

# Societe Generale Group Results

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Third quarter and nine-month 2023 results

# Disclaimer

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The financial information on Societe Generale for its third quarter and 9 months 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 September 2023 was approved by the Board of Directors on 2 November 2023. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

# Quarterly and nine-month results

## Income Statement

Revenues  
**EUR 6.2bn** in Q3 23  
**EUR 19.1bn** in 9M 23

Cost/Income ratio  
**70.4%** in Q3 23  
**72.4%**<sup>(1)</sup> in 9M 23

Cost of risk  
**21bps** in Q3 2023

Group net income  
**EUR 295m** in Q3 23  
**EUR 2.1bn** in 9M 23

## Balance Sheet and Capital

CET1  
**13.3%**<sup>(2)</sup> at end of Q3 23

Liquidity Coverage Ratio  
**147%** at end of Q3 23

Deposit base  
**Stable** vs. Q2 23

Distribution provision  
**EUR 1.33**<sup>(3)</sup> per share at end of Q3 23

## Main highlights

- Peak of the negative impact of short-term hedges on NIM reached in Q3 23 in French retail
- Record quarterly client acquisition for BoursoBank (412k)
- Creation of the brand Ayvens in mobility, following the closing of the acquisition of LeasePlan by ALD
- Contained cost increase at constant perimeter (<+1% vs. Q3 22)
- Low cost of risk (limited defaults, high S1 / S2 inventory)
- EUR ~-610m in net income related to the impairment of goodwill and provision of Deferred Tax Assets (non-cash items)
- Completion of the 2022 share buy-backs (~EUR 440m)
- Strong balance sheet and liquidity profile, increasing capital ratio and stable deposit base

Q3 23 ROTÉ **3.8%**  
9M 23 ROTÉ **5.0%**<sup>(1)</sup>

# Leading in ESG with new commitments taken in Q3 23

## Accelerating decarbonisation

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

- **Oil & Gas: -70%** absolute carbon emissions<sup>(1)</sup> by 2030
- **Automotive: -51%** carbon emission intensity by 2030
- **Steel: alignment score<sup>(2)</sup> target of 0** by 2030
- **Cement: -20%** carbon emission intensity by 2030

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

**-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<sup>(3)</sup>

**Reinforced client engagement** with an updated policy on O&G

## Leading by example

**Invest in new frontiers with a EUR 1bn transition investment fund** dedicated to Energy transition, Nature-based solutions and Impact-driven investments contributing to the UN SDGs

Develop **partnership with IFC** to support UN SDGs

Establish an independent consultative **scientific advisory board** to shape long-term ESG strategy

### A responsible employer of choice

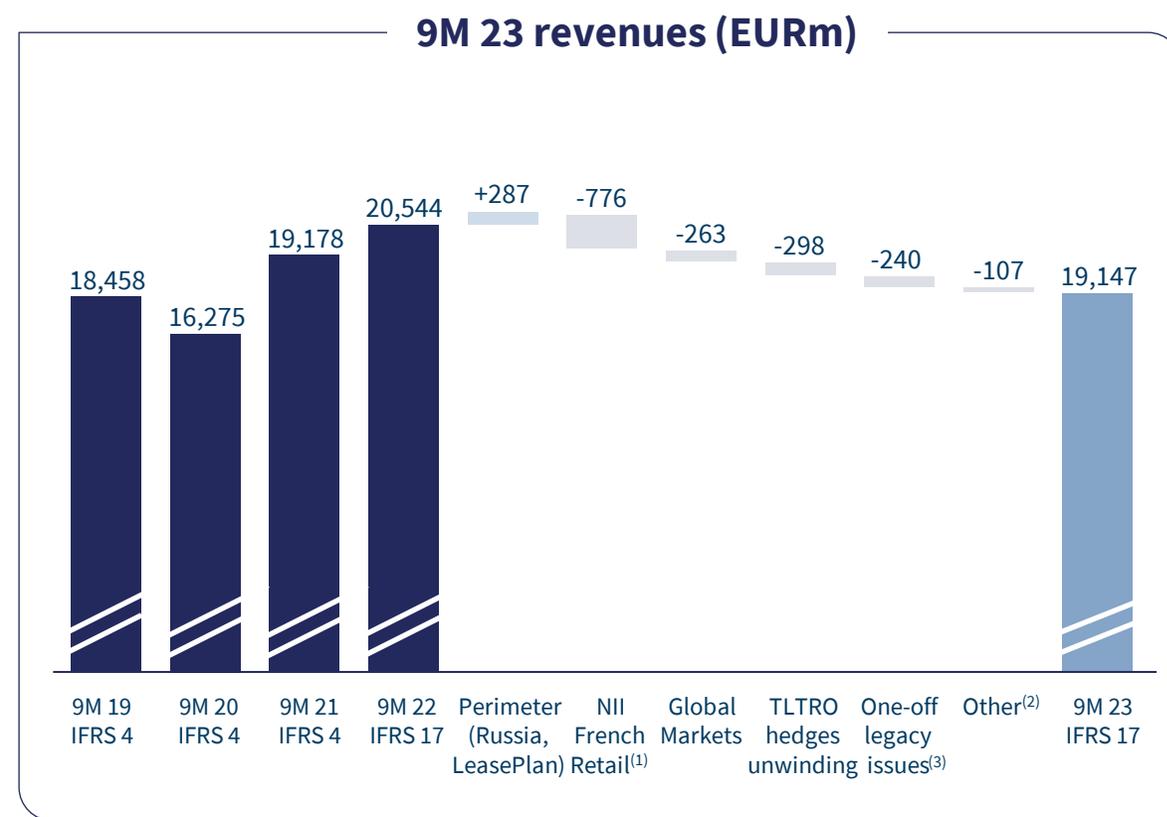
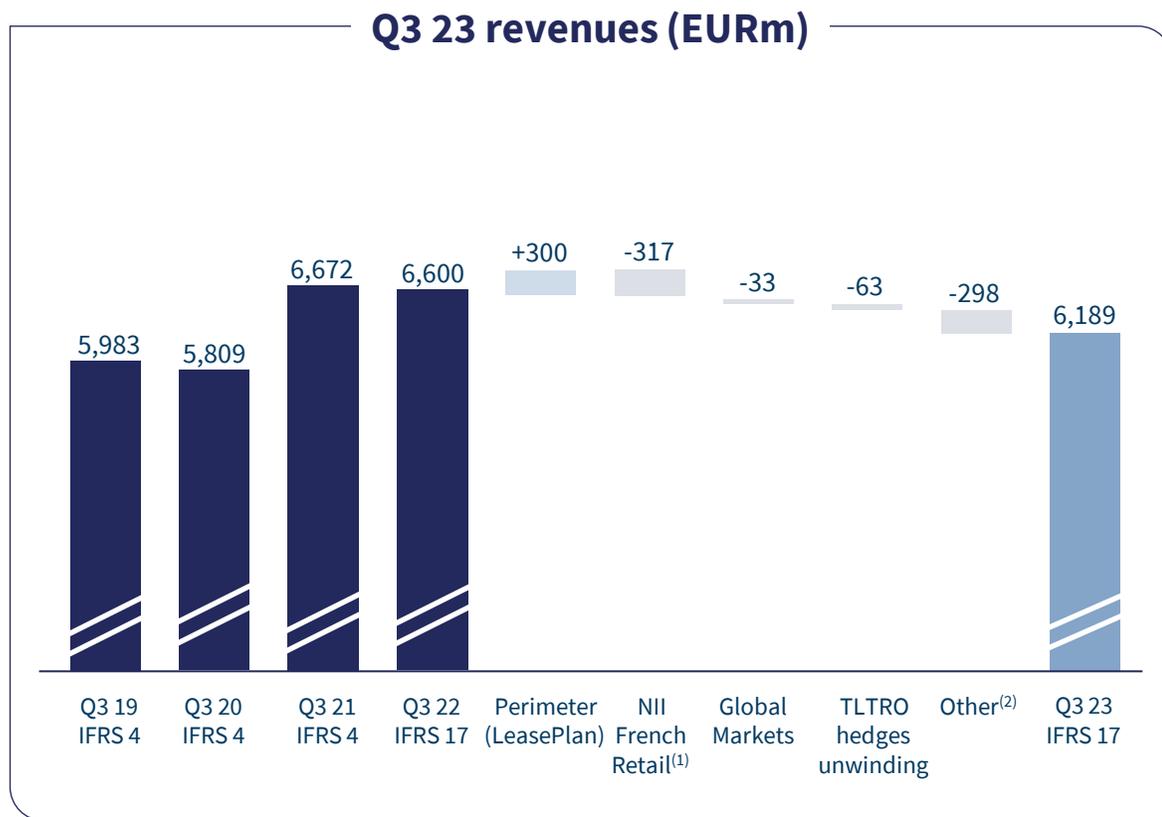
Allocate **~EUR 100m** to reduce gender pay gap

Target **≥35%** of women in Senior Leadership positions in 2026

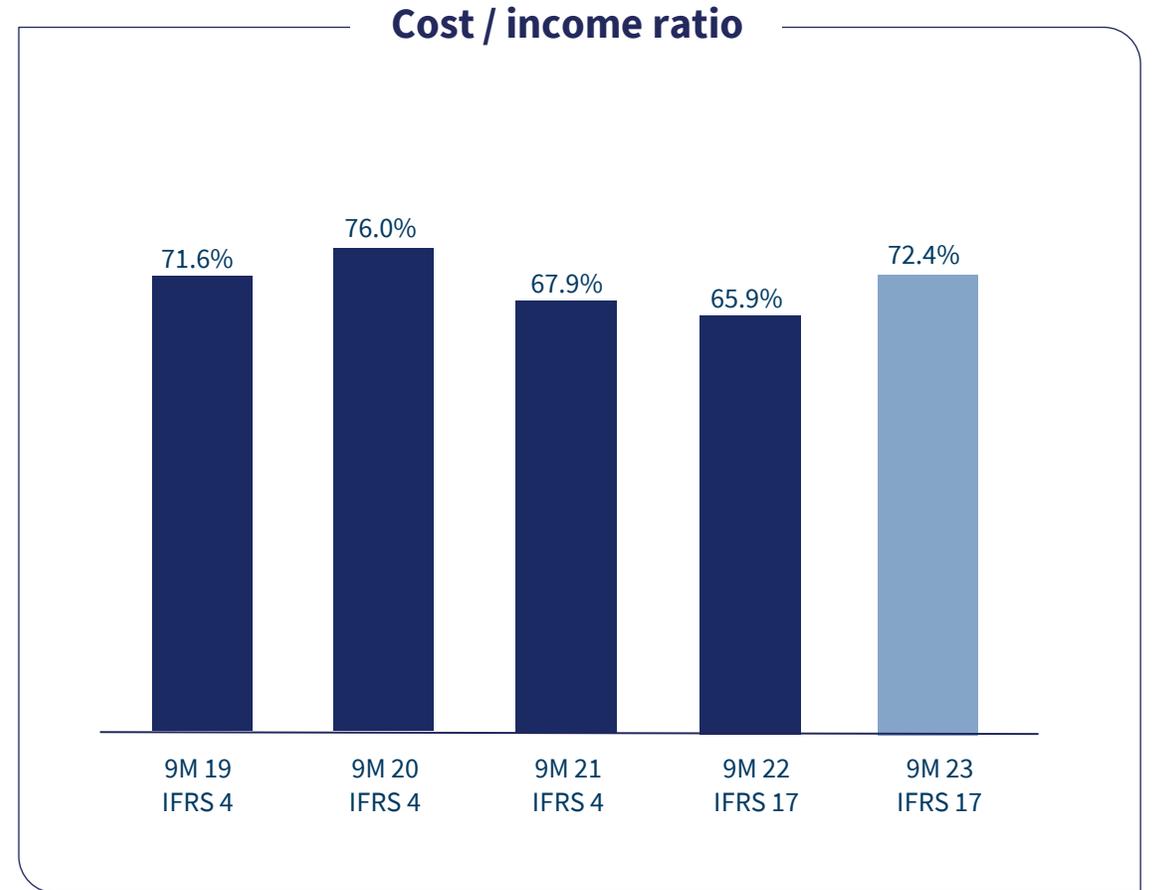
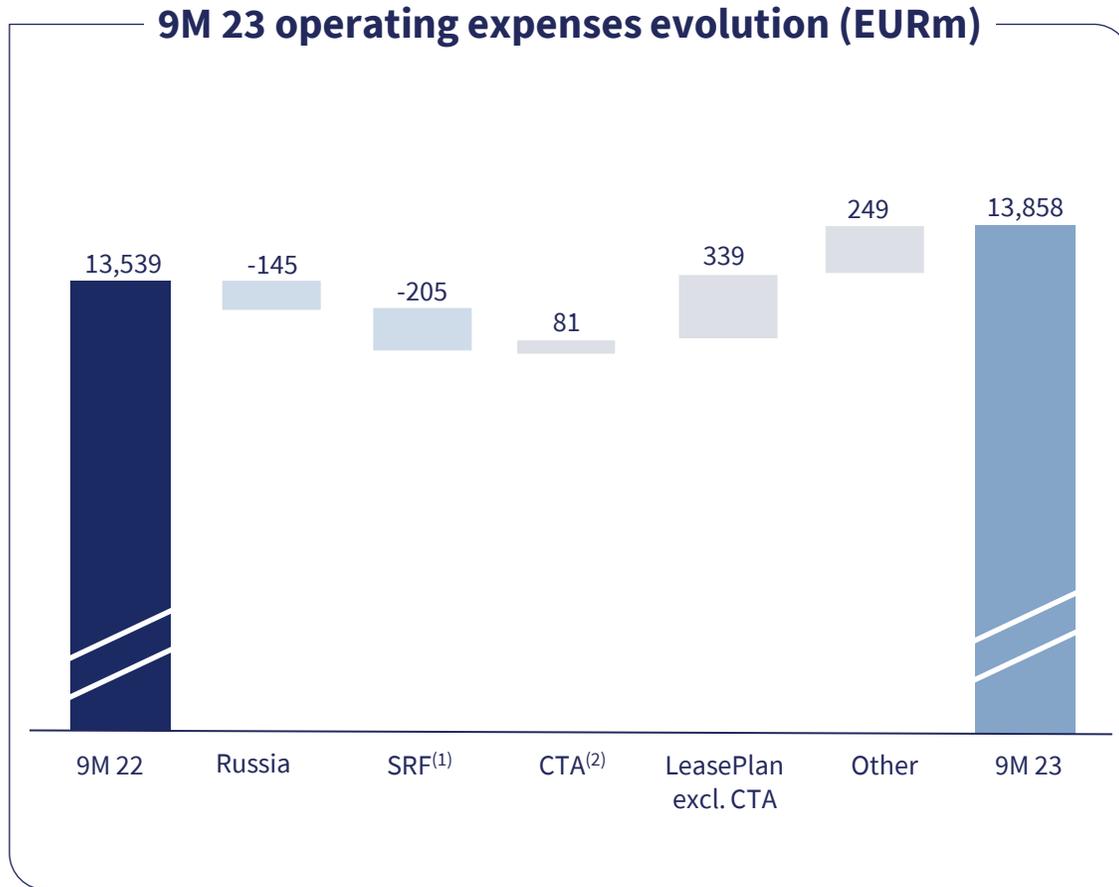
# 1. Group performance

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# Q3 and 9M 23 revenues



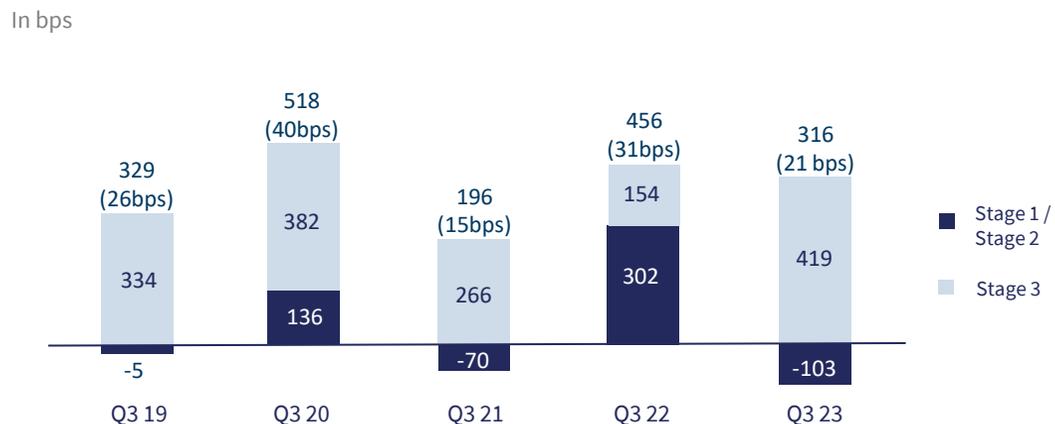
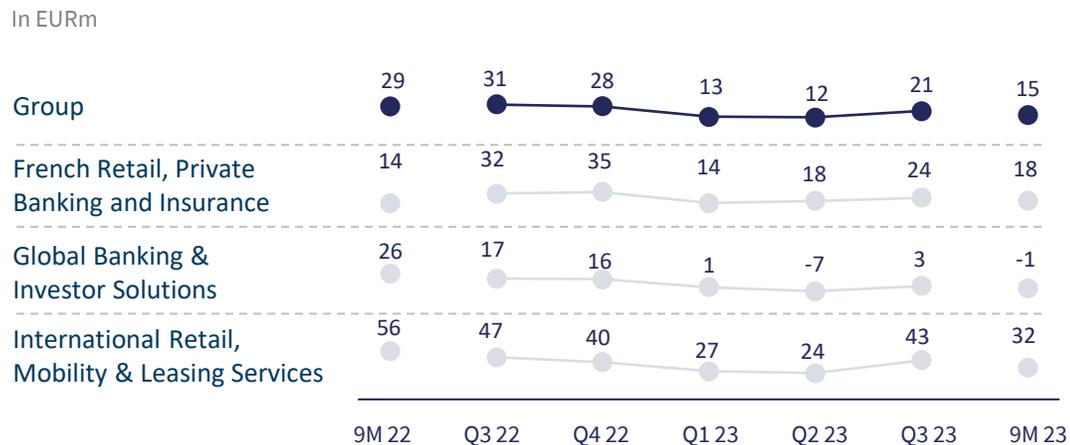
# 9M 23 operational performance



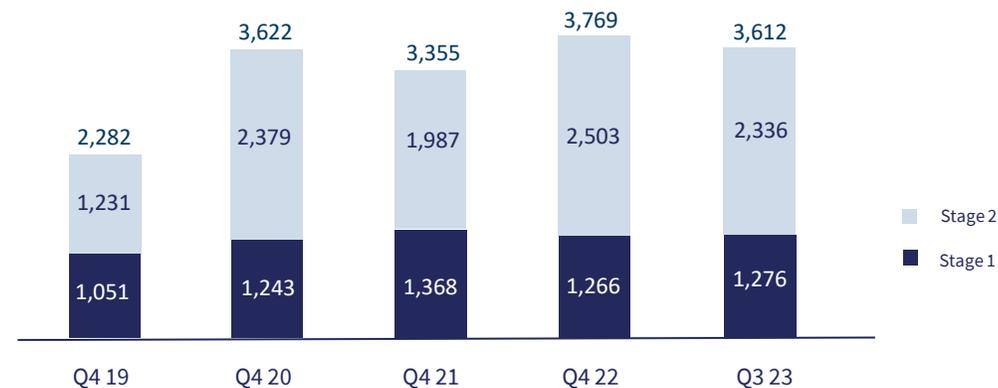
LINEAR IMPROVEMENT TOWARDS 2026 C/I TARGET FROM 2024 ONWARDS

# Low cost of risk and prudent provisioning

### Cost of risk<sup>(1)</sup>



### Total S1/S2 provisions<sup>(2)</sup> (in EURm)



### Non-performing loan ratio<sup>(3)</sup>



Gross coverage ratio<sup>(4)</sup>: 46% at end September 23  
(Before netting of guarantees and collateral)

## 2023 COST OF RISK EXPECTED BELOW 20bps

# Cautious risk management

## Limited Russian exposure

### Offshore portfolio reduced by ~-70%

Evolution of exposure at default (EUR bn)



Estimate as of 30 September 2023 of the net Exposure at Risk  
~EUR 0.3bn<sup>(1)</sup>

Total provisions on offshore exposure at EUR 0.2bn  
as of 30 September 2023

### Marginal onshore exposure

~EUR 15m related to LeasePlan Russia

### Orderly and efficient exit from Russia leading to reduced tail risk at Group level

## Strong asset quality

### Resilient mortgage loan portfolio in a context of rising rates

Mainly fixed-rate loans outstanding (>85%, o/w >98% in French retail), highly protective for clients

Very low cost of risk across geographies

### Progressive normalization with professionals and SMEs in a context of slight economic slowdown

Contained cost of risk, with increase mostly limited to some sensitive sectors (e.g. construction, non-food retail, catering)

Granular portfolio steering and prudent origination

### Strict monitoring and limited exposure to assets most sensitive to current macro and geopolitical risks

Low and sound Commercial Real Estate exposure: ~2% of Group EaD and ~2% NPL ratio

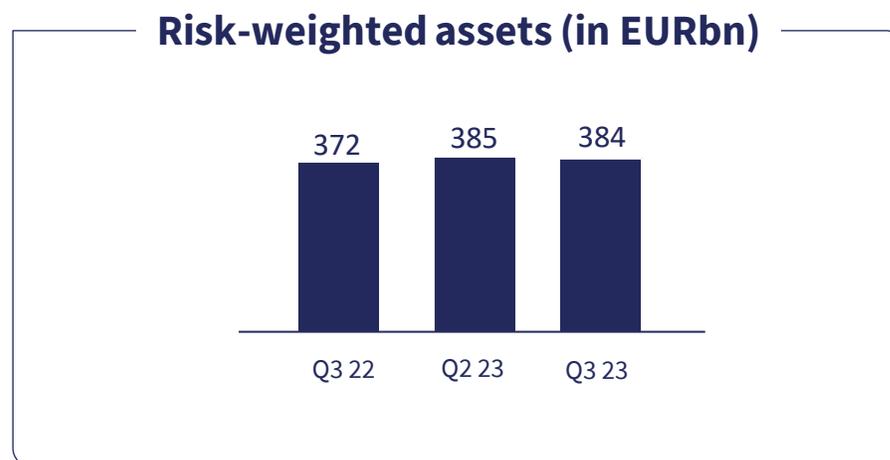
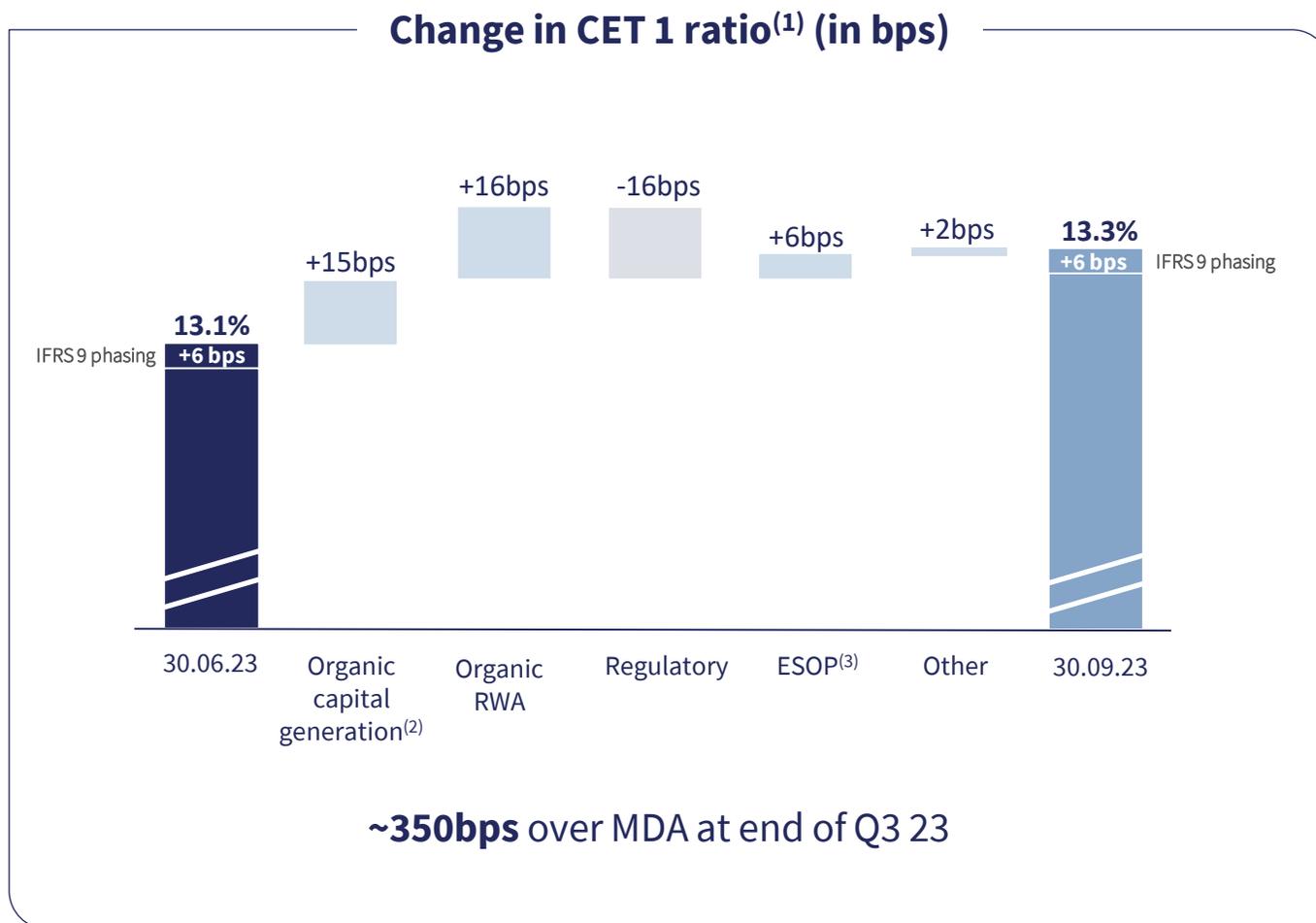
Non-material exposure to Middle-East: <0.5% of Group EaD

Limited exposure to LBOs (~EUR 5bn)

Non-banking financial institutions exposure largely secured or with strong IG counterparts

Limited fixed rate assets classified as “Held to Maturity”

# Strong capital, well above requirements



**Main regulatory ratios**

	Requirements	Ratios <sup>(1)</sup>
<b>CET 1</b>	9.76%	13.3%
<b>Leverage ratio</b>	3.5%	4.2%
<b>TLAC</b>	22.1%	32.5%
<b>MREL</b>	25.7%	34.0%

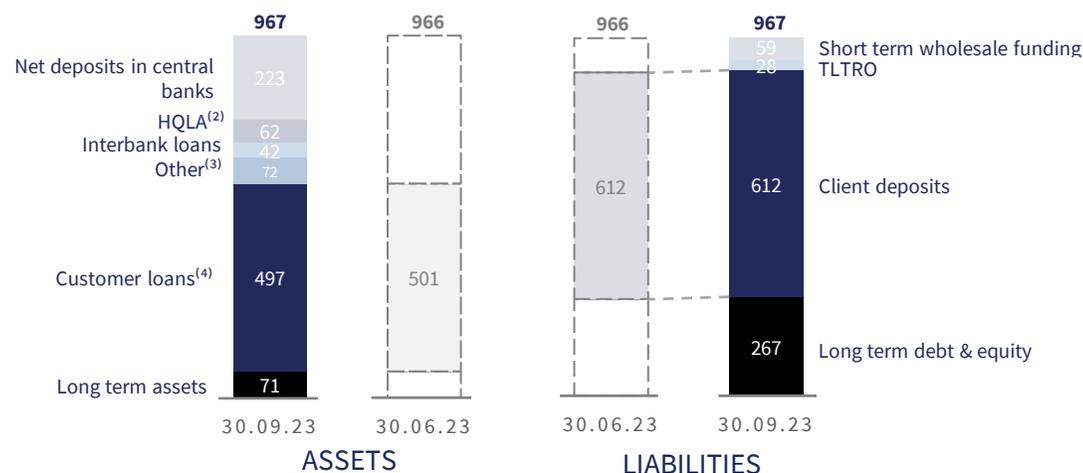
(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), pro-forma including Q3 23 results,

(2) Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, (3) Group Employee Share Ownership Programme

# Sound liquidity profile, stable deposits in Q3

## Robust balance sheet

Funded balance sheet<sup>(1)</sup> in EURbn as of Q3 23



2023 long-term funding programme completed at 98%

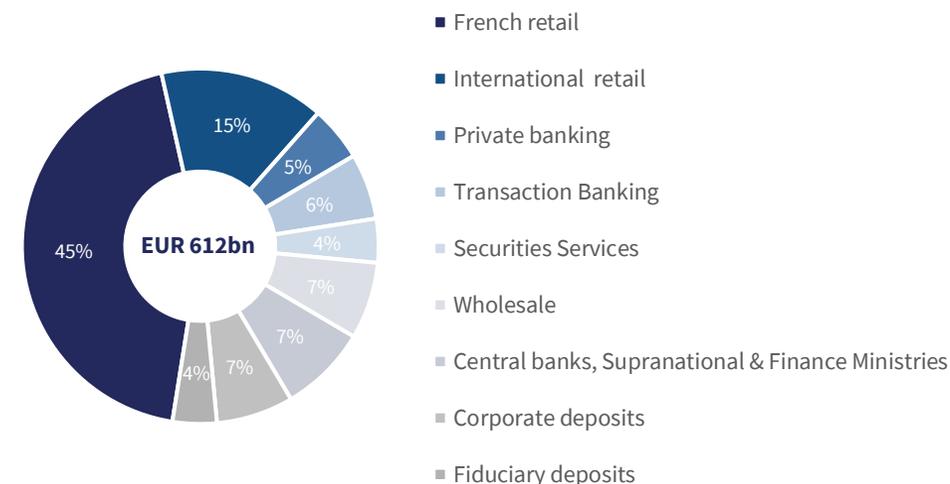
Excess of long-term resources, loan to deposit ratio at 81%

Liquidity reserves at EUR 309bn (+EUR 25bn vs. Q2 23), liquid assets accounting for more than 30% of funded balance sheet

TLTRO repayment in Q3 23 of EUR 5bn, maturities of remaining EUR 28bn outstandings mainly in March and September 2024

## Diversified deposit base

In EURbn as of Q3 23



Strong client deposit base, stable vs. Q2 23

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

# Group results

In EURm	Q3 23	Q3 22	Change		9M 23	9M 22	Change	
Net banking income	6,189	6,600	-6.2%	-9.2%*	19,147	20,544	-6.8%	-7.4%*
Operating expenses	(4,360)	(4,083)	+6.8%	+2.0%*	(13,858)	(13,539)	+2.4%	+0.9%*
Gross operating income	1,829	2,517	-27.3%	-27.5%*	5,289	7,005	-24.5%	-23.7%*
Net cost of risk	(316)	(456)	-30.7%	-33.1%*	(664)	(1,234)	-46.2%	-37.4%*
Operating income	1,513	2,061	-26.6%	-26.2%*	4,625	5,771	-19.9%	-21.3%*
Net profits or losses from other assets	6	4	+50.0%	+50.2%*	(92)	(3,286)	+97.2%	+97.2%*
Impairment losses on goodwill	(338)	-	n/s	n/s	(338)	-	n/s	n/s
Income tax	(624)	(369)	+69.1%	+69.1%*	(1,377)	(1,029)	+33.8%	+30.7%*
Net income	563	1,700	-66.9%	-67.1%*	2,836	1,464	+93.7%	+87.4%*
O.w. non-controlling interests	268	255	+5.1%	+2.5%*	773	709	+9.0%	+6.3%*
Reported Group net income	295	1,445	-79.6%	-79.5%*	2,063	755	x 2.7	x 2.6*
ROE	0.9%	9.5%			3.6%	0.9%		
ROTE	3.8%	10.8%			5.0%	1.0%		
Cost to income	70.4%	61.9%			72.4%	65.9%		

\*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

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# SG network, Private Banking and Insurance

## Loan and deposit outstandings

Resilient deposit outstandings (stable vs. Q2 23), continued shift from sight deposits to term deposits

Corporate loan outstandings excl. PGE +1% vs. Q3 22 driven by short-term loans

Decrease of -5% vs. Q3 22 in home loan outstandings in line with selective origination policy since mid-2022

## Private Banking<sup>(2)</sup>

Q3 23 net inflows in Private Banking of EUR 0.6bn in Q3 23

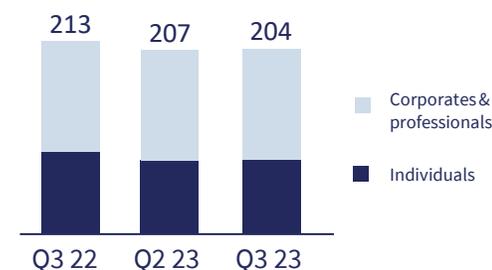
## Life Insurance Savings and Protection<sup>(3)</sup>

Q3 23 gross inflows in life insurance of EUR 2.6bn, driven by France (EUR 0.5bn year-to-date positive net inflows in France)

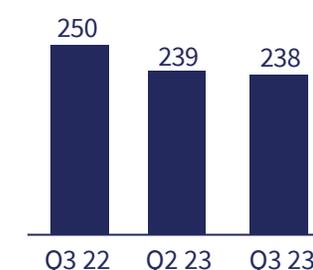
Life insurance outstandings +2% to EUR 132bn with 37% in unit-linked

Increase of +4% vs. Q3 22 in Protection premia driven by P&C insurance (+9% vs. Q3 22)

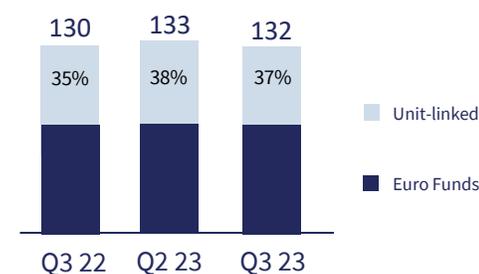
**-4%**  
Av. loan outstandings vs. Q3 22  
In EURbn



**-5%**  
Av. deposit outstandings<sup>(1)</sup> vs. Q3 22  
In EURbn



**+2%**  
Life insurance<sup>(3)</sup> outstandings vs. Q3 22  
In EURbn



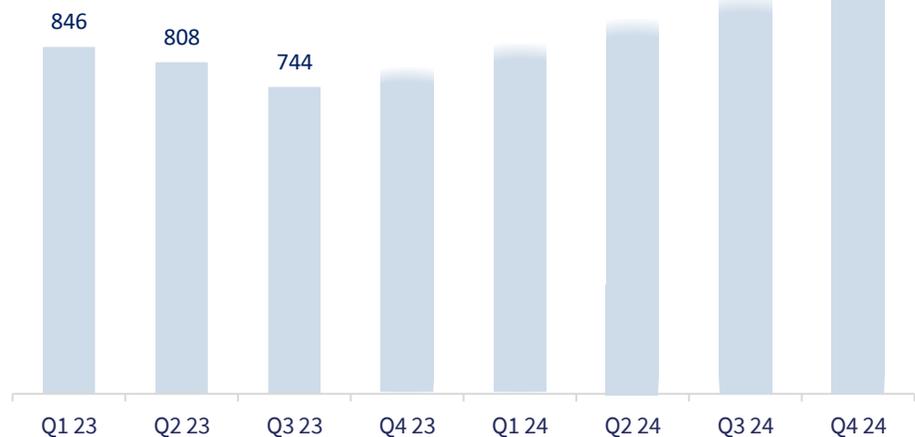
**+5%**  
Private banking<sup>(2)</sup> AUM vs. Q3 22  
In EURbn



# NII of French Retail, Private Banking and Insurance

## 2023-2024 Net interest income outlook<sup>(1)</sup>

In EURm



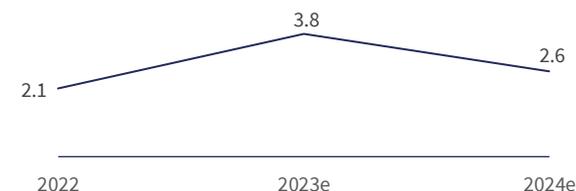
2024E Net interest income  $\geq$  2022 level, based on specific assumptions

## Key assumptions



### Rate assumptions

Euribor 3M assumptions<sup>(2)</sup> (% , end of period):



Freeze of the Livret A and LDD rates until January 2025

Constant mandatory reserves requirement policy



### Assumptions in loan and deposit outstandings

Slight increase in deposits (+2/3% end 2024 vs. end 2023), driven by individuals

Decrease in the proportion of sight deposits (~-3/5pp in 2024 vs. 2023), increase of average cost of deposits

Slight increase in loans in line with GDP growth assumptions



### Sensitivity

EUR ~30m for EUR 1bn of sight deposits

EUR ~+20m for year 1 and EUR ~+40m for year 2 for +10bps

# BoursoBank

## Client acquisition

Record client acquisition at +412k in Q3 23 (+838k in 2023), in line with new strategic ambition

Stable profile of new clients

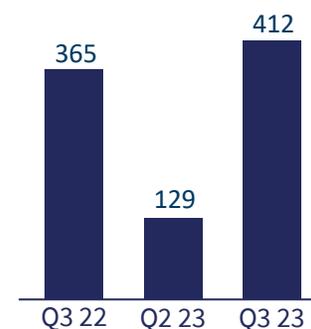
Low and decreasing churn, below market standard<sup>(1)</sup>

Steady increase in Assets under Administration by vintage

**+412k**

New clients in Q3 23

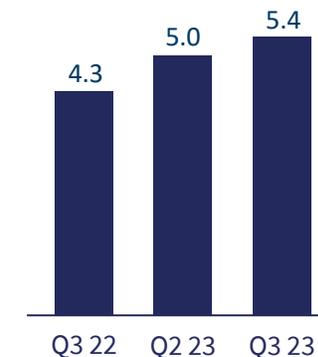
In '000



**+24%**

Total clients vs. Q3 22

In m



## Commercial performance

Very strong deposit collection (EUR 1.4bn net), notably on interest bearing products

Positive net inflows in life insurance in Q3 23

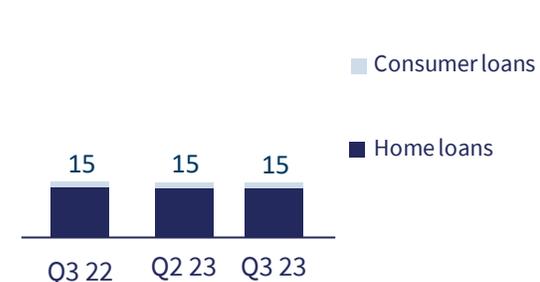
Home loan production progressively reinitiated over Q3 23

Steady growth in day-to-day banking activity (+25% vs. Q3 22) and record number of transactions per credit card

**-4%**

Av. loan outstandings vs. Q3 22

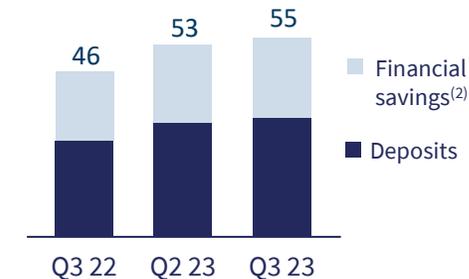
In EURbn



**+24%**

Av. deposit outstandings vs. Q3 22

In EURbn



# French Retail, Private Banking and Insurance results

## Revenues -16% vs. Q3 22, -15% excl. PEL/CEL

Net interest income excl. PEL/CEL -27% vs. Q3 22, -21% vs. 9M 22  
2023 NII expected to be down by more than 20% vs. 2022

Fees -2% vs. Q3 22

## Operating expenses -2.7% vs. Q3 22

Including EUR 46m of transformation costs

## Contained cost of risk

## 9M 23 Cost / Income ratio at 83.0%

In EURm	Q3 23	Q3 22	Change	9M 23	9M 22	Change
Net banking income	1,883	2,253	-16.4%	6,070	6,931	-12.4%
<i>Net banking income excl. PEL/CEL</i>	<i>1,877</i>	<i>2,200</i>	<i>-14.7%</i>	<i>6,070</i>	<i>6,784</i>	<i>-10.5%</i>
Operating expenses	(1,591)	(1,635)	-2.7%	(5,036)	(5,090)	-1.1%
<b>Gross operating income</b>	<b>292</b>	<b>618</b>	<b>-52.8%</b>	<b>1,034</b>	<b>1,841</b>	<b>-43.8%</b>
Net cost of risk	(144)	(196)	-26.5%	(342)	(264)	+29.5%
<b>Operating income</b>	<b>148</b>	<b>422</b>	<b>-64.9%</b>	<b>692</b>	<b>1,577</b>	<b>-56.1%</b>
Net profits or losses from other assets	0	3	-100.0%	3	6	-50.0%
<b>Reported Group net income</b>	<b>110</b>	<b>317</b>	<b>-65.3%</b>	<b>518</b>	<b>1,177</b>	<b>-56.0%</b>
RONE	2.8%	7.9%		4.5%	10.1%	
Cost to income	84.5%	72.6%		83.0%	73.4%	

Q3 23 RONE 2.8%, 9M 23 RONE 4.5%

# Global Markets and Investor Services

Revenues: -2% vs. Q3 22

## Global Markets revenues -2% vs. Q3 22

Solid performance, down in comparison to a record Q3 in 2022<sup>(1)</sup>

### Equities -1% vs. Q3 22

Robust level of commercial activity driven by strong momentum in investment solutions

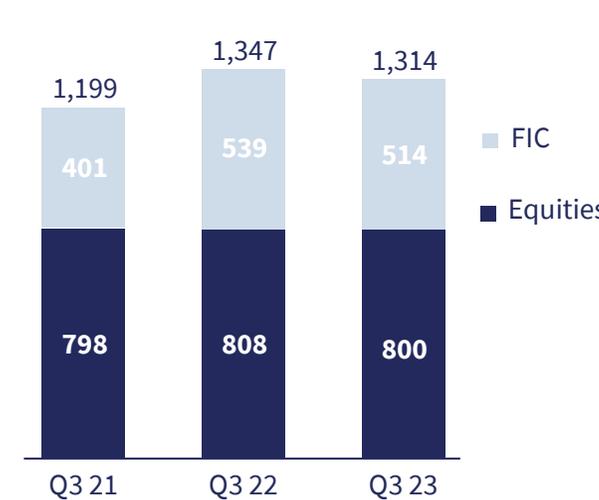
Normalised market conditions for flow and financing activities in comparison to a very high Q3 22

### FIC -5% vs. Q3 22

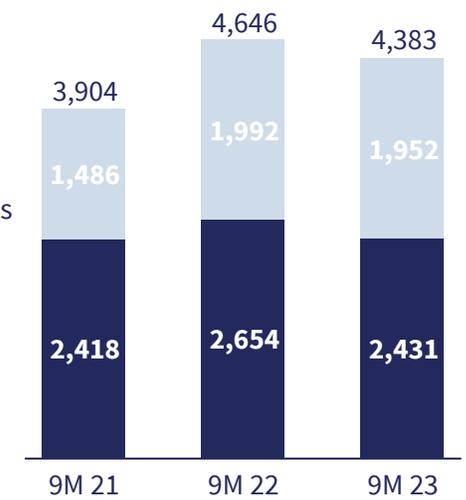
Solid performance in rates investment solutions

Less conducive market environment for flow activities compared with a strong Q3 22

Q3 23 Global Markets revenues<sup>(2)</sup>  
In EURm



9M 23 Global Markets revenues<sup>(2)</sup>  
In EURm



# Financing and Advisory

## Revenues: +2% vs. Q3 22

Highest ever Q3 performance in Financing and Advisory

### Global Banking and Advisory -3% vs. a very high Q3 22

Sustained commercial performance in Asset Finance and Natural Resources

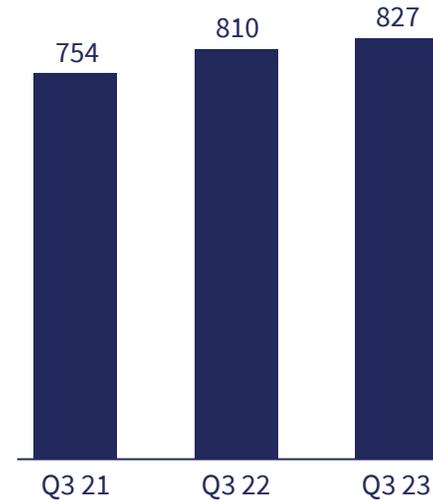
Solid activity in Asset-Backed Products

Rebound in Investment Banking, driven by robust activity both in Acquisition Finance and Debt Capital Markets

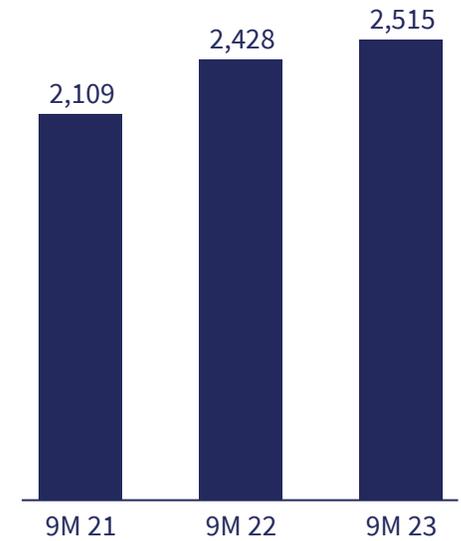
### Global Transaction & Payment Services +18% vs. Q3 22

Continued strong performance in a high rates environment and increase in fees on flows & guarantees

Q3 23 F&A revenues<sup>(1)</sup>  
In EURm



9M 23 F&A revenues<sup>(1)</sup>  
In EURm



# Global Banking and Investor Solutions results

## Revenues flat vs. Q3 22

Global Markets and Investor Services -2% vs. a high Q3 22

Financing and Advisory up +2% vs. Q3 22

## Operating expenses +0.6% vs Q3 22

Including EUR 41m of transformation costs

## Low cost of risk of 3bps

## 9M 23 Cost / Income Ratio at 63.1% (excl. SRF)

In EUR m	Q3 23	Q3 22	Variation		9M 23	9M 22	Variation	
Net banking income	2,309	2,318	-0.4%	+2.1%*	7,455	7,649	-2.5%	-1.4%*
Operating expenses	(1,479)	(1,470)	+0.6%	+3.4%*	(5,188)	(5,281)	-1.8%	-0.8%*
Gross operating income	830	848	-2.1%	-0.1%*	2,267	2,368	-4.3%	-2.8%*
Net cost of risk	(13)	(80)	-83.8%	-83.2%*	9	(343)	n/s	n/s
Operating income	817	768	+6.4%	+8.4%*	2,276	2,025	+12.4%	+14.3%*
Reported Group net income	647	601	+7.7%	+9.6%*	1,813	1,598	+13.4%	+15.4%*
RONE	16.9%	14.7%			15.6%	13.4%		
Cost to income	64.1%	63.4%			69.6%	69.0%		

Q3 23 RONE 16.9%, 9M 23 RONE 15.6% (18.8% excl. SRF)

# International Retail Banking

## Europe

Steady growth in loan outstandings across client segments, up +4% vs. Q3 22 in Czech Republic and +13% in Romania

Good momentum in deposits (+3% vs. Q3 22) across client segments in both countries

Solid revenue base driven by positive momentum in Romania (+8% vs. Q3 22), continued decrease in net interest income in Czech Republic vs. high 2022

## Africa and others

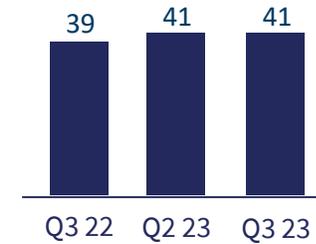
Robust business performance in sub-Saharan Africa, loans up by +13% and deposits +6%

Strong increase in revenues (+11% vs. Q3 22), driven by positive trends in net interest income across geographies (+14% vs. Q3 22)

**+5%**

Loan outstandings vs. Q3 22

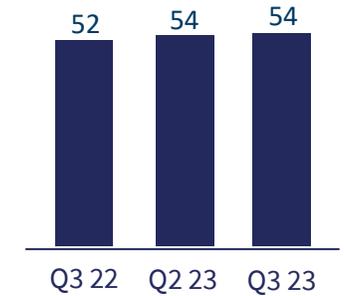
In EURbn



**+3%**

Deposit outstandings vs. Q3 22

In EURbn



**+4%**

Loan outstandings vs. Q3 22

In EURbn



**+3%**

Deposit outstandings vs. Q3 22

In EURbn



# Mobility and Leasing Services

**Revenues: +22% vs. Q3 22**

## **Ayvens NBI +37% in Q3 23 vs. Q3 22**

Earning Assets +14% driven by rising car values

ALD Used Car Sales net results<sup>(1)</sup> at EUR 1,033 per unit in Q3 23 vs. EUR 3,014 in Q3 22

LeasePlan revenue contribution of EUR ~300m impacted by:

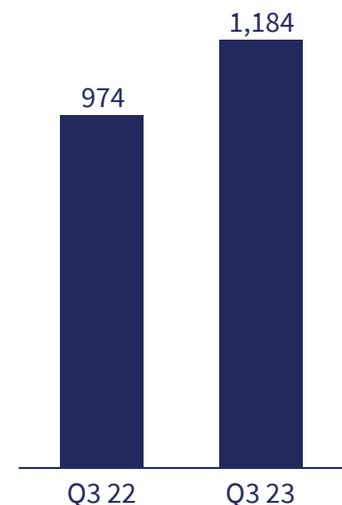
- negative MtM of hedging portfolio (EUR -82m)
- consolidation adjustments on UCS and depreciation costs (EUR ~-150m)

## **Consumer Finance and Equipment Finance**

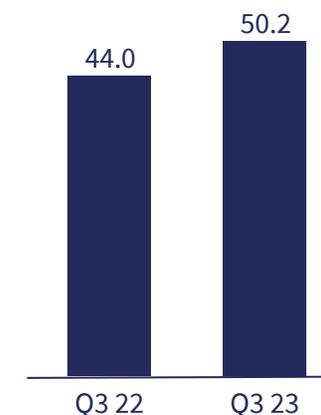
Consumer Finance loans up (+3%), revenues down notably in France due to the impact of the usury rate in a highly competitive environment

Equipment Finance leasing outstandings up (+4%) driven by high production levels, stable revenues vs. Q3 22

Q3 23 revenues  
In EURm



Ayvens earning assets  
In EURbn



# International Retail, Mobility and Leasing Services results

## Revenues +12% vs. Q3 22

International Retail Banking +3% vs. Q3 22

Mobility and Leasing Services +22% vs. Q3 22

## Operating expenses +34% vs. Q3 22

LeasePlan integration<sup>(1)</sup> (~EUR 230m)

Transformation costs (~EUR 45m)

## Contained cost of risk

## 9M 23 Cost / Income at 53.6%

In EURm	Q3 23	Q3 22	Change		9M 23	9M22	Change	
Net banking income	2,228	1,990	+12.0%	-0.8%*	6,492	6,028	+7.7%	+4.6%*
Operating expenses	(1,237)	(920)	+34.5%	+9.0%*	(3,479)	(2,940)	+18.3%	+10.5%*
Gross operating income	991	1,070	-7.4%	-9.2%*	3,013	3,088	-2.4%	-1.0%*
Net cost of risk	(175)	(150)	+16.7%	+8.4%*	(349)	(572)	-39.0%	-10.7%*
Operating income	816	920	-11.3%	-12.1%*	2,664	2,516	+5.9%	+0.3%*
Net profits or losses from other assets	1	2	-50.0%	-50.0%*	0	12	-100.0%	-100.0%*
Reported Group net income	377	511	-26.2%	-26.0%*	1,325	1,395	-5.0%	-11.0%*
RONE	14.9%	22.2%			18.6%	18.9%		
Cost to income	55.5%	46.2%			53.6%	48.8%		

Q3 23 RONE 14.9%, 9M 23 RONE 18.6%

# Corporate Centre

## ● Main revenue impacts

Unwinding of the TLTRO hedges (EUR -63m)

Change in fair value of the swaps used for the replacement of equity stakes in subsidiaries

## ● Impairment losses on goodwill

Goodwill impairment of Equipment Finance and the remaining part of the African, Mediterranean basin and Overseas activities (~EUR -340m)

## ● Income tax

Provision of Deferred Tax Assets (~EUR -270m)

In EURm	Q3 23	Q3 22	9M 23	9M 22
Net banking income	(231)	39	(870)	(64)
Operating expenses	(53)	(58)	(155)	(228)
<b>Gross operating income</b>	<b>(284)</b>	<b>(19)</b>	<b>(1,025)</b>	<b>(292)</b>
Net cost of risk	16	(30)	18	(55)
Net profits or losses from other assets	4	(1)	(96)	(3,304)
Impairment losses on goodwill	(338)	-	(338)	-
Income tax	(211)	121	(80)	391
<b>Reported Group net income</b>	<b>(839)</b>	<b>16</b>	<b>(1,593)</b>	<b>(3,415)</b>

# 3. Supplement

---

# Key ESG targets

## Focused on fossil fuel financing reduction

- **Oil & Gas: -80%** upstream exposure reduction by 2030 vs. 2019, with an intermediary step in 2025 at -50% vs. 2019
- **Thermal Coal:** Reduce exposure to zero by 2030 for companies in EU and OECD countries, by 2040 elsewhere

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

- **Oil & Gas:** -70% absolute carbon emissions<sup>(2)</sup> by 2030
- **Cement:** -20% carbon emission intensity by 2030
- **Automotive:** -51% carbon emission intensity by 2030
- **Power:** -43% carbon emission intensity by 2030
- **Steel:** alignment score<sup>(3)</sup> target of **0** by 2030

Cut own account CO<sub>2</sub> emissions by **-50%** by 2030 vs. 2019

Ayvens running fleet CO<sub>2</sub> emissions **<90g/km** by 2026 vs. 112g in 2022

## Engaging our business

**EUR 300bn** to support sustainable finance 2022 - 2025

**Ayvens ~50%** of electric vehicles in new car deliveries in 2026

Insurance : **x2** green AuM by 2025 vs. 2020

## Launch of **EUR 1bn** Transition Investment Fund focused on:

- Energy transition
- Nature-based solutions
- Impact-driven investments for the UN SDGs

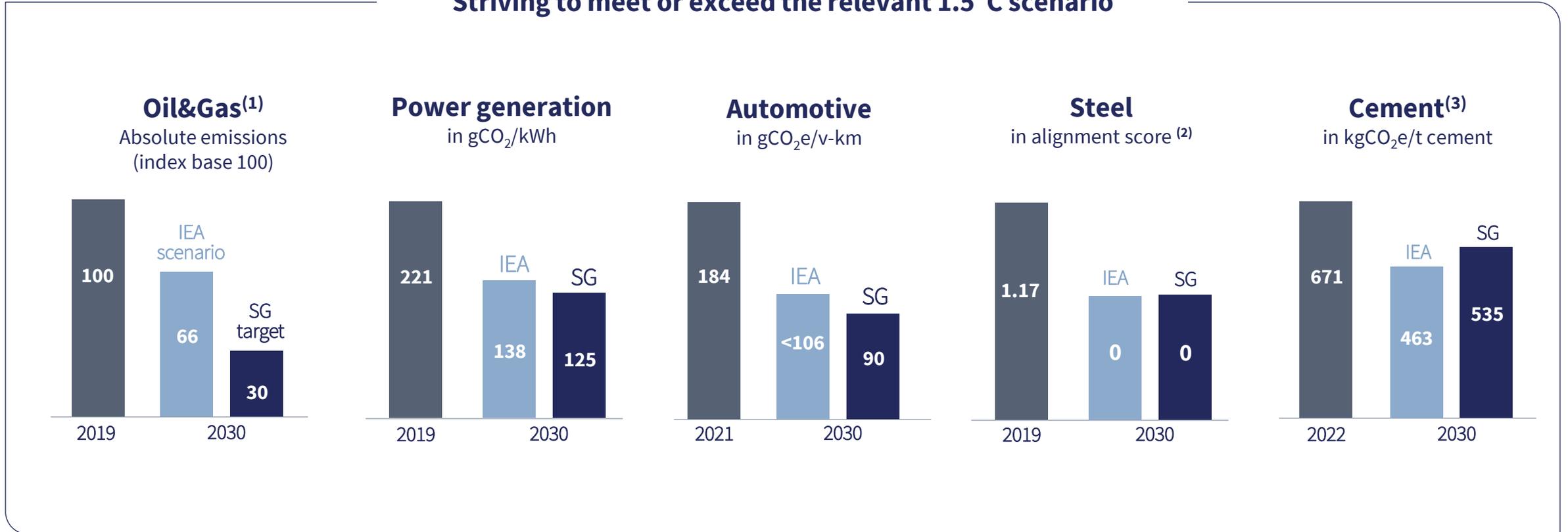
## A responsible employer of choice

- **~EUR 100m** to reduce gender pay gap
- **≥35%** of women in Senior Leadership positions in 2026
- **100% staff** offered ESG training by 2024

(1) Please refer to slide in appendices "NZBA portfolio alignment targets", (2) Absolute CO<sub>2</sub> scope 1 and 2 over the whole O&G chain and scope 3 of the upstream segment, (3) Designed by the Sustainable Steel Principles and recognized by the NZBA the alignment score distinguishes between the primary and secondary steel pathways and evaluates a borrower's alignment against two 1.5°C scenarios (the IEA NZE and the Mission Possible Partnership's Technology Moratorium scenario) depending on its scrap charge. A score of zero or below zero means that a company is aligned with the IEA NZE and MPP scenarios.

# NZBA portfolio alignment targets

Striving to meet or exceed the relevant 1.5°C scenario



(1) Absolute CO<sub>2</sub> scope 1 and 2 over the whole O&G chain and scope 3 of the upstream segment, (2) Designed by the Sustainable Steel Principles and recognized by the NZBA the alignment score distinguishes between the primary and secondary steel pathways and evaluates a borrower's alignment against two 1.5°C scenarios (the IEA NZE and the Mission Possible Partnership's Technology Moratorium scenario) depending on its scrap charge. A score of zero or below zero means that a company is aligned with the IEA NZE and MPP scenarios, (3) The cement industry will require technologies (for ex., carbon capture) that are not mature enough to accelerate its decarbonisation

# Well recognized by extra-financial rating agencies



NB: Number of companies in each agency universe: MSCI 198 banks; S&P CSA 697 banks; Sustainalytics 366 banks; Moody's ESG Solutions 4,882 companies; ISS ESG 285 banks

# 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>BUSINESS REPORTING LINE</b>	Insurance within Financial Services ; Consumer Finance within International Banking	Insurance transferred to French Retail, Private Banking and Insurance ; Consumer Finance within Mobility and Leasing Services

# Group

## Quarterly income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		International Retail, Mobility and Leasing Services		Corporate Centre		Group	
In EURm	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22
Net banking income	1,883	2,253	2,309	2,318	2,228	1,990	(231)	39	6,189	6,600
Operating expenses	(1,591)	(1,635)	(1,479)	(1,470)	(1,237)	(920)	(53)	(58)	(4,360)	(4,083)
Gross operating income	292	618	830	848	991	1,070	(284)	(19)	1,829	2,517
Net cost of risk	(144)	(196)	(13)	(80)	(175)	(150)	16	(30)	(316)	(456)
Operating income	148	422	817	768	816	920	(268)	(49)	1,513	2,061
Net income from companies accounted for by the equity method	3	2	1	1	3	0	(1)	1	6	4
Net profits or losses from other assets	0	3	1	0	1	2	4	(1)	6	4
Impairment losses on goodwill	0	0	0	0	0	0	(338)	0	(338)	0
Income tax	(40)	(109)	(166)	(160)	(207)	(221)	(211)	121	(624)	(369)
Non controlling Interests	1	1	6	8	236	190	25	56	268	255
Group net income	110	317	647	601	377	511	(839)	16	295	1,445
Average allocated capital	15,898	16,104	15,324	16,346	10,136	9,191	15,214 <sup>(1)</sup>	13,759 <sup>(1)</sup>	56,572	55,400
Group ROE (after tax)									0.9%	9.5%

# Group

## 9M 23 income statement by core business

In EURm	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		International Retail, Mobility and Leasing Services		Corporate Centre		Group	
	9M 23	9M 22	9M 23	9M 22	9M 23	9M 22	9M 23	9M 22	9M 23	9M 22
Net banking income	6,070	6,931	7,455	7,649	6,492	6,028	(870)	(64)	19,147	20,544
Operating expenses	(5,036)	(5,090)	(5,188)	(5,281)	(3,479)	(2,940)	(155)	(228)	(13,858)	(13,539)
Gross operating income	1,034	1,841	2,267	2,368	3,013	3,088	(1,025)	(292)	5,289	7,005
Net cost of risk	(342)	(264)	9	(343)	(349)	(572)	18	(55)	(664)	(1,234)
Operating income	692	1,577	2,276	2,025	2,664	2,516	(1,007)	(347)	4,625	5,771
Net income from companies accounted for by the equity method	7	4	5	4	6	(1)	0	1	18	8
Net profits or losses from other assets	3	6	1	0	0	12	(96)	(3,304)	(92)	(3,286)
Impairment losses on goodwill	0	0	0	0	0	0	(338)	0	(338)	0
Income tax	(181)	(410)	(445)	(401)	(671)	(609)	(80)	391	(1,377)	(1,029)
Non controlling Interests	3	0	24	30	674	523	72	156	773	709
Group net income	518	1,177	1,813	1,598	1,325	1,395	(1,593)	(3,415)	2,063	755
Average allocated capital	15,488	15,500	15,486	15,865	9,505	9,816	15,847 <sup>(1)</sup>	13,877 <sup>(1)</sup>	56,326	55,058
Group ROE ( after tax)									3.6%	0.9%

# Group

## IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		<i>o/w Resolution Funds</i>	
	9M 23	9M 22	9M 23	9M 22
French Retail, Private Banking and Insurance	(167)	(225)	(112)	(173)
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)
International Retail, Mobility and Leasing Services	(92)	(97)	(63)	(65)
Mobility and Leasing Services	(16)	(17)	(6)	(8)
International Retail Banking	(76)	(80)	(56)	(57)
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)
Corporate Centre	(48)	(50)	(3)	(3)
Group	(888)	(1 113)	(658)	(863)

# Group

## CRR2/CRD5 prudential capital ratios

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

In EURbn	30.09.2023	31.12.2022
Shareholder equity Group share	68.1	66.5
Deeply subordinated notes <sup>(1)</sup>	(11.1)	(10.0)
Distribution to be paid & interest on subordinated notes <sup>(2)</sup>	(1.2)	(1.9)
Goodwill and intangible	(7.4)	(5.6)
Non controlling interests	9.2	5.3
Deductions and regulatory adjustments	(6.6)	(5.5)
<b>Common Equity Tier 1 Capital</b>	<b>51.0</b>	<b>48.7</b>
Additional Tier 1 Capital	10.1	10.1
<b>Tier 1 Capital</b>	<b>61.2</b>	<b>58.8</b>
Tier 2 capital	10.2	11.0
<b>Total capital (Tier 1 + Tier 2)</b>	<b>71.3</b>	<b>69.8</b>
<b>Risk-Weighted Assets</b>	<b>384.2</b>	<b>360.5</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.3%</b>	<b>13.5%</b>
<b>Tier 1 Ratio</b>	<b>15.9%</b>	<b>16.3%</b>
<b>Total Capital Ratio</b>	<b>18.6%</b>	<b>19.4%</b>

Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.2% and IFRS 9 phasing at +6 bps. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation.

(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 Group net income, restated from non-cash items, and after deduction of interest on deeply subordinated notes and on undated subordinated notes

# Group CRR2 leverage ratio

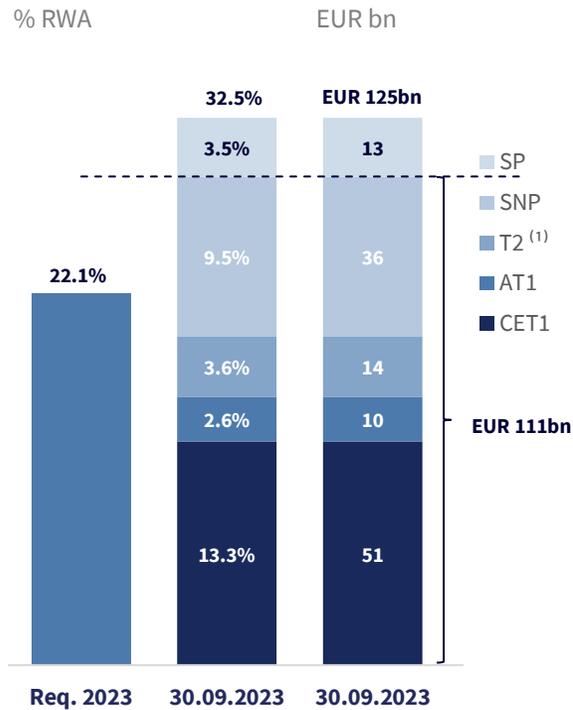
## CRR2 phased-in Leverage Ratio<sup>(1)</sup>

In EURbn	30.09.2023	31.12.2022
<b>Tier 1 Capital</b>	<b>61.2</b>	<b>58.8</b>
Total prudential balance sheet <sup>(2)</sup>	1,454	1,340
Adjustments related to derivative financial instruments	(6)	(7)
Adjustments related to securities financing transactions <sup>(3)</sup>	14	15
Off-balance sheet exposure (loan and guarantee commitments)	128	123
Technical and prudential adjustments	(122)	(126)
<i>inc. central banks exemption</i>	0	0
<b>Leverage exposure</b>	<b>1,468</b>	<b>1,345</b>
<b>Phased-in leverage ratio</b>	<b>4.2%</b>	<b>4.4%</b>

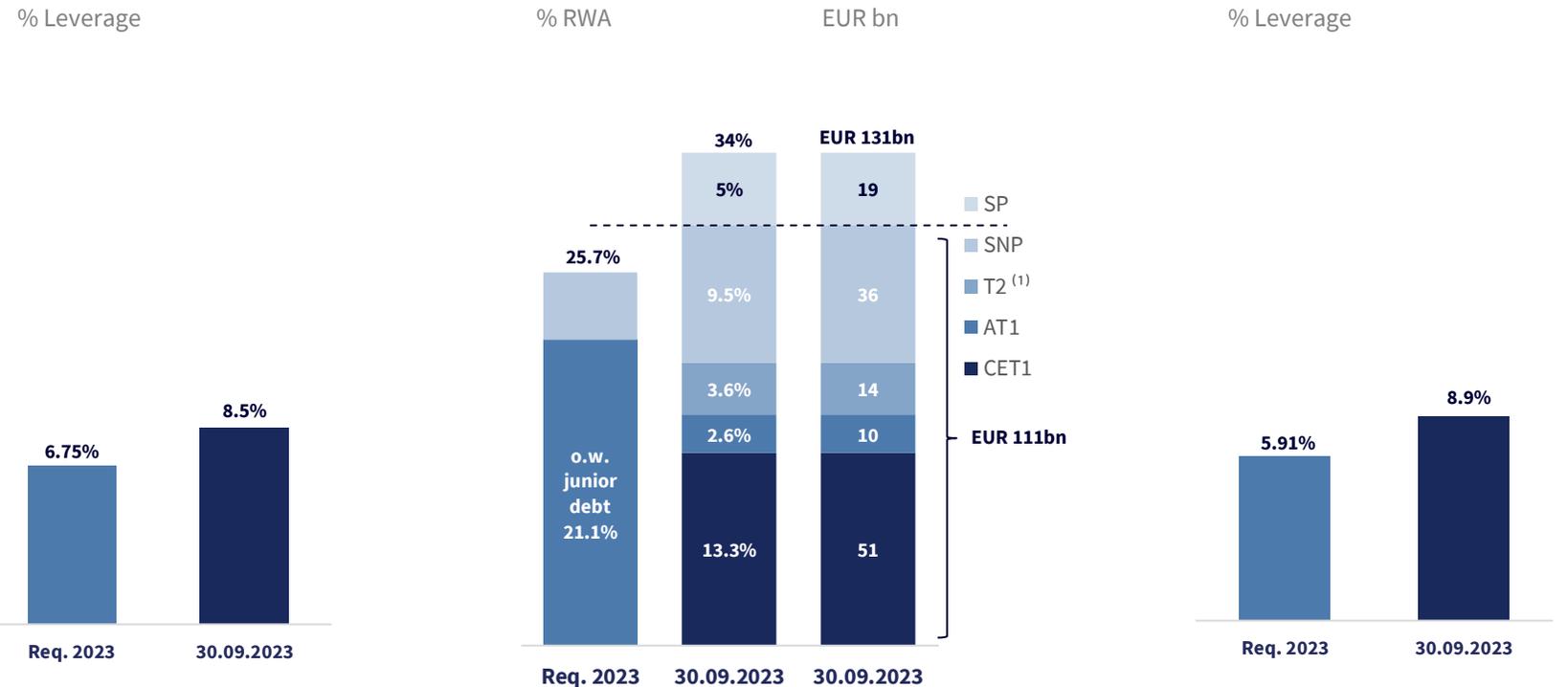
(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.2% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities 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 TLAC and MREL ratios

## TLAC Q3 23 ratios



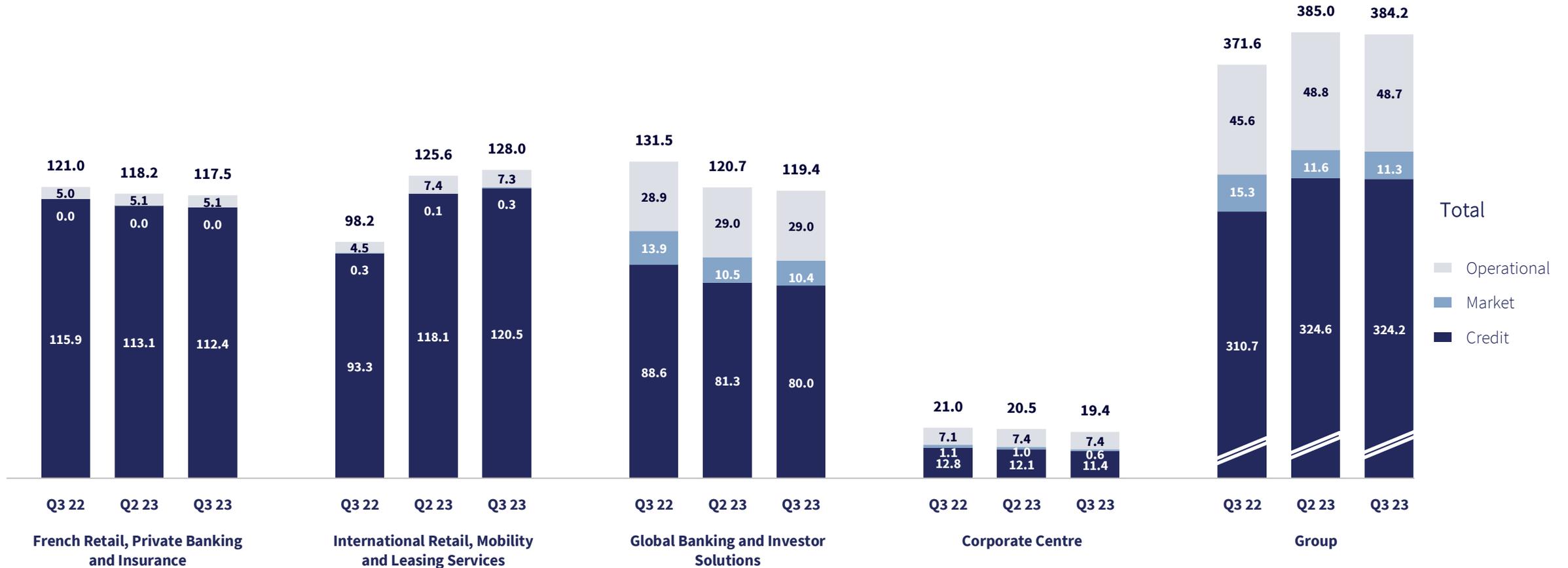
## MREL Q3 23 ratios



TLAC AND MREL RATIO WELL ABOVE REQUIREMENTS (O/W EUR 111bn OF JUNIOR DEBT)

# Group

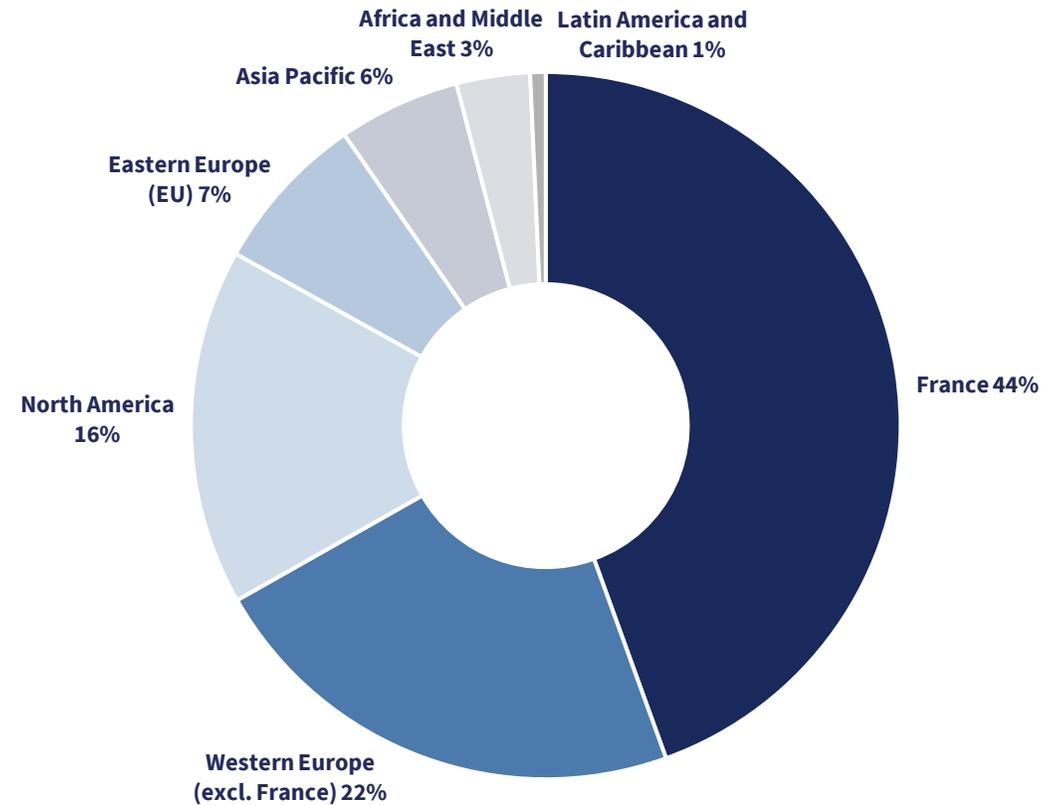
## Risk-weighted assets<sup>(1)</sup> (CRR2/CRD5, in EUR bn)



# Group

## Geographic breakdown of SG Group commitments at 30.09.2023

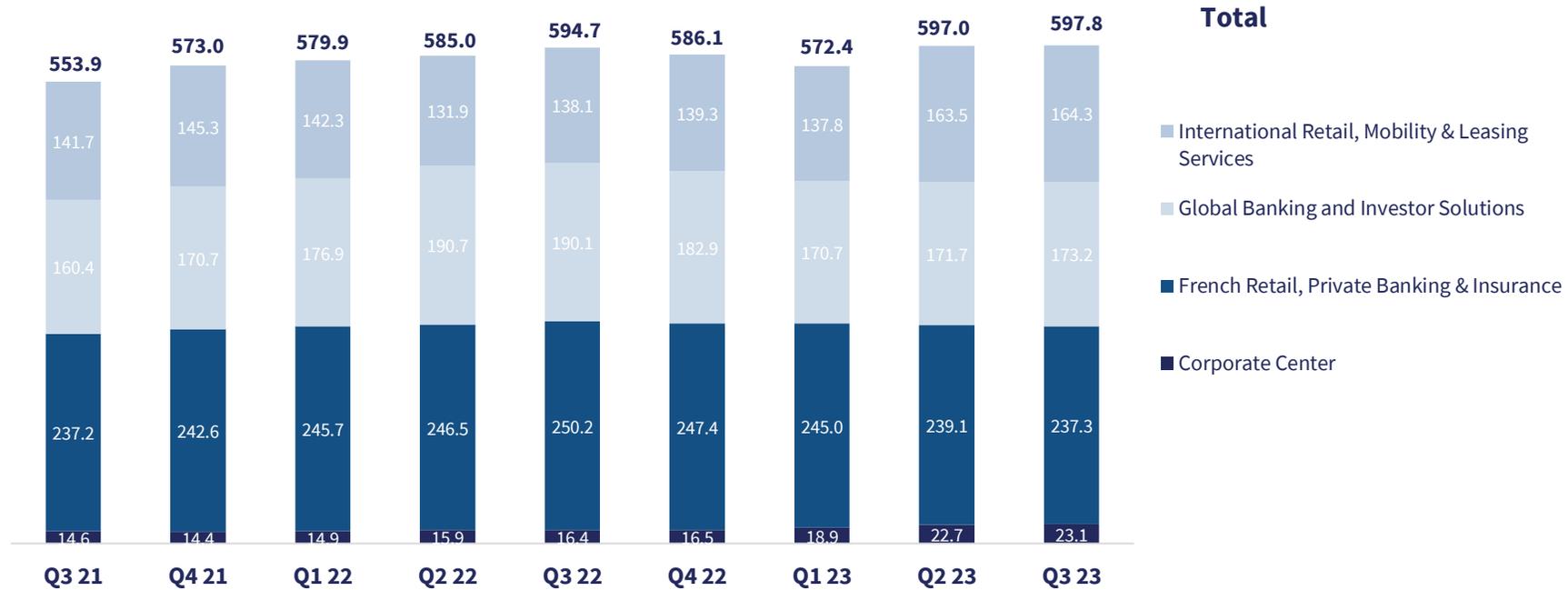
On-and off-balance sheet EAD<sup>(1)</sup>  
All customers included: EUR 1,171bn



# Group

## Change in gross book outstandings<sup>(1)</sup>

End of period in EURbn



# Group Cost of risk

In EURm		Q3 23	Q3 22	9M 23	9M 22
French Retail, Private Banking and Insurance	Net Cost Of Risk	144	196	342	264
	Gross loan Outstandings	243,740	246,467	248,757	244,941
	<b>Cost of Risk in bps</b>	<b>24</b>	<b>32</b>	<b>18</b>	<b>14</b>
Global Banking and Investor Solutions	Net Cost Of Risk	13	80	(9)	343
	Gross loan Outstandings	167,057	190,678	170,165	179,454
	<b>Cost of Risk in bps</b>	<b>3</b>	<b>17</b>	<b>(1)</b>	<b>26</b>
International Banking, Mobility and Leasing Solutions	Net Cost Of Risk	175	150	349	572
	Gross loan Outstandings	162,873	127,594	145,227	136,405
	<b>Cost of Risk in bps</b>	<b>43</b>	<b>47</b>	<b>32</b>	<b>56</b>
Corporate Centre	Net Cost Of Risk	(16)	30	(18)	55
	Gross loan Outstandings	22,681	15,924	19,364	15,093
	<b>Cost of Risk in bps</b>	<b>(31)</b>	<b>75</b>	<b>(13)</b>	<b>49</b>
Societe Generale Group	Net Cost Of Risk	316	456	664	1,234
	Gross loan Outstandings	596,350	580,663	583,512	575,893
	<b>Cost of Risk in bps</b>	<b>21</b>	<b>31</b>	<b>15</b>	<b>29</b>

# Group

## Non-performing loans

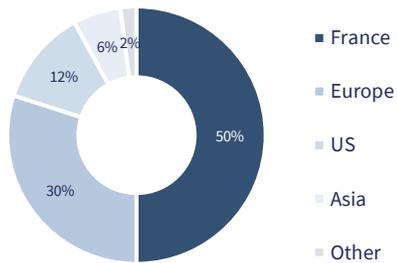
In EUR bn	30.09.2023	30.06.2023	30.09.2022
<b>Performing loans</b>	<b>543.1</b>	<b>544.7</b>	<b>573.1</b>
<i>inc. Stage 1 book outstandings<sup>(1)</sup></i>	489.4	491.9	511.2
<i>inc. Stage 2 book outstandings</i>	38.3	36.9	44.0
<b>Non-performing loans</b>	<b>16.4</b>	<b>16.4</b>	<b>15.6</b>
<i>inc. Stage 3 book outstandings</i>	16.4	16.4	15.6
<b>Total Gross book outstandings<sup>(2)</sup></b>	<b>559.6</b>	<b>561.2</b>	<b>588.7</b>
<b>Group Gross non performing loans ratio<sup>(2)</sup></b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.7%</b>
<b>Provisions on performing loans</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>
<i>inc. Stage 1 provisions</i>	1.0	1.1	1.1
<i>inc. Stage 2 provisions</i>	2.0	2.0	2.0
<b>Provisions on non-performing loans</b>	<b>7.6</b>	<b>7.6</b>	<b>7.8</b>
<i>inc. Stage 3 provisions</i>	7.6	7.6	7.8
<b>Total provisions</b>	<b>10.7</b>	<b>10.7</b>	<b>10.9</b>
<b>Group gross non-performing loans ratio (provisions on non-performing loans/non-performing loans)</b>	<b>46%</b>	<b>46%</b>	<b>50%</b>

(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

# Limited and sound commercial real estate exposure

## Diversified exposure

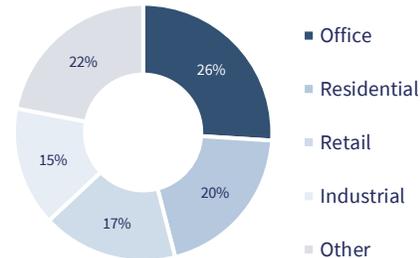
Commercial real estate gross exposure by geography (%)



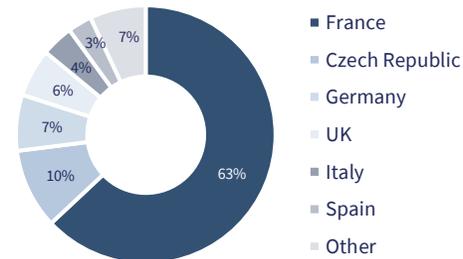
- EUR 27bn Exposure at Default
- ~2% of total Group EaD
- ~26% exposure on offices
- Average LTV: ~51%
- ~2% exposure classified in S3

## European portfolio

European commercial real estate gross exposure by asset class (%)



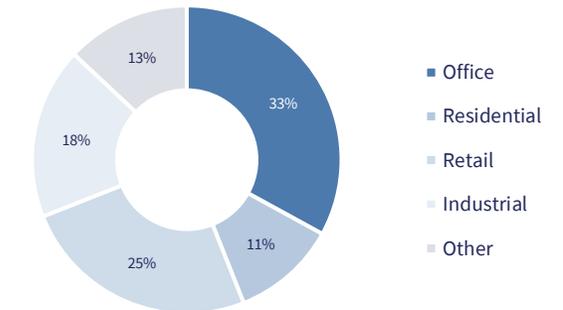
European Commercial real estate gross exposure by geography (%)



- EUR 21bn Exposure at Default
- Average LTV: 49%
- ~1% exposure classified in S3

## US portfolio

US commercial real estate gross exposure by asset class (%)



- EUR 3.5bn Exposure at Default
- Average LTV: 60%
- <6.8% exposure classified in S3

# Focus on exposures

## Corporate portfolio breakdown

Corporate EAD<sup>(1)</sup> in each sector<sup>(2)</sup> in % of total group EAD at 30.09.2023

Total group EAD: EUR 1,171bn



## Exposure to sensitive sectors

**COMMERCIAL REAL ESTATE:** 2% of total Group EAD

**CONSTRUCTION:** 1.0% 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 392bn (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, (3) Including trading activities

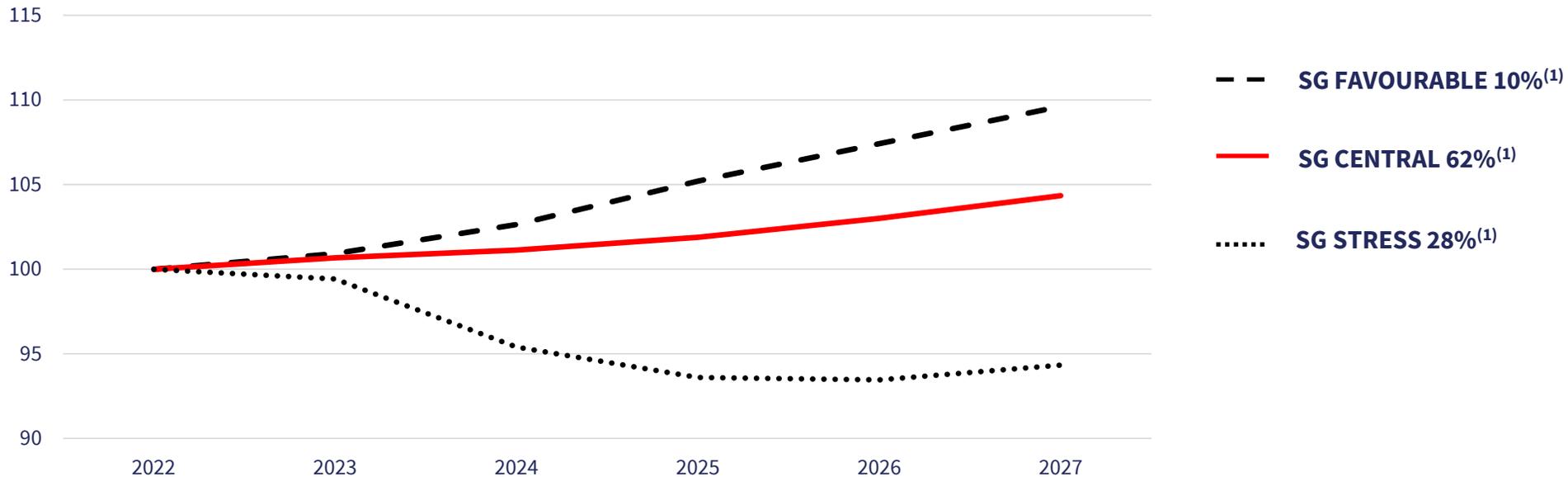
# IFRS 9 expected credit loss monitoring

## METHODOLOGY APPLIED

As of Q3 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

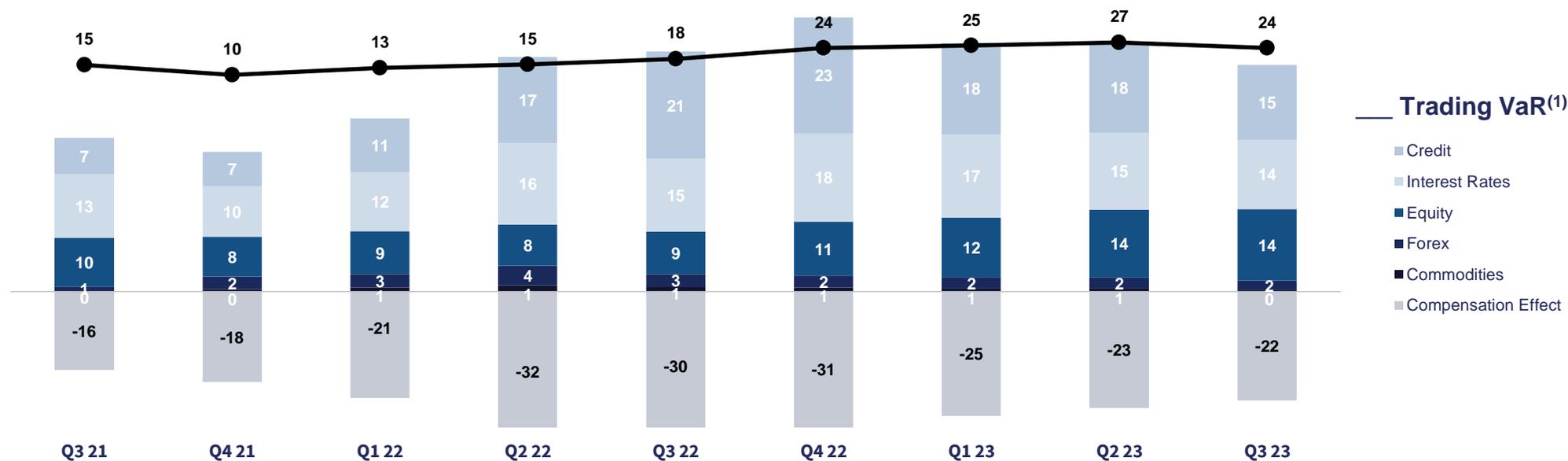
## MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



# Group

## Change in trading VaR<sup>(1)</sup> and stressed VaR<sup>(2)</sup>

Quarterly Average of 1-Day, 99% Trading VaR<sup>(1)</sup> (in EURm)



Stressed VAR <sup>(2)</sup> (1 day 99%, in EUR M)	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Minimum	17	23	20	24	26
Maximum	47	46	59	42	56
Average	32	34	34	34	38

# Long term funding program

## 2023 long-term funding program:

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

## Prefunding for 2024 started with EUR 2.5bn Senior Preferred debt and EUR 1bn Senior Non-Preferred debt

## Redemption of the AT1 7.875% USD 1.75bn at the first call date on 18 December 2023

## As of 16 October 2023, EUR 46.5bn has been raised under the 2023 funding program, of which:

- c. EUR 24.3bn of vanilla debt (incl. EUR 7.1bn of pre-funding raised in 2022)
- c. EUR 22.2bn of structured notes

## As of 16 October 23, funding program conditions:

- MS+77.9bp (including structured notes, excluding subordinated debt)
- Average maturity of 4.9years

## Additional EUR 3.9bn 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%<sup>(1)</sup>

	Program (in EURbn)	Issued (in EURbn)
Secured debt	~ 6 – 7	~7.3
Senior Preferred debt	~6 – 7	~7.1
Senior Non Preferred debt	~5 – 6	~5.5
Subordinated debt (AT1/T2)	~4 – 5	~2.4 AT1    ~2.0 T2

## Selected recent transactions



In Oct-23  
**Senior Preferred 3Y & 5Y**  
 JPY 21.2bn 0.875% Oct-26  
 JPY 22.2bn 1.234% Oct-28  
**Senior Non-Preferred 4NC3 & 10NC9**  
 JPY 11.6bn 1.525% Oct-27NC26  
 JPY 8.3bn 2.182% Oct-33NC32  
**Tier 2 10NC5**  
 JPY 5.1bn 2.484% Oct-33NC28



In Oct-23  
**Senior Preferred 3Y**  
 CHF 215m 2.6825% Oct-29



In Sep-23  
**Senior Preferred 3Y**  
 EUR 1,500m 4.250% Sep-26  
**Senior Non-Preferred Green Positive Impact 6NC5**  
 EUR 1,500m 4.750% Sep-29NC28



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

# Group

## Liquid asset buffer

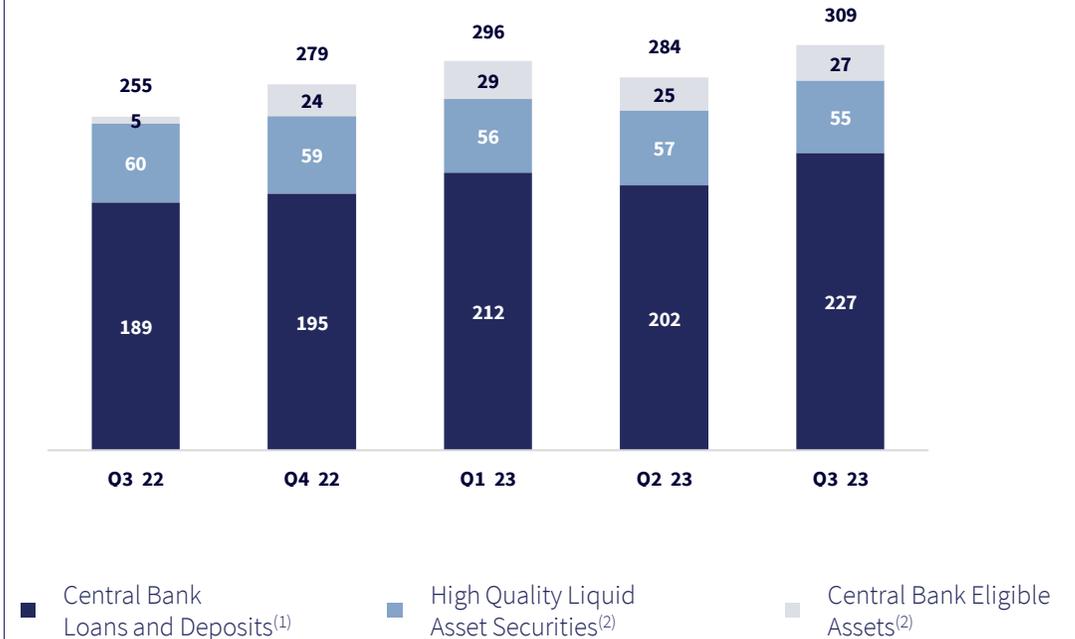
### Strong liquidity reserves further strengthened since end 2022:

. Significant part of cash at Central Banks (EUR 227bn as of Q3 23 vs. EUR 195bn as of Q4 22)

. HQLA (EUR 55bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

**Liquidity Coverage Ratio at 155% on average in Q3 23, 147% at end Q3 23**

Liquid Asset Buffer (in EURbn)



# Group EPS calculation

Average number of shares (thousands)	9M 23	H1 23	2022
Existing shares	821,765	822,101	845,478
<b>Deductions</b>			
Shares allocated to cover stock option plans and free shares awarded to staff	6,818	6,845	6,252
Other own shares and treasury shares	14,864	13,892	16,788
<b>Number of shares used to calculate EPS<sup>(1)</sup></b>	<b>800,083</b>	<b>801,363</b>	<b>822,437</b>
<b>Group net Income (in EURm)</b>	<b>2,063</b>	<b>1,768</b>	<b>1,825</b>
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(544)	(379)	(596)
<b>Adjusted Group net income (in EURm)</b>	<b>1,520</b>	<b>1,390</b>	<b>1,230</b>
<b>EPS (in EUR)</b>	<b>1.90</b>	<b>1.73</b>	<b>1.50</b>

# Group

## Net asset value, tangible net asset value

End of period (in EURm)	9M 23	H1 23	2022
Shareholders' equity Group share	68,077	68,007	66,970
Deeply subordinated and undated subordinated notes	(11,054)	(10,815)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation <sup>(1)</sup>	(102)	(28)	(24)
Book value of own shares in trading portfolio	86	134	67
<b>Net Asset Value</b>	<b>57,007</b>	<b>57,298</b>	<b>56,996</b>
Goodwill <sup>(2)</sup>	(4,128)	(4,429)	(3,652)
Intangible Assets	(3,423)	(3,356)	(2,875)
<b>Net Tangible Asset Value</b>	<b>49,456</b>	<b>49,513</b>	<b>50,469</b>
Number of shares used to calculate NAPS <sup>(3)</sup>	796,242	801,471	801,147
Net Asset Value per Share	71.6	71.5	71.1
Net Tangible Asset Value per Share	62.1	61.8	63.0

(1) Interest net of tax, (2) Excluding goodwill arising from non-controlling interests, (3) 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)	Q3 23	Q3 22	9M 23	9M 22
Shareholders' equity Group share	68,077	66,835	68,077	66,835
Deeply subordinated and undated subordinated notes	(11,054)	(9,350)	(11,054)	(9,350)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation <sup>(1)</sup>	(102)	(80)	(102)	(80)
OCI excluding conversion reserves	853	844	853	844
Distribution provision <sup>(2)</sup>	(1,059)	(1,916)	(1,059)	(1,916)
Distribution N-1 to be paid	-	(334)	-	(334)
<b>ROE equity end-of-period</b>	<b>56,715</b>	<b>56,000</b>	<b>56,715</b>	<b>56,000</b>
<b>Average ROE equity</b>	<b>56,572</b>	<b>55,400</b>	<b>56,326</b>	<b>55,058</b>
Average Goodwill <sup>(3)</sup>	(4,279)	(3,667)	(3,991)	(3,646)
Average Intangible Assets	(3,390)	(2,720)	(3,128)	(2,726)
<b>Average ROTe equity</b>	<b>48,903</b>	<b>49,013</b>	<b>49,207</b>	<b>48,686</b>
<b>Group net Income</b>	<b>295</b>	<b>1,445</b>	<b>2,063</b>	<b>755</b>
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(165)	(126)	(544)	(404)
Cancellation of goodwill impairment	338	1	338	3
<b>Ajusted Group net Income</b>	<b>468</b>	<b>1,320</b>	<b>1,858</b>	<b>354</b>
<b>ROTE</b>	<b>3.8%</b>	<b>10.8%</b>	<b>5.0%</b>	<b>1.0%</b>

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 Group net income restated from non-cash items and after deduction of deeply subordinated notes and on undated subordinated notes, (3) Excluding goodwill arising from non-controlling interests.

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

# French Retail, Private Banking and Insurance

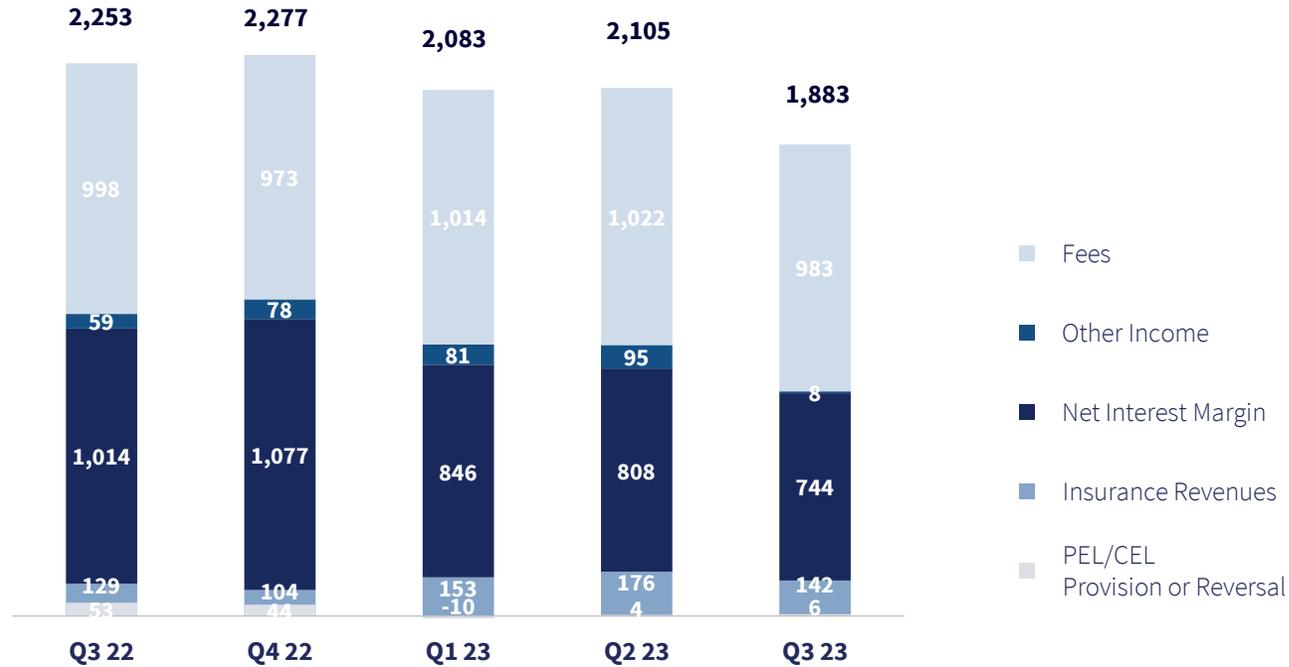
## Quarterly results and 9M 23

In EURm	French Retail, Private Banking and Insurance			O.w Insurance			French Retail, Private Banking and Insurance			O.w Insurance		
	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change
Net banking income	1,883	2,253	-16.4%	142	128	+10.9%	6,070	6,931	-12.4%	470	405	+16.0%
Operating expenses	(1,591)	(1,635)	-2.7%	(30)	(24)	+25.0%	(5,036)	(5,090)	-1.1%	(91)	(79)	+15.2%
Gross operating income	292	618	-52.8%	112	104	+7.7%	1,034	1,841	-43.8%	379	326	+16.3%
Net cost of risk	(144)	(196)	-26.5%	0	0	n/s	(342)	(264)	+29.5%	0	0	n/s
Operating income	148	422	-64.9%	112	104	+7.7%	692	1,577	-56.1%	379	326	+16.3%
Net profits or losses from other assets	0	3	-100.0%	0	0	n/s	3	6	-50.0%	0	0	n/s
Income tax	(40)	(109)	-63.3%	(28)	(29)	-3.4%	(181)	(410)	-55.9%	(98)	(86)	+14.0%
Reported Group net income	110	317	-65.3%	83	74	+12.2%	518	1,177	-56.0%	278	239	+16.3%
C/I ratio	84.5%	72.6%		21.1%	18.8%		83.0%	73.4%		19.4%	19.5%	
Average allocated capital	15,898	16,104		2,144	2,144		15,488	15,500		1,964	2,116	

# French Retail, Private Banking and Insurance

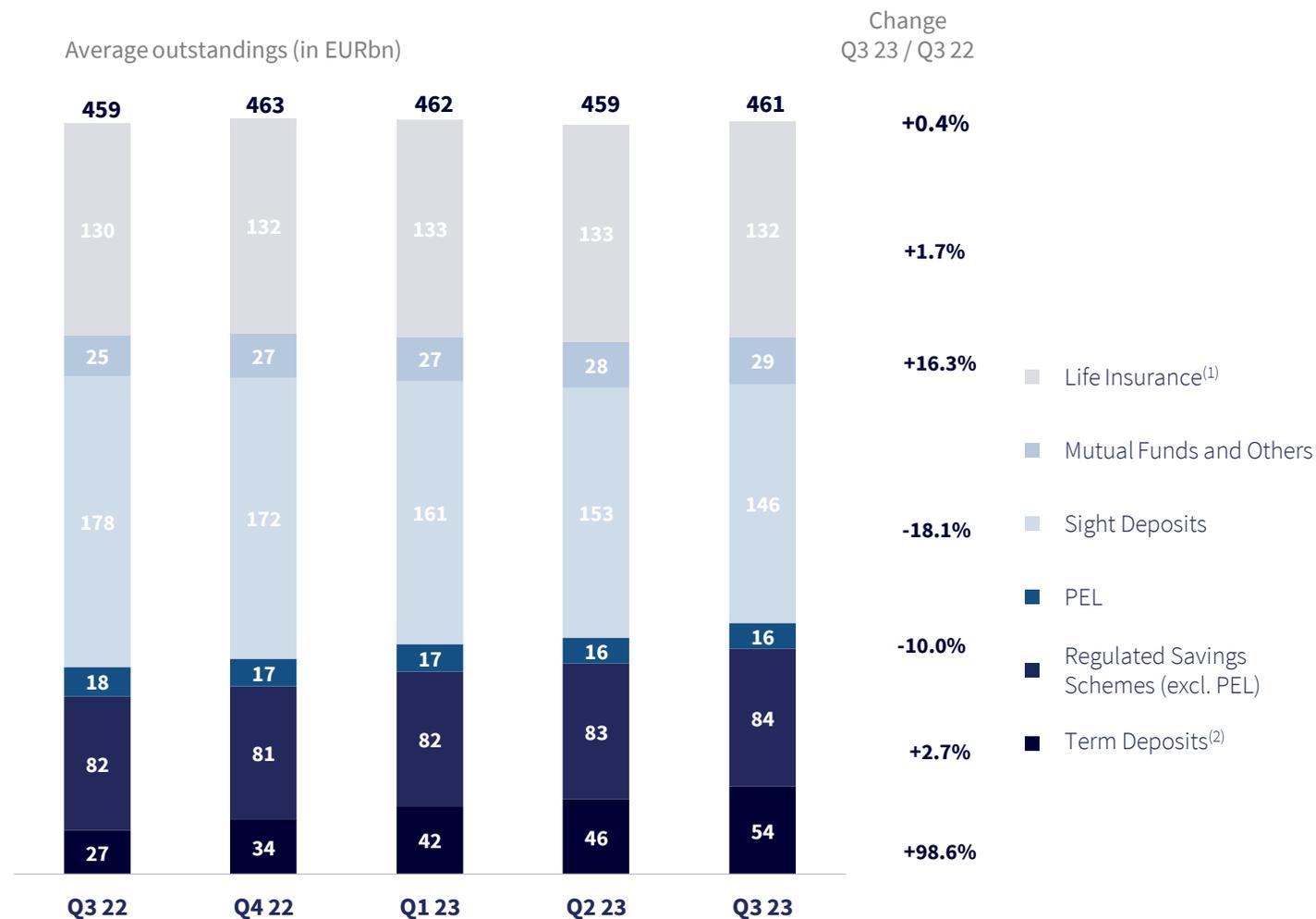
## Net banking income

NBI, (in EURm)



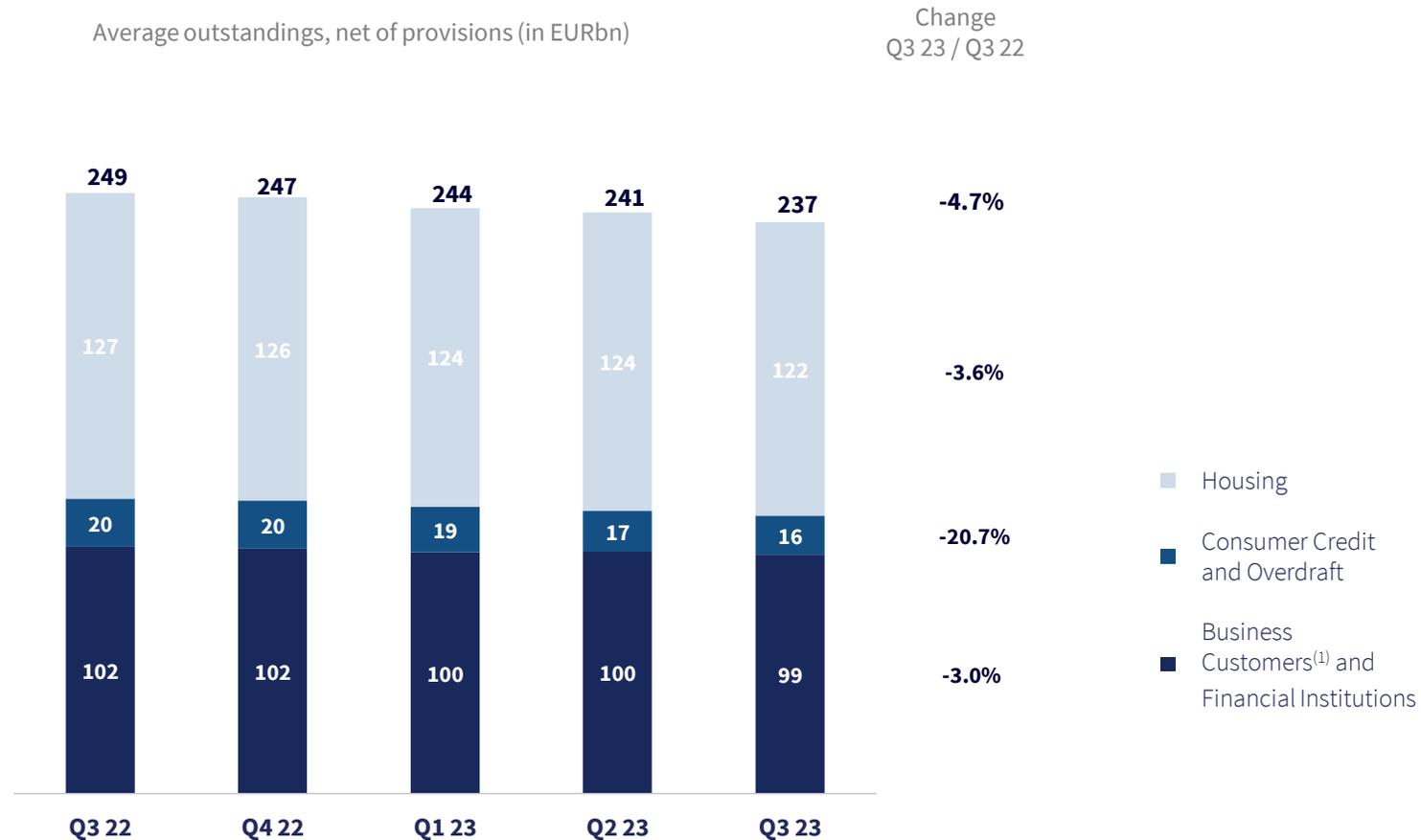
# French Retail, Private Banking and Insurance

## Customer deposits and financial savings



# French Retail, Private Banking and Insurance

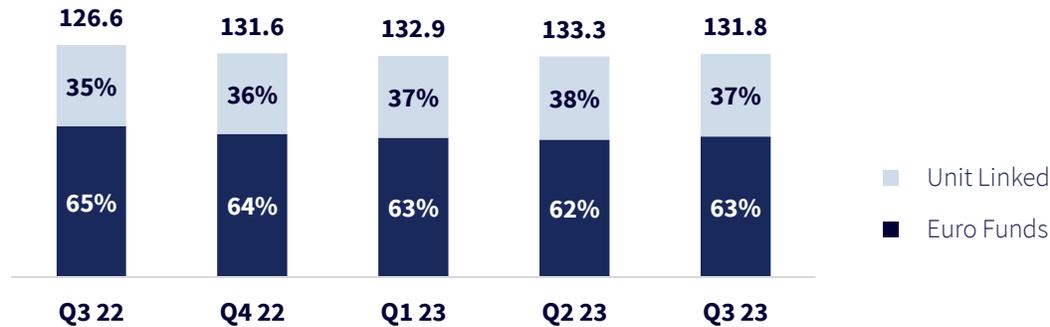
## Loans outstanding



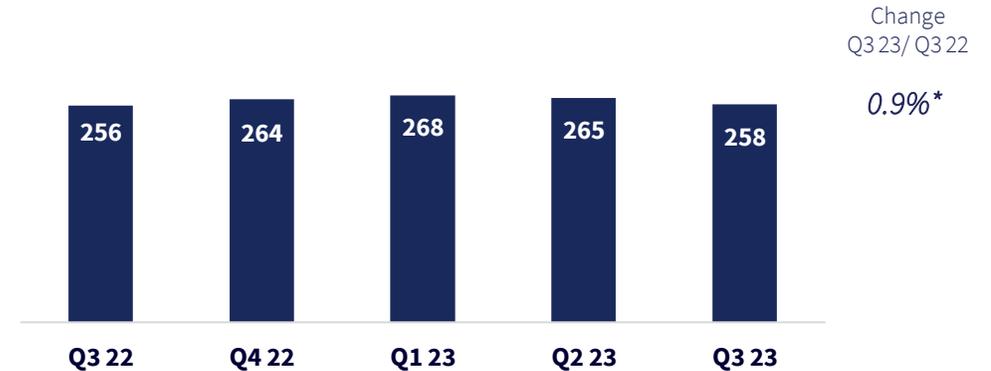
# French Retail, Private Banking and Insurance

## Insurance key figures

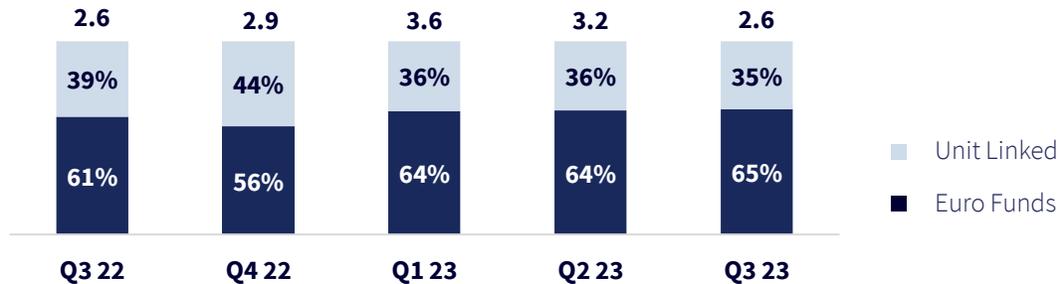
Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



Personal Protection Insurance Premiums (in EUR m)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR m)



# Global banking and investor solutions

## Quarterly results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	
Net banking income	1,482	1,508	+0.7%*	827	810	+4.7%*	2,309	2,318	-0.4%*	+2.1%*
Operating expenses	(1,050)	(1,003)	+7.8%*	(429)	(467)	-6.1%*	(1,479)	(1,470)	+0.6%*	+3.4%*
Gross operating income	432	505	-13.3%*	398	343	+19.5%*	830	848	-2.1%*	-0.1%*
Net cost of risk	6	(8)	n/s	(19)	(72)	-72.6%*	(13)	(80)	-83.8%*	-83.2%*
Operating income	438	497	-10.6%*	379	271	+43.7%*	817	768	+6.4%*	+8.4%*
Income tax	(105)	(114)	-6.5%*	(61)	(46)	+37.9%*	(166)	(160)	+3.8%*	+6.0%*
Net income	334	385	-12.0%*	319	224	+46.0%*	653	609	+7.2%*	+9.2%*
Non controlling Interests	6	8	-25.2%*	0	0	+100.0%*	6	8	-25.0%*	-25.2%*
Group net income	328	377	-11.8%*	319	224	+46.0%*	647	601	+7.7%*	+9.6%*
Average allocated capital	8,021	8,604		7,293	7,725		15,324	16,346		
C/I ratio	71%	67%		52%	58%		64%	63%		

# Global banking and investor solutions

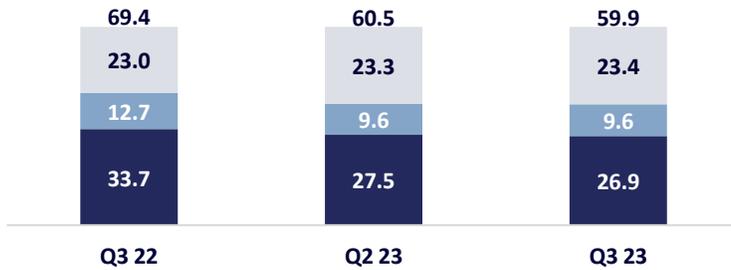
## 9M 23 results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	9M 23	9M 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change	
Net banking income	4,940	5,221	-4.2%*	2,515	2,428	+4.5%*	7,455	7,649	-2.5%*	-1.4%*
Operating expenses	(3,658)	(3,757)	-1.6%*	(1,530)	(1,524)	+1.2%*	(5,188)	(5,281)	-1.8%*	-0.8%*
Gross operating income	1,282	1,464	-10.9%*	985	904	+10.3%*	2,267	2,368	-4.3%*	-2.8%*
Net cost of risk	21	(5)	n/s	(12)	(338)	-96.4%*	9	(343)	n/s	n/s
Operating income	1,303	1,459	-9.1%*	973	566	+74.6%*	2,276	2,025	+12.4%*	+14.3%*
Income tax	(310)	(334)	-5.4%*	(135)	(67)	x 2.1*	(445)	(401)	+11.0%*	+13.3%*
Net income	998	1,130	-10.1%*	839	498	+70.7%*	1,837	1,628	+12.8%*	+14.7%*
Non controlling Interests	24	30	-21.4%*	0	0	-100.0%*	24	30	-20.0%*	-21.4%*
Group net income	974	1,100	-9.8%*	839	498	+70.7%*	1,813	1,598	+13.4%*	+15.4%*
Average allocated capital	8,023	8,489		7,454	7,367		15,486	15,865		
C/ I ratio	74%	72%		61%	63%		70%	69%		

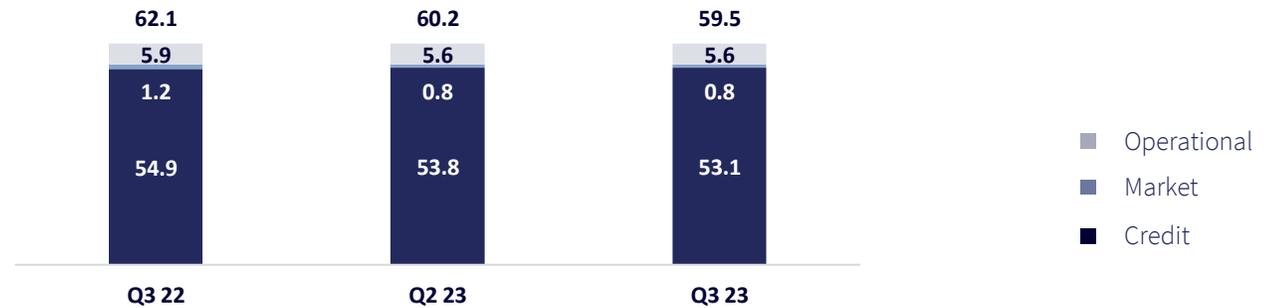
# Global banking and investor solutions

## Key financial indicators

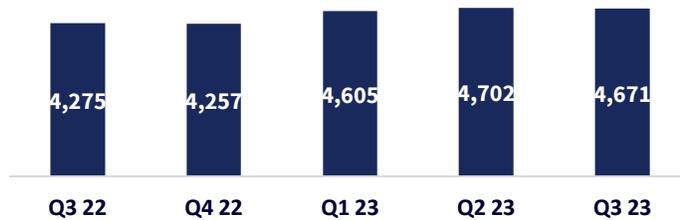
Global Markets and Investor Services RWA (in EURbn)



Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

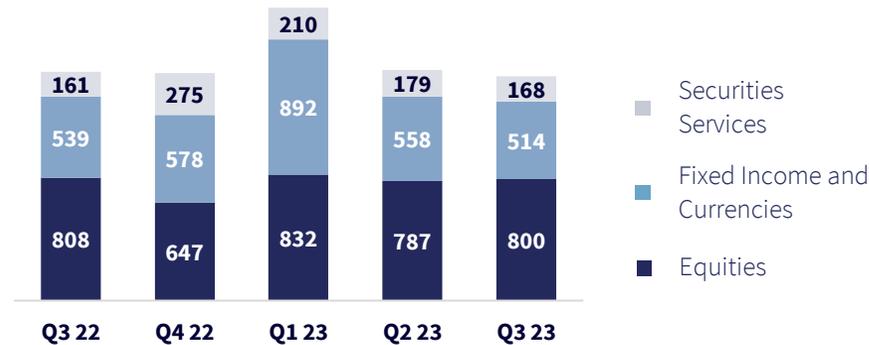


Securities Services: Assets under Administration (in EURbn)

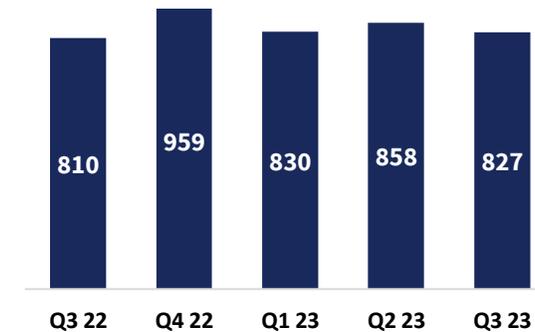


# Global Banking and Investor Solutions Revenues

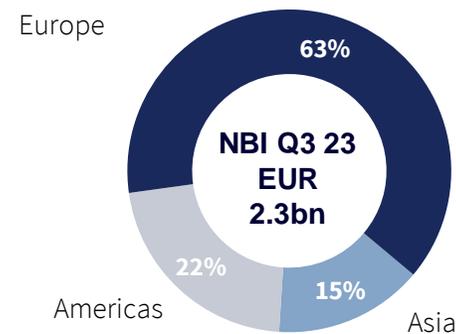
Global Markets and Investor Services Revenues (in EURm)



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



### AirTrunk

Mandated Lead Arranger

**AUD 4.7bn (EUR 2.8bn)** sustainability-linked loan to refinance a hyperscale data centre specialist in Asia-Pacific & Japan. AirTrunk is owned by Macquarie AM and Public Sector Pension Investment Board.



### Primonial REIM

Exclusive Financial Advisor, Underwriter and Global Coordinator of the refinancing

Exclusive Financial Advisor, Underwriter and Global Coordinator of the refinancing via a Social Bond for the acquisition from Icade of an initial stake in Icade Santé, renamed Praemia Healthcare, for an amount of **EUR 1.4bn**. Primonial becoming the European leader in healthcare real estate.



### Baltic Power

MLA, Lender, Hedge and Deal Contingent Hedge Provider

**EUR 4.4bn** Green loan project financing of the construction of Baltic Power, a 1,140 MW offshore wind farm in Poland located around 23 km north of the Polish coastline in the Baltic Sea. The sponsors of the project are Orlen with a 51% ownership, and Northland Power owning 49%.



### BBVA

Joint Bookrunner

**USD 1bn** SEC-registered Additional Tier 1 bond issue with a 9.375% coupon. This transaction allowed BBVA to diversify its investor base and benefitted from the basis arbitrage in favour of USD.



### InfraBridge

Joint Lead Arranger, LC Issuer, Hedge Provider and Green Loan Coordinator

**USD 180m** green loan financing of a fleet of 679 electric buses and associated charging infrastructure for the RED transit system in Santiago de Chile. InfraBridge is an infrastructure investment manager dedicated to investing in mid-market businesses in transportation and logistics among other key sectors.



# Global Banking and Investor Solutions

## Recognised expertise: league tables - rankings - awards

### GLOBAL MARKETS



Best FX Bank – CEEMEA



Interest Rate Derivatives House of the Year

Derivatives House of the Year – Japan

Deal of the Year



Thought Leader in ESG

Data and Analytics Vendor of the Year – Europe & Asia

Inflation Derivatives House of the Year – Europe & Asia



Americas Structured Products House of the Year



Best Prime Broker – Capital Introduction



#1 Multi-Asset Research

#1 Quantitative Research

#2 Index Research

#2 Derivatives Research



#1 Best Product Offer

#1 Best Customer Service

#1 Best Investment Certificate Provider

#1 Bonus Certificates

#2 Overall winner Deutscher Zertifikatepreis 2023

#3 Best Issuer ESG Products



#2 Leverage Certificates – Austria

### GLOBAL BANKING & ADVISORY



Commodity & Energy Finance House of the Year



Investment Bank of the Year for Securitisation  
Investment Bank of the Year for Infrastructure & Project Finance

### TRANSACTION BANKING



Best Treasury Services – EMEA

Best Cash Management Services – EMEA & Africa

Best Factoring Services – EMEA, Europe, CEE & Africa

Best Trade Finance Services – EMEA & Europe

Best Transactional Bank for Financial Institutions – Europe & CEE

### SUSTAINABLE FINANCE

#2 Sustainability-Linked Loans Bookrunner EMEA

#3 Sustainability-Linked Loans Bookrunner France

#4 Sustainability-Linked Bonds Global

### CAPITAL MARKETS

#1 All Int Euro-denominated Subordinated Bonds for Financial Institutions

#2 All Int Euro-denominated Bonds for Financial Institutions (excl. CB)

#2 All International Euro-denominated Corporate Bonds

#3 All International Euro-denominated Bonds CEEMEA

#5 All International Euro-denominated Bonds

### PROJECT AND ASSET FINANCE

#1 Project Finance Financial Advisers Global Renewables<sup>(1)</sup>

#4 Project Finance Financial Advisers Global<sup>(1)</sup>

#4 Project Finance MLA by Value Global Renewables<sup>(1)</sup>

#1 Syndicated Real Estate Finance Loans MLA EMEA

#3 Syndicated Real Estate Finance Loans Bookrunner EMEA

#1 Syndicated Real Estate Non-Recourse Loans MLA EMEA

#2 Syndicated Real Estate Non-Recourse Loans Bookrunner EMEA

### M&A AND ACQUISITION FINANCE

#2 Acquisition Finance Bookrunner France

#2 Acquisition Finance MLA France

#5 Acquisition Finance MLA EMEA

### LOANS

#3 bookrunner France

#2 Investment Grade Loans EMEA<sup>(2)</sup>

### SECURITISATIONS

#2 Global Securitisations EUR ex CDOs

# International Retail, Mobility and Leasing Services

## Quarterly results

	International Retail Banking			Mobility and Leasing Services			O.w Consumer finance			Total		
In EURm	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change
Net banking income	1,044	1,016	+2.8%*	1,184	974	-4.6%*	226	249	-9.2%*	2,228	1,990	-0.8%*
Operating expenses	(567)	(528)	+9.0%*	(670)	(392)	+9.0%*	(98)	(108)	-9.3%*	(1,237)	(920)	+9.0%*
Gross operating income	477	488	-3.7%*	514	582	-13.9%*	128	141	-9.2%*	991	1,070	-9.2%*
Net cost of risk	(85)	(77)	+7.1%*	(90)	(73)	+9.7%*	(57)	(50)	+14.0%*	(175)	(150)	+8.4%*
Operating income	392	411	-5.7%*	424	509	-17.3%*	71	91	-22.0%*	816	920	-12.1%*
Net profits or losses from other assets	1	2	-50.0%*	0	0	n/s	0	0	n/s	1	2	-50.0%*
Income tax	(103)	(107)	-4.8%*	(104)	(114)	-9.3%*	(17)	(19)	-10.5%*	(207)	(221)	-7.1%*
Group net income	180	186	-5.1%*	197	325	-38.2%*	50	70	-28.6%*	377	511	-26.0%*
C/ I ratio	54%	52%		57%	40%		43%	43%		56%	46%	
Average allocated capital	4,187	4,097		5,923	5,065		1,847	1,647		10,136	9,191	

\* 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, and in accordance with changes in performance reporting mentioned slide 29

# International Retail, Mobility and Leasing Services

## 9M 23 results

In EURm	International Retail Banking			Mobility and Leasing Services			O.w Consumer finance			Total		
	9M 23	9M 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change
Net banking income	3,124	3,139	+6.5%*	3,368	2,889	+2.5%*	689	742	-7.1%*	6,492	6,028	+4.6%*
Operating expenses	(1,781)	(1,790)	+8.5%*	(1,698)	(1,150)	+13.4%*	(316)	(325)	-2.8%*	(3,479)	(2,940)	+10.5%*
Gross operating income	1,343	1,349	+4.0%*	1,670	1,739	-4.8%*	373	417	-10.6%*	3,013	3,088	-1.0%*
Net cost of risk	(138)	(403)	-35.7%*	(211)	(169)	+18.9%*	(154)	(120)	+28.3%*	(349)	(572)	-10.7%*
Operating income	1,205	946	+11.4%*	1,459	1,570	-7.4%*	219	297	-26.3%*	2,664	2,516	+0.3%*
Net profits or losses from other assets	0	12	-100.0%*	0	0	n/s	0	0	n/s	0	12	-100.0%*
Income tax	(317)	(255)	+12.6%*	(354)	(354)	-0.2%*	(49)	(65)	n/s	(671)	(609)	+5.5%*
Group net income	539	386	+8.8%*	786	1,009	-20.9%*	163	219	-25.6%*	1,325	1,395	-11.0%*
C/I ratio	57%	57%		50%	40%		46%	44%		54%	49%	
Average allocated capital	4,161	4,910		5,306	4,876		1,796	1,630		9,505	9,816	

\* 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, and in accordance with changes in performance reporting mentioned slide 29

# International Retail Banking

## Breakdown by region – Quarterly results

In EURm	Czech Republic			Romania			Russia <sup>(1)</sup>			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change	Q3 23	Q3 22	Change
Net banking income	332	367	-11.2%*	176	163	+8.7%*	0	0	n/a	538	486	+12.4%*	1,044	1,016	+2.8%*
Operating expenses	(164)	(149)	+8.2%*	(97)	(91)	+7.3%*	0	0	n/a	(302)	(283)	+10.6%*	(567)	(528)	+9.0%*
Gross operating income	168	218	-24.4%*	79	72	+10.6%*	0	0	n/a	236	203	+14.8%*	477	488	-3.7%*
Net cost of risk	(28)	(26)	+5.7%*	7	2	n/s	0	0	n/a	(64)	(53)	+17.2%*	(85)	(77)	+7.1%*
Operating income	140	192	-28.5%*	86	74	+17.1%*	0	0	n/a	172	150	+14.0%*	392	411	-5.7%*
Net profit or losses from other assets	0	0	n/s	2	1	+100.0%*	0	0	n/a	(1)	1	n/s	1	2	-50.0%*
Income tax	(31)	(43)	-29.3%*	(19)	(16)	+19.7%*	0	0	n/a	(55)	(48)	+13.9%*	(103)	(107)	-4.8%*
Minority interests	42	59	-30.1%*	26	24	+9.1%*	0	0	n/a	39	35	+15.2%*	110	120	-8.2%*
Group net income	67	90	-27.1%*	43	35	+23.9%*	0	0	n/a	77	68	+10.4%*	180	186	-5.1%*
C/I ratio	49%	41%		55%	56%		n/a	n/s		56%	58%		54%	52%	
Average allocated capital	1,323	1,293		665	695		0	0		2,199	2,096		4,187	4,097	

\* 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, and in accordance with changes in performance reporting mentioned slide 29

# International Retail Banking

## Breakdown by region – 9M 23 results

In EURm	Czech Republic			Romania			Russia <sup>(1)</sup>			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	9M 23	9M 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change	9M 23	9M 22	Change
Net banking income	1,006	1,032	-4.5%*	518	455	+14.2%*	0	215	n/a	1,603	1,436	+12.7%*	3,124	3,139	+6.5%*
Operating expenses	(549)	(495)	+8.8%*	(298)	(275)	+8.6%*	0	(145)	n/a	(920)	(862)	+8.3%*	(1,781)	(1,790)	+8.5%*
Gross operating income	457	537	-16.7%*	220	180	+22.7%*	0	70	n/a	683	574	+19.2%*	1,343	1,349	+4.0%*
Net cost of risk	10	(48)	n/s	10	3	n/s	0	(202)	n/a	(158)	(156)	-3.5%*	(138)	(403)	-35.7%*
Operating income	467	489	-6.5%*	230	183	+26.1%*	0	(132)	n/a	525	418	+27.8%*	1,205	946	+11.4%*
Net profit or losses from other assets	0	9	-100.0%*	0	2	-100.0%*	0	0	n/a	0	1	-100.0%*	0	12	-100.0%*
Income tax	(103)	(110)	-8.3%*	(50)	(40)	+25.5%*	0	27	n/a	(168)	(133)	+28.6%*	(317)	(255)	+12.6%*
Minority interests	142	152	-8.4%*	70	57	+23.2%*	0	0	n/a	128	103	+28.4%*	349	317	+10.2%*
Group net income	222	236	-7.9%*	110	88	+25.5%*	0	(105)	n/a	229	183	+26.2%*	539	386	+8.8%*
C/I ratio	55%	48%		58%	60%		n/a	67%		57%	60%		57%	57%	
Average allocated capital	1,324	1,229		672	618		0	999		2,166	2,056		4,161	4,910	

\* 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

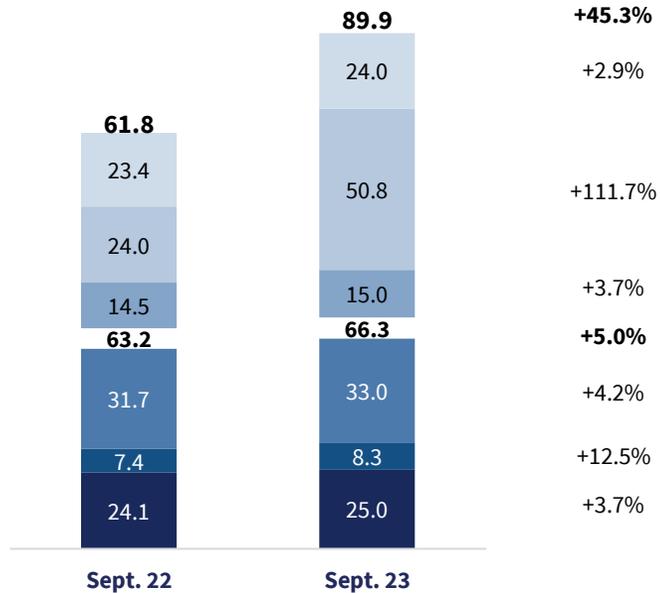
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 29

# International Retail, Mobility and Leasing Services

## Breakdown of loans and deposits outstanding

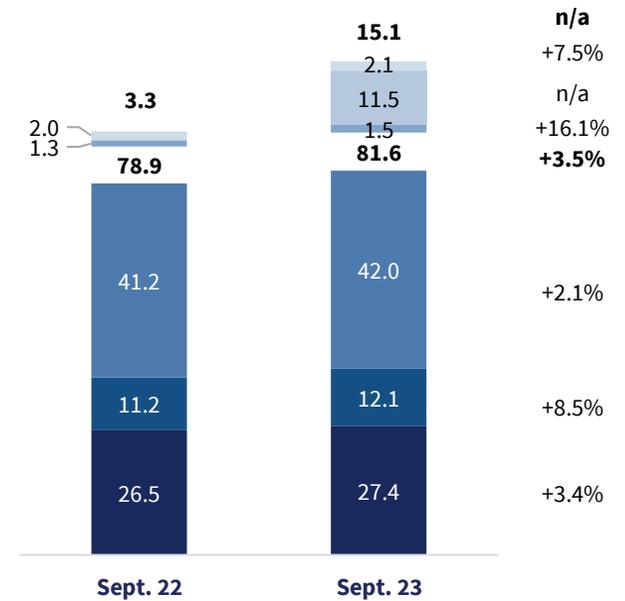
Breakdown of Loans Outstanding (in EUR bn)

Change  
Q3 23 / Q3 22



Breakdown of Deposits Outstanding (in EUR bn)

Change  
Q3 23 / Q3 22

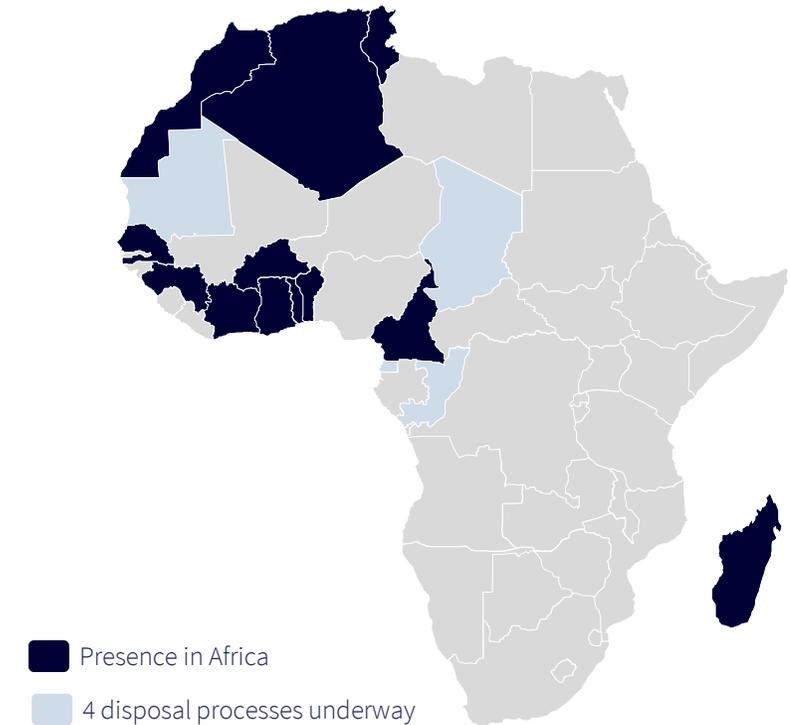


# International Retail Banking

## Presence in Africa

Clients 4.5m	NBI EUR 1.4bn	Net income EUR 211m	C/I 56%	RWA EUR 25bn
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9M 23	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Morocco	361	8,121	8,315	7,129	117%	5th
Algeria	119	1,726	1,567	2,528	62%	-
Tunisia	120	2,034	1,854	1,735	107%	7th
Ivory Coast	267	3,247	3,407	3,978	86%	1st
Senegal	96	1,714	1,393	1,762	79%	2nd
Cameroon	111	2,364	1,082	1,692	64%	2nd
Ghana	71	891	306	401	76%	7th
Madagascar	63	700	510	683	75%	1st
Burkina Faso	40	1,011	713	759	94%	4th
Equatorial Guinea	19	626	55	624	9%	4th
Guinea	68	610	356	592	60%	1st
Chad	25	358	126	278	45%	5th
Benin	24	479	340	361	94%	6th
Congo	23	400	135	329	41%	6th
Mauritania	27	316	135	240	56%	-



# Methodology (1/2)

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## 1 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 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 – 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").

## 4 – 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 page 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 net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on deeply subordinated notes and undated subordinated notes, interest paid to the holders of deeply subordinated notes and undated subordinated notes amortization of premiums issues and the impairment of goodwill.

**5 – Net assets and tangible net assets** are defined in the methodology, page 45 of the Group's 2023 Universal Registration Document.

## 6 – 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.

# Methodology (2/2)

7 – 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.

8 – The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the numerator of 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 numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

9 – 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.

## 10- 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 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (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.