

# **PRESENTATION TO DEBT INVESTORS**

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4<sup>th</sup> QUARTER AND FULL YEAR 2022 RESULTS

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

# DISCLAIMER

The financial information on Societe Generale for its fourth quarter and full year 2022 financial results comprises this presentation and a dedicated press release which are available on the website:

<https://investors.societegenerale.com/en>.

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements

are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war 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 does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

The financial information presented for the financial year ending 31 December 2022 was approved by the Board of Directors on 7 February 2023. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

# EXCELLENT BUSINESS PERFORMANCE IN 2022

## GROUP NET INCOME

**EUR 5.6bn<sup>(1)</sup>** in FY 22

EUR 2.0bn reported

**EUR 1.1bn<sup>(1)</sup>** in Q4 22

EUR 1.2bn reported

## ROTE

**9.6%<sup>(1)</sup>** in FY 22

## Record revenues

### Revenues

**EUR 28.1bn** +9.3%<sup>(1)</sup> vs. FY 21

Record for Financing & Advisory, Global Markets and ALD

Strong growth for International Retail Banking and Private Banking

Good performance by French retail

### Gross operating income

**EUR 10.1bn<sup>(1)</sup>** +18.9% vs. FY 21

## Financial targets exceeded

### Cost/income ratio

**61.0%<sup>(2)</sup>** in FY 22

### Cost of risk

**28 bps** in FY 22

Low defaults (17 bps)

EUR 3.8bn S1/S2 provision

### CET 1

**13.5%<sup>(3)</sup>** at end Q4 22

~420 bps over MDA

## Distribution policy

### 2021 share buy-back programme completed

41.7m shares repurchased (~EUR 914m) and cancelled on 1 February 2023

### 2022 proposed distribution

**EUR 1.8bn**

**eq. EUR 2.25<sup>(4)(5)</sup>** per share

o/w cash dividend **EUR 1.70**

o/w share buy-back **eq. EUR 0.55**  
(i.e. total amount of ~EUR 440m)

(1) Underlying data: adjusted for exceptional items (see Supplement), (2) Underlying and excluding the contribution to the Single Resolution Fund, (3) Including IFRS9 phasing, 13.3% fully-loaded, (4) Based on the number of shares outstanding as at 31<sup>st</sup> December 2022, (5) Subject to usual approvals from the General meeting and the ECB

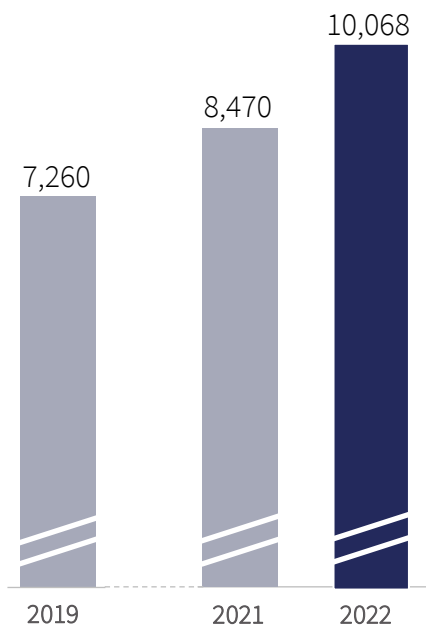
# **1. GROUP PERFORMANCE**



# STRONG OPERATING PERFORMANCE IN 2022

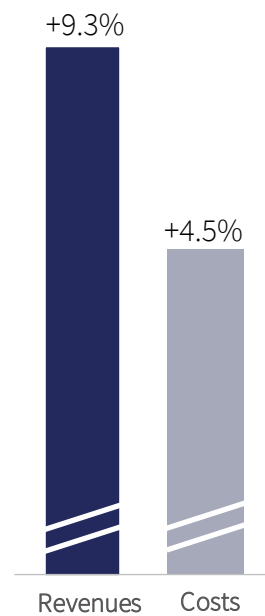
## Gross operating income

\_Underlying gross operating income<sup>(1)</sup> (EURm)



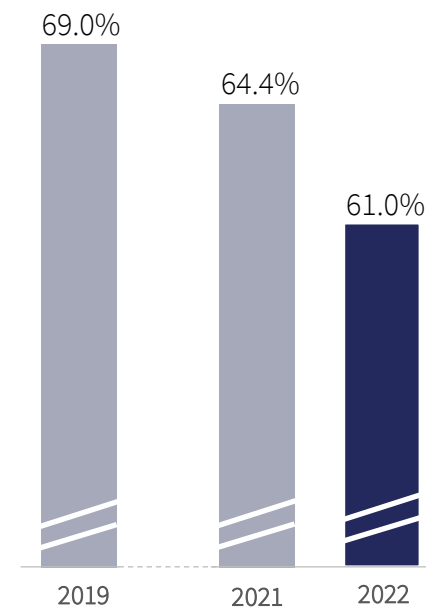
## Positive jaws in 2022

\_Change in underlying revenues and costs<sup>(1)</sup>



## Cost/income ratio

\_Underlying cost/income<sup>(1)</sup> excluding SRF<sup>(2)</sup>



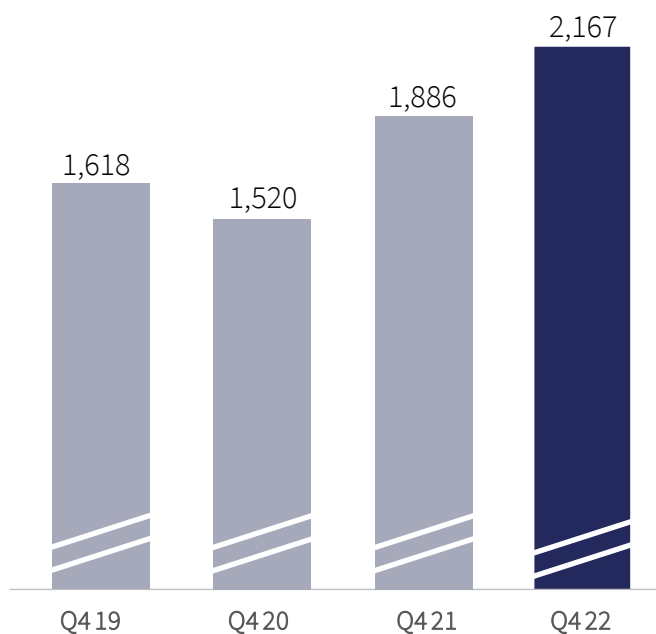
2023 cost/income ratio<sup>(1)</sup> excl. SRF<sup>(2)</sup> expected between **66% and 68%**

(1) Underlying data: adjusted for exceptional items (see Supplement), (2) Single Resolution Fund

# SOLID QUARTERLY RESULTS

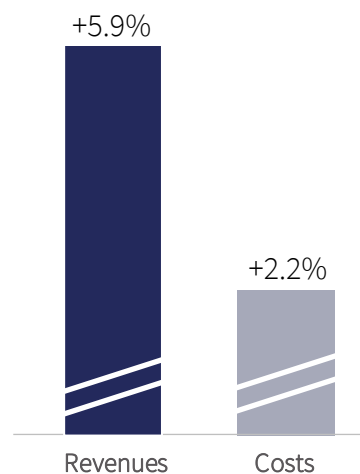
## Gross operating income

\_Underlying gross operating income<sup>(1)</sup>(EURm)



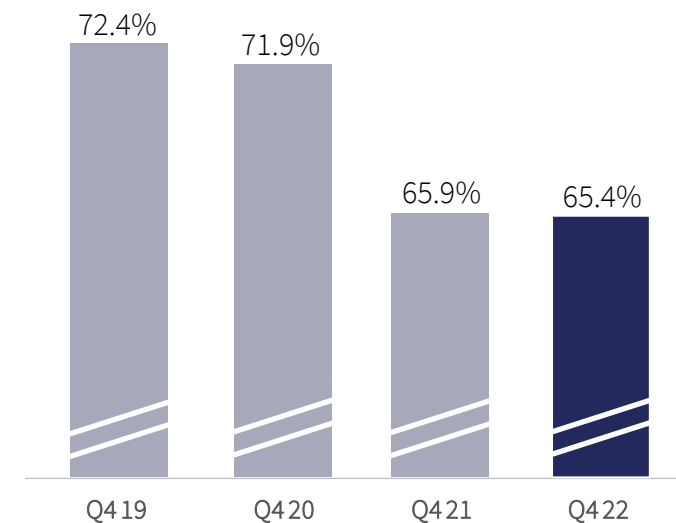
## Positive jaws in Q4

\_Change in underlying revenues and costs<sup>(1)</sup>



## Cost/income ratio

\_Underlying cost/income<sup>(1)</sup>excluding SRF<sup>(2)</sup>

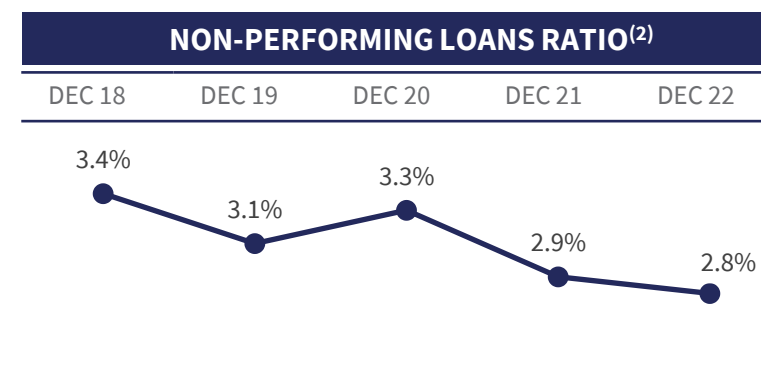
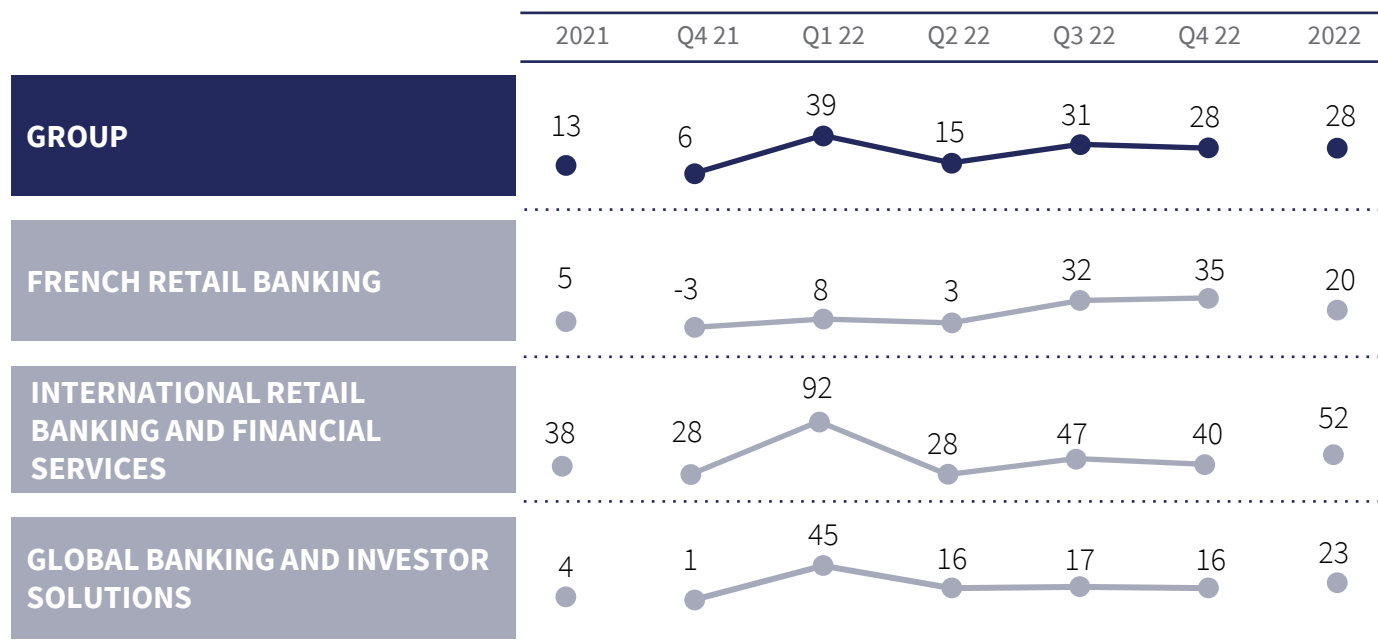


Q4 22 reported Group net result of **EUR 1.2bn**

(1) Underlying data: adjusted for exceptional items (see Supplement), (2) Single Resolution Fund

# 2022 COST OF RISK BELOW GUIDANCE

\_Cost of risk<sup>(1)</sup> (in bp)



Gross coverage ratio<sup>(3)</sup>: 48% at end December 22  
(Before netting of guarantees and collateral)

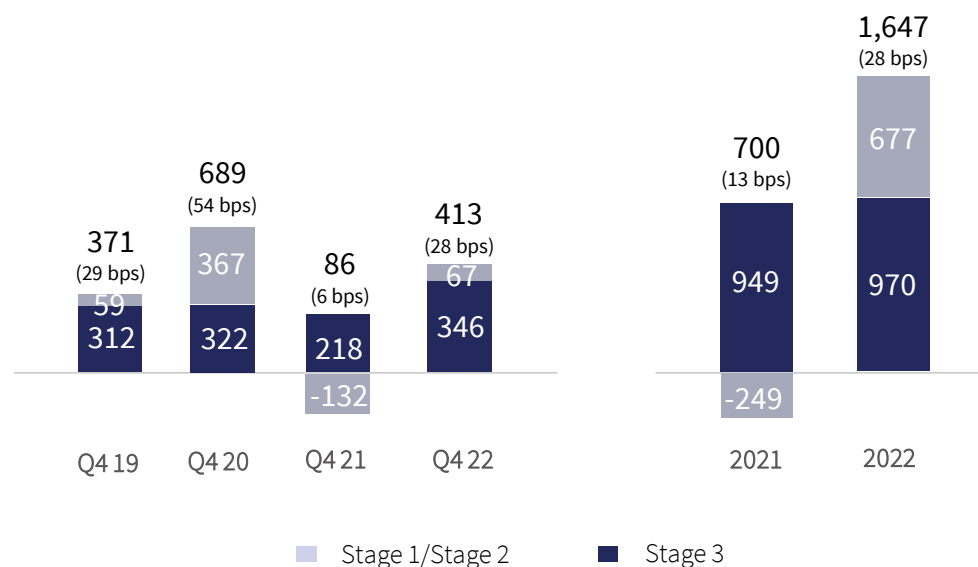
2023 Cost of risk expected between **30 and 35 bps**

(1) Calculated based on Gross loans outstanding at the beginning of period (annualised), (2) According to new EBA methodology published on 16 July 2019. The NPL rate calculation was modified in order to exclude the net accounting value of the tangible assets for operating lease from the gross exposure in the denominator. Historical data restated (see Supplement), (3) Ratio of S3 provisions to gross book value of NPL before netting of guarantees and collateral

# CONTINUED PRUDENT PROVISIONING

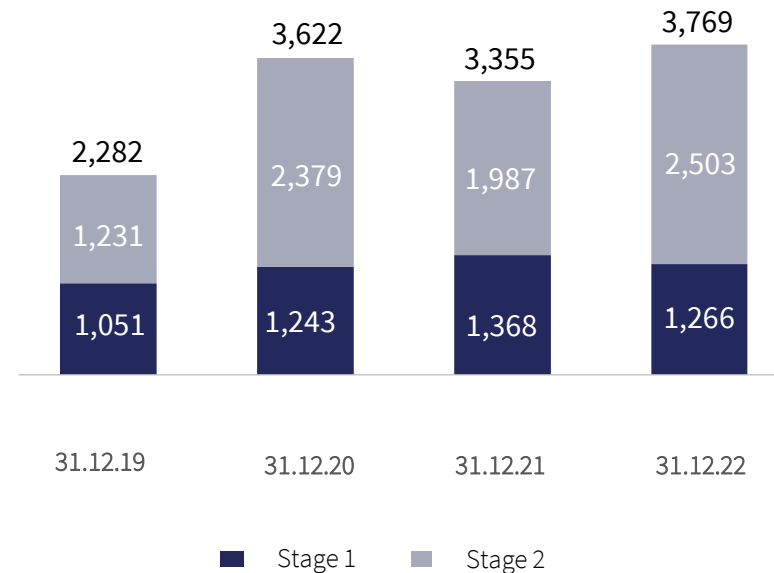
## Contained cost of risk

\_Cost of risk (in EURm)



## High level of S1/S2 total provisions

\_Total S1/S2 provisions<sup>(1)</sup> (in EURm)



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



# REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements <sup>(1)</sup>	End-Q4 22 ratios Including IFRS9 phasing	End-Q4 22 ratios Fully-loaded
CET1	9.35% <sup>(2)(3)</sup>	13.5%	13.3%
Total Capital	13.8%	19.4%	19.2%
Leverage ratio	3.0%	4.4%	4.3%
TLAC	21.7% (% RWA) <sup>(3)</sup> 6.75% (% leverage)	33.7% (% RWA) 9.0% (% leverage)	33.5% (% RWA) 9.0% (% leverage)
MREL	25.3% (% RWA) <sup>(4)</sup> 5.9% (% leverage) <sup>(4)</sup>	>25.3% (% RWA) >5.9% (% leverage)	>25.3% (% RWA) >5.9% (% leverage)
LCR	>100%	145% <sup>(5)</sup>	
NSFR	>100%	114%	

(1) Requirements are presented as of today's status of regulatory discussions (NSFR and leverage requirements applicable since mid-2021)

(2) Based on CRR2/CRD5 rules, with the P2R at 2,12% since 1st March 2022

(3) Including counter cyclical buffer (16 bp as of 31.12.22)

(4) Requirements applicable from 01/01/2022

(5) Average in Q4 2022

# CET 1 WELL ABOVE MDA

**CET 1 of 13.5%<sup>(1)</sup>**

~420 bps over MDA (9.35%)

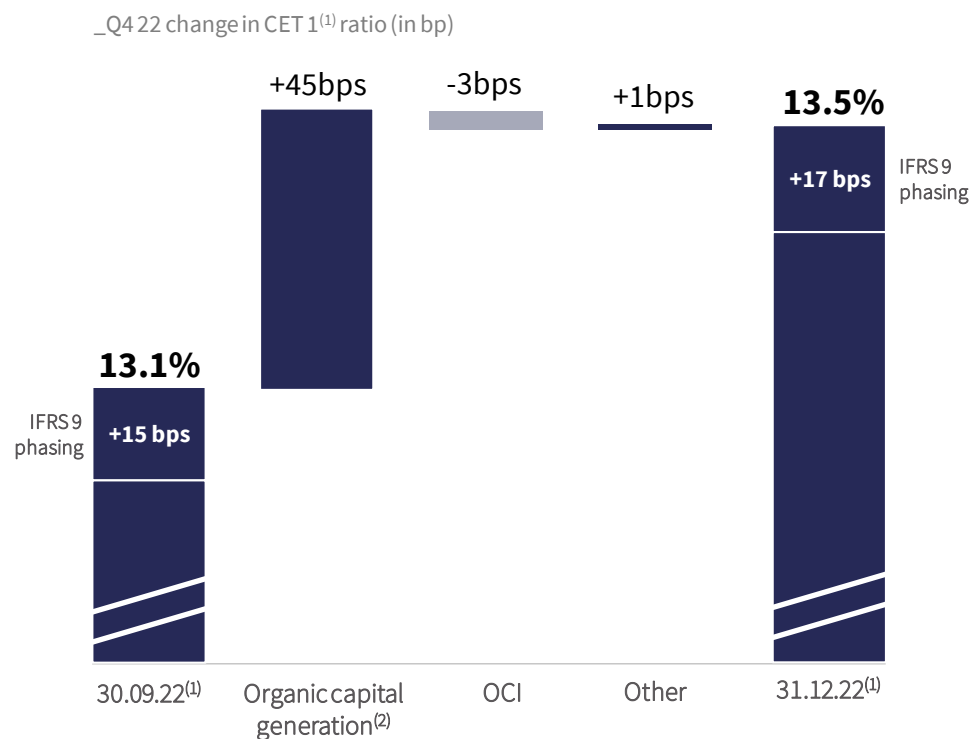
## Solid balance sheet

Leverage ratio at 4.4%

TLAC ratio at 33.7%

Balance sheet meeting MREL requirements

~60% of 2023 funding programme completed



**2025 TARGET**

**12%**

CET 1  
under Basel IV

(1) Including IFRS 9 phasing, i.e. 13.3% fully loaded in Q4 22. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), (2) Based on the 2022 proposed distribution subject to usual approvals of the General meeting and the ECB

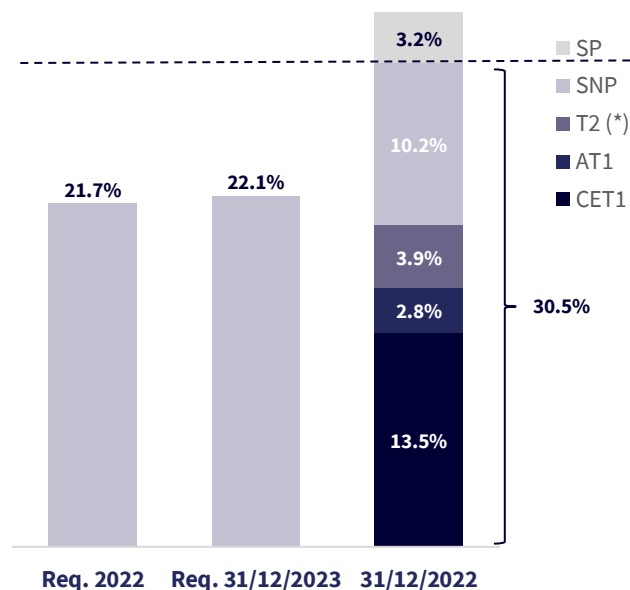
# GROUP

## TLAC / MREL

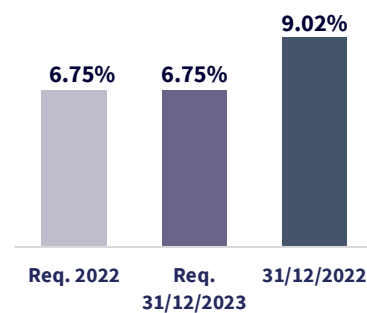
### TLAC Q4 22 ratios

Meeting 2022 requirements

% RWA<sup>(1)</sup>



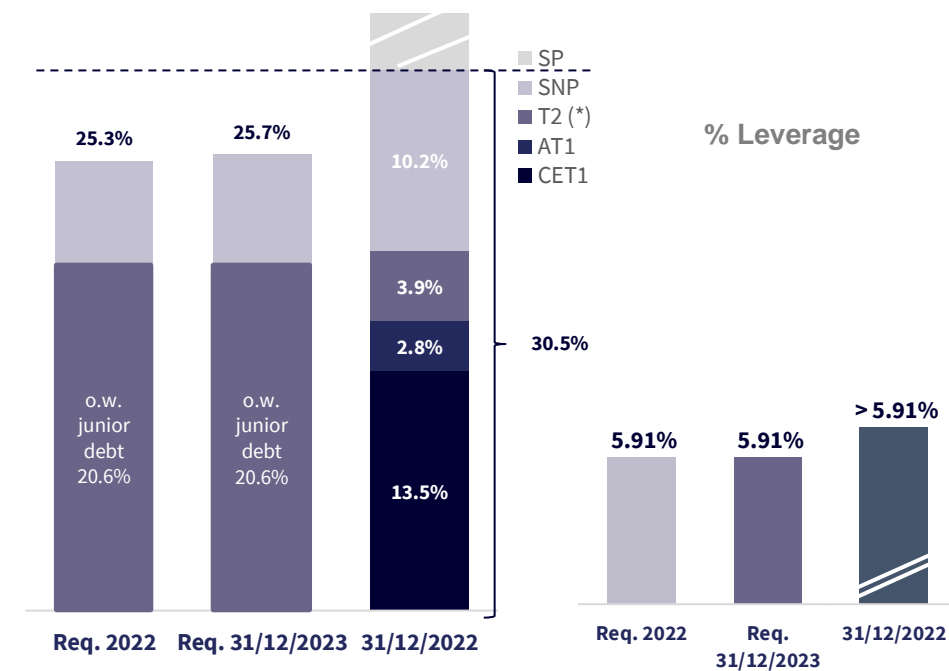
% Leverage



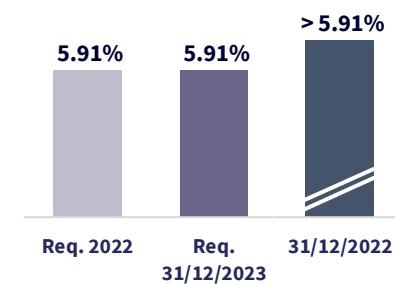
### MREL Q4 22 ratios

Meeting 2022 requirements<sup>(2)</sup>

% RWA<sup>(1)</sup>



% Leverage



(\*) Tier 2 capital computed for TLAC / MREL differ from Q2 capital for total capital ratio due to TLAC / MREL eligibility rules

(1) Including countercyclical buffer, (2) Notification received in June 2021 based on balance sheet as of 31.12.2019, requirements applicable from 01.01.2022

N.B : phased-in ratio

# LONG TERM FUNDING PROGRAM

2022 COMPLETED, 2023 ALREADY WELL ADVANCED

## 2022 long-term funding program

EUR 44bn raised for 2022 funding program (incl. EUR 3.9bn of pre-funding raised in 2021), of which:

- c. EUR 20.3bn of vanilla debt
  - EUR 2.5bn AT1 & T2
  - EUR 6.0bn SNP
  - EUR 6.4bn SP
  - EUR 5.4bn CB
- c. EUR 23.7bn of structured notes issuance

## 2022 funding program conditions

- MS+59bp (including structured notes, excluding subordinated debt)
- Average maturity of 4.9 years

Additional EUR 2.7bn issued by subsidiaries

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

## 2023 funding program well advanced

- Expected vanilla long-term funding program of c.EUR 24bn, completed at c.60% as of 31 January 2023 incl. EUR 7.2bn of pre-funding issued in 2022):
  - EUR 3.4bn of subordinated debt, EUR 5.2bn of SNP debt, EUR 4.0bn of SP debt and EUR 2.3bn of CB
- Annual structured notes issuance volume expected around EUR 25bn

(1) Excluding structured notes



## 2023 expected long term funding program : c. EUR 24bn<sup>(1)</sup>

SECURED DEBT

~EUR 6 – 7bn

SENIOR PREFERRED DEBT

~EUR 6 – 7bn

SENIOR NON PREFERRED DEBT

~EUR 5 – 6bn

SUBORDINATED DEBT (AT1/T2)

~EUR 4 – 5bn

## Selection of recent key transactions



**Societe Generale**

In Jan-23

**Additional Tier 1 PerpNC6.5**

EUR 1,000m 7.875% PerpNC Jan-29



**Societe Generale**

In Jan-23

**Senior Preferred 2Y**

EUR 2,000m 3mE+45bp Jan-25



**Societe Generale**

In Jan-23

**Senior Non-Preferred 4NC3 & 6NC5 & 11NC10**

USD 1,250m 6.447% Jan-27 NC Jan-26

USD 1,250m 6.446% Jan-29 NC Jan-28

USD 1,500m 6.691% Jan-34 NC Jan-33

**Tier 2 30Y bullet**

USD 1,000m 7.367% Jan-53



**Societe Generale**

In Dec-22

**Senior Non-Preferred 8NC7**

EUR 1,500m 4.250% Dec-30 NC Dec-29



**Societe Generale**

In Nov-22

**Additional Tier 1 PerpNC5**

USD 1,500m 9.375% PerpNC Nov-27



**Societe Generale**

In Nov-22

**Senior Preferred 5Y & 10Y bullet**

EUR 1,000m 4.000% Nov-27

EUR 1,250m 4.250% Nov-32

# GROUP LONG TERM FUNDING BREAKDOWN<sup>(1)</sup>

## Access to diversified and complementary investor bases through:

Subordinated issuances

Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

Covered bonds (SFH, SCF) and securitisations

## Issuance by Group subsidiaries

Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (ALD, BDK etc.)

Funding autonomy of IBFS retail subsidiaries

## Balanced amortisation schedule

(1) See Methodology

(2) Including CD & CP > 1y

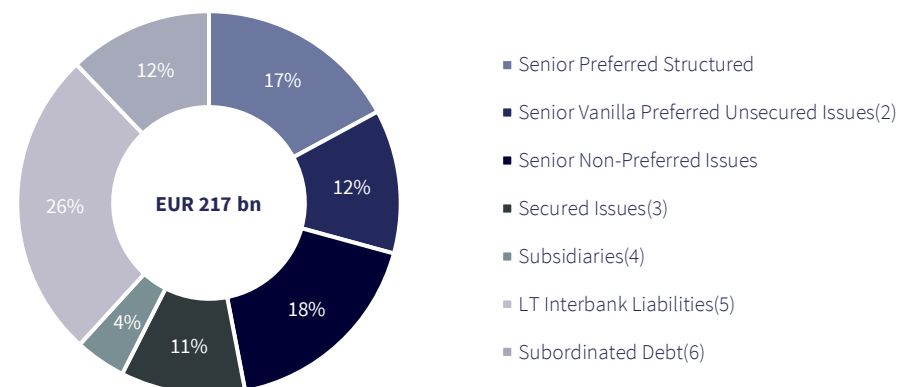
(3) Including CRH

(4) Including secured and unsecured issuance

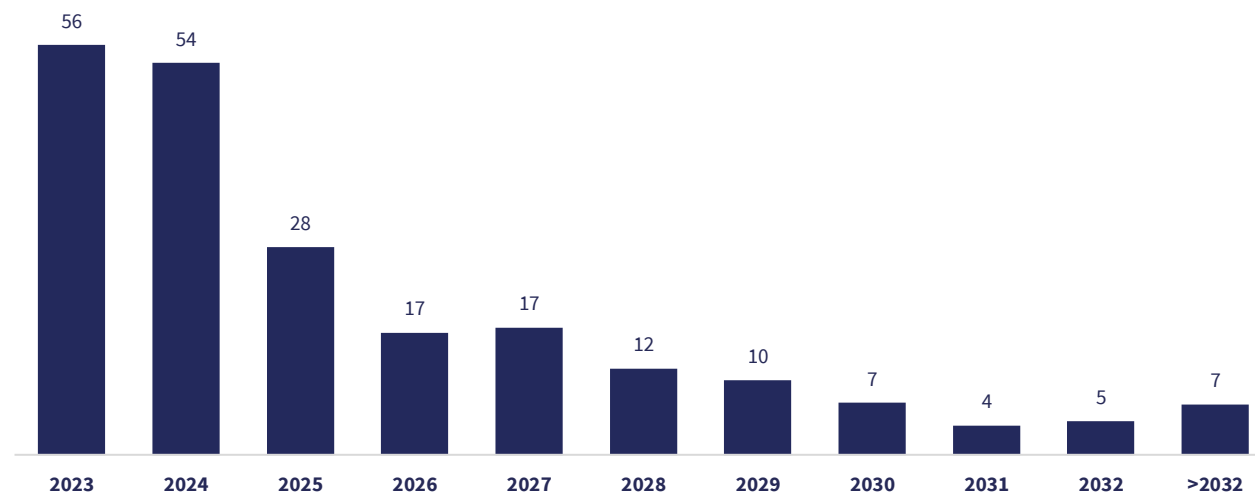
(5) Including IFI

(6) Including undated subordinated debt

\_Breakdown as of 31.12.2022



\_Amortisation schedule as of 31.12.2022, in EUR bn



# LEADING THE ENERGY TRANSITION WITH FLAGSHIP TARGETS

## BEST-IN-CLASS SECTOR POLICIES

## SETTING STANDARDS

## CLIENT-FOCUSED

## COMPETITIVE EDGE

### Decarbonising our portfolios



#### UPSTREAM OIL AND GAS

Reduce exposure by 20% by 2025 vs. 2019  
Reduce scope 3 absolute carbon emissions  
by -30% by 2030 vs. 2019



#### VEHICLE LEASING

Reduce the carbon intensity of ALD  
Automotive deliveries by 40% by 2025  
vs. 2019



#### COAL

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



#### POWER

Carbon emission intensity target  
at 125 gCO<sub>2</sub>/kWh by 2030  
(-40% vs. 2019)

### Engaging our businesses



#### EUR 300bn

To support sustainable finance  
2022-2025



#### ALD Automotive

30% Electric Vehicles in ALD  
deliveries by 2025



#### INSURANCE

X2 green AUM by 2025 vs. 2020

Aligning credit portfolios with trajectories compatible with a 1.5°C scenario

(1) See Methodology

(2) Including CD & CP > 1y

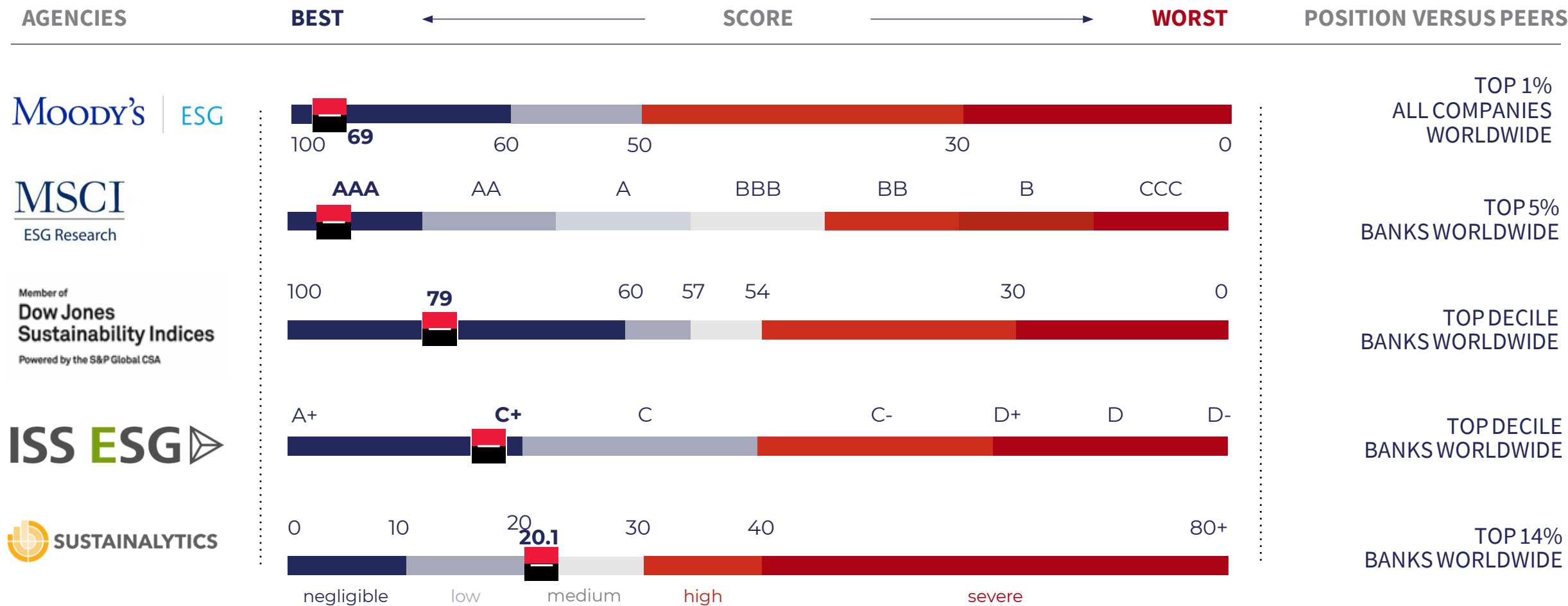
(3) Including CRH

(4) Including secured and unsecured issuances

(5) Including IFI

(6) Including undated subordinated debt

# MAPPING OF EXTRA-FINANCIAL RATINGS



Note: Number of companies in each agency universe: MSCI 191 banks; S&P CSA 448 banks; Sustainalytics 415 banks; Moody's ESG Solutions 4,882 companies; ISS ESG 285 banks

## **2.** **BUSINESS PERFORMANCE**

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# GROUP RESULTS

In EURm	Q4 22	Q4 21	Change		2022	2021	Change	
Net banking income	6,885	6,620	+4.0%	+6.2%*	28,059	25,798	+8.8%	+9.7%*
<i>Underlying net banking income<sup>(1)</sup></i>	6,885	6,503	+5.9%	+8.1%*	28,059	25,681	+9.3%	+10.2%*
Operating expenses	(4,610)	(4,565)	+1.0%	+3.3%*	(18,630)	(17,590)	+5.9%	+7.5%*
<i>Underlying operating expenses<sup>(1)</sup></i>	(4,718)	(4,617)	+2.2%	+4.5%*	(17,991)	(17,211)	+4.5%	+6.1%*
Gross operating income	2,275	2,055	+10.7%	+12.5%*	9,429	8,208	+14.9%	+14.4%*
<i>Underlying gross operating income<sup>(1)</sup></i>	2,167	1,886	+14.9%	+16.9%*	10,068	8,470	+18.9%	+18.4%*
Net cost of risk	(413)	(86)	x 4.8	x 6.3*	(1,647)	(700)	x 2.4	+93.0%*
Operating income	1,862	1,969	-5.4%	-4.7%*	7,782	7,508	+3.6%	+5.3%*
<i>Underlying operating income<sup>(1)</sup></i>	1,754	1,800	-2.6%	-1.7%*	8,421	7,770	+8.4%	+10.1%*
Net profits or losses from other assets	(4)	449	n/s	n/s	(3,290)	635	n/s	n/s
Income tax	(484)	(311)	+55.5%	+55.5%*	(1,560)	(1,697)	-8.1%	-5.8%*
Net income	1,381	1,995	-30.8%	-30.2%*	2,947	6,338	-53.5%	-53.2%*
O.w. non-controlling interests	221	208	+6.3%	+7.6%*	929	697	+33.3%	+32.3%*
Reported Group net income	1,160	1,787	-35.1%	-34.5%*	2,018	5,641	-64.2%	-64.0%*
<i>Underlying Group net income<sup>(1)</sup></i>	1,126	1,226	-8.1%	-7.2%*	5,616	5,264	+6.7%	+7.9%*
ROE	6.9%	12.1%			2.6%	9.6%		
ROTE	7.8%	16.6%			2.9%	11.7%		
<i>Underlying ROTE<sup>(1)</sup></i>	7.6%	9.2%			9.6%	10.2%		

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

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

# FRENCH RETAIL BANKING RESULTS

## Revenues

### Stable vs. Q4 21

Net interest margin and other -1.8% vs. Q4 21 impacted by regulated saving rates and usury rate lag, partially compensated by TLTRO bonification

### Fees +1.9% vs. Q4 21

+5% in French networks driven by robust level of both service and financial fees

## Operating expenses

### +2.4%<sup>(1)</sup> vs. Q4 21

-0.7%<sup>(1)</sup> excl. the provision for exceptional compensation to employees as agreed with employee representatives

In EURm	Q4 22	Q4 21	Change	2022	2021	Change
Net banking income	2,219	2,221	-0.1%	8,839	8,489	+4.1%
<i>Net banking income excl. PEL/CEL</i>	<i>2,174</i>	<i>2,200</i>	<i>-1.2%</i>	<i>8,647</i>	<i>8,450</i>	<i>+2.3%</i>
Operating expenses	(1,717)	(1,688)	+1.7%	(6,473)	(6,248)	+3.6%
<i>Underlying operating expenses<sup>(1)</sup></i>	<i>(1,773)</i>	<i>(1,731)</i>	<i>+2.4%</i>	<i>(6,473)</i>	<i>(6,248)</i>	<i>+3.6%</i>
Gross operating income	502	533	-5.8%	2,366	2,241	+5.6%
<i>Underlying gross operating income<sup>(1)</sup></i>	<i>446</i>	<i>490</i>	<i>-9.0%</i>	<i>2,366</i>	<i>2,241</i>	<i>+5.6%</i>
Net cost of risk	(219)	20	n/s	(483)	(125)	x 3.9
Operating income	283	553	-48.8%	1,883	2,116	-11.0%
Net profits or losses from other assets	51	21	x 2.4	57	23	x 2.5
Reported Group net income	250	414	-39.6%	1,445	1,550	-6.8%
<i>Underlying Group net income<sup>(1)</sup></i>	<i>208</i>	<i>383</i>	<i>-45.6%</i>	<i>1,445</i>	<i>1,550</i>	<i>-6.8%</i>
RONE	7.9%	14.0%		11.6%	12.9%	
<i>Underlying RONE<sup>(1)</sup></i>	<i>6.6%</i>	<i>12.9%</i>		<i>11.6%</i>	<i>12.9%</i>	

2022 RONE 11.6%<sup>(1)</sup> (13.4%<sup>(1)</sup> excl. Boursorama)

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

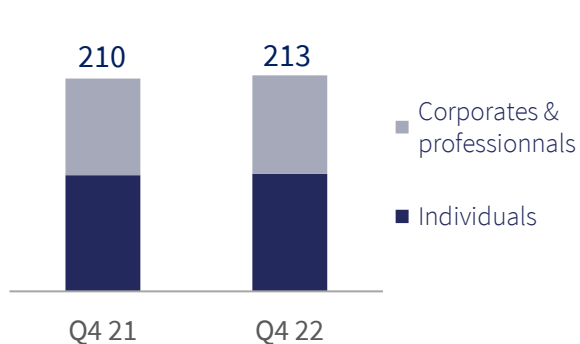
NB: including Private Banking activities as per Q1 22 restatement (France and International), includes other businesses transferred following the disposal of Lyxor

# FRENCH NETWORKS AND PRIVATE BANKING

+1.6%

AV. LOANS OUTSTANDING<sup>(1)</sup> vs. Q4 21

\_ Av. Loans<sup>(1)</sup> (EURbn)



Corporate loans outstanding +2% vs. Q4 21

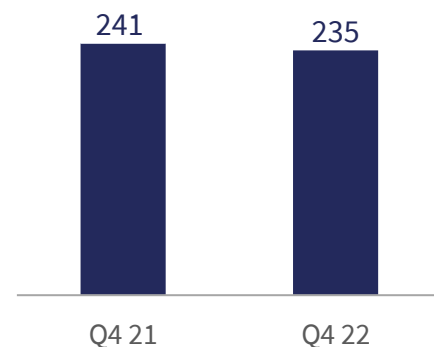
Continuous selective approach in home loan production, resilient outstandings at +1% vs. Q4 21

Growth in retail deposits, decrease in corporate sight deposits notably due to a shift towards in-house treasury products

-2.6%

AV. DEPOSITS OUTSTANDING<sup>(1)</sup> vs. Q4 21

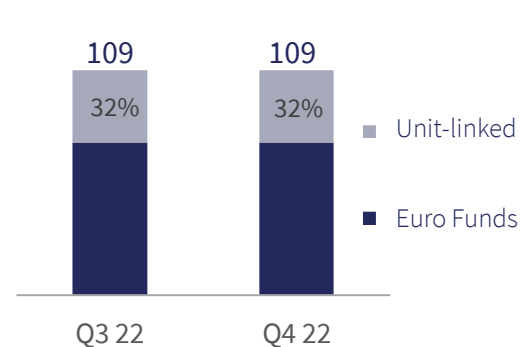
\_ Av. Deposits<sup>(1)</sup> (EURbn)



Stable

AV. LIFE INSURANCE OUTSTANDINGS<sup>(2)</sup> vs. Q3 22

\_ Av. Life insurance outstandings<sup>(2)</sup> (EURbn)



Life insurance<sup>(2)</sup> gross inflows of EUR 1.8bn in Q4 22 with high proportion of unit-linked (33%)

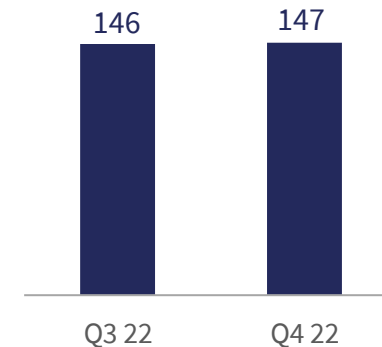
Resilient AuM in Private Banking<sup>(3)</sup> in Q4 22, asset gathering pace of +4% in 2022 vs. end of 2021<sup>(4)</sup>

Increase in both P&C premia (+4% vs. Q4 21) and Personal protection (+3% vs. Q4 21)

Stable

AV. GLOBAL PRIVATE BANKING AUM<sup>(3)</sup> vs. Q3 22

\_ Av. Private Banking AuM<sup>(3)</sup> (EURbn)

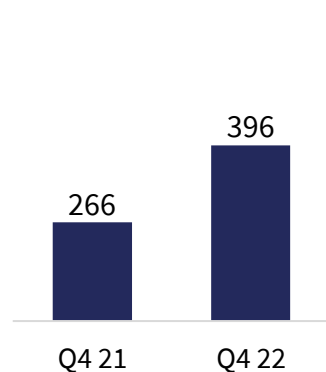


(1) French Networks, (2) Total life insurance outstandings following the integration of the Private Banking in Q1 22, (3) Private Banking as per Q1 22 restatement (France and International), includes other businesses transferred following the disposal of Lyxor, (4) Asset gathering pace is Net New Money divided by AuM

## +49%

NEW CLIENT ONBOARDING vs. Q4 21

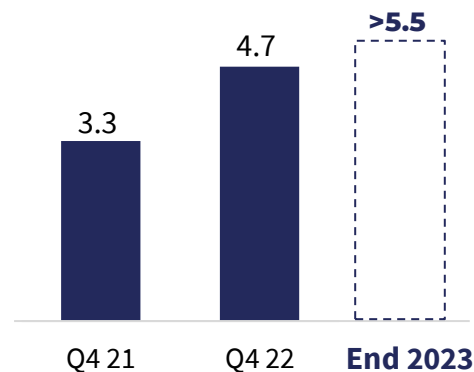
\_New client onboarding ('000)



## +41%

TOTAL CLIENTS vs. end of Dec. 21

\_Total number of clients (m)



Annual and quarterly client acquisition records, +1.4m in 2022:

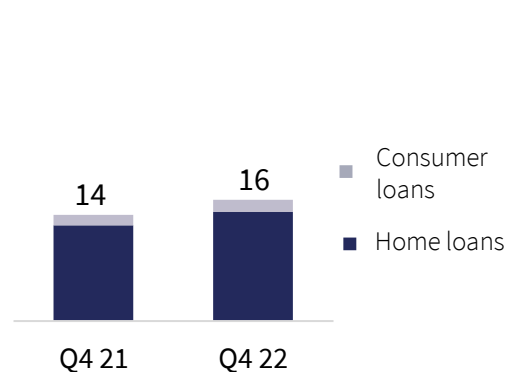
- . Strong organic client acquisition
- . Successful integration of ING clients

Decrease in acquisition cost per client, down by ~-20% vs. 2021

## +14%

AV. LOANS OUTSTANDING vs. Q4 21

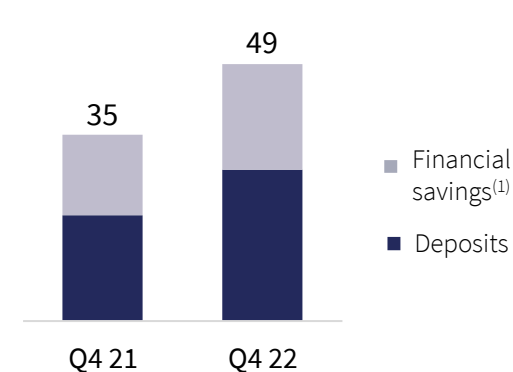
\_Av. Loans (EURbn)



## +43%

AV. DEPOSITS OUTSTANDING vs. Q4 21

\_ Av. Deposits and financial savings (EURbn)



Solid dynamic in deposits (+EUR 9bn in 2022, x2.2 vs. 2021), boosted by both organic growth and ING clients onboarding

Positive organic net inflows in life insurance<sup>(2)</sup> in 2022 with confirmed high quality mix (62% of unit-linked shares)

Continuous strong momentum in day-to-day banking flows +44% vs. Q4 21

(1) Life Insurance, Mutual Funds and Securities, (2) Excluding outstanding transferred from ING clients

# SG: A NEW FRENCH RETAIL BANK

## Roadmap on schedule

2022



SIGNATURE OF THE EMPLOYMENT AGREEMENT & CREATION OF THE NEW BRAND

1 Jan. 2023



LEGAL MERGER

Q1 2023



BEGINNING OF EMPLOYEE MOBILITY AND VOLUNTARY DEPARTURES

Q1 2023



START OF RE-BRANDING OF BRANCHES

H1 2023



TWO IT MIGRATIONS

Q2 2023



START OF BRANCH MERGERS

## Focus on execution



### Timely implementation of set milestones

- . Legal merger effective since 1 Jan. 23 as planned
- . Launch of the new SG Bank



### Timely deployment of the new bank model for clients

- . Establishing a bank with a stronger regional footprint and proximity
- . Strengthening value proposition for affluent clients and professionals
- . Leveraging on expertise of an international group for corporates
- . Be a responsible bank with CSR at the heart of the model



### Maintain commercial momentum as in 2022

- . Keep strengthening client base on core segments
- . Further develop fee-based products in asset gathering and insurance



**2025 TARGETS** **TOP 3** in client satisfaction in our core segments, **10% RONE** in French Networks & Private Bank

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

## Revenues

**+17.4%\* vs. Q4 21**

International Retail Banking revenues +8.3%\* vs. Q4 21

Insurance and Financial Services revenues +30.1%\* vs. Q4 21

## Operating expenses

**+11.3%\*(1) vs. Q4 21**

including ALD costs for the preparation of the integration of LeasePlan

In EURm	Q4 22	Q4 21	Change		2022	2021	Change	
Net banking income	2,369	2,159	+9.7%	+17.4%*	9,122	8,117	+12.4%	+17.9%*
Operating expenses	(1,100)	(1,088)	+1.1%	+10.9%*	(4,334)	(4,203)	+3.1%	+10.0%*
<i>Underlying operating expenses<sup>(1)</sup></i>	<i>(1,131)</i>	<i>(1,112)</i>	<i>+1.7%</i>	<i>+11.3%*</i>	<i>(4,334)</i>	<i>(4,203)</i>	<i>+3.1%</i>	<i>+10.0%*</i>
Gross operating income	1,269	1,071	+18.5%	+23.4%*	4,788	3,914	+22.3%	+26.0%*
<i>Underlying gross operating income<sup>(1)</sup></i>	<i>1,238</i>	<i>1,047</i>	<i>+18.3%</i>	<i>+23.3%*</i>	<i>4,788</i>	<i>3,914</i>	<i>+22.3%</i>	<i>+26.0%*</i>
Net cost of risk	(133)	(96)	+38.5%	+68.3%*	(705)	(504)	+39.9%	+7.6%*
Operating income	1,136	975	+16.5%	+19.7%*	4,083	3,410	+19.7%	+29.9%*
Net profits or losses from other assets	(1)	8	n/s	n/s	11	18	-38.9%	-36.8%*
Reported Group net income	658	584	+12.7%	+16.1%*	2,376	2,082	+14.1%	+25.6%*
<i>Underlying Group net income<sup>(1)</sup></i>	<i>640</i>	<i>570</i>	<i>+12.3%</i>	<i>+15.7%*</i>	<i>2,376</i>	<i>2,082</i>	<i>+14.1%</i>	<i>+25.6%*</i>
RONE	25.0%	22.2%			22.4%	20.3%		
<i>Underlying RONE<sup>(1)</sup></i>	<i>24.3%</i>	<i>21.7%</i>			<i>22.4%</i>	<i>20.3%</i>		

2022 RONE **22.4%<sup>(1)</sup>**

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

\* When adjusted for changes in Group structure and at constant exchange rates (excluding activities sold in Russia)

# INTERNATIONAL RETAIL BANKING

## EUROPE

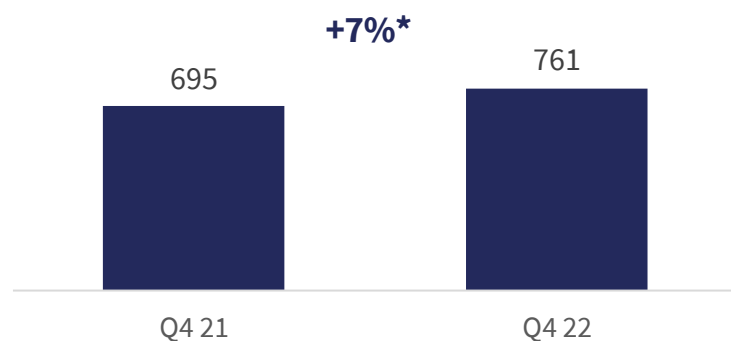
**+5%\***

LOANS OUTSTANDING vs. end of Dec.21

**Stable\***

DEPOSITS OUTSTANDING vs. end of Dec.21

\_Revenues (EURm)



Sustained loan growth across client segments, with good dynamics notably in Czech corporate business (+11%\* vs. Q4 21)

Good deposit collection in Romania, decrease in Czech Republic notably due to a shift towards fee-based financial savings

Strong increase in net interest margin (+9%\* vs. Q4 21), supported by high rates in Czech Republic and Romania

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

## AFRICA AND OTHERS

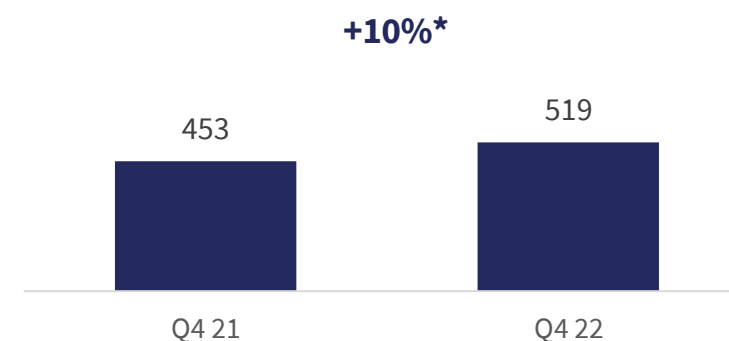
**+7%\***

LOANS OUTSTANDING vs. end of Dec.21

**+6%\***

DEPOSITS OUTSTANDING vs. end of Dec.21

\_Revenues (EURm)



Solid business activity confirmed in Q4 22:

- . Corporate loans growth (+9%\* vs. Q4 21) in both Mediterranean Basin and sub-Saharan Africa

- . Upward deposits across all regions and segments

High revenue performance, with both strong net interest margin (+9%\* vs. Q4 21) and commissions (+10%\* vs. Q4 21)

# INSURANCE AND FINANCIAL SERVICES

## INSURANCE

**+1.1bn**

**POSITIVE NET INFLOWS IN LIFE INSURANCE IN 2022 (EUR)**

\_Revenues (EURm)

**+5%\***

**PROTECTION PREMIUM vs. Q4 21**

**+11%\***



Positive annual net inflows in life insurance with a high contribution of unit-linked products

Life insurance outstandings at EUR 132bn as of Dec. 22, with a high unit-linked share (36%)

Sustained performance in P&C premia across regions and throughout the year (+8% both vs. Q4 21 and 2021)

## FINANCIAL SERVICES

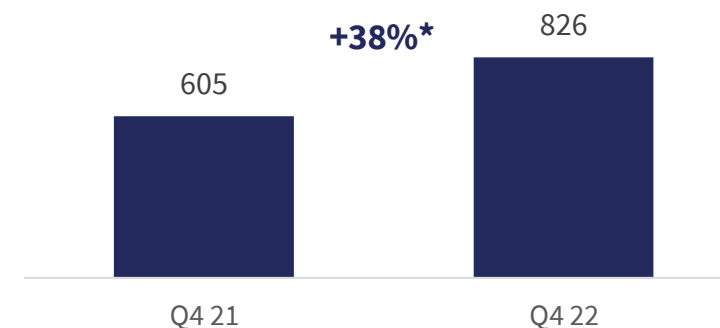
**+3.1%**

**FUNDED FLEET GROWTH<sup>(1)</sup> vs. end of Dec. 21**

\_Revenues (EURm)

**+2%\***

**EQUIPMENT FINANCE NET OUTSTANDING vs. Q4 21**



Continued strong momentum at ALD:

- . Total ALD contracts<sup>(1)</sup>: 1.8m as of end of Dec. 22
- . Strong NBI growth (+45%\* vs. Q4 21, +43%\* vs. 2021) driven by positive commercial dynamics, still strong used car sales results (EUR 2,846 per unit in 2022) and reduction in depreciation costs, in line with current higher car values

(1) Excluding 57k contracts in Russia, Belarus, and remedies agreed with antitrust authorities (Portugal, Ireland and Norway except NF Fleet Norway)

\* When adjusted for changes in Group structure and at constant exchange rates (excluding activities sold in Russia)



# CREATION OF THE LEADING GLOBAL PLAYER IN MOBILITY

## Acquisition process progressing well

Jan. 2022	✓	MoU SIGNING
Apr. 2022	✓	END OF WORKS COUNCIL CONSULTATIONS AND SIGNING OF THE FRAMEWORK AGREEMENT
Nov. 2022	✓	MAIN APPROVALS RECEIVED FROM COMPETITION AND REGULATORY AUTHORITIES
Dec. 2022	✓	SUCCESSFUL COMPLETION OF ALD RIGHTS ISSUE
Q1 2023	...	TARGET CLOSING DATE OF THE TRANSACTION
2023-2024	...	INTEGRATION PROCESS

## Embracing the mobility megatrends



### Growth

Ideally positioned to capture the sector's strong megatrends



### Size

Leveraging on scale and complementary capabilities to strengthen competitiveness



### Sustainability

Leading the way to net zero emissions



### Digital

Combining investment firepower with deep talent pools to provide superior customer experience and processes



## TARGETS

**+70 to +80bps** Group ROTE uplift<sup>(1)</sup>

**≥+6.0%** annual fleet growth post integration

(1) 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

# GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

## Revenues

+14.2% vs. Q4 21

## Operating expenses

+4.8% vs. Q4 21

## C/I ratio<sup>(1)</sup> excl. SRF<sup>(2)</sup>

61.1% in Q4 22

In EURm	Q4 22	Q4 21	Variation		2022	2021	Variation	
Net banking income	2,452	2,147	+14.2%	+14.7%*	10,082	8,818	+14.3%	+12.9%*
Operating expenses	(1,469)	(1,402)	+4.8%	+5.4%*	(6,634)	(6,250)	+6.1%	+6.2%*
<i>Underlying operating expenses<sup>(1)</sup></i>	<i>(1,654)</i>	<i>(1,523)</i>	+8.6%	+9.2%*	<i>(6,634)</i>	<i>(6,250)</i>	+6.1%	+6.2%*
Gross operating income	983	745	+31.9%	+32.2%*	3,448	2,568	+34.3%	+28.8%*
<i>Underlying gross operating income<sup>(1)</sup></i>	<i>798</i>	<i>624</i>	+27.8%	+28.2%*	<i>3,448</i>	<i>2,568</i>	+34.3%	+28.8%*
Net cost of risk	(78)	(3)	x 26.0	x 102.8*	(421)	(65)	x 6.5	x 6.1*
Operating income	905	742	+22.0%	+21.9%*	3,027	2,503	+20.9%	+16.0%*
Reported Group net income	754	621	+21.4%	+21.4%*	2,427	2,018	+20.3%	+15.6%*
<i>Underlying Group net income<sup>(1)</sup></i>	<i>611</i>	<i>528</i>	+15.8%	+15.7%*	<i>2,427</i>	<i>2,018</i>	+20.3%	+15.6%*
RONE	19.1%	16.8%			16.3%	14.4%		
<i>Underlying RONE<sup>(1)</sup></i>	<i>15.5%</i>	<i>14.3%</i>			<i>16.3%</i>	<i>14.4%</i>		

2022 RONE 16.3%<sup>(1)</sup> (19.5%<sup>(1)</sup> excl. SRF<sup>(2)</sup>)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement), (2) Single Resolution Fund

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

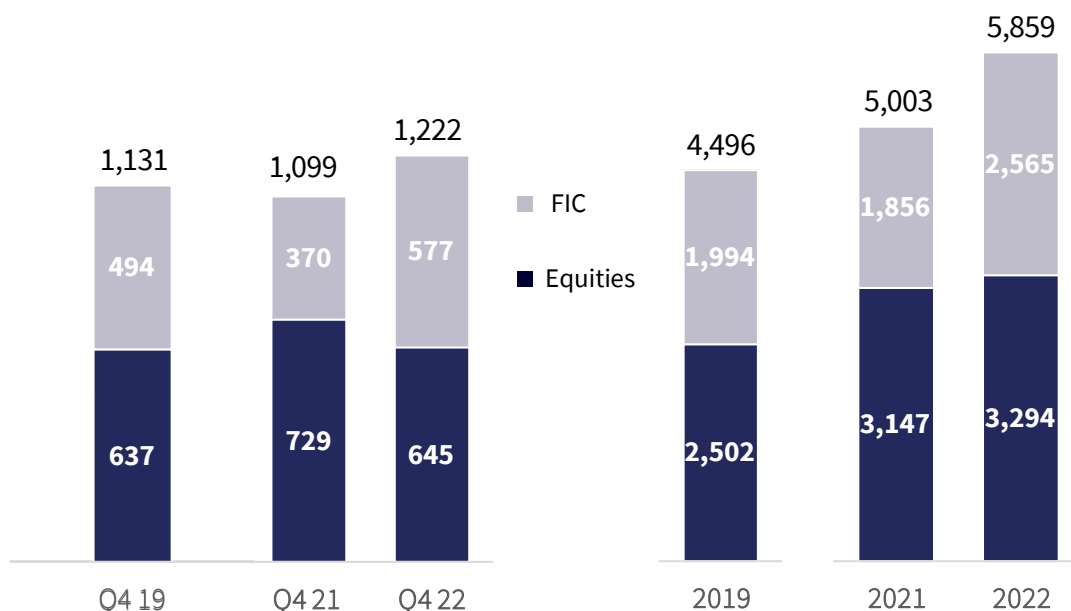
NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes other businesses transferred following the disposal of Lyxor

# GLOBAL MARKETS AND INVESTOR SERVICES

## REVENUES: +19% vs. Q4 21

\_Q4 22 Global Markets revenues (EURm)

\_2022 Global Markets revenues (EURm)



(1) At comparable business model in the post GFC regulatory regime

## GLOBAL MARKETS REVENUES +11% vs. Q4 21

Record year <sup>(1)</sup>

Strong client activity in a volatile environment, especially in rates

## EQUITIES -12% vs. Q4 21

Good client activity and performance, down vs. a very strong Q4 21

Excellent performance on a yearly basis with strong risk management in a contrasted environment

## FIC +56% vs. Q4 21

Best year on record <sup>(1)</sup>

Outstanding performance across all asset classes throughout the year, thanks to strong momentum in commercial activity and rates volatility

## SECURITIES SERVICES +75% vs. Q4 21

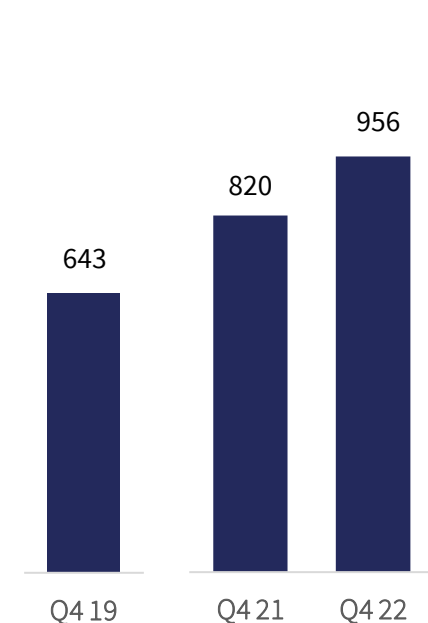
Solid performance on the back of higher rates and good resilience in fees

Positive impact from the revaluation of our holding in Euroclear (EUR 91m in Q4 22)

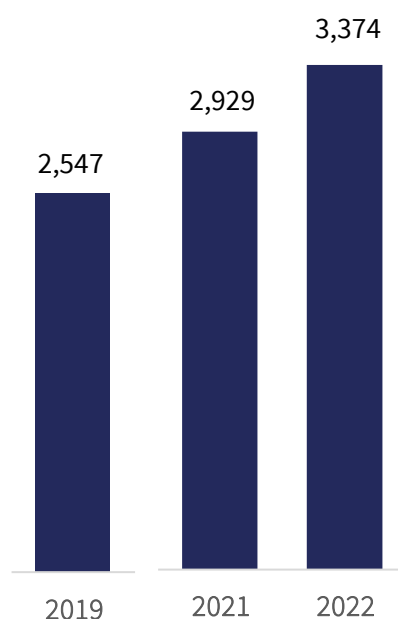
# FINANCING AND ADVISORY

REVENUES: **+17%** vs. Q4 21

\_Q4 22 F&A revenues (EURm)



\_2022 F&A revenues (EURm)



GLOBAL BANKING AND ADVISORY **+6%** vs. Q4 21

Record year thanks to a strong momentum in Asset Finance, Natural Resources and Asset Backed-Products combined with strong risk management performance

Investment Banking still negatively impacted by the market backdrop

GLOBAL TRANSACTION & PAYMENT SERVICES **+68%** vs. Q4 21

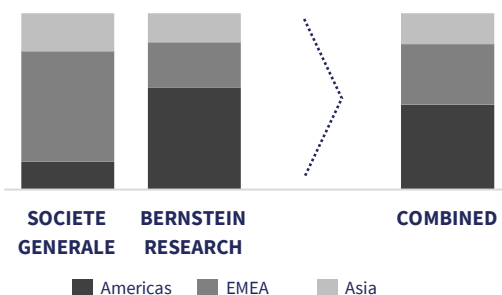
Record quarter and year with double-digit growth in all activities and geographies

Outstanding commercial performance and favorable impact of higher interest rates

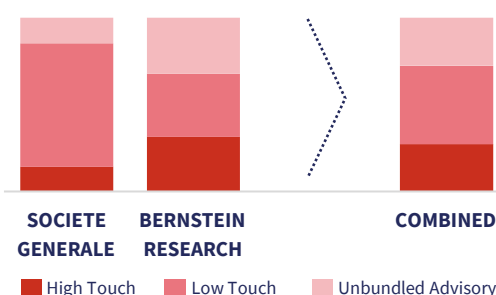
# BERNSTEIN: CREATING A GLOBAL LEADER IN CASH EQUITIES

## A well-matched partnership

Cash equity & equity research revenue split by region



Cash equity & equity research revenue split by product



## Enhancing our value proposition for both issuers & investors



Bring scale and global reach



Get access to ~1,000 additional institutional investors



Extend and reinforce ECM expertise and footprint



Enhance client experience and strategic dialogue



Build upon a large suite of execution services



**+15 to +20bps** Group ROTE uplift<sup>(1)</sup>

(1) 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

# CORPORATE CENTRE

## Revenues

Q4 22 revenues impacted by changes in fair value of the instruments used to hedge the equity stakes in subsidiaries

Base effect vs. Q4 21 mainly due to the revaluation of one asset (EUR 117m)

## Operating expenses

EUR -177m<sup>(2)</sup> transformation charges in Q4 22

EUR -639m<sup>(3)</sup> transformation charges in 2022

## Other items

Base effect vs. Q4 21 mainly due to capital gain on Lyxor sale (EUR 439m)

Impact of the disposal of the Russian activities in 2022 (EUR -3.3bn)

In EURm	Q4 22	Q4 21	2022	2021
Net banking income	(155)	93	16	374
<i>Underlying net banking income<sup>(2)</sup></i>	(155)	(24)	16	257
Operating expenses	(324)	(387)	(1,189)	(889)
<i>Underlying operating expenses<sup>(1)</sup></i>	(160)	(251)	(550)	(510)
Gross operating income	(479)	(294)	(1,173)	(515)
<i>Underlying gross operating income<sup>(1)</sup></i>	(315)	(275)	(534)	(253)
Net cost of risk	17	(7)	(38)	(6)
Net profits or losses from other assets	(60)	429	(3,364)	603
Income tax	31	193	516	187
Reported Group net income	(502)	168	(4,230)	(9)
<i>Underlying Group net income<sup>(1)</sup></i>	(333)	(255)	(633)	(386)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement), (2) Q4 22 transformation charges: French Retail Banking (EUR 69m), Global Banking and Investor Solutions (EUR 54m) and Corporate Center (EUR 54m),

(3) 2022 transformation charges: French Retail Banking (EUR 370m), Global Banking and Investor Solutions (EUR 117m) and Corporate Center (EUR 152m)

**3.**

**SUPPLEMENT**

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# CREDIT RATING OVERVIEW

## Good fundamentals

S&P: “Diverse business model by geography and segment”

Moody’s: “Strong franchise and well-diversified universal banking business model”

Fitch: “SG has a diversified business profile with strong franchises in key activities.”

## Strong funding & liquidity

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

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

Fitch: “SG has well-established market access and its wholesale funding is diversified by tenor, currency and instrument types.”

Credit Rating as of November 2022

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

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



## QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21	Q4 22	Q4 21
Net banking income	2,219	2,221	2,369	2,159	2,452	2,147	(155)	93	6,885	6,620
Operating expenses	(1,717)	(1,688)	(1,100)	(1,088)	(1,469)	(1,402)	(324)	(387)	(4,610)	(4,565)
Gross operating income	502	533	1,269	1,071	983	745	(479)	(294)	2,275	2,055
Net cost of risk	(219)	20	(133)	(96)	(78)	(3)	17	(7)	(413)	(86)
Operating income	283	553	1,136	975	905	742	(462)	(301)	1,862	1,969
Net income from companies accounted for by the equity method	4	0	2	0	2	1	(1)	1	7	2
Net profits or losses from other assets	51	21	(1)	8	6	(9)	(60)	429	(4)	449
Impairment losses on goodwill	0	0	0	0	0	0	0	(114)	0	(114)
Income tax	(88)	(159)	(274)	(238)	(153)	(107)	31	193	(484)	(311)
Non controlling Interests	0	1	205	161	6	6	10	40	221	208
Group net income	250	414	658	584	754	621	(502)	168	1,160	1,787
Average allocated capital**	12,673	11,847	10,531	10,523	15,806	14,745	16,880*	16,763*	55,889	53,878
Group ROE ( after tax)									6.9%	12.1%

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

\*\* Amounts restated compared with the financial data published in Q4 21

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 other activities transferred after the disposal of Lyxor

## 2022 INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net banking income	8,839	8,489	9,122	8,117	10,082	8,818	16	374	28,059	25,798
Operating expenses	(6,473)	(6,248)	(4,334)	(4,203)	(6,634)	(6,250)	(1,189)	(889)	(18,630)	(17,590)
Gross operating income	2,366	2,241	4,788	3,914	3,448	2,568	(1,173)	(515)	9,429	8,208
Net cost of risk	(483)	(125)	(705)	(504)	(421)	(65)	(38)	(6)	(1,647)	(700)
Operating income	1,883	2,116	4,083	3,410	3,027	2,503	(1,211)	(521)	7,782	7,508
Net income from companies accounted for by the equity method	8	1	1	0	6	4	0	1	15	6
Net profits or losses from other assets	57	23	11	18	6	(9)	(3,364)	603	(3,290)	635
Impairment losses on goodwill	0	0	0	0	0	0	0	(114)	0	(114)
Income tax	(504)	(592)	(996)	(840)	(576)	(452)	516	187	(1,560)	(1,697)
Non controlling Interests	(1)	(2)	723	506	36	28	171	165	929	697
Group net income	1,445	1,550	2,376	2,082	2,427	2,018	(4,230)	(9)	2,018	5,641
Average allocated capital**	12,417	12,009	10,619	10,246	14,916	14,055	17,213*	16,323*	55,164	52,634
Group ROE ( after tax)									2.6%	9.6%

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

\*\* Amounts restated compared with the financial data published in Q4 21

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 other activities transferred after the disposal of Lyxor

## UNDERLYING DATA – RECONCILIATION WITH REPORTED FIGURES

in EUR m	Q4 22	Q4 21	2022	2021
Exceptional Net banking income (+)	0	(117)	0	(117)
Revaluation gain	0	(117)	0	(117)
Exceptional operating expenses (-)	(108)	(52)	639	379
IFRIC linearisation	(285)	(199)	0	0
Transformation costs <sup>(1)</sup>	177	147	639	379
<i>Of which related to French Retail Banking</i>	69	91	370	201
<i>Of which related to Global Banking &amp; Investor Solutions</i>	54	30	117	92
<i>Of which related to Corporate Centre</i>	54	26	152	86
Exceptional Net profit or losses from other assets (+/-)	54	(439)	3,357	(624)
Goodwill impairment (-)	0	114	0	114
Total exceptional items (pre-tax)	(54)	(494)	3,996	(248)
DTA recognition (+)	0	(130)	0	(130)
Total exceptional items (post-tax)	(34)	(561)	3,598	(377)
Reported Net income - Group Share	1,160	1,787	2,018	5,641
Total exceptional items - Group share (post-tax)	(34)	(561)	3,598	(377)
Underlying Net income - Group Share	1,126	1,226	5,616	5,264

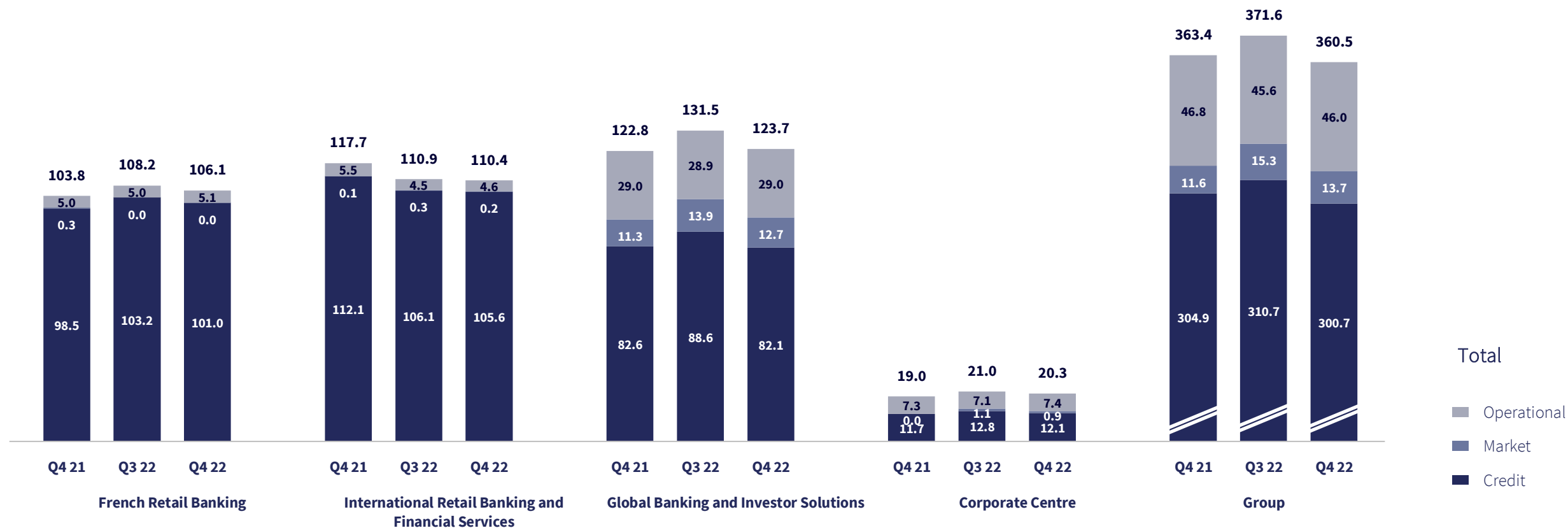
(1) Allocated to Corporate Centre

## UNDERLYING DATA – IFRIC 21 IMPACT

In EURm	Total IFRIC 21 Impact - costs		o/w Resolution Funds	
	2022	2021	2022	2021
French Retail Banking	(225)	(173)	(173)	(128)
International Retail Banking and Financial Services	(123)	(95)	(65)	(52)
Financial Services to Corporates	(10)	(9)	(4)	(4)
Insurance	(26)	(19)	(0)	0
International Retail Banking	(87)	(67)	(61)	(48)
Western Europe	(7)	(6)	(4)	(3)
Czech Republic	(52)	(40)	(44)	(34)
Romania	(14)	(9)	(7)	(7)
Other Europe	(4)	(4)	(2)	(2)
Russia	(1)	(1)	(1)	(0)
Africa, Asia, Mediterranean bassin and Overseas	(8)	(8)	(3)	(2)
Global Banking and Investor Solutions	(741)	(483)	(623)	(405)
Global Markets and Investor Services	(566)	(362)	(486)	(306)
Financing and Advisory	(176)	(121)	(137)	(99)
Corporate Centre	(50)	(44)	(3)	(2)
Group	(1,139)	(795)	(864)	(586)

# GROUP

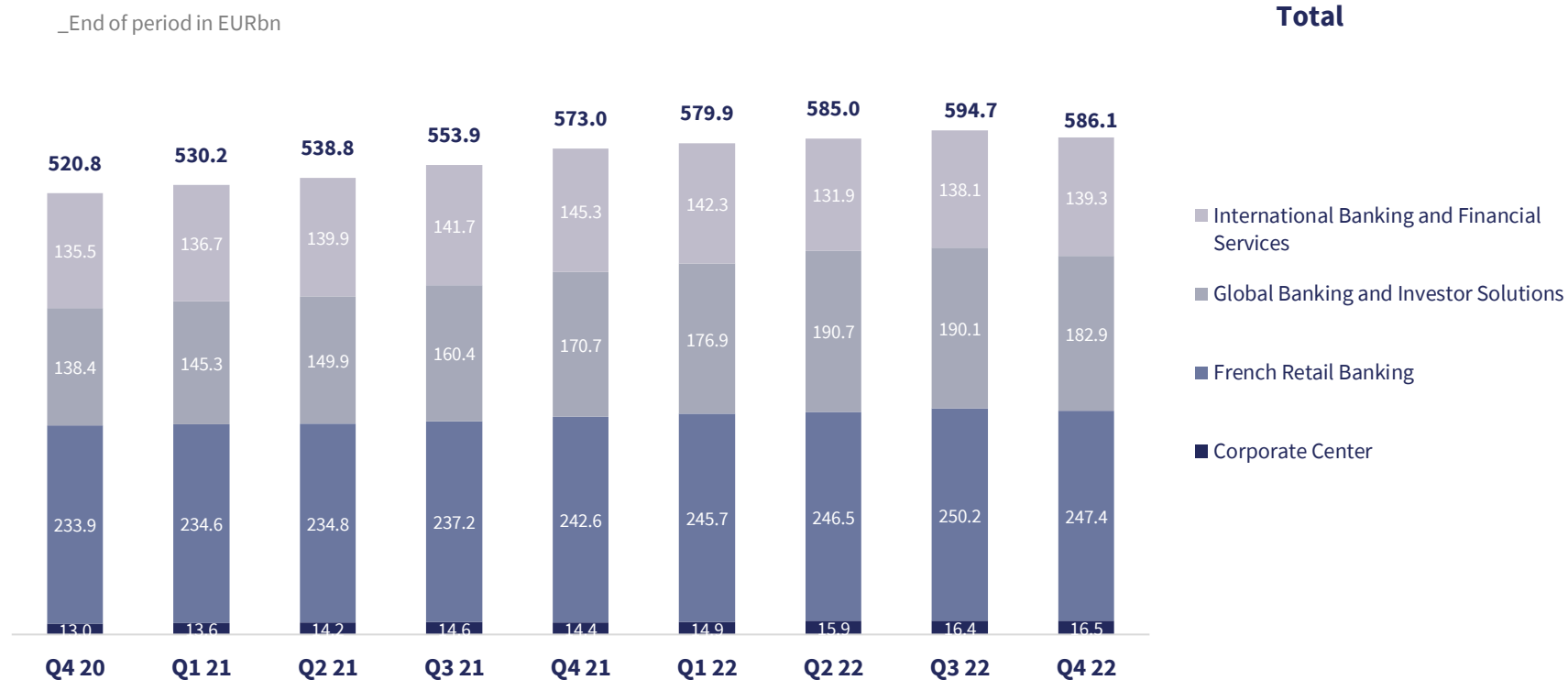
## RISK-WEIGHTED ASSETS\* (CRR2/CRD5, IN EURbn)



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

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 other activities transferred after the disposal of Lyxor

## CHANGE IN GROSS BOOK OUTSTANDINGS\*



\* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements

Excluding entities reported under IFRS 5

NB : Data restated since Q1 22 considering the transfer of Private banking activities (French and international) to the French Retail Banking. Includes other businesses transferred after the disposal of Lyxor

# GROUP

## COST OF RISK

In EURm		Q4 22	Q4 21	2022	2021
French Retail Banking	Net Cost Of Risk	219	(20)	483	125
	Gross loan Outstandings	250,175	237,305	246,249	235,220
	Cost of Risk in bp	35	(3)	20	5
International Retail Banking and Financial Services	Net Cost Of Risk	133	96	705	504
	Gross loan Outstandings	133,756	137,018	135,743	133,321
	Cost of Risk in bp	40	28	52	38
Global Banking and Investor Solutions	Net Cost Of Risk	78	3	421	65
	Gross loan Outstandings	190,079	160,333	182,110	148,426
	Cost of Risk in bp	16	1	23	4
Corporate Centre	Net Cost Of Risk	(17)	7	38	6
	Gross loan Outstandings	16,363	14,574	15,411	13,835
	Cost of Risk in bp	(41)	16	25	4
Societe Generale Group	Net Cost Of Risk	413	86	1,647	700
	Gross loan Outstandings	590,373	549,229	579,513	530,801
	Cost of Risk in bp	28	6	28	13

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

NB : Data restated since Q1-22 considering the transfer of Private Banking activities (French and international) to the French retail Banking. Includes other businesses transferred after the disposal of Lyxor.

In EUR bn	31.12.2022	30.09.2022	31.12.2021
<b>Performing loans</b>	<b>554.4</b>	<b>573.1</b>	<b>543.9</b>
<i>inc. Stage 1 book outstandings <sup>(1)</sup></i>	494.2	511.2	479.9
<i>inc. Stage 2 book outstandings</i>	43.6	44.0	43.5
<b>Non-performing loans</b>	<b>15.9</b>	<b>15.6</b>	<b>16.5</b>
<i>inc. Stage 3 book outstandings</i>	15.9	15.6	16.5
<b>Total Gross book outstandings*</b>	<b>570.3</b>	<b>588.7</b>	<b>560.4</b>
<b>Group Gross non performing loans ratio*</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.9%</b>
<b>Provisions on performing loans</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>
<i>inc. Stage 1 provisions</i>	1.0	1.1	1.1
<i>inc. Stage 2 provisions</i>	2.1	2.0	1.7
<b>Provisions on non-performing loans</b>	<b>7.7</b>	<b>7.8</b>	<b>8.4</b>
<i>inc. Stage 3 provisions</i>	7.7	7.8	8.4
<b>Total provisions</b>	<b>10.9</b>	<b>10.9</b>	<b>11.2</b>
<b>Group gross non-performing loans ratio (provisions on non-performing loans/non-performing loans)</b>	<b>48%</b>	<b>50%</b>	<b>51%</b>

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

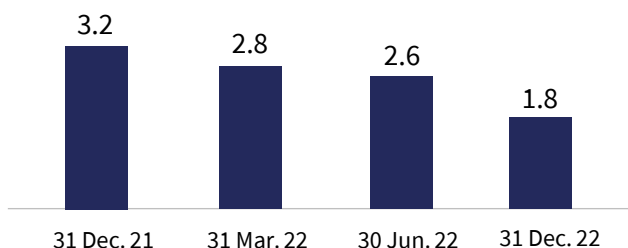
(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning



# RUSSIAN OFFSHORE EXPOSURE DOWN BY ~-45% IN 2022

Portfolio managed in run-off mode since end February

\_ Evolution of exposure at default (EURbn)



. Reduced EAD at EUR 1.8bn as of 31 December 2022

. Repayment flows consistent with contractual amortization terms

Best estimate to date of the net Exposure at Risk < EUR 0.6bn<sup>(1)</sup>

Total provisions on offshore exposure at EUR 427m as of 31 December 2022

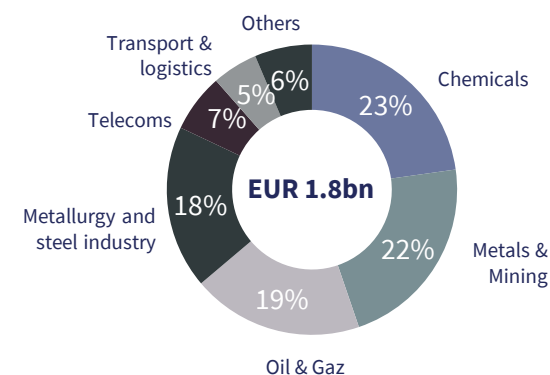
Residual EAD to Rosbank < EUR 0.1bn

. Mainly letters of credit and performance guarantees

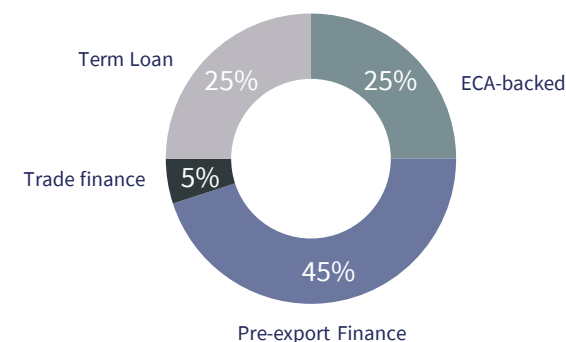
(1) Excluding replacement risk and before provisions

Exposure mainly composed of secured transactions

\_ Exposure at default by sectors at 31 December 22



\_ Corporate gross exposure by type at 31 December 22



# FOCUS ON EXPOSURES

## Corporate portfolio breakdown

Corporate EAD<sup>(1)</sup> in each sector<sup>(2)</sup> in % of total group EAD at 31.12.2022

Total group EAD: **EUR 1,119bn**



(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 390bn (2) The grouping of business segments was reviewed in 2022 in order to comply with internal credit risk monitoring methodologies and new reporting requirements from EBA on sectors. The grouping used is based on the main economic activity of counterparties. \* Including trading activities

## Exposure to sensitive sectors

**POWER UTILITIES IN EUROPE:** 1.2% of total Group EAD

**CHEMICALS:** 0.3% of total Group EAD, well diversified with leading counterparties

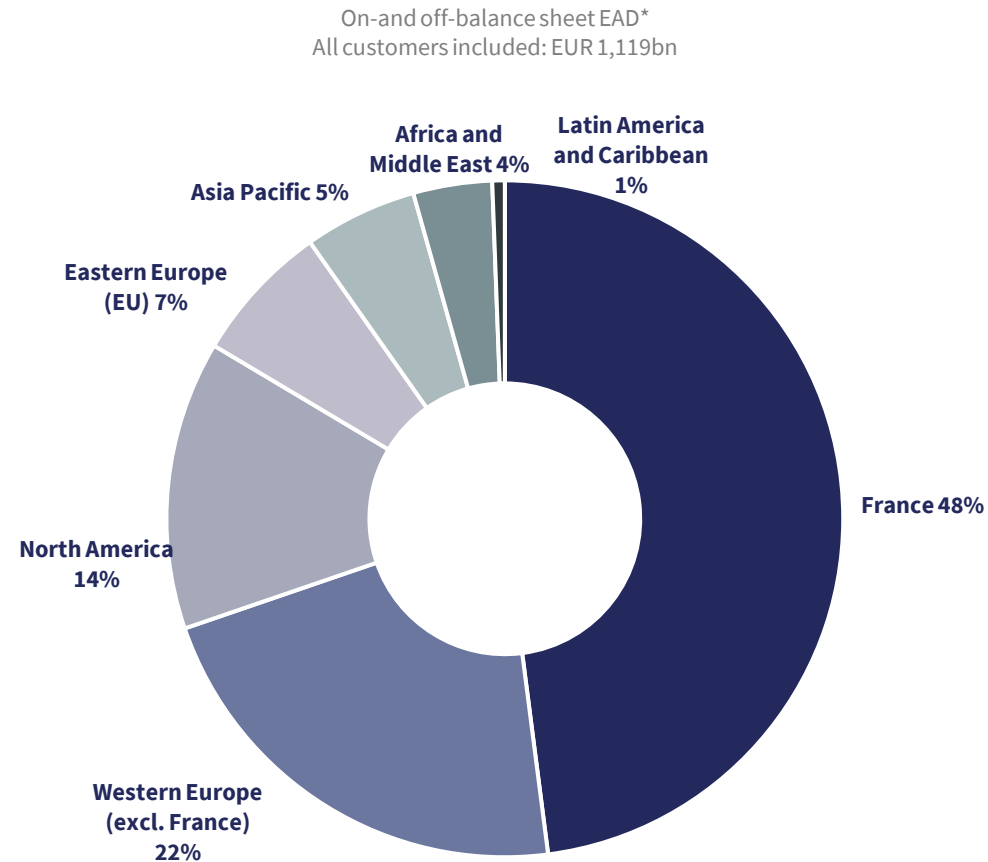
**CONSTRUCTION (excl. Civil Engineering):** 0.8% of total Group EAD

**COMMERCIAL REAL ESTATE:** disciplined origination with average LTV ranging between 55% and 60% and limited exposure on Retail Assets (20%)

**DIRECT GROUP LBO EXPOSURE:** **EUR~5bn** (< 0.5%)

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

## GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2022



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

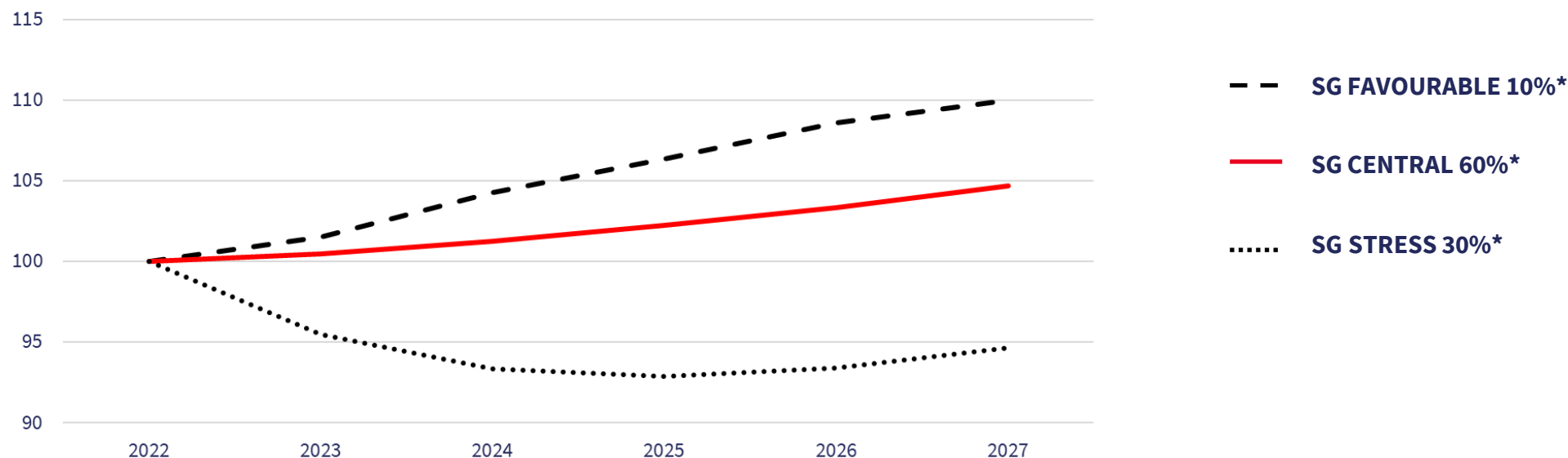
# IFRS 9 MONITORING

## METHODOLOGY APPLIED

**As of Q4 22, IFRS 9 parameters were updated in order to take into account the current economic environment:**

- 3 macroeconomic scenarios were retained to capture the uncertainties around the general economic context and the war in Ukraine: central, favourable and stress. The central scenario assumes that the growth in the eurozone would be only slightly positive in 2023 due to the tighter monetary policies, still high inflation and global slowdown.
- Additional sector / areas-at-risk adjustments to capture specific risks not reflected by the ECL models, in particular the specific economic context with high inflation and rising interest rate and the Russian-Ukrainian crisis

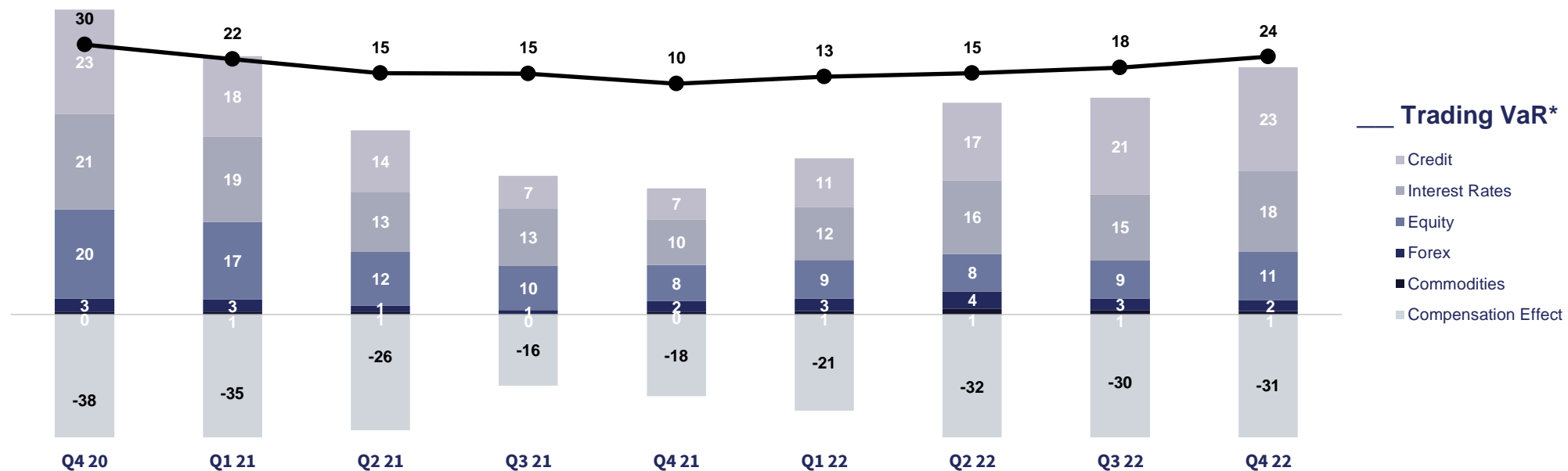
## MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



\*scenario weighting in IFRS 9 expected credit loss calculation

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

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



Stressed VAR** (1 day 99%, in EUR M)	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Minimum	24	23	18	17	23
Maximum	64	48	52	47	46
Average	39	32	30	32	34

\* 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

# SOLID FUNDING STRUCTURE

## Robust balance sheet

Loan to deposit ratio of 87%

High quality asset buffers

Comfortable LCR at 145% on average in Q4 22  
NSFR at 111% above regulatory requirements  
(stable compared to Q3-22)

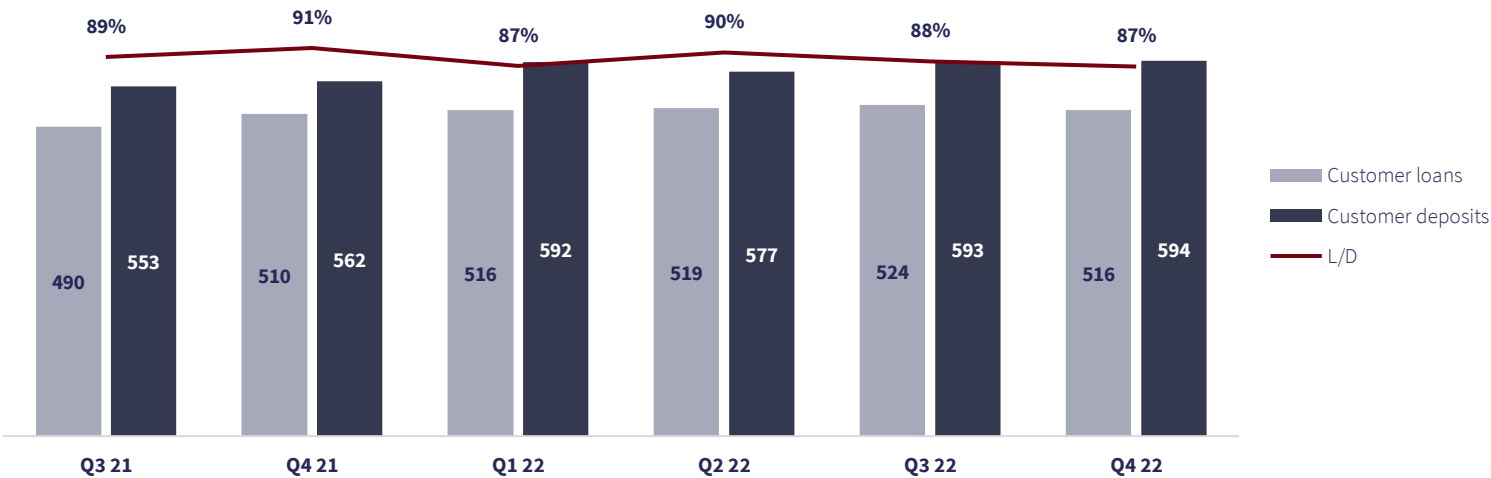
## Liquid asset buffer of EUR 279bn at end-December 2022

High quality of the liquidity reserve: EUR 24bn of  
Central Bank deposits and EUR 59bn of HQLA  
securities at end-December 2022

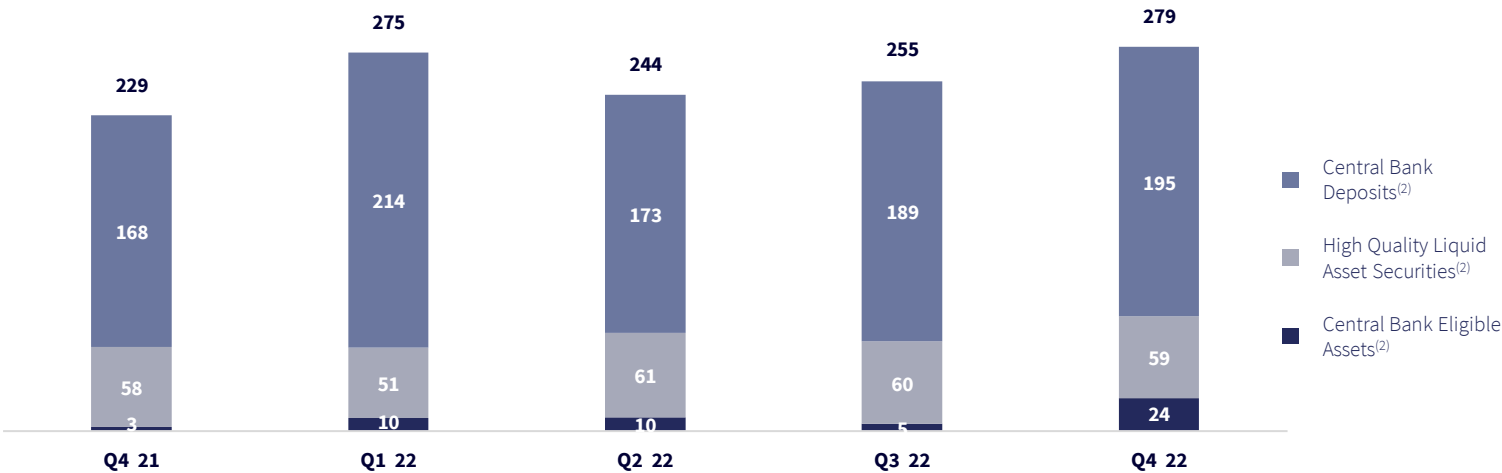
Excluding mandatory reserves for central bank  
deposits  
Unencumbered, net of haircuts for HQLA assets and  
other assets eligible to central bank

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

\_Loan to Deposit Ratio



\_Liquid Asset Buffer (in EURbn)



## CRR2/CRD5 PRUDENTIAL CAPITAL RATIOS

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

In EURbn	31.12.2022	31.12.2021
ShareholderequityGroup share	66.5	65.1
Deeply subordinated notes*	(10.0)	(8.0)
Undated subordinated notes*	0.0	0.0
Distribution to be paid & interest on subordinated notes <sup>(1)</sup>	(1.9)	(2.3)
Goodwill and intangible	(5.6)	(5.2)
Non controlling interests	5.3	4.6
Deductions and regulatory adjustments	(5.5)	(4.3)
<b>Common Equity Tier 1 Capital</b>	<b>48.7</b>	<b>49.8</b>
Additionnal Tier 1 Capital	10.1	8.1
<b>Tier 1 Capital</b>	<b>58.8</b>	<b>57.9</b>
Tier 2 capital	11.0	10.6
<b>Total capital (Tier 1 + Tier 2)</b>	<b>69.8</b>	<b>68.5</b>
<b>Risk-Weighted Assets</b>	<b>360.5</b>	<b>363.4</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.5%</b>	<b>13.7%</b>
<b>Tier 1 Ratio</b>	<b>16.3%</b>	<b>15.9%</b>
<b>Total Capital Ratio</b>	<b>19.4%</b>	<b>18.8%</b>

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.3% and IFRS 9 phasing at +17 bp.

(1) Based on the 2022 proposed distribution, subject to the usual approvals of the General meeting and the ECB

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

\_CRR2 phased-in Leverage Ratio<sup>(1)</sup>

In EURbn	31.12.2022	31.12.2021
<b>Tier 1 Capital</b>	<b>58.8</b>	<b>57.9</b>
Total prudential balance sheet <sup>(2)</sup>	1,340	1,300
Adjustments related to derivative financial instruments	(7)	9
Adjustments related to securities financing transactions <sup>(3)</sup>	15	15
Off-balance sheet exposure (loan and guarantee commitments)	123	118
Technical and prudential adjustments	(126)	(252)
<i>inc. central banks exemption</i>	0	(118)
<b>Leverage exposure</b>	<b>1,345</b>	<b>1,190</b>
<b>Phased leverage ratio</b>	<b>4.4%</b>	<b>4.9%</b>

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.3% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law

(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



# GROUP

## EPS CALCULATION

Average number of shares (thousands)	2022	2021	2020
Existing shares	845,478	853,371	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,252	3,861	2,987
Other own shares and treasury shares	16,788	3,249	0
Number of shares used to calculate EPS*	822,437	846,261	850,385
Group net Income	2,018	5,641	(258)
Interest on deeply subordinated notes and undated subordinated notes	(596)	(590)	(611)
Adjusted Group net income (in EURm)	1,422	5,051	(869)
EPS (in EUR)	1.73	5.97	(1.02)
Underlying EPS** (in EUR)	6.10	5.52	0.97

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

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

End of period (in EURm)	2022	2021	2020
Shareholders' equityGroup share*	66,451	65,067	61,710
Deeply subordinated notes	(10,017)	(8,003)	(8,830)
Undated subordinated notes	0	0	(264)
Interest of deeply & undated subordinated notes, issue premium amortisations <sup>(1)</sup>	(24)	20	19
Bookvalue of own shares in trading portfolio	67	37	301
<b>Net Asset Value*</b>	<b>56,477</b>	<b>57,121</b>	<b>52,936</b>
Goodwill	(3,652)	(3,624)	(3,928)
Intangible Assets	(2,882)	(2,733)	(2,484)
<b>Net Tangible Asset Value*</b>	<b>49,943</b>	<b>50,764</b>	<b>46,524</b>
Number of shares used to calculate NAPS**	801,147	831,162	848,859
Net Asset Value per Share	70.5	68.7	62.4
Net Tangible Asset Value per Share	62.3	61.1	54.8

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

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

(\* \*) 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 (see Methodology)

## ROE/ROTE CALCULATION DETAIL

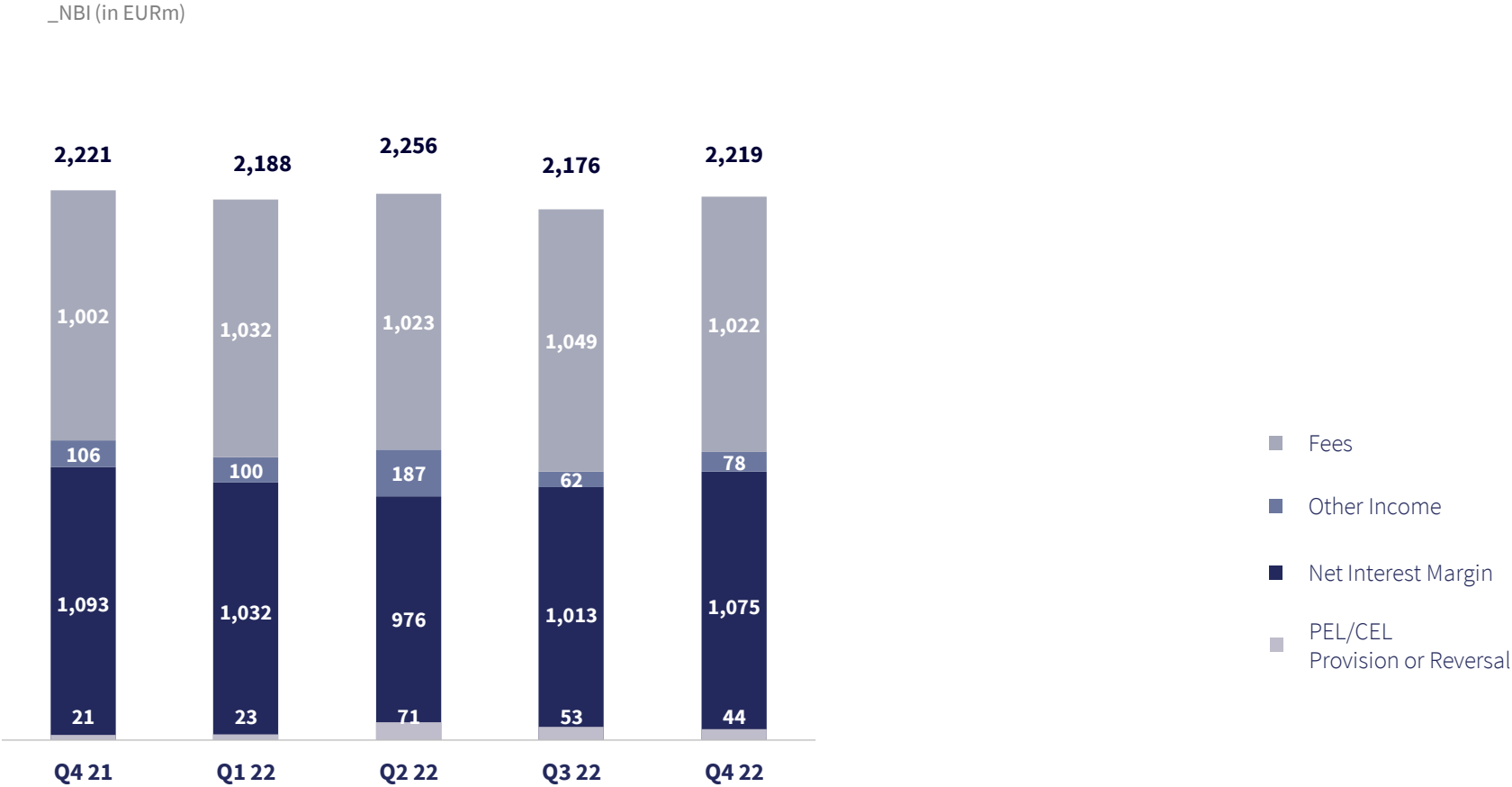
End of period (in EURm)	Q4 22	Q4 21	2022	2021
<b>Shareholders' equity Group share</b>	<b>66,451</b>	<b>65,067</b>	<b>66,451</b>	<b>65,067</b>
Deeply subordinated notes	(10,017)	(8,003)	(10,017)	(8,003)
Undated subordinated notes	-	-	-	-
Interest of deeply & undated subordinated notes, issue premium amortisations <sup>(1)</sup>	(24)	20	(24)	20
OCI excluding conversion reserves	1,279	(489)	1,279	(489)
Distribution provision <sup>(2)</sup>	(1,803)	(2,286)	(1,803)	(2,286)
Distribution N-1 to be paid	0	-	0	-
<b>ROE equity end-of-period</b>	<b>55,886</b>	<b>54,310</b>	<b>55,886</b>	<b>54,310</b>
<b>Average ROE equity*</b>	<b>55,889</b>	<b>53,878</b>	<b>55,164</b>	<b>52,634</b>
Average Goodwill	(3,660)	(3,776)	(3,650)	(3,890)
Average Intangible Assets	(2,835)	(2,687)	(2,760)	(2,584)
<b>Average ROTE equity*</b>	<b>49,394</b>	<b>47,415</b>	<b>48,754</b>	<b>46,160</b>
<b>Group net Income</b>	<b>1,160</b>	<b>1,787</b>	<b>2,018</b>	<b>5,641</b>
Interest on deeply subordinated notes and undated subordinated notes	(192)	(151)	(596)	(590)
Cancellation of goodwill impairment	-	337	3	337
<b>Adjusted Group net Income</b>	<b>968</b>	<b>1,973</b>	<b>1,425</b>	<b>5,388</b>
Average ROTE equity*	49,394	47,415	48,754	46,160
<b>ROTE</b>	<b>7.8%</b>	<b>16.6%</b>	<b>2.9%</b>	<b>11.7%</b>
<b>Underlying Group net income</b>	<b>1,126</b>	<b>1,226</b>	<b>5,616</b>	<b>5,264</b>
Interest on deeply subordinated notes and undated subordinated notes	(192)	(151)	(596)	(590)
Cancellation of goodwill impairment	-	-	3	-
<b>Adjusted Underlying Group net Income</b>	<b>934</b>	<b>1,075</b>	<b>5,023</b>	<b>4,674</b>
Average ROTE equity (underlying)*	49,360	46,854	52,352	45,783
<b>Underlying ROTE<sup>(3)</sup></b>	<b>7.6%</b>	<b>9.2%</b>	<b>9.6%</b>	<b>10.2%</b>

ROE/ROTE: see Methodology (1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations, (2) Based on the 2022 proposed distribution, subject to the usual approvals of the General meeting and the ECB, (3) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement),

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

# FRENCH RETAIL BANKING

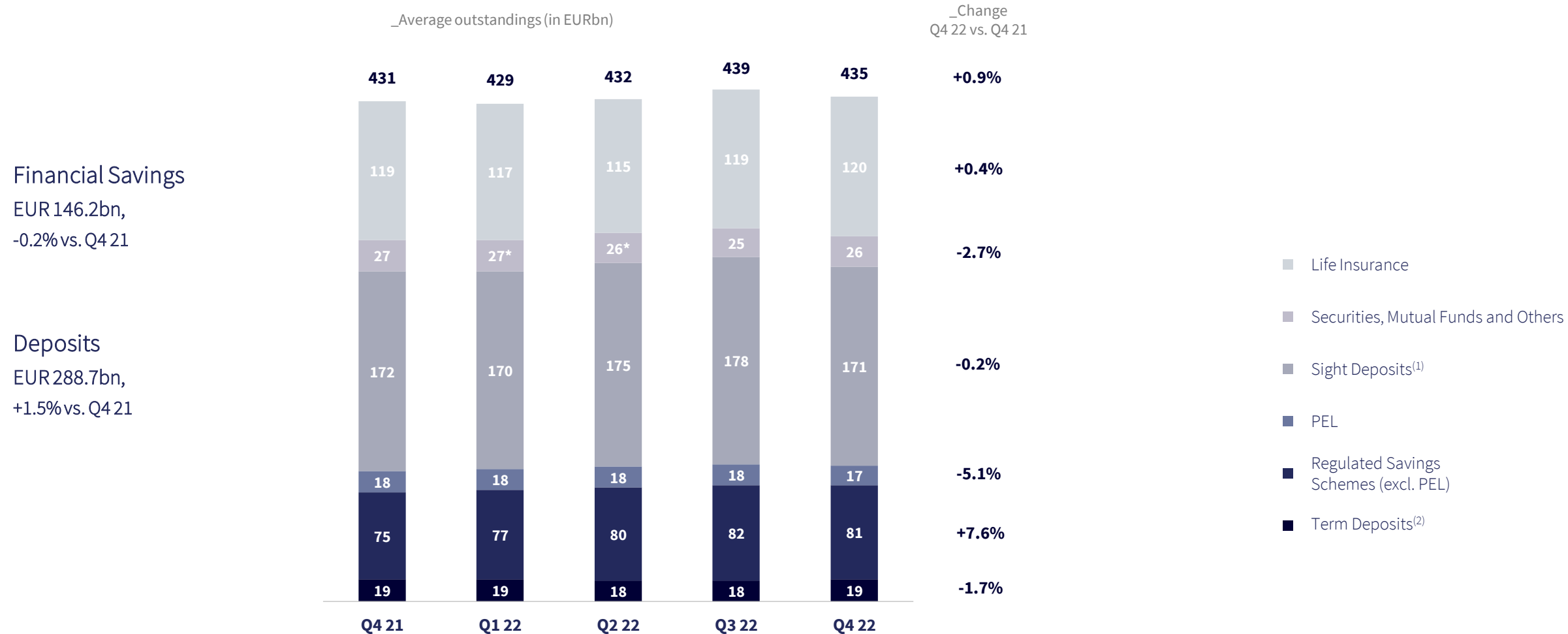
## NET BANKING INCOME



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

# FRENCH RETAIL BANKING

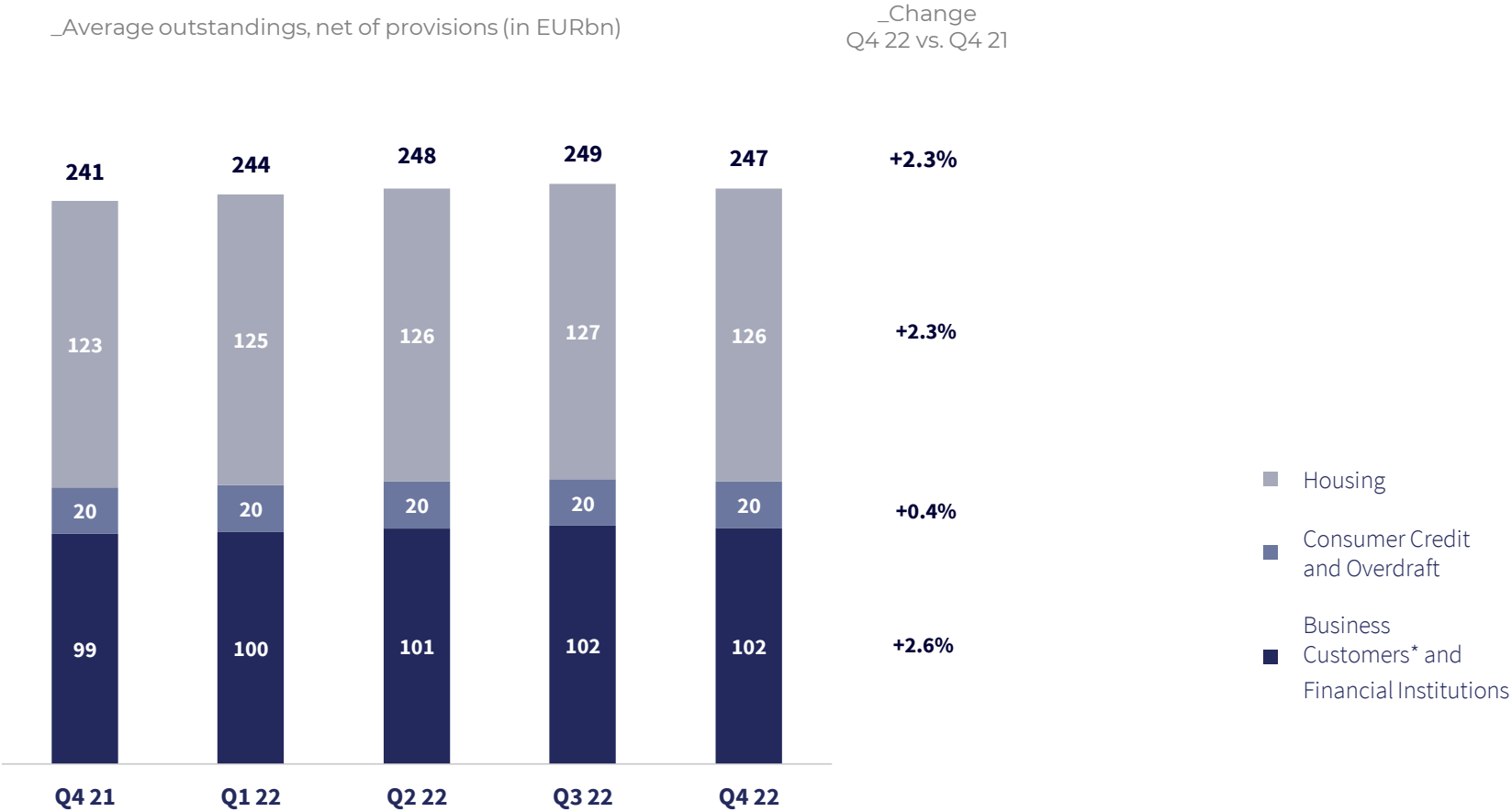
## CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits (2) Including deposits from Financial Institutions and medium-term notes  
 \* Data adjusted versus reported figures due to minor corrections  
 NB: including Private banking activities as per Q1 22 restatement (France and International), includes businesses transferred following the disposal of Lyxor

# FRENCH RETAIL BANKING

## LOANS OUTSTANDING



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

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services			Total		
In EURm	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change
Net banking income	1,280	1,311	+8.3%*	263	243	+10.6%*	826	605	+37.9%*	2,369	2,159	+17.4%*
Operating expenses	(681)	(753)	+4.7%*	(91)	(86)	+11.2%*	(328)	(249)	+27.6%*	(1,100)	(1,088)	+10.9%*
Gross operating income	599	558	+12.6%*	172	157	+10.3%*	498	356	+45.0%*	1,269	1,071	+23.4%*
Net cost of risk	(114)	(89)	+60.5%*	0	0	n/s	(19)	(7)	x 2.5*	(133)	(96)	+68.3%*
Operating income	485	469	+5.1%*	172	157	+10.3%*	479	349	+42.9%*	1,136	975	+19.7%*
Net profits or losses from other assets	(1)	8	n/s	0	(1)	+100.0%*	0	1	-100.0%*	(1)	8	n/s
Income tax	(122)	(113)	+9.1%*	(44)	(44)	+0.7%*	(108)	(81)	+38.5%*	(274)	(238)	+17.7%*
Group net income	236	252	-5.0%*	127	112	+14.0%*	295	220	+40.4%*	658	584	+16.1%*
C/ I ratio	53%	57%		35%	35%		40%	41%		46%	50%	
Average allocated capital	5,398	5,958		2,127	2,068		2,968	2,479		10,531	10,523	

\* When adjusted for changes in Group structure and at constant exchange rates (excluding disposed Russian activities)

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## 2022 RESULTS

	International Retail Banking			Insurance			Financial Services			Total		
In EURm	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change
Net banking income	5,153	5,000	+11.5%*	1,012	963	+6.5%*	2,957	2,154	+35.8%*	9,122	8,117	+17.9%*
Operating expenses	(2,794)	(2,914)	+5.9%*	(391)	(373)	+7.2%*	(1,149)	(916)	+22.1%*	(4,334)	(4,203)	+10.0%*
Gross operating income	2,359	2,086	+18.8%*	621	590	+6.1%*	1,808	1,238	+46.1%*	4,788	3,914	+26.0%*
Net cost of risk	(637)	(429)	+11.7%*	0	0	n/s	(68)	(75)	-13.1%*	(705)	(504)	+7.6%*
Operating income	1,722	1,657	+21.7%*	621	590	+6.1%*	1,740	1,163	+49.9%*	4,083	3,410	+29.9%*
Net profits or losses from other assets	11	18	-36.9%*	0	(1)	+100.0%*	0	1	-100.0%*	11	18	-36.8%*
Income tax	(441)	(405)	+23.5%*	(161)	(165)	-1.7%*	(394)	(270)	+46.1%*	(996)	(840)	+26.7%*
Group net income	840	936	+13.2%*	457	421	+9.3%*	1,079	725	+49.3%*	2,376	2,082	+25.6%*
C/I ratio	54%	58%		39%	39%		39%	43%		48%	52%	
Average allocated capital	5,562	5,750		2,118	2,032		2,909	2,444		10,619	10,246	

\* When adjusted for changes in Group structure and at constant exchange rates (excluding disposed Russian activities)



# INTERNATIONAL RETAIL BANKING

## BREAKDOWN BY REGION - QUARTERLY RESULTS

	Western Europe			Czech Republic			Romania			Russia <sup>(1)</sup>			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change <sup>(2)</sup>
Net banking income	232	249	-6.6%*	365	304	+15.2%*	166	141	+16.5%*	-	163	n/a	519	453	+10.1%*	1,280	1,311	+8.3%*
Operating expenses	(105)	(104)	+1.2%*	(166)	(151)	+5.0%*	(101)	(88)	+13.8%*	-	(129)	n/a	(298)	(281)	-0.3%*	(681)	(753)	+4.7%*
Gross operating income	127	145	-12.1%*	199	153	+25.4%*	65	53	+20.9%*	-	34	n/a	221	172	+28.0%*	599	558	+12.6%*
Net cost of risk	(53)	(53)	-1.1%*	1	0	n/s	(9)	25	n/s	-	(18)	n/a	(53)	(44)	+18.7%*	(114)	(89)	+60.5%*
Operating income	74	92	-18.6%*	200	153	+26.1%*	56	78	-27.8%*	-	16	n/a	168	128	+31.5%*	485	469	+5.1%*
Net profit or losses from other assets	0	0	n/s	(2)	6	n/s	1	3	-66.8%*	-	0	n/a	0	1	n/s	(1)	8	n/s
Income tax	(16)	(19)	-14.7%*	(44)	(33)	+28.3%*	(13)	(17)	-23.1%*	-	(3)	n/a	(52)	(41)	+26.8%*	(122)	(113)	+9.1%*
Minority interests	3	3	-0.1%*	61	49	+19.5%*	18	25	-31.4%*	-	0	n/a	46	33	+58.4%*	128	112	+17.0%*
Group net income	58	70	-17.6%*	93	77	+18.6%*	26	39	-31.9%*	-	13	n/a	70	55	+17.8%*	236	252	-5.0%*
C/I ratio	45%	42%		45%	50%		61%	62%		-	79%		57%	62%		53%	57%	
Average allocated capital	1,556	1,553		1,201	1,003		662	496		-	1,123		1,972	1,773		5,398	5,958	

\* When adjusted for changes in Group structure and at constant exchange rates (excluding disposed Russian activities)

(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 May 2022

(2) Excluding disposed Russian activities

# INTERNATIONAL RETAIL BANKING

## BREAKDOWN BY REGION – 2022 RESULTS

	Western Europe			Czech Republic			Romania			Russia <sup>(1)</sup>			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change <sup>(2)</sup>
Net banking income	972	968	+0.4%*	1,400	1,058	+26.7%*	619	556	+11.5%*	213	643	n/a	1,951	1,770	+8.7%*	5,153	5,000	+11.5%*
Operating expenses	(426)	(409)	+4.1%*	(666)	(603)	+5.7%*	(376)	(352)	+7.0%*	(145)	(457)	n/a	(1,160)	(1,089)	+4.8%*	(2,794)	(2,914)	+5.9%*
Gross operating income	546	559	-2.3%*	734	455	+54.5%*	243	204	+19.4%*	68	186	n/a	791	681	+14.9%*	2,359	2,086	+18.8%*
Net cost of risk	(173)	(155)	+11.6%*	(47)	(27)	+64.0%*	(6)	14	n/s	(202)	(46)	n/a	(209)	(215)	-4.9%*	(637)	(429)	+11.7%*
Operating income	373	404	-7.7%*	687	428	+53.9%*	237	218	+9.0%*	(134)	140	n/a	582	466	+24.4%*	1,722	1,657	+21.7%*
Net profit or losses from other assets	0	0	n/s	7	7	-3.7%*	3	2	+49.3%*	0	4	n/a	1	5	-80.1%*	11	18	-36.9%*
Income tax	(82)	(85)	-3.5%*	(153)	(91)	+60.9%*	(53)	(46)	+15.5%*	27	(29)	n/a	(185)	(154)	+19.6%*	(441)	(405)	+23.5%*
Minority interests	15	17	-12.6%*	211	133	+52.9%*	74	68	+7.6%*	0	0	n/a	147	109	+39.1%*	453	334	+34.7%*
Group net income	277	302	-8.4%*	330	211	+49.4%*	113	106	+7.6%*	(107)	115	n/a	251	208	+17.8%*	840	936	+13.2%*
C/I ratio	44%	42%		48%	57%		61%	63%		68%	71%		59%	62%		54%	58%	
Average allocated capital	1,509	1,495		1,145	983		597	444		398	1,046		1,906	1,770		5,562	5,750	

\* When adjusted for changes in Group structure and at constant exchange rates (excluding disposed Russian activities)

(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 May 2022

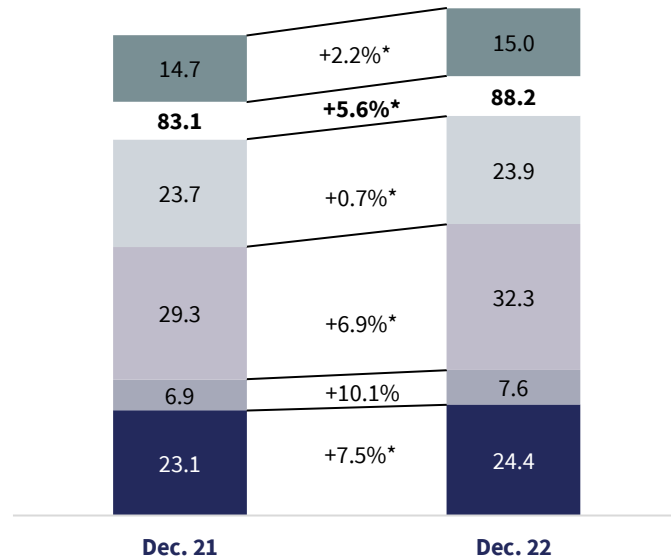
(2) Excluding disposed Russian activities

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

\_Breakdown of Loans Outstanding (in EURbn)

\_Change  
Dec 22 vs. Dec 21



■ Equipment Finance<sup>(1)</sup>

### Sub-total International Retail Banking :

■ Western Europe (Specialized Consumer Finance)

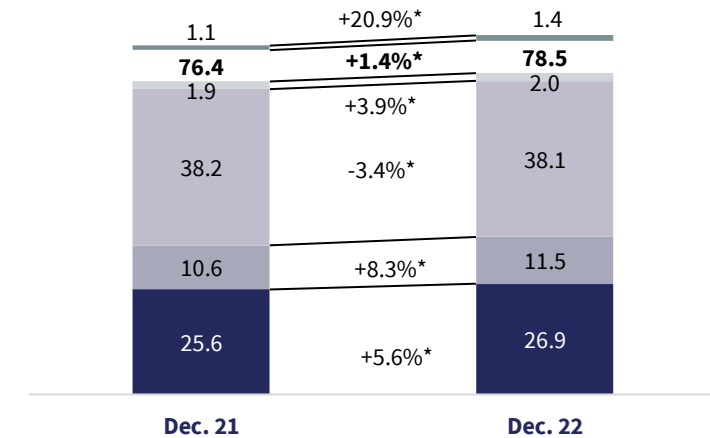
■ Czech Republic

■ Romania

■ Africa and other

\_Breakdown of Deposits Outstanding (in EURbn)

\_Change  
Dec 22 vs. Dec 21



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

(1) Excluding factoring

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## PRESENCE IN AFRICA

Clients 4.3m	NBI EUR 1.8bn	Net income EUR 237m	C/I 58%	RWA EUR 23bn
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FY 2022	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Morocco	469	8,329	8,562	7,213	119%	5th
Algeria	142	1,620	1,377	2,262	61%	-
Tunisia	156	2,053	1,873	1,696	110%	7th
Ivory Coast	309	3,202	3,185	4,000	80%	1st
Senegal	111	1,582	1,239	1,619	77%	2nd
Cameroon	136	1,716	1,006	1,690	59%	2nd
Ghana	75	808	295	393	75%	6th
Madagascar	81	629	524	670	78%	2nd
Burkina Faso	61	997	713	818	87%	3rd
Equatorial Guinea	24	357	51	353	14%	4th
Guinea	67	610	332	456	73%	1st
Chad	30	348	134	271	49%	4th
Benin	33	492	339	365	93%	-
Congo	28	425	144	360	40%	6th
Mauritania	29	263	149	281	53%	-

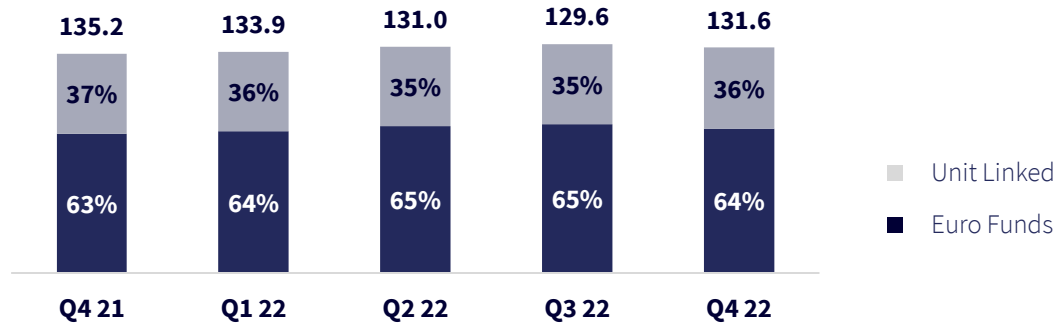
NB : Ranking based on loans outstanding as of 30 September 2022



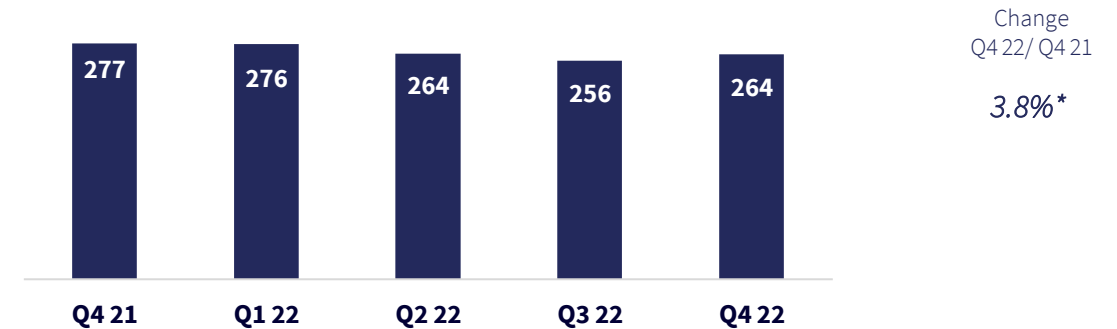
# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## INSURANCE KEY FIGURES

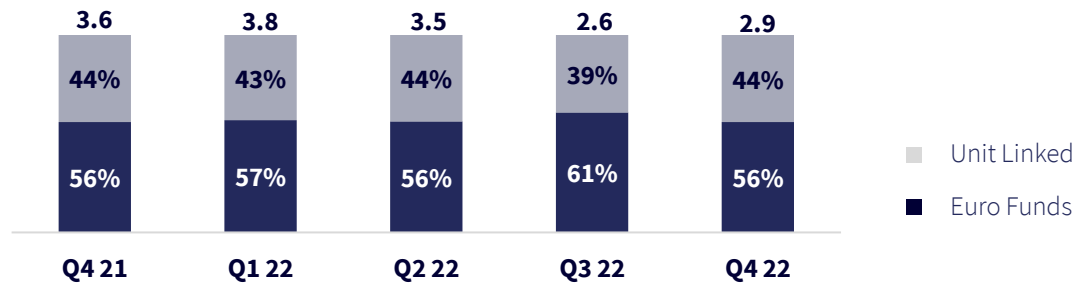
\_Life Insurance Outstandings  
and Unit Linked Breakdown (in EURbn)



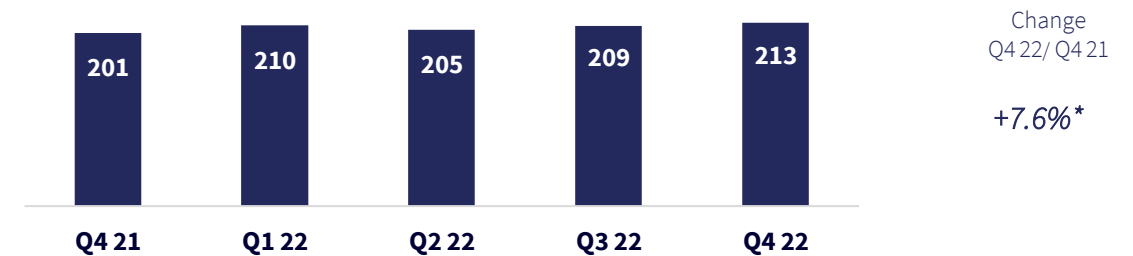
\_Personal Protection Insurance Premiums (in EURm)



\_Life Insurance Gross Inflows (in EURbn)



\_Property and Casualty Insurance Premiums (in EURm)



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

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Lyxor <sup>(1)</sup>			Total Global Banking and Investor Solutions		
In EURm	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change	Q4 22	Q4 21	Change
Net banking income	1,496	1,256	+16.1%*	956	820	+12.8%*	-	71	-	2,452	2,147	+14.2%*
Operating expenses	(1,046)	(964)	+5.6%*	(423)	(389)	+5.3%*	-	(49)	-	(1,469)	(1,402)	+4.8%*
Gross operating income	450	292	+51.0%*	533	431	+19.6%*	-	22	-	983	745	+31.9%*
Net cost of risk	10	0	n/s	(88)	(3)	x 111.1*	-	0	-	(78)	(3)	x 26.0
Operating income	460	292	+54.3%*	445	428	+0.0%*	-	22	-	905	742	+22.0%*
Income tax	(102)	(60)	+66.0%*	(51)	(41)	+13.6%*	-	(6)	-	(153)	(107)	+43.0%*
Net income	362	224	+58.3%*	398	387	-0.5%*	-	16	-	760	627	+21.2%*
Non controlling Interests	5	5	-2.5%*	1	1	+0.0%*	-	0	-	6	6	+0.0%*
Group net income	357	219	+59.7%*	397	386	-0.5%*	-	16	-	754	621	+21.4%*
Average allocated capital	8,396	8,401		7,400	6,258		-	83		15,806	14,745	
C/I ratio	70%	77%		44%	47%		-	69%		60%	65%	

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

(1) Excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes other businesses transferred following the disposal of Lyxor

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## 2022 RESULTS

	Global Markets and Investor Services			Financing and Advisory			Lyxor <sup>(1)</sup>			Total Global Banking and Investor Solutions			
In EURm	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	
Net banking income	6,708	5,650	+14.1%*	3,374	2,929	+10.7%*	-	239	-	10,082	8,818	+14.3%	+12.9%*
Operating expenses	(4,705)	(4,301)	+5.9%*	(1,929)	(1,765)	+6.9%*	-	(184)	-	(6,634)	(6,250)	+6.1%	+6.2%*
Gross operating income	2,003	1,349	+39.4%*	1,445	1,164	+16.4%*	-	55	-	3,448	2,568	+34.3%	+28.8%*
Net cost of risk	5	(2)	n/s	(426)	(63)	x 6.4*	-	0	-	(421)	(65)	x 6.5	x 6.1*
Operating income	2,008	1,347	+39.9%*	1,019	1,101	-13.3%*	-	55	-	3,027	2,503	+20.9%	+16.0%*
Income tax	(458)	(284)	+50.5%*	(118)	(155)	-31.4%*	-	(13)	-	(576)	(452)	+27.4%	+20.9%*
Net income	1,559	1,059	+38.4%*	904	945	-9.8%*	-	42	-	2,463	2,046	+20.4%	+15.8%*
Non controlling Interests	35	27	+26.1%*	1	1	+0.0%*	-	0	-	36	28	+28.6%	+25.2%*
Group net income	1,524	1,032	+38.7%*	903	944	-9.8%*	-	42	-	2,427	2,018	+20.3%	+15.6%*
Average allocated capital	7,990	7,993		6,917	5,971		-	87		14,916	14,055		
C/I ratio	70%	76%		57%	60%		-	77%		66%	71%		

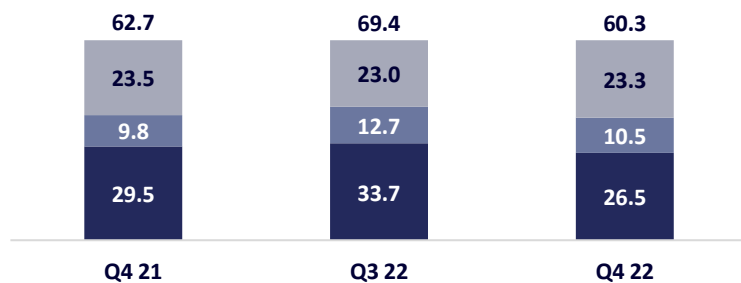
\*When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes other businesses transferred following the disposal of Lyxor

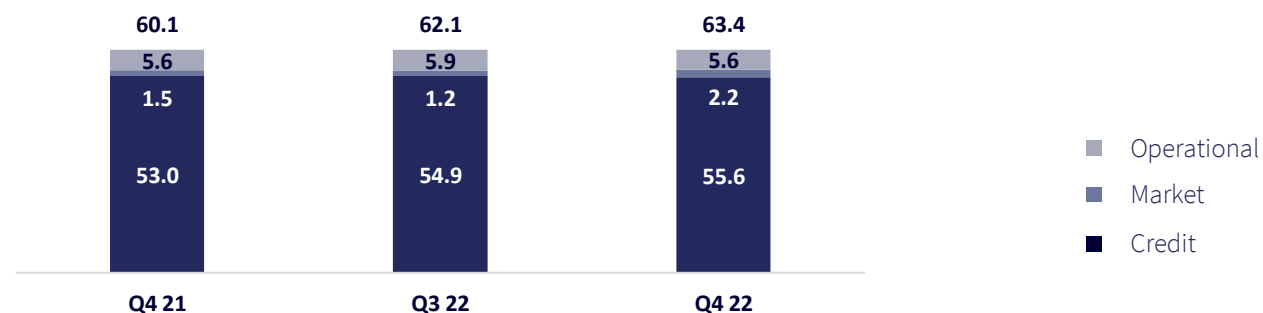
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## KEY FINANCIAL INDICATORS

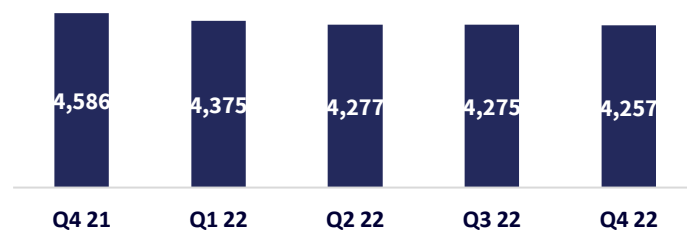
\_Global Markets and Investor Services RWA (in EURbn)



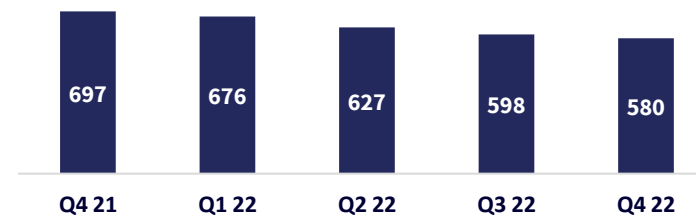
\_Financing and Advisory RWA (in EURbn)



\_Securities Services: Assets under Custody (in EURbn)



\_Securities Services: Assets under Administration (in EURbn)



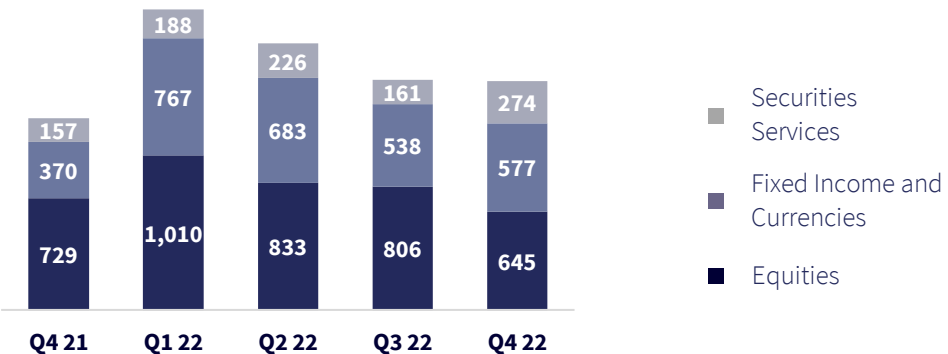
NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes businesses transferred following the disposal of Lyxor



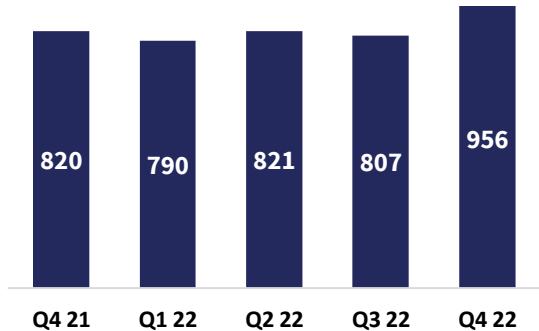
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## REVENUES

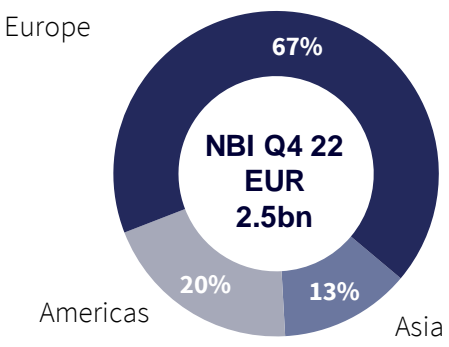
\_Global Markets and Investor Services Revenues (in EURm)



\_Financing & Advisory Revenues (in EURm)



\_Revenues Split by Region (in %)



# METHODOLOGY (1/2)

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## 1 – Net banking income

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

## 2 – Operating expenses

**Operating expenses** are defined on page 41 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.

## 3 – IFRIC 21 adjustment and SRF definition

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.

Contributions to the **Single Resolution Funds** (« SRF ») are part of the charges adjusted under IFRIC 21. They include contributions to the national resolution funds within the EU.

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

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

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

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

The cost of risk is defined on pages 43 and 663 of Societe Generale's 2022 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans or "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 ("non-performing").

# METHODOLOGY (2/2)

## 6 – ROE, RONE, ROTE

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

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

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and the impairment of goodwill.

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

## 8 – Calculation of Earnings Per Share (EPS)

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

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

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

11 – The **“Long Term Funding” outstanding** is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

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

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