# PRESENTATION TO DEBT INVESTORS

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. KEY HIGHLIGHTS AND GROUP PERFORMANCE

# 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

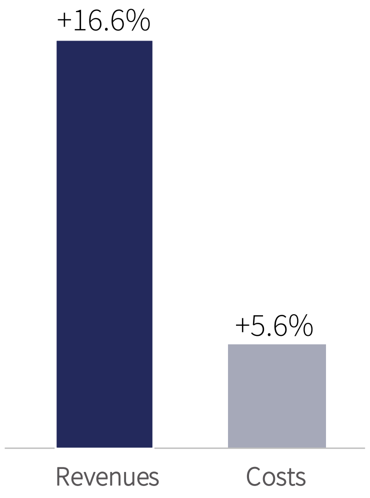
~EUR 1.1bn[3]

(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

# STRONG INCREASE IN GROSS OPERATING INCOME

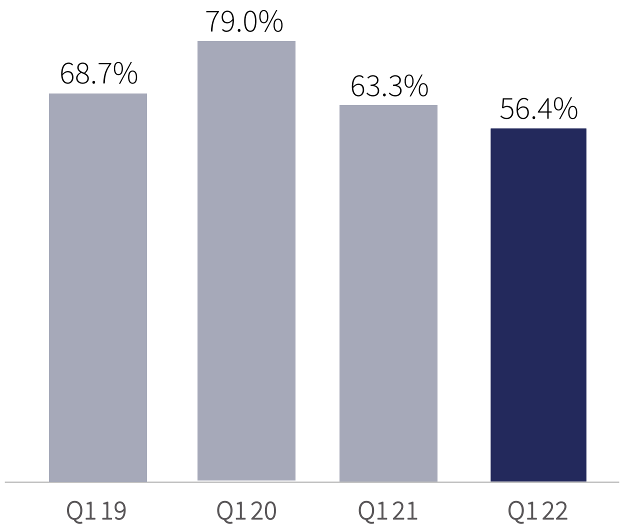
## Positive jaws

_Change in underlying revenues and costs[1] Q1 22/Q1 21



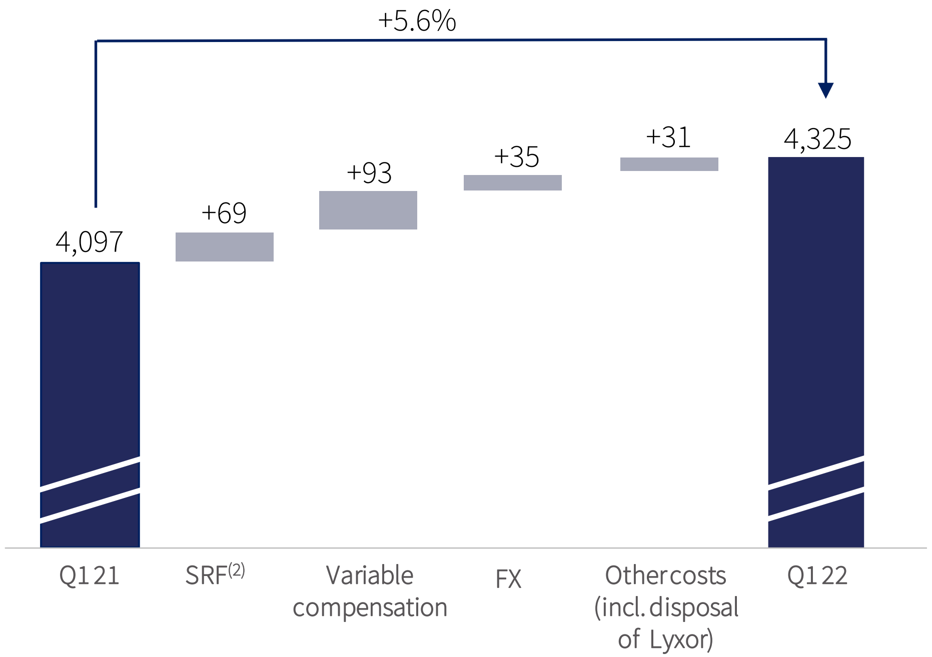

## Cost/income ratio

_Underlying cost/income[1] excluding SRF Q1 22/Q1 21




## Cost evolution

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

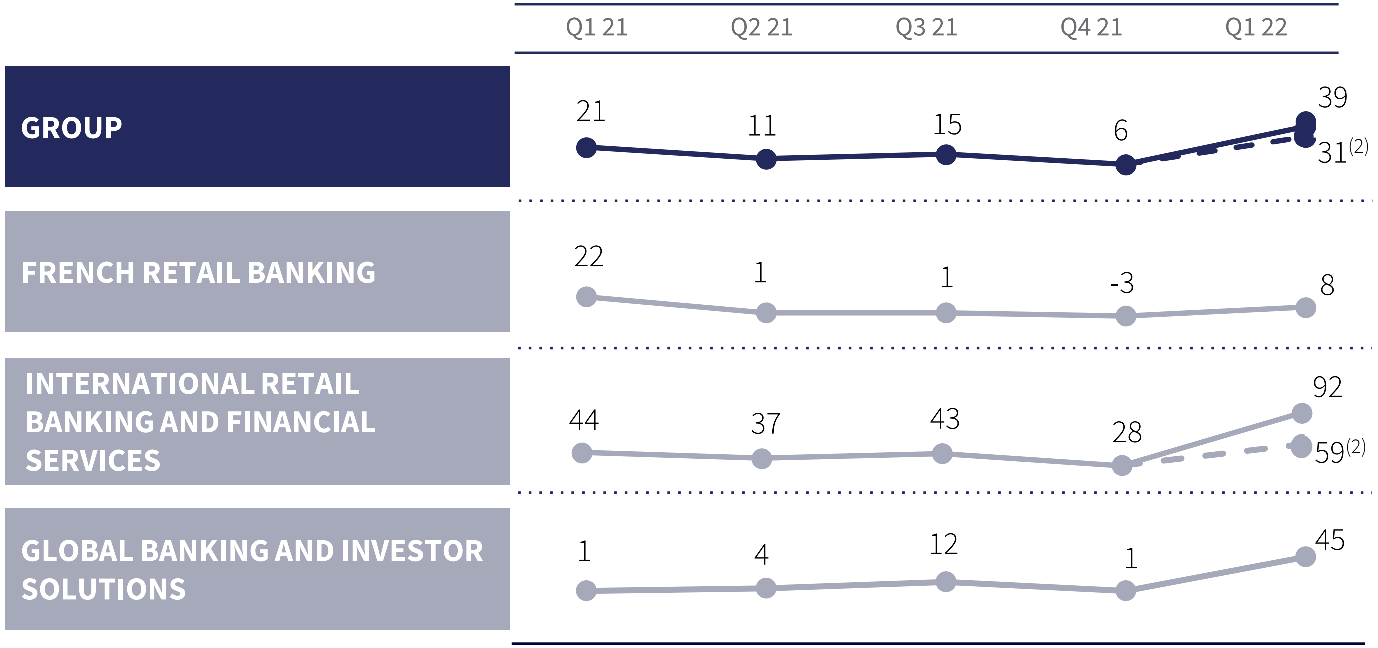


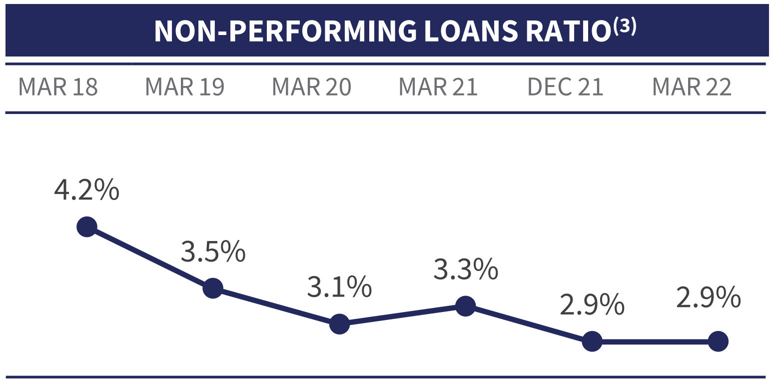

**Underlying gross operating income of EUR 3.0bn (+37.6% vs. Q1 21)**

(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

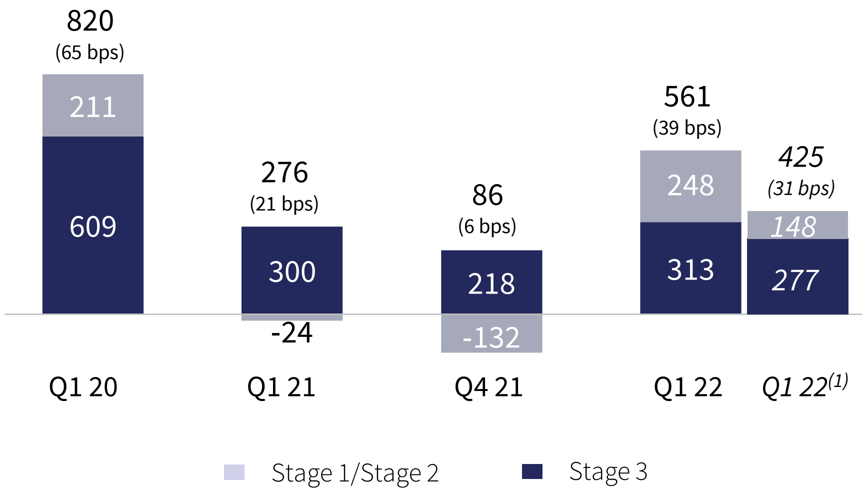
**2022 Cost of risk between 30 and 35 bps**

(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

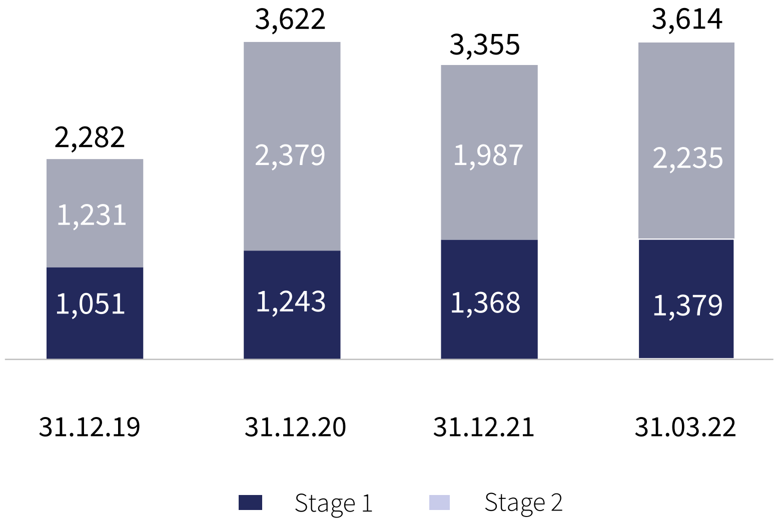
## Cost of Risk

_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

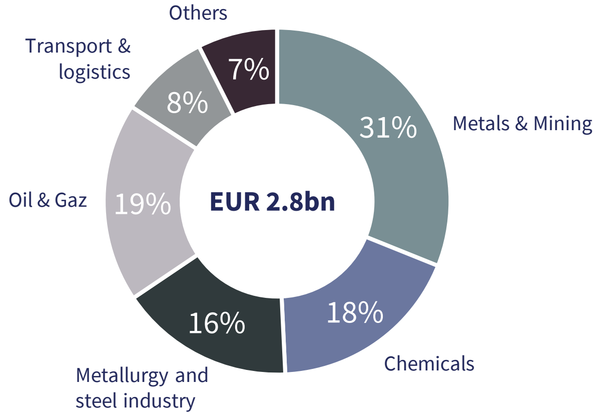
. Reduced EaD at EUR 2.8bn as of 31 March 2022 with good level of collection notably on Trade Finance

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

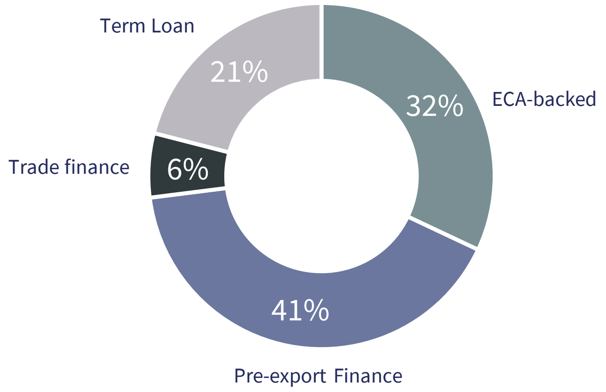
Q1 22 cost of risk: EUR 218m

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




## 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

(1) Excluding replacement risk and before provisions

# 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

### COAL

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

### SHIPPING

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

### 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 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%* |
| *Underlying operating expenses (1)* | *(4,325)* | *(4,097)* | *+5.6%* | *+5.8%** |
| Gross operating income | 1,952 | 1,497 | +30.4% | +27.3%* |
| *Underlying gross operating income (1)* | *2,956* | *2,148* | *+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%* |
| *Underlying operating income (1)* | *2,395* | *1,872* | *+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%* |
| *Underlying Group net income (1)* | *1,574* | *1,298* | *+21.3%* | *+18.1%** |
| ROE | 5.3% | 5.2% | | |
| ROTE | 6.0% | 5.9% | | |
| *Underlying ROTE (1)* | *11.9%* | *10.1%* | | |

(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

# 2.
# BUSINESS PERFORMANCE

# 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% |
| *Net banking income excl. PEL/CEL* | *2,165* | *2,035* | *+6.4%* |
| Operating expenses | (1,720) | (1,611) | +6.8% |
| *Underlying operating expenses [1]* | *(1,550)* | *(1,483)* | *+4.5%* |
| Gross operating income | 468 | 412 | +13.6% |
| *Underlying gross operating income [1]* | *615* | *552* | *+11.4%* |
| 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% |
| *Underlying Group net income [1]* | *422* | *312* | *+35.2%* |
| RONE | 10.6% | 6.9% | |
| *Underlying RONE [1]* | *14.3%* | *10.2%* | |

## 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

# FRENCH NETWORKS AND PRIVATE BANKING

+1%

**AV. LOANS OUTSTANDING[1] vs. Q1 21**

+5%

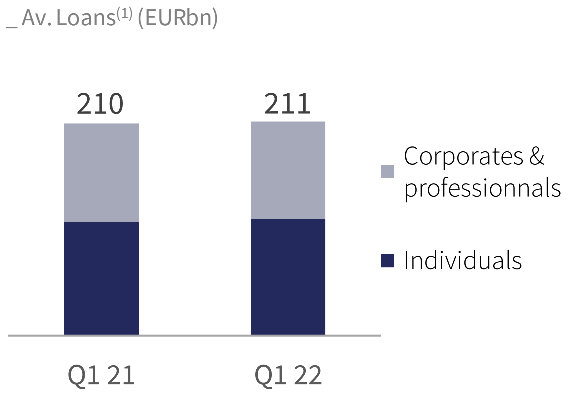
**AV. DEPOSITS OUTSTANDING[1] vs. Q1 21**

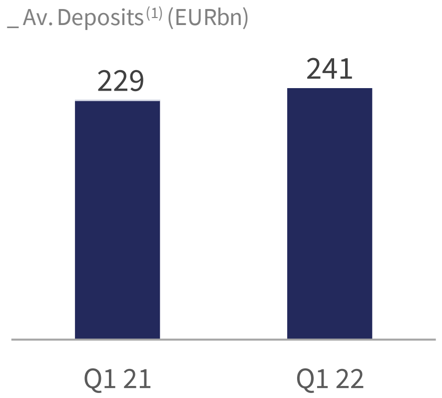
+2%

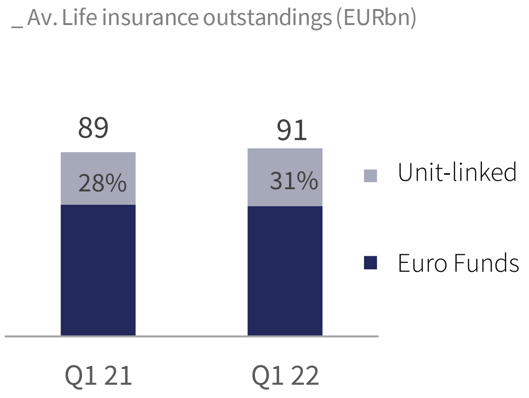
**AV. LIFE INSURANCE OUTSTANDINGS vs. Q1 21**

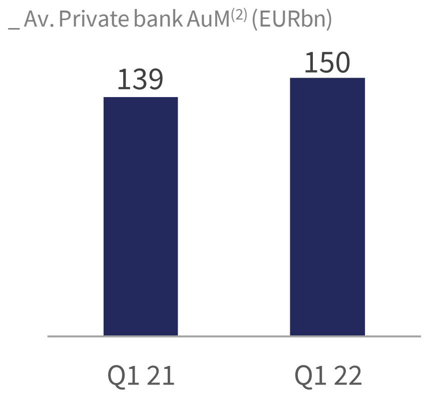
+8%

**AV. GLOBAL PRIVATE BANKING AUM[2] vs. Q1 21**




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

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)

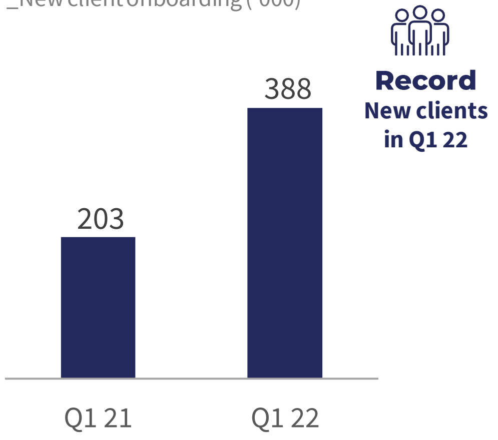
Sustained increase of Personal protection and P&C premia (+2% vs. Q1 21)

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

# BOURSORAMA

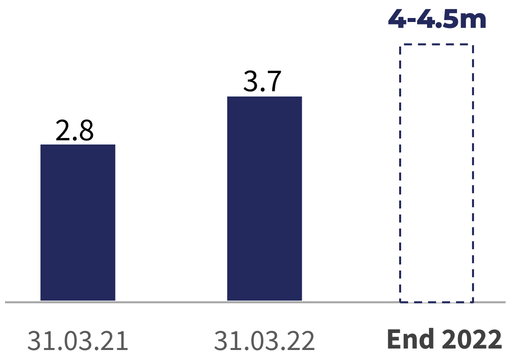
**+90%**
**NEW CLIENT ONBOARDING vs. Q1 21**

_New client onboarding ('000)



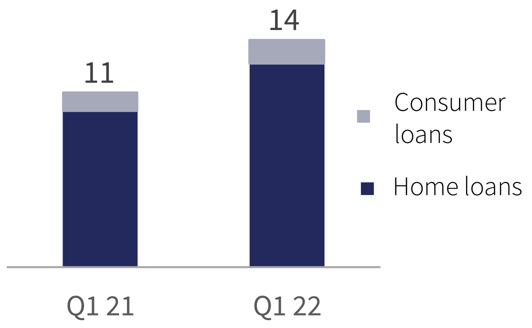

**+30%**
**TOTAL CLIENTS vs. end of Mar. 21**

_Total number of clients (m)



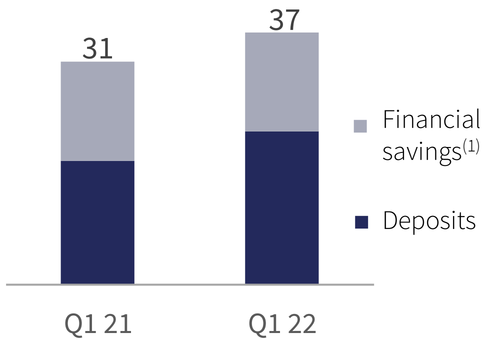

**+29%**
**AV. LOANS OUTSTANDING vs. Q1 21**

_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)

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

(1) Life Insurance, Mutual Funds and Securities

# 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%** |
| *Underlying operating expenses (1)* | *(1,091)* | *(1,017)* | *+7.3%* | *+7.0%** |
| Gross operating income | 1,040 | 773 | *+34.5%* | *+35.0%** |
| *Underlying gross operating income (1)* | *1,132* | *845* | *+34.0%* | *+34.4%** |
| Net cost of risk | (325) | (142) | *x 2.3* | *x 2.3** |
| 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%** |
| *Underlying Group net income (1)* | *453* | *434* | *+4.4%* | *+5.0%** |
| RONE | 14.5% | 15.7% | | |
| *Underlying RONE (1)* | *16.5%* | *17.4%* | | |

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

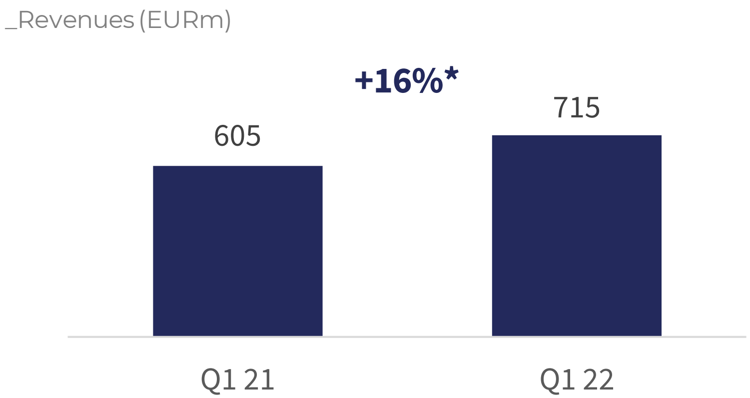
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
(2) Estimated RONE excluding the P&L of the Russian activities subject to their contemplated disposal
* When adjusted for changes in Group structure and at constant exchange rates

# INTERNATIONAL RETAIL BANKING

## EUROPE

+6%*
**LOANS OUTSTANDING vs. end of Mar.21**

+3%*
**DEPOSIT OUTSTANDING vs. end of Mar.21**




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

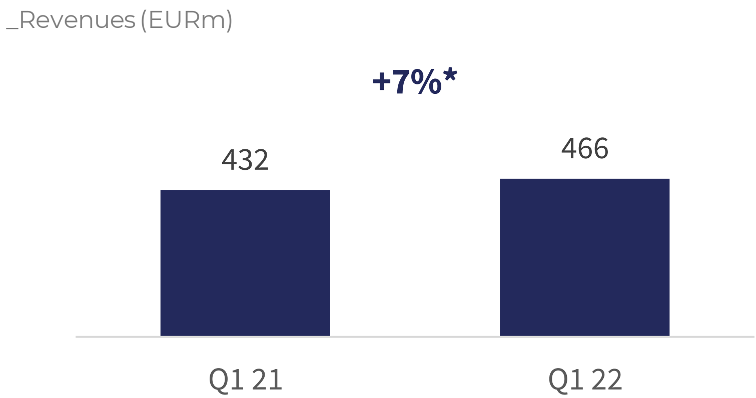
Net interest margin significantly up +17%*vs. Q1 21, notably driven by rising interest rates

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**




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

SOCIETE GENERALE

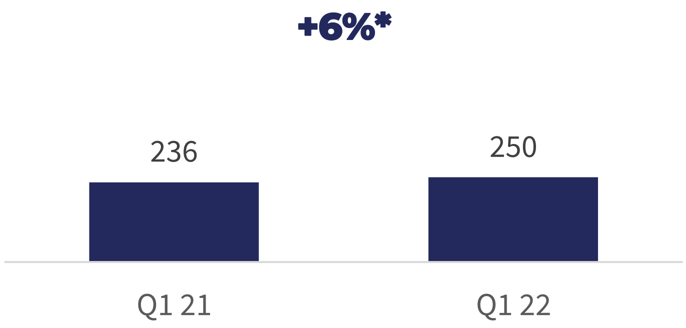
# INSURANCE AND FINANCIAL SERVICES

## INSURANCE

+4%*
**SAVINGS LIFE INSURANCE OUTSTANDING vs. end of Mar.21**

+7%*
**PROTECTION PREMIUM vs. Q1 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

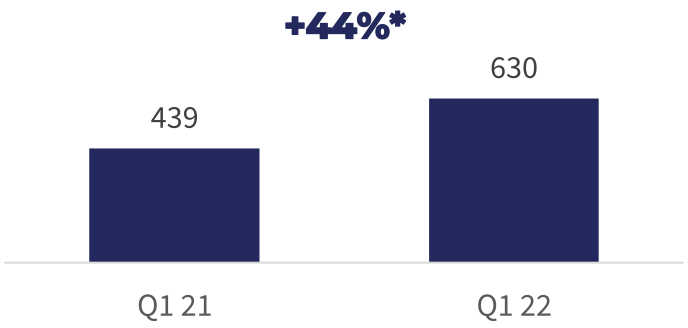
Higher P&C premia across regions (+12%* vs. Q1 21)

## FINANCIAL SERVICES

1.7m
**TOTAL ALD CONTRACTS as of end of Mar. 22**

+3%*
**EQUIPMENT FINANCE NEW BUSINESS VOLUMES vs. Q1 21**

_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

* When adjusted for changes in Group structure and at constant exchange 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%* |
| *Underlying operating expenses (1)* | *(1,611)* | *(1,526)* | *+5.6%* | *+6.7%** |
| Gross operating income | 583 | 440 | +32.5% | +21.7%* |
| *Underlying gross operating income (1)* | *1,144* | *807* | *+41.7%* | *+35.2%** |
| 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%* |
| *Underlying Group net income (1)* | *734* | *629* | *+16.6%* | *+11.3%** |
| RONE | 8.6% | 10.4% | | |
| *Underlying RONE (1)* | *20.8%* | *18.8%* | | |

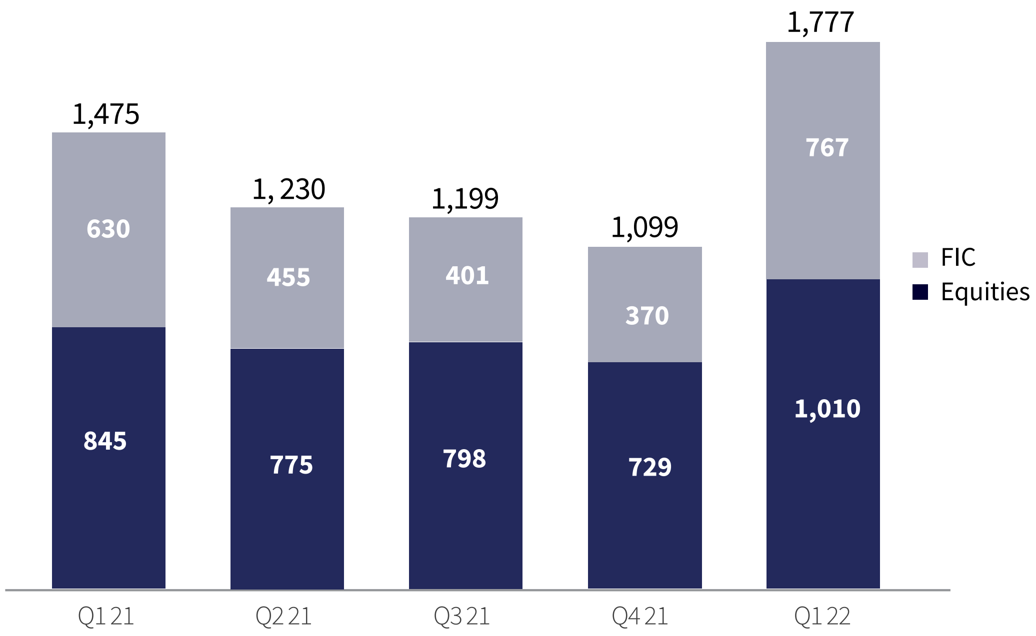
**Q1 22 RONE 20.8%(1) (24.1%(1) excl. SRF)**

(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

# 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**

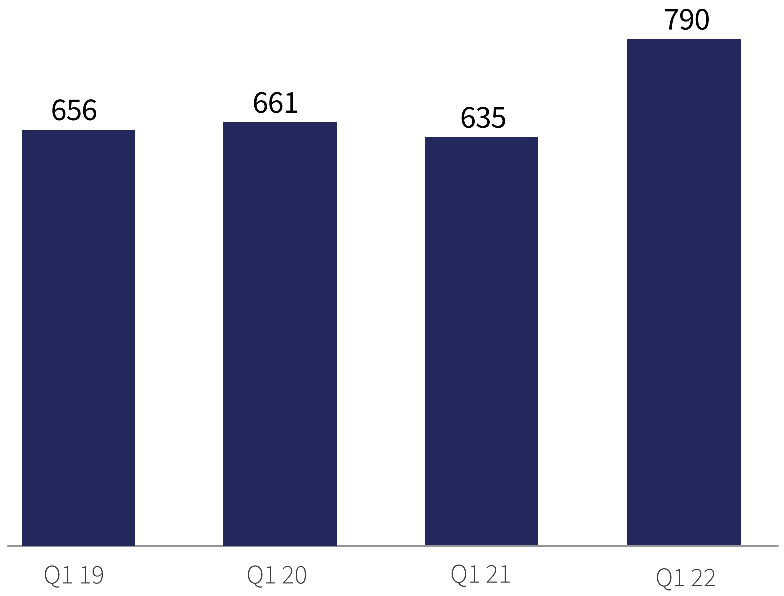
Solid commercial activity in a more favorable environment across all asset classes and for rates in particular

**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

# 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) |
| *Underlying operating expenses [1]* | *(73)* | *(71)* |
| Gross operating income | (139) | (128) |
| *Underlying gross operating income [1]* | *42* | *(44)* |
| Net cost of risk | 5 | (2) |
| Net profits or losses from other assets | - | 1 |
| Income tax | 12 | 36 |
| Reported Group net income | (173) | (137) |
| *Underlying Group net income [1]* | *(52)* | *(69)* |

(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)

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

**STRATEGY IN MOTION**

## 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

## MOBILITY

**ALD MOVE *2025* & LEASEPLAN ACQUISITION**
CREATE A LEADING GLOBAL PLAYER IN MOBILITY
- Finalise LeasePlan acquisition by year-end

## WHOLESALE

**GBIS STRATEGIC ROADMAP *2023***
BE A TIER ONE EUROPEAN WHOLESALE BANK
- Carry on with the successful execution of the roadmap

SOCIETE GENERALE

# 3. CAPITAL AND LIQUIDITY

# REGULATORY RATIOS

## WELL ABOVE MINIMUM REQUIREMENTS

| | Requirements[1] | End-Q1 22 ratios Including IFRS9 phasing | End-Q1 22 ratios Fully-loaded |
|---|---|---|---|
| CET1 | 9.23%[2] | 12.9% | 12.8% |
| Total Capital | 13.7% | 17.9% | 17.8% |
| Leverage ratio | 3.09% | 4.3%[5] | 4.3%[5] |
| TLAC | 21.5% (% RWA)[3]<br>6.75% (% leverage) | 30.5% (% RWA)<br>8.7% (% leverage) | 30.4% (% RWA)<br>8.7% (% leverage) |
| MREL | 25.2% (% RWA)[4]<br>5.91% (% leverage)[4] | >25.2% (% RWA)<br>>5.91% (% leverage) | >25.2% (% RWA)<br>>5.91% (% leverage) |
| LCR | >100% | 137%[6] | |
| NSFR | >100% | 112% | |

*(1) Requirements are presented as of today's status of regulatory discussions (NSFR and leverage requirements applicable since mid-2021)*
*(2) Based on CRR2/CRD5 rules, with the P2R increase from 1,75% to 2,12%, effective from 1st March 20222*
*(3) Including counter cyclical buffer (4bps as of 31.03.22)*
*(4) Requirements applicable from 01/01/2022*
*(5) Taking into account the prolongation of the quick-fix arrangement allowing banks to exclude cash deposited in central banks*
*(6) Average in Q1 2022*

# CET 1 WELL ABOVE MDA

**CET 1 of 12.9%[(1)]**

~ 370 bps buffer over MDA at 9.23%

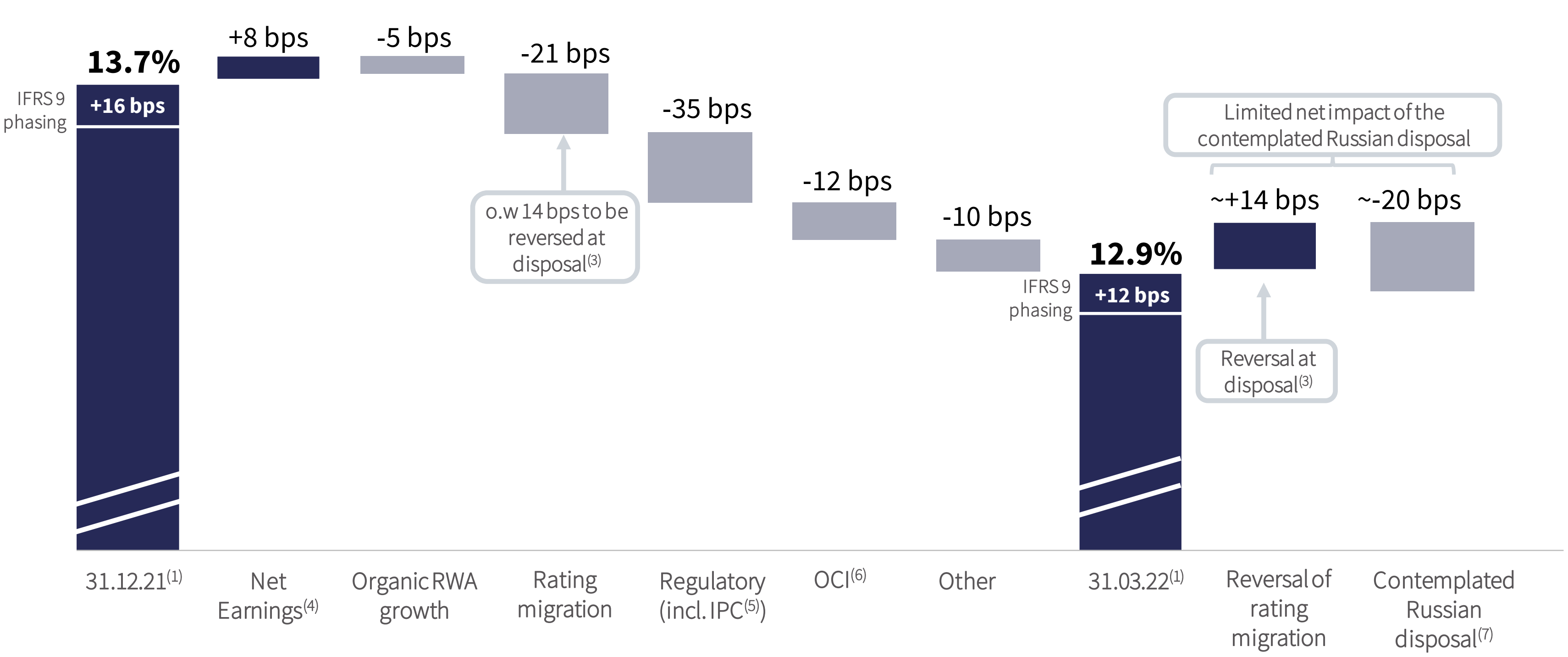
2021 distribution already deducted from CET 1 capital up to 65 bps[(2)]

Leverage ratio at 4.3%
TLAC ratio at 30.5%

Balance sheet meeting MREL requirement

> 65% of 2022 funding programme completed

_Q1 22 change in CET 1[(1)] ratio (in bp)




**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

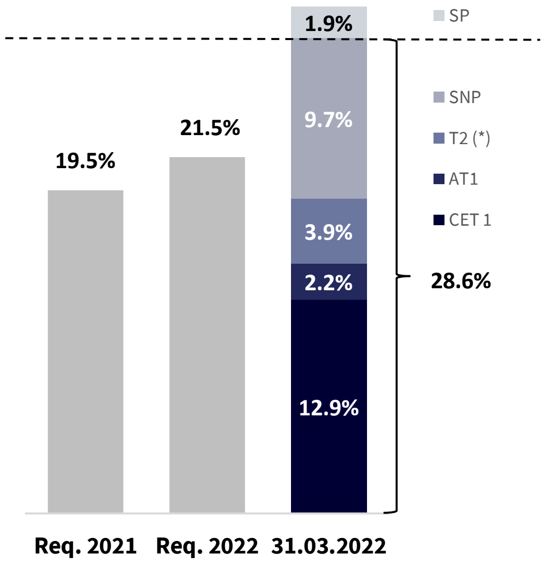
# GROUP

## TLAC / MREL

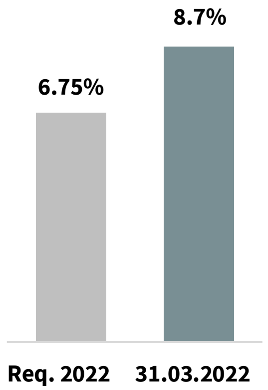
**TLAC Q1 22 ratios**

Meeting 2022 requirements

% RWA[1]



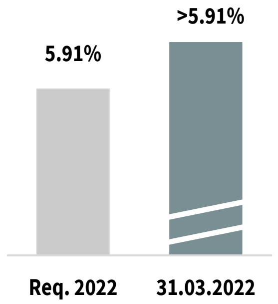

% Leverage



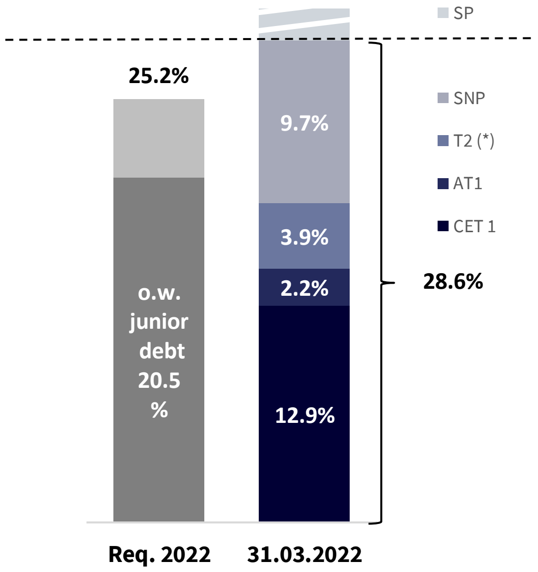

**MREL Q1 22 ratios**

Meeting 2022 requirements[2]

% Leverage




% RWA[1]




(*) 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

# 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

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

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

| | |
|---|---|
| SECURED DEBT | ~EUR 5bn |
| SENIOR PREFERRED DEBT | ~EUR 4 - 5bn |
| SENIOR NON PREFERRED DEBT | ~EUR 6bn |
| SUBORDINATED DEBT (AT1/T2) | ~EUR 4 - 5bn |

## 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 1,250,000,000**

**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**

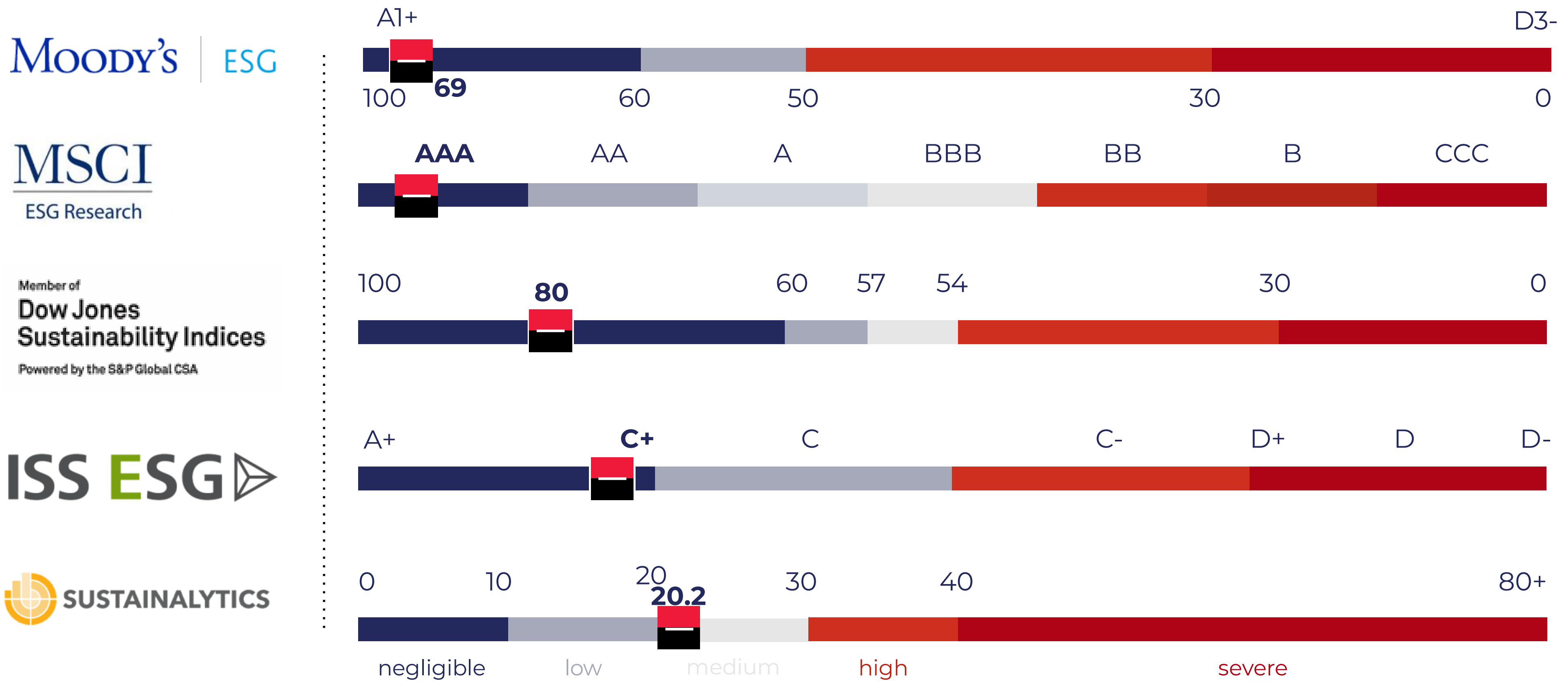
(1) Excluding structured notes
(2) Including pre-funding achieved in 2021

SOCIETE GENERALE

# 4.
# CSR STRATEGY

# MAPPING OF EXTRA-FINANCIAL RATINGS

AGENCIES | BEST ← SCORE → WORST | POSITION VERSUS PEERS




TOP 1% ALL COMPANIES WORLDWIDE

TOP 3% BANKS WORLDWIDE

TOP DECILE BANKS WORLDWIDE

TOP DECILE BANKS WORLDWIDE

TOP 14% BANKS WORLDWIDE

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

# ACCELERATION OF OUR SUSTAINABILITY AMBITION

1 | ENVIRONMENTAL TRANSITION

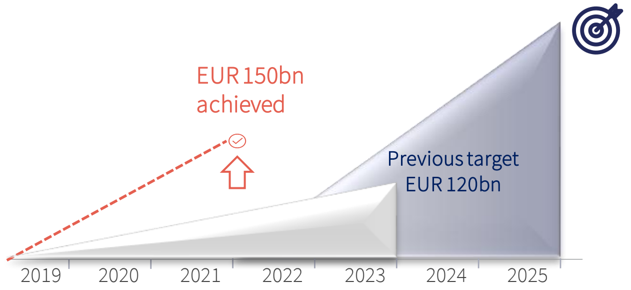
Accompany all client segments in their transition, with innovative solutions to serve their changing needs

2 | POSITIVE LOCAL IMPACT

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

**EUR 300bn** sustainable finance 2022-2025

new target expanded to full scope of bank's activities





3 | RESPONSIBLE EMPLOYER

Offer an attractive, inclusive and engaging working environment

. 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

4 | CULTURE OF RESPONSIBILITY

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

. 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 | IFR AWARDS 2021 | Best-in-class extra-financial ratings | AAA MSCI ESG Research | 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

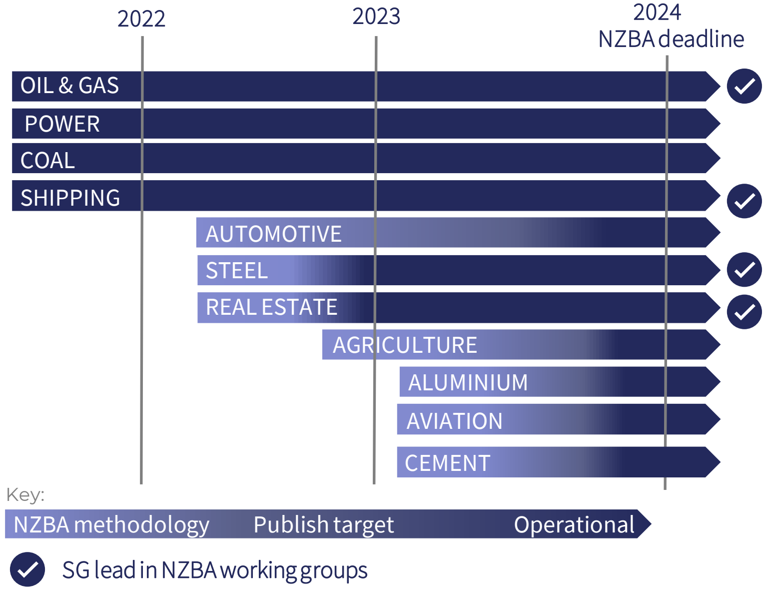
. Zero exposure to **thermal coal** by 2030 in EU and OECD countries, 2040 elsewhere

. -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

SOCIETE GENERALE

# 5.
# SUPPLEMENT

# 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 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 | Q1 22 | Q1 21 |
| 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

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

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

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

| In EURm | Global Markets and Investor Services Q1 22 | Global Markets and Investor Services Q1 21 | Financing and Advisory Q1 22 | Financing and Advisory Q1 21 | Total Global Banking and Investor Solutions Q1 22 | Total Global Banking and Investor Solutions Q1 21 |
|---|---|---|---|---|---|---|
| **Total IFRIC 21 Impact - costs** | **(568)** | **(367)** | **(180)** | **(122)** | **(747)** | **(490)** |
| ***o/w Resolution Funds*** | *(484)* | *(310)* | *(138)* | *(101)* | *(622)* | *(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 |
| Additionnal 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/CDR5 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

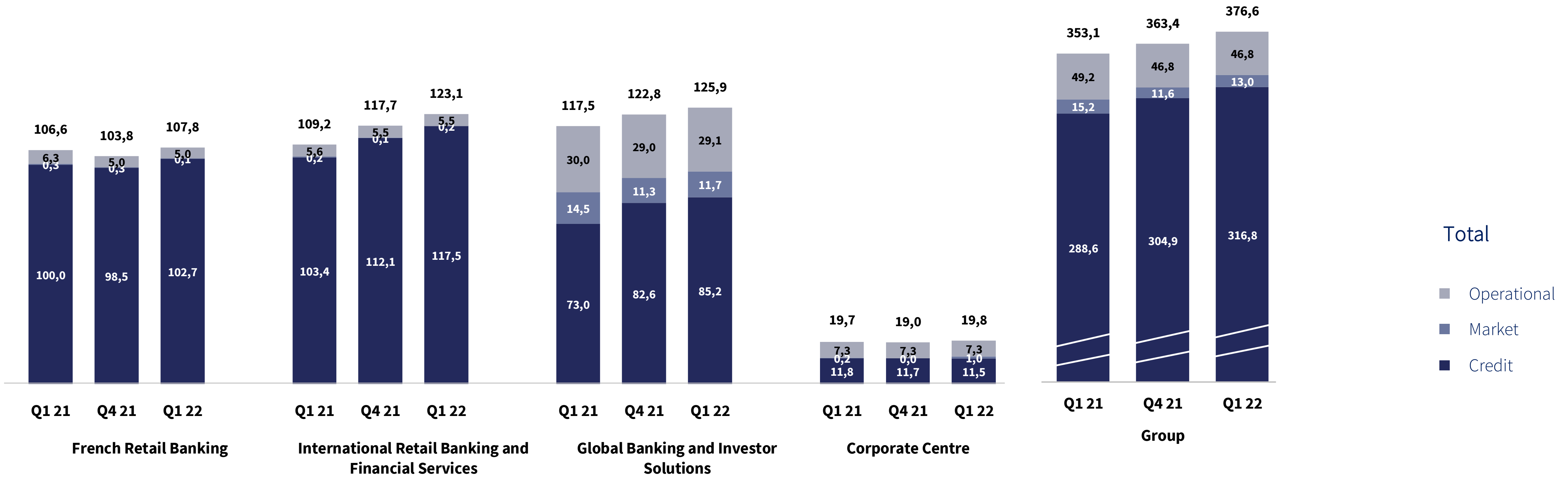
_CRR2 phased-in Leverage Ratio[1]

| In EURbn | 31.03.2022 | 31.12.2021 |
|---|---|---|
| Tier 1 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) |
| *inc. central banks exemption* | (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

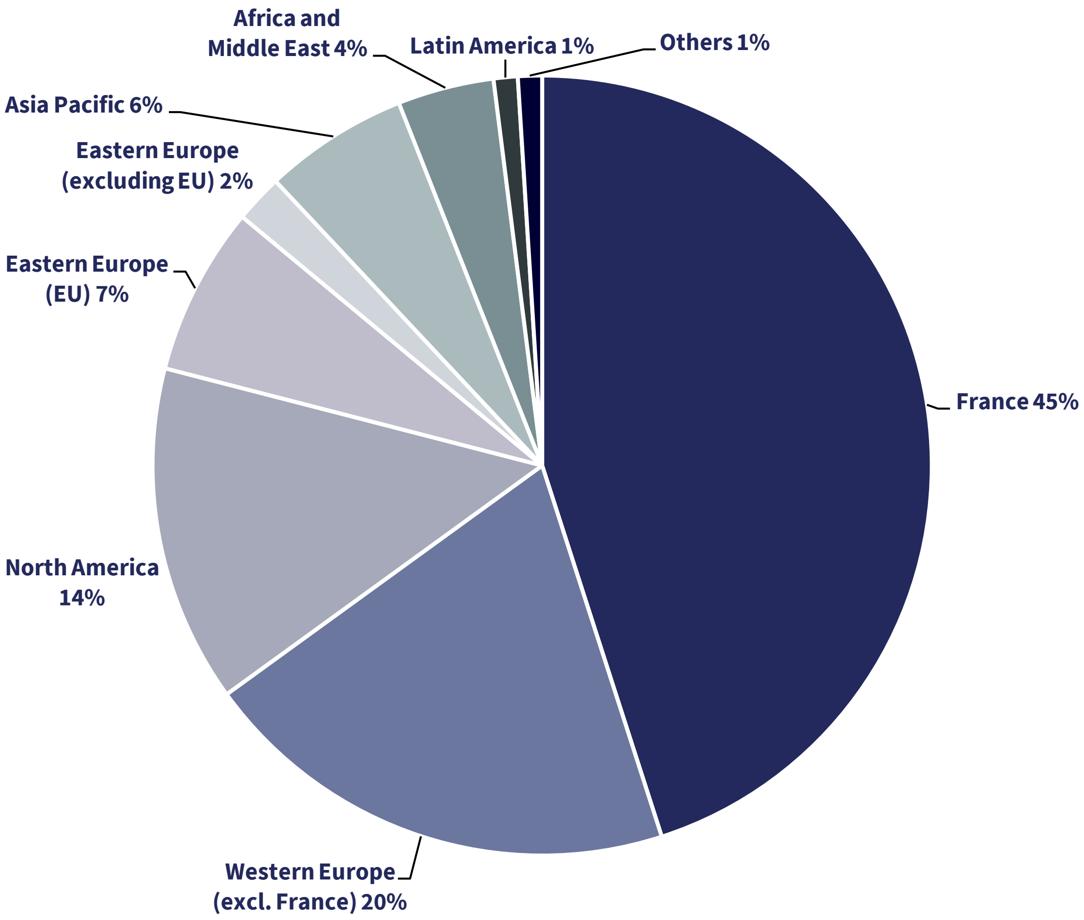
## RISK-WEIGHTED ASSETS* (CRR2/CRD5, IN EURbn)




* 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

On-and off-balance sheet EAD*
All customers included: EUR 1,150bn

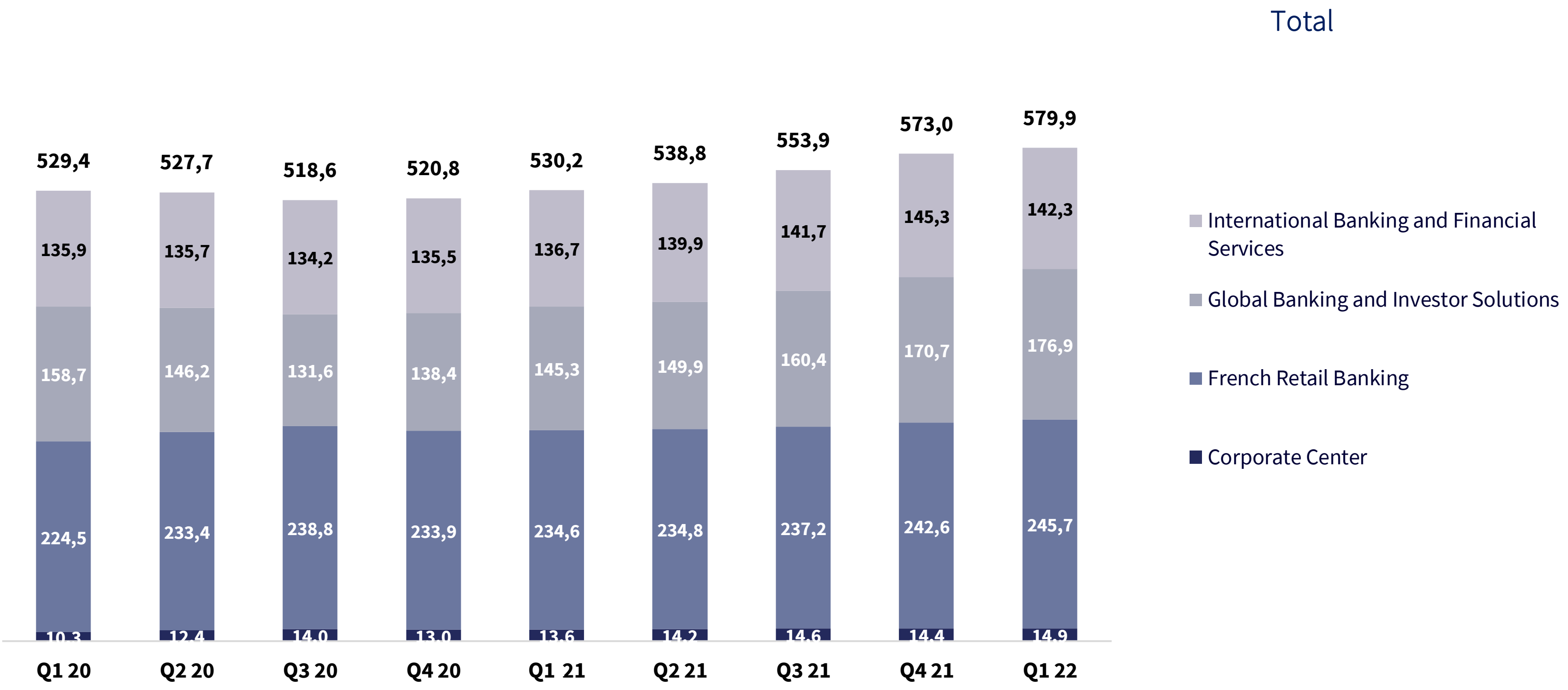



*Total credit risk (debtor, issuer and replacement risk for all portfolios)

# 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 |
| *inc. Stage 1 book outstandings* (1) | 491.3 | 479.9 | 442.2 |
| *inc. Stage 2 book outstandings* | 50.7 | 43.5 | 47.6 |
| Non-performing loans | 16.9 | 16.5 | 17.4 |
| *inc. Stage 3 book outstandings* | 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 |
| *inc. Stage 1 provisions* | 1.2 | 1.1 | 1.1 |
| *inc. Stage 2 provisions* | 1.9 | 1.7 | 2.0 |
| Provisions on non-performing loans | 8.4 | 8.4 | 8.9 |
| *inc. Stage 3 provisions* | 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% |

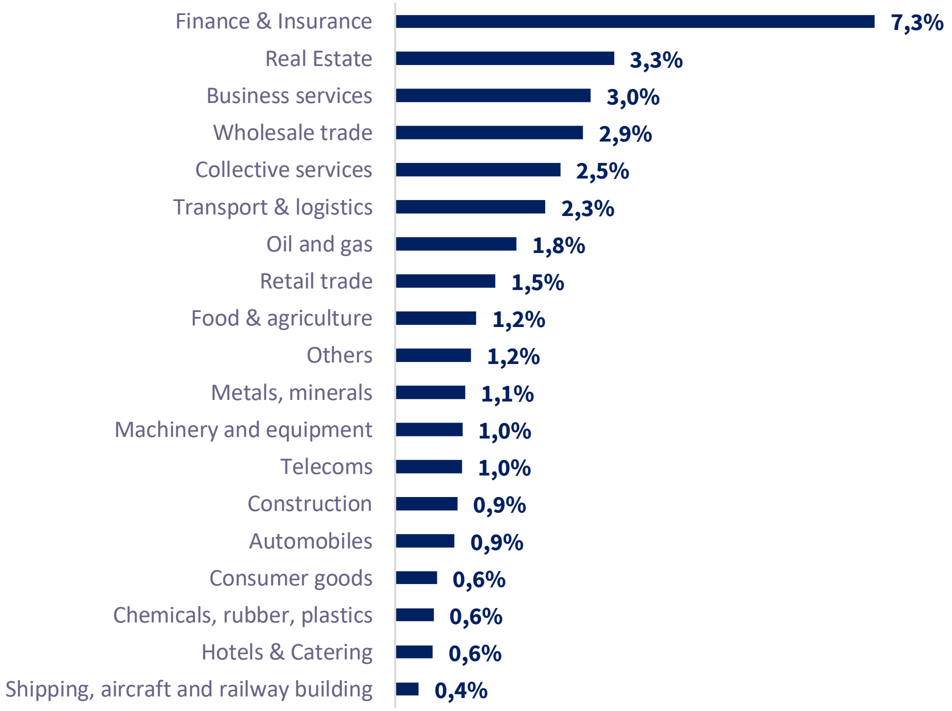
*Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical 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

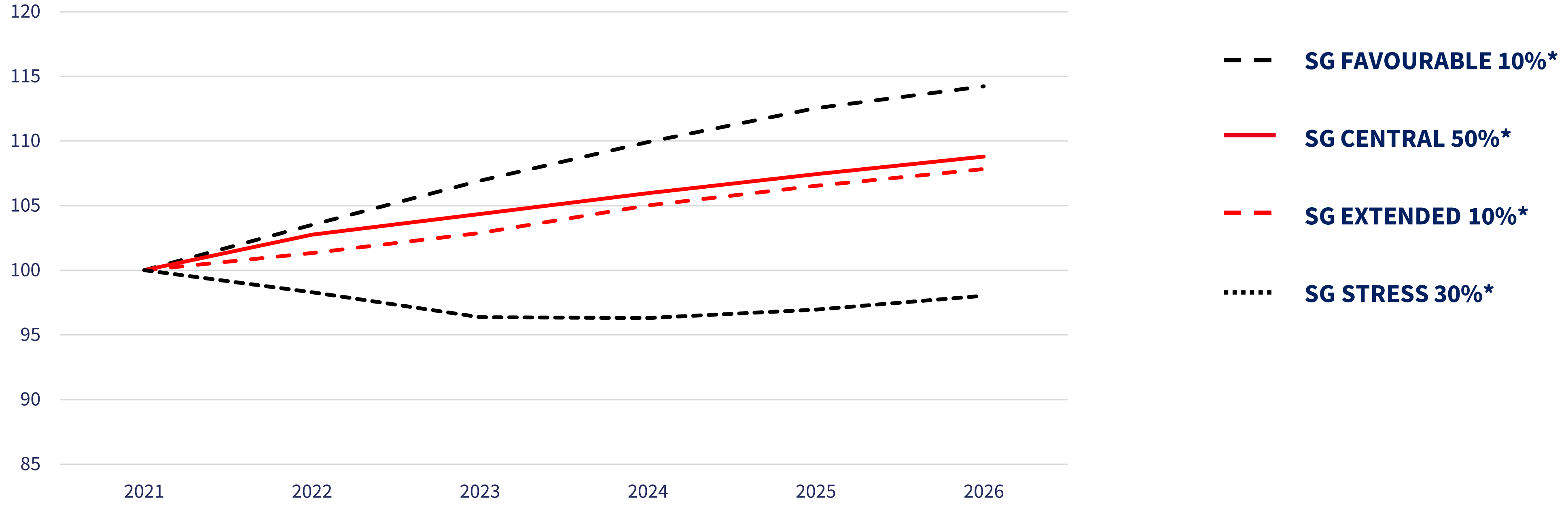
# IFRS 9 MONITORING

## 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)

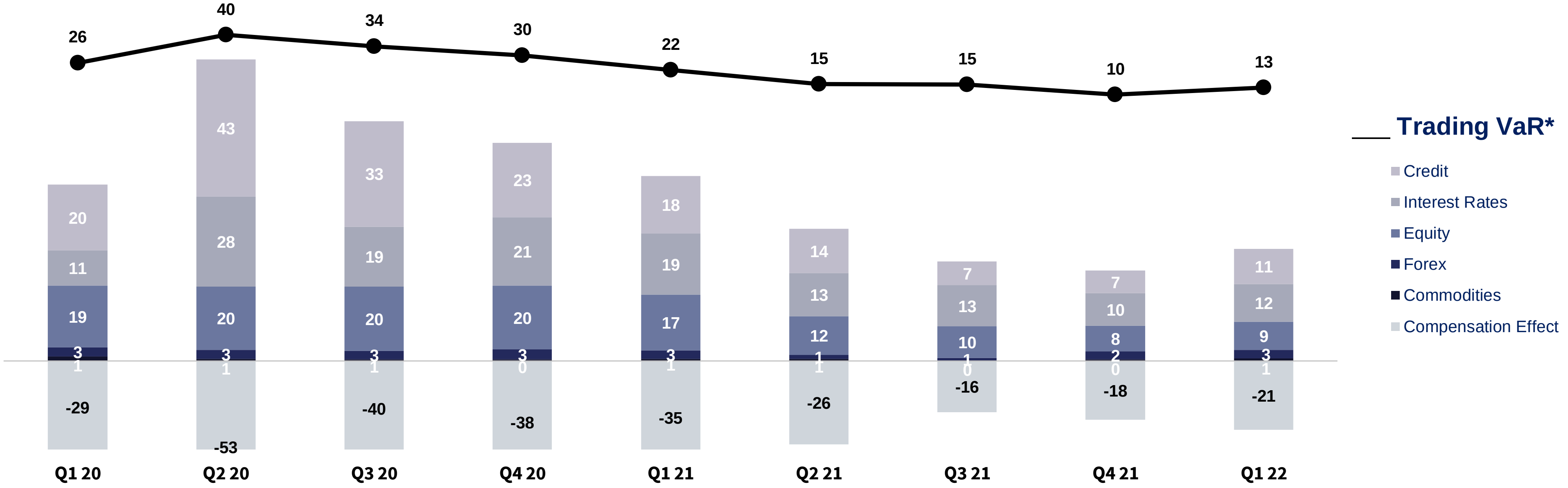



*scenario weighting in IFRS 9 expected credit loss calculation

# GROUP

## CHANGE IN TRADING VAR* AND STRESSED VAR**

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




| Stressed VAR** (1 day 99%, in EUR M) | 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

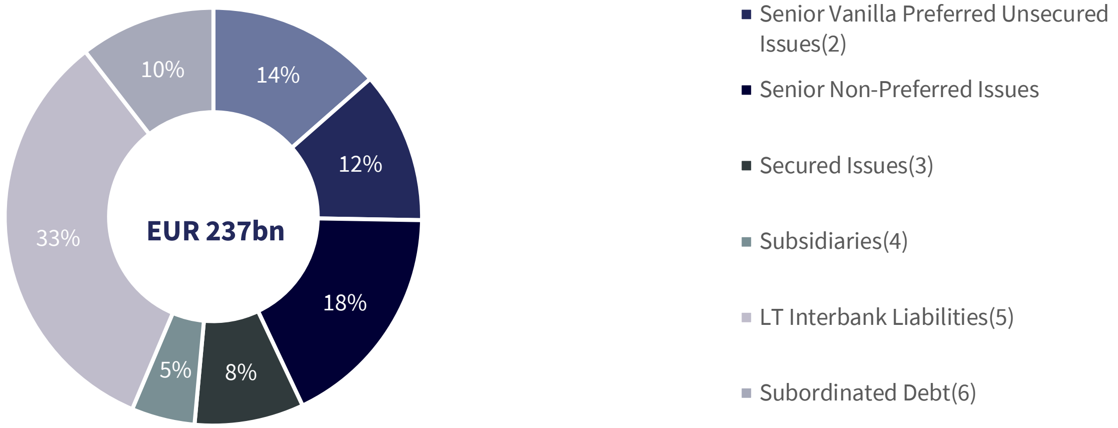
# GROUP LONG TERM FUNDING BREAKDOWN[1]

**Access to diversified and complementary investor bases through:**
Subordinated issuances
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitisations

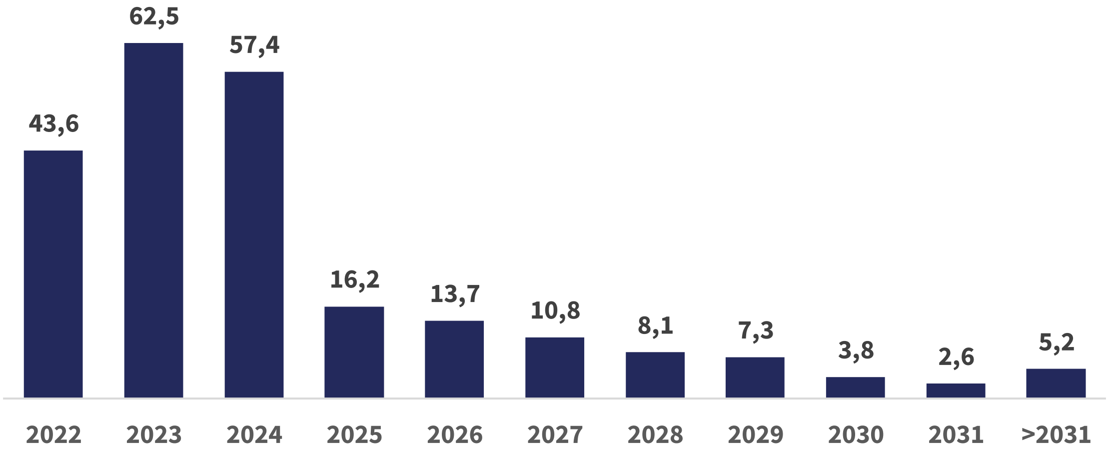
**Issuance by Group subsidiaries**
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (ALD, BDK etc.)
Funding autonomy of IBFS retail subsidiaries

**Balanced amortisation schedule**

_Breakdown as of 31.03.2022




_Amortisation schedule as of 31.03.2022, in EUR bn




(1) See Methodology
(2) Including CD & CP >1y
(3) Including CRH
(4) Including secured and unsecured issuance
(5) Including IFI
(6) Including undated subordinated debt

SOCIETE GENERALE

# SOLID FUNDING STRUCTURE

**Robust balance sheet**
Loan to deposit ratio slightly down at 87%

High quality asset buffers

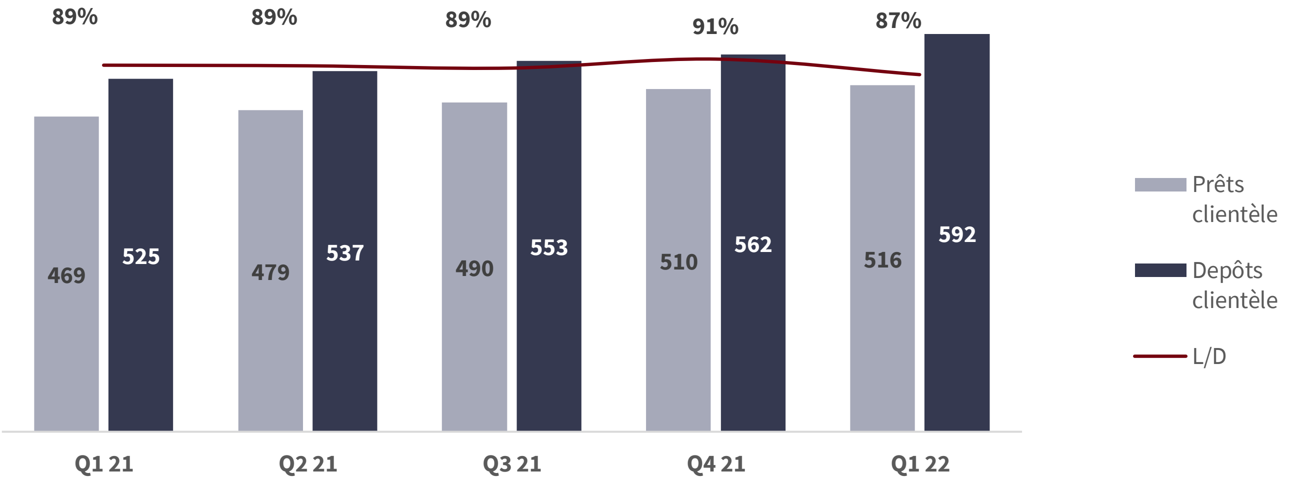
Comfortable LCR at 137% on average in Q1 22
NSFR at 112% above regulatory requirements

**Liquid asset buffer of EUR 275bn at end March 2022**

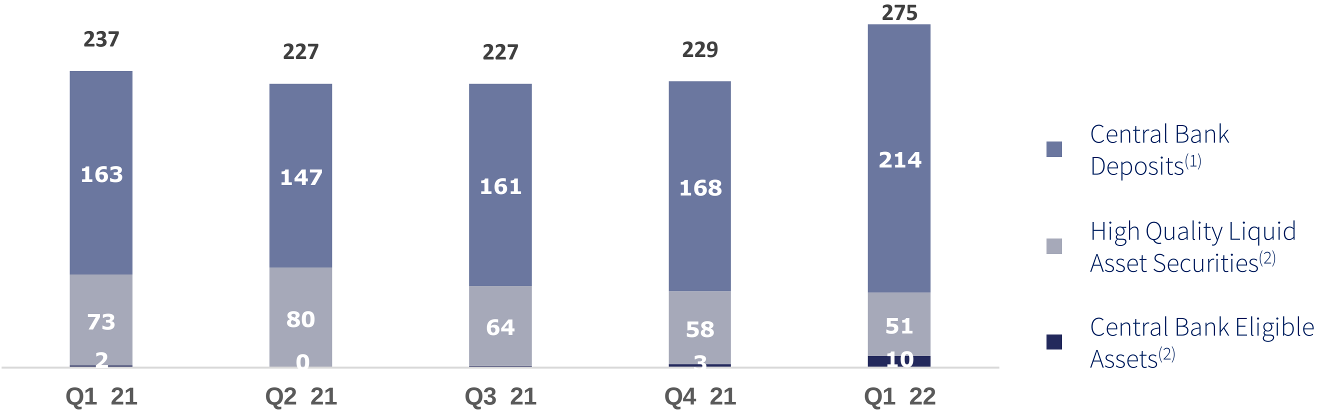
High quality of the liquidity reserve: EUR 214bn of Central bank deposits and EUR 51bn of HQLA securities at end-March 2022

Excluding mandatory reserves for central bank deposits
Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

_Loan to Deposit Ratio




_Liquid Asset Buffer (in EURbn)




* See Methodology.
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

# CREDIT RATING OVERVIEW

**Good fundamentals**

S&P: “Diverse business model by geography and segment”
Moody’s: “Strong franchise and well-diversified universal banking business model”
Fitch: “The bank's ratings remain supported by a diversified company profile, resilient earnings generation and a sound liquidity profile”

**Strong funding & liquidity**

S&P: “SG’s volumes of bail-in-able debt issued and its policy to keep a high bail-in-able buffer support the current two notches of ALAC uplift.”

Moody’s: “Our advanced LGF analysis indicates an extremely low loss-given-failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift in the relevant ratings from the firm’s baa2 Adjusted BCA ”

Fitch: “French banks generally have a sound liquidity profile balanced between client deposits and wholesale funding, which should further be supported by the new facilities offered by the ECB”

Credit Rating as of May 2022

| | Fitch | Moody’s | S&P |
|---|---|---|---|
| LT/ST Counterparty | A(dcr) | A1(cr)/P-1(cr) | A/A-1 |
| LT senior unsecured debt | A | A1 | A |
| Outlook | Stable | Stable | Stable |
| ST senior unsecured debt | F1 | P-1 | A-1 |
| LT senior non preferred debt | A- | Baa2 | BBB |
| Dated Tier 2 subordinated | BBB | Baa3 | BBB- |
| Additional Tier 1 | BB+ | Ba2(hyb) | BB |

*NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies’ websites.*

# 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 deeeply & undated subodinated 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 deeeply & undated subodinated 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

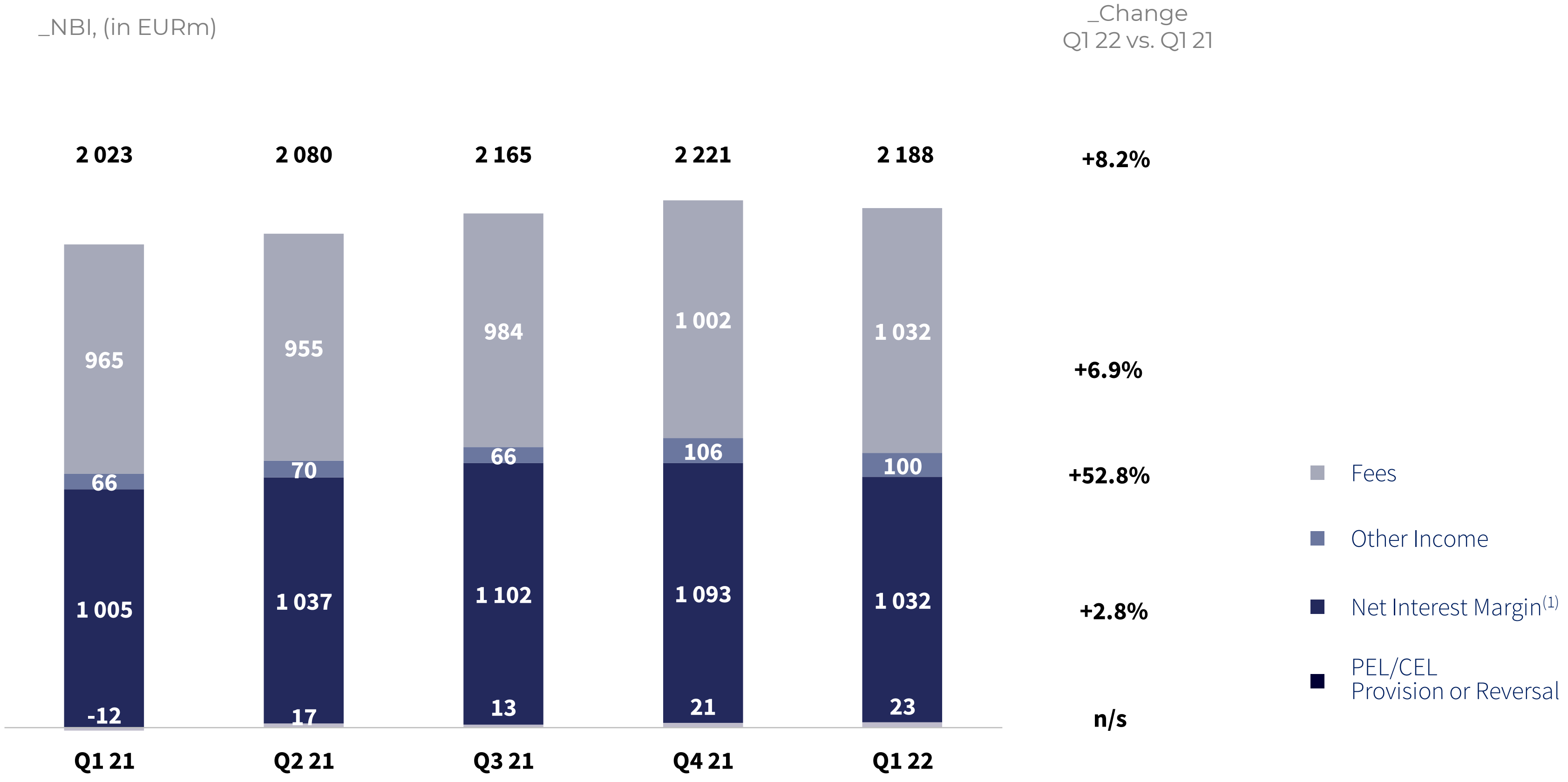
## NET BANKING INCOME

Commissions

+ 6.9% vs. Q1 21

Net interest margin(1)

+ 2.8% vs. Q1 21



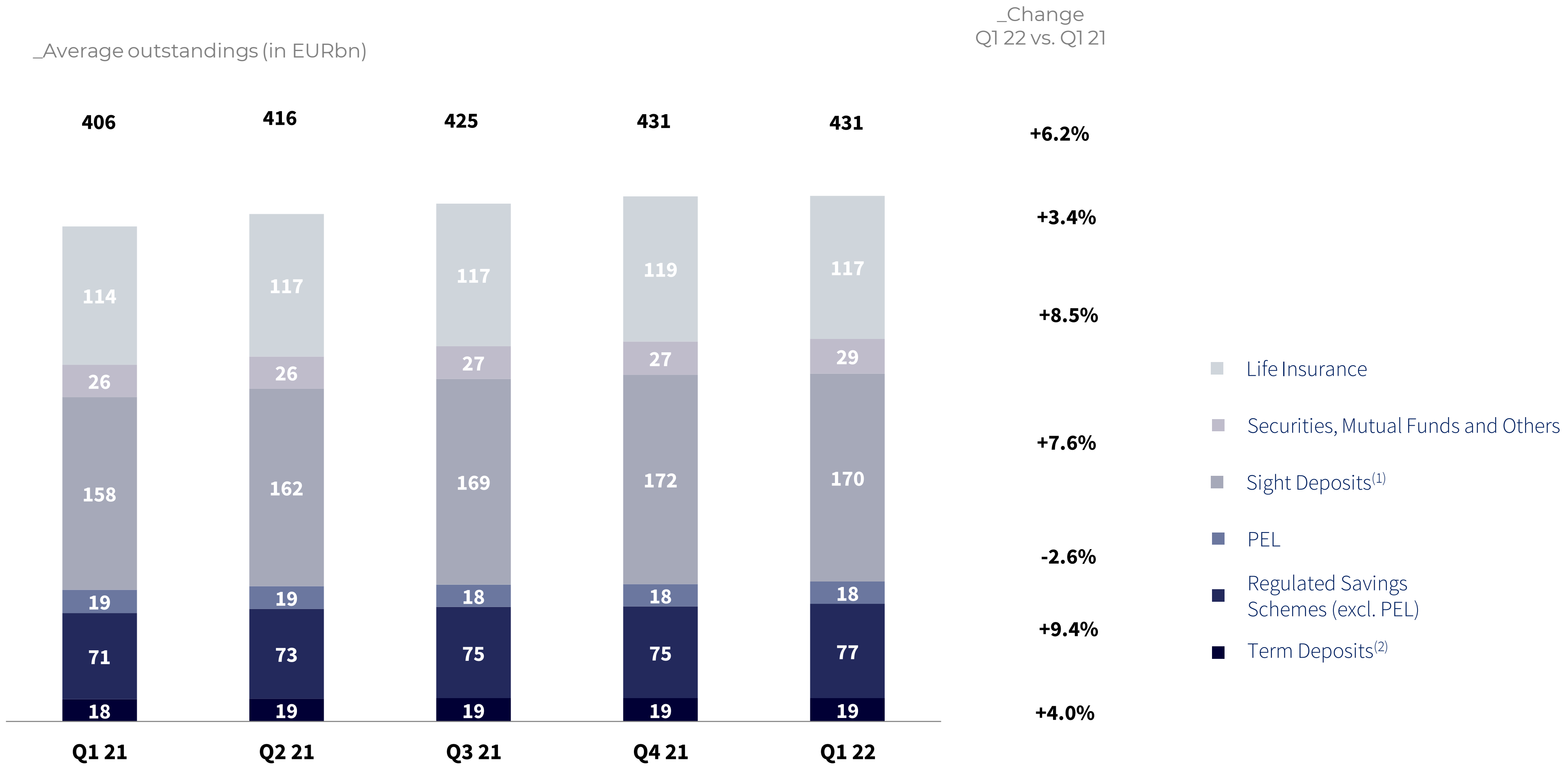

(1) Excluding PEL/CEL

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

**Financial Savings**
EUR 146.1bn
4.3% vs. Q1 21

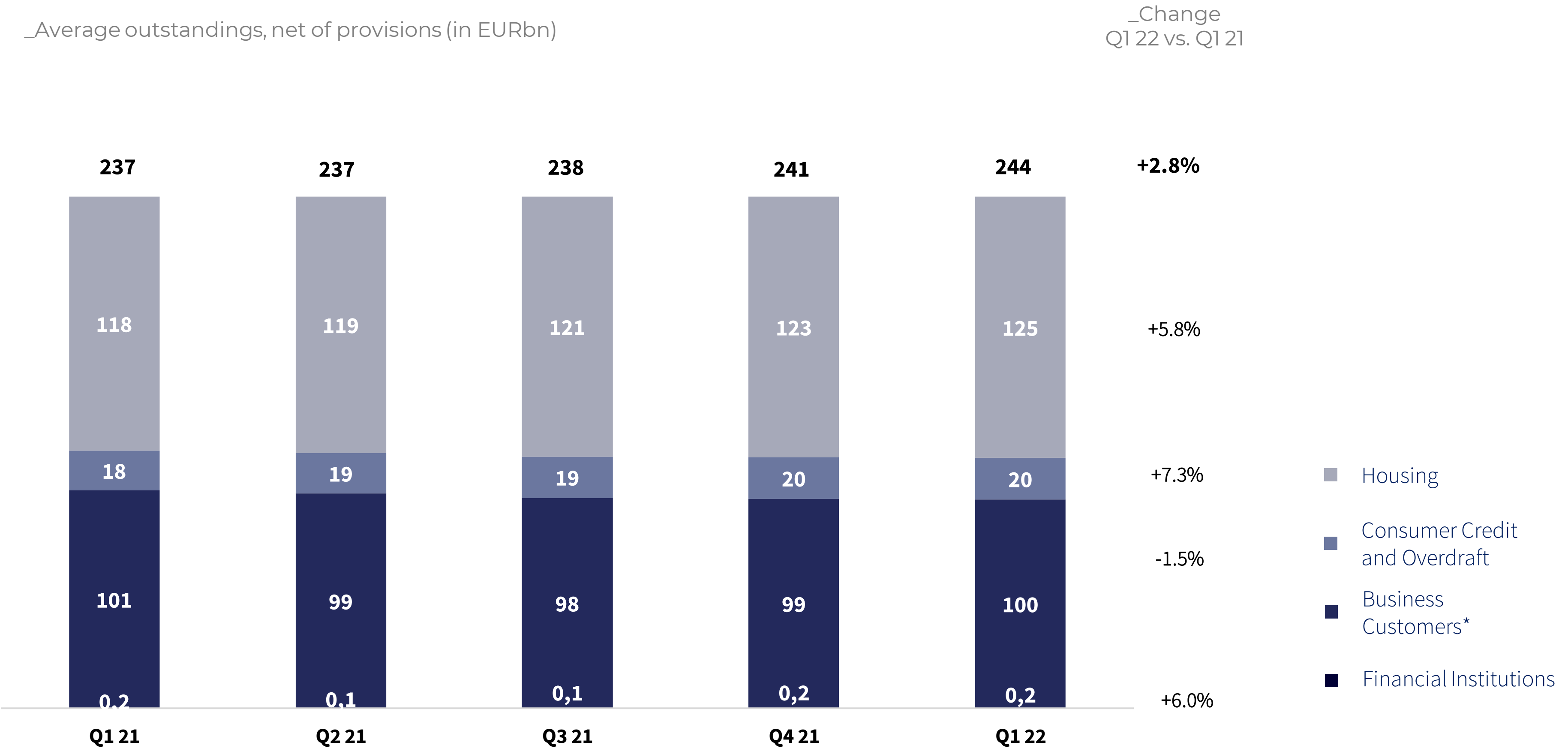
**Deposits**
EUR 285.3bn
7.1% vs. Q1 21




(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




*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 | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | 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

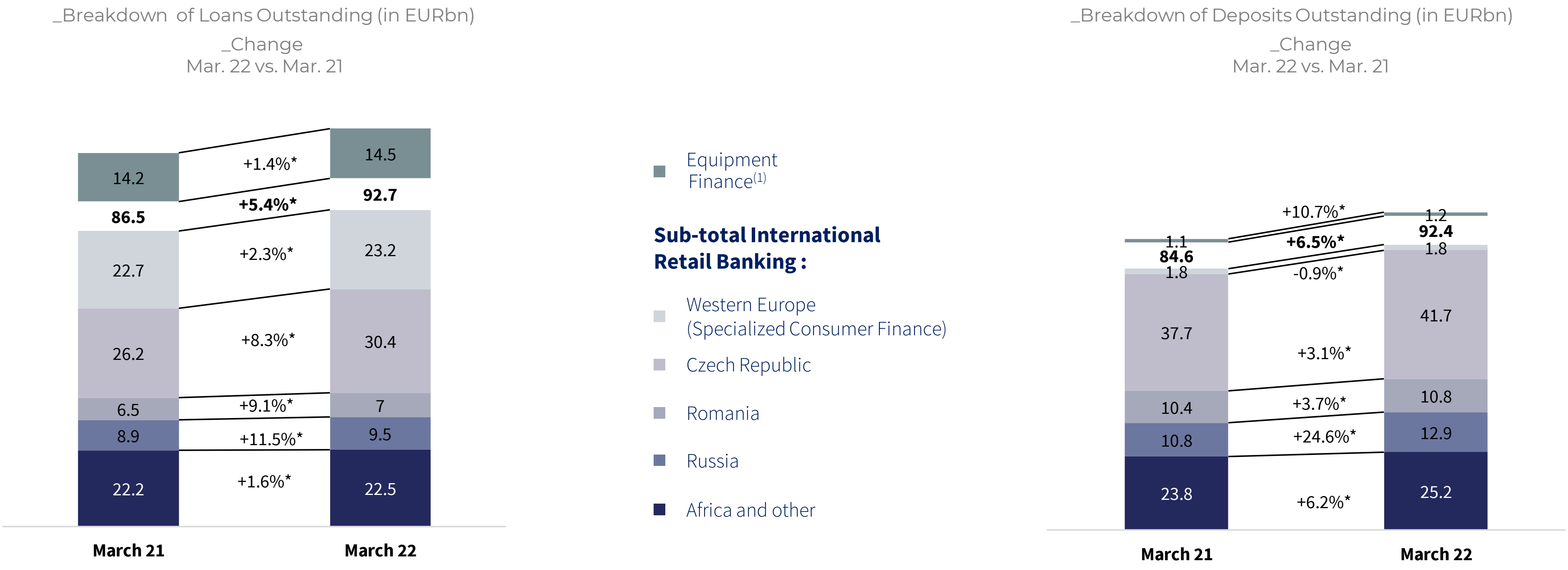
| | Western Europe | | | Czech Republic | | | Romania | | | Russia[1] | | | Africa, Mediterranean bassin and Overseas | | | Total International Retail Banking | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In EURm | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | 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%* |
| Operatating 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

SOCIETE GENERALE

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

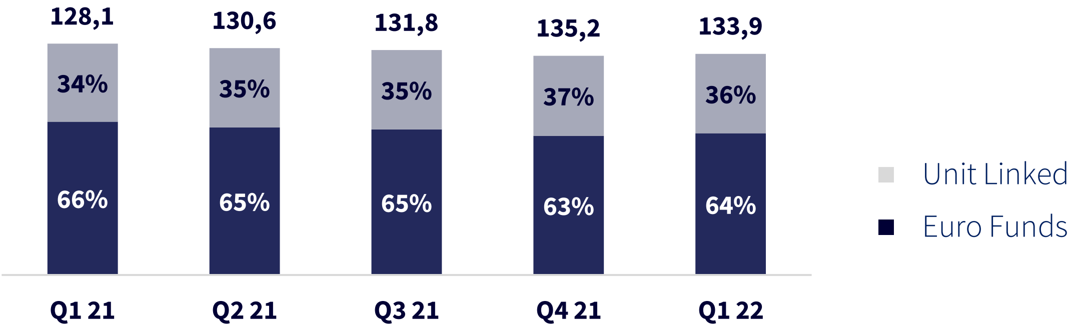



* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

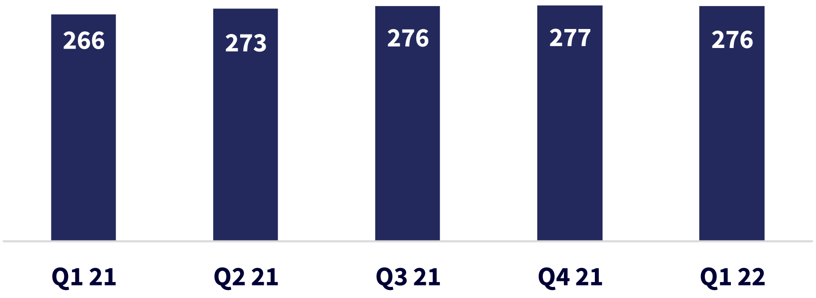
# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## INSURANCE KEY FIGURES

_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



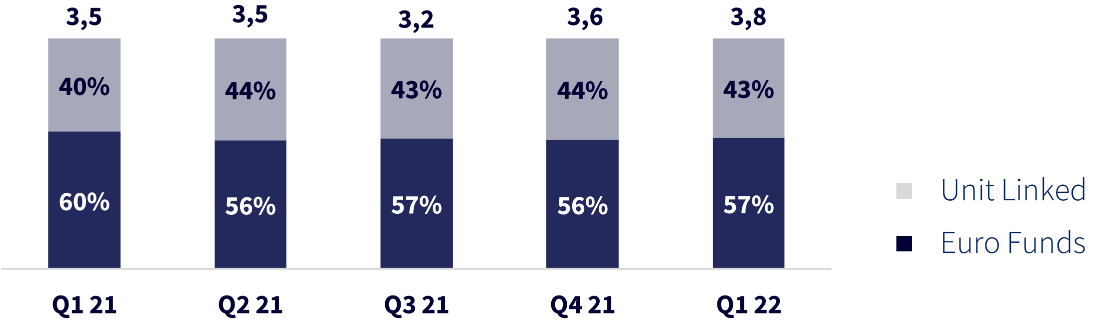

_Personal Protection Insurance Premiums (in EURm)



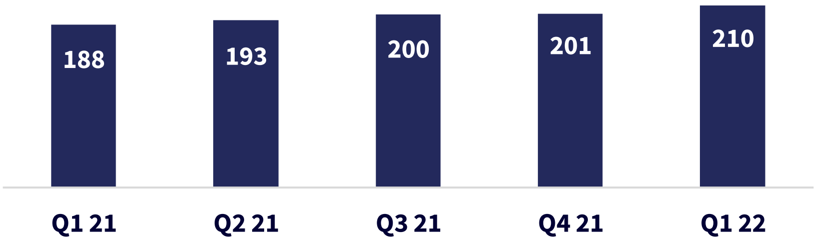

Change Q1 22/ Q1 21

*+4.1%**

_Life Insurance Gross Inflows (in EURbn)




_Property and Casualty Insurance Premiums (in EURm)




Change Q1 22/ Q1 21

*+11.6%**

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

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## QUARTERLY RESULTS

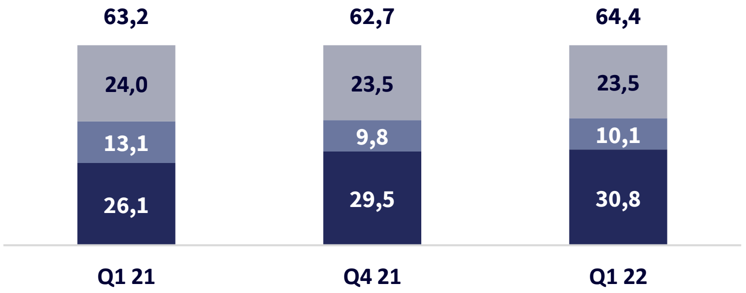
| | Global Markets and Investor Services | | | Financing and Advisory | | | Lyxor | | | Total Global Banking and Investor Solutions | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In EURm | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | Change | Q1 22 | Q1 21 | 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

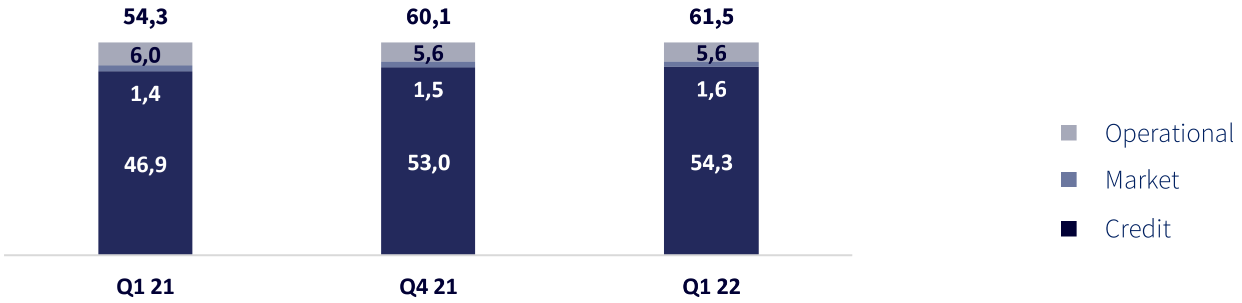
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## KEY FINANCIAL INDICATORS

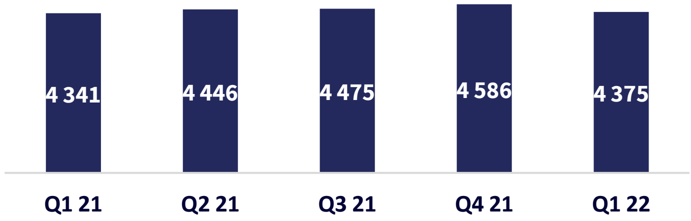
_Global Markets and Investor Services RWA (in EURbn)



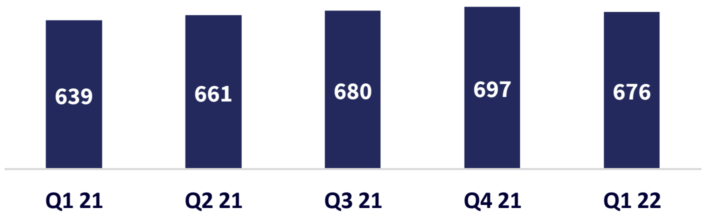

_Financing and Advisory RWA (in EURbn)




_Securities Services: Assets under Custody (in EURbn)




_Securities Services: Assets under Administration (in EURbn)

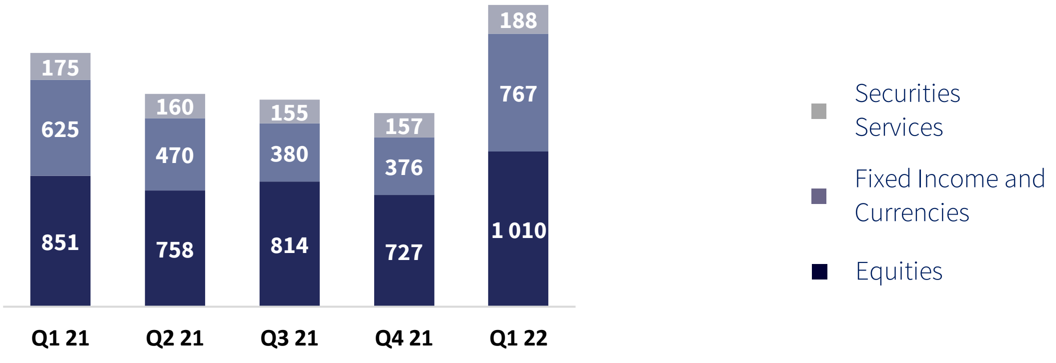



NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor

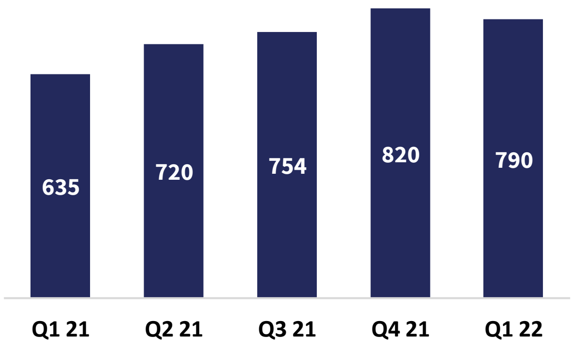
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## REVENUES

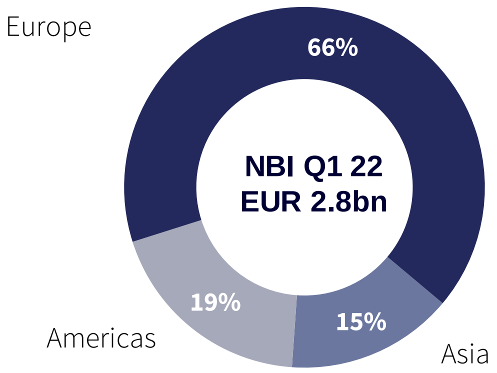
_Global Markets and Investor Services Revenues (in EURm)




_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

IFR AWARDS 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 2021[2]
*#3* Global Sustainability Linked Loans[1]

### 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 2021[2]
*#1* Lender - Africa Export Finance league Table for 2021[2]
*#2* Lender - Global Export Finance League Table for 2021[2]

### 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: [1]Bloomberg Q1 2022, [2]TXF FY2021)*

SOCIETE GENERALE

# FINANCING & ADVISORY

## SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

**CLIENT PROXIMITY**
**INNOVATION**
**PRODUCT EXCELLENCE**
**INDUSTRY EXPERTISE**
**ADVISORY CAPACITY**
**GLOBAL COVERAGE**

| | |
|---|---|
| **TDF FIBRE**<br>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**<br>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**<br>MLA, Original Lender,<br>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**<br>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**<br>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**<br>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) |

# 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.