

## **PUBLICATION OF NEW QUARTERLY SERIES**

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Paris, 4 April 2022

### **Societe Generale is releasing restated quarterly statements reflecting the transfer of Private Banking activities to French Retail Banking, and the disposal of Lyxor.**

Following the completion of the Lyxor disposal to Amundi on 31 December 2021, the Group decided to transfer the supervision of Private Banking activities to French Retail Banking in order to reinforce already existing synergies with financial savings.

The historical quarterly financial series has been restated in compliance with the following changes in governance:

- Supervision of private banking activities, the undisposed Lyxor activities, and other Asset Management and Private Banking activities, are transferred in their entirety from Global Banking and Investor Solutions to French Retail Banking ;
- Supervision of the Cash Management business in Luxembourg is transferred in its entirety to the Transaction Banking business and will no longer be subject to profit sharing between French Retail Banking and Global Banking and Investor Solutions.

This organisational change comprises some immaterial adjustments to the profit sharing of some activities of Global Markets and Investor Services and Global Banking and Advisory.

All of the above items have no impact on the performance of the Group, International Retail Banking and Financial Services activities, nor on the Corporate Centre.

These restated quarterly series have not been audited.

## Appendix 1: Financial impact on French Retail Banking and Global Banking & Investor Solutions

In EURm

	2020			2021		
	French Retail Banking	Global Banking and Investor Solutions	Group	French Retail Banking	Global Banking and Investor Solutions	Group
<b>Net Banking Income</b>	691	-691	-	712	-712	-
Operating expenses	-630	630	-	-613	613	-
Gross operating income	61	-61	-	99	-99	-
<b>Group net income</b>	11	-11	-	58	-58	-

## Appendix 2: New quarterly series

### French Retail Banking

(in millions of euros)	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021
<b>French Retail Banking</b>										
<b>Net banking income</b>	2,059	1,945	1,991	2,011	8,006	2,023	2,080	2,165	2,221	8,489
Of which private banking	265	273	236	243	1,017	266	270	292	275	1,103
Operating expenses	-1,613	-1,379	-1,439	-1,617	-6,048	-1,611	-1,447	-1,502	-1,688	-6,248
Gross operating income	446	566	552	394	1,958	412	633	663	533	2,241
Net cost of risk	-258	-450	-132	-294	-1,134	-129	-8	-8	20	-125
Operating income	188	116	420	100	824	283	625	655	553	2,116
Net income from companies accounted for by the equity method	1	1	-6	3	-1	1	2	-2	0	1
Net income from other assets	131	5	3	12	151	3	1	-2	21	23
Income tax	-95	-32	-131	-37	-295	-78	-174	-181	-159	-592
<b>Net income</b>	225	90	286	78	679	209	454	470	415	1,548
O.w. non controlling interests	1	0	1	0	2	-3	0	0	1	-2
<b>Group net income</b>	224	90	285	78	677	212	454	470	414	1,550
Average allocated capital	11,971	12,257	12,675	12,057	12,241	12,208	12,116	11,867	11,847	12,009

### Global Banking and Investor Solutions

(in millions of euros)	Q1-20	Q2-20	Q3-20	Q4-20	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021
<b>Global Banking and Investor Solutions</b>										
<b>Net banking income</b>	1,448	1,689	1,879	1,906	6,922	2,333	2,166	2,172	2,147	8,818
Operating expenses	-1,814	-1,424	-1,331	-1,514	-6,083	-1,893	-1,498	-1,457	-1,402	-6,250
Gross operating income	-366	265	548	392	839	440	668	715	745	2,568
Net cost of risk	-333	-411	-55	-86	-885	-3	-15	-44	-3	-65
Operating income	-699	-146	493	306	-46	437	653	671	742	2,503
Net income from companies accounted for by the equity method	2	1	0	1	4	1	1	1	1	4
Net income from other assets	14	0	0	-7	7	0	0	0	-9	-9
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	145	58	-110	11	104	-83	-142	-120	-107	-452
Net income	-538	-87	383	311	69	355	512	552	627	2,046
O.w. non controlling interests	4	10	4	5	23	8	6	8	6	28
<b>Group net income</b>	-542	-97	379	306	46	347	506	544	621	2,018
Average allocated capital	12,807	13,655	14,069	13,415	13,488	13,404	13,581	14,486	14,745	14,055
<b>o.w. Global Markets and Investor Services</b>										
<b>Net banking income</b>	737	995	1,239	1,161	4,132	1,650	1,390	1,354	1,256	5,650
o.w. Equities	49	156	509	572	1,286	845	775	798	729	3,147
o.w. Fixed Income, Currencies and Commodities	538	690	585	436	2,249	630	455	401	370	1,856
o.w. Securities Services	150	149	145	153	597	175	160	155	157	647
Operating expenses	-1,303	-997	-932	-1,101	-4,333	-1,363	-1,032	-942	-964	-4,301
Gross operating income	-566	-2	307	60	-201	287	358	412	292	1,349
Net cost of risk	-1	-26	2	1	-24	1	-1	-2	0	-2
Operating income	-567	-28	309	61	-225	288	357	410	292	1,347
Net income from companies accounted for by the equity method	2	2	0	0	4	1	1	1	1	4
Net income from other assets	14	0	1	-4	11	0	1	0	-9	-8
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	111	6	-62	-9	46	-66	-83	-75	-60	-284
Net income	-440	-20	248	48	-164	223	276	336	224	1,059
O.w. non controlling interests	4	10	4	5	23	8	6	8	5	27
<b>Group net income</b>	-444	-30	244	43	-187	215	270	328	219	1,032
Average allocated capital	7,334	8,210	8,331	7,909	7,946	7,714	7,639	8,215	8,401	7,993
<b>o.w. Financial and Advisory</b>										
<b>Net banking income</b>	661	654	587	681	2,583	635	720	754	820	2,929
Operating expenses	-466	-386	-358	-366	-1,576	-483	-425	-468	-389	-1,765
Gross operating income	195	268	229	315	1,007	152	295	286	431	1,164
Net cost of risk	-332	-385	-57	-87	-861	-4	-14	-42	-3	-63
Operating income	-137	-117	172	228	146	148	281	244	428	1,101
Net income from companies accounted for by the equity method	0	-1	0	1	0	0	0	0	0	0
Net income from other assets	0	0	-1	-2	-3	0	0	-1	0	-1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	35	52	-46	23	64	-17	-56	-41	-41	-155
Net income	-102	-66	125	250	207	131	225	202	387	945
O.w. non controlling interests	0	0	0	0	0	0	0	0	1	1
<b>Group net income</b>	-102	-66	125	250	207	131	225	202	386	944
Average allocated capital	5,404	5,378	5,668	5,435	5,472	5,596	5,844	6,186	6,258	5,971
<b>o.w. Lyxor (disposed activities)</b>										
<b>Net banking income</b>	50	40	53	64	207	48	56	64	71	239
Operating expenses	-45	-41	-41	-47	-174	-47	-41	-47	-49	-184
Gross operating income	5	-1	12	17	33	1	15	17	22	55
Net cost of risk	0	0	0	0	0	0	0	0	0	0
Operating income	5	-1	12	17	33	1	15	17	22	55
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Net income from other assets	0	0	0	-1	-1	0	-1	1	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-1	0	-2	-3	-6	0	-3	-4	-6	-13
Net income	4	-1	10	13	26	1	11	14	16	42
O.w. non controlling interests	0	0	0	0	0	0	0	0	0	0
<b>Group net income</b>	4	-1	10	13	26	1	11	14	16	42
Average allocated capital	65	64	63	67	65	90	93	81	83	87

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**Societe Generale**

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 131,000 members of staff in 66 countries and supports on a daily basis 26 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Credit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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