PRESENTATION TO DEBT INVESTORS

1st QUARTER 2023 RESULTS

THE FUTURE IS YOU

SOCIETE GENERALE

DISCLAIMER

The financial information on Societe Generale for its first quarter 2023 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 March 2023 was approved by the Board of Directors on 11 May 2023. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

SOLID RESULTS AND FUNDAMENTALS

GROUP NET INCOME

EUR 1.5bn(1) in Q1 23

EUR 0.9bn reported

+5.7% vs. Q1 22

ROTE

10.7%(1) in Q1 23

Robust business performance

Group revenues

EUR 6.7bn under IFRS17

-3.8%* vs. Q1 22

o/w +0.3%* on businesses

Strong growth for Boursorama, ALD and International Retail Banking

Excellent contribution of Global Banking and Investor Solutions

French networks impacted by temporary decrease in NIM

Gross operating income

EUR 2.5bn(1)

Cost/income ratio

60.5%(2) in Q1 23

Strong balance sheet and liquidity profile

Cost of risk

13 bps in Q1 23

2023 <30 bps

Limited defaults, high stock of provision

CET 1

13.5%(3) at end Q1 23

~410 bps over MDA

Approval of the 2022 share buy-backs ~EUR 440m

Liquidity Coverage Ratio

171% at end Q1 23

EUR 296bn liquidity reserves

Increase in deposits

2023 funding programme

>70% already completed

Major steps in the strategic initiatives

French networks merger

Success of the 1st IT migration

2nd IT migration scheduled 13 & 14 May 2023

Boursorama

Breakeven in Q1 23 with still a strong client organic growth

LeasePlan acquisition by ALD

Share purchase agreement signed to sell six entities

ALD Extraordinary General Meeting scheduled on 22 May 2023

Bernstein

Signing of the acquisition agreement

(1) Underlying data: adjusted for exceptional items (see Supplement), (2) Underlying and excluding the contribution to the Single Resolution Fund, (3) Including IFRS 9 phasing , 13.4% fully-loaded

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

NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

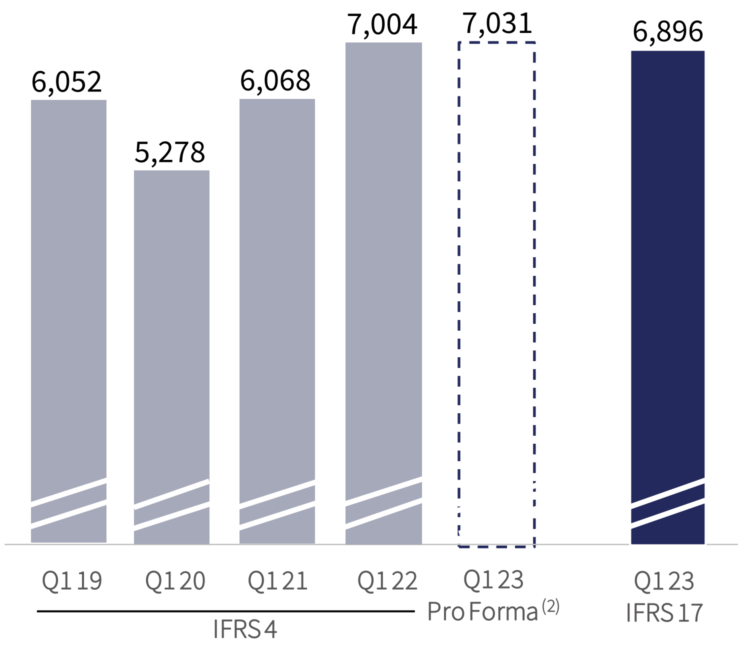
1.

GROUP PERFORMANCE

ROBUST QUARTERLY OPERATING PERFORMANCE

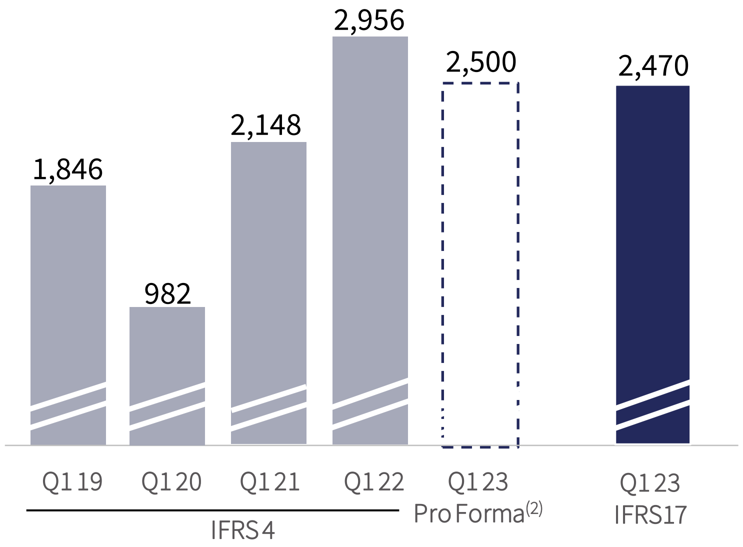
Business revenues

_Total business revenues excl. corporate centre (EUR m)[1]



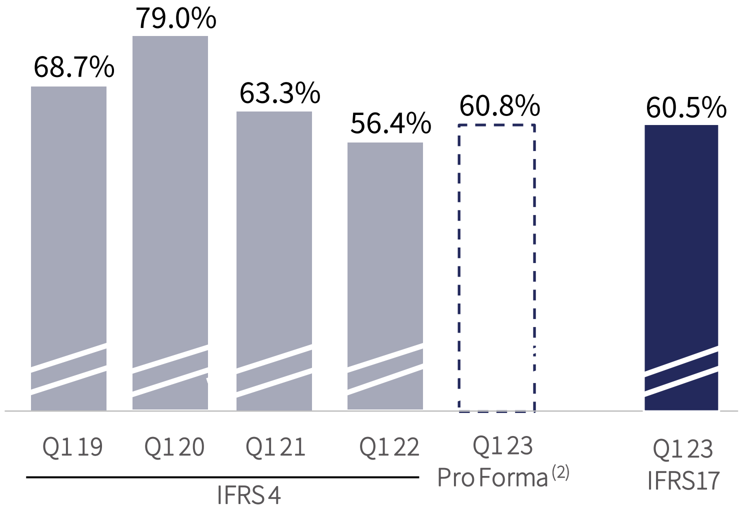
Gross operating income

_Underlying gross operating income (EUR m)[3]



Cost/income ratio

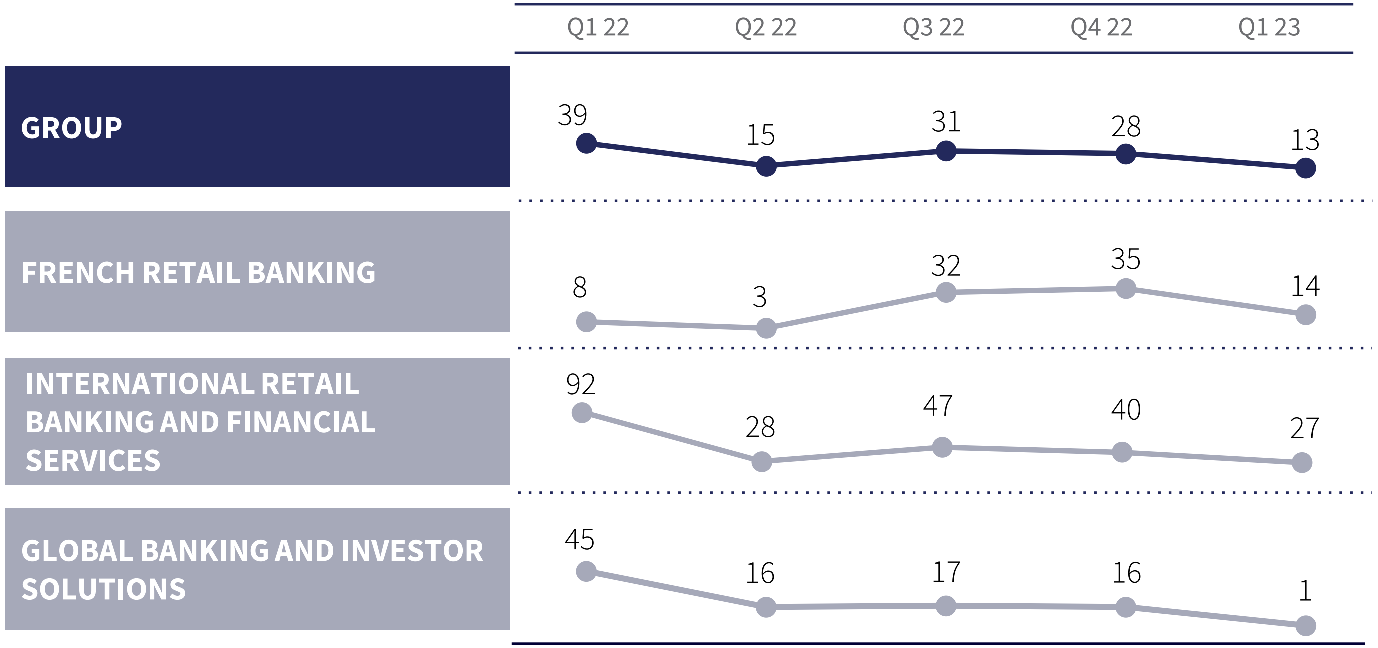
_Underlying cost/income[3] excluding SRF

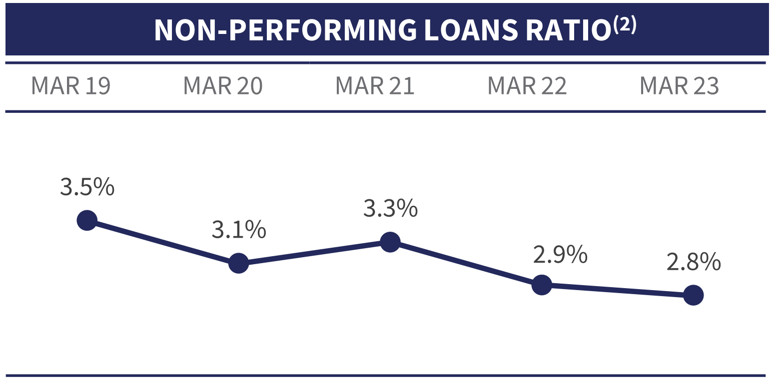


(1) Excluding Russia, (2) Best estimate of financial data under IFRS 4, non audited, (3) Underlying data: adjusted for exceptional items (see Supplement)

CONTINUED LOW COST OF RISK

_Cost of risk(1) (in bp)





Gross coverage ratio(3): 49% at end March 23

(Before netting of guarantees and collateral)

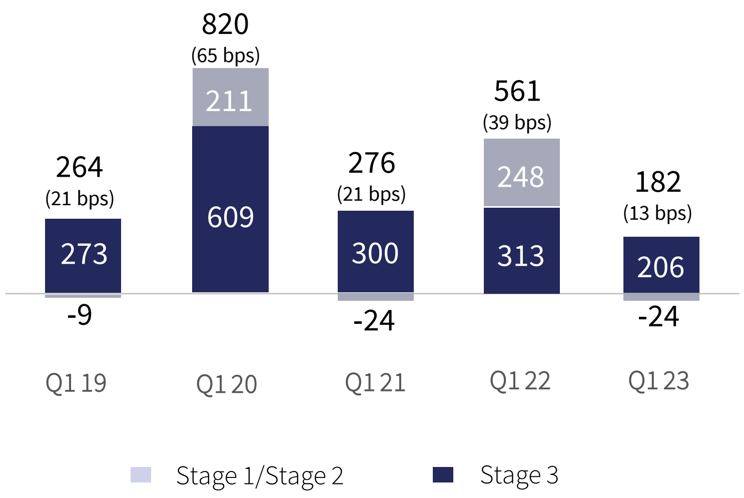
2023 Cost of risk expected below 30 bps

(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

LOW DEFAULTS AND PRUDENT PROVISIONING

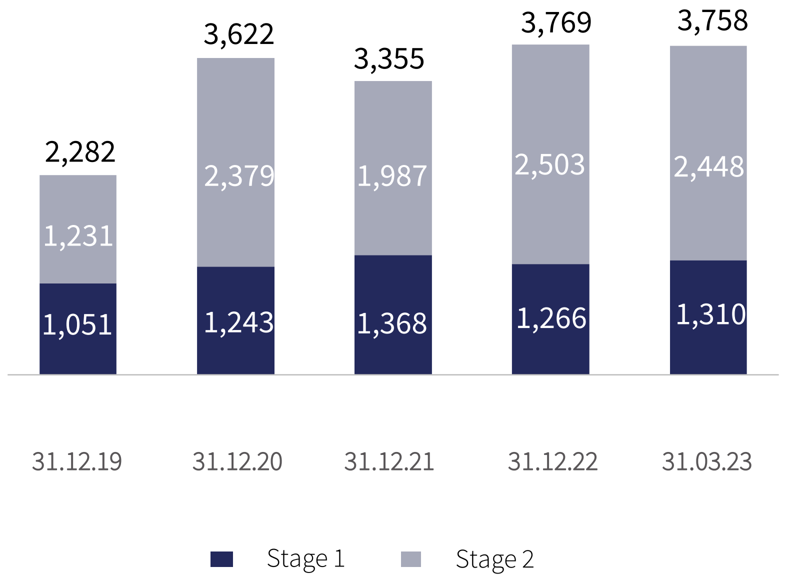
Low defaults

_Cost of risk (in EUR m)



High level of S1/S2 total provisions

_Total S1/S2 provisions[1] (in EUR m)

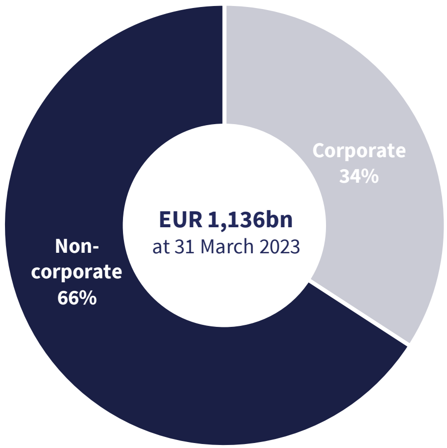


(1) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact

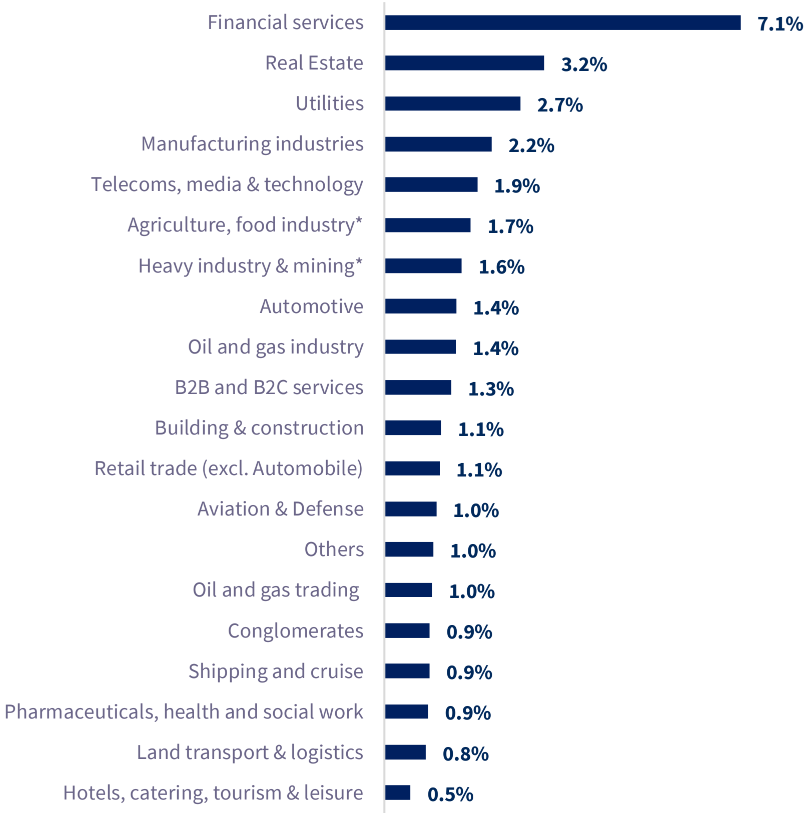
SOUND CORPORATE RISK MANAGEMENT

Diversified corporate exposure

_Sectorial EaD(1) as a % of total Group EaD(1)



CORPORATE EXPOSURE: EUR 385bn



(1) Exposure at Default
*: Including trading activities

Low concentration risk

US REGIONAL BANKS

Very low exposure (EaD(1) <USD 100m)

REAL ESTATE

Limited exposure to corporate real estate at c.3.2% of Group EaD(1)

of which **1.9%** to commercial real estate:

.Disciplined origination, average current LTV at **50%**

.Low exposure to offices (~25%)

.Diversified exposure mainly in Western Europe (79%), low presence in the US (12%) and Asia (7%)

DIRECT LBO EXPOSURE

~EUR 5bn, i.e. ~0.4% of total Group EaD(1)

Historically cautious approach on LBO with a selective origination and a low concentration

RUSSIAN OFFSHORE PORTFOLIO

EaD(1) down at **EUR 1.6bn** (down EUR 0.2bn vs Q4 22, -50% vs. Q4 21)

Net exposure at risk **< EUR 0.5bn** (before provisions)

Total provisions on offshore exposure at ~**EUR 0.4bn** as of 31 March 23

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

COAL

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

VEHICLE LEASING

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

POWER

Carbon emission intensity target at 125 gCO_2/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

REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements[1]	End Q1 23 ratios	
		Phased in	Fully loaded
CET1	**9.43%**[2][3]	13.5%	13.4%
Total Capital	*13.9%*	19.4%	19.3%
Leverage ratio	**3.5%**	4.2%	4.1%
TLAC (%RWA)	**21.7%**[3]	33.7%	33.6%
TLAC (%leverage)	*6.75%*	8.5%	8.4%
MREL (%RWA)	***25.4%*** [3]	34.3%	34.2%
MREL (%leverage)	5.9%	8.6%	8.6%
LCR[4]	*>100%*	169%	
NSFR	**>100%**	115%	

(1) Requirements are presented as of today's status of regulatory discussions
(2) Based on CRR2/CRD5 rules, with the P2R increase from 2.12% to 2,14%, effective from 1st January 2023
(3) Including counter cyclical buffer (23 bp as of 31.03.23)
(4) On average in the period

STRONG CAPITAL, WELL ABOVE REQUIREMENTS

CET 1

13.5%(1),~410 bps over MDA (9.43%)

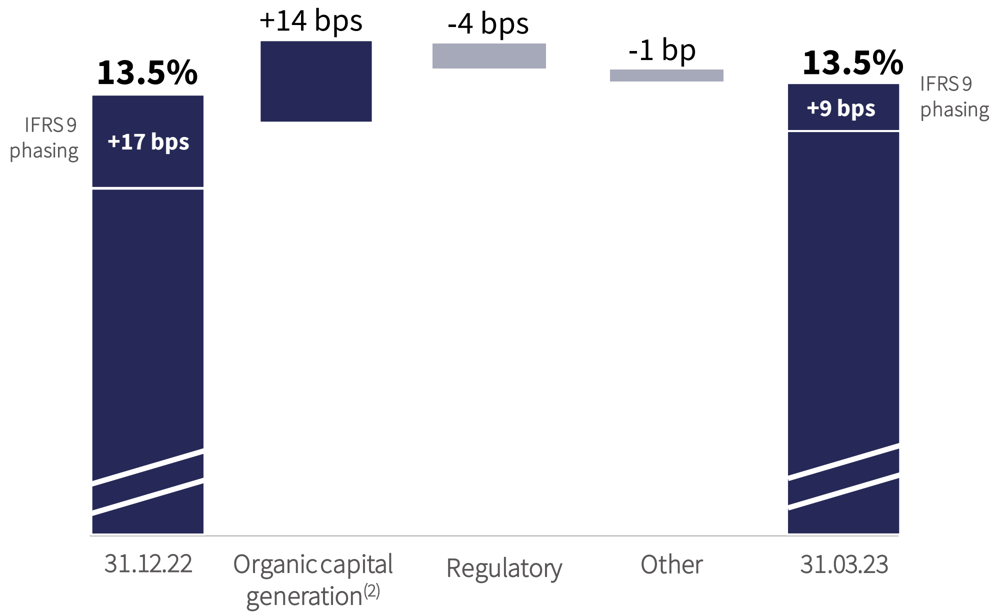
13.4% fully loaded, ~+10 bps vs. 31.12.22

MREL at 34.3%(1)

TLAC at 33.7%(1)

Leverage ratio at 4.2%(1)

_Q1 23 change in CET 1 ratio (in bp)



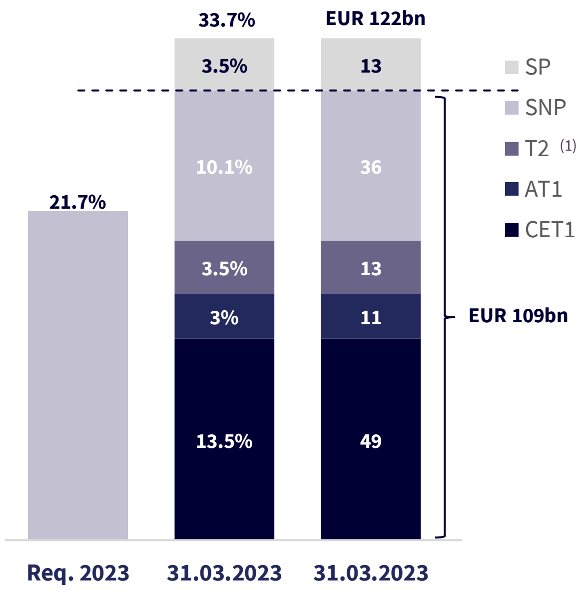
(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology, (2) Based on a pay-out ratio of 50% of the underlying Group net income after deduction of interest on deeply subordinated notes and undated subordinated notes

STRONG TLAC/MREL RATIOS

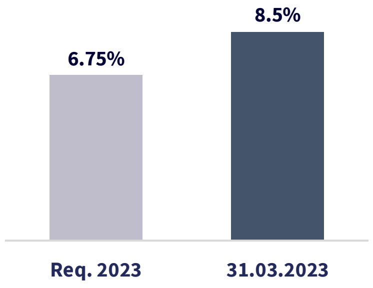
TLAC Q1 23 ratios

Meeting end of March 2023 requirements

_ % RWA _ EUR bn



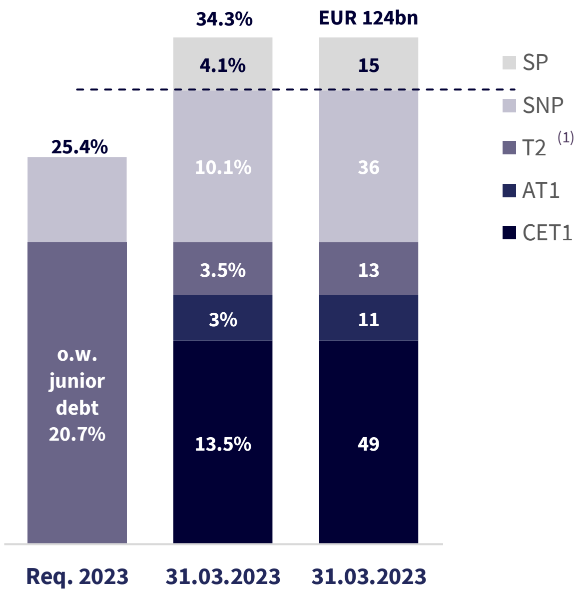
_ % Leverage



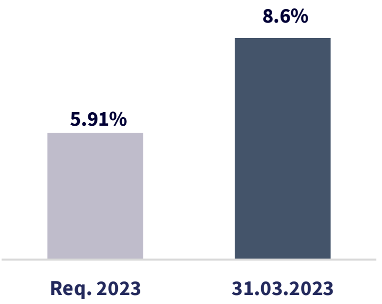
MREL Q1 23 ratios

Meeting end of March 2023 requirements

_ % RWA _ EUR bn



_ % Leverage



(1) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules
N.B : phased-in ratio

LONG TERM FUNDING PROGRAMME
2023 ALREADY WELL ADVANCED : >70% OF VANILLA PROGRAMME COMPLETED

2023 long-term funding programme:
- c. EUR 24bn vanilla debt, well balanced across formats
- c. EUR 25bn of structured notes

As of 26 April 2023, EUR 27.6bn has been raised under the 2023 funding programme, of which:
- c. EUR 18.0bn of vanilla debt (incl. EUR 7.1bn of pre-funding raised in 2022)
- c. EUR 9.6bn of structured notes

2023 funding programme conditions in Q1-23:
- MS+88bp (including structured notes, excluding subordinated debt)
- Average maturity of 5.2 years

Additional EUR 1.25bn issued by subsidiaries

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

2023 long term programme and status(1)

	Programme (in EUR bn)	Issued (in EUR bn)	
Secured debt	~ 6 – 7	~4.7	
Senior Preferred debt	~6 – 7	~4.7	
Senior Non Preferred debt	~5 – 6	~5.2	
Subordinated debt (AT1/T2)	~4 – 5	~2.4 AT1	~1.0 T2

Recent transactions

Societe Generale
In Feb-23
Senior Preferred 3Y & 7Y
CHF 180m 2.278% Feb-26
CHF 260m 2.618% Feb-30

Societe Generale SFH
In Feb-23
Covered Bonds 3Y & 9Y
EUR 750m 3.125% Feb-26
EUR 1,500m 3.125% Feb-32

Societe Generale
In Jan-23
Additional Tier 1 PerpNC6.5
EUR 1,000m 7.875% PerpNC29

Societe Generale
In Jan-23
Senior Preferred 2Y
EUR 2,000m 3mE+45bp Jan-25

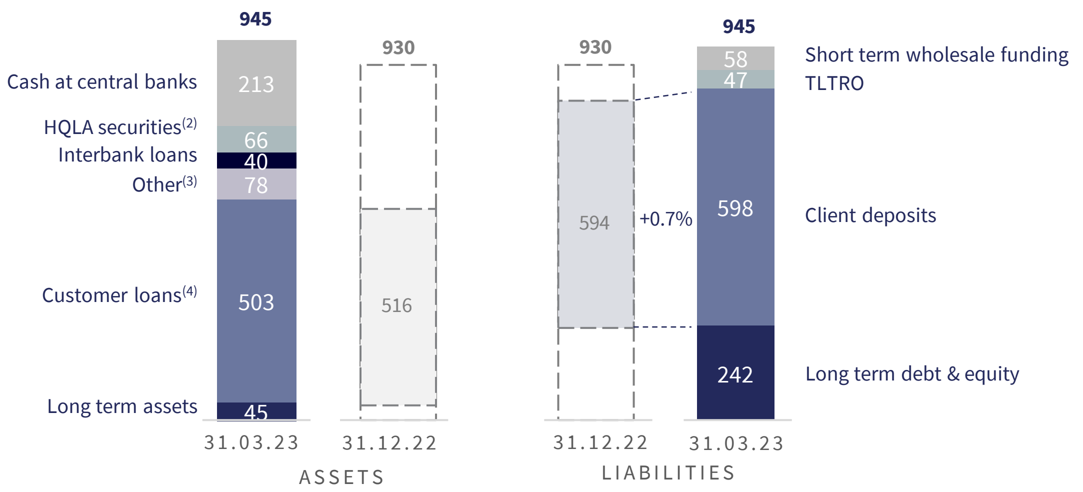
Societe Generale
In Jan-23
Senior Non-Preferred
USD 1,250m 6.447% 27NC26
USD 1,250m 6.446% 29NC28
USD 1,500m 6.691% 34NC33
Tier 2 30Y bullet
USD 1,000m 7.367% Jan-53

(1) Excluding structured notes

SOUND LIQUIDITY PROFILE, INCREASING DEPOSITS IN Q1

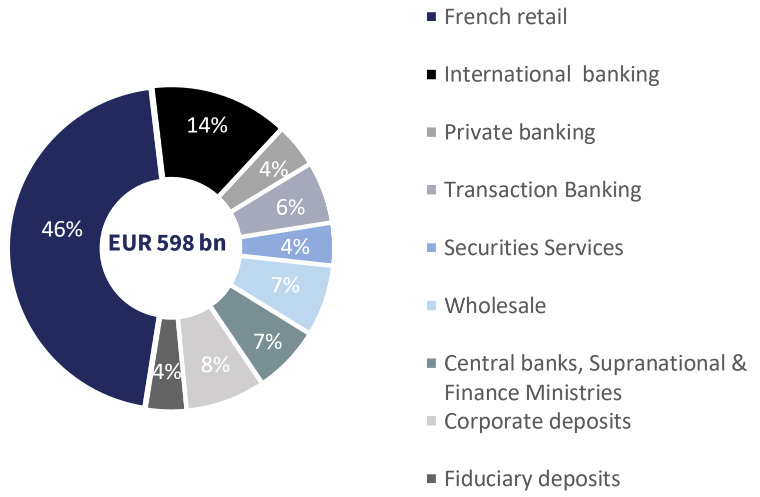
Robust balance sheet

_ Funded balance sheet[(1)] in EUR bn as of Q1 23



Diversified deposit base

_In EUR bn as of Q1 23



Excess of long-term resources, loan to deposit ratio at 84%

Liquid assets (cash at central banks and HQLA securities) accounting for almost 30% of funded balance sheet

Assets in USD fully funded by highly diversified resources in USD, limited reliance on money market fund (~USD 4bn)

Strong client deposit base, further strengthened (+0.7% vs. 31.12.22, +6.4% vs. 31.12.21)

Highly diversified and granular deposit base largely composed of retail and business driven deposits

(1) Economic view, see Appendix (methodology), (2) Market value, (3) Including ~EUR 26bn HQLA securities encumbered to cover local stress tests, (4) Of which additional unencumbered assets eligible to ECB refinancing policy
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

SOLID LIQUIDITY STRUCTURE

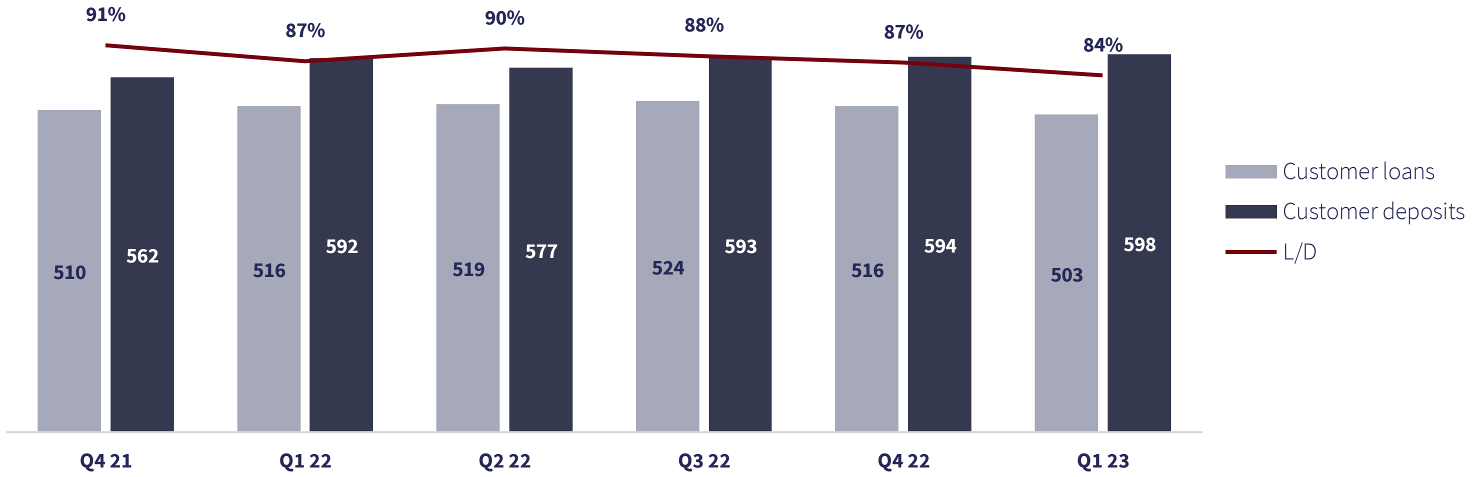
Robust balance sheet

Loan to deposit ratio of 84%

High quality asset buffers

Comfortable LCR at 169% on average in Q1 23 (171% at end-March 2023)
NSFR at 115% above regulatory requirements (stable compared to Q4-22)

_Loan to Deposit Ratio

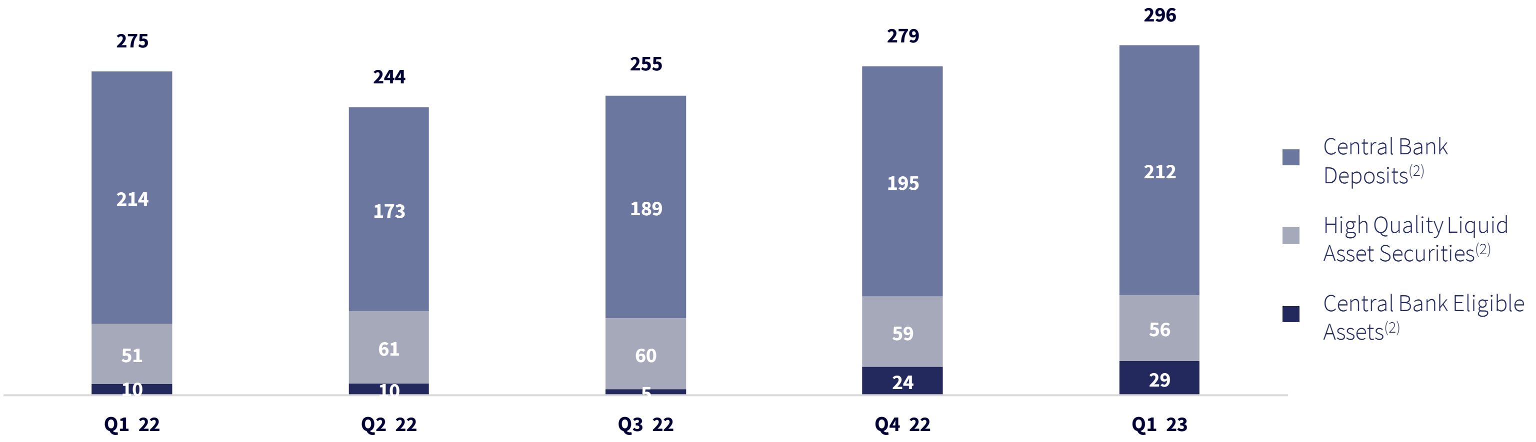


Liquid asset buffer of EUR 296bn at end-March 2023

High quality of the liquidity reserve: EUR 212bn of Central Bank deposits and EUR 56bn of HQLA securities at end-March 2023

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

_Liquid Asset Buffer (in EURbn)



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

SOCIETE GENERALE

GROUP RESULTS

In EUR m	Q1 23	Q1 22	Change	
Net banking income	6,671	7,043	-5.3%	-3.8%*
Operating expenses	(5,057)	(5,131)	-1.4%	+0.3%*
Underlying operating expenses (1)	*(4,201)*	*(4,147)*	*+1.3%*	*+3.6%**
Gross operating income	1,614	1,912	-15.6%	-14.6%*
Underlying gross operating income (1)	*2,470*	*2,896*	*-14.7%*	*-14.1%**
Net cost of risk	(182)	(561)	-67.6%	-51.4%*
Operating income	1,432	1,351	+6.0%	-5.9%*
Underlying operating income (1)	*2,288*	*2,335*	*-2.0%*	*-8.7%**
Net profits or losses from other assets	(17)	2	n/s	n/s
Income tax	(328)	(333)	-1.6%	-4.0%*
Net income	1,092	1,020	+7.1%	-7.9%*
O.w. non-controlling interests	224	199	+12.6%	+12.4%*
Reported Group net income	868	821	+5.7%	-12.0%*
Underlying Group net income (1)	*1,508*	*1,538*	*-2.0%*	*-11.5%**
ROE	5.0%	5.1%		
ROTE	5.7%	5.8%		
Underlying ROTE (1)	*10.7%*	*11.6%*		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
*when adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

2.
BUSINESS PERFORMANCE

FRENCH RETAIL BANKING RESULTS

Revenues

-9.5% excl. PEL/CEL vs. Q1 22

Net interest margin excl. PEL/CEL and other -18% vs. Q1 22

Fees stable vs. Q1 22

Operating expenses

-2.0% vs. Q1 22

In EUR m	Q1 23	Q1 22	Change
Net banking income	1,932	2,170	-11.0%
Net banking income excl. PEL/CEL	*1,942*	*2,147*	*-9.5%*
Operating expenses	(1,664)	(1,698)	-2.0%
Underlying operating expenses (1)	*(1,535)*	*(1,528)*	*+0.5%*
Gross operating income	268	472	-43.2%
Underlying gross operating income (1)	*397*	*642*	*-38.2%*
Net cost of risk	(89)	(47)	+89.4%
Operating income	179	425	-57.9%
Net profits or losses from other assets	5	0	n/s
Reported Group net income	138	316	-56.3%
Underlying Group net income (1)	*233*	*442*	*-47.2%*
RONE	4.5%	10.7%	
Underlying RONE (1)	*7.5%*	*15.0%*	

Q1 23 RONE 7.5%(1)

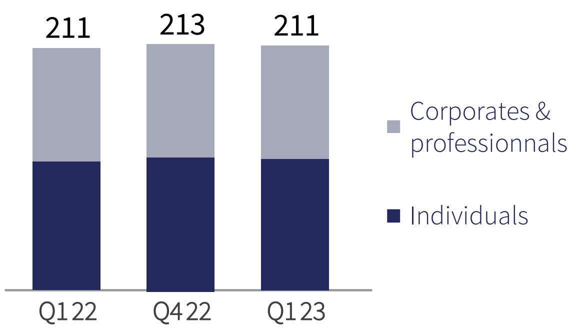
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement) including PEL/CEL

NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

FRENCH RETAIL BANK SG AND PRIVATE BANKING

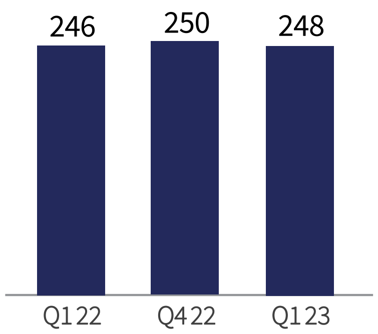
Stable
AV. LOANS OUTSTANDING vs. Q1 22

_ Av. Loans[1] (EUR bn)



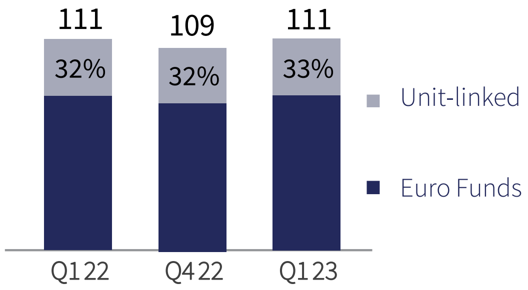
+1%
AV. DEPOSITS OUTSTANDING vs. Q1 22

_ Av. Deposits[1][2] (EUR bn)



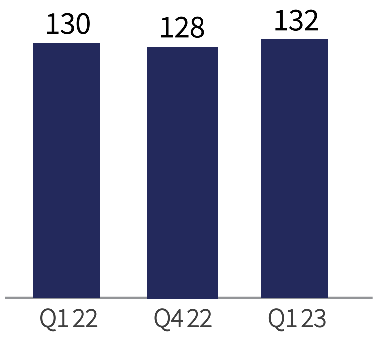
Stable
AV. LIFE INSURANCE OUTSTANDINGS vs. Q1 22

_ Av. Life insurance outstandings[3] (EUR bn)



+2%
AV. GLOBAL PRIVATE BANKING AUM vs. Q1 22

_ Av. Private Banking AuM[4] (EUR bn)



Increase in corporate loans outstanding excl. PGE (~+5% vs. Q1 22) driven by both medium-long term credit and treasury loans

Proactive selective origination in home loan production

Robust deposit base, +1% vs. Q1 22

Robust life insurance[3] gross inflows of EUR 3.3bn in Q1 23

Strong net inflows in Private Banking[4] of EUR 2.4bn in Q1 23

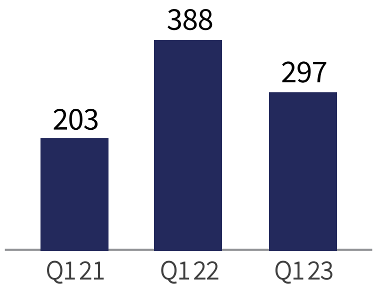
Continued increase in both P&C premia (+7% vs. Q1 22) and Personal protection (+3% vs. Q1 22)

(1) French networks, (2) Incl. French networks corporate deposits, (3) Total life insurance outstandings following the integration of the Private Banking in Q1 22, (4) Private Banking (France and International) excluding former Lyxor businesses

BOURSORAMA

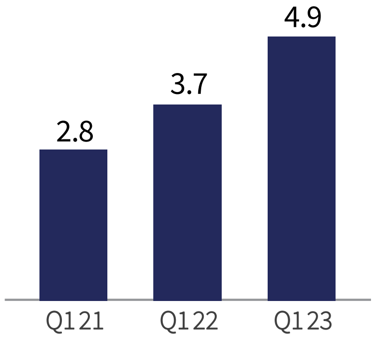
+297K
NEW CLIENT ONBOARDING in Q1 23

_New client onboarding ('000)



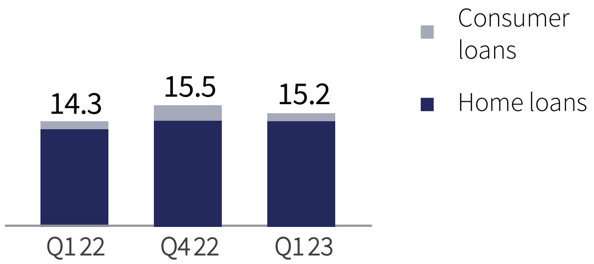
+34%
TOTAL CLIENTS vs. end of Mar. 22

_Total number of clients (m)



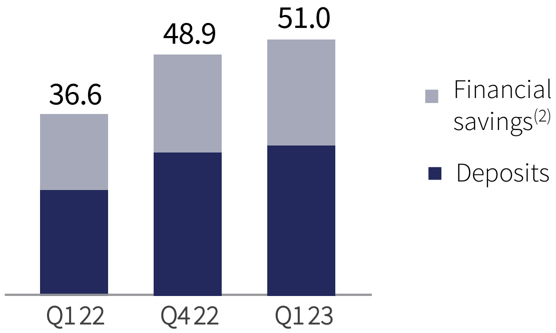
+7%
AV. LOANS OUTSTANDING vs. Q1 22

_Av. Loans (EUR bn)



+39%
AV. DEPOSITS OUTSTANDING vs. Q1 22

_ Av. Deposits and financial savings (EUR bn)



Continued dynamic clients' acquisition in Q1 23

1 Best client satisfaction in the banking sector (NPS +36[1])

A high-quality client base using largely and actively Boursorama (86% of active users and 50% having Boursorama as primary bank)

Strong deposits outstanding growth (+39% vs. Q1 22, +3% vs. Q4 22), notably thanks to continued tonic deposit collection

Positive net inflows in life insurance with high percentage of unit-linked (~50%)

Pro-active restriction in home loan production in Q1 23

Dynamic day-to-day banking activity (+48% vs. Q1 22)

EXTERNAL RECOGNITIONS

Certified B Corporation — An ESG Bank, Joined the B Corp community

Best European Global Performer D-Rating 2022 — A digital Bank, Ranked A by D-rating

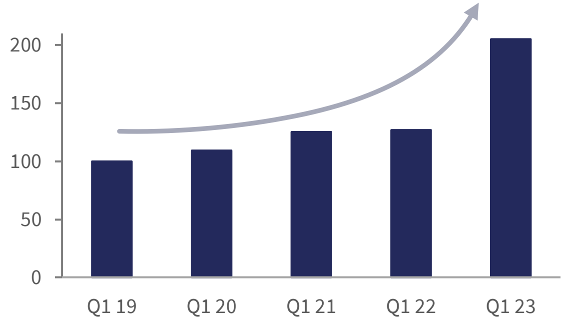
The Banker Deals of the Year 2023 — Securitisation in Europe, Boursorama Master Home Loan France

(1) Bain and Company Jan 23, (2) Life Insurance, Mutual Funds and Securities

BOURSORAMA BREAK-EVEN IN Q1 23

Strong increase in revenues

_ Revenues (excl. PEL/CEL & onboarding costs, basis 100 in 2019)



Revenues x1.6 vs. Q1 22 (excluding new clients' onboarding costs)

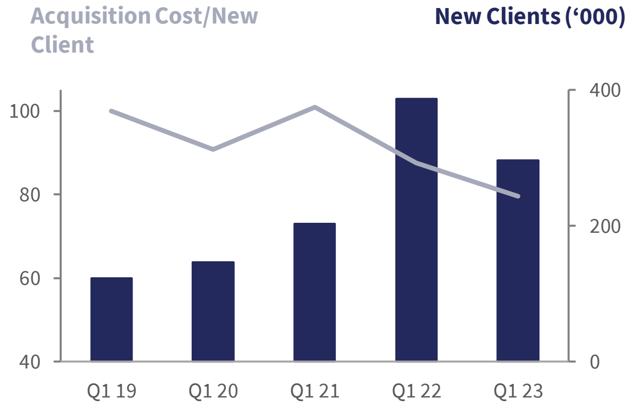
Acceleration in revenues driven by:

. Enlarged client base combined with a higher equipment rate (consistent trend by cohort)

. Steady increase in deposits and savings collection in a positive interest rate environment

Decrease in acquisition costs

_ Avg. cost of Client onboarding (basis 100 in 2019) and number of new Clients ('000)

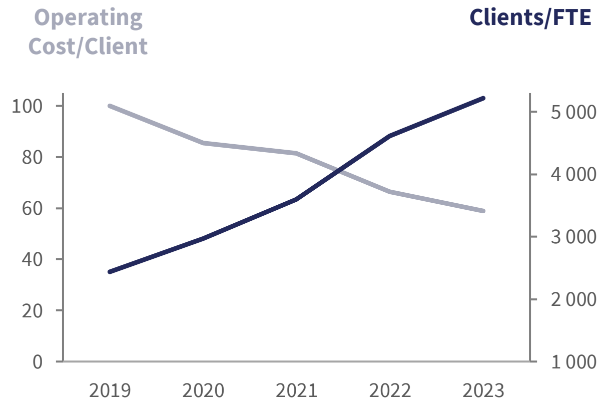


Continuous strong client acquisition rhythm (x1.5 vs. Q1 21)

Confirmed decrease in acquisition cost per client (-9% vs. Q1 22, -21% vs. Q1 21)

An efficient model

_ Operating Cost per Client (basis 100 in 2019) and clients per FTE



Cost-to-serve further down (-11% in avg. p.a. since 2019)

Contained FTE increase to support client base expansion (898 FTE in Q1 23, +46 FTE vs. end 2021)

NET INTEREST MARGIN UNDER PRESSURE BEFORE A REBOUND IN 2024

KEY CONSIDERATIONS

Specificities of the French retail market: impact of regulated savings (~EUR -400m) and of the usury rate on loans

End of the benefit of the TLTRO (~EUR -300m)

Benefit from positive rates on deposits temporarily offset in 2023 due to short-term hedging policy

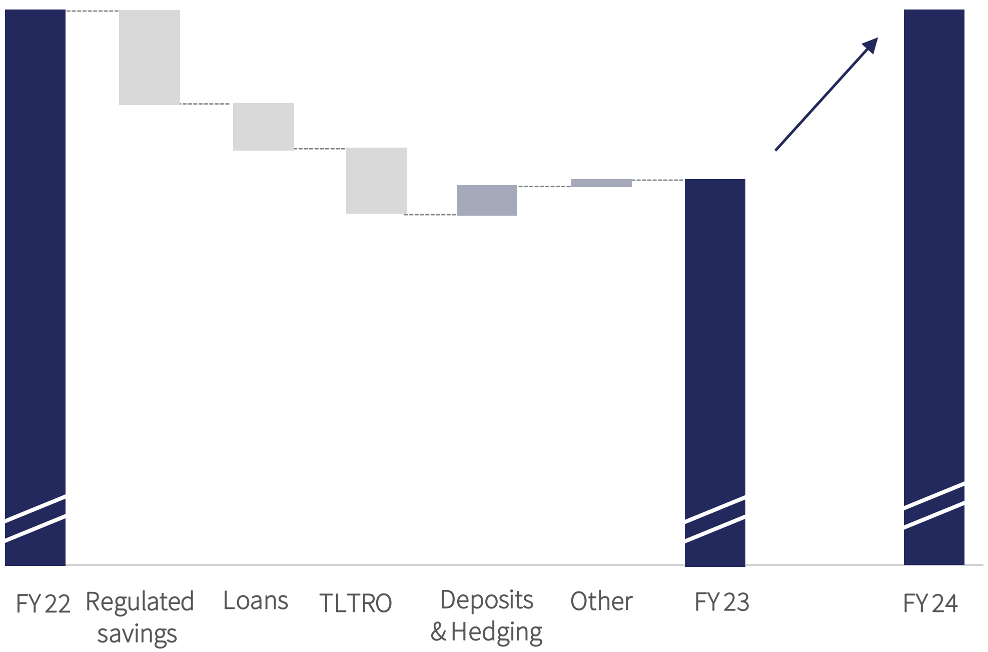
Materialisation of positive rates starting in 2024 as hedges progressively mature

MAIN ASSUMPTIONS

Evolution of loan and deposit outstandings in line with current environment

Trajectory based on March 2023 forward rates

_French retail banking expected net interest margin



SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

Revenues

+15.3%* vs. Q1 22

International Retail Banking revenues +6.5%* vs. Q1 22

Insurance and Financial Services revenues +29.6%* vs. Q1 22

Operating expenses

+13.5%*(1) vs. Q1 22

including ALD costs for the preparation of the integration of LeasePlan

In EURm	Q1 23	Q1 22	Change	
Net banking income	2,206	2,071	+6.5%	+15.3%*
Operating expenses	(1,108)	(1,083)	+2.3%	+12.2%*
Underlying operating expenses (1)	*(1,039)*	*(1,011)*	*+2.8%*	*+13.5%**
Gross operating income	1,098	988	+11.1%	+18.6%*
Underlying gross operating income (1)	*1,167*	*1,060*	*+10.1%*	*+17.0%**
Net cost of risk	(91)	(325)	-72.0%	-31.9%*
Operating income	1,007	663	+51.9%	+26.6%*
Net profits or losses from other assets	(1)	2	*n/s*	*n/s*
Reported Group net income	564	361	+56.2%	+19.6%*
Underlying Group net income (1)	*600*	*400*	*+50.1%*	*+17.6%**
RONE	21.4%	13.1%		
Underlying RONE (1)	*22.7%*	*14.5%*		

Q1 23 RONE 22.7%(1)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
* When adjusted for changes in Group structure and at constant exchange rates (excluding activities sold in Russia)
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

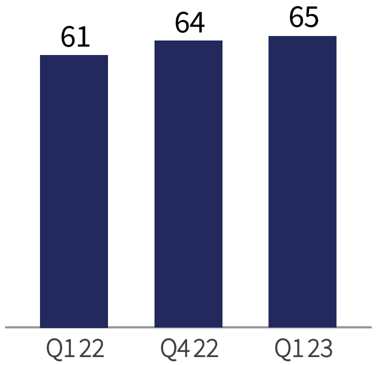
INTERNATIONAL RETAIL BANKING

EUROPE

+8%

LOANS OUTSTANDING vs. end of Mar.22

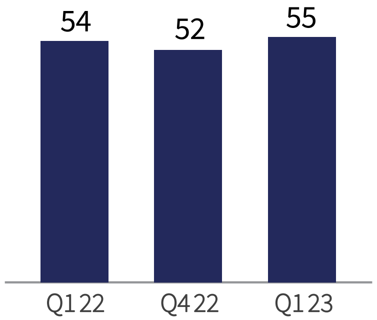
_Loans (EUR m)



+2%

DEPOSITS OUTSTANDING vs. end of Mar.22

_Deposits (EUR m)



Robust growth in loans outstanding across geographies, notably in Czech Republic (+9.8% vs. Q1 22) and Romania (+11.1% vs. Q1 22)

Solid increase in deposits since end of Dec. 2022 (+6.9% vs. Q4 22), notably in Czech Republic

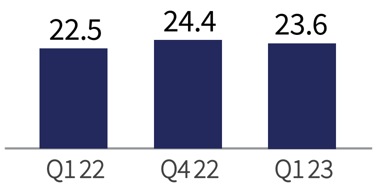
Solid performance (NBI: +3.2% vs. Q1 22) notably driven by a strong revenue increase in Romania and still high net interest margin in Czech Republic

AFRICA AND OTHERS

+5%

LOANS OUTSTANDING vs. end of Mar.22

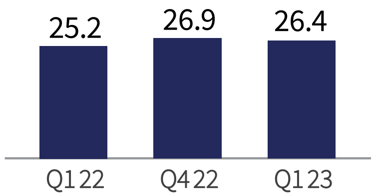
_Loans (EUR m)



+5%

DEPOSITS OUTSTANDING vs. end of Mar.22

_Deposits (EUR m)



Solid increase in loans outstanding across geographies in line with overall improving economic environment

Good momentum in deposits (+5.1% vs. Q1 22), loan to deposit at 89% at end Q1 23

Strong rebound in revenues (+14.3% vs. Q1 22), notably driven by high net interest margin and dynamic commercial forex activity

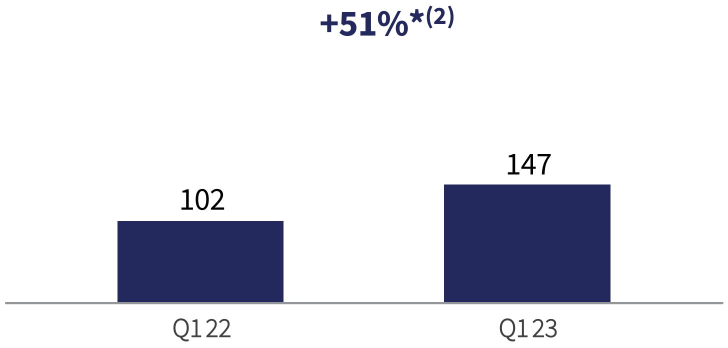
INSURANCE AND FINANCIAL SERVICES

INSURANCE

Stable*
LIFE INSURANCE OUTSTANDING vs. end of Mar. 22

+4%*
PROTECTION PREMIUM vs. Q1 22

_Revenues (EUR m)



Dynamic gross inflows in life insurance (EUR 3.6bn) notably in France (+2%* vs. Q1 22)

Life insurance outstandings at EUR 133bn, with an increase in unit-linked share (37%, +1pt vs. Q1 22)

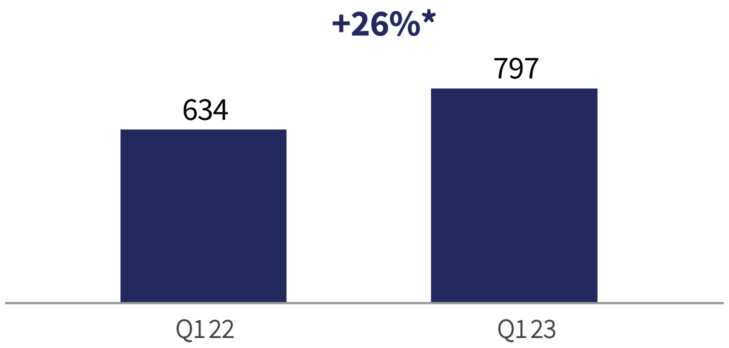
Robust performance in protection premium (+4%* vs. Q1 22), notably driven by high P&C premia (+7%* vs. Q1 22)

FINANCIAL SERVICES

+3.2%
FUNDED FLEET GROWTH(1) vs. Q1 22

+1.5%
EQUIPMENT FINANCE NET OUTSTANDING vs. Q1 22

_Revenues (EUR m)



Steady growth in funded fleet driven by good commercial dynamics

Increase in revenues in Q1 23 vs. Q1 22 underpinned by both:

. High used car sales results (EUR 2,535 per unit in Q1 23 and EUR 3,102 restated from depreciation adjustment)

. Depreciation adjustment (EUR 163m in Q1 23)

(1) Excluding entities held for sale (Russia, Belarus, Portugal, Ireland and Norway except NF Fleet Norway), (2) Including a volatile effect linked to IFRS 17 (~EUR -40m), reversed in Q2 22
* When adjusted for changes in Group structure and at constant exchange rates (excluding activities sold in Russia)
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

Revenues

Stable vs. Q1 22

Operating expenses

-5.9% vs. Q1 22

+1.7%(1) excl. SRF(2)

C/I ratio(1) excl. SRF(2)

53.7% in Q1 23

In EUR m	Q1 23	Q1 22	Variation	
Net banking income	2,758	2,755	+0.1%	-1.3%*
Operating expenses	(2,043)	(2,172)	-5.9%	-6.1%*
Underlying operating expenses (1)	*(1,603)*	*(1,611)*	*-0.5%*	*-0.8%**
Gross operating income	715	583	+22.6%	+15.9%*
Underlying gross operating income (1)	*1,155*	*1,144*	*+1.0%*	*-1.9%**
Net cost of risk	(5)	(194)	-97.4%	-97.4%*
Operating income	710	389	+82.5%	+68.5%*
Reported Group net income	565	302	+87.1%	+73.1%*
Underlying Group net income (1)	*899*	*734*	*+22.6%*	*+18.7%**
RONE	15.5%	8.6%		
Underlying RONE (1)	*24.7%*	*20.8%*		

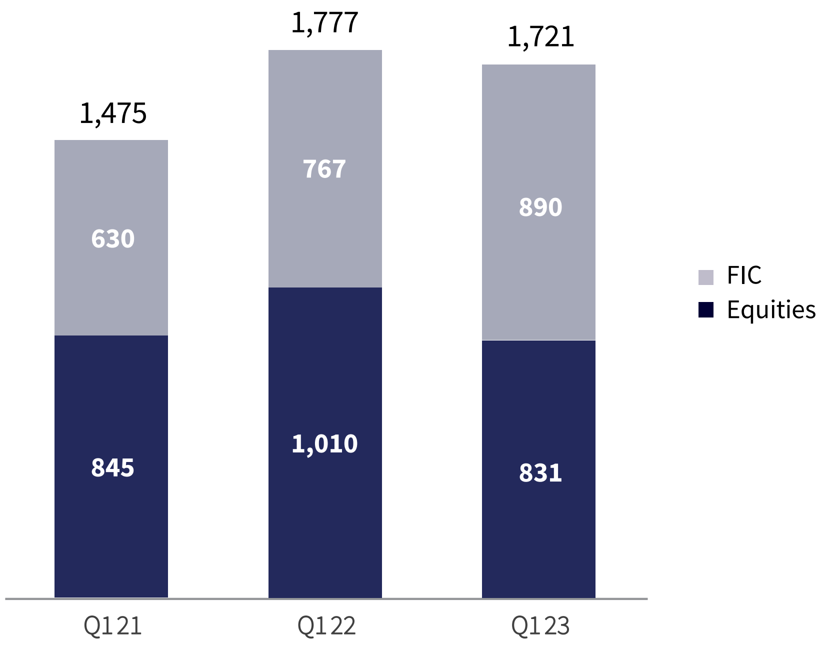
Q1 23 RONE 24.7%(1) (27.3%(1) excl. SRF(2))

(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

GLOBAL MARKETS AND INVESTOR SERVICES

REVENUES: -2% vs. Q1 22

_Q1 23 Global Markets revenues (EUR m)



GLOBAL MARKETS REVENUES -3% vs. Q1 22

Another excellent quarterly performance

Dynamic commercial activity especially on rates and financing

FIC +16% vs. Q1 22

Outstanding performance driven by strong client activity and risk management

EQUITIES -18% vs. Q1 22

Good performance, down versus a record Q1 22[(1)], with overall lower volumes and volatility

SECURITIES SERVICES +12% vs. Q1 22

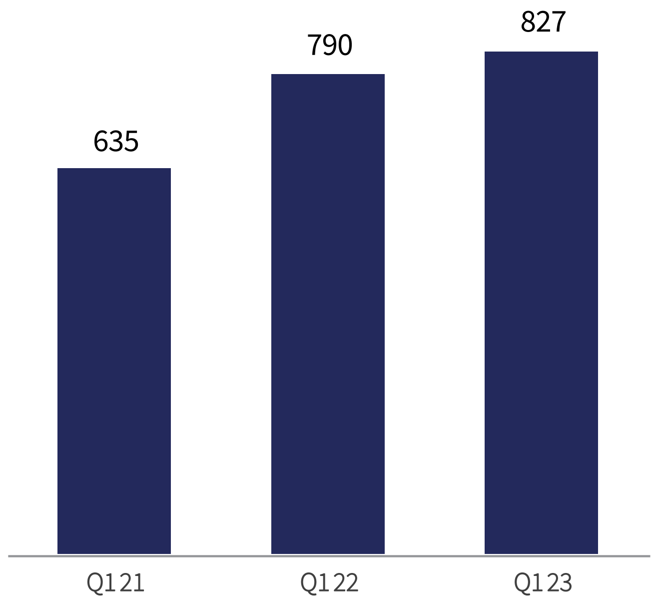
Benefiting notably from Euroclear's holding reevaluation

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

FINANCING AND ADVISORY

REVENUES: +5% vs. Q1 22

_Q1 23 F&A revenues (EUR m)



GLOBAL BANKING AND ADVISORY -5% vs. Q1 22

Excellent quarter, close to historic highs

High momentum in Asset Finance across all asset classes

Robust Investment Banking activity notably thanks to solid performances in Debt Capital Markets and TMT Finance

Good activity in Asset Backed Products and Natural Resources, slightly down versus a very high Q1 22. Continued solid growth in Renewables

GLOBAL TRANSACTION & PAYMENT SERVICES +51% vs. Q1 22

Very strong performance especially in cash management and correspondent banking, driven by a steady commercial growth in a positive interest rate environment

EXTERNAL RECOGNITIONS

Best Investment Bank for **Sustainable Financing** 2023
2nd year in a row

Best Bank in Capital Markets
Trophée Or des leaders de la finance 2023

Global Financial Advisor
of the year 2022

CORPORATE CENTRE

Revenues

Q1 23 revenues notably impacted by :

- the unwinding of the hedges on TLTRO (~EUR -0.1bn in Q1 and ~EUR -0.3bn in FY)
- the implementation of IFRS 17 (~EUR -70m both on revenues and costs for the same amount)

Operating expenses

EUR -182m[2] transformation charges in Q1 23

In EUR m	Q1 23	Q1 22
Net banking income	(225)	47
Operating expenses	(242)	(178)
Underlying operating expenses [1]	*(23)*	*3*
Gross operating income	(467)	(131)
Underlying gross operating income [1]	*(248)*	*50*
Net cost of risk	3	5
Net profits or losses from other assets	(21)	-
Income tax	113	19
Reported Group net income	(399)	(158)
Underlying Group net income [1]	*(225)*	*(37)*

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement), (2) Q1 23 transformation charges: French Retail Banking (EUR 140m), Global Banking and Investor Solutions (EUR 11m) and Corporate Center (EUR 31m)
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

3. SUPPLEMENT

GROUP LONG TERM FUNDING BREAKDOWN[1]

Access to diversified and complementary investor bases through:

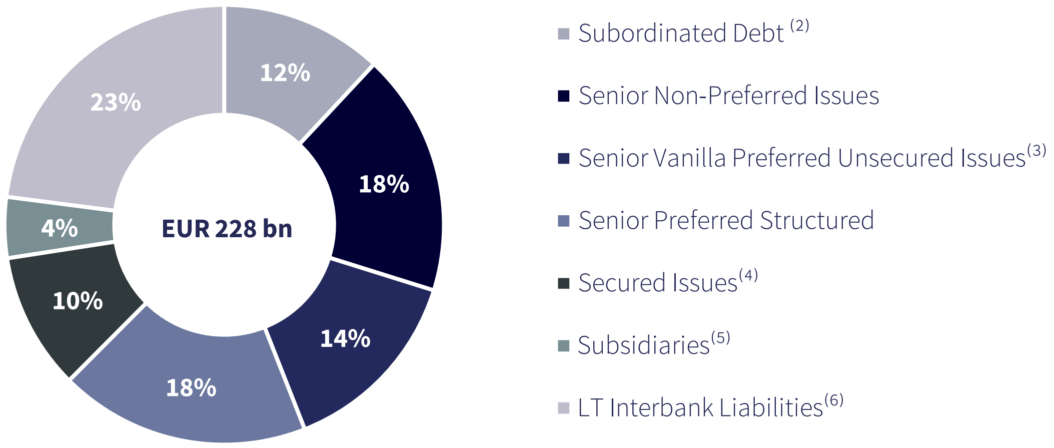
Subordinated issuances
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

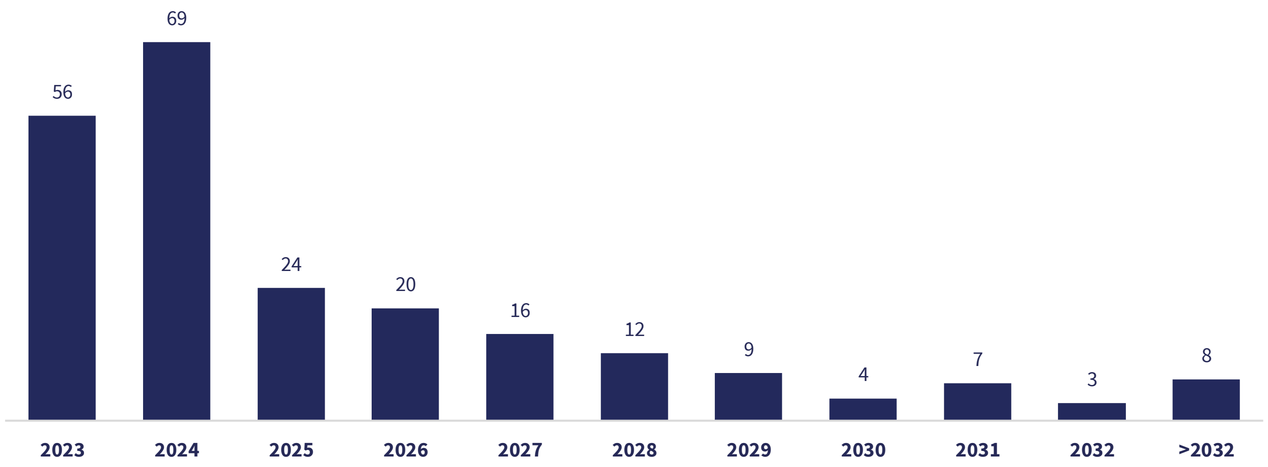
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (ALD, BDK etc.)
Funding autonomy of IBFS retail subsidiaries

Balanced amortisation schedule

_Breakdown as of 31.03.2023



_Amortisation schedule as of 31.03.2023, in EUR bn



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

CREDIT RATING OVERVIEW

Good fundamentals

S&P: “Globally systemic universal bank with well-diversified revenue by business lines and geographies.”

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

Fitch: “SG’s business profile is diverse, with strong franchises in key activities.”

Strong funding & liquidity

S&P: “Comfortable bail-inable debt cushion and a higher regulatory core capital ratio.”

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

Fitch: “SG has a diversified funding base and well-established market access. The bank has sound liquidity, (...) with cash and high-quality liquid assets. This largely covers short-term financing needs, including maturing long-term debt. ”

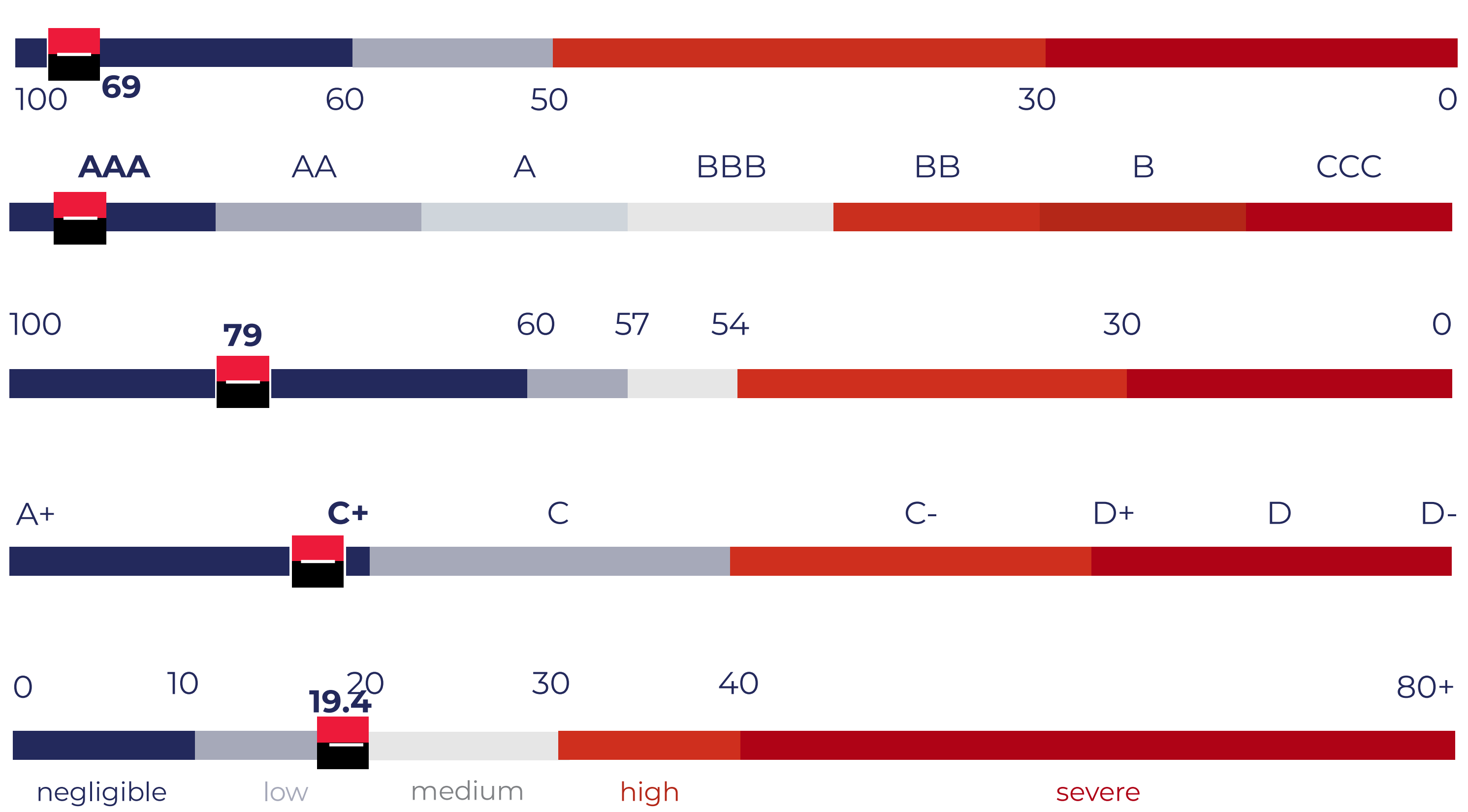
Credit Rating as of May 2023

	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 unsecurted 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.

MAPPING OF EXTRA-FINANCIAL RATINGS

AGENCIES | BEST ← SCORE → WORST | POSITION VERSUS PEERS



AGENCIES	POSITION VERSUS PEERS
Moody's ESG	TOP 1% ALL COMPANIES WORLDWIDE
MSCI ESG Research	TOP DECILE BANKS WORLDWIDE
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	TOP DECILE BANKS WORLDWIDE
ISS ESG	TOP DECILE BANKS WORLDWIDE
SUSTAINALYTICS	TOP 15% BANKS WORLDWIDE

Note: Number of companies in each agency universe: MSCI 198 banks; S&P CSA 736 banks; Sustainalytics 385 banks; Moody's ESG Solutions 4,882 companies; ISS ESG 285 banks

GROUP
QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22
Net banking income	1,932	2,170	2,206	2,071	2,758	2,755	(225)	47	6,671	7,043
Operating expenses	(1,664)	(1,698)	(1,108)	(1,083)	(2,043)	(2,172)	(242)	(178)	(5,057)	(5,131)
Gross operating income	268	472	1,098	988	715	583	(467)	(131)	1,614	1,912
Net cost of risk	(89)	(47)	(91)	(325)	(5)	(194)	3	5	(182)	(561)
Operating income	179	425	1,007	663	710	389	(464)	(126)	1,432	1,351
Net income from companies accounted for by the equity method	2	1	1	(2)	2	1	0	0	5	0
Net profits or losses from other assets	5	0	(1)	2	0	0	(21)	0	(17)	2
Income tax	(48)	(111)	(254)	(165)	(139)	(76)	113	19	(328)	(333)
Non controlling Interests	0	(1)	189	137	8	12	27	51	224	199
Group net income	138	316	564	361	565	302	(399)	(158)	868	821
Average allocated capital	12,392	11,822	10,564	11,026	14,562	14,127	18,554(1)	17,789(1)	56,072	54,764
Group ROE (after tax)									5.0%	5.1%

(1) Calculated as the difference between total Group capital and capital allocated to the core businesses
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP

UNDERLYING DATA – RECONCILIATION WITH REPORTED FIGURES

in EUR m	Q1 23	Q1 22
Exceptional operating expenses (-)	**856**	**984**
IFRIC linearisation	674	841
Transformation costs[(1)]	182	143
Of which related to French Retail Banking	*140*	*104*
Of which related to Global Banking & Investor Solutions	*11*	*14*
Of which related to Corporate Centre	*31*	*25*
Total exceptional items (pre-tax)	**856**	**984**
Total exceptional items (post-tax)	**640**	**717**
Reported Net income - Group Share	868	821
Total exceptional items - Group share (post-tax)	**640**	**717**
Underlying Net income - Group Share	1,508	1,538

(1) Allocated to Corporate Centre
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP

UNDERLYING DATA – IFRIC 21 IMPACT

In EURm	Total IFRIC 21 Impact - costs		*o/w Resolution Funds*	
	Q1 23	Q1 22	Q1 23	Q1 22
French Retail Banking	(171)	(227)	(116)	(175)
International Retail Banking and Financial Services	(92)	(96)	(62)	(65)
Financial Services to Corporates	(11)	(10)	(3)	(4)
International Retail Banking	(81)	(87)	(59)	(61)
Western Europe	(6)	(7)	(3)	(4)
Czech Republic	(48)	(52)	(40)	(44)
Romania	(15)	(14)	(12)	(7)
Other Europe	(4)	(4)	(2)	(2)
Russia	0	(1)	0	(1)
Africa, Asia, Mediterranean bassin and Overseas	(8)	(8)	(2)	(2)
Global Banking and Investor Solutions	(599)	(747)	(491)	(622)
Global Markets and Investor Services	(434)	(568)	(361)	(484)
Financing and Advisory	(164)	(180)	(129)	(138)
Corporate Centre	(49)	(50)	(3)	(3)
Group	(911)	(1,121)	(672)	(864)

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP
CRR2/CRD5 PRUDENTIAL CAPITAL RATIOS

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

In EURbn	31.03.2023	31.12.2022
Shareholder equity Group share	68.7	66.5
Deeply subordinated notes[1]	(10.8)	(10.0)
Distribution to be paid & interest on subordinated notes[2]	(2.4)	(1.9)
Goodwill and intangible	(5.6)	(5.6)
Non controlling interests	5.5	5.3
Deductions and regulatory adjustments	(6.6)	(5.5)
Common Equity Tier 1 Capital	48.8	48.7
Additionnal Tier 1 Capital	10.9	10.1
Tier 1 Capital	59.7	58.8
Tier 2 capital	10.1	11.0
Total capital (Tier 1 + Tier 2)	69.9	69.8
Risk-Weighted Assets	361.0	360.5
Common Equity Tier 1 Ratio	13.5%	13.5%
Tier 1 Ratio	16.5%	16.3%
Total Capital Ratio	19.4%	19.4%

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.4% and IFRS 9 phasing at +9 bps.
(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes
(2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

GROUP

CRR2 LEVERAGE RATIO

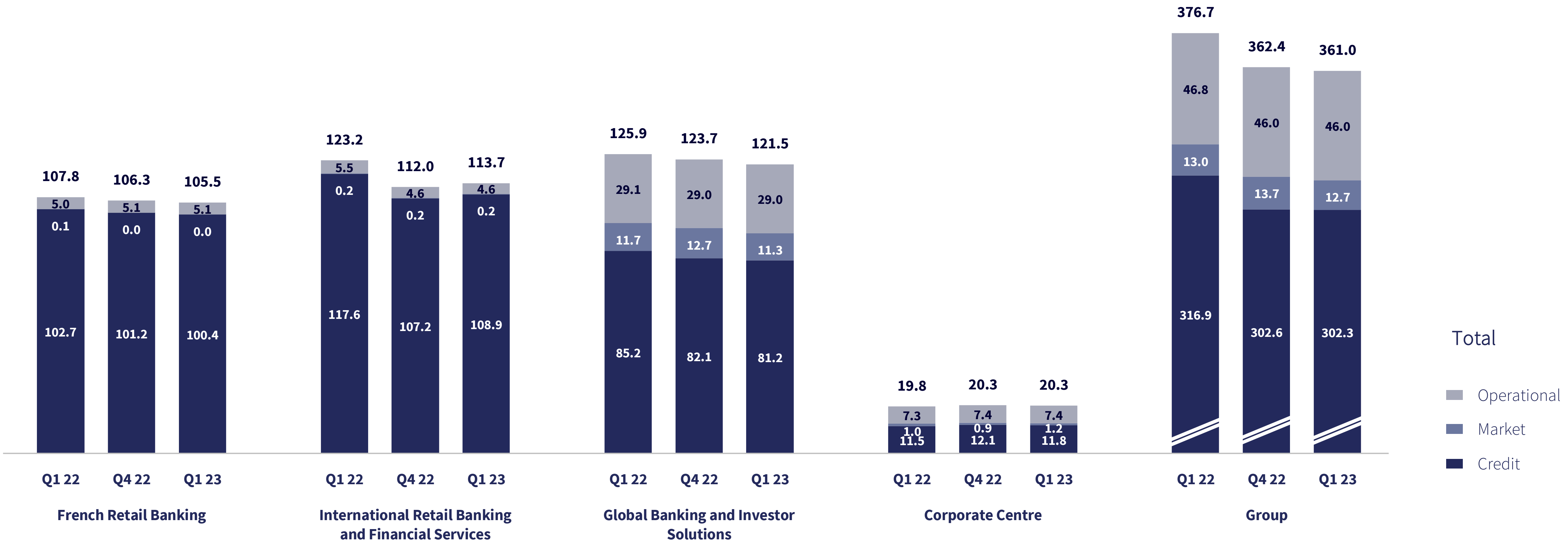
_CRR2 phased-in Leverage Ratio[(1)]

In EURbn	31.03.2023	31.12.2022
Tier 1 Capital	59.7	58.8
Total prudential balance sheet[(2)]	1,407	1,340
Adjustments related to derivative financial instruments	0	(7)
Adjustments related to securities financing transactions[(3)]	15	15
Off-balance sheet exposure (loan and guarantee commitments	122	123
Technical and prudential adjustments	(109)	(126)
Leverage exposure	1,435	1,345
Phased leverage ratio	4.2%	4.4%

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

RISK-WEIGHTED ASSETS[1] (CRR2/CRD5, IN EURbn)

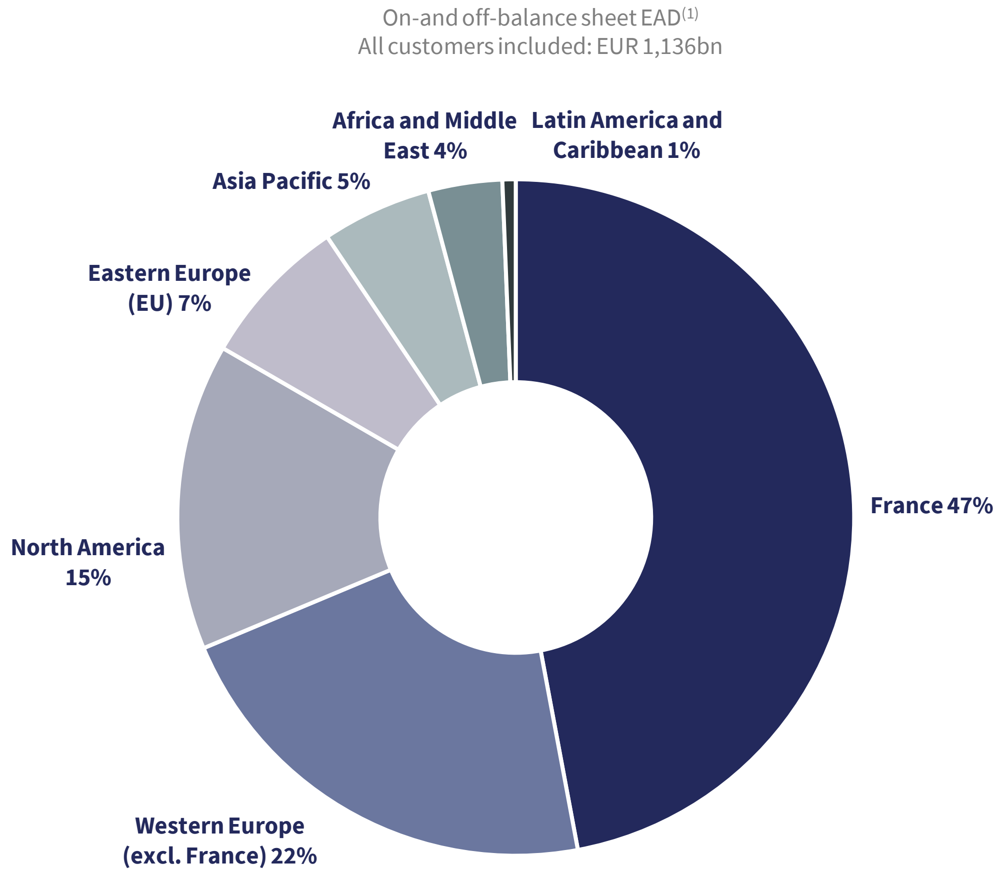


(1) Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal

NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP

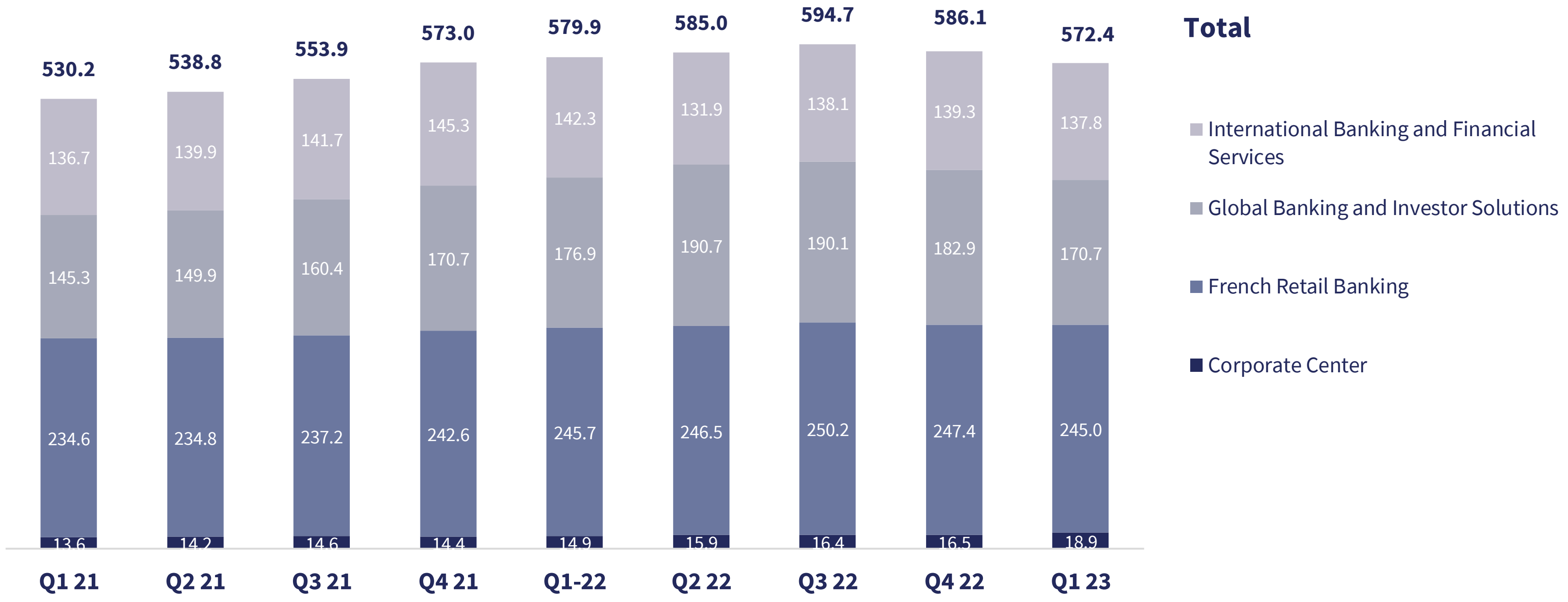
GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.03.2023



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

GROUP
CHANGE IN GROSS BOOK OUTSTANDINGS[(1)]

_End of period in EURbn



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

GROUP
COST OF RISK

In EURm		Q1 23	Q1 22
French Retail Banking	Net Cost Of Risk	89	47
	Gross loan Outstandings	252,689	242,645
	Cost of Risk in bp	14	8
International Retail Banking and Financial Services	Net Cost Of Risk	91	325
	Gross loan Outstandings	134,988	140,547
	Cost of Risk in bp	27	92
Global Banking and Investor Solutions	Net Cost Of Risk	5	194
	Gross loan Outstandings	177,590	170,749
	Cost of Risk in bp	1	45
Corporate Centre	Net Cost Of Risk	(3)	(5)
	Gross loan Outstandings	16,537	14,413
	Cost of Risk in bp	(6)	(12)
Societe Generale Group	Net Cost Of Risk	182	561
	Gross loan Outstandings	581,804	568,354
	Cost of Risk in bp	13	39

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

GROUP
NON-PERFORMING LOANS

In EUR bn	31.03.2023	31.12.2022	31.03.2022
Performing loans	551.5	554.4	561.3
inc. Stage 1 book outstandings (1)	495.9	494.2	491.3
inc. Stage 2 book outstandings	39.1	43.6	50.7
Non-performing loans	15.9	15.9	16.9
inc. Stage 3 book outstandings	15.9	15.9	16.9
Total Gross book outstandings (2)	567.4	570.3	578.2
Group Gross non performing loans ratio (2)	2.8%	2.8%	2.9%
Provisions on performing loans	3.1	3.2	3.1
inc. Stage 1 provisions	1.1	1.0	1.2
inc. Stage 2 provisions	2.0	2.1	1.9
Provisions on non-performing loans	7.8	7.7	8.4
inc. Stage 3 provisions	7.8	7.7	8.4
Total provisions	11.0	10.9	11.4
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	49%	48%	49%

(1) Data excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning, (2) 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.

FOCUS ON EXPOSURES

Corporate portfolio breakdown

Corporate EAD(1) in each sector(2) in % of total group EAD at 31.03.2023

Total group EAD: EUR 1,136bn

Exposure to sensitive sectors

COMMERCIAL REAL ESTATE: 1.9% of total Group EAD

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

CAR PARTS MANUFACTURERS: 0.1% of total Group EAD

DIRECT GROUP LBO EXPOSURE: EUR~5bn (~0.4%)

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

(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 385bn, (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

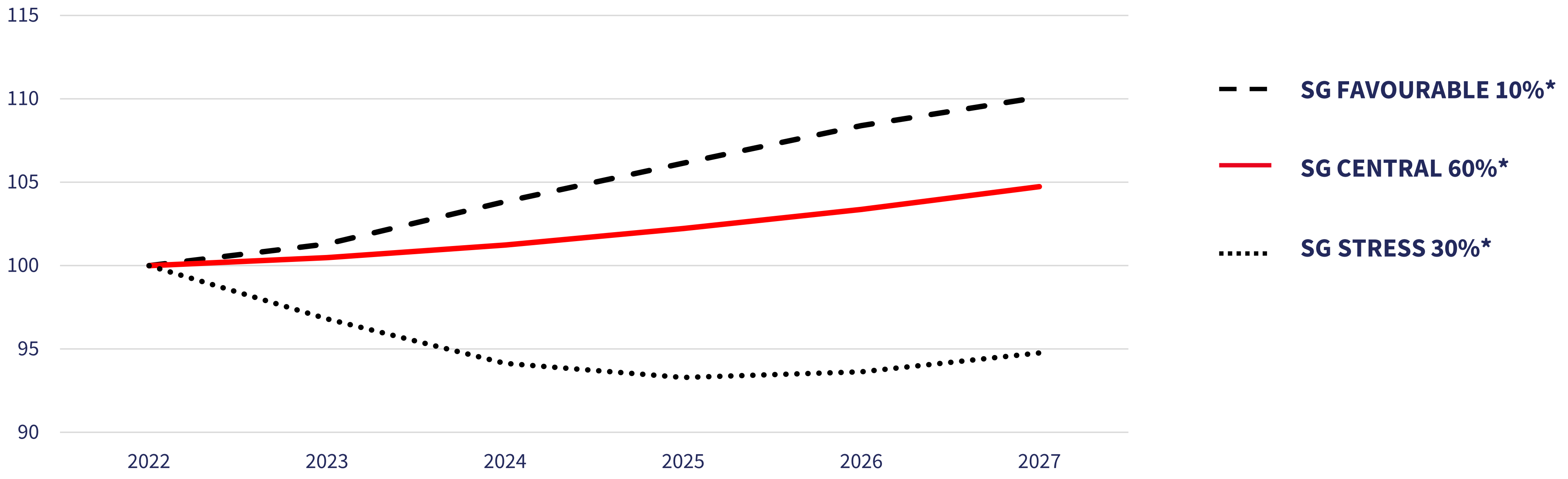
IFRS 9 MONITORING

METHODOLOGY APPLIED

As of Q1 23, 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.
- 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)

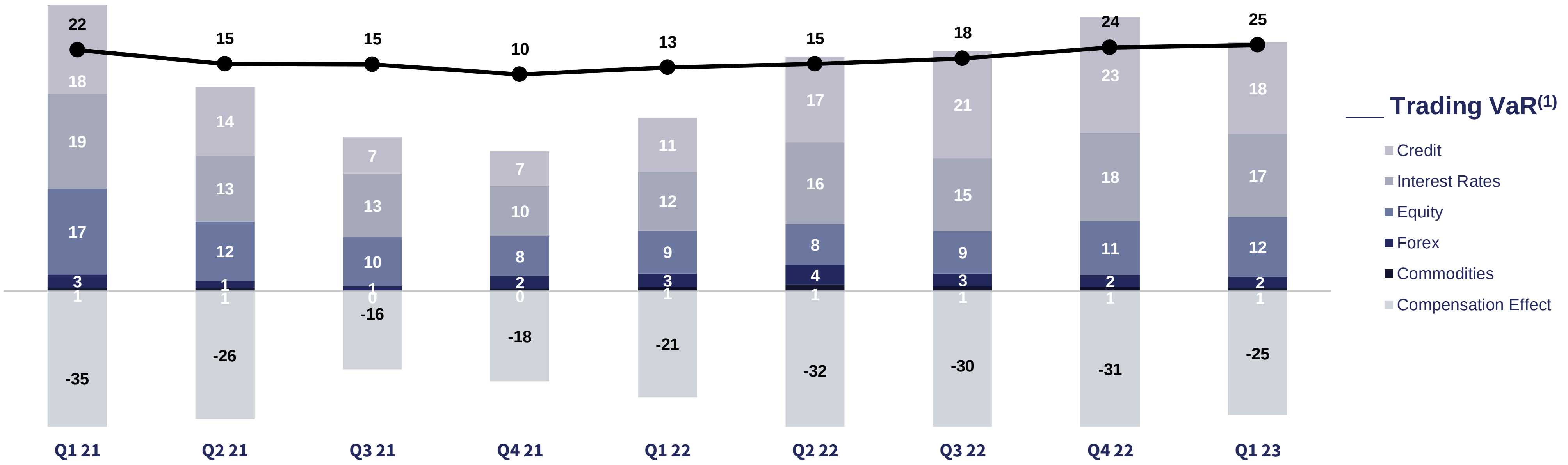


*scenario weighting in IFRS 9 expected credit loss calculation

GROUP

CHANGE IN TRADING VAR(1) AND STRESSED VAR(2)

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



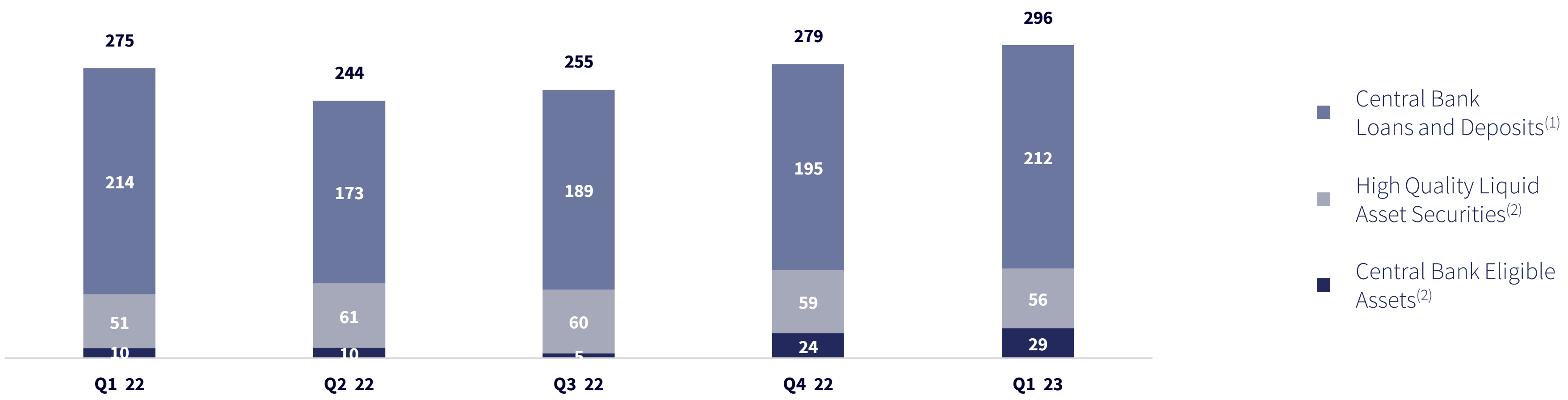
Stressed VAR(2) (1 day 99%, in EUR M)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Minimum	23	18	17	23	20
Maximum	48	52	47	46	59
Average	32	30	32	34	34

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

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

GROUP
LIQUID ASSET BUFFER

_Liquid Asset Buffer (in EURbn)



Liquidity Coverage Ratio at 169% on average in Q1 23, 171% at end Q1 23

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

GROUP
EPS CALCULATION

Average number of shares (thousands)	Q1 23	2022	2021
Existing shares	829,046	845,478	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,899	6,252	3,861
Other own shares and treasury shares	20,838	16,788	3,249
Number of shares used to calculate EPS[1]	801,309	822,437	846,261
Group net Income	868	1,825	5,641
Interest on deeply subordinated notes and undated subordinated notes	(163)	(596)	(590)
Adjusted Group net income (in EUR m)	705	1,230	5,051
EPS (in EUR)	0.88	1.50	5.97
Underlying EPS (in EUR)	1.05	5.87	5.52

(1) 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.
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP
NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period (in EUR m)	Q1 23	2022	2021
Shareholders' equity Group share	68,747	66,970	65,067
Deeply subordinated and undated subordinated notes	(10,823)	(10,017)	(8,003)
Interest of deeply & undated subordinated notes, issue premium amortisations[1]	(102)	(24)	20
Book value of own shares in trading portfolio	130	67	37
Net Asset Value	57,952	56,996	57,121
Goodwill	(3,652)	(3,652)	(3,624)
Intangible Assets	(2,878)	(2,875)	(2,733)
Net Tangible Asset Value	51,423	50,469	50,764
Number of shares used to calculate NAPS[2]	801,471	801,147	831,162
Net Asset Value per Share	72.3	71.1	68.7
Net Tangible Asset Value per Share	64.2	63.0	61.1

(1) Interest net of tax, payable to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations
(2) The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousand of shares).
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

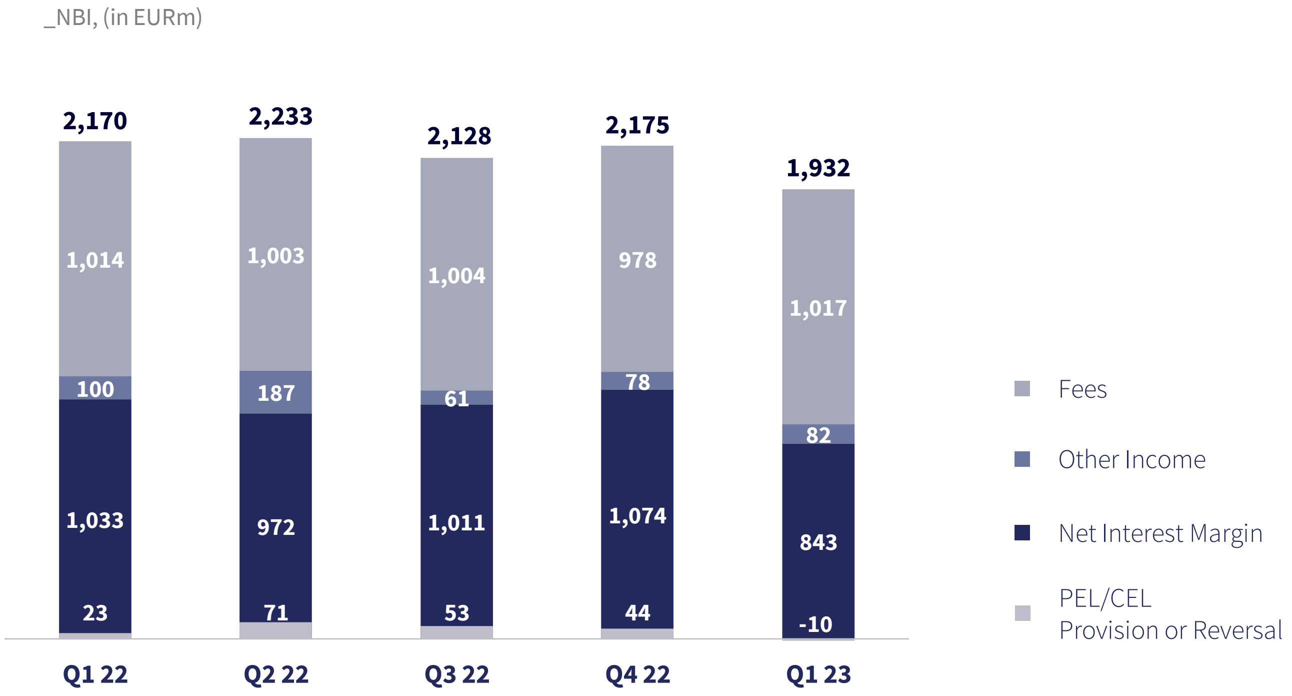
GROUP
ROE/ROTE CALCULATION DETAIL

End of period (in EUR m)	Q1 23	Q1 22
Shareholders' equity Group share	68,747	66,089
Deeply subordinated and undated subordinated notes	(10,823)	(8,178)
Interest of deeeply & undated subodinated notes, issue premium amortisations (1)	(102)	(65)
OCI excluding conversion reserves	640	72
Distribution provision (2)	(421)	(415)
Distribution N-1 to be paid	(1,803)	(2,285)
ROE equity end-of-period	56,238	55,218
Average ROE equity	56,072	54,764
Average Goodwill	(3,652)	(3,624)
Average Intangible Assets	(2,876)	(2,747)
Average ROTE equity	49,544	48,393
Group net Income	868	821
Interest on deeply subordinated notes and undated subordinated notes	(163)	(119)
Cancellation of goodwill impairment	-	2
Ajusted Group net Income	705	704
Average ROTE equity	49,544	48,393
ROTE	5.7%	5.8%
Underlying Group net income	1,508	1,538
Interest on deeply subordinated notes and undated subordinated notes	(163)	(119)
Cancellation of goodwill impairment	-	2
Ajusted Underlying Group net Income	1,345	1,421
Average ROTE equity (underlying)	50,183	49,110
Underlying ROTE	10.7%	11.6%

ROE/ROTE: see Methodology (1) Interest net of tax, payable to holders of deeply & undateds subordinated notes, issue premium amortisations (2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

FRENCH RETAIL BANKING

NET BANKING INCOME



NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

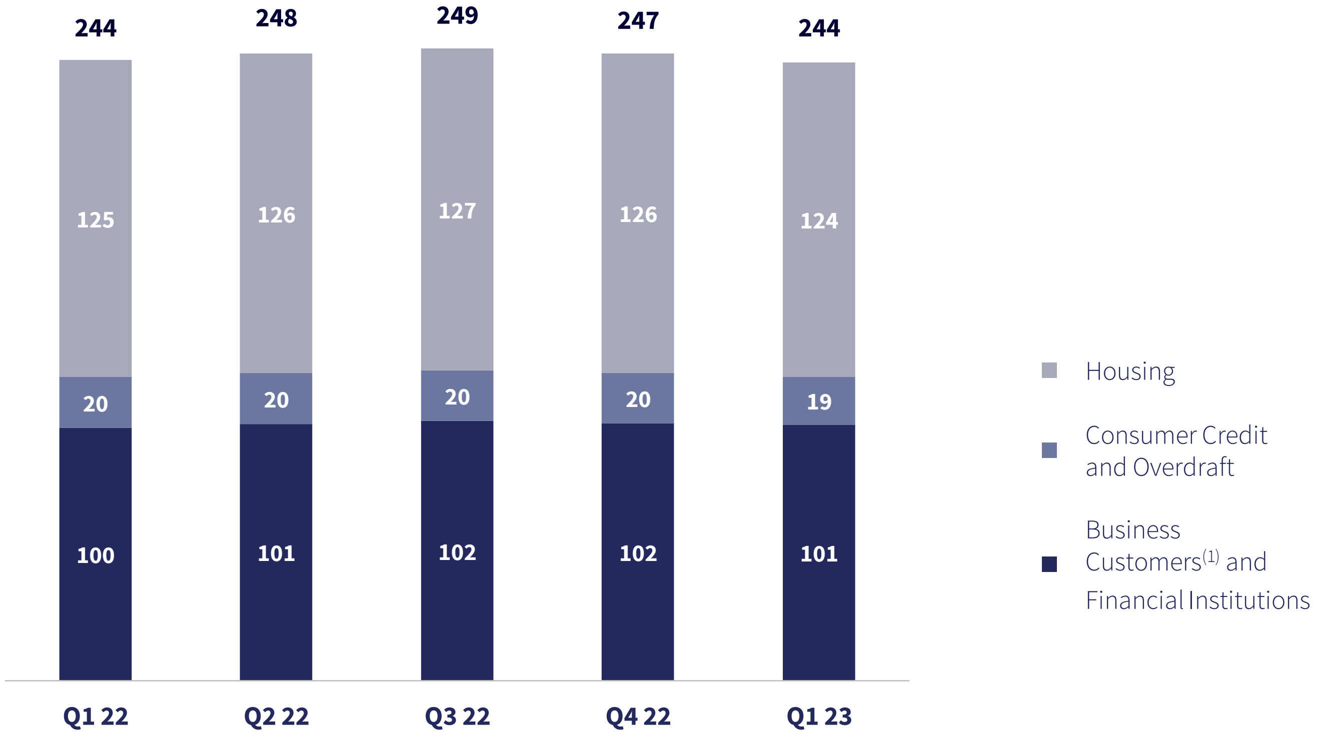
FRENCH RETAIL BANKING

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, and incl. French networks corporate deposits

FRENCH RETAIL BANKING
LOANS OUTSTANDING

_Average outstandings, net of provisions (in EURbn)



(1) SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services			Total		
	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change
Net banking income	1,262	1,335	+6.5%*	147	102	+51.2%*	797	634	+26.3%*	2,206	2,071	+15.3%*
Operating expenses	(743)	(806)	+4.9%*	(23)	(21)	+21.0%*	(342)	(256)	+31.9%*	(1,108)	(1,083)	+12.2%*
Gross operating income	519	529	+8.8%*	124	81	+58.6%*	455	378	+22.5%*	1,098	988	+18.6%*
Net cost of risk	(83)	(313)	-31.1%*	0	0	n/s	(8)	(12)	-36.6%*	(91)	(325)	-31.9%*
Operating income	436	216	+21.5%*	124	81	+59.2%*	447	366	+24.3%*	1,007	663	+26.6%*
Net profits or losses from other assets	(1)	2	n/s	0	0	n/s	0	0	n/s	(1)	2	n/s
Income tax	(112)	(61)	+25.6%*	(32)	(21)	+58.4%*	(110)	(83)	+34.9%*	(254)	(165)	+33.2%*
Group net income	216	74	+13.1%*	91	59	+59.7%*	257	228	+14.7%*	564	361	+19.6%*
C/I ratio	59%	60%		16%	21%		43%	40%		50%	52%	
Average allocated capital	5,429	6,118		2,147	2,069		2,948	2,810		10,564	11,026	

* When adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

INTERNATIONAL RETAIL BANKING

BREAKDOWN BY REGION - QUARTERLY RESULTS

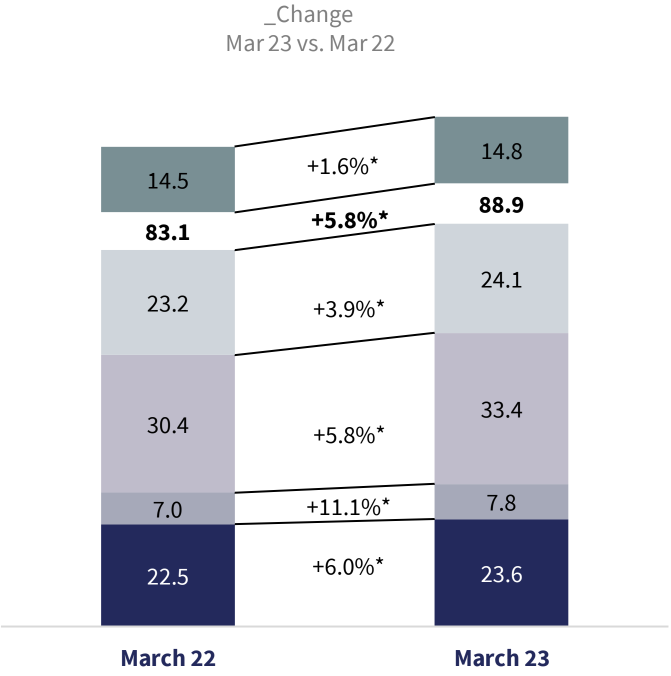
In EUR m	Western Europe			Czech Republic			Romania			Russia[1]			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change
Net banking income	233	242	-3.7%*	330	325	-1.9%*	174	145	+19.1%*	0	162	n/a	526	460	+14.8%*	1,262	1,335	+6.5%*
Operating expenses	(111)	(108)	+2.8%*	(213)	(196)	+5.1%*	(108)	(98)	+9.5%*	0	(105)	n/a	(307)	(295)	+4.3%*	(743)	(806)	+4.9%*
Gross operating income	122	134	-9.0%*	117	129	-12.4%*	66	47	+38.9%*	0	57	n/a	219	165	+33.9%*	519	529	+8.8%*
Net cost of risk	(52)	(37)	+40.5%*	18	(11)	n/s	0	0	n/s	0	(198)	n/a	(49)	(67)	-32.9%*	(83)	(313)	-31.1%*
Operating income	70	97	-27.8%*	135	118	+10.5%*	66	47	+38.9%*	0	(141)	n/a	170	98	+81.3%*	436	216	+21.5%*
Net profit or losses from other assets	0	0	n/s	0	2	-100.0%*	(1)	0	n/s	0	0	n/a	0	0	n/s	(1)	2	n/s
Income tax	(15)	(21)	-28.6%*	(30)	(27)	+7.4%*	(14)	(10)	+38.5%*	0	28	n/a	(54)	(32)	+76.2%*	(112)	(62)	+25.6%*
Minority interests	3	3		42	36	+10.4%*	20	15	+35.9%*	0	0	n/a	40	25	+68.8%*	108	81	+32.4%*
Group net income	53	72	-26.4%*	64	56	+8.7%*	31	22	+36.2%*	0	(113)	n/a	76	41	+87.0%*	216	74	+13.1%*
C/I ratio	48%	45%		65%	60%		62%	68%		n/s	65%		58%	64%		59%	60%	
Average allocated capital	1,593	1,476		1,200	1,048		638	512		0	1,167		1,998	1,908		5,429	6,118	

* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 May 2022
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

_Breakdown of Loans Outstanding (in EUR bn)



Equipment Finance

Sub-total International Retail Banking :

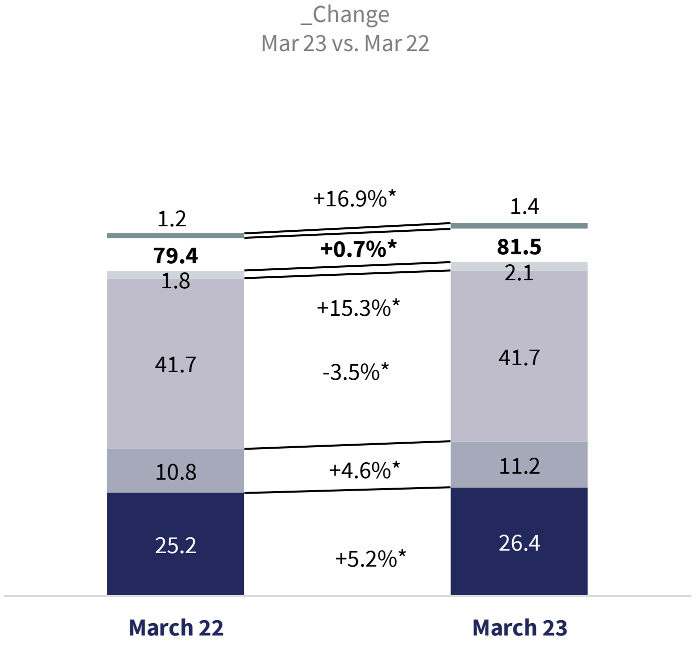
Western Europe (Specialized Consumer Finance)

Czech Republic

Romania

Africa and other

_Breakdown of Deposits Outstanding (in EUR bn)

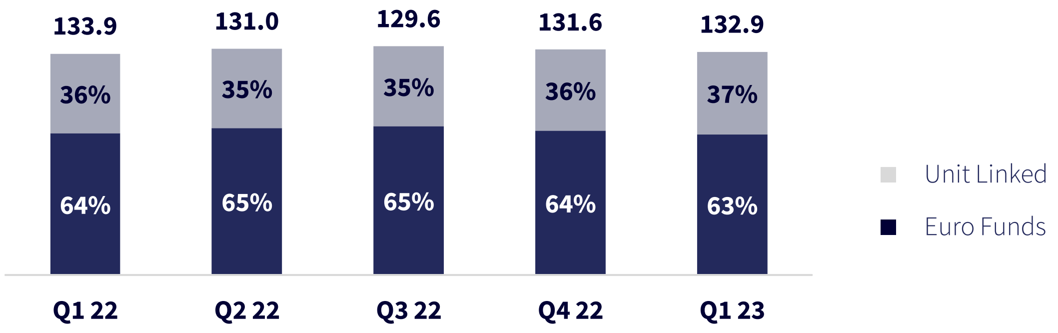


* When adjusted for changes in Group structure and at constant exchange rates

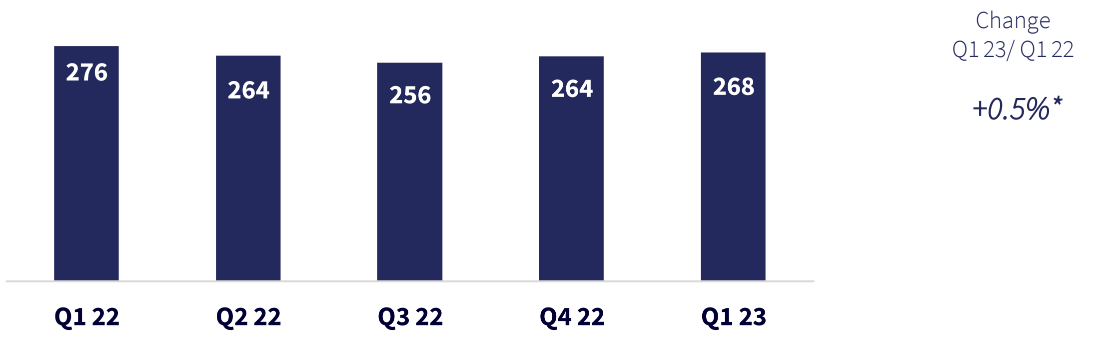
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

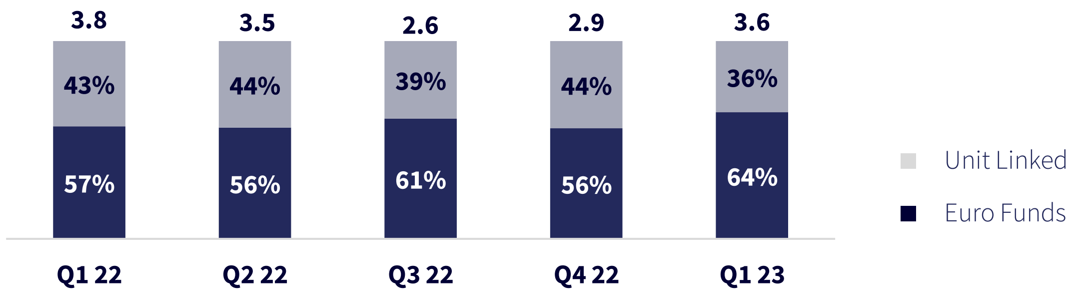
_Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



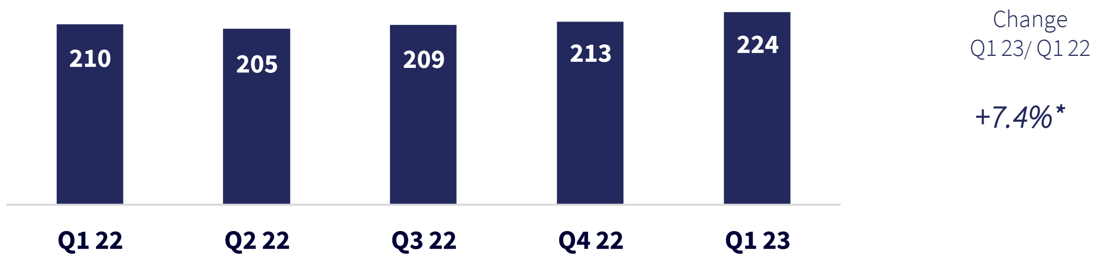
_Personal Protection Insurance Premiums (in EUR m)



_Life Insurance Gross Inflows (in EUR bn)



_Property and Casualty Insurance Premiums (in EUR m)



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

SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS

QUARTERLY RESULTS

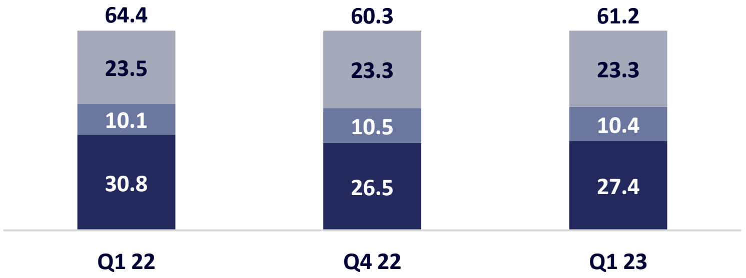
	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
In EURm	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	Q1 23	Q1 22	Change	
Net banking income	1,931	1,965	-3.3%*	827	790	+3.9%*	2,758	2,755	+0.1%	-1.3%*
Operating expenses	(1,420)	(1,600)	-11.4%*	(623)	(572)	+8.8%*	(2,043)	(2,172)	-5.9%	-6.1%*
Gross operating income	511	365	+29.9%*	204	218	-8.7%*	715	583	+22.6%	+15.9%*
Net cost of risk	14	2	n/s	(19)	(196)	-90.4%*	(5)	(194)	-97.4%	-97.4%*
Operating income	525	367	+32.8%*	185	22	x 7.1*	710	389	+82.5%	+68.5%*
Income tax	(125)	(84)	+37.7%*	(14)	8	n/s	(139)	(76)	+82.9%	+65.9%*
Net income	402	284	+31.6%*	171	30	x 5.2*	573	314	+82.5%	+69.2%*
Non controlling Interests	8	12	-35.0%*	0	0	n/s	8	12	-33.3%	-35.0%*
Group net income	394	272	+34.4%*	171	30	x 5.2*	565	302	+87.1%	+73.1%*
Average allocated capital	7,413	7,685		7,142	6,440		14,562	14,127		
C/I ratio	74%	81%		75%	72%		74%	79%		

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

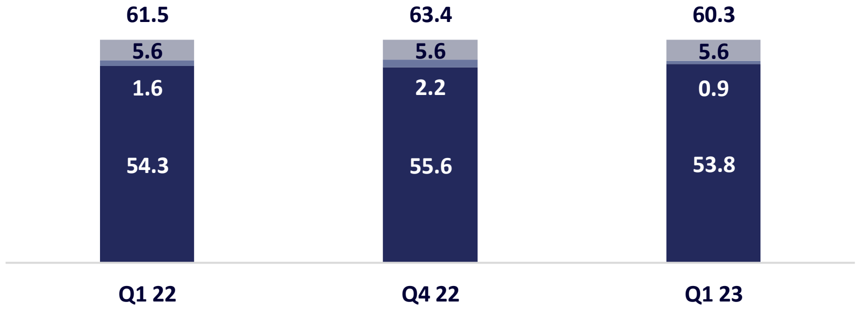
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FINANCIAL INDICATORS

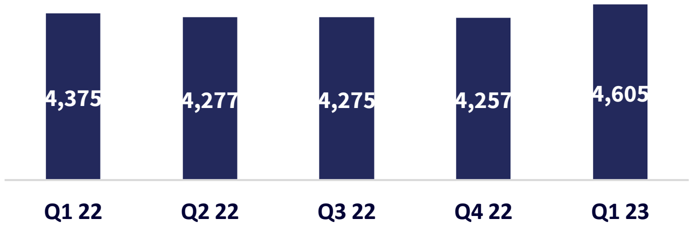
_Global Markets and Investor Services RWA (in EURbn)



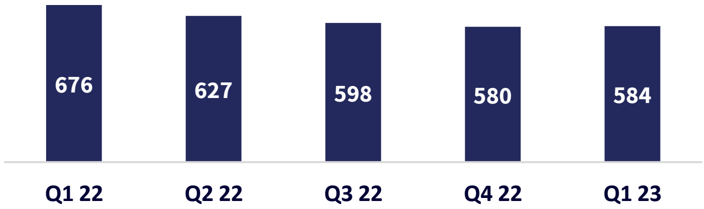
_Financing and Advisory RWA (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



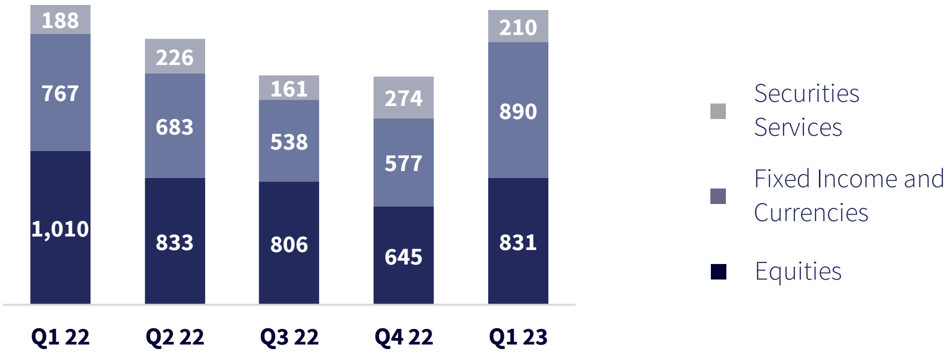
_Securities Services: Assets under Administration (in EURbn)



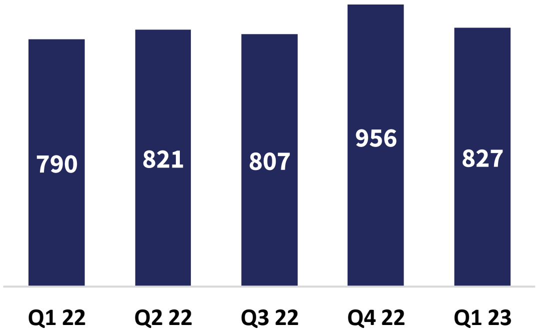
SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS
REVENUES

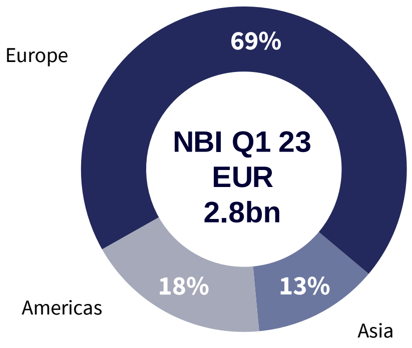
_Global Markets and Investor Services Revenues (in EURm)



_Financing & Advisory Revenues (in EURm)



_Revenues Split by Region (in %)



METHODOLOGY (1/3)

1 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2023 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 2023 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 2023 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
The Group also restates the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.
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 42 and 691 of Societe Generale's 2023 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 (2/3)

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 of Societe Generale's 2023 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 2023 Universal Registration Document.
The Group net income retained for the numerator of the ratio is the accounting Group net income 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 45 of the Group's 2023 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 2023 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.

METHODOLOGY (3/3)

12- Funded balance sheet, loan/deposit ratio

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued.

Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into "other items" derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.