

SOCIETE GENERALE

Premium Review 02.12.2022

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

DISCLAIMER



This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to: anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences; evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

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

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

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on <https://investors.societegenerale.com/en>). Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale 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.

NINTH QUARTER OF SOLID PERFORMANCE

STRONG BUSINESS PERFORMANCE

Revenue growth in all businesses

+10.4% vs 9M 21

Positive jaws

+5.4% in underlying costs in 9M 22

Improved cost/income ratio

59.6%⁽¹⁾ in 9M 22

Solid gross operating income

EUR 7.9bn⁽³⁾ +20.0% vs 9M 21

SOLID BALANCE SHEET

Strong CET1

13.1%⁽²⁾ at end Q3 22

~380 bps over MDA

Contained cost of risk

29 bps in 9M 22

o/w limited S3 at 14 bps (incl. Russia)

Prudent provisioning

EUR 3.8bn

S1/S2 asset provisions at end of Q3 22

2022 funding

programme achieved

STRONG RESULTS

NET RESULT

EUR 4.5bn⁽³⁾ in 9M 22

EUR 0.9bn reported

ROTE

10.4%⁽³⁾ in 9M 22

(1) In 9M 22, underlying data adjusted for exceptional items and excluding SRF (2) Including IFRS 9 phasing, i.e. 12.9% fully loaded. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology) (3) Underlying data adjusted for exceptional items

MOVING FORWARD ON OUR STRATEGIC ROADMAP

French Networks



CREATION OF A LANDMARK RETAIL BANK

*Legal merger confirmed on January 1st 2023
IT migrations in H1 23*



DEFINITIVE LEADER IN ONLINE BANKING

*4.5M clients reached in November
A sizeable player in the French market*



CREATION OF A LEADING GLOBAL PLAYER IN MOBILITY

*Main regulatory approvals obtained
Launch of ALD rights issue
Closing of the acquisition expected in Q1 23*

BERNSTEIN



CREATION OF A GLOBAL LEADER IN CASH EQUITIES

Closing expected before the end of 2023

FINANCIAL TARGETS

Top 3

Client satisfaction

10%

RONE in 2025

~EUR 200m

Net Result in 2025

>25%

RONE⁽¹⁾ in 2025

+70 to +80 bps

2024 ROTE uplift⁽²⁾

~-40 bps

Impact on CET1 ratio at closing

+15 to +20 bps

ROTE uplift⁽³⁾

~-10 bps

Impact on CET1 ratio⁽⁴⁾ at closing

(1) Under IRBA (2) Computed based on 2024 net income group share post AT1 cost consensus estimate (Factset end 2021), including fully phased run rate synergies and excluding restructuring costs, divided by average tangible shareholders' equity (3) Impact of expected target incremental net income in 2028, based on Societe Generale's 51% stake in the joint venture and including all synergies, on profitability (ROTE) estimated by the analysts' consensus in 2026 (Visible Alpha at 24/10/2022), calculated on the average tangible equity of the consensus adjusted for the capital impact of the contemplated transaction at the closing date (4) Impact at the closing date of the transaction on the Group's CET1 ratio estimated by the analyst consensus for the fourth quarter of 2023 (Visible Alpha calculated on 10/24/2022).

EXECUTING OUR SUSTAINABILITY AMBITION

Accelerating portfolio decarbonisation



UPSTREAM OIL AND GAS

Exposure reduction target strengthened to **-20%** (from -10%) by 2025 vs 2019

New target of **-30%** scope 3 absolute emissions by 2030 vs 2019

More ambitious than the NZE scenario⁽¹⁾



POWER

Improved intensity target of **125 gCO₂e/kWh** by 2030

More ambitious than the NZE scenario⁽¹⁾

Accompanying our clients through partnerships and innovation



The independent impact rating agency™

Equity investment in impact rating agency Impak Finance, with a commercial partnership to scale-up E&S assessment of corporate clients



100% acquisition by KB of Enviros, an ESG consultancy company, to support KB's expansion in energy and environmental advisory



Equity investment in greentech EcoTree, supporting biodiversity solutions



Partnership with Carbo, supporting our French corporate and retail clients to measure their carbon footprint

EXTENDING LEADERSHIP



Founding signatory of the Sustainable Steel Principles



The Banker
Investment Banking
Awards 2022

Investment Bank of the Year for Asia, recognised for innovation in supporting clients in their sustainability transitions

Investment Bank of the Year for Sustainability-Linked Loans

(1) IEA (International Energy Agency) Net Zero Emissions scenario

2025 KEY GROUP FINANCIAL TARGETS



ROTE

10%

in 2025



CET 1

12%

in 2025⁽¹⁾



PAY-OUT RATIO

50%

underlying net result⁽²⁾ of which up to 40% of the distribution in share buy-backs⁽³⁾

(1) Under Basel IV. (2) After deduction of interest on deeply subordinated notes and undated subordinated notes. (3) Subject to General Meeting of Shareholders and regulatory approval.

SUPPLEMENT

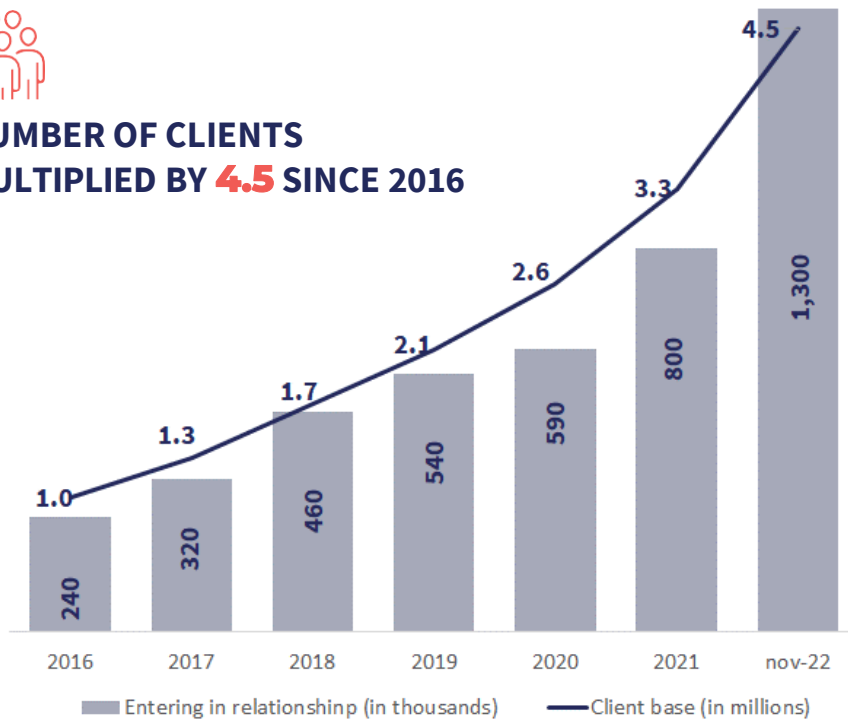


BOURSORAMA: IMPORTANT MILESTONES REACHED IN 2022

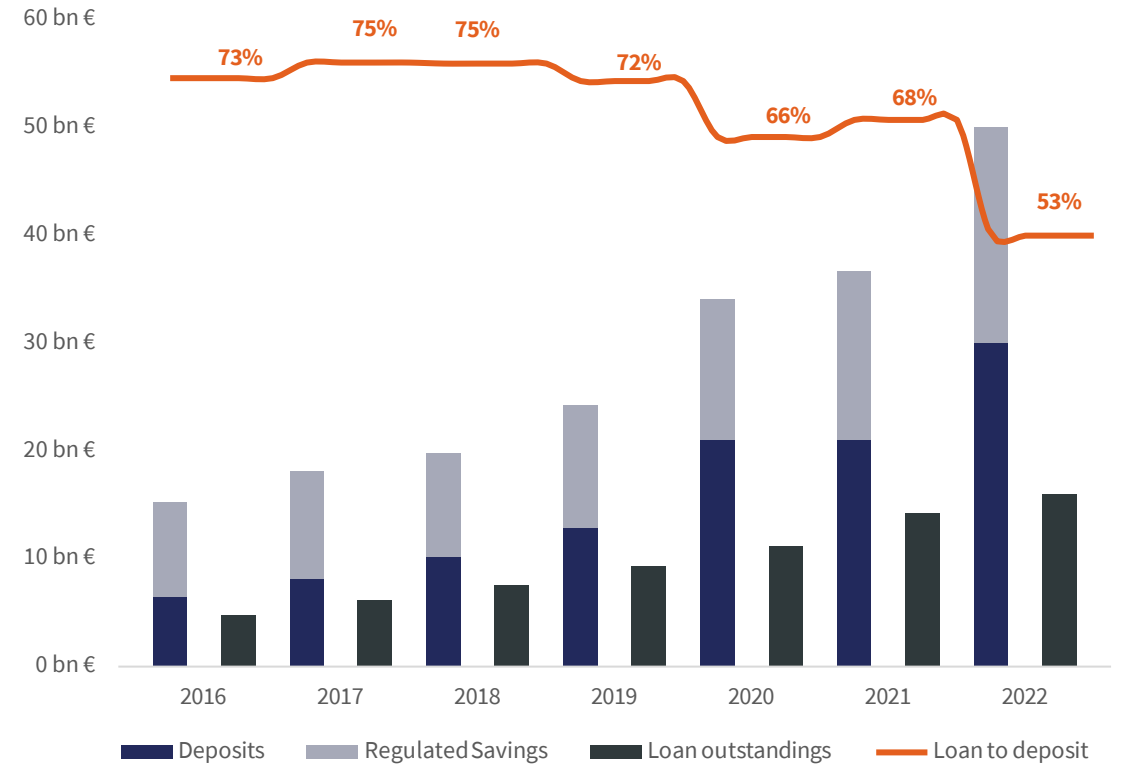
4.5 M CLIENTS REACHED IN NOVEMBER



NUMBER OF CLIENTS
MULTIPLIED BY **4.5** SINCE 2016



STEADY INCREASE OF CLIENT WALLET



BOURSORAMA: A LEADING DIGITAL RETAIL BANK

CLIENT EXPERIENCE

PRINCIPAL BANK FOR
~50% OF CLIENTS

>85% OF ACTIVE CLIENTS

~EUR 15K OF LOAN
OUTSTANDING PER CLIENT

**HIGHEST
CLIENT
SATISFACTION
+40 NPS**

DIGITAL EXPERIENCE

11 CONNECTIONS PER CLIENT
PER MONTHS

~20% WEB

~80% MOBILE

PRODUCTS OFFERING

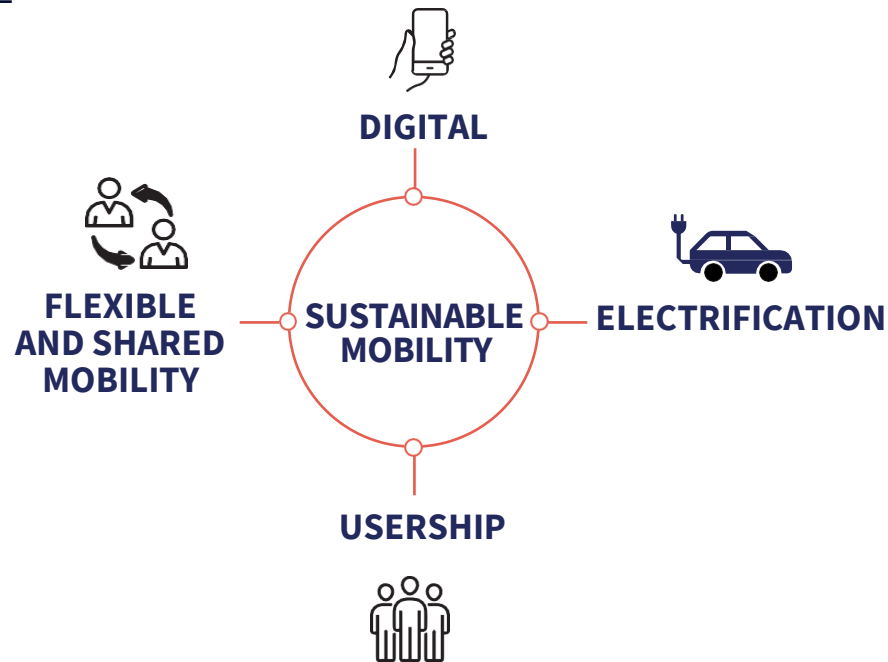
40 DIFFERENT PRODUCTS

~3 PRODUCTS PER CLIENT

ALD / LEASEPLAN :

HIGH GROWTH OPPORTUNITIES FROM TRANSFORMING SUSTAINABLE MOBILITY SECTOR

MEGATRENDS RESHAPING THE WORLD OF SUSTAINABLE MOBILITY...



... POWERING STRONG MARKET GROWTH

EUROPEAN NEW CAR REGISTRATION 2021 2030E CAGR⁽¹⁾

	PRIVATE INDIVIDUALS	SMEs	CORPORATES
SEGMENTS	+12%	+6%	+5%
	<ul style="list-style-type: none"> - Leveraging on partnerships - Shift from ownership to usership 	<ul style="list-style-type: none"> - Development of lcv offer - Increasing outsourcing 	<ul style="list-style-type: none"> - Demand for flexibility - Transition to ev
PRODUCTS	~+20% 2021-2030E CAGR	~+30% 2021-2025E CAGR	~+15% 2021-2030E CAGR
	Subscription /flexible lease products ⁽²⁾	EV registration ⁽³⁾	Last-mile delivery ⁽⁴⁾

(1) CVA estimates for the European Union, Norway, Switzerland and the UK (2) Global subscription market growth. Source: Strait Research (September 2022) (3) Passenger car deliveries for electric vehicles (Battery Electric Vehicle + Plug in Hybrid Electric Vehicle), in line with EU green taxonomy (50g) ; Source: EV Volumes (as of Aug-22), for Western & Central Europe excluding Russia, CIS, Ukraine and Turkey (4) Last mile delivery global market growth; Source: Quince Market Insight (November 2021)

ALD / LEASEPLAN :

SUPERIOR INVESTMENT CASE WITHIN THE SUSTAINABLE MOBILITY INDUSTRY

LEADERSHIP

 **3.3M⁽¹⁾** FLEET

 **EUR 400M**
DIGITAL INVESTMENT
FIREPOWER

 ALD AHEAD OF MARKET IN
ELECTRIFICATION

GROWTH

 **≥+6%** ANNUAL FLEET
GROWTH POST INTEGRATION

 EXPANDED CUSTOMER REACH
AND **BEST IN CLASS** CLIENT
SATISFACTION

 INCREASING PRODUCTS AND
SERVICE BREADTH

EFFICIENCY

 **EUR 440M**
SYNERGIES PER YEAR⁽²⁾

 **46-47%**
C/I TARGET IN 2025

SUSTAINABILITY

 LARGEST MULTI-BRAND
EV FLEET

 DEPLOYMENT OF MULTI CYCLE
FLEXIBLE AND MULTI **MOBILITY**
SOLUTIONS

 TRUE **INDUSTRY**
LEADERSHIP IN ESG

RESILENCE


 INCOME PREDICTABILITY
42 MONTHS AVERAGE
CONTRACT DURATION

 **PRUDENT** RISK MANAGEMENT
AND APPROACH TO RESIDUAL
VALUE

 **ROBUST** CAPITAL POSITION

SOCIETE GENERALE SUPPORT

 CONTINUED **FUNDING**
SUPPORT FROM SOCIETE
GENERALE

 SIGNIFICANT **CROSS**
SELLING OPPORTUNITIES
THROUGH FROM SOCIETE
GENERALE NETWORKS

HUMAN CAPITAL

 **MANAGEMENT TEAM**
WITH STRONG EXECUTION
CAPABILITIES

 BEST IN CLASS POOL OF
TALENTS WITH INNOVATION
AND PERFORMANCE FOCUS

RETURN

 STRONG **RECURRING** REVENUES
AND MARGINS

 **50-60%**
DIVIDEND PAYOUT RATIO

(1) Taking into account the sale of LeasePlan USA, announced in June 2022, and impact of remedies. (2) Annual run-rate synergies expected to fully materialize by 2025,

BERNSTEIN:

A NEW GLOBAL CASH EQUITIES HOUSE



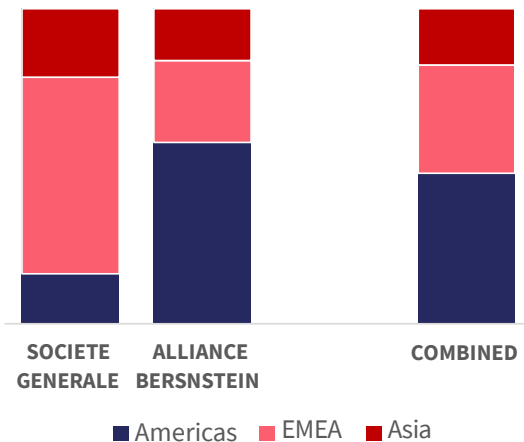
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BERNSTEIN:

A SCALED PLAYER WITH COMPELLING COMPLEMENTARITIES

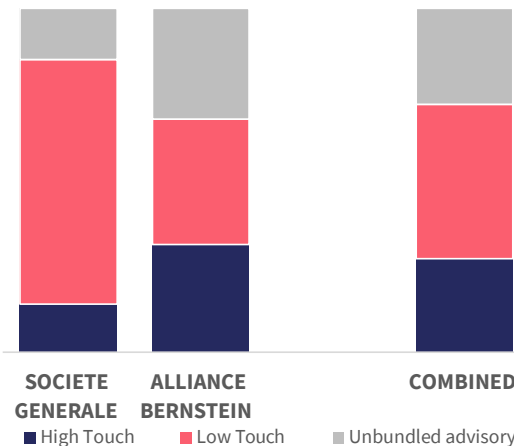
HIGHLY COMPLEMENTARY FOOTPRINT

_Revenues split by region



COMPELLING BUSINESS MIX

_Revenues split by region



DIVERSIFIED AND WIDELY RECOGNISED SECTOR COVERAGE

Premier

Research House with the top ~1,000 stocks covered⁽¹⁾

TOP 10

combined Cash Equity Trading Partner for Institutional Investors⁽²⁾

Leading coverage in

- Consumers
- Financials
- Industrials
- Energy sectors

Top 10 rankings in

- Building & Construction
- Food Producers, Beverage
- Household & Personal Care
- Leisure, Entertainment, Hotels
- Luxury Goods
- MedTech, Pharma & Biotech
- Transport
- Utilities & Clean Energy



A world-class player with a leading presence across EMEA, North America and APAC



A balanced business mix perfectly fit to capture growth opportunities



Leading coverage in growing sectors, with Top 10 rankings in more than a half of ranked sectors

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(1) Taking 100% of unique coverage avoiding double counting. (2) Voted analyst (source Institutional Investor European Survey)

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