



POLICY ON MANAGING SUSTAINABILITY RISK AND ON TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS

Societe Generale Private Banking

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CONTENTS

I. INTRODUCTION

1. PRESENTATION OF SOCIETE GENERALE PRIVATE BANKING
2. SCOPE COVERED BY THE POLICY ON MANAGING SUSTAINABILITY RISK AND ON TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS

II. THE PRINCIPLE OF DOUBLE MATERIALITY AND THE POLICY ON MANAGING SUSTAINABILITY RISK AND ON TAKING INTO PRINCIPAL ADVERSE IMPACTS

1. SUSTAINABILITY RISK AND ESG CRITERIA
2. SUSTAINABILITY FACTORS AND INDICATORS

III. MANAGING SUSTAINABILITY RISK AND TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS IN PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE FOR FINANCIAL SECURITIES EXCLUDING FUNDS

1. MANAGEMENT OF SUSTAINABILITY RISK AND ADVERSE IMPACTS WHEN DEFINING THE LEVEL 1 INVESTMENT UNIVERSE
2. MANAGEMENT OF SUSTAINABILITY RISK AND ADVERSE IMPACTS WHEN DEFINING THE LEVEL 2 (SUSTAINABLE) INVESTMENT UNIVERSE
3. INCORPORATING SUSTAINABILITY RISK AND ADVERSE IMPACTS INTO PORTFOLIO MANAGEMENT FOR FINANCIAL SECURITIES EXCLUDING FUNDS

IV. INCORPORATING SUSTAINABILITY RISK AND TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS WHEN SELECTING LISTED INVESTMENT FUNDS (UCITS, AIF)

1. TAKING INTO ACCOUNT SUSTAINABILITY RISK
2. TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

V. INCORPORATING SUSTAINABILITY RISK AND TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS WHEN DISTRIBUTING LIFE INSURANCE AND ENDOWMENT POLICIES

1. INCORPORATING SUSTAINABILITY RISK
2. TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

I. INTRODUCTION

"Building together, with our clients, a better and sustainable future through responsible and innovative financial solutions."

Societe Generale Group's corporate purpose

In today's world, economic development must go hand-in-hand with environmental and social progress. Corporations have a role to play by creating new virtuous circles that encourage positive change in the world.

Societe Generale is fully aware of its responsibility as a banking institution. The Group acts as a catalyst by helping to build more eco-friendly and inclusive growth models, paving the way for new drivers of sustainable growth.

ECOLOGICAL TRANSITION		POSITIVE LOCAL IMPACT
	BUILDING TOGETHER	
CULTURE OF RESPONSIBILITY		RESPONSIBLE EMPLOYER

2. PRESENTATION OF SOCIETE GENERALE PRIVATE BANKING

Societe Generale Private Banking (SGPB) is the private banking division of Societe Generale Group. It is active in France (SGPB France) and has entities in several other countries (Societe Generale Luxembourg, Societe Generale Private Banking Monaco and Societe Generale Private Banking Switzerland).

Societe Generale Private Banking operates two management companies: SG 29 Hausmann (SG29H) and Societe Generale Private Wealth Management (SGPWM).

In line with the Group's corporate purpose, the SGPB entities aim to help create a more sustainable world through products and services that allow their institutional and private clients to contribute to positive and necessary changes.

3. SCOPE COVERED BY THE POLICY ON MANAGING SUSTAINABILITY RISK AND ON TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS

In the course of their activities, all SGPB entities act in the capacities of financial market participant¹ (portfolio management) and financial advisor² (investment advice).

This document (“Policy on managing sustainability risk and on taking into account principal adverse impacts”) was prepared pursuant to Articles 3 and 4 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**).

This “Policy on managing sustainability risk and on taking into account principal adverse impacts” does not cover the reception and transmission of orders (execution only without advisory services) or the execution of client orders for the Prime Market Access and Direct Market Access solutions. Currencies, commodities, derivatives, structured products tied to interest rates, currencies, commodities or indexes and other products such as real estate, private equity and art and wine banking are outside the scope of this policy.

II. THE PRINCIPLE OF DOUBLE MATERIALITY AND THE POLICY ON MANAGING SUSTAINABILITY RISK AND ON TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS

This document describes how SGPB applies the **principle of double materiality** in its discretionary investment management and financial advisory practices and how the principal adverse impacts of its investment or advisory decisions on **sustainability factors** are evaluated, integrated and managed.

Double materiality means taking into account both **sustainability risks** and **adverse impacts on sustainability factors**.

Taking into account sustainability risk		
A hypothetical environmental, social or governance-related event that could have a major adverse impact on the company's value		
	A company can have an adverse impact on sustainability factors like:	
	CO ₂ emissions	Observing minimum social standards, labour laws and sound corporate governance
	Waste and pollutant emissions, biodiversity, life on land and below water	Respect for gender equality
	Sustainable management of water resources and raw materials	Compliance with international standards on controversial weapons

¹ As defined in Article 2 (1) of the SFDR

² As defined in Article 2 (11) of the SFDR

1. SUSTAINABILITY RISK AND ESG CRITERIA

Sustainability risk relates to hypothetical environmental, social or governance-related events that could have a major adverse impact on the value of an investment. Sustainability risk is considered an external risk and can contribute to other risks such as market, operational or liquidity risk.

Like market risk, counterparty risk or liquidity risk, which are types of financial risk, sustainability risk should be taken into consideration for all investments. This risk can be further broken down into:

Transition risk	Resulting from the shift to a low-carbon economic model (regulatory and legal risk, technology risk, reputation risk and market opportunity risk).
Physical risk	Resulting from damage caused by extreme climate and weather. Physical risk can be acute (due to natural events like fires) or chronic (related to rising temperatures and long-term physical changes like sea level rise). This category includes heat waves, extreme cold, drought, tropical cyclones, fires and floods.
Social risks and risks related to fundamental human rights	Adversely impacting workers and the surrounding communities (forced labour and slavery, child labour, respect for Indigenous peoples and their cultural heritage, property rights, discrimination, freedom of association, human health and safety, decent working conditions, compensation and social protection, right to privacy).
Governance risk and other ethical risks	Sanctions and embargoes, terrorism, corruption and influence peddling, appropriation of resources, tax evasion, data protection.

When evaluating a financial product's anticipated profitability, financial information about the product's issuer (usually a company) must be supplemented by an extra-financial analysis of environmental, social and governance (ESG) criteria.

SGPB refers to these three criteria to analyse how effectively an issuer of a financial product **incorporates and manages its sustainability risks**:

ENVIRONMENTAL CRITERIA
("E")
includes:
▪ energy efficiency
▪ reducing greenhouse gas emissions
▪ waste processing

SOCIAL CRITERIA
("S")
concerns:
▪ respect for human rights
▪ respect for workers' rights
▪ management of human resources (worker health and safety, diversity)

GOVERNANCE CRITERIA
("G")
deals with:
▪ independence of boards of directors
▪ executive compensation
▪ respect for the rights of minority shareholders

2. SUSTAINABILITY FACTORS AND INDICATORS

Sustainability factors are the factors that governments and businesses take into account with regard to sustainable development. They include:

ENVIRONMENTAL FACTORS

- The quality of the biosphere (for example, the state of the climate, air and water)
- Preserving forests, oceans and biodiversity
- Etc.

SOCIAL AND GOVERNANCE FACTORS

- Working conditions like decent work, respect for human rights, gender equality and fighting corruption
- Human conditions like preserving peace, respecting vulnerable communities and groups and access to health care, clean water and food
- Etc.

These sustainability factors are included among the UN's 17 Sustainable Development Goals:

SDG IMAGE

Sustainability risks can have a significant real or potential adverse impact on the value of an investment. Conversely, an investment decision can have an adverse impact in terms of sustainability.

Adverse impacts on sustainability factors

Selected issuers in a portfolio can adversely impact sustainability factors through their activities and their corporate behaviour.

Here are some of the indicators used to evaluate adverse impacts on sustainability factors:

- **Environmental factors:** issuers' greenhouse gas emissions, pollution management and waste treatment.
- **Social and governance factors:** international companies' commitments under the UN Global Compact³, the gender pay gap, diversity in governance bodies and exposure to controversial weapons⁴.

SGPB has built partnerships to support its extra-financial research:

- **MSCI** helps us establish ESG ratings and ESG controversy scores for companies and apply a filter in line with our sector policy (exclusion of certain players in energy, tobacco, etc.).

³ The United Nations Global Compact encourages companies to align their strategies and operations with 10 universal principles related to human rights, labour, the environment and anti-corruption.

⁴ Controversial weapons include various types of weapons banned by international conventions or EU regulations such as certain cluster munitions, anti-personnel mines, biological or toxin weapons, chemical weapons and depleted uranium mines.

- **Trucost** provides access to climate data for issuers (carbon footprint, alignment with Paris Agreement commitments).
- **EthiFinance** provides access to ESG research on small issuers.
- **Carbon4Finance** helps evaluate issuers' impact in the area of biodiversity.

ESG rating

The ESG analysis, which is regularly updated, provides an **evaluation of how effectively issuers address sustainability challenges**.

The evaluation is based on scores for all three ESG criteria as well as an aggregate ESG rating.

The aim is to assess issuers on their management of ESG risks and their ability to seize sustainable development opportunities.

Each issuer is assigned an ESG rating on a scale ranging from AAA to CCC (CCC being the lowest). This rating is used to compare issuers from the same sector on their sustainability risk management practices.

ESG controversy score

The ESG controversy score is one of the indicators used to **evaluate an issuer's adverse impact on sustainability factors**.

An ESG controversy can be defined as an incident or a situation in which a company faces allegations of adverse behaviour toward certain parties (for example, employees, communities, the environment, shareholders, society at large) or engages in negative practices with regard to multiple ESG indicators.

The controversy score is also a measure of the potential reputation and operational risks that issuers face if they directly or indirectly breach one of the 10 principles of the United Nations Global Compact related to human rights, international labour standards, the environment and anti-corruption.

A very serious controversy can result in severe financial penalties.

The aim of the ESG controversy analysis is to evaluate the severity of the adverse impact of each event or situation on an investment.

The following sections describe how SGPB manages sustainability risk and adverse impacts in the areas of portfolio management, investment advice and the distribution of life insurance and endowment contract.

III. MANAGING SUSTAINABILITY RISK AND TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS IN PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE FOR FINANCIAL SECURITIES EXCLUDING FUNDS

Based on the extra-financial research described above, SGPB defines a global investment universe and a sustainable investment universe.

SGPB sustainable investment universe (level 2 management of sustainability risk and adverse impacts)

SGPB global investment universe (level 1 management of sustainability risk and adverse impacts)

Financial markets

SGPB defines an investment universe that includes monitoring of risks related to sustainability and the management of adverse impacts for the following instruments:

- Equities and bonds issued by corporations or governments.
- Structured products based on a single underlying security (equity or bond) or an underlying basket of securities (equities or bonds).
- Derivatives based on a single underlying security (equity or bond) or an underlying basket of securities (equities or bonds).

1. MANAGEMENT OF SUSTAINABILITY RISK AND ADVERSE IMPACTS WHEN DEFINING THE LEVEL 1 INVESTMENT UNIVERSE

1.1 LEVEL 1 SUSTAINABILITY RISK MANAGEMENT

To define the investment and investment advisory universe for directly held securities (equities and bonds excluding funds), SGPB applies the following Societe Generale Group **sector policies**:

DEFENSE POLICY

referenced under "Environmental and Social Exclusion List" (Controversial Defense)"

Aims to exclude issuers involved in:

- Cluster munitions (as defined by the 2008 Oslo Convention).
- Anti-personnel mines (as defined by the 1997 Ottawa Convention).
- Biological or toxin weapons (as defined by the 1972 Convention).
- Chemical weapons (as defined by the 1993 Paris Convention).
- The nuclear weapons programs of non-nuclear-weapon States under the 1970 Non-Proliferation Treaty.
- Depleted uranium munitions (as prohibited by Belgian law of 1999).
- Equipment that has "no practical use other than that of capital punishment, torture or other cruel, inhuman or degrading treatment or punishment" (as defined by Regulation (EU) 2019/125 of the European Parliament and of the Council of the European Union).
- As well as the key and dedicated components for all the above weapons and equipment.

THERMAL COAL SECTOR POLICY

Aims to exclude companies that derive over 10% of their revenue from thermal coal extraction and energy sector companies that generate over 30% of their power (energy mix) from thermal coal or that have plans to expand coal-related infrastructure (developers of new coal-fuelled power capacities above 100 MW, developers of new coal mines or those planning a significant increase in annual thermal coal production above 1 Mt, developers of coal transportation activities or other coal-related infrastructure such as facilities that convert coal to gas). The same exclusion criteria apply to majority-owned financial subsidiaries that lack appropriate ESG metrics.

INDUSTRIAL AGRICULTURE AND FORESTRY SECTOR POLICY

On funds, ETFs and derivatives

Aims to exclude:

- Funds and ETFs with over 50% exposure to the agricultural sector.
- Companies that produce or distribute palm oil, with the exception of palm oil producers with at least 70% RSPO (Roundtable on Sustainable Palm Oil) certification and a commitment to be 100% certified by 2030.
- Producers of tobacco (from the first euro) and their suppliers and distributors (over 15% of revenue).

The same exclusion criteria apply to majority-owned financial subsidiaries that lack appropriate ESG metrics.

STANDARDS POLICY

Environmental and Social Identification List

Aims to exclude companies that are involved in one or more controversies involving a breach of the principles of the United Nations Global Compact, drawing on international conventions and declarations on ESG issues.

SECTOR POLICY FOR UNCONVENTIONAL OIL AND GAS

Aims to exclude companies that derive over 10% of their revenue from the exploration or production of unconventional hydrocarbon resources. This includes revenue from oil sands, oil shale, shale oil or gas, coal gas, coalbed methane and oil and gas produced in the Arctic.

The same exclusion criteria apply to majority-owned financial subsidiaries that lack appropriate ESG metrics.

SECTOR POLICY FOR CONVENTIONAL OIL AND GAS

Aims to exclude companies specialising exclusively in the oil and gas sector that derive over 90% of their revenue from exploration and production activities.

1.2 LEVEL 1 MANAGEMENT OF ADVERSE IMPACTS

The level 1 investment universe excludes issuers whose actions have an adverse impact on sustainability factors such as:

Climate	By excluding companies that are involved with coal: more specifically, companies that derive over 10% of their revenue from thermal coal extraction, energy sector companies that generate over 30% of their power from thermal coal and developers of thermal coal.
Human health	By excluding issuers of financial securities that are involved with tobacco: more specifically, producers of tobacco from the first euro of revenue and distributors of tobacco from 15% of revenue.
Biodiversity	By excluding companies that produce or distribute palm oil, with the exception of palm oil producers with at least 70% RSPO (Roundtable on Sustainable Palm Oil) certification and a commitment to be 100% certified by 2030.
International human rights and labour standards	By excluding issuers with a very poor ESG controversy score.
International standards on controversial weapons	By excluding issuers that are involved in this sector.

In addition to the financial analysis, an ESG analysis of issuers is consistently carried out based on the information provided to us by our partner MSCI. SGPB excludes issuers with the lowest ESG rating (CCC).

2. MANAGEMENT OF SUSTAINABILITY RISK AND ADVERSE IMPACTS WHEN DEFINING THE LEVEL 2 (SUSTAINABLE) INVESTMENT UNIVERSE

In line with its commitment to sustainable private banking, SGPB implements a **responsible management offer**. This offer constitutes the second level of integration for risks related to sustainability and the management of adverse impacts (see diagram on page 8). It is based on a sustainable investment universe and the principle of double materiality, applied in the manner described below.

2.1 LEVEL 2 SUSTAINABILITY RISK MANAGEMENT

The level 2 sustainable investment universe complements level 1 with sustainability risk management based on overall sustainability factors. For Private Bank Europe (Luxembourg, Switzerland and Monaco) are also excluded issuers with an ESG rating of BB or below. As regards SGPB France, an approach selecting issuers with improved credit ratings is adopted.

2.2 LEVEL 2 MANAGEMENT OF ADVERSE IMPACTS

To incorporate the management of adverse impacts into the level 2 sustainable investment universe, SGPB applies level 1 exclusions and takes into account the following additional ethical principles:
Exclusion of issuers that derive over 15% of their revenues from:

Gambling

Adult entertainment

GMO

Defense

3. INCORPORATING SUSTAINABILITY RISK AND ADVERSE IMPACTS INTO PORTFOLIO MANAGEMENT FOR FINANCIAL SECURITIES EXCLUDING FUNDS

SGPB is committed to offering its clients responsible portfolio management solutions. Once the level 2 investment universe is defined, the investment approach consistently takes ESG criteria into consideration for every issuer that can be included in a responsibly managed portfolio.

The managers select issuers by using a combination of two approaches:

BEST IN CLASS

Selecting companies that are ESG leaders in their sectors



BEST EFFORT

Selecting companies that are transforming and improving their ESG practices

The selection process is supported by extra-financial research supplied by various SGPB partners.

IV. INCORPORATING SUSTAINABILITY RISK AND TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS WHEN SELECTING LISTED INVESTMENT FUNDS (UCITS, AIF)

1. TAKING INTO ACCOUNT SUSTAINABILITY RISK

SGPB selects approximately 200 investment funds in an open architecture environment, meaning the funds are managed by management companies external to Societe Generale Group.

To take into account sustainability risk, the selected funds undergo both quantitative and qualitative ESG analysis.

▪ Quantitative analysis every quarter

A proprietary tool has been developed to produce a quarterly quantitative ranking of funds based on their SRI profiles using MSCI ESG Fund Metrics data.

This source of data is used to obtain ESG ratings of underlying securities (equities, bonds, etc.) in each fund and to calculate an aggregate rating.

The tool uses numerous key indicators to identify where each fund stands in terms of:

- **sustainability profile** (SFDR classification and/or SRI label)
- **sustainability compared to peers**
- **ESG criteria** in its investment process
- **exposure** to companies involved in serious controversies
- **average carbon intensity**

These indicators are also compared to benchmark indexes for each fund category.

▪ **Qualitative analysis every two years**

A qualitative analysis is carried out to **identify how the management company and the fund are implementing the SRI policy**. To do this, a detailed questionnaire is sent out every two years to each management company.

SRI regulations change quickly and frequently while implementing SRI policies at management companies takes time. To effectively monitor the changes occurring in the industry, ad hoc checks are also carried out with management companies.

In addition to the management company's SRI policy, the questionnaire aims to identify:

- the number of people involved in ESG analysis
- the existence of investment, management and sustainable management committees
- the company's voting policy and its commitments regarding the companies it invests in
- key performance indicators monitored
- analysis of climate and environmental impact, etc.

The results of these two analyses are used to calculate a final **“ESG Green Leaves”** score that helps select and regularly monitor the quality of the SRI processes of the funds selected from the universe of approved funds.

Based on the process outlined above and as part of its portfolio management and investment advisory activities, SGPB can choose among the 200 approved funds and define a sub-universe of sustainable funds that can be included in the SRI portfolios managed by Private Banking.

2. TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

The activities concerned are portfolio management and investment advisory services.

Funds offered by SGPB produced by internal asset managers

SGPB takes into account adverse impacts on sustainability factors in its investment advisory activities for listed funds produced by internal asset managers (within Private Banking), namely SG29 Haussmann and SGPWM. Principal adverse impacts are taken into consideration by ensuring that the funds comply with the exclusion policies used to define the level 1 investment universe as described in Section III.1.2.

Funds offered by SGPB produced by external asset managers

Given the current state of SRI development in the asset management industry, the very recent regulations and the quality and completeness of the data sources, we are still unable to reliably and consistently take into account adverse impacts when selecting funds in an open architecture environment.

However, we closely monitor the latest developments, and we will include an additional step in our process once it becomes possible to do so.

V. INCORPORATING SUSTAINABILITY RISK AND TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS WHEN DISTRIBUTING LIFE INSURANCE AND ENDOWMENT POLICIES

As an insurance intermediary, SGPB distributes insurance-based investment products (life insurance and endowment policies) that are designed by various insurance companies that are financial market participants as defined in Regulation (EU) 2019/2088.

1. INCORPORATING SUSTAINABILITY RISK

To ensure that sustainability risk is taken into account in its advisory activities, SGPB carefully selects its insurance partners and honours its commitment to transparency.

Selection of insurance partners

SGPB has built partnerships with several insurance companies whose insurance-based investment products it distributes. It takes into account sustainability risk when identifying the insurance companies it wants to do business with and throughout the entire relationship. SGPB selects insurance partners based on their compliance with their regulatory obligations as well as their alignment with Societe Generale Group's commitments in the area of sustainability risk.

SGPB analyses its partners' sustainability risk at various stages in the business relationship:

- | | | |
|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1. When establishing the business relationship | 2. When there are major changes in the advisory offer | 3. When a controversy or adverse information arises related to the insurance company ⁵ |
|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|

Based on a co-brokering agreement with SG Life Insurance Broker (SGLIB), an entity that distributes insurance, SGPB has established life insurance and endowment policy solutions for its clients through Luxembourg-based companies selected by SGLIB.

SGLIB's investment policy related to sustainability risk is available online at <https://global.societegenerale.com/en/life-insurance-broker>.

Commitment to transparency

SGPB is aware of its clients' interest in sustainable finance and of its role as a distributor of insurance-based investment products. To help its clients make informed decisions, SGPB makes sure that they have all the information they need to take into account sustainability risk.

SGPB works in close collaboration with the insurance companies included in its advisory offer to ensure that they:

⁵ An ESG controversy can be defined as an incident or a situation in which a company faces allegations of adverse behaviour toward certain parties (for example, employees, communities, the environment, shareholders, society in a broader sense) or engages in negative practices with regard to multiple ESG indicators.

- | | | |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1. Comply with regulations and requirements on transparency in sustainable finance | 2. Provide SGPB and its clients with pre-contractual information that covers sustainable finance | 3. If necessary, provide periodic reports on sustainable investments and promoting environmental or social characteristics |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|

2. TAKING INTO ACCOUNT PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Life insurance policies offered by SGPB produced by internal insurers

SGPB takes into account adverse impacts on sustainability factors related to its advisory activities for life insurance and endowment policies. Internal insurers must respect Societe Generale Group's sector exclusion policies related to:

- Industrial agriculture and forestry
- Oil and gas
- Thermal coal
- Defence and security

Life insurance policies offered by SGPB produced by external insurers

SGPB declares that, at this time, it does not take into account adverse sustainability impacts in insurance advisory activities as defined in Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

As an insurance intermediary, SGPB relies on data supplied by insurance companies to provide its clients with information on how adverse impacts on sustainability factors are taken into account for insurance-based investment products.

SGPB is committed to integrating adverse sustainability impacts into its insurance advisory activities once regulations stabilise, methodologies are standardised, and insurance companies are able to supply reliable data.

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Societe Generale Private Banking (Switzerland) SA (SGPBS) is a public limited company. Its head office is located at rue du Rhône 8, CH-1204 Geneva. SGPBS is a bank authorised by the Swiss Financial Market Supervisory Authority (FINMA).

Societe Generale Private Banking (Monaco) S.A.M. is a joint stock company under Monaco law. Its head office is located at 13, 15 bd des Moulins, 98000 Monaco, Principality of Monaco, and it is governed by the French Prudential Supervisory and Resolution Authority (ACPR) and the Financial Activities Supervisory Commission (CCAF) of Monaco.