

SOCIETE GENERALE

Public limited company (*société anonyme*) with share capital of EUR 1,003,724,927.50
Registered office: 29, boulevard Haussmann - 75009 PARIS
Paris Trade and Companies Register No. 552 120 222

BOARD OF DIRECTORS' SUPPLEMENTARY REPORT ON THE 2024 CAPITAL INCREASE RESERVED FOR ELIGIBLE CURRENT EMPLOYEES AND RETIRED FORMER EMPLOYEES OF ENTITIES PARTICIPATING IN SOCIETE GENERALE GROUP COMPANY OR GROUP SAVINGS PLANS

Dear Shareholders,

In accordance with Article R.225-116 of the French Commercial Code, we hereby report to you on the use of the authorisation you granted to your Board of Directors in the nineteenth resolution of the Combined General Meeting of 23 May 2023 for the purpose of conducting a capital increase reserved for members of a Societe Generale Group Company or Group Savings Plan.

I - DECISION TO INCREASE THE SHARE CAPITAL

On 7 February 2024, the Board of Directors decided:

- on the principle and terms of a new capital increase through the issue of shares available for subscription in cash, reserved for eligible current employees and retired former employees of entities participating in the Societe Generale Company Savings Plan, the Societe Generale Group Savings Plan, and the Societe Generale International Group Savings Plan;
- that the shares subscribed will be issued with dividend rights as of 1 January 2024 and shall be fully paid up at the time of subscription;
- to sub-delegate the power to set the subscription period and price to the Chief Executive Officer.

On 21 May 2024, the Chief Executive Officer, acting on the sub-delegation of the Board of Directors, set the subscription period from Monday 3rd June 2024 at 10:00 am (Paris time) to Monday 17 June 2024 at 11:59 p.m. (Paris time), and the subscription price at EUR 20.64.

II - AMOUNT OF THE CAPITAL INCREASE

On 7 February 2024, the Board of Directors set the maximum overall nominal amount of the capital increase at EUR 15,154,000 (12,123,200 shares each with a par value of EUR 1.25).

The date of recognition of the capital increase is scheduled for 25 July 2024. The capital increase will only be carried out within the limit of the shares subscribed.

On 7 February 2024, the Board of Directors decided that this capital increase would consist of two separate tranches:

- a first tranche reserved for eligible current employees and retired former employees of entities participating in the Societe Generale Company Savings Plan and eligible current employees and retired former employees of entities participating in the Group Savings Plan. This tranche will be available for subscription through a given employee mutual fund.
- a second tranche reserved for eligible members of the Group International Savings Plan, subscribing directly for the reserved capital increase in shares.

III - SUBSCRIPTION PRICE

The Board of Directors decided, at its meeting of 7 February 2024, within the limits set by Article L. 3332-19 of the French Labour Code and by the Combined General Meeting of 23 May 2023:

- that the reference price for the subscription for Societe Generale shares (the "**Reference Price**") will be equal to the arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated market at the end of each of the 20 (twenty) trading sessions preceding the date of the decision setting the subscription period.
- that the subscription price will be equal to the Reference Price, less a 20% discount (rounded to the next highest euro cent).

In a decision dated 21 May 2024, the Chief Executive Officer, acting under the sub-delegation of the Board of Directors, determined the subscription price per share (the "**Subscription Price**") as follows.

Given the arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated market at the end of each of the 20 (twenty) trading sessions preceding 21 May 2024, i.e. EUR 25.80, the Subscription Price for the two tranches, rounded to the next highest euro cent, was set at EUR 20.64 (i.e. the Reference Price less the 20% discount).

IV - IMPACT OF THE CAPITAL INCREASE

A - Impact of the issue on the shareholder's stake in the Company's share capital

The maximum impact of the issue on the stake of a shareholder holding 1% of Societe Generale's share capital prior to the issue and not subscribing for the capital increase is as follows (calculated based on the number of shares making up the share capital at 22 May 2024):

	% stake in the Company's capital
Before issue of 12,123,200 new shares	1.00%
After issue of 12,123,200 new shares, if all shares are subscribed	0.99 %

B. Impact of issue on % of shareholders' equity

B.1 Impact of issue on % of Company's shareholders' equity

The impact of the issue on the share of shareholders' equity at 31 December 2023¹ for a holder of a Societe Generale share prior to the issue and not subscribing for the issue is as follows (calculated based on the number of shares making up the share capital at 22 May 2024):

	% of Parent Company shareholders' equity in EUR
Before issue of 12,123,200 new shares	EUR 45.11
After issue of 12,123,200 new shares, if all shares are subscribed	EUR 44.75

B.2 Impact of issue on the Group's share of consolidated shareholders' equity

The impact of the issue on the Group's share of the consolidated shareholders' equity at 31 December 2023² for a holder of a Societe Generale share prior to the issue and not subscribing to the issue is as follows (calculated based on the number of shares making up the share capital at 22 May 2024):

	% of consolidated shareholders' equity (Group share) in EUR
Before issue of 12,123,200 new shares	EUR 81.27
After issue of 12,123,200 new shares, if all shares are subscribed	EUR 80.37

C - Theoretical impact of issue on current market value of the share

The theoretical impact of the issue of 12,123,200 shares at the Subscription Price on the market value of the share is calculated as follows:

Theoretical market value of share before issue = arithmetic average of the 20 (twenty) volume-weighted average prices recorded each day on the Euronext Paris regulated market at the end of

^{1 2} After restatement of dividend (estimate) which will be paid on 29th May 2024.

each of the 20 (twenty) trading sessions preceding the decision of the Chief Executive Officer of 21 May 2024 = Reference Price. This theoretical price is EUR 25.80.

Theoretical market value of the share after issue = [(Reference Price x number of shares before issue) + (Subscription Price x number of new shares)]/(number of shares before issue + number of new shares).

The Subscription Price of the new shares is EUR 20.64.

In light of these assumptions, the theoretical market value of the share, post-issue, would be EUR 25.72, with the theoretical market value of the share, pre-issue, of EUR 25.80.

It should be noted that this theoretical approach is provided for information purposes only and is in no way indicative of future changes in the share price.

This supplementary report and the Statutory Auditors' report are made available to shareholders at the Company's administrative office and will be brought to their attention at the General Meeting held today.

Drawn up in Paris, on 22 May 2024
The Board of Directors of Societe Generale

SOCIÉTÉ GÉNÉRALE

Société anonyme au capital de 1.003.724.927, 50 euros

Siège social : 29 boulevard Haussmann - 75009 Paris

552 120 222 R.C.S. Paris

DÉCISION DU DIRECTEUR GÉNÉRAL DU 21 MAI 2024

Augmentation de capital réservée aux salariés et anciens salariés retraités éligibles des entités adhérentes aux plans d'épargne d'entreprise ou de groupe du groupe Société Générale

Le Directeur général,

Faisant usage des pouvoirs qui lui ont été subdélégués par décision du Conseil d'administration en date du 7 février 2024 arrêtant le principe et les modalités d'une augmentation de capital réservée aux salariés et anciens salariés retraités éligibles des entités adhérentes au Plan d'Épargne d'Entreprise de Société Générale et au Plan d'Épargne Groupe Société Générale (première tranche), et au Plan d'Épargne Groupe International Société Générale (seconde tranche) ;

Vu la moyenne arithmétique des 20 (vingt) cours moyens pondérés par les volumes (*Volume-Weighted Average Price*) relevés chacun quotidiennement sur le marché réglementé d'Euronext Paris à l'issue de chacune des 20 (vingt) séances de Bourse précédant le jour de la présente décision, soit 25,80 euros (ci-après le « **Prix de Référence** ») ;

Décide que :

1. le prix de souscription sera de 20,64 euros, soit le Prix de Référence diminué de la décote de 20% (arrondi au centime d'euro supérieur) ;
2. la période de souscription à l'augmentation de capital commencera le lundi 3 juin 2024 à 10h00, heure de Paris, et se terminera le lundi 17 juin 2024 à 23h59, heure de Paris (ci-après dénommée la « **Période de Souscription** »).

Les ordres de souscription deviendront irrévocables à l'issue de la Période de Souscription.

L'augmentation de capital sera réalisée, sous réserve d'une éventuelle réduction des souscriptions dont les modalités ont été arrêtées par le Conseil du 7 février 2024.

Le Directeur général donne à la Directrice des Ressources Humaines du Groupe et au Secrétaire général, chacun pouvant agir séparément avec possibilité de déléguer, tous les pouvoirs pour procéder à toutes les formalités, y compris celles relatives à la cotation des titres émis, à toutes déclarations et publicités, préparer signer et déposer tout document, effectuer toutes démarches, notifications ou demandes requises ou jugées nécessaires ou appropriés à la mise en œuvre de cette augmentation de capital, auprès de toute autorité française ou étrangère compétente.

Fait à La Défense, le 21 mai 2024