SOCIETE GENERALE

A French corporation with share capital of 1,062,354,722.50 euros
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THIRD AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2022

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This third amendment to the Universal Registration Document has been filed on 4 November 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document.
The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 14 and 15 of the 2022 Universal Registration Document

Uncertainties caused by the war in Ukraine and supply side shocks are still present, notably regarding food and energy. The disruptions in energy supply should remain transitory.

Restrictions in China related to the Covid-19 pandemic should be gradually eased in the next quarters. Globally, the risks induced by the pandemic should remain persistent and will require significant investments in vaccines and prevention efforts. However, those investments will probably not be enough in emerging countries. The pandemic should remain a source of risk for the global economic outlook.

Across the major advanced economies, activity is slowing with fading reopening momentum, loss of household purchasing power and less policy accommodation. A recession is unlikely in 2022 due to built-up savings in households accounts and firm labour markets in the major advanced economies. This, combined with high levels of inflation, will see central banks tighten further over the coming quarters. A technical recession is expected in the US and in Germany in late 2023.

Economic slowdown, tighter lending conditions and high levels of debt should prevent the Fed, the BoE and the ECB to hike beyond the "neutral" interest rates. Some easing regarding fiscal policy is expected and China while a tightening is expected is expected t to be more moderate in Europe than in the US.

Geopolitical fractures are set to weigh structurally on global trade and capital flows.

With regards to the regulatory landscape, 2022 was marked by reactionary measures to the situation in Ukraine, which resulted in several waves of extraordinary sanctions and numerous support measures for refugees and companies impacted by the war.

On 23 March 2022, the European Commission adopted a temporary crisis framework enabling Member States to use the flexibility foreseen under State aid rules to support their national economy and grant targeted support measures. In France, the existing support toolbox developed during the COVID-19 crisis was extended to help companies face the economic consequences of the conflict.

During the Covid-19 crisis, the European Commission, the European Central Bank (ECB) in its capacity as prudential supervisor, the European Banking Authority (EBA) and the High Council for Financial Stability (HCFS) used the flexibility of prudential regulations to act on the liquidity and solvency of banks. However, these regulatory adjustments progressively come to an end with the HCFS's decision, taken on April 7, 2022, to raise the counter-cyclical buffer rate for France from 0% to 0.5% starting from the April the 7th 2023. It has also planned, on September 15, to announce a further increase of the buffer to 1% during its next December meeting unless the capacity of the banking system to meet the financing needs of the economy drops markedly and unexpectedly. The decision was taken in relation with the strong dynamic of loans in 2022.

Another consequence of the war in Ukraine, the sharp increase of energy prices, resulted in significant tensions on related markets, leading European authorities to launch a review of the functioning of energy markets – in terms both of macrostructure, with a review of the rules governing the EU electricity market that the Commission is expected to propose in Q3 2023, and microstructure - and of their clearing layer in situation of stress.

Beyond the prevailing conjunctural economic conditions, several structural regulatory projects aim to strengthen the prudential framework, support environmental and digital transitions, protect consumers, and develop European capital markets.

The year 2021 put the spotlight back on finalising the implementation of the Basel III prudential agreements in the EU. In October 2021, the European Commission published its new banking rules - the proposed CRR3 regulation and the CRD6 directive – which will enter into force on 1 January 2025. Following the publication of the Parliament's report and of the Council's position, both in June, trialogue discussions should begin in H1 2023. The most recent impact studies by the EBA tend to confirm a significant impact for EU GSIBs (global systematically important banks) (an impact of +20% RWA based on the Commission's legislative proposal), despite the political commitment to avoid such increase. Transposition projects in other major jurisdictions (the UK and the US) are not expected before beginning 2023.

In accordance with the European Green Deal and the sustainable finance strategy of the European Commission, the environmental and sustainable European legislative agenda has intensified in 2022 with measures targeting all sectors, beyond the financial sectors, through notably the adoption of the new Corporate Sustainability Reporting Directive that will apply from 2024 or of the Fit for 55 package aimed at ensuring the transition of most emissive sectors. Work on the EU taxonomy for sustainable activities, finalized in 2021 on climate, has been complemented with alignment criteria for gas and nuclear energy. The first complete reporting of financial institutions on their alignment with the taxonomy is expected in 2024. The compatibility of the Union's standards with those adopted at the international level remain a major issue.

Banks are expected to better integrate their climate and sustainability exposure when managing risks and be more transparent about disclosing ESG risks in their prudential publications. Besides, from 2023, credit institutions will have to publish detailed information on their exposure to physical and transition risks. With regards to sustainability data, the sequencing of publication has been clarified, together with the ability of banks to use proxies in parallel to the gradual implementation among corporate companies. Finally, beyond transparency requirements, debate tends to turn towards a more prescriptive approach, be it through an envisaged

punitive prudential treatment of banks exposures to fossil fuel activities, a harmonized and reinforced European framework for due diligence or provisions to fight against imported deforestation.
Concomitantly, digital transformation will continue to be a priority, with progress on legislative projects proposed in 2021:

- a trialogue agreement was reached in June 2022 on the envisaged crypto-assets regulation (MICA), that should be finalized by end of the year;
- the Digital Operations Resilience Act (DORA), aimed at strengthening cybersecurity and the monitoring of outsourced services, should also be published by end of the year following the May 2022 trialogue agreement;
- initiatives centered on artificial intelligence and digital identity are still being discussed within the Parliament and the Council.

In addition, work has begun at Council's and Parliament's levels on the cross-sectoral act on data (Data Act) that the European Commission proposed in Q1 2022.

In-depth work on significant topics related to payments have continued in 2022, i.e., the EPI project and ECB's study of a central bank digital currency (CBDC) and of an acceleration in the spread of instant payments. These projects should be supplemented by Open Finance proposals for which the DSP2 Directive assessment will be an important step.
Consumer issues are also set to attract considerable attention in both France and Europe. Plans to revise the framework for retail investment products (MiFID, PRIIPS, IDD) could come to an end in 2023 and the Consumer Credit Directive review is well under way, with trialogue exchanges that began in September. Because of the impact of the economic situation on households' purchasing power, parliamentary debates on banking fees and the support to the economy have translated into targeted provisions in the French law on purchasing power passed in August, while discussions with the Ministry of Economy have led to commitments taken by banks in September to lower tariff increase on households and proposed adapted offers for fragile clients.

Last, in a post-Brexit environment, the European Commission gave new momentum to the development of the Capital Markets Union (CMU), as designed by the European action plan published in 2020. The initial will to prioritize the deepening and integration of European markets is now coupled with the reaffirmed ambition of ensuring the EU's financial autonomy, as a response to both the Covid-19 crisis and the situation in Ukraine. The European Commission's plan on the European strategic autonomy, published in January 2021, as well as the Council conclusions of April 2022 underline the weaknesses that a dependent EU can bring.

It is in this context that the following proposals have emerged:

- the legislative proposals for the revision of MIFIR, the directive relating to alternative management (AIFM), the regulation on long-term investment funds (ELTIF), and the establishment of a European single access point for financial and non-financial information publicly disclosed by companies (ESAP);
- the work plan around the equivalence framework for Central Counterparties in non-EU countries and the gradual relocation of compensation for euro products within the Union;
- the publication of a consultation on the Listing Act, with the aim of ensuring the attractiveness of capital markets for EU companies and facilitating access to capital for small and medium-sized enterprises, and a consultation on withholding taxes, with the aim to simplify and harmonize complex processes which are considered to be a hindrance for transborder investments.

2. GROUP MANAGEMENT REPORT

2.1 Press release dated 4 November, 2022: Third quarter and 9 months 2022 results

Update of the 2022 Universal Registration Document, pages 30 – 46

Paris, November 4th, 2022

STRONG RESULTS IN Q3 22

Good business performance with revenues up +2.3% vs. Q3 21 driven by the resilience of French Retail Banking, strong growth in International Retail Banking and in Financial Services, and a robust performance from Global Markets and Financing & Advisory

Good cost control, limited increase in operating expenses (+1.5% vs. Q3 21 published, +2.0% underlying)

Improvement in the underlying cost to income ratio, excluding contribution to the Single Resolution Fund, **at 60.7%(1)** (vs. 61.8%(1) in Q3 21)

Cost of risk contained at 31 basis points, with around two-thirds consisting of prudent provisioning on performing loans, the level of defaults remaining low at ~10 basis points

Underlying Group net income of EUR 1.4 billion(1) (EUR 1.5 billion on a reported basis)

Underlying profitability (ROTE) of 10.5%(1) (11.2% on a reported basis)

EXCELLENT UNDERLYING PERFORMANCE IN 9M 22

Underlying Group net income of EUR 4.5 billion(1) (EUR 858 million on a reported basis), up +11.2% vs. 9M 21

Underlying cost to income ratio, excluding contribution to the Single Resolution Fund, **of 59.6%(1) at end-September, now expected below 64% for 2022**

Underlying profitability (ROTE) of 10.4%(1) (1.3% on a reported basis)

STRENGTHENED CAPITAL POSITION AND ROBUST BALANCE SHEET

CET 1 ratio of 13.1%(2) at end-September 2022, up 13 basis points vs. end-June 2022(3) and around 380 basis points above the regulatory requirement

CONTINUED ORDERLY EXECUTION OF STRATEGIC INITIATIVES

Merger of retail banking networks in France: all regulatory approvals obtained and legal merger date confirmed at January 1st, 2023

Successful finalisation of the partnership between Boursorama and ING in France: onboarding of around two-thirds of eligible customers to the partnership, i.e. 315,000 customers, and transfer of nearly EUR 8.5 billion of outstandings

Acquisition of Leaseplan by ALD: approval process on track, rights issue expected before the end of the year and closing of the acquisition expected during the first quarter of 2023

ESG ambition: acceleration of the decarbonisation of our loan portfolios

Fréderic Oudéa, the Group's Chief Executive Officer, commented:

"In an increasingly complex geopolitical and economic environment, Societe Generale posts, once again, excellent results, with both a very solid commercial performance and profitability. The third quarter is marked by increasing revenues, continued control of operating expenses and a contained cost of risk, while maintaining a prudent provisioning policy. We continue to make good progress on the execution of our strategic initiatives, with several major milestones achieved, notably on the merger of the retail banking networks in France and the finalisation of the partnership between Boursorama and ING. Furthermore, on September 30th, the Board of Directors decided that at the next General Meeting it would propose Slawomir Krupa as Board member to be my successor as Chief Executive Officer of the Group in May 2023. The coming months will enable us to continue to implement the strategic initiatives underway, which would ensure sustainable growth and profitability, while together ensuring an effective and orderly transition."

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(1) Underlying data (see methodology note No. 5 for the transition from accounting data to underlying data)
(2) Phased-in ratio (fully-loaded ratio of 12.9%) (3) Excluding IFRS 9 phasing effect
*The footnote * corresponds to data adjusted for changes in Group Structure and at constant exchange rates*

GROUP CONSOLIDATED RESULTS

In EURm	Q3 22	Q3 21	Change		9M 22	9M 21	Change	
Net banking income	6,828	6,672	+2.3%	+3.7%*	21,174	19,178	+10.4%	+10.9%*
Operating expenses	(4,233)	(4,170)	+1.5%	+4.3%*	(14,020)	(13,025)	+7.6%	+8.9%*
Underlying operating expenses(1)	*(4,358)*	*(4,272)*	*+2.0%*	*+4.8%**	*(13,273)*	*(12,594)*	*+5.4%*	*+6.7%**
Gross operating income	2,595	2,502	+3.7%	+2.8%*	7,154	6,153	+16.3%	+14.9%*
Underlying gross operating income(1)	*2,470*	*2,400*	*+2.9%*	*+1.9%**	*7,901*	*6,584*	*+20.0%*	*+18.7%**
Net cost of risk	(456)	(196)	x 2.3	x 2.3*	(1,234)	(614)	x 2.0	+52.2%*
Operating income	2,139	2,306	-7.2%	-8.1%*	5,920	5,539	+6.9%	+9.3%*
Underlying operating income(1)	*2,014*	*2,204*	*-8.6%*	*-9.5%**	*6,667*	*5,970*	*+11.7%*	*+14.1%**
Net profits or losses from other assets	4	175	-97.7%	-97.7%*	(3,286)	186	n/s	n/s
Income tax	(396)	(699)	-43.4%	-43.4%*	(1,076)	(1,386)	-22.4%	-19.6%*
Net income	1,751	1,781	-1.7%	-2.8%*	1,566	4,343	-63.9%	-63.9%*
O.w. non-controlling interests	253	180	+40.6%	+37.3%*	708	489	+44.8%	+42.9%*
Reported Group net income	1,498	1,601	-6.4%	-7.3%*	858	3,854	-77.7%	-77.7%*
Underlying Group net income(1)	*1,410*	*1,391*	*+1.4%*	*+0.3%**	*4,489*	*4,038*	*+11.2%*	*+12.2%**
ROE	9.9%	11.1%			1.1%	8.7%		
ROTE	11.2%	12.7%			1.3%	10.0%		
Underlying ROTE(1)	*10.5%*	*10.9%*			*10.4%*	*10.4%*		

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on November 3rd, 2022 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q3 and 9M 2022.

The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

Net banking income

Net banking income continued to enjoy good momentum despite a more uncertain economic environment, with growth of +2.3% (+3.7%*) in Q3 22 vs. Q3 21.

French Retail Banking was resilient (+0.5% vs. Q3 21). Net banking income showed a healthy momentum on service fees and in private banking.

International Retail Banking & Financial Services' revenues rose +5.6% (+13.5%*) vs. Q3 21, driven by a very good quarter for ALD and International Retail Banking. The latter saw its activities grow +13.0%* vs. Q3 21. Financial Services' net banking income was substantially higher (+19.0%* vs. Q3 21) while Insurance net banking income increased by +2.1%* vs. Q3 21.

Global Banking & Investor Solutions continued to enjoy dynamic growth, with revenues up +6.4% (+3.9%*) vs. Q3 21. Global Markets & Investor Services was higher (+11.2%, 5.2%*) than in Q3 21 while Financing & Advisory activities increased by +7.0% (+1.5%*) vs. Q3 21.

In 9M 22, the Group posted robust revenue growth of +10.4% (+10.9%*) vs. 9M 21, with growth in all the businesses.

Operating expenses

In Q3 22, operating expenses totalled EUR 4,233 million on a reported basis and EUR 4,358 million on an underlying basis (restated for transformation costs and the linearisation of IFRIC 21), an increase of +2.0% vs. Q3 21.

In 9M 22, underlying operating expenses were up +5.4% vs. 9M 21 at EUR 13,273 million (EUR 14,020 million on a reported basis). This rise can be explained primarily by the higher contribution to the Single Resolution Fund (EUR +208 million), the increase in the variable elements of employee remuneration including the Global Employee Share Ownership Plan (EUR +142 million) and currency effects (EUR +165 million). Excluding these variable elements, the increase in other expenses was limited at EUR 164 million vs. 9M 21 (+1.3%).

Overall, underlying gross operating income increased by 2.9% in Q3 22 to EUR 2,470 million and the underlying cost to income ratio, excluding the Single Resolution Fund, decreased to 60.7%.

In 9M 22, underlying gross operating income was substantially higher (+20.0% vs. 9M 21) at EUR 7,901 million.

Cost of risk

The cost of risk remained contained at 31 basis points in Q3 22, or EUR 456 million. It breaks down into a provision on non-performing loans which remains limited at EUR 154 million (~10 basis points), and an additional provision on performing loans of EUR 302 million (21 basis points).

In 9M 2022, the cost of risk amounted to 29 basis points.

Offshore exposure to Russia was reduced to EUR 2.3 billion of EAD (Exposure At Default) at September 30th, 2022. Exposure at risk on this portfolio is estimated at less than EUR 1 billion. The total associated provisions were EUR 452 million at end-September 2022.

Moreover, at end-September 2022, the Group's residual exposure in relation to Rosbank amounted to around EUR 0.1 billion, corresponding mainly to guarantees and letters of credit that were recognised under intra-group exposure before the disposal of Rosbank.

The Group's provisions on performing loans amounted to EUR 3,754 million at end-September, an increase of EUR 399 million in 2022.

The non-performing loans ratio amounted to 2.7%(2) at September 30th, 2022, down ~10 basis points vs. June 30th, 2022. The Group's gross coverage ratio for doubtful outstandings was stable at 50%(3) at September 30th, 2022.

The cost of risk is still expected to be between 30 and 35 basis points in 2022.

(2) NPL ratio calculated according to the EBA methodology published on July 16th, 2019
(3)Ratio between S3 provisions and the gross book value of non-performing loans before offsetting of guarantees and collateral

Group net income

In EURm	Q3 22	Q3 21	9M 22	9M 21
Reported Group net income	1,498	1,601	858	3,854
Underlying Group net income(1)	1,410	1,391	4,489	4,038

In EURm	Q3 22	Q3 21	9M 22	9M 21
ROTE	11.2%	12.7%	1.3%	10.0%
Underlying ROTE(1)	10.5%	10.9%	10.4%	10.4%

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Earnings per share amounts to EUR 0.55 in 9M 22 (EUR 4.02 in 9M 21). Underlying earnings per share amounts to EUR 4.68 over the same period (EUR 4.06 in 9M 21).

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 66.3 billion at September 30th, 2022 (EUR 65.1 billion at December 31st, 2021). Net asset value per share was EUR 69.4 and tangible net asset value per share was EUR 61.5.

The consolidated balance sheet totalled EUR 1,594 billion at September 30th, 2022 (EUR 1,464 billion at December 31st, 2021). The net amount of customer loan outstandings at September 30th, 2022, including lease financing, was EUR 503 billion (EUR 488 billion at December 31st, 2021) – excluding assets and securities purchased under resale agreements. At the same time, customer deposits amounted to EUR 527 billion, vs. EUR 502 billion at December 31st, 2021 (excluding assets and securities sold under repurchase agreements).

At October 18th, 2022, the parent company had issued EUR 41.1 billion of medium/long-term debt, having an average maturity of 5.1 years and an average spread of 56 basis points (vs. the 6-month midswap, excluding subordinated debt). The subsidiaries had issued EUR 2.7 billion. In total, the Group had issued EUR 43.8 billion of medium/long-term debt.

The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 143% at end-September 2022 (143% on average in Q3), vs. 129% at end-December 2021. At the same time, the NSFR (Net Stable Funding Ratio) was at a level of 112% at end-September 2022.

The Group's **risk-weighted assets** (RWA) amounted to EUR 371.6 billion at September 30th, 2022 (vs. EUR 363.4 billion at end-December 2021) according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk represent 83.6% of the total, at EUR 310.7 billion, up 1.9% vs. December 31st, 2021.

At September 30th, 2022, the Group's **Common Equity Tier 1** ratio stood at 13.1%, or around 380 basis points above the regulatory requirement. The CET1 ratio at September 30th, 2022 includes an effect of +15 basis points for phasing of the IFRS 9 impact. Excluding this effect, the fully-loaded ratio amounts to 12.9%. The Tier 1 ratio stood at 15.6% at end-September 2022 (15.9% at end-December 2021) and the total capital ratio amounted to 19.0% (18.8% at end-December 2021).

The **leverage ratio** stood at 4.2% at September 30th, 2022.

With a level of 32.4% of RWA and 8.6% of leverage exposure at end-September 2022, the Group's TLAC ratio is above the Financial Stability Board's requirements for 2022. At September 30th, 2022, the Group was also above its 2022 MREL requirements of 25.2% of RWA and 5.91% of leverage exposure.

The Group is rated by four rating agencies: (i) Fitch Ratings - long-term rating "A-", stable rating, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

3. FRENCH RETAIL BANKING

In EURm	Q3 22	Q3 21	Change	9M 22	9M 21	Change
Net banking income	2,176	2,165	+0.5%	6,620	6,268	+5.6%
Net banking income excl. PEL/CEL	*2,123*	*2,152*	*-1.3%*	*6,473*	*6,250*	*+3.6%*
Operating expenses	(1,523)	(1,502)	+1.4%	(4,756)	(4,560)	+4.3%
Underlying operating expenses(1)	*(1,579)*	*(1,545)*	*+2.2%*	*(4,700)*	*(4,517)*	*+4.0%*
Gross operating income	653	663	-1.5%	1,864	1,708	+9.1%
Underlying gross operating income(1)	*597*	*620*	*-3.7%*	*1,920*	*1,751*	*+9.7%*
Net cost of risk	(196)	(8)	x 24.5	(264)	(145)	+82.1%
Operating income	457	655	-30.2%	1,600	1,563	+2.4%
Net profits or losses from other assets	3	(2)	n/s	6	2	x 3.0
Reported Group net income	343	470	-27.0%	1,195	1,136	+5.2%
Underlying Group net income(1)	*301*	*439*	*-31.3%*	*1,237*	*1,167*	*+5.9%*
RONE	10.7%	15.8%		12.9%	12.6%	
Underlying RONE(1)	*9.4%*	*14.8%*		*13.4%*	*12.9%*	

(1) Including PEL/CEL provision and adjusted for the linearisation of IFRIC 21
NB: including Private Banking activities as per Q1 22 restatement (France and international), includes other businesses transferred following the disposal of Lyxor

Societe Generale and Crédit du Nord networks

Average loan outstandings were 3.7% higher than in Q3 21 at EUR 215 billion.

Home loan outstandings rose +3.5% vs. Q3 21. Outstanding loans to corporate and professional customers were 4% higher than in Q3 21.

Average outstanding balance sheet deposits including BMTN (negotiable medium-term notes) continued to rise (+1.5% vs. Q3 21) to EUR 243 billion.

As a result, the average loan/deposit ratio stood at 88% in Q3 22 vs. 87% in Q3 21.

Life insurance assets under management totalled EUR 109 billion at end-September 2022, unchanged year-on-year (with the unit-linked share accounting for 32%). Gross life insurance inflow amounted to EUR 1.8 billion in Q3 22.

Personal protection insurance premiums were up +8% vs. Q3 21 and property/casualty insurance premiums were up +4% vs. Q3 21.

Boursorama

The bank consolidated its position as the leading online bank in France, with more than 4.3 million clients at end-September 2022 (+40% vs. Q3 21), thanks to the onboarding of 365,000 new clients in Q3 22 (x2.2 vs. Q3 21).

Average outstanding loans rose +21% vs. Q3 21 to EUR 15 billion. Home loan outstandings were up +20% vs. Q3 21, while consumer loan outstandings climbed +28% vs. Q3 21.

Average outstanding savings including deposits and financial savings were 32% higher than in Q3 21 at EUR 46 billion, with deposits increasing by +37% vs. Q3 21. Brokerage recorded more than 1.5 million transactions in Q3 22.

The exclusive offering reserved for ING customers ended successfully on September 30th. The customer acquisition rate was 63% or around 315,000 ING customers out of the 500,000 eligible customers. They consist mainly of affluent customers. The outstandings collected total around EUR 8.5 billion and consist mainly of life insurance outstandings.

Private Banking

Private Banking activities, which were transferred to French Retail Banking at the beginning of 2022, cover the activities in France and internationally. Assets under management totalled EUR 146 billion at end-September. Net inflow totalled EUR 1.3 billion in Q3 22. Net banking income amounted to EUR 325 million in Q3 22 (+11.5% vs. Q3 21).

Net banking income

Q3 22: revenues totalled EUR 2,176 million, up +0.5% vs. Q3 21 including PEL/CEL, due to good commercial activity. Net interest income and other revenues, including PEL/CEL, was down -4.5% vs. Q3 21, impacted primarily by the higher rate on regulated savings accounts and a time lag effect in the rise in rates on new home loans due to the usury rate. Fees increased by +6.5% vs. Q3 21, driven by the sharp rise in service fees and the performance of financial fees.

9M 22: revenues totalled EUR 6,620 million, up +5.6% vs. 9M 21, including PEL/CEL. Net interest income and other revenues, including PEL/CEL, was up +4.6% vs. 9M 21. Fees were 6.8% higher than in 9M 21, benefiting from the strong growth in service fees.

Operating expenses

Q3 22: operating expenses totalled EUR 1,523 million (+1.4% vs. Q3 21) and EUR 1,579 million on an underlying basis (+2.2% vs. Q3 21). The cost to income ratio stood at 70%, an increase of 0.6 points vs. Q3 21.

9M 22: operating expenses totalled EUR 4,756 million (+4.3% vs. 9M 21). The cost to income ratio stood at 72%, down 1 point vs. 9M 21.

Cost of risk

Q3 22: the commercial cost of risk amounted to EUR 196 million or 32 basis points, including in particular EUR 123 million on performing loans (20 basis points). It was higher than in Q3 21 (1 basis point).

9M 22: the commercial cost of risk amounted to EUR 264 million or 14 basis points, higher than in 9M 21 (8 basis points).

Contribution to Group net income

Q3 22: the contribution to Group net income was EUR 343 million in Q3 22, down 27.0% vs. Q3 21 (EUR 470 million in Q3 21). RONE (after linearisation of the IFRIC 21 charge) stood at 9.4% in Q3 22 (10.9% excluding Boursorama).

9M 22: the contribution to Group net income was EUR 1,195 million, up +5.2% vs. 9M 21. RONE (after linearisation of the IFRIC 21 charge) stood at 13.4% in 9M 22.

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q3 22	Q3 21	Change		9M 22	9M 21	Change	
Net banking income	2,226	2,107	*+5.6%*	*+13.5%**	6,753	5,958	*+13.3%*	*+17.9%**
Operating expenses	(1,006)	(1,015)	*-0.9%*	*+10.6%**	(3,234)	(3,115)	*+3.8%*	*+9.5%**
Underlying operating expenses(1)	*(1,037)*	*(1,039)*	*-0.2%*	*+11.1%**	*(3,203)*	*(3,091)*	*+3.6%*	*+9.3%**
Gross operating income	1,220	1,092	*+11.7%*	*+16.1%**	3,519	2,843	*+23.8%*	*+26.8%**
Underlying gross operating income(1)	*1,189*	*1,068*	*+11.3%*	*+15.8%**	*3,550*	*2,867*	*+23.8%*	*+26.8%**
Net cost of risk	(150)	(145)	*+3.4%*	*+7.3%**	(572)	(408)	*+40.2%*	*-4.6%**
Operating income	1,070	947	*+13.0%*	*+17.4%**	2,947	2,435	*+21.0%*	*+35.5%**
Net profits or losses from other assets	2	4	*-50.0%*	*-50.0%**	12	10	*+20.0%*	*+19.3%**
Reported Group net income	624	584	*+6.8%*	*+13.2%**	1,718	1,498	*+14.7%*	*+29.4%**
Underlying Group net income(1)	*606*	*570*	*+6.3%*	*+12.8%**	*1,736*	*1,512*	*+14.8%*	*+29.4%**
RONE	23.8%	22.6%			21.4%	19.7%		
Underlying RONE(1)	*23.1%*	*22.1%*			*21.7%*	*19.9%*		

(1) Adjusted for the linearisation of IFRIC 21

International Retail Banking's outstanding loans totalled EUR 86.7 billion, up +6.2%* vs. Q3 21. Outstanding deposits were slightly higher (+0.8%*) than in Q3 21, at EUR 80.9 billion.

For the Europe scope, outstanding loans were up +5.9%* vs. end-September 2021 at EUR 62.7 billion, driven by a positive momentum in the Czech Republic (+9.1%*) and in Romania (+8.6%*). Outstanding deposits declined -1.7%* to EUR 54.3 billion. The good momentum in Romania and Western Europe was offset by a slowdown in the Czech Republic notably due to a shift towards financial savings.

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans confirmed their rebound, with an increase of +7.0%*. Outstanding deposits continued to enjoy a good momentum, up +6.2%*.

In the Insurance business, life insurance outstandings totalled EUR 130 billion at end-September 2022. The share of unit-linked products in outstandings was still high at 35%, stable vs. September 2021. Gross life insurance savings inflow amounted to EUR 2,573 million in Q3 22 in a highly volatile market. The share of unit-linked products remained high at 39% in Q3 22. Protection insurance saw an increase of +2.8%* vs. Q3 21, with a good momentum for property/casualty insurance premiums.

Financial Services also enjoyed a very good momentum. Operational Vehicle Leasing and Fleet Management posted growth of +5.2% vs. end-September 2021 and the number of contracts totalled 1.8 million. Equipment Finance outstanding loans were slightly higher (+0.5%) than at end-September 2021, at EUR 14.5 billion (excluding factoring).

Net banking income

Net banking income amounted to EUR 2,226 million in Q3 22, up +13.5%* vs. Q3 21. Revenues amounted to EUR 6,753 million in 9M 22, up +17.9%* vs. 9M 21.

International Retail Banking's net banking income totalled EUR 1,260 million in Q3 22, up +13.0%*. International Retail Banking's net banking income totalled EUR 3,873 million in 9M 22, up +12.6%* vs. 9M 21.

Revenues in Europe climbed +14.5%* vs. Q3 21, due primarily to substantial growth in net interest income (+16.2%* vs. Q3 21), driven by the Czech Republic (+41.1%* vs. Q3 21) and Romania (+20.1%* vs. Q3 21).

The Africa, Mediterranean Basin and French Overseas Territories scope posted revenues up +10.5%* vs. Q3 21 at EUR 485 million, driven by all the entities.

The Insurance business posted net banking income up +2.1%* vs. Q3 21, at EUR 247 million. The Insurance business' net banking income was 5.1%* higher in 9M 22 than in 9M 21 at EUR 749 million.

Financial Services' net banking income was substantially higher (+19.0%*) than in Q3 21, at EUR 719 million. This performance is due primarily at ALD level to a good commercial momentum, a strong used car sale result (EUR 3,149 per vehicle in 9M 22), a depreciation adjustment and, to a lesser extent, the transfer to hyperinflation accounting for activities in Turkey. Financial Services' net banking income totalled EUR 2,131 million in 9M 22, up +35.0%* vs. 9M 21.

Operating expenses

Operating expenses increased by +11.1%*[(1)] vs. Q3 21 to EUR 1,037 million[(1)], resulting in a positive jaws effect. The cost to income ratio (after linearisation of the IFRIC 21 charge) stood at 46.6%[(1)] in Q3 22, lower than in Q3 21 (49.3%[(1)]). Operating expenses totalled EUR 3,203 million[(1)] in 9M 22, up +9.3%*[(1)] vs. 9M 21.

In International Retail Banking, operating expenses were up +6.2%*[(1)] vs. Q3 21.

In the **Insurance** business, operating expenses rose +5.7%*[(1)] vs. Q3 21, with a cost to income ratio (after linearisation of the IFRIC 21 charge) of 38.7%[(1)].

In **Financial Services**, operating expenses increased by +26.9%*[(1)] vs. Q3 21. This rise is due in particular to the recognition in Q3 22 of charges related to the preparation of the acquisition of Leaseplan.

Cost of risk

In Q3 22, the cost of risk was higher at 47 basis points (EUR 150 million), vs. 43 basis points in Q3 21.

On 9M 22, the cost of risk amounted to 56 basis points (EUR 572 million). It was 41 basis points in 9M 21.

Contribution to Group net income

The contribution to Group net income totalled EUR 606 million[(1)] in Q3 22, up +12.8%*[(1)] vs. Q3 21. The contribution to Group net income totalled EUR 1,736 million[(1)] in 9M 22 (+29.4%*[(1)] vs. 9M 21).

Underlying RONE stood at 23.1% in Q3 22 and 21.7% in 9M 22. Underlying RONE was 18.4% in International Retail Banking and 28.0% in Financial Services and Insurance in Q3 22.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EURm	Q3 22	Q3 21	Variation		9M 22	9M 21	Variation	
Net banking income	2,312	2,172	+6.4%	+3.9%*	7,630	6,671	+14.4%	+12.4%*
Operating expenses	(1,428)	(1,457)	-2.0%	-2.7%*	(5,165)	(4,848)	+6.5%	+6.4%*
Underlying operating expenses(1)	*(1,613)*	*(1,578)*	*+2.2%*	*+1.6%**	*(4,980)*	*(4,727)*	*+5.3%*	*+5.2%**
Gross operating income	884	715	+23.6%	+16.6%*	2,465	1,823	+35.2%	+27.4%*
Underlying gross operating income(1)	*699*	*594*	*+17.6%*	*+9.6%**	*2,650*	*1,944*	*+36.3%*	*+28.9%**
Net cost of risk	(80)	(44)	+81.8%	+58.6%*	(343)	(62)	x 5.5	x 5.1*
Operating income	804	671	+19.8%	+13.6%*	2,122	1,761	+20.5%	+13.7%*
Reported Group net income	629	544	+15.6%	+10.1%*	1,673	1,397	+19.8%	+13.2%*
Underlying Group net income(1)	*486*	*451*	*+7.8%*	*+1.6%**	*1,816*	*1,490*	*+21.9%*	*+15.6%**
RONE	16.7%	15.0%			15.3%	13.5%		
Underlying RONE(1)	*12.9%*	*12.5%*			*16.6%*	*14.4%*		

(1) Adjusted for the linearisation of IFRIC 21
NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor

Net banking income

Global Banking & Investor Solutions delivered a very solid performance in Q3, with revenues of EUR 2,312 million, up +6.4% vs. Q3 21.

Revenues increased substantially in 9M 22, +14.4% vs. 9M 21 (EUR 7,630 million vs. EUR 6,671 million).

In Global Markets & Investor Services, net banking income totalled EUR 1,505 million in Q3 22 (+11.2% vs. Q3 21). It amounted to EUR 5,212 million in 9M 22, +18.6% vs. 9M 21.

Global Markets turned in a strong performance in Q3 22 (EUR 1,344 million), up +12.1% vs. Q3 21, benefiting from dynamic commercial activity in a still volatile environment. Revenues were higher in 9M 22 (+18.8%) than in 9M 21 at EUR 4,637 million.

The Equity activity delivered a solid performance in Q3 (EUR 806 million, +1.0% vs. Q3 21), driven by a sustained high client demand in both flow activities and investment solutions. Revenues were up +9.6% in 9M 22 vs. 9M 21 at EUR 2,649 million.

Fixed Income & Currency activities posted substantially higher revenues (+34.2% vs. Q3 21) at EUR 538 million in a volatile rate environment. Revenues increased to EUR 1,988 million in 9M 22 (+33.8% vs. 9M 21).

Securities Services saw its revenues increase +3.9% vs. Q3 21, to EUR 161 million. Revenues were up +17.3% in 9M 22 vs. 9M 21 at EUR 575 million. Securities Services' assets under custody and assets under administration amounted to EUR 4,275 billion and EUR 598 billion respectively.

Financing & Advisory posted revenues of EUR 807 million, up +7.0% vs. Q3 21. They amounted to EUR 2,418 million in 9M 22, significantly higher (+14.7%) than in 9M 21.

The Global Banking & Advisory business, slightly lower (-1.4% vs. Q3 21), continued to capitalise on the good market momentum in Asset Finance and activities related to Natural Resources. These performances were also driven by the strategy focused on Environmental, Social and Governance criteria. The Asset-Backed Products platform also showed good resilience in Q3. In contrast, Investment Banking was negatively impacted by current market conditions and the decline in volumes.

Global Transaction and Payment Services continued to experience very high growth, up +50.0% vs. Q3 21. It was a record quarter as a result of a very good performance in all activities, particularly Cash Management and Correspondent Banking.

Operating expenses

Operating expenses totalled EUR 1,428 million in Q3 22, -2.0% lower than in Q3 21 on a reported basis, and slightly higher (+2.2%) on an underlying basis. The increase on an underlying basis can be explained primarily by the rise of EUR 64 million in linearised IFRIC 21 charges in Q3.

With a positive jaws effect, the underlying cost to income ratio excluding the contribution to the Single Resolution Fund improved to 63.0%.

Operating expenses were up +6.5% on a reported basis and +5.3% on an underlying basis in 9M 22.

Cost of risk

The cost of risk amounted to 17 basis points (or EUR 80 million) in Q3 22, with cost of risk amounting to EUR 43 million on the Russian offshore portfolio.
It stood at 26 basis points (or EUR 343 million) in 9M 22 given the provisioning on the Russian offshore portfolio (EUR 303 million).

Contribution to Group net income

The contribution to Group net income was EUR 629 million on a reported basis (+15.6% vs. Q3 21) and EUR 486 million on an underlying basis in Q3 22. It was EUR 1,673 million on a reported basis and EUR 1,816 million on an underlying basis in 9M 22.

Global Banking & Investor Solutions posted an underlying RONE of 12.9% in Q3 22 and 16.1% excluding the contribution to the Single Resolution Fund (vs. 14.6% in Q3 21). The underlying RONE was 16.6% in 9M 22 vs. 14.4% in 9M 21.

6. CORPORATE CENTRE

In EURm	Q3 22	Q3 21	9M 22	9M 21
Net banking income	114	228	171	281
Operating expenses	(276)	(196)	(865)	(502)
Underlying operating expenses(1)	*(129)*	*(110)*	*(390)*	*(259)*
Gross operating income	(162)	32	(694)	(221)
Underlying gross operating income(1)	*(15)*	*118*	*(219)*	*22*
Net cost of risk	(30)	1	(55)	1
Net profits or losses from other assets	(1)	173	(3,304)	174
Income tax	152	(166)	485	(6)
Reported Group net income	(98)	3	(3,728)	(177)
Underlying Group net income(1)	*16*	*(69)*	*(299)*	*(132)*

(1) Adjusted for the linearisation of IFRIC 21

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects as well as certain costs incurred by the Group not re-invoiced to the businesses.

The Corporate Centre's net banking income totalled EUR 114 million in Q3 22 vs. EUR +228 million in Q3 21, and EUR +171 million in 9M 22 vs. EUR +281 million in 9M 21.

Operating expenses totalled EUR 276 million in Q3 22 vs. EUR 196 million in Q3 21. They include the Group's transformation costs for a total amount of EUR 160 million relating to the activities of French Retail Banking (EUR 100 million), Global Banking & Investor Solutions (EUR 24 million) and the Corporate Centre (EUR 36 million). Underlying costs came to EUR 129 million in Q3 22 compared to EUR 110 million in Q3 21.

In 9M 22, operating expenses totalled EUR 865 million vs. EUR 502 million in 9M 21. Transformation costs totalled EUR 462 million (EUR 301 million for the activities of French Retail Banking, EUR 63 million for Global Banking & Investor Solutions and EUR 98 million for the Corporate Centre). Underlying costs came to EUR 390 million in 9M 22 compared to EUR 259 million in 9M 21.

Gross operating income totalled EUR -162 million in Q3 22 vs. EUR 32 million in Q3 21. Underlying gross operating income came to EUR -15 million in Q3 22 vs. EUR 118 million in Q3 21. In 9M 22, gross operating income was EUR -694 million on a reported basis (vs. EUR -221 million in 9M 21) and EUR -219 million on an underlying basis (vs. EUR 22 million in 9M 21).

The Corporate Centre's contribution to Group net income was EUR -98 million in Q3 22 vs. EUR 3 million in Q3 21. The Corporate Centre's contribution to Group net income on an underlying basis was EUR 16 million. In 9M 22, the contribution to Group net income was EUR -3,728 million on a reported basis and EUR -299 million on an underlying basis.

7. 2022 AND 2023 FINANCIAL CALENDAR

2022 and 2023 Financial communication calendar

February 8th, 2023	Fourth quarter and FY 2022 results
May 12th, 2023	First quarter 2023 results
May 23rd, 2023	2023 General Meeting
August 3rd, 2023	Second quarter 2023 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q3 22	Q3 21	Variation	9M 22	9M 21	Variation
French Retail Banking	343	470	-27.0%	1,195	1,136	+5.2%
International Retail Banking and Financial Services	624	584	+6.8%	1,718	1,498	+14.7%
Global Banking and Investor Solutions	629	544	+15.6%	1,673	1,397	+19.8%
Core Businesses	1,596	1,598	-0.1%	4,586	4,031	+13.8%
Corporate Centre	(98)	3	n/s	(3,728)	(177)	n/s
Group	1,498	1,601	-6.4%	858	3,854	-77.7%

CONSOLIDATED BALANCE SHEET

In EUR m	30.09.2022	31.12.2021
Cash, due from central banks	200,834	179,969
Financial assets at fair value through profit or loss	396,846	342,714
Hedging derivatives	30,998	13,239
Financial assets at fair value through other comprehensive income	41,337	43,450
Securities at amortised cost	20,281	19,371
Due from banks at amortised cost	77,736	55,972
Customer loans at amortised cost	513,138	497,164
Revaluation differences on portfolios hedged against interest rate risk	(1,514)	131
Investments of insurance companies	158,923	178,898
Tax assets	4,500	4,812
Other assets	112,517	92,898
Non-current assets held for sale	6	27
Deferred profit-sharing	982	-
Investments accounted for using the equity method	115	95
Tangible and intangible fixed assets	33,048	31,968
Goodwill	3,794	3,741
Total	**1,593,541**	**1,464,449**

In EUR m	30.09.2022	31.12.2021
Due to central banks	9,392	5,152
Financial liabilities at fair value through profit or loss	367,483	307,563
Hedging derivatives	44,641	10,425
Debt securities issued	125,189	135,324
Due to banks	149,785	139,177
Customer deposits	534,732	509,133
Revaluation differences on portfolios hedged against interest rate risk	(8,984)	2,832
Tax liabilities	1,735	1,577
Other liabilities	134,535	106,305
Non-current liabilities held for sale	-	1
Insurance contracts related liabilities	140,452	155,288
Provisions	4,907	4,850
Subordinated debts	17,601	15,959
Total liabilities	**1,521,468**	**1,393,586**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,497	21,913
Other equity instruments	7,676	7,534
Retained earnings	34,622	30,631
Net income	858	5,641
Sub-total	**64,653**	**65,719**
Unrealised or deferred capital gains and losses	1,658	(652)
Sub-total equity, Group share	**66,311**	**65,067**
Non-controlling interests	5,762	5,796
Total equity	**72,073**	**70,863**
Total	**1,593,541**	**1,464,449**

9. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the third quarter and the first nine months of 2022 was examined by the Board of Directors on November 3rd, 2022 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 - 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.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2021 (pages 482 et seq. of Societe Generale's 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.

4 - 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 contributions to **Single Resolution Fund (« SRF »)** are part of IFRIC21 adjusted charges, they include contributions to national resolution funds within the EU.

5 – Exceptional items – Transition from accounting data to underlying data

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.

Moreover, the Group restates 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.

The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

in EUR m	Q3 22	Q3 21	9M 22	9M 21
Exceptional operating expenses (-)	(125)	(102)	747	431
IFRIC linearisation	(285)	(199)	285	199
Transformation costs[1]	160	97	462	232
Of which related to French Retail Banking	*100*	*46*	*301*	*106*
Of which related to Global Banking & Investor Solutions	*24*	*23*	*63*	*66*
Of which related to Corporate Centre	*36*	*28*	*98*	*60*
Exceptional Net profit or losses from other assets (+/-)	0	(185)	3,303	(185)
Net losses from the disposal of Russian activities[1]	0		3,300	
Lyxor disposal[1]	0		3	
Total exceptional items (pre-tax)	(125)	(287)	4,050	246
Reported Net income - Group Share	1,498	1,601	858	3,854
Total exceptional items - Group share (post-tax)	(88)	(211)	3,631	184
Underlying Net income - Group Share	1,410	1,391	4,489	4,038

(1) Allocated to Corporate Centre

6 - Cost of risk in basis points, coverage ratio for doubtful outstandings

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.

In EURm		Q3 22	Q3 21	9M 22	9M 21
French Retail Banking	Net Cost Of Risk	196	8	264	145
	Gross loan Outstandings	246,467	234,980	244,941	234,525
	Cost of Risk in bp	32	1	14	8
International Retail Banking and Financial Services	Net Cost Of Risk	150	145	572	408
	Gross loan Outstandings	127,594	134,725	136,405	132,088
	Cost of Risk in bp	47	43	56	41
Global Banking and Investor Solutions	Net Cost Of Risk	80	44	343	62
	Gross loan Outstandings	190,678	149,761	179,454	144,456
	Cost of Risk in bp	17	12	26	7
Corporate Centre	Net Cost Of Risk	30	(1)	55	(1)
	Gross loan Outstandings	15,924	14,244	15,093	13,589
	Cost of Risk in bp	75	(1)	49	(1)
Societe Generale Group	Net Cost Of Risk	456	196	1,234	614
	Gross loan Outstandings	580,663	533,711	575,893	524,659
	Cost of Risk in bp	31	15	29	16

The **gross coverage ratio for doubtful outstandings** 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 ("doubtful").

7 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 and 44 of Societe Generale's 2022 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and 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.

Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves". For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q3 22	Q3 21	9M 22	9M 21
Shareholders' equity Group share	66,311	63,638	66,311	63,638
Deeply subordinated notes	(9,350)	(7,820)	(9,350)	(7,820)
Undated subordinated notes	-	-	-	-
Interest of deeeply & undated subodinated notes, issue premium amortisations(1)	(80)	(34)	(80)	(34)
OCI excluding conversion reserves	1,259	(613)	1,259	(613)
Distribution provision(2)	(1,916)	(1,726)	(1,916)	(1,726)
Distribution N-1 to be paid	(334)	-	(334)	-
ROE equity end-of-period	55,891	53,445	55,891	53,445
Average ROE equity(3)	55,264	52,947	54,922	52,219
Average Goodwill	(3,667)	(3,927)	(3,646)	(3,927)
Average Intangible Assets	(2,730)	(2,599)	(2,735)	(2,549)
Average ROTE equity(3)	48,867	46,421	48,541	45,743
Group net Income	1,498	1,601	858	3,854
Interest on deeply subordinated notes and undated subordinated notes	(126)	(130)	(404)	(439)
Cancellation of goodwill impairment	1	-	3	-
Ajusted Group net Income	1,373	1,471	457	3,415
Average ROTE equity(3)	48,867	46,421	48,541	45,743
ROTE	11.2%	12.7%	1.3%	10.0%
Underlying Group net income	1,410	1,391	4,489	4,038
Interest on deeply subordinated notes and undated subordinated notes	(126)	(130)	(404)	(439)
Cancellation of goodwill impairment	1	-	3	-
Ajusted Underlying Group net Income	1,285	1,261	4,088	3,599
Average ROTE equity (underlying)(3)	48,779	46,210	52,172	45,927
Underlying ROTE	10.5%	10.9%	10.4%	10.4%

(1) Interest payable to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations
(2) The distribution 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
(3) Amounts restated compared with the financial statements published in 2021 (See Note 1.7 of the financial statements)

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q3 22	Q3 21	Change	9M 22	9M 21	Change
French Retail Banking	12,876	11,867	+8.5%	12,331	12,065	+2.2%
International Retail Banking and Financial Services	10,505	10,340	+1.6%	10,681	10,154	+5.2%
Global Banking and Investor Solutions	15,072	14,486	+4.0%	14,619	13,824	+5.8%
Core Businesses	38,453	36,693	+4.8%	37,631	36,042	+4.4%
Corporate Center	16,811	16,254	+3.4%	17,291	16,177	+6.9%
Group	55,264	52,947	+4.4%	54,922	52,219	+5.2%

NB: Amounts restated in Q1 22 to take into account the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes activities transferred after the disposal of Lyxor

8 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 46 of the Group's 2022 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	9M 22	H1 22	2021
Shareholders' equity Group share	66,311	64,583	65,067
Deeply subordinated notes	(9,350)	(8,683)	(8,003)
Undated subordinated notes			
Interest of deeeply & undated subodinated notes, issue premium amortisations(1)	(80)	(8)	20
Bookvalue of own shares in trading portfolio	(125)	(222)	37
Net Asset Value	56,756	55,669	57,121
Goodwill	(3,667)	(3,667)	(3,624)
Intangible Assets	(2,788)	(2,672)	(2,733)
Net Tangible Asset Value	50,301	49,330	50,764
Number of shares used to calculate NAPS(2)	817,789	831,045	831,162
Net Asset Value per Share	69.4	67.0	68.7
Net Tangible Asset Value per Share	61.5	59.4	61.1

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

(2) The number of shares considered is the number of ordinary shares outstanding as at end of period, 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.

9 - 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. As specified on page 45 of Societe Generale's 2022 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5.

The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	9M 22	H1 22	2021
Existing shares	844,376	842,540	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,050	6,041	3,861
Other own shares and treasury shares	10,566	5,416	3,249
Number of shares used to calculate EPS(1)	827,760	831,084	846,261
Group net Income	858	(640)	5,641
Interest on deeply subordinated notes and undated subordinated notes	(404)	(278)	(590)
Adjusted Group net income (in EURm)	454	(918)	5,051
EPS (in EUR)	0.55	(1.10)	5.97
Underlying EPS(2) (in EUR)	4.68	2.87	5.52

(1) The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.
(2) Calculated on the basis of underlying Group net income (excluding linearisation of IFRIC 21).

10 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) 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.

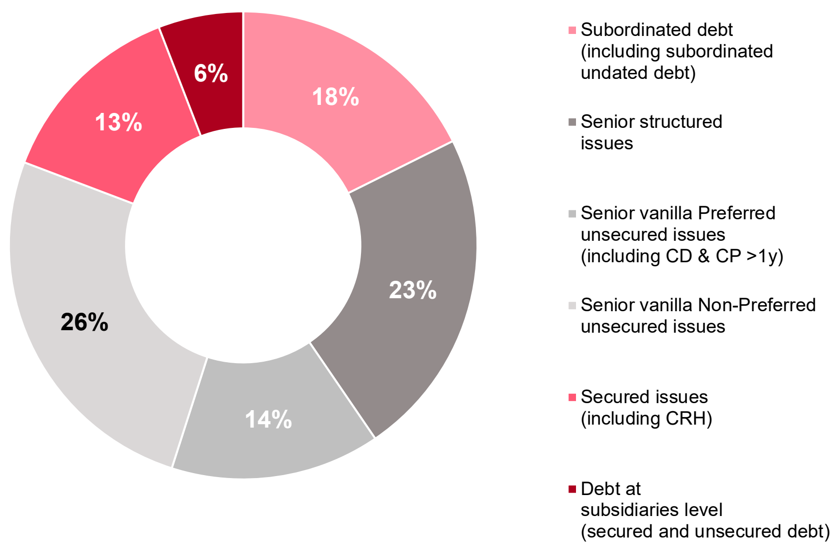
2.2 Financial policy

Group debt policy – Update of pages 53 and 54 of the 2022 Universal Registration Document

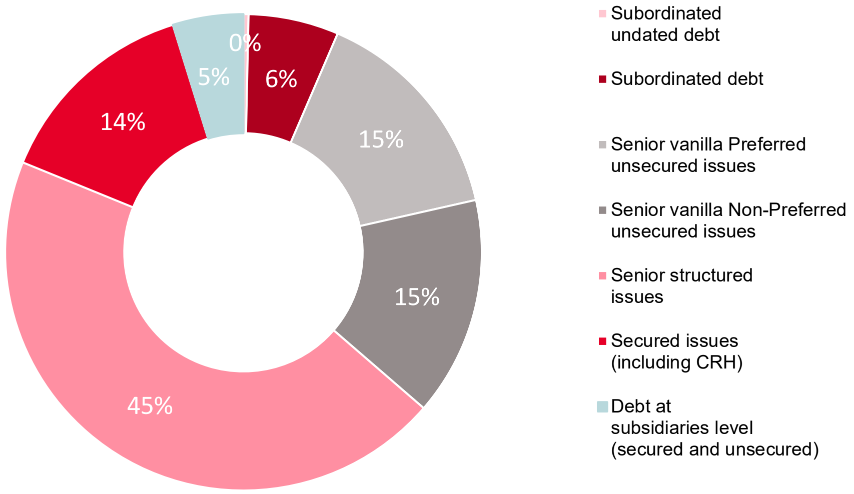
Group short-term and long-term debt totalled EUR 203.4 billion at 30 September 2022, of which:

- EUR 12.7 billion issued by conduits (short term), and
- EUR 41.4 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.

GROUP LONG-TERM SECURITIES DEBT AT 30.09.2022: EUR 158.9bn



COMPLETION OF THE FINANCING PROGRAMME AT END-SEPTEMBER 2022: EUR 41.6bn



2.2 Statement on post-closing events

Update of the page 57 of the 2022 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 5th, 2022 under n° D-22-0080-A01, in the amendment to the universal registration document filed with the AMF on August 4th, 2022 under n° D-22-0080-A02 and in the amendment to the universal registration document filed with the AMF on November 4th, 2022 under n° D-22-0080-A03, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 Press release dated as of 30 September 2022: Slawomir Krupa put forward as future CEO by the Board of Directors

At its meeting on 30 September 2022, the Board of Directors of Societe Generale, chaired by Lorenzo Bini Smaghi, decided unanimously, on the suggestion of the Appointments Committee and the Corporate Governance Committee, to put forward to the shareholders at the Annual General Meeting on the 23 May 2023 Slawomir Krupa as director to take over from Frédéric Oudéa who announced, at the Annual General Meeting of 17 May 2022 that he will not ask for the renewal of his term of office. Once voted in, Slawomir Krupa will be appointed Chief Executive Officer by the Board of Directors.

This choice is entirely within the time frame set out at the Annual General Meeting of 17 May 2022.

The appointment process was conducted in accordance with the highest standards of governance by Lorenzo Bini Smaghi, Chairman of the Board of Directors, in coordination with the Appointments and Corporate Governance Committee, chaired by Gérard Mestrallet, bringing together all the independent directors in interaction with the entire Board of Directors. He was advised by independent consultancy firm and reviewed the panel of candidates of a high calibre, both men and women, from both inside and outside the company, French and international.

The European Central Bank was kept informed throughout the selection process.

Lorenzo Bini Smaghi, Chairman of the Board of Directors stated:

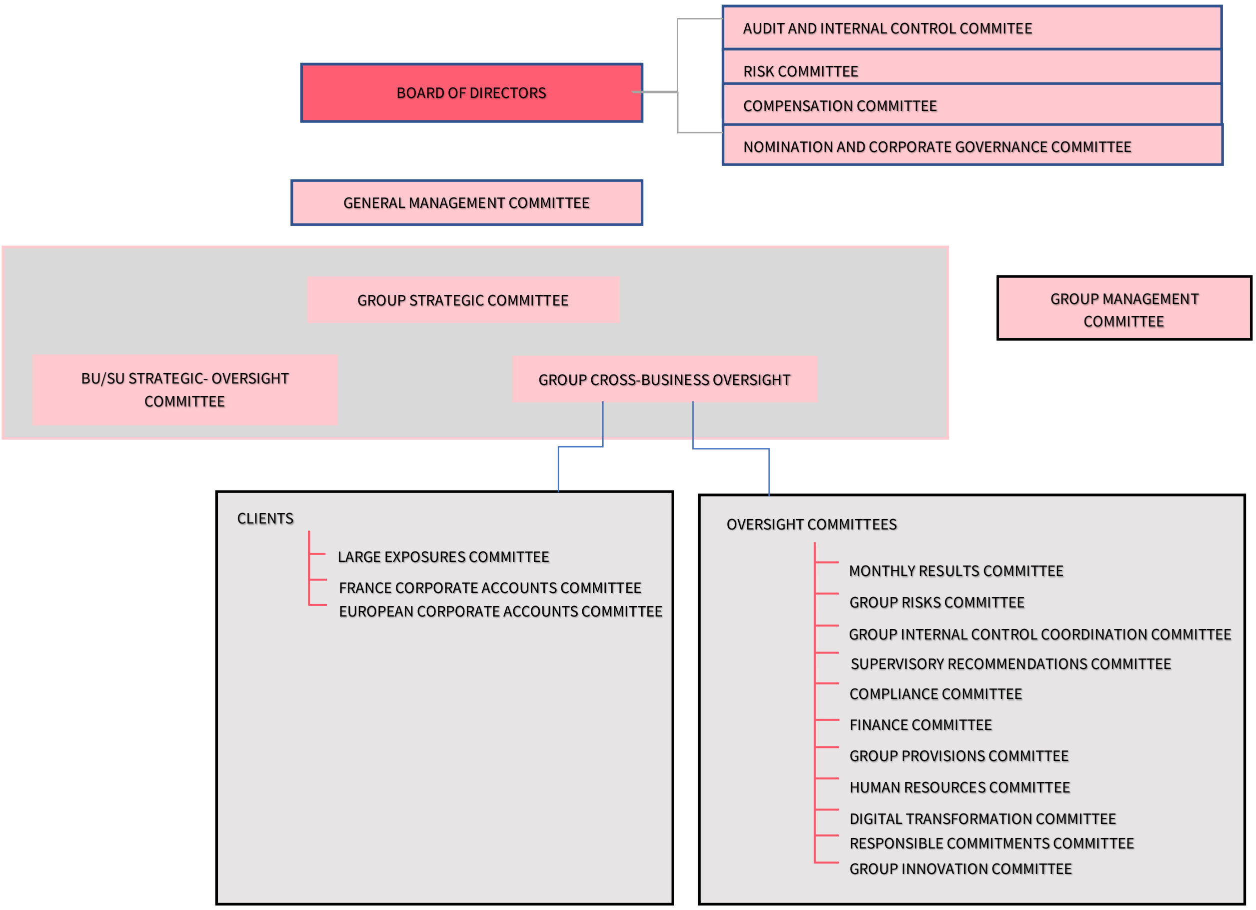
"I commend the excellent work of our independent directors, carried out under the supervision of Gérard Mestrallet, as well as the professionalism and rigour of the appointment process, as per the expectations expressed by our shareholders. On behalf of the Board of Directors, I am pleased with the choice that was made. I have worked with Slawomir Krupa for several years. He has perfect knowledge of our Bank, as well as the challenges that await him; he has demonstrated his ability to lead Societe Generale, a major European bank. His first mission will be to finalise the vast transformations in progress, such as the merger of the French networks, the acquisition of LeasePlan by ALD, the expansion of Boursorama, and the continued development of the corporate and investment bank, recentred on its core businesses. We appreciated in particular his potential to accelerate the development of Societe Generale as a responsible bank that is close to its customers and able to generate higher and sustainable profitability. He demonstrated an innovative spirit and a keen ability to rally the teams, giving him all the qualities needed to unite the Bank's energies and step up the pace of the transformations required in a fast-changing global environment. On behalf of the Board of Directors, I thank Frédéric Oudéa as he continues the implementation of the Bank's strategy and works alongside his successor over the transition period."

BIOGRAPHY OF SLAWOMIR KRUPA

Slawomir Krupa has over 26 years of experience in the international financial sector. He joined the Societe Generale Group in 1996 and began his career as an inspector at the General Inspection. In 1999, he left the Group to found and manage an e-finance start-up in eastern Europe. He returned to the Group in 2002 in the General Inspection department where he was made a member of its management team in 2005. During his time at the General Inspection, he acquired an extensive and in-depth knowledge of the operations and challenges of financial institutions around the world. In 2007, he joined the Corporate and Investment Banking division, where he took on successive responsibilities that enabled him to broaden further his expertise and his knowledge of the bank's businesses, serving its large international clients. In 2007, he was Director of Strategy and Development, head of Central and Eastern Europe, Middle-East and Africa (CEEMEA) in 2009, and Deputy Director of Financing in 2012, supervising in particular the primary markets business, securitisation and leveraged financing, while maintaining his regional responsibilities, which were extended in 2013 to include Private Banking, Asset Management, and Securities. Appointed CEO of SG Americas in January 2016, he oversaw the turnaround of the Americas platform, both in terms of business performance and risk management, in a challenging regulatory environment. In January 2021, he joined the Group's Executive Management team as Head of Global Banking and Investor Solutions. He strengthened the division by defining for its businesses a profitable and sustainable growth strategy, which he oversaw for 18 months. In doing so, he restored the trust of the stakeholders of this core business through an effective programme of risk reduction, cost control, and diversification of the business portfolio to seize development opportunities. He has also initiated an in-depth transformation of the business lines towards a sustainable growth model "ESG by Design".

3.2 Governance bodies

Update of page 93 of 2022 Universal Registration Document



4. RISKS AND CAPITAL ADEQUACY

4.1 Regulatory ratios

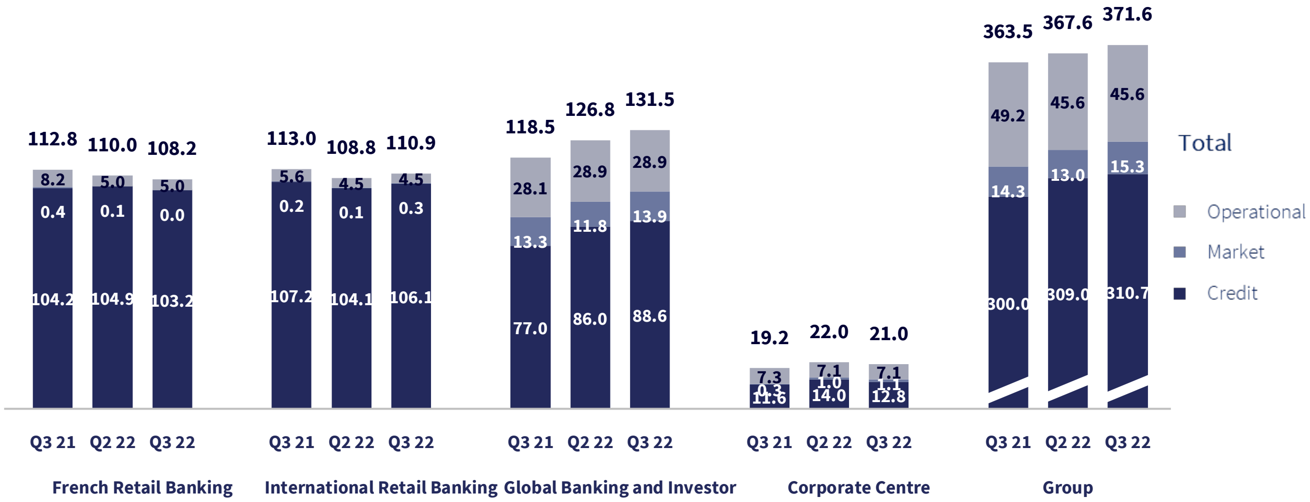
4.1.1 Prudential ratio management – Update of pages 186 of the 2022 Universal Registration Document

During the first nine months of 2021, Societe Generale issued EUR 2,552 million equivalent of subordinated Tier 2 bonds and EUR 143 million equivalent of Additional Tier 1 bonds. In addition, udring this period, Societe Generale redeemed at the first call date three Tier 2 issuances (one bond of AUD 125 million issued in 2015 and two bonds of JPY 5bn each, issued in June and July 2017) for a total equivalent of EUR 156 M.

4.1.2 Extract from the presentation dated September 30, 2022: Third quarter and nine months 2022 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD5, in EUR bn)

Update of the page 188 of the 2022 Registration Document



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

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

Update of the page 187 of the 2022 Registration Document

In EURbn	30.09.2022	31.12.2021
Shareholder equity Group share	66.3	65.1
Deeply subordinated notes*	(9.3)	(8.0)
Undated subordinated notes*	0.0	0.0
Dividend to be paid & interest on subordinated notes (1)	(2.0)	(2.3)
Goodwill and intangible	(5.4)	(5.2)
Non controlling interests	4.6	4.6
Deductions and regulatory adjustments	(5.6)	(4.3)
Common Equity Tier 1 Capital	48.5	49.8
Additionnal Tier 1 Capital	9.4	8.1
Tier 1 Capital	58.0	57.9
Tier 2 capital	12.4	10.6
Total capital (Tier 1 + Tier 2)	70.4	68.5
Risk-Weighted Assets	371	363
Common Equity Tier 1 Ratio	13.1%	13.7%
Tier 1 Ratio	15.6%	15.9%
Total Capital Ratio	19.0%	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 12.9% and IFRS 9 phasing at +15 bp.
(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 interest on deeply subordinated notes and undated subordinated notes
** Excluding issue premia on deeply subordinated notes and on undated subordinated notes*

The capital increase reserved for employees and retired former employees was accounted for in Q3 22 with an impact on the CET 1 ratio of around +6 basis point. As a reminder more than 118 000 employees and retired former employees were eligible to this capital increase, amounting to EUR 235.7m.

CRR leverage ratio(1)

Update of the page 190 of the 2022 Registration Document

In EURbn	30.09.2022	31.12.2021
Tier 1 Capital	58.0	57.9
Total prudential balance sheet (2)	1,446	1,300
Adjustments related to derivative financial instruments	(37)	9
Adjustments related to securities financing transactions (3)	17	15
Off-balance sheet exposure (loan and guarantee commitments	127	118
Technical and prudential adjustments	(159)	(252)
inc. central banks exemption	0	(118)
Leverage exposure	1,393	1,190
Phased leverage ratio	4.2%	4.9%

1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.1% (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

Financial conglomerate ratio

As at 30 June 2022, the financial conglomerate ratio was 140%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 74 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 52.8 billion.

As at 31 December 2021, the financial conglomerate ratio was 150%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 76.1 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 50.9 billion.

4.2 Asset quality

Update of the page 213 of the 2022 Universal Registration Document

Asset quality

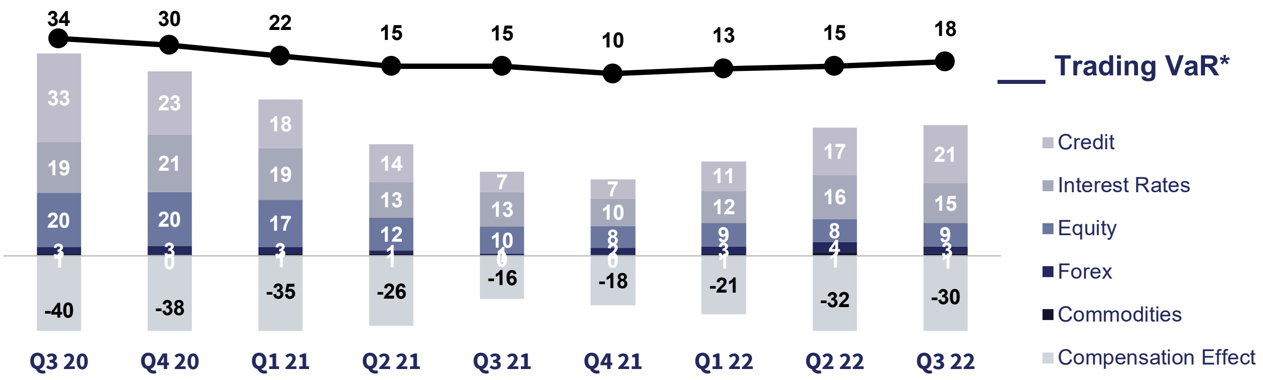
In EUR bn	30.09.2022	30.06.2022	30.09.2021
Performing loans	**573.1**	**565.9**	**532.3**
inc. Stage 1 book outstandings[(1)]	511.2	503.1	468.7
inc. Stage 2 book outstandings	44.0	44.0	42.5
Non-performing loans	**15.6**	**16.3**	**16.9**
inc. Stage 3 book outstandings	15.6	16.3	16.9
Total Gross book outstandings*	**588.7**	**582.2**	**549.2**
Group Gross non performing loans ratio*	**2.7%**	**2.8%**	**3.1%**
Provisions on performing loans	**3.1**	**2.9**	**3.0**
inc. Stage 1 provisions	1.1	1.0	1.1
inc. Stage 2 provisions	2.0	1.8	1.8
Provisions on non-performing loans	**7.8**	**8.1**	**8.7**
inc. Stage 3 provisions	7.8	8.1	8.7
Total provisions	**10.9**	**10.9**	**11.7**
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	**50%**	**50%**	**52%**

*Note: *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*
Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning

4.3 Change in trading VaR

Update of the pages 227 and 228 of the 2022 Universal Registration Document

Change in trading var* and stressed var**



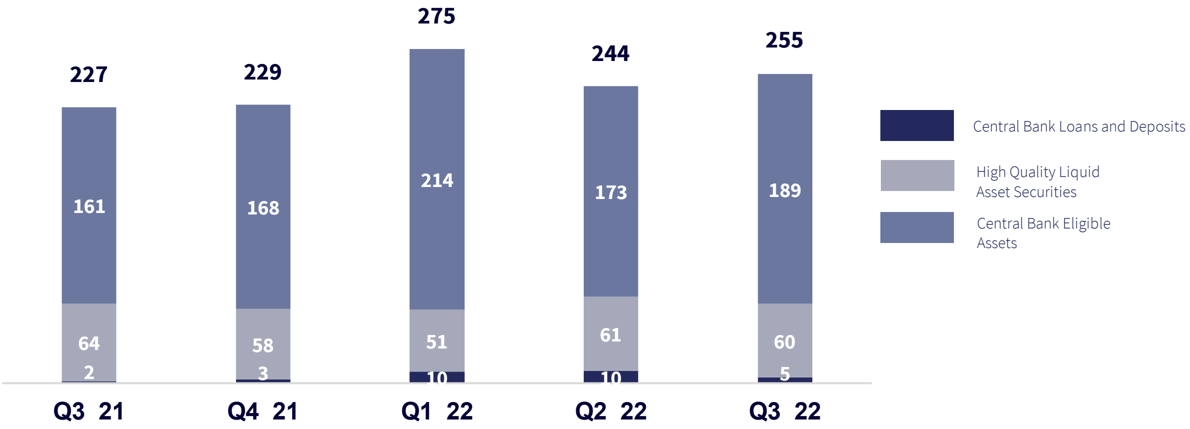
Stressed VAR** (1 day 99%, in EUR M)	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Minimum	23	24	23	18	17
Maximum	58	64	48	52	47
Average	38	39	32	30	32

** 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*

4.4 Liquidity risk

Update of the page 248 of the 2022 Universal Registration Document

<u>LIQUID ASSET BUFFER</u>



Liquidity Coverage Ratio amounts to 143% on average for Q3 22.

4.5 Litigation

Update of the page 259 and 534 of the 2022 Universal Registration Document

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.
No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- In August 2009, Societe Generale Private Banking (Switzerland) ("SGPBS"), along with several other financial institutions, was named as a defendant in a putative class action that was ultimately transferred to the US District Court for the Northern District of Texas. The plaintiffs sought to represent a class of individuals who were customers of Stanford International Bank Ltd. (SIBL), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009. The plaintiffs alleged that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants were responsible for those alleged losses. The plaintiffs further sought to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they were alleged to have been fraudulent transfers. The Official Stanford Investors Committee (OSIC) was permitted to intervene and filed a complaint against SGPBS and the other defendants seeking similar relief. Following motions to dismiss, the Court ultimately in April 2015 permitted the substantial majority of the claims to proceed.
  On 7 November 2017, the District Court denied the plaintiffs' motion for class certification. On 3 May 2019, several hundred individual plaintiffs filed motions to intervene in the pending OSIC action seeking recovery in their individual capacities for losses on their Stanford investments. By order of 18 September 2019 the court denied the motions to intervene. One group of plaintiffs appealed the denial, which was rejected by the court of appeal on 3 February 2021, and the remaining group of plaintiffs initiated a separate action in Texas state court in Houston in November 2019, now pending in the Southern District of Texas.
  On 12 February 2021, all parties in the litigation filed motions for summary judgment. SGPBS seeks dismissal of all pending claims, and OSIC, renewing a prior unsuccessful motion for summary judgement seeks return of a USD 95 million transfer to SGPBS in 2008. Discovery has been completed.
  On 19 January 2022, the US District Court for the Northern District of Texas asked the Judicial Panel for Multidistrict Litigation to remand the case to US District Court for the Southern District of Texas in Houston, where it was originally filed, for further proceedings, including trial. The following day, on 20 January 2022, the US District Court for the Northern District of Texas ruled on the pending motions for summary judgment denying SGPBS's and OSIC's motions. The case was formally remanded to the Southern District of Texas in Houston by order of 28 January 2022, and that court has set 27 February 2023, as the date on which the trial will commence.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter") the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter (see chapter 4.11 of the Universal Registration Document), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.
  In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court").
  As to US Dollar Libor, all claims against Societe Generale were dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that were effectively stayed. The class plaintiffs and a number of individual plaintiffs appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit ("Second Circuit"). On 30 December 2021, the Second Circuit reversed the dismissal and reinstated the antitrust claims. These reinstated claims which have been returned to the District Court include those asserted by a proposed class of over-the-counter (OTC) plaintiffs and by OTC plaintiffs that have filed individual actions. On 21 June 2022, the U.S. Supreme Court denied a petition filed by Societe Generale and other defendants that sought review of the Second Circuit's ruling. On 19 August 2022, one of the stayed putative class actions was voluntarily dismissed by plaintiffs.

  Discovery is ongoing.

  As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Second Circuit reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed certain plaintiffs and all Racketeer Influenced and Corrupt Organizations Act claims but upheld certain antitrust and state law claims against Societe Generale. In the other action, brought by purchasers or sellers

of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff has appealed to the Second Circuit.
As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit.
In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- Societe Generale, along with several other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with foreign exchange spot and derivatives trading. The action was brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. Societe Generale reached a settlement of USD 18 million, which was approved by the Court on 6 August 2018. On 7 November 2018, a group of individual entities that elected to opt out of the settlement filed a lawsuit against SG, SG Americas Securities, LLC and several other financial institutions. SG Americas Securities, LLC was dismissed by order dated 28 May 2020. Discovery is proceeding as to SG and the other remaining defendants. On 11 November 2020, Societe Generale was named, along with several other banks, in a UK action alleging collusion in the market for FX instruments. The action has been transferred to the Competition Appeal Tribunal. Societe Generale is defending both actions.

- Societe Generale, along with other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME, sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. Societe Generale, along with three other defendants, has reached a settlement to resolve this action for USD 50 million. By order dated 13 January 2022, the Court granted preliminary approval of the settlement. The final fairness hearing was held on 5 August 2022, and the settlement received final approval by order dated August 8, 2022. This matter is now concluded. Although Societe Generale's share of the settlement is not public, it was not material from a financial perspective. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims. Societe Generale is defending the claims.

- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the SG entities indirectly from BLMIS through so-called "feeder funds" that were invested in BLMIS and from which the SG entities received redemptions. The suit alleges that the amounts that the SG entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the SG entities. The SG entities are defending the action. In decisions dated 22 November 2016 and 3 October 2018, the Court rejected most of the claims brought by the BLMIS Trustee. The Trustee appealed to the US Court of Appeals for the Second Circuit. By order dated 25 February 2019, the Second Circuit vacated the judgements and remanded for further proceedings. On 1 June 2020, the United States Supreme Court denied Defendant-Appellees' petition for a writ of certiorari. The case is now before the Bankruptcy Court for further proceedings. The SG defendants filed a motion to dismiss on April 29, 2022. The motion was denied by order dated October 7, 2022.

- On 19 August 2022, a Russian fertilizer company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Société Generale SA and its Milan branch ("Société Générale") before English courts. This claim relates to five on-demand bonds that Société Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Société Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Société Generale is defending the action.

5. PERSON RESPONSIBLE FOR THE THIRD AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

5.1 Person responsible for the third amendment to the Universal Registration Document

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

5.2 Statement of the person responsible

I hereby certify, after taking all reasonable measures for this purpose, that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 4 November 2022

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

5.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian
and Mr. Vincent Roty

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler
and Mrs. Maud Monin

Address: 6, place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

5.4 Declaration of the issuer related to the amendment

This third amendment to the Universal Registration Document has been filed on 4 November 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

6. CROSS-REFERENCE TABLE

6.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment
1	**PERSONS RESPONSIBLE**				
1.1	Name and function of the persons responsible	646	39	197	37
1.2	Declaration by the persons responsible	646	39	197	37
1.3	Statement or report attributed to a person as an expert	NA	NA	NA	NA
1.4	Information sourced from a third party	NA	NA	NA	NA
1.5	Statement by the issuer	656	40	198	38
2	**STATUTORY AUDITORS**				
2.1	Names and addresses of the auditors	646	40	198	38
2.2	Resignation, removal or non-reappointment of the auditors	NA	NA	NA	NA
3	**RISK FACTORS**	148-160	**30-32**	**41-56**	**NA**
400	**INFORMATION ABOUT THE ISSUER**				
4.1	Legal and commercial name of the issuer	625	1	1	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	625	NA	NA	NA
4.3	Date of incorporation and the length of life of the issuer	625	NA	NA	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	625	1	1	1
5	**BUSINESS OVERVIEW**				
5.1	Principal activities	8-10 ; 47-49	NA	28	NA
5.2	Principal markets	8-15 16-25 ; 28-29 ; 482-487	7-27	6-27	5-25
5.3	Important events in the development of the business	6-7 ; 14-25	5-27	6-27	5-25
5.4	Strategy and objectives	11-15 ; 30-31	3-4	3-5	3-4
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	30-40	7-27	6-27	5-36
5.7	Investments	55 ; 266-347 ; 377-381	NA	37	NA
6	**ORGANISATIONAL STRUCTURE**				
6.1	Brief description of the Group	8-10 ; 28-29	NA	NA	NA
6.2	List of the significant subsidiaries	28-29 ; 495-532	NA	28	NA
7	**OPERATING AND FINANCIAL REVIEW**				
7.1	Financial condition	30-46 ; 50-54	7-28	6-36	5-6
7.2	Operating results	30-46	7-28	6-36	5-6
8	**CAPITAL RESOURCES**				
8.1	Information concerning the issuer's capital resources	52 ; 351-355 ; 476-481 ; 586-589	11;21;25-27;33	9;21;25-27;57;72;148-149	9;19;23-25; 30-31
8.2	Sources and amounts of the issuer's cash flows	355	NA	NA	NA

8.3	Information on the borrowing requirements and funding structure of the issuer	53-54	28	36-37	26
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	615	NA	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	52-54 ; 56	NA	36-37	NA
9	**REGULATORY ENVIRONMENT**	12 ; 14-15 ; 41 ; 46 ; 180	**3;4;30-34**	**3-4;41-60**	**3-4;30-32**
10	**TREND INFORMATION**				
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	56-57	3-27	3-27	3-25
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	14-15	3;4	3-4	3;4
11	**PROFIT FORECASTS OR ESTIMATES**	NA	**NA**	**NA**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**				
12.1	Board of Directors and General Management	64-95	29	38-40	28-29
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	142	NA	NA	NA
13	**REMUNERATION AND BENEFITS**				
13.1	Amount of remuneration paid and benefits in kind	97-137	NA	40	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	464-471	NA	NA	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**				
14.1	Date of expiration of the current term of office	65-66 ; 71-79 ; 91-92 ; 98	NA	NA	NA
14.2	Members of the administrative bodies' service contracts with the issuer	NA	NA	NA	NA
14.3	Information about the issuer's audit committee and remuneration committee	83-89	NA	39-40	NA
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	63	NA	39-40	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	64-66	NA	NA	NA
15	**EMPLOYEES**				
15.1	Number of employees	314	NA	3	NA
15.2	Shareholdings and stock options of company officers	65 ; 71-79 ; 91-92 ; 97-137	NA	166	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	464 ; 471 ; 560 ; 569 ; 583 ; 621 ; 626	NA	NA	NA
16	**MAJOR SHAREHOLDERS**				
16.1	Shareholders holding more than 5% of capital or voting rights	621-622	NA	166	NA
16.2	Different voting rights held by the major shareholders	621-622 ; 625-626	NA	166	NA
16.3	Control of the issuer	621-622 ; 624	NA	166	NA
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA	NA	NA
17	**RELATED PARTY TRANSACTIONS**	142-143 ; 464-465	**NA**	**NA**	**NA**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				

18.1	Historical financial information	10 ; 30-51 ; 146 ; 349-615	5-28	6-35	5-25
18.2	Interim and other financial information	NA	NA	NA	NA
18.3	Auditing of historical annual financial information	538-543 ; 609-615	NA	165	NA
18.4	Pro forma financial information	NA	NA	NA	NA
18.5	Dividend policy	12 ; 620	NA	NA	NA
18.6	Legal and arbitration proceedings	259 ; 534-537 ; 606-608	37-38	156-160	34-36
18.7	Significant change in the issuer's financial position	56	3-27	3-35	3-25
19	**ADDITIONAL INFORMATION**				
19.1	Share capital	140-141 ; 621-627	1	1;166	1
19.2	Memorandum and Articles of Association	627-632	**NA**	**NA**	**NA**
20	**MATERIAL CONTRACTS**	56	**NA**	**NA**	**NA**
21	**DOCUMENTS AVAILABLE**	14-15	**NA**	**NA**	**NA**