

PRESENTATION TO DEBT INVESTORS

2nd QUARTER and 1st HALF 2023 RESULTS

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

DISCLAIMER

The financial information on Societe Generale for its second quarter and first half 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 30 June 2023 was approved by the Board of Directors on 2 August 2023. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30 June 2023 carried by the Statutory Auditors are currently underway.

QUARTERLY RESULTS

GROUP NET INCOME

EUR 1.2bn⁽¹⁾ in Q2 23

EUR 0.9bn reported

ROTE

7.6%⁽¹⁾ in Q2 23

5.6% reported

Business performance

Group revenues

EUR 6.5bn⁽¹⁾ under IFRS17

-5.4% vs. Q2 22

Gross operating income

EUR 2.1bn⁽¹⁾ in Q2 23

Cost/income ratio

65.8%⁽²⁾ in Q2 23

Balance sheet and liquidity profile

Cost of risk

12 bps in Q2 23

Limited defaults, high level of provision

CET 1

13.1%⁽³⁾ at end Q2 23

~330 bps over MDA

Launch of the 2022 share buy-backs

~EUR 440m

Liquidity Coverage Ratio

152% at end Q2 23

EUR 284bn liquidity reserves

Major milestones

French networks merger

IT migration completed

Boursorama

5m clients milestone reached early July

LeasePlan acquisition by ALD

Acquisition closed on 22 May 2023

International Retail Banking

Agreements to sell four African subsidiaries

H1 23 underlying⁽¹⁾ net income of EUR 2.7bn, ROTE of 9.1%
H1 23 reported net income of EUR 1.8bn, ROTE of 5.6%

(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, 13.0% fully-loaded

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

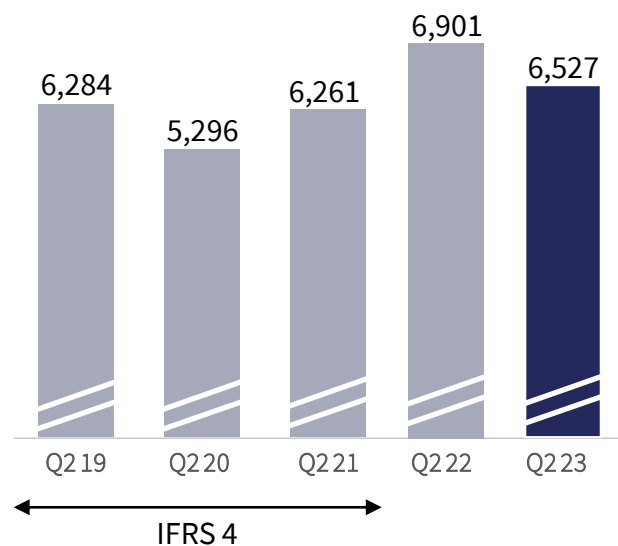
1. GROUP PERFORMANCE



UNDERLYING GROSS OPERATING INCOME IN Q2 23

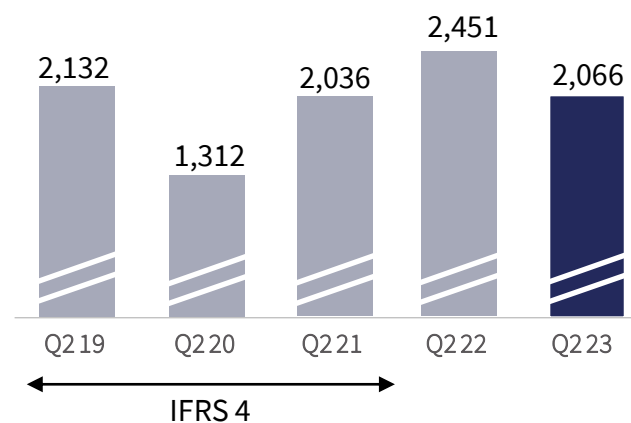
Revenues

_Total underlying revenues (EURm)



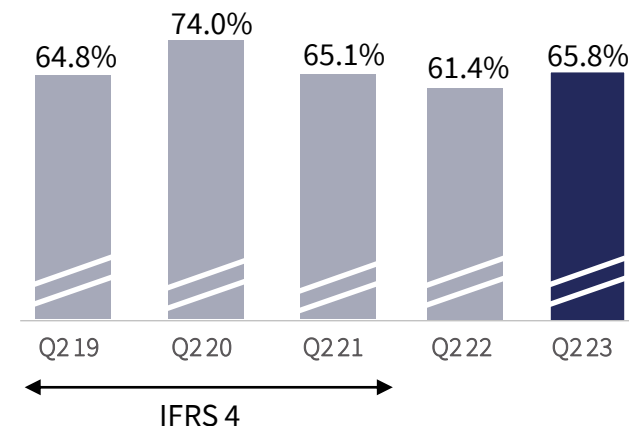
Gross operating income

_Underlying gross operating income (EURm)



Cost/income ratio

_Underlying cost/income ratio⁽¹⁾

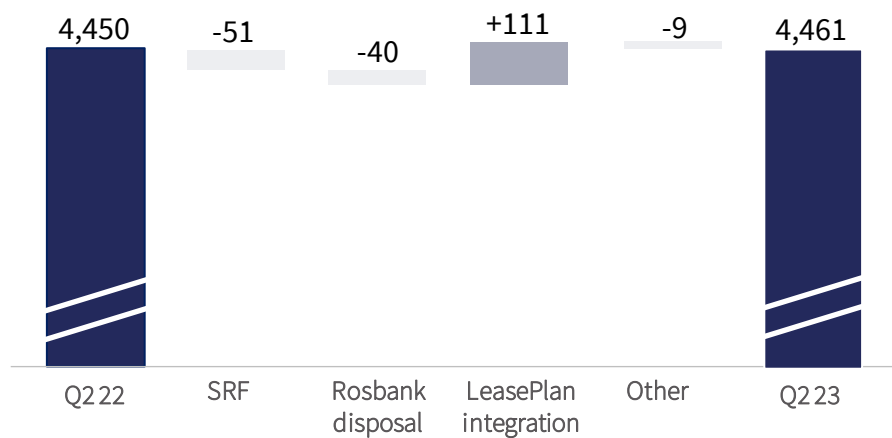


(1) Underlying and excluding the contribution of the Single Resolution Fund

OPERATING EXPENSES

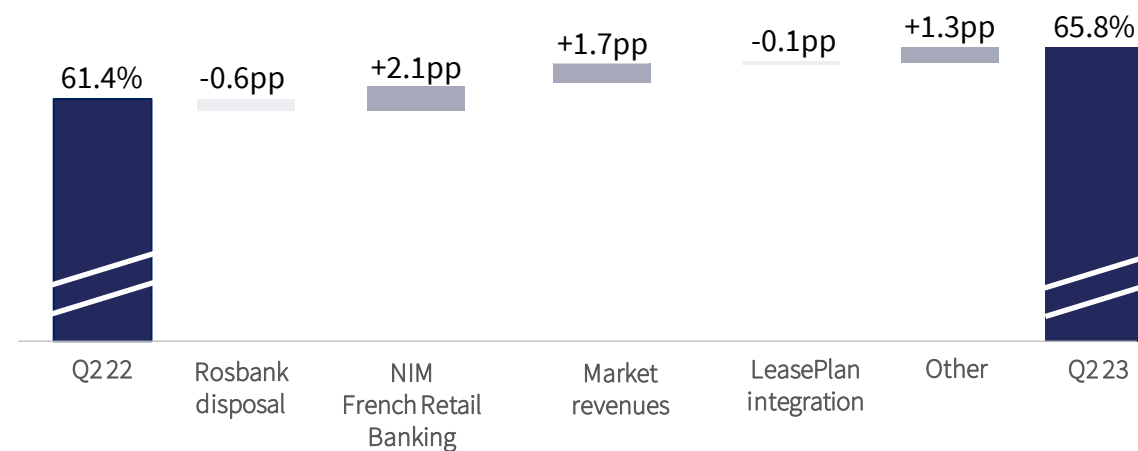
Quarterly operating expenses

_Underlying operating expenses Q2 23 vs. Q2 22 (EUR m)



Quarterly cost-to-income ratio

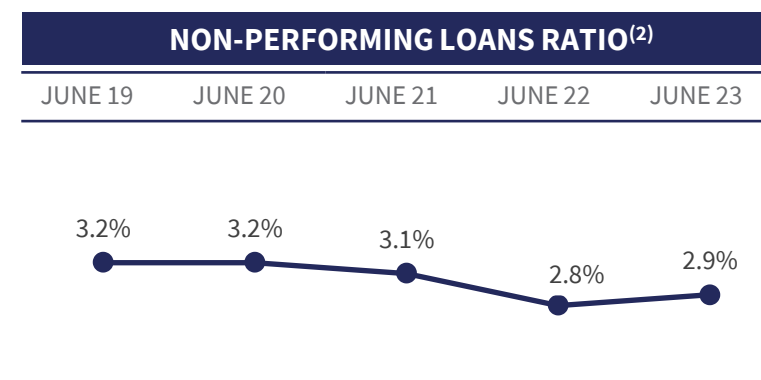
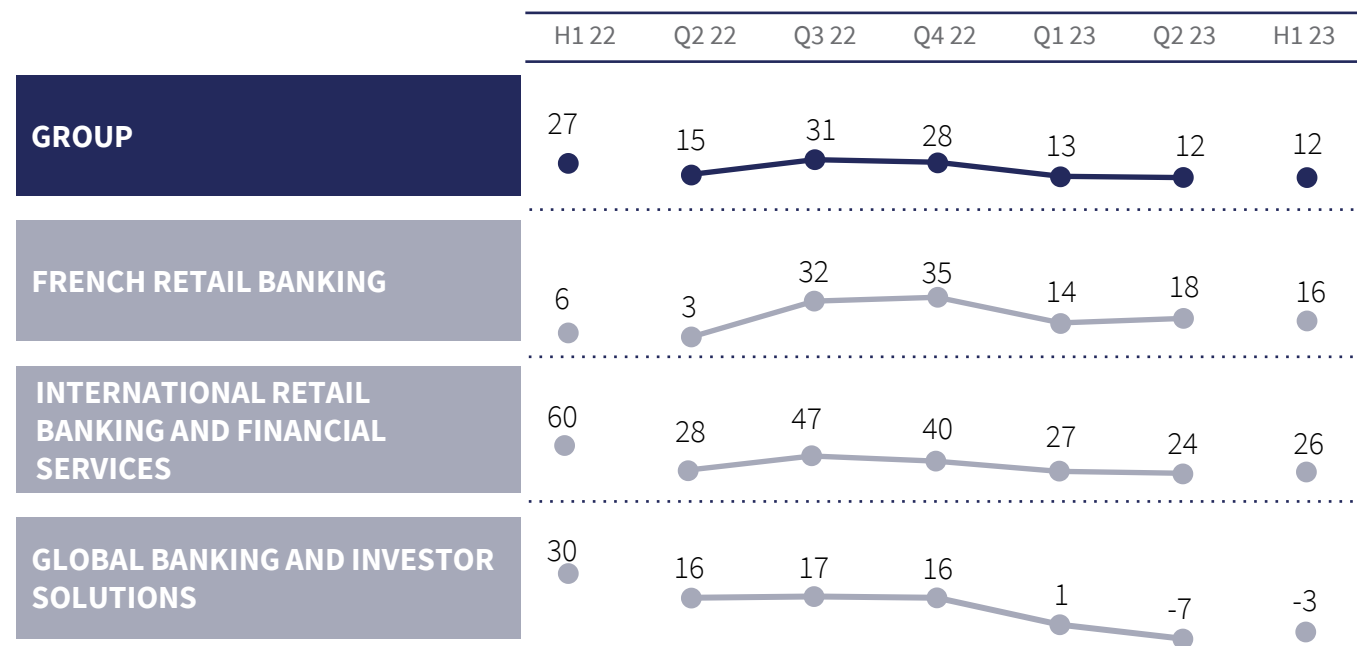
_Underlying C/I ratio⁽¹⁾ Q2 23 vs. Q2 22 (pp)



(1) Underlying and excluding the contribution of the Single Resolution Fund

LOW COST OF RISK

_Cost of risk⁽¹⁾ (in bp)



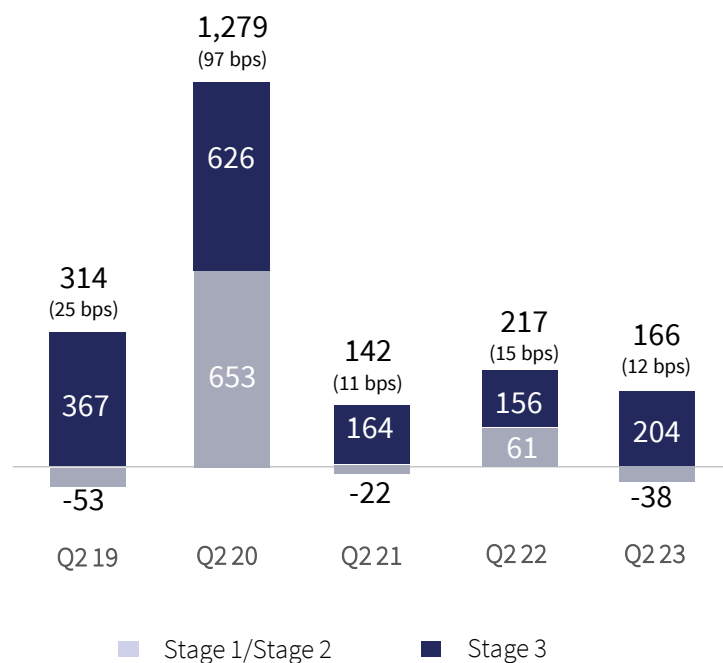
Gross coverage ratio⁽³⁾: 46% at end June 23
(Before netting of guarantees and collateral)

(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, PRUDENT PROVISIONING

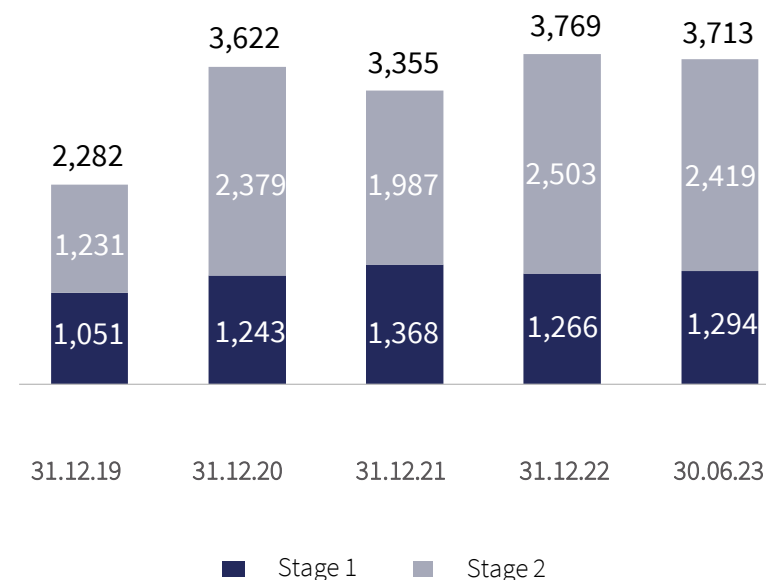
Low defaults

_Cost of risk (in EUR m)



High level of S1/S2 total provisions

_Total S1/S2 provisions⁽¹⁾ (in EUR m)



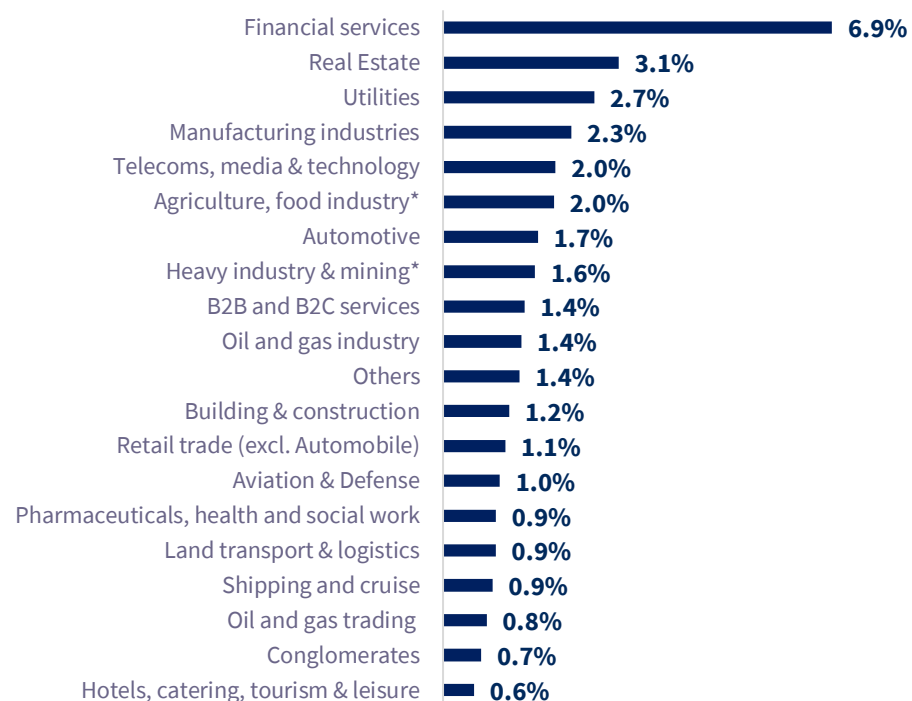
(1) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact

FOCUS ON EXPOSURES

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total group EAD at 30.06.2023

Total group EAD: **EUR 1,152bn**



Exposure to sensitive sectors

COMMERCIAL REAL ESTATE: 2% of total Group EAD

CONSTRUCTION: 1.1% of total Group EAD

NON FOOD RETAIL DISTRIBUTION: 0.7% of total Group EAD

BUILDING MATERIALS: 0.2% of total Group EAD

CAR PARTS MANUFACTURERS: 0.2% of total Group EAD

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

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 397bn (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

REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements ⁽¹⁾	End Q2 23 ratios ⁽⁵⁾	
		Phased in	Fully loaded
CET1	9.73% ⁽²⁾⁽³⁾	13.1%	13.0%
Total Capital	14.16%	18.7%	18,6%
Leverage ratio	3.5%	4.2%	4.2%
TLAC (%RWA)	22% ⁽³⁾	32.1%	32,0%
TLAC (%leverage)	6.75%	8.5%	8.5%
MREL (%RWA)	25.7% ⁽³⁾	33.1%	33,0%
MREL (%leverage)	5.91%	8.7%	8.7%
LCR⁽⁴⁾	>100%	158%	
NSFR	>100%	113%	

(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 (53 bp as of 30.06.23)

(4) On average in the period

(5) For capital ratios: pro-forma estimation, subject to ECB notification

CAPITAL AT 13.1%

CET 1
13.1%⁽¹⁾ ~330 bps over MDA (9.73%)

13.0% fully loaded

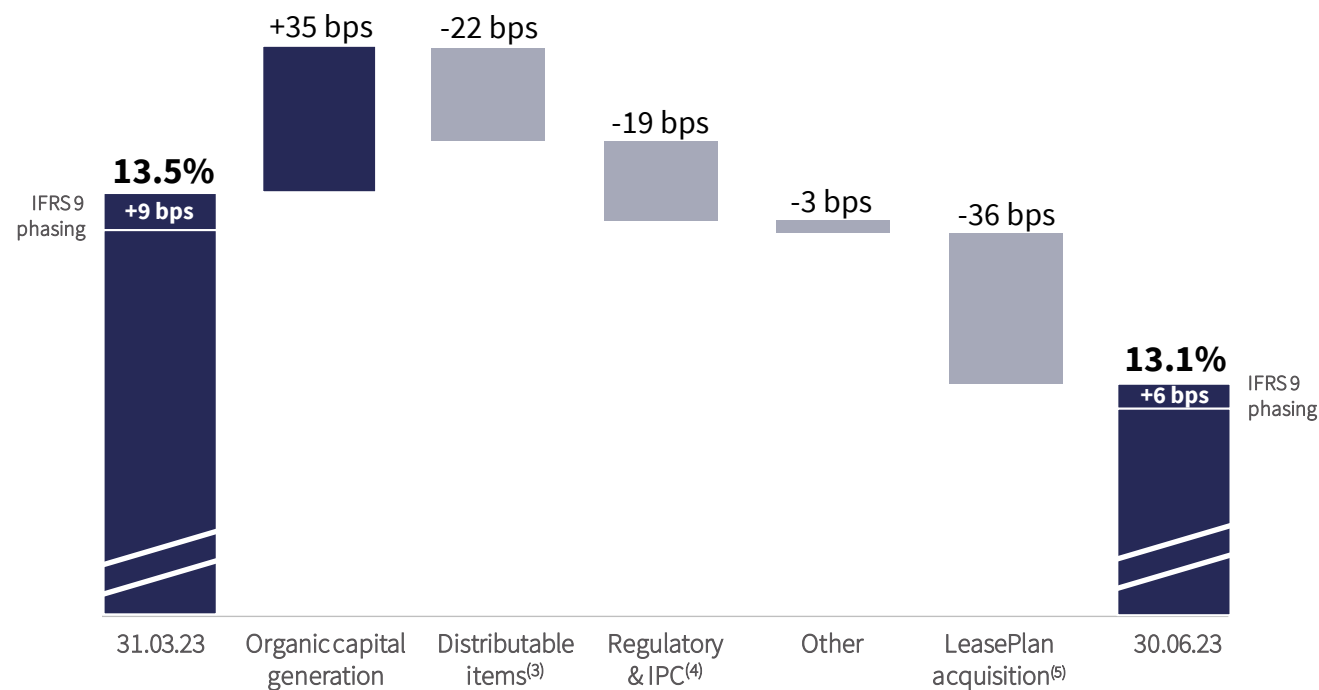
MREL at 33.1%⁽¹⁾

TLAC at 32.1%⁽¹⁾

Leverage ratio at 4.2%⁽¹⁾

LCR at 152%⁽²⁾

_Q2 23 change in CET 1 ratio (in bp)



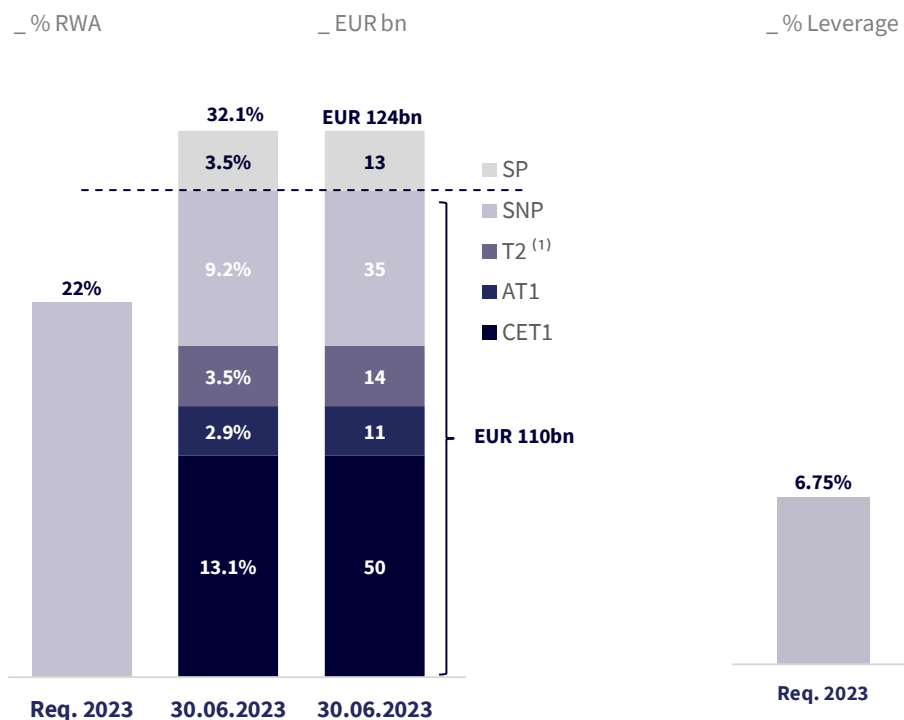
(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), (2) End of period (158% on average in Q2 23), (3) Based on a pay-out ratio of 50% of the underlying Group net income including interest on deeply subordinated notes and undated subordinated notes and provision for distribution, (4) Irrevocable Payment Commitment, (5) Pro-forma estimation, subject to ECB notification

GROUP

TLAC AND MREL RATIOS

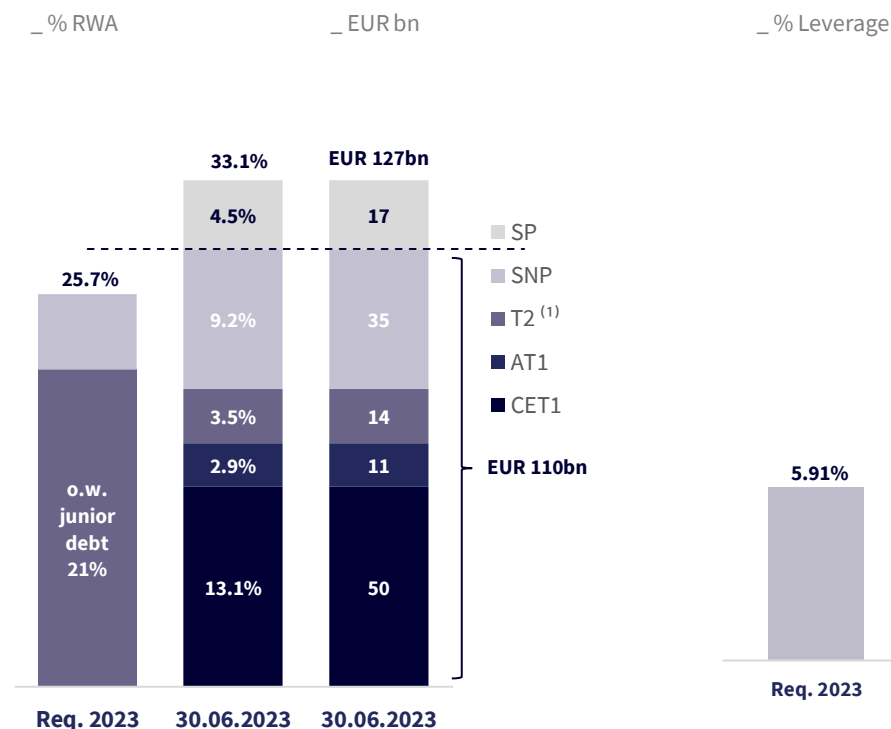
TLAC Q2 23 ratios

Meeting end of June 2023 requirements



MREL Q2 23 ratios

Meeting end of June 2023 requirements



TLAC and MREL ratio well above requirements (o/w EUR 110bn of junior debt)

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

LONG TERM FUNDING PROGRAM

2023 long-term funding program:

- c. EUR 24bn vanilla debt, well balanced across formats
- c. EUR 25bn of structured notes

As of 18 July 23, EUR 39.5bn has been raised under the 2023 funding program, of which:

- c. EUR 24.0bn of vanilla debt (incl. EUR 7.1bn of pre-funding raised in 2022)
- c. EUR 15.5bn of structured notes

As of 18 July 23, funding program conditions:

- MS+79bp (including structured notes, excluding subordinated debt)
- Average maturity of 4.9 years

Additional EUR 1.9bn issued by subsidiaries

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

2023 vanilla long term funding program execution close to 100%⁽¹⁾ giving flexibility to consider prefunding for 2024

	Program EURbn	Issued EURbn
Secured debt	~ 6 – 7	~7.3
Senior Preferred debt	~6 – 7	~7.1
Senior Non Preferred debt	~5 – 6	~5.2
Subordinated debt (AT1/T2)	~4 – 5	~2.4 AT1 ~2.0 T2

Selected recent transactions



Societe Generale

In Jun-23
Senior Preferred 10Y
GBP 500m 6.250% Jun-33



Societe Generale

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



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



Societe Generale SFH

In Jul-23
Covered Bonds 3Y & 7Y
EUR 1,250m 3.625% Jul-26
EUR 1,250m 3.375% Jul-30



Societe Generale

In May-23
Tier 2 10Y bullet
EUR 1,000m 5.625% Jun-33
Senior Preferred 4Y
EUR 1,250m 4.125% Jun-27



GlobalCapital
BOND
AWARDS 2023

Société Générale was awarded as:

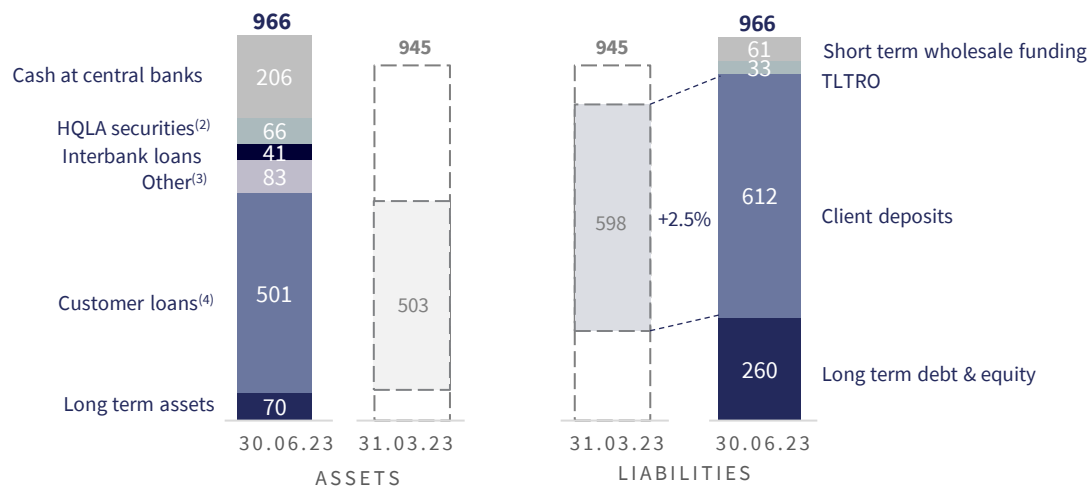
- Most *Impressive* Financial Institution Borrower
- Most *Innovative* Financial Institution Borrower

(1) Excluding structured notes

SOUND LIQUIDITY PROFILE, INCREASING DEPOSITS IN Q2

Robust balance sheet

_ Funded balance sheet⁽¹⁾ in EUR bn as of Q2 23



2023 long term funding programme achieved by more than 95%

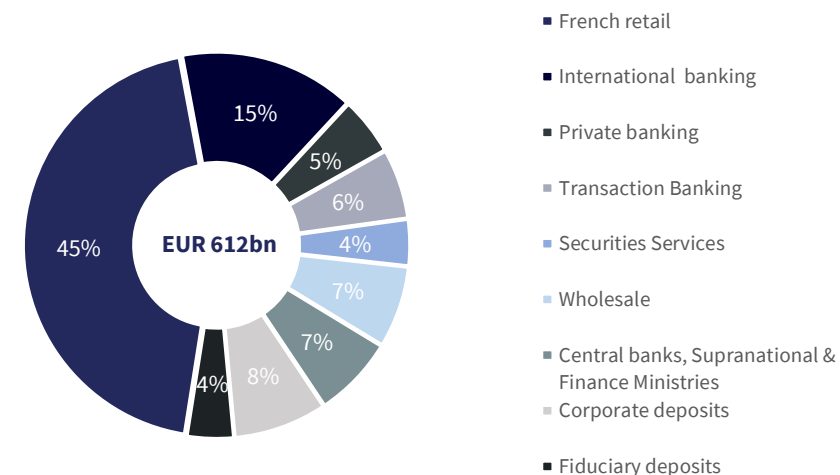
Excess of long-term resources, loan to deposit ratio at 82%
Liquidity reserves at EUR 284bn, liquid assets accounting for almost 30% of funded balance sheet

TLTRO repayment in Q2 23 of EUR 14bn, remaining EUR 33bn outstandings with maturities mainly in March and September 2024

(1) Economic view, see Appendix (methodology), (2) Market value, (3) Including ~EUR 25bn HQLA securities encumbered to cover local stress tests, (4) Of which additional unencumbered assets eligible to ECB refinancing policy

Diversified deposit base

_ In EUR bn as of Q2 23



Strong client deposit base, +0.5% vs. Q1 23 at constant perimeter, +2.5% including LeasePlan acquisition

Highly diversified and granular deposit base largely composed of retail and commercial deposits

SOLID LIQUIDITY STRUCTURE

Robust balance sheet

Loan to deposit ratio of 82%

High quality asset buffers

Liquidity Coverage Ratio at 158% on average in Q2 23, 152% at end Q2 23

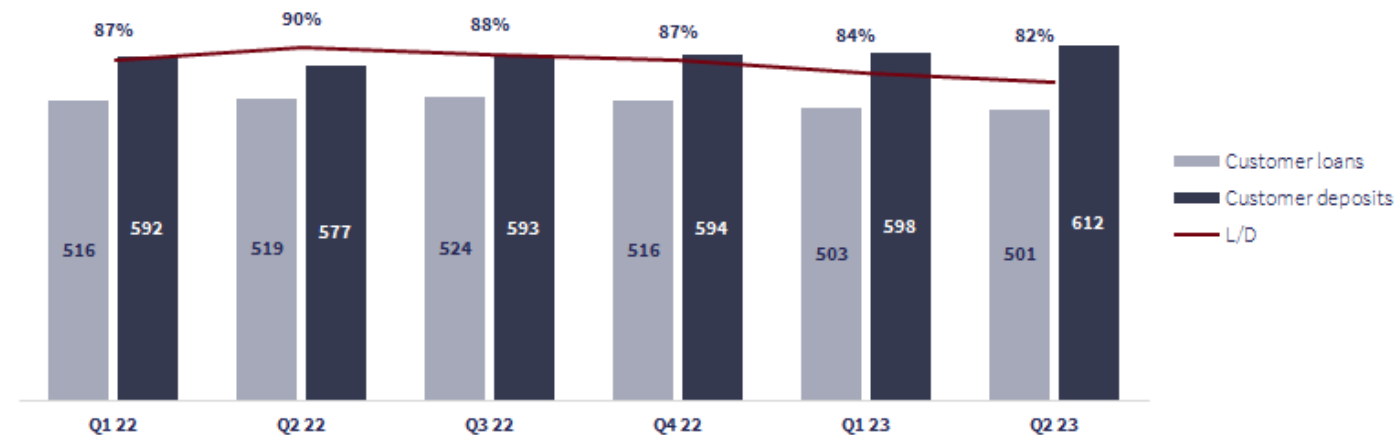
NSFR at 113% in Q2 23 above regulatory requirements (vs. 114% in Q4 22)

Strong liquidity reserves strengthened since end 2022

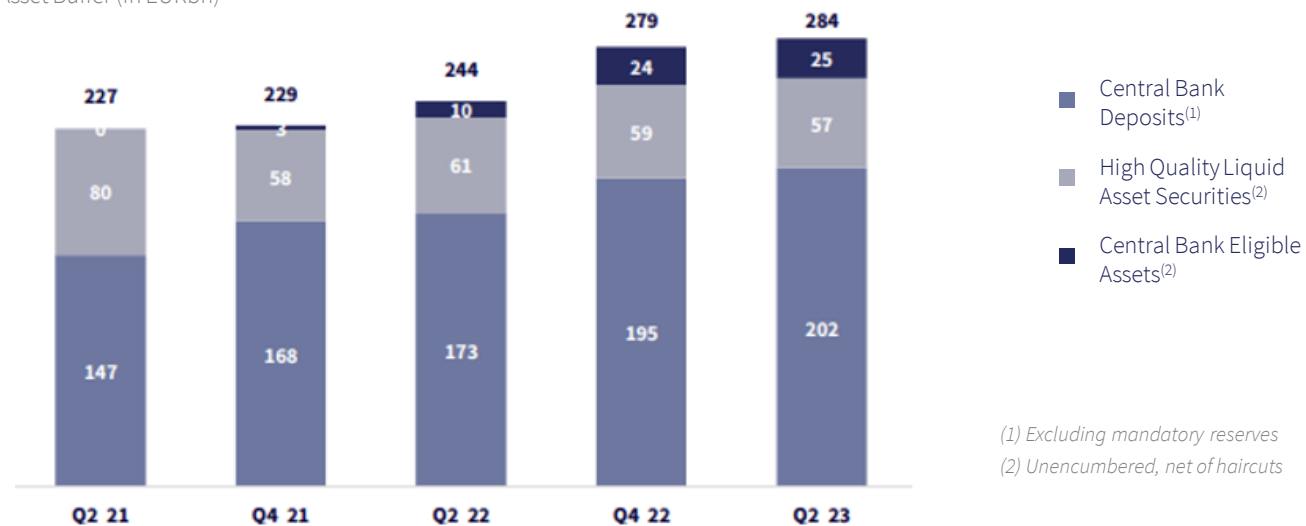
Significant part of cash at Central Banks (EUR 202bn as of Q2 23 vs. EUR 195bn as of Q4 22)

HQLA securities (EUR 57bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EURbn)



(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

GROUP RESULTS

In EURm	Q2 23	Q2 22	Change		H1 23	H1 22	Change	
Net banking income	6,287	6,901	-8.9%	-10.3%*	12,958	13,944	-7.1%	-6.8%*
<i>Underlying net banking income ⁽¹⁾</i>	6,527	6,901	-5.4%	-6.8%*	13,198	13,944	-5.3%	-5.0%*
Operating expenses	(4,441)	(4,325)	+2.7%	+1.1%*	(9,498)	(9,456)	+0.4%	+0.7%*
<i>Underlying operating expenses ⁽¹⁾</i>	(4,461)	(4,450)	+0.2%	-1.3%*	(8,662)	(8,598)	+0.7%	+1.0%*
Gross operating income	1,846	2,576	-28.3%	-29.6%*	3,460	4,488	-22.9%	-22.6%*
<i>Underlying gross operating income ⁽¹⁾</i>	2,066	2,451	-15.7%	-16.8%*	4,536	5,346	-15.2%	-14.7%*
Net cost of risk	(166)	(217)	-23.5%	-23.2%*	(348)	(778)	-55.3%	-40.9%*
Operating income	1,680	2,359	-28.8%	-30.2%*	3,112	3,710	-16.1%	-19.8%*
<i>Underlying operating income ⁽¹⁾</i>	1,900	2,234	-14.9%	-16.2%*	4,188	4,568	-8.3%	-11.5%*
Net profits or losses from other assets	(81)	(3,292)	+97.5%	+97.5%*	(98)	(3,290)	+97.0%	+97.0%*
<i>Underlying net profits or losses from other assets</i>	(2)	11	n/s	n/s	(19)	13	n/s	n/s
Income tax	(425)	(327)	+29.9%	+29.9%*	(753)	(660)	+14.1%	+7.8%*
Net income	1,181	(1,256)	n/s	n/s	2,273	(236)	n/s	n/s
O.w. non-controlling interests	281	255	+10.2%	+1.9%*	505	454	+11.2%	+6.9%*
Reported Group net income	900	(1,511)	n/s	n/s	1,768	(690)	n/s	n/s
<i>Underlying Group net income ⁽¹⁾</i>	1,159	1,481	-21.7%	-22.1%*	2,667	3,019	-11.7%	-14.5%*
ROE	4.9%	-12.1%			4.9%	-3.5%		
ROTE	5.6%	-13.7%			5.6%	-4.0%		
<i>Underlying ROTE ⁽¹⁾</i>	7.6%	10.2%			9.1%	10.5%		

(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

-11.0% excl. PEL/CEL vs. Q2 22

Net interest margin excl. PEL/CEL -17.4%
vs. Q2 22

Fees +2.4% vs. Q2 22

Operating expenses

Stable⁽¹⁾ vs. Q2 22

Reported operating expenses include a EUR 60m
one-off provision reversal

In EURm	Q2 23	Q2 22	Change	H1 23	H1 22	Change
Net banking income	1,924	2,228	-13.6%	3,850	4,393	-12.4%
<i>Net banking income excl. PEL/CEL</i>	<i>1,920</i>	<i>2,157</i>	<i>-11.0%</i>	<i>3,856</i>	<i>4,299</i>	<i>-10.3%</i>
Operating expenses	(1,443)	(1,490)	-3.2%	(3,101)	(3,182)	-2.5%
<i>Underlying operating expenses ⁽¹⁾</i>	<i>(1,548)</i>	<i>(1,548)</i>	<i>+0.0%</i>	<i>(3,078)</i>	<i>(3,069)</i>	<i>+0.3%</i>
Gross operating income	481	738	-34.8%	749	1,211	-38.2%
<i>Underlying gross operating income ⁽¹⁾</i>	<i>376</i>	<i>680</i>	<i>-44.8%</i>	<i>772</i>	<i>1,324</i>	<i>-41.6%</i>
Net cost of risk	(109)	(21)	x 5.2	(198)	(68)	x 2.9
Operating income	372	717	-48.1%	551	1,143	-51.8%
Net profits or losses from other assets	(2)	3	n/s	3	3	+0.0%
Reported Group net income	277	534	-48.1%	415	851	-51.2%
<i>Underlying Group net income ⁽¹⁾</i>	<i>200</i>	<i>491</i>	<i>-59.4%</i>	<i>433</i>	<i>934</i>	<i>-53.7%</i>
RONE	9.0%	17.4%		6.7%	14.1%	
<i>Underlying RONE ⁽¹⁾</i>	<i>6.5%</i>	<i>16.0%</i>		<i>7.0%</i>	<i>15.5%</i>	

Q2 23 RONE 9.0%, underlying RONE 6.5%⁽¹⁾

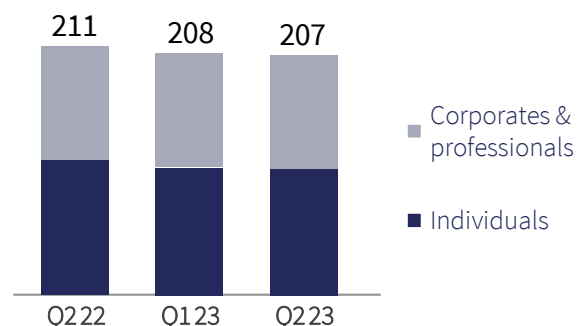
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

FRENCH NETWORKS AND PRIVATE BANKING

-2%

AV. LOANS OUTSTANDING vs. Q2 22

_ Av. Loans⁽¹⁾ (EURbn)



Increase in corporate loans (excl. State guaranteed loans) by +4.1% vs. Q2 22, mainly driven by medium-long term loans

State guaranteed loans outstanding, -27% vs. Q2 22

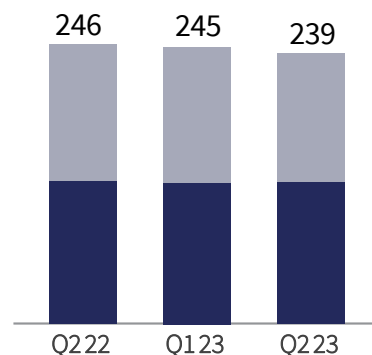
Maintained disciplined home loan origination, outstandings -2.8% vs. Q2 22

Growth in individuals' deposits outstanding vs. Q1 23, decrease in corporates

-3%

AV. DEPOSITS OUTSTANDING vs. Q2 22

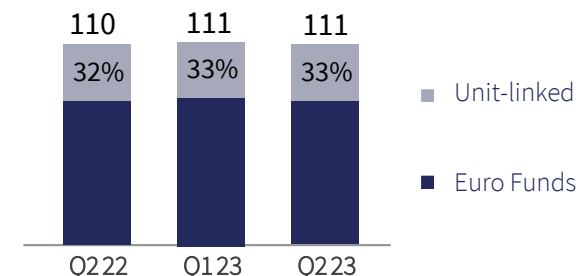
_ Av. Deposits⁽¹⁾⁽²⁾ (EURbn)



+1%

AV. LIFE INSURANCE OUTSTANDINGS vs. Q2 22

_ Av. Life insurance outstandings (EURbn)



Solid life insurance gross inflows of EUR 2.1bn in Q2 23

Continued growth in P&C premia (+9% vs. Q2 22) as well as Personal protection (+2% vs. Q2 22)

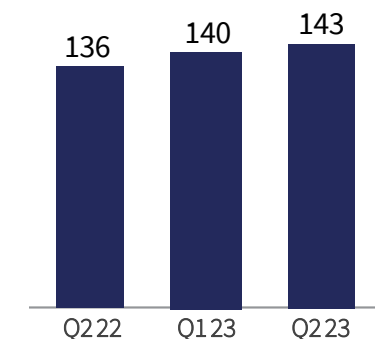
Strong net inflows in Private Banking, EUR 2.9bn in Q2 23, +19% vs. Q2 22

Record quarterly revenues in Private banking

+5%

AV. GLOBAL PRIVATE BANKING AUM vs. Q2 22

_ Av. Private Banking AuM⁽³⁾ (EUR bn)

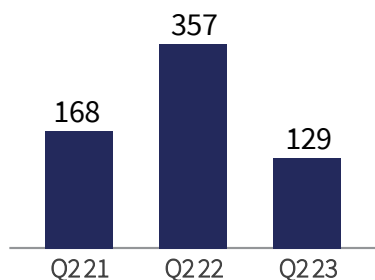


(1) French Networks following reallocation to Private Bank (loans ~EUR 2bn, deposits ~EUR 3bn), (2) Total French networks corporate deposits, (3) Private Banking including International and excluding former Lyxor businesses

+129k

NEW CLIENT ONBOARDING in Q2 23

_New client onboarding ('000)



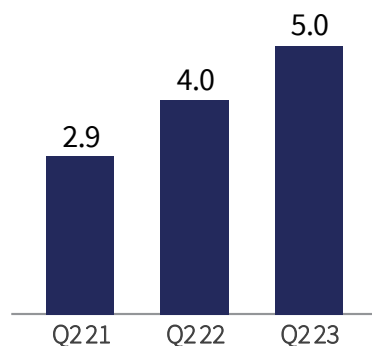
Continued solid client acquisition (~129k), with reduced marketing intensity

5m clients milestone reached early July (+1m clients vs. Q2 22)

+25%

TOTAL CLIENTS vs. Q2 22

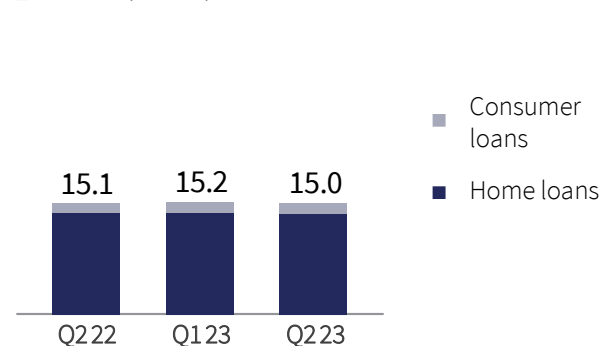
_Total number of clients (m)



Stable

AV. LOANS OUTSTANDING vs. Q2 22

_Av. Loans (EUR bn)



Deposits outstanding at EUR 31bn, continued dynamic net collection (EUR +1.3bn in Q2 23)

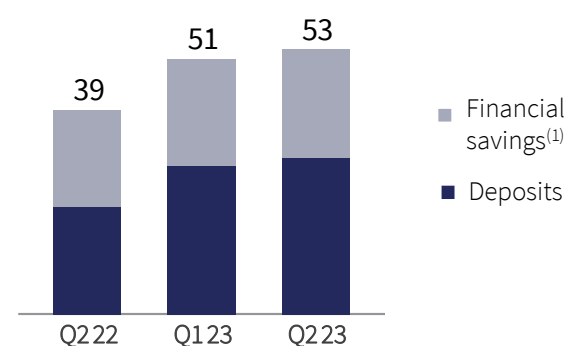
Continuously selective home loan production in Q2 23

Sustained day-to-day banking activity (+37% vs. Q2 22)

+36%

AV. DEPOSITS OUTSTANDING vs. Q2 22

_Av. Deposits and financial savings (EUR bn)



Q2 23 Net Income EUR 47m, RONE 66%

(1) Life Insurance, Mutual Funds and Securities

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

Revenues

+6.3% vs. Q2 22

International Retail Banking revenues stable vs. Q2 22

Insurance and Financial Services revenues +14.8% vs. Q2 22

Operating expenses

+19.0%⁽¹⁾ vs. Q2 22

Including LeasePlan (EUR 111m) and transformation costs (EUR ~60m)

In EURm	Q2 23	Q2 22	Change		H1 23	H1 22	Change	
Net banking income	2,363	2,222	+6.3%	+0.9%*	4,575	4,298	+6.4%	+7.7%*
Operating expenses	(1,167)	(976)	+19.6%	+11.3%*	(2,281)	(2,065)	+10.5%	+11.7%*
<i>Underlying operating expenses ⁽¹⁾</i>	<i>(1,190)</i>	<i>(1,000)</i>	<i>+19.0%</i>	<i>+10.9%*</i>	<i>(2,235)</i>	<i>(2,017)</i>	<i>+10.8%</i>	<i>+12.2%*</i>
Gross operating income	1,196	1,246	-4.0%	-7.1%*	2,294	2,233	+2.7%	+4.1%*
<i>Underlying gross operating income ⁽¹⁾</i>	<i>1,173</i>	<i>1,222</i>	<i>-4.0%</i>	<i>-7.1%*</i>	<i>2,340</i>	<i>2,281</i>	<i>+2.6%</i>	<i>+3.9%*</i>
Net cost of risk	(83)	(97)	-14.4%	-13.2%*	(174)	(422)	-58.8%	-24.3%*
Operating income	1,113	1,149	-3.1%	-6.6%*	2,120	1,811	+17.1%	+7.4%*
Net profits or losses from other assets	0	8	-100.0%	n/s	(1)	10	n/s	n/s
Reported Group net income	587	687	-14.6%	-15.4%*	1,151	1,047	+9.9%	-0.6%*
<i>Underlying Group net income ⁽¹⁾</i>	<i>575</i>	<i>674</i>	<i>-14.7%</i>	<i>-15.6%*</i>	<i>1,175</i>	<i>1,073</i>	<i>+9.5%</i>	<i>-0.7%*</i>
RONE	22.8%	26.0%			20.0%	19.4%		
<i>Underlying RONE ⁽¹⁾</i>	<i>22.3%</i>	<i>25.5%</i>			<i>20.4%</i>	<i>19.9%</i>		

Q2 23 RONE 22.8%, underlying RONE 22.3%⁽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

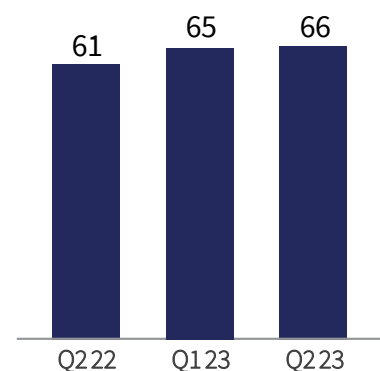
INTERNATIONAL RETAIL BANKING

EUROPE

+7%

LOANS OUTSTANDING vs. Q2 22

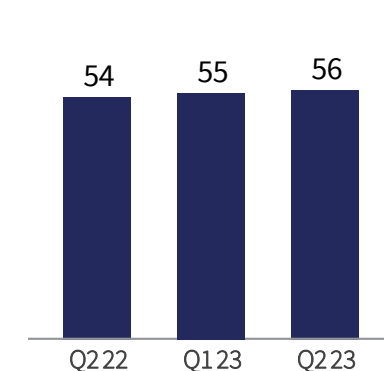
_Loans (EUR m)



+3%

DEPOSITS OUTSTANDING vs. Q2 22

_Deposits (EUR m)



Sustained growth in loans outstanding across geographies and segments (o/w +8.2% vs. Q2 22 in Czech Republic and +7.4% vs. Q2 22 in Romania)

Continued increase in deposits, driven by Romania (+7.9% vs. Q2 22), stabilization in Czech Republic

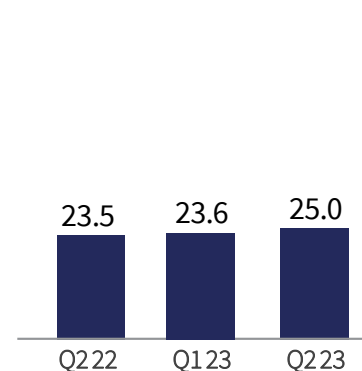
Steady revenues driven by solid commissions, mixed trends in net interest margin

AFRICA AND OTHERS

+6%

LOANS OUTSTANDING vs. Q2 22

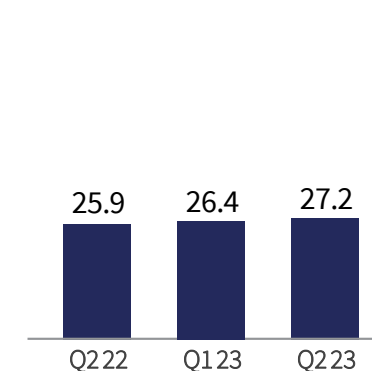
_Loans (EUR m)



+5%

DEPOSITS OUTSTANDING vs. Q2 22

_Deposits (EUR m)



Solid business activities with increase in loans and deposits, driven by corporate segments (+6.9% and +7.3% vs. Q2 22, respectively)

Dynamic performance across regions, revenues up by +10.1% vs. Q2 22, strong increase in net interest margin (+16% vs. Q2 22)

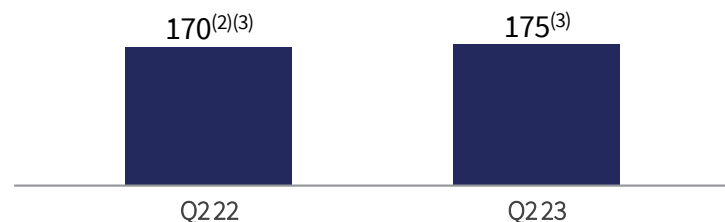
INSURANCE AND FINANCIAL SERVICES

INSURANCE

+2%

LIFE INSURANCE OUTSTANDING vs. Q2 22

_Revenues (EUR m)



+5%

PROTECTION PREMIUM vs. Q2 22

+2.9%

Positive net inflows in life insurance in France in H1 23 of EUR 0.6bn

Slight increase in life insurance outstandings at EUR 133bn, unit-linked share up (38%, +3pts vs. Q2 22)

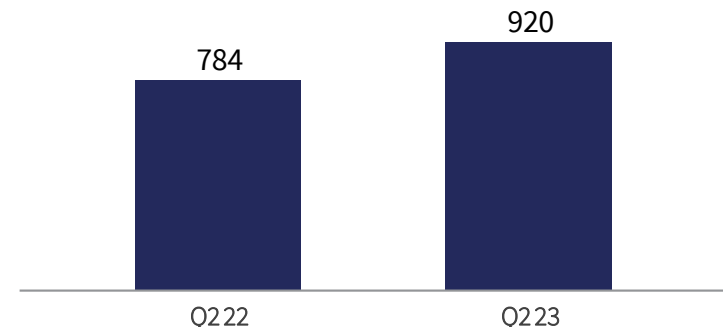
Strong momentum in P&C premia (+11.7% vs. Q2 22)

FINANCIAL SERVICES

+3%

FUNDED FLEET GROWTH⁽¹⁾ vs. Q2 22

_Revenues (EUR m)



+3%

EQUIPMENT FINANCE NET OUTSTANDING vs. Q2 22

+17.3%

Closing of LeasePlan acquisition at the end of May

+19% NBI growth in ALD in Q2 23 vs. a historical high Q2 22 (slight decrease at constant perimeter due to base effect)

Used car sales result at EUR 2,614 per unit in Q2 23 (without reduction in depreciation costs)

(1) At constant perimeter and excluding entities held for sale, (2) Volatile effect linked to IFRS 17 (~EUR -40m) included in Q1 22, reversed in Q2 22, (3) Including Employee Savings activities
NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

Revenues

-7.3% vs. Q2 22

Operating expenses

+2.6% vs. Q2 22

Reported expenses include -EUR 95m of one-off items

-3.2%⁽¹⁾ excl. SRF⁽²⁾

C/I ratio⁽¹⁾ excl. SRF⁽²⁾

65.2% in Q2 23

In EUR m	Q2 23	Q2 22	Variation		H1 23	H1 22	Variation	
Net banking income	2,375	2,563	-7.3%	-6.2%*	5,133	5,318	-3.5%	-3.2%*
Operating expenses	(1,605)	(1,565)	+2.6%	+3.8%*	(3,648)	(3,737)	-2.4%	-2.1%*
<i>Underlying operating expenses⁽¹⁾</i>	<i>(1,668)</i>	<i>(1,755)</i>	<i>-4.9%</i>	<i>-3.9%*</i>	<i>(3,271)</i>	<i>(3,366)</i>	<i>-2.8%</i>	<i>-2.5%*</i>
Gross operating income	770	998	-22.8%	-21.9%*	1,485	1,581	-6.1%	-5.8%*
<i>Underlying gross operating income⁽¹⁾</i>	<i>707</i>	<i>808</i>	<i>-12.5%</i>	<i>-11.2%*</i>	<i>1,862</i>	<i>1,952</i>	<i>-4.6%</i>	<i>-4.4%*</i>
Net cost of risk	27	(69)	n/s	n/s	22	(263)	n/s	n/s
Operating income	797	929	-14.2%	-13.1%*	1,507	1,318	+14.3%	+14.8%*
Reported Group net income	638	742	-14.0%	-12.9%*	1,203	1,044	+15.2%	+15.6%*
<i>Underlying Group net income⁽¹⁾</i>	<i>590</i>	<i>596</i>	<i>-1.0%</i>	<i>+0.6%*</i>	<i>1,489</i>	<i>1,329</i>	<i>+12.0%</i>	<i>+12.3%*</i>
RONE	18.1%	20.3%			16.8%	14.5%		
<i>Underlying RONE⁽¹⁾</i>	<i>16.7%</i>	<i>16.3%</i>			<i>20.8%</i>	<i>18.5%</i>		

Q2 23 RONE 18.1%, underlying RONE 16.7%⁽¹⁾ (19.3%⁽¹⁾ excl. SRF⁽²⁾)

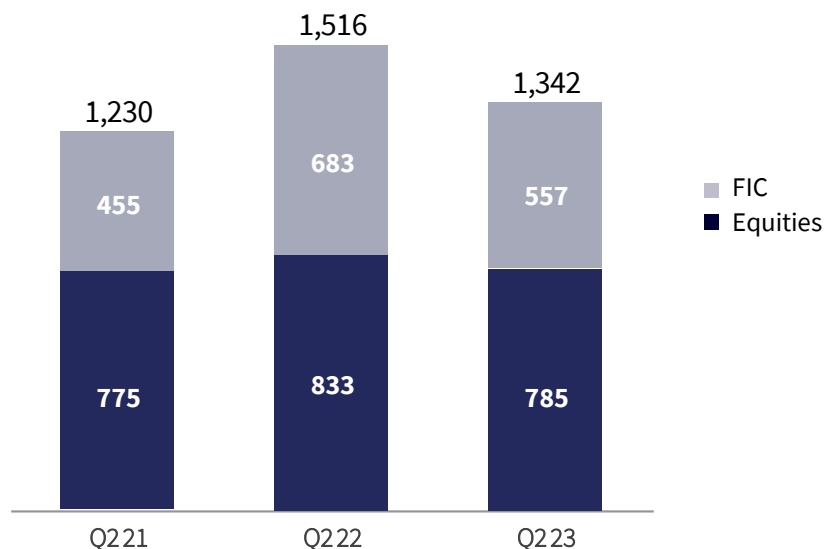
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement), (2) Single Resolution Fund

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

GLOBAL MARKETS AND INVESTOR SERVICES

REVENUES: **-13%** vs. Q2 22

_Q2 23 Global Markets revenues (EUR m)



GLOBAL MARKETS REVENUES **-11%** vs. Q2 22

Good performance, down in comparison to a very high Q2 22 in a slower market

EQUITIES **-6%** vs. Q2 22

Good level of activity overall with solid commercial trend in derivatives

Less conducive market conditions for flow activities

FIC **-18%** vs. Q2 22

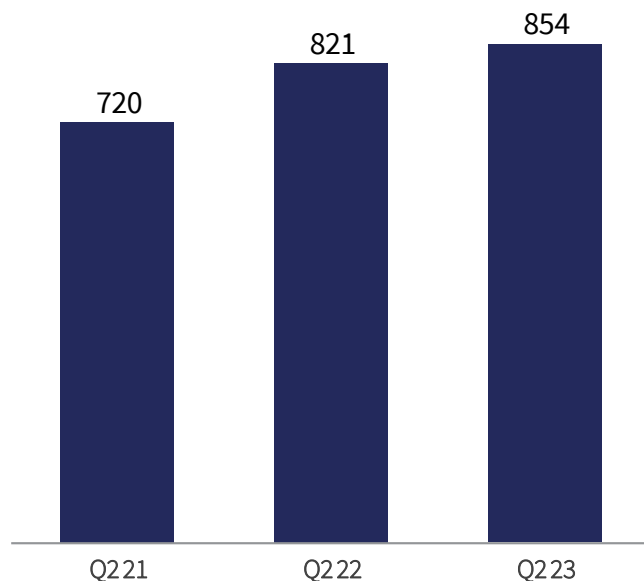
Relative to a strong Q2 22, lower client activity

Continued strong dynamics in financing activities

FINANCING AND ADVISORY

REVENUES: +4% vs. Q2 22

_Q2 23 F&A revenues (EUR m)



GLOBAL BANKING AND ADVISORY -5% vs. Q2 22

Solid overall performance across businesses, versus a very high Q2 22 reference point

Good momentum in Asset Backed Products and Investment Banking activity notably thanks to continued positive performances in Debt Capital Markets and TMT Finance

Robust performance in Asset Finance and resilient activity in Natural Resources

GLOBAL TRANSACTION & PAYMENT SERVICES +42% vs. Q2 22

Continued strong performance benefiting from supportive positive interest rates environment

CORPORATE CENTRE

Revenues main impacts:

- Unwinding of the hedges on TLTRO (~-EUR 0.1bn in Q2 and ~-EUR 0.2bn in H1)
- One-off items (~-EUR 0.2bn in Q2)

Operating expenses:

- EUR -184m⁽²⁾ of transformation charges
- EUR -50m related to Global Employee Share Ownership Programme

Net profits or losses from other assets:

- EUR -79m related to the disposal of ALD Russia

In EURm	Q2 23	Q2 22	H1 23	H1 22
Net banking income	(375)	(112)	(600)	(65)
<i>Underlying net banking income ⁽¹⁾</i>	(135)	(112)	(360)	(65)
Operating expenses	(226)	(294)	(468)	(472)
<i>Underlying operating expenses ⁽¹⁾</i>	(55)	(148)	(78)	(145)
Gross operating income	(601)	(406)	(1,068)	(537)
<i>Underlying gross operating income ⁽¹⁾</i>	(190)	(260)	(438)	(210)
Net cost of risk	(1)	(30)	2	(25)
Net profits or losses from other assets	(79)	(3,303)	(100)	(3,303)
<i>Underlying profits or losses from other assets ⁽¹⁾</i>	-	-	(21)	-
Income tax	103	317	216	336
Reported Group net income	(602)	(3,474)	(1,001)	(3,632)
<i>Underlying Group net income ⁽¹⁾</i>	(205)	(280)	(430)	(317)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement), (2) Q2 23 transformation charges: French Retail Banking (EUR 122m), Global Banking and Investor Solutions (EUR 8m) and Corporate Center (EUR 54m)

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

(1) See Methodology

(2) Including undated subordinated debt

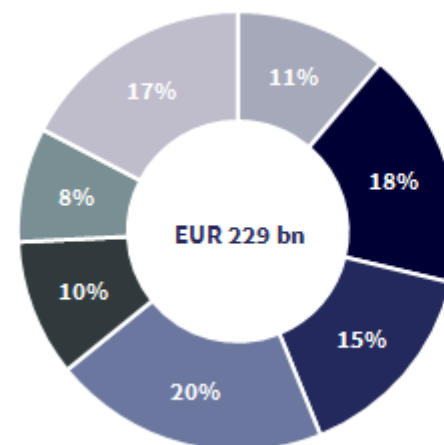
(3) Including CD & CP >1y

(4) Including CRH

(5) Including secured and unsecured issuance

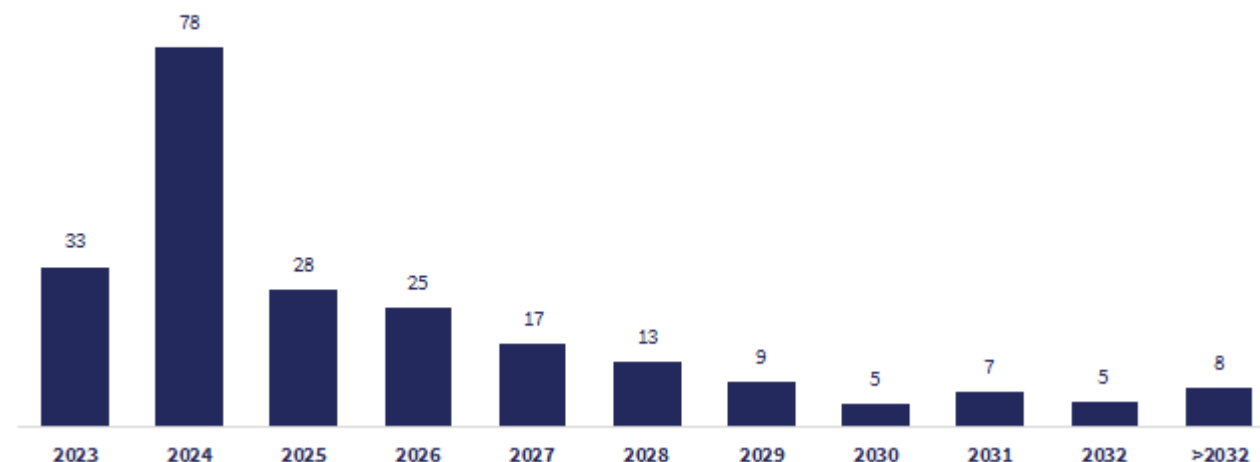
(6) Including IFI

_Breakdown as of 30.06.2023



- Subordinated Debt⁽²⁾
- Senior Non-Preferred Issues
- Senior Vanilla Preferred Unsecured Issues⁽³⁾
- Senior Preferred Structured
- Secured Issues⁽⁴⁾
- Subsidiaries⁽⁵⁾
- LT Interbank Liabilities⁽⁶⁾

_Amortisation schedule as of 30.06.2023, in EUR bn



CREDIT RATING OVERVIEW

Fitch revised SG rating outlook to “Positive” on July 3rd 2023 :

“The Positive Outlook reflects SG's steady progress in its earnings level and stability, as seen over the last three years, and our expectation that the bank will continue to target improved earnings consistency in the medium term. The rating action also incorporates Fitch's expectation that SG will continue to execute its key strategic initiatives in French retail banking, car leasing and corporate and investment banking (CIB).”

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 largely covering short-term financing needs, including maturing long-term debt.”

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.

Credit Ratings as of August 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	Positive	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

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 gCO₂/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

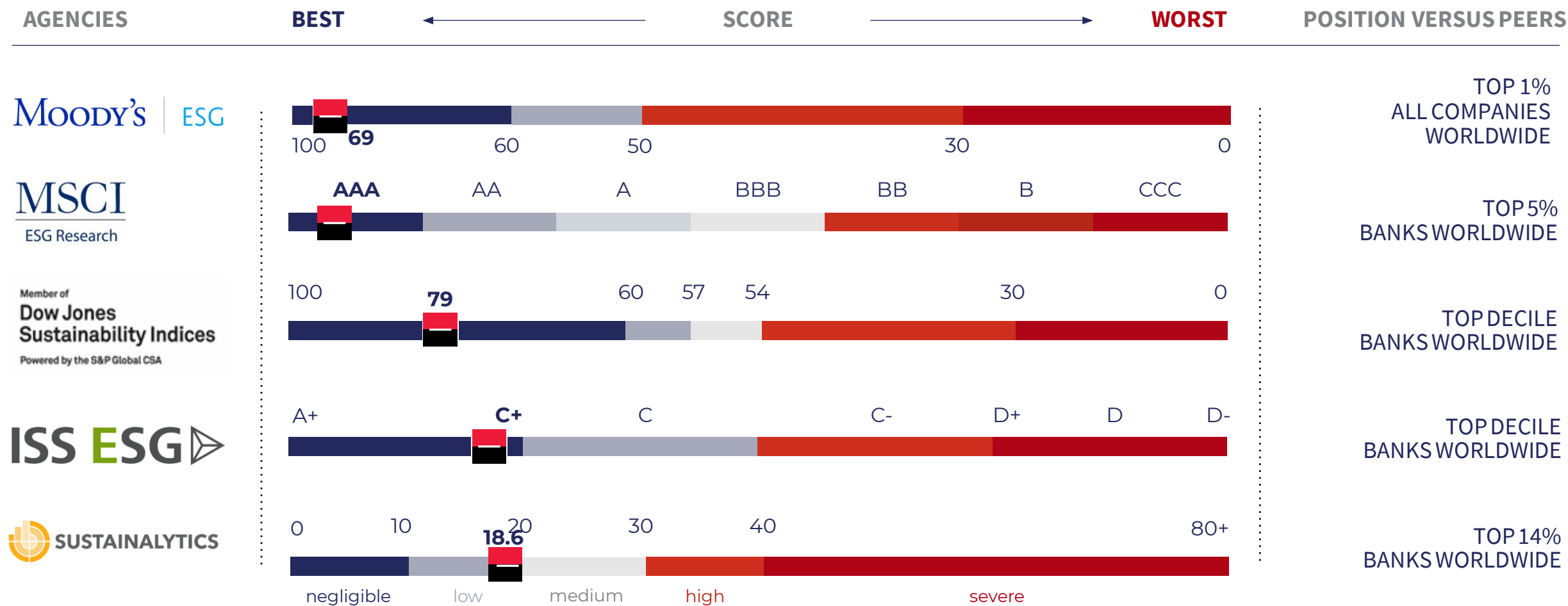


INSURANCE

x2 green AUM by 2025 vs 2020

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

MAPPING OF EXTRA-FINANCIAL RATINGS



NB: 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	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22
Net banking income	1,924	2,228	2,363	2,222	2,375	2,563	(375)	(112)	6,287	6,901
Operating expenses	(1,443)	(1,490)	(1,167)	(976)	(1,605)	(1,565)	(226)	(294)	(4,441)	(4,325)
Gross operating income	481	738	1,196	1,246	770	998	(601)	(406)	1,846	2,576
Net cost of risk	(109)	(21)	(83)	(97)	27	(69)	(1)	(30)	(166)	(217)
Operating income	372	717	1,113	1,149	797	929	(602)	(436)	1,680	2,359
Net income from companies accounted for by the equity method	2	1	2	1	2	2	1	0	7	4
Net profits or losses from other assets	(2)	3	0	8	0	0	(79)	(3,303)	(81)	(3,292)
Income tax	(95)	(187)	(282)	(278)	(151)	(179)	103	317	(425)	(327)
Non controlling Interests	0	0	246	193	10	10	25	52	281	255
Group net income	277	534	587	687	638	742	(602)	(3,474)	900	(1,511)
Average allocated capital	12,338	12,296	10,310	10,565	14,132	14,644	19,554 ⁽¹⁾	17,504 ⁽¹⁾	56,334	55,009
Group ROE (after tax)									4.9%	-12.1%

(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

HALF YEAR INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	6M 23	6M 22	6M 23	6M 22	6M 23	6M 22	6M 23	6M 22	6M 23	6M 22
Net banking income	3,850	4,393	4,575	4,298	5,133	5,318	(600)	(65)	12,958	13,944
Operating expenses	(3,101)	(3,182)	(2,281)	(2,065)	(3,648)	(3,737)	(468)	(472)	(9,498)	(9,456)
Gross operating income	749	1,211	2,294	2,233	1,485	1,581	(1,068)	(537)	3,460	4,488
Net cost of risk	(198)	(68)	(174)	(422)	22	(263)	2	(25)	(348)	(778)
Operating income	551	1,143	2,120	1,811	1,507	1,318	(1,066)	(562)	3,112	3,710
Net income from companies accounted for by the equity method	4	2	3	(1)	4	3	1	0	12	4
Net profits or losses from other assets	3	3	(1)	10	0	0	(100)	(3,303)	(98)	(3,290)
Income tax	(143)	(298)	(536)	(443)	(290)	(255)	216	336	(753)	(660)
Non controlling Interests	0	(1)	435	330	18	22	52	103	505	454
Group net income	415	851	1,151	1,047	1,203	1,044	(1,001)	(3,632)	1,768	(690)
Average allocated capital	12,365	12,058	11,510	10,795	14,347	14,385	17,981 ⁽¹⁾	17,649 ⁽¹⁾	56,203	54,887
Group ROE (after tax)									4.9%	-3.5%

(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 EURm	Q2 23	Q2 22	H1 23	H1 22
Exceptional Net banking income (+)	240	0	240	0
One-off items	240	0	240	0
Exceptional operating expenses (-)	(20)	(125)	836	859
IFRIC linearisation	(239)	(284)	435	557
Transformation costs ⁽¹⁾	184	159	366	302
Of which related to French Retail Banking	122	97	262	201
Of which related to Global Banking & Investor Solutions	8	25	19	39
Of which related to Corporate Centre	54	37	85	62
One-off items	35	0	35	0
Exceptional Net profit or losses from other assets (+/-)	79	3,303	79	3,303
Net losses from the disposal of Russian activities ⁽¹⁾	0	3,303	0	3,303
Net losses from the disposal of ALD Russia ⁽¹⁾	79	0	79	0
Total exceptional items (pre-tax)	299	3,178	1,155	4,162
Total exceptional items (post-tax)	259	2,992	899	3,709
Reported Net income - Group Share	900	(1,511)	1,768	(690)
Total exceptional items - Group share (post-tax)	259	2,992	899	3,709
Underlying Net income - Group Share	1,159	1,481	2,667	3,019

(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	
	6M 23	6M 22	6M 23	6M 22
French Retail Banking	(167)	(225)	(112)	(173)
International Retail Banking and Financial Services	(92)	(97)	(63)	(65)
Financial Services to Corporates	(10)	(10)	(3)	(4)
International Retail Banking	(82)	(87)	(60)	(61)
Western Europe	(6)	(7)	(3)	(4)
Czech Republic	(50)	(52)	(42)	(44)
Romania	(14)	(14)	(10)	(7)
Other Europe	(4)	(4)	(2)	(2)
Russia	0	(1)	0	(1)
Africa, Asia, Mediterranean bassin and Overseas	(8)	(8)	(2)	(3)
Global Banking and Investor Solutions	(581)	(741)	(481)	(623)
Global Markets and Investor Services	(421)	(566)	(357)	(486)
Financing and Advisory	(160)	(176)	(124)	(137)
Corporate Centre	(48)	(50)	(3)	(3)
Group	(888)	(1,113)	(658)	(863)

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	30.06.2023	31.12.2022
Shareholder equity Group share	68.0	66.5
Deeply subordinated notes ⁽¹⁾	(10.8)	(10.0)
Distribution to be paid & interest on subordinated notes ⁽²⁾	(1.1)	(1.9)
Goodwill and intangible	(7.5)	(5.6)
Non controlling interests	9.1	5.3
Deductions and regulatory adjustments	(7.5)	(5.5)
Common Equity Tier 1 Capital	50.3	48.7
Additionnal Tier 1 Capital	11.1	10.1
Tier 1 Capital	61.3	58.8
Tier 2 capital	10.5	11.0
Total capital (Tier 1 + Tier 2)	71.9	69.8
Risk-Weighted Assets	385.0	360.5
Common Equity Tier 1 Ratio	13.1%	13.5%
Tier 1 Ratio	15.9%	16.3%
Total Capital Ratio	18.7%	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 13.0% and IFRS 9 phasing at +6 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

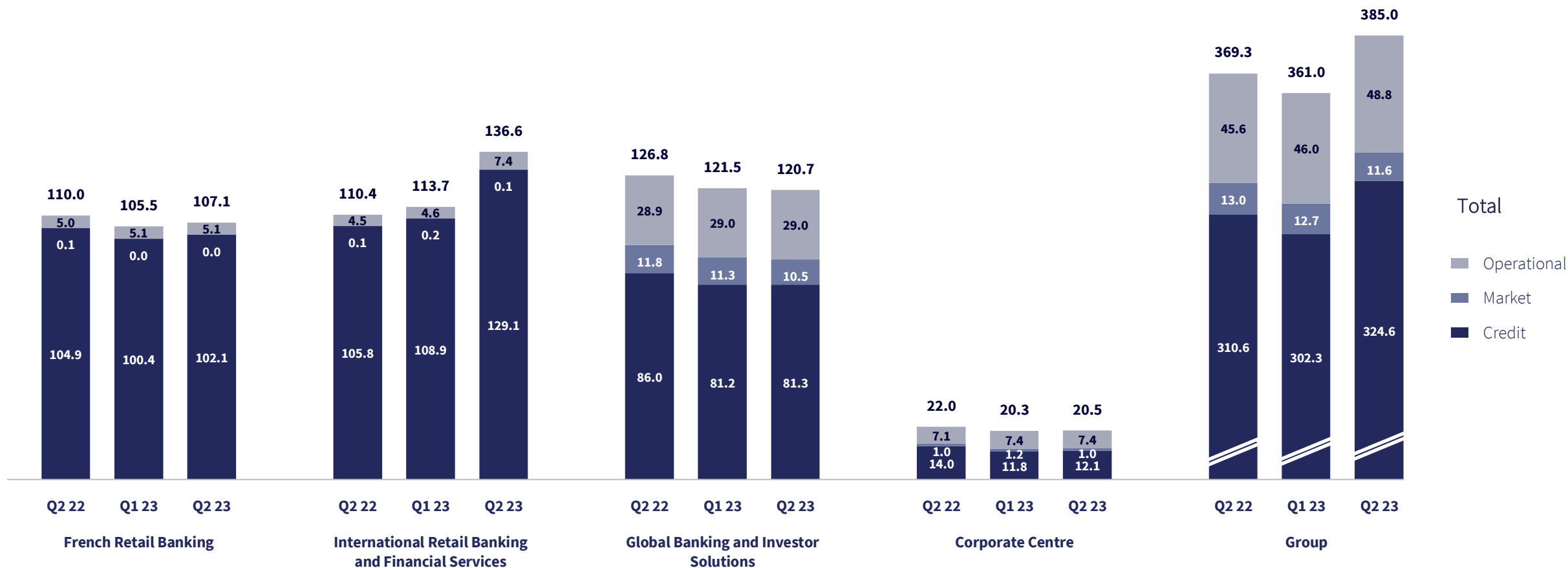
_CRR2 phased-in Leverage Ratio⁽¹⁾

In EURbn	30.06.2023	31.12.2022
Tier 1 Capital	61.3	58.8
Total prudential balance sheet ⁽²⁾	1,431	1,340
Adjustments related to derivative financial instruments	(6)	(7)
Adjustments related to securities financing transactions ⁽³⁾	16	15
Off-balance sheet exposure (loan and guarantee commitments)	125	123
Technical and prudential adjustments	(111)	(126)
Leverage exposure	1,455	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 4.2% (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 EUR bn)

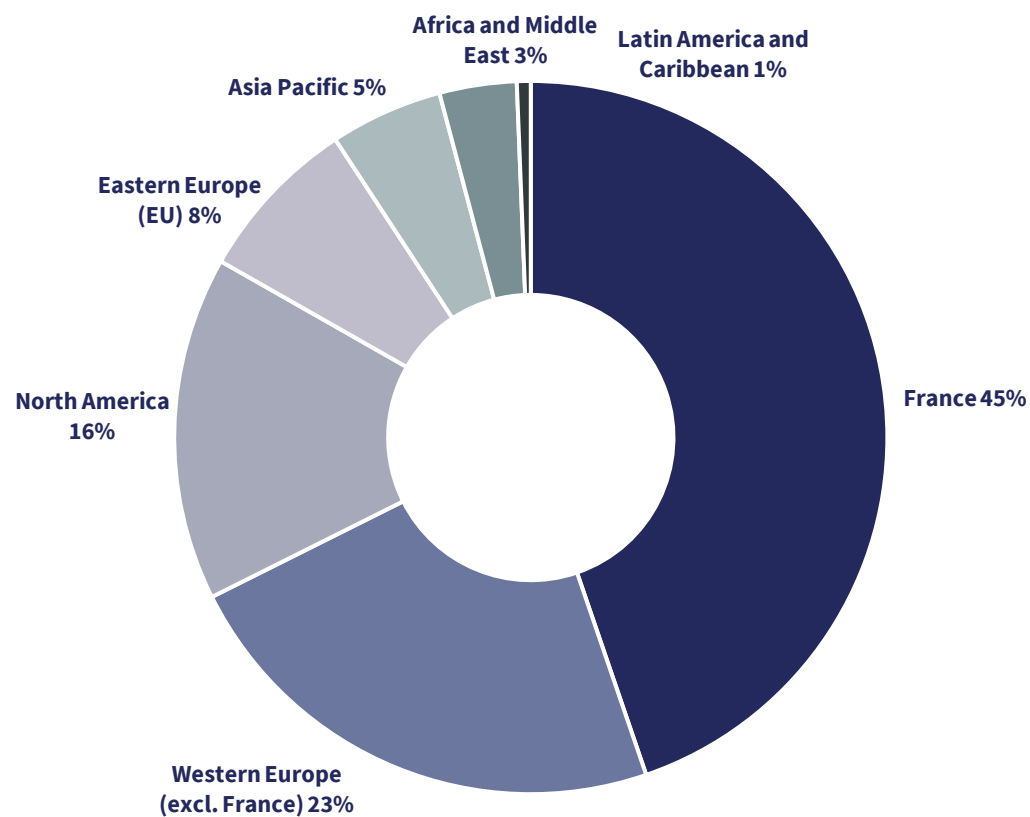


(1) Phased-in Risk-Weighted Assets including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal
 NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2023

_On-and off-balance sheet EAD⁽¹⁾
All customers included: EUR 1,152bn

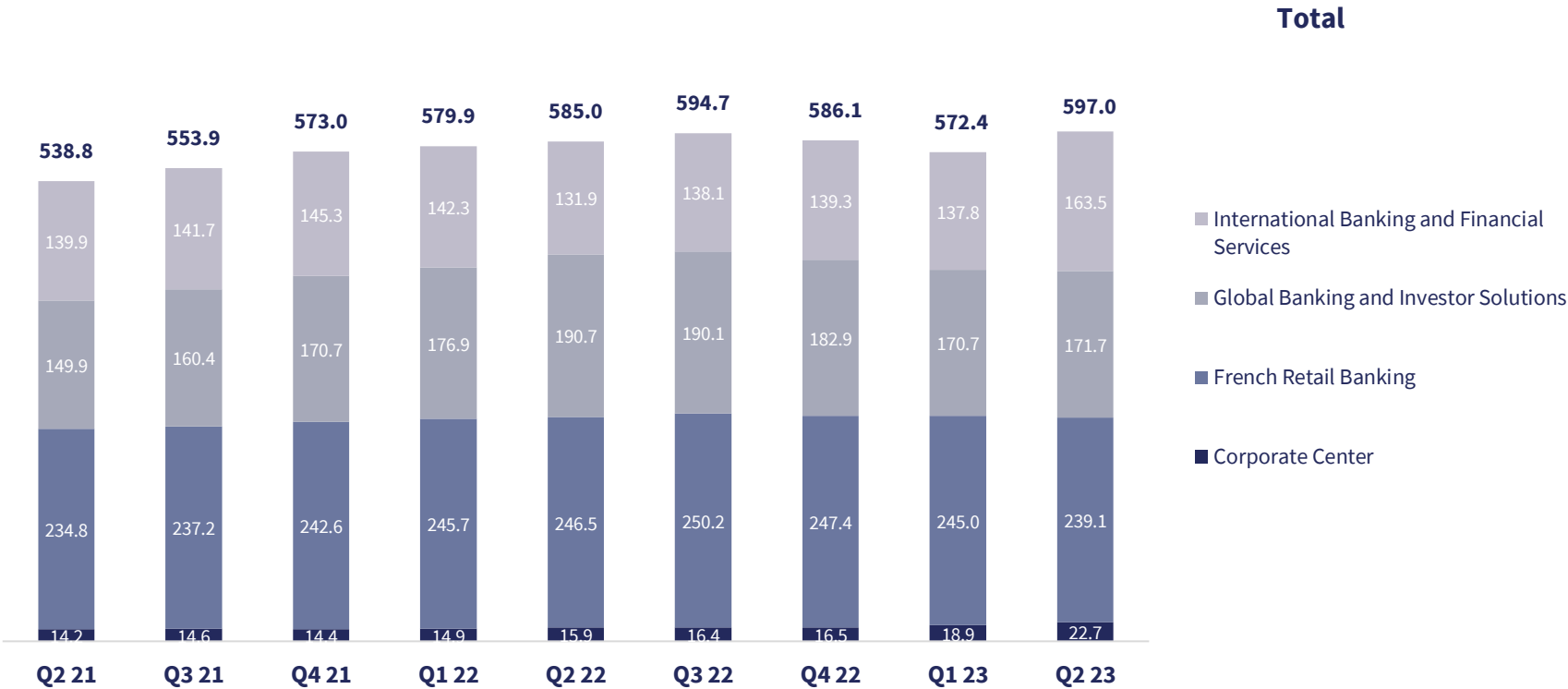


(1) Total credit risk (debtor, issuer and replacement risk for all portfolios)

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 and excluding entities reported under IFRS 5
 NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

GROUP

COST OF RISK

In EURm		Q2 23	Q2 22	H1 23	H1 22
French Retail Banking	Net Cost Of Risk	109	21	198	68
	Gross loan Outstandings	249,843	245,710	251,266	244,177
	Cost of Risk in bp	18	3	16	6
International Retail Banking and Financial Services	Net Cost Of Risk	83	97	174	422
	Gross loan Outstandings	137,819	141,075	136,404	140,811
	Cost of Risk in bp	24	28	26	60
Global Banking and Investor Solutions	Net Cost Of Risk	(27)	69	(22)	263
	Gross loan Outstandings	165,847	176,934	171,719	173,842
	Cost of Risk in bp	(7)	16	(3)	30
Corporate Centre	Net Cost Of Risk	1	30	(2)	25
	Gross loan Outstandings	18,873	14,943	17,705	14,678
	Cost of Risk in bp	2	79	(2)	34
Societe Generale Group	Net Cost Of Risk	166	217	348	778
	Gross loan Outstandings	572,382	578,662	577,093	573,508
	Cost of Risk in bp	12	15	12	27

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

GROUP

NON-PERFORMING LOANS

In EUR bn	30.06.2023	31.03.2023	30.06.2022
Performing loans	544.7	551.5	565.9
<i>inc. Stage 1 book outstandings⁽¹⁾</i>	491.9	495.9	503.1
<i>inc. Stage 2 book outstandings</i>	36.9	39.1	44.0
Non-performing loans	16.4	15.9	16.3
<i>inc. Stage 3 book outstandings</i>	16.4	15.9	16.3
Total Gross book outstandings ⁽²⁾	561.2	567.4	582.2
Group Gross non performing loans ratio ⁽²⁾	2.9%	2.8%	2.8%
Provisions on performing loans	3.1	3.1	2.9
<i>inc. Stage 1 provisions</i>	1.1	1.1	1.0
<i>inc. Stage 2 provisions</i>	2.0	2.0	1.8
Provisions on non-performing loans	7.6	7.8	8.1
<i>inc. Stage 3 provisions</i>	7.6	7.8	8.1
Total provisions	10.7	11.0	10.9
Group gross non-performing loans ratio (provisions on non-performing loans/non-performing loans)	46%	49%	50%

(1) Data restated 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. Historical data restated

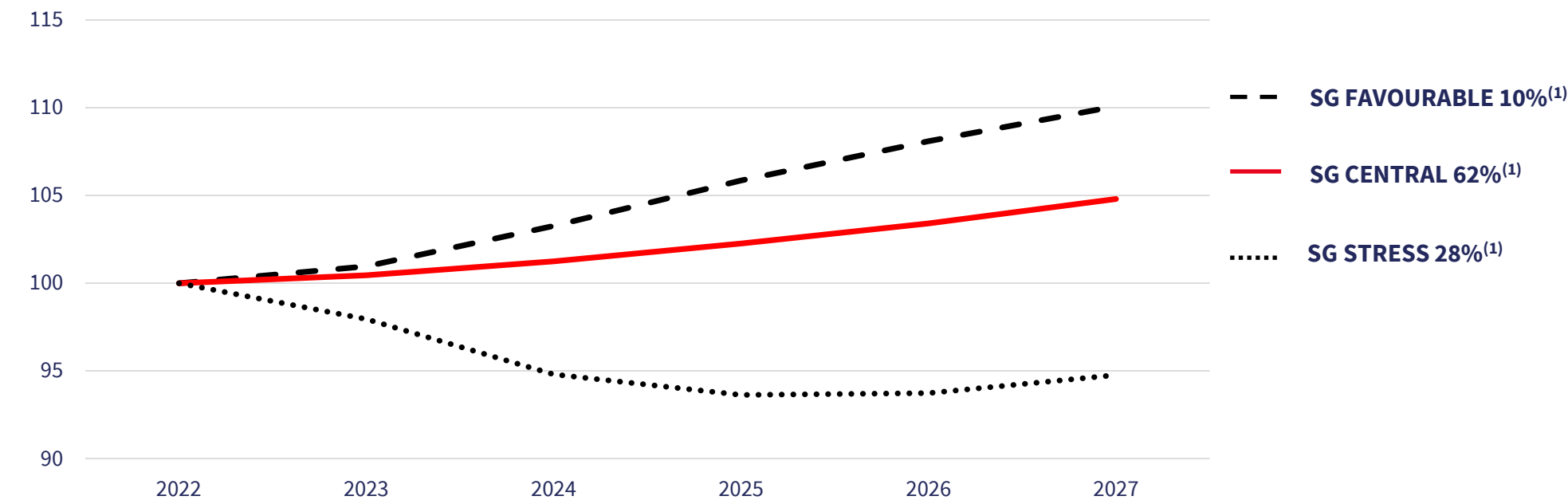
IFRS 9 EXPECTED CREDIT LOSS MONITORING

METHODOLOGY APPLIED

As of Q2 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)

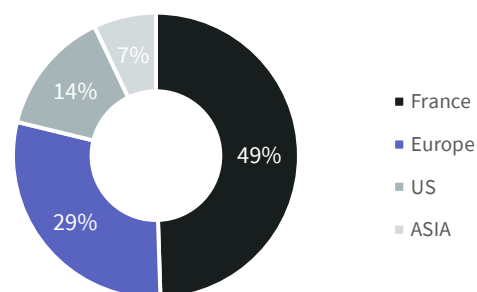


(1) Scenario weighting in IFRS 9 expected credit loss calculation

LIMITED AND SOUND COMMERCIAL REAL ESTATE EXPOSURE

Diversified exposure

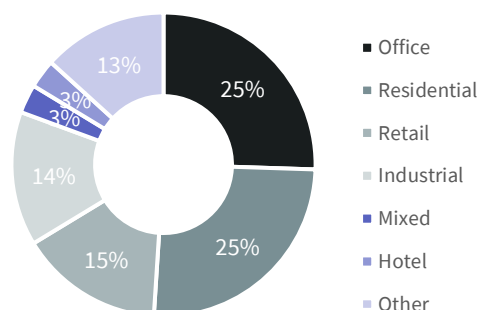
_Commercial real estate gross exposure by geography (%)



.EUR 26bn Exposure at Default
 .~2% of total Group EaD
 .~25% exposure on offices
 .Average LTV: ~50%
 .<2% exposure classified in S3

European portfolio

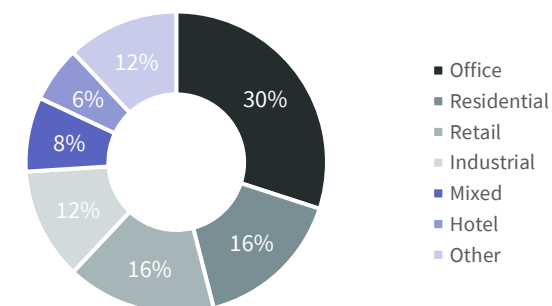
_European Commercial real estate gross exposure by asset class (%)



.EUR 20bn Exposure at Default
 .Average LTV: 48%
 .<1% exposure classified in S3

US portfolio

_US Commercial real estate gross exposure by asset class (%)



.EUR 4bn Exposure at Default
 .Average LTV: 58%
 .~4.6% exposure classified in S3

Cautious origination policy

CONTINUED DERISKING OF RUSSIAN EXPOSURE

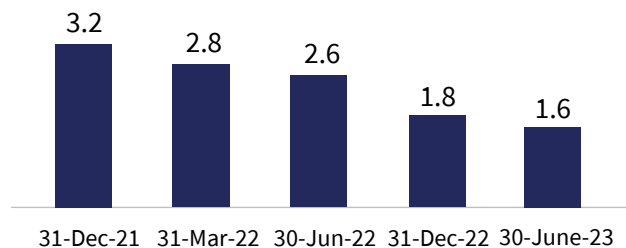
Total exit of legacy onshore exposure

Sale of ALD Russia closed in April 2023

Limited remaining exposure following the integration of LeasePlan: ~EUR 15m

Offshore portfolio reduced by -50%

_Evolution of exposure at default (EUR bn)



Estimate to date of the net Exposure at Risk < EUR 0.5bn⁽¹⁾

Total provisions on offshore exposure at EUR 0.4bn as of 30 June 23

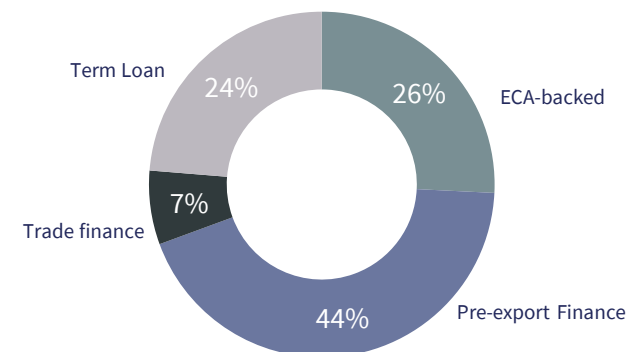
Residual EAD to Rosbank < EUR 0.1bn

. Mainly letters of credit and performance guarantees

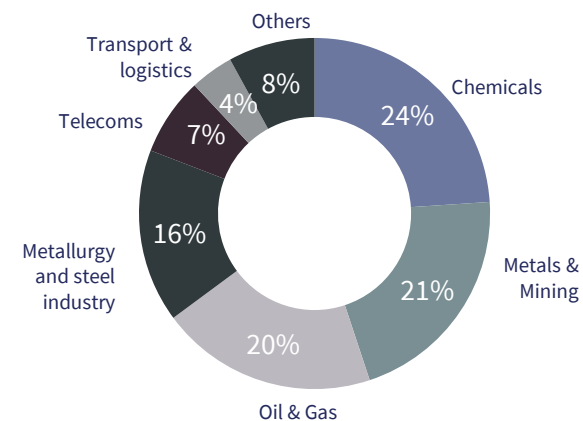
(1) Excluding replacement risk and before provisions

Exposure breakdown

_Corporate gross exposure by type as of 30 June 23



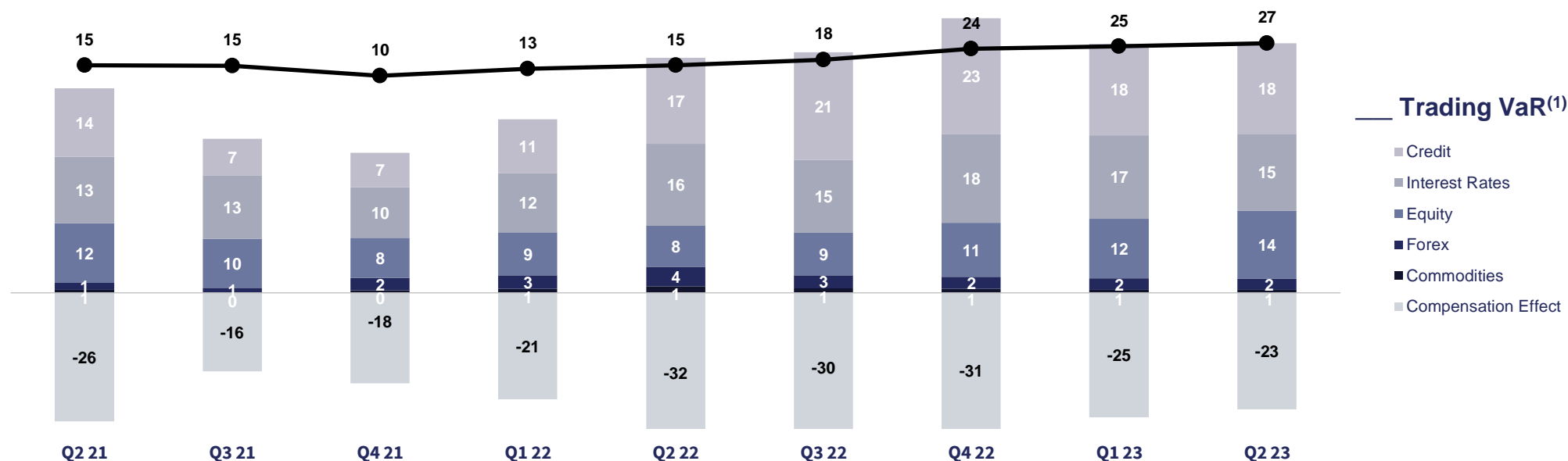
_Exposure at default by sectors as of 30 June 23



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)	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Minimum	18	17	23	20	24
Maximum	52	47	46	59	42
Average	30	32	34	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

EPS CALCULATION

Average number of shares (thousands)	H1 23	Q1 23	2022
Existing shares	822,101	829,046	845,478
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,845	6,899	6,252
Other own shares and treasury shares	13,892	20,838	16,788
Number of shares used to calculate EPS ⁽¹⁾	801,363	801,309	822,437
Group net Income (in EUR m)	1,768	868	1,825
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(379)	(163)	(596)
Adjusted Group net income (in EUR m)	1,390	705	1,230
EPS (in EUR)	1.73	0.88	1.50
Underlying EPS (in EUR)	2.45	1.05	5.87

(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 EURm)	H1 23	Q1 23	2022
Shareholders' equityGroup share	68,007	68,747	66,970
Deeply subordinated and undated subordinated notes	(10,815)	(10,823)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(28)	(102)	(24)
Book value of own shares in trading portfolio	134	130	67
Net Asset Value	57,298	57,952	56,996
Goodwill	(4,429)	(3,652)	(3,652)
Intangible Assets	(3,356)	(2,878)	(2,875)
Net Tangible Asset Value	49,513	51,423	50,469
Number of shares used to calculate NAPS ⁽²⁾	801,471	801,471	801,147
Net Asset Value per Share	71.5	72.3	71.1
Net Tangible Asset Value per Share	61.8	64.2	63.0

(1) Interest net of tax, (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

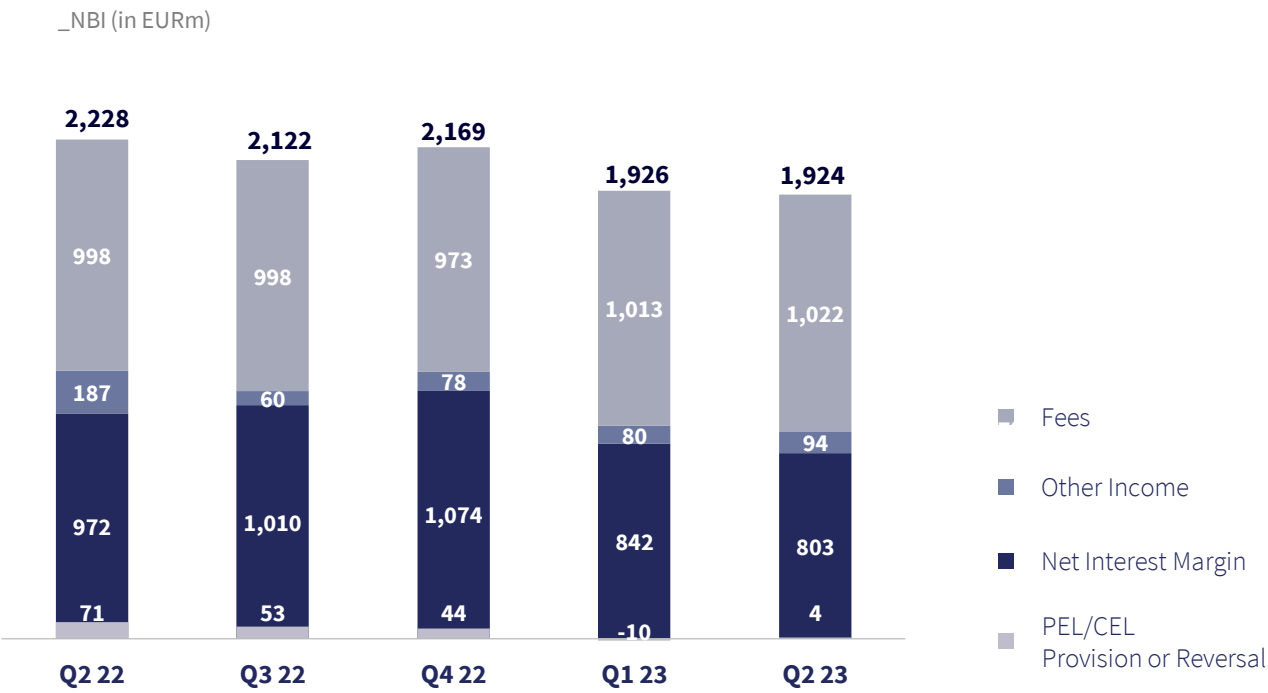
ROE/ROTE CALCULATION DETAIL

End of period (in EURm)	Q2 23	Q2 22	6M 23	6M 22
Shareholders' equity	68,007	65,023	68,007	65,023
Deeply subordinated and undated subordinated notes	(10,815)	(8,683)	(10,815)	(8,683)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(28)	(8)	(28)	(8)
OCI excluding conversion reserves	688	577	688	577
Distribution provision ⁽²⁾	(982)	(1,193)	(982)	(1,193)
Distribution N-1 to be paid	(441)	(914)	(441)	(914)
ROE equity end-of-period	56,430	54,801	56,430	54,801
Average ROE equity	56,334	55,009	56,203	54,887
Average Goodwill	(4,041)	(3,646)	(3,847)	(3,636)
Average Intangible Assets	(3,117)	(2,710)	(2,997)	(2,729)
Average ROTE equity	49,176	48,653	49,359	48,522
Group net Income	900	(1,511)	1,768	(690)
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(216)	(159)	(379)	(278)
Cancellation of goodwill impairment	-	-	-	2
Adjusted Group net Income	684	(1,670)	1,390	(966)
Average ROTE equity	49,176	48,653	49,359	48,522
ROTE	5.6%	-13.7%	5.6%	-4.0%
Underlying Group net income	1,159	1,481	2,667	3,019
Interest on deeply subordinated notes and undated subordinated notes	(216)	(159)	(379)	(278)
Cancellation of goodwill impairment	-	-	-	2
Adjusted Underlying Group net Income	943	1,322	2,288	2,743
Average ROTE equity (underlying)	49,435	51,645	50,257	52,231
Underlying ROTE	7.6%	10.2%	9.1%	10.5%

ROE/ROTE: see Methodology, (1) Interest net of tax, (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

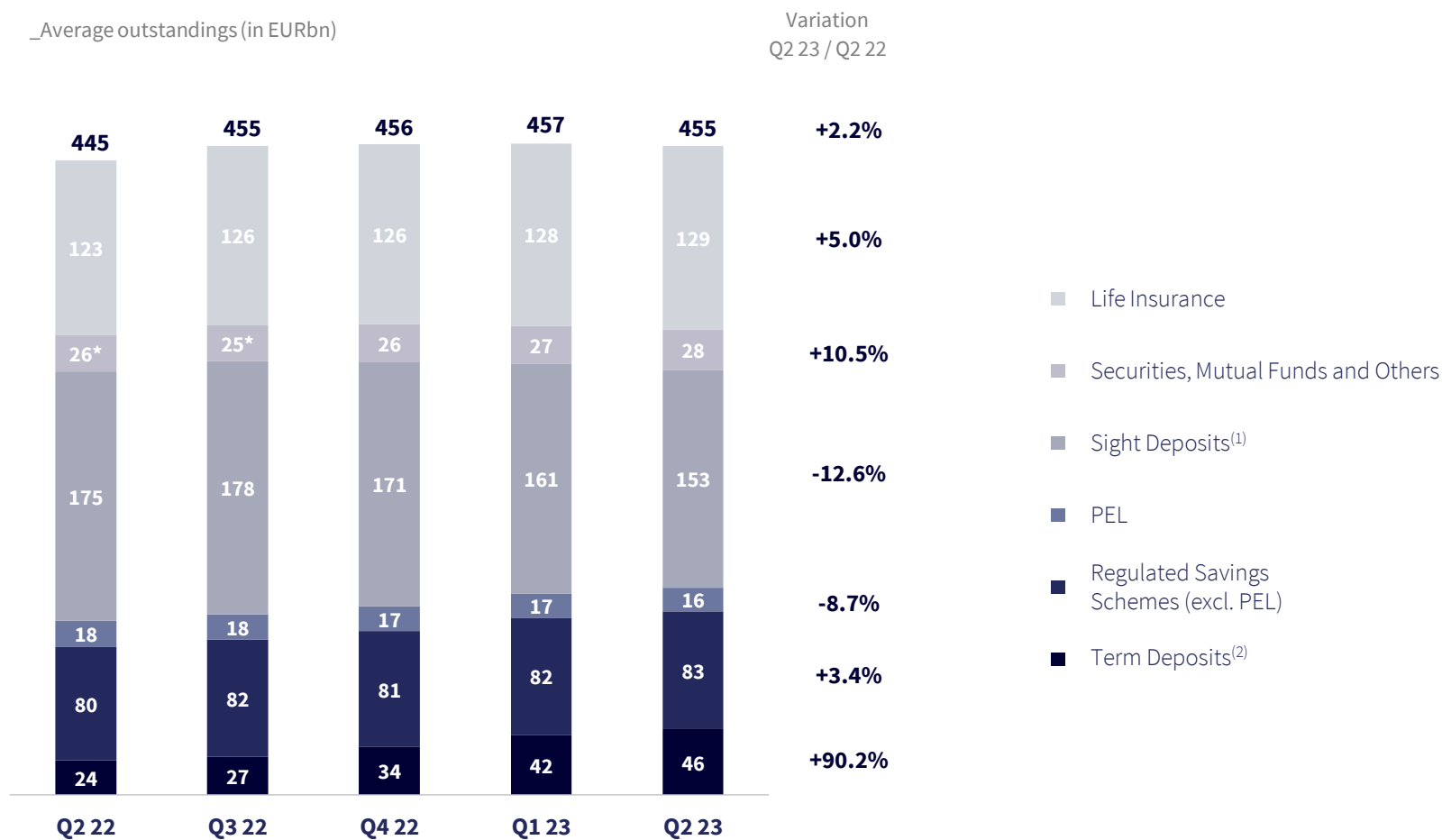
NET BANKING INCOME



NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities. Excluding Employee Savings activities transferred to International Retail Banking and Financial Services.

FRENCH RETAIL BANKING

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



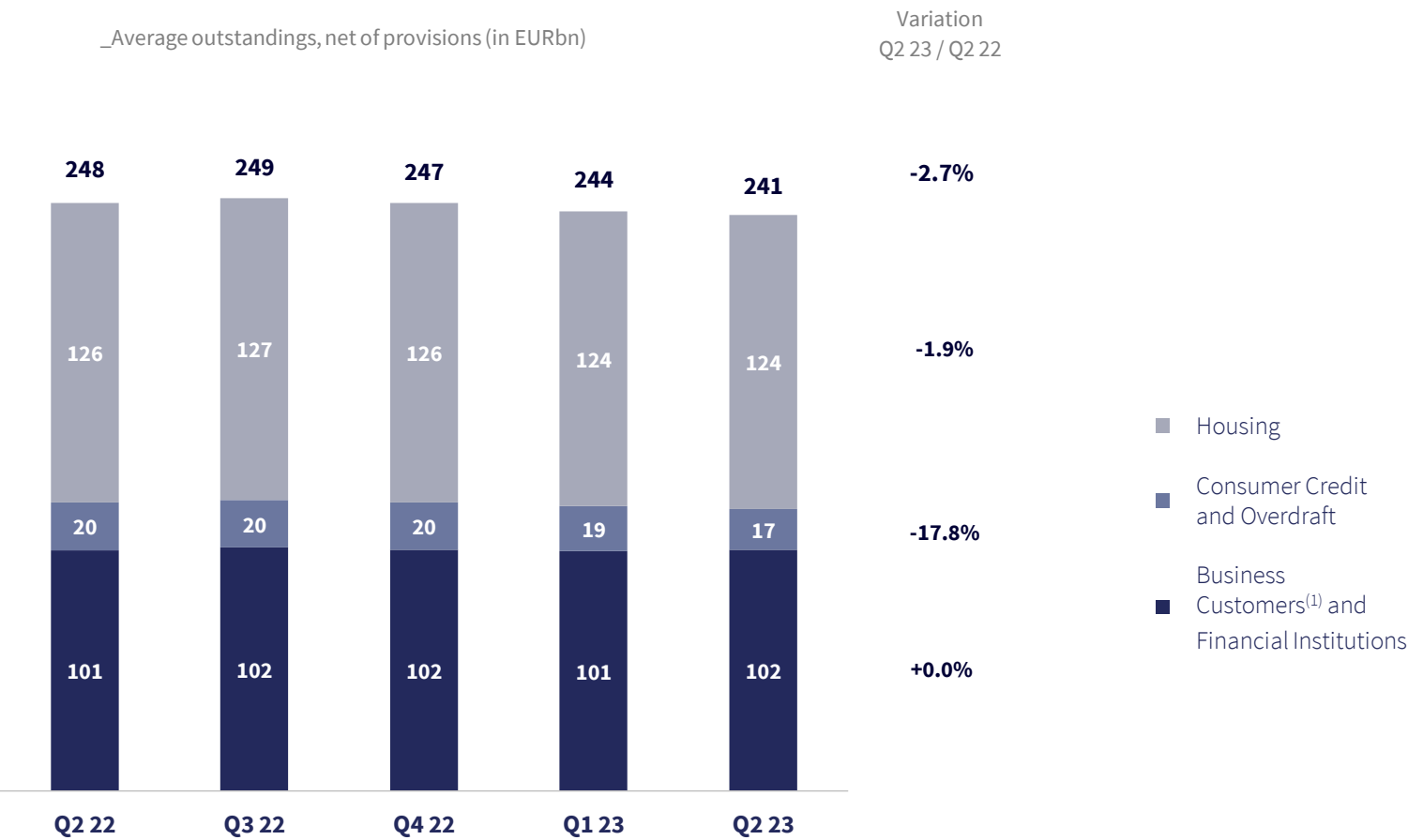
(1) Including deposits from Financial Institutions and foreign currency deposits, (2) Including deposits from Financial Institutions and medium-term notes, and incl. French networks corporate deposits

*Data adjusted versus reported figures due to minor corrections

NB: The historical quarterly financial reporting has been restated following the completion of the merger of French networks in France

FRENCH RETAIL BANKING

LOANS OUTSTANDING



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services			Total		
In EURm	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change
Net banking income	1,268	1,268	+3.3%*	175	170	+3.1%*	920	784	-3.4%*	2,363	2,222	+0.9%*
Operating expenses	(674)	(667)	+6.7%*	(31)	(27)	+17.4%*	(462)	(282)	+21.1%*	(1,167)	(976)	+11.3%*
Gross operating income	594	601	-0.4%*	144	143	+0.5%*	458	502	-17.5%*	1,196	1,246	-7.1%*
Net cost of risk	(67)	(83)	-18.0%*	0	0	-100.0%*	(16)	(14)	+18.7%*	(83)	(97)	-13.2%*
Operating income	527	518	+2.4%*	144	143	+0.8%*	442	488	-18.5%*	1,113	1,149	-6.6%*
Net profits or losses from other assets	0	8	-100.0%*	0	0	n/s	0	0	n/s	0	8	n/s
Income tax	(135)	(132)	+2.9%*	(38)	(36)	+5.6%*	(109)	(110)	-10.4%*	(282)	(278)	-1.9%*
Group net income	261	272	-1.2%*	105	108	-0.5%*	221	307	-33.4%*	587	687	-15.4%*
C/ I ratio	53%	53%		18%	16%		50%	36%		49%	44%	
Average allocated capital	5,468	5,469		1,833	2,135		2,964	2,934		10,310	10,565	

* 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 AND FINANCIAL SERVICES

H1 23 RESULTS

	International Retail Banking			Insurance			Financial Services			Total		
In EURm	H123	H122	Change	H123	H122	Change	H123	H122	Change	H123	H122	Change
Net banking income	2,530	2,603	+4.9%*	328	277	+20.5%*	1,717	1,418	+10.1%*	4,575	4,298	+7.7%*
Operating expenses	(1,417)	(1,473)	+5.8%*	(60)	(54)	+16.8%*	(804)	(538)	+26.0%*	(2,281)	(2,065)	+11.7%*
Gross operating income	1,113	1,130	+3.7%*	268	223	+21.3%*	913	880	+0.2%*	2,294	2,233	+4.1%*
Net cost of risk	(150)	(396)	-25.9%*	0	0	n/s	(24)	(26)	-9.7%*	(174)	(422)	-24.3%*
Operating income	963	734	+10.3%*	268	223	+21.7%*	889	854	+0.5%*	2,120	1,811	+7.4%*
Net profits or losses from other assets	(1)	10	n/s	0	0	n/s	0	0	n/s	(1)	10	n/s
Income tax	(247)	(193)	+12.1%*	(70)	(57)	+24.4%*	(219)	(193)	+9.8%*	(536)	(443)	+12.7%*
Group net income	477	346	+5.1%*	196	166	+20.9%*	478	535	-12.3%*	1,151	1,047	-0.6%*
C/I ratio	56%	57%		18%	19%		47%	38%		50%	48%	
Average allocated capital	5,447	5,792		3,064	2,102		2,956	2,873		11,510	10,795	

* 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

	Western Europe			Czech Republic			Romania			Russia ⁽¹⁾			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change
Net banking income	230	249	-7.6%*	341	338	-3.5%*	166	146	+14.4%*	0	51	n/a	532	483	+11.1%*	1,268	1,268	+3.3%*
Operating expenses	(105)	(107)	-1.9%*	(172)	(150)	+9.7%*	(93)	(86)	+8.8%*	0	(40)	n/a	(301)	(281)	+7.7%*	(674)	(667)	+6.7%*
Gross operating income	125	142	-12.0%*	169	188	-14.0%*	73	60	+22.5%*	0	11	n/a	231	202	+15.7%*	594	601	-0.4%*
Net cost of risk	(45)	(33)	+36.4%*	20	(11)	n/s	3	1	n/s	0	(4)	n/a	(45)	(36)	+21.0%*	(67)	(83)	-18.0%*
Operating income	80	109	-26.6%*	189	177	+2.2%*	76	61	+25.4%*	0	7	n/a	186	166	+14.5%*	527	518	+2.4%*
Net profit or losses from other assets	0	0	n/s	0	7	-100.0%*	(1)	1	n/s	0	0	n/a	1	0	x 1862.2*	0	8	-100.0%*
Income tax	(18)	(25)	-28.0%*	(41)	(40)	-1.9%*	(17)	(14)	+22.2%*	0	(1)	n/a	(60)	(52)	+18.0%*	(135)	(132)	+2.9%*
Minority interests	2	7	-71.4%*	57	56	-2.0%*	23	18	+22.8%*	0	0	n/a	47	41	+17.8%*	132	123	+5.7%*
Group net income	61	77	-20.8%*	90	89	-1.7%*	35	30	+24.2%*	0	6	n/a	80	73	+14.1%*	261	272	-1.2%*
C/I ratio	46%	43%		50%	44%		56%	59%		n/a	78%		57%	58%		53%	53%	
Average allocated capital	1,649	1,499		1,230	1,145		628	563		0	423		1,960	1,832		5,468	5,469	

* 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

BREAKDOWN BY REGION – H1 23 RESULTS

	Western Europe			Czech Republic			Romania			Russia ⁽¹⁾			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	H123	H122	Change	H123	H122	Change	H123	H122	Change	H123	H122	Change	H123	H122	Change	H123	H122	Change
Net banking income	463	491	-5.7%*	671	663	-2.7%*	340	291	+16.8%*	0	213	n/a	1,058	943	+12.9%*	2,530	2,603	+4.9%*
Operating expenses	(216)	(215)	+0.5%*	(385)	(346)	+7.1%*	(201)	(184)	+9.2%*	0	(145)	n/a	(608)	(576)	+6.0%*	(1,417)	(1,473)	+5.8%*
Gross operating income	247	276	-10.5%*	286	317	-13.4%*	139	107	+29.8%*	0	68	n/a	450	367	+23.6%*	1,113	1,130	+3.7%*
Net cost of risk	(97)	(70)	+38.6%*	38	(22)	n/s	3	1	n/s	0	(202)	n/a	(94)	(103)	-14.1%*	(150)	(396)	-25.9%*
Operating income	150	206	-27.2%*	324	295	+5.4%*	142	108	+31.4%*	0	(134)	n/a	356	264	+38.8%*	963	734	+10.3%*
Net profit or losses from other assets	0	0	n/s	0	9	-100.0%*	(2)	1	n/s	0	0	n/a	1	0	n/s	(1)	10	n/s
Income tax	(33)	(46)	-28.3%*	(71)	(67)	+1.7%*	(31)	(24)	+29.0%*	0	27	n/a	(114)	(84)	+39.7%*	(247)	(193)	+12.1%*
Minority interests	5	10	-50.0%*	99	92	+2.9%*	43	33	+28.6%*	0	0	n/a	87	66	+37.2%*	240	204	+16.4%*
Group net income	114	149	-23.5%*	154	145	+2.5%*	66	52	+29.4%*	0	(107)	n/a	156	114	+41.0%*	477	346	+5.1%*
C/I ratio	47%	44%		57%	52%		59%	63%		n/a	68%		57%	61%		56%	57%	
Average allocated capital	1,621	1,487		1,215	1,096		633	537		0	795		1,978	1,870		5,447	5,792	

* 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

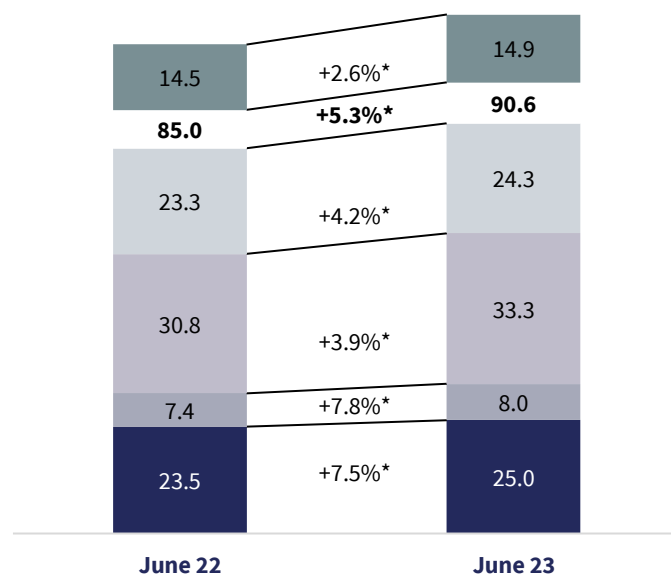
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

_Breakdown of Loans Outstanding (in EUR bn)

_Change
June 23 vs. June 22



■ Equipment Finance

Sub-total International Retail Banking :

■ Western Europe (Specialized Consumer Finance)

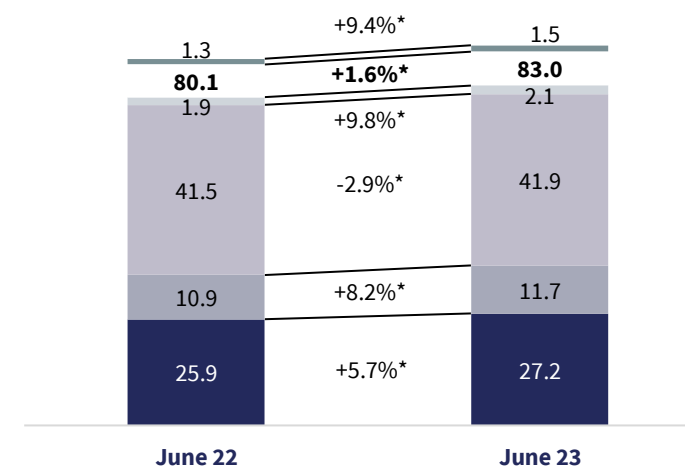
■ Czech Republic

■ Romania

■ Africa and other

_Breakdown of Deposits Outstanding (in EUR bn)

_Change
June 23 vs. June 22



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

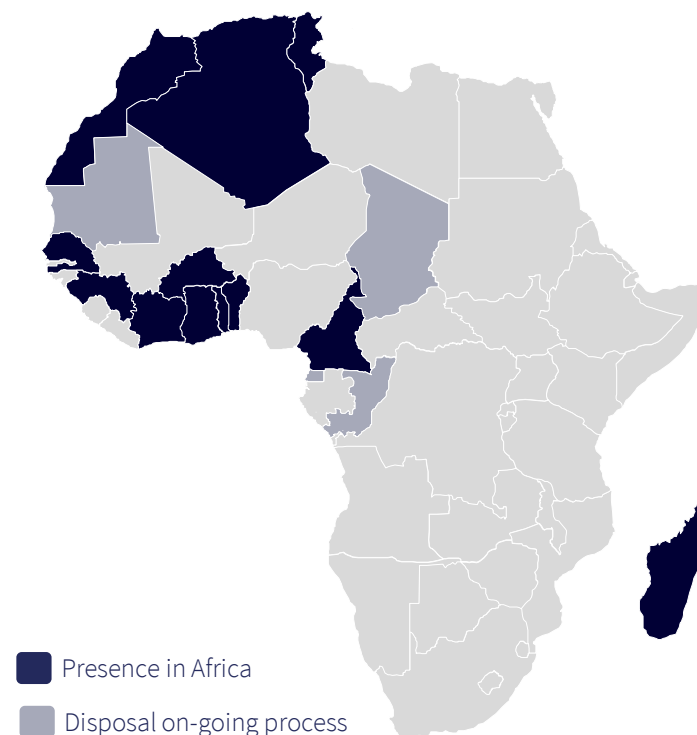
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

PRESENCE IN AFRICA

Clients 4.5m	NBI EUR 0.9bn	Net income EUR 142m	C/I 57%	RWA EUR 24bn
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S1 2023	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Morocco	242	8,317	8,675	7,071	123%	5th
Algeria	78	1,722	1,446	2,455	59%	-
Tunisia	80	1,958	1,864	1,725	108%	7th
Ivory Coast	173	3,219	3,374	3,940	86%	1st
Senegal	61	1,603	1,328	1,750	76%	2nd
Cameroon	75	1,865	1,095	1,875	58%	2nd
Ghana	46	873	280	420	66%	7th
Madagascar	41	621	496	675	74%	2nd
Burkina Faso	31	1,011	684	734	93%	3rd
Equatorial Guinea	12	363	68	414	16%	4th
Guinea	44	599	357	551	65%	1st
Chad	17	370	118	277	43%	4th
Benin	16	500	325	346	94%	6th
Congo	15	374	142	334	43%	6th
Mauritania	18	256	144	289	50%	-

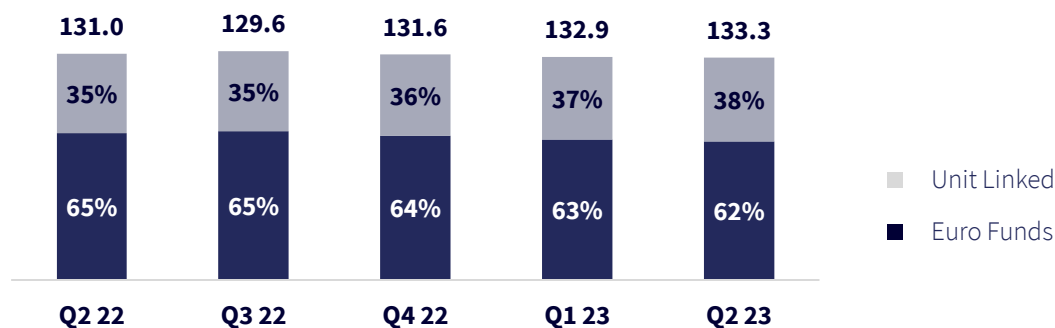
NB : Ranking based on loans outstanding



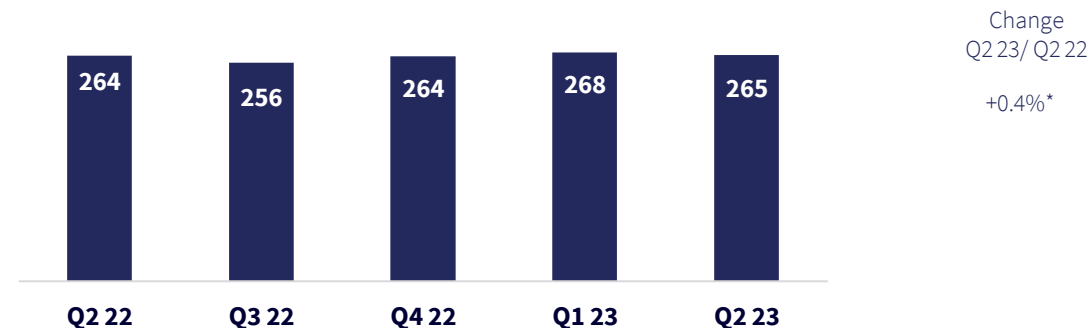
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

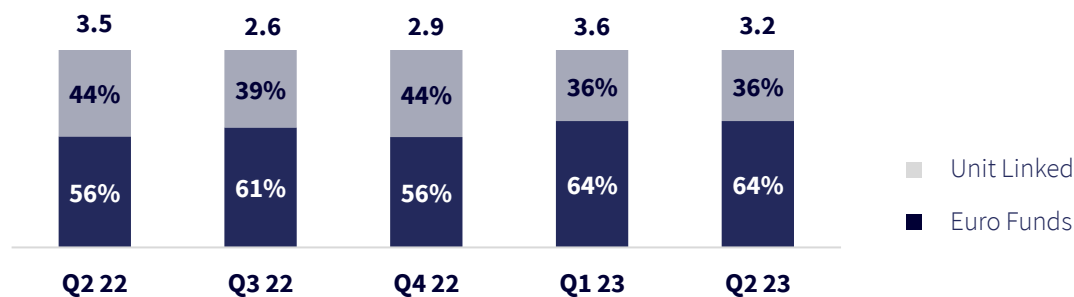
_Life Insurance Outstandings
and Unit Linked Breakdown (in EUR bn)



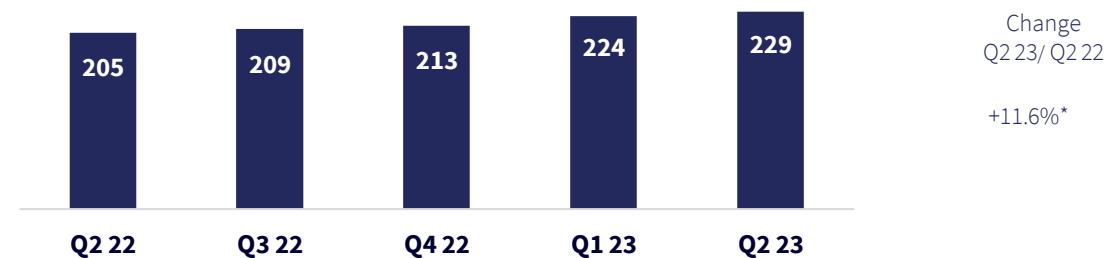
_Personal Protection Insurance Premiums (in EUR m)



_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

GLOBAL BANKING AND INVESTOR SOLUTIONS

QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change	Q2 23	Q2 22	Change
Net banking income	1,521	1,742	-11.6%*	854	821	+5.1%*	2,375	2,563	-7.3%*
Operating expenses	(1,139)	(1,092)	+5.7%*	(466)	(473)	-0.6%*	(1,605)	(1,565)	+2.6%*
Gross operating income	382	650	-40.5%*	388	348	+12.9%*	770	998	-22.8%*
Net cost of risk	1	1	-0.6%*	26	(70)	n/s	27	(69)	n/s
Operating income	383	651	-40.5%*	414	278	+51.4%*	797	929	-14.2%*
Income tax	(90)	(150)	-39.3%*	(61)	(29)	x 2.2*	(151)	(179)	-15.6%*
Net income	295	503	-40.7%*	353	249	+43.8%*	648	752	-13.8%*
Non controlling Interests	10	10	+0.0%*	0	0	n/s	10	10	+0.0%*
Group net income	285	493	-41.5%*	353	249	+43.8%*	638	742	-14.0%*
Average allocated capital	7,430	7,917		6,690	6,722		14,132	14,644	
C/I ratio	75%	63%		55%	58%		68%	61%	

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

GLOBAL BANKING AND INVESTOR SOLUTIONS

HALF YEAR RESULTS

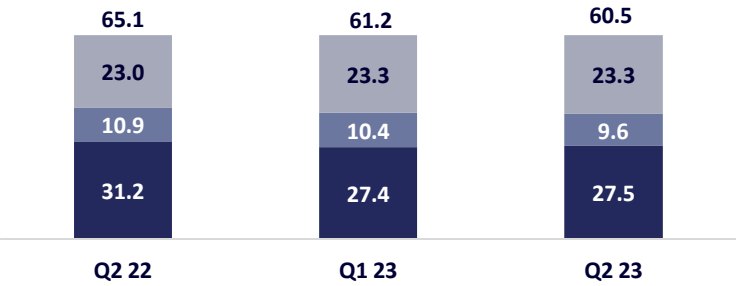
	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	6M 23	6M 22	Change	6M 23	6M 22	Change	6M 23	6M 22	Change
Net banking income	3,452	3,707	-6.5%*	1,681	1,611	+4.4%*	5,133	5,318	-3.5%*
Operating expenses	(2,559)	(2,694)	-4.6%*	(1,089)	(1,043)	+4.6%*	(3,648)	(3,737)	-2.4%*
Gross operating income	893	1,013	-11.3%*	592	568	+4.0%*	1,485	1,581	-6.1%*
Net cost of risk	15	3	n/s	7	(266)	n/s	22	(263)	n/s
Operating income	908	1,016	-10.1%*	599	302	+97.6%*	1,507	1,318	+14.3%*
Income tax	(215)	(233)	-7.2%*	(75)	(22)	x 3.4*	(290)	(255)	+13.7%*
Net income	697	786	-10.8%*	524	280	+86.5%*	1,221	1,066	+14.5%*
Non controlling Interests	18	22	-18.2%*	0	0	n/s	18	22	-18.2%*
Group net income	679	764	-10.6%*	524	280	+86.5%*	1,203	1,044	+15.2%*
Average allocated capital	7,421	7,801		6,916	6,580		14,347	14,385	
C/I ratio	74%	73%		65%	65%		71%	70%	

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

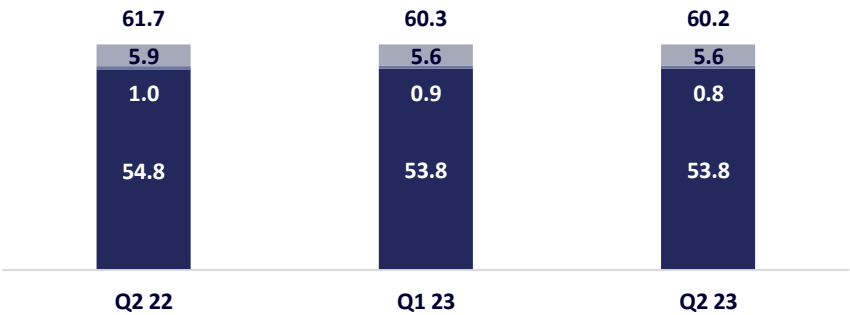
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FINANCIAL INDICATORS

_Global Markets and Investor Services RWA (in EURbn)

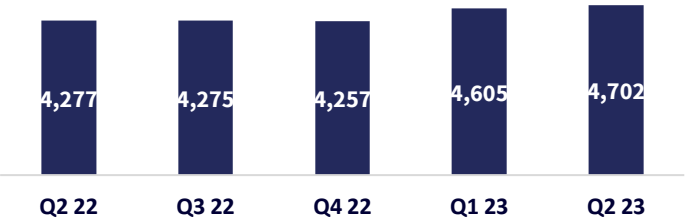


_Financing and Advisory RWA (in EURbn)

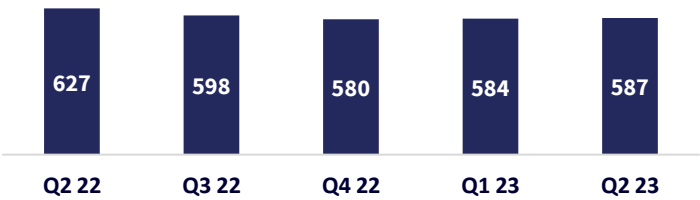


- Operational
- Market
- Credit

_Securities Services: Assets under Custody (in EURbn)



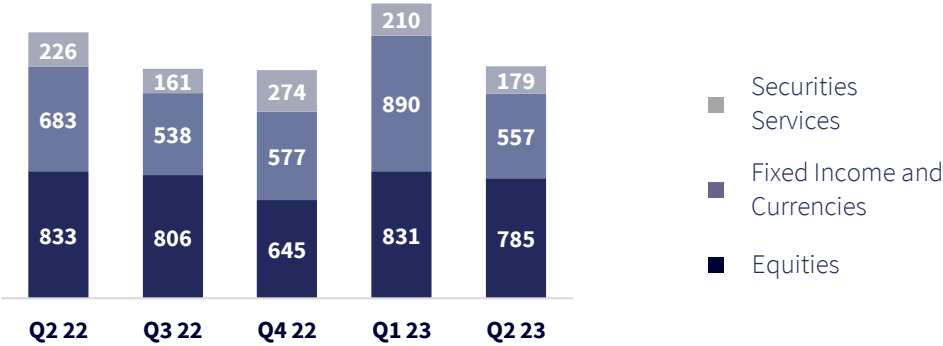
_Securities Services: Assets under Administration (in EURbn)



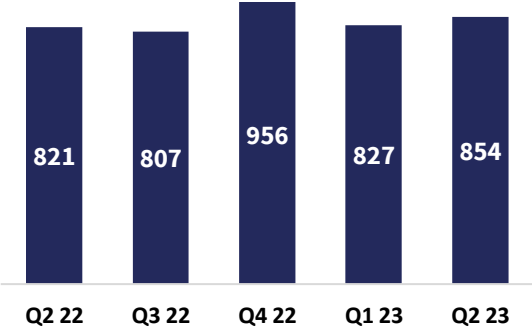
GLOBAL BANKING AND INVESTOR SOLUTIONS

REVENUES

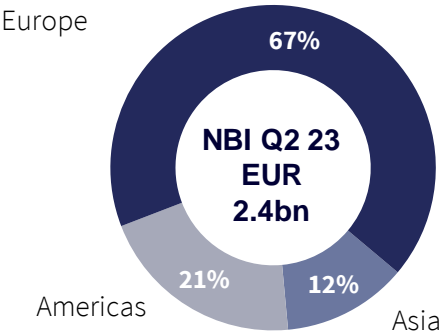
_Global Markets and Investor Services Revenues (in EURm)



_Financing & Advisory Revenues (in EURm)



_Revenues Split by Region (in %)



FINANCING & ADVISORY

SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE



FRENCH STATE

Financial Advisor, Presenting and Sole Guaranteeing Bank & Corporate Broker

EUR 9.7bn Simplified Public Tender Offer for the 15.9% of EDF's share capital as well as for all the outstanding convertible bonds that it does not already own. The French State is now the sole shareholder of EDF



VITERRA

Sustainability Coordinator, Active Bookrunner & Mandated Lead Arranger

USD 4.1bn one-year senior unsecured sustainability-linked revolving credit facility for agribusiness giant Viterra. The facility is linked to Viterra's sustainability targets



REPUBLIC OF CHILE

Active Bookrunner, ESG Structuring Advisor & Dealer Manager

USD dual-tranche (12Y & 30Y) \$2.25bn sustainability-linked bond (SLB) and EUR 11Y €750m SLB. SG also led concurrent exchange in USD & EUR. This marked the first ever Sovereign SLB in EUR and the second SG structured for Chile



TELEPERFORMANCE

Financial Advisor, Underwriter, Bookrunner & Mandated Lead Arranger

EUR 3bn total consideration in the context of a voluntary cash and share offer for all shares in Majorel launched by Teleperformance, creating a ~USD 12bn revenue digital business services leader



ALIGNED DATA CENTERS

Joint Bookrunner, Joint Lead Arranger & Hedge Provider

USD 1.25bn acquisition financing to support Aligned Data Center's acquisition of Odata Data Centers, a leading LatAm based hyperscale data center operator



GLOBAL BANKING AND INVESTOR SOLUTIONS

RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

AWARDS & RANKINGS

GLOBAL MARKETS



ENERGYRISK COMMODITY RANKINGS 2023

- #1 Cross-commodity research
- #1 Research in base metals
- #2 Research in oil
- #2 Research in gas



SRP ASIA PACIFIC AWARDS 2023

- Best House, Asia Pacific
- Best House, Equities
- Best Warrant Provider
- Best ESG Solution
- Best Proprietary Index Provider
- Most Innovative Index - Diversified Multi-Asset Enhanced Index



HONG KONG EXCHANGE AND CLEARING LIMITED STRUCTURED PRODUCTS AWARDS 2022

- Top Issuer - Innovation
- Top Issuer - Issuance
- Top Issuer - Turnover

GLOBAL BANKING & ADVISORY



ENERGYRISK AWARDS 2023

- Commodity & Energy Finance House of the Year
- Commodity Trade Finance House of the Year



GLOBAL FINANCE SUSTAINABLE FINANCE AWARDS 2023

- Overall Outstanding Leadership in Sustainable Project Finance
- Overall Outstanding Sustainable Financing in Emerging Markets
- Outstanding Leadership in Sustainable Finance in Africa
- Outstanding Leadership in Transition/Sustainability-Linked Bonds in Western Europe



THE ASSET TRIPLE A SUSTAINABLE INFRASTRUCTURE AWARDS 2023

- ESG Project Finance House of the Year for Asia Pacific
- Project Finance House of the Year for Europe



AIRFINANCE JOURNAL AWARDS 2023

- Aviation Finance House of the Year



GTR LEADER IN TRADE AWARDS 2023

- Best Commodity Trade Finance Bank

TRANSACTION BANKING



GLOBAL FINANCE AWARDS 2023

- Most Innovative Bank in Western Europe

SECURITY SERVICES



GLOBAL FINANCE WORLD'S BEST SUB-CUSTODIAN BANK AWARDS 2023

- Best Sub-custodian Bank in Morocco, in Czech Republic (Komerční Banka) & in Romania (BRD)

LEAGUE TABLES

SUSTAINABLE FINANCE

- #3 Sustainability-Linked Loans France – Bookrunner
- #4 Sustainability-Linked Loans EMEA – Bookrunner
- #4 Sustainability-Linked Bonds Global

CAPITAL MARKETS

- #5 All International Euro-denominated Bonds
- #1 All Int Euro-denominated Subordinated Bonds for Financial Institutions
- #1 All International Euro-denominated Corp Bonds CEE
- #4 All Euro-denominated CORP Investment Grade issues

PROJECT AND ASSET FINANCE

- #1 Project Finance Loans Bookrunner EMEA¹
- #2 EMEA Syndicated Real Estate Finance Loans Volume by MLA
- #2 France Syndicated Real Estate Finance Loans Volume by MLA
- #3 EMEA Syndicated Real Estate Non-Recourse Loans Volume by MLA
- #4 Global Export Finance ECA Loans Volume by MLA²

M&A AND ACQUISITION FINANCE

- #2 Acquisition Finance Bookrunner France*
- #2 Acquisition Finance MLA France*
- #3 Acquisition Finance MLA EMEA*
- #5 Acquisition Finance Bookrunner EMEA*
- #3 M&A France Any Involvement

LOANS

- #2 Bookrunner France¹
- #4 Bookrunner EMEA¹
- #3 Energy & Utility Loans EMEA – Bookrunner
- #1 Corporate Syndicated Loans W-Europe & Nordics - Bookrunner

SECURITISATIONS

- #3 Global Securitisations EUR ex CDOs

Sources: Dealogic H1 2023, *including club deals (except for: ¹Bloomberg, ²TXF)

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 43 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 44 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.