



**September 18, 2023**

Capital Markets Day

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# Strategy 2026

## STRENGTHS



DECISIONS



CATALYSTS

**A TOP TIER  
EUROPEAN  
BANK**

- A strong bank
- A simple business portfolio
- High performance businesses
- Sustainable performance

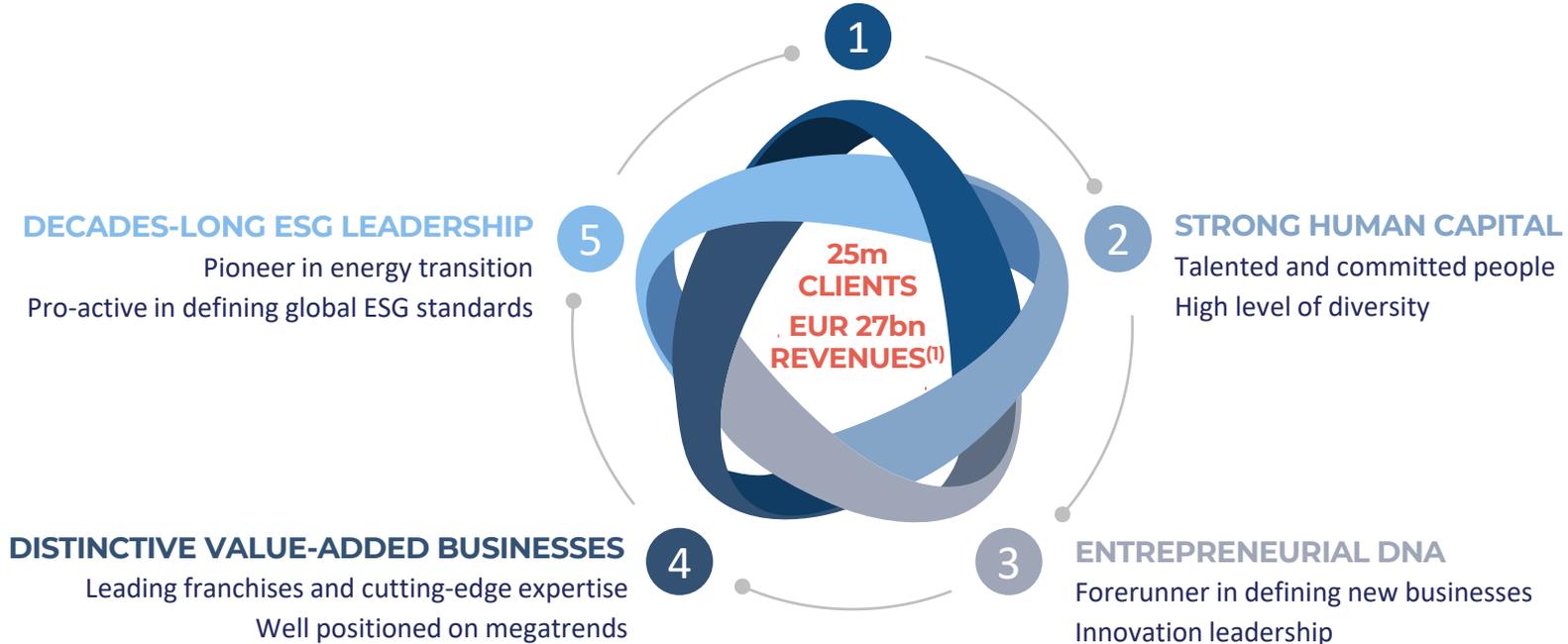
# WHERE DO WE STAND?

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# A leading European Bank with strong foundations

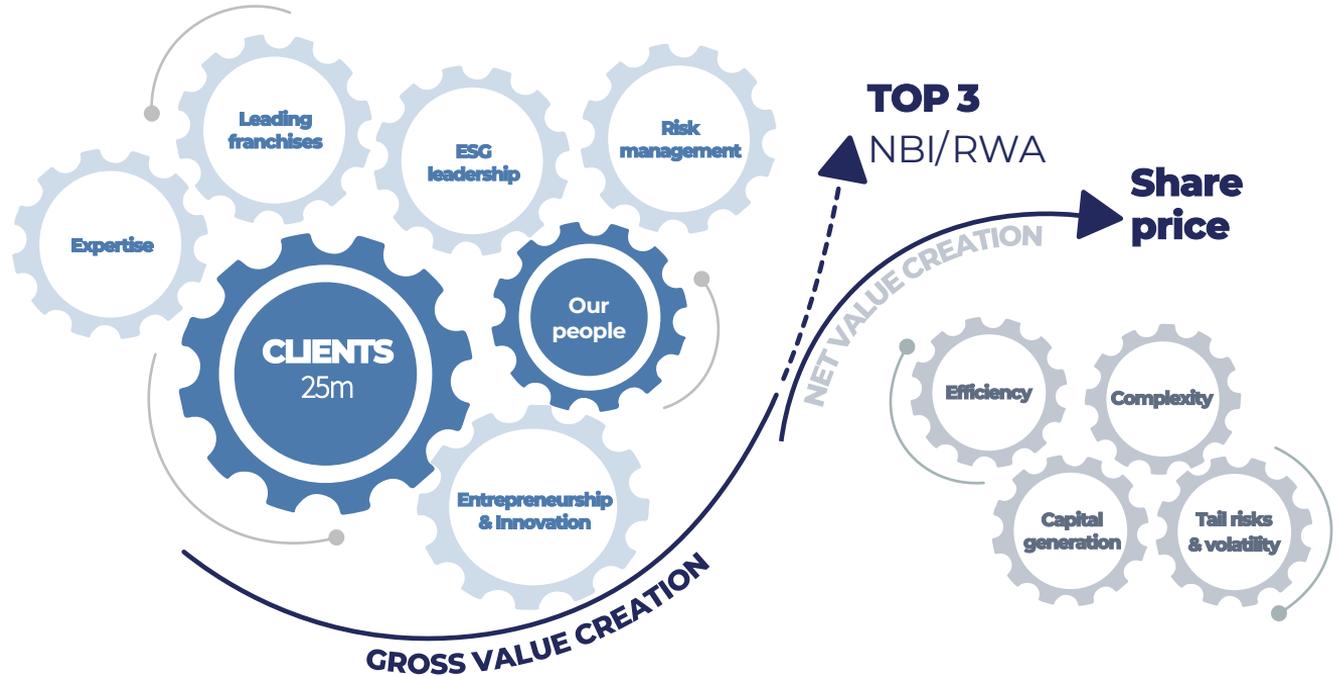
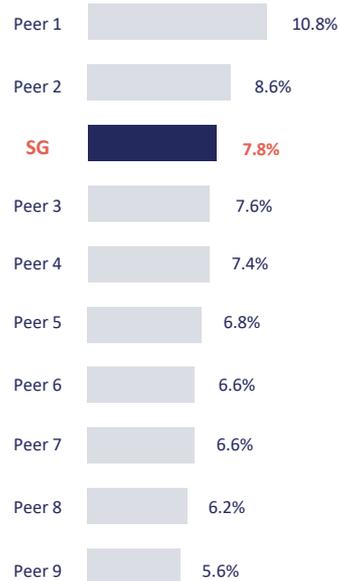
## ~160 YEARS OF CLIENT RELATIONSHIPS

Large premium client base  
Trusted partner to millions of loyal clients



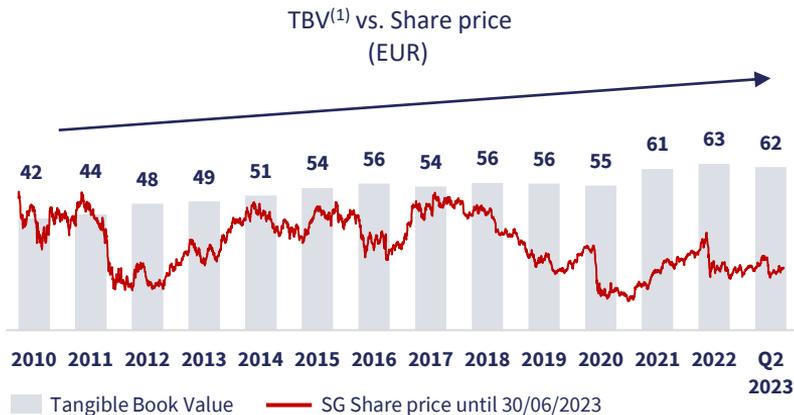
# A highly competitive business model to be optimized

## High gross margins<sup>(1)</sup>



# Addressing the value gap

## A Tangible Book Value increase ...



**TBV increased by ~50% since 2010,  
while the share price decreased by more than 50%**

## ... not reflected in valuation

TBV vs. share price (EUR)<sup>(2)</sup>

Current Price to TBV ratio<sup>(2)</sup>



**Value gap in comparison to both our intrinsic value  
and to the European banking sector**

## NET VALUE CREATION IS OUR #1 PRIORITY

# HOW ARE WE GOING TO DO THIS?

# A focused strategy for a sustainable future

## A rock-solid bank

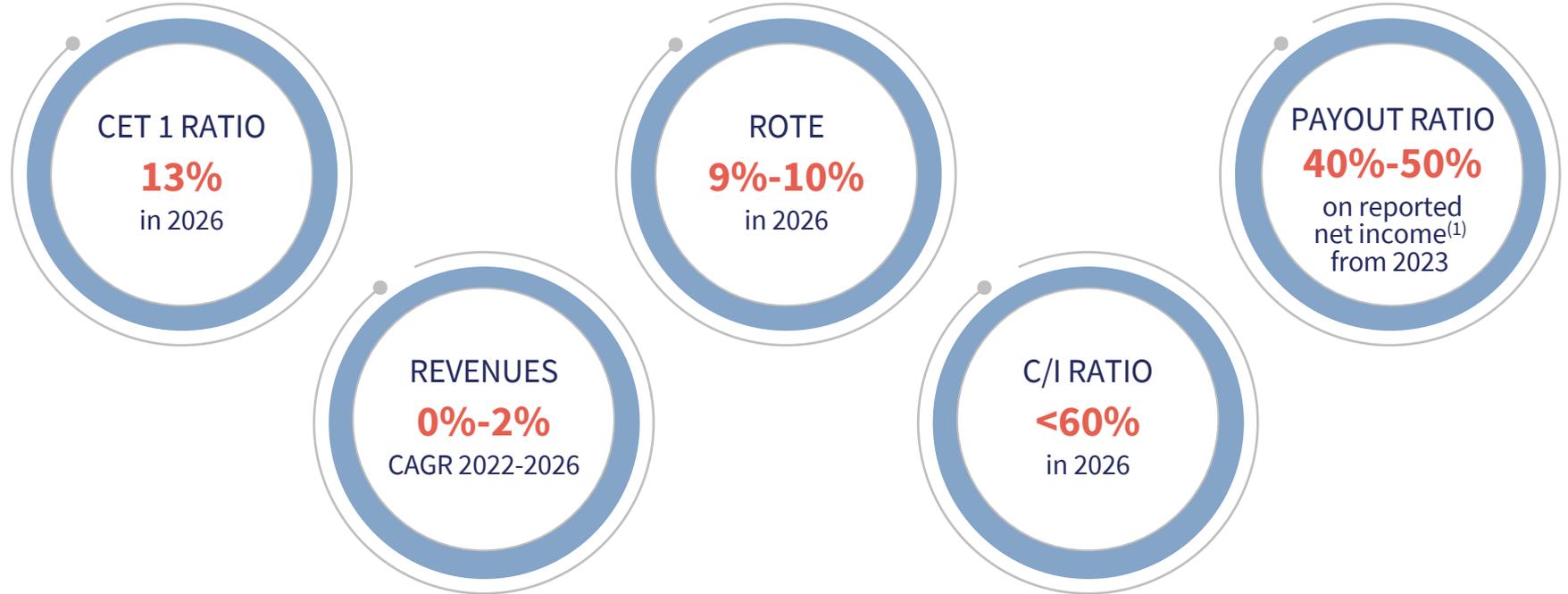
- 1 Enhance stewardship of capital
- 2 Streamline business portfolio
- 3 Improve operational efficiency
- 4 Maintain best-in-class risk management

**A TOP TIER  
EUROPEAN  
BANK**

## High performance sustainable businesses

- 5 Excel at what we do
- 6 Lead in ESG
- 7 Foster a culture of performance and accountability

# Sustainable value creation



CONVERTING HIGH GROSS MARGIN INTO SUSTAINABLE PROFITABILITY

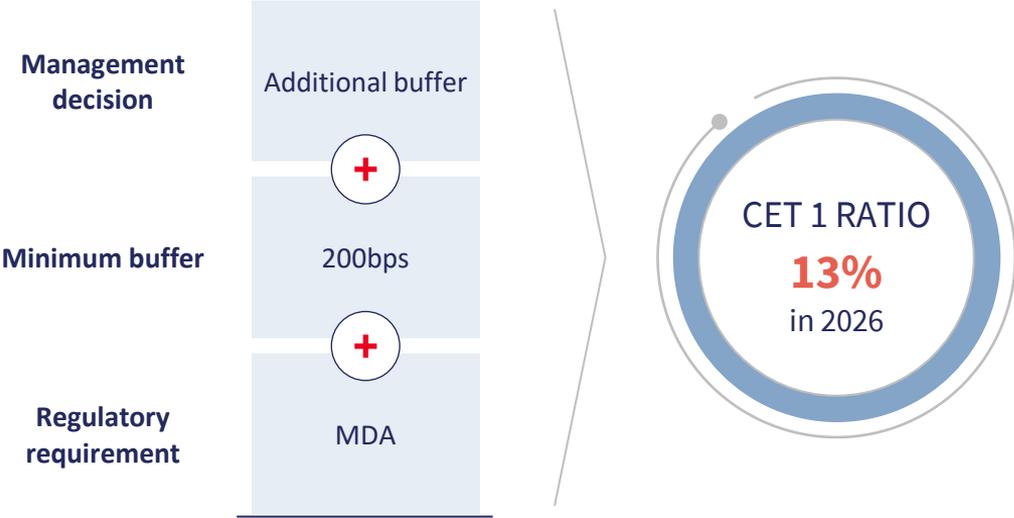
# A rock-solid bank

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Enhance stewardship of capital

# A strong capital buffer to increase flexibility and competitiveness

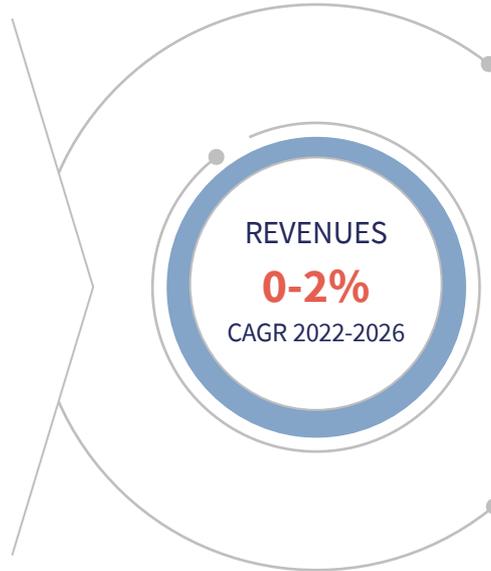
- Limited organic RWA growth based on stricter capital allocation criteria
- Proactive risk transfer of capital and development of capital partnerships
- Increased capital generation through improved operational efficiency
- Disciplined portfolio management
- Sustainable distribution policy



# Grow differently

## With a strict capital discipline...

- Limited organic RWA growth <1% CAGR over 2024-2026
- Selective organic capital allocation, zero organic RWA growth excluding Boursorama & ALD over 2024-2026
- RWA self-financing for all other businesses through capital optimisation
- Stable allocation to market activities from 2024 to 2026



## ... our businesses will grow differently

- High organic growth potential from Boursorama & ALD
- Further increase in advisory and fee-driven business including in ESG-linked opportunities
- Focus on increasing return on RWA at a granular client and business level
- Increased origination capacity through partnerships and distribution

# A distribution for long-term value creation

## Distribution policy

- Payout based on reported net income<sup>(1)</sup>
- Balanced mix between cash dividend and share buybacks from 2024 onwards
- Distribution of excess capital to be considered once CET 1 target is reached

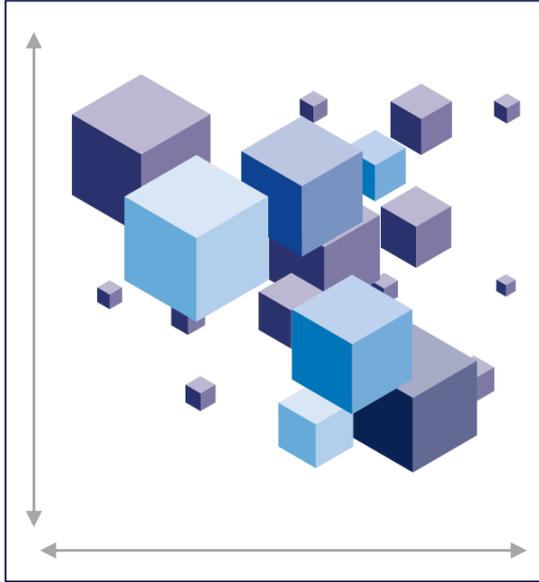


# A rock-solid bank

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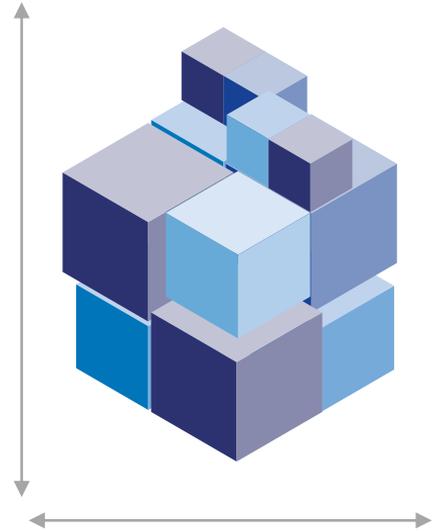
Streamline business portfolio

# Shape a consistent, simplified and integrated business model



## Strict portfolio management criteria

- Consistent with our ESG imperative
- Accretive to Group profitability
- Material Group synergies
- Limited exposure to tail risks
- Leading franchises in attractive markets



# A rock-solid bank

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Improve operational efficiency

# Foster a culture of operational efficiency

## Structurally improve operating leverage

- No core business attrition
- Clear cost targets designed per business and support function with responsible incentive mechanisms
- Permanent tracking of organization process and cost inefficiencies to structurally reduce cost base
- Self-financing by businesses of their own cost growth and restructuring charges
- Reinvestment of part of efficiency gains to fuel innovation and business initiatives



LINEAR IMPROVEMENT TOWARDS 2026 C/I TARGET FROM 2024 ONWARDS

# Achieve significant savings throughout the Group

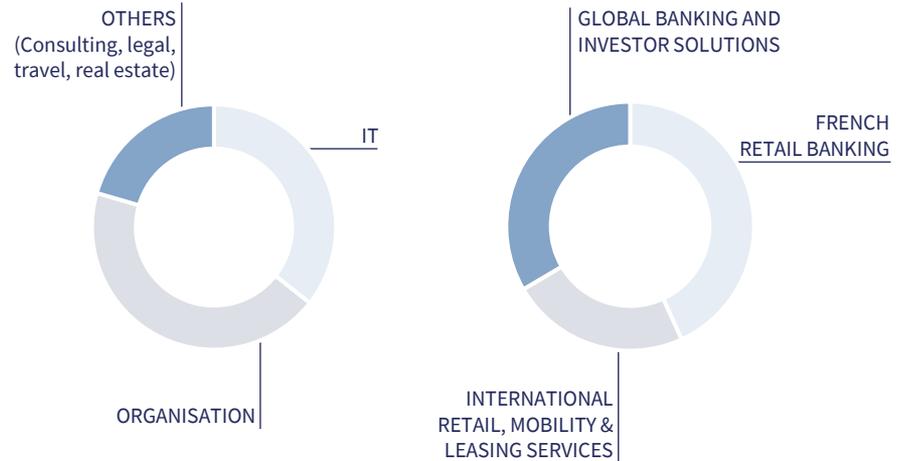
## Targeting additional cost savings



of which ~40% of new gross savings

## Actions across the whole Group

### Breakdown of gross savings 2022-2026



# Tangible levers already identified

## Deliver across businesses

French networks merger: timely delivery with full benefit expected in 2025 (~1,450 branches in 2025)

ALD LeasePlan: integration on track, full synergies expected in 2026

Continued cost efficiency measures within Global Banking and Investor Solutions and International Retail Banking

## Improve IT efficiency

A platform-based strategy supporting IT efficiency throughout the Group

Continuous process improvement through automation and digitalization

Increased reusability, scalability and modularity of processes and IT solutions

## Shape a leaner organisation

Simplification and streamlining of the Group structure

Relevant process mutualization, external spend reduction

Redesigned offshoring program

# A platform-based strategy supporting IT efficiency

## Platform model addressing IT fragmentation

Convergence of Information Systems towards a coherent Group Infrastructure

Systematic mutualization and re-use of standard digital capabilities across the organization to remove duplication

Holistic transversal business platforms enabling consistent client journeys

## Resiliency and operational efficiency drivers

Maintain strong cybersecurity investment (>EUR 1bn over 2023-2026)

Continue migration of apps to public and/or private cloud (>75% in 2026)

Integrate new offerings and facilitate stakeholder interactions through Open Banking

IT GROSS SAVINGS

**~EUR 0.6bn**

2026 vs. 2022

DRIVE IT COSTS DOWN WHILE ENSURING GREATER BUSINESS IMPACT

# A rock-solid bank

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Maintain best-in-class risk management

# A risk profile already significantly improved

## Credit risk

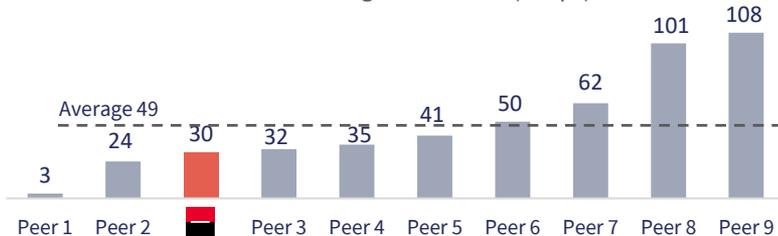
### Steady decrease since 2010

Net Cost of Risk for the Group (in bp)



### At the low end of peers' average

2018-2022 average cost of risk (in bps)<sup>(1)</sup>



## Market risk

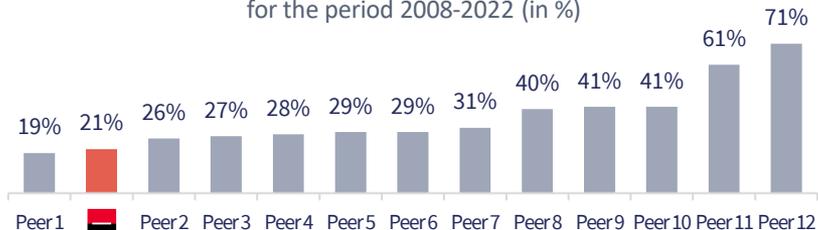
### Market risk significantly lowered since 2020

Global market Stress test (rebased on 100 in January 2020)



### Revenue volatility below peers' average<sup>(3)</sup>

Market revenue volatility<sup>(2)</sup> for the period 2008-2022 (in %)



(1) BNP Paribas, Barclays, Credit Agricole SA, Deutsche Bank, HSBC, ING, Santander, UBS and UniCredit,

(2) Standard deviation as a % of average, (3) Bank of America, Barclays, BNP Paribas, Citi, Crédit Agricole SA, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, UBS and UniCredit

# Maintain best-in-class risk management within a stable risk appetite

## Clear and consistent credit risk management principles

Prudent origination policy

Diversification and low concentration risk

Stable market risk appetite

Comprehensive tail-risk monitoring

## A holistic approach to risk management

Continuous strengthening of compliance and risk culture

Firm-wide governance on E&S risk with focus on conduct and reputation risks

Group cybersecurity policy aligned with highest international standards

Full inclusion of E&S risks in risk framework from credit assessment to asset and collateral valuation

COST OF RISK

**25-30bps**

2024-2026

# High performance, sustainable businesses

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Excel at what we do

# Capture client value in a world of change

## A world of transformational changes and opportunities

Energy transition acceleration

Global investment needs

Demographics, social and behavioral changes

AI disruption potential

Volatility induced by macroeconomic imbalances and geopolitical polarization



## Our business response

- Capture megatrends for long-term growth through solutions-driven expert advisory
- Operate a simplified, integrated and synergetic business model
- Scale up our value proposition for clients with best-in-class partners

# Positioned to capture megatrends-induced long-term growth

## ESG

- Energy transition
- Higher ESG focus and standards
- Electric vehicle revolution with a shift from ownership to usership

**USD 275tn**  
2021-2050 spendings in the net-zero transition<sup>(1)</sup>

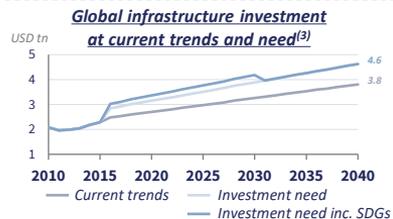
**~240m**  
electric vehicles in use by the end of 2030<sup>(2)</sup> (vs. ~26m in 2022)

Recognized ESG leadership  
ALD growth prospects

## Infrastructure

- Growing needs for infrastructure
- Modernisation of developed countries
- Addressing needs of developing countries

**USD 94tn**  
Global infrastructure investment need 2016-2040<sup>(3)</sup>

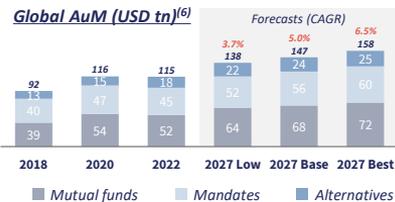


Top 5 ranking and go-to bank in Infrastructure finance<sup>(4)</sup>

## Demographics

- Growing savings & protection needs
- Larger silver economy with ever growing needs for advice

**41%**  
European population above 55 years old in 2050<sup>(5)</sup>



Leading positions across the savings value chain (Markets, Banking, Insurance)

## Digital & Technology

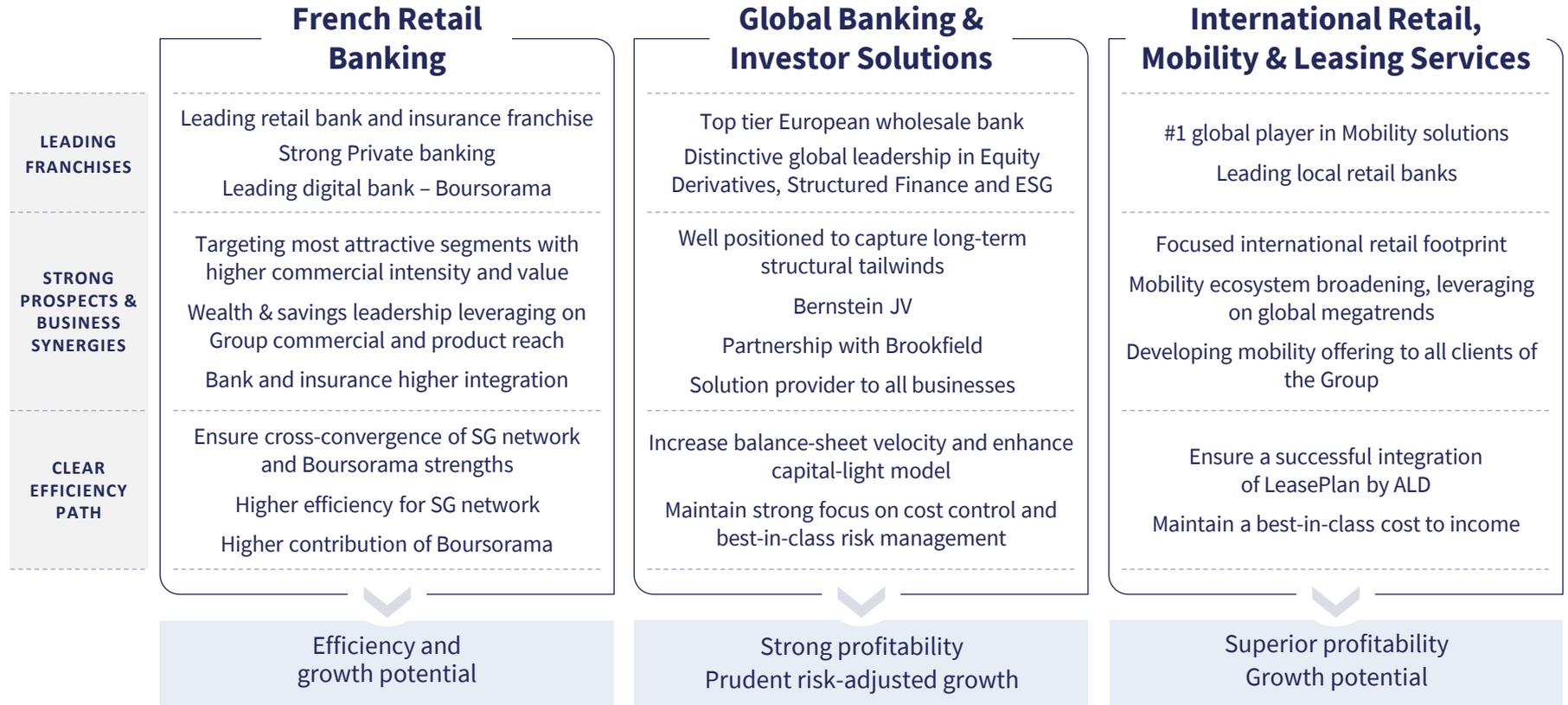
- Growing adoption of online banking
- Strong development of digital assets
- Technological breakthrough

**29%**  
French clients of online banks vs. 34% in Europe<sup>(7)</sup>



Leader in online banking in France (Boursorama) & digital assets (Forge)

# A simplified, integrated and synergetic model



# Scale-up the value proposition for all our clients through partnerships

## BESPOKE SCALE CAPITAL

Partner in origination and asset management to maximize value creation across credit and market solutions

## TECHNOLOGY & DIGITAL

Combine forces where relevant to win in digital banking and AI with our clients' needs as a focus point



## OPEN ARCHITECTURE

Leverage an open retail and private banking platform which delivers the best solutions, tailored to our clients' needs

## ADVISORY

Provide leading research and advisory across ESG, equity & debt raising, energy, infrastructure & asset finance, wealth management and investment solutions to all our clients

# Business focus

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## French Retail Banking

# Two leading banks in France

VALUE SG 

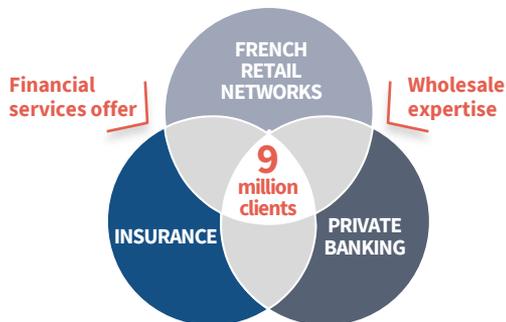
&

 Boursorama GROWTH

A distinctive positioning geared towards high value segments

A highly efficient and scalable business model

Integration of French networks, Insurance and Private banking



A virtuous model



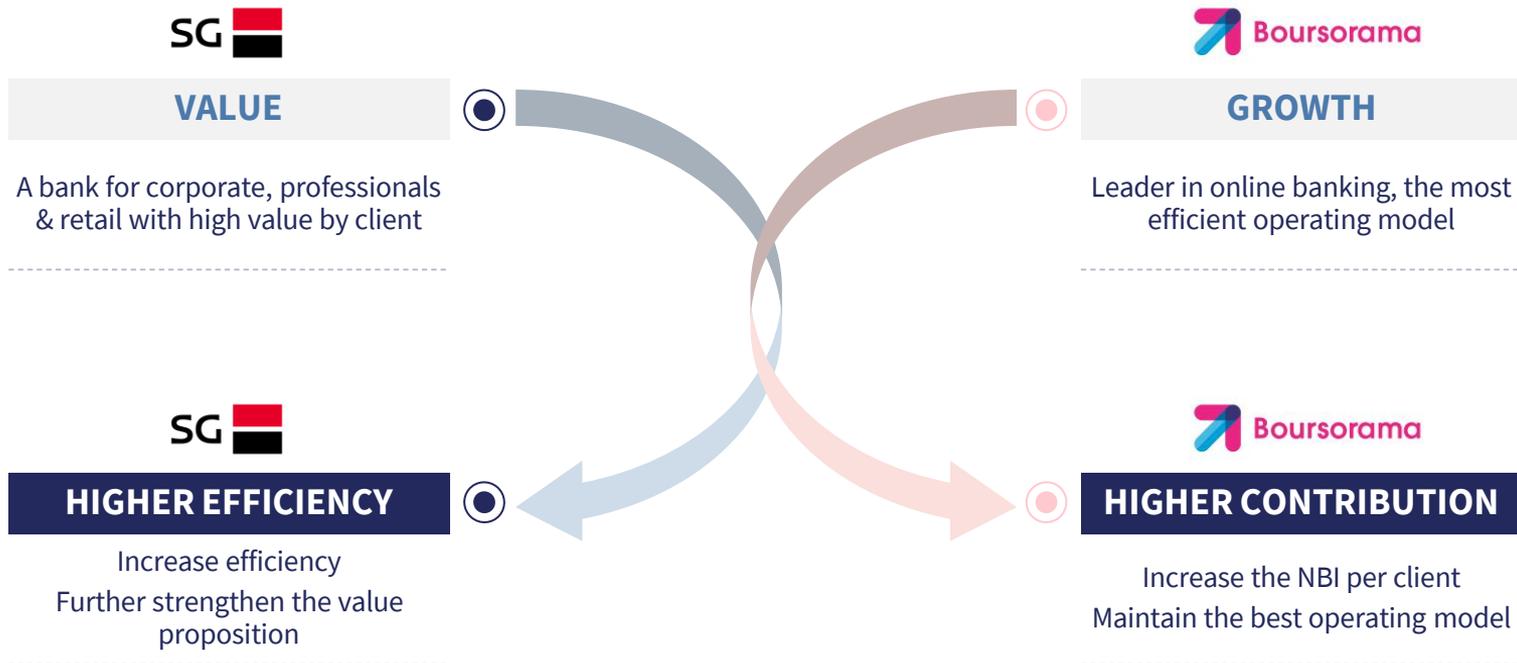
Loyal and premium corporates, professionals and retail clients

Leadership positions across high potential segments

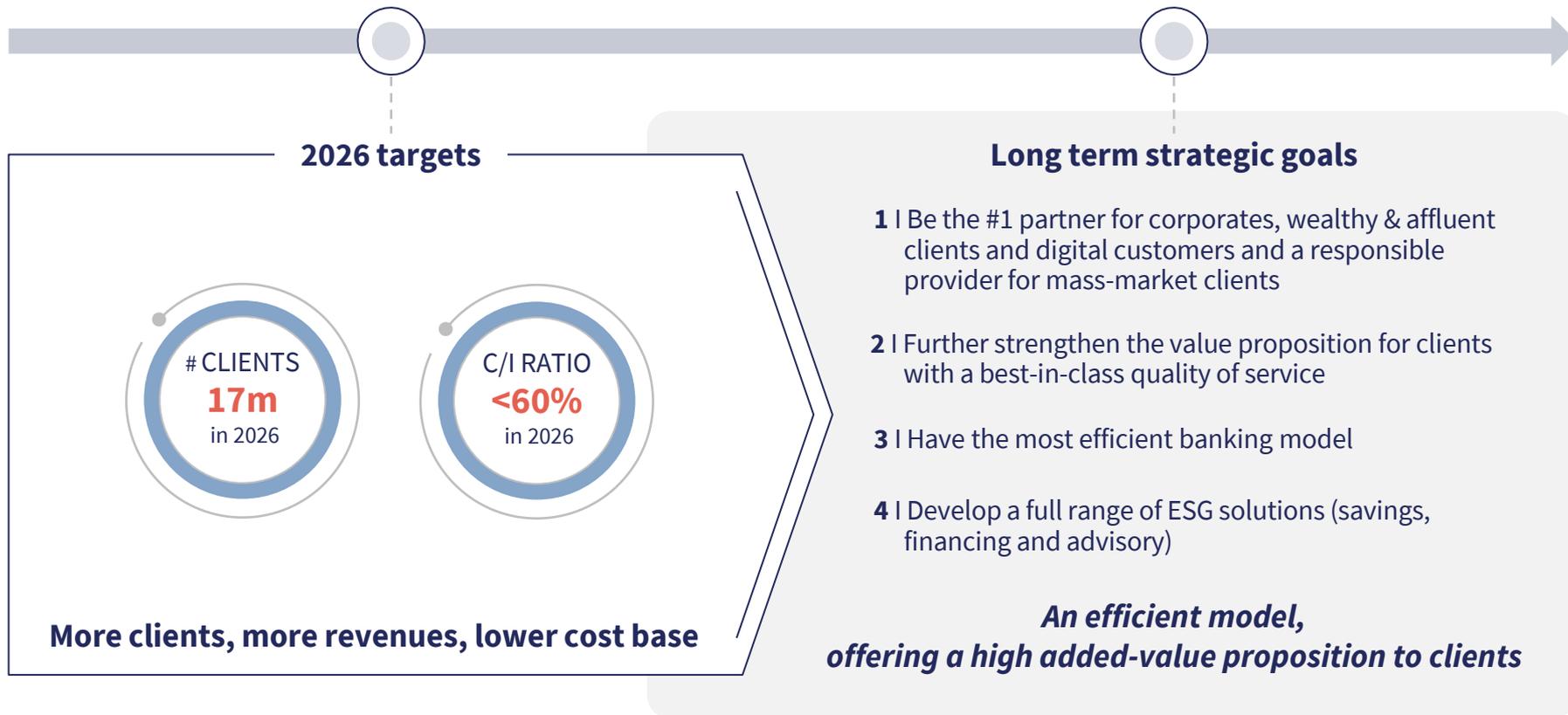
Attractive client base to leverage

A proven track record

# Benefit from the cross-convergence of our strengths



# A strategic path to a more efficient banking model



# Further invest in client acquisition to boost long-term value

## Strategic investment to accelerate client acquisition

### Total number of clients (m)

Trend in acquisition cost/new client

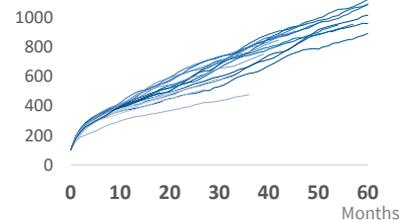


Our plan embeds ~EUR -150m cumulated impact of GOI over 2023-2025

## Increase in equipment and monetisation

### Outstandings evolution per client cohorts (2017-2021)

AuA<sup>(1)</sup> / client (basis 100)

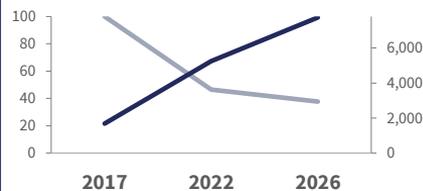


Yearly outstandings by client **x3** between year 1 and year 5 in average

## High operating leverage

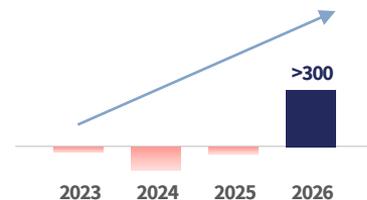
### Operating cost per client (basis 100 in 2017) and clients per FTE

Operating Cost/Client      Clients/FTE



## Substantial earnings potential

### Net income (EURm)



Based on a compelling financial equation

Rapidly growing customer base with high potential

Meaningful upside in a favorable environment

Highly scalable platform

Sustainable profitability

CLIENTS  
**>8m**  
in 2026

NET INCOME  
**>EUR 300m**  
in 2026

# Extract further value from a more integrated model

## Be more efficient

Timely delivery of the new relationship and operating models  
(Vision 2025)

Ensure excellence in day-to-day banking using digital and AI

Process optimisation for more efficient business execution

Strict monitoring of resource allocation

Decrease cost-to-serve

## Further strengthen the value proposition

Extend and strengthen our core client base

Anchor our leading position with corporates and professionals,  
and strengthen advisory and risk-reward approach

Expand in Private banking and affluent clients segment  
(~EUR 175bn<sup>(1)</sup> AuM in 2026)

Capture full potential of an integrated savings value chain  
(~EUR 160bn AuM in life insurance in 2026)

Enhance the Bankinsurance model and fill the gap  
in protection equipment

C/I RATIO  
**<60%**  
in 2026

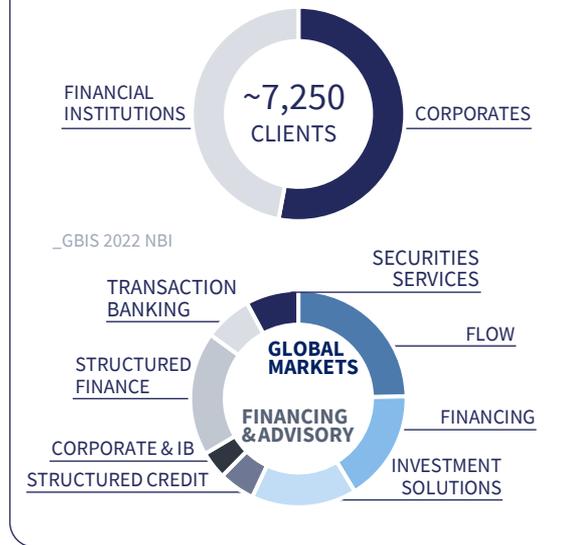
# Business focus

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Global Banking and Investor Solutions

# Strong foundations to build on

## A strong wholesale franchise



Global, diversified & loyal client base served by high value added businesses

## At the heart of the Group's synergies



A solution provider for all businesses  
Holistic and integrated relationship with main corporate clients

## With a strong track-record

Global Markets NBI  
EUR 5.4bn average 21-22

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Financial & Advisory NBI  
14% CAGR 20-22

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Cost to Income ratio  
63%<sup>(4)</sup> average 21-22

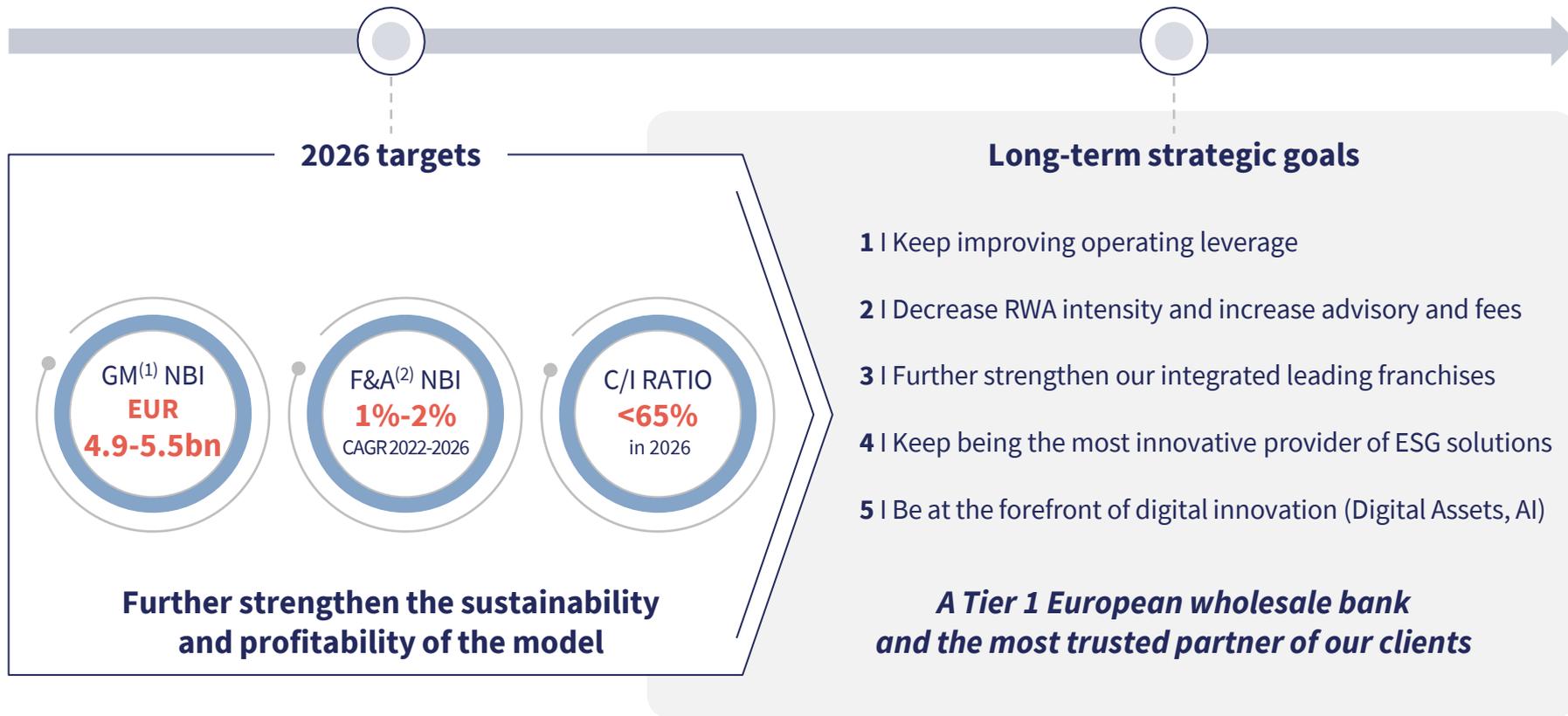
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RONE  
18%<sup>(4)</sup> average 21-22

Cumulated GBIS reported net income  
(2021-H1 23 period) EUR 5.6bn

Successful delivery of our 2021 strategic roadmap

# Anchor performance at a high and sustainable level



# Develop a more asset-light and advisory-driven model

## Accelerate distribution

Optimize distribution platform leveraging on FIC expertise

Develop long-term partnerships with asset managers and insurers

Enhance co-financing solutions with financial institutions

Financing production growth at constant organic RWA

## Increase fee-driven businesses

Further develop advisory and fees in structured finance

Increase the share of flow businesses

Leverage Bernstein integration to increase strategic dialogue intensity

Share of fee-driven revenues in Financing & Advisory >40% on a sustainable basis

# Extract further value from our integrated leading franchises

## Consolidate leadership in Equity & FIC performance

Be a premier research & cash equity house with Bernstein JV

Strengthen leadership in derivatives

Enrich best-in-class savings offer (retail and corporate)

Enhance cross-selling through strategic advisory with issuers

## Deepen value proposition for Corporates

Accelerate on high potential sectors (TMT, Renewables, etc.)

Embed an end-to-end ESG value chain approach across sectors

Broaden the scope and intensity of advisory to meet client changing needs by leveraging on Bernstein JV

Increase market share with financial sponsors across all asset classes

## Sustained investments in transaction banking

Increase the diversification of revenues towards high quality flow, fee businesses

More synergies through increased product offer integration

Integrate further transaction banking across the Group corporate client base

Sustain our innovation momentum

# Business focus

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International Retail,  
Mobility & Leasing Services  
International Retail Banking

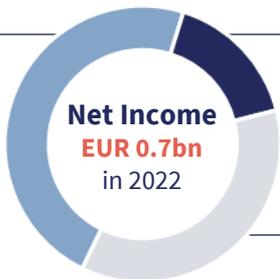
# A portfolio of international retail banks

## 2022 financials<sup>(1)</sup>

KOMERCNI  
BANKA  
48%

BRD  
16%

AFRICA  
36%



EUR 4bn 2022 NBI  
56% 2022 C/I

2022 RONE of 17%

## Client mix<sup>(1)</sup>

CORPORATE  
50%

RETAIL  
50%



>9m clients in 2022

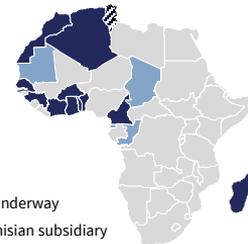
Retail-oriented business in Europe  
Focus on Corporate in Africa

## Geographical footprint

### Two universal banks in Eastern Europe

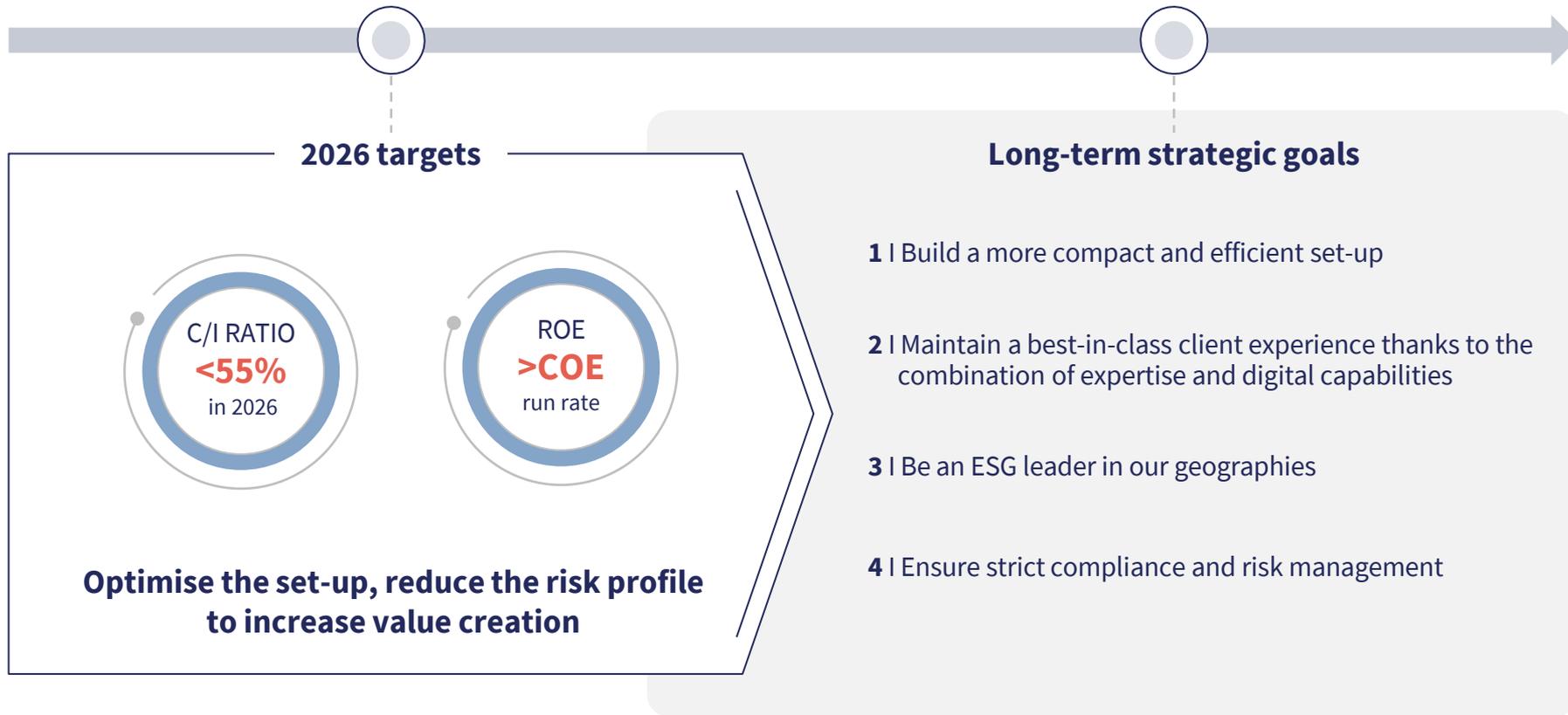
#3 in Czech Republic  
#3 in Romania

### A combination of local banks in 17<sup>(2)</sup> African countries



Well established local  
presence

# Focus on return sustainability



# Business focus

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International Retail,  
Mobility & Leasing Services  
Mobility & Leasing Services

# A leader in mobility & leasing services

## ALD

#1 Global sustainable mobility player

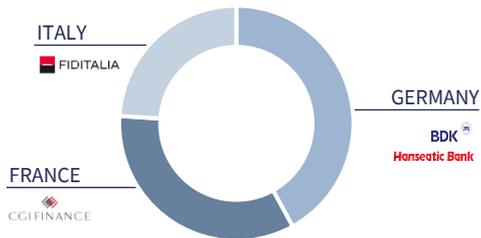


**EUR 4.4bn** 2022 pro forma combined Net Income  
**56%** 2022 pro forma C/I excluding UCS results

Undisputed leader in a high-growth and scale-driven industry

## Consumer Finance

#3 largest car finance specialist<sup>(1)</sup> in Europe

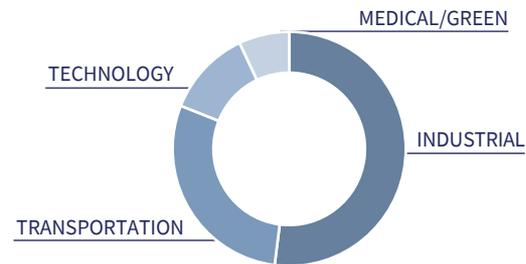


**EUR 1bn** 2022 NBI  
**44%** 2022 C/I

Digital and client-centric franchise dedicated to retail partners

## Equipment Finance

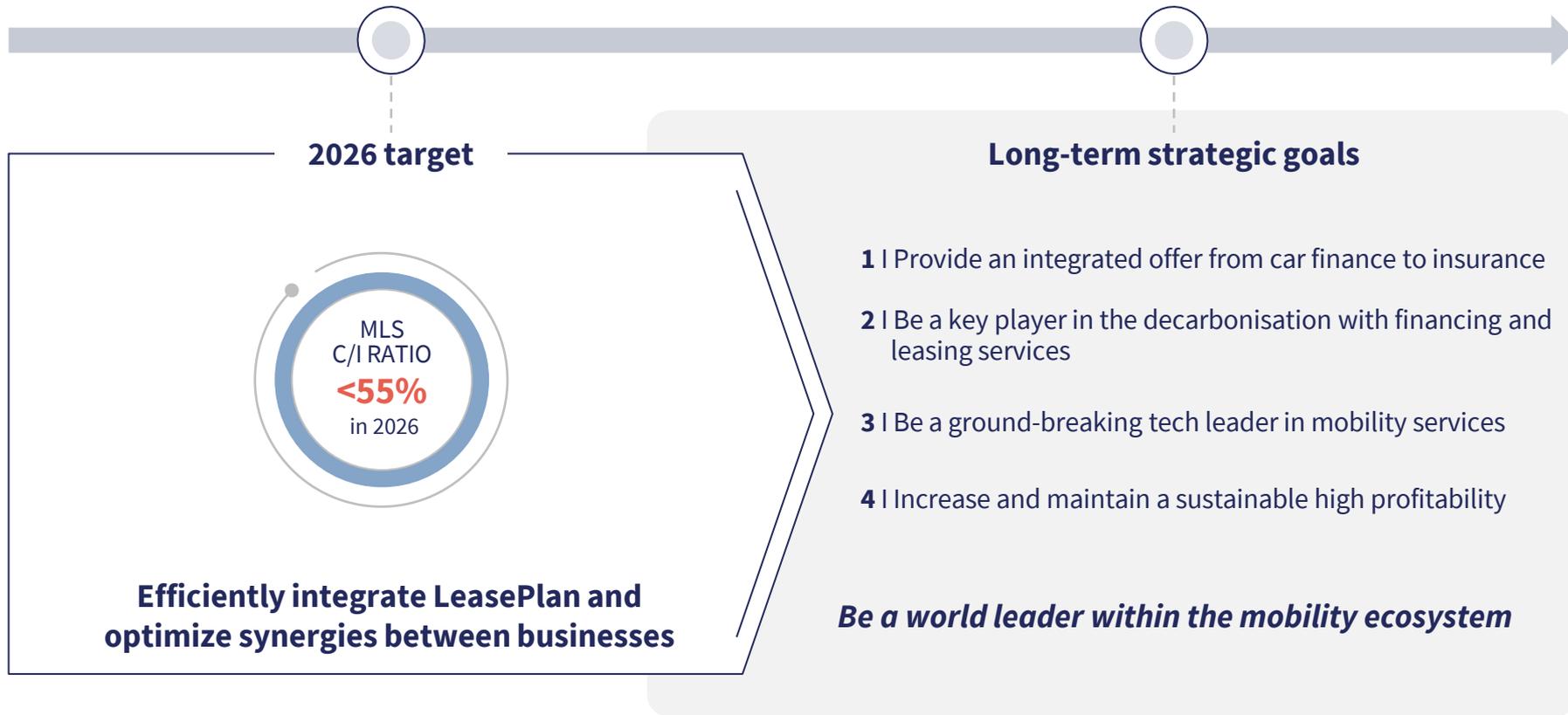
A leading European actor with worldwide footprint



**EUR 0.4bn** 2022 NBI  
**59%** 2022 C/I

Leading provider of sustainable asset finance across 4 sectors

# A profitable and sustainable growth powerhouse



# ALD LeasePlan, a global leader in sustainable mobility

## A global leader in a very attractive industry

- Delivering superior profitability  
~52% C/I ratio (excl. UCS) in 2026<sup>(1)</sup>  
ROTE between 13% and 15% in 2026<sup>(1)</sup>
- Strongly positioned to capture growth opportunities  
+6% earning assets CAGR 2023-2026
- Fully committed on decarbonisation  
50% Electric Vehicles in new contracts in 2026

## Leveraging on SG businesses to maximize synergies



An integrated offer through all channels in 44 countries representing c. EUR 70bn outstandings<sup>(2)</sup>

# Financials

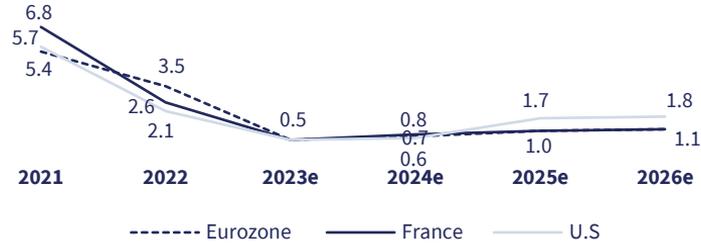
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# 2026 Group's financial targets



# 2023-2026 economic assumptions

## GDP Growth (% YoY)



## Inflation rate (% YoY)



## 10 Y government bonds (% , end of period)



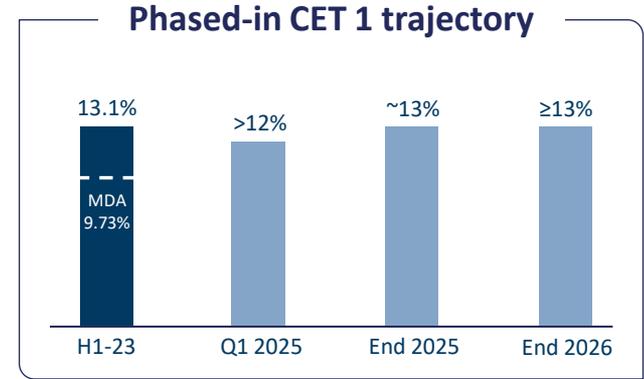
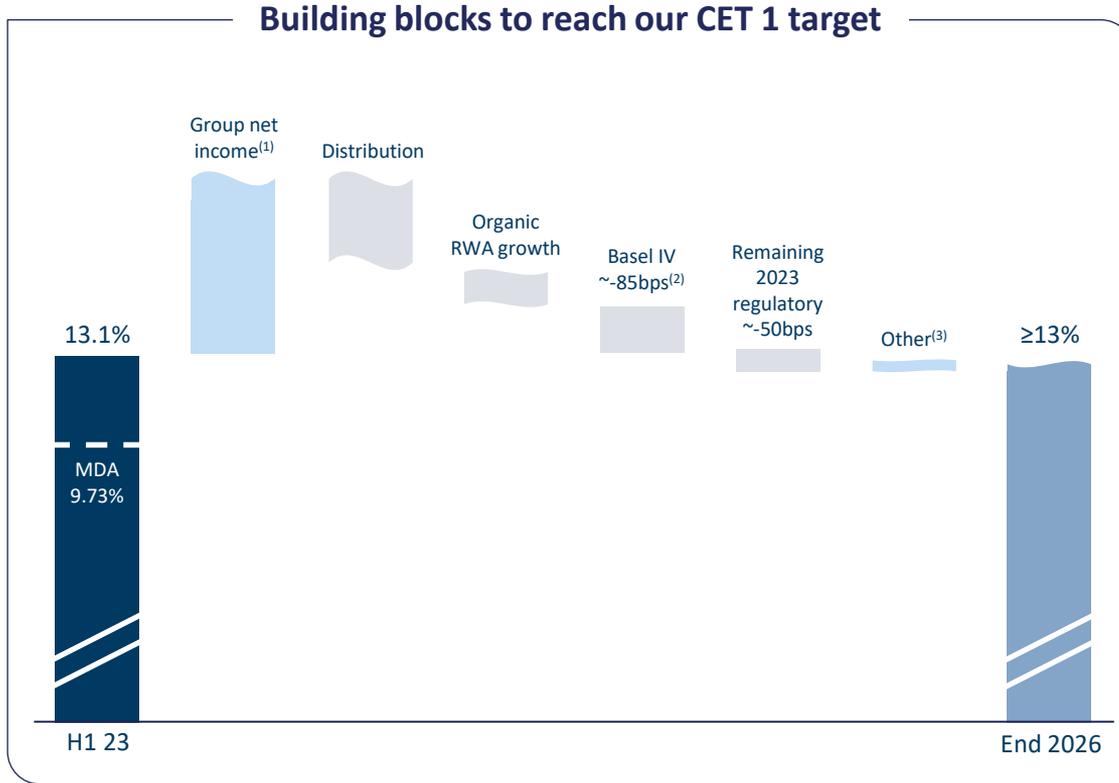
## Euribor (% , end of period)



# Simplified and clear performance reporting

	FROM	TO
<b>TRANSFORMATION COSTS</b>	Cost to achieve reported in Corporate Centre	Cost to achieve borne by businesses
<b>NORMATIVE CAPITAL ALLOCATION</b>	11% of normative allocation	12% of normative allocation
<b>REPORTED VS. UNDERLYING</b>	Underlying as a norm	Reported as a norm
<b>BUSINESS REPORTING LINE</b>	Insurance within Financial Services ; Consumer Finance within International Banking	Insurance transferred to French Retail Banking ; Consumer Finance within Mobility and Leasing Services
<b>VALUATION OF NON-CASH ITEMS<sup>(2)</sup></b>	Impairment in Q3-23 of the goodwill of Equipment Finance activities and the remaining part of the African, Mediterranean basin and Overseas activities (~EUR 340m) <sup>(1)</sup> Provision of Deferred Tax Assets in 2023 (~EUR 270m) <sup>(1)</sup>	
<b>REPORTING PRINCIPLES FULLY ALIGNED ON THE HIGHEST STANDARDS</b>		

# A clear path towards our CET 1 target



(1) After deduction of interest on deeply subordinated notes and undated subordinated notes, (2) Basel IV impact estimated at around 85bps from 01/01/2025 to 31/12/2026, (3) Based on prudent assumptions on different topics (NPL backstop, rating migrations, other regulatory adjustments, M&A,...)

# Improved C/I with prudent revenue assumptions

## French Retail Banking

Net interest margin recovery,  
Fee generation

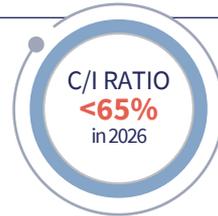
Boursorama accelerated growth



## Global Banking & Investor Solutions

Global Markets revenues:  
**EUR 4.9-5.5bn** range

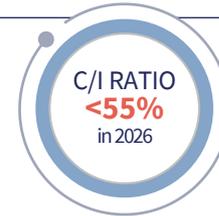
Financing & Advisory revenues:  
**1%-2% CAGR 2022-2026**



## International Retail, Mobility & Leasing Services

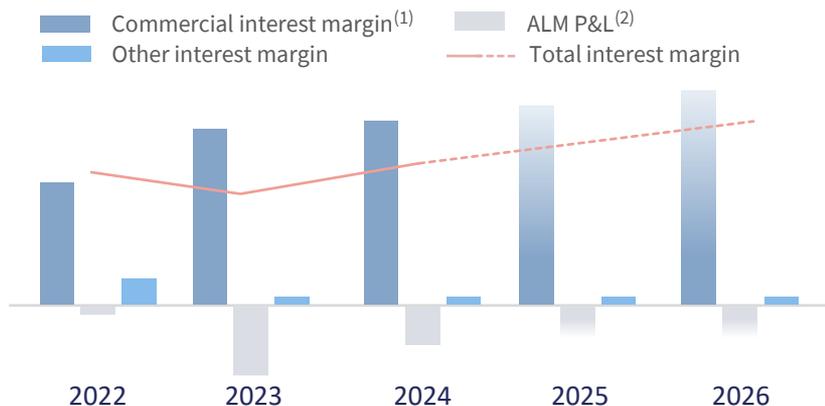
International Retail:  
Volume growth and spread effect

Mobility & Leasing Services:  
Earning assets **~+6%** 2026 vs. 2023



# Net interest margin of French Retail Banking

## 2022-2026 Net interest margin outlook



## 2023-2026 Carry of the swap portfolio

EURbn	2023	2024	2025	2026
Short-term	-1.6	-0.3		
Long-term	0.7	0.3	0.1	-0.1
<b>Total</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>

## Hedging Policy

### Balance Sheet / long-term hedging

- Hedging strategy aims to align the asset and liability durations, protecting the long term value of the bank
- Average net fixed rate payer swap nominal of EUR 15bn
- Positive contribution in 2023

### Short-term hedging

- Short-term swaps were added in 2021 / H1 2022 to stabilize interest income, fully amortised by end of 2024
- Negative ALM revenues offsetting the gain on deposits
- Net interest upside with the roll off of the short term hedges in 2024

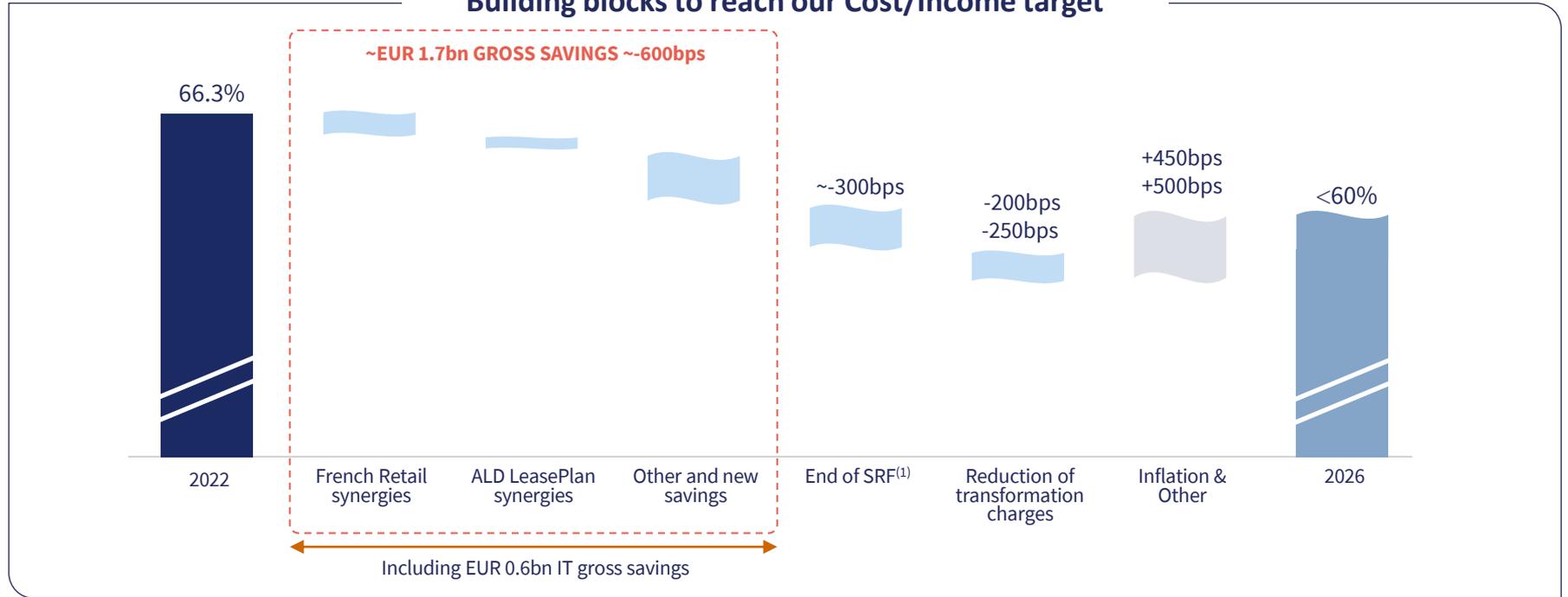
## Sensitivity

### French networks sensitivity

- ~EUR 30m per year for EUR 1bn sight deposit
- +/- EUR 28m<sup>(3)</sup> in year 1 and EUR 52m in year 2 for +/- 10 bps

# Improved operating leverage

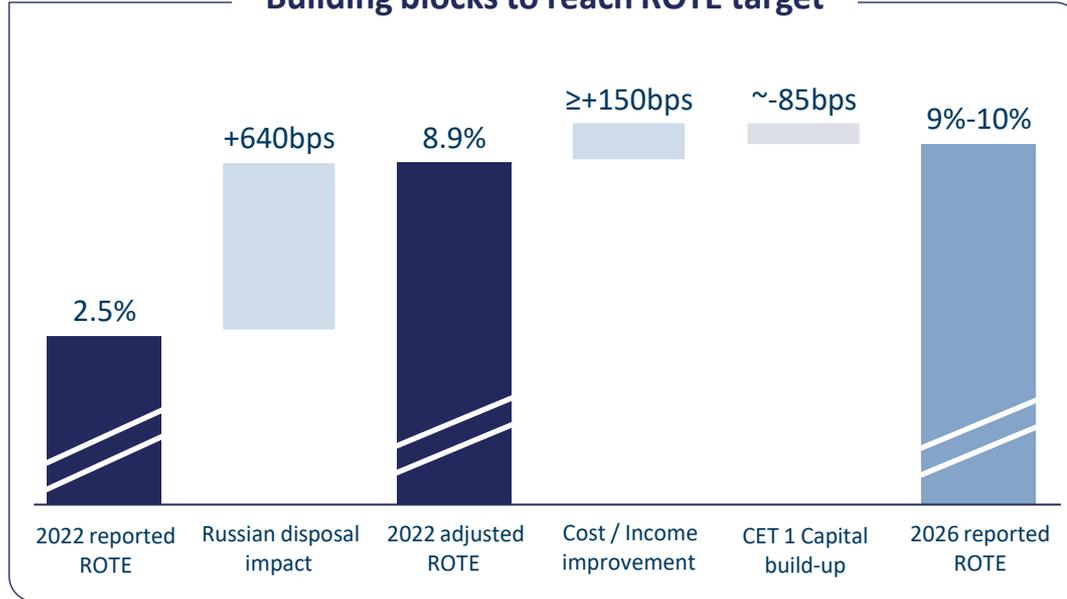
## Building blocks to reach our Cost/Income target



<60% COST/INCOME RATIO TARGET IN 2026, ~EUR 1bn TRANSFORMATION CHARGES OVER 2024-2026

# A tangible roadmap to reach a sustainable ROTE

## Building blocks to reach ROTE target



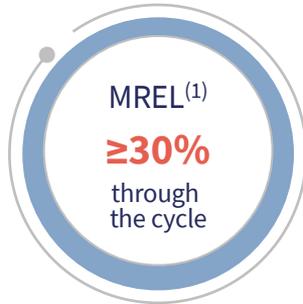
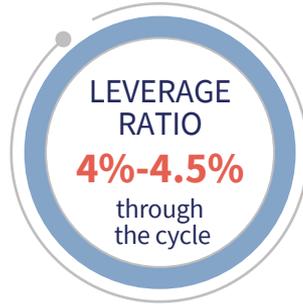
## Main drivers

- Strengthened financial profile with a significant capital build-up
- Improved operational efficiency
- Prudent revenue projection
- Normalized cost of risk assumption

A 9%-10% ROTE WITH A HIGHER CET 1 AT 13%

# 2026 capital and balance sheet targets

## Capital steering levels



## Balance sheet steering levels



# High performance, sustainable businesses

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Lead in ESG

# Strongly committed to a more sustainable world

## Increase our E&S commitments

Accelerate decarbonisation of our business

Further engage with all stakeholders and coalitions

Act for the economic and social development of our local communities

## Invest for a sustainable future

Shift our business mandates, design innovative solutions for our clients

Invest in the Energy Transition

Support nature-based and impact-driven solutions

## Lead by example

Be a responsible employer

Establish a Scientific Advisory Board

Halve our carbon footprint 2019 to 2030

## Partner to catalyse ESG development

Develop partnership with IFC to support SDGs

Increase philanthropic actions through our Foundation

Proactively contribute to set new standards and norms



New NZBA<sup>(1)</sup> targets

EUR 1bn transition investment fund

Develop new partnerships

# New targets to accelerate the decarbonisation of our businesses

## NZBA alignment targets<sup>(1)</sup>

### Focused on the most emissive sectors:

- **Oil & Gas:** -70% absolute carbon emissions by 2030
- **Cement:** -20% carbon emission intensity by 2030
- **Automotive:** -51% carbon emission intensity by 2030
- **Power:** -43% carbon emission intensity by 2030
- **Thermal Coal:** Reduce exposure to zero by 2030 for companies in EU and OECD countries, by 2040 elsewhere

## Additional voluntary reduction of O&G exposure<sup>(2)</sup>

### Focused on fossil fuel financing reduction

- Main contributor to global carbon footprint
- After tackling thermal coal, we accelerate on O&G with more ambitious absolute reduction targets

### New upstream O&G exposure reduction targets:

**-80%** upstream exposure by 2030 vs. 2019, with an intermediary step in 2025 at **-50%** vs. 2019

### Stop financing upstream O&G pure players and new greenfield projects

**Reinforced engagement** with O&G clients based on their transition ambitions

# Significant business opportunities matching our ESG leading franchises

## A holistic ESG offer underpinning our clients' evolving needs

### Trends

Additional investment needs for the energy transition: **USD 100tr** to 2050<sup>(1)</sup>

**+10pp** share of renewable energies in the electricity mix by 2027<sup>(1)</sup>

Electrification of mobility usage

1.5°C trajectory by 2050 requires **-50%** in energy consumption in France<sup>(2)</sup>

Increased need for access to healthcare, water, telecom...

ESG criteria integrated in c. **80%** of institutional investor practices<sup>(3)</sup>

### Our offer

ESG Advisory, structured finance for decarbonisation capex

Renewable energy financing and advisory

Sustainable mobility and leasing services

Sustainable housing and efficient buildings financing

Sustainable infrastructure financing

ESG investment solutions and new insurance offering

## A differentiated approach to operate our businesses

- Adapt business mandates across the Group
- Develop cross-sectorial approaches for decarbonisation
- Systematically integrate ESG criteria in new products
- Reinforce ESG expertise through training, hires and external advisors
- Partner to create innovative ecosystems

# High performance, sustainable businesses

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Foster a culture of performance and  
accountability

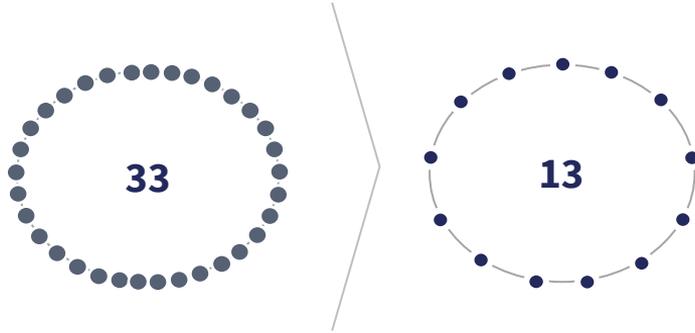
# A responsible employer of choice



# A new management team, accountable for the successful delivery of the strategy

## The right governance with the right team

### SHIFT TO A TIGHTLY-KNIT EMPOWERED TEAM



#### WITH A STRONG EXECUTIVE COMMITTEE

- >50% of women
- Outstanding collective experience
- Diverse professional backgrounds

## With the mindset to ensure efficient delivery

### SIMPLIFICATION

Constantly seeking to simplify and optimize

### COOPERATION

Sharing best practices, successes and challenges

### ALIGNMENT

Acting consistently in the Group's interest

### ACCOUNTABILITY

Delivering on commitments and targets



# Accountability applied

## Focus on reported income

- A fair representation of performance
- Distribution aligned with performance

## Management accountability

- Normative return based on a 12% capital allocation
- Increased allocation of Corporate Centre costs to businesses (incl. transformation costs)

## Performance management

- Data based incentives with higher weight of costs and profitability targets
- Strict performance management

CLARITY, SIMPLICITY, NO EXCUSES

# Conclusion

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# Our investment case

## PROVEN STRENGTHS DRIVING HIGH GROSS MARGIN

Long-standing client relationships

Leading and innovative franchises with promising prospects

### A SOUND AND SIMPLER BUSINESS PORTFOLIO

Strict and selective capital allocation  
Best-in-class holistic risk management

### A NEW MANAGEMENT TEAM

A culture of performance and accountability  
A tightly knit empowered management team

### A ROCK-SOLID FINANCIAL PROFILE

Progressively increased capital flexibility  
Favourable NII cycle  
Increased focus on operational efficiency  
A responsible shareholder distribution policy

### HIGH PERFORMANCE BUSINESSES

Well positioned on megatrends  
A client-centered, open platform with a high value proposition



# Strategy 2026

**STRENGTHS**



**DECISIONS**



**CATALYSTS**

**A TOP TIER  
EUROPEAN  
BANK**

- **A strong bank**
- **A simple business portfolio**
- **High performance businesses**
- **Sustainable performance**

# APPENDICES

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# Strive for digital leadership and drive a data-first model

## Leverage our digital footprint

Boursorama as #1 digital bank in France with 5m clients

KB New Digital Bank

Strong digital adoption in retail networks with 35% digital sales<sup>(1)</sup>

Competitive wholesale offering with SG Markets  
Strong position on Digital Assets

Strong growth of digital sales contribution to NBI

## Maximize our digital efficiency

Push self-care mode on banking services and advisory

Enhance seamless multichannel, real time, and personalized client engagement

Target zero-based operation product and service chains

Improve pricing and risk scoring management

Lower cost-to-serve

## Accelerate our Data and AI strategy

Keep high standards in client data protection

Ensure data quality, completeness and access to further develop analytics

Increase our AI footprint by streamlining and upscaling use cases

Set-up SG AI and partner with outside firms to incubate and deploy new use cases and technologies

EUR 500m expected value from Data/AI use cases by 2026<sup>(2)</sup>

# SOCIETE GENERALE + BROOKFIELD

## Key characteristics

- SG initial transfer of assets: **EUR 2.5bn**
- **Global partnership** leveraging on:
  - SG origination expertise
  - Brookfield distribution capacity
- Origination of **high-quality debt assets** with a focus at inception on:
  - Energy, natural resources and infrastructure assets
  - Fund finance assets
- First closing expected in **Q4 2023**

- **Increase scale of origination & distribution**
- **Strategic asset management partnership to maximize client impact**
- **AuM + EUR 10bn in 2026**

# Launch of EUR 1bn transition investment fund

## Main terms

● **EUR 1bn** SG commitment

**EUR 0.7bn** equity component

**EUR 0.3bn** debt component

● In partnership with **well-established managers of alternative investments** and standalone

## Investment Focus

### Energy transition

(low carbon solutions, renewables, carbon capture and storage, hydrogen...)

### Nature-based solutions

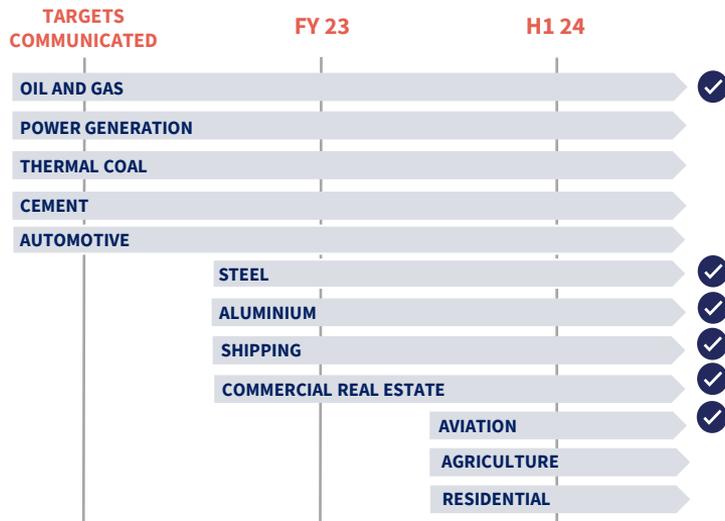
with positive contributions to the protection and restoration of biodiversity

**Impact-driven investments contributing to the UN SDGs**

# Delivering NZBA<sup>(1)</sup> roadmap

## Active leadership across range of sectors

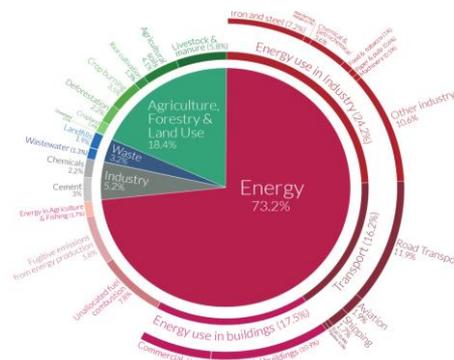
SG a founding member of NZBA in 2021



✓ Active role in sector working groups to build common industry methodologies

## NZBA objectives

### GHG EMISSIONS BY SECTOR



Source: World Resources Institute and OurWorldInData.org, based on Climate Watch

Aligning financing portfolios with 1.5°C trajectory

Setting alignment targets by 2024, focusing on the 12 most emission-intensive sectors

Science-based approach

Targeting sectors representing the bulk of our GHG emissions

## Actively engaged in coalitions

Contribute to new standards and major initiatives, driving sustainable change and enhancing client-value proposition



POSEIDON PRINCIPLES



Hydrogen Council

# NZBA portfolio alignment targets

Striving to meet or exceed the relevant 1.5°C scenario

**Oil&Gas<sup>(1)</sup>**  
Absolute emissions (index base 100)



**Cement<sup>(2)</sup>**  
in kgCO<sub>2</sub>e/t cement



**Automotive**  
in gCO<sub>2</sub>e/v-km



**Power generation**  
in gCO<sub>2</sub>/kWh



# ALD LeasePlan roadmap



# Disclaimer

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This presentation and the attached appendices and press release (together the “Documentation”) which are available on <https://investors.societegenerale.com/en> contain 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 the Documentation.

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 post 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.

For a detailed description of the potential risks that could affect Societe Generale’s financial results please refer to 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>). The second amendment to the 2023 Universal Registration Document filed on 13th March 2023 under number D.23-0089, filed with the French Financial Markets Authority (AMF) on 4th August 2023 under number D-23-0089-A02, has updated the “Risk Factors” section.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale undertakes no obligation to update or revise any forward-looking information or statements.

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. Unless otherwise specified, in this Documentation, the sources for the business rankings and market positions are internal.