

29.04.2022

BEST EXECUTION REPORT 2021

Société Générale Luxembourg

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**

TABLE OF CONTENTS

1. **EQUITIES - SHARES AND DEPOSITARY RECEIPTS (LIQUIDITY BANDS 1-2, 3-4, AND 5-6)**
2. **DEBT INSTRUMENTS**
 1. Bonds
 2. Money-market instruments
3. **INTEREST RATE DERIVATIVES**
 1. Futures and options admitted to trading on a trading venue
 2. Swaps, forwards, and other interest rate derivatives
4. **CREDIT DERIVATIVES**
5. **CURRENCY DERIVATIVES**
 1. Futures and options admitted to trading on a trading venue
 2. Swaps, forwards, and other currency derivatives
6. **STRUCTURED FINANCE INSTRUMENTS**
7. **EQUITY DERIVATIVES**
 1. Futures and options admitted to trading on a trading venue
 2. Swaps and other equity derivatives
8. **SECURITIZED DERIVATIVES**
 1. Warrants and other certificates derivatives
 2. Other securitized derivatives
9. **COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES**
 1. Futures and options admitted to trading on a trading venue
 2. Other commodities derivatives and emission allowance derivatives
10. **CONTRACTS FOR DIFFERENCE**
11. **EXCHANGE-TRADED PRODUCTS (EXCHANGE-TRADED FUNDS, EXCHANGE-TRADED NOTES AND EXCHANGE TRADED COMMODITIES)**
12. **EMISSION ALLOWANCES**
13. **OTHER INSTRUMENTS**
14. **QUALITATIVE REPORT**

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

1. Equities - Shares & Depository receipt

■ Liquidity Bands 1 - 2

Class of Instrument	Equities - Shares & Depository receipts - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	59%	58,6%	22%	32%	0%
Canaccord - ZBU7V5NIMN4ILRFC23	14%	20,8%	68%	10%	0%
TP ICAP - 213800R54EFFINMY1P02	7%	0,0%	0%	0%	0%
Instinet - 213800MXAKR2LA1VBM44	7%	9,0%	29%	58%	0%
RBC - ES7IP3U3RHIGC71XBU11	3%	2,3%	73%	15%	0%

Class of Instrument	Equities - Shares & Depository receipts - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Instinet - 213800MXAKR2LA1VBM44	55%	45,5%	50%	39%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	20%	36,3%	17%	30%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	13%	7,8%	66%	32%	0%
Liquidnet - 2138005N5TO2UJR67I36	9%	5,6%	32%	56%	0%
HSBC - MP6I5YZBEU3UXPFYF54	1%	2,6%	71%	29%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

1. Equities - Shares & Depositary receipt

■ Liquidity Bands 3 - 4

Class of Instrument	Equities - Shares & Depositary receipts - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	61%	51,5%	26%	25%	0%
Instinet - 213800MXAKR2LA1VBM44	15%	12,0%	30%	57%	0%
Oddo - 9695002I9DJHZ3449O66	3%	3,2%	20%	33%	0%
Mainfirst - 529900MC68RTGHKI4F05	3%	3,7%	24%	38%	0%
Portzamparc - 969500EUJAYIYC9BPF08	2%	5,6%	0%	0%	0%

Class of Instrument	Equities - Shares & Depositary receipts - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
TP ICAP - 213800R54EFFINMY1P02	64%	0,1%	0%	0%	0%
Instinet - 213800MXAKR2LA1VBM44	18%	33,4%	34%	45%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	8%	41,5%	35%	32%	0%
Exane - 969500UP76J52A9OXU27	5%	0,0%	0%	0%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	3%	14,2%	42%	25%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

1. Equities - Shares & Depository receipt

■ Liquidity Bands 5 - 6

Class of Instrument	Equities - Shares & Depository receipts - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	45%	55,5%	26%	24%	0%
TP ICAP - 213800R54EFFINMY1P02	22%	0,0%	0%	0%	0%
Instinet - 213800MXAKR2LA1VBM44	16%	18,0%	26%	60%	0%
Optiver - 7245009KRY SAYB2QCC29	4%	0,9%	0%	0%	0%
Mainfirst - 529900MC68RTGHKI4F05	2%	5,9%	25%	41%	0%

Class of Instrument	Equities - Shares & Depository receipts - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
TP ICAP - 213800R54EFFINMY1P02	84%	0,4%	0%	0%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	5%	32,6%	26%	20%	0%
Instinet - 213800MXAKR2LA1VBM44	5%	31,6%	41%	42%	0%
Optiver - 7245009KRY SAYB2QCC29	2%	3,4%	0%	0%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	2%	8,0%	47%	28%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

2. Debt instruments

■ Bonds

Class of Instrument	Debt instruments - Bonds - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bloomberg Trading Facility - BTFE	59%	56%			0%
Tradeweb Europe - TREU	9%	16%			0%
Goldman Sachs - W22LROWP2IHZNBB6K528	3%	1%			0%
UBS - BFM8T61CT2L1QCCEMIK50	3%	5%			0%
Marketaxess - MANL	3%	4%			0%

Class of Instrument	Debt Instruments - Bonds - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bloomberg Trading Facility - BTFE	76%	60%			0%
Tradeweb Europe - TREU	11%	25%			0%
Marketaxess - MAEL	2%	2%			0%
Bridport - 213800VGFKO4K5IJUI20	1%	1%			0%
Goldman Sachs - W22LROWP2IHZNBB6K528	1%	2%			0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

2. Debt instruments

■ Money Market Instruments

Class of Instrument	Debt Instruments - Money Market Instruments - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bloomberg Trading Facility - BTFE	99%	94%			0%
Tradeweb Europe - TREU	1%	6%			0%

Class of Instrument	Debt Instruments - Money Market Instruments - Professional Clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Tradeweb Europe - TREU	64%	50%			0%
J.P. Morgan - K6Q0W1PS1L1O4IQL9C32	36%	50%			0%

Source: Société Générale Luxembourg

3. Interest Rate Derivatives

- Interest rate Futures & Options admitted to trading on a trading venue were not traded in 2021

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

3. Interest Rate Derivatives

■ Swaps, Forwards, And other interest rate derivatives

Class of Instrument	Interest Rate Derivatives - Swaps, forwards, and other interest rates derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	100%	0%

■ Swaps, forwards, and other interest rates derivatives were not traded for professional clients in 2021

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

4. Credit Derivatives

- Credit derivatives were not traded for retail clients in 2021

Class of Instrument	Credit Derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	100%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

5. Currency Derivatives

■ Futures and options admitted to trading on a trading venue

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Source: Société Générale Luxembourg

5. Currency Derivatives

■ Swaps, forwards, and other currency derivatives

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	46%	39%	0%	100%	0%
FXAll - FXAL	29%	3%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	4%	16%	0%	100%	0%
Crédit Agricole - 1VUV7VQFKUOQSJ21A208	3%	1%	0%	100%	0%
Deutsche Bank - 7LTFWZYICNSX8D621K86	0,2%	1%	0%	100%	0%

Class of Instrument	Interest Rate Derivatives - Swaps, forwards, and other currency derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	50%	30%	0%	100%	0%
FXAll - FXAL	45%	35%	0%	100%	0%
Natixis - KX1WK48MPD4Y2NCUIZ63	4%	2%	0%	100%	0%
UBS - BFM8T61CT2L1QCEMIK50	0,4%	5%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	0,3%	3%	0%	100%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

6. Structured Finance Instruments

Class of Instrument	Structured Finance instruments - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	69%	53%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	15%	17%	0%	100%	0%
Barclays - G5GSEF7VJP5I7OUK5573	8%	16%	0%	100%	0%
Citibank - E57ODZWZ7FF32TWEFA76	3%	4%	0%	100%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	1%	4%	0%	100%	0%

Class of Instrument	Structured Finance instruments- Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	65%	51%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	21%	23%	0%	100%	0%
Barclays - G5GSEF7VJP5I7OUK5573	9%	17%	0%	100%	0%
Citibank - E57ODZWZ7FF32TWEFA76	3%	4%	0%	100%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	1%	2%	0%	100%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

7. Equity Derivatives

■ Futures and options admitted to trading on a trading venue

Class of Instrument	Equity derivatives - Futures and options admitted to trading on a trading venue - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Class of Instrument	Equity derivatives - Futures and options admitted to trading on a trading venue - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

7. Equity Derivatives

■ Swaps and other equity derivatives

Class of Instrument	Equity derivatives - Swaps and other equity derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	34%	32%	0%	100%	0%
Barclays - G5GSEF7VJP517OUK5573	30%	43%	0%	100%	0%
RBC - ES7IP3U3RHIGC71XBU11	24%	14%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	9%	8%	0%	100%	0%
UBS - BFM8T61CT2L1QCCEMIK50	3%	2%	0%	100%	0%

Class of Instrument	Equity derivatives - Swaps and other equity derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Barclays - G5GSEF7VJP517OUK5573	39%	24%	0%	100%	0%
UBS - BFM8T61CT2L1QCCEMIK50	27%	30%	0%	100%	0%
RBC - ES7IP3U3RHIGC71XBU11	19%	23%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	10%	3%	0%	100%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	5%	21%	0%	100%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

8. Securitized Derivatives

■ Warrants and Certificate derivatives

Class of Instrument	Securitized derivatives - Warrants and Certificates derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	58,9%	76,5%	19%	17%	0%
Intesa sanpaolo - 2W8N8UU78PMDQKZENC08	14,6%	0,2%	0%	0%	0%
Oddo - 9695002I9DJHZ3449O66	8,5%	14,0%	53%	47%	0%
Canaccord - ZBU7V5NIMN4ILRFC23	6,3%	0,4%	94%	6%	0%
Instinet - 213800MXAKR2LA1VBM44	5,6%	3,3%	27%	62%	0%

Class of Instrument	Securitized derivatives - Warrants and Certificates derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	98%	99,9%	32%	67%	0%
RBC - ES7IP3U3RHIGC71XBU11	2%	0,1%	0%	0%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

9. Commodities derivatives and emission allowance derivatives

Options and futures admitted to trading on a trading venue

Class of Instrument	Commodities derivatives and emissions allowance derivatives - Options and Futures admitted to trading on a trading venue - Retail clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Class of Instrument	Commodities derivatives and emission allowance derivatives - Options and Futures admitted to trading on a trading venue - Professional Clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

9. Commodities derivatives and emission allowance derivatives

■ Other Commodities and emission allowance derivatives

Class of Instrument	Commodities derivatives and emissions allowance derivatives - Other Commodities and emission allowance derivatives- Retail clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
BNP Paribas - R0MUWSFPU8MPRO8K5P83	45%	21%	0%	100%	0%
UBS - BFM8T61CT2L1QCEMIK50	32%	75%	0%	100%	0%
Deutsche Bank - 7LTFWZYICNSX8D621K86	23%	3%	0%	100%	0%
Crédit Agricole - 1VUV7VQFKUOQSJ21A208	1%	1%	0%	100%	0%

Class of Instrument	Commodities derivatives and emissions allowance derivatives - Other Commodities and emission allowance derivatives- Professional clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
UBS - BFM8T61CT2L1QCEMIK50	97%	83%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	3%	17%	0%	100%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

10. Contracts for difference

- Contracts for difference were not traded in 2021

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

11. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument	Exchange traded products - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	45%	71%	6%	11%	0%
Tradeweb Europe - TREU	44%	15%	0%	0%	0%
Canaccord - ZBU7V5NIMN4ILRFC23	4%	8%	89%	6%	0%
Kepler - 9695005EOZG9X8IRJD84	3%	1%	1%	3%	0%
Susquehanna - 549300E8QX0ZMRDC2M81	1%	0%	0%	0%	0%

Class of Instrument	Exchange traded products - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Tradeweb Europe - TREU	58%	19%	0%	0%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	30%	68%	14%	8%	0%
CIC - N4JDFKKH2FTD8RKFXO39	6%	1%	0%	3%	0%
Instinet - 213800MXAKR2LA1VBM44	3%	7%	12%	86%	0%
Optiver - 7245009KRY SAYB2QCC29	2%	1%	0%	0%	0%

Source: Société Générale Luxembourg

SOCIÉTÉ GÉNÉRALE LUXEMBOURG

12. Emission allowances

- Emission allowances were not traded in 2021

13. Other instruments

- Other instruments were not traded in 2021

Source: Société Générale Luxembourg

14. Qualitative report

In order to evaluate the quality of the relation with its market counterparty network, the Bank has put in place a quarterly governance (counterparty review committee hereafter) under the legacy of the Trading Floor.

In this instance, the level of global service offered by the counterparty is evaluated on the basis of objective criterias covering the counterparty's rating, market relation, as well as post-trade and regulatory aspects. To this end, each department has put in place a standardized table aiming to rate the provision of services for each counterparty on the key areas below:

- Quality of execution services,
- Internal Société Générale rating regarding counterparty risk analysis,
- Feedback from Middle and Back office functions,
- Respect of the main new regulatory requirements : Proper distribution KIDs in compliance with the PRIIPs regulation as well as respect of Manufacturer's Product Governance obligations and inducement restrictions according to MIFID II.

In certain cases, the bank is permitted to reduce the list of available counterparties in order to comply with regulatory requirements.

This instance also allows the endorsement of the eventual entries or exits of brokers/counterparties. The suspension of use of a counterparty can also be decided outside these counterparty review committees to take into account:

- Credit events susceptible of putting at risk the counterparty's financial solidity,
- Restrictions stemming from sanctions by national or supranational institutions.

This instance can only be held in presence of the totality of the permanent members, which includes representatives from all the departments involved in the front to back chain.

To be noted that veto rights are given to the Compliance and Risk and departments. The latter may also impose reduced risk limits.

Furthermore, the counterparty review committee gives rise to the definition of action plans, of which the progress is evaluated in the following committees. Lastly, the conclusions of this committee are the subject of a summarized communication to the Bank's market counterparties.

Source: Société Générale Luxembourg

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