

ANNOUNCEMENT OF THE PROPOSED ACQUISITION OF LEASEPLAN BY ALD

| 06.01.2022

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

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French *Autorité des Marchés Financiers* (which is available on <https://investors.societegenerale.com/en>). Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources

CREATING A LEADING GLOBAL PLAYER IN MOBILITY

1

A DEFINING TRANSACTION AT THE FOREFRONT OF THE INDUSTRY TRANSFORMATION

- A step-change towards creating a **leading player of sustainable mobility solutions**
- Strongly positioned to embrace the **industry megatrends**: Digital, Usership, Flexible & Shared mobility, Electrification
- Ideally placed to capture **superior growth** fostered by mobility transformation

2

CREATING SIGNIFICANT VALUE FOR ALD

- Best-in-class **cost/income target of 45%** achieved through scale effects and **~EUR 380m⁽¹⁾ estimated cost synergies in 2025**
- Materially increased **investment capabilities** to lead the **digital transformation**
- Strong **benefits** from being fully integrated within Societe Generale
- **Attractive transaction impacts** with **~+20% EPS accretion⁽²⁾** as of 2023

3

HIGHLY ACCRETIVE FOR SOCIETE GENERALE

- Further strengthening of a business with **sustainable profitable growth** and commitment of Societe Generale to remain the **majority shareholder** of ALD in the long term
- Reinforce the Group's leadership in **ESG and energy transition**
- **Compelling financial effects** through **>+5% EPS accretion⁽³⁾**, **>16% ROI⁽⁴⁾** and **~+80bps ROTE⁽⁵⁾ uplift in 2024** with a CET1 ratio impact of **~-40bps⁽⁶⁾** at closing

(1) Annual run rate, pre-tax. (2) Computed based on net 2023 income group share post AT1 cost, including fully phased run rate synergies, excluding restructuring costs and at constant perimeter. ALD standalone 2023E EPS adjusted for capital increase, based on 2023 consensus as of 27 October 2021 (Factset). (3) Computed based on 2024 net income group share post AT1 cost, including fully phased run rate synergies and excluding restructuring costs, based on 2024 consensus as of 27 October 2021 (Factset). (4) Calculated as the incremental 2024 net income for Societe Generale, including fully phased run rate synergies and excluding restructuring costs, divided by allocated capital from Societe Generale standpoint defined as 11% of incremental RWA consolidated under Basel III plus created goodwill and intangibles at Societe Generale minus recognised minority interests & other effects. ROI at ~14% under Basel IV. (5) Computed based on 2024 net income group share post AT1 cost, including fully phased run rate synergies and excluding restructuring costs, divided by average tangible shareholders' equity. (6) Q3 2021 pro forma.

THE ALD JOURNEY: 20 YEARS OF GROWTH, INNOVATION AND DISCIPLINED EXECUTION

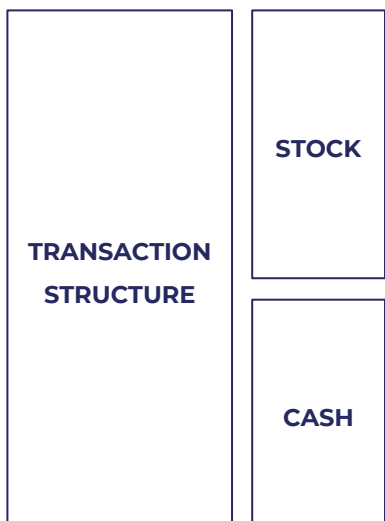
- ✓ 20-year journey underpinned by a **long-term vision** anticipating major secular trends and sector consolidation
- ✓ Persistent and disciplined execution translating into **strong growth and best-in-class performance**
- ✓ Strategic proactivity demonstrated by numerous organic and external **growth initiatives**



(1) Figure shown pro-forma for the divestment of LeasePlan Australia and New Zealand, as of September 2021.

AN OPTIMISED TRANSACTION STRUCTURE

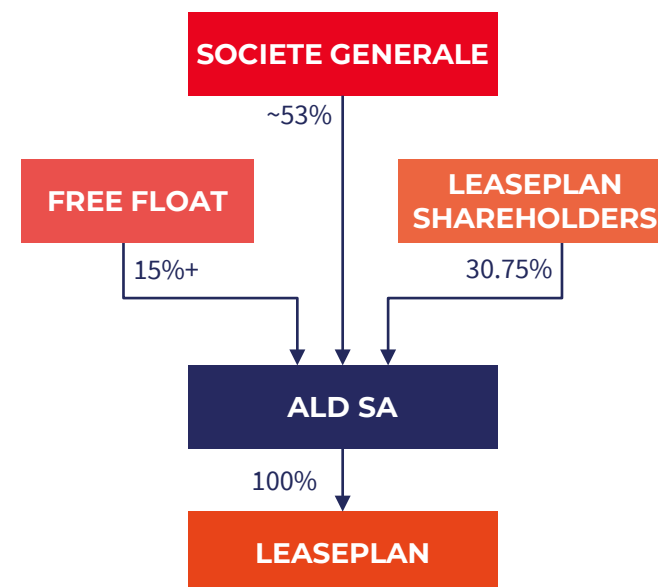
PRICE CONSIDERATIONS



OTHERS CONSIDERATIONS

- Acquisition of 100% of LeasePlan for a **total consideration of EUR 4.9bn⁽¹⁾**, through a combination of shares and cash (EUR 2.0bn)
- Based on LeasePlan book value of ~EUR 3.5bn at closing⁽²⁾
- 30.75% stake⁽³⁾** in the combined entity (“NewALD”) for LeasePlan shareholders
- 12 month lock-up** for LeasePlan shareholders from closing, followed by a 24 month period with orderly sale provision
- In addition, LeasePlan shareholders to be awarded **warrants representing ~3%⁽⁴⁾ of the issued share capital of ALD at closing**
- EUR 2bn** consideration financed by a ~EUR 1.3bn rights issue of ALD underwritten by Societe Generale and ~EUR 0.7bn of surplus capital⁽²⁾
- Take up enabling **Societe Generale to hold ~53%⁽³⁾** in NewALD at closing
- ALD to apply to the **ECB for regulated status** ahead of the closing of the transaction (Financial Holding Company)
- Increased ALD free float value** (in EUR) enhancing the stock attractiveness
- Closing expected by the **end of 2022**
- Shareholders’ agreement between certain LeasePlan shareholders and Societe Generale and separate agreements with other LeasePlan shareholders

PRO FORMA OWNERSHIP STRUCTURE⁽³⁾



(1) Based on EUR 12.12 per share for ALD (1-month VWAP on Euronext as of 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants. (2) LeasePlan book value and cash leg funding mix (rights issue/surplus capital) at closing subject to minor adjustments. (3) Ownership structure before warrant exercise, fully diluted ownership post warrant exercise: ~ 51% for Societe Generale, ~33% for LeasePlan shareholders and ~15%+ for the free float. (4) Equivalent to an incremental ~2% ownership for LeasePlan shareholders on a fully diluted basis.

A TRANSACTION ENHANCING SOCIETE GENERALE BUSINESS MODEL

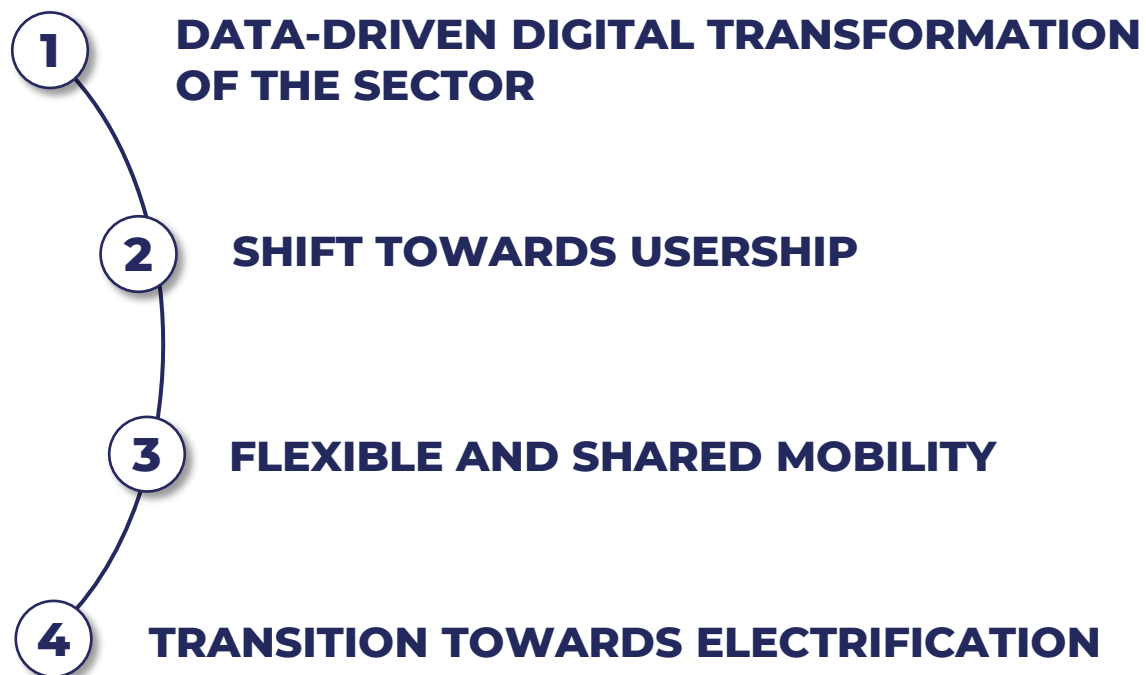
-  **STRENGTHEN LEADERSHIP IN OUR CORE BUSINESSES**
-  **SELECTIVELY ALLOCATE CAPITAL TO THE MOST PROFITABLE BUSINESSES**
-  **LEVERAGE SYNERGIES WITH THE REST OF THE GROUP**
-  **REINFORCE SOCIETE GENERALE LEADERSHIP IN ESG AND ENERGY TRANSITION**

DELIVERING PROFITABLE GROWTH WHILE MAINTAINING A DISCIPLINED COST AND CAPITAL MANAGEMENT AS WELL AS AN ATTRACTIVE SHAREHOLDER DISTRIBUTION POLICY

1

**AT THE FOREFRONT OF THE
INDUSTRY TRANSFORMATION**

MEGATRENDS CURRENTLY RESHAPING THE MOBILITY SECTOR



SIGNIFICANT SECTOR GROWTH EXPECTATIONS

~4%

CORPORATE FLEET⁽¹⁾
20-25E CAGR

~7%

PRIVATE LEASE⁽²⁾
20-25E CAGR

~20%

LAST-MILE DELIVERY⁽³⁾
20-30E CAGR

~25%

EV REGISTRATIONS⁽⁴⁾
20-25E CAGR

~25%

SUBSCRIPTION / FLEXIBLE LEASE PRODUCTS⁽⁵⁾
20-30E CAGR

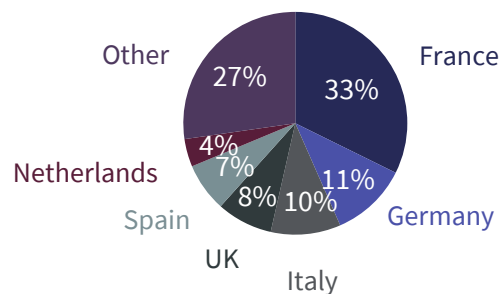
Source: Frost & Sullivan, World Economic Forum, German Fleet Association VMF, P&S Intelligence. (1) Corporate operating leases (top 26 European markets). (2) Private operating leases (top 26 European markets). (3) Last-mile delivery global market growth. (4) Passenger car deliveries of electric vehicles (Battery Electric Vehicle + Plug in Hybrid Electric Vehicle), in line with EU green taxonomy (50g). Top 26 European markets (5) Sources: BCG ("Will Car Subscriptions Revolutionize Auto Sales?", Jul 21) and Precedence Research (Nov 21); global subscription market growth.

ALD TODAY: A LEADING PLAYER WITH A STRONG TRACK RECORD OVER THE PAST YEARS

SOLID ATTRIBUTES

- ✓ **1.7m vehicles** serving corporate & retail clients
- ✓ **Worldwide presence** with operations in 43 countries
- ✓ **Leading positions in B2B & B2C** and differentiated partnership capabilities
- ✓ **Strong innovation DNA**
- ✓ **High services penetration**

SPLIT OF FLEET BY GEOGRAPHY, 2020



DIVERSIFIED GEOGRAPHIC MIX

STRONG TRACK RECORD⁽¹⁾

+4%
FLEET CAGR⁽²⁾

27%
EV DELIVERIES⁽⁵⁾
9M 21

~50%
REVENUE FROM
SERVICES⁽³⁾

+6.7%
GROSS PROFIT CAGR⁽²⁾

48%
COST / INCOME RATIO⁽⁴⁾
9M 21

+9.4%
NET INCOME CAGR⁽²⁾

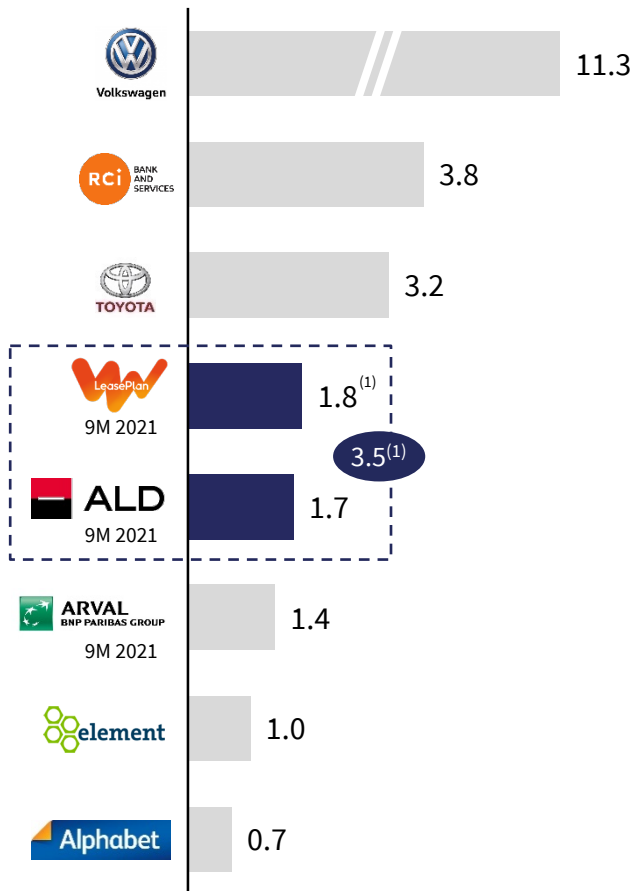
EUR 0.8bn
NET INCOME⁽⁶⁾

~16%
AVERAGE ROE⁽²⁾

(1) Based on ALD reported figures. (2) Since 2017. (3) Computed as services margin divided by gross profit excluding car sales result. Average since 2017. (4) Computed as: Total overheads / Gross margin (excluding used car sales result and cost of risk). (5) In Europe. Electric vehicles (EV) include battery powered electric vehicles (BEV) and plug-in hybrid electric vehicle (PHEV). (6) 9M 21, annualized

A HIGHLY SYNERGETIC COMBINATION WITH COMPELLING COMPLEMENTARITIES

MILLION OF VEHICLES
JUNE 2021



“NEWALD”



CLIENTS

- Best-in-class partnerships
- Leading innovator in B2C segments

- Leading B2B and blue-chip clients franchise

- ✓ Strong combined capabilities and client coverage

PRODUCTS & DIGITAL

- Proven innovation track record
- Fully digital customer journey

- Entrepreneurial and innovative culture
- Innovative last mile delivery capacity

- ✓ Extensive digital capabilities providing platform for development of new products and services

REMARKETING

- ALD Carmarket : >300K cars p.a. sold in 41 countries
- Clicks 'n bricks offering live in 11 countries

- Partnership with leading digital platform Constellation⁽²⁾

- ✓ Upside on car sales result through broad and diversified multi-channel remarketing set-up

FINANCE & FUNDING

- Scalable operating model with superior efficiency
- Balanced mix from internal and external funding sources

- Established issuer in the market (esp. securitization)
- Strong deposit collection platforms (Germany & NL)

- ✓ Diversified and agile funding structure

Source: Company information. (1) Fleet pro forma for Australia and New-Zealand sale by LeasePlan (~100k fleet). (2) In October 2021 Constellation Automotive Holding Sarl (“CAG”) acquired CarNext in an all share transaction that resulted in CarNext shareholders exchanging their shares in CarNext for Constellation shares.

NewALD IDEALLY POSITIONED TO EMBRACE THE MOBILITY MEGATRENDS

DRIVING THE SHIFT TOWARDS USERSHIP

B2B - Well positioned to address corporate clients' complex needs

B2C - Unique ability to develop innovative solutions to accelerate change of mobility behaviour for individuals

B2E - Leverage corporate client portfolio

LEADING THE DATA-DRIVEN DIGITAL TRANSFORMATION

State-of-the-art combined digital solutions

across clients categories, products and services

Increased investment firepower to develop the next generation of data-driven digital mobility solutions and tap new revenue streams

Enhanced NewALD digital capabilities for **partnerships**

ACCELERATING THE TRANSITION TOWARDS SUSTAINABLE MOBILITY

Becoming corporates' **partner of choice** to support transition towards EV

Establishing new global **partnerships around new services for EV**

Accelerated deployment of **multi cycle, flexible and multi modality solutions**

LEADING TO HIGHER GROWTH

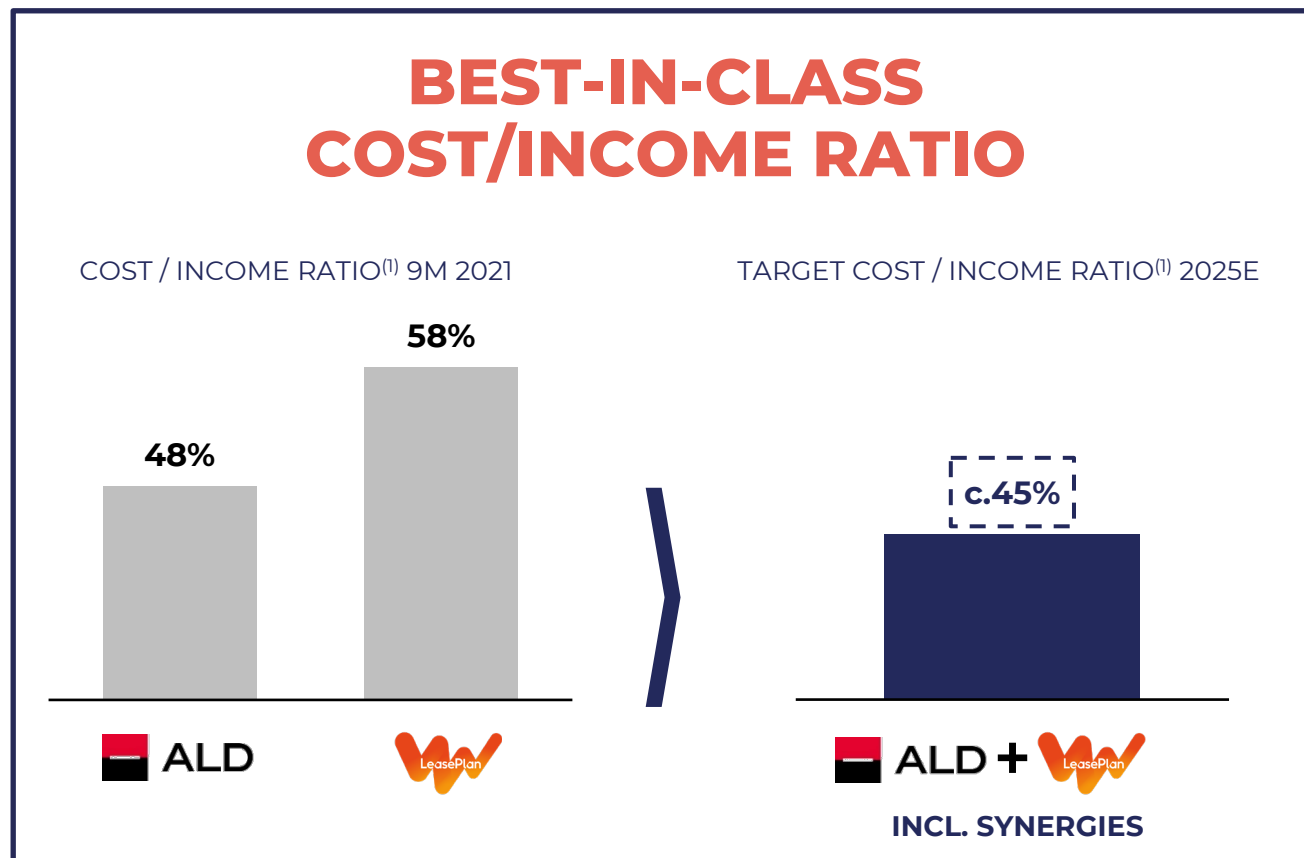


≥ 6%

TOTAL FLEET
ANNUAL GROWTH
POST INTEGRATION

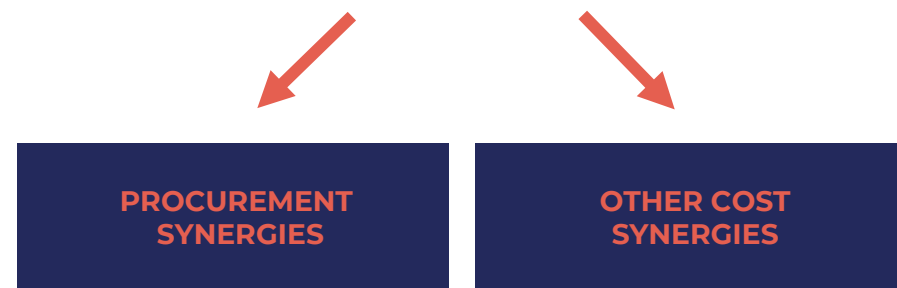
2 **SIGNIFICANT VALUE CREATION FOR ALD**

BEST-IN CLASS COST/INCOME RATIO ACHIEVED THROUGH SCALE EFFECTS AND SYNERGIES



SCALE EFFECTS
SIGNIFICANT PORTION OF COSTS ABSORBED THROUGH OPERATING LEVERAGE

+
COST SYNERGIES
TOTAL ESTIMATED RUN-RATE OF ~ EUR 380M (PRE-TAX)⁽²⁾
TO BE FULLY ACHIEVED IN 2025



TOTAL ESTIMATED PRE-TAX RESTRUCTURING COSTS REPRESENTING ~ 1.25X OF TOTAL SYNERGIES⁽²⁾
EXPECTED TO BE INCURRED IN 2023 & 2024

(1) Computed as: Total overheads / Gross margin (excluding used car sales result and cost of risk). (2) Annual run rate.

ROBUST COMBINED CAPITAL STRUCTURE AND DIVERSIFIED FUNDING

ROBUST CAPITAL STRUCTURE

- **Sound capital ratio allowing for robust buffers over capital requirements**
 - Target capital structure to include **hybrid capital / Tier 2 debt**
- ALD to apply to the ECB for **regulated status ahead of the transaction** (Financial Holding Company)
- LeasePlan to maintain banking license and continued application of the Dutch deposit guarantee scheme

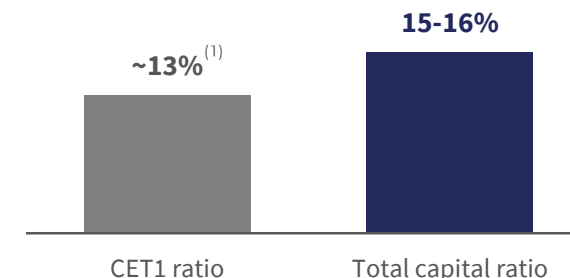
STRONG RATINGS

- Expected rating of the NewALD **in line with or better than ALD's current ratings**

DIVERSIFIED FUNDING

- **New sources of funding allowing a more diversified funding structure**
 - Deposits through LeasePlan Bank in Germany and Netherlands
 - Green Bonds and securitization as established issuers
- **Strong support from Societe Generale to continue**
- **Market access to benefit from regulated status and strong ratings**

TARGET CAPITAL RATIOS AT CLOSING



ALD'S CURRENT RATING

S&P Global Ratings

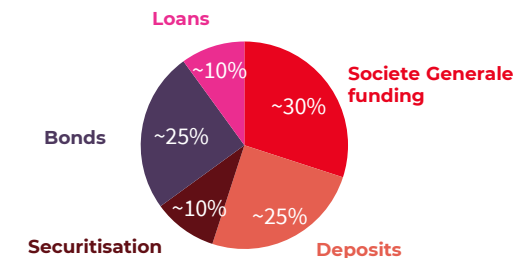
BBB

FitchRatings

BBB+

PRO FORMA TARGET FUNDING STRUCTURE

Total market funding: ~45%



(1) Based on delivery by each of ALD and LeasePlan of a pre-agreed Net Asset Value at closing allowing the combined entity to reach a CET1 ratio level of ~13%.

NewALD DESIGNED TO DELIVER STRONG VALUE CREATION

BEST-IN-CLASS VALUE PROPOSITION FOR CLIENTS

Global reach and product depth

Leading brands

Enhanced customer relationships

Strengthened position to strike **value-enhancing partnerships**

150+

PARTNERSHIPS

COVERING THE FULL VALUE CHAIN

LEADING THROUGH INNOVATION & ATTRACTIVENESS

Unique ability to bring **innovative digital solutions** to the market

Enhanced investment capabilities

Access to a **broad pool of talent**

Broad and diversified **multi-channel remarketing set-up**

EUR 400M

COMBINED STRATEGIC INVESTMENTS IN DIGITAL

IN 2020

STRONG EDGE FROM BEING PART OF SOCIETE GENERALE

Access to a **large and diversified customer base**

Strong funding and rating support

Benefitting from **best-in-class risk and compliance foundation**

Strong governance framework

≥ 30%

SHARE OF ALD NBI GENERATED IN SYNERGIES WITH THE GROUP

IN 2020

HIGHLY COMPELLING VALUE DELIVERED TO ALD SHAREHOLDERS

UPGRADED NewALD TARGETS



2025E COST/INCOME RATIO⁽¹⁾

~45%



MID-TERM DIVIDEND PAY-OUT

50-60%

ATTRACTIVE TRANSACTION IMPACT



2023E EPS ACCRETION⁽²⁾

INCLUDING RUN-RATE SYNERGIES AND EXCLUDING RESTRUCTURING COSTS

~+20%

(1) Computed as: Total overheads / Gross margin (excluding used car sales result and cost of risk). (2) Computed based on net 2023 income group share post AT1 cost, including fully phased run rate synergies, excluding restructuring costs and at constant perimeter. ALD standalone 2023E EPS adjusted for capital increase, based on 2023 consensus as of 27 October 2021 (Factset).

3

**HIGHLY ACCRETIVE FOR SOCIETE
GENERALE**

REINFORCING A BUSINESS WITH SUSTAINABLE PROFITABLE GROWTH AND RECURRING REVENUES



ACCESS TO GROWTH

Sustainable growing business positioning Societe Generale at the forefront of global megatrends in the mobility sector

≥ 6%

NewALD FLEET GROWTH
ANNUAL GROWTH POST INTEGRATION



QUALITY OF REVENUES

High share of **services and long-term contracts**

High **fee component and limited sensitivity to interest rates**

Low cost of risk through the cycle of ~20bps⁽¹⁾ for NewALD

~50%

NewALD SHARE OF FEES
9M 2021, AS % OF TOTAL GROSS PROFIT ⁽²⁾



STRONG RETURNS

Structurally high returns thanks to high fee component and robust cost/income ratio

~+80bps

SOCIETE GENERALE ROTE UPLIFT⁽³⁾
2024

(1) Calculated as cost of risk divided by total earning assets. (2) Computed as services margin divided by gross profit excluding car sales result. (3) Computed based on 2024 net income group share post AT1 cost, including fully phased run rate synergies and excluding restructuring costs, divided by average tangible shareholders' equity.

COMMITMENT TO SUSTAINABLE MOBILITY : REINFORCEMENT OF SOCIETE GENERALE ESG LEADERSHIP



A1+ 69/100
Top 1% VIGEO EIRIS



2021 Investment Bank of the Year for Sustainability



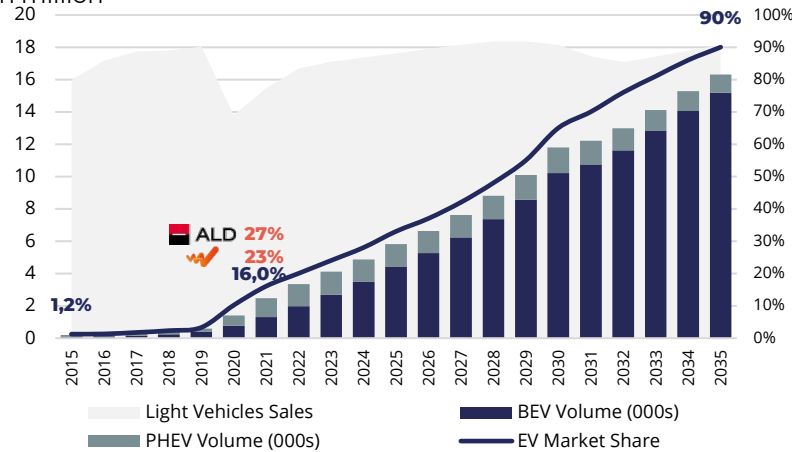
#1 Best Bank for Sustainable Finance

ACCELERATION OF ELECTRIC VEHICLES PENETRATION

A LEADING GLOBAL PROVIDER OF SUSTAINABLE MOBILITY SOLUTIONS

SHARED COMMITMENT TO ENERGY TRANSITION

Light Vehicles in Europe
In million



Source: EV Volumes

- Leading the fair transition towards **Electric Vehicles** for both corporates and individuals
- Designing **new mobility offering** through multi-modal & multi-cycle solutions
- Developing **partnerships** with key players in e-mobility

50% Share of BEV⁽¹⁾ in passenger car deliveries by 2030E

100% Share of EV⁽²⁾ in passenger car deliveries by 2030E

Committed to decarbonization in line with the 1.5°C scenario within the **Science Based Target Initiative (SBTi)**

Rated **low ESG risk** by Sustainalytics

(1) Current ALD standalone target, BEV: battery powered electric vehicles. (2) Current LeasePlan standalone target, EV: electric vehicles = BV + PHEV. PHEV: plug in hybrid electric vehicle. (3) 16.1 for ALD and 15.9 for LeasePlan (update on 07 Oct 21 for LeasePlan and 20 Nov 21 for ALD).

DELIVERING STRONG VALUE TO SHAREHOLDERS



SOLID 2024E EPS ACCRETION⁽¹⁾

INCLUDING RUN-RATE SYNERGIES AND EXCLUDING RESTRUCTURING COSTS

>+5%



STRONG INCREASE IN 2024E ROTE⁽²⁾

~+80bps



DOUBLE-DIGIT 2024E ROI⁽³⁾

>16%

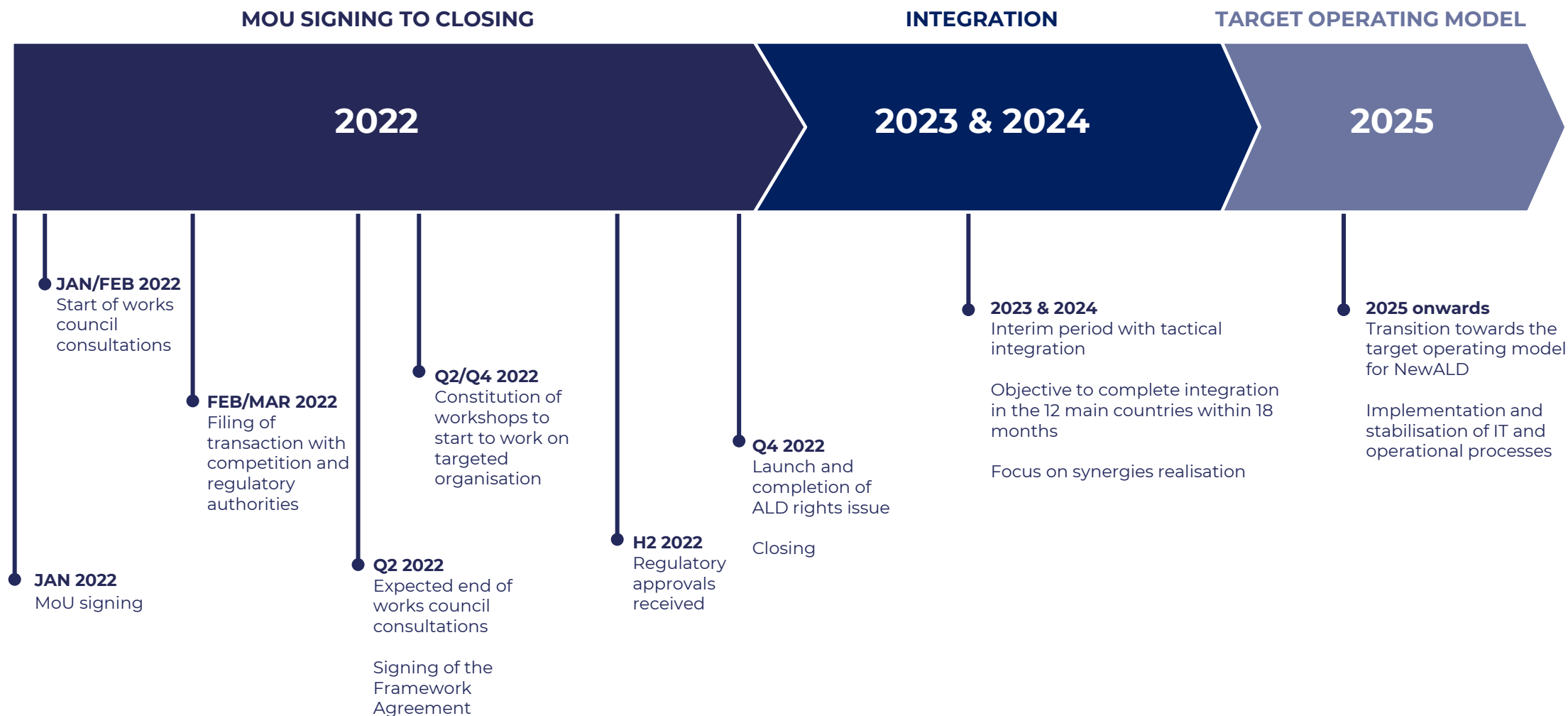


IMPACT ON CET 1 RATIO⁽⁴⁾ AT CLOSING

~-40bps

(1) Computed based on 2024 net income group share post AT1 cost, including fully phased run rate synergies and excluding restructuring costs, based on 2024 consensus as of 27 October 2021 (Factset). (2) Computed based on 2024 net income group share post AT1 cost, including fully phased run rate synergies and excluding restructuring costs, divided by average tangible shareholders' equity. (3) Calculated as the incremental 2024 net income for Societe Generale divided by allocated capital from Societe Generale standpoint defined as 11% of incremental RWA consolidated under Basel III plus created goodwill and intangibles at Societe Generale minus recognised minority interests & other effects. ROI at ~14% under Basel IV. (4) Q3 2021 pro forma.

ENVISAGED TRANSACTION TIMETABLE



4 **KEY MESSAGES**

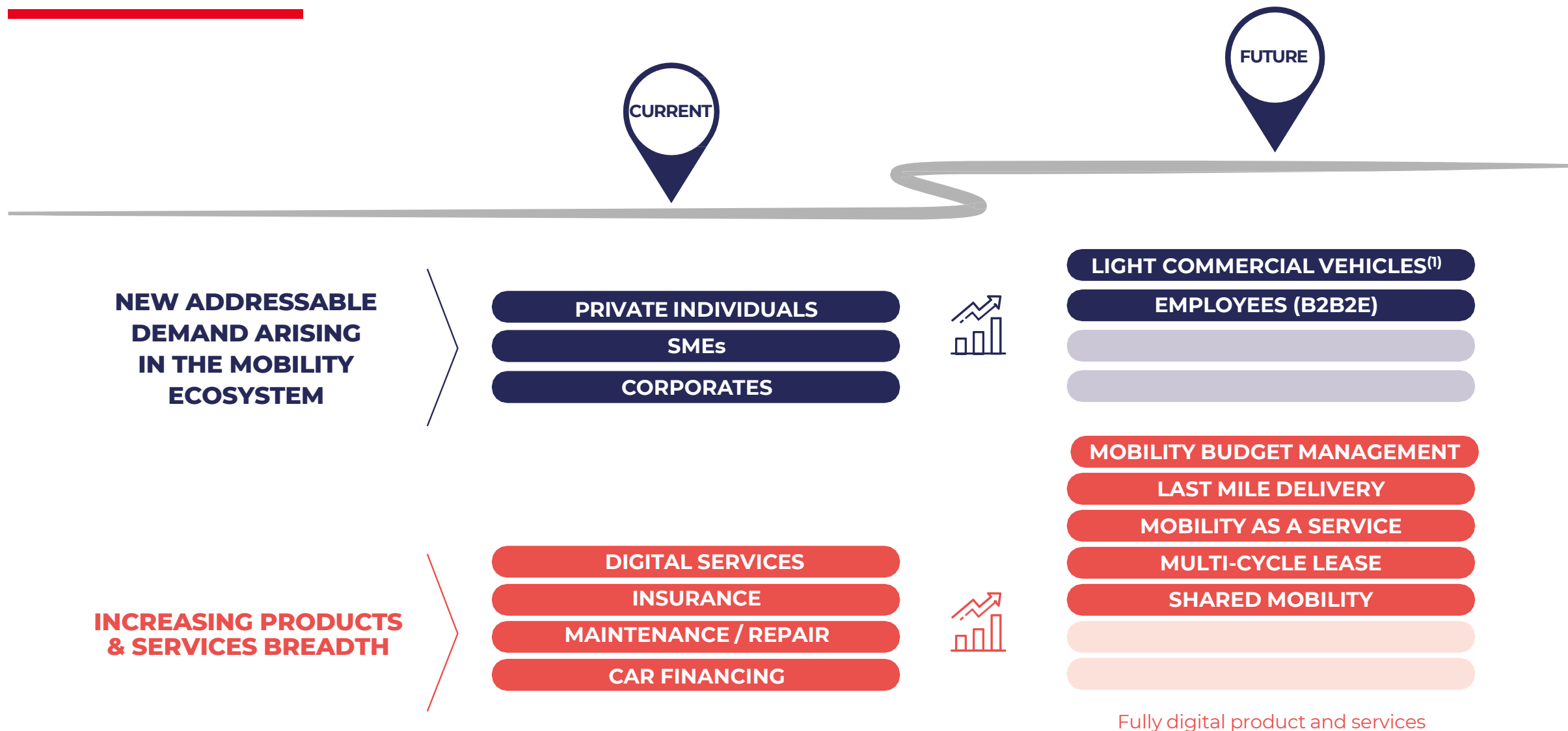
KEY MESSAGES

- 1** EXCEPTIONAL OPPORTUNITY TO CREATE A GLOBAL LEADER IN AN EXCITING GROWTH INDUSTRY WITH HIGH PROFITABILITY
- 2** OPTIMAL STRUCTURE CREATING SIGNIFICANT VALUE FOR ALD AND SOCIETE GENERALE SHAREHOLDERS
- 3** REINFORCEMENT OF SOCIETE GENERALE LEADERSHIP IN ESG TRANSITION AND DIGITAL TRANSFORMATION
- 4** ENHANCEMENT OF SOCIETE GENERALE BUSINESS MODEL DELIVERING PROFITABLE GROWTH WHILE MAINTAINING A DISCIPLINED COST AND CAPITAL MANAGEMENT AS WELL AS AN ATTRACTIVE DISTRIBUTION POLICY

APPENDIX



AN ACCELERATED SHIFT TOWARDS “MOBILITY AS A SERVICE”



(1) LCV is already a current offering, but is strongly expected to increase in the future.

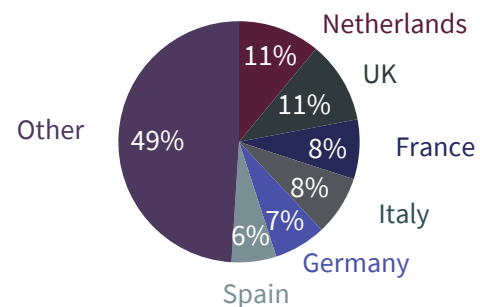
LEASEPLAN TODAY

SOLID ATTRIBUTES

- ✓ **1.8m⁽¹⁾ vehicles** serving corporate & retail clients
- ✓ **Worldwide presence** with operations in 29 countries
- ✓ Coverage of the full client scope, **leading on B2B clients** and **last mile delivery**
- ✓ **Experienced management team**
- ✓ **Innovative and digital mindset**

DIVERSIFIED GEOGRAPHIC MIX

SPLIT OF FLEET BY GEOGRAPHY, 2020⁽¹⁾



STRONG FINANCIAL METRICS⁽²⁾

1.8 M
TOTAL FLEET⁽¹⁾

EUR 1.9bn
GROSS PROFIT⁽³⁾

EUR 0.7bn
NET INCOME⁽⁴⁾

58%
COST/INCOME RATIO⁽³⁾

EUR 10.5bn
DEPOSITS⁽¹⁾

EUR 21.5bn
EARNING ASSETS⁽⁵⁾

(1) LeasePlan fleet pro forma for Australia and New Zealand sale (~100k fleet). (2) Based on LeasePlan reported figures, as of 9m 2021. (3) Including cost of risk. (4) EUR 548m underlying net income for 9M 21 from continued operation, net of AT1 costs, and computed on a 12 months basis. (5) Computed as the sum of LeasePlan amounts receivable under finance lease, operating lease and rental fleet.

BUILDING A STRONG COMBINED FINANCIAL PROFILE

As of 9M 2021, unless stated otherwise

	 ALD	 LeasePlan ⁽¹⁾	“NEWALD”  ALD + 
Fleet	1.7 M	1.8 M	3.5 M
Gross profit ^(2, 3)	EUR 1.7bn	EUR 1.9bn	EUR 3.7bn
Net income ⁽²⁾	EUR 0.8bn	EUR 0.7bn ⁽⁴⁾	EUR 1.5bn
Cost / income ratio ⁽⁵⁾	48%	58%	53%
Earning assets	EUR 21.6bn ⁽⁶⁾	EUR 21.5bn ⁽⁷⁾	EUR 43.1bn

(1) Figures are pro-forma for the divestment of LeasePlan Australia and New Zealand. (2) Annualized. (3) Excluding cost of risk. (4) Underlying net income from continued operations, post AT1 cost. (5) Computed as: Total overheads / Gross margin (excluding used car sales result and cost of risk). (6) As of Jun-21. (7) Computed as the sum of LeasePlan amounts receivable under finance lease, operating lease and rental fleet.

**THE FUTURE
IS YOU**



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GENERALE**