

SOCIETE GENERALE GROUP RESULTS

1ST QUARTER 2022 RESULTS

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

DISCLAIMER

The financial information on Societe Generale for its 1st quarter 2022 financial results comprises this presentation and a dedicated press release which are available on the website: <https://investors.societegenerale.com/en>.

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 undertakes no 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.

The financial information presented for the financial year ending 31 March 2022 was approved by the Board of Directors on 4 May 2022. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date and has not been audited.

1.

INTRODUCTION



STRONG Q1 22 RESULTS

GROUP NET INCOME
EUR 1.57bn⁽¹⁾
(EUR 0.84bn reported)

ROTE
11.9%⁽¹⁾
(6.0% reported)

Solid business performance

Revenues
+16.6% (+16.1%*)
vs. Q1 21

Cost-to-income
56.4%⁽²⁾
in Q1 22

Cost of risk
39 bps
in Q1 22
31 bps excl. Russian activities
subject to contemplated disposal

Solid capital

CET 1
12.9%⁽³⁾
at end of Q1 22
~370 bps over MDA

Confirmed 2021 Distribution

. Proposed dividend
EUR 1.65⁽⁴⁾
. Share buy-back
eq. **EUR 1.1⁽⁵⁾**
(i.e. total amount of ~EUR 915m)

Progress on strategic initiatives

- . Signing of the framework agreement for the acquisition of LeasePlan by ALD
- . Signing of definitive agreement by Boursorama with ING
- . Vision 2025: New branding of French networks and signing of the second HR agreement
- . Acceleration of ESG ambition

(1) Underlying data: adjusted for exceptional items (see Supplement) (2) Underlying and excluding the contribution to the Single Resolution Funds

(3) Including IFRS9 phasing, 12.8% fully-loaded (4) Per share, subject to the General meeting approval (5) Per share, subject to usual ECB and General meeting approvals

* When adjusted for changes in Group structure and at constant exchange rates

EFFECTIVE EXIT FROM RUSSIA IN AN ORDERLY MANNER

Announced transaction

Signing of a SPA⁽¹⁾

on 11 April 2022 to sell Rosbank and the Russian insurance subsidiaries to Interros capital

Expected closing

in the few coming weeks

Impact at Group level

CET 1 ratio

~-20 bps⁽²⁾

at closing

mostly offset by the reversal of the rating migration on the Russian assets subject to the contemplated disposal (~+14bps)

P&L impact expected at closing

. Write-off of the net book value of the divested activities

~EUR 2bn⁽³⁾

. A non-cash item with no impact on the Group's capital ratio

~EUR 1.1bn⁽³⁾

(1) Share Purchase Agreement

(2) Based on the net value of the assets subject to the contemplated disposal as of December 31, 2021 with a EUR/RUB exchange rate of 85

(3) Based on non-audited estimated data as of February 28, 2022 and a EUR/RUB exchange rate of 92. The final impact would be calculated based on the data and the foreign exchange rate at the closing date. The accounting period would depend on the closing date

ACCELERATION OF OUR SUSTAINABILITY AMBITION

1 ENVIRONMENTAL TRANSITION

Accompany all client segments in their transition, with innovative solutions to serve their changing needs

2 POSITIVE LOCAL IMPACT

Be a catalyst for positive societal and economic impact for communities across geographies

3 RESPONSIBLE EMPLOYER

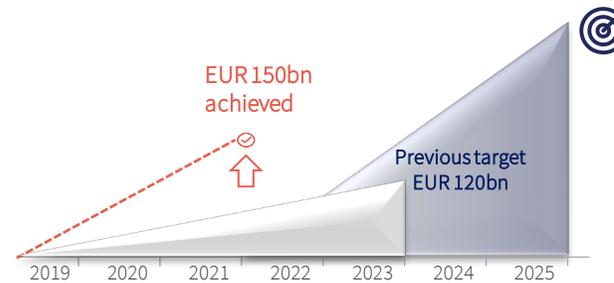
Offer an attractive, inclusive and engaging working environment

4 CULTURE OF RESPONSIBILITY

Maintain the highest standards of governance, with a corporate purpose that drives our values and mindset

EUR 300bn sustainable finance 2022-2025

new target expanded to full scope of bank's activities



Group financing and advisory solutions:
-retail
-wholesale
-electric mobility



- . 30% women in Group management bodies by 2023
- . Vision 2025: major reskilling programme with no compulsory departures
- . Extensive ESG training offer, with a specific focus on the energy transition

- . Implementation of operational and data programmes to support Group ESG transformation
- . Broaden scope of CSR criteria in management remuneration
- . Reduction of own operations carbon footprint by 50% from 2019 to 2030

A leading bank

Bank of the Year for Sustainability



Best-in-class extra-financial ratings



At the forefront of innovation to support our clients' transitions

Contributing to new standards for over 15 years

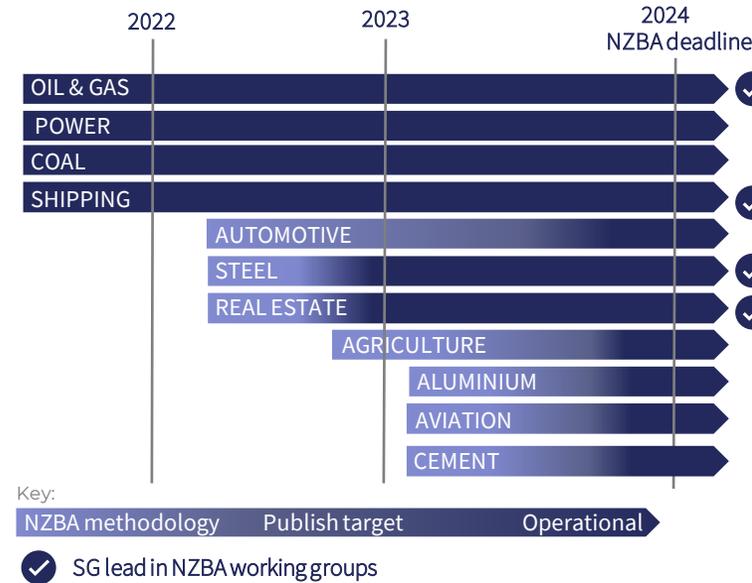
(1) Includes Green, Social, Sustainability and Sustainability-linked bonds

STEERING OUR LOAN BOOK TO LEAD THE ENERGY TRANSITION

Well on track to reach our interim targets

- . At least -10% in oil and gas extraction by 2025 vs. 2019
- . ~-75% carbon emission intensity of power portfolio by 2040 vs. 2019
- . Zero exposure to thermal coal by 2030 in EU and OECD countries, 2040 elsewhere
- . -40% of CO2 intensity of ALD Automotive deliveries by 2025 vs. 2019
- . -50% in CO2 emissions in shipping by 2050⁽¹⁾ vs. 2008
- . -50% in own account emissions by 2030 vs. 2019

Lead in numerous NZBA⁽²⁾ sector working groups



- . Founding member of Steel and Aviation Climate-Aligned Finance working groups, defining decarbonisation standards

. 40-50% corporate financed emissions already have targets set, representing ~10% of gross corporate commitments

Be the key partner for our clients in their transitions

(1) IMO 2050 ambition scenario
(2) Net Zero Bank Alliance

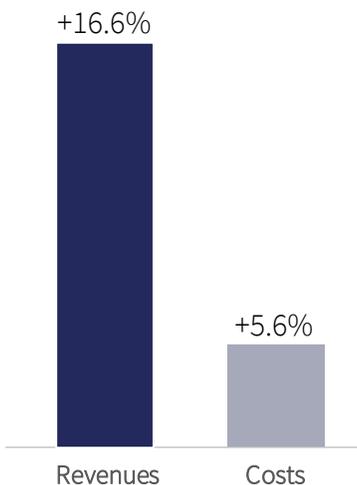
2. GROUP PERFORMANCE



STRONG INCREASE IN GROSS OPERATING INCOME

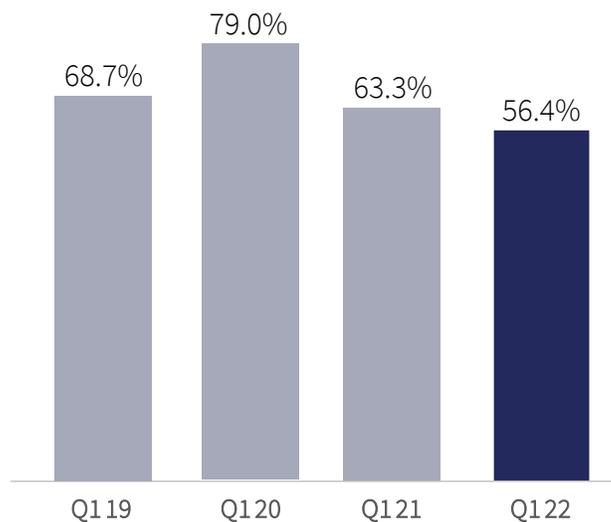
Positive jaws

_Change in underlying revenues and costs⁽¹⁾ Q1 22/Q1 21



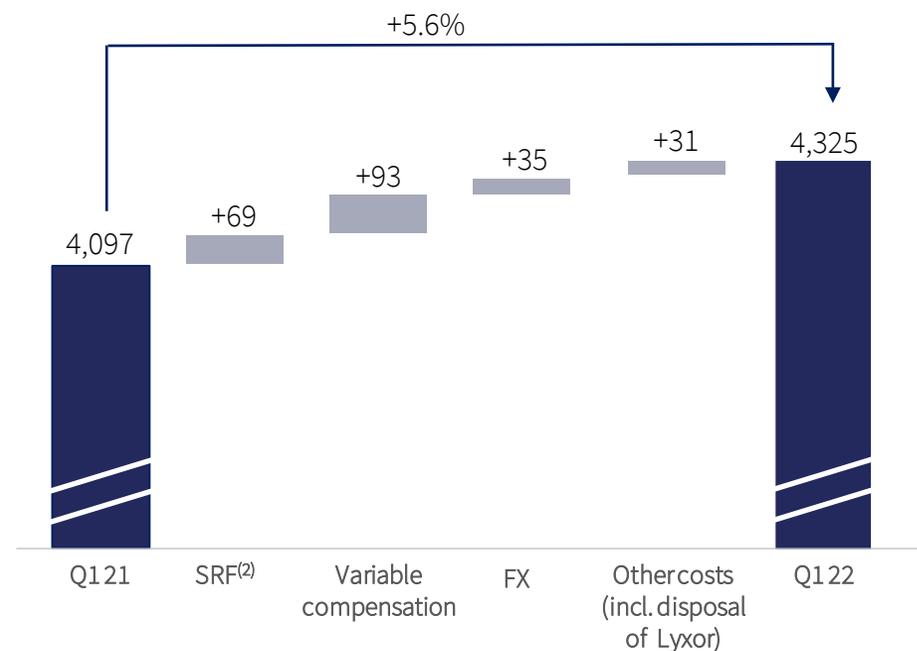
Cost/income ratio

_Underlying cost/income⁽¹⁾ excluding SRF Q1 22/Q1 21



Cost evolution

_Underlying costs⁽¹⁾ Q1 22/Q1 21 (EURm)



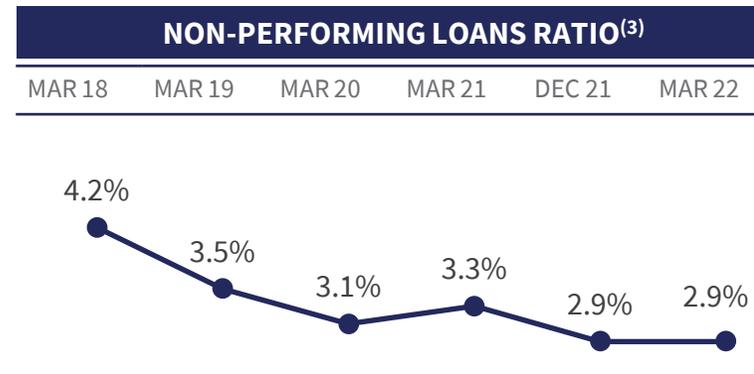
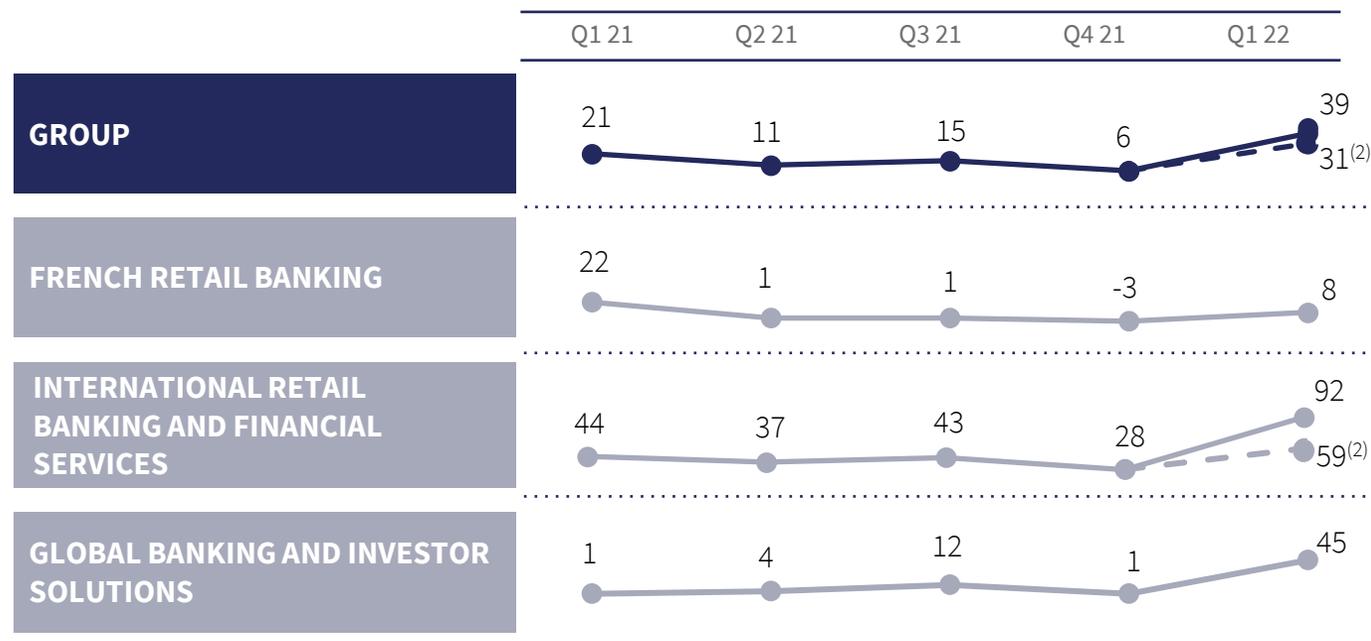
Underlying gross operating income of **EUR 3.0bn (+37.6% vs. Q1 21)**

(1) Underlying data: adjusted for exceptional items (see Supplement)

(2) Contribution to the Single Resolution Funds

CONTAINED COST OF RISK

_Cost of risk⁽¹⁾ (in bp)



Gross coverage ratio: 49% at end-March 22

2022 Cost of risk between **30** and **35** bps

(1) Calculated based on Gross loans outstanding at the beginning of period (annualised)

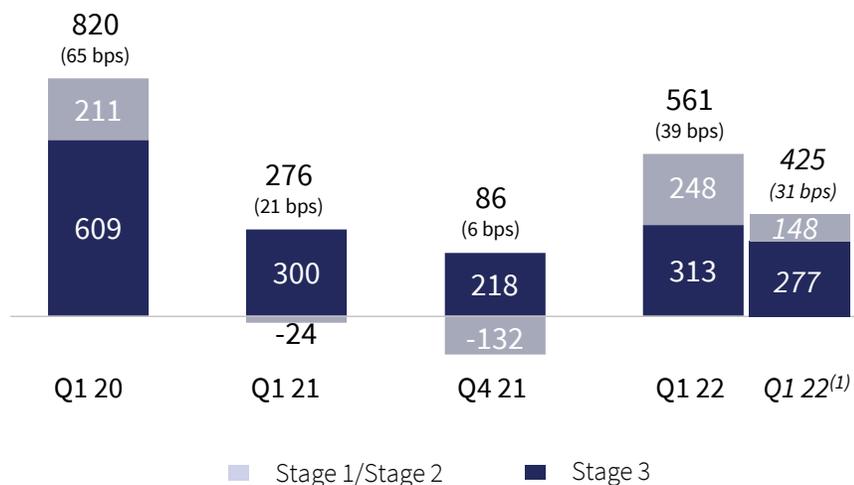
(2) Excluding the Russian activities subject to the contemplated disposal

(3) According to new EBA methodology published on 16 July 2019. The NPL rate calculation was modified in order to exclude the net accounting value of the tangible assets for operating lease from the gross exposure in the denominator. Historical data restated (see Supplement)

CONTINUED PRUDENT PROVISIONING

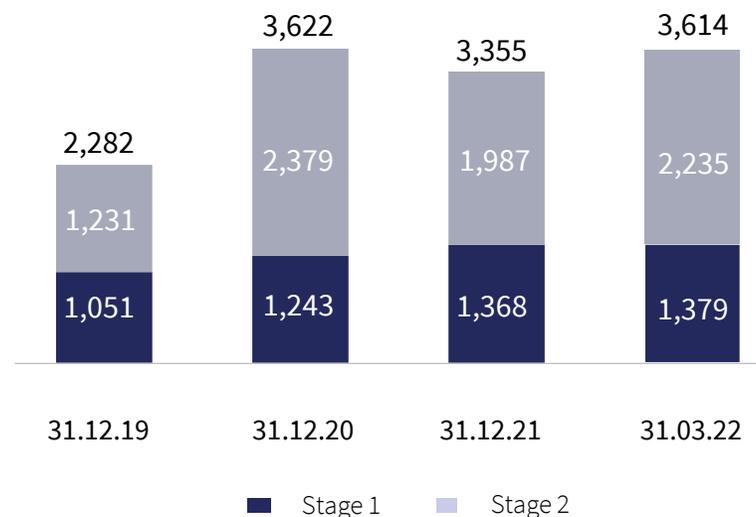
Cost of Risk

_Cost of risk (in EURm)



Stage 1/Stage 2 total provisions

_Total provisions⁽²⁾ (in EURm)



(1) Excluding the Russian activities subject to the contemplated disposal

(2) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact

RUSSIAN OFF-SHORE EXPOSURE IN RUN-OFF MODE

Credit risk exposure

Portfolio managed in run-off mode since end February 2022

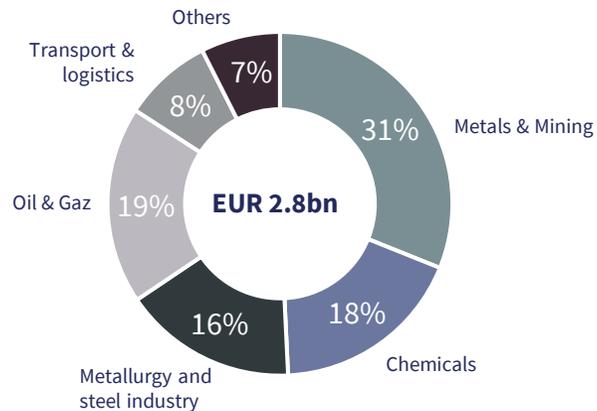
- . Reduced EaD at EUR 2.8bn as of 31 March 2022 with good level of collection notably on Trade Finance

Best estimate to date of the net Exposure at Risk < EUR 1bn⁽¹⁾

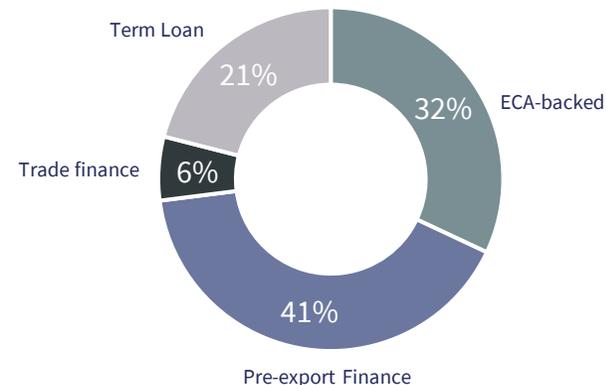
Q1 22 cost of risk: EUR 218m

Residual exposure still mainly composed of secured structured transactions

_Exposure at default by sectors at 31 March 22



_Corporate gross exposure by type at 31 March 22



(1) Excluding replacement risk and before provisions

Market risk exposure

Proactive and effective management with external counterparties

- . Trades unwound with minor financial impact
- . Negligible residual market exposure with external Russian counterparties at end of April 2022

CET 1 WELL ABOVE MDA

CET 1 of 12.9%⁽¹⁾

~ 370 bps buffer over MDA at 9.23%

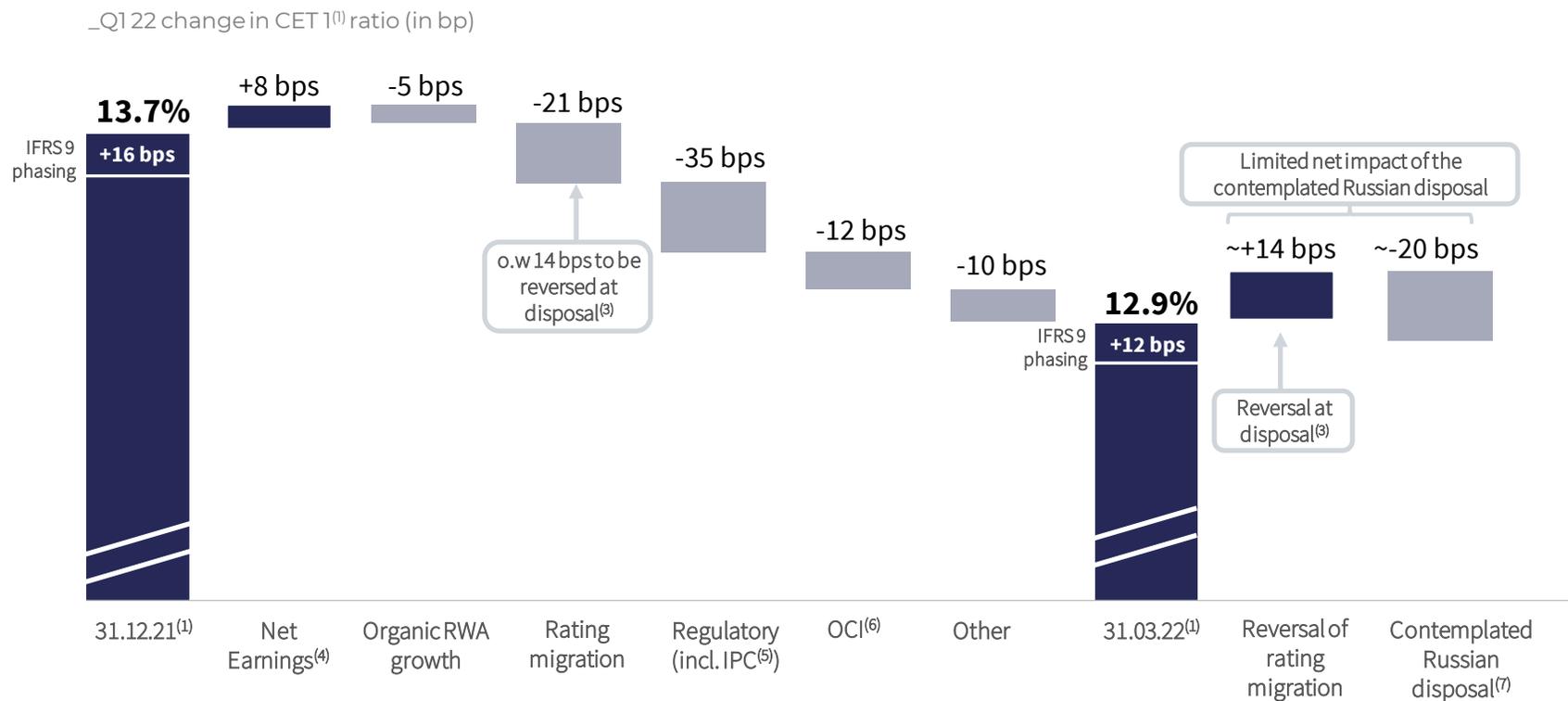
2021 distribution already deducted from CET 1 capital up to 65 bps⁽²⁾

Leverage ratio at 4.3%

TLAC ratio at 30.5%

Balance sheet meeting MREL requirement

> 65% of 2022 funding programme completed



Minimum buffer over MDA **between ~200-250 bps** incl. under Basel IV

(1) Including IFRS 9 phasing, i.e. 12.8% fully loaded. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology)

(2) Including cash dividend (eq. EUR 1.65) and share buy-back (eq. EUR 1.10) (3) Rating migrations in Q1 22 on the assets subject to contemplated Russian disposal

(4) Post provision for distribution (5) Irrevocable Payment Commitment (6) OCI on sovereign exposure and insurance (7) Impact of the contemplated Russian disposal

GROUP RESULTS

| In EURm | Q1 22 | Q1 21 | Change | |
|--|----------------|----------------|---------------|----------------|
| Net banking income | 7,281 | 6,245 | +16.6% | +16.1%* |
| Operating expenses | (5,329) | (4,748) | +12.2% | +12.5%* |
| <i>Underlying operating expenses⁽¹⁾</i> | <i>(4,325)</i> | <i>(4,097)</i> | +5.6% | +5.8%* |
| Gross operating income | 1,952 | 1,497 | +30.4% | +27.3%* |
| <i>Underlying gross operating income⁽¹⁾</i> | <i>2,956</i> | <i>2,148</i> | +37.6% | +35.3%* |
| Net cost of risk | (561) | (276) | x 2.0 | x 2.0* |
| Operating income | 1,391 | 1,221 | +13.9% | +10.6%* |
| <i>Underlying operating income⁽¹⁾</i> | <i>2,395</i> | <i>1,872</i> | +27.9% | +25.5%* |
| Net profits or losses from other assets | 2 | 6 | -66.7% | -64.8%* |
| Income tax | (353) | (283) | +24.8% | +24.8%* |
| Net income | 1,040 | 947 | +9.8% | +5.7%* |
| O.w. non-controlling interests | 198 | 133 | +48.9% | +48.2%* |
| Reported Group net income | 842 | 814 | +3.4% | -0.9%* |
| <i>Underlying Group net income⁽¹⁾</i> | <i>1,574</i> | <i>1,298</i> | <i>+21.3%</i> | <i>+18.1%*</i> |
| ROE | 5.3% | 5.2% | | |
| ROTE | 6.0% | 5.9% | | |
| <i>Underlying ROTE⁽¹⁾</i> | <i>11.9%</i> | <i>10.1%</i> | | |

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
*when adjusted for changes in Group structure and at constant exchange rates

3.

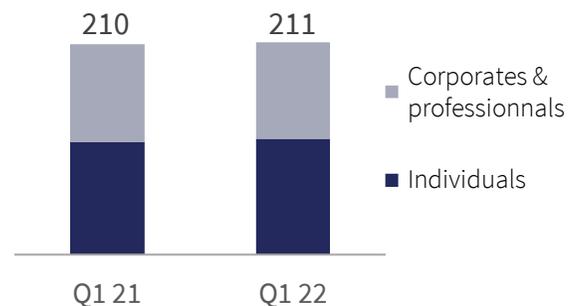
BUSINESS PERFORMANCE

FRENCH NETWORKS AND PRIVATE BANKING

+1%

AV. LOANS OUTSTANDING⁽¹⁾ vs. Q1 21

_ Av. Loans⁽¹⁾ (EURbn)



Dynamic loan production (+36% vs. Q1 21) with very strong growth in mid-long term corporate loans excl. PGE (+68% vs. Q1 21) and continued increase in home loans (+39% vs. Q1 21)

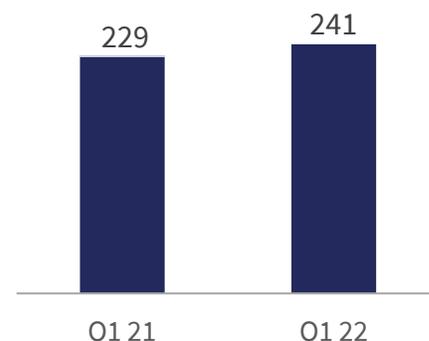
Rebound of short-term corporate loans outstanding +9% vs. Q1 21

Steady increase in deposits

+5%

AV. DEPOSITS OUTSTANDING⁽¹⁾ vs. Q1 21

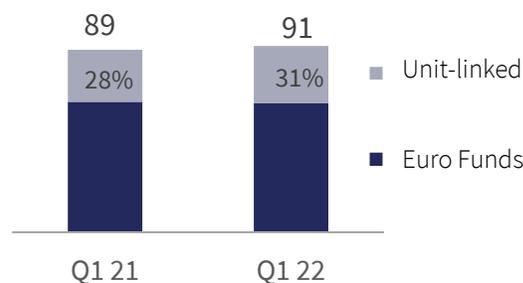
_ Av. Deposits⁽¹⁾ (EURbn)



+2%

AV. LIFE INSURANCE OUTSTANDINGS vs. Q1 21

_ Av. Life insurance outstandings (EURbn)



Solid gross inflows in life insurance (EUR 2.7bn in Q1 22) with high and increasing proportion of unit-linked in production (39%)

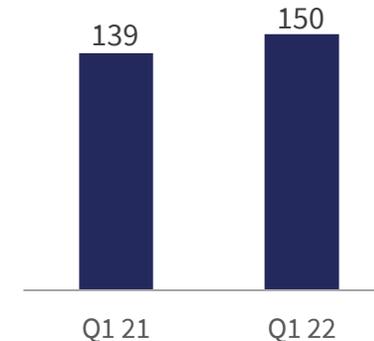
Strong net inflows in Private banking in volatile markets (EUR 2.7bn in Q1 22)

Sustained increase of Personal protection and P&C premia (+2% vs. Q1 21)

+8%

AV. GLOBAL PRIVATE BANKING AUM⁽²⁾ vs. Q1 21

_ Av. Private bank AuM⁽²⁾ (EURbn)



(1) French Networks

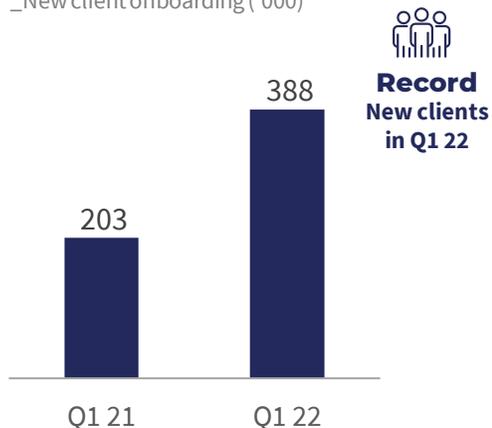
(2) Private Banking as per Q1 22 restatement (France and International), includes businesses transferred following the disposal of Lyxor

BOURSORAMA

+90%

NEW CLIENT ONBOARDING vs. Q1 21

_New client onboarding ('000)



+30%

TOTAL CLIENTS vs. end of Mar. 21

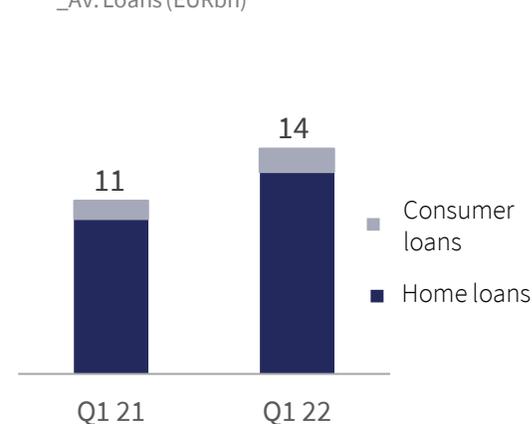
_Total number of clients (m)



+29%

AV. LOANS OUTSTANDING vs. Q1 21

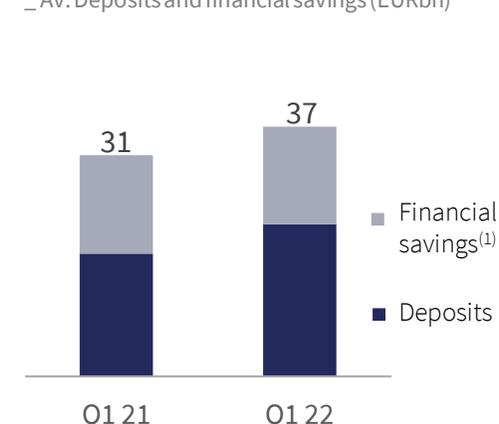
_Av. Loans (EURbn)



+24%

AV. DEPOSITS OUTSTANDING vs. Q1 21

_Av. Deposits and financial savings (EURbn)



#1 Online Bank offer in France (D-Rating, Q1 22)

#1 French Bank in app ratings with iOS and Android rate of 4.8 (Q1 22)

#1 Gold Trophy for best online Life insurance contract (Le Revenu, Q1 22)

(1) Life Insurance, Mutual Funds and Securities

Strong increase in home loans outstanding, +30% vs. Q1 21

Record consumer loans production, x2 vs. Q1 21

Robust increase in deposits and financial savings, +19% vs. Q1 21

Good life insurance outstandings growth, +7% vs. Q1 21 with high proportion of unit-linked at 45%

Sustained brokerage volumes, > 2m orders in Q1 22

FRENCH RETAIL BANKING RESULTS

Revenues

+6.4%⁽²⁾ vs. Q1 21

Net interest margin +2.8%⁽²⁾ vs. Q1 21

mainly driven by corporate credit and private banking,
partly offset by increase in Livret A rate

Fees +6.9% vs. Q1 21

strong financial fees and rebound in service fees

Operating expenses

+4.5%⁽¹⁾ vs. Q1 21

mainly due to the contribution to the SRF, client
acquisition and variable costs

Positive jaws

| In EURm | Q1 22 | Q1 21 | Change |
|--|----------------|----------------|---------------|
| Net banking income | 2,188 | 2,023 | +8.2% |
| <i>Net banking income excl. PEL/CEL</i> | <i>2,165</i> | <i>2,035</i> | <i>+6.4%</i> |
| Operating expenses | (1,720) | (1,611) | +6.8% |
| <i>Underlying operating expenses⁽¹⁾</i> | <i>(1,550)</i> | <i>(1,483)</i> | <i>+4.5%</i> |
| Gross operating income | 468 | 412 | +13.6% |
| <i>Underlying gross operating income⁽¹⁾</i> | <i>615</i> | <i>552</i> | <i>+11.4%</i> |
| Net cost of risk | (47) | (129) | -63.6% |
| Operating income | 421 | 283 | +48.8% |
| Net profits or losses from other assets | 0 | 3 | -100.0% |
| Reported Group net income | 313 | 212 | +47.6% |
| <i>Underlying Group net income⁽¹⁾</i> | <i>422</i> | <i>312</i> | <i>+35.2%</i> |
| RONE | 10.6% | 6.9% | |
| <i>Underlying RONE⁽¹⁾</i> | <i>14.3%</i> | <i>10.2%</i> | |

Q1 22 RONE 14.3%⁽¹⁾ (16.1%⁽¹⁾ excl. Boursorama)

(1) Underlying data : adjusted for exceptional items, excluding PEL/CEL provision and IFRIC 21 linearisation (see Supplement)

(2) Excluding PEL/CEL provision

NB: including Private Banking activities as per Q1 22 restatement (France and International), includes businesses transferred following the disposal of Lyxor

INTERNATIONAL RETAIL BANKING

EUROPE

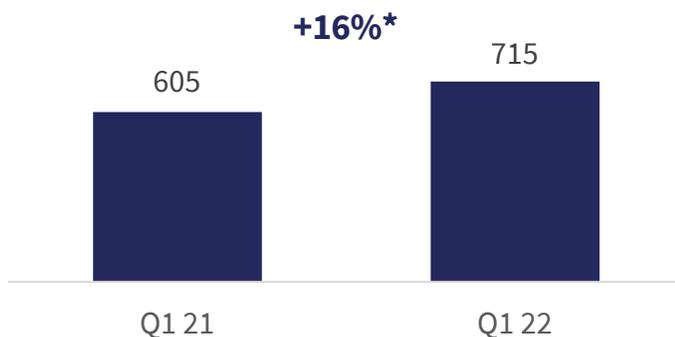
+6%*

LOANS OUTSTANDING vs. end of Mar.21

+3%*

DEPOSIT OUTSTANDING vs. end of Mar.21

_Revenues (EURm)



Significant growth of loans outstanding (+6%), across client segments and in most geographies

Net interest margin significantly up +17%* vs. Q1 21, notably driven by rising interest rates

Specialised consumer finance revenues up +6%* vs. Q1 21

AFRICA AND OTHER

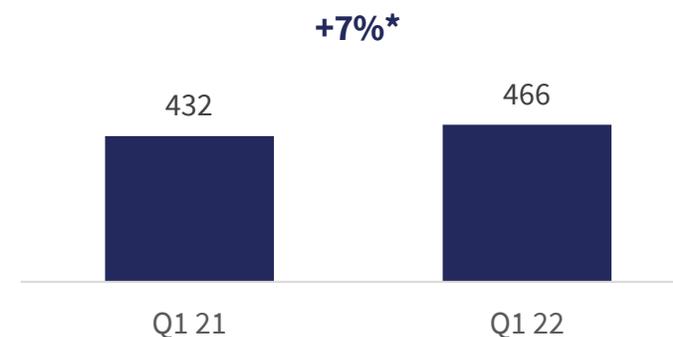
+2%*

LOANS OUTSTANDING vs. end of Mar.21

+6%*

DEPOSIT OUTSTANDING vs. end of Mar.21

_Revenues (EURm)



Positive business momentum in Q1 22 despite a more complex economic environment

Good level of NBI growth in sub-Saharan countries (+9%*)

* When adjusted for changes in Group structure and at constant exchange rates

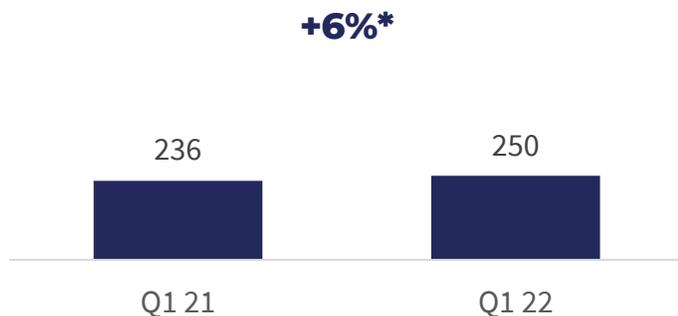
INSURANCE AND FINANCIAL SERVICES

INSURANCE

+4%*

SAVINGS LIFE INSURANCE OUTSTANDING
vs. end of Mar.21

_Revenues (EURm)



+7%* in life insurance gross inflows vs. Q1 21 with high share of unit linked (43% in Q1 22)

Sustained growth in life insurance outstandings, up +4%* at EUR 134bn of which 36% unit linked

Higher P&C premia across regions (+12%* vs. Q1 21)

+7%*

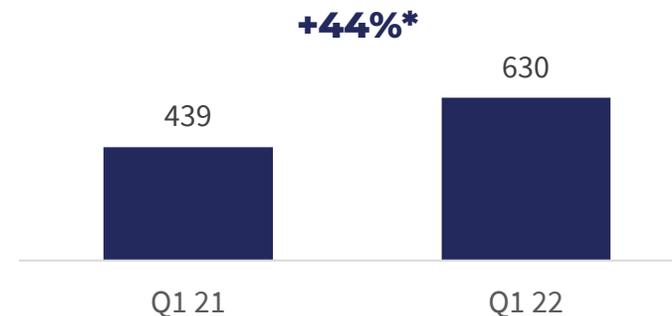
PROTECTION PREMIUM
vs. Q1 21

FINANCIAL SERVICES

1.7m

TOTAL ALD CONTRACTS
as of end of Mar. 22

_Revenues (EURm)



Very strong dynamics at ALD

- Solid funded fleet growth (+4.8% vs end of March 21) despite shortage in car deliveries

- Record NBI with strong growth (+53%*) on the back of still very high demand for used cars (EUR 3,101 result per unit)

Satisfactory level of activity in Equipment Finance with new business volumes up +3%* vs. Q1 21

+3%*

EQUIPMENT FINANCE NEW
BUSINESS VOLUMES vs. Q1 21

* When adjusted for changes in Group structure and at constant exchange rates

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

Revenues

+19.3%* vs. Q1 21

International Retail Banking revenues

+13.1%* vs. Q1 21

Insurance and Financial Services revenues

+30.4%* vs. Q1 21

Operating expenses

+7.0%^{(1)*} vs. Q1 21

Positive jaws

| In EURm | Q1 22 | Q1 21 | Change | |
|--|----------------|----------------|---------------|----------------|
| Net banking income | 2,223 | 1,862 | +19.4% | +19.3%* |
| Operating expenses | (1,183) | (1,089) | +8.6% | +8.3%* |
| <i>Underlying operating expenses⁽¹⁾</i> | <i>(1,091)</i> | <i>(1,017)</i> | +7.3% | +7.0%* |
| Gross operating income | 1,040 | 773 | +34.5% | +35.0%* |
| <i>Underlying gross operating income⁽¹⁾</i> | <i>1,132</i> | <i>845</i> | +34.0% | +34.4%* |
| Net cost of risk | (325) | (142) | x2.3 | x2.3* |
| Operating income | 715 | 631 | +13.3% | +13.8%* |
| Net profits or losses from other assets | 2 | 2 | +0.0% | +11.0%* |
| Reported Group net income | 400 | 392 | +2.0% | +2.6%* |
| <i>Underlying Group net income⁽¹⁾</i> | <i>453</i> | <i>434</i> | +4.4% | +5.0%* |
| RONE | 14.5% | 15.7% | | |
| <i>Underlying RONE⁽¹⁾</i> | <i>16.5%</i> | <i>17.4%</i> | | |

Q1 22 RONE **16.5%⁽¹⁾** (~23%⁽¹⁾) excl. Russia⁽²⁾

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

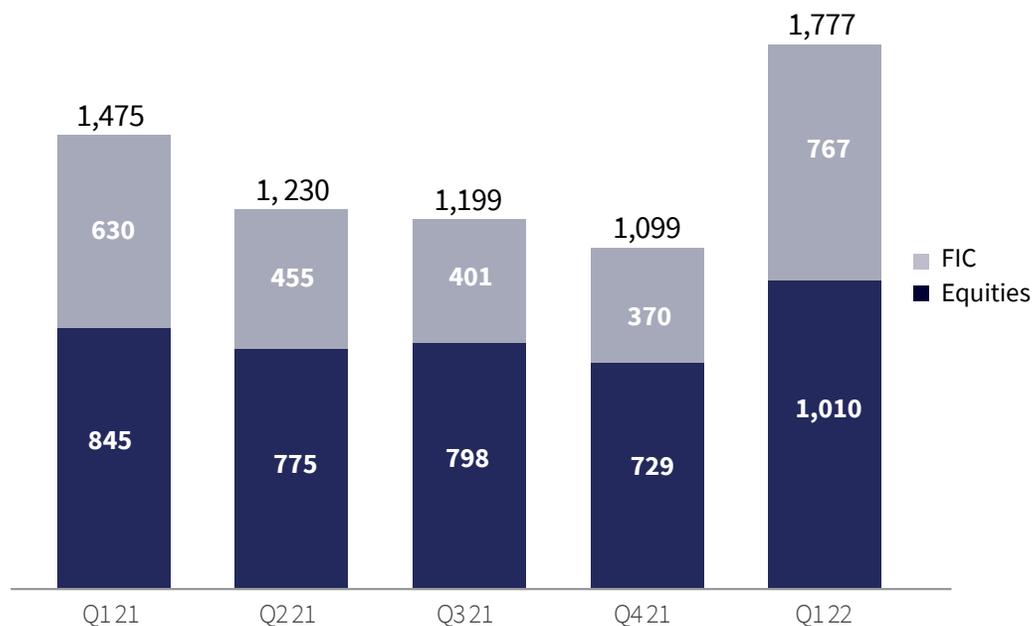
(2) Estimated RONE excluding the P&L of the Russian activities subject to their contemplated disposal

* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL MARKETS AND INVESTOR SERVICES

REVENUES: **+19%** vs. Q1 21

_Global Markets revenues (EURm)



GLOBAL MARKETS +21% vs. Q1 21

Very strong quarter in a volatile environment, validating the strategic roadmap and the quality of its execution

Dynamic client activity across the board

EQUITIES +20% vs. Q1 21

Outstanding performance overall with high client demand, notably on listed products and prime services. Stable portfolio of structured products and good risk management

FIC +22% vs. Q1 21

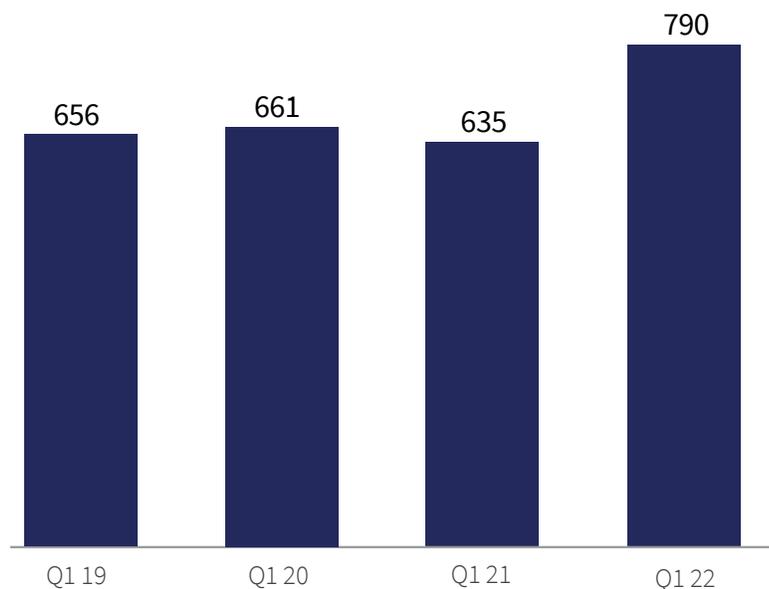
Solid commercial activity in a more favorable environment across all asset classes and for rates in particular

SECURITIES SERVICES +7% vs. Q1 21

FINANCING AND ADVISORY

REVENUES: **+24%** vs. Q1 21

_Revenues (EURm)



GLOBAL BANKING AND ADVISORY +24% vs. Q1 21

Strong dynamics in Natural Resources, Trade Commodity Finance, Real Estate and Infrastructure

Continued momentum in Asset Backed-Products, with successful initiatives on financial sponsors in particular

Good activity in Investment Banking despite a slowdown in primary markets since end of February

GLOBAL TRANSACTION BANKING +26% vs. Q1 21

Strong performance across activities, driven by higher fees and interest rates

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

Revenues

+18.1% vs. Q1 21

driven by strong performance across businesses

Operating expenses

+5.6%⁽¹⁾ vs. Q1 21, +2.6%⁽¹⁾ excl. SRF

driven by higher contribution to the SRF and variable costs linked to earnings growth

Positive jaws

| In EURm | Q1 22 | Q1 21 | Variation | |
|--|----------------|----------------|---------------|----------------|
| Net banking income | 2,755 | 2,333 | +18.1% | +16.9%* |
| Operating expenses | (2,172) | (1,893) | +14.7% | +15.7%* |
| <i>Underlying operating expenses⁽¹⁾</i> | <i>(1,611)</i> | <i>(1,526)</i> | <i>+5.6%</i> | <i>+6.7%*</i> |
| Gross operating income | 583 | 440 | +32.5% | +21.7%* |
| <i>Underlying gross operating income⁽¹⁾</i> | <i>1,144</i> | <i>807</i> | <i>+41.7%</i> | <i>+35.2%*</i> |
| Net cost of risk | (194) | (3) | x 64.7 | x 76.7* |
| Operating income | 389 | 437 | -11.0% | -18.4%* |
| Reported Group net income | 302 | 347 | -13.0% | -19.9%* |
| <i>Underlying Group net income⁽¹⁾</i> | <i>734</i> | <i>629</i> | <i>+16.6%</i> | <i>+11.3%*</i> |
| RONE | 8.6% | 10.4% | | |
| <i>Underlying RONE⁽¹⁾</i> | <i>20.8%</i> | <i>18.8%</i> | | |

Q1 22 RONE **20.8%⁽¹⁾** (**24.1%⁽¹⁾** excl. SRF)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

* When adjusted for changes in Group structure and at constant exchange rates

NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor

CORPORATE CENTER

Operating expenses

EUR 143m⁽²⁾ transformation charges in the business and support functions

| In EURm | Q1 22 | Q1 21 |
|--|-------------|-------------|
| Net banking income | 115 | 27 |
| Operating expenses | (254) | (155) |
| <i>Underlying operating expenses⁽¹⁾</i> | <i>(73)</i> | <i>(71)</i> |
| Gross operating income | (139) | (128) |
| <i>Underlying gross operating income⁽¹⁾</i> | <i>42</i> | <i>(44)</i> |
| Net cost of risk | 5 | (2) |
| Net profits or losses from other assets | - | 1 |
| Income tax | 12 | 36 |
| Reported Group net income | (173) | (137) |
| <i>Underlying Group net income⁽¹⁾</i> | <i>(52)</i> | <i>(69)</i> |

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

(2) Q1 22 transformation charges: French Retail Banking (EUR 104m), Global Banking and Investor Solutions (EUR 14m) and Corporate Center (EUR 25m). Q1 21 transformation charges: French Retail Banking (EUR 38m), Global Banking and Investor Solutions (EUR 1m) and Corporate Center (EUR 11m)

4.

CONCLUSION



2022: A PIVOTAL YEAR IN THE EVOLUTION OF THE BUSINESS MODEL

RETAIL BANKING & INSURANCE

VISION
2025

BE THE RELATIONSHIP
BANK OF REFERENCE



Legal merger expected
on 01.01.2023

BOURSORAMA

BE THE UNDISPUTED LEADER
IN ONLINE BANKING IN FRANCE



Achieve 4-4.5 m clients
by year-end

INTERNATIONAL
RETAIL BANKING

BE A LEADING FRANCHISE
IN ATTRACTIVE MARKETS

STRATEGY
IN MOTION

MOBILITY

ALD MOVE
2025

CREATE A LEADING GLOBAL
PLAYER IN MOBILITY



Finalise LeasePlan acquisition
by year-end

&
LEASEPLAN
ACQUISITION

WHOLESALE

GBIS
STRATEGIC
ROADMAP
2023

BE A TIER ONE EUROPEAN
WHOLESALE BANK



Carry on with the successful
execution of the roadmap

5. SUPPLEMENT

MAPPING OF EXTRA-FINANCIAL RATINGS



Note: Number of companies in each agency universe: MSCI 190 banks; S&P CSA 242 banks; Sustainalytics 415 banks; Moody's ESG Solutions 4,952 companies; ISS ESG 285 banks

LEADING THE ENERGY TRANSITION WITH FLAGSHIP TARGETS

**BEST-IN-CLASS
SECTOR POLICIES**

**SETTING
STANDARDS**

CLIENT-FOCUSED

**COMPETITIVE
EDGE**

Decarbonising our portfolios



OIL AND GAS

Reduce overall exposure to extraction sector by at least 10% by 2025 vs 2019



SHIPPING

Poseidon Principles commitment to reduce CO2 emissions by 50% by 2050 vs. 2008



COAL

Reduce to zero our exposure to thermal coal in 2030 in EU and OECD countries, and 2040 elsewhere



POWER

Reduce the carbon emission intensity of power portfolio by 18% by 2025 and by 75% by 2040 vs. 2019

Engaging our businesses



EUR 300bn

To support sustainable finance 2022-2025



MOBILITY

-40% of CO2 intensity of ALD Automotive deliveries by 2025 vs. 2019



KB

Reach carbon neutrality in own operations by 2026

Aligning banking portfolios with macroeconomic scenarios aiming at carbon neutrality by 2050

GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

| | French Retail Banking | | International Retail Banking and Financial Services | | Global Banking and Investor Solutions | | Corporate Centre | | Group | |
|--|-----------------------|---------|---|---------|---------------------------------------|---------|------------------|---------|---------|---------|
| In EURm | Q122 | Q121 | Q122 | Q121 | Q122 | Q121 | Q122 | Q121 | Q122 | Q121 |
| Net banking income | 2,188 | 2,023 | 2,223 | 1,862 | 2,755 | 2,333 | 115 | 27 | 7,281 | 6,245 |
| Operating expenses | (1,720) | (1,611) | (1,183) | (1,089) | (2,172) | (1,893) | (254) | (155) | (5,329) | (4,748) |
| Gross operating income | 468 | 412 | 1,040 | 773 | 583 | 440 | (139) | (128) | 1,952 | 1,497 |
| Net cost of risk | (47) | (129) | (325) | (142) | (194) | (3) | 5 | (2) | (561) | (276) |
| Operating income | 421 | 283 | 715 | 631 | 389 | 437 | (134) | (130) | 1,391 | 1,221 |
| Net income from companies accounted for by the equity method | 1 | 1 | (2) | 0 | 1 | 1 | 0 | 1 | 0 | 3 |
| Net profits or losses from other assets | 0 | 3 | 2 | 2 | 0 | 0 | 0 | 1 | 2 | 6 |
| Impairment losses on goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax | (110) | (78) | (179) | (158) | (76) | (83) | 12 | 36 | (353) | (283) |
| Non controlling interests | (1) | (3) | 136 | 83 | 12 | 8 | 51 | 45 | 198 | 133 |
| Group net income | 313 | 212 | 400 | 392 | 302 | 347 | (173) | (137) | 842 | 814 |
| Average allocated capital** | 11,822 | 12,208 | 11,018 | 9,963 | 14,128 | 13,404 | 17,701* | 15,975* | 54,669 | 51,550 |
| Group ROE (after tax) | | | | | | | | | 5.3% | 5.2% |

* Calculated as the difference between total Group capital and capital allocated to the core businesses

** Amounts restated compared with the financial data published in Q1 21

GROUP

UNDERLYING DATA - RECONCILIATION WITH REPORTED FIGURES

| Q1 22 (in EURm) | Operating Expenses | Cost of risk | Net profit or losses from other assets | Impairment losses on goodwill | Income tax | Group net income | Business |
|-----------------------------|--------------------|--------------|--|-------------------------------|------------|------------------|---------------------------------|
| Reported | (5,329) | (561) | 2 | 0 | (353) | 842 | |
| (+) IFRIC 21 linearisation | 860 | | | | (218) | 626 | |
| (+) Transformation charges* | 143 | | | | (37) | 106 | Corporate Center ⁽¹⁾ |
| Underlying | (4,325) | (561) | 2 | 0 | (608) | 1,574 | |

| Q1 21 (in EURm) | Operating Expenses | Cost of risk | Net profit or losses from other assets | Impairment losses on goodwill | Income tax | Group net income | Business |
|-----------------------------|--------------------|--------------|--|-------------------------------|------------|------------------|---------------------------------|
| Reported | (4,748) | (276) | 6 | 0 | (283) | 814 | |
| (+) IFRIC 21 linearisation | 601 | | | | (141) | 448 | |
| (+) Transformation charges* | 50 | | | | (14) | 36 | Corporate Center ⁽²⁾ |
| Underlying | (4,097) | (276) | 6 | 0 | (438) | 1,298 | |

* Exceptional item

(1) Transformation charges in Q1 22 related to RBDF (EUR 104m), GBIS (EUR 14m) and Corporate Center (EUR 25m)

(2) Transformation charges in Q1 21 related to RBDF (EUR 38m), GBIS (EUR 1m) and Corporate Center (EUR 11m)

GROUP

UNDERLYING DATA - IFRIC 21 IMPACT

| | French Retail Banking | | International Retail Banking and Financial Services | | Global Banking and Investor Solutions | | Corporate Centre | | Group | |
|---|-----------------------|----------------|---|--------------|---------------------------------------|----------------|------------------|-------------|------------------|----------------|
| In EURm | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 |
| Total IFRIC 21 Impact - costs o/w Resolution Funds | (227) (175) | (171) (126) | (123) (65) | (94) (50) | (747) (622) | (490) (411) | (50) (3) | (44) (2) | (1,147) (864) | (799) (589) |

| | International Retail Banking | | Financial Services to Corporates | | Insurance | | Total | |
|---|------------------------------|--------------|----------------------------------|------------|-------------|-------------|---------------|--------------|
| In EURm | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 |
| Total IFRIC 21 Impact - costs o/w Resolution Funds | (87) (61) | (66) (47) | (10) (4) | (9) (3) | (26) (0) | (19) (0) | (123) (65) | (94) (50) |

| | Western Europe | | Czech Republic | | Romania | | Other Europe | | Russia | | Africa, Asia, Mediterranean basin and Overseas | | Total International Retail Banking | |
|---|----------------|------------|----------------|--------------|-------------|-------------|--------------|------------|------------|------------|--|------------|------------------------------------|--------------|
| In EURm | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 |
| Total IFRIC 21 Impact - costs o/w Resolution Funds | (7) (4) | (5) (2) | (52) (44) | (39) (33) | (14) (7) | (10) (8) | (4) (2) | (4) (2) | (1) (1) | (1) (0) | (8) (2) | (8) (2) | (87) (61) | (66) (47) |

| | Global Markets and Investor Services | | Financing and Advisory | | Total Global Banking and Investor Solutions | |
|---|--------------------------------------|----------------|------------------------|----------------|---|----------------|
| In EURm | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 |
| Total IFRIC 21 Impact - costs o/w Resolution Funds | (568) (484) | (367) (310) | (180) (138) | (122) (101) | (747) (622) | (490) (411) |

GROUP

CRR2/CRD5 PRUDENTIAL CAPITAL RATIOS

_Phased-in Common Equity Tier 1, Tier 1 and Total Capital

| In EURbn | 31.03.2022 | 31.12.2021 |
|---|--------------|--------------|
| Shareholder equity Group share | 65.9 | 65.1 |
| Deeply subordinated notes* | (8.2) | (8.0) |
| Undated subordinated notes* | 0.0 | 0.0 |
| Dividend to be paid & interest on subordinated notes ⁽¹⁾ | (2.8) | (2.3) |
| Goodwill and intangible | (5.2) | (5.2) |
| Non controlling interests | 4.4 | 4.6 |
| Deductions and regulatory adjustments | (5.4) | (4.3) |
| Common Equity Tier 1 Capital | 48.7 | 49.8 |
| Additional Tier 1 Capital | 8.2 | 8.1 |
| Tier 1 Capital | 56.9 | 57.9 |
| Tier 2 capital | 10.5 | 10.6 |
| Total capital (Tier 1 + Tier 2) | 67.5 | 68.5 |
| Risk-Weighted Assets | 377 | 363 |
| Common Equity Tier 1 Ratio | 12.9% | 13.7% |
| Tier 1 Ratio | 15.1% | 15.9% |
| Total Capital Ratio | 17.9% | 18.8% |

Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 12.8% and IFRS 9 phasing at +12bp.

(1) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

* Excluding issue premia on deeply subordinated notes and on undated subordinated notes

GROUP

CRR2 LEVERAGE RATIO

_CRR2 phased-in Leverage Ratio⁽¹⁾

| In EURbn | 31.03.2022 | 31.12.2021 |
|---|--------------|--------------|
| Tier1 Capital | 56.9 | 57.9 |
| Total prudential balance sheet ⁽²⁾ | 1,450 | 1,300 |
| Adjustments related to derivative financial instruments | (9) | 9 |
| Adjustments related to securities financing transactions ⁽³⁾ | 19 | 15 |
| Off-balance sheet exposure (loan and guarantee commitments) | 122 | 118 |
| Technical and prudential adjustments ⁽⁴⁾ | (262) | (252) |
| <i>inc. central banks exemption</i> | (138) | (118) |
| Leverage exposure | 1,319 | 1,190 |
| Phased leverage ratio | 4.3% | 4.9% |

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.3% (see Methodology)

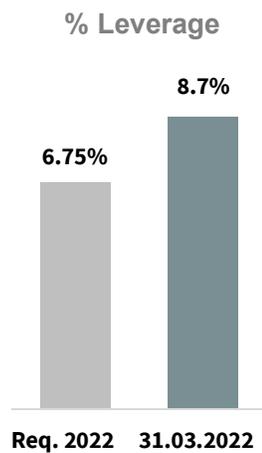
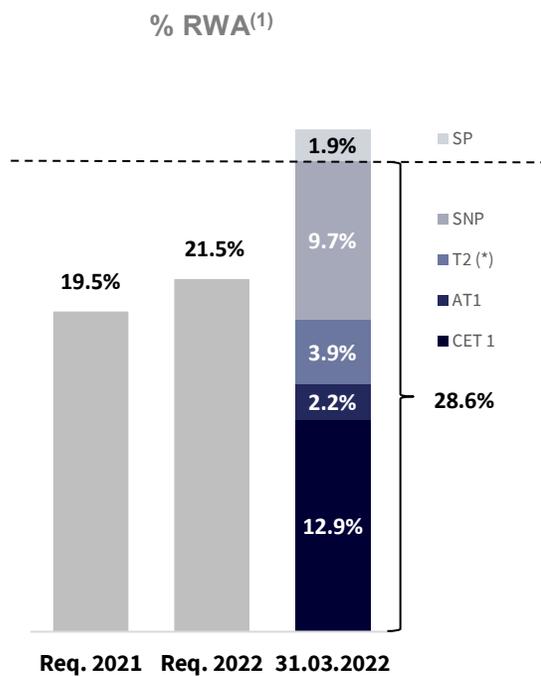
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries).

(3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

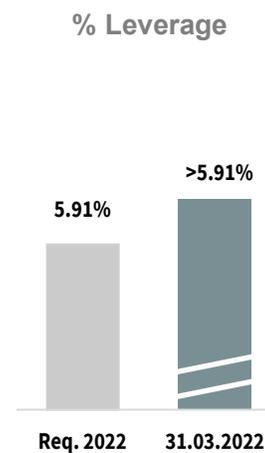
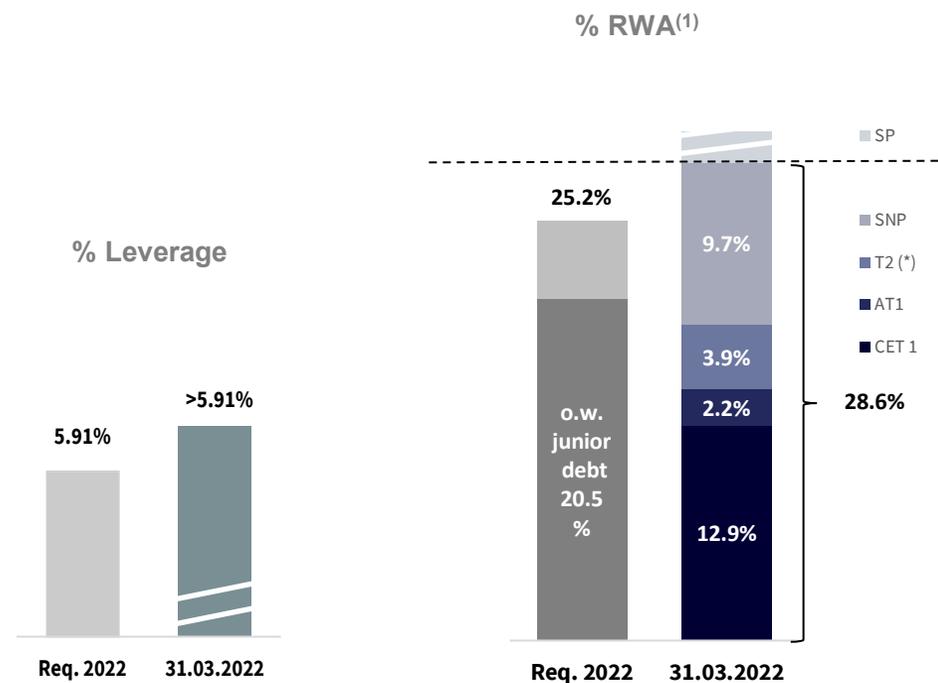
(4) Including reclassification of the miscellaneous adjustments (previously classified on the line relating to derivative exposures)

GROUP TLAC / MREL

TLAC Q1 22 ratios
Meeting 2022 requirements



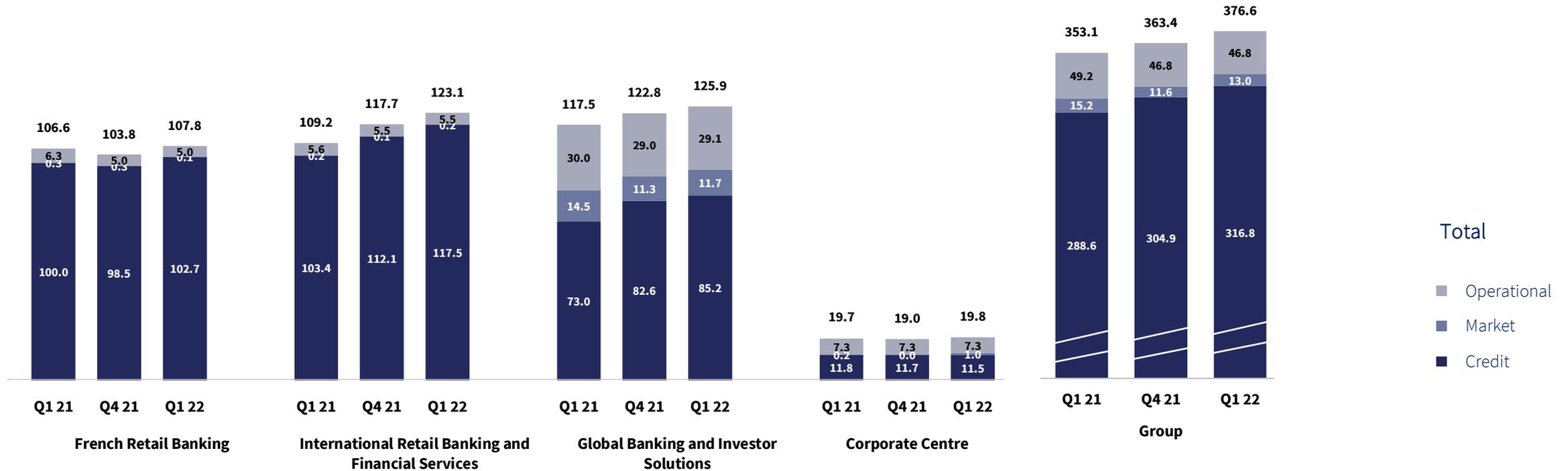
MREL Q1 22 ratios
Meeting 2022 requirements⁽²⁾



(*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules
 (1) Including countercyclical buffer
 (2) Notification received in June 2021 based on balance sheet as of 31.12.2019, requirements applicable from 01.01.2022

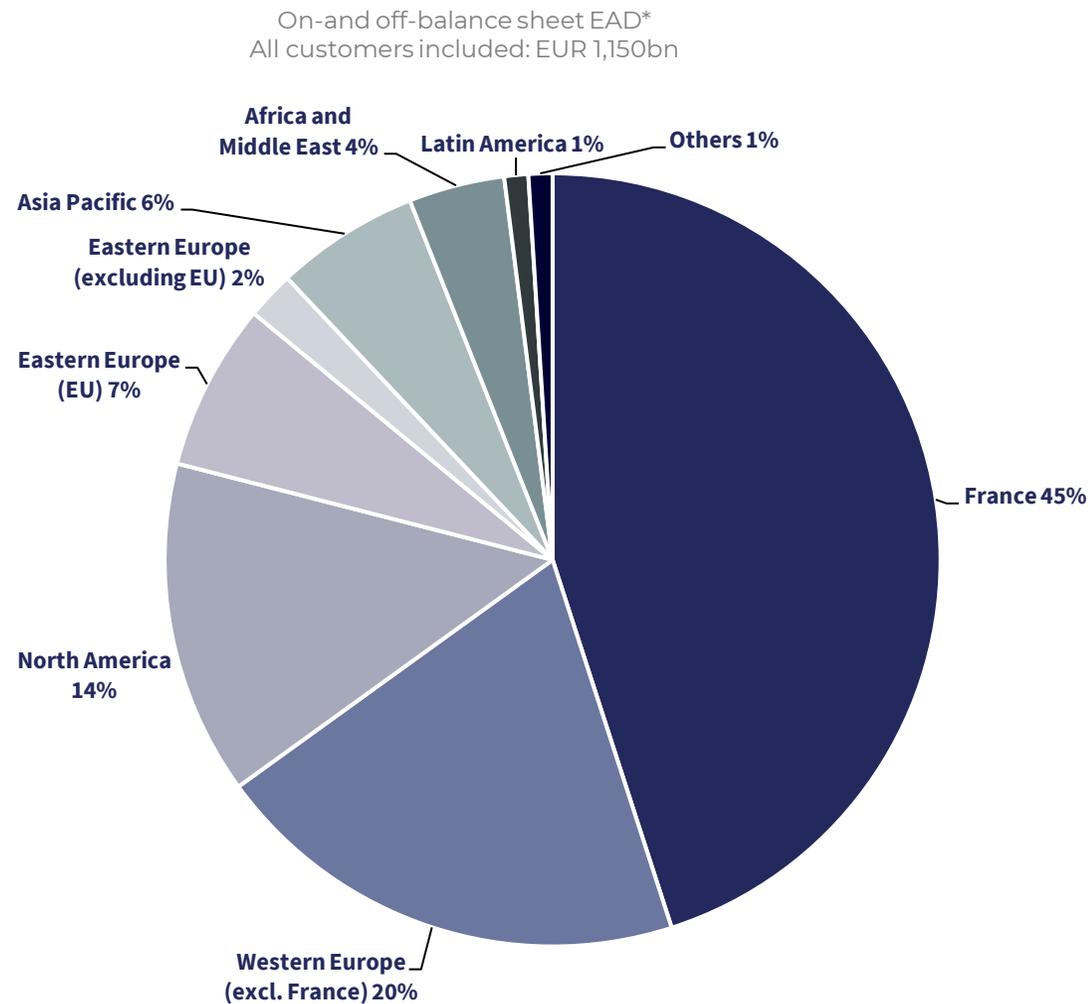
GROUP

RISK-WEIGHTED ASSETS* (CRR2/CRD5, IN EURbn)



* Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.03.2022

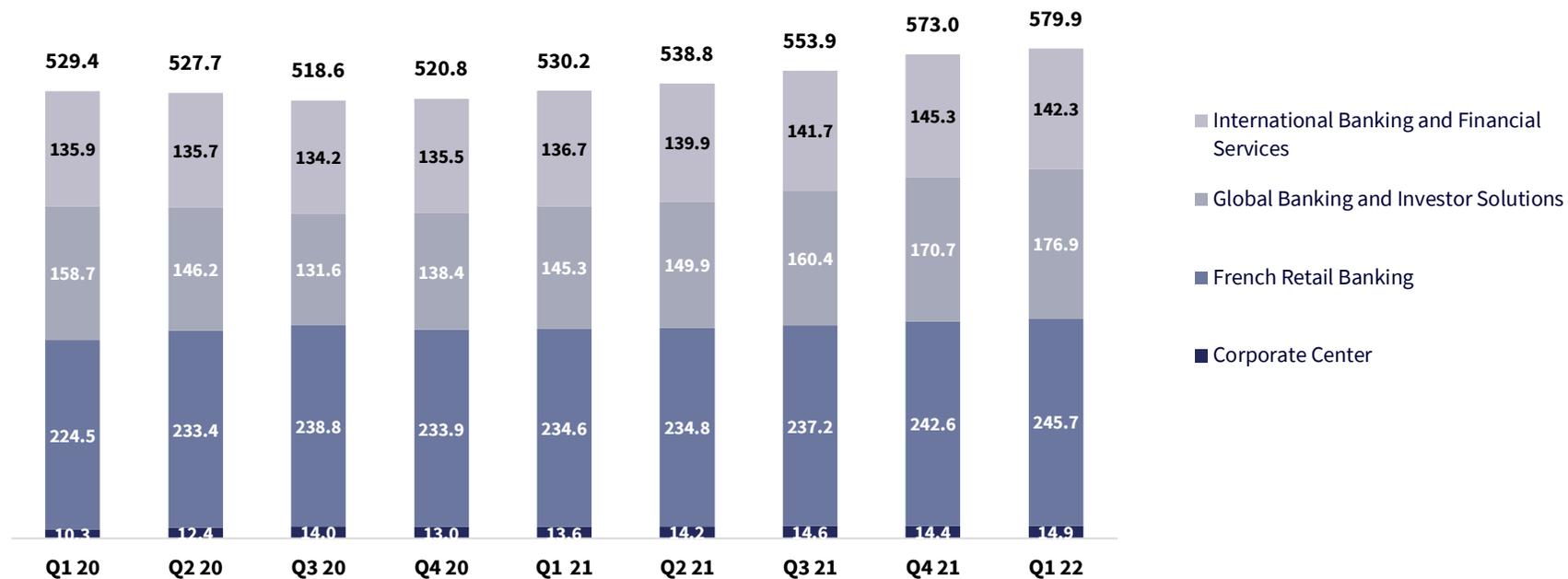


*Total credit risk (debtor, issuer and replacement risk for all portfolios)

GROUP

CHANGE IN GROSS BOOK OUTSTANDINGS*

_End of period in EURbn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements
Excluding entities reported under IFRS 5

NB : datas have been restated in Q1 22 considering the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes activities transferred after the disposal of Lyxor

GROUP

COST OF RISK

| In EURm | | Q1 22 | Q1 21 |
|---|---------------------------|-------------|-----------|
| French Retail Banking | Net Cost Of Risk | 47 | 129 |
| | Gross loan Outstandings | 242,645 | 233,953 |
| | Cost of Risk in bp | 8 | 22 |
| International Retail Banking and Financial Services | Net Cost Of Risk | 325 | 142 |
| | Gross loan Outstandings | 140,547 | 130,196 |
| | Cost of Risk in bp | 92 | 44 |
| Global Banking and Investor Solutions | Net Cost Of Risk | 194 | 3 |
| | Gross loan Outstandings | 170,749 | 138,305 |
| | Cost of Risk in bp | 45 | 1 |
| Corporate Centre | Net Cost Of Risk | (5) | 2 |
| | Gross loan Outstandings | 14,413 | 12,963 |
| | Cost of Risk in bp | (12) | 4 |
| Societe Generale Group | Net Cost Of Risk | 561 | 276 |
| | Gross loan Outstandings | 568,354 | 515,416 |
| | Cost of Risk in bp | 39 | 21 |

See: Methodology. Cost of Risk in bp are calculated based on Gross loans outstanding at the beginning of period (annualised)

GROUP

NON-PERFORMING LOANS

| In EUR bn | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|---|--------------|--------------|--------------|
| Performing loans | 561.3 | 543.9 | 512.5 |
| <i>inc. Stage 1 book outstandings⁽¹⁾</i> | 491.3 | 479.9 | 442.2 |
| <i>inc. Stage 2 book outstandings</i> | 50.7 | 43.5 | 47.6 |
| Non-performing loans | 16.9 | 16.5 | 17.4 |
| <i>inc. Stage 3 book outstandings</i> | 16.9 | 16.5 | 17.4 |
| Total Gross book outstandings* | 578.2 | 560.4 | 529.8 |
| Group Gross non performing loans ratio* | 2.9% | 2.9% | 3.3% |
| Provisions on performing loans | 3.1 | 2.8 | 3.1 |
| <i>inc. Stage 1 provisions</i> | 1.2 | 1.1 | 1.1 |
| <i>inc. Stage 2 provisions</i> | 1.9 | 1.7 | 2.0 |
| Provisions on non-performing loans | 8.4 | 8.4 | 8.9 |
| <i>inc. Stage 3 provisions</i> | 8.4 | 8.4 | 8.9 |
| Total provisions | 11.4 | 11.2 | 11.9 |
| Group gross non-performing loans ratio (provisions on non-performing loans/non-performing loans) | 49% | 51% | 51% |

*Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated

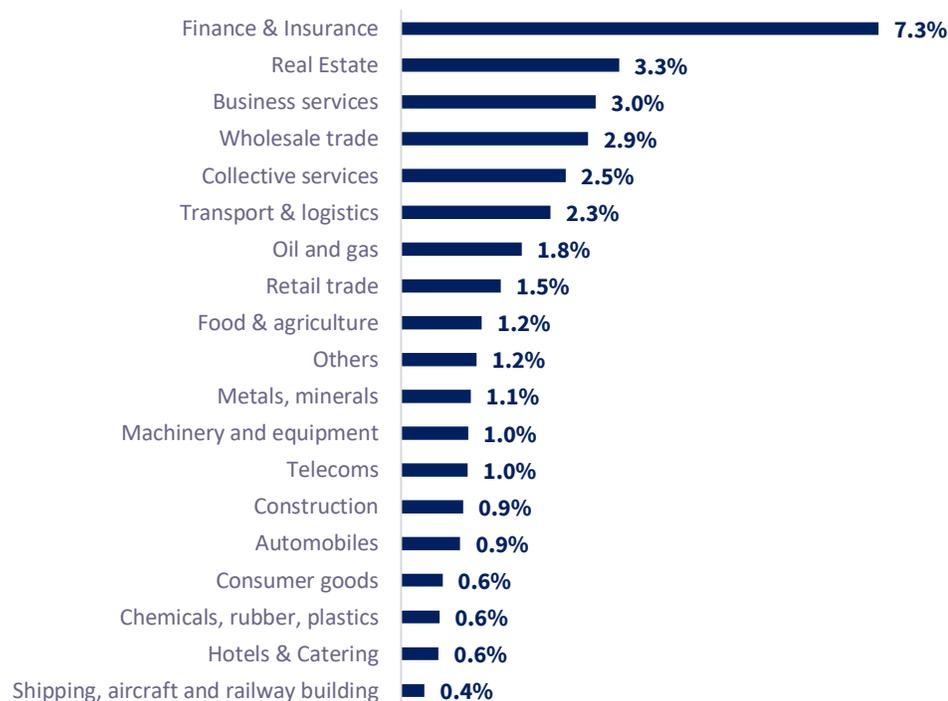
(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning

FOCUS ON EXPOSURES

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector in % of total group EAD at 31.03.2022

Total group EAD: **EUR 1,150bn**



Exposure to sensitive sectors

POWER UTILITIES IN EUROPE: 1% of total Group EAD

ACCOMMODATION*: 0.3% of total Group EAD

CATERING*: 0.3% of total Group EAD

AIRLINES: 0.3% of total Group EAD, mostly secured

COMMERCIAL REAL ESTATE: disciplined origination with average LTV ranging between 55% and 60% and limited exposure on Retail Assets (15%)

DIRECT GROUP LBO EXPOSURE: **EUR~6bn**

SME REPRESENT ~5% OF TOTAL GROUP EAD (mostly in France)

() As per the decree n° 2020-1770 published in France on 30.12.2020 (both Corporate and Retail exposure)
Accommodation: hotels, campsites, holiday homes, resorts, holiday centers, etc.
Catering: restaurants, cafes, collective catering, etc.*

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 392bn

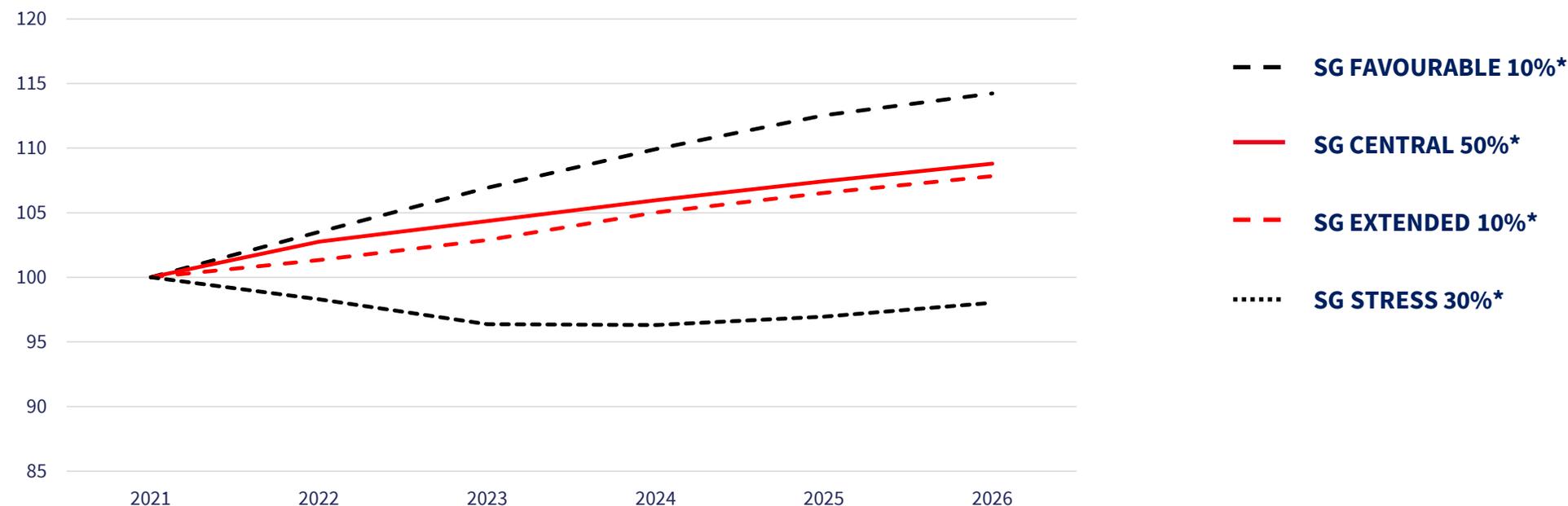
IFRS 9 MONITORING

METHODOLOGY APPLIED

As of Q1 22, IFRS 9 parameters were updated in order to keep a prudent approach:

- Updated 4 macroeconomic scenarios, maintaining the conservative adjustments made to take into account both the delay in defaults and the massive State support in the major countries in which we operate
- Additional sector / areas-at-risk adjustments to compensate for more favorable macroeconomic parameters

MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)

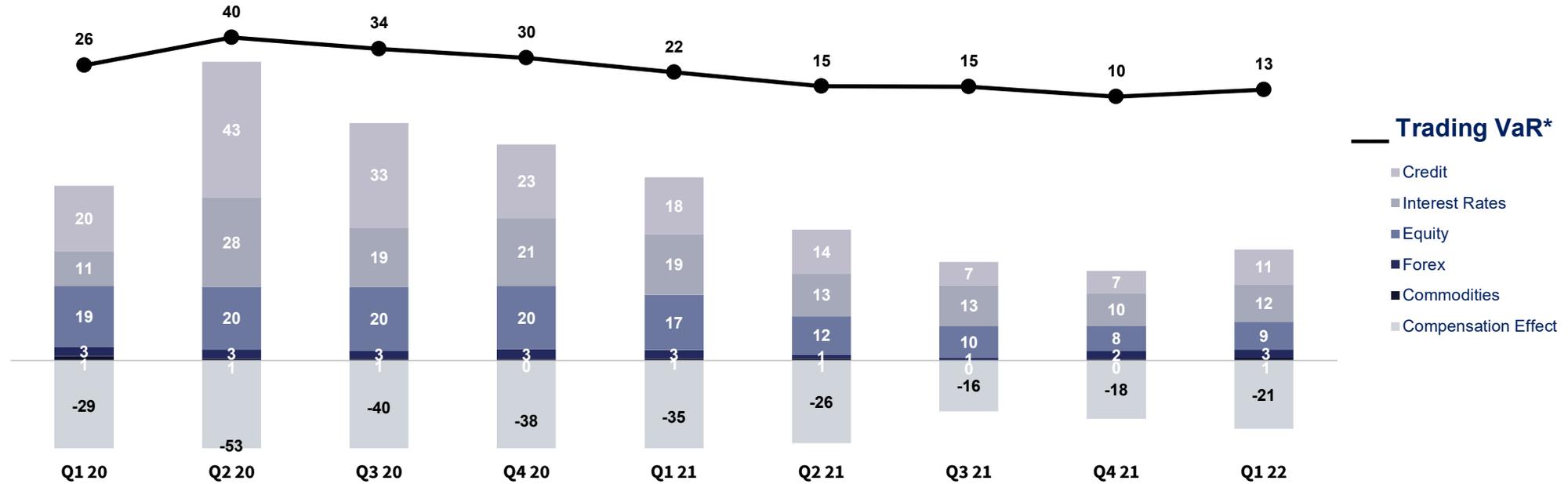


*scenario weighting in IFRS 9 expected credit loss calculation

GROUP

CHANGE IN TRADING VAR* AND STRESSED VAR**

_Quarterly Average of 1-Day, 99% Trading VaR* (in EURm)



| Stressed VAR** (1 day 99%, in EURM) | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 |
|-------------------------------------|-------|-------|-------|-------|-------|
| Minimum | 28 | 23 | 23 | 24 | 23 |
| Maximum | 43 | 48 | 58 | 64 | 48 |
| Average | 35 | 35 | 38 | 39 | 32 |

* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR: Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

LONG TERM FUNDING PROGRAMME

2022 WELL ADVANCED

2022 expected funding programme:

- c. EUR 20bn of vanilla debt, well balanced across the different formats
- c. EUR 19bn of structured notes issuance

As of 26.04.2022, EUR 19.7bn have been raised for 2022 program o/w:

- completion of over 65% of the vanilla funding program through issuance of EUR 13.6bn (including EUR 3.9bn of prefunding raised in 2021) split as follows:
 - EUR 0.7bn T2
 - EUR 5.0bn SNP
 - EUR 2.0bn SP
 - EUR 5.9bn CB
- EUR 6.1bn of structured notes issuance

Competitive funding conditions:

- MS6M+43bp (excluding subordinated debt)
- Average maturity of 5.9 years

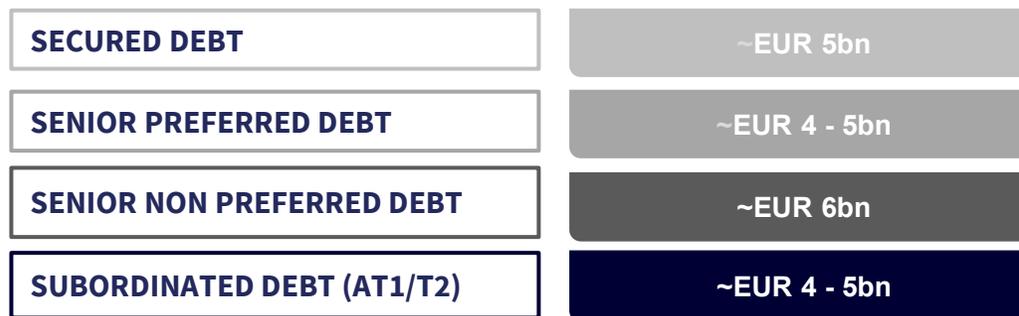
Additional EUR 0.7bn issued by subsidiaries

Active diversification of the investor base across different currencies (EUR, USD, AUD, CHF, HKD, NOK), maturities and types

(1) Excluding structured notes
(2) Including pre-funding achieved in 2021

2022 Expected long term funding programme : c.EUR 20bn⁽¹⁾

(of which over 65% achieved as of 26 April 2022⁽²⁾)



Selection of recent key transactions



Societe Generale

21NC20 Tier 2
4.027% 21-Jan-43NC42 USD 750,000,000
 4NC3 & 6NC5 & 11NC10 Senior Non Preferred
SOFR + 1.050% 21-Jan-26NC25 USD 750,000,000
2.226% 21-Jan-26NC25 USD 1,250,000,000
2.797% 19-Jan-28NC27 USD 1,250,000,000
3.337% 21-Jan-33NC32 USD 1,000,000,000



Societe Generale

5Y Senior Preferred
0.280% 26-Jan-27 CHF 160,000,000
 & 7NC6 Senior Non Preferred
0.745% 26-Jan-29NC28 CHF 100,000,000



Societe Generale SFH

7Y Covered Bond
0.125% 02-Feb-29 EUR 1250,000,000



Societe Generale, Sydney Branch

5Y Senior Preferred
FRN 03-Mar-27 AUD 450,000,000



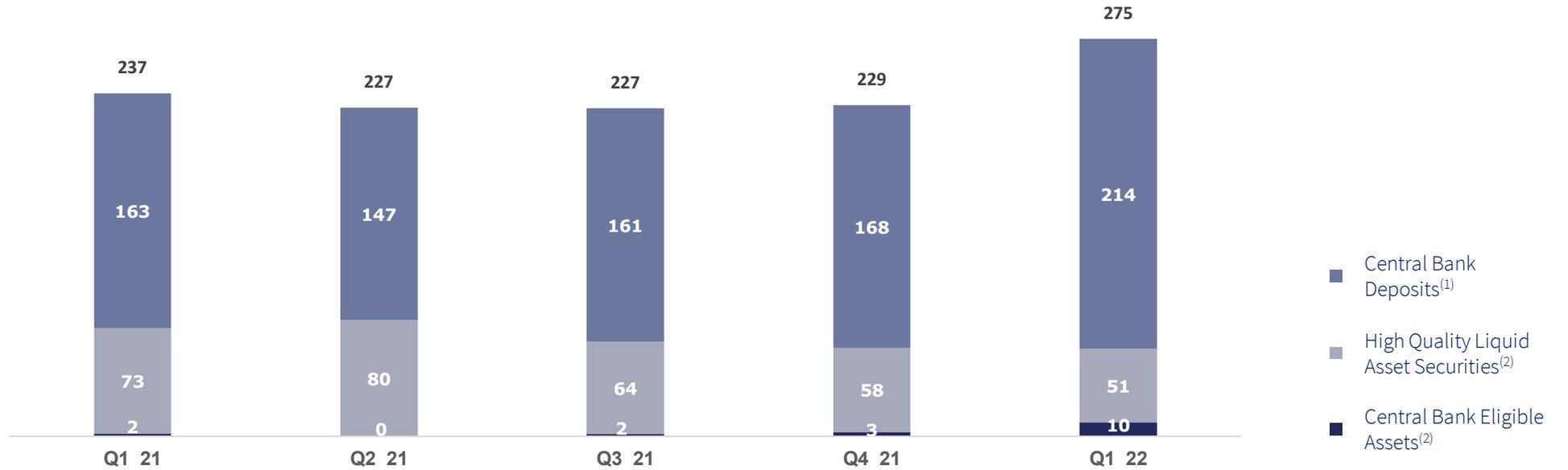
Societe Generale SFH

6Y & 12Y Covered Bond
1.375% 05-May-28 EUR 1,750,000,000
1.750% 05-May-34 EUR 1,250,000,000

GROUP

LIQUID ASSET BUFFER

_Liquid Asset Buffer (in EURbn)



Liquidity Coverage Ratio at **137%** on average in Q1 22

(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

GROUP

EPS CALCULATION

| Average number of shares (thousands) | Q1 22 | 2021 | 2020 |
|---|----------------|----------------|----------------|
| Existing shares | 845,248 | 853,371 | 853,371 |
| Deductions | | | |
| Shares allocated to cover stock option plans and free shares awarded to staff | 6,021 | 3,861 | 2,987 |
| Other own shares and treasury shares | 8,124 | 3,249 | - |
| Number of shares used to calculate EPS* | 831,103 | 846,261 | 850,385 |
| Group net Income | 842 | 5,641 | (258) |
| Interest on deeply subordinated notes and undated subordinated notes | (119) | (590) | (611) |
| Capital gain net of tax on partial buybacks | - | - | - |
| Adjusted Group net income | 723 | 5,051 | (869) |
| EPS (in EUR) | 0.87 | 5.97 | (1.02) |
| Underlying EPS** (in EUR) | 1.00 | 5.52 | 0.97 |

*The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group

**Underlying EPS calculated based on an underlying Group net Income excluding IFRIC 21 linearisation (see Methodology).

GROUP

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

| End of period (in EURm) | Q1 22 | 2021 | 2020 |
|---|---------------|---------------|---------------|
| Shareholders' equity Group share* | 65,852 | 65,067 | 61,710 |
| Deeply subordinated notes | (8,178) | (8,003) | (8,830) |
| Undated subordinated notes | - | - | (264) |
| Interest of deeply & undated subordinated notes, issue premium amortisations ⁽¹⁾ | (65) | 20 | 19 |
| Book value of own shares in trading portfolio | (78) | 37 | 301 |
| Net Asset Value* | 57,531 | 57,121 | 52,936 |
| Goodwill | (3,624) | (3,624) | (3,928) |
| Intangible Assets | (2,773) | (2,733) | (2,484) |
| Net Tangible Asset Value* | 51,134 | 50,764 | 46,524 |
| | | | |
| Number of shares used to calculate NAPS** | 831,044 | 831,162 | 848,859 |
| Net Asset Value per Share | 69.2 | 68.7 | 62.4 |
| Net Tangible Asset Value per Share | 61.5 | 61.1 | 54.8 |

* Amounts restated compared with the financial statements published in 2020 (See Note 1.7 of the 2021 financial statement)

** The number of shares considered is the number of ordinary shares outstanding as of 31 March 2022, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction (see Methodology)

(1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations

GROUP

ROE/ROTE CALCULATION DETAIL

| End of period (in EURm) | Q1 22 | Q1 21 |
|---|---------------|---------------|
| Shareholders' equity Group share | 65,852 | 62,920 |
| Deeply subordinated notes | (8,178) | (9,179) |
| Undated subordinated notes | - | (273) |
| Interest of deeply & undated subordinated notes, issue premium amortisations ⁽¹⁾ | (65) | (51) |
| OCI excluding conversion reserves | 120 | (723) |
| Dividend provision ⁽²⁾ | (415) | (353) |
| ROE equity end-of-period | 55,029 | 52,340 |
| Average ROE equity | 54,669 | 51,771 |
| Average Goodwill | (3,624) | (3,928) |
| Average Intangible Assets | (2,753) | (2,506) |
| Average ROTE equity | 48,292 | 45,337 |
| Group net Income (a) | 842 | 814 |
| Underlying Group net income (b) | 1,574 | 1,298 |
| Interest on deeply subordinated notes and undated subordinated notes (c) | (119) | (144) |
| Cancellation of goodwill impairment (d) | 2 | - |
| Ajusted Group net Income (e) = (a)+(c)+(d) | 725 | 670 |
| Ajusted Underlying Group net Income (f)=(b)+(c) | 1,457 | 1,154 |
| Average ROTE equity (g) | 48,292 | 45,337 |
| ROTE [quarter: (4*e/g)] | 6.0% | 5.9% |
| Average ROTE equity (underlying) (h) | 49,024 | 45,821 |
| Underlying ROTE [quarter: (4*f/h)] | 11.9% | 10.1% |

ROE/ROTE: see Methodology

(1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations

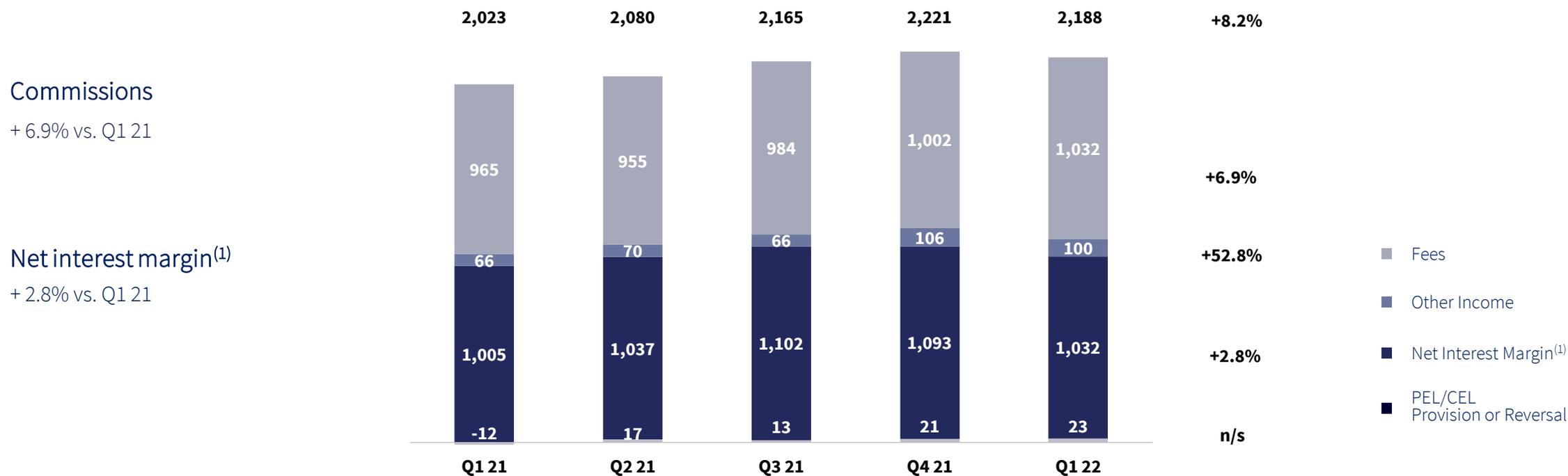
(2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

FRENCH RETAIL BANKING

NET BANKING INCOME

_NBI, (in EURm)

_Change
Q1 22 vs. Q1 21



(1) Excluding PEL/CEL

NB: including Private Banking activities as per Q1 22 restatement (France and International), includes businesses transferred following the disposal of Lyxor

FRENCH RETAIL BANKING

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

_Average outstandings (in EURbn)

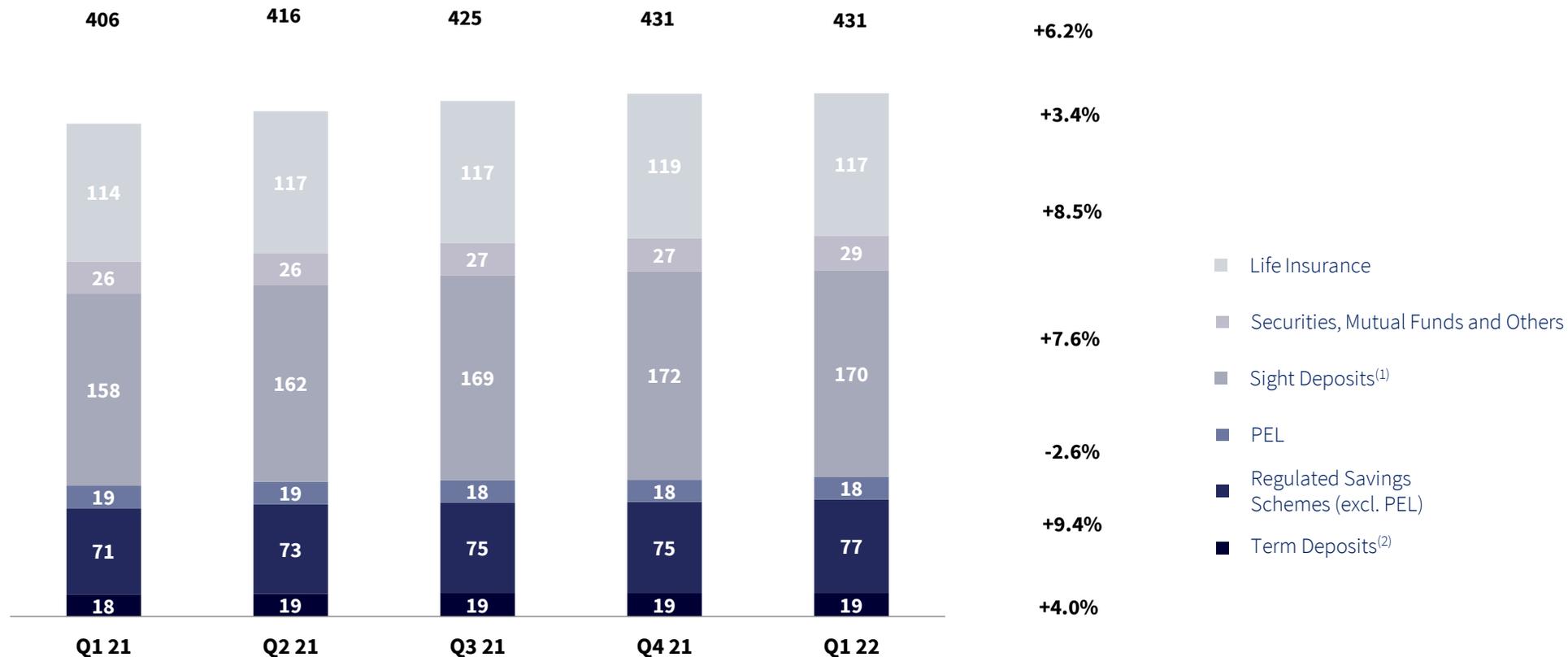
_Change
Q1 22 vs. Q1 21

Financial Savings

EUR 146.1bn
4.3% vs. Q1 21

Deposits

EUR 285.3bn
7.1% vs. Q1 21



(1) Including deposits from Financial Institutions and foreign currency deposits

(2) Including deposits from Financial Institutions and medium-term notes

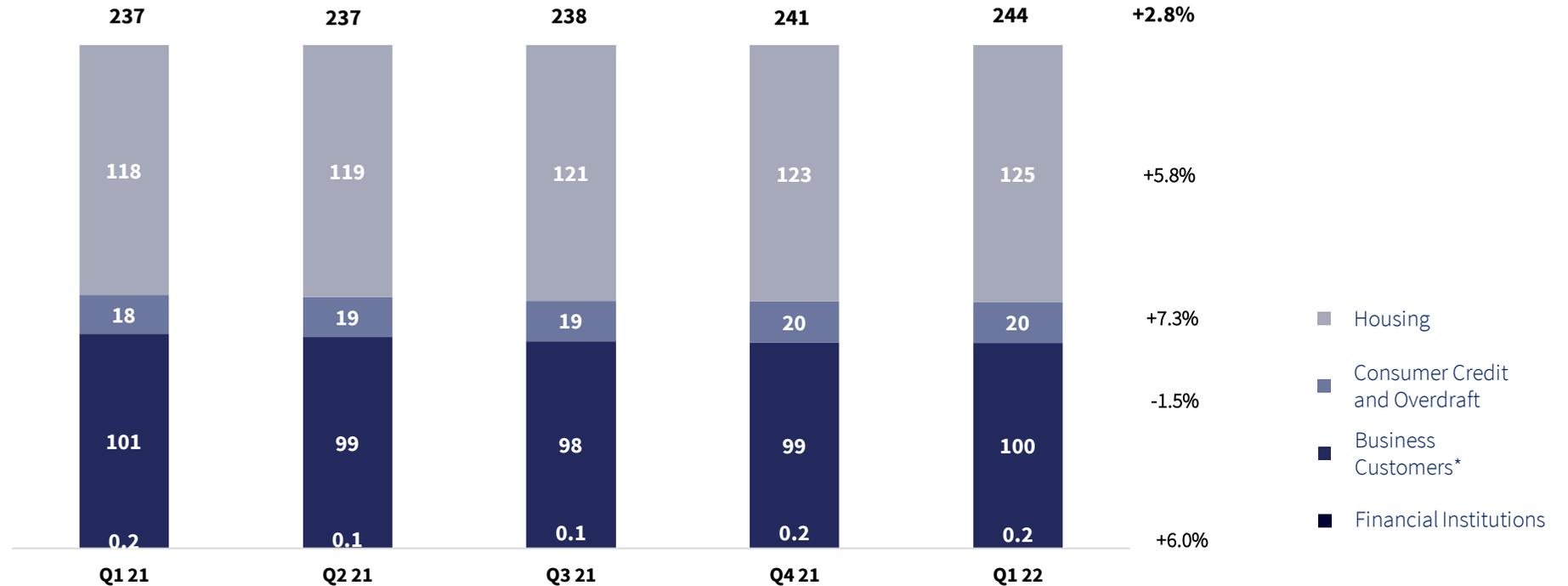
NB: including Private Banking activities as per Q1 22 restatement (France and International), includes businesses transferred following the disposal of Lyxor

FRENCH RETAIL BANKING

LOANS OUTSTANDING

_Average outstandings, net of provisions (in EURbn)

_Change
Q1 22 vs. Q1 21



*SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans
 NB: including Private Banking activities as per Q1 22 restatement (France and International), includes businesses transferred following the disposal of Lyxor

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

| | International Retail Banking | | | Insurance | | | Financial Services | | | Total | | |
|---|------------------------------|-------|---------|-----------|-------|--------|--------------------|-------|---------|---------|---------|---------|
| In EURm | Q122 | Q121 | Change | Q122 | Q121 | Change | Q122 | Q121 | Change | Q122 | Q121 | Change |
| Net banking income | 1,343 | 1,187 | +13.1%* | 250 | 236 | +6.0%* | 630 | 439 | +43.6%* | 2,223 | 1,862 | +19.3%* |
| Operating expenses | (809) | (753) | +7.4%* | (118) | (110) | +7.4%* | (256) | (226) | +11.4%* | (1,183) | (1,089) | +8.3%* |
| Gross operating income | 534 | 434 | +22.9%* | 132 | 126 | +4.8%* | 374 | 213 | +79.2%* | 1,040 | 773 | +35.0%* |
| Net cost of risk | (313) | (129) | x 2.4* | 0 | 0 | n/s | (12) | (13) | -4.8%* | (325) | (142) | x 2.3* |
| Operating income | 221 | 305 | -27.4%* | 132 | 126 | +4.8%* | 362 | 200 | +84.6%* | 715 | 631 | +13.8%* |
| Net profits or losses from other assets | 2 | 2 | +11.0%* | 0 | 0 | n/s | 0 | 0 | n/s | 2 | 2 | +11.0%* |
| Income tax | (63) | (76) | -17.2%* | (34) | (35) | -2.8%* | (82) | (47) | +77.4%* | (179) | (158) | +13.5%* |
| Group net income | 78 | 178 | -56.0%* | 97 | 90 | +8.0%* | 225 | 124 | +84.7%* | 400 | 392 | +2.6%* |
| C/ I ratio | 60% | 63% | | 47% | 47% | | 41% | 51% | | 53% | 58% | |
| Average allocated capital | 6,105 | 5,577 | | 2,069 | 1,942 | | 2,814 | 2,423 | | 11,018 | 9,963 | |

* When adjusted for changes in Group structure and at constant exchange rates

INTERNATIONAL RETAIL BANKING

BREAKDOWN BY REGION - QUARTERLY RESULTS

| In EURm | Western Europe | | | Czech Republic | | | Romania | | | Russia ⁽¹⁾ | | | Africa, Mediterranean basin and Overseas | | | Total International Retail Banking | | |
|--|----------------|-------|---------|----------------|-------|---------|---------|------|----------|-----------------------|-------|---------|--|-------|---------|------------------------------------|-------|---------|
| | Q122 | Q121 | Change | Q122 | Q121 | Change | Q122 | Q121 | Change | Q122 | Q121 | Change | Q122 | Q121 | Change | Q122 | Q121 | Change |
| Net banking income | 242 | 228 | +5.9%* | 327 | 241 | +28.2%* | 145 | 135 | +8.5%* | 162 | 150 | +20.4%* | 466 | 432 | +7.2%* | 1,343 | 1,187 | +13.1%* |
| Operating expenses | (108) | (103) | +4.5%* | (198) | (171) | +9.7%* | (98) | (95) | +4.4%* | (105) | (108) | +6.9%* | (296) | (278) | +6.2%* | (809) | (753) | +7.4%* |
| Gross operating income | 134 | 125 | +7.0%* | 129 | 70 | +73.2%* | 47 | 40 | +18.4%* | 57 | 42 | +57.5%* | 170 | 154 | +8.8%* | 534 | 434 | +22.9%* |
| Net cost of risk | (37) | (31) | +19.3%* | (11) | (23) | -52.9%* | 0 | (11) | -100.0%* | (198) | (12) | x 19.0* | (67) | (52) | +26.3%* | (313) | (129) | x 2.4* |
| Operating income | 97 | 94 | +3.0%* | 118 | 47 | x 2.3* | 47 | 29 | +62.9%* | (141) | 30 | n/s | 103 | 102 | -0.1%* | 221 | 305 | -27.4%* |
| Net profit or losses from other assets | 0 | 0 | | 2 | 0 | | 0 | 0 | | 0 | 2 | | 0 | 0 | | 2 | 2 | |
| Income tax | (21) | (20) | | (27) | (10) | | (10) | (6) | | 28 | (6) | | (34) | (34) | | (63) | (76) | |
| Minority interests | 3 | 4 | -24.1%* | 36 | 15 | x 2.4* | 15 | 9 | +63.7%* | 0 | 0 | n/s | 24 | 23 | +7.4%* | 80 | 53 | +51.5%* |
| Group net income | 72 | 70 | +0.7%* | 56 | 22 | x 2.2* | 22 | 14 | +62.1%* | (113) | 26 | n/s | 45 | 45 | -1.3%* | 78 | 178 | -56.0%* |
| C/I ratio | 45% | 45% | | 61% | 71% | | 68% | 70% | | 65% | 72% | | 64% | 64% | | 60% | 63% | |
| Average allocated capital | 1,476 | 1,455 | | 1,048 | 948 | | 512 | 399 | | 1,167 | 1,024 | | 1,896 | 1,737 | | 6,105 | 5,577 | |

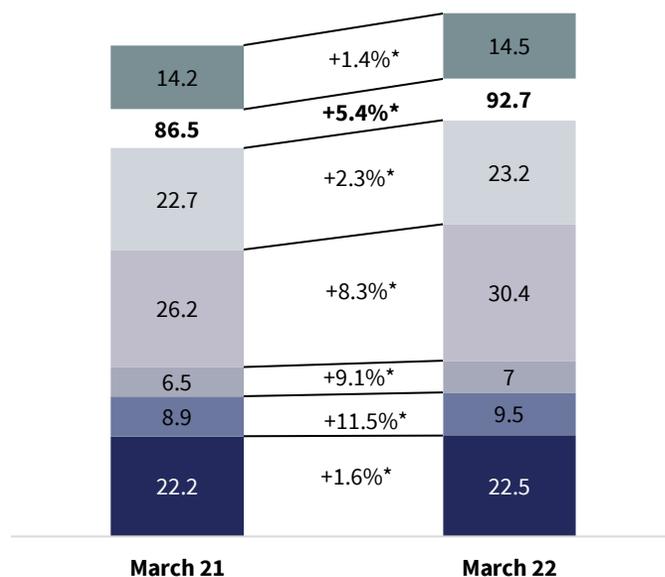
* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

_Breakdown of Loans Outstanding (in EURbn)

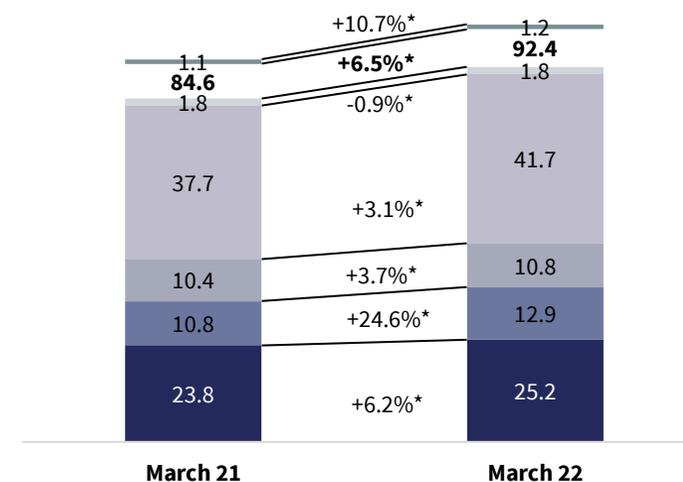
_Change
Mar. 22 vs. Mar. 21



- Equipment Finance⁽¹⁾
- Sub-total International Retail Banking :**
- Western Europe (Specialized Consumer Finance)
- Czech Republic
- Romania
- Russia
- Africa and other

_Breakdown of Deposits Outstanding (in EURbn)

_Change
Mar. 22 vs. Mar. 21

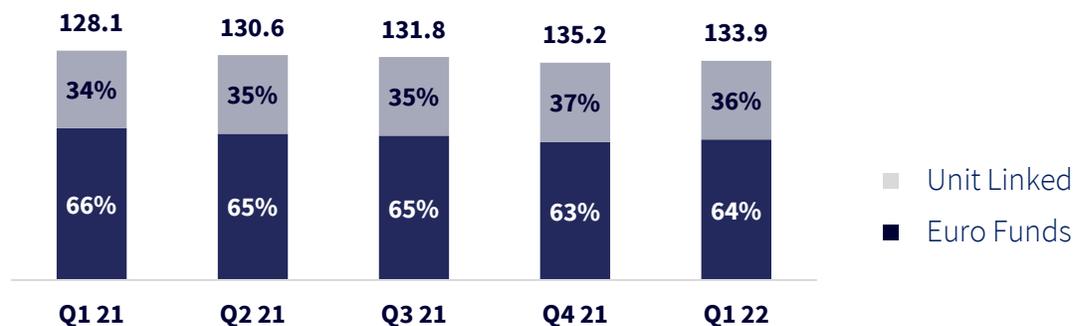


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

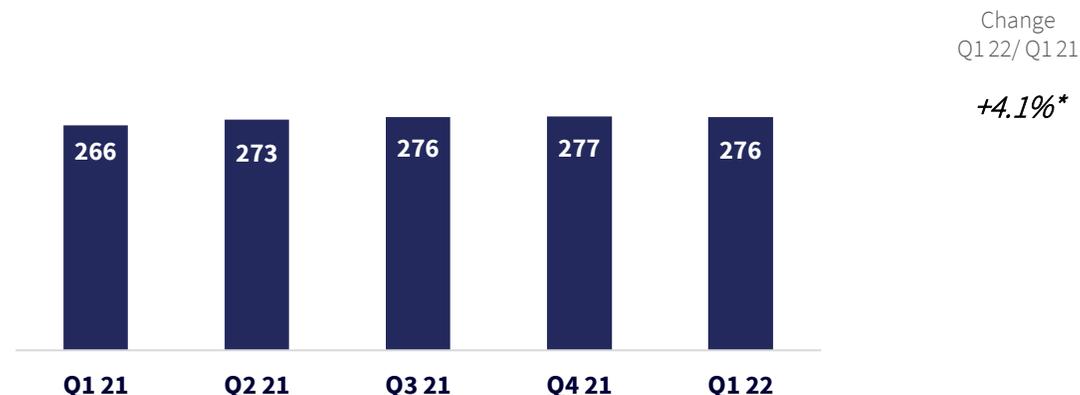
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

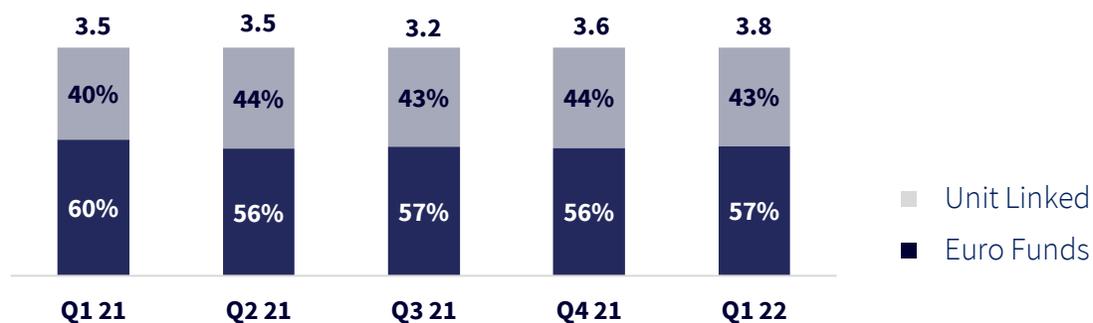
_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



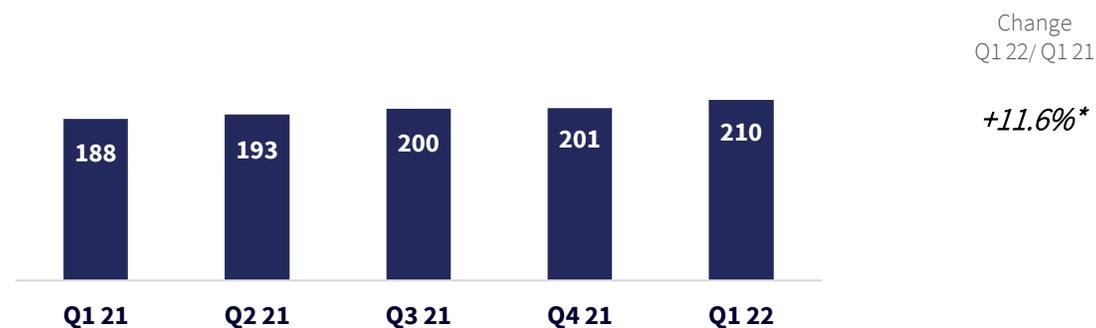
_Personal Protection Insurance Premiums (in EURm)



_Life Insurance Gross Inflows (in EURbn)



_Property and Casualty Insurance Premiums (in EURm)



* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL BANKING AND INVESTOR SOLUTIONS

QUARTERLY RESULTS

| In EURm | Global Markets and Investor Services | | | Financing and Advisory | | | Lyxor | | | Total Global Banking and Investor Solutions | | |
|---------------------------|--------------------------------------|---------|---------|------------------------|-------|---------|-------|-------|--------|---|---------|-------------------|
| | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change |
| Net banking income | 1,965 | 1,650 | +15.4%* | 790 | 635 | +20.9%* | - | 48 | - | 2,755 | 2,333 | +18.1% +16.9%* |
| Operating expenses | (1,600) | (1,363) | +14.7%* | (572) | (483) | +18.8%* | - | (47) | - | (2,172) | (1,893) | +14.7% +15.7%* |
| Gross operating income | 365 | 287 | +18.8%* | 218 | 152 | +26.8%* | - | 1 | - | 583 | 440 | +32.5% +21.7%* |
| Net cost of risk | 2 | 1 | -84.7%* | (196) | (4) | x 54.2* | - | 0 | - | (194) | (3) | x 64.7 x 76.7* |
| Operating income | 367 | 288 | +19.1%* | 22 | 148 | -86.9%* | - | 1 | - | 389 | 437 | -11.0% -18.4%* |
| Income tax | (84) | (66) | | 8 | (17) | | - | 0 | - | (76) | (83) | |
| Net income | 284 | 223 | +19.0%* | 30 | 131 | -79.5%* | - | 1 | - | 314 | 355 | -11.5% -18.5%* |
| Non controlling Interests | 12 | 8 | | 0 | 0 | | - | 0 | - | 12 | 8 | |
| Group net income | 272 | 215 | +18.1%* | 30 | 131 | -79.5%* | - | 1 | - | 302 | 347 | -13.0% -19.9%* |
| Average allocated capital | 7,685 | 7,714 | | 6,440 | 5,596 | | - | 90 | | 14,128 | 13,404 | |
| C/I ratio | 81% | 83% | | 72% | 76% | | - | 98% | | 79% | 81% | |

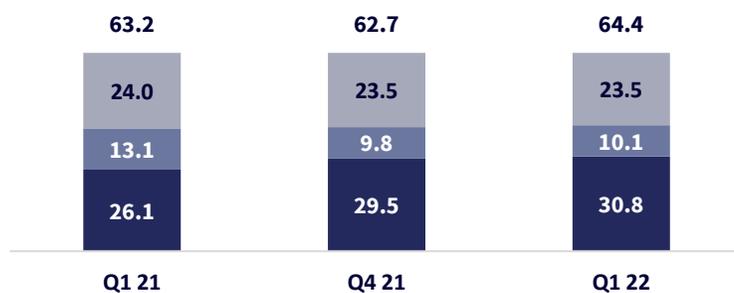
When adjusted for changes in Group structure and at constant exchange rates

NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor

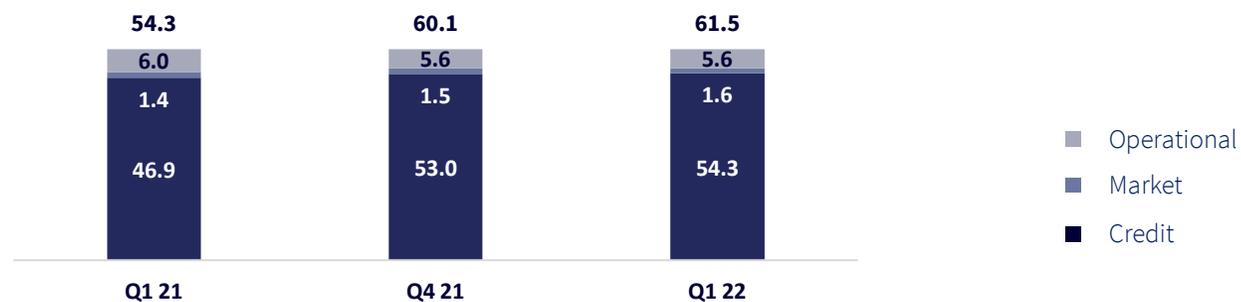
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FINANCIAL INDICATORS

_Global Markets and Investor Services RWA (in EURbn)



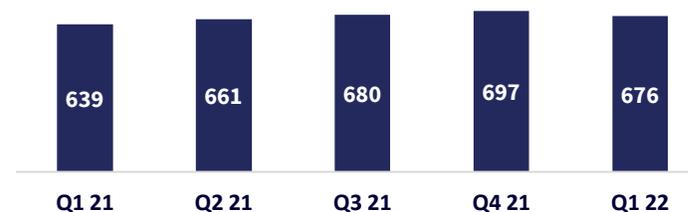
_Financing and Advisory RWA (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



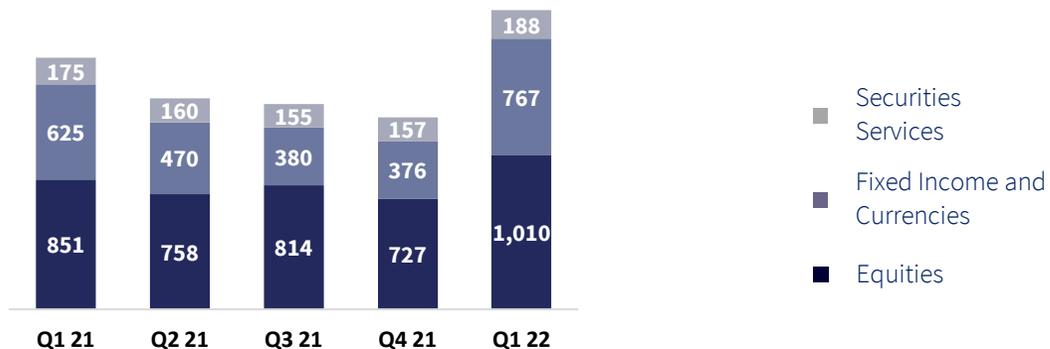
_Securities Services: Assets under Administration (in EURbn)



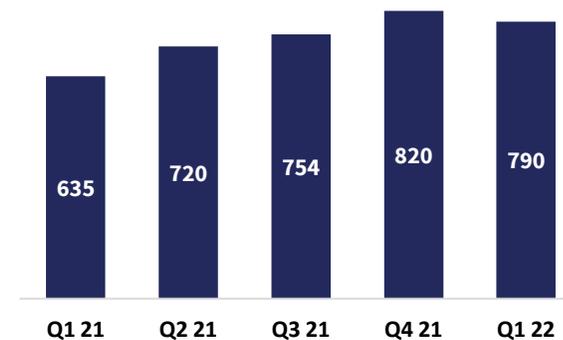
NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

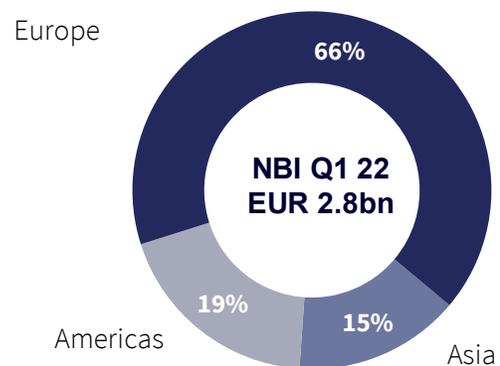
_Global Markets and Investor Services Revenues (in EURm)



_Financing & Advisory Revenues (in EURm)



_Revenues Split by Region* (in %)



* At current organisation, the geographic breakdown in Q1-21 is as follow: Asia (18%), Americas (18%) and Americas (64%)
 NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor

GLOBAL BANKING AND INVESTOR SOLUTIONS

RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

AWARDS

GLOBAL BANKING & ADVISORY



IFRAWARDS 2021
Bank of the Year
for Sustainability



GLOBAL FINANCE BEST
INVESTMENT BANK
AWARDS 2022
Best Investment Bank
for Sustainable Finance



THE ASSET TRIPLE A
SUSTAINABLE
CAPITAL MARKETS
AWARDS 2021
Best ESG Bank in Asia



IJ GLOBAL AWARDS 2021
Financial Adviser of the Year –
Europe & Africa
MLA of the Year – Europe & Africa
Bond Arranger of the Year – Europe
& Africa, North America



AIRFINANCE JOURNAL
AWARDS 2021
Aviation Finance House
of the Year

GLOBAL MARKETS



SRP EUROPE AWARDS
2022
Best House ESG
Best House Europe
Best House France
Best Warrant Provider



HFM US QUANT
SERVICES AWARDS
2022
Best Prime Broker
Capital Introduction



SPI AWARDS 2021
Best Non-Traditional
Index Provider

TRANSACTION BANKING



GLOBAL FINANCE BEST TREASURY & CASH
MANAGEMENT BANKS AWARDS 2022
Best Bank for Cash Management – Western
Europe, France, Czech Republic, Romania
Best Bank for Financial Institutions - Global

LEAGUE TABLES AND RANKINGS

SUSTAINABLE FINANCE

#1 All Euro-denominated Sustainability-Linked Bonds
#1 Lender - Global Sustainable Export Finance league table for 2021²
#3 Global Sustainability Linked Loans¹

CAPITAL MARKETS

#5 All Euro-denominated Bonds
#2 All Euro-denominated Corporate Bonds CEE
#3 All Euro-denominated Spanish Financial Bonds

ACQUISITION FINANCE

#1 MLA Acquisition Finance EMEA
#1 MLA Acquisition Finance Germany
#4 Bookrunner Acquisition Finance EMEA
#4 MLA Acquisition Finance France

EXPORT FINANCE

#1 Lender - Emerging Market Export Finance league Table for 2021²
#1 Lender - Africa Export Finance league Table for 2021²
#2 Lender - Global Export Finance League Table for 2021²

SYNDICATED LOANS

#3 Bookrunner EMEA
#2 Bookrunner EMEA Investment Grade
#1 Bookrunner Western Europe & Nordic Countries Corporate
#1 Bookrunner EMEA Project Finance Loans

Sources: Dealogic Q1 2022 (except for: ¹Bloomberg Q1 2022, ²TXF FY2021)

FINANCING & ADVISORY

SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE



TDF FIBRE

Sole Financial Advisor, ESG structurer, Global Coordinator, Co-Underwriter, Bookrunner, MLA

EUR 735m “Social Loan” labelled debt package– Financing the roll-out of fiber optic networks in French low-density areas



DELL FINANCIAL SERVICES LLC

Structuring Lead Bookrunner

USD 1.3bn Equipment ABS deal – Largest ever Dell ABS deal and largest overall equipment ABS transaction in 15+ years



Q ENERGY SOLUTIONS SE

MLA, Original Lender, Co-Green Loan Coordinator

EUR 430m K-SURE Covered Untied Green Loan Financing invested in various renewables projects (mainly solar PV and onshore wind) in Europe



GREENLINK INTERCONNECTOR

Financial Advisor, Lender, Hedge Provider

Financing the construction of the 500MW underground electricity interconnector between Ireland and Great Britain, equivalent to powering ~380k homes and supporting decarbonisation



BROOKFIELD

Financial Advisor, Underwriter, MLA and Bookrunner

EUR 3.7bn Bridge Facility – Brookfield’s acquisition of alstria, securing c. 92% of alstria’s share capital and voting rights



REPUBLIC OF CHILE

Active Bookrunner, Joint Sustainability Structuring Advisor

USD 2bn 20-year sustainability-linked bond issue for the Republic of Chile (first ever SLB from a Sovereign issuer)



Brookfield



METHODOLOGY (1/2)

1 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2022 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

2 – Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as 31 December 2021 (pages 482 et seq. of the 2022 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 41 of Societe Generale's 2022 Universal Registration Document.

3 – IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

The contribution to **Single Resolution Funds** ("SRF") are part of the charges adjusted from IFRIC 21. It includes the national resolution funds within the EU.

4 – Exceptional items – transition from accounting data to underlying data

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

The Group restates also the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 29).

5 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk is defined on pages 43 and 663 of Societe Generale's 2022 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

METHODOLOGY (2/2)

6 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2022 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2022 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

7 – **Net assets and tangible net assets** are defined in the methodology, page 46 of the Group's 2022 Universal Registration Document.

8 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 45 of Societe Generale's 2022 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

9 – The Societe Generale **Group's Common Equity Tier 1** capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in follows the same rationale as solvency ratios.

10 – The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

11 – The **"Long Term Funding" outstanding** is based on the Group financial statements and on the adjustments allowing for a more economic reading. It then includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.