SOCIETE GENERALE

A French corporation with share capital of 1,025,947,048.75 euros
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THIRD AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2023

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This third amendment to the Universal Registration Document has been filed on 3 November 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the third amendment to the Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

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1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 16 and 17 of the 2023 Universal Registration Document

An economic slowdown is starting on both sides of the Atlantic because of monetary policies. The ability of services to drive growth is fading. The decline in growth reflects the one in household purchasing power and the weakening of the post-coronavirus recovery, particularly in the tourism sector.
Nevertheless, several mitigating factors should help avoid a full-blown recession. The fall in inflation should encourage a recovery in purchasing power. Public policies will support investments in areas such as climate and digital transitions, despite more restrictive fiscal policies. Structural labor shortages are expected to curb rising unemployment.
Achieving core inflation targets will take time despite continued disinflation. Price shocks are easing with lower commodity prices, normalization of supply chains, and tightening credit conditions.
However, still-tight labour markets and rigid inflation in the services sector are prompting monetary authorities to be cautious. As labor market tightness eases in the U.S. and Europe, central banks are expected to regain room to cut rates in the spring of 2024.
China's slow deleveraging is a structural headwind with knock-on effects on global growth. Its high debt and overcapacity are now weighing on the old growth engine. However, policy measures should allow for an orderly deleveraging process.
Risks related to global trade and geopolitical tensions will continue to exist.

Focusing on the regulatory landscape, 2023 was a confirmation of the EU and national authorities' inclination to support households and companies impacted by the difficult economic conjuncture, consequence of geopolitical tensions and of high inflation levels.

- **In numerous jurisdictions, fiscal measures were put in place to support households and companies impacted by costs pressures on their consumption or investments. Progressively, the most global measures are coming to an end, paving the way for more targeted fiscal policies.**
- **EU authorities continue to investigate avenues to make trading and clearing on these markets more stable and resilient going forward.**
- **European and national authorities have also proposed regulatory initiatives to help industries to achieve the ecological transition of their activities.** In the EU, the European Commission (EC) proposed the EU Net Zero Industry Act (NZIA) and the EU Critical Raw Materials Act (CRMA) in March 2023. In France, a legislative proposal around the green industrialization was adopted. All these initiatives aim to respond to strong and rather protectionist measures enacted in the United States (notably the Infrastructure and Jobs Act of November 2021 and the Inflation Reduction Act of August 2022).

In this difficult economic context, banks remain key stakeholders and enablers for public policies, notably:

- **The EU has continued in 2023 to impose several restrictive measures in response to the invasion of Ukraine by Russia** (prolongation and eleventh package of sanctions in June 2023).
- **Amid the cost-of-living crisis, many parliaments in Europe approved windfall taxes on banks' earnings. In France in particular, parliamentary debates on bank charges and measures to support the economy brought legislative proposals and banks commitments which impacts remain in check** (e.g., mortgage interest rate cap, cap on fees, support measures). **These debates might however be revived in 2024** (e.g., discussions to cap banking fees to support purchasing power). More generally, at the national and at the European level, budgetary pressures might encourage tax increases on banks or on savings, for example *via* a tax on financial transactions.

In parallel, failures of some regional US banks in S1 2023 stimulated the debate on banks' resilience. Although these failures did not relate to a European issue in any way, this debate further developed in European forums because of the coincidental acceleration of Credit Suisse's difficulties around the same timing (March 2023, leading to its purchase by UBS).

- **In the US, the Federal Reserve Board took a more severe stance than previously expected against banks in its proposal to finalize the implementation of the Basel III Agreement (Basel III Endgame proposal of July 2023)**.
- **However, in the EU**, despite market volatility, **authorities did not initiate or express the need for further additional regulatory developments in addition to CRR3/CRD6 proposals** (these proposals are already at a negotiating stage). Following the BCBS (Basel Committee on Banking Supervision)'s analysis of the crisis, we might however see regulatory proposals or supervisory practices emerge. Furthermore, these events have led European authorities to reinforce the credit derivatives' transparency framework of the GSIB (Global Systematically Important Banks) in the EU.

In addition to these measures prompted by the prevailing economic conditions, progress was also made on many structural regulatory projects designed to strengthen the prudential and resolution framework, support environmental and digital transitions, protect consumers, and develop European capital markets:

- **Negotiations on the CRD6 and CRR3 proposals implementing the Basel Agreements have reached an agreement on 27 June. This should enable the implementation of the agreement in the EU by 1 January 2025.** Because the implementation in the US and in the UK appears well-delayed compared to the EU (July 2025 at the earliest), some public authorities will likely call to rediscuss the entry in vigor of part of the text within the EU (at least the FRTB (Fundamental Review of the Trading Book) standards). There should be more clarity on this agenda before the formal adoption of the CRD6 and CRR3 legislations at the end of the year or at the beginning of 2024.

- **Following the European finance minister's agreement in June 2022, the EC came up with a proposal to reform the crisis management framework (CMDI) in April 2023,** the only initiative of the Banking Union which should progress in the foreseeable months. This proposal aims to enable authorities to organize an orderly market exit for small and medium failing banks, by extending their access to common financing: (i) softening of the conditions to access national deposit guarantee schemes (DGS) in resolution; (ii) authorizing subsidizes by these DGS to reach the conditional threshold for *bail-in* by the Single Resolution Fund. The ability of EU legislators to agree on the matter before the next EU parliamentary elections remains uncertain.

- **The regulatory framework around sustainability continues to develop in 2023.**
  In addition to climate-related objectives, the EC has provided additional criteria in EU taxonomy, across the remaining four objectives of the taxonomy. Furthermore, banks' trajectory to achieve transition can now rely on sectorial initiatives (Fit for 55 and Green Deal Industrial Plan for the Net Zero Age, the latter comprising the above-mentioned NZIA and CRMA).
  ESG risks are also now part of banks' prudential framework, and, in in the first quarter of 2023, credit institutions published detailed information on their exposure to climate risks (Pilar 3 obligations). The European Parliament made the prudential treatment of banks' exposure to significant GHG-emitting assets part of the CRD6/CRR3 proposal implementing the Basel Accords, abandoning their proposal for punitive treatment in Pillar 1 for additional requirements in Pillar 2. The EBA's conclusions on this issue have been published and will be implemented from 2023 to 2025. Sector-agnostic standards for the Sustainability Reporting Directive (CSRD) are expected to be adopted in the next weeks. In contrast, the European Financial Reporting Advisory Group (EFRAG) should delay its definition and adoption of sector-by-sector standards. It is unclear whether there could be a reduction of obligations for some corporates, in the context of inflationary pressures and of rising contestation.
  In addition, the ESG risk management framework is getting more regulated, notably on civil responsibility, with negotiations ongoing around due diligence obligations (CS3D).
  Finally, the EC proposed to regulate ESG ratings in June 2023, and the legislative process is well under way.
  With other national and international initiatives fast multiplying, the question of how the EU's legislation will interact with measures introduced outside its borders is more relevant than ever. The EU will want to reassert its role as pioneer in the field and avoid any distortion of competition with non-EU operators.

- **Digital transformation and innovation of financial services remain high on the regulatory agenda of the European Commission, with important proposals in June 2023**. Fundamental discussions are at play surrounding payments and retail banking (such as on the European Payment Initiative and how to generalize instant payments faster). These discussions have been completed by proposals on *open finance*: the review of the payment services directive (PSD3), a new proposal about financial data sharing (FIDA) and the EU's proposal for a central bank digital currency (CBDC). The digital euro proposal is dividing Member States, making it very unlikely that it will be adopted before the next European elections. On top of this agenda, the ECB has initiated a more consensual work with the banking industry on a wholesale CBDC for Europe. In parallel, negotiations about the digital identity (e-IDAS) are under way, with the aim to replace strong authentication for payments by an e-IDAS identification. On this last subject, banks will reinforce their role as partners of trust for their customers.
  At the French level, authorities increasingly ask banks to further contribute to the financing of innovating SMEs and start-ups. It could lead to legislative proposals in the coming year.

- **Lastly, post-Brexit, and given the increased financing needs linked to the sustainability and digital transitions, the EC is keen to return to the matter of the Capital Markets Union (CMU).** Initially focused on deepening and integrating European markets, CMU is now also seen as a tool to ensure Europe's financial autonomy. Many texts are under negotiation: revisions to the Markets in Financial Instruments Regulation (MiFIR), the Alternative Investment Fund Managers (AIFM) Directive, the European Long Term Investment Funds (ELTIF) Regulation, the European Single Access Point (ESAP) (for financial and non-financial information about EU companies) and the European withholding tax framework. The CE also put forward a series of new proposals to further develop the CMU. These proposals centered on three areas:
  - ensuring "safe, robust and attractive" clearing to encourage market participants to start using EU-based clearing houses for their euro-denominated products (revision of EMIR), with the risk to create side-effects for banks' activities,
  - harmonizing corporate insolvency rules, ironing out the disparities that currently discourage cross-border investment both within and from outside the EU,
  - simplifying the process for listing on public markets (through a new Listing Act) to make capital markets more attractive to European companies and facilitate access for SME.

With the final aim to increase the retail investor participation in capital markets and protect EU citizens' savings against inflation, the EC has also proposed its Retail Investment Strategy. This initiative aims to enlarge the access of EU savers to capital markets' products. However, distributers and producers of financial services regret that this proposal comprises consumerist measures with negative and adverse impacts on the ability of European households to invest in capital markets' products. Because many Member States have notified their opposition to this reform, it is unlikely that this proposal will be rapidly adopted.

Other recent developments

- The creation of the Bernstein joint venture with Alliance Bernstein on the Cash Equity and Equity Research business is progressing well. The definitive documentation has been signed on the 2nd of November with a revised structure aimed at accelerating the closing. The Joint Venture will be organized at closing under 2 separate legal vehicles focusing on respectively North America and Europe & Asia. The 2 legal vehicles will be subsequently combined subject to regulatory approvals. This change will not have any significant impact on the expected net contribution to the Group, as previously communicated. The impact on capital is estimated below 10 bps at closing date, expected in H1-2024. The transaction remains fully aligned with the strategic priorities for our GBIS franchise.

- In accordance with market practice, Irrevocable Payment Commitments are fully deducted from prudential equity and recognized notably as off-balance sheet commitments.

2. GROUP MANAGEMENT REPORT

2.1 Press release as of 24 July 2023: Successful of the 2023 Global Employee Share Ownership Programme

Societe Generale announces successful completion of its 2023 Global Employee Share Ownership Programme.
The capital increase, reserved for current and retired employees under the framework of the Global Employee Share Ownership Programme, has been completed. Almost 50,000 current and retired employees in 40 countries have subscribed to the transaction.The capital increase amounts to EUR 221.2 million, resulting in the issuance of 12,548,674 new shares.
Following the completion today, the share capital stands at EUR 1,025,947,048.75 and comprises 820,757,639 shares with a nominal value of EUR 1.25 per share.
The impact on the CET 1 ratio will be around +6 basis point and will be effective in the capital ratio at the end of Q3 23.
Details related to the number of voting rights and shares will be updated and available on the Societe Generale website under the section Monthly reports on total amount of voting rights and shares.
Employee share ownership is a collective commitment mechanism regularly implemented within Societe Generale to involve employees actively and sustainably in the development of the company and in contributing to and benefiting from long-term value creation. The 2023 programme was the 30th offered by the Bank.

2.2 Press release as of 28 July 2023: the European Banking Authority publishes the results of the 2023 European stress testing exercise

The European Banking Authority published on 28th July 2023 the results of the 2023 Europe-wide stress-testing exercise covering 70 banks in the European Union.
The detailed results of the stress testing for Societe Generale are available on the Group's Corporate website under "Pillar 3 and other prudential information" at:
Pillar 3 and other prudential information.
The complete results and information regarding the methodology used for the set of European banks reviewed are available on the European Banking Authority website: www.eba.europa.eu.

2.3 Press release as of 11 September 2023: Societe Generale and Brookfield partner to launch a Eur 10 billion private debt fund

Global partnership brings large-scale private capital to investment grade market while giving investors access to high quality real asset credit opportunities.

Societe Generale and Brookfield Asset Management today announced a strategic partnership to originate and distribute high-quality private credit investments through a private investment grade debt fund. The initial fund is targeting a total of EUR 10 billion over the next four years and will launch with EUR 2.5 billion of seed funding at inception.

The fully integrated vehicle with origination and distribution capabilities, will provide issuers with tailored investment grade financing options and investors with differentiated high-quality investment opportunities. In particular, the fund is expected to meet the needs of insurance companies with investment-grade products tailored to meet their ratings and duration requirements.

Founded on a strong and long-standing relationship between Societe Generale and Brookfield, the partnership will leverage both companies' origination capabilities, deep operating expertise, and real asset knowledge, as well as strong institutional relationships to bring additional value to their respective clients and shareholders. It will also allow Societe Generale and Brookfield to significantly increase their footprint in financing the global economy over time by providing large scale commitments with differentiated forms of capital.

Slawomir Krupa, CEO of Societe Generale, said: "We are delighted by this partnership, which provides an entirely new answer to the growing demand for private debt and will have a positive impact on the real economy while simultaneously scaling up Societe Generale's origination and distribution capabilities. This pioneering approach represents a unique alignment of interests between two leading players in their respective fields."

Bruce Flatt, CEO of Brookfield, commented: "We're excited to bring our own capital and our institutional client capital to unlock a tremendous opportunity within the investment grade market to support critical industries that underpin the global economy. We look forward to being a partner of choice for borrowers looking for bespoke scale capital and to institutions seeking exposure to investment grade private credit."

The seed fund will focus on two strategies: one for real assets credit across the power, renewables, data, midstream and transportation sectors, and another one for fund finance. The partnership is expected to develop over time across strategies and investment structures, leveraging Societe Generale's and Brookfield's wide origination capabilities and deep relationships with institutional investors as well as insurance and credit syndication clients.

2.4 Press release as of 18 September 2023: 2026 Strategic Plan

A ROCK-SOLID AND SUSTAINABLE TOP TIER EUROPEAN BANK

Paris, 18 September 2023, 7am

A FOCUSED STRATEGY FOR A SUSTAINABLE FUTURE

- **Be a rock-solid bank:** streamline business portfolio, enhance stewardship of capital, improve operational efficiency, maintain best-in-class risk management
- **Foster high performance sustainable businesses:** excel at what we do, lead in ESG, foster a culture of performance and accountability

2026 FINANCIAL TARGETS: SUSTAINABLE VALUE CREATION

- **CET 1 ratio at 13%** in 2026, under Basel IV
- **Average annual revenue growth between 0% and 2%** over 2022-2026
- **Cost-to-income ratio below 60%** in 2026
- **Return on tangible equity** (ROTE) **between 9% and 10%** in 2026
- **Payout ratio range between 40% and 50% of reported net income**[1], from 2023

REINFORCED ESG ACTIONS

- **A 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019**; **-**50% reduction by 2025 (vs. previous commitment of -20%)
- **EUR 1bn transition investment fund** with a focus on energy transition solutions and nature-based and impact-based projects supporting UN's Sustainable Development Goals

Slawomir Krupa, Chief Executive Officer of Societe Generale Group, commented:

"I am pleased to share our strategic vision, financial targets and our aspirations for the future of Societe Generale. Our 2026 Strategic Plan will deliver our ambition to be a rock-solid, top tier European bank, built on our strong foundations: trusted long-standing client relationships, talented and committed teams, innovative and distinctive value-added businesses and pioneering ESG leadership.

We will strengthen the Group by shaping a simplified business portfolio, while taking the right actions to build-up capital and increase flexibility, structurally improve our operating leverage and maintain our best-in-class risk management.

Our client-centered business platform and pioneering ESG franchise will bolster the performance of our business in a world of change and opportunities. We will accelerate the decarbonisation of our businesses and work closely with our clients and partners to maximize our positive impact at the forefront of the energy, environmental and social transition.

We will foster a culture of performance and accountability across the Group, powered by our talented and committed people, to ensure we deliver consistent performance and long-term value creation for all our stakeholders."

Societe Generale's Board of Directors, under the chairmanship of Lorenzo Bini Smaghi, met on 15 September 2023 and approved the Group's strategic plan and financial targets for 2026.

The plan is a focused strategy for a sustainable future built circa a clear roadmap with two areas of focus: be a **rock-solid bank** and foster **high performance, sustainable businesses**.

[1] After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio

BE A ROCK-SOLID BANK

The first objective of the Group's strategy is to further strengthen the financial profile of the bank. Capital build-up will be a priority to increase the Group's flexibility and long-term competitiveness.

1. Enhance stewardship of capital

Societe Generale will build capital to a target CET 1 level of 13% in 2026 under Basel IV[1], with a minimum level based on a buffer of 200 basis points above requirements.

In addition to a disciplined business portfolio management, Societe Generale will use the following levers to achieve this target:

- Limited organic Risk Weighted Assets (RWA) growth below 1% per annum on average from 2024 to 2026 based on stricter capital allocation, Boursorama and ALD being the only beneficiaries;
- Proactive risk transfer of capital and development of capital partnerships;
- Increased capital generation through improved operational efficiency;
- A distribution policy with a payout ratio between 40% and 50% of reported net income[2] from 2023, with a balanced distribution mix between cash dividend and share buybacks from 2024. A distribution of excess capital will be considered once the CET 1 target is reached.

On top of the organic capital generation, the capital trajectory includes regulatory impacts (of which Basel IV for circa 85 basis points[2] and remaining regulatory impact in 2023 for circa 50 basis points), the impact of organic RWA growth and other impacts based on prudent assumptions on various items[3].

The Group phased-in CET1 ratio is expected above 12% in Q1 2025, around 13% at end 2025 and 13% at end 2026. The Group RWA should be above EUR 420bn at end 2026.

With this strict capital discipline, businesses will grow differently mainly through increased advisory and self-financed RWA growth within an **expected annual revenue growth of between 0% and 2% (CAGR 2022-2026)**.

2. Streamline business portfolio

Societe Generale will shape a consistent, simplified and integrated business model, anchored in the Group's core franchises.

This will be achieved by deploying strict portfolio management criteria: consistency with the ESG imperative, accretive to Group profitability, material Group synergies, limited exposure to tail-risks, and leading franchises in attractive markets.

3. Improve operational efficiency

In 2026, Societe Generale targets a cost-to-income ratio below 60% with linear improvement from 2024.

Driven by tangible levers already identified, the Group aims to reach gross savings of circa EUR 1.7bn by 2026 (vs. 2022), of which circa 40% will be of new gross savings. This includes the delivery of ongoing plans (in particular the merger of the French networks and the savings synergies from the integration of LeasePlan), as well as an improvement in IT efficiency and a leaner organisation.

Leveraging on a platform-based strategy, the improvement in IT efficiency will represent circa EUR 0.6bn of the total gross savings while ensuring an improved business impact.

The decrease in cost-to-income between 2022 and 2026 will be driven by total expected gross savings for -600 basis points, the end of Single Resolution Funds (circa -300 basis point), the reduction of transformation charges (between -200 and -250 basis points), compensating the impact of inflation and other impacts (between +450 and +500 basis points).

These various projects will lead to circa EUR 1bn of transformation charges over 2024-2026, which will be borne by the businesses.

4. Maintain best-in-class risk management

On the back of a sound risk profile, Societe Generale expects a net cost of risk between 25 and 30 basis points over the 2024-2026 period, within a stable risk appetite.

The Group will maintain a clear and consistent credit risk management: prudent origination policy, diversification and low concentration risk, stable market risk appetite, and comprehensive tail-risk monitoring. The risk framework encompasses a holistic approach to risk management including environmental, social and non-financial risks.

FOSTER HIGH-PERFORMANCE, SUSTAINABLE BUSINESSES

The Group's strategy aims to foster high-performance, sustainable businesses in order to ensure a sustainable performance over time.

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[1] Basel IV impact estimated at circa 85bps from 01/01/2025 to 31/12/2026.

[2] After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash exceptional items that have no impact on the CET 1 ratio.

[3] Including NPL backstop, rating migrations, other regulatory adjustments, M&A,…

5. Excel at what we do

In a world of change, Societe Generale will capture client value thanks to a client-centered model.

The Group will benefit from the strong positioning of its franchises on megatrends to pursue long-term growth through solution-driven expert advisory and financing.

With clients at the center of the value creation process, **the Group intends to shape a simplified, integrated and synergetic business model,** bringing businesses closer together and boosting cross-selling.

The Group will **scale up its value proposition by combining in-house expertise and external partnerships**, providing cutting edge solution-driven expert advisory. Digital capabilities will be further developed supporting an increasing contribution of digital sales to the Group revenues, a lower cost-to-serve, and expected run-rate value creation from data and artificial intelligence of circa EUR 500m by 2026[1].

6. Lead in ESG

Societe Generale is accelerating its ESG ambitions to reinforce its leadership in the environmental transition and its contribution to the UN's Sustainable Development Goals.

Accelerate the decarbonisation of its businesses with new targets

The Group is committed to a process of aligning its financing with trajectories compatible with the objectives of carbon neutrality in 2050, starting with the most CO2-emitting activities, as defined by the Net Zero Banking Alliance (NZBA).

Having largely completed its withdrawal from the thermal coal sector while achieving in advance its 2025 target to reduce by 20% its exposure to the upstream Oil & Gas sector, the Group sets new targets:

- Accelerate the reduction of upstream Oil & Gas exposure, reaching -80% by 2030 vs. 2019, with an intermediary 2025 step of -50% (vs. previous commitment of -20%);
- Stop providing financial products and services dedicated to upstream Oil & Gas greenfield projects[2];
- Phase-out exposure[3] on upstream Oil & Gas private pure players and reinforce engagement with energy sector clients, particularly on their climate strategy;
- New target on Oil & Gas financed GHG emissions of -70% by 2030 vs. 2019[4];
- New Cement sector target of -20% carbon emission intensity by 2030 vs. 2022;
- New Automotive sector[5] target of -51% carbon emission intensity by 2030 vs. 2021;
- Power target of -43% carbon emission intensity by 2030 vs. 2019 is confirmed, as well as the target for thermal coal to reduce exposure to zero by 2030 in EU and OECD countries, and by 2040 elsewhere;
- Confirmation of the Group's own account carbon footprint reduction of 50% from 2019 to 2030.

Investing in innovation

Societe Generale also announced the launch of a new EUR 1bn transition investment fund, including an equity component of EUR 0.7bn, to support the emergence of new actors and new technologies. The initiative will focus on energy transition, nature-based solutions and impact-driven opportunities which support the UN's Sustainable Development Goals.

Developing partnerships and launching new initiatives to generate more impact

- Create an independent scientific advisory board composed of experts covering climate, nature, social issues and sustainable development that will enrich the Group's ESG reflections, bringing long-term perspectives and scientific views;
- Explore new areas of cooperation with the International Finance Corporation (IFC), a member of the World Bank Group, in sustainable finance projects in emerging markets, building on our joint expertise, track-record as partners, and commitments toward the Sustainable Development Goals;
- Accelerate its philanthropic actions, notably through material increase of the Societe Generale Foundation's budget, to further support culture and education and professional integration. In addition, a new partnership is envisaged to contribute to biodiversity and ocean preservation.

7. Foster a culture of performance and accountability

Societe Generale is committed to being a responsible employer of choice and embedding a performance and accountability focused culture.

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[1] Expected run rate value creation from Data/AI use cases.
[2] Effective as of 1st January 2024. The new sectoral policy detailing the modalities is available on Societe Generale's web page.
[3] Effective as of 1st January 2024.
[4] Oil and Gas absolute financed GHG Emissions on scope 1, 2 and 3 end use covering the broad value chain from upstream, midstream to downstream.
[5] Concerning the credit exposure to car manufacturers.

In addition to increasing its employee engagement score, the Group will also further strengthen its commitment to gender diversity, **allocating EUR 100m to reduce the pay gap and targeting more than 35% of women in senior leadership roles by 2026.**

To foster an ownership mindset, the Group will also **launch a yearly employee share program** aligning employee and shareholder interests[1].

The Group will have **simplified and clear reporting principles:**

- A focus on reported income as a fair representation of performance for both reporting and distribution;
- Normative return based on a 12% capital allocation;
- Increased allocation of Corporate Centre costs to businesses (incl. transformation costs);
- Data-based incentives with higher weight of cost and profitability targets.

As a consequence of the new strategy and, in particular, the increase from 11% to 12% of the normative capital allocated to businesses, two adjustments will be accounted: the impairment of the remaining part of the African, Mediterranean and Overseas activities, and the goodwill on Equipment Finance activities for a total amount circa EUR 340m[2] in Q3 23, and a provision of Deferred Tax Assets of circa EUR 270m[11] in 2023.

BUSINESS FOCUS

French Retail Banking aims to increase its client base to 17 million clients, while targeting a cost-to-income ratio below 60% with more revenues and lower cost base. This will be driven by the combination of higher efficiency of the French retail network and a higher contribution from Boursorama.

Long-term strategic goals:

- Be the #1 partner for corporates, wealthy & affluent clients and digital customers and a responsible provider for mass-market clients;
- Further strengthen the value proposition for clients with a best-in-class quality of service;
- Have the most efficient banking model;
- Develop a full range of ESG solutions (savings, financing and advisory).

The SG network will leverage on further integration with Insurance and Private Banking activities to maximize commercial synergies.

Boursorama, the leading digital bank in France, will accelerate further client acquisition to reach more than 8 million clients in 2026 in order to boost long term value. This strategic decision will incur a negative cumulated impact of circa -EUR 150m of gross operating income between 2023 and 2025. The Group sees substantial earnings potential with a positive net income above EUR 300m in 2026.

Global Banking and Investor Solutions (GBIS) will further reinforce the sustainability and profitability of its model. Societe Generale targets a cost-to-income ratio below 65% in 2026 based on a range of 1% to 2% annual average revenue growth for Financing & Advisory (2022 to 2026) and a revenue range between EUR 4.9bn and EUR 5.5bn for Global Markets.

Long-term strategic goals:

- Keep improving operating leverage;
- Decrease RWA intensity by developing an asset-light and advisory-driven model;
- Extract further value from integrated leading franchises;
- Remain the most innovative provider of ESG solutions;
- Be at the forefront of digital innovation (Digital Assets, AI).

While building on our positioning as a Tier 1 European wholesale player and trusted partner for clients, our recent partnerships with AllianceBernstein and Brookfield illustrate our capability to develop innovative pathways to further expand our client offering and grow our revenues differently.

International Retail, Mobility & Leasing Services

International Retail Banking will focus on the sustainability of returns with a return on equity above its cost of equity on a run-rate. For 2026, the Group targets a cost-to-income below 55%.

Long-term strategic goals:

- Build a more compact and efficient set-up;
- Maintain a best-in-class client experience thanks to the combination of expertise and digital capabilities;
- Be an ESG leader across Group's geographies;
- Ensure strict compliance and risk management.

[1] Subject to general meeting of shareholders' approval.

[2] No impact on the 2023 distribution. Non audited figures.

Mobility & Leasing Services will leverage the full integration of LeasePlan by ALD to be a world leader within the mobility ecosystem. The Group aims to deliver a cost-to-income below 55% in 2026.

Long-term strategic goals:

- Provide an integrated offer from car finance to insurance;
- Be a key player in the decarbonisation in financing and leasing solutions;
- Be a ground-breaking tech leader in mobility services;
- Increase and maintain a sustainable high profitability.

ALD targets a +6% earning assets annual average growth from 2023 to 2026 with 50% Electric Vehicles in new contracts in 2026.

Overall, International Retail, Mobility & Leasing Services targets a cost-to-income below 55%.

OVERALL GROUP FINANCIAL TARGETS

The Group's strategic roadmap translates into the following financial targets:

- A rock-solid CET 1 Ratio at 13% in 2026 post Basel IV implementation;
- An average annual revenue growth between 0% and 2% (2022-2026);
- An increased operational efficiency with a cost to income ratio below 60% in 2026;
- A net cost of risk expected to be in a range between 25 and 30 basis points from 2024 to 2026;
- A Return On Tangible Equity between 9% and 10% in 2026;
- An LCR target above or equal 130% and a NSFR target above or equal 112% through the cycle;
- A target NPL ratio between 2.5% and 3% in 2026;
- A leverage ratio comprised between a range of 4% to 4.5% through the cycle;
- A MREL ratio above or equal to 30% of RWA through the cycle;
- Apply a sustainable distribution policy based on a payout ratio range between 40% and 50% of reported net income[1], with a balanced distribution mix between cash dividend and buybacks from 2024 onwards.

[1] After deduction of interest on deeply subordinated notes and undated subordinated notes, restated from non-cash items that have no impact on the CET 1 ratio.

Appendice: Breakdown of 2022 financial statement by pillars restated from new organisation[1]

(In EURm)	**2022**
Group	
Net Banking Income	**27,155**
Operating expenses	-17,994
Gross operating income	9,161
Net cost of risk	-1,647
Operating income	7,514
Net income from companies accounted for by the equity method	15
Net income from other assets	-3,290
Income tax	-1,483
Net income	2,756
Of which non-controlling interests	*931*
Group net income	**1,825**
Average allocated capital	55,282
Group ROE (after tax)	2.2%

(In EURm)	
French Retail Banking (including Insurance)	
Net Banking Income	**9,194**
Of which private banking	*1,414*
Operating expenses	-6,482
Gross operating income	2,712
Net cost of risk	-483
Operating income	2,229
Net income from companies accounted for by the equity method	8
Net income from other assets	57
Income tax	-593
Net income	1,701
Of which non-controlling interests	*1*
Group net income	**1,700**
Average allocated capital	15,698

(In EURm)	
Global Banking & Investor Solutions	
Net Banking Income	**10,082**
Operating expenses	-6,634
Gross operating income	3,448
Net cost of risk	-421
Operating income	3,027
Net income from companies accounted for by the equity method	6
Net income from other assets	6
Income tax	-576
Net income	2,463
Of which non-controlling interests	*36*
Group net income	**2,427**
Average allocated capital	16,179

(In EURm)	
International Retail, Mobility & Leasing Services	
Net Banking Income	**8,107**
Operating expenses	-3,930
Gross operating income	4,177
Net cost of risk	-705
Operating income	3,472
Net income from companies accounted for by the equity method	1
Net income from other assets	11
Income tax	-836
Net income	2,648
Of which non-controlling interests	723

[1] NB : 2022 figures have been restated in compliance with IFRS 17 and IFRS 9 for insurance entities. Average allocated capital based on an allocation rate of 12% of risk weighted assets. These restatements are not audited.

Group net income	**1,925**
Average allocated capital	9,314

of which International Retail Banking	
Net Banking Income	**4,166**
Operating expenses	-2,357
Gross operating income	1,809
Net cost of risk	-464
Operating income	1,345
Net income from companies accounted for by the equity method	0
Net income from other assets	11
Income tax	-357
Net income	999
Of which non-controlling interests	*437*
Group net income	**562**
Average allocated capital	4,432

of which Mobility & Leasing Services	
Net Banking Income	**3,941**
Operating expenses	-1,573
Gross operating income	2,368
Net cost of risk	-241
Operating income	2,127
Net income from companies accounted for by the equity method	1
Net income from other assets	0
Income tax	-479
Net income	1,649
Of which non-controlling interests	*286*
Group net income	**1,363**
Average allocated capital	4,883

(In EURm)	
Corporate Centre	
Net Banking Income	**-228**
Operating expenses	-948
Gross operating income	-1,176
Net cost of risk	-38
Operating income	-1,214
Net income from companies accounted for by the equity method	0
Net income from other assets	-3,364
Income tax	522
Net income	-4,056
Of which non-controlling interests	*171*
Group net income	**-4,227**

2.5 Press release dated 25 September, 2023: Completion of Societe Generale's 440.5 million euros share buyback program for cancellation purpose

Societe Generale announces the completion on 22 September 2023 of its share buyback program for cancellation purpose, which began on 7 August 2023.
17,777,697 Societe Generale ordinary shares have been purchased for a total amount of 440.5 million euros and will shortly be cancelled.
The description and weekly information on the shares acquired in the context of this share buyback program are available on the Societe Generale website Regulated Information - Societe Generale (societegenerale.com).
The liquidity contract concluded with Rothschild had temporarily been suspended throughout the buyback period

2.6 Definitions and methodology, alternative performance measures

The definition of the allocation of normative capital P41 of the Universal Registration Document is modified as follows:

Allocation of normative capital

In 2022, the allocation of normative capital to the businesses on the basis of their capital consumption was determined in accordance with CRR rules, i.e. 11% of their risk-weighted assets, supplemented by the consumption of Common Equity Tier 1 capital chargeable to each business after taking into account non-controlling interests and the adjustment of capital consumption in insurance activities. Accordingly, the capital allocation rule applies to the Group's three pillars - French Retail Banking, International Retail Banking & Financial Services, and Global Banking & Investor Solutions - and enables each activity's capital consumption and profitability to be calculated by activity on a standalone and uniform basis, taking into account the Group's regulatory constraints.

2.7 Press release dated 3 November, 2023: Third quarter and 9 months 2023 results

Update of the 2023 Universal Registration Document, pages 30 – 45

Press release
Paris, 3 November 2023
The results are for the first time published and commented under the reported view, as announced during the Capital Markets Day

QUARTERLY RESULTS

Quarterly revenues of EUR 6.2 billion, down by -6.2% vs. Q3 22, mainly as a result of the peak of the impact of short-term hedges on the net interest income reached in Q3 23 in French retail

Cost-to-income ratio at 70.4% in Q3 23, with operating expenses increasing by less than +1% vs. Q3 22, at constant perimeter

Low cost of risk at 21 basis points in Q3 23, now on expected to be below 20 basis points for FY 2023

Exceptional net income impact of EUR -610m[1] due to the goodwill impairment of the African, Mediterranean basin and Overseas activities and Equipment Finance activities for a total amount of around EUR -340 million, and also, the booking of a provision for Deferred Tax Assets for a total of around EUR -270 million

Group net income of EUR 295 million (EUR 905 million excluding exceptional items[1])

Reported ROTE at 3.8% (6.0% excluding exceptional items[1])

9M 23 RESULTS

Revenues of EUR 19.1 billion

Cost-to-income ratio at 72.4%[2]**,** 68.9% excluding contribution to the Single Resolution Fund

Cost of risk at 15 basis points

Group net income of EUR 2.1 billion, vs. EUR 755 million in 9M-22

Reported ROTE at 5.0%[2]**,** vs. 1.0% in 9M-22

BALANCE SHEET AND LIQUIDITY PROFILE

CET 1 ratio of 13.3%[3] at end-Q3 23, around 350 basis points above the regulatory requirement
Liquidity Coverage Ratio at 147% at end-Q3 23
Stable deposit base vs. Q2 23
Provision for distribution of EUR 1.33[4] per share, at end-September 2023

MAJOR MILESTONES ACHIEVED

Record quarter for client acquisition at BoursoBank**,** with 412,000 new clients

Creation of the brand Ayvens**,** following the completion of the LeasePlan acquisition by ALD

Completion of the 2022 share buy-backs for a total of around EUR 440 million

Slawomir Krupa, the Group's Chief Executive Officer, commented:
"This quarter was marked by a good commercial performance in most businesses, limited increase in operating expenses and a low cost of risk. Global Banking and Investor Solutions notably posted stable revenues compared to a high level last year, and International Retail Banking maintained a solid performance. The Group's net result was penalized by the negative effect of short-term hedges on net interest income in French retail, the impact of which peaked in Q3 23. It also includes, as announced during our Capital Markets Day, exceptional accounting items, with no impact on the capital ratio, or on shareholder distribution. Finally, in line with previous quarters, the balance sheet is very solid with a CET 1 ratio of 13.3%, up 20 basis points, and a robust liquidity profile."

[1] Non-cash items with no impact on 2023 shareholder distribution

[2] Cost-to-income ratio based on reported figures (vs. underlying previously), cost-to-income ratio and ROTE at 69.8% and 6.5% respectively excluding the contribution to the Single Resolution Fund

[3] Phased-in ratio, pro-forma including Q3-23 results

[4] 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

Note: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned in appendix 3

GROUP CONSOLIDATED 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)	0	n/s	n/s	(338)	0	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%		

Asterisks* in the document refer to data at constant perimeter and exchange rate

Societe Generale's Board of Directors, which met on 2 November 2023 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q3 23 and for the first nine months of 2023.

Net banking income

Net banking income decreased in Q3 23 by -6.2% (-9.2%*) vs. Q3 22 largely due to the decline in the net interest income in French Retail, Private Banking and Insurance, and to negative revenue in the Corporate Centre (in particular, impacts from the unwinding of hedges on TLTRO operations and other volatile items).

Revenues recorded by French Retail, Private Banking and Insurance decreased by -16.4% vs. Q3 22 owing to the decline in the net interest income which continues to be impacted by short-term hedges that were taken until 2022. Insurance's revenues climbed by +11% vs. Q3 22.

Global Banking & Investor Solutions recorded lower revenues, down by a slight -0.4% in Q3 23 vs. a very good Q3 22, thanks to sustained level of activity. Global Markets & Investor Services posted solid revenues compared with a strong reference point in Q3 22 (-1.7%), driven by robust commercial activity in equity derivatives and a good performance in fixed income activities. Financing & Advisory activities posted a robust performance, with increased revenues in the asset finance platform. The securitisation and natural resources finance activities also turned in a solid performance. Investment banking activities rebounded during the quarter, particularly in the acquisition finance segment and for primary bond market activities. Global Transaction & Payment Services' activities continued to grow on back of high interest rates.

International Retail, Mobility and Leasing Services' revenues climbed by +12.0% (-0.8%*) vs. Q3 22, in particular following the integration of LeasePlan by ALD.

Corporate Centre recorded revenues of EUR -231m in Q3 23 which included around EUR -63 million euros due to the unwinding of hedges on TLTRO operations, in addition to impacts from the change in fair value of the swaps used for the replacement of equity stakes in subsidiaries.

Over 9M 23, net banking income decreased by -6.8% vs. 9M 22.

Operating expenses

In Q3 23, operating expenses came to EUR 4,360 million, up by +6.8% vs. Q3 22.

They include around EUR 230 million for the integration of LeasePlan's activities in ALD excluding transformation charges, and EUR 145 million in transformation costs. At constant perimeter, operating expenses are increasing by less than +1% vs. Q3 22.

Over 9M 23, operating expenses totalled EUR 13,858 million, up by +2.4% vs. 9M 22.

They include EUR 339 million for the integration of LeasePlan's activities in ALD, excluding transformation charges and EUR 627 million in transformation costs.

The cost-to-income ratio came to 72.4% in 9M 23 (68.9% excluding the contribution to the Single Resolution Fund.

Cost of risk

The cost of risk for Q3 23 was moderate at 21 basis points, i.e., EUR 316 million. It breaks down into a provision on non-performing loans of EUR 419 million (28 basis points) and a reversal of provision on performing loans for EUR -103 million (around -7 basis points). The Group now estimates that the cost of risk for FY 2023 will be lower than 20 basis points.

At end-September 2023, the Group's provisions on performing loans amounted to EUR 3,612 million.

The non-performing loans ratio amounted to 2.9%[1] at 30 September 2023. The gross coverage ratio on stood at 46%[2] at 30 September 2023 (80% after taking into account guarantees and collateral).

At 30 September 2023, the Group sharply reduced its offshore exposure to Russia to around EUR 1.0 billion of EAD (Exposure at Default) compared with EUR 1.6 billion at 30 June 2023 (-38%). The maximum risk exposure on this portfolio is estimated at around EUR 0.3 billion before provision. Total provisions stands at EUR 0.2 billion. The onshore residual exposure is very limited at around EUR 15 million and relates to the integration of LeasePlan activities in Russia.

Group net income

Group net income stood at EUR 295 million in Q3 23, i.e., a Return on Tangible Equity (ROTE) of 3.8%.

It was negatively impacted by EUR -610m of exceptional items, which include on the one hand, the goodwill impairment of the African, Mediterranean basin and Overseas activities and Equipment Finance activities for a total of around EUR -340 million, and on the other hand, the booking of a provision for Deferred Tax Assets of around EUR -270 million.

Group net income for 9M 23 came to EUR 2,063 million, i.e., a reported ROTE of 5.0%; and of 6.5% excluding the contribution to the Single Resolution Fund contribution.

[1] Ratio calculated according to EBA methodology published on 16 July 2019

[2] Ratio of S3 provisions to gross book value of NPL before netting of guarantees and collateral

ESG

Accelerating the decarbonisation of our businesses with new targets

Société Générale is committed to a process of aligning its financing with trajectories compatible with the objectives of carbon neutrality in 2050, starting with the most CO2-emitting activities, as defined by the Net Zero Banking Alliance (NZBA).

The Group has set new targets, announced for the most at the Capital Markets Day on 18 September 2023:

- Accelerate the reduction of upstream Oil & Gas exposure, reaching -80% by 2030 vs. 2019, with an intermediary 2025 step of -50% (vs. the previous commitment of -20%);
- Stop providing[1] financial products and services dedicated to upstream Oil & Gas greenfield projects;
- Phase-out exposure[2] on upstream Oil & Gas private pure players and reinforce engagement with energy sector clients, particularly on their climate strategy;
- New target on Oil & Gas financed GHG emissions of -70% by 2030 vs. 2019[3];
- New Automotive sector[4] target of -51% carbon emission intensity by 2030 vs. 2021;
- New Steel sector target for an alignment score of 0 by 2030, based on the Sustainable Steel Principles for the 1.5°C scenarios of the IEA[5] and MPP[6];
- New Cement sector target of -20% carbon emission intensity by 2030 vs. 2022.

Investing in innovation and developing partnerships to generate more impact

- Launch of a EUR 1 billion transition new investment fund. The fund's objective is to support clients on energy transition, green technologies, nature-based solutions and impact-driven opportunities which support the UN's Sustainable Development Goals;
- Create an independent scientific advisory board composed of experts covering climate, nature, social issues and sustainable development that will enrich the Group's ESG reflections, bringing long-term perspectives and scientific views;
- Explore new areas of cooperation with the International Finance Corporation (IFC), a member of the World Bank Group, in sustainable finance projects.

Being a responsible employer of choice

- The Group is seeking to further strengthen its commitment to gender diversity, allocating **EUR 100 million to reduce the pay gap and targeting more than 35% of women in senior leadership roles by 2026**.

[1] Effective from 1 January 2024. The new sectoral policy detailing the terms is available on Societe Generale's web page.
[2] Effective from 1 January 2024.
[3] Oil and Gas absolute financed GHG Emissions on scope 1, 2 and 3 end use covering the broad value chain from upstream, midstream to downstream.
[4] Concerning the credit exposure to car manufacturers.
[5] International Energy Agency.
[6] Mission Possible Partnership's Technology Moratorium.

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 68.1 billion at 30 September 2023 (vs. EUR 67.0 billion at 31 December 2022). Net asset value per share was EUR 71.6 and tangible net asset value per share was EUR 62.1.

The consolidated balance sheet totalled EUR 1,599 billion at 30 September 2023 vs. EUR 1,485 billion at 31 December 2022. The total funded balance sheet (see Methodology note 9) stood at EUR 967 billion vs. EUR 930 billion at 31 December 2022. The net amount of customer loan outstandings totalled EUR 497 billion vs. EUR 516 billion 31 December 2022. At the same time, customer deposits amounted to EUR 612 billion, up around 3% vs. 31 December 2022.

At 30 September 2023, the parent company had issued EUR 46.5 billion of medium/long-term debt, having an average maturity of 4.9 years and an average spread of 78 basis points (over 6-month midswaps, excluding subordinated debt). The subsidiaries had issued EUR 3.9 billion. In all, the Group has issued a total of EUR 50.4 billion in medium/long-term debt.

The Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 147% at end-September 2023 (155% on average in Q3), vs. 141% at end-December 2022. At the same time, the Net Stable Funding Ratio (NSFR) stood at 117% at end-September 2023 vs. 114% at end-December 2022.

The Group's **risk-weighted assets** (RWA) were down vs. end of June 2023, at EUR 384.2 billion at 30 September 2023 according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk account for 84.4% of the total, i.e., EUR 324.2 billion, up by 7.8% vs. 31 December 2022.

At 30 September 2023, the Group's **Common Equity Tier 1** ratio[1] stood at 13.3%, or around 350 basis points above the regulatory requirement of 9.76%. The Group's Common Tier 1 ratio (CET 1) at 30 September 2023 includes an +6 basis-point impact from the phasing of IFRS 9. Excluding this impact, the fully-loaded ratio amounts to 13.2%. At end-September 2023, the Tier 1 ratio stood at 15.9% while the total capital ratio amounted to 18.6%, above the respective regulatory requirements of 11.66% and 14.20%.

The **leverage ratio** stood at 4.2% at 30 September 2023, above the regulatory requirement of 3.5%.

With a RWA level of 32.5% and leverage exposure of 8.5% at end-September 2023, the Group's TLAC ratio is significantly above the respective Financial Stability Board requirements for 2023 of 22.1% and 6.75%. Likewise, MREL-eligible outstandings, which stood at 34.0% of RWA and 8.9% of leverage exposure at end-September 2023, are also far above the respective regulatory requirements of 25.7% and 5.91%.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", positive outlook, senior preferred debt rating "A", short-term rating "F1", (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1", (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

(1) Pro forma including Q3 23 results

3. FRENCH RETAIL BANKING, PRIVATE BANKING AND INSURANCE

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

SG network, Private Banking and Insurance

Average loan outstandings contracted by -4% on the Q3 22 level to EUR 204 billion. Loan outstandings to corporate and professional clients excluding government-guaranteed PGE loans rose by +1% vs. Q3 22 and were driven by short-term credits. Home loan outstandings contracted by -5% vs. Q3 22 owing to the Group's strict lending policy implemented since mid-2022.

Average outstanding balance sheet deposits of SG network clients declined by -5% vs. Q3 22 to EUR 238 billion (shift from sight deposits to interest-bearing deposits).

As a result, the average loan/deposit ratio came to 86% in Q3 23.

Private Banking activities cover Private Banking activities in and outside of France. Assets under management totalled EUR 143 billion in Q3 23. Private Banking's net asset inflows amounted to EUR 0.6 billion at Q3 23. Net banking income for the quarter stood at EUR 367 million, up +5.2% vs. Q3 22 (EUR 1,115 million for 9M 23, up +4.7% vs. 9M 22).

Insurance, which covers activities in and outside of France, has been consolidated in the French Retail Banking, Private Banking and Insurance core business as of this quarter.
Life insurance outstandings stood at EUR 132 billion at end-September 2023. The unit-linked share accounted for 37% at a high level, and was up 2.7 points vs. the end-September 2022 level. Gross life insurance inflows amounted to EUR 2.6 billion in Q3 23.
Protection insurance premiums were by +4% vs. Q3 22, with solid commercial momentum in property and casualty premiums (+9% vs. Q3 22).

BoursoBank

BoursoBank is riding high on its new ambition, having registered 412,000 new clients, which is a quarterly record, and with a stable profile. Totally, it acquired 838,000 new clients over the first nine months of 2023. The leading online bank in France reached 5.4 million clients at the end of September 2023, with a low churn rate[1], which is decreasing and lower than the market's.

Assets under management continue to rise at a consistent pace by vintage.

Average loan outstandings dipped by -4.3% on the Q3 22 level to EUR 15 billion. Home loan production gradually picked up over the quarter.

Average outstanding savings including deposits and financial savings were +20.5% higher vs. Q3 22 at EUR 55 billion. Deposits outstanding rose strongly by +24% vs. Q3 22 on back of robust collection over the quarter (EUR 1.4 million), notably on interest-bearing products. Life insurance outstandings increased by +9.5% vs. Q3 22, with the unit-linked share accounting for 43%. Net inflows were slightly positive over the quarter.

BoursoBank strengthened its day-to-day banking, posting a +25% rise in number of transactions vs. Q3 22 and a record number of credit card operations.

[1] Bain & Company study 2022

Net banking income

In Q3 23, revenues totalled EUR 1,877 million, down -15% vs. Q3 22, excluding PEL/CEL. Net interest income excluding PEL/CEL contracted by -27% vs. Q3 22, mainly due to the impact of the short-term hedges on the NII, the higher interest rate on regulated savings schemes, the consequences of the usury rate and the end of the TLTRO programme. Fee income decreased by -2% relative to Q3 22.

Over 9M 23, revenues totalled EUR 6,070 million, down by -11% vs. 9M 22, excluding PEL/CEL. The net interest income excluding PEL/CEL was down by -21% vs. 9M 22. Fee income rose slightly by +0.4% relative to 9M 22.

Based on latest assumptions consistent with the current economic environment, the forecast of the net interest income of French retail banking, Private Banking and Insurance is expected to decrease by more than 20% in 2023 vs. 2022. In 2024, based on the latest budget assumptions, the NII of the French retail banking, Private Banking and Insurance is expected to be at a level higher or equal to the 2022 amount.

Operating expenses

In Q3 23, operating expenses came to EUR 1,591 million (-2.7% vs. Q3 22) including EUR 46 million in restructuring costs. The cost-to-income ratio stood at 84.5% for Q3 23.

Over 9M 23, operating expenses totalled EUR 5,036 million (-1.1% vs. 9M 22). The cost-to-income ratio stood at 83.0%.

Cost of risk

In Q3 23, the cost of risk amounted to EUR 144 million or 24 basis points, which was slightly higher than in Q2 23 (18 basis points).

Over 9M 23, the commercial cost of risk totalled EUR 342 million or 18 basis points vs. 14 basis points in 9M 22.

Group net income

In Q3 23, Group net income came to EUR 110 million, down -65.0% vs. Q3 22. RONE stood at 2.8% in Q3 23.

Over 9M 23, Group net income totalled EUR 518 million, down -56% vs. 9M 22. RONE stood at 4.5% in 9M 23.

4. GLOBAL BANKING & INVESTOR SOLUTIONS

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%		

Net banking income

Global Banking & Investor Solutions delivered a good performance in the third quarter, posting revenues of EUR 2,309 million, stable in comparison to a strong Q3 22.

Over the first nine months of the year, revenues are slightly down by -2.5% vs. 9M 22 (EUR 7,455 million vs. EUR 7,649 million).

Global Markets & Investor Services recorded revenues of EUR 1,482 million in Q3 23, which was a minor -1.7% decrease in comparison to a high reference point in Q3 22. Over 9M 23, revenues stood at EUR 4,940 million, a -5.4% decrease vs. 9M 22.

Global Markets turned in a solid performance with revenues of EUR 1,314 million, down -2.4% vs. Q3 22, which was a record third quarter result(1). Over 9M 23, revenues decreased by -5.7% vs. 9M 22 to EUR 4,383 million.

The Equities business posted a very solid performance overall, recording revenues of EUR 800 million for Q3 23, which was a minor -1.0% decrease vs. a very high Q3 22, on back of a broadly robust commercial activity notably driven by strong momentum in investment solutions despite less conducive market conditions than in Q3 22, notably in the flow and financing businesses. Over 9M 23, revenues decreased by -8.4% vs. 9M 22 to EUR 2,431 million.

Fixed income and Currencies recorded a solid performance, notably on back of investment solutions on rates despite a less favourable market environment, particularly for flow businesses. In Q3 23, revenues decreased by -4.6% vs. Q3 22 to EUR 514 million. Over 9M 23, revenues dipped slightly by -2.0% vs. 9M 22 to EUR 1,952 million.

Securities Services' revenues were up by +4.3% over the quarter to EUR 168 million. Excluding the impact of the valuation of various equity participations, business activity decreased by -4.0% compared with Q3 22. Over 9M 23, revenues fell by -3.1% vs. 9M 22, but rose by +2.9% excluding these participations. Assets under Custody and Assets under Administration amounted to EUR 4,671 billion and EUR 577 billion, respectively.

The Financing and Advisory business posted a record Q3 performance, with revenues of EUR 827 million, up by +2.1% vs. Q3 22. Over 9M 23, revenues came to EUR 2,515 million, up by +3.6% vs. 9M 22.

The Global Banking & Advisory business turned in a solid performance. Revenues decreased by -2.7% vs. Q3 22. Business benefited notably from the solid activity in Asset-Backed Products. Investment Banking also reaped the benefit of good commercial momentum that was driven by robust activity in acquisition finance and continued strong performance in debt capital markets activities. Meanwhile, the Asset Finance and Natural Resources platforms had a sustained commercial performance over the quarter. Over the first nine months of the year, business contracted by -4.1% vs. 9M 22.

Global Transaction and Payment Services recorded strong revenue growth of +18.3% vs. Q3 22, reaping the dual benefit of high interest rates and increased fee income. Over 9M 23, revenues advanced strongly by +35.3% vs. 9M 22.

Operating expenses

Operating expenses for the quarter totalled EUR 1,479 million, including EUR 41 million in transformation charges, up by a slight +0.6% vs. Q3 22, reflecting the tight rein on costs despite the inflationary backdrop. Accordingly, the cost-to-income ratio came to 64.1% in Q3 23.

Over 9M 23, operating expenses contracted by -1.8% vs. 9M 22. The cost-to-income ratio for 9M 23 consequently came to 69.6%. Excluding the contribution to the Single Resolution Fund (SRF), the ratio was 63.1%.

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

Cost of risk

In Q3 23, the cost of risk remained at very low 3 basis points (or EUR 13 million) vs. -7 basis points in Q2 23.

Over 9M 23, the cost of risk stood at -1 basis points vs. 26 basis points in 9M 22.

Group net income

Group net income came to **EUR 647 million**, up by +7.7%. For the first nine months of the year, it rose by a sharp +13.4% to EUR 1,813 million.

Global Banking and Investor Solutions again reported **strong RONE of 16.9% for the quarter**. Over the first nine months of the year, **reported RONE came to 15.6% and 18.8% excluding the contribution to the SRF**.

5. INTERNATIONAL RETAIL BANKING, MOBILITY AND LEASING SERVICES

In EURm	Q3 23	Q3 22	Change		9M 23	9M 22	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%		

International Retail Banking's outstanding loans rose by +5.0% vs. Q3 22 to EUR 66.3 billion. Outstanding deposits increased by +3.5% vs. Q3 22 to EUR 81.6 billion.

In Europe, outstanding loans were up + 5.2% vs. end-September 2022 to EUR 41.4 billion, with +4.2% vs. Q3 22 in the Czech Republic and +12.5% vs. Q3 22 in Romania. Outstanding deposits grew across all segments in the two countries, by +3.5% vs. Q3 22 to EUR 54.2 billion.

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans (EUR 25 billion in Q3 23) and outstanding deposits (EUR 27.4 billion in Q3 23) grew respectively by +3.7% and +3.4% vs. Q3 22. Commercial performances were particularly robust in sub-Saharan Africa, which posted loan outstandings growth of +12.7% vs. Q3 22 and deposit outstandings of +5.8% vs. Q3 22.

Mobility and Leasing Services also showed strong momentum. Earning assets grew by +14.1% to EUR 50.2 billion at end-September 2023 vs. EUR 44.0 billion at end-September 2022. Growth was driven by the increase in car values.

Consumer Finance loan outstandings rose by +2.9% vs. Q3 22 to EUR 24 billion at end-September 2023. Equipment Finance posted leasing ouststandings of EUR 15 billion in Q3 23, up by + 3.7% vs. Q3 22 on back of robust new production.

Net banking income

In Q3 23, net banking income amounted to EUR 2,228 million, up by +12% vs. Q3 22.

Over 9M 23, revenues grew by +7.7% vs. 9M 22 to EUR 6,492 million.

International Retail Banking's net banking income was robust during the quarter, posting a steady growth of +2.8% vs. Q3 22 to EUR 1,044 million in Q3 23. Over the first nine months of 2023, net banking income was stable vs. 9M 22 at EUR 3,124 million.

Revenues in Europe were down in the third quarter to EUR 506 million (-4.5% vs. Q3 22). Momentum in Romania remained solid (+8.0% vs. Q3 22), while NII in Czech Republic, which remains high vs. past years, is down compared to a high level in Q3 22.

Net banking income for the Africa, Mediterranean Basin and French Overseas Territories business unit reported a strong increase of +10.7% vs. Q3 22 to EUR 538 million in Q3 23.

Mobility and Leasing Services recorded net banking income growth of +21.6% vs. Q3 22 to EUR 1,184 million. Boosted by the integration of LeasePlan, Ayvens posted a +37.2% increase, with stable margin revenues on leasing contracts and services (excluding reduction in depreciation costs and non-operating items). Regarding Used Car Sales (UCS) net result (including the negative impact of reduction in depreciation costs), it is normalising to an average of EUR 1,033 per unit vs EUR 3,014 in Q3 22. Excluding this reduction impact in depreciation costs, UCS results per unit would have been EUR 2,346 in Q3 23 vs. EUR 3,607 in Q3 22.

In Q3 23, the contribution of LeasePlan's revenues was around EUR 300 million, impacted by negative Marked-to-Market of hedging portfolio (EUR -82m) and consolidation adjustments on UCS and depreciation costs (EUR ~-150m in total).

Consumer Finance posted lower net banking income, notably owing to the impact of the usury rate in France.

Over 9M 23, Mobility and Leasing Services recorded net banking income of EUR 3,368 million, up by +16.6% vs. 9M 22.

Operating expenses

In Q3 23, operating expenses increased by +34.5% vs. Q3 22 to EUR 1,237 million (+9%*), impacted by LeasePlan expenses excluding transformation charges, for around EUR 230 million, and by around EUR 45 million in restructuring costs related to the integration. The cost-to-income ratio stood at 55.5% in Q3 23.

Over 9M 23, operating expenses came to EUR 3,479 million, up by 18.3% vs. 9M 22 (+10.5%*).

Amid an inflationary backdrop, **International Retail Banking** posted a +7.4% increase in operating expenses during the quarter vs. Q3 22 to EUR 567 million.

Operating expenses for **Mobility and Leasing Services** came to EUR 670 million, which was a +70.9% increase vs. Q3 22. At constant scope and exchange rates, these expenses rose by +9%* vs. Q3 22.

Cost of risk

In Q3 23, the cost of risk fell to 43 basis points (or EUR 175 million) vs. 47 basis points in Q3 22.

Over 9M 23, the cost of risk stood at 32 basis points vs. 56 basis points in 9M 22.

Group net income

In Q3 23, Group net income came to EUR 377 million, down -26.2% vs. Q3 22. RONE stood at 14.9% in Q3 23. RONE was 17.2% for International Retail Banking and 13.3% for Mobility and Leasing Services in Q3 23.

Over 9M 23, Group net income totalled EUR 1,325 million, down -5% vs. 9M 22, while RONE stood at 18.6%. RONE for International Retail Banking was 17.3%, and 19.8% for Mobility and Leasing Services.

6. CORPORATE CENTRE

In EURm	Q3 23	Q3 22	9M 23	9M 22
Net banking income	(231)	39	(870)	(64)
Operating expenses	(53)	(58)	(155)	(228)
Gross operating income	(284)	(19)	(1,025)	(292)
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
Reported Group net income	(839)	16	(1,593)	(3,415)

Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

Corporate Centre's net banking income totalled EUR -231 million in Q3 23 vs. EUR +39 million in Q3 22. It notably included the negative impact from the unwinding of hedges on TLTRO operations for around EUR -0.1 billion at Q3 23 (approximately EUR -0.3 billion in 2023) and the negative impact from the change in market value of replacement swaps of the equity stakes in subsidiaries.

Operating expenses totalled EUR -53 million in Q2 23 vs. EUR -58 million in Q3 22.

Moreover, the Group recorded goodwill impairment on the Africa, Mediterranean Basin and French Overseas Territories activities and on Equipment Finance activities for a total amount of around EUR 340 million[1], and booked a provision for deferred tax assets of around EUR 270 million[1].

The Corporate Centre's contribution to Group net income totalled EUR -839 million in Q3 23 vs. EUR +16 million in Q3 22.

[1] Non-cash items with no impact on 2023 shareholder distribution

7. 2023 AND 2024 FINANCIAL CALENDAR

2023 and 2024 financial communications calendar

8 February 2024	Fourth quarter and full year 2023 results
3 May 2024	First quarter 2024 results
01 August 2024	Second quarter and half year 2024 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document 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, 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.

8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q3 23	Q3 22	Variation	9M 23	9M 22	Variation
French Retail, Private Banking and Insurance	110	317	-65.3%	518	1,177	-56.0%
Global Banking and Investor Solutions	647	601	+7.7%	1,813	1,598	+13.4%
International Retail, Mobility and Leasing Services	377	511	-26.2%	1,325	1,395	-5.0%
Core Businesses	1,134	1,429	-20.6%	3,656	4,170	-12.3%
Corporate Centre	(839)	16	n/s	(1,593)	(3,415)	+53.4%
Group	295	1,445	-79.6%	2,063	755	x 2.7

CONSOLIDATED BALANCE SHEET

In EUR m	30.09.2023	31.12.2022 R
Cash, due from central banks	234,004	207,013
Financial assets at fair value through profit or loss	490,511	427,151
Hedging derivatives	32,050	32,971
Financial assets at fair value through other comprehensive income	89,527	92,960
Securities at amortised cost	27,468	26,143
Due from banks at amortised cost	87,404	68,171
Customer loans at amortised cost	487,788	506,635
Revaluation differences on portfolios hedged against interest rate risk	(2,389)	(2,262)
Insurance and reinsurance contracts assets	487	353
Tax assets	4,302	4,484
Other assets	82,243	82,315
Non-current assets held for sale	1,591	1,081
Investments accounted for using the equity method	208	146
Tangible and intangible fixed assets	59,006	33,958
Goodwill	5,247	3,781
Total	**1,599,447**	**1,484,900**

In EUR m	30.09.2023	31.12.2022 R
Due to central banks	10,828	8,361
Financial liabilities at fair value through profit or loss	391,803	304,175
Hedging derivatives	45,062	46,164
Debt securities issued	154,010	133,176
Due to banks	118,564	133,011
Customer deposits	543,919	530,764
Revaluation differences on portfolios hedged against interest rate risk	(9,248)	(9,659)
Tax liabilities	2,436	1,645
Other liabilities	105,466	107,315
Non-current liabilities held for sale	1,583	220
Insurance contracts related liabilities	137,621	135,875
Provisions	4,322	4,579
Subordinated debts	14,824	15,948
Total liabilities	**1,521,190**	**1,411,574**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,110	21,248
Other equity instruments	10,136	9,136
Retained earnings	34,393	34,479
Net income	2,063	1,825
Sub-total	**67,702**	**66,688**
Unrealised or deferred capital gains and losses	375	282
Sub-total equity, Group share	**68,077**	**66,970**
Non-controlling interests	10,180	6,356
Total equity	**78,257**	**73,326**
Total	**1,599,447**	**1,484,900**

9. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the third quarter and nine months 2023 was examined by the Board of Directors on November 2nd, 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited

2 - 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.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in notes 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2022. 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.

4 - Cost of risk in basis points, coverage ratio for doubtful outstandings

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.

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
	Cost of Risk in bp	24	32	18	14
Global Banking and Investor Solutions	Net Cost Of Risk	13	80	(9)	343
	Gross loan Outstandings	167,057	190,678	170,165	179,454
	Cost of Risk in bp	3	17	(1)	26
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
	Cost of Risk in bp	43	47	32	56
Corporate Centre	Net Cost Of Risk	(16)	30	(18)	55
	Gross loan Outstandings	22,681	15,924	19,364	15,093
	Cost of Risk in bp	(31)	75	(13)	49
Societe Generale Group	Net Cost Of Risk	316	456	664	1,234
	Gross loan Outstandings	596,350	580,663	583,512	575,893
	Cost of Risk in bp	21	31	15	29

The **gross coverage ratio for 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 ("doubtful").

5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 of Societe Generale's 2023 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and 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.

Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

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[1]	(102)	(80)	(102)	(80)
OCI excluding conversion reserves	853	844	853	844
Distribution provision[2]	(1,059)	(1,916)	(1,059)	(1,916)
Distribution N-1 to be paid	-	(334)	-	(334)
ROE equity end-of-period	56,715	56,000	56,715	56,000
Average ROE equity	56,572	55,400	56,326	55,058
Average Goodwill[3]	(4,279)	(3,667)	(3,991)	(3,646)
Average Intangible Assets	(3,390)	(2,720)	(3,128)	(2,726)
Average ROTE equity	48,903	49,013	49,207	48,686
Group net Income	295	1,445	2,063	755
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
Adjusted Group net Income	468	1,320	1,858	354
ROTE	3.8%	10.8%	5.0%	1.0%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q3 23	Q3 22	Change	9M 23	9M 22	Change
French Retail , Private Banking and Insurance	15,898	16,104	-1.3%	15,488	15,500	-0.1%
Global Banking and Investor Solutions	15,324	16,346	-6.3%	15,486	15,865	-2.4%
International Retail, Mobility and Leasing Services	10,136	9,191	+10.3%	9,505	9,816	-3.2%
Core Businesses	41,358	41,641	-0.7%	40,479	41,181	-1.7%
Corporate Centre	15,214	13,759	+10.6%	15,847	13,877	+14.2%
Group	56,572	55,400	+2.1%	56,326	55,058	+2.3%

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

(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.

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2023 Universal Registration Document. The items used to calculate them are presented below:

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 of deeply & undated subordinated notes, issue premium amortisation(1)	(102)	(28)	(24)
Book value of own shares in trading portfolio	86	134	67
Net Asset Value	57,007	57,298	56,996
Goodwill(2)	(4,128)	(4,429)	(3,652)
Intangible Assets	(3,423)	(3,356)	(2,875)
Net Tangible Asset Value	49,456	49,513	50,469
Number of shares used to calculate NAPS(3)	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

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

(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)

7 - 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. As specified on page 45 of Societe Generale's 2023 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	9M 23	H1 23	2022
Existing shares	821,765	822,101	845,478
Deductions			
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
Number of shares used to calculate EPS[(1)]	800,083	801,363	822,437
Group net Income (in EUR m)	2,063	1,768	1,825
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(544)	(379)	(596)
Adjusted Group net income (in EUR m)	1,520	1,390	1,230
EPS (in EUR)	1.90	1.73	1.50

8 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

9 – Funded balance sheet, loan to deposit ratio

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

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

  Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
  Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).
  Wholesale funding:
  Includes interbank liabilities and debt securities issued.
  Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
  Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
  Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and "due to central banks".

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

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(1) The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

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

10. APPENDIX 3: PRESS RELEASE DATED NOVEMBER 2ND 2023 - PUBLICATION OF THE NEW QUARTERLY RESULTS SERIES

Press release

Paris, 2 November 2023,

Societe Generale today reports new quarterly series reflecting changes in the presentation of the Group's financial performance as announced on the Capital Markets Day on 18 September 2023.

During the Capital Markets Day on 18 September 2023, the Group announced several changes in the financial reporting of the Group and its businesses:

- Insurance business will from now on be integrated into French retail, forming the French Retail Banking, Private Banking and Insurance business.
- The Consumer Finance business in Europe has been transferred to Mobility and Leasing Services in International Retail Banking, Mobility and Leasing Services.
- Transformation charges, previously accounted for at the Corporate Centre, will from now on be directly borne by the businesses.
- Normative return of businesses is now based on a 12% capital allocation vs. 11% previously

The historical quarterly series have been restated in accordance with these changes in governance and financial reporting.

None of the above items has any impact on the Group's financial results.

2022 quarterly series are restated accordingly and are available on Societe Generale's website (The data of this press release have not been audited.)

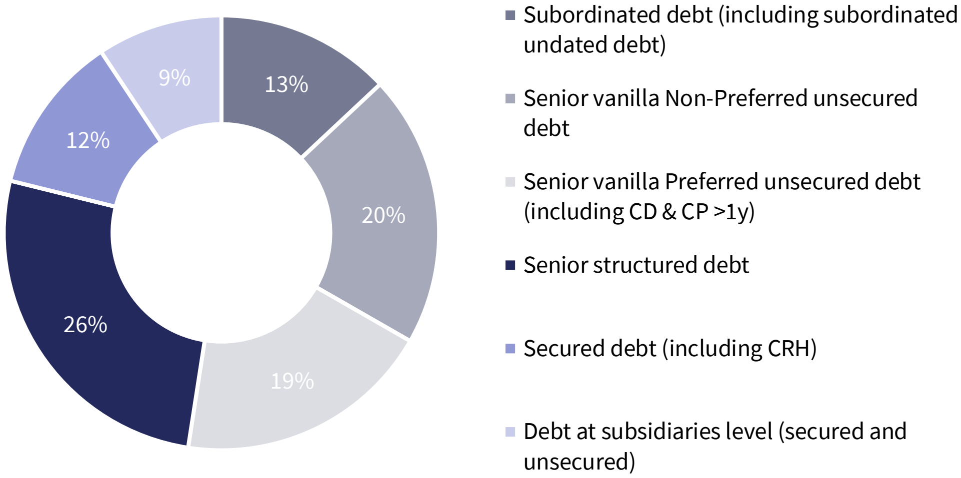
2.8 Financial policy

Group debt policy – Update of pages 62 and 63 of the 2023 Universal Registration Document

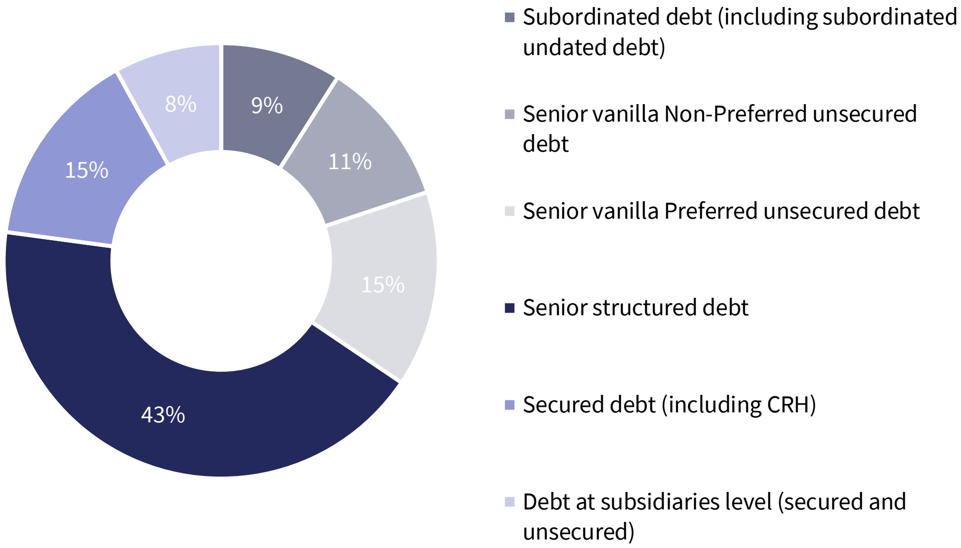
Group short-term and long-term debt totalled EUR 255billion at 30 September 2023, of which:

- EUR 12.9 billion issued by conduits (short term), and
- EUR 52.6 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.

GROUP LONG-TERM SECURITIES DEBT AT 30.09.2023: EUR 209.9bn



COMPLETION OF THE FINANCING PROGRAMME AT END-SEPTEMBER 2023: EUR 49.1bn



2.9 Statement on post-closing events

Update of the page 66 of the 2023 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 12th, 2023 under n° D-23-0089-A01, in the amendment to the universal registration document filed with the AMF on August 4th, 2023 under n° D-23-0089-A02 and in the amendment to the universal registration document filed with the AMF on November 3rd, 2023 under n° D-23-0089-A03, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 Board of director's report on corporate governance

Update of pages 102 to 103 of the 2023 Universal Registration Document

A second paragraph is inserted in Article 3 of Appendix 4 ("*Charter of the Nomination and Corporate Governance Committee of Societe Generale*") of the Internal Rules of the Board of Directors, which stipulates that "*The Chairman of the Committee may invite the heads of the control functions, audit, risk and compliance, as well as the head of human resources, to submit comments to the Committee, including without the General Management being present*".

4. RISKS AND CAPITAL ADEQUACY

4.1 Risk factors

Update of pages 163 to 174 of the 2023 Universal Registration Document

The numbering of the risk factors is unchanged from that published in the 2023 Universal Registration Document. Risk factors not mentioned in this amendment are deemed unchanged.

2.1.1 Risks related to the macroeconomic, geopolitical, market and regulatory environments

2.2.1.2 The Group's failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business and results of operations.

During Capital Markets Day, the Group presented its strategic plan:

- Be a rock-solid bank: streamline business portfolio, enhance stewardship of capital, improve operational efficiency, maintain best-in-class risk management;
- Foster high performance sustainable businesses: excel at what SG does, lead in ESG, foster a culture of performance and accountability.

This strategic plan is reflected in the following financial objectives:

- a robust CET 1 ratio of 13% in 2026 after the implementation of Basel IV;
- average annual revenue growth between 0% and 2% % over the 2022-2026 period;
- an improved cost to income ratio equal lower than 60% in 2026 and a target of ROTE between 9% and 10% in 2026;
- distribution rate between 40% and 50% pf published income, applicable from 2023.

Besides, the Group is fully on track to achieving its strategic milestones:

- the Group's "Vision 2025" project involves a review of the network of branches resulting from the merger of Crédit du Nord and Société Générale. Although this project has been designed to achieve controlled execution, the merger could have a short-term material adverse effect on the Group's business, financial position and costs. The project could lead to some staff departures, requiring replacements and training efforts which could potentially generate additional costs. The merger could also lead to the departure of some of the Group's customers, resulting in loss of revenue;
- Mobility & Leasing Services will leverage the full integration of LeasePlan by ALD to be a world leader within the mobility ecosystem. However, the years 2023 and 2024 will be an intermediate period, with the implementation of gradual integrations. From 2025 onwards, the new entity will make the transition to the target business model, including the implementation and stabilization of IT and operational processes. If the integration plan is not carried out as expected or within the planned schedule, this could have adverse effects on ALD, particularly by generating additional costs, which could have a negative impact on the Group's activities and results.

The Group also announced in November 2022 the signing of a letter of intent with AllianceBernstein to combine the equity research and execution businesses in a joint venture to create a leading global franchise in these activities. This announcement was followed by the signature of an acquisition agreement in early February 2023.

Societe Generale and Brookfield Asset Management announced on September 11, 2023 a strategic partnership to originate and distribute private debt investments.

The conclusion of final agreements on these strategic transactions depends on several stakeholders and, accordingly, is subject to a degree of uncertainty (legal terms, delays in the integration process of LeasePlan or in the merger of the Crédit du Nord agencies).

Societe Generale has placed Environmental, Social and Governance (ESG) at the heart of its strategy in order to contribute to positive transformations in the environment and the development of local regions. In this respect, the Group has made new commitments during the Capital Market Day on September, 18th such as:

- 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019; -50% reduction by 2025 (vs. previous commitment of -20%);
- EUR 1bn transition investment fund with a focus on energy transition solutions and nature-based and impact-based projects supporting UN's Sustainable Development Goals.

Failure to comply with these commitments, and those that the Group may make in the future, could entail legal and reputation risks. Furthermore, the rollout of these commitments may have an impact on the Group's business model. Last, failure to make specific commitments, particularly in the event of changes in market practices, could also generate reputation and strategic risks.

The Group may face execution risk on these strategic projects, which are to be carried out simultaneously. Any difficulty encountered during the process of integrating the activities (particularly from a human resources standpoint) is likely to generate higher integration costs and lower-than-anticipated savings, synergies and benefits. Moreover, the process of integrating the acquired operational businesses into the Group could disrupt the operations of one or more of its subsidiaries and divert General Management's attention, which could have a negative impact on the Group's business and results.

4.2 Regulatory ratios

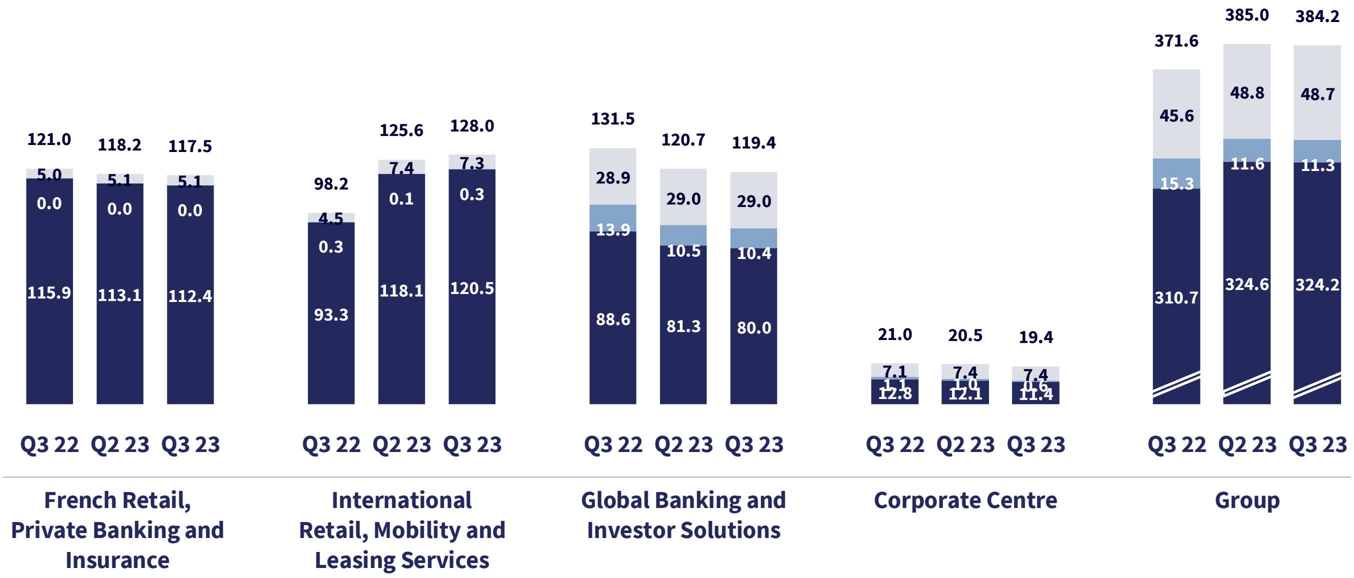
4.2.1 Prudential ratio management – Update of pages 195 and following of the 2023 Universal Registration Document

During the first nine months of 2023, Societe Generale notably issued, in EUR equivalent, 1 billion of Additional Tier 1 and 1.9 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed at the first call date six Tier 2 issuances for a total amount of EUR 1.4 billion (one bond of EUR 1bn issued in February 2018; three bonds of JPY 6.5bn each, issued in March and April 2018, one bond of AUD 325mln issued in July 2016 and on bond of JPY 13.1 billion issued in October 2018), and redeemed at the maturity date five Tier 2 bonds for a total amount of EUR 2.2 billion (EUR 495mln, EUR 400mln, EUR 259.5mln and EUR 40mln issued in 2008 and EUR 1 billion issued in 2013). Moreover, Societe Generale redeemed at the first call its USD 1.25 billion AT1 issued in October 2018.

4.2.2 Extract from the presentation dated 30 September 2023: Third quarter and 9 months 2023 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD5, in EUR bn)

Update of the page 203 of the 2023 Registration Document



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

Credit
Market
Operational

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

Update of the page 202 of the 2023 Registration Document

In EURbn	30.09.2023	31.12.2022
Shareholder equity Group share	**68.1**	**66.5**
Deeply subordinated notes [1]	(11.1)	(10.0)
Distribution to be paid & interest on subordinated notes [2]	(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)
Common Equity Tier 1 Capital	**51.0**	**48.7**
Additionnal Tier 1 Capital	10.1	10.1
Tier 1 Capital	**61.2**	**58.8**
Tier 2 capital	10.2	11.0
Total capital (Tier 1 + Tier 2)	**71.3**	**69.8**
Risk-Weighted Assets	**384.2**	**360.5**
Common Equity Tier 1 Ratio	**13.3%**	**13.5%**
Tier 1 Ratio	**15.9%**	**16.3%**
Total Capital Ratio	**18.6%**	**19.4%**

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.2% 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, restatated from non-cash items, and after deduction of interest on deeply subordinated notes and on undated subordinated notes

CRR leverage ratio[1]

Update of the page 204 and 205 of the 2023 Registration Document

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

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.2% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

Financial conglomerate ratio

As at 30 June 2023, the financial conglomerate ratio was 139%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 79.1 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 56.9 billion.
As at 31 December 2022, the financial conglomerate ratio was 144.4%, consisting of a numerator “Own funds of the Financial Conglomerate” of EUR 75.5 billion, and a denominator “Regulatory requirement of the Financial Conglomerate” of EUR 52.3 billion.

4.3 Asset quality

Update of the page 226 of the 2023 Universal Registration Document

Asset quality

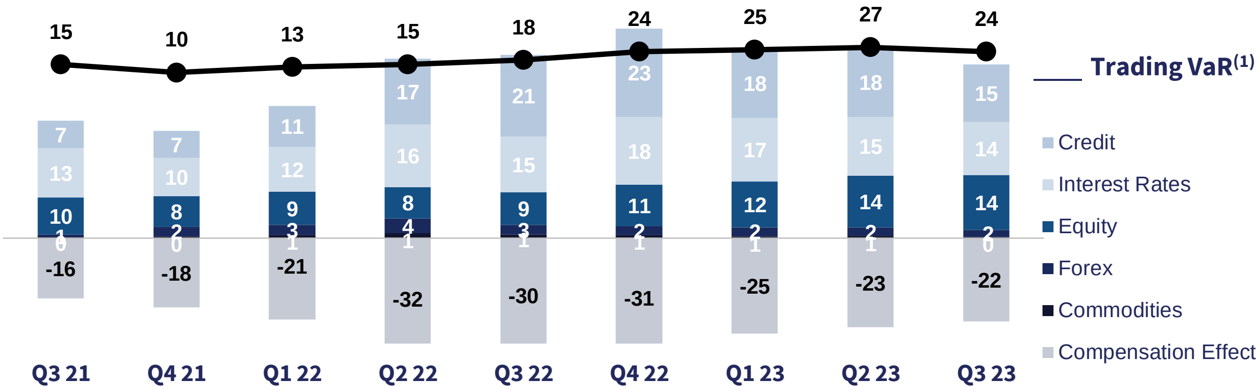
In EUR bn	30.09.2023	30.06.2023	30.09.2022
Performing loans	543.1	544.7	573.1
inc. Stage 1 book outstandings (1)	489.4	491.9	511.2
inc. Stage 2 book outstandings	38.3	36.9	44.0
Non-performing loans	16.4	16.4	15.6
inc. Stage 3 book outstandings	16.4	16.4	15.6
Total Gross book outstandings (2)	559.6	561.2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

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning, (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated.

4.4 Change in trading VaR

Update of the pages 240 and 241 of the 2023 Universal Registration Document

Change in trading var[(1)] and stressed var[(2)]



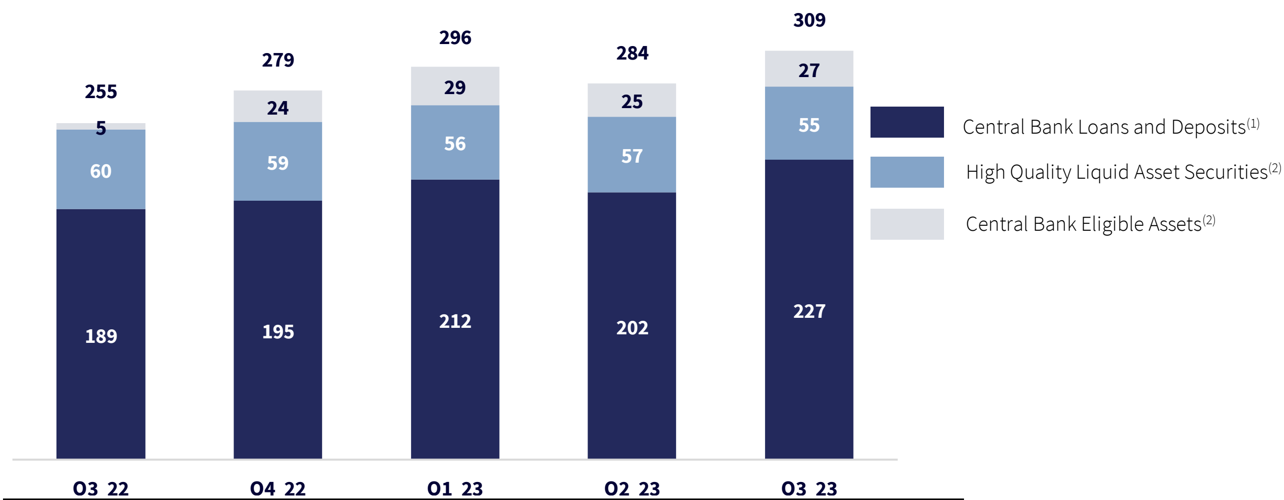
Stressed VAR[(2)] (1 day 99%, in EUR M)	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Minimum	17	23	20	24	26
Maximum	47	46	59	42	56
Average	32	34	34	34	38

(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences
(2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

4.5 Liquidity risk

Update of the page 253 of the 2023 Universal Registration Document

LIQUID ASSET BUFFER



Liquidity Coverage Ratio amounts to 155% on average for Q3 23.
(1) Excluding mandatory reserves, (2) Unencumbered, net of haircuts

4.6 Litigation

Update of the page 270 and 552 of the 2023 Universal Registration Document

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth EUR 466.4 million. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of Societe Generale struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the London Court of Appeal discharged entirely the inquiry into damages granted by the London High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time-barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Societe Generale and Goldas, which has therefore become definitive. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against the Paris Commercial Court's decision. On 1 February 2023, the Paris Court of Appeals confirmed this decision. Societe Generale filed an appeal before the Supreme Court against this decision.

- On 3 January 2023, Societe Generale Private Banking (Switzerland) ("SGPBS") entered into an agreement to settle litigation in the United States stemming from the Ponzi scheme of Robert Allen Stanford and his affiliates. On 21 February 2023, the Receiver and the Official Stanford Investors Committee ("OSIC") filed a motion in US District Court for the Northern District of Texas seeking approval of the settlement. The settlement provides for the payment by SGPBS of USD 157 million in exchange for the release of all claims. During the 7 June 2023 hearing, the Court granted the Receiver's motion to approve the settlement. This order is now subject to an appeal. The settlement amount that SGPBS must pay is fully covered by reserves in the accounts of Societe Generale S.A. following a financial guarantee provided by Societe Generale S.A. to SGPBS. Each of the other defendant banks in this litigation also announced settlements in the first quarter of 2023 with the US Receiver and OSIC resolving their claims. These settlements were reached in advance of a jury trial that had been scheduled to start on 27 February 2023.

  In the same matter, a pre-contentious claim (*requête en conciliation*) was initiated in Geneva in November 2022 by the Joint Liquidators of Stanford International Bank Limited ("SIBL"), appointed by the courts in Antigua, representing the same investors as those represented by the US plaintiffs. SGPBS was served with the statement of claim on 20 June 2023 and will defend itself against the claims in this proceeding.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter") and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter (see Chapter 4 of the Universal Registration Document), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

  In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court").

  As to US Dollar Libor, all claims against Societe Generale were dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that were effectively stayed. The class plaintiffs and a number of individual plaintiffs appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit ("Second Circuit"). On 30 December 2021, the Second Circuit reversed the dismissal and reinstated the antitrust claims. These reinstated claims which have been returned to the District Court include those asserted by a proposed class of over-the-counter (OTC) plaintiffs and by OTC plaintiffs that have filed individual actions. On 21 June 2022, the U.S. Supreme Court denied a petition filed by Societe Generale and other defendants that sought review of the Second Circuit's ruling. Discovery is ongoing. On 19 August 2022, one of the stayed putative class actions was voluntarily dismissed by plaintiffs. On 9 January 2023, the claims against Societe Generale by one of the individual plaintiffs, National Credit Union Administration (as Liquidating Agent for certain credit unions), were voluntarily dismissed with prejudice. On 12 May 2023, Societe Generale and two other financial institutions entered into a settlement agreement to resolve the OTC class action for a combined USD 90 million.

Societe Generale's portion of this settlement was fully covered by reserves. On October 17, 2023, the District Court granted final settlement approval.

As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Second Circuit reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed certain plaintiffs and all Racketeer Influenced and Corrupt Organizations Act claims but upheld certain antitrust and state law claims against Societe Generale. Societe Generale has moved to dismiss the action on the grounds that its agreement with the remaining plaintiff requires that the claims be adjudicated in a different forum. Discovery in that action is ongoing. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court's dismissal of plaintiff's claims. On 2 October 2023, the U.S. Supreme Court denied a petition filed by plaintiff that sought review of the Second Circuit's ruling. As a result, the action is now over.

As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit. Societe Generale reached a settlement of this action in an amount covered by reserves. Shortly thereafter, on 21 November 2022, the Second Circuit stayed plaintiffs' appeal as to Societe Generale and remanded that portion of the case to the District Court for consideration of the proposed settlement. On 31 October 2023, the District Court granted final settlement approval.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Societe Generale filed its defence submissions on 1 November 2022, to which EuroChem replied on 19 December 2022. A case management conference ("CMC") was held on 26 September 2023, in the course of which the court set the procedural timetable. The Parties' disclosures are due by February 2024 and the trial (if any) is expected to take place in January 2025.

- SG Americas Securities, LLC ("SGAS") received a request for information in December 2022 from the US Securities and Exchange Commission ("SEC") focused on compliance with record-keeping requirements in connection with business-related communications on messaging platforms that were not approved by the firm. On 28 March 2023, SGAS and Societe Generale received a similar request from the US Commodity Futures Trading Commission ("CFTC"). These inquiries follow a number of regulatory settlements in 2022 with other firms covering similar matters. SGAS reached a settlement with the SEC, announced on August 8, 2023, and agreed to pay a penalty of $35 million, take certain remedial actions, and engage an independent compliance consultant. Societe Generale and SGAS reached a settlement with the CFTC, also announced on August 8, 2023, and agreed to pay a penalty of $75 million and take certain remedial actions.

5. PERSON RESPONSIBLE FOR THE THIRD AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

5.1 Person responsible for the third amendment to the Universal Registration Document

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

5.2 Statement of the person responsible

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 3 November 2023

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

5.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian
and Mr. Vincent Roty

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler
and Mrs. Maud Monin

Address: 6, place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

5.4 Declaration of the issuer related to the amendment

This third amendment to the Universal Registration Document has been filed on 3 November 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

6. CROSS-REFERENCE TABLE

6.1 Cross reference table of the Universal Registration Document

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment
1	**PERSONS RESPONSIBLE**				
1.1	Name and function of the persons responsible	674	93	243	44
1.2	Declaration by the persons responsible	674	93	243	44
1.3	Statement or report attributed to a person as an expert	NA	NA	NA	NA
1.4	Information sourced from a third party	NA	NA	NA	NA
1.5	Statement by the issuer	684	94	244	45
2	**STATUTORY AUDITORS**				
2.1	Names and addresses of the auditors	674	94	244	45
2.2	Resignation, removal or non-reappointment of the auditors	NA	NA	NA	
3	**RISK FACTORS**	**163-174**	**NA**	**55-62**	**36-37**
4	**INFORMATION ABOUT THE ISSUER**				
4.1	Legal and commercial name of the issuer	643	1	1	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	643	NA	NA	NA
4.3	Date of incorporation and the length of life of the issuer	643	NA	NA	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	643	NA	NA	NA
5	**BUSINESS OVERVIEW**				
5.1	Principal activities	8-10 ; 18-26 ; 54-58	6-29	6-45	6-34
5.2	Principal markets	8-17 ; 18-26 ; 28-29 ; 67-68 ; 506-507	6-29	6-45	6-34

5.3	Important events in the development of the business	6-26	6-9	6-45	6-34
5.4	Strategy and objectives	11-17; 18-26 ; 30-31	3-5	3-7;42	3-5
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	30-40	NA	8-19	6-34
5.7	Investments	64-65 ; 288 ; 326 ; 357 ; 396-404	NA	42	NA
6	**ORGANISATIONAL STRUCTURE**				
6.1	Brief description of the Group	8-10 ; 28-29	NA	NA	NA
6.2	List of the significant subsidiaries	28-29 ; 518-550	NA	31;43-45	6-34
7	**OPERATING AND FINANCIAL REVIEW**				
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7.2	Operating results	30-45	6-29	8-19	6-34
8	**CAPITAL RESOURCES**				
8.1	Information concerning the issuer's capital resources	61 ; 374-378 ; 499-504 ; 606-609	20;24-29	41; 190-191	29-30;31-32
8.2	Sources and amounts of the issuer's cash flows	379	NA	81	NA
8.3	Information on the borrowing requirements and funding structure of the issuer	62-63	30	41	35
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	NA	NA	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	61-63 ; 65	30	41	35
9	**REGULATORY ENVIRONMENT**	**16-17 ; 41 ; 195**	**3-5**	**3-5**	**3-5**
10	**TREND INFORMATION**				
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change	65-66	31	43	35

	in the financial performance of the Group or provide an appropriate negative statement.				
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	16-17	3-5	3-5	3-5
11	**PROFIT FORECASTS OR ESTIMATES**	**33**	**NA**	**NA**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**				
12.1	Board of Directors and General Management	70-111	34-36	46-54	NA
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	158	NA	49	NA
13	**REMUNERATION AND BENEFITS**				
13.1	Amount of remuneration paid and benefits in kind	112-154	NA	NA	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	486-493	NA	183-184	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**				
14.1	Date of expiration of the current term of office	74-75 ; 81-88 ; 106-107 ; 113 ; 153	NA	NA	NA
14.2	Members of the administrative bodies' service contracts with the issuer	NA	NA	NA	NA
14.3	Information about the issuer's audit committee and remuneration committee	95-104	78-81 ; 85-86	NA	36
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	71	NA	NA	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	72-75	NA	NA	NA
15	**EMPLOYEES**				

15.1	Number of employees	293	NA	43-45	NA
15.2	Shareholdings and stock options of company officers	74 ; 81-88 ; 106-107 ; 112-154	NA	209	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	487 ; 494 ; 638-639 ; 644-645	NA	209	NA
16	**MAJOR SHAREHOLDERS**				
16.1	Shareholders holding more than 5% of capital or voting rights	639-640	NA	209	NA
16.2	Different voting rights held by the major shareholders	639-640; 643-644	NA	209	NA
16.3	Control of the issuer	639-640 ; 642	NA	209	NA
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA	NA	NA
17	**RELATED PARTY TRANSACTIONS**	**158-159 ; 487**	**NA**	**NA**	**NA**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
18.1	Historical financial information	10 ; 30-45 ; 162 ; 374-634	6-29	8-30 ; 38-40	6-34
18.2	Interim and other financial information	NA	NA	8-30 ; 38-40	NA
18.3	Auditing of historical annual financial information	557-563 ; 628-634	NA	207-208	NA
18.4	Pro forma financial information	NA	28-29	NA	34
18.5	Dividend policy	13 ; 638	NA	NA	NA
18.6	Legal and arbitration proceedings	270 ; 624-627	42-45	198-202	42-43
198-20218.7	Significant change in the issuer's financial position	65	NA	NA	NA
19	**ADDITIONAL INFORMATION**				
19.1	Share capital	156-157 ; 636-646	1	1	1
19.2	Memorandum and Articles of Association	646-651	NA	210-242	NA
20	**MATERIAL CONTRACTS**	**65**	**NA**	**NA**	**NA**
21	**DOCUMENTS AVAILABLE**	**643-645**	**NA**	**NA**	**NA**