EXTRA-FINANCIAL PERFORMANCE REPORT 2020

SOCIETE GENERALE
Assurances

EXTRA-FINANCIAL PERFORMANCE REPORT

Financial year 2020

CONTENTS

INTRODUCTION

This extra-financial Performance Report meets the reporting obligations of institutional investors under article 173 of the Energy Transition for Green Growth Act (LTECV).

It also sets out the way in which Societe Generale Assurances takes into account its social responsibility and environmental challenges in the company business model. Also how the main extra-financial risks arising from it are prevented or mitigated by the policies introduced. In particular it describes, in accordance with the European Sustainable Finance Disclosure Regulation (SFDR), the way in which sustainability risks are incorporated in investment decisions and the reasonable diligence policies introduced to deal with the negative impacts of investment decisions on sustainability factors (see the cross-reference table in the appendix).

It finally seeks to present the information recommended by the Task Force on Climate-related Financial Disclosure (TCFD) on the incorporation of climate-related challenges into investment, particularly in terms of governance, strategy and risk management (see the cross-reference table in the appendix).

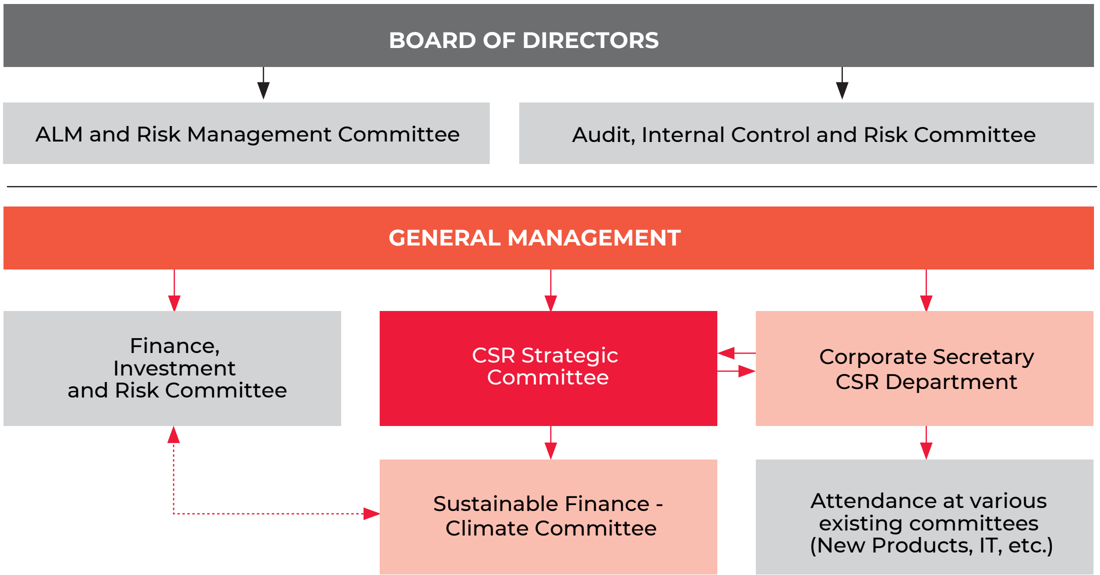
Independent audit

EY & Associés has examined our 2020 processes and procedures and has examined a sample of information published in this report (see appendices). EY & Associés has expressed moderate assurance that there has been no material misstatement that might cast doubt on the fact that the information inspected meets the Standard.

1 – CSR GOVERNANCE AND STRATEGY OF SOCIETE GENERALE ASSURANCES

1.1 – GOVERNANCE

Societe Generale Assurances applies dedicated governance to ensure Corporate Social Responsibility (CSR) and especially ESG and climate problems are incorporated in the decision-making and operating processes.



The **Board of Directors** decides strategy, which is implemented under its control by general management. It is assisted by the **ALM and Risk Management Committee**, which supervises asset/liability management and risk management (including climate-related risk) and the **Audit, Internal Control and Risk Committee** that monitors internal controls and risk management.

The **Corporate Social Responsibility Department** was set up in 2018, reports to the Corporate Secretary and is responsible for:

- deciding and implementing the Company's CSR strategy (together with the relevant operating and support departments);
- identifying the main extra-financial risks and monitoring the measures taken to prevent or mitigate them.

The **CSR Strategic Committee** chaired by the CEO of Societe Generale Assurances meets at least 6 times a year to:

- validate CSR strategy and make any necessary trade-offs;
- monitor the implementation of action plans.

The **Sustainable Finance - Climate Committee**, meets at least 6 times a year and brings together Investment, Risk, CSR and technical departments. It is responsible for:

- steering the operational implementation of Sustainable Finance and Climate strategy;
- coordinating climate risk management.

The contribution of the Sustainable Finance - Climate Committee supplies into the **Finance, Investment and Risk Committee**, which reports to general management and meets around 8 times a year to deal with asset management and investment limits.

1.2 – STRATEGY

CSR ambition lies at the very core of Societe Generale Assurances strategy. The Company aims to be a responsible insurer, investor and employer. These 3 goals are interlinked and underpin all CSR actions. This commitment also translates into reduced consumption of resources and lower carbon emissions.

1. A responsible insurer: the challenge is how to protect clients by offering products, advice and quality of service that meet customers expectations while at the same time taking into account new societal problems, such as increased life expectancy and climate change.

2. A responsible investor: as an institutional investor, Societe Generale Assurances leverages its investment policy to exert significant influence on the protection of the environment, climate and society in general.

3. A responsible employer: Societe Generale Assurances places particular emphasis on personnel development through training, the quality of life at work, equal opportunities and the promotion of diversity.

2 – BUSINESS MODEL AND MAIN EXTRA-FINANCIAL RISKS

2.1 – BUSINESS AND KEY FIGURES

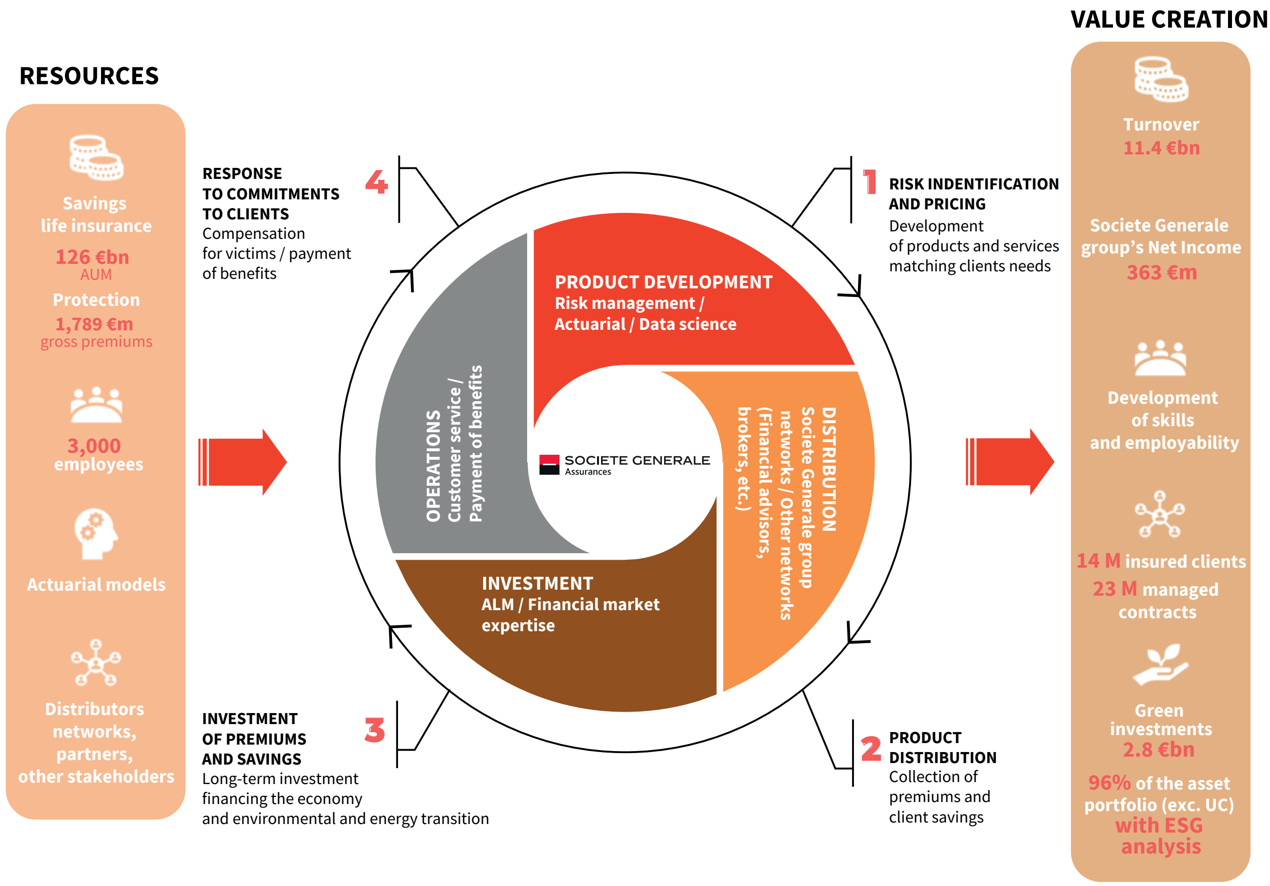
Through Sogecap, Antarius, Sogessur and Oradea Vie in France and in 9 countries abroad, Societe Generale Assurances offers a full range of products in two key business segments, savings-life insurance and protection, to meet the needs of its individual, professional and corporate clients.

INDIVIDUAL SAVINGS	**SAVINGS LIFE INSURANCE** • Life insurance • Capitalisation	**RETIREMENT SAVINGS** • Annuities • Corporate retirement schemes • Pension funds
PROTECTION	**PERSONAL PROTECTION** • Term life insurance • Funeral expenses cover • Long-term care insurance • Personal accident insurance **NON LIFE INSURANCE** • Car insurance • Home insurance • Multirisks insurance for professionals • Executive liability insurance • Mobile/tablet insurance	**HEALTH INSURANCE** • Individual health insurance • Group health insurance **CREDIT LIFE INSURANCE** **GROUP LIFE INSURANCE** **OTHER RISKS** • Legal expenses insurance • Unemployment insurance • Means of payment insurance • Financial losses insurance • Cyber risk insurance

Societe Generale Assurances distributes its products:

- in synergy with all the businesses of Societe Generale group (retail banking, private banking and financial services) in France and internationally;
- through partnership agreements with other players (brokers, platforms and groups of independent financial advisors, private banking, internet platforms, etc.).

2.2 – SOCIETE GENERALE ASSURANCES BUSINESS MODEL



2.3 – MAIN EXTRA-FINANCIAL AND SUSTAINABILITY RISKS OF SOCIETE GENERALE ASSURANCES

2.3.1 SOCIETE GENERALE ASSURANCES RISK PROFILE

Savings life insurance **predominates** in the business and on the balance sheet of Societe Generale Assurances (84% of turnover in 2020). The main risks facing Societe Generale Assurances are therefore:

- **ALM** (asset/liability management), including market, credit and liquidity risks and more particularly the market risk on the financial assets underpinning underwriting commitments, which are the biggest exposure;
- **underwriting** and especially the underwriting risk on the savings life insurance business (redemption risk). To a lesser extent, Societe Generale Assurances is also exposed to non-life and health underwriting risks (which may result from pricing, selection, claims management or natural disaster);
- **operating and other risks,** including strategy and reputation risk and the risk of loss and sanctions, particularly where caused by failure of internal systems and procedures, human error or external events.

Societe Generale Assurances' exposure to extra-financial risks, and especially to climate-related risk, arise from its risk profile.

Focus on Societe Generale Assurances' exposure to climate-related risk

Climate-related risk breaks down as follows:

- **physical risk**, arising from damage directly caused by the weather or climate (e.g. fall in the value of the investments that are held by insurers and have been issued by entities affected by climate-related events; increase in the frequency and cost of claims that insurers must settle);
- **transition risk**, caused by adjustments made during transition to a low-carbon economy, particularly if they are mistimed or sudden. These risks can be triggered by, for example, asset depreciation following regulatory change that affects businesses judged to emit too much greenhouse gas (GHG).

As a result of its business model and risk profile Societe Generale Assurances is not particularly exposed to physical risk.

The assets of its savings life insurance business are primarily invested in government bonds and the bonds of issuers that are not very sensitive to climate-related risk[1] (European countries, the financial services sector). In addition, 92% of all property investments are in France (73% in Île-de-France) and are mainly office buildings (62%).

The Property & Casualty business is more sensitive to physical risk but since savings life insurance is its main business, the Company's exposure in this area is moderate. Risks are monitored and managed through underwriting, reserves and reinsurance policies, which are reviewed each year and approved by the Board of Directors. Risk is also considered during the statutory annual internal risk and solvency assessment whose conclusions are validated by the Board of Directors and reported to ACPR (the French prudential supervisory authority).

2.3.2 EXTRA-FINANCIAL AND SUSTAINABILITY RISKS MAPPING

Methodological approach

The map of the main extra-financial risks facing Societe Generale Assurances[2] was updated in 2020 by cross-referencing the Company's risk profile with the 4 following factors[3]: social and societal changes, environmental impact and climate change, respect for human rights and the fight against corruption.

Identified risks were then assessed by potential impact (ranked from low to very high) and their likelihood (ranked from low to almost certain). The analysis by experts was undertaken by the CSR Department together with Risk and Internal Control and the map was approved by the Sustainable Finance and Climate Committee (see 1.1. Governance).

Risks were considered using the double materiality approach, i.e. for the impact of extra-financial factors and durability on the Company's business and also for the impact of the Company's business on CSR factors (environmental impacts, social and societal impacts, etc.).

(1) See "Guide d'évaluation du risque climat dans les portfolios d'investissement" by Fédération Française de l'Assurance.
(2) Risks associated with ASSU decisions and actions (risks caused) or external factors (risks suffered).
(3) See article L. 225-102-1 Commercial Code.

Main extra-financial and sustainability risks faced by Societe Generale Assurances

MAIN EXTRA-FINANCIAL AND SUSTAINABILITY RISKS (before control and mitigation)	MAIN CONTROL AND MITIGATION POLICIES	INDICATORS	CHAPTER
Impact on the environment and climate change			
• **Risk of asset depreciation** following changes that have an adverse effect on, or prohibit, certain activities believed to issue too much greenhouse gas (transition risk)	• Investment policy	• Environmental, Social and Corporate Governance (ESG) and carbon assessment of the asset portfolio • Assessment of the asset portfolio in global warming terms[1]	4
• **Environmental impact** of the Company **business and operations** • **Reputation risk linked to the Company** environmental impact	• Carbon reduction program	• Company own carbon footprint	3.1
Social and societal change			
• **Products unsuited to new client needs and expectations, risk of client dissatisfaction** (responsible, solidarity-based products, innovative products and marketing methods, etc.) • **Reputation risk** linked to the Company social and societal impact	• Governance procedure and product vigilance • Compliance control policy	• Measurement of client satisfaction • Customer complaints	3.1 3.2
• Non-compliance (personal data protection) • Rise in **cyber crime**	• Internal GDPR program[2] • IT security master plan	• Compliance problems • Data leak alerts	5.4
Respect for human rights			
• Inadequate development of **staff skills** • Failure to consider aspects of the **quality of life at work**	• HR policies and procedures • Cultural transformation program and rollout of the leadership model	• Training hours • Quality of life at work surveys • Assessment of the quality of life at work[3]	5.1 5.2
Fight against corruption			
• **Violation of regulations** (corruption, money laundering, tax evasion) and the **in-house Code of conduct**	• Anti-corruption policies • Financial security policies • In-house Code of conduct • Code of fiscal conduct	• Number of trained staff (anti-corruption) • % of staff trained in the Code of conduct • Regulator fines (€) • Number of compliance violations	5.4

(1) Not currently available - under construction.
(2) General Data Protection Regulation.
(3) Internal metric.

2.3.3 EXTRA-FINANCIAL AND SUSTAINABILITY RISKS MANAGEMENT [1]

Extra-financial risk is managed through CSR governance (see part 1.1) and the risk management and internal control systems of Societe Generale Assurances. Through their various parts, these systems:

- manage risk on an ongoing basis by identifying and measuring it and applying appropriate mitigation measures where required;
- prevent problems and ensure that internal processes are appropriate and operating correctly and that financial, prudential and management information are reliable, comprehensive and available.

They rely primarily on the policies validated by the Board, which decides the principles, processes and procedures, governance methods and key metrics for each risk.

RISK MANAGEMENT POLICIES	INTERNAL CONTROL POLICIES
• Investment risk	• Internal control
• ALM risk	• Compliance
• Underwriting risk	• Outsourcing
• Funding risk	• Fit and proper character
• Reinsurance risk	
• Operating risk management and reputation risk	
• ORSA (Own Risk and Solvency Assessment)	

(1) This information concerns Sogecap as parent company of Societe Generale Assurances. Since Sogecap also has its own life insurance and capitalisation businesses, governance methods and procedures are identical and apply to both Sogecap and Societe Generale Assurances.

3 – A RESPONSIBLE INSURER

3.1 – BY SUPPORTING POLICYHOLDERS THROUGH DIFFICULT TIMES

During the Covid-19 pandemic Societe Generale Assurances, like all other French insurers, made a contribution to the solidarity fund totalling €14.2 million.

Societe Generale Assurances also introduced a set of extra-contractual, solidarity-based measures worth over €11 million to help its hardest hit clients, especially those in the liberal professions and care workers. Measures included:

- credit life insurance through Societe Generale group bank networks for loans guaranteed by the French State;
- cancellation of 3 months' rent for VSE tenants and a moratorium on rent payment for SMEs in any sector suffering business interruption;
- extra-contractual support for insured craftsmen, traders and VSEs, holding multirisk insurance for professionals to cover operating loss;
- suspension of the waiting period on funeral expenses policies taken out before 1 February 2020;
- 3 months' insurance against domestic risk gifted to the families of hospital staff who are clients of Banque Française Mutualiste (BFM) and Societe Generale.

Societe Generale Assurances also committed €75 million to the investment scheme set up by insurers to help mid-caps, SMEs and the health and tourism sectors deal with the consequences of the Covid pandemic.

3.2 – BY OFFERING INNOVATIVE, SOLIDARITY-BASED, AND RESPONSIBLE PRODUCTS

3.2.1 A PRODUCTS GOVERNANCE THAT TAKES INTO ACCOUNT CSR AND EXTRA-FINANCIAL RISKS

Both in France and worldwide Societe Generale Assurances has introduced a governance and product vigilance process to ensure that all new products, activities and significant transformations of existing products are approved pre-launch and analysed for risk analysis (with regular post-launch reviews).

CSR and extra-financial risk (particularly social and environmental and associated reputation risks) are automatically included in that analysis and officially examined by Corporate Social Responsibility Department.

3.2.2 INNOVATIVE AND RESPONSIBLE PRODUCTS

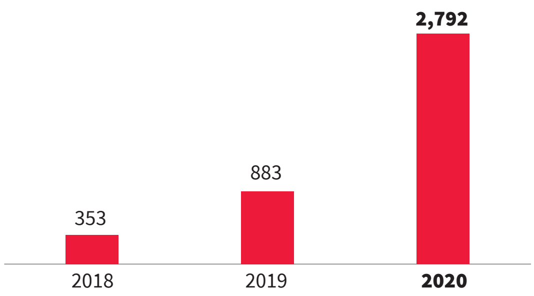
Savings life insurance

Societe Generale Assurances offers its clients responsible financial solutions that allow them to invest in products and companies that meet environmental and social challenges.

In accordance with the PACTE Act, since the end of 2019 all Societe Generale Assurances' French policies have offered at least one financial solution that is linked to either a solidarity fund or a fund carrying an SRI (Socially Responsible Investing) or Greenfin (green investment) government label.

285 responsible financial solutions (either with labels or similar characteristics)[1] were listed in this way at end 2020, representing €2.8 billion in AuM (**€883 m** at end 2019, up almost 216% in one year). Since 2018 AuM in responsible solutions went up almost 8-fold[2]). Societe Generale Assurances also builds durability risk into management of euro funds by including environmental, social and corporate governance (ESG) criteria in its investment policies (see part 4: A responsible investor).

AUM IN RESPONSIBLE FINANCIAL SOLUTIONS (€M)



In 2020, Societe Generale Assurances launched a new generation of socially responsible savings products for its insured that comprised only funds carrying ISR (Socially responsible investment) or Greenfin labels or that meet the main current environmental and climate-related challenges (18 of the 20 funds offered carry a label). By reconciling responsibility with accessibility (minimum investment €50) and including funds recognised both in France and worldwide, the new range is entirely in line with Societe Generale Assurances' aim of becoming a key responsible finance player offering innovative, high-added value solutions to its clients.

Health insurance

In 2020, the full impact of responsible health products began to be felt when the 100% coverage health policy came into effect.

The products offer more modular cover to tailor policies to customer needs and budgets.

The new policies provide quality healthcare devices without extra fees supported by to the insured. The partnership between Societe Generales Assurances and Carte Blanche Partenaires gives our customers access to a range of products with no out-of-pocket expenses at the 7,700 opticians listed.

As a result of the pandemic, extraordinary measures have been introduced to protect our clients. First of all, prices were held down in 2020. In addition, recovery and policy termination for arrears procedures were suspended over the protected period (March to September) to allow our clients to retain cover despite their financial difficulties.

One project in 2020 that covered all our products led to:

- greater transparency for our clients with the automatic display of management fees and redistribution rates. This is now standard and makes it easier for clients to compare contracts;
- a infra annual cancellation option that allows insured to switch to another health insurer by giving just 1 month notice once they are into the second year of their policy.

(1) Including 150 funds with an ISR, Greenfin or FInansol label.
(2) The rise is mainly due to higher investment in recent years (labelling and better incorporation of ESG in funds already offered by Societe Generale Assurances) and better identification of funds with a management process that takes account of ESG criteria.

3.3 – BY ENSURING CLIENT SATISFACTION

The constant improvement of client satisfaction is one of the key features of Societe Generale Assurances' strategy. We aim to meet our clients' wish for a personal and simpler approach to insurance that gives them the right level of independence.

3.3.1 CONTINUOUS MEASUREMENT OF CLIENT SATISFACTION

Societe Generale Assurances continues to increase its voice of customer feedback through interaction with its clients — requests for information, operations throughout the life of contracts, claims reports and claims management — concerning both personal and property policies and savings life insurance contracts.

Three main types of net promoter score (NPS) measurement are used:

- Hot NPS - to gauge immediate customer satisfaction following telephone contact with one of our customer care centres, whatever insurance product the client holds. This is then supplemented by analysis of the transcription;
- Event NPS - to gauge customer satisfaction after an event has been completed, e.g. signing of a policy, a claim or a financial transaction involving a savings life insurance contract;
- Cold NPS - to get feedback on our entire value proposition: meeting of requirements, personalisation, accessibility, expertise, communication, support.

The measurements quickly identify the improvements clients want and ensure that Societe Generale Assurances meets these expectations in full.

3.3.2 OVERHAULED PATHS AND NEW SERVICES

In order to offer a better response to client demands for a tailored, simplified and electronic customer path, Societe Generale Assurances made a number of changes in 2020:

- simplified procedures to cope with the extraordinary situation created by the pandemic;
- a better digital path through secure spaces for chat and exchanges;
- tailored communication with our clients at key moments in their lives.

As the client path becomes increasingly digital Societe Generale Assurances is working to maintain a good human and digital ratio by increasing client independence while at the same time retaining the traditional means of contact with the insurer.

The decision on the changes to be made to paths depends on direct client feedback in discussion groups and incorporates their new expectations in the area of corporate social responsibility.

3.3.3 DETAILED CLAIMS ANALYSIS

In France, claims are carefully examined by a dedicated department in accordance with the recommendations of the ACPR (the French prudential supervisory authority). A response is given within 10 working days of receipt. If a claim cannot be examined within that 10-day period, a letter is sent to the client informing him that a response will be given within 2 months.

At the end of 2020 the claim rate in France (number of claims/number of in force contracts) was 0.27% (0.30% in 2019). Over the same period, 198 claims were put before the insurance mediator (189 in 2019).

3.4 – BY CUTTING CO_2 EMISSIONS

A company's carbon footprint can be shown as follows:

Direct emissions (scope 1) + **Indirect emissions** (scope 2) + **Other Indirect emissions** (scope 3) = **Carbon footprint**

A company's carbon footprint includes:

- **Direct emissions** (Scope 1): from the fossil fuels used to operate the company (e.g. direct consumption of oil, diesel, coal and gas) including potential CO_2 emissions[1];
- **Indirect emissions** (Scope 2): from energy produced by other companies (e.g. company purchase of steam or cold from district heating systems, of electricity etc.);
- **Other indirect emissions** (Scope 3): from company activities that are not included in scope 2 but are linked (upstream or downstream) to the value chain (e.g. emissions from companies in the asset portfolio, goods and services used by suppliers, transport and distribution of products, etc.).

Each year Societe Generale Assurances lists the resources consumed in its own operations and calculates its own CO_2 emissions[2]. The list, together with metric monitoring, ensures that the measures applied and their results are in line with targets.

Consumption in the financial year 2020 Societe Generale Assurances[3]	2018	2019	2020	Change 2019/2020
Total occupants	2,999	3,241	3,377	+4.2%
Total energy consumption per occupant	2,672	2,391	2,261	-5.4%

As part of the Societe Generale group's carbon cutting plan, Societe Generale Assurances undertook to cut **its CO_2 emissions per employee in 2020 by 25% from 2014 levels**.

The target has been overstepped since CO_2 emissions per Societe Generale Assurances employee[4] have dropped from 1.07 equivalent tonnes of CO_2 in 2014 to 0.57 equivalent tonnes of CO_2 in 2020, a **reduction by almost 50%.**

CO_2 emissions Societe Generale Assurances[3]	2014	2018	2019	2020	Change 2014-2020
Total CO_2 emissions (equivalent tonnes of CO_2)	2,276	2,047	2,065	1,890	-17%
CO_2 emissions per employee (equivalent tonnes of CO_2)	1.07	0.68	0.64	0.57	-40%

Actions contributing to the Company's smaller carbon footprint were implemented in 2020, including the introduction in France of scanned annual statements for Societe Generale and Crédit du Nord retail banking insured clients.

(1) Future burning by a company of fossil fuel reserves that it currently holds but has not yet used (e.g. stocks of coal, oil, gas etc.). Information on reserves is not always available and therefore not always considered.
(2) Own emissions include scopes 1 and 2. Scope 3 emissions are dealt with at 4.3. (Measurement of the carbon footprint of the asset portfolio).
(3) See annex 6.2.
(4) Scope 2.

4 – A RESPONSIBLE INVESTOR

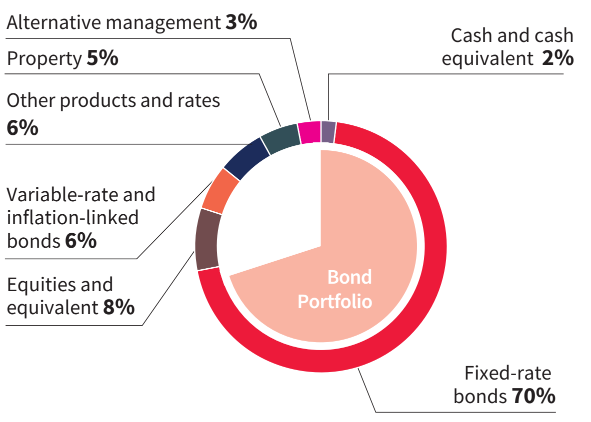
By responsibly managing its financial assets, Societe Generale Assurances is protecting the environment, the climate and more generally civil society.

Asset allocation (France)

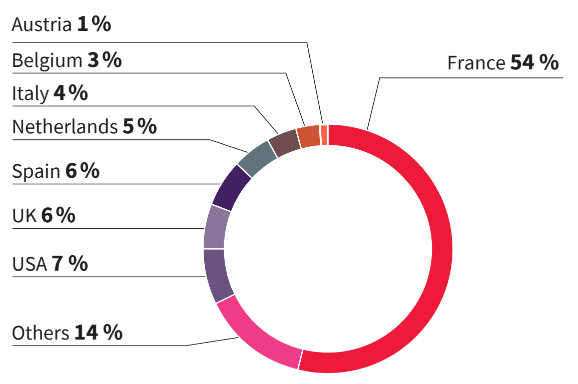
At 31/12/2020 assets under management (excluding unit-linked funds) totalled **€95 bn** in France(1) (-1.8% vs 2019).

The portfolio breaks down as follows:

PORTFOLIO BY ASSET CLASS



BOND PORTFOLIO BY COUNTRY



4.1 – BY COMMITTING TO ENERGY TRANSITION AND SOCIAL ECONOMY

4.1.1 STRONG COMMITMENT TO RESPONSIBLE FINANCE

As part of Societe Generale Group's commitments(3) and the initiatives of the Paris financial place(2), Societe Generale Assurances has committed strongly to responsible finance.

Alignment with Paris Agreement targets

As a result of the commitments given by Societe Generale group(3), Societe Generale Assurances has decided to bring its asset portfolio in line with the targets set in the Paris Agreement.

(1) Sogecap, Sogessur, Oradea Vie and Antarius; these assets form 96% of total Societe Generale Assurances AuM (excluding UC).
(2) https://www.ffa-assurance.fr/actualites/la-place-financiere-de-paris-se-mobilise-pour-franchir-une-nouvelle-etape-en-faveur-une
(3) https://www.societegenerale.com/fr/transition-energetique-engagements-climat/engagements-en-faveur-du-climat

In 2019 this translated into a number of effective, publicly-made commitments that include:

- **total withdrawal from the thermal coal sector** to a timetable in line with Paris Agreement targets: by 2030 at the latest for companies with assets in EU and OECD countries, and by 2040 for the rest of the world. As a result of the decision, almost **€290 m of assets have already been sold**;
- signature of the Montreal Carbon Pledge to measure and publish the carbon footprint of all its asset portfolios.

In 2020, Societe Generale Assurances achieved a new milestone in its climate strategy and then accelerated progress by setting itself a **short-term target of cutting its global exposure to the oil and gas extractive sector by 10% by 2025**.

Societe Generale Assurances finally deepened its commitment at the start of 2021 by joining the **Net-Zero Asset Owner Alliance**[1] and committing to a **carbon-neutral investment portfolio by 2050.**

Launched in September 2019 at the UN Climate Action Summit, the **Net-Zero Asset Owner Alliance** is made up of institutional investors that have committed to a carbon-neutral investment portfolio by 2050.

Signature of the Principles For Responsible Investment (PRI)

In 2020, Societe Generale Assurances formalized its long-term action in favor of responsible finance by signing the **Principles For Responsible Investment (PRI).**

The PRI bring together international players in the financial sector and provide a framework for incorporating environmental, social and corporate governance (ESG) considerations in investment policy.

Tobacco-free investment policy

Societe Generale Assurances has excluded the tobacco sector from its investments and signed the **Tobacco Free Finance Pledge** in 2019. Directly-held associated securities in its portfolio were sold in 2019 (totalling almost €130 m).

4.1.2 ACTIVE ROLE IN THE DEVELOPMENT OF SUSTAINABLE AND POSITIVE INVESTMENT

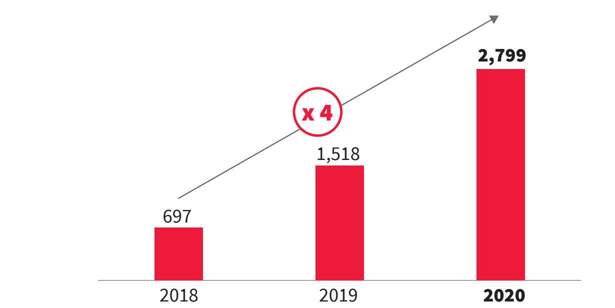
Societe Generale Assurances plays an active role in the growth of sustainable and positive investment.

Strong growth in green investment in 2020

As a long-term investor, Societe Generale Assurances supports energy transition and takes part in the fight against global warming.

At 31/12/2020 total green investment in the asset portfolio (green share) was **€2,799 bn, +84% vs 2019 and +302% vs 2018**.

GREEN INVESTMENT (€M)

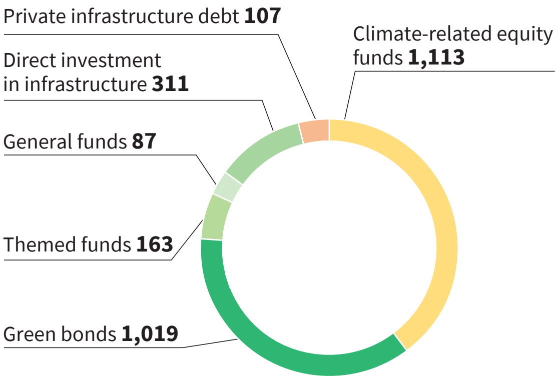


Green investments are:

- green bonds: €1,019 m;
- themed climate and energy transition funds (labelled and equivalent funds): €163 m;
- energy transition-related projects identified in general funds: €87 m;
- direct investment in energy transition or renewable energy infrastructure: €311 m,
- private infrastructure debt: €107 m;
- climate-themed equity funds: €1,113 m.

(1) https://www.assurances.societegenerale.com/fr/espace-presse/communiques/communiques/news/societe-generale-assurances-renforce-politique-deinvestissement-responsable/

BREAKDOWN OF GREEN INVESTMENTS (€M)



Responsible and solidarity property investment

When investing in property, Societe Generale Assurances prefers highly energy-efficient properties carrying the highest-level construction, renovation and operating certificates. The market value of its green properties (i.e. those with **environmental certificates)**[1] **was €3.1 bn at end 2020** (unchanged since end 2019).

As part of its solidarity measures, Societe Generale Assurances has also made 5,000 m^2 of one of its temporarily vacant properties available to around 100 occupiers (associations, artists, start-ups, etc.) in Paris through a partnership with Plateau Urbain[2]. Rather than leaving the building vacant, temporary occupation provided space for almost 300 persons between 2019 and the start of 2021.

4.1.3 ACTIVE ENGAGEMENT IN INFLUENCING ISSUERS

Our policy of engaging with issuers creates a catalyst for change and progress and can offer an effective alternative to disinvestment. Societe Generale Assurances relies on the active engagement and influencing policy of Amundi, its main asset manager, which is committed to changing issuer practices.

The areas covered by our engagement policy fall into two sections: the potential impact of ESG challenges on companies (sustainability risk) and the impact companies can have on sustainability factors (impacts on society, which are essential even though they may not affect a company's financial results in the short or medium terms).

Amundi engages with companies in different areas on the grounds of:

- their systemic importance: Amundi believes factors such as global warming and the destruction of ecosystems present systemic risks to companies while also offering opportunities to those adopting a positive approach to them;
- their criticality to the achievement of sustainable development targets or their centrality in areas that form the focus of regulatory attention and client interest;
- their responsible or sectorial investment policies, or because of the specific commitments they have given as part of their responsible investment strategies.

Amundi talks to companies either directly or together with other investors, acting as support or leader. Amundi also supports international group initiatives. Its aim is to encourage public authorities to adopt measures in favour of sustainable development. Key concerns are climate change, water, deforestation and health in emerging countries. Engagement can continue if the company or its sector meet particular challenges or sustainability risks. Engagement can also be themed if it is trans-sector and linked to sustainability factors.

In 2020, various types of direct engagement covered **2,378 concerns with 878 companies**. 36% of these discussions dealt with environmental challenges (transition to a low-carbon economy, protection of natural resources and biodiversity), 30% with social matters and 34% with governance problems (including one engagement concerning the voting campaign).

Amundi also exercised its voting rights at **4,241 general meetings of shareholders** on 49 968 resolutions.

(1) BREEAM, BBC, HQE, EFFINERGIE, LEED and DGNB certificates.
(2) Plateau Urbain is a temporary urban planning cooperative that offers vacant urban spaces for cultural purposes, to associations and to companies in the social and solidarity economy - https://www.plateau-urbain.com/

4.2 – BY INTEGRATING SUSTAINABILITY RISK INTO OUR INVESTMENT POLICY

Societe Generale Assurances builds sustainability risk into its investment policy by incorporating environmental, social and corporate governance (ESG) criteria.

The risks are assessed using the double materiality principle (see 2.3.2 Main extra-financial risks mapping):

- the risk that an ESG event or situation could have a major actual or potential adverse impact on the value of an investment;
- the adverse impact of an investment decision on an ESG challenge.

The asset portfolio is assessed each year using ESG criteria (see 4.3.1 Annual portfolio assessment using ESG criteria). Assessment has been entrusted to Amundi, Societe Generale Assurances' main asset manager, which applies in house methods[1].

Sustainability risks considered during the assessment include (non-exhaustive list; see appendix 6.4.1 ESG portfolio rating methodology): climate change, loss of biodiversity, working conditions, social relations, health and safety, fiscal practices.

Incorporation of ESG factors into investment policy

ESG criteria are officially considered, along with credit and financial ratings, when picking stock and deciding whether to retain individual securities in the portfolio or to exclude them.

Societe Generale Assurances therefore:

- rules out new investment if the issuer's ESG rating is F or lower[1];
- individually examines all investments if the issuer's rating is E.

Oversight, exclusion and sectorial policies are also implemented by Societe Generale group and Societe Generale Assurances:

- watch list of projects, companies and sectors criticised for environmental or social reasons;
- exclusion list of defence-sector companies involved with controversial weapons (antipersonnel mines, cluster bombs, nuclear weapons, biological and chemical weapons, depleted uranium weapons);
- policies covering sensitive sectors[2] and biodiversity.

Sectorial policies have been developed for the following business sectors.

Thermal coal

As part of its gradual withdrawal from the thermal coal sector, Societe Generale Assurances excludes investment in companies that:

- obtain over 10% of their turnover from thermal coal extraction;
- are in the energy sector and produce over 30% of their electricity from coal;
- are developing new thermal coal projects.

Oil and gas

In addition to its commitment to cut its global exposure to the oil and gas extractive sector by at least 10% by 2025, the criteria for excluding **unconventional fossil fuel energy** have been tightened. Societe Generale Assurances now excludes direct investment in companies whose turnover from unconventional fossil fuel energy (Arctic gas and oil, bituminous sands, shale gas and oil) is:

- over 10% (existing investments);
- over 5% (new investments).

Tobacco

Since 2018, investment has been excluded in tobacco producers or in companies that obtain over 10% of their income from tobacco sales.

(1) ESG assessment is based on rating from A to G (where A is the top rating and G the lowest); see methodology details in the appendices
(2) Agriculture, fisheries and agro-food; dams and hydro-electric energy; biodiversity; thermal power plant; thermal coal; defence; forestry; palm oil; mining; shipping; civil nuclear power; oil and gas (https://www.societegenerale.com/fr/responsabilite/ethique-et-governance).

4.3 – BY ASSESSING THE SUSTAINABILITY IMPACT OF OUR INVESTMENTS

4.3.1 ANNUAL ESG PORTFOLIO ASSESSMENT

Scope

The ESG assessment covers Societe Generale Assurances assets in France[1] (excluding unit-linked funds, property and funds directly managed by Societe Generale Assurances). Since 2017, the analysis has also included sovereign issuers.

At 31/12/2020, the amount analysed totalled **€83.6 bn**, down vs 2019 (€87.3 bn). The ESG analysis covered **96%** of the portfolio (93% in 2019). Some assets could not be accurately assessed because ESG data was not available on them.

Scope of the ESG analysis (€m)

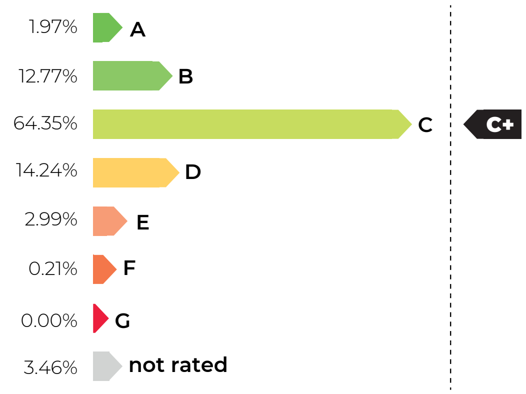
Number of issuers	808
Total AuM	83,652
Total AuM with ESG ratings	80,046
% of portfolio with ESG ratings	**95.69%**

Average asset portfolio rating

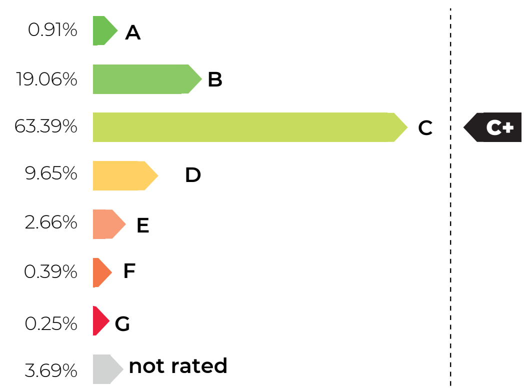
ESG assessment is based on rating from A to G (where A is the top rating and G the lowest). Societe Generale Assurances tracks the benchmark[2] and targets an at least **C+ rating**.

At end 2020 the portfolio[3] **achieved an average C+** rating (unchanged since 2019) in line with the benchmark[4].

AVERAGE ESG RATING OF THE PORTFOLIO OF SOCIETE GENERALE ASSURANCES



AVERAGE ESG RATING OF THE BENCHMARK



The average ESG rating breaks down as follows:

OVERALL RATING: C+
- Environment: **C+**
- Social: **C+**
- Corporate governance: **B-**

(1) Sogecap, Sogessur, Oradea Vie and Antarius; these assets form 97% of total Societe Generale Assurances AuM (excluding UC).
(2) Benchmark: 90% BoA ML Euro Broad Market, 6% MSCI EMU, 4% CAC 40.
(3) Significant ESG securities excluding cash.
(4) The change in benchmark rating since 2019 (19.06% B-rating in 2020 vs 8.79% in 2019) is primarily due to a change in the method for rating public-sector issuers and to the downgrading of certain private issuers.

The portfolio rating has **improved slightly since 2019**. 79.09% of all rated assets are rated between A and C (77.5% in 2019). The top-rated issuers in category A represented 1.97% of all rated assets (5.76% in 2019). B-rated assets represented 12.77% of the total (9.19% in 2019). F-rated assets[1] represented 0.21%, down slightly vs 2019 (0.32%).

ESG rating of the portfolio	2018	2019	2020
Total rating	C+	C+	**C+**
Environment	C+	C+	**C+**
Social	C	C	**C+**
Corporate governance	C+	C+	**B-**

4.3.2 CARBON FOOTPRINT ASSESSMENT

4.3.2.1 Methodology and scope of the analysis

Methodology

Societe Generale Assurances has elected to measure portfolio carbon emissions in equivalent tonnes of CO_2 per million euro invested. This reflects the emissions induced through investment in the portfolio and its relation to benchmark[2].

Societe Generale Assurances aims to **cut its carbon emissions and become carbon-neutral by 2050** (see 4.1.1) **and to achieve a smaller footprint than the benchmark**. Through its membership of the **Net-Zero Asset Owner Alliance,** Societe Generale Assurances will set clear carbon-cutting targets for the medium term (by 2025) by end 2021.

Scope of the analysis

The carbon assessment of the asset portfolio has also been entrusted to Amundi and concerns the assets held by Societe Generale Assurances in France[3] (excluding unit-linked funds, property and funds directly managed by Societe Generale Assurances). Since 2017 the analysis has also included sovereign and quasi-sovereign issuers[4].

The proportion of the asset portfolio covered by the analysis has risen since 2018 (80.64% vs. 76.79% in 2018). NB: supranational issuers[5] do not have CO_2 data and are therefore not significant.

Scope of the carbon rating (€m)

Total AuM analysed	**83,652**
Total significant AuM	**69,018**
of which private issuers	*38,960*
of which public-sector issuers[6]	*30,058*
Total rated AuM	**63,402**
of which private issuers	*33,344*
of which public-sector issuers	*30,058*
% of portfolio carbon-rated	**75.79%**
% of portfolio rated/significant	**91.86%**

4.3.2.2 Portfolio's carbon footprint (private and public-sector issuers)

Carbon footprint of private issuers

Despite **a fall of more than 19% during the period 2018-2020,** the carbon footprint increased by 11.6% in 2020 to **96 tCO_2/€m** invested (vs 86 tCO_2/€m invested in 2019).

This increase is mainly due to the absence at end 2020 of updated carbon data of some of the issuers in the portfolio. Update in the first quarter of 2021 had an immediate impact on the portfolio's footprint(-13 tCO_2/€m invested in total vs end 2020).

Carbon footprint of private issuers (tCO_2/€M)	2018	2019	2020	Change 2018/2020
Societe Generale Assurances	119	86	**96[7]**	**-19.3%**
Benchmark[8]	200	168	**162**	**-19%**

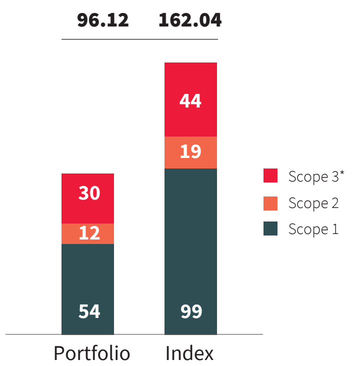
(1) Securities being phased out.
(2) See methodology in the appendices.
(3) Sogecap, Sogessur, Oradea Vie and Antarius.
(4) Companies that are directly or indirectly government-controlled.
(5) e.g. European Reconstruction and Development Bank (ERDB).
(6) Sovereign and quasi-sovereign issuers, excluding supranational issuers which do not have CO_2 data and are therefore not significant.
(7) Carbon footprint at 31/03/21 excluding asset allocation effect: 83 tCO_2/€m.
(8) Benchmark (private issuers): 90% BoA ML Euro Broad Market, 6% MSCI EMU, 4% CAC 40.

The carbon footprint of the **Societe Generale Assurances portfolio remains lower than the benchmark**[1], which itself fell 3.5% over the period, **since it represents only 59% of it**. This was thanks to the heavy weighting in the Societe Generale Assurances portfolio of sectors, especially financial services, with lower CO_2 emissions than those of the benchmark.

Carbon reserves[2] **were also below benchmark levels** (1,089 tCO_2/€m invested vs 1,773 tCO_2/€m invested for benchmark). This metric applies to companies (mainly in the oil, gas and mining sectors) with physical coal, oil and gas reserves, which form only a minor part of Societe Generale Assurances portfolio (% of rated issuers in relation to total issuers: 1.5%). Societe Generale Assurances is therefore less exposed than benchmark to transition risk or to stranded assets.

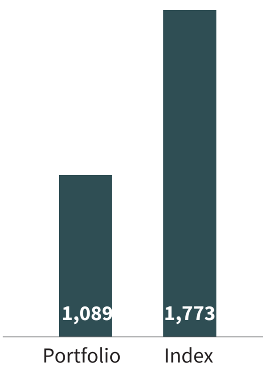
To limit global warming in line with the objectives of the Paris agreements, over 80% of known fossil fuel reserves must remain underground[3] unused, with the associated sacrifice of energy production capacity[4].

CO_2 EMISSIONS OF PRIVATE ISSUERS (tCO_2/€M)



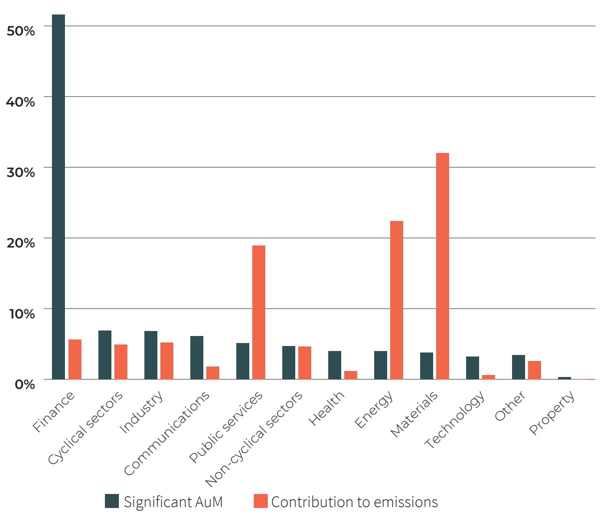
* 1st tier suppliers only

CO_2 RESERVES OF PRIVATE ISSUERS (tCO_2/€M)

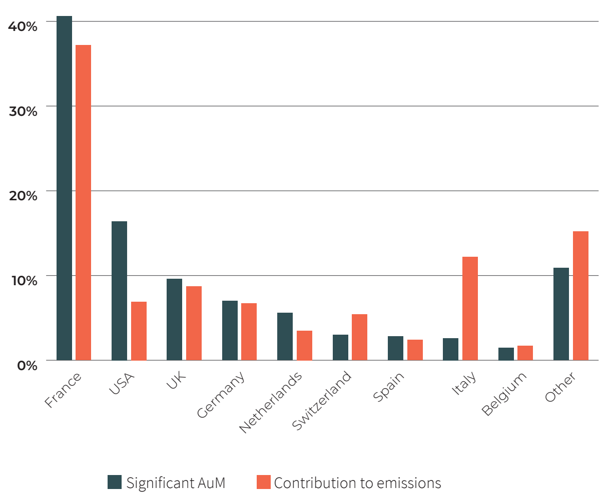


A comparison of the size of the contribution made by each business sector and each country to portfolio CO_2 emissions is shown below.

CONTRIBUTION BY SECTOR TO CO_2 EMISSIONS



CONTRIBUTION BY COUNTRY TO CO_2 EMISSIONS



(1) Benchmark (private issuers): 90% BoA ML Euro Broad Market, 6% MSCI EMU, 4% CAC 40
(2) Metric for potential emissions from the burning of fossil fuel reserves induced through investment in a portfolio.
(3) Source: "Unburnable Carbon" , Carbon Tracker (https://carbontracker.org/reports/carbon-bubble/)
(4) Estimated cost €12,000 bn (source: Finance for Tomorrow – *Le risque climatique en finance* (https://financefortomorrow.com/app/uploads/2019/09/Finance-for-Tomorrow-Le-risque-climatique-en-Finance.pdf); IRENA, quoted in Revue de Stabilité Financière, Bank of France, 2019).

Carbon footprint of public-sector issuers

In 2020, Amundi changed its method of calculating the carbon footprint of public-sector issuers in order to assess better the impact of government policies on the decisions of a country's economic agents (see details in the appendix).

The new method increased emission estimates by changing:

- the numerator to take account of imported/exported emissions (which naturally disadvantages the big European issuers in Societe Generale Assurances portfolios); and
- the denominator to no longer consider public debt (both public and private debt were previously taken into account).

Based on comparable methodologies, the carbon footprint of public-sector issuers is an estimated **354 tCO_2/€m** (+8.25% on 2019). The rise is caused by the change in the $/€ exchange rate, since the mainly euro-denominated public debt of the countries represented in the portfolio is converted into dollars when calculating the carbon footprint of public-sector issuers. At the same time, national CO_2 data has remained stable and the impact of deadlines and investments is marginal.

The preponderance of French sovereign debt in the portfolio (70% of its weight but just 58% of its carbon footprint) has produced a favourable comparison with the benchmark.

Carbon footprint of public-sector issuers (tCO_2/€M)	2018	2019	**2020**	**Change 2019/2020**
Old method				
Societe Generale Assurances	88	88	**NC**	**n/a**
Benchmark	121	111	**NC**	**n/a**
New method				
Societe Generale Assurances	NC	327	**354**	**+8.25%**
Benchmark	NC	451	**455**	**+0.89%**

NC : not calculated

4.3.3 ALIGNMENT WITH PARIS AGREEMENT TARGETS

An initial study of the alignment of Societe Generale Assurances bond and equity portfolios (private issuers) with Paris targets was carried out by Trucost (see methodology in appendix 6.5.1: assessment of the carbon cuts companies must make to meet different climate-related scenarios).

The analysis covered **97%** of the bond portfolio and **92%** of the equity portfolio.

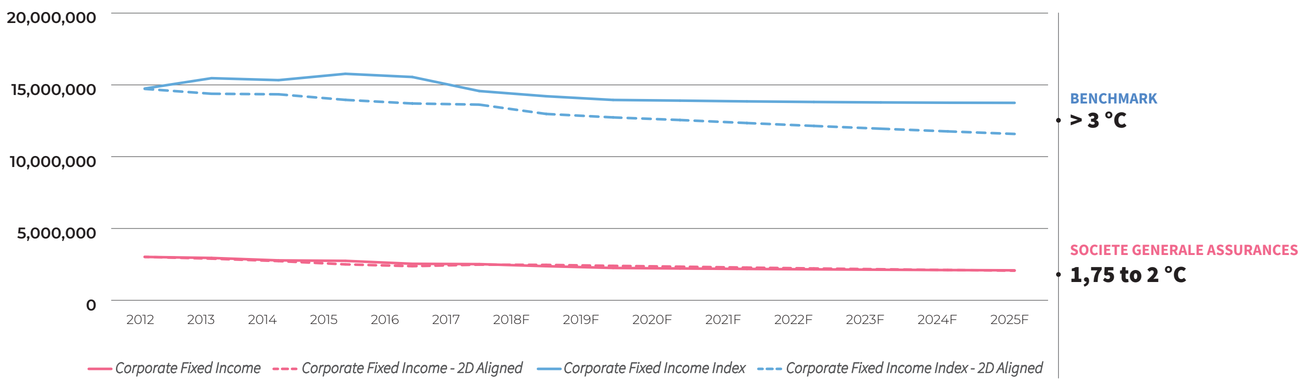
Although the Societe Generale Assurances portfolios do not yet meet the +1.5°C global warming target, they are overall **on a better trajectory than the selected benchmark**[1]. The bond portfolio (70% of AuM in France) is at **+1.75°C to +2°C** where the benchmark is over +3°C.

(1) Benchmark: BofA 89% - CAC 40 4% - Eurostoxx 4% - HY 2% - JP Morgan Emerging 1%.

The charts below show portfolio emissions 2012-2025 compared with the levels needed to achieve a 2°C carbon footprint. Portfolio and benchmark temperatures are also shown.

Bond portfolio alignment

***Emissions 2012-2025** (tCO_2 - source: Trucost)*



Equity portfolio alignment

***Emissions 2012-2025** (tCO_2 - source: Trucost)*

5 – A RESPONSIBLE EMPLOYER

5.1 – BY PROTECTING EMPLOYEES

Faced with COVID-19 lockdown, Societe Generale Assurances adjusted very quickly to meet its health security and business continuity obligations.

In just a few days, the Company made a massive switch to remote working. By the end of March 2020, 96% of employees in France and 72% of those abroad were working remotely. To support them, the Company organised virtual conferences on remote management, communication and parenting that drew 559 participants.

Every measure was also taken to ensure the safety of the teams who had to go into the office (face masks that must be worn in the office, hand sanitizer, social distancing rules, cleaning of contact points in common areas several times a day).

Psychological and medical assistance and enhanced managerial support were also available to all employees to maintain contact with them, particularly in the form of:

- free direct access to the telemedicine service «Médecin Direct» via the employees' complementary health insurance;
- totally confidential psychological support by phone from a psychologist;
- an occupational health service for all Societe Generale group employees, an occupational health service able to answer questions about the pandemic and its repercussions on the environment and work.

Societe Generale Assurances guaranteed the full payment of the salary of all its employees in France and abroad throughout the pandemic. It committed to not putting them on part-time working nor did it defer the payment of social and fiscal charges in France. Close social dialogue was maintained with social partners.

5.2 – BY SUPPORTING AND DEVELOPING THE SKILLS OF EMPLOYEES

Societe Generale Assurances supports its 3,377 employees in France and abroad by developing their skills and employability through training, apprenticeships and relevant professional pathways.

5.2.1 EFFICIENT RECRUITMENT AND TRAINING METHODS

In 2020, 288 new permanent employees were recruited in France (389 in 2019 and 400 in 2018). They received tailored support depending on their jobs (personal induction plan, induction seminar, training).

An inclusive, solidarity-based, co-optation plan was also launched at the end of 2019 in France to enable staff to take part in the recruitment process while supporting one of the solidarity association partners of Societe Generale Assurances: for every new co-opted recruit, a payment is made to one of these associations.

Societe Generale Assurances places particular importance on ensuring that employees are responsible for their own development by providing simple and accessible tools. These include a dedicated area on the intranet giving free access to e-learning websites and MOOCs. Employees can take these courses free of charge, selecting the modules that interest them, and can progress at their own pace.

In 2020, a number of open-access platforms were available to staff: Vodeclic (office automation courses), Gofluent (language courses), Coursera (certifying courses) and Coorpacademy (short courses).

The rise in the average number of training hours per employee was a result namely of the recognition of remote training (e-learning) hours for the first time.

Key training figures (France)	2017	2018	2019	2020*	Change on 2019
• Total training hours	60,605 h	66,404 h	67,264 h	**72,499 h**	**+7.8%**
• Number of employees trained	1,252	1,407	1,522	**1,530**	**+0.5%**
• Access rate to trainings	67%	74%	80%	**78%**	**-2.5%**
• Average number of hours per trained employee	48.4 h	47.2 h	44.2 h	**47.38 h**	**+7.1%**
• % of workforce on continuous training (exc. salary costs)	1.19%	1%	1.21%	**0.98%**	**-19%**
• New work-study contracts	95	70	101	**80**	**-21%**

*Includes e-learning.

5.2.2 NEW WORKING METHODS THAT ENCOURAGE INITIATIVE, COLLABORATION AND INNOVATION

Societe Generale Assurances is fostering a culture that focuses on personal initiative and innovation, primarily through:

- **The HINLIFE project**: HINLIFE won Societe Generale Assurances Rocket competition for staff ideas for new products. Hinlife is a product intended for the carers of people with disabilities. It is a solidarity product that is not intended to create a profit and offers:
  - an insurance product that provides a permanent income to a disabled child after the death of a parent who is a carer survivor's pension for fiscal purposes; and
  - personalised administrative and legal support for the carer.

  Hinlife was designed by Societe Generale Assurances employees familiar with the everyday life of carers, working together with the parents of disabled children. it was designed to be as clear as possible for everyone, with no nasty hidden surprises, and its aim is to offer a helping hand to carers. The product will be taken out through specially trained customer care advisers who will help the client identify they child's reasonable needs based on his/her financial possibilities. The commercial launch of the product is planned for 2022.
- **I-Link internal innovation community**: the members of this community (I-linkers) help disseminate a culture of innovation and transformation by taking part in the testing of new products, conferences and projects.

  For its 2nd event, in 2020 the I-Link community brought together 120 I-Linkers representing all Societe Generale Assurances businesses in France and internationally. 21 training sessions on new working methods and collaborative tools were provided to I-Linkers, significantly increasing their understanding of these topics.
- **Hub4Good**: an eco-responsible start-up pitch competition took place on October 13, 2020 with 75 participants from Societe Generale Assurances and 5 responsible start-ups in the areas of social engagement and mobility. The winner, D'un seul geste, gives virtual-reality life-saving training courses. A webinar for all staff on life-saving and a training day are planned for 2021.
- **Digital accessibility**: inspections were carried out in 2020 to check how accessible our client websites are (Sogéretraite, Selfcare Sinistres, etc.). The following improvements have been made:
  - **Societe Generale Assurances website**: the client path is being redesigned to meet RGAA 4.0[1] criteria (the official French accessibility benchmark);

(1) The RGAA is an operational and regulatory document intended for administrations and certain private actors, which makes it possible to know the obligations of accessibility and to check their good implementation.

- **Sogéretraite**: Since the authentification pad (zone with numbers) is not accessible, a sound alternative has been added to enable the disabled people to navigate using keyboard sounds so that they can connect on their own;
- **Selfcare Claim**: the interfaces have been fine-tuned to meet RGAA 4.0 criteria better (colour contrast ratio, focus-mode navigation, ALT filled image tags, etc.). The new declaration path (under construction) will improve accessibility.

5.3 – BY FOCUSING ON WORKPLACE WELL-BEING

Dialogue with collaborators

A number of employee surveys were conducted in 2020 including:

- 6 surveys during lockdown between April and June 2020 to measure and monitor staff spirits; and
- a Morale, Engagement, Diversity and Inclusion poll.

The surveys confirmed that staff retained a good level of engagement (66%), job satisfaction (79%) and commitment to the Group (80%).

In June 2020, at the end of lockdown, during which 90% of staff in France and abroad were working remotely, 88% said they wanted to keep the option of working remotely after the pandemic

Internal cultural transformation plan

In 2018, Societe Generale Assurances launched a cultural transformation plan to support its development. This plan is still in progress in 2020, promoting dialogue and participation. Over 300 employees were involved in identifying the features of the Societe Generale Assurances culture: its peculiarities, key characteristics and those it needs to develop to support its strategy.

5.4 – BY CREATING AN ETHICAL, INTEGRITY-BASED CORPORATE CULTURE

Societe Generale Assurances makes big ethical commitments to inspire the confidence of its stakeholders, and above all, of its clients. The Company also wishes to create a corporate culture that is based on strong values and is ethically beyond reproach.

5.4.1 PREVENTION OF HARASSMENT AND INAPPROPRIATE BEHAVIOUR

Societe Generale Assurances has a procedure for preventing and fighting against inappropriate behaviour that was updated in 2019 to:

- reaffirm the Company's values and commitments in this area;
- give definitions and concrete examples;
- encourage preventive action through targeted training aimed at the people managing this type of behaviour and through more general raising of awareness;
- point out the whistleblowing procedure available to staff who believe they have witnessed or been the victims of this sort of behaviour;
- point out that anyone engaging in this kind of behaviour will be subject to disciplinary action that may include termination of their contract of employment.

All staff can now access the whistleblowing tool available on the intranet or use the dedicated procedure. HR experts have also received training. Wider ranging measures were rolled out in 2020.

5.4.2 FIGHT AGAINST CORRUPTION AND CONFLICTS OF INTERESTS

The risk of corruption, which is essentially low for Societe Generale Assurances as an insurer and given its intermediary model, is managed using the anti-corruption mechanism introduced in the Sapin 2 Act.

8 pillars(1) have been implemented in France and world-wide: e-learning for all staff and classroom training for exposed staff, updated whistleblowing procedure, corruption and conflict of interest risk mapping, register of gifts/events/meals and dissemination of instructions, improved permanent controls.

No significant violations were reported in 2020.

5.4.3 RAISING AWARENESS OF THE INTERNAL CODE OF CONDUCT

In 2020, Societe Generale Assurances continued the roll out of its Culture and Conduct programme to embed a culture of acceptance of responsibility and continued to apply the most demanding standards in the insurance sector on internal controls and conformity. 2,792 employees received e-training in the Code of Conduct in 2020.

A fiscal Code of conduct, which describes the principles and general framework used by the Company in matters concerning its own tax and that of its clients, was also made available to employees.

5.4.4 PERSONAL DATA PROTECTION

The fast development of new technologies is enabling insurers to offer personalised products and services but the higher levels of data this creates means that effective protection is needed for the personal data of insured clients and employees.

As soon as 2017, Societe Generale Assurances introduced a plan in France and worldwide to ensure GDPR (General Data Protection Regulation) compliance and involving a number of actions, including:

- the appointment of a data protection officer to ensure that all Group entities comply with the Regulation;
- raising the awareness of all Company employees (e-training, classroom training and regular information on personal data protection);
- a personal data protection policy;
- mapping all processing and recording it in the Group processing register;
- studies of the impacts on private life of the processing required;
- update of the information in contract documents and Group websites;
- incorporation of personal data protection in all Group decision-making processes;
- introduction of a procedure and contact form for responding to requests from insured clients/insured persons/policyholders and employees concerning the exercise of their rights.

No significant non-conformities were reported in 2020 that affected Group procedures.

5.4.5 PROTECTION OF THE IT SYSTEM AND FIGHT AGAINST CYBER CRIME

Societe Generale Assurances has an IT security master plan that sets out its global strategy in this area and allows it to manage all associated risks. The plan, which has several subdivisions, protects sensitive infrastructure and applications and the security of sensitive data, detects anomalies and raises user awareness.

The plan is supplemented by annual risk mapping, controlled access to sensitive applications and continuous incident monitoring.

No significant incidents were reported in 2020.

(1) Code of conduct, whistleblowing procedure, risk mapping, assessment procedures, accounting controls, training for exposed personnel, disciplinary sanctions and internal control procedures.

5.5 – BY ACTING IN FAVOUR OF CIVIL SOCIETY

5.5.1 FRANCE

- In 2020, Societe Generale Assurances signed a 3-year partnership with **Énergie Jeunes**, an association that has been using an original approach since 2019 to keep pupils to develop school perseverance among pupils enrolled in priority education schools. Societe Generale Assurances staff volunteer their skills for these pupils.
- Societe Generale Assurances has set up a solidarity-based, co-opting recruitment system, which allows Societe Generale Assurances staff to recommend a person from their personal or professional network for a job within the Company. If the candidate is recruited, the employee behind the co-opting receives a payment. The Company also pays the same amount to one of its partner associations working in the field of vocational integration.
- For 10 years, Societe Generale Assurances has taken part in the race organized by the non-profit organization Imagine for Margo to raise funds for new paediatric cancer research programmes. In 2020, 34 employees entered the race, the money raised going to Enfants sans Cancer 2020.

5.5.2 WORLDWIDE

- Italy: a contribution was made to the **Italian Civil Protection organisation**, which coordinates national resources to help people during emergencies like the Covid pandemic;
- Luxembourg: Societe Generale Assurances helped **Fondation de Luxembourg** develop a number of projects in the areas of health, assistance to vulnerable populations and research;
- Morocco: a contribution was made to **SOS Villages d'Enfants**, for many years a partner of La Marocaine Vie, to support social and health emergency actions set up to help young people and families at risk during the Covid pandemic;
- Czech Republic: support was provided to **Children's Home and Special Kindergarten in Beroun**, an association that helps disabled children and helps buy anti-Covid protection masks for children and hygienic wipes;
- Romania: a contribution was made to **Geeks for Democracy** and help was given to buy and deliver staples to the old, people with reduced mobility and single-parent families.

6 – APPENDICES

6.1 – SFDR CROSS-REFERENCE TABLE

The cross-reference table below identifies SFDR regulation items.

SFDR REGULATIONS	CHAPTER
• **Article 3:** Transparency of sustainability risk policies	**1.1 Governance** **2.3 Main extra-financial risks of Societe Generale Assurances** **4. A responsible investor**
• **Article 4:** Transparency of adverse sustainability impacts at entity level	**1.1 Governance** **2.3 Main extra-financial risks of Societe Generale Assurances** **4. A responsible investor**

6.2 – TCFD CROSS-REFERENCE TABLE

The cross-reference table below identifies TCFD items.

TCFD RECOMMENDED DISCLOSURES	CHAPTER
Governance • Board oversight of climate-related risks and opportunities • Management role in assessing and managing climate-related risks and opportunities	**1. CSR governance and strategy of Societe Generale Assurances**
Strategy • Climate-related risks and opportunities identified over the short, medium and long term • Impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning • Potential impact of different scenarios, including a 2°C scenario on organisation, strategy and financial planning	**2.3 Main extra-financial risks of Societe Generale Assurances** **4. A responsible investor**
Risk management • Processes for identifying and assessing climate-related risks • Processes for managing climate-related risks and their integration into overall risk management	**1.1 Governance** **2.3 Main extra-financial risks of Societe Generale Assurances** **4. A responsible investor**
Metrics and targets • Metrics used to assess climate-related risks and opportunities in line with strategy and risk management	**2.3 Main extra-financial risks of Societe Generale Assurances** **3.1 By cutting CO_2 emissions** **4. A responsible investor** **5. A responsible employer**

6.3 – RESOURCES CONSUMPTION AND CO_2 EMISSIONS: METHODOLOGY AND SCOPE OF THE REPORT

With regard to the Company's own consumption of resources and its own CO_2 emissions, the scope of this report is as follows:

- France: Sogecap, Oradea Vie, Sogessur and Antarius;
- Worldwide:
  - 5 consolidated subsidiaries: La Marocaine Vie (Morocco), Komercni Pojistovna (Czech Republic), Sogelife (Luxembourg), Societe Generale Strakhovanie Zhizni LLC and Societe Generale Strakhovanie CSJC (Russia);
  - Brd Fond De Pensii and Brd Asigurari De Viata (Romania).

The following are not included in the scope of this report: Sogelife Bulgaria (Bulgaria), the sale of which was finalised in January 2020, and:

- Societe Generale Insurance Germany;
- Societe Generale Insurance Italy;
- Societe Generale Insurance Poland;
- Societe Generale Insurance Romania[1].

By the end of 2020, the entities within the scope of this report accounted for over 98% of the turnover of Societe Generale Assurances.

Environmental, social and HR data is provided in the Planethic Reporting tool and aggregates information from all Societe Generale group entities. Most HR and environmental metrics in this report have been calculated using the Societe Generale group method.

Emission factors are taken either from Base Carbone or Societe Generale group methodology and are based on the GHG Protocol (particularly where emission factors are not included in Base Carbone or if Societe Generale group factors (e.g. the paper emissions factor) are more accurate.

In the case of 2020 data, the reference period used for environmental data (resource consumption and CO_2 emissions) is 01/10/2018 to 30/09/2019 (unless otherwise stated) and for HR data is 01/01 to 31/12/2020.

6.4 – ESG AND CARBON ASSESSMENT METHODOLOGY

Societe Generale Assurances has entrusted Amundi with the task of the ESG and carbon assessment of almost its entire asset portfolio since January 2017 and relies on its expertise in the area of methodology. The illustrations, graphs and charts shown below are based on data at 31 December 2020 and the information provided by Amundi AM, unless otherwise stated.

6.4.1 PORTFOLIO ESG RATING: METHODOLOGY

This approach distinguishes private-sector (company) issuers from State issuers.

ESG analysis: companies

The ESG analysis of companies uses Amundi's own proprietary model to examine companies from the environmental, social and corporate governance viewpoints.

The analysis relies on texts with universal scope, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), etc.

(1) Set up in 2018. Began trading in 2019.

Analysis methodology uses a best-in-class approach to rate companies for their ESG practices in their own sectors. Amundi consequently assesses companies' exposure to risks and opportunities in each of the three following areas and how they manage these challenges.

A. Environment

This analysis looks at the pros and cons of how a company deals with environmental matters. Companies are rated for their ability to manage their direct and indirect impacts on the environment by reducing their consumption of energy, cutting greenhouse gas emissions, fighting against the exhaustion of resources and protecting biodiversity, and also for their contribution to a positive ecology in the countries in which they are located.

B. Social

This examination measures how, based on fundamental European and universal principles, a company creates a strategy for developing its human capital. The S in ESG stands for two different concepts: social in the sense of the company's human capital and social in the sense of human rights in general.

C. Corporate governance

Here, the focus is on whether the management of the company is able to organise a collaborative process involving all the stakeholders to ensure that long-term objectives (and therefore the company's long-term value) are met. It examines how the company includes all the stakeholders in its development model: its shareholders and also its employees, clients, suppliers, local communities and the environment.

Analysis uses 37 criteria, 16 of which are general, i.e. common to all sectors, and 21 are specific to the challenges presenting in particular sectors.

Examples of environmental criteria under review:

- General criteria
  - Energy consumption and greenhouse gas emissions;
  - Water;
  - Biodiversity, pollution and waste.
- Special criteria:
  - Green cars (automotive);
  - Green chemicals (chemicals);
  - Paper recycling (paper and forests).

Examples of social criteria:

- General criteria:
  - Working conditions and non-discrimination;
  - Health and safety;
  - Social relations;
  - Customer/supplier relations;
  - Product responsibility;
  - Local communities and human rights.
- Special criteria:
  - Bioethics (pharma);
  - Access to medicines (pharma);
  - Medicine security (pharma);
  - Vehicle safety (automotive).

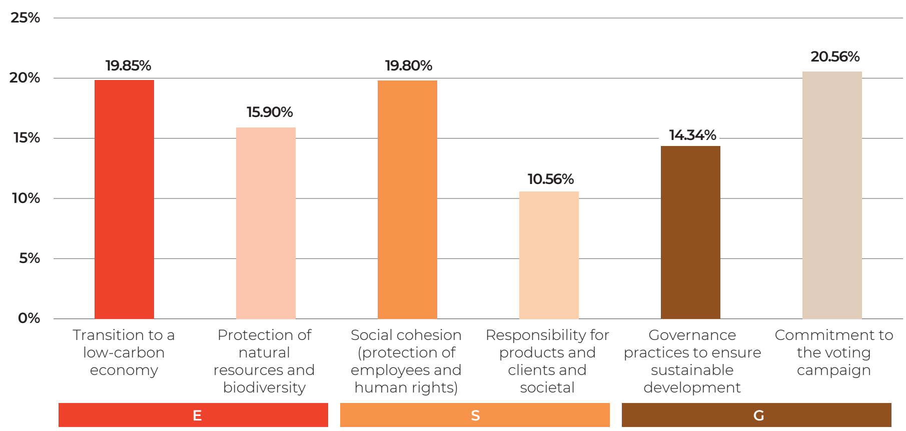
Examples of corporate governance criteria (general criteria only):

- General criteria:
  - Board independence;
  - Audit and control;
  - Pay;
  - Shareholder rights;
  - Ethics;
  - ESG strategy;
  - Fiscal practices.

In rating over 10,000 issuers worldwide, Amundi's ESG rating is initially based on consistent analysis by extra-financial data suppliers.

This analysis, which combines a quantity with a quality approach, is enriched with quality elements from the engagement policy (themed, ongoing or based on dialogue with shareholders).

Subjects raised in 2020 by criterion as part of Amundi's engagement policy: 2,378 subjects raised with 878 companies



Source: Amundi Statistics 2020.

ESG analysis: countries

ESG analysis of countries uses a proprietary model based on Verisk Maplecroft data. This supplier offers 160 indices (i.e. metrics) for the ESG risks to which a country may be exposed and also allows aggregation adjustment. We have therefore selected around fifty indices that have been fed into our calculation method.

The following table shows the weight of E, S and G and the criteria and indices set and applied by Amundi.

PILLARS	LEVEL-1 METRICS	LEVEL-2 METRICS
Environment 40%	• Climate • Natural resources	• Climate transition • Water stress • Biodiversity and regional protection • Waste
Social 28%	• Human rights • Social cohesion • Human capital • Civil rights	• Security • Forced labour • Decent pay • Poverty • Education • Health • Freedom of opinion and expression
Governance 32%	• Effective government • Economic environment	• Corruption • Democracy • Audit and reporting • Investor protection

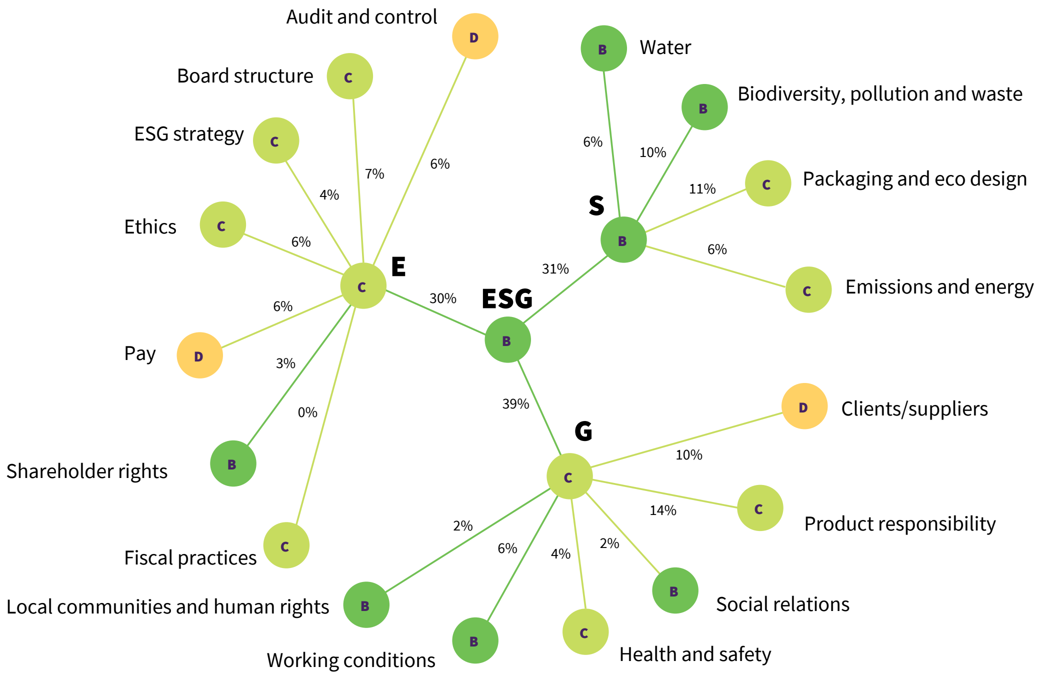
The range of indices makes for great flexibility and the use of this data provider allows Amundi to refine its analysis method and expand its scope.

Thanks to this method, 198 countries are rated A to G (where A is the top rating and G the lowest).

Verisk Maplecroft also offers a trend metric and forward-looking measurements to anticipate changes in score.

Summary of the ESG analysis

The graph below shows the E, S and G scores for each company resulting from quantity and quality analyses:

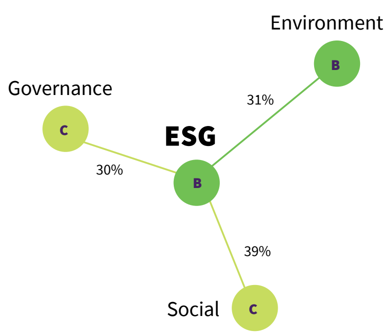


Source Amundi SRI tool. illustration

Assessment of each criterion looks at a both data from extra-financial rating agencies such as Vigéo-Eiris, MSCI and ISS-ESG and sector weighting by Amundi's ESG analysts.

A general C rating for governance will therefore be based on the criteria for ethics, shareholder rights, ESG strategy, pay policy, board structure and audit and control.

A C rating for governance, combined with a B for the environment and a C for social will give a final ESG rating of B.

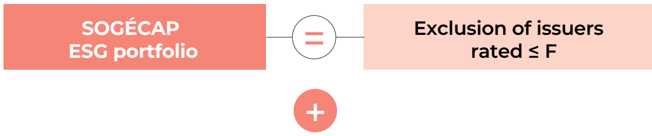


Source Amundi SRI tool. illustration

ESG ratings and the investment process

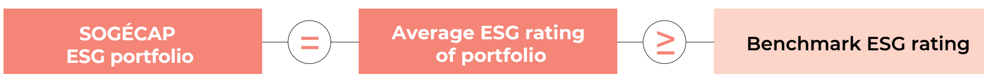
There are 3 stages in the investment process:

1. Issuers with the lowest ratings in their own sectors (rated ≤ F by AMUNDI) are excluded from the portfolio.



2. The portfolio's ESG rating must be at least C+ in absolute terms

3. In relative terms, the portfolio's average ESG rating must be at least equal to the rating of its investment universe or benchmark.



Sogecap has created a benchmark index to reflect the investment structure of its asset portfolio.

The Sogecap benchmark index is made up as follows:

- 90% BOFA Merrill Lynch Euro Broad Market;
- 6% MSCI EMU;
- 4% CAC 40.

The composite index reflects the structure of the Sogecap group's portfolio:

- bonds: 85%;
- property: 5%;
- European equities: 6%;
- French equities: 4%.

The index can be used as the benchmark for a portfolio with comparable investment characteristics and can be monitored over time. It is also used for carbon rating.

6.4.2 AMUNDI METHODOLOGY FOR CARBON RATING OF AN ASSET PORTFOLIO

1. Characteristics of the data used

Data on the CO_2 emissions of private entities (companies and financial institutions) is provided by Trucost.

- corporate annual emissions are expressed as equivalent tonnes CO_2 ($TeqCO_2$);
- the method used is based on the Greenhouse Gas Protocol and includes the six greenhouse gases noted in the Kyoto Protocol, the emissions from which are converted into global warming potential (GWP) in the form of CO_2 equivalent.

The greenhouse gases included are: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFC), perfluorinated compounds (PFC) and sulphur hexafluoride (CF_6).

The Greenhouse Gas Protocol organises greenhouse gas emissions into three categories: Scopes 1, 2 and 3:

- Scope 1: all direct emissions induced by the resources owned or controlled by a company;
- Scope 2: all indirect emissions induced by the purchase or production of electricity, steam or heat;
- Scope 3: all other indirect emissions up and downstream of the value chain. To ensure data robustness, Amundi has decided to use only part of scope 3, i.e. upstream emissions from level-one suppliers. Level-one suppliers are those with which the Company has a special relationship and that it can influence directly.

Carbon reserves are stated as potential CO_2 emissions using the method developed by the Potsdam Institute for Climate Impact Research.

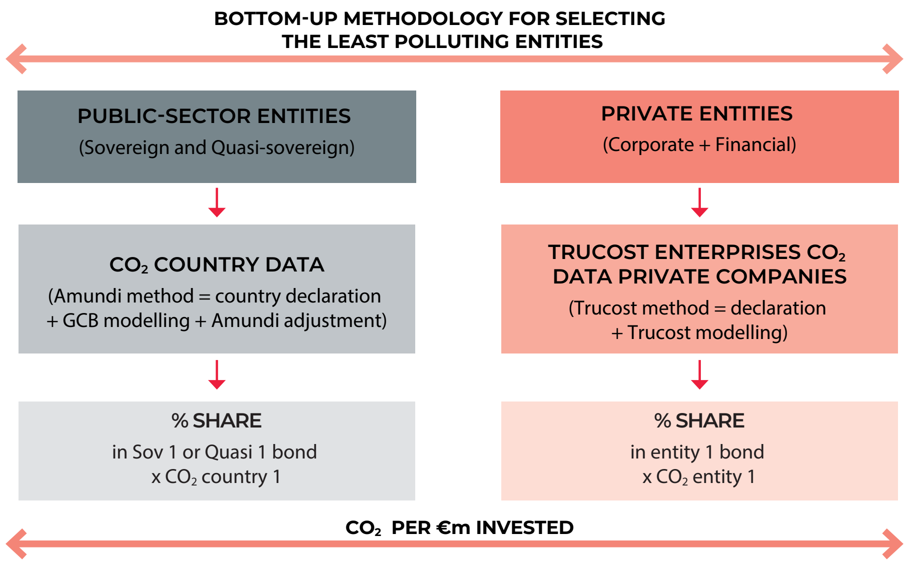
The reserves of all the different types of fossil energy are converted into potential emissions, based on their calorific value and carbon content.

The Trucost method is also used for public-sector entities and relies on World Resource Institute calculations.

2. Portfolio carbon emission metrics

From all the metrics available, Sogecap has elected to calculate portfolio carbon emissions by measuring them in equivalent tonnes of CO_2 per million euro invested. This reflects the emissions induced by the investment in the portfolio and how the portfolio compares with benchmark.

TOTAL CO_2 ALLOCATED TO A SECURITY HELD IN A PORTFOLIO:



At the current stage of CO_2 research, the double calculation of CO_2 data for entities is frequent and inevitable. CO_2 data can be adjusted as entities' estimation methods improve and the modelling techniques of data suppliers evolve.

Since Amundi is constantly seeking to improve its methodology for estimating the carbon footprint of a portfolio, the method itself is subject to change.

Amundi improved its methodology for calculating the carbon footprint of public-sector issuers in 2020. The new method introduces the concept of consumption-based emissions and includes geographic emissions (by the economic agents operating in a country) and international trade-related emissions (by adding imported emissions and deducting exported emissions). Absolute emissions are then set against the public debt of a State to produce the footprint per tonne of CO_2 per million euro invested.

The benchmark index used by Societe Generale Assurances is also used to ESG rate a portfolio:

- 90% Bofa Merrill Lynch Euro Broad Market;
- 6% MSCI;
- 4% CAC 40.

6.5 – SCENARIOS -2°C ALIGNMENT (TRUCOST)

6.5.1 TRUCOST METHODOLOGY

The scenarios used in the study of 2°C alignment are the:

- International Energy Agency (IEA) scenarios[1] taken from Energy Technology Perspectives 2017 that provide SDA assessment parameters for global warming at 1.75°C, 2°C and et 2.7°C;
- RCP (Representative Concentration Pathways) scenarios used in the IPCC AR5 report[2] that provide GEVA assessment parameters for warming at 2°C, 3°C, 4°C and 5°C (RCP 2.6; 4.6; 6; 8.5):
- 1.5°C scenario of the Science Based Targets Initiative[3] that provides GEVA assessment parameters for warming at 1.5°C.

GEVA[4] companies are subject to the RCP scenarios created by the IPCC and to the SBTi 1.5°C scenario. To gauge their future temperature levels, companies are therefore tested using RCP scenarios 2.6, 4.6, 6 and 8.5W. To determine the precise level of carbon reduction required for RCP scenarios 2.6, 4.6, 6 and 8.5W, a time series of emissions produced by the greenhouse gases in the RCP scenarios is first converted into CO_2e. Intensity levels are then calculated by dividing the time series of CO_2e emissions by a time series of global GDP over the same period. In the case of the 1.5°C scenario, a 7% reduction in intensity per year is used. This is the rate recommended by the Science Based Targets Initiative (SBTi).

SDA companies are subject to the scenarios developed by the International Energy Agency in its Energy Technology Perspectives (ETP) 2017 report. To determine the precise level of carbon reduction required per scenario, carbon emissions per SDA sector are divided by production data throughout the period 2012-2023. The level of detail on carbon emissions for these high-intensity sectors is more granular and therefore allows more accurate examination of their alignment with the 2°C requirement.

Why does Trucost use IPCC and IEA scenarios?

We believe the IPCC and IEA are credible organisations that have achieved international recognition. Although many scenarios are published by many authors, RCP scenarios are the most common and were used in the last report published by the IPCC (AR5). These scenarios are also specified by PRI for forward-looking analyses. The scenarios were later supplemented by the data from the SBTi 1.5°C scenario.

The International Energy Agency scenarios in Energy Technology Perspectives (ETP) 2017 are among the few that offer enough detail at sector level (carbon production and emission data) to allow an SDA approach. This is also the source quoted by the scientific article that first published the SDA method. We do not at present have an alternative methodology for calculating intensity for SDA sectors with the same level of detail.

IEA 2DS scenario: The 2DS scenario projects a global energy system that is compatible with at least a 50% probability of limiting the average global temperature increase to 2°C. The 2DS scenario caps total carbon emissions from energy production 2015-2100 to 1000 $GtCO_2$. It also assumes that carbon emissions from fuel combustion and commodities production in the industrial sector will be cut by almost 60% by 2050 (vs 2013). Carbon emissions would then continue to decline after 2050 until carbon neutrality is achieved.

For further information, see https://www.iea.org/reports/energy-technology-perspectives-2017.

(1) Energy Technology Perspectives (ETP) 2017 - https://www.iea.org/reports/energy-technology-perspectives-2017
(2) IPCC Fifth Assessment Report - https://www.ipcc.ch/assessment-report/ar5/
(3) Science Based Target Initiative, Business Ambition for 1.5°C - https://sciencebasedtargets.org/methods/
(4) GEVA: Greenhouse gas Emissions per unit of Value Added. The GEVA methodology sets carbon intensity reduction targets for companies that do not depend on the sector of activity.

6.6 – LIST OF SIGNED COLLECTIVE AGREEMENTS

COLLECTIVE AGREEMENTS SIGNED WITH EMPLOYEE REPRESENTATIVES
• Agreement on gender equality in the workplace
• Agreement on a profit-sharing supplement for the 2019 financial year
• NAO Agreement (Mandatory Annual Negotiation) 2020
• Agreement on the forward-looking management of jobs and skills

6.7 – INDEPENDENT AUDIT REPORT

Sogecap
Financial year ending 31 December 2020

Independent audit report on the consolidated declaration of nonfinancial performance

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Sogecap

Financial year ending 31 December 2020

Independent audit report on the consolidated declaration of nonfinancial performance

For the attention of the Corporate Secretary,

In response to the request made to us as an independent auditor and member of the network of one of the statutory auditors for your Company, (hereafter the "Entity"), we submit our report on the consolidated declaration of nonfinancial performance for the financial year ending 31 December 2020 (hereafter the "Declaration") that the Entity has elected to prepare and include in the Management Report by reference to articles L. 225-102-1, R. 225-105 and R. 225-105-1 Commercial Code.

Responsibility of the Entity

As part of its voluntary action, it is the duty of the Entity to make a Declaration that meets legal requirements and includes a business model, a description of the main nonfinancial risks, the policies applied in respect of those risks and their results and the key performance indicators.

The Declaration has been prepared using the Entity's own procedures (hereafter the "Standard"), the significant features of which are presented in the Declaration (or can be requested from the Entity's head office).

Independence and quality control

Our independence is defined in the ethical code applying to our profession. We have also introduced a quality control system that includes documented policies and procedures to ensure we meet relevant legal requirements, ethical rules and professional standards.

Responsibility of independent auditors

It is our duty, based on our audit, to give a reasoned opinion that offers moderate assurance that the:

- Declaration complies with article R. 225-105 Commercial Code;
- information provided under 3 of paras I and II of article R. 225-105 Commercial Code - i.e. on the results of policies, including the key performance indicators and the actions taken with respect to the main risks (hereafter the "Information") - is true.

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It is not however our duty to give any opinion on the Entity's compliance with other legal requirements that apply in particular to vigilance or the fight against corruption and tax evasion, or to the compliance of its products and services with legal requirements.

Nature and scope of the audit

Our audit as described below was performed in accordance with articles A. 225-1 et seq. Commercial Code, the professional standards of the *Compagnie nationale des commissaires aux comptes* applying to this audit and with ISAE 3000[1] :

- we examined the business of all consolidated entities and the statement of the main risks;
- we assessed the appropriateness of the Standard in terms of its relevance, comprehensiveness, reliability, neutrality and clarity, where necessary taking account of good practice in the sector;
- we checked that the Declaration covers each type of information specified at III of article L. 225-102-1 Commercial Code on social and environmental matters;
- we checked that the Declaration presents the information required under II of article R. 225-105 Commercial Code if it is relevant to the main risks and that where necessary it offers a reason for the absence of the information required under paragraph 2 of III of article L. 225-102-1 Commercial Code;
- we checked that the Declaration presents the business model and a description of the main risks of the businesses of all consolidated entities, including, where relevant and proportionate, the risks arising from their business relations, products and services and from policies, actions and results, including the key performance indicators for the main risks;
- we consulted the documentary sources and held interviews to:
  - appreciate the process for selecting and validating the main risks and the consistency of results, including the key performance indicators for the main risks and policies presented; and
  - corroborate what we consider is the most important quality information (actions and results) in Appendix 1.
- we checked that the Declaration covers the consolidation, i.e. all consolidated entities, pursuant to article L. 233-16 Commercial Code ;
- we examined the internal control and risk management procedures of the Entity and assessed the collection process with regard to the accuracy and comprehensiveness of the Information;
- as regards what we consider are the most important key performance indicators and other quantity results in Appendix 1, we:
  - checked that collected data was correctly consolidated and that changes in it are consistent;

[1] ISAE 3000 - *Assurance engagements other than audits or reviews of historical financial information*

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- ran detailed tests based on sampling to check the proper application of definitions and procedures and to cross-check the data in documentary proofs. The work was performed on the premises of Sogécap France and covered 67% to 97% of the consolidated data selected for these tests (67% of the workforce and 97% of all assets under management excluding units of account);

- we considered the consistency of the Declaration as a whole in the light of our knowledge of all the consolidated entities.

We believe that the audit we performed using our professional judgement enables us to issue an opinion of moderate assurance. A higher level of assurance would have required more extensive work.

Means and resources

Our work was performed by three people over a total five weeks between March and June 2021.

We had eight interviews with the persons in the CSR, HR, Marketing, Communication and Investment departments responsible for preparing the Declaration.

Conclusion

Based on our work, we have detected no significant misstatement that might cast doubt on the compliance of the consolidated declaration of nonfinancial performance with legal requirements or on the statement that the Information taken as a whole is truthful and complies with the Standard.

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Paris-La Défense, 28 June 2021

The independent auditor
EY & Associés

Caroline Delérable
Partner, Sustainable Development

Hassan Baaj
Partner

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Appendix 1: information considered to be the most important

Environmental and business-line information

Quality information (Actions or results)	**Quantity information** (Key performance indicators)
- Responsible finance commitments - Development of sustainable and green investments - Incorporation of ESG in investment policy - Responsible products - Measurement and improvement of client satisfaction levels	- Green investment in the asset portfolio (€bn) - Total energy consumption per occupant (MWh) - NPS score

Social information

Quality information (Actions or results)	**Quantity information** (Key performance indicators)
- Training - Well-being at work measures - Prevention of harassment and inappropriate behaviour - Pandemic measures - Civil participation actions	- Average number of training hours per employee taking at least one course during the year

NOTICES

AMUNDI

Graphs and data are taken from Amundi AM reports and are based on the assets in portfolios at end December 2020. Information provided is for illustrational purposes only.

The accuracy, completeness and relevance of information is not guaranteed. It has been prepared from what are believed to be reliable sources and is subject to change. All information and forecasts are inevitably incomplete, provided on the basis of data at a particular point in time and are subject to change. Amundi therefore accepts no liability for the information.

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Information accurate at 31 December 2020.

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TRUCOST

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