Societe Generale
Presentation to debt investors

Third quarter and nine-month 2023 results

SOCIETE GENERALE

Disclaimer

The financial information on Societe Generale for its third quarter and 9 months 2023 financial results comprises this presentation and a dedicated press release which are available on the website: https://investors.societegenerale.com/en.

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward- looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on https://investors.societegenerale.com/en).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

The financial information presented for the financial year ending 30 September 2023 was approved by the Board of Directors on 2 November 2023. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

Quarterly and nine-month results

Income Statement

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

Cost/Income ratio
70.4% in Q3 23
72.4%(1) in 9M 23

Cost of risk
21bps in Q3 2023

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

Balance Sheet and Capital

CET1
13.3%(2) at end of Q3 23

Liquidity Coverage Ratio
147% at end of Q3 23

Deposit base
Stable vs. Q2 23

Distribution provision
EUR 1.33(3) per share at end of Q3 23

Q3 23 ROTE **3.8%**
9M 23 ROTE **5.0%**(1)

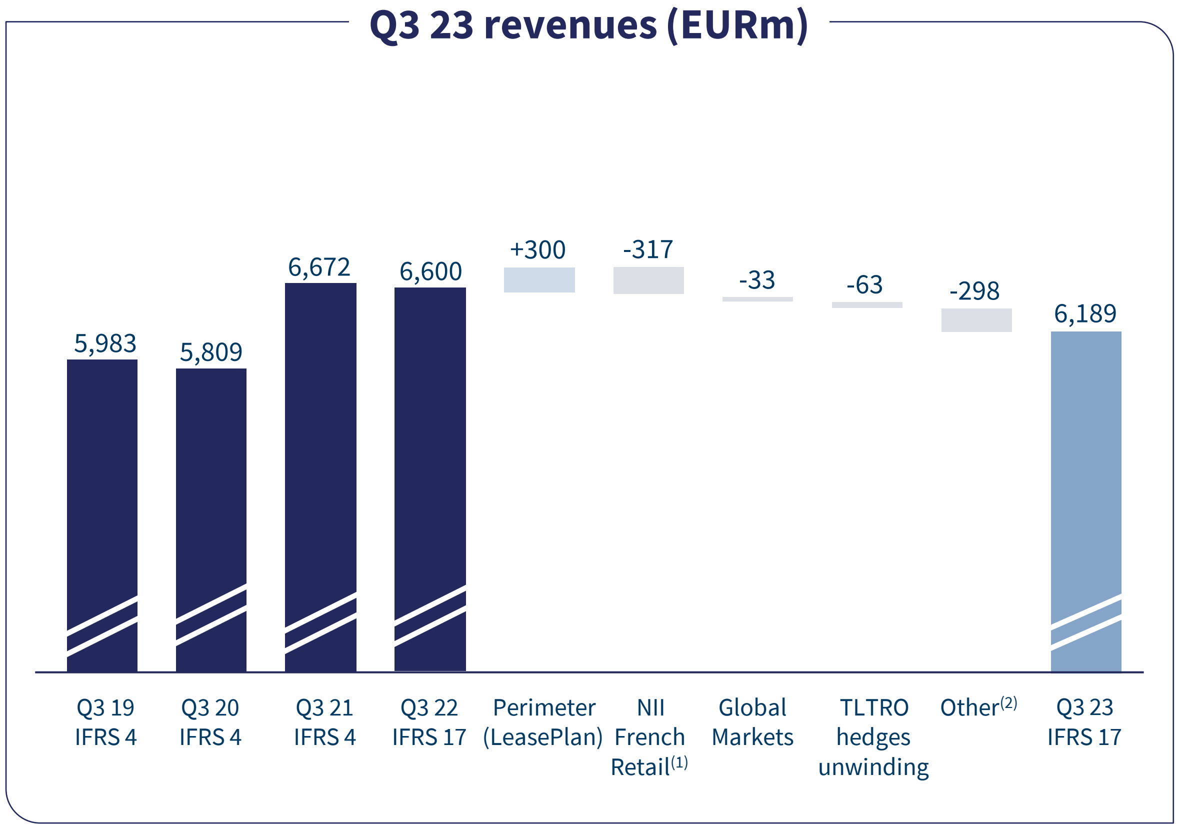
Main highlights

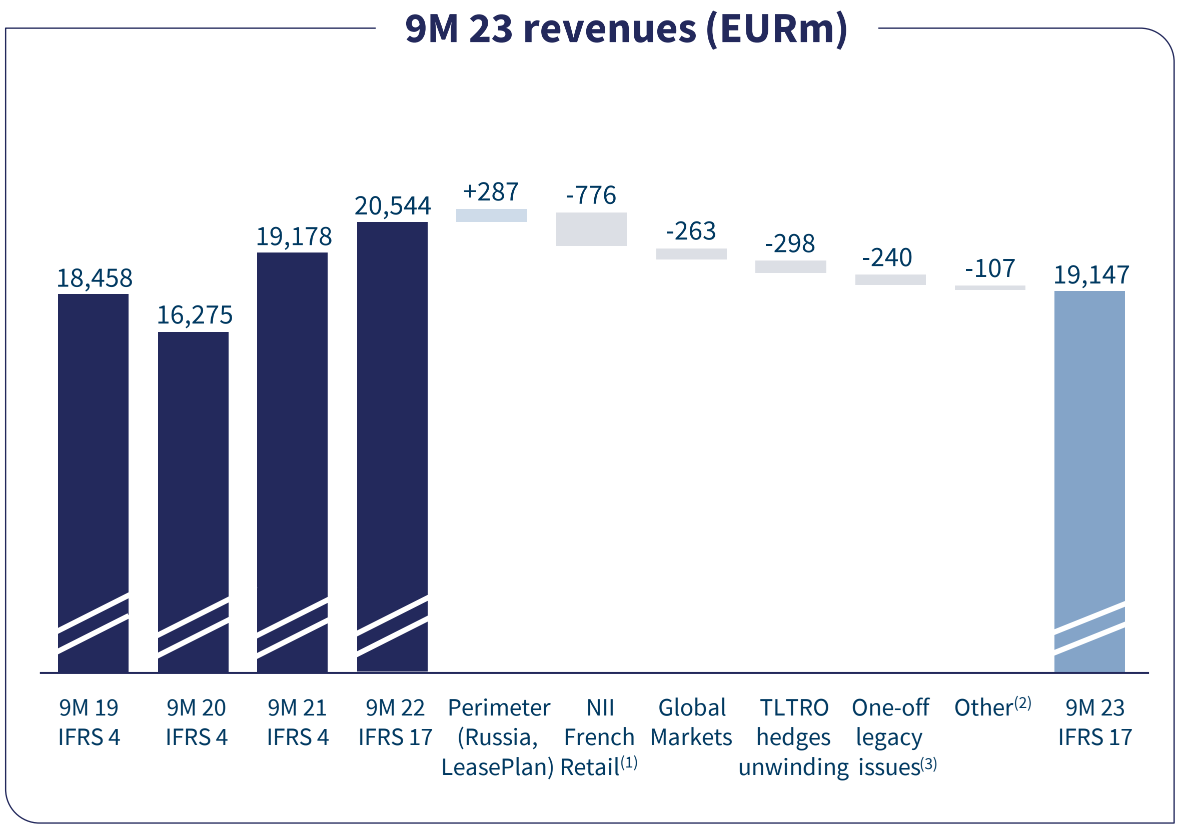
- Peak of the negative impact of short-term hedges on NIM reached in Q3 23 in French retail
- Record quarterly client acquisition for BoursoBank (412k)
- Creation of the brand Ayvens in mobility, following the closing of the acquisition of LeasePlan by ALD
- Contained cost increase at constant perimeter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

(1) 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, (2) Including IFRS 9 phasing, pro-forma including Q3-23 results, (3) 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

1. Group performance

Q3 and 9M 23 revenues

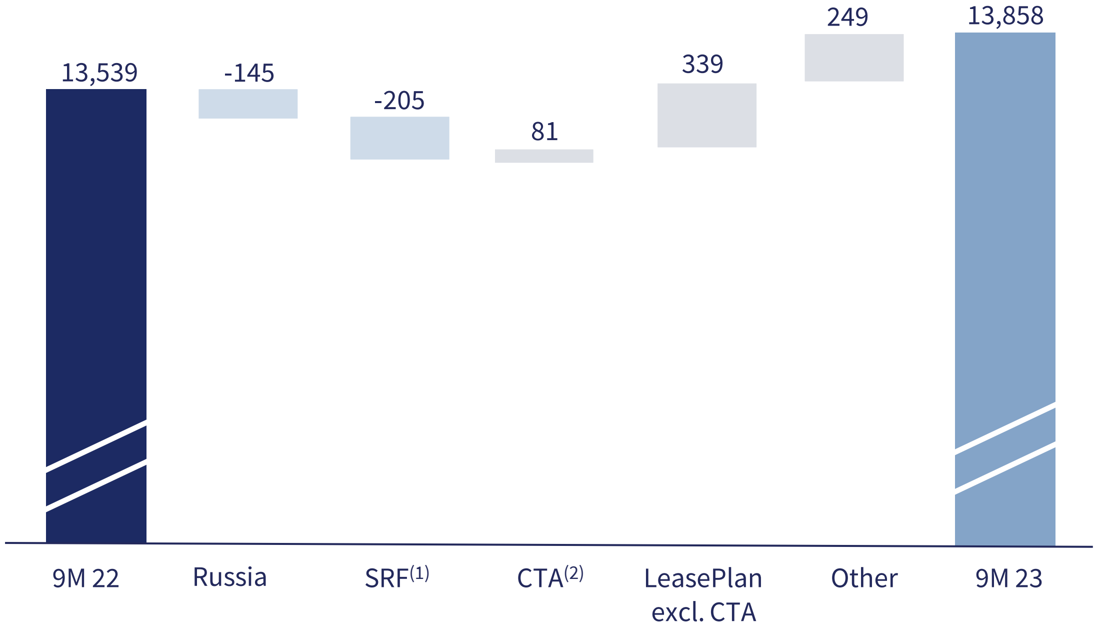




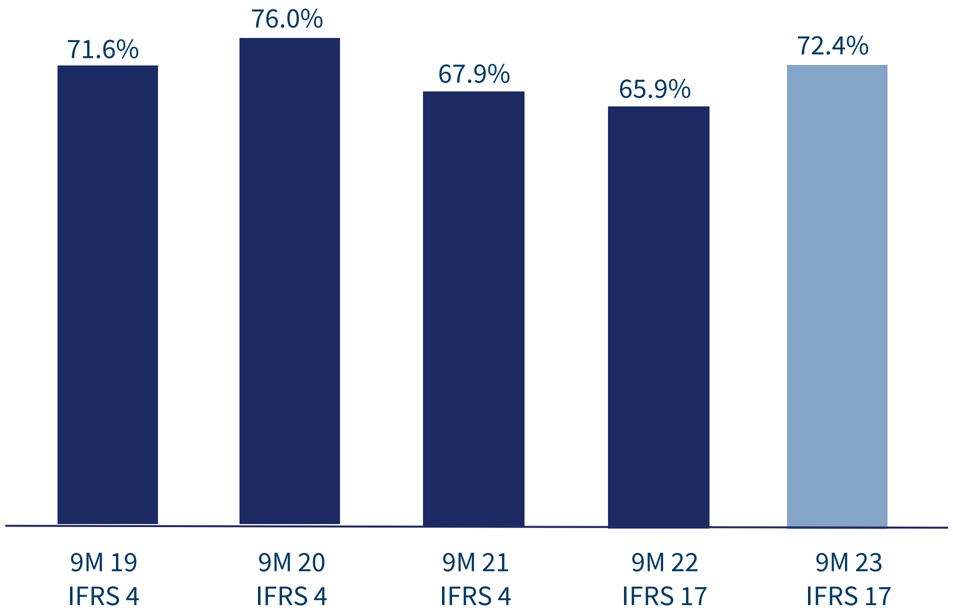
(1) Including PEL/CEL, (2) Corporate Centre and other businesses, (3) As per Q2 23 disclosures

9M 23 operational performance

9M 23 operating expenses evolution (EURm)



Cost / income ratio

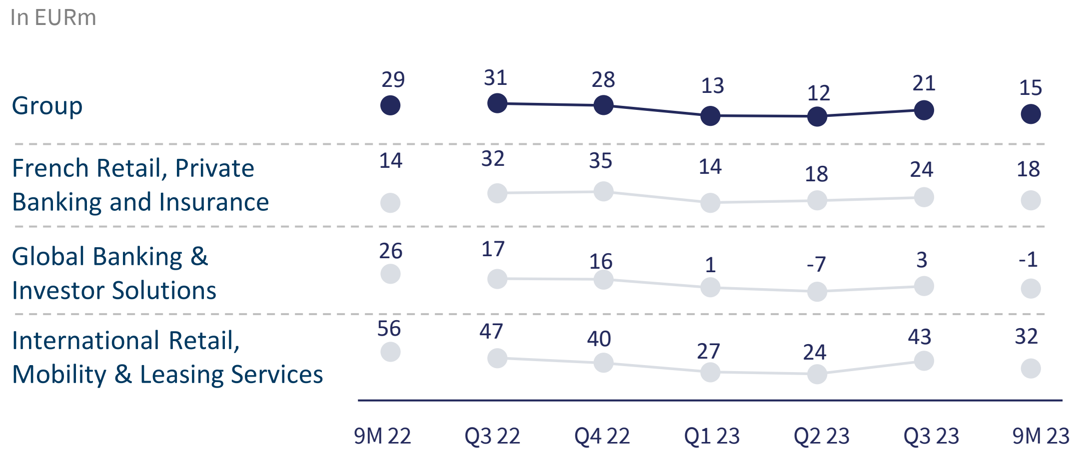


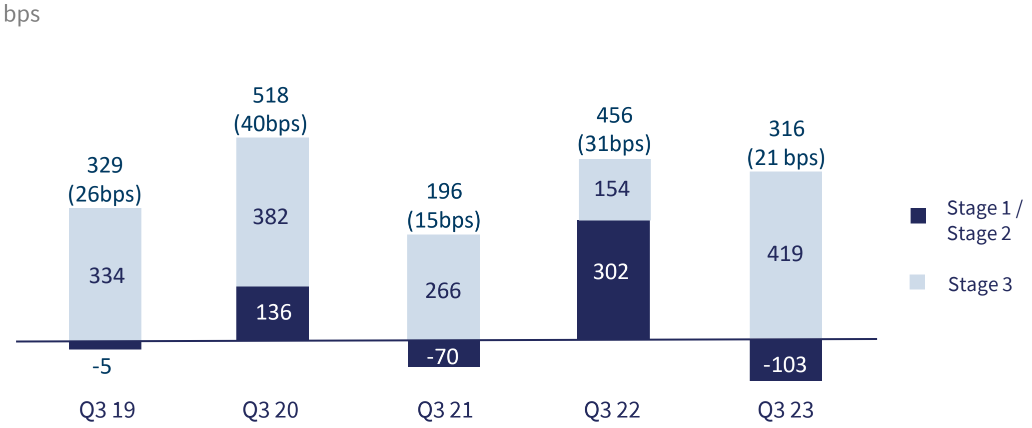
LINEAR IMPROVEMENT TOWARDS 2026 C/I TARGET FROM 2024 ONWARDS

(1) Single Resolution Fund, (2) Transformation costs ("Costs to achieve") including LeasePlan integration costs

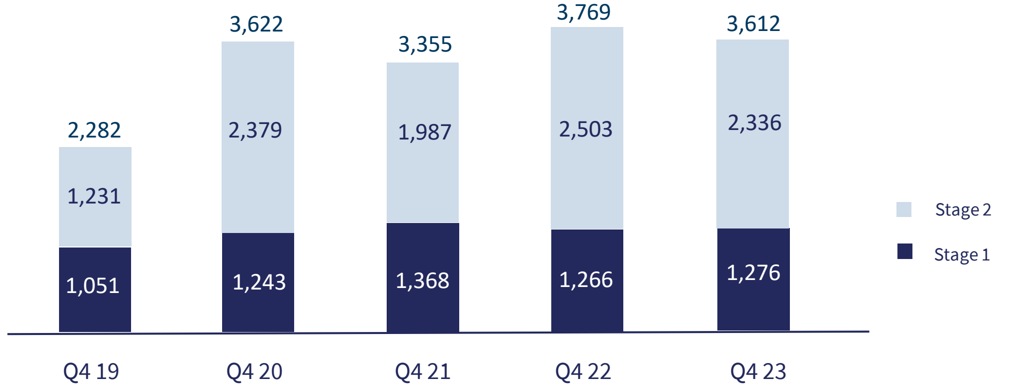
Low cost of risk and prudent provisioning

Cost of risk(1)

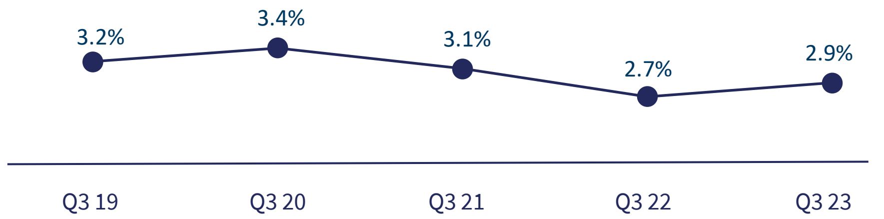




Total S1/S2 provisions(2) (in EURm)



Non-performing loan ratio(3)



Gross coverage ratio(4): 46% at end September 23

(Before netting of guarantees and collateral)

2023 COST OF RISK EXPECTED BELOW 20bps

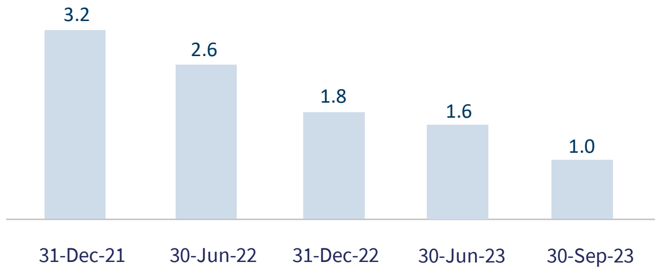
(1) Calculated based on Gross loans outstanding at the beginning of period (annualised), (2) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact, (3) According to new EBA methodology published on 16 July 2019. The NPL rate calculation was modified in order to exclude the net accounting value of the tangible assets for operating lease from the gross exposure in the denominator. Historical data restated (see Supplement), (4) Ratio of S3 provisions to gross book value of NPL before netting of guarantees and collateral

Cautious risk management

Limited Russian exposure

Offshore portfolio reduced by ~-70%

Evolution of exposure at default (EUR bn)



- Estimate as of 30 September 2023 of the net Exposure at Risk ~EUR 0.3bn[1]
- Total provisions on offshore exposure at EUR 0.2bn as of 30 September 2023

Marginal onshore exposure

- ~EUR 15m related to LeasePlan Russia

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

Strong asset quality

Resilient mortgage loan portfolio in a context of rising rates

- Mainly fixed-rate loans outstanding (>85%, o/w >98% in French retail), highly protective for clients
- Very low cost of risk across geographies

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

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

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

- Low and sound Commercial Real Estate exposure: ~2% of Group EaD and ~2% NPL ratio
- Non-material exposure to Middle-East: <0.5% of Group EaD
- Limited exposure to LBOs (~EUR 5bn)
- Non-banking financial institutions exposure largely secured or with strong IG counterparts
- Limited fixed rate assets classified as “Held to Maturity”

(1) Excluding replacement risk and before provisions

Regulatory ratios
Comfortably above minimum requirements

		End Q3 23 ratios	
	Requirements[1]	Phased in	Fully loaded
CET1	**9.76%**[2][3]	13.3%	13.2%
Total Capital	*14.2%*	18.6%	18.5%
Leverage ratio	**3.5%**	4.2%	4.2%
TLAC (%RWA)	**22.1%**[3]	32.5%	32.4%
TLAC (%leverage)	*6.75%*	8.5%	8.5%
MREL (%RWA)	**25.7%**[3]	34.0%	33.9%
MREL (%leverage)	*5.91%*	8.9%	8.9%
LCR[4]	*>100%*	155%	
NSFR	**>100%**	117%	

(1) Requirements are presented as of today's status of regulatory discussions
(2) Based on CRR2/CRD5 rules, with the P2R increase from 2,12% to 2,14%, effective from 1st January 2023
(3) Including counter cyclical buffer (56 bp as of 30.09.23)
(4) On average in the period

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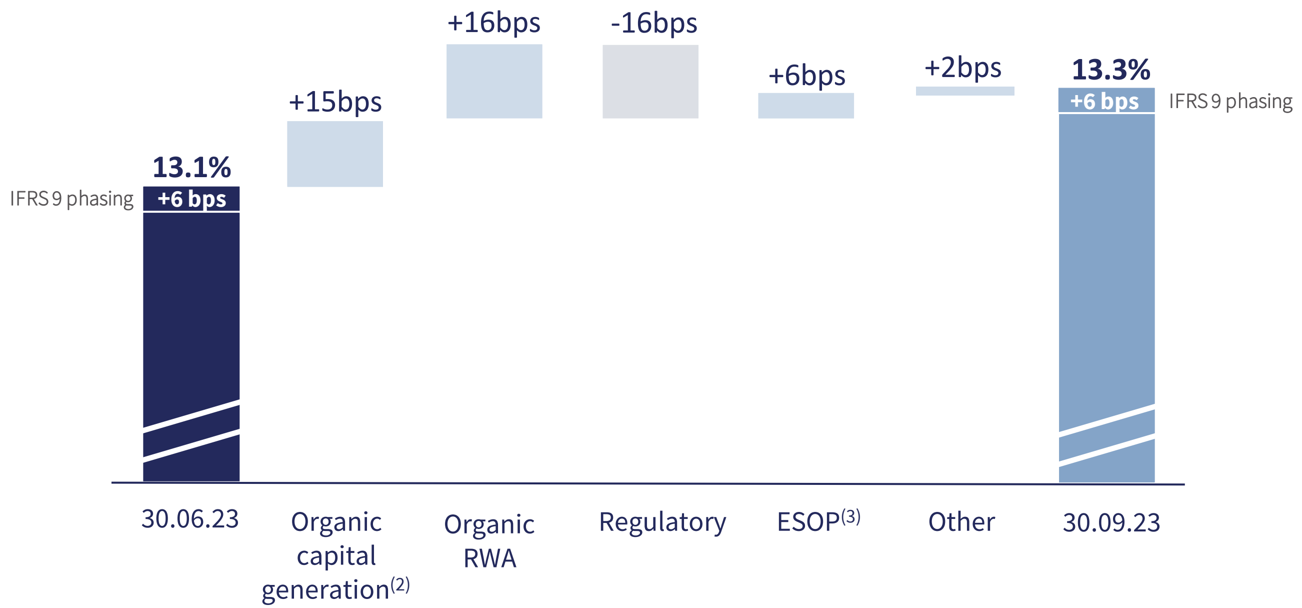
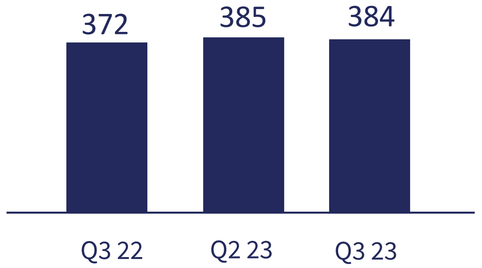
Strong capital, well above requirements

Change in CET 1 ratio(1) (in bps)



~350bps over MDA at end of Q3 23

Risk-weighted assets (in EURbn)



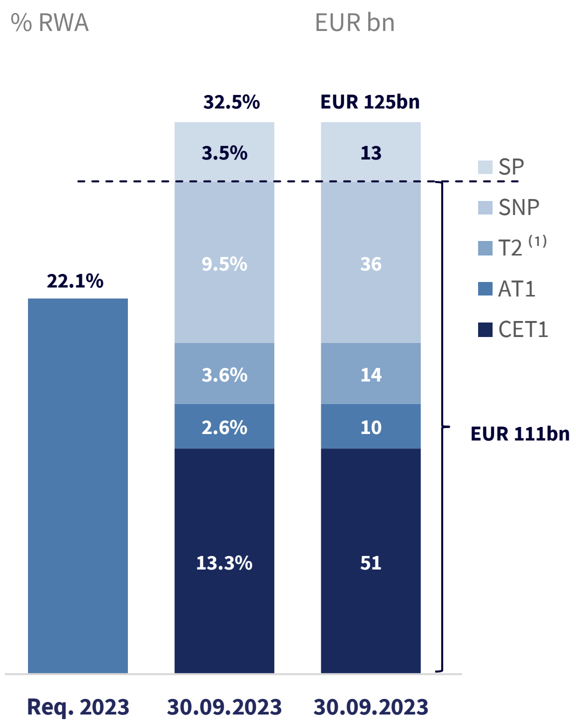
Main regulatory ratios

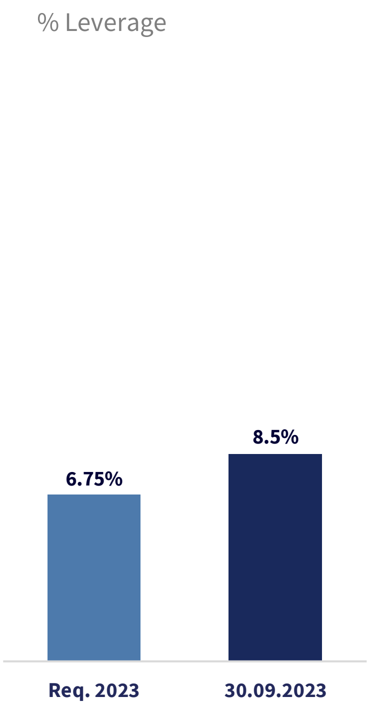
	Requirements	Ratios(1)
CET 1	9.76%	13.3%
Leverage ratio	3.5%	4.2%
TLAC	22.1%	32.5%
MREL	25.7%	34.0%

(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), pro-forma including Q3 23 results,
(2) Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, (3) Group Employee Share Ownership Programme

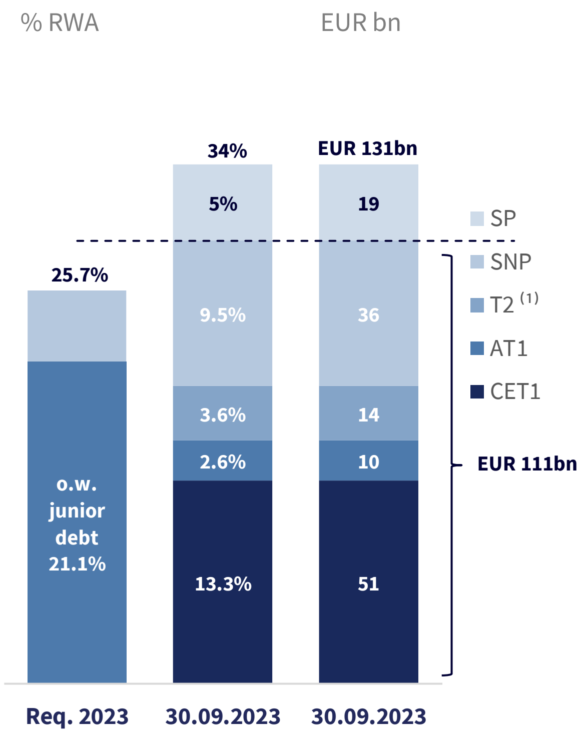
Group
TLAC and MREL ratios

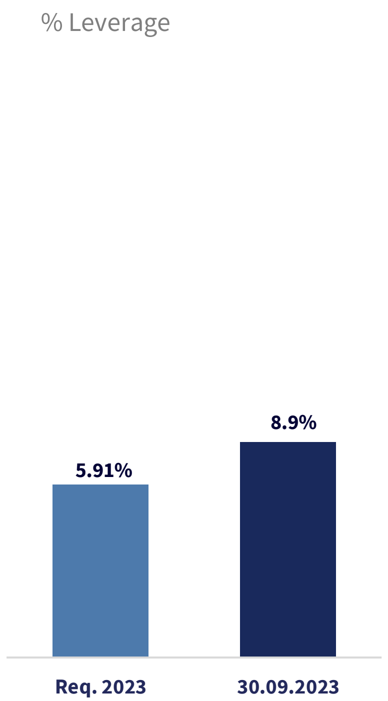
TLAC Q3 23 ratios





MREL Q3 23 ratios





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

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

Long term funding program

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

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

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

As of 16 October 2023, EUR 46.5bn has been raised under the 2023 funding program, of which:
- c. EUR 24.3bn of vanilla debt (incl. EUR 7.1bn of pre-funding raised in 2022)
- c. EUR 22.2bn of structured notes

As of 16 October 23, funding program conditions:
- MS+77.9bp (including structured notes, excluding subordinated debt)
- Average maturity of 4.9years

Additional EUR 3.9bn issued by subsidiaries

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

2023 vanilla long term funding program execution close to 100%[1]

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

Selected recent transactions

Societe Generale
In Oct-23
Senior Preferred 3Y & 5Y
JPY 21.2bn 0.875% Oct-26
JPY 22.2bn 1.234% Oct-28
Senior Non-Preferred 4NC3 & 10NC9
JPY 11.6bn 1.525% Oct27NC26
JPY 8.3bn 2.182% Oct-33NC32
Tier 2 10NC5
JPY 5.1bn 2.484% Oct-33NC28

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

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

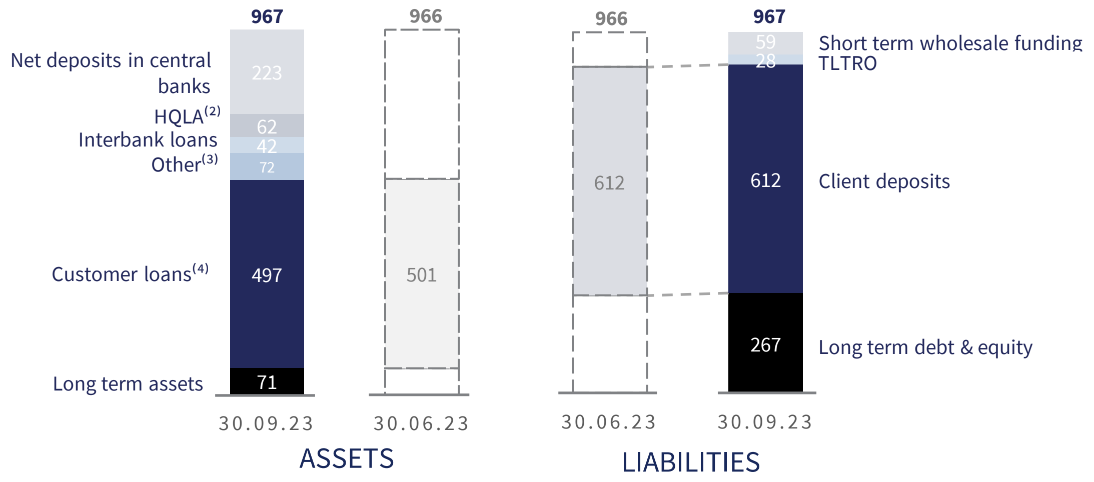
Societe Generale SFH
In Jul-23
Covered Bonds 3Y & 7Y
EUR 1,250m 3.625% Jul-26
EUR 1,250m 3.375% Jul-30

(1) Excluding structured notes

Sound liquidity profile, stable deposits in Q3

Robust balance sheet

Funded balance sheet[1] in EURbn as of Q3 23



2023 long-term funding programme completed at 98%

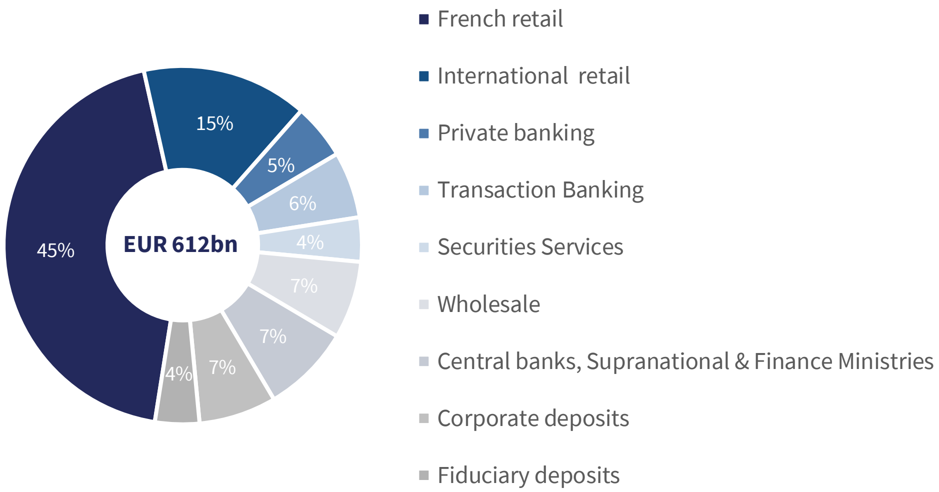
Excess of long-term resources, loan to deposit ratio at 81%

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

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

Diversified deposit base

In EURbn as of Q3 23



Strong client deposit base, stable vs. Q2 23

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

(1) Economic view, see Appendix (methodology), (2) Market value, (3) Including ~EUR 12bn HQLA securities encumbered to cover local stress tests, (4) Of which additional unencumbered assets eligible to ECB refinancing policy

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 81%

High quality asset buffers

Comfortable LCR at 155% on average in Q3 23

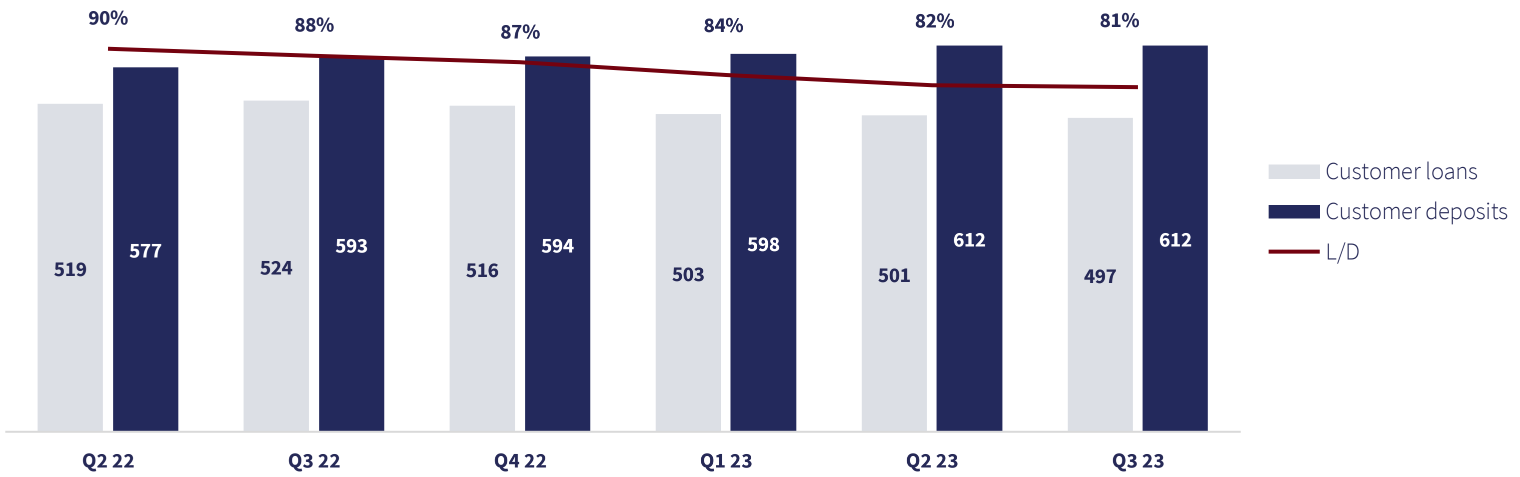
NSFR at 117% above regulatory requirements
(113% in Q2-23)

Liquid asset buffer of EUR 309bn at end-Q3 23

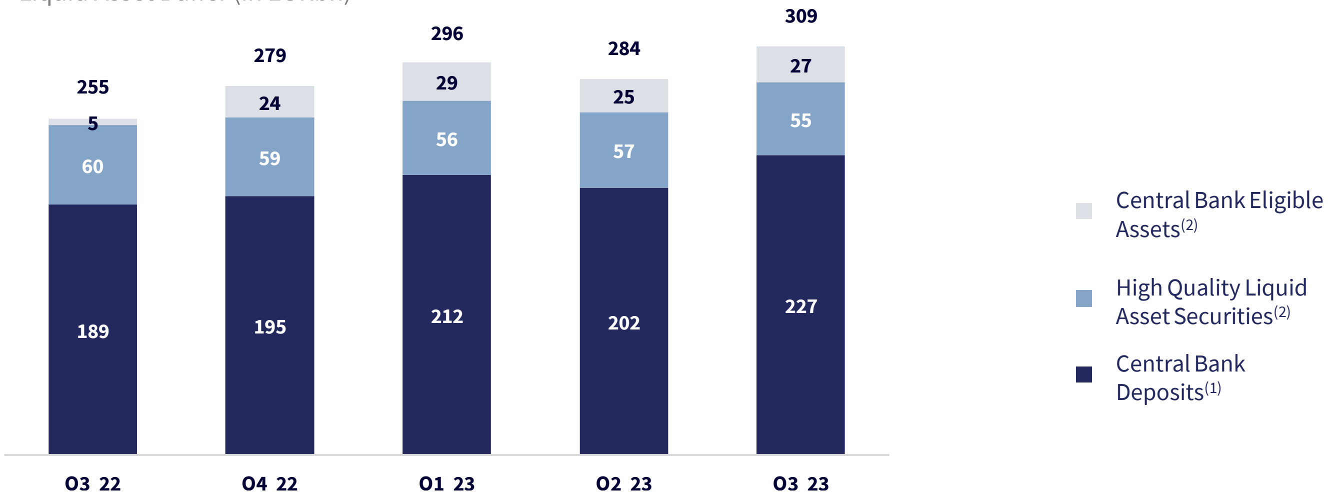
High quality of the liquidity reserve: EUR 227bn of Central Bank deposits at end Q3 23

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

Loan to Deposit Ratio



Liquid Asset Buffer (in EURbn)



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

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Group results

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

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

2. Business performance

French Retail, Private Banking and Insurance results

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

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

Fees -2% vs. Q3 22

Operating expenses -2.7% vs. Q3 22

Including EUR 46m of transformation costs

Contained cost of risk

9M 23 Cost / Income ratio at 83.0%

In EURm	Q3 23	Q3 22	Change	9M 23	9M 22	Change
Net banking income	1,883	2,253	-16.4%	6,070	6,931	-12.4%
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%	

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

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NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

SG network, Private Banking and Insurance

Loan and deposit outstandings

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

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

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

Private Banking[2]

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

Life Insurance Savings and Protection[3]

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

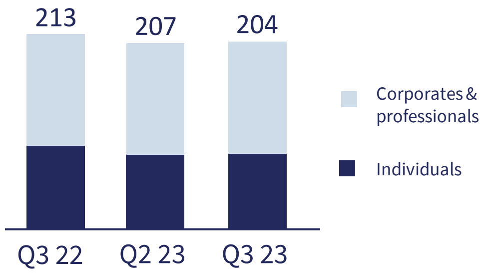
Life insurance outstandings +2% to EUR 132bn with 37% in unit-linked

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

-4%

Av. loan ouststandings vs. Q3 22

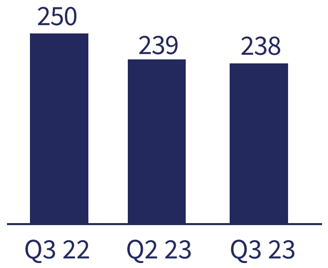
In EURbn



-5%

Av. deposit ouststandings[1] vs. Q3 22

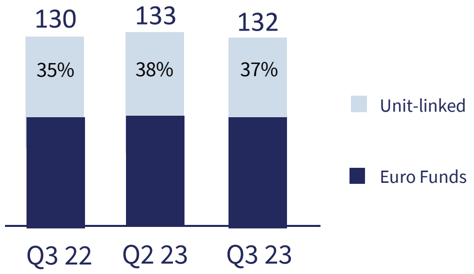
In EURbn



+2%

Life insurance[3] ouststandings vs. Q3 22

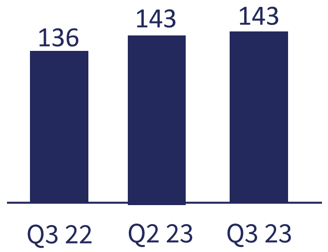
In EURbn



+5%

Private banking[2] AUM vs. Q3 22

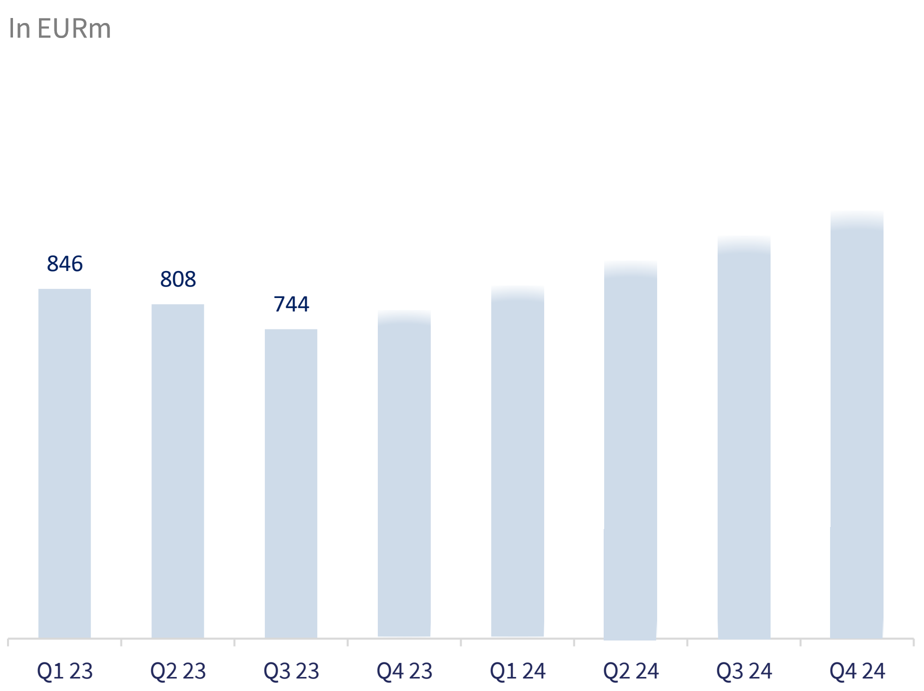
In EURbn



(1) SG network perimeter, (2) Private Banking including International and excluding former Lyxor businesses, (3) Includes French and International activities

NII of French Retail, Private Banking and Insurance

2023-2024 Net interest income outlook[1]

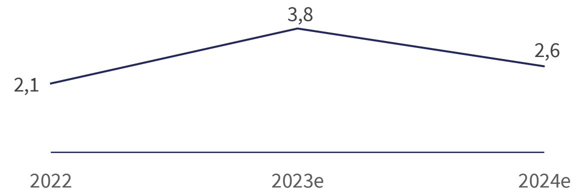


2024E Net interest income ≥ 2022 level, based on specific assumptions

Key assumptions

Rate assumptions

Euribor 3M assumptions[2] (%, end of period):



Freeze of the Livret A and LDD rates until January 2025

Constant mandatory reserves requirement policy

Assumptions in loan and deposit outstandings

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

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

Slight increase in loans in line with GDP growth assumptions

Sensitivity

EUR ~30m for EUR 1bn of sight deposits

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

(1) SG network, BoursoBank and Private Banking, excluding PEL/CEL, (2) Updated since Capital Markets Day

BoursoBank

Client acquisition

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

Stable profile of new clients

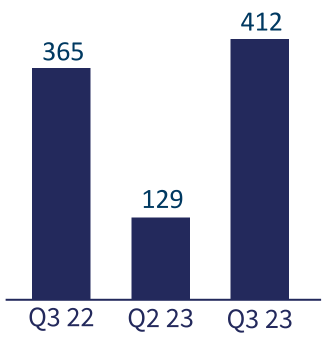
Low and decreasing churn, below market standard(1)

Steady increase in Assets under Administration by vintage

+412k

New clients in Q3 23

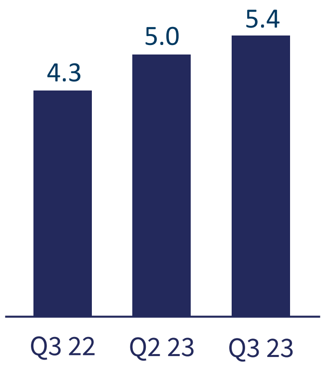
In '000



+24%

Total clients vs. Q3 22

In m



Commercial performance

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

Positive net inflows in life insurance in Q3 23

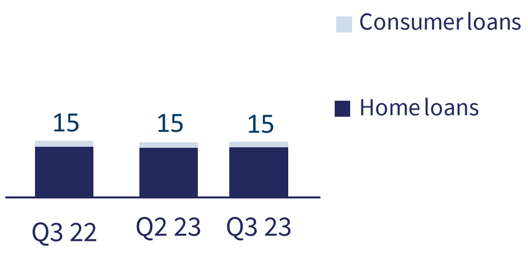
Home loan production progressively reinitiated over Q3 23

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

-4%

Av. loan ouststandings vs. Q3 22

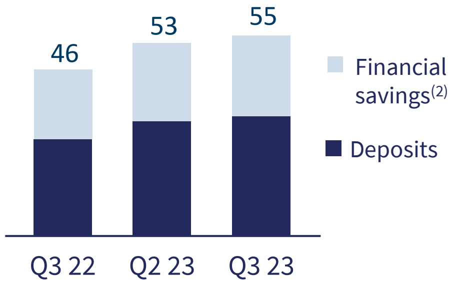
In EURbn



+24%

Av. deposit outstandings vs. Q3 22

In EURbn



(1) Bain & Company Study 2022, (2) Life Insurance, Mutual Funds and Securities

Global Banking and Investor Solutions results

- **Revenues flat vs. Q3 22**

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

  Financing and Advisory up +2% vs. Q3 22

- **Operating expenses +0.6% vs Q3 22**

  Including EUR 41m of transformation costs

- **Low cost of risk of 3bps**

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

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

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

*When adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Global Markets and Investor Services

Revenues: -2% vs. Q3 22

Global Markets revenues -2% vs. Q3 22

Solid performance, down in comparison to a record Q3 in 2022[1]

- **Equities -1% vs. Q3 22**

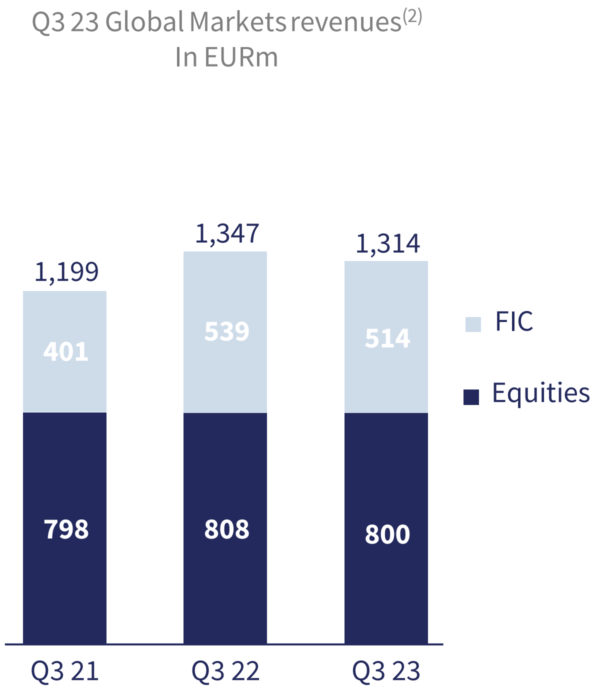
  Robust level of commercial activity driven by strong momentum in investment solutions

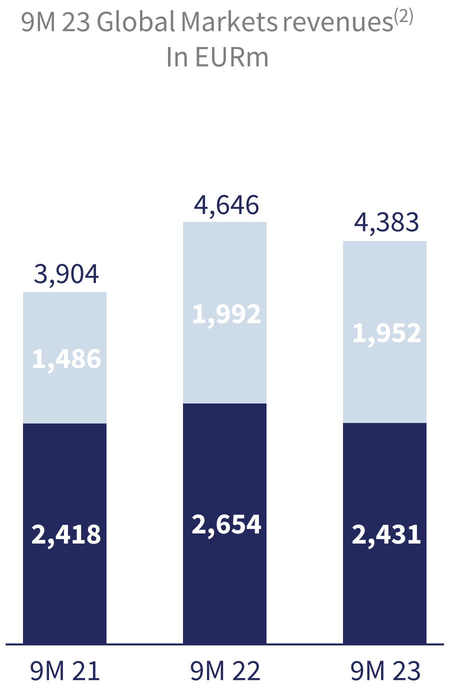
  Normalised market conditions for flow and financing activities in comparison to a very high Q3 22

- **FIC -5% vs. Q3 22**

  Solid performance in rates investment solutions

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





(1) With comparable business model post GFC regulatory regime, (2) 2021 figures are not restated from new normative capital allocation at 12% (vs. 11% previously)

Financing and Advisory

Revenues: +2% vs. Q3 22

Highest ever Q3 performance in Financing and Advisory

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

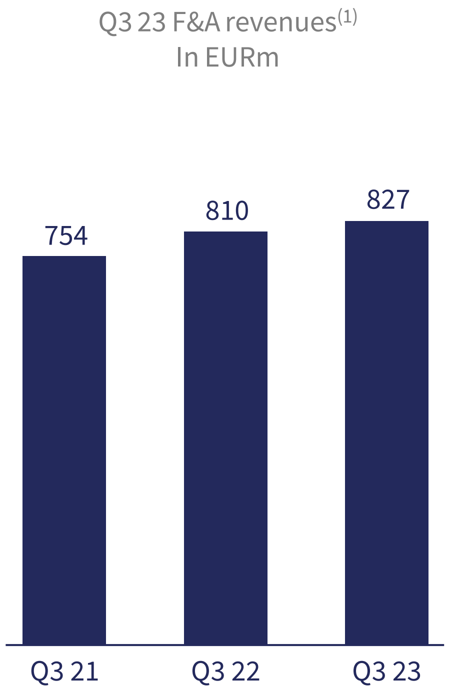
Sustained commercial performance in Asset Finance and Natural Resources

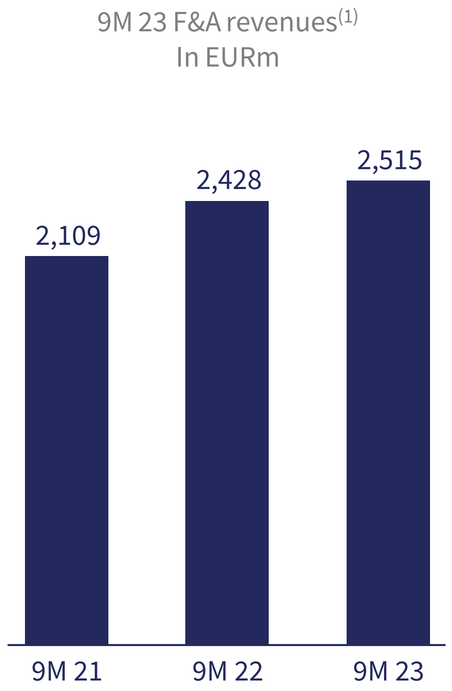
Solid activity in Asset-Backed Products

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

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

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





(1) 2021 figures are not restated from new normative capital allocation at 12% (vs. 11% previously)

International Retail, Mobility and Leasing Services results

Revenues +12% vs. Q3 22

International Retail Banking +3% vs. Q3 22

Mobility and Leasing Services +22% vs. Q3 22

Operating expenses +34% vs. Q3 22

LeasePlan integration(1) (~EUR 230m)

Transformation costs (~EUR 45m)

Contained cost of risk

9M 23 Cost / Income at 53.6%

In EURm	Q3 23	Q3 22	Change		9M 23	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%		

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

(1) Excluding transformation charges
*When adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

International Retail Banking

Europe

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

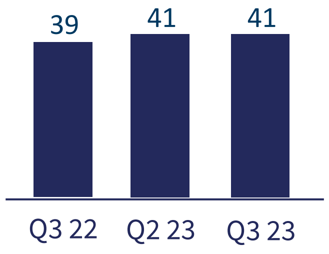
Good momentum in deposits (+3% vs. Q3 22) across client segments in both countries

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

+5%

Loan outstandings vs. Q3 22

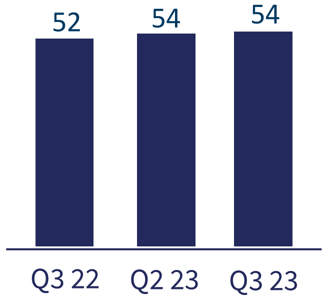
In EURbn



+3%

Deposit outstandings vs. Q3 22

In EURbn



Africa and others

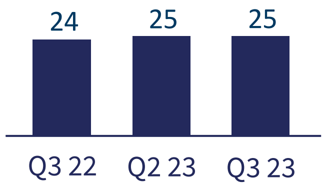
Robust business performance in sub-Saharan Africa, loans up by +13% and deposits +6%

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

+4%

Loan outstandings vs. Q3 22

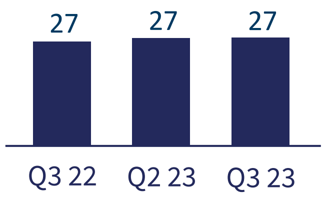
In EURbn



+3%

Deposit outstandings vs. Q3 22

In EURbn



Mobility and Leasing Services

Revenues: +22% vs. Q3 22

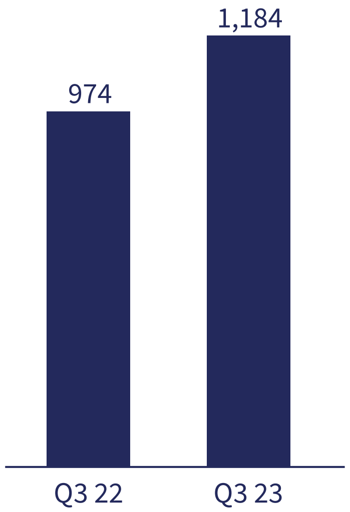
Ayvens NBI +37% in Q3 23 vs. Q3 22

Earning Assets +14% driven by rising car values

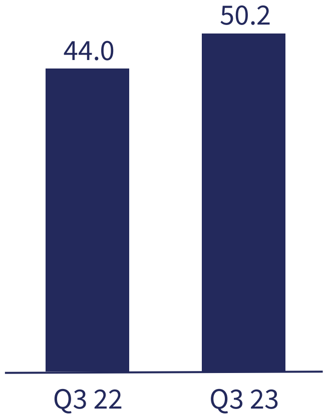
ALD Used Car Sales net results[1] at EUR 1,033 per unit in Q3 23 vs. EUR 3,014 in Q3 22

LeasePlan revenue contribution of EUR ~300m impacted by:
- negative MtM of hedging portfolio (EUR -82m)
- consolidation adjustments on UCS and depreciation costs (EUR ~-150m)

Q3 23 revenues
In EURm



Ayvens earning assets
In EURbn



Consumer Finance and Equipment Finance

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

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

(1) Including the negative impact of reduction in depreciation costs in previous quarters. Without the impact of reduction in depreciation costs, UCS result per unit would have been EUR 2,346 in Q3 23 vs. EUR 3,607 in Q3 22

Corporate Centre

Main revenue impacts

Unwinding of the TLTRO hedges (EUR -63m)

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

Impairment losses on goodwill

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

Income tax

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

In EURm	Q3 23	Q3 22	9M 23	9M 22
Net banking income	(231)	39	(870)	(64)
Operating expenses	(53)	(58)	(155)	(228)
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)

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Leading in ESG with new commitments taken in Q3 23

Accelerating decarbonisation

NZBA alignment targets[1]

- **Oil & Gas: -70%** absolute carbon emissions[1] by 2030
- **Automotive: -51%** carbon emission intensity by 2030
- **Steel:** alignment score[2] target of **0** by 2030
- **Cement: -20%** carbon emission intensity by 2030

New upstream O&G exposure reduction target:

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

Stop financing upstream O&G pure players and new greenfield projects[3]

Reinforced client engagement with an updated policy on O&G

Leading by example

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

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

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

A responsible employer of choice

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

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

(1) Please refer to slide 28 in appendices "NZBA portfolio alignment targets", (2) Designed by the Sustainable Steel Principles and recognized by the NZBA, the alignment score distinguishes between the primary and secondary steel pathways and evaluates a borrower's alignment against two 1.5°C scenarios (the IEA NZE and the Mission Possible Partnership's Technology Moratorium scenario) depending on its scrap charge. A score of zero or below zero means that a company is aligned with the IEA NZE and MPP scenarios, (3) New O&G sector policy effective from 01.01.2024

Key ESG targets

Focused on fossil fuel financing reduction

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

Delivering our NZBA roadmap(1)

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

Cut own account CO_2 emissions by -50% by 2030 vs. 2019

Ayvens running fleet CO_2 emissions **<90g/km** by 2026 vs. 112g in 2022

Engaging our business

EUR 300bn to support sustainable finance 2022 - 2025

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

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

Launch of EUR 1bn Transition Investment Fund focused on:

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

A responsible employer of choice

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

(1) Please refer to slide in appendices "NZBA portfolio alignment targets", (2) Absolute CO_2 scope 1 and 2 over the whole O&G chain and scope 3 of the upstream segment, (3) Designed by the Sustainable Steel Principles and recognized by the NZBA the alignment score distinguishes between the primary and secondary steel pathways and evaluates a borrower's alignment against two 1.5°C scenarios (the IEA NZE and the Mission Possible Partnership's Technology Moratorium scenario) depending on its scrap charge. A score of zero or below zero means that a company is aligned with the IEA NZE and MPP scenarios.

3. Supplement

Group long term funding breakdown(1)

Access to diversified and complementary investor bases through:

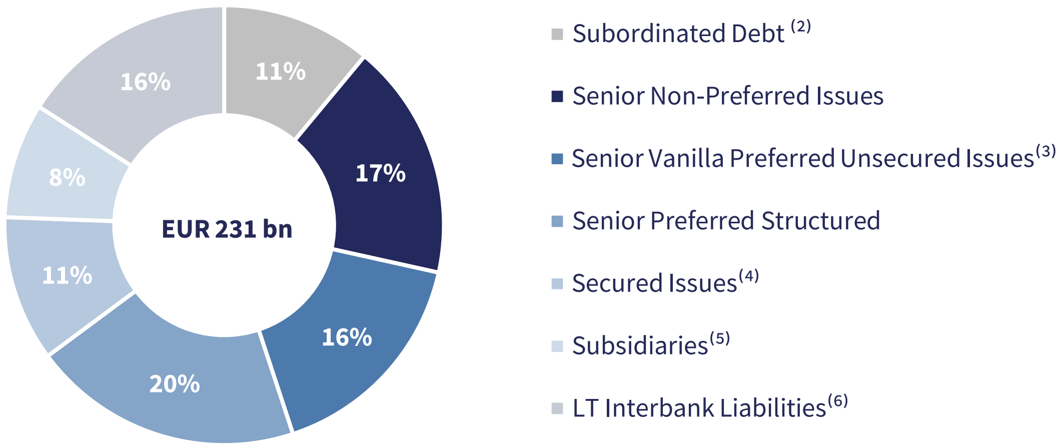
Subordinated issuances
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

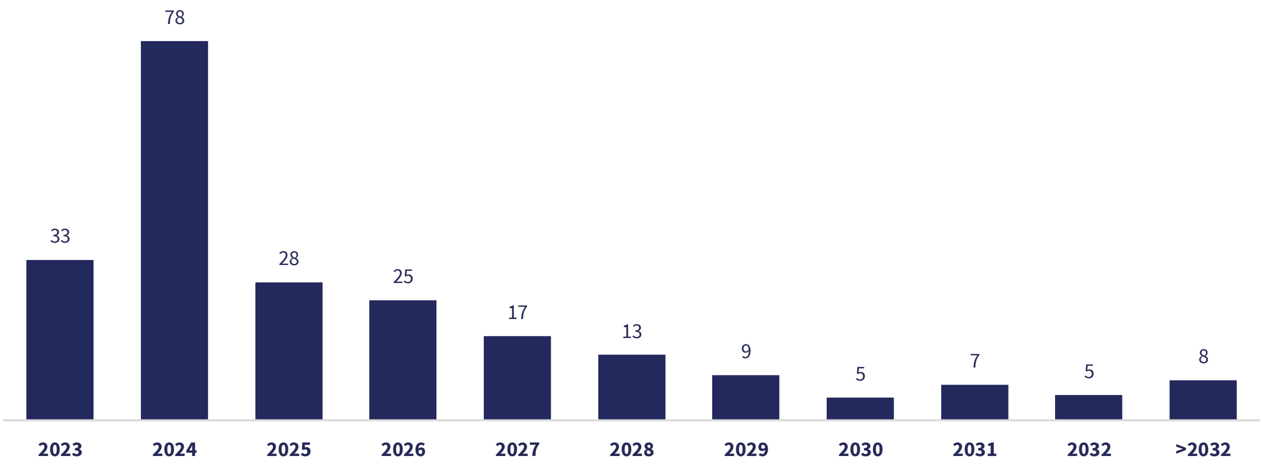
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Ayvens, BDK etc.)
Funding autonomy of IBFS retail subsidiaries

Balanced amortisation schedule

Breakdown as of 30.09.2023



Amortisation schedule as of 30.09.2023, in EUR bn



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

SOCIETE GENERALE

Credit rating overview

Fitch revised SG rating outlook to "Positive" on July 3rd 2023

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

"SG's 2026 plan sets out a credible path to Improve credit profile."

Good fundamentals

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

Moody's: "Strong franchise and well-diversified universal banking business model."

Fitch: "SG's business profile is diverse, with strong franchises in key activities."

Strong funding & liquidity

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

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

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

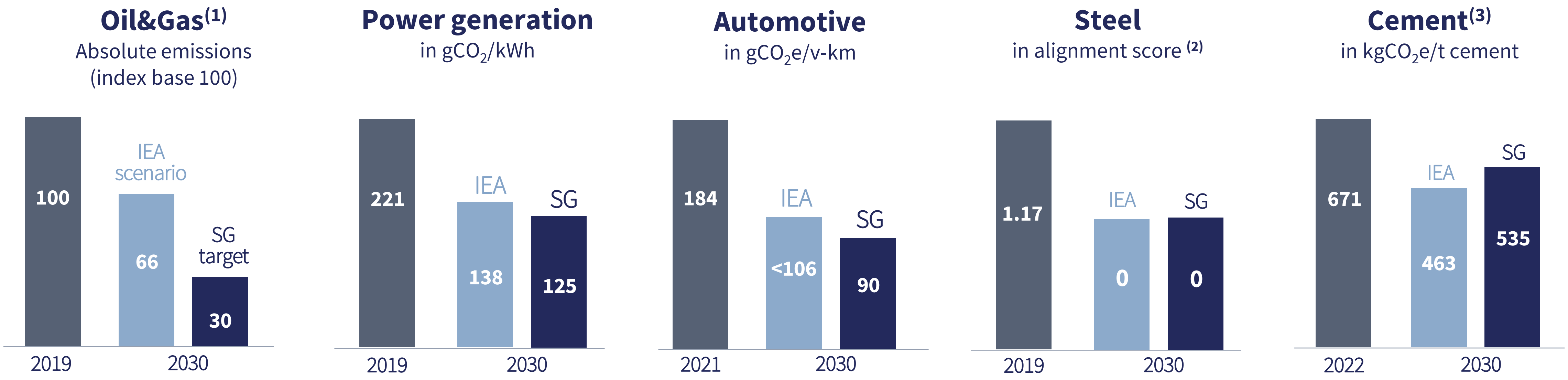
Credit Rating as of October 2023

	Fitch	Moody's	S&P
LT/ST Counterparty	A(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A	A1	A
Outlook	Positive	Stable	Stable
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A-	Baa2	BBB
Dated Tier 2 subordinated	BBB	Baa3	BBB-
Additional Tier 1	BB+	Ba2(hyb)	BB

NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

NZBA portfolio alignment targets

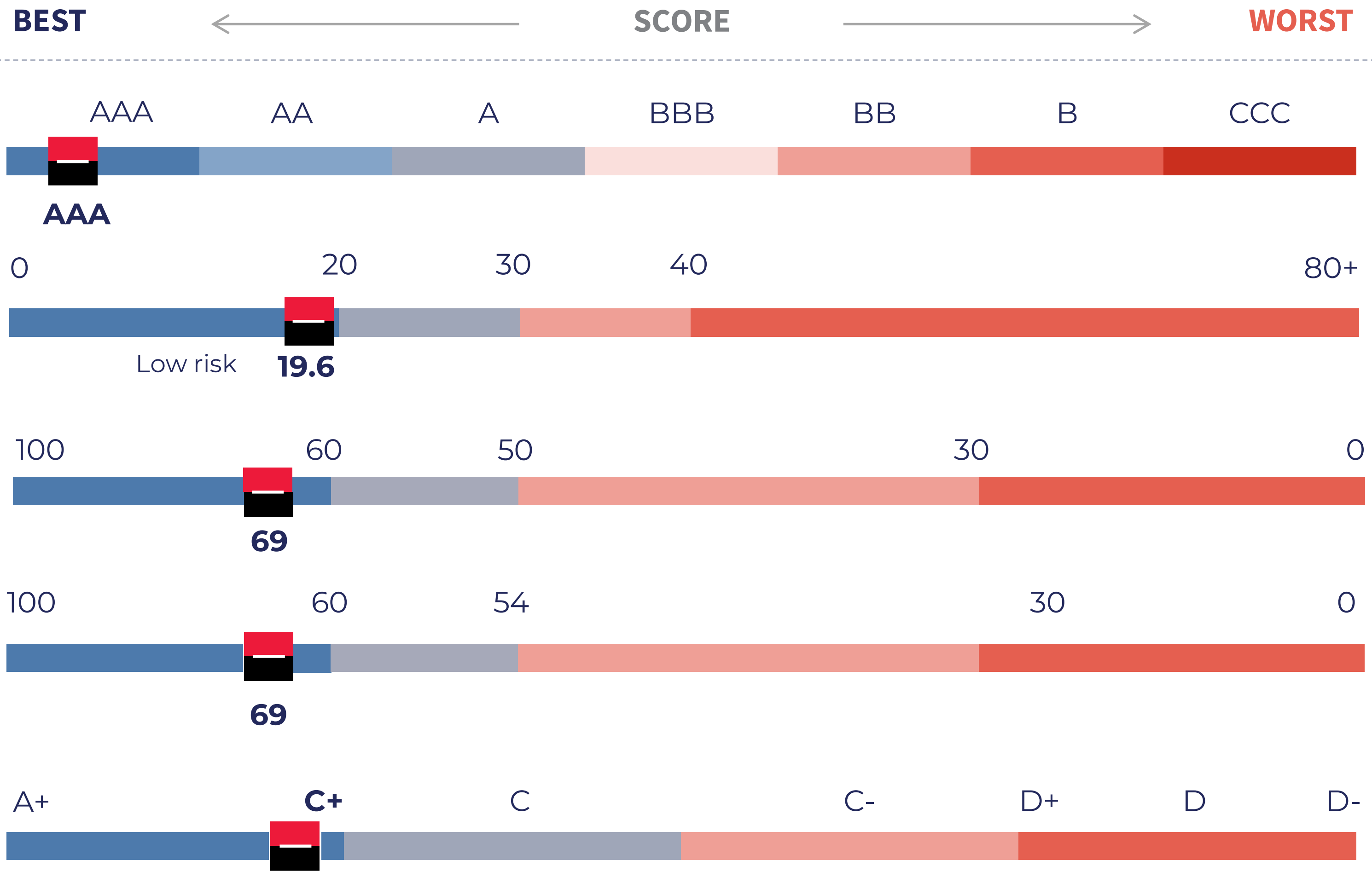
Striving to meet or exceed the relevant 1.5°C scenario



(1) Absolute CO_2 scope 1 and 2 over the whole O&G chain and scope 3 of the upstream segment,(2) Designed by the Sustainable Steel Principles and recognized by the NZBA the alignment score distinguishes between the primary and secondary steel pathways and evaluates a borrower's alignment against two 1.5°C scenarios (the IEA NZE and the Mission Possible Partnership's Technology Moratorium scenario) depending on its scrap charge. A score of zero or below zero means that a company is aligned with the IEA NZE and MPP scenarios, (3)The cement industry will require technologies (for ex., carbon capture) that are not mature enough to accelerate its decarbonisation

Well recognized by extra-financial rating agencies

AGENCIES	SCORE	POSITION VERSUS PEERS
MSCI ESG Research	AAA	TOP 5% BANKS WORLDWIDE
SUSTAINALYTICS	19.6 (Low risk)	TOP 14% BANKS WORLDWIDE
MOODY'S ESG	69	TOP 1% ALL COMPANIES WORLDWIDE
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	69	TOP 5% BANKS WORLDWIDE
ISS ESG	C+	TOP DECILE BANKS WORLDWIDE



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

Simplified and clear performance reporting

	FROM	TO
TRANSFORMATION COSTS	Cost to achieve reported in Corporate Centre	Cost to achieve borne by businesses
NORMATIVE CAPITAL ALLOCATION	11% of normative allocation	12% of normative allocation
BUSINESS REPORTING LINE	Insurance within Financial Services ; Consumer Finance within International Banking	Insurance transferred to French Retail, Private Banking and Insurance ; Consumer Finance within Mobility and Leasing Services

SOCIETE GENERALE

Group
Quarterly income statement by core business

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

(1) Calculated as the difference between total Group capital and capital allocated to the core businesses
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Group

9M 23 income statement by core business

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

(1) Calculated as the difference between total Group capital and capital allocated to the core businesses
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Group
IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		*o/w Resolution Funds*	
	9M 23	9M 22	9M 23	9M 22
French Retail, Private Banking and Insurance	(167)	(225)	(112)	(173)
Global Banking and Investor Solutions	(581)	(741)	(481)	(623)
Global Markets and Investor Services	(421)	(566)	(357)	(486)
Financing and Advisory	(160)	(176)	(124)	(137)
International Retail, Mobility and Leasing Services	(92)	(97)	(63)	(65)
Mobility and Leasing Services	(16)	(17)	(6)	(8)
International Retail Banking	(76)	(80)	(56)	(57)
Czech Republic	(50)	(52)	(42)	(44)
Romania	(14)	(14)	(10)	(7)
Other Europe	(4)	(4)	(2)	(2)
Russia	0	(1)	0	(1)
Africa, Asia, Mediterranean bassin and Overseas	(8)	(8)	(2)	(3)
Corporate Centre	(48)	(50)	(3)	(3)
Group	(888)	(1 113)	(658)	(863)

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Group
CRR2/CRD5 prudential capital ratios

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

In EURbn	30.09.2023	31.12.2022
Shareholder equity Group share	68.1	66.5
Deeply subordinated notes(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, restated from non-cash items, and after deduction of interest on deeply subordinated notes and on undated subordinated notes

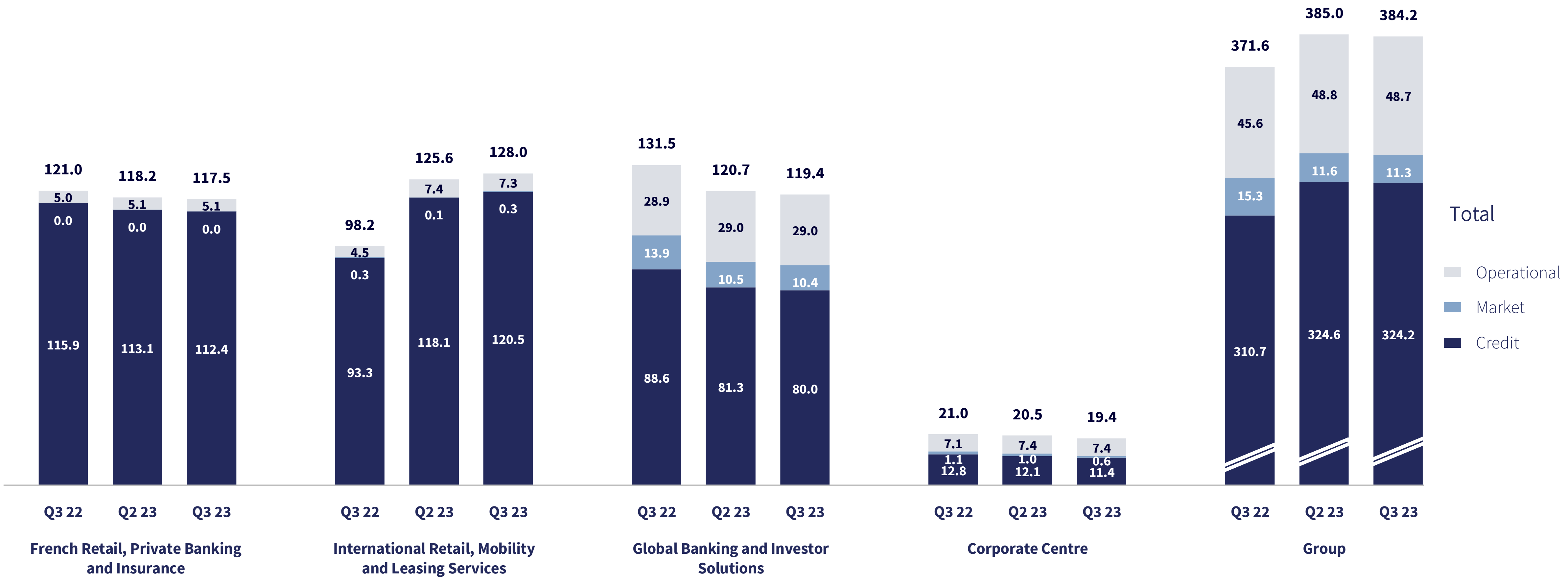
Group
CRR2 leverage ratio

CRR2 phased-in Leverage Ratio[1]

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-in leverage ratio	4.2%	4.4%

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

Group
Risk-weighted assets[1] (CRR2/CRD5, in EUR bn)

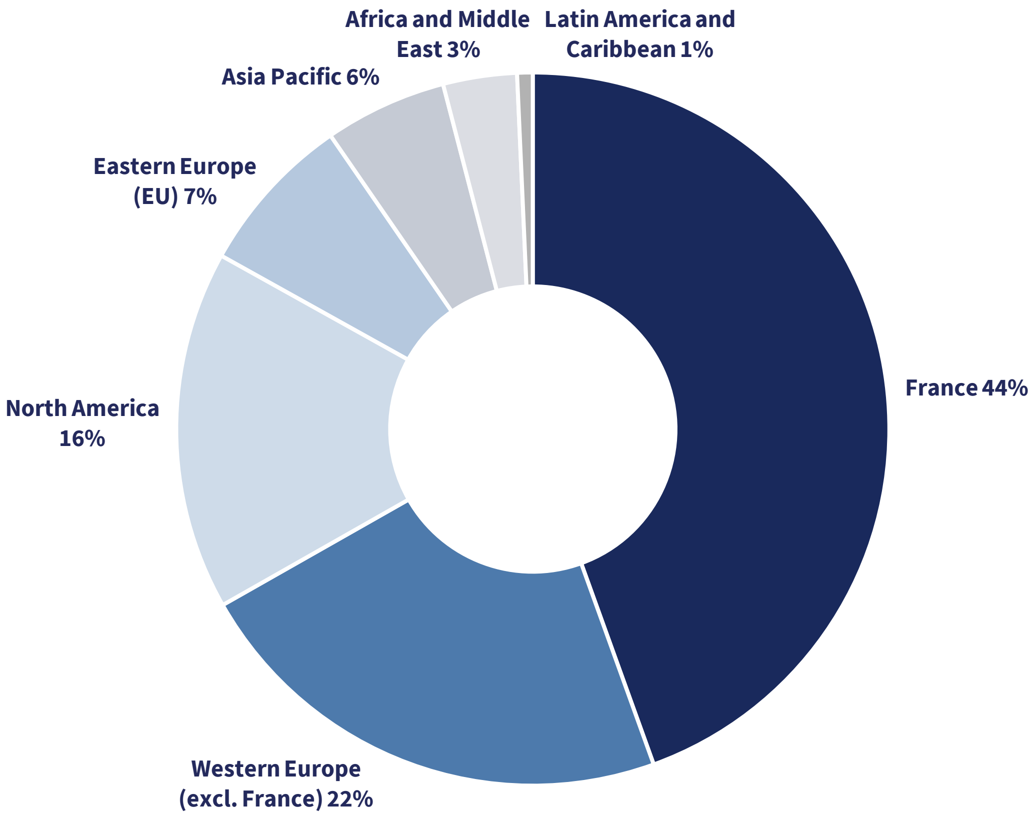


(1) Phased-in Risk-Weighted Assets including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Group

Geographic breakdown of SG Group commitments at 30.09.2023

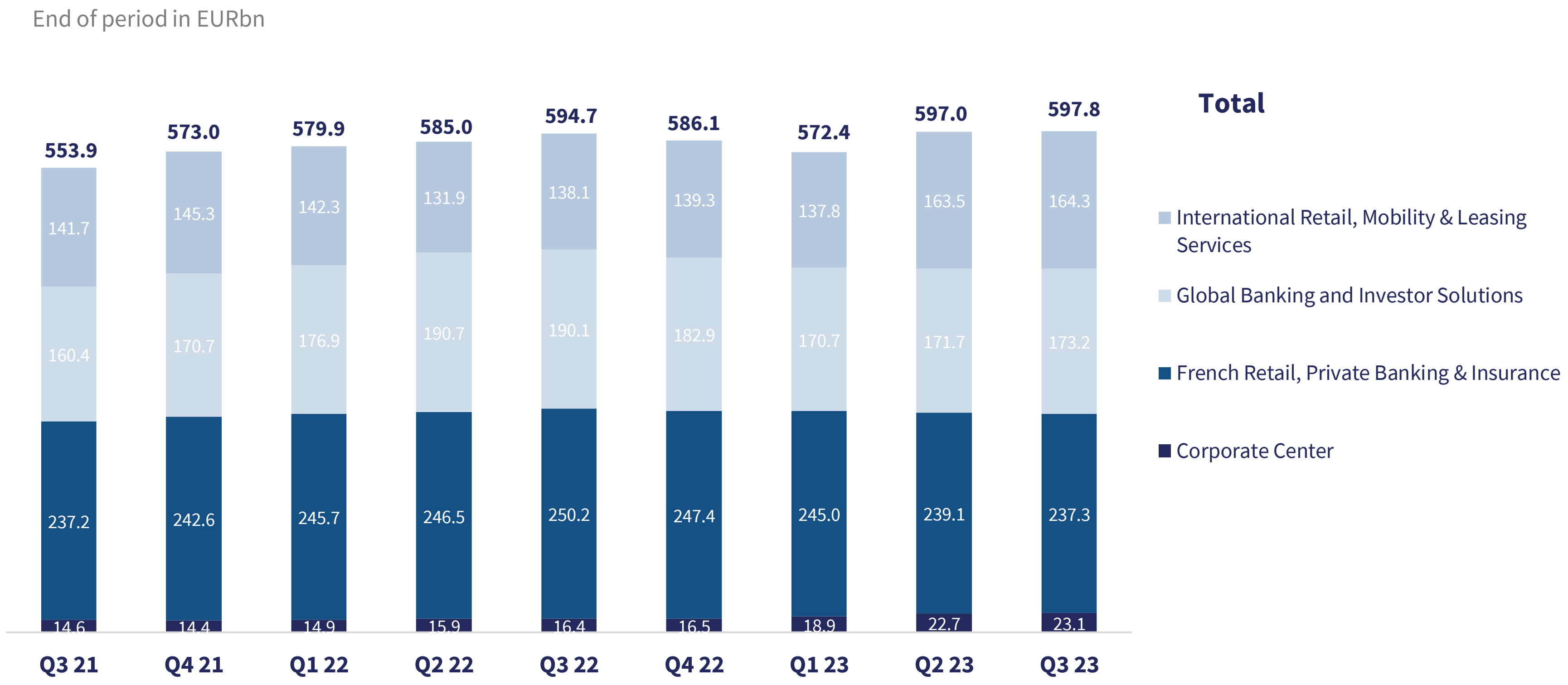
On-and off-balance sheet EAD[(1)]
All customers included: EUR 1,171bn



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

Group

Change in gross book outstandings[1]



(1) Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements and excluding entities reported under IFRS 5
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

Group
Cost of risk

In EURm		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 bps	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 bps	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 bps	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 bps	(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 bps	21	31	15	29

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

Group
Non-performing loans

In EUR bn	30.09.2023	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%

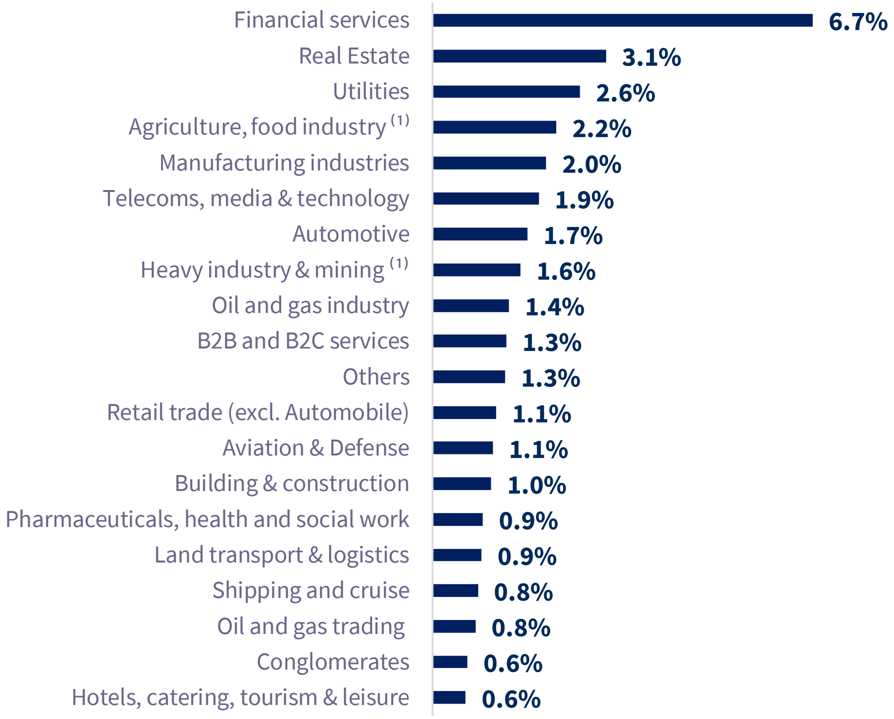
(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning, (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for 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

Focus on exposures

Corporate portfolio breakdown

Corporate EAD(1) in each sector(2) in % of total group EAD at 30.09.2023

Total group EAD: EUR 1,171bn



Exposure to sensitive sectors

COMMERCIAL REAL ESTATE: 2% of total Group EAD

CONSTRUCTION: 1.0% of total Group EAD

NON-FOOD RETAIL DISTRIBUTION: 0.7% of total Group EAD

BUILDING MATERIALS: 0.2% of total Group EAD

CAR PARTS MANUFACTURERS: 0.2% of total Group EAD

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

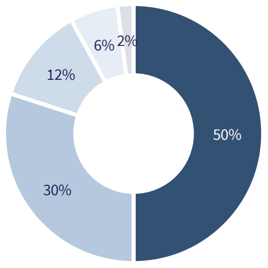
SME REPRESENT ~5% OF TOTAL GROUP EAD (mostly in France)

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 392bn (2) The grouping of business segments was reviewed in 2022 in order to comply with internal credit risk monitoring methodologies and new reporting requirements from EBA on sectors. The grouping used is based on the main economic activity of counterparties, (3) Including trading activities

Limited and sound commercial real estate exposure

Diversified exposure

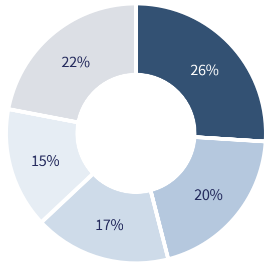
Commercial real estate gross exposure by geography (%)



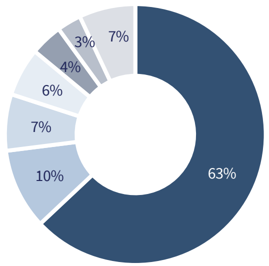
- EUR 27bn Exposure at Default
- ~2% of total Group EaD
- ~26% exposure on offices
- Average LTV: ~51%
- ~2% exposure classified in S3

European portfolio

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



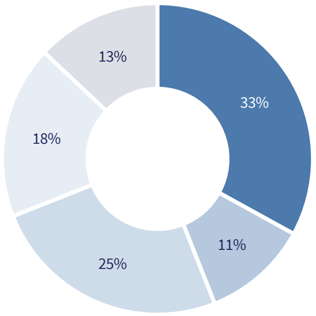
European Commercial real estate gross exposure by geography (%)



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

US portfolio

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



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

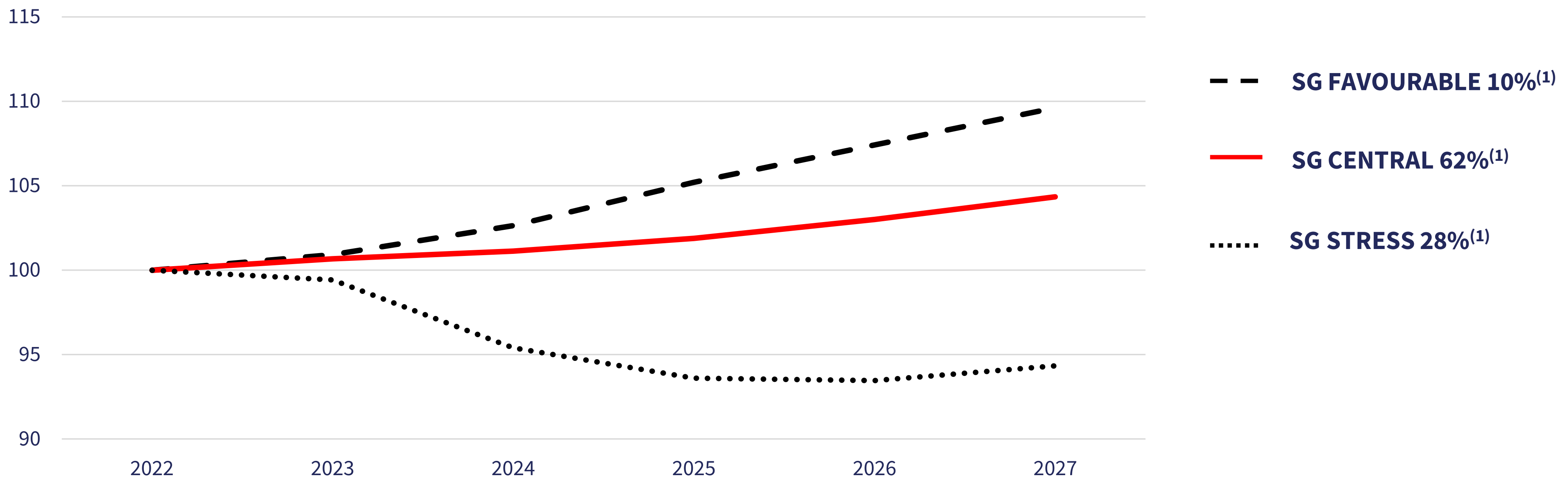
IFRS 9 expected credit loss monitoring

METHODOLOGY APPLIED

As of Q3 23, IFRS 9 parameters were updated in order to take into account the current economic environment:

- 3 macroeconomic scenarios were retained to capture the uncertainties around the general economic context and the war in Ukraine: central, favourable and stress.
- Additional sector / areas-at-risk adjustments to capture specific risks not reflected by the ECL models, in particular the specific economic context with high inflation and rising interest rate and the Russian-Ukrainian crisis

MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)

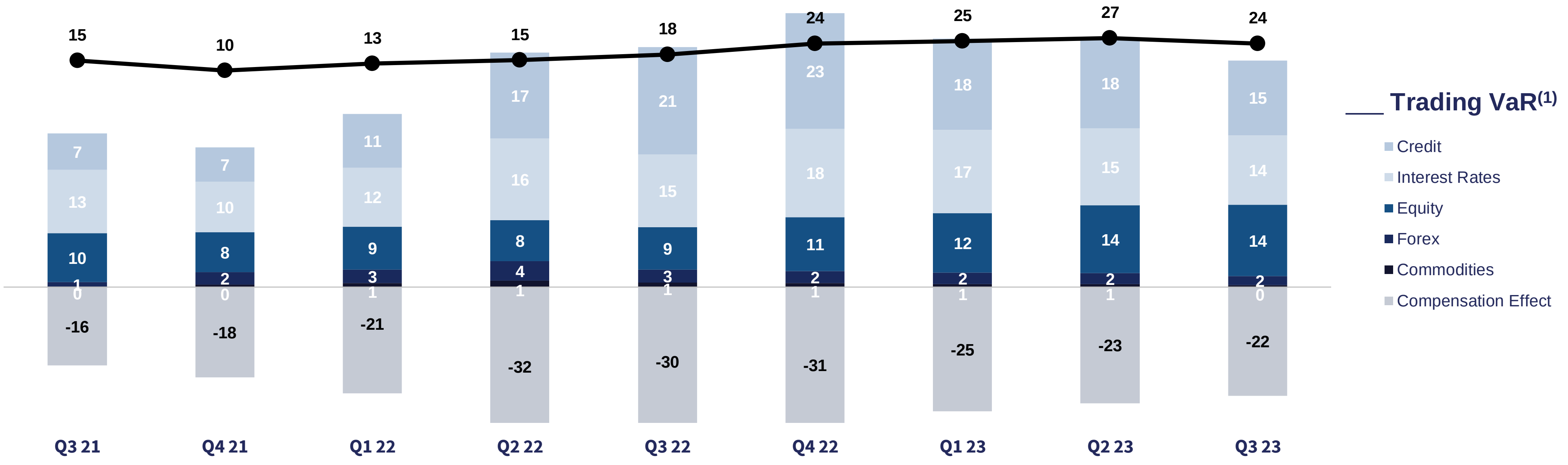


(1) Scenario weighting in IFRS 9 expected credit loss calculation

Group

Change in trading VaR[1] and stressed VaR[2]

Quarterly Average of 1-Day, 99% Trading VaR[1] (in EURm)



Stressed VAR[2] (1 day 99%, in EUR M)	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

Group
EPS calculation

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

(1) The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

Group
Net asset value, tangible net asset value

End of period (in EURm)	9M 23	H1 23	2022
Shareholders' equity Group share	68,077	68,007	66,970
Deeply subordinated and undated subordinated notes	(11,054)	(10,815)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(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

(1) Interest net of tax, (2) Excluding goodwill arising from non-controlling interests, (3) The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousand of shares).
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

Group
ROE/ROTE calculation detail

End of period (in EURm)	Q3 23	Q3 22	9M 23	9M 22
Shareholders' equity Group share	68,077	66,835	68,077	66,835
Deeply subordinated and undated subordinated notes	(11,054)	(9,350)	(11,054)	(9,350)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(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
Ajusted Group net Income	468	1,320	1,858	354
ROTE	3.8%	10.8%	5.0%	1.0%

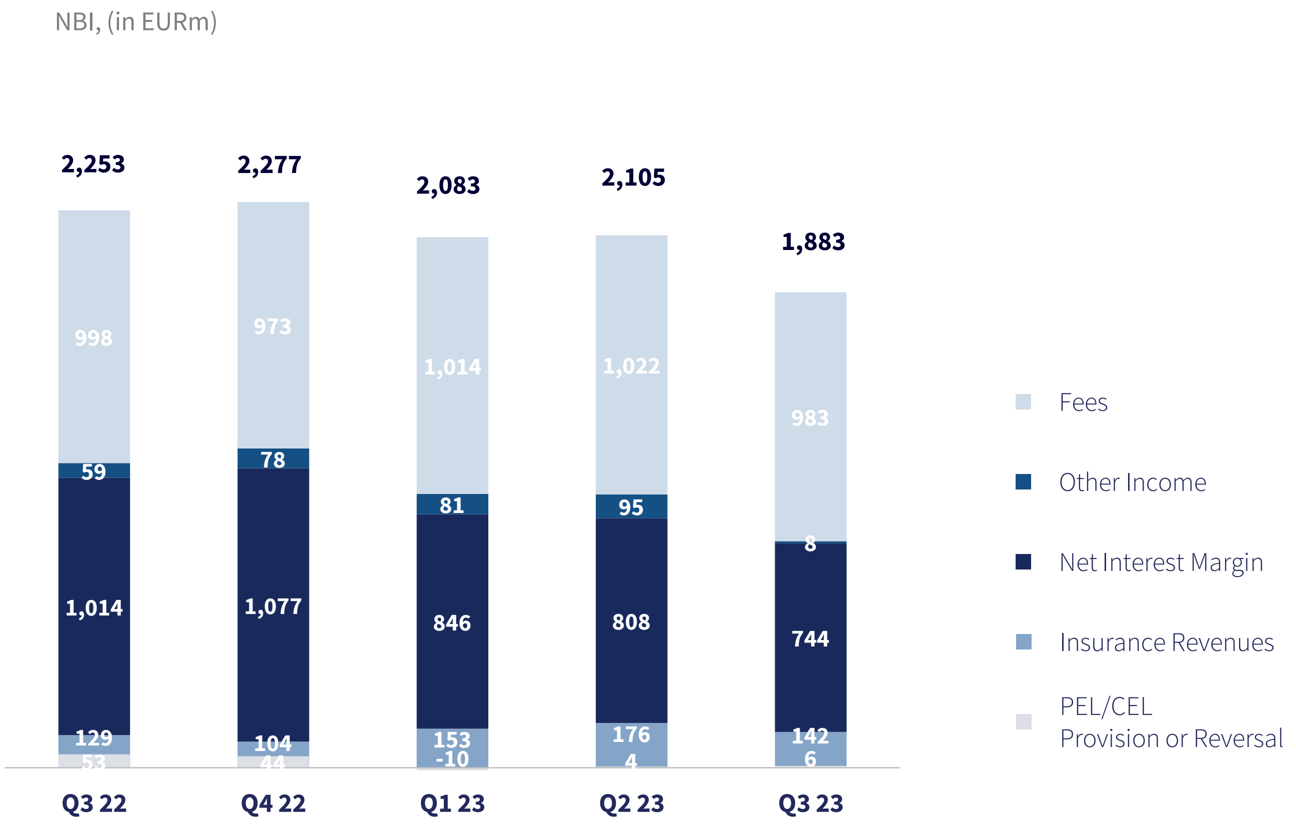
ROE/ROTE: see Methodology, (1) Interest net of tax (2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the Group net income restated from non-cash items and after deduction of deeply subordinated notes and on undated subordinated notes, (3) Excluding goodwill arising from non-controlling interests.
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

French Retail, Private Banking and Insurance
Quarterly results and 9M 23

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

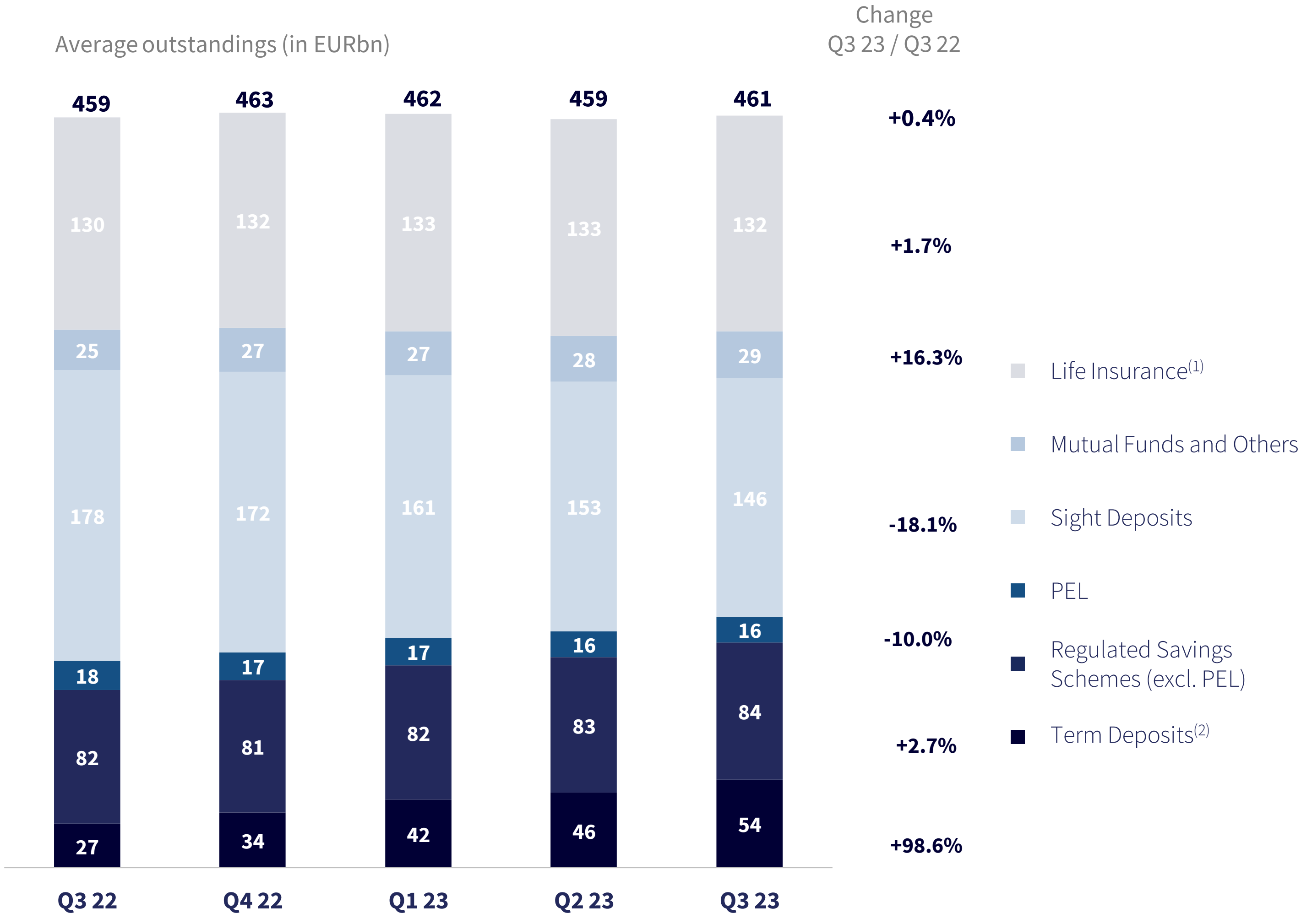
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

French Retail, Private Banking and Insurance
Net banking income



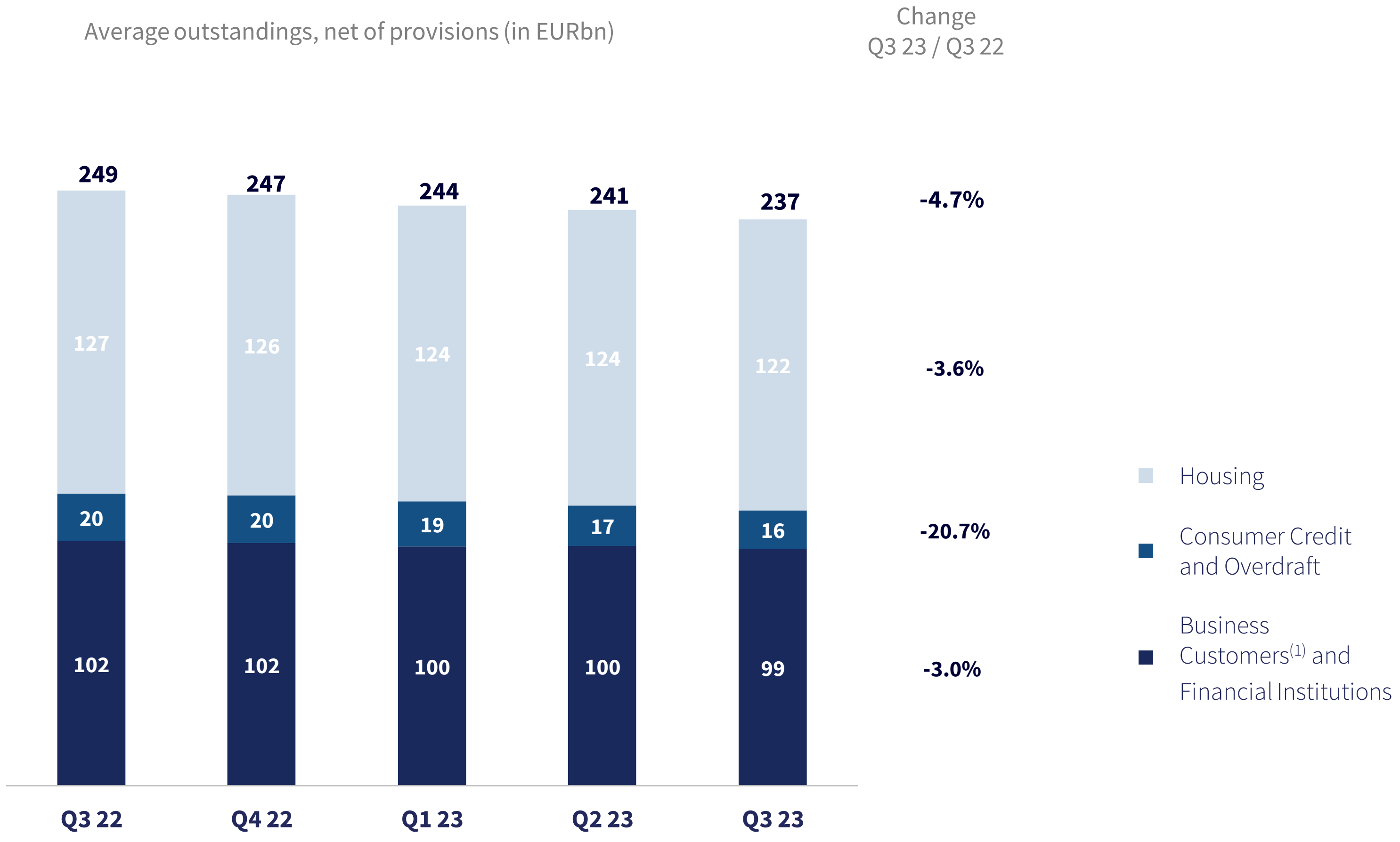
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35.

French Retail, Private Banking and Insurance
Customer deposits and financial savings



(1) Includes French and International activities, (2) Including deposits from Financial Institutions and medium-term notes, and incl. French networks corporate deposits
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35
Historical Data adjusted versus reported figures due to minor corrections

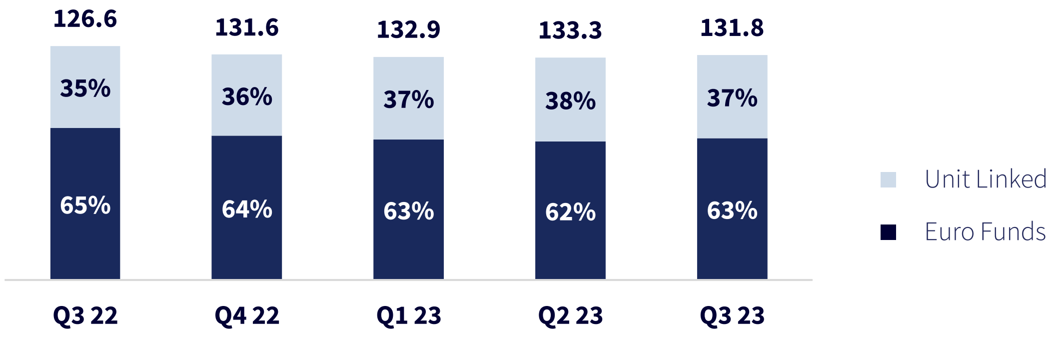
French Retail, Private Banking and Insurance
Loans outstanding



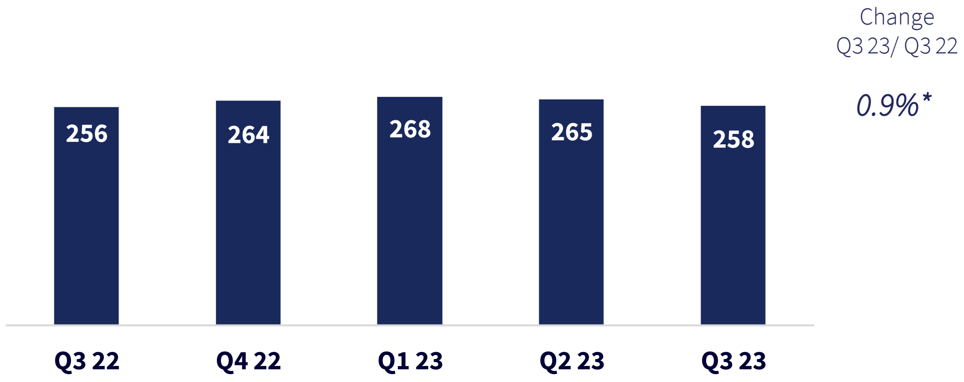
(1) SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans

French Retail, Private Banking and Insurance
Insurance key figures

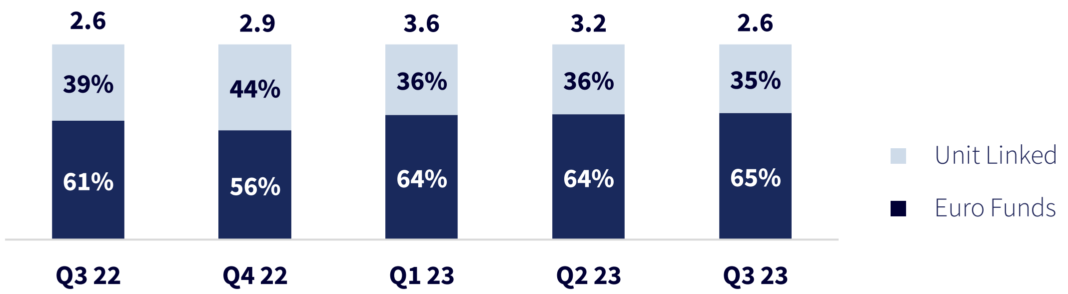
Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



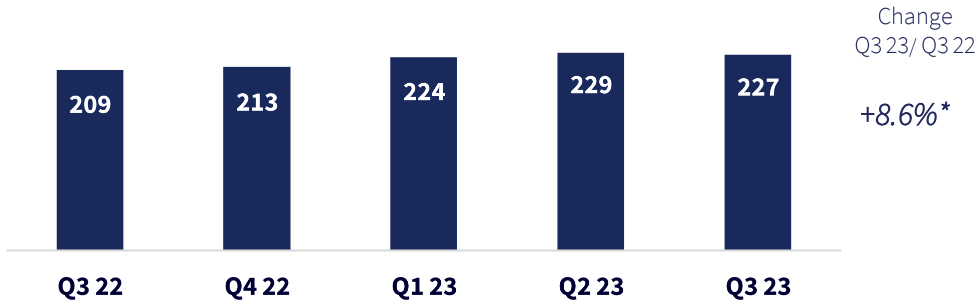
Personal Protection Insurance Premiums (in EUR m)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR m)



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

Global banking and investor solutions
Quarterly results

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

*When adjusted for changes in Group structure and at constant exchange rates.
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

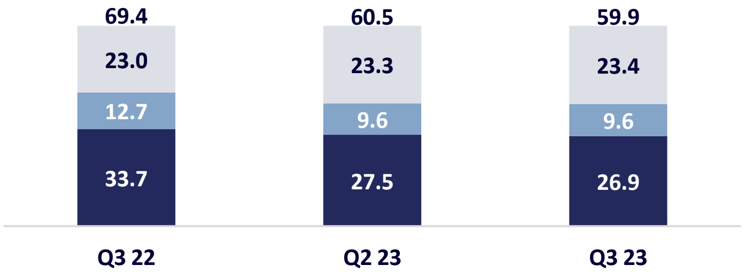
Global banking and investor solutions
9M 23 results

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

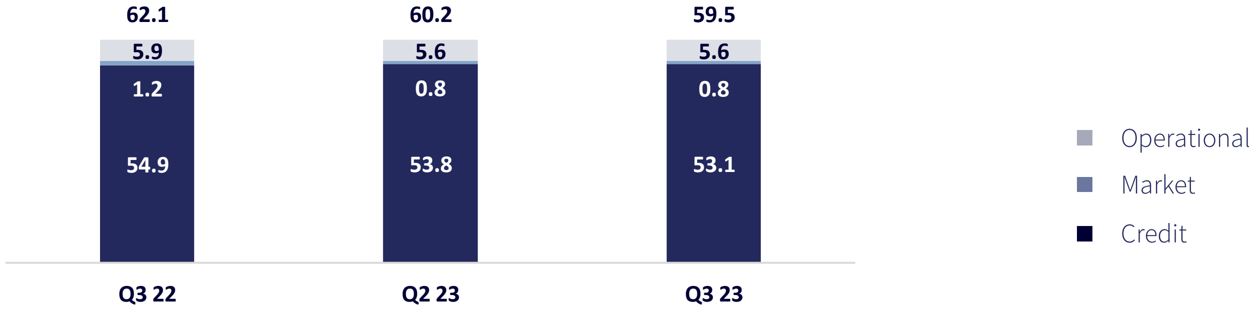
*When adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Global banking and investor solutions
Key financial indicators

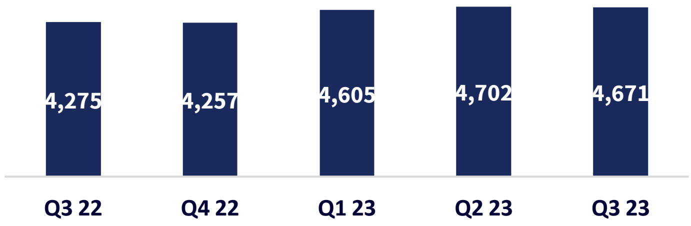
Global Markets and Investor Services RWA (in EURbn)



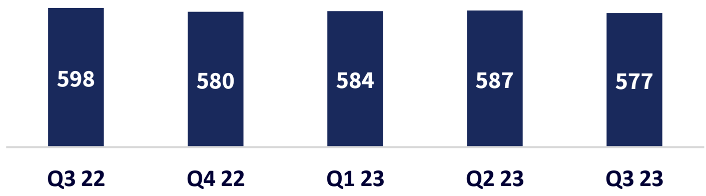
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)



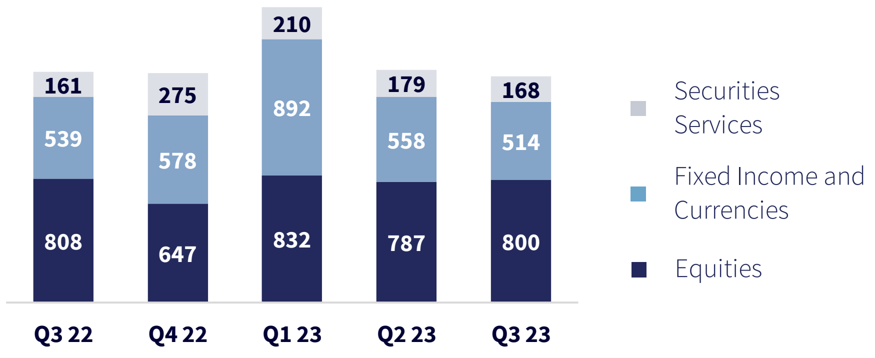
Securities Services: Assets under Administration (in EURbn)



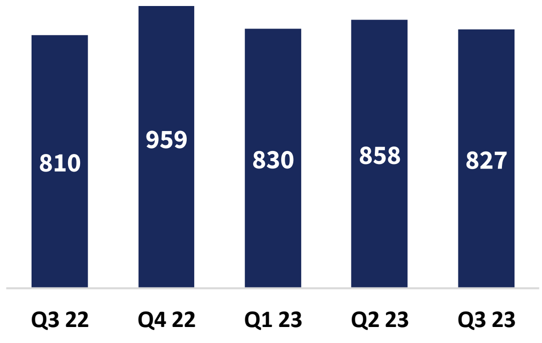
SOCIETE GENERALE

Global Banking and Investor Solutions
Revenues

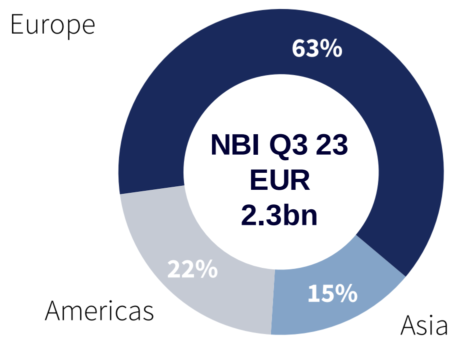
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues Split by Region (in %)



NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

Financing & Advisory
Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage

AirTrunk Mandated Lead Arranger	**AUD 4.7bn (EUR 2.8bn)** sustainability-linked loan to refinance a hyperscale data centre specialist in Asia-Pacific & Japan. AirTrunk is owned by Macquarie AM and Public Sector Pension Investment Board.	AIRTRUNK
Primonial REIM Exclusive Financial Advisor, Underwriter and Global Coordinator of the refinancing	Exclusive Financial Advisor, Underwriter and Global Coordinator of the refinancing via a Social Bond for the acquisition from Icade of an initial stake in Icade Santé, renamed Praemia Healthcare, for an amount of **EUR 1.4bn**. Primonial becoming the European leader in healthcare real estate.	PRIMONIAL REIM VALUE FROM VALUES
Baltic Power MLA, Lender, Hedge and Deal Contingent Hedge Provider	**EUR 4.4bn** Green loan project financing of the construction of Baltic Power, a 1,140 MW offshore wind farm in Poland located around 23 km north of the Polish coastline in the Baltic Sea. The sponsors of the project are Orlen with a 51% ownership, and Northland Power owning 49%.	Baltic Power ORLEN NORTHLAND POWER
BBVA Joint Bookrunner	**USD 1bn** SEC-registered Additional Tier 1 bond issue with a 9.375% coupon. This transaction allowed BBVA to diversify its investor base and benefitted from the basis arbitrage in favour of USD.	BBVA
InfraBridge Joint Lead Arranger, LC Issuer, Hedge Provider and Green Loan Coordinator	**USD 180m** green loan financing of a fleet of 679 electric buses and associated charging infrastructure for the RED transit system in Santiago de Chile. InfraBridge is an infrastructure investment manager dedicated to investing in mid-market businesses in transportation and logistics among other key sectors.	INFRABRIDGE a division of DIGITALBRIDGE

Global Banking and Investor Solutions
Recognised expertise: league tables - rankings - awards

GLOBAL MARKETS

EUROMONEY FOREIGN EXCHANGE AWARDS 2023

Best FX Bank – CEEMEA

ASIA RISK AWARDS 2023

Interest Rate Derivatives House of the Year
Derivatives House of the Year – Japan
Deal of the Year

GLOBALCAPITAL GLOBAL DERIVATIVES AWARD 2023

Thought Leader in ESG
Data and Analytics Vendor of the Year – Europe & Asia
Inflation Derivatives House of the Year – Europe & Asia

GLOBALCAPITAL AMERICAS DERIVATIVES AWARD 2023

Americas Structured Products House of the Year

HFM US SERVICES AWARDS 2023

Best Prime Broker – Capital Introduction

INSTITUTIONAL INVESTOR ALL-EUROPE MACRO RESEARCH TEAM

#1 Multi-Asset Research
#1 Quantitative Research
#2 Index Research
#2 Derivatives Research

DEUTSCHER ZERTIFIKATE PREISE 2023

#1 Best Product Offer
#1 Best Customer Service
#1 Best Investment Certificate Provider
#1 Bonus Certificates
#2 Overall winner Deutscher Zertifikatepreis 2023
#3 Best Issuer ESG Products

ZERTIFIKATE AWARD AUSTRIA 2023

#2 Leverage Certificates – Austria

GLOBAL BANKING & ADVISORY

ENERGYRISK ASIA AWARDS 2023

Commodity & Energy Finance House of the Year

THE BANKER INVESTMENT BANKING AWARDS 2023

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

TRANSACTION BANKING

EMEA Finance Treasury Services Awards 2023

Best Treasury Services – EMEA
Best Cash Management Services – EMEA & Africa
Best Factoring Services – EMEA, Europe, CEE & Africa
Best Trade Finance Services – EMEA & Europe
Best Transactional Bank for Financial Institutions – Europe & CEE

SUSTAINABLE FINANCE

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

CAPITAL MARKETS

#1 All Int Euro-denominated Subordinated Bonds for Financial Institutions
#2 All Int Euro-denominated Bonds for Financial Institutions (excl. CB)
#2 All International Euro-denominated Corporate Bonds
#3 All International Euro-denominated Bonds CEEMEA
#5 All International Euro-denominated Bonds

PROJECT AND ASSET FINANCE

#1 Project Finance Financial Advisers Global Renewables(1)
#4 Project Finance Financial Advisers Global(1)
#4 Project Finance MLA by Value Global Renewables(1)
#1 Syndicated Real Estate Finance Loans MLA EMEA
#3 Syndicated Real Estate Finance Loans Bookrunner EMEA
#1 Syndicated Real Estate Non-Recourse Loans MLA EMEA
#2 Syndicated Real Estate Non-Recourse Loans Bookrunner EMEA

M&A AND ACQUISITION FINANCE

#2 Acquisition Finance Bookrunner France
#2 Acquisition Finance MLA France
#5 Acquisition Finance MLA EMEA

LOANS

#3 bookrunner France
#2 Investment Grade Loans EMEA(2)

SECURITISATIONS

#2 Global Securitisations EUR ex CDOs

SOCIETE GENERALE

Sources: Dealogic Q3 2023, (1) IJGlobal, (2) Bloomberg

International Retail, Mobility and Leasing Services
Quarterly results

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

* When adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

International Retail, Mobility and Leasing Services

9M 23 results

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

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

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

International Retail Banking
Breakdown by region – Quarterly results

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

* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 may 2022
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

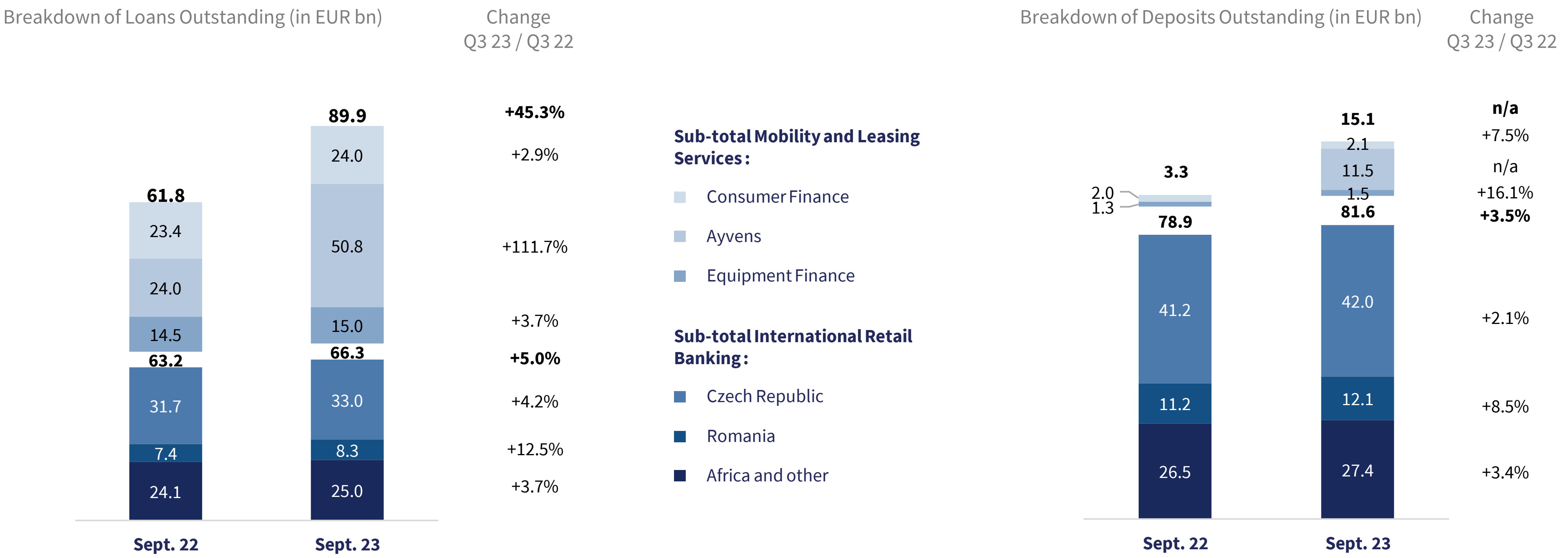
International Retail Banking
Breakdown by region – 9M 23 results

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

* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 may 2022
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

International Retail, Mobility and Leasing Services

Breakdown of loans and deposits outstanding

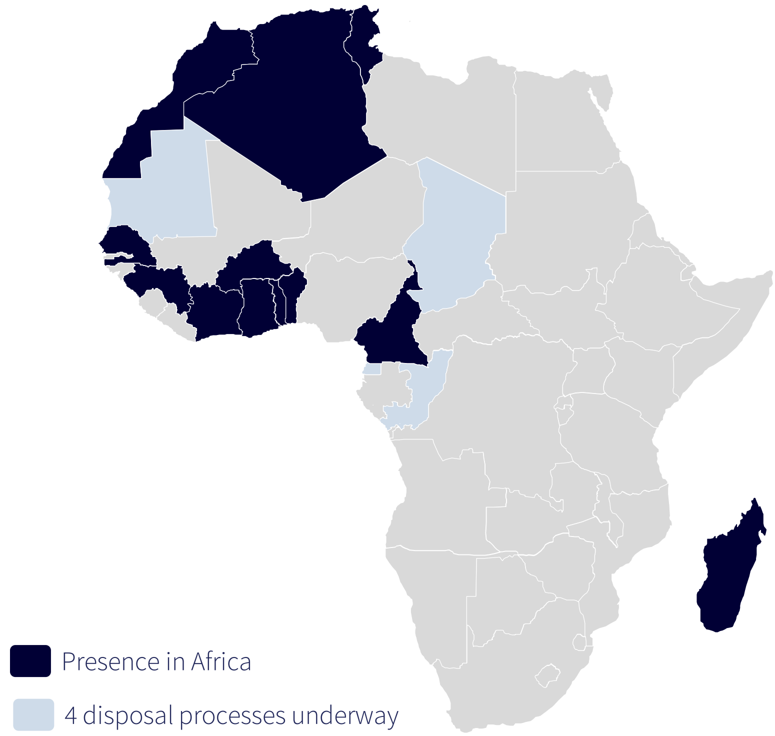


NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting mentioned slide 35

International Retail Banking
Presence in Africa

Clients	NBI	Net income	C/I	RWA
4.5m	EUR 1.4bn	EUR 211m	56%	EUR 25bn

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



NB : Ranking based on loans outstanding

Methodology (1/2)

1 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2023 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

2 – Operating expenses

Operating expenses are defined on page 41 of Societe Generale's 2023 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses.
The Cost/Income Ratio is defined on page 41 of Societe Generale's 2023 Universal Registration Document.

3 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk is defined on pages 42 and 691 of Societe Generale's 2023 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

4 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on page 43 of Societe Generale's 2023 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.
RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2023 Universal Registration Document.
The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on deeply subordinated notes and undated subordinated notes, interest paid to the holders of deeply subordinated notes and undated subordinated notes amortization of premiums issues and the impairment of goodwill.

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

6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2023 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

Methodology (2/2)

7 – The Societe Generale **Group's Common Equity Tier 1** capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in adjustment in accordance with solvency ratios.

8 – The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the numerator of the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

9 – The **"Long Term Funding" outstanding** is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

10- Funded balance sheet, loan/deposit ratio

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

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

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).
Wholesale funding:
Includes interbank liabilities and debt securities issued.
Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).
Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

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

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

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