

# **Annual Report 2020**

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Factoring KB, a.s. provides a range of factoring services comprising purchase, administration, collection and financing of accounts receivable, including the assumption of risk related to the insolvency or recalcitrance of domestic or foreign debtors.

#### Selected economic indicators

- Company turnover reached CZK 49,849 million in 2020.
- Profit after tax was CZK 70.6 million in 2020.
- The Company's market share reached 27.2 % in 2020.

#### Contacts

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##### **Komerční banka, a.s.**

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## Turnover of domestic factoring (CZK mil.)

2016	25,796
2017	29,632
2018	35,296
2019	35,902
2020	34,118

## Turnover of international factoring (CZK mil.)

2016	11,966
2017	13,206
2018	14,872
2019	18,118
2020	15,731

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	Unit	2020	2019	2018	2017	2016
Total assets	CZK million	15,022.2	16,411.3	16,315.3	14,713.6	13,976.7
Registered capital	CZK million	1,184.0	1,184.0	1,184.0	1,184.0	1,184.0
Equity	CZK million	1,671.5	1,581.8	1,620.6	1,598.3	1,609.7
Profit/loss before taxes	CZK million	88.4	79.1	141.7	100.8	91.3
Profit after tax	CZK million	70.6	61.6	115.1	86.5	78.1
Market share	%	27.2	29.4	28.7	27.4	28.7
Total turnover*	CZK million	49,849.2	54,019.8	50,168.0	42,838.0	37,761.7
Turnover of domestic factoring	CZK million	34,118.3	35,902.3	35,295.8	29,632.0	25,795.7
Turnover of international factoring	CZK million	15,730.8	18,117.6	14,872.2	13,206.0	11,966.0
Level of provisions	CZK million	213.1	228.3	218.9	275.4	252.6
Total revenues*	CZK million	910.8	503.7	447.4	443.1	287.8
Total costs**	CZK million	822.3	424.6	305.7	342.3	196.5
Average number of employees	number	42	44	44	45	45

\* The amount does not include revenues associated with the sale of re-assignment of account receivables.

\*\* The amount does not include costs associated with the sale of re-assignment of account receivables.

# | Company Profile

## Business name

Factoring KB, a.s.

## Legal form

Joint-stock company

## Business Registration No. (IČO)

25148290

## Registered office

náměstí Junkových 2772/1, 155 00 Prague 5

## Date of incorporation

4 August 1997

## Registered capital

CZK 1,184,000,000

## Membership in associations

- Factors Chain International (hereinafter “FCI”) since 30 June 2000
- Asociace faktoringových společností ČR (hereinafter “AFS”) since November 2000
- Česká leasingová a finanční asociace (hereinafter “ČLFA”) since June 2005

Factoring KB, a.s. was established with the aim to provide a range of factoring services comprising purchase, administration, collection and financing of accounts receivable, including the assumption of risk related to the insolvency or recalcitrance of domestic or foreign debtors. The Company offers its services predominantly to Czech businesses, and, through its membership in Factors Chain International (the largest network of factoring organisations in the world), it also provides selected services to other members of this international coalition.

Factoring KB, a.s., was founded as a fully owned subsidiary of Komerční banka, a.s. It has been a member of the Komerční banka Financial Group (hereinafter “FG of KB”) since its foundation and an active member of the Société Générale Banque financial group (hereinafter “Société Générale”) since 2002. Membership in both financial groups has significantly influenced the Company’s overall development and has brought new impetus for developing cooperation with other members of the group at home and abroad.

## Share in turnover on the Czech factoring market (%)

2016	29	
2017	27	
2018	29	
2019	29	
2020	27	

# | Report of the Board of Directors

## The economic and monetary environment in 2020

2020 was an extremely difficult year for the Czech economy: it was hit by two waves of the Covid-19 pandemic and the related restrictive government measures. The first wave culminated in April, the second in November. Due to the pandemic crisis, the performance of the country's economy experienced the greatest decline in history. According to preliminary estimates, gross domestic product was 5.6% lower in real terms than that of 2019. The main source of the decline was the reduction in investment activity and household consumption. In terms of gross value added, the sectors of retail, transport, accommodation, and the restaurant business suffered the most due to the closure of the economy. Industry, the construction sector, and most service sector areas also fared poorly.

According to the Czech Statistical Office, industrial production was down by 8.0% in 2020. The main factor contributing to its year-on-year change was the automotive industry and production of machines and equipment (both noting a decrease of 12.3%).

In the end, foreign trade reached a record surplus of CZK 190 billion (a year-on-year increase of CZK 44.3 billion) in all of last year, which was largely caused by the declining investment activity and therefore weaker imports, but also by growth in exports after their drop during the first wave of the pandemic.

The share of the number of the unemployed as at the end of 2020 was 4.0% according to the Ministry of Labour and Social Affairs methodology. This was due to the fact that the country entered the pandemic crisis with an exceptionally tight labour market, with the government Antivirus programmes also playing an important role.

The anti-pandemic measures were reflected in the development of retail sales in 2020. Certain segments did profit from the pandemic (sales of goods over the internet and through delivery services were up by 28.2% year on year), but that was not enough to offset the decline experienced by other sectors, primarily due to the closure of most brick-and-mortar outlets. The sales of services were down by 11.9% y/y in real terms last year.

The inflation rate for all of 2020 averaged 3.2%.

Efforts to help the crisis-stricken economy led the Czech National Bank to a dramatic interest rate reduction – by the end of May, it lowered the key repo rate by 200 basis points, to 0.25%. The CZK exchange rate was significantly influenced by both waves of the pandemic crisis, skyrocketing to CZK 27.80 (and 27.40) / EUR, with the average rate for 2020 being CZK 26.40 / EUR.

The government pitched in with massive aid for the domestic economy. This was reflected in the increase in the government budget deficit to a record CZK 367.4 billion, which is nearly twice the amount of the record year of 2009. Total income was down by 3.1% compared to 2019, whereas expenditures were up by 18.8%. Government debt grew from CZK 1,640 billion in 2019 (28.5% of GDP) to CZK 2,050 billion in 2020 (36.9% of GDP).

## Situation on the factoring market and position of Factoring KB

According to data from the Czech Association of Factoring Companies, the amount of funds provided within the framework of factoring was down by 7.5% year on year, to CZK 23.45 billion in 2020 due to the pandemic and the subsequent economic restrictions, after four years of factoring growth. The value of receivables assigned, having noted 40.5% growth between 2016 and 2019 (from CZK 131 billion to CZK 184 billion), amounted to CZK 183.46 billion in 2020, which is a year-on-year decrease by 0.3%.

In terms of territorial focus, demand for domestic factoring prevailed again last year (64.7%). Compared to 2019, domestic receivables were up by 4.6%, whereas the volume of foreign receivables declined last year – by 6.6% in exports and by as much as 30.1% in imports due to the development in domestic demand. After a long period of strengthening of the share of non-recourse factoring, from 40% in 2017 to 45% in 2019, this type of financing did not note any further growth, in particular due to the increased credit risk in the year of the pandemic, and its share in the total volume of receivables assigned thus remained at 45% in 2020.

Even though Factoring KB could not avoid a year-on-year decrease in its commercial activities and for the first time since 2011, it noted a year-on-year decline in the value of the receivables assigned, to a total of CZK 49.9 billion (a drop of 8%), it successfully defended its position as number one on the Czech factoring market with a market share of 27.2%. Aside from the exceptional commitment of the Company's staff to their work, our business success is owed in the long-term to our intensive cooperation with the Komerční banka distribution network whose offering of banking products is supplemented with factoring products.

In 2020 the Company continued to cooperate with commercial insurance companies and partner factoring companies within the Factors Chain International (FCI), of which it has been a member since 2000. This cooperation made it possible to offer non-recourse products in which Factoring KB takes on the risk of the customer's insolvency, and to support exporters and importers in their business cooperation with their foreign partners. Factoring KB took part in the preparation of several international transactions in cooperation with the global team of Société Générale Factoring.



## Major events of 2020

The main event of 2020 was undoubtedly the unexpectedly rapid outbreak of the Covid-19 pandemic that threatened the health of both our employees and clients and fundamentally disrupted economic activity in the country.

Factoring KB, in line with established operational risk management procedures and business continuity plans, carried out a number of measures to ensure due operation. The Company introduced quarantine measures and work from home for all employees, replacing meetings in person with contact via telecommunication technology, adapted rules for social contact, including contact with clients and hygienic rules, divided teams physically, provided back-up workplaces, intensified the cleaning and sanitisation of its premises, and took other measures to increase the safety of its clients as well as staff. Together, we successfully maintained a high standard of all of our services that we provide to our clients.

Another milestone was the entry of Roger to the KB Group in early October of last year. The fin-tech company Roger focuses on the financing of receivables, primarily for small and medium-sized companies, using cutting-edge technologies. Together, we plan to take advantage of the synergies that come from the position of an established leader of the factoring market and a technology start-up company to approach new clients with interesting new products and services.

Factoring KB's great success on the Czech market and beyond was also recognised internationally by the "Best Factoring Company Czech Republic 2020" award bestowed by the London organisation Global Banking and Finance Review.

## Commentary on the financial situation and economic results

In 2020, the Company's profit before tax and risk costs amounted to CZK 88 million. Slower economic activity resulted in a lower number of client transactions and a reduction in commissions of the receivables assigned. Due to that, our income from commissions and net interest income was lower in 2020 (by -16.1%, and by -7.4%) compared to 2019. Operating expenses, even though they included expenditures on the measures taken and modifications in the Company's operations in relation to protecting health and facilitating remote work, were successfully reduced year on year not only thanks to continuous control but in part also thanks to not making certain expenditures due to the economic and social lockdown. Factoring KB thoroughly monitored the impact of the Covid-19 pandemic on the risk profile of its credit portfolio throughout 2020. Furthermore, the Company updated (i) its models for making provisions with a view to the current expectations and forecasts and (ii) its creation of provisions for individually assessed clients. In spite of the general expectation that risk costs would be higher as the macroeconomic environment reflects negatively in the risk profile of the credit portfolio, we did not note the need to create provisions for exposures as payments were not postponed due to our clients' compromised solvency.

## The Company's strategic objectives for 2021

The main goal of Factoring KB is to maintain a high standard of quality of our client services and to engage in new acquisitions in cooperation with the Komerční banka retail network. This way, we aim to maintain our position as the leader of the Czech factoring market.

As in previous years, Komerční banka is the Company's key partner in areas that go beyond the distribution of our products. For example, Komerční banka provides support and expertise to Factoring KB in operating risk management, compliance, human resources, and IT.

The development of synergies within the SG Group in global client services remains our priority.

Together with Roger, we will create offers and new opportunities to develop joint business in the segment of small enterprises and entrepreneurs and other segments alike, in order to simplify and automate our procedures as much as possible, offering a factoring product to a yet larger number of clients within the KB Group and beyond.

We will continue to develop our information systems in order to be able to respond to new technological trends and to take advantage of them in the continued digitisation of our processing, thereby bringing simpler, faster, and more innovative solutions to both our clients and employees.

## Corporate social responsibility principles

Responsible conduct with respect to the society in which it operates is Factoring KB's strategic priority. Responsibility is the foundation of any partnership and a precondition for doing business successfully in the long-term. Factoring KB acts responsibly in relation to its clients, employees, shareholders, the society, as well as the environment and we are of the opinion that we are doing this in line with the interests and expectations of all of our main partners as well as with applicable legislation.

Only an ethical approach to business and to the provision of financial services can help Factoring KB maintain and improve its position on the market in the long term. One of the fundamental prerequisites of a company's successful development is the professional conduct and behaviour of its employees that is based on building direct and open relationships with clients and on mutual trust. Factoring KB expects all of its employees to fully acknowledge their commitment to always behave in accordance with the standards embodied in the FKB Code of Ethics.

Factoring KB also applies a responsible approach to the impact of environmental and social factors and the risk of serious damage or negative impacts on the environment, human health and safety.

Since 2013, we have been actively participating in the financing of energy saving projects. So far, we have financed receivables in this area in the amount of almost CZK 700 million. In accordance with Komerční banka's policy, Factoring KB joins the activity of assessment of environmental and social (E&S) aspects in corporate financing, which includes checking against the list of excluded entities and lists of sensitive activities and projects, as well as checking against the criteria of E&S sector policies (e.g. non-financing of clients and transactions related to the coal mining and coal energy sector, non-financing of certain arms exports).

As in previous years, Factoring KB provided support and a financial donation to the foundation Nadace Jistota Komerční banky. Our contribution in 2020 which amounted to CZK 75,000 was used to support the Nová Paka organisation Život bez bariér, z. ú., which strives to help prevent seniors from getting into a debt trap. We are equally as proud of our partnership with the Alzheimer Endowment Fund that helps improve care for dementia patients.

## Customer satisfaction

The prerequisite for maintaining and developing partnerships with customers are a professional approach and quality services. All Factoring KB employees work for our customers and the customer experience is taken into account in everything that our Company does. Due to the pandemic, we did not perform a customer satisfaction survey with the assistance of an independent agency using the Net Promoter Score (NPS – calculated as the difference between the share of fans and critics; the results of the 2019 measurement showed the very positive value of 80.3) last year, but the very warm feedback that kept coming from our customers throughout the year, in which they rated very positively our customer approach and the high standard of our services, not only in relation to the unexpected economic situation during the pandemic, is the greatest award for our efforts. At the same time, however, it constitutes a commitment for us to maintain that standard and to keep improving it in upcoming years.

# Corporate Governance

as at 31 December 2020

## Board of Directors

### **Jan Kotík**

Chairman of the Board of Directors and CEO

### **Eva Březinová**

Member of the Board of Directors

## Supervisory Board

### **Jitka Haubová**

Chairwoman of the Supervisory Board

### **Jiří Šperl**

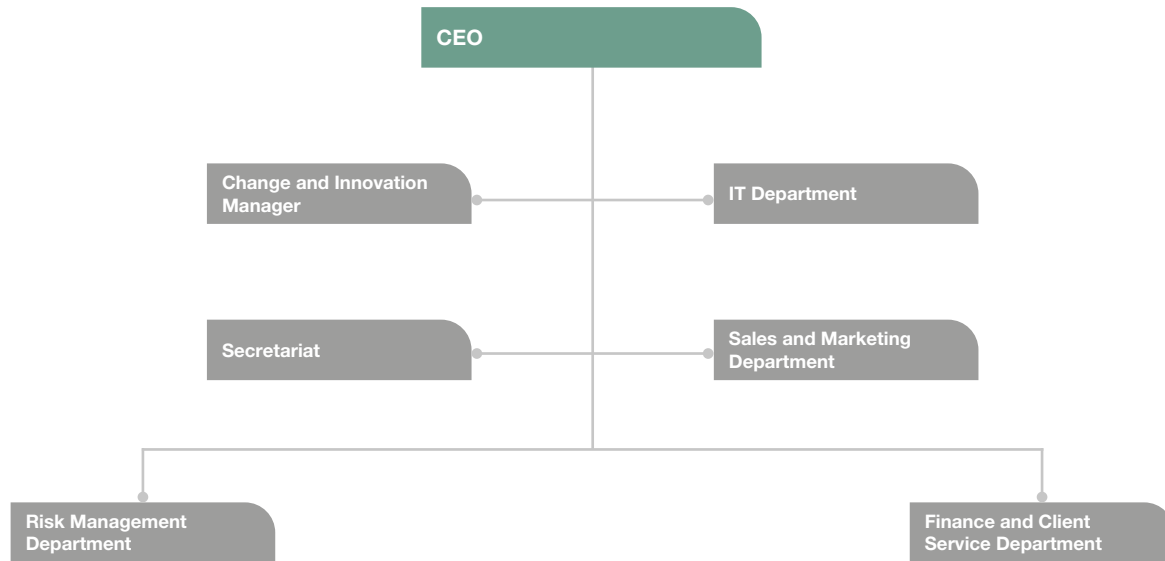
Member of the Supervisory Board

### **Milan Dobeš**

Member of the Supervisory Board



# Organisational Chart as at 31 December 2020



# | Ownership Structure

The annual general meeting was held on 4 May 2020. The general meeting approved the Report of the Board of Directors on its Business Activities and the State of its Assets for 2019 as well as the financial statements for 2019. It also decided on distribution of the Company's earnings from 2019, and the Report of the Supervisory Board and Report on Relations among Related Entities were taken into consideration. The Company appointed Deloitte Audit s.r.o. as its external auditor for 2020.

## Shareholder

**Komerční banka, a.s.**

100% ownership interest

# | Sworn Declaration

Factoring KB, a.s. hereby confirms that all information and data included in this Annual Report is accurate and complete. The Company also confirms that the document comprises all events that might have a material impact on investors' decisions. Furthermore, Factoring KB, a.s. confirms that no subsequent events have occurred that might adversely affect the Company's financial position, or other changes that might influence a fair and accurate assessment of the financial position of Factoring KB, a.s.

Prague, 8 April 2021

Signed on behalf of the Board of Directors:



**Jan Kotík**

Chairman of the Board of Directors and Chief Executive Officer



**Eva Březinová**

Member of the Board of Directors

# I Supervisory Board's Report

On an ongoing basis, the Supervisory Board of Factoring KB, a.s. carried out the tasks assigned to it by the Business Corporations Act and the Company's Articles of Association. The Supervisory Board performed regular supervision of the Company's activities, approved strategic plans of the Company and presented its proposals and suggestions to the Board of Directors in order to improve the Company's operations.

Having examined the Company's annual financial statements for the period from 1 January to 31 December 2020, considering the preliminary external auditor's opinion on the annual financial statements, the Supervisory Board states that the accounting records and evidence were maintained in a conclusive manner and in accordance with the generally applicable rules regulating accounting of non-financial institutions. The accounting records express truly in all material respects the Company's financial situation as at 31 December 2020.

The Supervisory Board further reviewed the Report on Related Parties for the period from 1 January to 31 December 2020 prepared by the Company as the controlled entity under Section 83, Subsection 1 of the Business Corporations Act. The Supervisory Board states that on the basis of its review it has not found any materially incorrect information disclosed in that Report and that the Board of Directors of the Company has not identified, based on its evaluation of the relationships, any damages caused to the Company in its relations with the controlling entity.

Having reviewed the proposal of the Board of Directors for the profit distribution, the Supervisory Board recommends to the sole shareholder approving of the BoD proposal for the profit appropriations as follows:

After tax profit	CZK 70,623 thousand
Dividend payout	CZK 70,623 thousand

The Supervisory Board recommends to the General Meeting to approve the Company's annual financial statements for 2020.

Prague, 26 March 2021



**Jitka Haubová**  
Chairwoman of the Supervisory Board

# FINANCIAL SECTION

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# Independent Auditor's Report to the Shareholders of Factoring KB, a.s.



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Tax ID. No.: CZ49620592

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Factoring KB, a.s.

Having its registered office at: náměstí Junkových 2772/1, Stodůlky, 155 00 Praha 5

#### Opinion

We have audited the accompanying financial statements of Factoring KB, a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2020, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Factoring KB, a.s. as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

#### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.



#### Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 8 April 2021

Audit firm:

Deloitte Audit s.r.o.  
registration no. 079



Statutory auditor:

Daniela Hynštová  
evidenční číslo 2235



# | Financial Statements

## Balance Sheet in full as of 31 December 2020

(in CZK thousand)		31. 12. 2020			31. 12. 2019
		Gross	Adjustment	Net	Net
	<b>TOTAL ASSETS</b>	<b>15,341,527</b>	<b>319,377</b>	<b>15,022,150</b>	<b>16,411,331</b>
<b>B.</b>	<b>Fixed assets</b>	<b>1,150,444</b>	<b>106,256</b>	<b>1,044,188</b>	<b>1,025,369</b>
B. I.	Intangible fixed assets	117,212	104,564	12,648	12,471
B. I. 2.	Valuable rights	117,212	104,564	12,648	12,471
B. I. 2.1.	Software	117,212	104,564	12,648	12,471
B. II.	Tangible fixed assets	2,991	1,692	1,299	1,694
B. II. 2.	Tangible movable assets and sets of tangible movable assets	2,279	1,692	587	982
B. II. 4.	Other tangible fixed assets	712	0	712	712
B. II. 4.3.	Other tangible fixed assets	712	0	712	712
B. III.	Non-current financial assets	1,030,241	0	1,030,241	1,011,204
B. III. 5.	Other non-current securities and investments	1,030,241	0	1,030,241	1,011,204
<b>C.</b>	<b>Current assets</b>	<b>14,190,249</b>	<b>213,121</b>	<b>13,977,128</b>	<b>15,384,713</b>
C. II.	Receivables	14,166,371	213,121	13,953,250	15,361,314
C. II. 1.	Long-term receivables	627,892	4,288	623,604	741,645
C. II. 1.1.	Trade receivables	603,001	4,288	598,713	716,768
C. II. 1.4.	Deferred tax asset	24,891	0	24,891	24,877
C. II. 2.	Short-term receivables	13,538,479	208,833	13,329,646	14,619,669
C. II. 2.1.	Trade receivables	8,843,619	137,254	8,706,365	9,632,774
C. II. 2.4.	Receivables – other	4,694,860	71,579	4,623,281	4,986,895
C. II. 2.4.4.	Short-term prepayments made	4,694,635	71,579	4,623,056	4,986,683
C. II. 2.4.6.	Sundry receivables	225	0	225	212
C. IV.	Cash	23,878	0	23,878	23,399
C. IV. 1.	Cash on hand	25	0	25	23
C. IV. 2.	Cash at bank	23,853	0	23,853	23,376
<b>D.</b>	<b>Other assets</b>	<b>834</b>	<b>0</b>	<b>834</b>	<b>1,249</b>
D. 1.	Deferred expenses	834	0	834	1,249

(in CZK thousand)			31. 12. 2020	31. 12. 2019
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<b>15,022,150</b>	<b>16,411,331</b>
<b>A.</b>	<b>Equity</b>		<b>1,671,510</b>	<b>1,581,849</b>
A.	I.	Share capital	1,184,000	1,184,000
A.	I. 1.	Share capital	1,184,000	1,184,000
A.	II.	Share premium and capital funds	65,543	46,506
A.	II. 1.	Share premium	6,000	6,000
A.	II. 2.	Capital funds	59,543	40,506
A.	II. 2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)	59,543	40,506
A.	III.	Funds from profit	16,358	16,357
A.	III. 1.	Other reserve funds	15,791	15,791
A.	III. 2.	Statutory and other funds	567	566
A.	IV.	Retained earnings (+/-)	334,986	273,353
A.	IV. 1.	Accumulated profits or losses brought forward (+/-)	334,986	273,353
A.	V.	Profit or loss for the current period (+/-)	70,623	61,633
<b>B.+C.</b>	<b>Liabilities</b>		<b>13,328,176</b>	<b>14,797,387</b>
<b>B.</b>	<b>Reserves</b>		<b>14,885</b>	<b>13,919</b>
B.	IV.	Other reserves	14,885	13,919
<b>C.</b>	<b>Payables</b>		<b>13,313,291</b>	<b>14,783,468</b>
C.	I.	Long-term payables	320,327	353,304
C.	I. 2.	Payables to credit institutions	320,327	353,304
C.	II.	Short-term payables	12,992,964	14,430,164
C.	II. 2.	Payables to credit institutions	6,230,699	7,186,151
C.	II. 3.	Short-term prepayments received	0	105
C.	II. 4.	Trade payables	6,634,401	7,214,690
C.	II. 5.	Short-term bills of exchange to be paid	104,948	0
C.	II. 8.	Other payables	22,916	29,218
C.	II. 8.3.	Payables to employees	2,289	2,098
C.	II. 8.4.	Social security and health insurance payables	994	998
C.	II. 8.5.	State – tax payables and subsidies	4,730	7,785
C.	II. 8.6.	Estimated payables	4,610	3,975
C.	II. 8.7.	Sundry payables	10,293	14,362
<b>D.</b>	<b>Other liabilities</b>		<b>22,464</b>	<b>32,095</b>
D.	1.	Accrued expenses	920	1,302
D.	2.	Deferred income	21,544	30,793

## Profit and Loss Account in full format as of 31 December 2020

(in CZK thousand)		Year ended 31. 12. 2020	Year ended 31. 12. 2019
I.	Sales of products and services	104,895	125,075
A.	Purchased consumables and services	29,977	32,731
A.	2. Consumed material and energy	1,613	1,738
A.	3. Services	28,364	30,994
D.	Staff costs	47,942	49,482
D.	1. Payroll costs	34,517	34,671
D.	2. Social security and health insurance costs and other charges	13,425	14,811
D.	2.1. Social security and health insurance costs	11,429	12,754
D.	2.2. Other charges	1,996	2,057
E.	Adjustments to values in operating activities	(8,191)	15,814
E.	1. Adjustments to values of intangible and tangible fixed assets	6,951	6,415
E.	1.1. Adjustments to values of intangible and tangible fixed assets – permanent	6,951	6,415
E.	3. Adjustments to values of receivables	(15,142)	9,398
III.	Other operating income	171,684	283,837
III.	3. Sundry operating income	171,684	283,837
F.	Other operating expenses	190,270	307,455
F.	3. Taxes and charges	122	74
F.	4. Reserves relating to operating activities and complex deferred expenses	967	1,460
F.	5. Sundry operating expenses	189,181	305,922
*	<b>Operating profit or loss (+/-)</b>	<b>16,581</b>	<b>3,430</b>
VI.	Interest income and similar income	108,150	161,966
VI.	2. Other interest income and similar income	108,150	161,966
J.	Interest expenses and similar expenses	35,120	83,558
J.	1. Interest expenses and similar expenses – controlled or controlling entity	33,764	82,524
J.	2. Other interest expenses and similar expenses	1,356	1,034
VII.	Other financial income	690,530	200,514
K.	Other financial expenses	691,699	203,206
*	<b>Financial profit or loss (+/-)</b>	<b>71,861</b>	<b>75,716</b>
**	<b>Profit or loss before tax (+/-)</b>	<b>88,442</b>	<b>79,146</b>
L.	Income tax	17,819	17,513
L.	1. Due income tax	17,832	21,623
L.	2. Deferred income tax (+/-)	(13)	(4,110)
**	<b>Profit or loss net of tax (+/-)</b>	<b>70,623</b>	<b>61,633</b>
***	<b>Profit or loss for the current period (+/-)</b>	<b>70,623</b>	<b>61,633</b>
*	Net turnover for the current period	1,075,259	771,391

## Cash Flow Statement as of 31 December 2020

(in CZK thousand)		Year ended 31. 12. 2020	Year ended 31. 12. 2019
<b>P.</b>	<b>Opening balance of cash and cash equivalents</b>	<b>23,399</b>	<b>30,613</b>
	<b>Cash flows from ordinary activities (operating activities)</b>		
Z.	Profit or loss before tax	88,442	79,146
A. 1.	Adjustments for non-cash transactions	(51,845)	(30,740)
A. 1.1.	Depreciation of fixed assets	6,951	6,415
A. 1.2.	Change in provisions and reserves	(14,176)	10,859
A. 1.5.	Interest expense and interest income	(73,031)	(78,408)
A. 1.6.	Adjustments for other non-cash transactions	28,411	30,394
<b>A. *</b>	<b>Net operating cash flow before changes in working capital</b>	<b>36,597</b>	<b>48,406</b>
A. 2.	Change in working capital	790,051	(224,214)
A. 2.1.	Change in operating receivables and other assets	1,385,951	(123,829)
A. 2.2.	Change in operating payables and other liabilities	(595,900)	(100,385)
<b>A. **</b>	<b>Net cash flow from operations before tax</b>	<b>826,648</b>	<b>(175,808)</b>
A. 3.	Interest paid	(35,547)	(85,210)
A. 4.	Interest received	118,928	161,806
A. 5.	Income tax paid from ordinary operations	(19,337)	(20,985)
<b>A. ***</b>	<b>Net operating cash flows</b>	<b>890,692</b>	<b>(120,197)</b>
	<b>Cash flows from investing activities</b>		
B. 1.	Fixed assets expenditures	(6,733)	(7,234)
<b>B. ***</b>	<b>Net investment cash flows</b>	<b>(6,733)</b>	<b>(7,234)</b>
	<b>Cash flow from financial activities</b>		
C. 1.	Change in payables from financing	(883,480)	235,312
C. 2.	Impact of changes in equity	0	(115,095)
C. 2.6.	Profit shares paid	0	(115,095)
<b>C. ***</b>	<b>Net financial cash flows</b>	<b>(883,480)</b>	<b>120,217</b>
<b>F.</b>	<b>Net increase or decrease in cash and cash equivalents</b>	<b>479</b>	<b>(7,214)</b>
<b>R.</b>	<b>Closing balance of cash and cash equivalents</b>	<b>23,878</b>	<b>23,399</b>

## Statement of Changes in Equity as of 31 December 2020

(in CZK thousand)	Share capital	Capital funds	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
<b>Balance at 31 December 2018</b>	<b>1,184,000</b>	<b>31,781</b>	<b>16,357</b>	<b>273,353</b>	<b>115,094</b>	<b>1,620,585</b>
Profit shares paid					(115,094)	(115,094)
Payments from capital funds		14,725				14,725
Profit or loss for the current period					61,633	61,633
<b>Balance at 31 December 2019</b>	<b>1,184,000</b>	<b>46,506</b>	<b>16,357</b>	<b>273,353</b>	<b>61,633</b>	<b>1,581,849</b>
Distribution of profit or loss				61,633	(61,633)	(61,633)
Payments from capital funds		19,037	1			80,671
Profit or loss for the current period					70,623	70,623
<b>Balance at 31 December 2020</b>	<b>1,184,000</b>	<b>65,543</b>	<b>16,358</b>	<b>334,986</b>	<b>70,623</b>	<b>1,671,510</b>

# Notes to the Financial Statements for the Year Ended 31 December 2020

## 1. Corporate information

Factoring KB, a.s. (hereinafter the “Company”) is a joint stock company incorporated on 4 August 1997; its registered office is náměstí Junkových 2772/1, Stodůlky, 155 00 Prague 5, Czech Republic, Business registration number (IČ) is 25148290. The Company’s core business comprises the provision of factoring and forfaiting services.

Entities holding share capital:  
Komerční banka, a.s. 100%.

Factoring KB, a.s. is a member of the financial group of Komerční banka, a.s. and the international financial group of Société Générale. Société Générale S. A. is the ultimate parent company of the Company.

Members of statutory bodies as at 31 December 2020:

Board of Directors	
Chairman:	Jan Kotík
Member:	Eva Březinová

Supervisory Board	
Chairwoman:	Jitka Haubová
Member:	Jiří Šperl
Member:	Milan Dobeš

The Board of Directors has been composed of two members since 1 June 2019. The knowledge, skills and experience of individual members of the Board of Directors enable them to make reasonable decisions and, despite the absence of one member, cover all areas of the Company’s activities, including the related main risks.

In the course of 2020, the mandate of a member of the Supervisory Board was renewed for Jitka Haubová and she was also re-elected its chairwoman.

The Company has no organisational branch abroad.

## 2. Basis for the preparation of the financial statements

The Company’s accounting books and records have been maintained and the attached financial statements have been prepared pursuant to Act No. 563/1991 Coll., on Accounting, as amended for 2020 and 2019; Decree No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, for reporting entities that are businesses maintaining double-entry accounting records, as amended for 2020 and 2019; and Czech Accounting Standards for Businesses, as amended for 2020 and 2019.

### Explanation added for Translation into English

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

## 3. Summary of significant accounting policies

The accounting books and records have been maintained in accordance with general accounting principles, in particular the historical cost valuation convention, the accruals principle, the prudence concept, and the going concern assumption.

In preparing the financial statements for 2020 and 2019, the Company used the following valuation methods:



## a) Intangible fixed assets

Intangible fixed assets are recorded at cost, comprising acquisition cost and acquisition-related costs.

Intangible fixed assets with an acquisition cost of more than CZK 60 thousand are amortised on a straight-line basis over their estimated useful life.

### Amortisation

Amortisation is calculated on the basis of the acquisition cost and estimated useful life of the relevant assets. The estimated useful life is determined as follows:

	Years
Software	3–6

## b) Tangible fixed assets

Tangible fixed assets are recorded at cost, comprising acquisition cost, transport, customs and other acquisition-related costs.

Tangible fixed assets with an acquisition cost of more than CZK 40 thousand are depreciated for the period of their useful lives.

The cost of technical improvements of tangible fixed assets increases the initial acquisition cost. Repairs and maintenance are expenses as incurred.

### Depreciation

Depreciation of tangible fixed assets is calculated on the basis of the acquisition cost and estimated useful life of the relevant assets. The estimated useful life is determined as follows:

	Years
Machinery and equipment	3–10
Fixtures and fittings	5

## c) Financial assets

Current financial assets comprise stamps and vouchers, cash on hand and cash in bank.

Non-current financial assets comprise available-for-sale securities and equity investments.

Upon acquisition, securities and equity investments are valued at acquisition cost. The acquisition cost of securities and equity investments comprises the purchase price and direct acquisition-related costs, such as fees and commissions paid to brokers, advisors and stock exchanges.

Available-for-sale securities and equity investments are carried at fair value at the balance sheet date. Any change in the fair value of available-for-sale securities and equity investments is recognised as gains or losses on the revaluation of assets and liabilities within equity.

The Company applies the market value of the securities as at the balance sheet date as fair value.

## d) Receivables

Upon origination, receivables are carried at their nominal value. Receivables are reported at carrying amounts less respective allowances for doubtful and uncollectable amounts.

Factoring involves purchasing receivables at their nominal values before their due dates, arising from the supply of goods or services to several regular customers. The factor pays the supplier an advance – pre-financing, which represents a partial payment for the assignment of the receivable and may account for up to 100 percent of the nominal value of the receivable. Amounts due from the purchased receivables are recognised as trade receivables in the Company's balance sheet, and advances paid are recognised as short-term prepayments made. Amounts payable arising from the purchased receivables are recognised as trade payables in the balance sheet. Following payment by the customer, the remaining balance of the receivable is paid to the supplier.

The Company has offered a discounted purchase of short and long-term receivables since 2013, which is recognised in the balance sheet on a net basis – only a nominal amount of the unsettled receivable that was purchased is recognised in the balance sheet.

Reassignment of receivables is recognised in the profit and loss account.

#### **e) Method of determining allowances and provisions**

For the creation of provisions, the Company uses one of the two methods. For performing receivables (which are not in default) the Company creates portfolio provisions based on the probability of default and loss given default and anticipation of possible future macroeconomic events and conditions. For non-performing receivables (in default) the company creates individual provisions based on evaluation of a debtor's ability to repay, expected revenues from realised collateral, expected time of collection, etc. The models used are continuously updated in cooperation with the specialist departments of Komerční banka.

The creation of provisions in 2020 was significantly affected by updated macroeconomic forecasts in connection with the Covid-19 pandemic and the expected economic slowdown. At the end of the year, the Company introduced a principle taking into account a significant increase in counterparty credit risk (SICR), so-called relative staging, which represents a change (increase) in the expected default risk level and as a result, the provision is increased on the level of individual receivables. Increase in counterparty credit risk is monitored for performing receivables (which are not in default). As soon as there is a significant increase in credit risk (deterioration of the counterparty's internal rating), the receivable is transferred to the category with a higher provision, which is determined until the maturity of the receivable.

#### **f) Equity**

The Company's share capital is stated in the amount recorded in the Commercial Register maintained by the Municipal Court. Any increase or decrease in the share capital based on the decision of the General Meeting that has not been recorded as at the reporting date is recognised as changes in equity. Deposits exceeding share capital are recognised as share premium.

The Company can create financial funds. The Board of Directors decides on the establishment of these funds and also defines rules for their creation and drawing. If these funds are created or supplemented from profit, the allocation to these funds is approved by the General Meeting.

#### **g) Provisions and liabilities**

The Company creates legal provisions pursuant to the Act on Provisions, and provisions for losses and risks if the related purpose, amount and timing can be reliably estimated and the accrual and matching principles are observed.

Long-term and current liabilities are recognised at nominal values.

Long-term and short-term loans are recognised at nominal values. Any portion of long-term loans due within one year from the balance sheet date is deemed a short-term loan.

#### **h) Foreign currency translation**

Assets and liabilities denominated in foreign currencies are valued in the Czech crowns by the exchange rate valid at the date of their origination and at the balance sheet date, cash items were translated by the exchange rate published by ČNB as at 31 December.

Realised and unrealised foreign exchange gains and losses are accounted to financial revenues or financial expenses for the current year.

#### **i) Revenue and expense recognition**

Revenues and expenses are recognised on an accrual basis, i.e. in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises.

The Company realises its revenues primarily from remuneration (commissions) for each purchased receivable, and from interest on advances granted for payment of the purchase price. Other revenues comprise charges for changes in contractual terms and conditions, applications for factoring services, and other fees.

The Company reports factoring commissions in revenues from the sale of goods and services; interest received from provided financing is recognised in interest income. Price for the discounted purchase is recognised in revenues from the sale of goods and services and is accrued through deferred income.

#### j) Income taxes

The corporate income tax expense is calculated based on the statutory tax rate from the book value of profit less or plus permanently or temporarily tax non-deductible expenses and non-taxable revenues (e.g. creation and recognition of other provisions and allowances, entertainment expenses, difference between write-offs for accounting and tax purposes, etc.). Furthermore, tax-deductible items (gifts), deductions and income tax credits are taken into account.

Deferred income tax reflects the tax impact of temporary differences between carrying amounts of assets and liabilities in the balance sheet and determining the income tax base with regard to the period of realisation.

#### k) Use of estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates and assumptions employed will not differ significantly from the actual results achieved in future periods.

#### l) Subsequent events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognised in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date occurred between the balance sheet date and the date of the financial statements preparation, the consequences of these events are disclosed in the notes to the financial statements but not recognised in the financial statements.

#### m) Cash Flow Statement

Cash Flow Statement was prepared by the indirect method. Cash equivalents represent short-term liquid assets, which can be easily and promptly converted to a known amount of cash.

Cash and cash equivalents can be analysed as follows:

(in CZK thousand)	As at 31 December 2020	As at 31 December 2019
Cash on hand and cash in transit	25	23
Cash at bank	23,853	23,376
Debit balance of current account included in short-term bank loans	0	0
<b>Cash and cash equivalents total</b>	<b>23,878</b>	<b>23,399</b>

Cash flows from operating, investment and financial activities presented in the cash flow statement are not offset.

## 4. Fixed assets

### a) Intangible fixed assets (in CZK thousand)

#### Cost

	Opening balance	Additions	Disposals	Transfers	Closing balance
Software	110,589	0	0	6,623	117,212
Intangible fixed assets under construction	0	6,623	0	(6,623)	0
<b>Total in 2020</b>	<b>110,589</b>	<b>6,623</b>	<b>0</b>	<b>0</b>	<b>117,212</b>
Total in 2019	105,438	7,034	(1,883)	0	110,589

#### Accumulated amortisation

	Opening balance	Amortisation charge	Disposals	Closing balance	Net book value
Software	(98,118)	(6,446)	0	(104,564)	12,648
Intangible fixed assets under construction	0	0	0	0	0
<b>Total in 2020</b>	<b>(98,118)</b>	<b>(6,446)</b>	<b>0</b>	<b>(104,564)</b>	<b>12,648</b>
Total in 2019	(94,075)	(5,926)	1,883	(98,118)	12,471

Total low-value intangible assets not included in the balance sheet amounted to CZK 6 thousand as at 31 December 2020 and CZK 125 thousand as at 31 December 2019 at cost.

### b) Tangible fixed assets (in CZK thousand)

#### Cost

	Opening balance	Additions	Disposals	Transfers	Closing balance
Machinery and equipment	2,122	0	0	110	2,232
Fixtures and fittings	30	0	0	0	30
Low-value tangible assets	17	0	0	0	17
Works of art	712	0	0	0	712
Tangible fixed assets under construction	0	110	0	(110)	0
<b>Total in 2020</b>	<b>2,881</b>	<b>110</b>	<b>0</b>	<b>0</b>	<b>2,991</b>
Total in 2019	3,433	199	(751)	0	2,881

#### Accumulated depreciation

	Opening balance	Depreciation charge	Disposals	Closing balance	Net book value
Machinery and equipment	(1,140)	(505)	0	(1,645)	587
Fixtures and fittings	(30)	0	0	(30)	0
Low-value tangible assets	(17)	0	0	(17)	0
Works of art	0	0	0	0	712
Tangible fixed assets under construction	0	0	0	0	0
<b>Total in 2020</b>	<b>(1,187)</b>	<b>(505)</b>	<b>0</b>	<b>(1,692)</b>	<b>1,299</b>
Total in 2019	(1,449)	(489)	751	(1,187)	1,694

Total low-value tangible assets not included in the balance sheet amounted to CZK 517 thousand as at 31 December 2020 and CZK 480 thousand as at 31 December 2019 at cost.

## c) Financial investments (in CZK thousand)

On the basis of a Contract for the Transfer of Securities for Consideration concluded between Factoring KB, a.s. and Komerční banka, a.s., in 2007, Factoring KB, a.s. purchased non-current financial assets in the amount of CZK 1,298,106 thousand. The non-current financial asset in this case is a 10% share in a closed unit-linked fund, Protos, uzavřený investiční fond, a.s. (hereinafter “Protos”), with its registered office in Prague, Rohanské nábřeží 693/10, Karlín. Protos is a subsidiary of Komerční banka, a.s. In 2015 the share of Factoring KB, a.s. in Protos increased to 16% to the extent that newly issued shares of Protos were subscribed by the Company and paid by the premium on Protos shares already owned by the Company before the shares issuance. The difference between the share premium paid and the cost of newly subscribed Protos shares issued amounted to CZK 421 thousand.

Movement of non-current financial assets:

	Balance as at 31 December 2018	Revaluation	Balance as at 31 December 2019	Revaluation	Balance as at 31 December 2020
Other non-current securities and investments	996,478	14,726	1,011,204	19,037	1,030,241
<b>Total</b>	<b>996,478</b>	<b>14,726</b>	<b>1,011,204</b>	<b>19,037</b>	<b>1,030,241</b>

## 5. Receivables

### Long-term receivables

As at 31 December 2020, the Company had long-term receivables amounting to CZK 623,604 thousand (2019: CZK 741,645 thousand), comprising trade receivables in the amount of CZK 598,713 thousand (2019: CZK 716,768 thousand) and a deferred tax asset of CZK 24,891 thousand (2019: CZK 24,877 thousand). The Company had receivables with a maturity longer than 5 years in the amount of CZK 62,150 thousand (2019: CZK 98,173 thousand). Long-term trade receivables included receivables acquired through discounted purchases. No long-term receivables are overdue.

### Short-term receivables (in CZK thousand)

	As at 31 December 2020	Out of which overdue <sup>1</sup>	As at 31 December 2019	Out of which overdue <sup>1</sup>
<b>Trade receivables (gross)</b>	<b>8,843,619</b>		<b>9,787,686</b>	<b>0</b>
out of which:				
– purchased receivables	8,667,248	60,425	9,505,371	193,444
– commissions from purchased receivables	9,885	746	10,752	1,374
– interest on pre-financing	11,375	2,154	22,136	4,406
– reassignments	151,548	81,197	245,449	100,790
– receivables from accession to debts	2,998	2,998	2,998	2,998
– other receivables	565	215	980	454
Allowances for trade receivables	(137,254)		(154,912)	0
<b>Trade receivables (net)</b>	<b>8,706,365</b>		<b>9,632,774</b>	<b>0</b>
Receivables from pre-financing	4,694,588		5,058,609	0
Operating advances	47		40	0
Provisions for advances granted	(71,579)		(71,966)	0
<b>Total advances granted net</b>	<b>4,623,056</b>		<b>4,986,683</b>	<b>0</b>
State – tax receivables	0		0	0
Other short-term receivables	225		212	0
<b>Total short-term receivables</b>	<b>13,329,646</b>		<b>14,619,669</b>	<b>0</b>

<sup>1</sup> A purchased receivable is overdue if it is after its contractual maturity for at least 90 days

Amounts due arising from purchased receivables for which the Company also records a liability to the supplier represent nominal values of receivables purchased within the scope of factoring services provided.

Maturity of receivables from pre-financing is determined on the basis of specific factoring agreements with respective clients. The standard maturity period is 90 days.

The standard due date for commission invoices, interest invoices, and reassignments is 14 days.

The Company records no receivables from related parties.

Due to uncollectibility, rejection of bankruptcy proceedings, and settlement or non-settlement of receivables in bankruptcy proceedings, etc., the Company charged to expenses CZK 15,081 thousand in 2020 (2019: CZK 27,068 thousand).

## 6. Allowances

Allowances reflect temporary impairment of assets (listed in Note 5).

Changes in allowances (in CZK thousand):

Allowances for:	Balance as at 31 December 2018	Creation of allowances	Recognition of allowances	Balance as at 31 December 2019	Creation of allowances	Recognition of allowances	Balance as at 31 December 2020
receivables – statutory	57,696	5,623	11,736	51,583	4,459	20,866	35,176
receivables – other	161,168	66,536	51,024	176,680	48,557	47,292	177,945

Statutory allowances are created pursuant to the Act on Reserves.

## 7. Other assets

Deferred expenses in the amount of CZK 834 thousand (2019: CZK 1,249 thousand) represent primarily items related to operational services. Accrued income was not accounted for in the 2020 and 2019 reporting periods.

## 8. Equity

The Company's share capital consists of 400 shares with a nominal value of CZK 100,000 per share, 4,400 ordinary shares with a nominal value of CZK 10,000, and 1,100 ordinary shares with a nominal value of CZK 1,000,000. There was no change in the amount of the Company's share capital in 2020.

The shares of Factoring KB, a.s. are not publicly tradeable; they are fully transferable bearer shares and carry voting rights.

The share premium in the amount of CZK 6,000 thousand represents the difference between the issue and nominal values of the shares.

Changes in equity in 2020 and 2019 (in CZK thousand):

	Balance as at 31 December 2018	Increase	Decrease	Balance as at 31 December 2019	Increase	Decrease	Balance as at 31 December 2020
Number of shares	5,900	0	0	5,900	0	0	5,900
Share capital	1,184,000	0	0	1,184,000	0	0	1,184,000
Share premium (agio)	6,000	0	0	6,000	0	0	6,000
Gains or losses from the revaluation of assets and liabilities	25,781	14,725	0	40,506	19,037	0	59,543
Reserve fund	15,791	0	0	15,791	0	0	15,791
Other funds	566	0	0	566	1	0	567
Retained earnings	273,353	0	0	273,353	61,633	0	334,986
Profit (loss) for the current period (+/-)	115,094	61,633	115,094	61,633	70,623	61,633	70,623



Based on the decisions of the General Meetings held on 4 May 2020 and 23 April 2019, the following distribution of profits for 2019 and 2018 was approved (in CZK thousand):

<b>2018 profit</b>	<b>115,094</b>	<b>2019 profit</b>	<b>61,633</b>
Allocation to –		Allocation to –	
reserve fund	0	reserve fund	0
other funds	0	other funds	0
Dividend payments and profit shares	115,094	Dividend payments and profit shares	0
Transfer of retained earnings	0	Transfer of retained earnings	61,633
<b>Retained earnings as at 31 December 2019</b>	<b>273,353</b>	<b>Retained earnings as at 31 December 2020</b>	<b>334,986</b>

No decision on the distribution of 2020 profit has been made yet.

## 9. Reserves

Movements in reserves (in CZK thousand):

Reserves	Balance as at 31 December 2018	Creation of reserves	Recognition of reserves	Balance as at 31 December 2019	Creation of reserves	Recognition of reserves	Balance as at 31 December 2020
Other	12,458	33,786	32,325	13,919	28,984	28,018	14,885

The Company creates reserves for unutilised vacation, reserve for bonuses and related social and health insurance and reserve to cover future losses related to the operational and other risks related to purchase of receivables. The creation and release of reserves include a reserve for income tax. This reserve is zero at the balance sheet date. The amount of the reserve created in the accounting period is released as at the balance sheet date and the income tax is subsequently accounted in the respective balance sheet accounts. In 2020, the creation and release of the reserve for income tax amounted to CZK 15,985 thousand (2019: CZK 20,287 thousand).

## 10. Payables

### Long-term payables

As at 31 December 2020, the Company had long-term payables amounting to CZK 320,327 thousand (2019: CZK 353,304 thousand). This item comprises mainly trade payables related to the assignment of long-term receivables and payables to credit institutions. No long-term payables are overdue.

As at 31 December 2020, the Company had the following long-term payables (in CZK thousand):

	As at 31 December 2020	As at 31 December 2019
Payables to credit institutions – Komerční banka, a.s.	320,327	353,304
Trade payables	0	0
<b>Total</b>	<b>320,327</b>	<b>353,304</b>

The interest expenses related to long-term payables to credit institutions in 2020 amounted to CZK 5,622 thousand (2019: CZK 6,424 thousand). Long-term payables to credit institutions bore interest at a fixed rate.

### Short-term payables

As at 31 December 2020, the Company had short-term payables in the amount of CZK 12,992,964 thousand (2019: CZK 14,430,164 thousand). Short-term payables mostly arise from receivables purchased by the Company within the scope of factoring services provided, and payables to credit institutions. No short-term payables are overdue.

As at 31 December 2020, the Company had the following short-term payables (in CZK thousand):

	As at 31 December 2020	As at 31 December 2019
Payables to credit institutions	6,230,699	7,186,151
Short-term prepayments received	0	105
<b>Trade payables</b>		
– suppliers	1,823	1,901
– purchased receivables	6,632,578	7,212,789
Short-term bills of exchange to be paid	104,948	0
<b>Other payables</b>		
– payables to employees	2,289	2,098
– social security and health insurance payables	994	998
– State – tax payables and subsidies	4,730	7,785
– estimated payables	4,610	3,975
– sundry payables	10,293	14,362
<b>Total</b>	<b>12,992,964</b>	<b>14,430,164</b>

As at 31 December 2020, the Company had the following short-term payables to credit institutions (in CZK thousand)

		2020		2019	
Bank	Interest rate	Amount in a foreign currency	Amount in CZK thousand	Amount in a foreign currency	Amount in CZK thousand
KB (CZK)	PRIBOR ON ACTUAL + f. v.	2,758,877	2,758,877	3,680,354	3,680,354
KB (USD)	ON LIBOR USD ACTUAL + f. v.	2,281	48,792	1,149	25,985
KB (EUR)	ON LIBOR EUR ACTUAL + f. v.	91,136	2,391,858	103,318	2,625,300
KB (GBP)	ON LIBOR GBP ACTUAL + f. v.	19	551	18	551
KB (PLN)	ON WIBOR PLN ACTUAL + f. v.	26,402	151,942	10,083	60,196
KB (CZK)	Fixed interest rate	155,372	155,372	158,515	158,515
KB (EUR)	Fixed interest rate	2,560	67,182	0	0
UniCredit Bank	Fixed interest rate	25,000	656,125	25,000	635,250
<b>Total</b>			<b>6,230,699</b>		<b>7,186,151</b>

Note: f. v. – fixed variance

Interest expenses related to payables to credit institutions amounted to CZK 29,491 thousand in 2020 and CZK 77,134 thousand in 2019.

## 11. Other liabilities

Other liabilities comprise accrued expenses in the amount of CZK 920 thousand (2019: CZK 1,302 thousand) and deferred income in the amount of CZK 21,544 thousand (2019: CZK 30,793 thousand). Deferred income represents in particular the deferred price for the discount purchase of receivables.

## 12. Income taxes

	2020	2019
	in CZK thousand	in CZK thousand
Profit before taxes	88,442	79,146
Difference between accounting and tax depreciation	1,192	(671)
Non-deductible costs	4,639	35,629
– net creation of provisions	1,265	15,511
– reserves	967	1,460
– written off/sold receivables	5	11,780
– non-tax deductible interest (low capitalisation test)	0	3,697
– other (e.g. entertainment expenses, deficits and damage)	2,402	3,181
Other adjustments	(322)	(304)
Taxable income	93,951	113,800
Income tax rate	19%	19%
Tax	17,851	21,623
Adjustment in respect of income tax of previous years	(19)	0
Tax relief	0	0
Tax due	17,832	21,623

The Company has calculated deferred tax as follows (in CZK thousand):

	2020		2019	
Deferred tax items	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Difference between net book value of fixed assets for accounting and tax purposes	0	763	0	990
Other temporary differences:	0	0	0	0
Provisions for receivables	22,825	0	23,222	0
Reserves	2,828	0	2,645	0
<b>Total</b>	<b>25,653</b>	<b>763</b>	<b>25,867</b>	<b>990</b>
Net	24,891	0	24,877	0

## 13. Leases

Assets in the form of operating leases as at 31 December 2020 and 31 December 2019 (in CZK thousand):

Description	Lease period in months	Lease amount in 2020	Lease amount in 2019	Owner's acquisition cost
10 passenger cars	48	1,357	1,403	5,869

## 14. Commitments and contingencies

The Company recorded commitments from import factoring in the amount of CZK 13,702 thousand (2019: CZK 5,160 thousand).

## 15. Fee of the statutory auditor

Fees paid to the Company's statutory auditor for the annual audit of financial statements and other assurance services amounted to CZK 713 thousand as at 31 December 2020 (2019: CZK 709 thousand).

## 16. Income from current activities

In 2020 the Company realised income from current activities in the amount of CZK 104,895 thousand (2019: CZK 125,075 thousand). This income represented factoring fees.

## 17. Services

The largest items of services include software maintenance and IT service expenses in the amount of CZK 5,563 thousand (2019: CZK 6,278 thousand), fees for using KB's distribution network in the amount of CZK 6,817 thousand (2019: CZK 8,167 thousand) and lease of office space and parking spaces in the amount of CZK 2,526 thousand (2019: 2,780 thousand CZK).

## 18. Other operating expenses and income

Other operating expenses totalled CZK 189,181 thousand as at 31 December 2020 (2019: CZK 305,922 thousand). The most significant items of Other operating expenses include insurance expenses in the total amount of CZK 8,974 thousand (2019: CZK 10,693 thousand), expenses related to receivable reassignments in the total amount of CZK 164,481 thousand (2019: CZK 267,653 thousand) and the receivable write-offs or sale in the total amount of CZK 15,081 thousand (2019: CZK 27,068 thousand) and other operating expenses in the total amount of CZK 645 thousand (2019: CZK 508 thousand).

Other operating income totalled CZK 171,684 thousand as at 31 December 2020 (2019: CZK 283,837 thousand). The most significant items of Other operating income consist of revenues from the sale and write-off of receivables in the total amount of CZK 372 thousand (2019: CZK 6,106 thousand), revenues related to receivable reassignments in the total amount of CZK 164,481 thousand (2019: CZK 267,653 thousand), income from contractual penalties in the amount of CZK 796 thousand (2019: CZK 632 thousand), charges related to changes in contractual terms, applications for the provision of factoring services, entry and monitoring fees and other income amounting to CZK 6,035 thousand (2019: CZK 9,446 thousand).

## 19. Financial expenses and income

Financial expenses and income primarily comprise the following items (in CZK thousand):

Financial expenses	As at 31 December 2020	As at 31 December 2019
Interest expense from loan facilities	35,120	83,558
Other financial expenses	691,699	203,206
– Exchange rate losses	689,661	200,409
– Operating insurance	272	264
– Banking expenses	1,752	2,525
– Other charges	14	8
<b>Total financial expenses</b>	<b>726,819</b>	<b>286,764</b>

Financial income	As at 31 December 2020	As at 31 December 2019
Interest on pre-financed purchased receivables	108,150	161,966
Exchange rate gains	690,530	200,514
<b>Total financial income</b>	<b>798,680</b>	<b>362,480</b>

The Company did not record revenue in the form of dividends paid in relation to the Protos fund in 2020 and 2019.

## 20. Staff costs

The average headcount, management members and staff costs for 2020 and 2019 are as follows:

Overview of staff costs (in CZK thousand):

	2020		2019	
	Total headcount	Management	Total headcount	Management
Average headcount	42	2	44	2
Wages and salaries	34,517	5,525	34,671	6,126
Social security and health insurance	11,429	1,359	12,754	1,846
Other social costs	1,996	681	2,057	728
<b>Total staff costs</b>	<b>47,942</b>	<b>7,565</b>	<b>49,482</b>	<b>8,700</b>

The Company used the state programme to support employment – the Antivirus C programme, designed for companies with up to 50 employees, which concerned the reduction of insurance premiums for employers during 2020.

The headcount is based on the average recalculated number of employees and includes members of the Board of Directors. The Board of Directors of the Company had two members in 2020.

Based on an agreement with the Company, the Board of Directors members use company cars.

## 21. Transactions with related parties

The Company did not report revenue in the form of dividends paid in relation to the Protos fund in 2020 and 2019.

During the year, the Company drew overdrafts, short-term loans on the financial market and term loans from Komerční banka, a.s. Liabilities from these loans as at 31 December 2020 and 31 December 2019 are described in more detail in Note 10.

The services rendered by Komerční banka, a.s. to the Company in 2020 primarily comprised (in CZK thousand):

	As at 31 December 2020	As at 31 December 2019
Financial expenses	35,491	85,010
Fee for using KB's distribution network	6,817	8,167
Trademark use	1,500	1,500
Other services provided by Komerční banka, a.s.	7,588	7,863

Financial expenses comprise primarily the interest on payables to credit institutions in the amount of CZK 33,764 thousand (2019: CZK 82,524 thousand), banking fees in the amount of CZK 1,049 thousand (2019: CZK 1,956 thousand), cost of a bank guarantee in the amount of CZK 664 thousand (2019: CZK 522 thousand) and other services provided by Komerční banka in the amount of CZK 14 thousand (2019: CZK 8 thousand).

Other Komerční banka services comprise mainly expenses related to leases of premises for regional offices, such as energy, water supply, heating, telephone charges and lease payments, and expenses related to IT services, advisory and consulting services and training.

The Company realised no fixed asset purchase from or a sale to Komerční banka, a.s. in 2020 and 2019.

## 22. Impacts of the covid-19 pandemic on business

The Covid-19 pandemic and related restrictions had an immediate impact on the Company's performance in 2020. The volume of assigned receivables decreased by 8% year-on-year and, as a result, the Company generated lower income from commission and interest. At the same time, cost-saving measures were implemented, which led to cost reductions.

The Company focused on maintaining proper operation while ensuring the safety and health of employees, which included in particular the physical division of key teams, a significant expansion of work from home, and equipping employees with the necessary equipment.

## 23. Subsequent events

The continuation of the Covid-19 pandemic means that the current economic environment continues to be subject to increased volatility and uncertainty, requiring complex judgments and estimates in certain areas. The Company carefully monitors the changing conditions and evaluates their impact, especially in the area of credit risk.

## 24. Cash flow statement

The cash flow statement was prepared using the indirect method.


Prepared on:  
15 March 2021



**Signature of the reporting entity's statutory body:**



Jan Kotík



Eva Březinová

**Person responsible for bookkeeping (name, signature):**



Ivana Náprstková

**Person responsible for preparation of the financial statements (name, signature):**



Ivana Náprstková

# Report on Related Party Transactions for the Year Ended 31 December 2020

(hereinafter the “**Report on Relations**”)

**Factoring KB, a.s.**, with its registered office in náměstí Junkových 2772/1, Stodůlky, 155 00 Prague 5, Czech Republic, Corporate ID: 25148290, incorporated in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 4861, (hereinafter “the Company” or “FKB”), is part of a business group (holding company) in which the following relations between FKB and its controlling entity and further between FKB and other entities controlled by the same controlling entity (hereinafter “related entities”) exist.

This report on relations was worked out in accordance with the provision of Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act) for the year ended 31 December 2020, that is, from 1 January 2020 to 31 December 2020 (hereinafter the “reporting period”).

## I. Introduction

### The structure of the relations between the entities of the business group

In the period from 1 January 2020 to 31 December 2020, the Company was a member of the Société Générale S.A. Group, with its registered office at 29, BLD Haussmann, 75009 Paris, France, registration number in the French Register of Companies: R.C.S. Paris B552120222 (1955 B 12022) (hereinafter “SG” or “SG Paris”). The structure of the relationships between KB and the companies controlled by KB and the structure of the relationships within the whole SG Group is stated in the Annex 1 and 2.

During the course of the 2020 reporting period, FKB entered into arrangements with the following related entities:<sup>1)</sup>

Company	Registered office	SG's share of voting power
Komerční banka, a.s.	Prague 1, Na Příkopě 33, 114 07, Czech Republic	60,735%
Modrá pyramida stavební spořitelna, a. s.	Prague 2, Bělehradská 128, No.p. 222, 120 21, Czech Republic	100%
ALD Automotive s.r.o.	Prague 10, U Stavoservisu 527/1, 108 00, Czech Republic	100%
Protos, uzavřený investiční fond, a.s.	Prague 8, Rohanské nábřeží 693/10, 186 00, Czech Republic	100%
Société Générale S. A.	Paris, 29, BLD Hausmann, 75009, France	-
Société Générale Factoring	Levallois-Perron Cedex, rue de Villiers 70, 92532, France	100%
SG FACTORING SPA	Milano, Via Trivulzio 7, 20146, Italy	100%
BRD – Groupe Société Générale	Bucuresti, Bd.Ion Michalache, nr 1-7, Turn BRD, 011171, Romania	60,17%
SG Equipment Finance Czech Republic s.r.o.	Prague 5, náměstí Junkových 1, 155 00, Czech Republic	100 %

<sup>1)</sup> These are companies controlled by SG Paris, both in direct and indirect line within the meaning of Section 74 (1) of the Business Corporations Act.

### The role of the Company within the Group:

Factoring KB, a.s. (hereinafter “the Company” or “FKB”) is a fully owned subsidiary of Komerční banka, a.s. (hereinafter “KB”). KB is the parent company of the Komerční banka financial group (hereinafter also the “Group”) which is an active member of the Société Générale Banque financial group (hereinafter the “SG Group”). Within the Group, FKB provides a range of factoring services comprising purchase, administration, collection and financing of account receivables, including the takeover of risks related to the insolvency or protracted default of domestic or foreign debtors. The Company offers its services predominantly to Czech businesses and, through its membership in Factors Chain International (the largest network of factoring organizations in the world, hereinafter “FCI”), it also provides selected services to other members of this international coalition.

As part of the Group, KB provides FKB trade mark licenses, which FKB uses for its business activities. KB also provides FKB with universal banking and financing services, IT services, data processing and consultancy in the area of human resources and risk management, including credit financial risks, rental and sub rental of buildings and parking places. FKB products are sold using KB's sales network. As part of its management and control system applied by the Group, FKB provides KB with data, which are used for preparation of consolidated financial statements, consolidated reporting to regulators or for publication, budgets, business plans, business continuity plan, and anti-money laundering measures.

Within the framework of the international association Factors Chain International (hereinafter also the “FCI”), the Company provides services to other companies – members of the Société Générale Group including CGA – Société Générale Factoring based in France, SG FACTORING SPA with the seat in Italy and BRD – Groupe Société Générale with the seat in Romania, with which the Company has signed a bilateral FCI Interfactor agreement. Under this agreement, the Company acts both in the role of the so-called Import factor, providing dunning and collection services and guarantees against insolvency or protracted default of domestic debtors (or debtors based in the Slovak Republic), and in the role of the so-called Export factor, when it uses the same services provided by Import factors in the countries of debtors, who cooperate with the Company’s clients using FCI Export factoring.

### Method and Means of Control

Komerční banka, a.s., as the 100% shareholder, exerts its influence on the activity of FKB through the Decision of the sole shareholder; KB had three representatives in the three-member Supervisory Board of FKB in 2020.

Within the meaning of Section 79 of the Business Corporations Act, KB is the controlling entity in respect of FKB. The control is formally exercised by the implementation of KB’s methodologies, in particularly in the area of risk management and reporting. Controlling is also exercised on an informal level, in the form of consultancy on individual areas of the Company’s activities.

## II. Arrangements within the Group

### A. Important Arrangements Made during the Reporting Period at the Initiative or in the Interest of the Controlling Entity or Entities Controlled by the Controlling Entity and Relating to Assets Exceeding 10% of Equity

The company drew overdrafts, short-term loans on the financial market and term loans from Komerční banka exceeding 10% of its equity (as of 31 December 2020). The Board of Directors of the company declares that these agreements are subject to business secrets.

### B. An Overview of Mutual Contracts Between the Controlled Entity and the Controlling Entity or Between Controlled Entities

Title of the contract (or subject matter of the contract – if not clear from the title)	Contracting Party	Date of contract conclusion
Contract on Operational Memorandum For Provision of Gems Tool	Société Générale S. A.	4 October 2019
Framework Contract on the Providing of Financial Services Reg. No. 9900021839000, incl. amendments	Komerční banka, a.s.	31 March 2014
Framework Contract on the Providing of Financial Services Reg. No. 9900082036000, incl. amendments	Komerční banka, a.s.	12 June 2020
Change of interest rate on overdraft – Framework Contract on Rendering of Financial Services Reg. No. 9900021839000 (12)	Komerční banka, a.s.	27 January 2020, 28 February 2020, 30 March 2020, 27 April 2020, 1 June 2020, 26 June 2020, 24 July 2020, 2 September 2020, 29 September 2020, 23 October 2020, 30 November 2020, 22 December 2020
Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	5 August 1997
Contract on Maintaining of Current (Overdraft) Account in CZK with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	28 August 1998
Contract on Opening and Maintaining of Current Accounts in USD with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	24 September 1998
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	25 February 1999
Contract on Opening and Maintaining of Current Accounts in GBP with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	4 June 2002
Contract on Opening and Maintaining of Current Accounts in PLN with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	24 August 2005
Contract on Opening and Maintaining of Current Accounts in CHF with Komerční banka, a.s., incl. amendment and terminated	Komerční banka, a.s.	6 June 2013
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	28 February 2012

Title of the contract (or subject matter of the contract – if not clear from the title)	Contracting Party	Date of contract conclusion
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., incl. amendments	Komerční banka, a.s.	7 June 2012
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s.	Komerční banka, a.s.	26 January 2018
Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s.	Komerční banka, a.s.	26 January 2018
Framework Contract for Dealing on the Financial Market	Komerční banka, a.s.	22 December 2011
Framework Contract for Dealing on the Financial Market	Komerční banka, a.s.	23 November 2020
Contract on using the direct banking services, incl. amendments <sup>2)</sup>	Komerční banka, a.s.	31 October 2002
Contracts on Individual Pricing, incl. amendments and terminated	Komerční banka, a.s.	31 August 2017
Contract on Provision of Bank Guarantee, incl. amendments	Komerční banka, a.s.	23 October 2017
Framework Agreement on the Rental of Employee-driven Motor Vehicles	Komerční banka, a.s.	22 September 2014
Contract on Providing of Postal Services and the Disposal of Duplicate Documentation, incl. amendments	Komerční banka, a.s.	31 October 2013
Contract on Providing of Services – BI	Komerční banka, a.s.	27 December 2012
Agreement – services: data transfer – current accounts	Komerční banka, a.s.	1 August 2013
Framework Service Agreement – IT Infrastructure	Komerční banka, a.s.	8 September 2010
License Agreement on Usage of Database	Komerční banka, a.s.	1 April 2011
Partial Agreement No. 1, Connectivity Services, (IT Process Procedure), incl. amendments	Komerční banka, a.s.	1 December 2012
Partial Agreement No. 2, Physical Hosting of Equipment, (IT Process Procedure), incl. amendments	Komerční banka, a.s.	1 December 2012
Partial Agreement No. 3, IT Infrastructure Hosting (IT Process Procedure), incl. amendments	Komerční banka, a.s.	1 December 2012
Partial Agreement No. 4, VoIP (IT Process Procedure)	Komerční banka, a.s.	31 December 2012
Partial Agreement No.5, Email (IT Process Procedure)	Komerční banka, a.s.	25 May 2015
Partial Agreement No.6, Fileshare (IT Process Procedure)	Komerční banka, a.s.	29 February 2016
Partial Agreement No.7, End User Support (EUS), (IT Process Procedure)	Komerční banka, a.s.	18 January 2016
Partial Agreement No.8, Service Desk, (IT Process Procedure)	Komerční banka, a.s.	18 January 2016
Partial Agreement No.9, Identity and Access, (IT Process Procedure)	Komerční banka, a.s.	18 January 2016
Partial Agreement No.10, Platform hosting, (IT Process Procedure)	Komerční banka, a.s.	18 January 2016
Partial Agreement No.11, Disaster Recovery, (IT Process Procedure)	Komerční banka, a.s.	18 January 2016
Partial Agreement No.12, SOC Vulnerability Detection (VD) (IT Process Procedure)	Komerční banka, a.s.	28 August 2017
Contract on Provision of services – Information Security Services	Komerční banka, a.s.	27 October 2015
Cooperation Agreement No.0000020447/0000, incl. amendments	Komerční banka, a.s.	31 December 2012
Cooperation Agreement on Providing Services – ended to 3 December 2020	Komerční banka, a.s.	15 January 2020
Cooperation Agreement on Compliance Services – replacement of Cooperation Agreement on Providing Services	Komerční banka, a.s.	3 December 2020
Agreement on Services – eDoceo	Komerční banka, a.s.	1 April 2018
Service Level Agreement – cooperation in the area of accounting and reporting	Komerční banka, a.s.	26 November 2014
Contract on Custody Services	Komerční banka, a.s.	29 August 2007
Contracts on Usage of KB Safe – deposit Box (3), incl. terminated	Komerční banka, a.s.	11 November 2003, 2 April 2008, 13 August 2009
Contracts on Issue and Usage of a Payment Cards (4), incl. amendments	Komerční banka, a.s.	16 January 2012, 10 June 2013, 16 December 2014, 7 February 2019
Contract on Rental of ground	Komerční banka, a.s.	26 April 2018
Contract on Rental of Non-residential Premises, Movables and Payment of Relating Services, incl. amendments – Ostrava	Komerční banka, a.s.	18 June 2008
Contract on Rental of Non-residential Premises, Movables and Payment of Relating Services, incl. amendments – Praha	Komerční banka, a.s.	31 August 2012
Contract on Rental of Non-residential Premises and Payment of Relating Services, incl. amendments – Plzeň	Komerční banka, a.s.	30 September 2015
Contract on Rental of Non-residential Premises and Payment of Relating Services, incl. amendments, incl. amendments – Ústí nad Labem	Komerční banka, a.s.	1 April 2017
Contract on Rental of Non-residential Premises and Payment of Relating Services, incl. amendments – Brno	Komerční banka, a.s.	14 December 2017

Title of the contract (or subject matter of the contract – if not clear from the title)	Contracting Party	Date of contract conclusion
Contract on Sublease of Parking Place incl. amendments – Praha, Stodůlky, building No. 2772, inside parking	Komerční banka, a.s.	28 August 2012
Contract on Sublease of Parking Place incl. amendments – Praha, Stodůlky, outside parking	Komerční banka, a.s.	1 January 2013
Contract on Sublease of Parking Place incl. amendments – Siemens	Komerční banka, a.s.	23 March 2015
Contract for the use of non-reserved parking spaces – Praha Stodůlky, building No. 2921	Komerční banka, a.s.	1 June 2020
License Agreement – Logo, incl. amendments	Komerční banka, a.s.	20 December 2004
Contract for the payment of premiums and payment of compensation insurance broker	Komerční banka, a.s.	20 March 2018
Agreement on Cooperation in the Performance of Contract on Employees Group Risk Insurance No. 3280000000	Komerční banka, a.s.	24 August 2012
Agreement on Cooperation in the Implementation of Group Insurance Agreement of Work-related Accident and Occupational Disease Insurance for Members of Board of Directors and Administrators of the Financial Group of Komerční banka/Société Générale No. 334000000	Komerční banka, a.s.	26 September 2016
Mutual Cooperation Agreement – providing banking services to employees, incl. amendments	Komerční banka, a.s.	1 August 2007
Agreement – Outsourcing of HR Services (excluding Payroll) KB Agr. No. 20596/0000, incl. amendments	Komerční banka, a.s.	1 January 2013
Service Contract – Outsourcing (HR services), incl. amendments	Komerční banka, a.s.	4 January 2010
Cooperation Agreement – job vacancies (staffing)	Komerční banka, a.s.	28 April 2010
Distribution Agreement, incl. amendments	Komerční banka, a.s.	1 December 2008
Framework Agreement on Personal Data Processing	Komerční banka, a.s.	1 December 2008
Confidentiality Agreement	Komerční banka, a.s.	9 August 2010
Rules for cooperation between KB and members of the group in the field of sourcing and purchasing	Komerční banka, a.s.	4 October 2010
Agreement on the Organization of Periodic Control (internal audit services)	Komerční banka, a.s.	21 May 2019
Contract on Providing of Services – Access to the C4M, incl. amendments	Komerční banka, a.s.	24 May 2011
Contract on Providing of Services in the Area of Work Safety, Environmental Protection and Fire Protection, incl. amendments	Komerční banka, a.s.	30 January 2015
Agreement – outsourcing of DPO services	Komerční banka, a.s.	26 April 2018
Processing KYS	Komerční banka, a.s.	1 October 2020
Contract on bill of exchange program, incl. amendments	Komerční banka, a.s.	9 October 2020
Framework Contract – Rental of Movables (full service leasing)	ALD Automotive s.r.o.	21 April 2008
Contracts on Rental of Movable Property – full service leasing (19), incl. terminated (9)	ALD Automotive s.r.o.	10 December 2015, 18 December 2015, 1 September 2017, 5 January 2018, 12 April 2018, 18 May 2018, 12 March 2020, 25 March 2020
Framework Contract – Rental of cars	ALD Automotive s.r.o.	25 January 2016
Contract on Providing of Preferential Conditions for the Employees of Factoring KB, a.s. – Participants in the Housing Savings Scheme in MPSS, amendments	Modrá pyramida stavební spořitelna, a.s.	1 November 2013
Re-invoicing of cleaning products	SG Equipment Finance	26 March 2020
FCI Interfactor Agreement	Société Générale Factoring	2 April 2003
FCI Interfactor Agreement	SG FACTORING SPA	22 May 2013
FCI Interfactor Agreement	BRD – Groupe Société Générale	21 April 2015

<sup>2)</sup> Not including technical amendments to increase the limit.

### **C. An Assessment of the Advantages and Disadvantages Arising from the Relations within the Group and an Assessment of Harm**

#### **The advantages and disadvantages arising from the relations within the business group**

The whole Group takes advantage of mutual synergistic effects including product pooling, a strong brand and know-how. In the business area FKB benefits from its participation in KB's network, which is one of the distributors of FKB's products. In the area of financial, credit and operational risks management, the processes and tools developed within the Group represent advanced solutions that enable an efficient response to market changes. The advantages of the Company's integration in the business group contribute to the Company's positive financial results.

#### **Harm assessment**

The Company's Board of Directors has reviewed all arrangements put in place between the Company and the companies that were part of the Group during the 2020 reporting period and states that the Company incurred no harm as a result of any contracts, agreements or any other legal acts made or implemented by the Company or as a result of any other influence otherwise exerted by KB in the reporting period.

In Prague on 15<sup>th</sup> March 2021

Factoring KB, a.s.



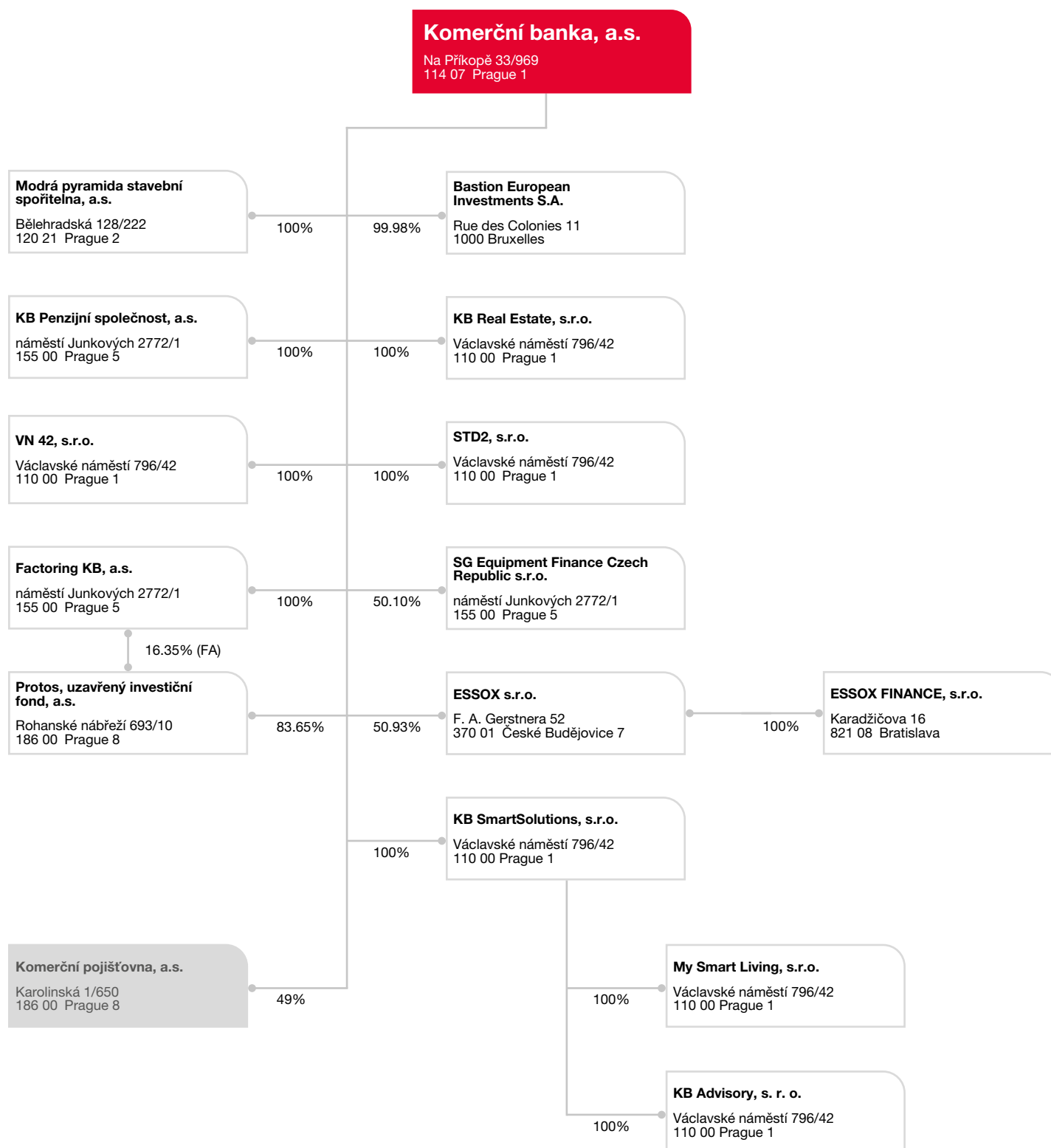
**Jan Kotík**  
Chairman of the Board



**Eva Březinová**  
Member of the Board

# The Structure of Relationships KB Group

% share in the registered capital



Note: the above mentioned % reflects share on equity that could be different from % share on voting rights

# The Structure of Relationships SG Group

% of the voting interest

Country	Company	Type of company	Share of voting rights as of 31.12.2020
<b>South Africa</b>			
	SG JOHANNESBURG	Bank	100
<b>Algeria</b>			
	ALD AUTOMOTIVE ALGERIE SPA	Specialist Financing	99.99
	SOCIETE GENERALE ALGERIE	Bank	100
<b>Germany</b>			
	ALD AUTOLEASING D GMBH	Specialist Financing	100
	ALD INTERNATIONAL GMBH	Specialist Financing	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	100
	ALD LEASE FINANZ GMBH	Specialist Financing	100
	BANK DEUTSCHES KRAFTFAHRZEUGGEWERBE GMBH	Specialist Financing	51
	BDK LEASING UND SERVICE GMBH	Specialist Financing	100
	CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	Specialist Financing	100
	CARPOOL GMBH	Broker	100
	GEFA BANK GMBH	Specialist Financing	100
	GEFA VERSICHERUNGSDIENST GMBH	Specialist Financing	100
	HANSEATIC BANK GMBH & CO KG	Specialist Financing	75
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Portfolio Management	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Services	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	100
	LYXOR INTERNATIONAL ASSET MANAGEMENT GERMANY	Financial Company	100
	RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHRANKT)	Financial Company	100
	RED & BLACK AUTO GERMANY 5 UG (HAFTUNGSBESCHRANKT)	Specialist Financing	100
	RED & BLACK AUTO GERMANY 6 UG	Financial Company	100
	RED & BLACK AUTO GERMANY N°7	Financial Company	100
	SG EQUIPMENT FINANCE GMBH	Specialist Financing	100
	SG FRANCFORT	Bank	100
	SOCIETE GENERALE EFFEKTEN GMBH	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Specialist Financing	100
	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	100
	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	100
<b>Australia</b>			
	SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Broker	100
	SOCIETE GENERALE SYDNEY BRANCH	Bank	100
<b>Austria</b>			
	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Specialist Financing	100
	SG VIENNE	Bank	100
<b>Belgium</b>			
	AXUS FINANCE SRL	Specialist Financing	100
	AXUS SA/NV	Specialist Financing	100
	BASTION EUROPEAN INVESTMENTS S.A.	Financial Company	100
	PARCOURS BELGIUM	Specialist Financing	100
	SG BRUXELLES	Bank	100



Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Specialist Financing	100
	SOCIETE GENERALE IMMOBEL	Financial Company	100
<b>Benin</b>			
	SOCIETE GENERALE BENIN	Bank	94.1
<b>Bermuda</b>			
	CATALYST RE INTERNATIONAL LTD.	Insurance	100
<b>Brazil</b>			
	ALD AUTOMOTIVE S.A.	Specialist Financing	100
	ALD CORRETORA DE SEGUROS LTDA	Specialist Financing	100
	BANCO SOCIETE GENERALE BRASIL S.A.	Bank	100
	SG EQUIPMENT FINANCE S.A. ARRENDAMENTO MERCANTIL	Specialist Financing	100
<b>Burkina Faso</b>			
	SOCIETE GENERALE BURKINA FASO	Bank	52.61
<b>Cayman Islands</b>			
	AEGIS HOLDINGS (OFFSHORE) LTD.	Financial Company	100
	SOCIETE GENERALE (NORTH PACIFIC) LTD	Bank	0
<b>Cameroon</b>			
	SOCIETE GENERALE CAMEROUN	Bank	58.08
<b>Canada</b>			
	SG CONSTELLATION CANADA LTD.	Specialist Financing	100
	SOCIETE GENERALE (CANADA BRANCH)	Bank	100
	SOCIETE GENERALE (CANADA)	Bank	100
	SOCIETE GENERALE CAPITAL CANADA INC	Broker	100
<b>China</b>			
	ALD FORTUNE AUTO LEASING & RENTING SHANGHAI CO. LTD	Specialist Financing	0
	SOCIETE GENERALE (CHINA) LIMITED	Bank	100
	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Specialist Financing	100
<b>Congo</b>			
	SOCIETE GENERALE CONGO	Bank	93.47
<b>South Korea</b>			
	SG SECURITIES KOREA CO, LTD	Broker	100
	SG SEOUL	Bank	100
<b>Cote d'Ivoire</b>			
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	99.98
	SOCIETE GENERALE COTE D'IVOIRE	Bank	73.25
<b>Croatia</b>			
	ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINACIJSKI LEASING	Specialist Financing	100
	ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE	Specialist Financing	100
<b>Curasao</b>			
	SGA SOCIETE GENERALE ACCEPTANCE N.V.	Financial Company	100
<b>Denmark</b>			
	ALD AUTOMOTIVE A/S	Specialist Financing	100
	NF FLEET A/S	Specialist Financing	80
	SG FINANS AS DANISH BRANCH	Specialist Financing	0
<b>United Arab Emirates</b>			
	SOCIETE GENERALE DUBAI	Bank	100
<b>Spain</b>			
	ALD AUTOMOTIVE S.A.U.	Specialist Financing	100
	ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Broker	50
	GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	100
	REFLEX ALQUILER FLEXIBLE DE VEHICULOS	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	Specialist Financing	100
	SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	100
	SOCGEN INVERSIONES FINANCIERAS SA	Financial Company	100
	SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	100
	SODEPROM	Real Estate and Real Estate Financing	100
<b>Estonia</b>			
	ALD AUTOMOTIVE EESTI AS	Specialist Financing	75.01
<b>United States of America</b>			
	AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	100
	CGI NORTH AMERICA INC.	Specialist Financing	0
	LYXOR ASSET MANAGEMENT HOLDING CORP.	Portfolio Management	100
	LYXOR ASSET MANAGEMENT INC.	Financial Company	100
	SG AMERICAS EQUITIES CORP.	Financial Company	100
	SG AMERICAS OPERATIONAL SERVICES, LLC	Services	100
	SG AMERICAS SECURITIES HOLDINGS, LLC	Bank	100
	SG AMERICAS SECURITIES, LLC	Broker	100
	SG AMERICAS, INC.	Financial Company	100
	SG CONSTELLATION, INC.	Financial Company	100
	SG EQUIPMENT FINANCE USA CORP.	Specialist Financing	100
	SG MORTGAGE FINANCE CORP.	Financial Company	100
	SG MORTGAGE SECURITIES, LLC	Portfolio Management	100
	SG STRUCTURED PRODUCTS, INC.	Specialist Financing	100
	SGAIH, INC.	Financial Company	100
	SGB FINANCE NORTH AMERICA INC.	Specialist Financing	0
	SOCIETE GENERALE (NEW YORK)	Bank	100
	SOCIETE GENERALE FINANCIAL CORPORATION	Financial Company	100
	SOCIETE GENERALE INVESTMENT CORPORATION	Financial Company	100
	SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Financial Company	100
<b>Finland</b>			
	AXUS FINLAND OY	Specialist Financing	100
	NF FLEET OY	Specialist Financing	80
<b>France</b>			
	29 HAUSSMANN EQUILIBRE	Portfolio Management	87.1
	29 HAUSSMANN EURO RDT	Portfolio Management	58.1
	29 HAUSSMANN SELECTION EUROPE - K	Financial Company	45.23
	29 HAUSSMANN SELECTION MONDE	Portfolio Management	68.7
	AIR BAIL	Specialist Financing	100
	AIX - BORD DU LAC - 3	Real Estate and Real Estate Financing	50
	AIX - BORD DU LAC - 4	Real Estate and Real Estate Financing	50
	ALD	Specialist Financing	79.82
	ALD AUTOMOTIVE RUSSIE SAS	Specialist Financing	100
	ALFORTVILLE BAIGNADE	Real Estate and Real Estate Financing	40
	AMPERIM	Real Estate and Real Estate Financing	50
	AMUNDI CREDIT EURO - P	Financial Company	57.43
	ANNEMASSE-ILOT BERNARD	Real Estate and Real Estate Financing	80
	ANTALIS SA	Financial Company	100
	ANTARES	Real Estate and Real Estate Financing	45
	ANTARIUS	Insurance	100
	ARTISTIK	Real Estate and Real Estate Financing	30
	AVIVA INVESTORS RESERVE EUROPE	Financial Company	69.35
	BANQUE COURTOIS	Bank	100

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	50
	BANQUE KOLB	Bank	99.97
	BANQUE LAYDERNIER	Bank	100
	BANQUE NUGER	Bank	100
	BANQUE POUYANNE	Bank	35
	BANQUE RHONE ALPES	Bank	99.99
	BANQUE TARNEAUD	Bank	100
	BAUME LOUBIERE	Real Estate and Real Estate Financing	40
	BERLIOZ	Insurance	84.05
	BOURSORAMA INVESTISSEMENT	Services	100
	BOURSORAMA SA	Broker	100
	BREMANY LEASE SAS	Specialist Financing	100
	CARBURAUTO	Group Real Estate Management Company	50
	CARRERA	Group Real Estate Management Company	50
	CENTRE IMMO PROMOTION	Real Estate and Real Estate Financing	60
	CHARTREUX LOT A1	Real Estate and Real Estate Financing	100
	CHEMIN DES COMBES	Real Estate and Real Estate Financing	100
	COMPAGNIE FINANCIERE DE BOURBON	Specialist Financing	100
	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Group Real Estate Management Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Specialist Financing	99.89
	CONTE	Group Real Estate Management Company	50
	CREDIT DU NORD	Bank	100
	DARWIN DIVERSIFIE 0-20	Portfolio Management	89.94
	DARWIN DIVERSIFIE 40-60	Portfolio Management	79.78
	DARWIN DIVERSIFIE 80-100	Portfolio Management	78.34
	(5) DESCARTES TRADING	Financial Company	0
	DISPONIS	Specialist Financing	100
	ESNI - COMPARTIMENT SG-CREDIT CLAIMS -1	Financial Company	100
	ETOILE CAPITAL	Financial Company	100
	ETOILE CLIQUET 90	Financial Company	73.52
	ETOILE MULTI GESTION EUROPE-C	Insurance	51.59
	ETOILE VAILEURS MOYENNES-C	Insurance	61.09
	F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	100
	FCC ALBATROS	Portfolio Management	51
	FEEDER LYX E ST50 D5	Portfolio Management	100
	FEEDER LYX E ST50 D6	Portfolio Management	100
	FEEDER LYXOR CAC 40	Financial Company	99.77
	FEEDER LYXOR CAC40 D2-EUR	Portfolio Management	100
	FEEDER LYXOR EURO STOXX 50 - D9	Financial Company	99.98
	FEEDER LYXOR STOXX 50	Financial Company	0
	FENWICK LEASE	Specialist Financing	100
	FINANCIERE PARCOURS	Specialist Financing	0
	FINANCIERE UC	Real Estate and Real Estate Financing	100
	FINASSURANCE SNC	Insurance	99
	FRANFINANCE	Specialist Financing	99.99
	FRANFINANCE LOCATION	Specialist Financing	100
	GALYBET	Real Estate and Real Estate Financing	100
	GENEBANQUE	Bank	100
	GENECAL FRANCE	Specialist Financing	100
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	Insurance	100
	GENECOMI FRANCE	Specialist Financing	99.64

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	GENEFIM	Real Estate and Real Estate Financing	100
	GENEFINANCE	Portfolio Management	100
	GENEGIS I	Group Real Estate Management Company	100
	GENEGIS II	Group Real Estate Management Company	100
	GENEPIERRE	Real Estate and Real Estate Financing	49.49
	GENEVALMY	Group Real Estate Management Company	100
	ILOT AB	Real Estate and Real Estate Financing	80
	IMAPRIM AMENAGEMENT	Real Estate and Real Estate Financing	0
	IMMOBILIERE PROMEX	Real Estate and Real Estate Financing	35
	INVESTIR IMMOBILIER NORMANDIE	Real Estate and Real Estate Financing	100
	INVESTISSEMENT 81	Financial Company	100
	JSJ PROMOTION	Real Estate and Real Estate Financing	45
	KOLB INVESTISSEMENT	Financial Company	100
	LA CORBEILLERIE	Real Estate and Real Estate Financing	40
	LA FONCIERE DE LA DEFENSE	Real Estate and Real Estate Financing	100
	LES ALLEES DE L'EUROPE	Real Estate and Real Estate Financing	34
	LES CEDRES BLEUS	Real Estate and Real Estate Financing	40
	LES JARDINS D'ALHAMBRA	Real Estate and Real Estate Financing	35
	LES JARDINS DE L'ALCAZAR	Real Estate and Real Estate Financing	30
	LES MESANGES	Real Estate and Real Estate Financing	55
	LES TROIS LUCS 13012	Real Estate and Real Estate Financing	100
	LES VILLAS VINCENTI	Real Estate and Real Estate Financing	30
	L'HESPEL	Real Estate and Real Estate Financing	30
	LOTISSEMENT DES FLEURS	Real Estate and Real Estate Financing	30
	LYON LA FABRIC	Real Estate and Real Estate Financing	50
	LYXOR ASSET MANAGEMENT	Financial Company	100
	LYXOR GL OVERLAY F	Portfolio Management	87.27
	LYXOR INTERMEDIATION	Broker	100
	LYXOR INTERNATIONAL ASSET MANAGEMENT	Financial Company	100
	LYXOR SKYFALL FUND	Insurance	88.98
	MEDITERRANEE GRAND ARC	Real Estate and Real Estate Financing	50
	NORBAIL IMMOBILIER	Real Estate and Real Estate Financing	100
	NORBAIL SOFERGIE	Real Estate and Real Estate Financing	100
	NORMANDIE REALISATIONS	Real Estate and Real Estate Financing	100
	ONYX	Group Real Estate Management Company	50
	OPCI SOGECAPIMMO	Real Estate and Real Estate Financing	100
	OPERA 72	Group Real Estate Management Company	100
	ORADEA VIE	Insurance	100
	ORPAVIMOB	Specialist Financing	100
	PACTIMO	Real Estate and Real Estate Financing	100
	PARCOURS	Specialist Financing	100
	PARCOURS ANNECY	Specialist Financing	100
	PARCOURS BORDEAUX	Specialist Financing	100
	PARCOURS IMMOBILIER	Specialist Financing	100
	PARCOURS NANTES	Specialist Financing	100
	PARCOURS STRASBOURG	Specialist Financing	100
	PARCOURS TOURS	Specialist Financing	100
	PAREL	Services	100
	PHILIPS MEDICAL CAPITAL FRANCE	Specialist Financing	60
	PIERRE PATRIMOINE	Financial Company	100
	PRAGMA	Real Estate and Real Estate Financing	100
	PRIORIS	Specialist Financing	95

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	PROGEREAL SA	Real Estate and Real Estate Financing	25.01
	PROJECTIM	Real Estate and Real Estate Financing	60
	RED & BLACK CONSUMER FRANCE 2013	Financial Company	100
	RED & BLACK HOME LOANS FRANCE 1	Financial Company	100
	RIVAPRIM	Real Estate and Real Estate Financing	100
	RIVAPRIM REALISATIONS	Real Estate and Real Estate Financing	100
	S.C.I. DU DOMAINE DE STONEHAM	Real Estate and Real Estate Financing	50
	SAGEMCOM LEASE	Specialist Financing	100
	SAINT CLAIR	Real Estate and Real Estate Financing	0
	SAINTE-MARTHE ILOT C	Real Estate and Real Estate Financing	40
	SAINTE-MARTHE ILOT D	Real Estate and Real Estate Financing	40
	SAINT-MARTIN 3	Real Estate and Real Estate Financing	50
	SARL CS 72 - KERIADENN	Real Estate and Real Estate Financing	32.5
	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	50
	SARL DE LA COTE D'OPALE	Real Estate and Real Estate Financing	35
	SARL DE LA VECQUERIE	Real Estate and Real Estate Financing	32.5
	SARL EKO BOUAYE	Real Estate and Real Estate Financing	0
	SARL SEINE CLICHY	Real Estate and Real Estate Financing	100
	SAS AMIENS - AVENUE DU GENERAL FOY	Real Estate and Real Estate Financing	100
	SAS BF3 NOGENT THIERS	Real Estate and Real Estate Financing	20
	SAS BONDUES - COEUR DE BOURG	Real Estate and Real Estate Financing	25
	SAS COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SAS ECULLY SOIN	Real Estate and Real Estate Financing	75
	SAS FOCH SULLY	Real Estate and Real Estate Financing	90
	SAS LOIRE ATLANTIQUE TERTIAIRE	Real Estate and Real Estate Financing	0
	SAS MERIGNAC OASIS URBAINE	Real Estate and Real Estate Financing	90
	SAS MS FRANCE	Real Estate and Real Estate Financing	40
	SAS NOAHO AMENAGEMENT	Real Estate and Real Estate Financing	100
	SAS NORMANDIE HABITAT	Real Estate and Real Estate Financing	100
	SAS NORMANDIE RESIDENCES	Real Estate and Real Estate Financing	100
	SAS NOYALIS	Real Estate and Real Estate Financing	28
	SAS ODESSA DEVELOPPEMENT	Real Estate and Real Estate Financing	49
	SAS PARNASSE	Real Estate and Real Estate Financing	100
	SAS PAYSAGES	Real Estate and Real Estate Financing	51
	SAS PROJECTIM IMMOBILIER	Real Estate and Real Estate Financing	100
	SAS RESIDENCIAL	Real Estate and Real Estate Financing	68.4
	SAS ROANNE LA TRILOGIE	Real Estate and Real Estate Financing	41
	SAS SCENES DE VIE	Real Estate and Real Estate Financing	50
	SAS SOAX PROMOTION	Real Estate and Real Estate Financing	51
	SAS SOGEBROWN POISSY	Real Estate and Real Estate Financing	50
	SAS SOGEMYSJ	Real Estate and Real Estate Financing	51
	SAS SOGEPROM TERTIAIRE	Real Estate and Real Estate Financing	100
	SAS SOJEPRIM	Real Estate and Real Estate Financing	100
	SAS TIR A L'ARC AMENAGEMENT	Real Estate and Real Estate Financing	50
	SAS TOUR D2	Real Estate and Real Estate Financing	50
	SAS ZAC DU TRIANGLE	Real Estate and Real Estate Financing	51
	SC ALICANTE 2000	Group Real Estate Management Company	0
	SC CHASSAGNE 2000	Group Real Estate Management Company	0
	SCCV 282 MONTOLIVET 12	Real Estate and Real Estate Financing	60
	SCCV 3 CHATEAUX	Real Estate and Real Estate Financing	0
	SCCV ALFORTVILLE MANDELA	Real Estate and Real Estate Financing	49
	SCCV BAC GALLIENI	Real Estate and Real Estate Financing	51

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SCCV BAHIA	Real Estate and Real Estate Financing	51
	SCCV BOIS-GUILLAUME PARC DE HALLEY	Real Estate and Real Estate Financing	50
	SCCV BRON CARAVELLE	Real Estate and Real Estate Financing	50
	SCCV CAEN CASERNE MARTIN	Real Estate and Real Estate Financing	100
	SCCV CAEN PANORAMIK	Real Estate and Real Estate Financing	40
	SCCV CANNES JOURDAN	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT C	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT E	Real Estate and Real Estate Financing	100
	SCCV CHARTREUX LOTS B-D	Real Estate and Real Estate Financing	100
	SCCV CITY SQUARE	Real Estate and Real Estate Financing	35
	SCCV CLICHY BRC	Real Estate and Real Estate Financing	50
	SCCV COMPIEGNE - RUE DE L'EPARGNE	Real Estate and Real Estate Financing	35
	SCCV COURS CLEMENCEAU	Real Estate and Real Estate Financing	0
	SCCV CUGNAUX-LEO LAGRANGE	Real Estate and Real Estate Financing	50
	SCCV EKO GREEN CITY	Real Estate and Real Estate Financing	0
	SCCV EKO PARK OCEAN	Real Estate and Real Estate Financing	0
	SCCV EPRON - ZAC L'OREE DU GOLF	Real Estate and Real Estate Financing	70
	SCCV ESPACES DE DEMAIN	Real Estate and Real Estate Financing	50
	SCCV ETERVILLE ROUTE D'AUNAY	Real Estate and Real Estate Financing	50
	SCCV EURONANTES 1E	Real Estate and Real Estate Financing	50
	SCCV FAVERGES	Real Estate and Real Estate Financing	100
	SCCV GAO	Real Estate and Real Estate Financing	0
	SCCV GIGNAC MOUSSELINE	Real Estate and Real Estate Financing	70
	SCCV GIVORS ROBICHON	Real Estate and Real Estate Financing	85
	SCCV HEROUVILLE ILOT A2	Real Estate and Real Estate Financing	33.33
	SCCV HOUSE PARK	Real Estate and Real Estate Financing	35
	SCCV JA LE HAVRE 22 COTY	Real Estate and Real Estate Financing	40
	SCCV JDA OUISTREHAM	Real Estate and Real Estate Financing	50
	SCCV KYMA MERIGNAC	Real Estate and Real Estate Financing	30
	SCCV LA BAULE - LES JARDINS	Real Estate and Real Estate Financing	25
	SCCV LA MADELEINE SAINT-CHARLES	Real Estate and Real Estate Financing	50
	SCCV LA PORTE DU CANAL	Real Estate and Real Estate Financing	50
	SCCV LACASSAGNE BRICKS	Real Estate and Real Estate Financing	49
	SCCV LE BOUSCAT CARRE SOLARIS	Real Estate and Real Estate Financing	25
	SCCV LE COURTIL	Real Estate and Real Estate Financing	0
	SCCV LE TEICH COEUR DE VILLE	Real Estate and Real Estate Financing	0
	SCCV LES ECRIVAINS	Real Estate and Real Estate Financing	70
	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	Real Estate and Real Estate Financing	80
	SCCV LES SUCRES	Real Estate and Real Estate Financing	50
	SCCV LESQUIN PARC	Real Estate and Real Estate Financing	50
	SCCV LILLE - JEAN MACE	Real Estate and Real Estate Financing	33.4
	SCCV LOOS GAMBETTA	Real Estate and Real Estate Financing	35
	SCCV MARCQ PROJECTIM	Real Estate and Real Estate Financing	80
	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	50
	SCCV MEHUL	Real Estate and Real Estate Financing	70
	SCCV MERIGNAC 53-55 AVENUE LEON BLUM	Real Estate and Real Estate Financing	30
	SCCV MONROC - LOT 3	Real Estate and Real Estate Financing	50
	SCCV MONS EQUATION	Real Estate and Real Estate Financing	50
	SCCV MONTREUIL ACACIA	Real Estate and Real Estate Financing	80
	SCCV NATUREO	Real Estate and Real Estate Financing	30
	SCCV NICE ARENAS	Real Estate and Real Estate Financing	100
	SCCV NOISY BOISSIERE	Real Estate and Real Estate Financing	51

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SCCV PARIS ALBERT	Real Estate and Real Estate Financing	50
	SCCV PARK OCEAN II	Real Estate and Real Estate Financing	35
	SCCV PRADES BLEU HORIZON	Real Estate and Real Estate Financing	50
	SCCV QUAI DE SEINE A ALFORTVILLE	Real Estate and Real Estate Financing	51
	SCCV QUAI NEUF BORDEAUX	Real Estate and Real Estate Financing	35
	SCCV ROMAINVILLE DUMAS	Real Estate and Real Estate Financing	70
	SCCV ROUEN 27 ANGLAIS	Real Estate and Real Estate Financing	100
	SCCV ROUSSET - LOT 03	Real Estate and Real Estate Financing	70
	SCCV SAINT JUST DAUDET	Real Estate and Real Estate Financing	80
	SCCV SAY	Real Estate and Real Estate Financing	35
	SCCV SENGHOR	Real Estate and Real Estate Financing	35
	SCCV SENSORIUM BUREAUX	Real Estate and Real Estate Financing	50
	SCCV SENSORIUM LOGEMENT	Real Estate and Real Estate Financing	50
	SCCV SOGAB ILE DE FRANCE	Real Estate and Real Estate Financing	80
	SCCV SOGAB ROMAINVILLE	Real Estate and Real Estate Financing	80
	SCCV SOGEPROM LYON HABITAT	Real Estate and Real Estate Financing	100
	SCCV SWING RIVE GAUCHE	Real Estate and Real Estate Financing	50
	SCCV TALENCE PUR	Real Estate and Real Estate Financing	95
	SCCV TASSIN - 190 CDG	Real Estate and Real Estate Financing	35
	SCCV VERNAISON - RAZAT	Real Estate and Real Estate Financing	50
	SCCV VILLA CHANZY	Real Estate and Real Estate Financing	40
	SCCV VILLENAVE D'ORNON GARDEN VO	Real Estate and Real Estate Financing	25
	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	Real Estate and Real Estate Financing	50
	SCCV VILLEURBANNE TEMPO	Real Estate and Real Estate Financing	100
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	Real Estate and Real Estate Financing	50
	SCI 637 ROUTE DE FRANS	Real Estate and Real Estate Financing	30
	SCI AQPRIM PROMOTION	Real Estate and Real Estate Financing	50
	SCI ASC LA BERGEONNERIE	Real Estate and Real Estate Financing	50
	SCI AVARICUM	Real Estate and Real Estate Financing	99
	SCI BOBIGNY HOTEL DE VILLE	Real Estate and Real Estate Financing	35
	SCI BORDEAUX-20-26 RUE DU COMMERCE	Real Estate and Real Estate Financing	30
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	100
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	50
	SCI DREUX LA ROTULE NORD	Real Estate and Real Estate Financing	0
	SCI DU 84 RUE DU BAC	Real Estate and Real Estate Financing	50
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	40
	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	50
	SCI EUROPARC ST MARTIN DU TOUCH 2002	Real Estate and Real Estate Financing	0
	SCI HEGEL PROJECTIM	Real Estate and Real Estate Financing	85
	SCI LA MANTILLA COMMERCES	Real Estate and Real Estate Financing	100
	SCI LA MARQUEILLE	Real Estate and Real Estate Financing	50
	SCI L'ACTUEL	Real Estate and Real Estate Financing	30
	SCI LAVOISIER	Real Estate and Real Estate Financing	80
	SCI LE DOMAINE DU PLESSIS	Real Estate and Real Estate Financing	20
	SCI LE HAMEAU DES GRANDS PRES	Real Estate and Real Estate Financing	40
	SCI LE MANOIR DE JEREMY	Real Estate and Real Estate Financing	40
	SCI LE PARC DE BORDEROUGE	Real Estate and Real Estate Financing	0
	SCI LES BAIGNOTS	Real Estate and Real Estate Financing	40
	SCI LES CASTELLINES	Real Estate and Real Estate Financing	30
	SCI LES JARDINS DE LA BOURBRE	Real Estate and Real Estate Financing	40
	SCI LES JARDINS D'IRIS	Real Estate and Real Estate Financing	60
	SCI LES JARDINS DU BLAVET	Real Estate and Real Estate Financing	40



Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SCI LES PORTES DU LEMAN	Real Estate and Real Estate Financing	70
	SCI LES RESIDENCES GENEVOISES	Real Estate and Real Estate Financing	0
	SCI LIEUSAIN RUE DE PARIS	Real Estate and Real Estate Financing	50
	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	70
	SCI LOCMINE- LAMENNAIS	Real Estate and Real Estate Financing	30
	SCI L'OREE DES LACS	Real Estate and Real Estate Financing	70
	SCI MONTPELLIER JACQUES COEUR	Real Estate and Real Estate Financing	50
	SCI PROJECTIM HABITAT	Real Estate and Real Estate Financing	100
	SCI PROJECTIM MARCQ COEUR DE VILLE	Real Estate and Real Estate Financing	60
	SCI PRONY	Real Estate and Real Estate Financing	50
	SCI QUINTEFEUILLE	Real Estate and Real Estate Financing	30
	SCI QUINTESSANCE-VALESCURE	Real Estate and Real Estate Financing	50
	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	40
	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	100
	SCI RHIN ET MOSELLE 2	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM HABITAT	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SCI RSS INVESTIMMO COTE BASQUE	Real Estate and Real Estate Financing	20
	SCI SAINT JEAN	Real Estate and Real Estate Financing	0
	SCI SAINT OUEEN L'AUMONE - L'OISE	Real Estate and Real Estate Financing	38
	SCI SAINT-DENIS WILSON	Real Estate and Real Estate Financing	60
	SCI SCS IMMOBILIER D'ENTREPRISES	Real Estate and Real Estate Financing	66
	SCI SOGECIP	Real Estate and Real Estate Financing	100
	SCI SOGECTIM	Real Estate and Real Estate Financing	100
	SCI SOGEPROM LYON RESIDENCES	Real Estate and Real Estate Financing	100
	SCI STRASBOURG ETOILE THUMENAU	Real Estate and Real Estate Financing	0
	SCI STRASBOURG ROUTE DE WASSELONNE	Real Estate and Real Estate Financing	0
	SCI TERRES NOUVELLES FRANCILIENNES	Real Estate and Real Estate Financing	80
	SCI TOULOUSE CENTREDA 3	Real Estate and Real Estate Financing	100
	SCI VELRI	Group Real Estate Management Company	50
	SCI VILLA EMILIE	Real Estate and Real Estate Financing	35
	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	40
	SEFIA	Specialist Financing	100
	SERVIPAR	Specialist Financing	100
	SG 29 HAUSSMANN	Financial Company	100
	SG ACTIONS EURO	Insurance	47.75
	SG ACTIONS EURO SELECTION	Financial Company	40.05
	SG ACTIONS EURO VALUE-C	Insurance	64.94
	SG ACTIONS FRANCE	Portfolio Management	38.14
	SG ACTIONS LUXE-C	Insurance	84.25
	SG ACTIONS MONDE EMERGENT	Insurance	60.05
	SG ACTIONS US	Portfolio Management	65.06
	SG ACTIONS US TECHNO	Insurance	85.08
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	100
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	100
	SG FLEXIBLE	Portfolio Management	92.48
	SG LYXOR GOVERNMENT BOND FUND	Portfolio Management	100
	SG LYXOR LCR FUND	Portfolio Management	100
	SG MONE TRESO-E	Insurance	0
	SG MONETAIRE PLUS E	Financial Company	0
	SG OBLIG ETAT EURO-R	Insurance	79.94
	SG OBLIGATIONS	Insurance	82.92



Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SG OPCIMMO	Real Estate and Real Estate Financing	97.95
	SG OPTION EUROPE	Broker	100
	SG VALOR ALPHA ACTIONS FRANCE	Financial Company	72.77
	SGB FINANCE S.A.	Specialist Financing	51
	SGEF SA	Specialist Financing	100
	SGL 10-16 VILLE L'EVEQUE	Insurance	100
	SGL 1-5 ASTORG	Insurance	100
	SGL HOLDING SIS	Group Real Estate Management Company	100
	SGL PACIFIC	Insurance	89.53
	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	30
	SNC COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	33.33
	SNC ISSY FORUM 11	Real Estate and Real Estate Financing	33.33
	SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	40
	SNC PROMOSEINE	Real Estate and Real Estate Financing	33.33
	SOCIETE "LES PINSONS"	Real Estate and Real Estate Financing	50
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	100
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	45
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	28
	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE DOMAINE DURANDY	Real Estate and Real Estate Financing	25
	SOCIETE CIVILE IMMOBILIERE ERICA	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE FONTENAY - ESTIENNES D'ORVES	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	Real Estate and Real Estate Financing	20
	SOCIETE CIVILE IMMOBILIERE LE BOTERO	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	Real Estate and Real Estate Financing	35
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES	Real Estate and Real Estate Financing	25
	SOCIETE CIVILE IMMOBILIERE MIRECRAU	Real Estate and Real Estate Financing	35
	SOCIETE CIVILE IMMOBILIERE NAXOU	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE TOULDI	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE VERT COTEAU	Real Estate and Real Estate Financing	35
	SOCIETE DE BOURSE GILBERT DUPONT	Financial Company	100
	SOCIETE DE LA RUE EDOUARD VII	Portfolio Management	99.91
	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Group Real Estate Management Company	100
	SOCIETE DU PARC D ACTIVITE DE LA VALENTINE	Real Estate and Real Estate Financing	30
	SOCIETE EN NOM COLLECTIF PARNASSE	Real Estate and Real Estate Financing	100
	SOCIETE FINANCIERE D'ANALYSE ET DE GESTION	Financial Company	100
	SOCIETE GENERALE	Bank	100
	SOCIETE GENERALE CAPITAL FINANCE	Portfolio Management	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	Portfolio Management	100
	SOCIETE GENERALE DE BANQUE AUX ANTILLES	Bank	0
	SOCIETE GENERALE FACTORING	Specialist Financing	100
	SOCIETE GENERALE PARTICIPATIONS INDUSTRIELLES	Portfolio Management	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE REAL ESTATE	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE SCF	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Portfolio Management	100

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SOCIETE GENERALE SFH	Specialist Financing	100
	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Group Real Estate Management Company	100
	SOCIETE IMMOBILIERE URBI ET ORBI	Real Estate and Real Estate Financing	100
	SOCIETE MARSEILLAISE DE CREDIT	Bank	100
	SOG BEAUJOIRE	Group Real Estate Management Company	100
	SOG PERIVAL I	Group Real Estate Management Company	100
	SOG PERIVAL II	Group Real Estate Management Company	100
	SOG PERIVAL III	Group Real Estate Management Company	100
	SOG PERIVAL IV	Group Real Estate Management Company	100
	SOG EACT.SELEC.MON.	Portfolio Management	99.78
	SOGECAMPUS	Group Real Estate Management Company	100
	SOGECAP	Insurance	100
	SOGECAP - DIVERSIFIED LOANS FUND	Specialist Financing	100
	SOGECAP DIVERSIFIE 1	Portfolio Management	100
	SOGECAP EQUITY OVERLAY (FEEDER)	Insurance	100
	SOGECAP LONG TERME N°1	Financial Company	100
	SOGECAPIMMO 2	Insurance	90.84
	SOGEFIM HOLDING	Portfolio Management	100
	SOGEFIMUR	Specialist Financing	100
	SOGEFINANCEMENT	Specialist Financing	100
	SOGEFINERG SG POUR LE FINANCEMENT DES INVESTISSEMENTS ECONOMISANT L'ENERGIE	Specialist Financing	100
	SOGEFONTENAY	Group Real Estate Management Company	100
	SOGLEASE FRANCE	Specialist Financing	100
	SOGEMARCHE	Group Real Estate Management Company	100
	SOGEPARTICIPATIONS	Portfolio Management	100
	SOGEPIERRE	Financial Company	100
	SOGEPROM	Real Estate and Real Estate Financing	100
	SOGEPROM ALPES	Real Estate and Real Estate Financing	100
	SOGEPROM ALPES HABITAT	Real Estate and Real Estate Financing	100
	SOGEPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	100
	SOGEPROM CVL SERVICES	Real Estate and Real Estate Financing	100
	SOGEPROM ENTREPRISES	Real Estate and Real Estate Financing	100
	SOGEPROM HABITAT	Real Estate and Real Estate Financing	100
	SOGEPROM LYON	Real Estate and Real Estate Financing	100
	SOGEPROM PARTENAIRES	Real Estate and Real Estate Financing	100
	SOGEPROM RESIDENCES	Real Estate and Real Estate Financing	100
	SOGEPROM SERVICES	Real Estate and Real Estate Financing	100
	SOGEPROM SUD REALISATIONS	Real Estate and Real Estate Financing	100
	SOGESSUR	Insurance	100
	SOGEVIMMO	Group Real Estate Management Company	85.55
	ST BARNABE 13004	Real Estate and Real Estate Financing	50
	STAR LEASE	Specialist Financing	100
	STRACE	Real Estate and Real Estate Financing	20
	TEMSYS	Specialist Financing	100
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	100
	VALMINVEST	Group Real Estate Management Company	100
	VG PROMOTION	Real Estate and Real Estate Financing	35
	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	50
	VILLA D'ARMONT	Real Estate and Real Estate Financing	40
<b>Ghana</b>			
	SOCIETE GENERALE GHANA LIMITED	Bank	60.22

Country	Company	Type of company	Share of voting rights as of 31.12.2020
<b>Gibraltar</b>			
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	100
	SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED	Bank	100
<b>Greece</b>			
	ALD AUTOMOTIVE S.A. LEASE OF CARS	Specialist Financing	100
<b>Guinea</b>			
	SOCIETE GENERALE GUINEE	Bank	57.94
<b>Equatorial Guinea</b>			
	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	Bank	57.23
<b>Hong Kong</b>			
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	100
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG HONG KONG	Bank	100
	SG LEASING (HONG KONG) LIMITED	Financial Company	100
	SG SECURITIES (HK) LIMITED	Broker	100
	SG SECURITIES (HK) NOMINEES LTD	Broker	100
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	100
	SGL ASIA HK	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE ASIA LTD	Financial Company	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 2 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial Company	100
<b>Hungary</b>			
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Specialist Financing	100
<b>Jersey Island</b>			
	ELMFORD LIMITED	Services	100
	HANOM I LIMITED	Financial Company	100
	HANOM II LIMITED	Financial Company	100
	HANOM III LIMITED	Financial Company	100
	J D CORPORATE SERVICES LIMITED	Services	100
	KLEINWORT BENSON CUSTODIAN SERVICES LIMITED	Bank	100
	LYXOR MASTER FUND	Financial Company	100
	NEWMEAD TRUSTEES LIMITED	Financial Company	100
	SG HAMBROS (FOUNDATIONS) LIMITED	Financial Company	100
	SG HAMBROS NOMINEES (JERSEY) LIMITED	Financial Company	100
	SG KLEINWORT HAMBROS BANK (CI) LIMITED	Bank	100
	SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED	Portfolio Management	100
	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	Financial Company	100
	SGKH TRUSTEES (CI) LIMITED	Services	100
	SOLENTIS INVESTMENT SOLUTIONS PCC	Financial Company	0
<b>Isle of Man</b>			
	KBBIOM LIMITED	Bank	50
	KBTIOM LIMITED	Bank	100
<b>Guernsey Island</b>			
	ARAMIS II SECURITIES CO, LTD	Financial Company	100
	CDS INTERNATIONAL LIMITED	Services	100
	GRANGE NOMINEES LIMITED	Bank	100

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	GUERNSEY FINANCIAL ADVISORY SERVICES LIMITED	Bank	100
	GUERNSEY NOMINEES LIMITED	Bank	100
	HAMBROS (GUERNSEY NOMINEES) LTD	Services	100
	HTG LIMITED	Services	100
	K.B. (C.I.) NOMINEES LIMITED	Bank	100
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	100
	MISON NOMINEES LIMITED	Bank	100
	SG HAMBROS BANK (CHANNEL ISLANDS) LTD GUERNSEY BRANCH	Bank	100
<b>British Virgin Islands</b>			
	TSG HOLDINGS LTD	Services	0
	TSG MANAGEMENT LTD	Services	0
	TSG SERVICES LTD	Services	0
<b>India</b>			
	ALD AUTOMOTIVE PRIVATE LIMITED	Specialist Financing	100
	SG MUMBAI	Bank	100
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE	Services	100
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	100
<b>Ireland</b>			
	ALD RE DESIGNATED ACTIVITY COMPANY	Insurance	100
	IRIS II SPV DESIGNATED ACTIVITY COMPANY	Financial Company	100
	IRIS SPV PLC SERIES SOGECAP	Real Estate and Real Estate Financing	100
	MERRION FLEET FINANCE LIMITED	Financial Company	100
	MERRION FLEET MANAGEMENT LIMITED	Specialist Financing	100
	NB SOG EMER EUR - I	Financial Company	100
	SG DUBLIN	Bank	100
	SG KLEINWORT HAMBROS PRIVATE INVESTMENT OFFICE SERVICES LIMITED	Bank	100
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Specialist Financing	100
	SOCIETE GENERALE HEDGING DESIGNATED ACTIVITY COMPANY	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES (IRELAND) LTD	Financial Company	100
<b>Italy</b>			
	ALD AUTOMOTIVE ITALIA S.R.L.	Specialist Financing	100
	FIDITALIA S.P.A.	Specialist Financing	100
	FRAER LEASING SPA	Specialist Financing	73.85
	SG EQUIPMENT FINANCE ITALY S.P.A.	Specialist Financing	100
	SG FACTORING SPA	Specialist Financing	100
	SG LEASING SPA	Specialist Financing	100
	SG MILAN	Bank	100
	SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	100
	SOGESSUR SA	Insurance	100
<b>Japan</b>			
	LYXOR ASSET MANAGEMENT JAPAN CO LTD	Portfolio Management	100
	SG TOKYO	Bank	100
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	Broker	100
<b>Latvia</b>			
	ALD AUTOMOTIVE SIA	Specialist Financing	75
<b>Lithuania</b>			
	UAB ALD AUTOMOTIVE	Specialist Financing	75
<b>Luxembourg</b>			
	AF EMG MK HD CURR - CLASSE C -LU0907913460	Insurance	0

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	100
	AXUS LUXEMBOURG SA	Specialist Financing	100
	BARTON CAPITAL SA	Financial Company	100
	CANDRIAM BONDS EURO HIGH YIELD - LU1010337324	Insurance	0
	CODEIS COMPARTIMENT A0084	Insurance	100
	CODEIS COMPARTIMENT A0076	Financial Company	100
	CODEIS SECURITIES S.A.	Financial Company	100
	COVALBA	Financial Company	100
	FIDELITY FUNDS EUR HY IQ -LU0954694930	Insurance	49.6
	G FINANCE LUXEMBOURG SA	Financial Company	0
	GOLDMAN SACHS 2 G EM M DBP ID	Financial Company	100
	IVEFI S.A.	Financial Company	100
	LX FINANZ S.A.R.L.	Financial Company	0
	LYXOR EURO 6M - CLASS SI	Insurance	64.37
	LYXOR FUNDS SOLUTIONS	Financial Company	100
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Specialist Financing	100
	RED & BLACK AUTO LEASE GERMANY 2 S.A.	Financial Company	100
	RED & BLACK AUTO LEASE GERMANY S.A. N°7	Real Estate and Real Estate Financing	100
	SALINGER S.A.	Bank	100
	SG ISSUER	Financial Company	100
	SGBT ASSET BASED FUNDING SA	Financial Company	100
	SGBT CI	Financial Company	100
	SGL ASIA	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE CAPITAL MARKET FINANCE	Bank	100
	SOCIETE GENERALE FINANCING AND DISTRIBUTION	Bank	100
	SOCIETE GENERALE LIFE INSURANCE BROKER SA	Insurance	100
	SOCIETE GENERALE LUXEMBOURG	Bank	100
	SOCIETE GENERALE LUXEMBOURG LEASING	Specialist Financing	100
	SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.	Financial Company	100
	SOCIETE GENERALE RE SA	Insurance	100
	SOCIETE IMMOBILIERE DE L'ARSENAL	Group Real Estate Management Company	100
	SOGELIFE	Insurance	100
	SURYA INVESTMENTS S.A.	Specialist Financing	100
<b>Madagascar</b>			
	BANKY FAMPANDROSOANA VAROTRA SG	Bank	70
<b>Malta</b>			
	LNG MALTA INVESTMENT 1 LIMITED	Financial Company	100
	LNG MALTA INVESTMENT 2 LIMITED	Financial Company	100
<b>Morocco</b>			
	ALD AUTOMOTIVE SA MAROC	Specialist Financing	50
	ATHENA COURTAGE	Insurance	99.9
	FONCIMMO	Group Real Estate Management Company	100
	LA MAROCAINE VIE	Insurance	99.98
	SG MAROCAINE DE BANQUES	Bank	57.62
	SOCIETE D'EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	53.72
	SOCIETE GENERALE DE LEASING AU MAROC	Specialist Financing	100
	SOCIETE GENERALE OFFSHORE	Financial Company	99.94
	SOGECAPITAL GESTION	Financial Company	99.94
	SOGECAPITAL PLACEMENT	Portfolio Management	99.94
	SOGEFINANCEMENT MAROC	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31.12.2020
<b>Mauritius</b>			
	SG SECURITIES BROKING (M) LIMITED	Broker	100
<b>Mexico</b>			
	ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing	100
	ALD FLEET SA DE CV SOFOM ENR	Specialist Financing	100
	SGFP MEXICO, S.A. DE C.V.	Financial Company	100
<b>Monaco</b>			
	CREDIT DU NORD - MONACO	Bank	100
	SMC MONACO	Bank	100
	SOCIETE DE BANQUE MONACO	Bank	100
	SOCIETE GENERALE (SUCCURSALE MONACO)	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	Bank	100
<b>Norway</b>			
	ALD AUTOMOTIVE AS	Specialist Financing	100
	NF FLEET AS	Specialist Financing	80
	SG FINANS AS	Specialist Financing	0
<b>New Caledonia</b>			
	CREDICAL	Specialist Financing	96.64
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank	90.1
<b>Netherlands</b>			
	ALVARENGA INVESTMENTS B.V.	Specialist Financing	100
	ASTEROLD B.V.	Financial Company	100
	AXUS FINANCE NL B.V.	Specialist Financing	100
	AXUS NEDERLAND BV	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V.	Financial Company	100
	CAPEREA B.V.	Specialist Financing	100
	COPARER HOLDING	Group Real Estate Management Company	100
	HERFSTTAFEL INVESTMENTS B.V.	Specialist Financing	100
	HORDLE FINANCE B.V.	Financial Company	100
	MONTALIS INVESTMENT BV	Specialist Financing	100
	SG AMSTERDAM	Bank	100
	SG EQUIPMENT FINANCE BENELUX BV	Specialist Financing	100
	SOGLEASE B.V.	Specialist Financing	100
	SOGLEASE FILMS	Specialist Financing	100
	TYNEVOR B.V.	Financial Company	100
<b>Poland</b>			
	ALD AUTOMOTIVE POLSKA SP Z O.O.	Specialist Financing	100
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Specialist Financing	100
	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Bank	100
	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
<b>French Polynesia</b>			
	BANQUE DE POLYNESIE	Bank	72.1
	SOGLEASE BDP "SAS"	Specialist Financing	100
<b>Portugal</b>			
	SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENS SA	Specialist Financing	100
<b>Czech Republic</b>			
	ALD AUTOMOTIVE S.R.O.	Specialist Financing	100
	ESSOX SRO	Specialist Financing	100
	FACTORING KB	Financial Company	100
	KB PENZIJNI SPOLECNOST, A.S.	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31.12.2020
	KB REAL ESTATE	Real Estate and Real Estate Financing	100
	KB SMARTSOLUTIONS, S.R.O.	Bank	100
	KOMERCNI BANKA A.S.	Bank	60.73
	KOMERCNI POJISTOVNA A.S.	Insurance	100
	MODRA PYRAMIDA STAVEBNI SPORITELNA AS	Financial Company	100
	PROTOS	Financial Company	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	Specialist Financing	100
	SOGEPROM CESKA REPUBLIKA S.R.O.	Real Estate and Real Estate Financing	100
	SOGEPROM MICHLE S.R.O.	Real Estate and Real Estate Financing	100
	STD2, A.S.	Group Real Estate Management Company	100
	VN 42	Real Estate and Real Estate Financing	100
	WORLDLINE CZECH REPUBLIC S.R.O.	Services	40
<b>Romania</b>			
	ALD AUTOMOTIVE SRL	Specialist Financing	100
	BRD - GROUPE SOCIETE GENERALE SA	Bank	60.17
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	99.97
	BRD FINANCE IFN S.A.	Financial Company	100
	S.C. BRD SOGELEASE IFN S.A.	Specialist Financing	100
	S.C. ROGARIU IMOBILIARE S.R.L.	Real Estate and Real Estate Financing	75
	SOCIETE GENERALE EUROPEAN BUSINESS SERVICES S.A.	Services	100
	SOGEPROM ROMANIA SRL	Real Estate and Real Estate Financing	100
	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	100
<b>United Kingdom</b>			
	ACR	Financial Company	100
	ALD AUTOMOTIVE GROUP LIMITED	Specialist Financing	100
	ALD AUTOMOTIVE LIMITED	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial Company	100
	DESCARTES TRADING LONDON BRANCH	Financial Company	0
	FENCHURCH NOMINEES LIMITED	Bank	100
	FRANK NOMINEES LIMITED	Bank	100
	HORDLE FINANCE B.V. (UK BRANCH)	Financial Company	100
	JWB LEASING LIMITED PARTNERSHIP	Specialist Financing	100
	KBIM STANDBY NOMINEES LIMITED	Bank	100
	KBPB NOMINEES LIMITED	Bank	100
	KH COMPANY SECRETARIES LIMITED	Bank	100
	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	Bank	75
	LANGBOURN NOMINEES LIMITED	Bank	100
	LYXOR ASSET MANAGEMENT UK LLP	Financial Company	100
	MAGPIE ROSE LIMITED	Bank	0
	PICO WESTWOOD LIMITED	Bank	0
	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	Bank	100
	SAINT MELROSE LIMITED	Bank	0
	SG (MARITIME) LEASING LIMITED	Specialist Financing	100
	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Specialist Financing	100
	SG FINANCIAL SERVICES LIMITED	Financial Company	100
	SG HAMBROS (LONDON) NOMINEES LIMITED	Financial Company	100
	SG HAMBROS TRUST COMPANY LIMITED	Financial Company	100
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Financial Company	100
	SG INVESTMENT LIMITED	Financial Company	100
	SG KLEINWORT HAMBROS BANK LIMITED	Bank	100
	SG KLEINWORT HAMBROS LIMITED	Bank	100



Country	Company	Type of company	Share of voting rights as of 31.12.2020
	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	Bank	100
	SG LEASING (ASSETS) LIMITED	Specialist Financing	100
	SG LEASING (CENTRAL 1) LIMITED	Specialist Financing	0
	SG LEASING (CENTRAL 3) LIMITED	Specialist Financing	100
	SG LEASING (GEMS) LIMITED	Specialist Financing	100
	SG LEASING (JUNE) LIMITED	Specialist Financing	100
	SG LEASING (MARCH) LIMITED	Specialist Financing	100
	SG LEASING (USD) LIMITED	Specialist Financing	100
	SG LEASING (UTILITIES) LIMITED	Specialist Financing	100
	SG LEASING IX	Specialist Financing	100
	SG LONDRES	Bank	100
	SGFLD LIMITED	Financial Company	0
	SOCGEN NOMINEES (UK) LIMITED	Financial Company	100
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	100
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	100
	STRABUL NOMINEES LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 2 LIMITED (UK BRANCH)	Financial Company	100
	TYNEVOR B.V. (UK BRANCH)	Financial Company	100
<b>Russian Federation</b>			
	ALD AUTOMOTIVE OOO	Specialist Financing	100
	CLOSED JOINT STOCK COMPANY SG FINANCE	Specialist Financing	100
	CREDIT INSTITUTION OBYEDINYONNAYA RASCHOTNAYA SISTEMA	Financial Company	100
	LLC RUSFINANCE	Bank	100
	LLC RUSFINANCE BANK	Bank	100
	LLC TELSYPOM	Services	100
	PJSC ROSBANK	Bank	99.97
	RB CAPITAL ASSET MANAGEMENT LIMITED LIABILITY COMPANY	Real Estate and Real Estate Financing	100
	RB FACTORING LLC	Specialist Financing	100
	RB LEASING LLC	Specialist Financing	100
	RB SERVICE LLC	Group Real Estate Management Company	100
	RB SPECIALIZED DEPOSITARY LLC	Financial Company	100
	SOCIETE GENERALE STRAKHOVANIE LLC	Insurance	100
	SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC	Insurance	100
<b>Senegal</b>			
	SOCIETE GENERALE SENEGAL	Bank	64.87
<b>Serbia</b>			
	ALD AUTOMOTIVE D.O.O BEOGRAD	Specialist Financing	100
<b>Singapore</b>			
	SG MARKETS (SEA) PTE. LTD.	Broker	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	100
	SG SINGAPOUR	Bank	100
	SG TRUST (ASIA) LTD	Financial Company	100
<b>Slovakia</b>			
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	100
	ESSOX FINANCE S.R.O.	Specialist Financing	100
	KOMERCNI BANKA SLOVAKIA	Bank	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRUNCH)	Specialist Financing	100



Country	Company	Type of company	Share of voting rights as of 31.12.2020
<b>Slovenia</b>			
	ALD AUTOMOTIVE OPERATIONAL LEASING DOO	Specialist Financing	100
<b>Sweden</b>			
	ALD AUTOMOTIVE AB	Specialist Financing	100
	NF FLEET AB	Specialist Financing	80
	SG FINANS AS SWEDISH BRANCH	Specialist Financing	0
	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	100
<b>Switzerland</b>			
	ALD AUTOMOTIVE AG	Specialist Financing	100
	ROSBANK (SWITZERLAND)	Bank	0
	SG EQUIPMENT FINANCE SCHWEIZ AG	Specialist Financing	100
	SG ZURICH	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	Bank	100
<b>Taiwan</b>			
	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Broker	100
	SG TAIPEI	Bank	100
<b>Chad</b>			
	SOCIETE GENERALE TCHAD	Bank	67.83
<b>Thailand</b>			
	SOCIETE GENERALE SECURITIES (THAILAND) LTD.	Broker	100
<b>Togo</b>			
	SOCIETE GENERALE TOGO	Bank	100
<b>Tunisia</b>			
	UNION INTERNATIONALE DE BANQUES	Bank	52.34
<b>Turkey</b>			
	ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	Specialist Financing	100
	SG ISTANBUL	Bank	100
<b>Ukraine</b>			
	ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY	Specialist Financing	100

# I Notes



