Societe Generale
Presentation to debt investors

Fourth quarter and full year 2023 results

Disclaimer

The financial information on Societe Generale for its fourth quarter and full year 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 31 December 2023 was approved by the Board of Directors on 7 February 2024. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

Full year and quarterly results

Income Statement

Revenues
EUR 25.1bn in FY 23
EUR 6.0bn in Q4 23

Cost/Income ratio
73.8% in FY 23
78.3% in Q4 23

Cost of risk
17bps in FY 23
24bps in Q4 23

Group net income
EUR 2.5bn in FY 23
EUR 430m in Q4 23

Balance Sheet and Capital

CET1
13.1%(1) at end of Q4 23

Liquidity Coverage Ratio
160% at end of Q4 23

2023 proposed distribution(2)
~EUR 1bn
Eq. EUR 1.25(3) per share
o/w cash dividend EUR 0.90 per share
o/w share buy-back eq. EUR 0.35 per share (i.e total amount of ~EUR 280m)

FY 23 ROTE **4.2%**
Q4 23 ROTE **1.7%**

Main highlights

- Strong annual and quarterly performance for Global Banking & Investor Solutions, and International Retail Banking
- Record annual and quarterly organic client acquisition for BoursoBank (6m clients reached in Jan.), beginning of NII recovery in French retail
- Determination of LeasePlan's PPA, Ayvens performance impacted by non-recurring items, high base effect on Used Car Sales and pressure on margins
- Strict cost management, operating expenses broadly stable on an annual basis and down quarterly (~-1.5% vs. Q4 22) at constant perimeter(4) (~EUR 300m gross savings achieved in 2023)
- Low cost of risk, high inventory of S1/S2 (~EUR 3.6bn)
- Strong capital and liquidity ratios, increase in deposits in 2023

(1) Including IFRS 9 phasing, (2) Consistent with distribution policy disclosed during Capital Markets Day applicable from 2023, (3) Based on the number of shares outstanding as of 31st December 2023 and subject to usual approvals from the General meeting and the ECB, (4) Data calculated by restating the operating expenses of Russia in 2022 (EUR 145m) and those of LeasePlan in 2023 (EUR 617m in 2023 and EUR 280m in Q4 23)

2024: better performance through strategic plan execution

2024 priorities

Enhanced commercial performance

Linear improvement of operational efficiency
(~EUR 500m additional gross savings in 2024, ~EUR 750-800m of CTA)

Business portfolio management

Delivering the ESG agenda

Strong capital ratio and liquidity profile with limited organic RWA growth
(<1% vs. 2023)

Disciplined risk management

2024 financial targets[1]

REVENUES
≥+5%
vs. 2023

C/I RATIO
<71%
in 2024

COST OF RISK
25-30bps
in 2024

CET 1
~13%
at end 2024

ROTE
>6%
in 2024

(1) Based on Global Markets revenues at EUR ~5.1bn and EUR 750-800m of transformation charges
Based on macro-economic assumptions detailed on slide 43

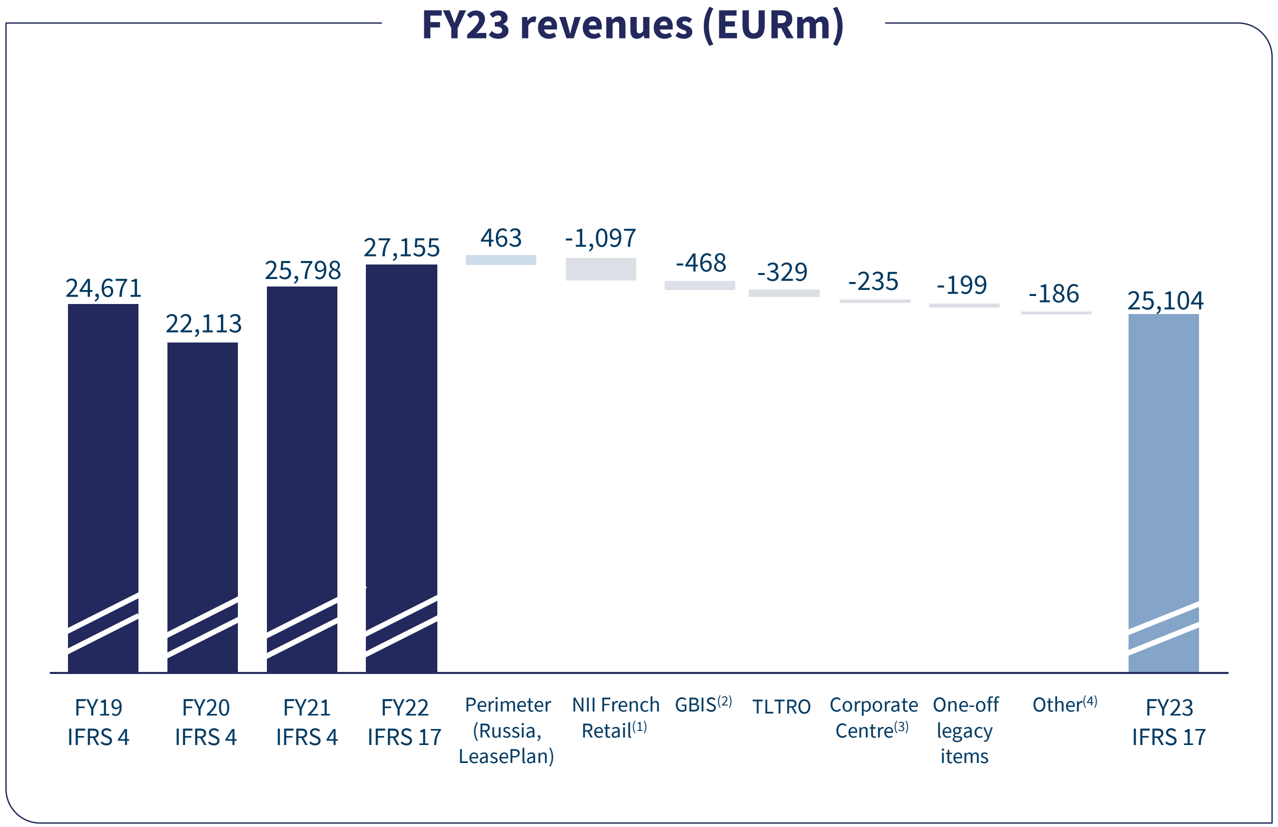
Strategic milestones in 2024

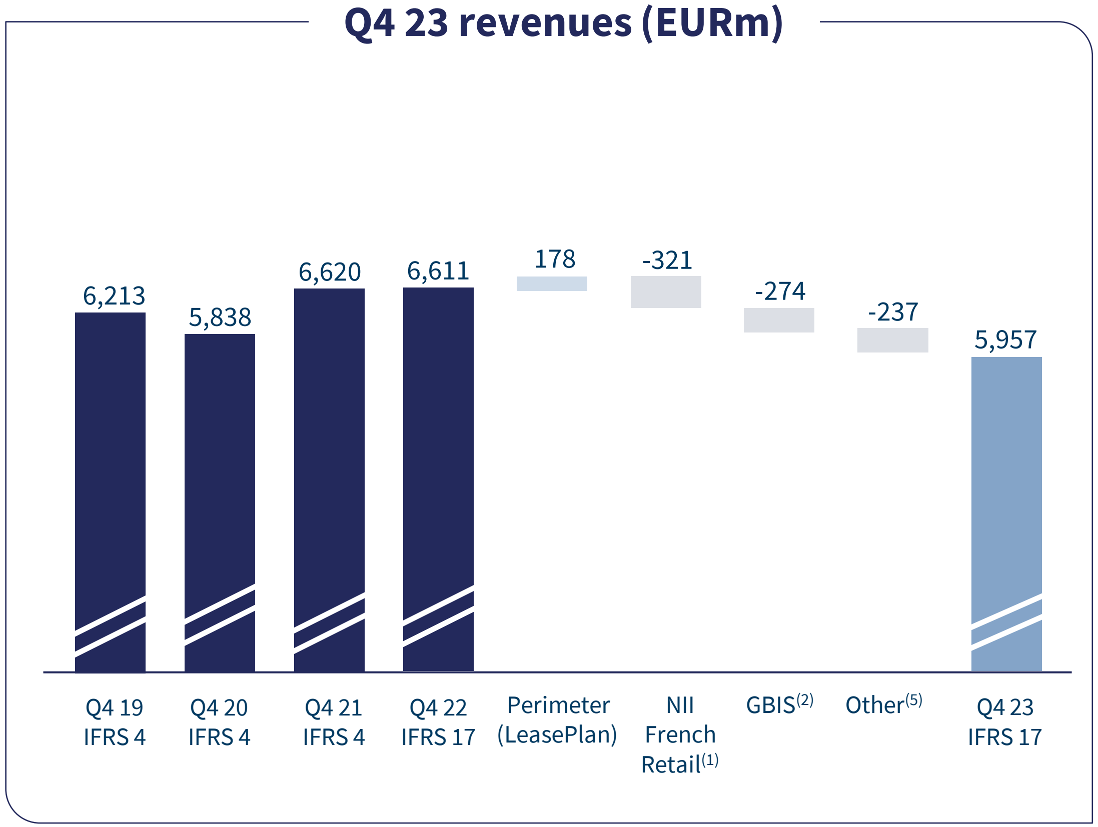
French Retail, Private Banking and Insurance	Global Banking & Investor Solutions	International Retail, Mobility & Leasing Services	Group
Improved client satisfaction and operational efficiency through new model implementation (~-250 branches, ~-1,800 FTE[(1)])	Creation of the Bernstein JV and launch of the partnership with Brookfield in H1 24	In-depth transformation at Ayvens with delivery of initial synergies, active management of scarce resources and pricing policy	Launch of the transformation project of French head office[(2)] (~5% of head office staff)
Strong client acquisition and sales activity at BoursoBank (≥7m clients at end 2024)	Roll-out of the asset-light model throughout all businesses	Continued network optimization across IRB and increased cross-selling with Group franchises (Insurance and Wholesale)	Improve IT efficiency through infrastructure rationalisation, platform strategy and sourcing mix
Increased revenues through synergies between Insurance, Private Banking and Retail	Cost reduction through the streamlining of back-offices and processes	Closing of announced disposals expected by year end (in addition to Congo and Chad already closed)	Acceleration of our ESG ambitions and commitments
More clients, more revenues, lower cost base	Further strengthen the sustainability and profitability of the model	Optimize setup and efficiently integrate LeasePlan	Foster a culture of performance, accountability and sustainability

(1) Out of the target of net reduction of 3,700 jobs as annouced in october 2021 in the context of the French networks merger, (2) Project submitted for consultation to the employee representative bodies in France

1. Group performance

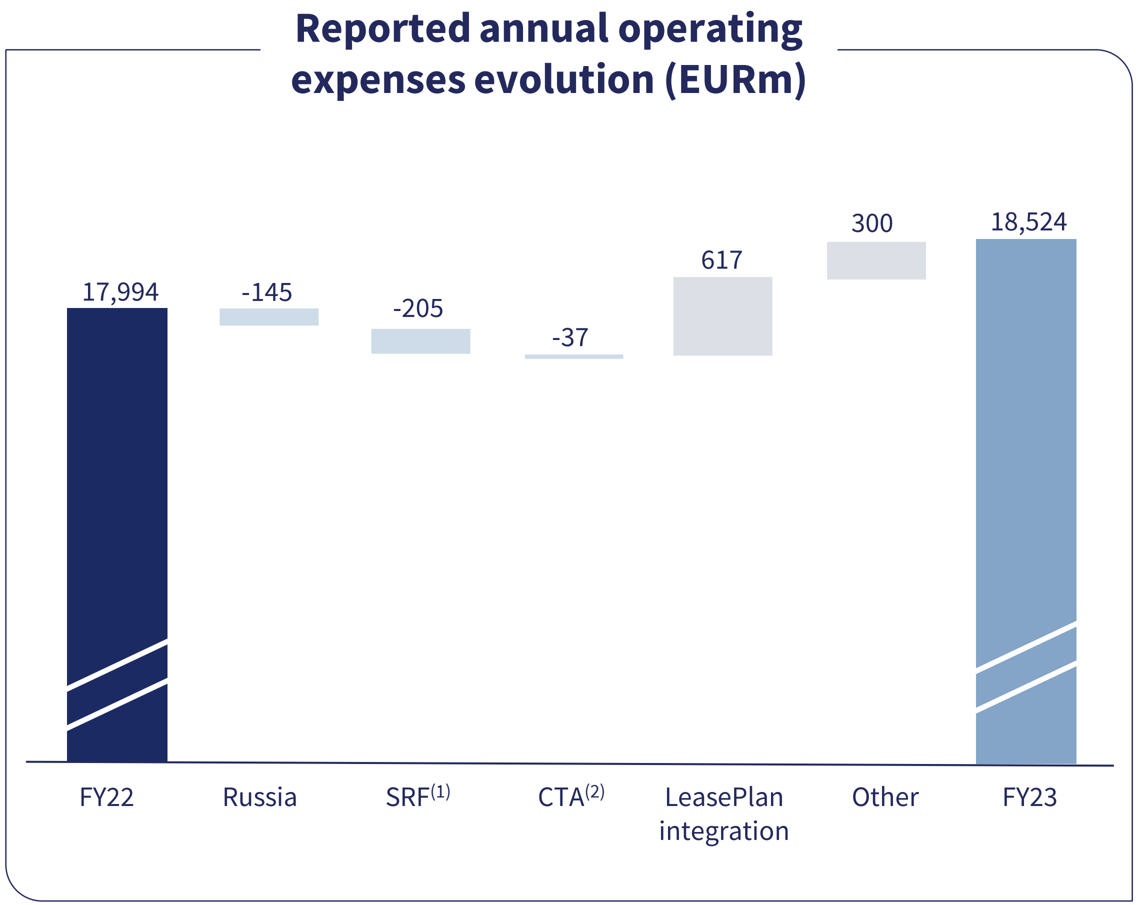
Annual and quarterly revenues

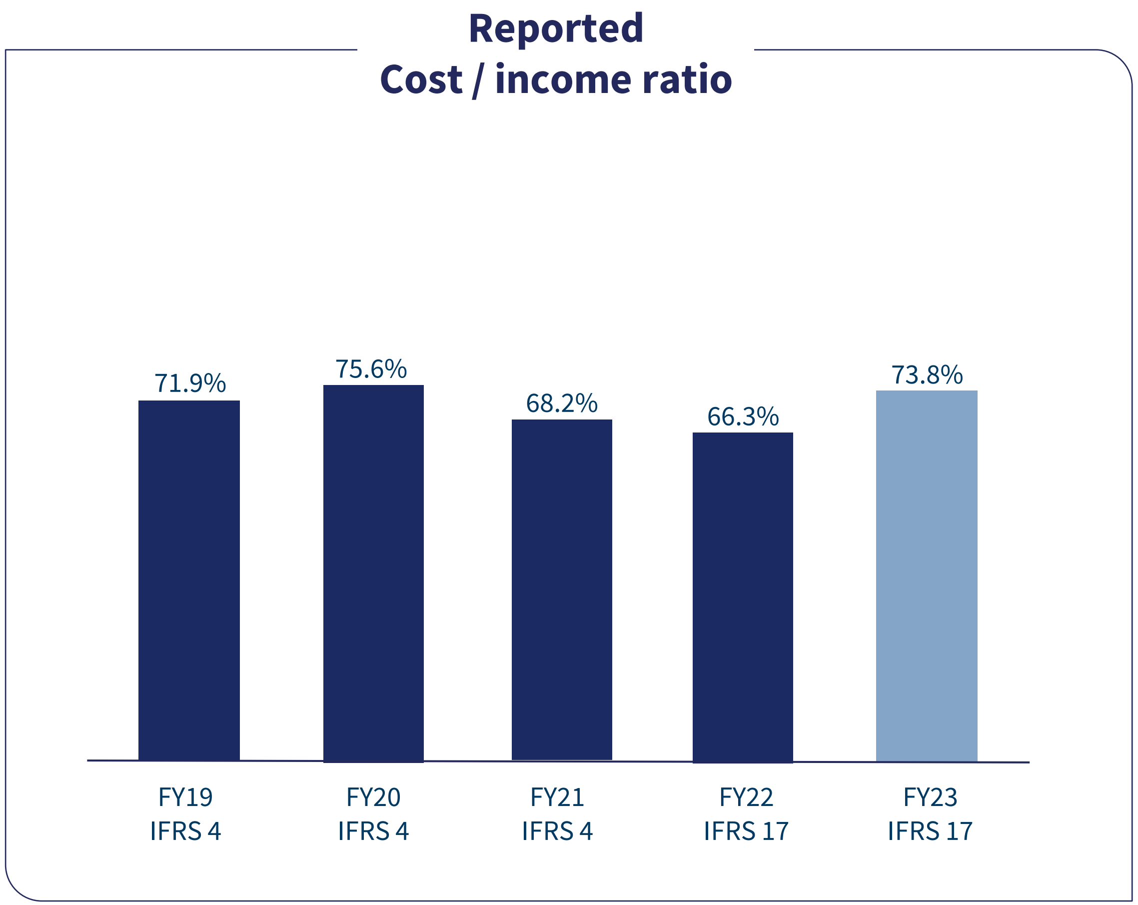




(1) Including PEL/CEL, (2) Global Banking & Investor Solutions, (3) Excluding one-off legacy items and TLTRO, (4) Other businesses, (5) Other businesses and Corporate Centre

2023 operational performance

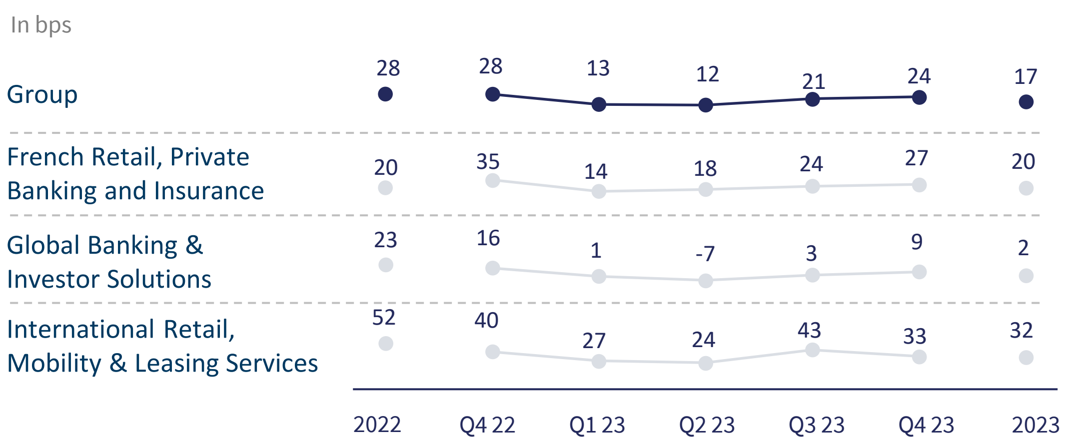


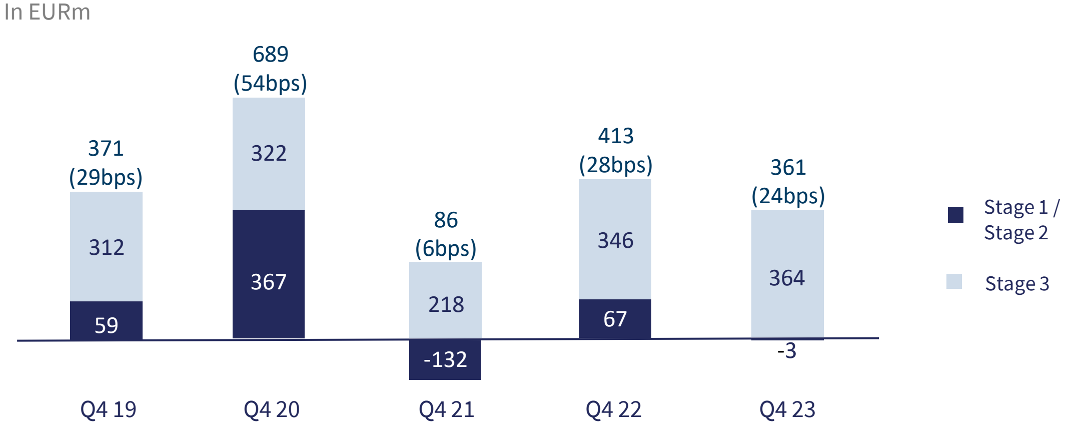


(1) Single Resolution Fund, (2) Transformation costs ("Costs to achieve") including LeasePlan integration costs

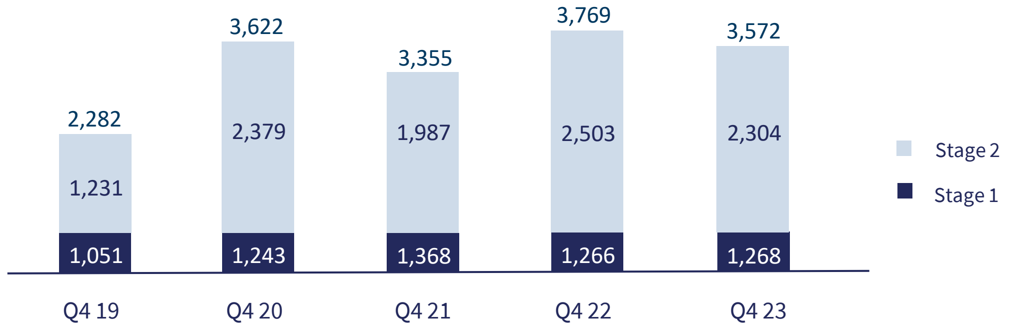
Low 2023 cost of risk, high S1/S2 inventory

Cost of risk(1)

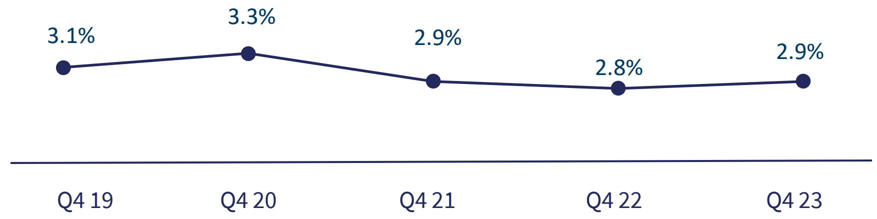




Total S1/S2 provisions(2) (in EURm)



Non-performing loan ratio



Net coverage ratio(3): ~80% at end December 23

(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) Sum of S3 provisions and guarantees/collateral divided by gross book value of NPL

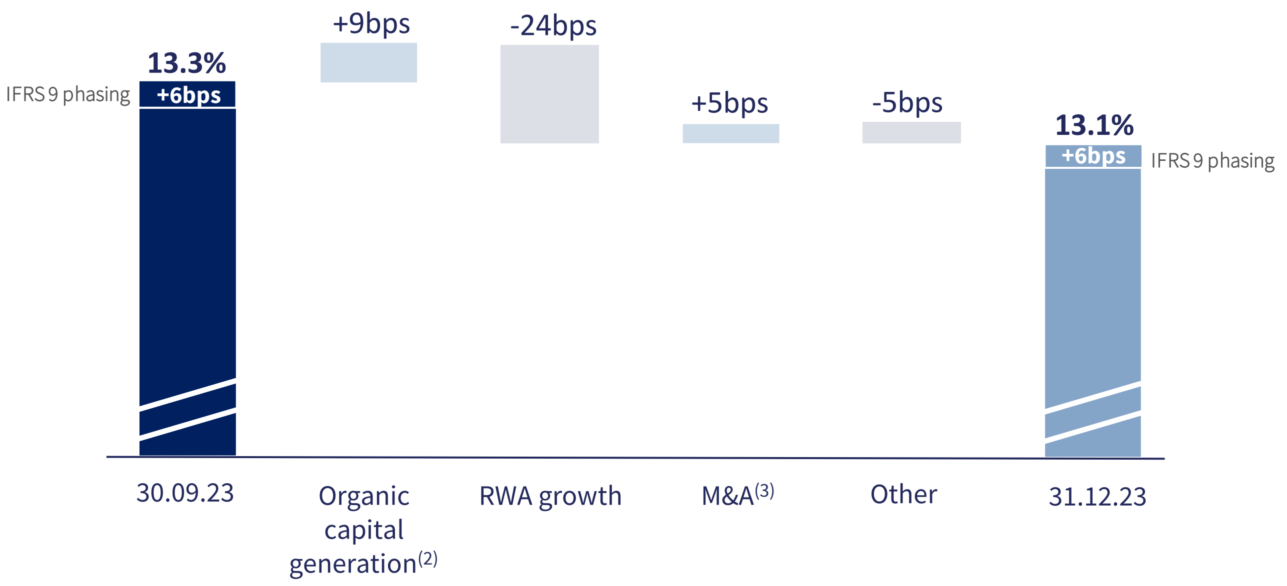
Regulatory ratios
Comfortably above minimum requirements

		End Q4 23 ratios	
	Requirements[1]	Phased in	Fully loaded
CET1	**9.77%[2][3]**	13,1%	13,1%
Total Capital	*14,2%*	18,2%	18,2%
Leverage ratio	**3.5%**	4,3%	4,2%
TLAC (%RWA)	**22.1%[3]**	31,9%	31,9%
TLAC (%leverage)	*6.75%*	8,7%	8,7%
MREL (%RWA)	**25.7%[3]**	33,7%	33,6%
MREL (%leverage)	*5.91%*	9,2%	9,2%
LCR[4]	*>100%*	155%	
NSFR	**>100%**	119%	

(1) Requirements as at 31 December 2023. From 2 January 2024, the new regulatory requirements will be as follows: 10.22% for the CET 1 ratio, 12.14% for the Tier 1 ratio, 14.71 % for the total solvency ratio, 3.6% for the leverage ratio, 27.24% and 6.08% respectively for the MREL RWA and leverage exposure ratios, 22.29% and 6.75 %, respectively, for the TLAC RWA and leverage exposure ratios
(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 31.12.23)
(4) On average in the period

Strong capital, well above requirements

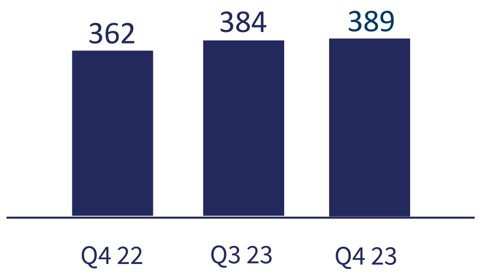
Change in CET 1 ratio[1] (in bps)



~340bps over MDA at end of Q4 23[4]

(~290bps over proforma MDA[5])

Risk-weighted assets (in EURbn)



Main regulatory ratios

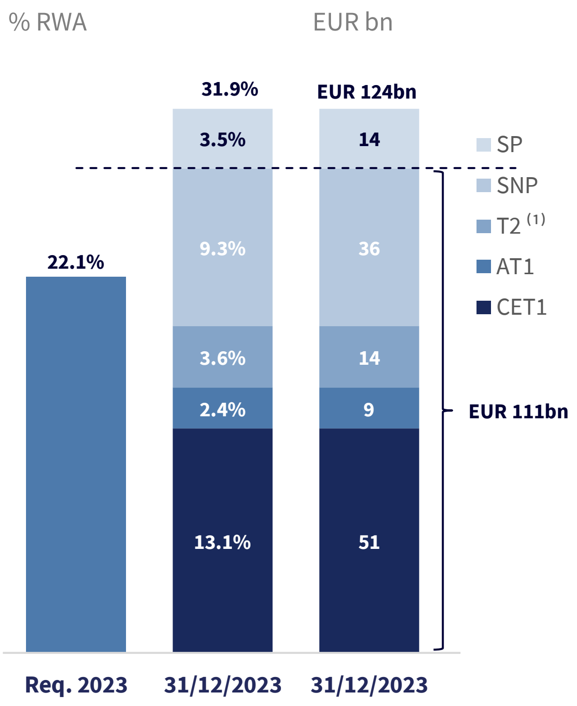
	Requirements[4]	Ratios[1]
CET 1	9.77%	13.1%
Leverage ratio	3.5%	4.3%
TLAC	22.1%	31.9%
MREL	25.7%	33.7%

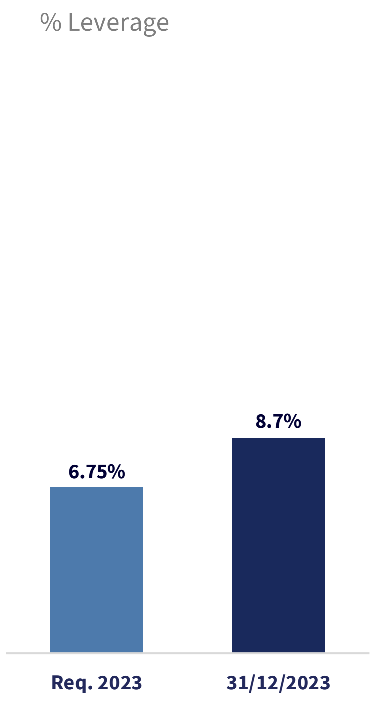
(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), (2) Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB, (3) Including revision of LeasePlan PPA and African subsidiaries disposals, (4) Requirements as at 31 December 2023. (5) Starting 2 January 2024, the new regulatory requirements will be the following : 10.22% for the CET 1 ratio, 3.6% for the leverage ratio, 22.29% for the TLAC ratio (% RWA) and 27.24% for the MREL ratio (% RWA).

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

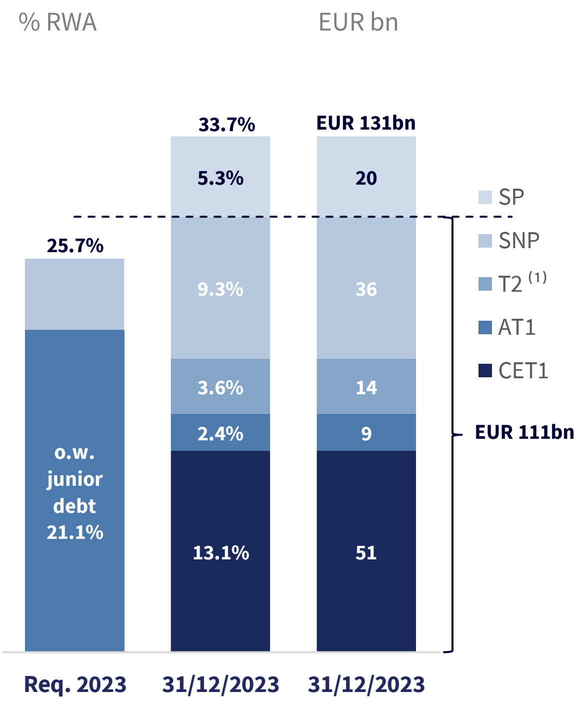
Group
TLAC and MREL ratios

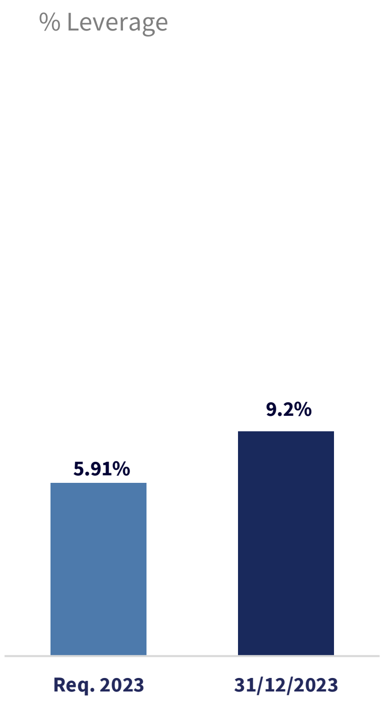
TLAC Q4 23 ratios





MREL Q4 23 ratios





TLAC AND MREL RATIOS WELL ABOVE REQUIREMENTS (2) WITHOUT RECOURSE TO SP DEBT (THANKS TO 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, (2) Requirements as at 31 December 2023, from 2 January 2024, the new regulatory requirements will be as follows: 10.22% for the CET 1 ratio, 27.24% and 6.08% respectively for the MREL RWA and leverage exposure ratios, 22.29% and 6.75 %, respectively, for the TLAC RWA and leverage exposure ratios
N.B : phased-in ratio

Long term funding program

2024 vanilla long term funding program well advanced

	Program (in EURbn)	Issued* (in EURbn)
Secured notes	~ 3	~ 2.4
Senior Preferred notes	~ 8	~ 5.7
Senior Non preferred notes	~ 7	~ 6.4
Subordinated notes (T2/AT1)	~ 4	~ 1.2 T2 / ~ 0.5 AT1
Vanilla notes	**~20 - 22**	**~ 16**
Structured notes	**~ 25**	**~ 3.2**

Selected recent transactions

SocieteGenerale
In Jan-24
Senior Preferred 2Y
EUR 2bn FRN Jan-26

SocieteGenerale
In Jan-24
Senior Non-Preferred 4NC3
USD 350m FRN Jan-28NC27
USD 1.15bn 5.519% Jan-28NC27
Senior Non-Preferred 6NC5 & 11NC10
USD 1bn 5.634% Jan-30NC29
USD 1.25bn 6.066% Jan35NC34
Tier 2 31NC30
USD 1.25bn 7.132% Jan-55NC54

SocieteGenerale
In Jan-24
Senior Non-Preferred 8NC7
GBP 650m 5.750% Jan-32NC31

SocieteGenerale SFH
In Jan-24
Covered Bonds 3Y & 12Y
EUR 1.25bn 3.000% Feb-27
EUR 1bn 3.125% Feb-36

2023 vanilla funding program fully completed, with c.EUR 24.8bn of vanilla notes (incl. EUR 7.1bn of pre-funding raised in 2022), of which:

- EUR 7.3bn Secured
- EUR 7.1bn of Senior Preferred
- EUR 5.4bn of Senior Non-Preferred
- EUR 2.0bn of T2 / EUR 3.0bn AT1

2024 vanilla funding program well advanced with c.EUR 16bn issued as of 25 January 2024, incl. c.EUR 6.4bn of pre-funding raised in 2023

EUR ~27.8bn of structured notes issued in 2023

Public benchmark issuances from subsidiaries in 2023:

- EUR 4.4bn Senior notes issued by ALD
- EUR 0.8bn Tier 2 notes issued by Sogecap

Ayvens 2024 funding program c.EUR 5bn

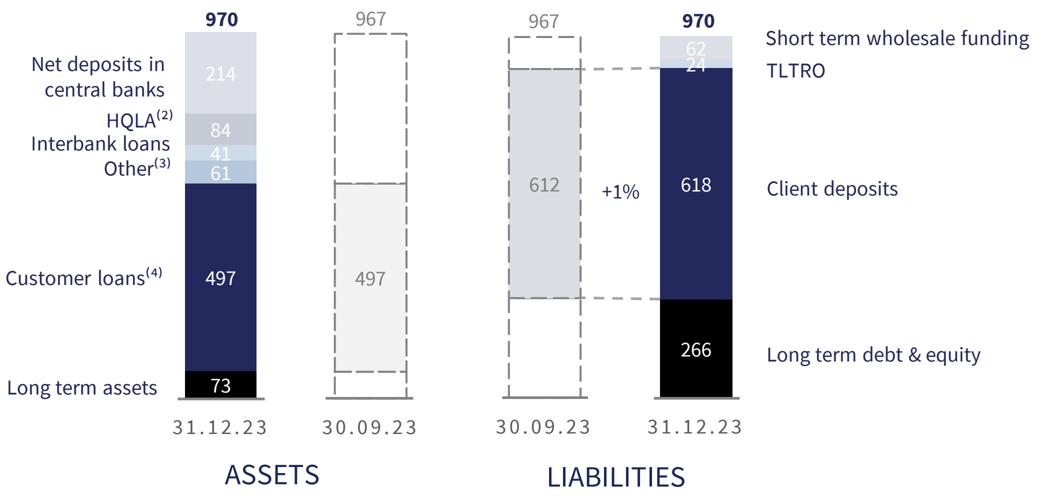
- EUR 2bn Senior Notes issued by Ayvens under the 2024 program (incl. EUR 0.5bn of pre-funding raised in 2023)

* Including c. EUR 6.4bn of pre-funding raised in 2023

Sound liquidity profile, increase in deposits

Robust balance sheet

Funded balance sheet[(1)] in EURbn as of Q4 23



Liquidity reserves at EUR 316bn (+EUR 7bn vs. Q3 23), liquid assets accounting for more than 30% of funded balance sheet

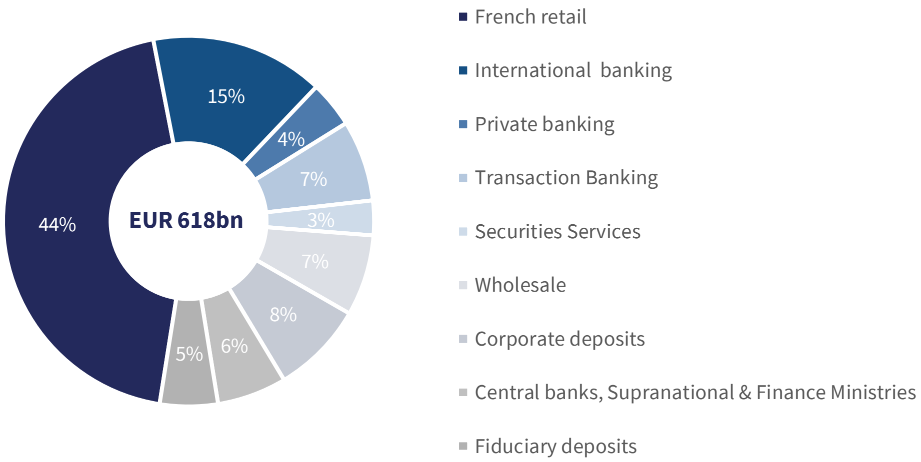
TLTRO repayment of EUR 4bn in Q4 23, EUR 24bn remaining outstandings maturing mainly in September 2024

Excess of long-term resources, NSFR at 119%

2024 long-term funding program already at ~80% as at end of January

Diversified deposit base

In EURbn as of Q4 23



Strong client deposit base (+1% vs. Q3 23, +4% vs. Q4 22), loan to deposit ratio at 80%

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 10bn of 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

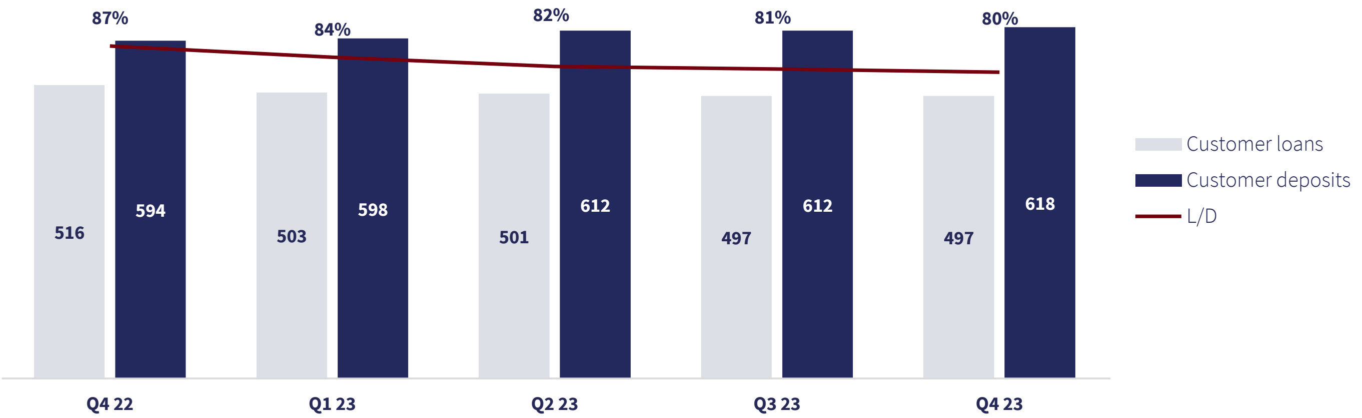
Loan to deposit ratio of 80%

High quality liquid asset buffers

Comfortable LCR at 155% on average in Q4 23

NSFR at 119% above regulatory requirements
(117% in Q3-23)

Loan to Deposit Ratio

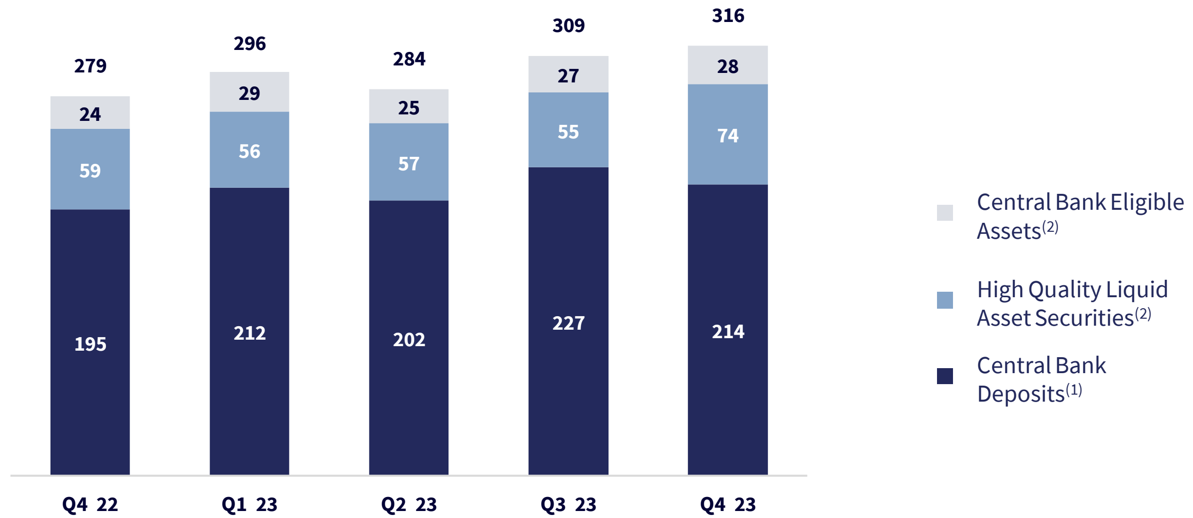


Liquid asset buffer of EUR 316bn at end-Q4 23

High quality of the liquidity reserve: EUR 214bn of Central Bank deposits at end Q4 23

HQLA securities (EUR 74bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

Liquid Asset Buffer (in EURbn)



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

Group results

In EURm	Q4 23	Q4 22	Change		2023	2022	Change	
Net banking income	5,957	6,611	-9.9%	-11.2%*	25,104	27,155	-7.6%	-8.2%*
Operating expenses	(4,666)	(4,455)	+4.7%	-0.8%*	(18,524)	(17,994)	+2.9%	+0.6%*
Gross operating income	1,291	2,156	-40.1%	-32.8%*	6,580	9,161	-28.2%	-25.8%*
Net cost of risk	(361)	(413)	-12.6%	-13.4%*	(1,025)	(1,647)	-37.8%	-30.8%*
Operating income	930	1,743	-46.6%	-37.5%*	5,555	7,514	-26.1%	-24.8%*
Net profits or losses from other assets	(21)	(4)	n/s	n/s	(113)	(3,290)	+96.6%	+96.6%*
Impairment losses on goodwill	-	-	n/s	n/s	(338)	-	n/s	n/s
Income tax	(302)	(454)	-33.4%	-33.4%*	(1,679)	(1,483)	+13.2%	+15.9%*
Net income	613	1,292	-52.6%	-40.2%*	3,449	2,756	+25.2%	+28.4%*
O.w. non-controlling interests	183	222	-17.6%	+5.9%*	956	931	+2.7%	+7.1%*
Reported Group net income	430	1,070	-59.8%	-49.7%*	2,493	1,825	+36.6%	+39.1%*
ROE	1.5%	6.3%			3.1%	2.2%		
ROTE	1.7%	7.1%			4.2%	2.5%		
Cost to income	78.3%	67.4%			73.8%	66.3%		

*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 -14% vs. Q4 22 (-13% excl. PEL/CEL), -13% vs. FY 22**

  Net interest income excl. PEL/CEL -26% vs. Q4 22, -22% vs. FY 22

  Fees -2.7% vs. Q4 22, stable vs. FY 22

- **Operating expenses -7% vs Q4 22, -3% vs. FY 22**

- **Contained cost of risk**

- **FY 23 Cost / Income ratio at 83.6%**

In EURm	Q4 23	Q4 22	Change	2023	2022	Change
Net banking income	1,953	2,279	-14.3%	8,023	9,210	-12.9%
Net banking income excl. PEL/CEL	*1,950*	*2,234*	*-12.7%*	*8,019*	*9,018*	*-11.1%*
Operating expenses	(1,672)	(1,806)	-7.4%	(6,708)	(6,896)	-2.7%
Gross operating income	281	473	-40.6%	1,315	2,314	-43.2%
Net cost of risk	(163)	(219)	-25.6%	(505)	(483)	+4.6%
Operating income	118	254	-53.5%	810	1,831	-55.8%
Net profits or losses from other assets	7	51	-86.3%	10	57	-82.5%
Reported Group net income	92	229	-59.8%	610	1,406	-56.6%
RONE	2.4%	5.8%		3.9%	9.0%	
Cost to income	85.6%	79.2%		83.6%	74.9%	

Q4 23 RONE 2.4%, FY 23 RONE 3.9%

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

SG network, Private Banking and Insurance

Loans and deposits outstanding

Increasing corporate loans outstanding excl. PGE, +1% vs. Q4 22 driven by short-term loans (PGE -32% vs. Q4 22)

Home loans outstanding decreasing by -1.9% vs. Q3 23, restart of the origination within an improving margin context

Resilient deposit base, -1.8% vs. Q3 23

Private Banking[1]

Asset gathering pace [2] of +4% in FY 23, record level of AuM

Savings Life Insurance and Protection[3]

Strong Q4 23 gross inflows in life insurance of EUR 3.5bn, +20% vs. Q4 22

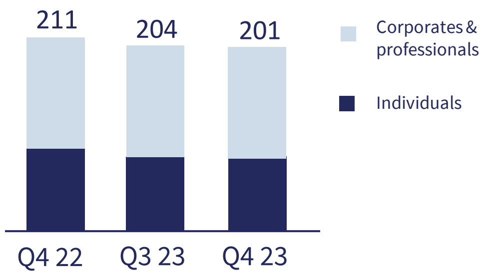
Savings life insurance outstandings up +4% vs. Q4 22 with high level in unit-linked (38%)

Increase in Protection premia (+4% vs. Q4 22) driven by P&C insurance (+6% vs. Q4 22), notably in France

-5%

Av. loans outstanding vs. Q4 22

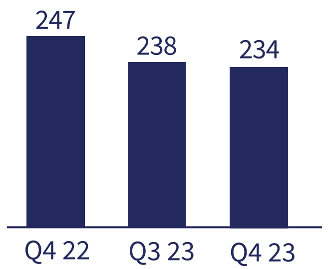
In EURbn



-6%

Av. deposits outstanding vs. Q4 22

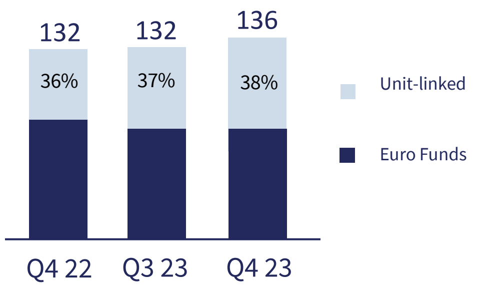
In EURbn



+4%

Life insurance[3] outstandings vs. Q4 22

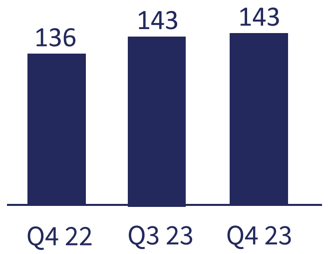
In EURbn



+5%

Global private banking[1] AUM vs. Q4 22

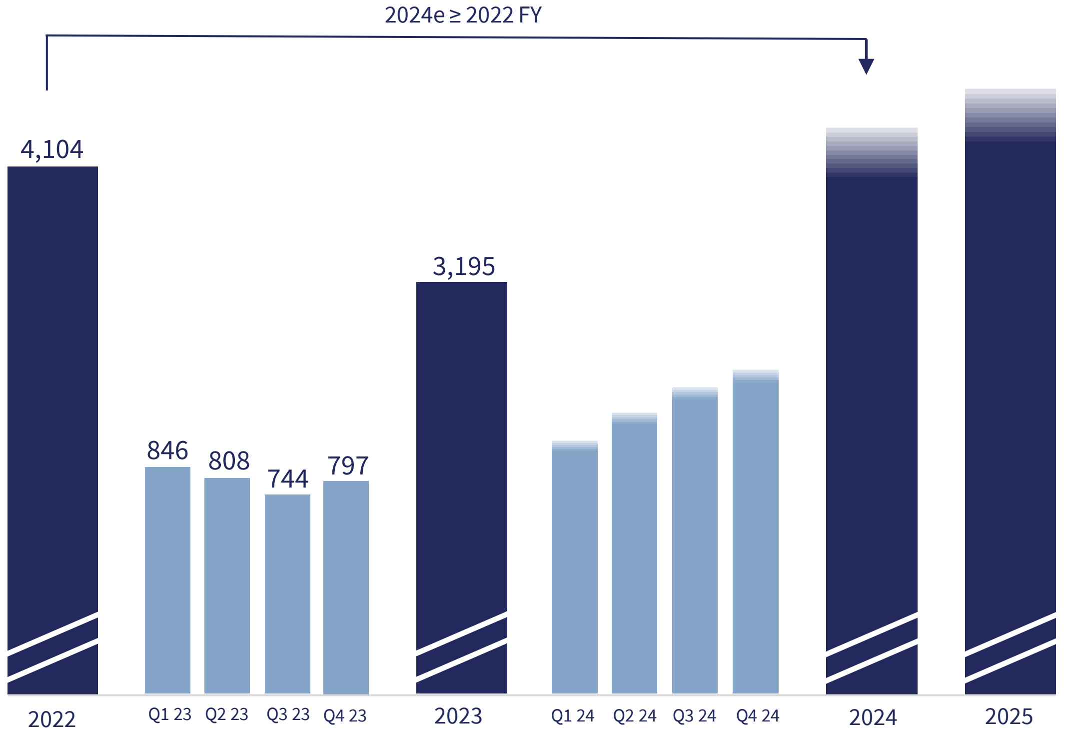
In EURbn



(1) Private Banking including International and excluding former Lyxor businesses, (2) Asset gathering pace is Net New Money divided by AuM, (3) Includes French and International activities

NII of French Retail, Private Banking and Insurance

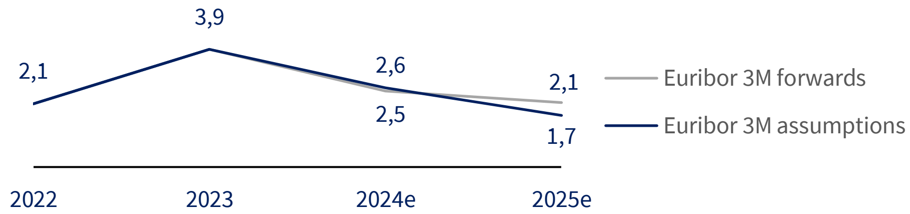
2024-2025 Net interest income outlook[1]



Key assumptions for this outlook

Rate assumptions

Euribor 3M (%, end of period):



Freeze of the Livret A and LDD rates until January 2025

Constant mandatory reserves requirement policy

Assumptions in loans and deposits outstanding

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

Decrease in the proportion of sight deposits (~-3 pp in 2024 vs. 2023), increase of average cost of deposits (~+25bps in 2024)

Slight increase in loans in line with GDP growth assumptions

Sensitivity

EUR ~30m for EUR 1bn of sight deposits

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

(1) SG network, BoursoBank and Private Banking, excluding PEL/CEL, (2) Sensitivity vs. forward rates curve

BoursoBank

Leading bank in client satisfaction

Client acquisition

New quarterly record at 566k in Q4 23, decreasing acquisition costs per client in 2023

New annual high organic client growth, 5.9m clients at end 2023 (+1.2m, +26% vs. end 2022)

~1/10 of French people are clients of BoursoBank and 1/5 of the 18 to 30 years old demographic

Commercial performance and efficiency

Robust deposit growth (+17% vs. Q4 22), significantly above market trend

Life insurance outstandings at EUR 11bn, +2% vs. Q4 22 with a high unit-linked share (44%, +3pp vs. Q4 22)

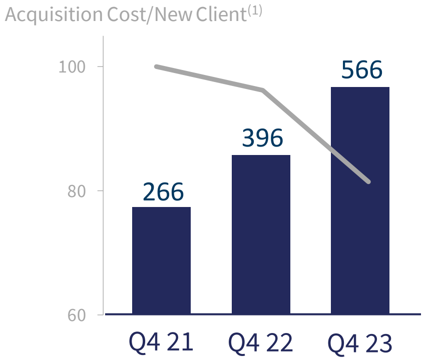
Continued decline in cost-to-serve per client (-10% vs. 2022, -27% vs. 2021)

Structurally low cost base with limited staff increase (~940 FTE at end 2023)

+43%

New client onboarding in Q4 23

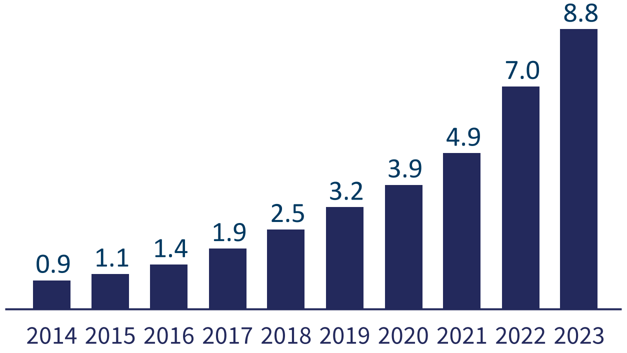
In '000



+1.8pp

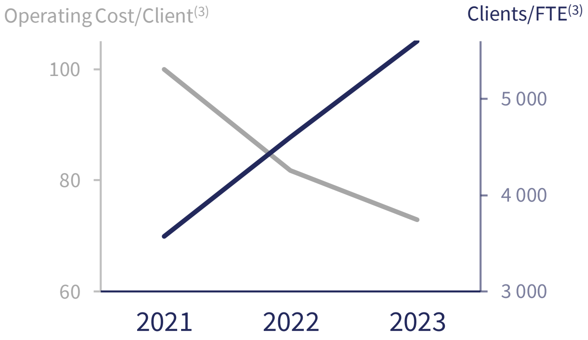
Penetration rate(2) vs. 2022

In %



-10%

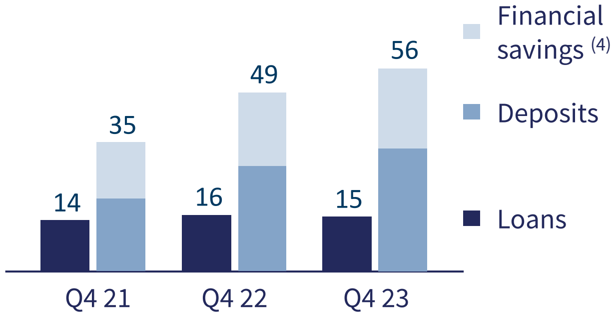
Cost-to-Serve vs. 2022



+17% / -5%

Av. deposits / loans outstanding vs. Q4 22

In EURbn



(1) Average cost of client onboarding (basis 100 in Q4 21), (2) Number of clients of BoursoBank / French population (number of inhabitants, source Insee), (3) Operating Cost per Client (basis 100 in 2021) and clients per FTE, (4) Life Insurance, Mutual Funds and Securities

Global Banking and Investor Solutions

Revenues -11% vs. Q4 22, -5% vs. a record FY 22

Global Markets and Investor Services -9% vs. a high Q4 22

Financing and Advisory -14% vs. Q4 22

Operating expenses up by +3% vs. Q4 22, -1 % vs. FY 22

Including EUR 64m of transformation costs in Q4 23

Very low cost of risk throughout the year

FY 23 Cost / Income ratio at 65.4% (excl. SRF)

In EUR m	Q4 23	Q4 22	Change		2023	2022	Change	
Net banking income	2,185	2,459	-11.1%	-9.8%*	9,640	10,108	-4.6%	-3.4%*
Operating expenses	(1,599)	(1,551)	+3.1%	+5.0%*	(6,787)	(6,832)	-0.7%	+0.5%*
Gross operating income	586	908	-35.5%	-34.8%*	2,853	3,276	-12.9%	-11.6%*
Net cost of risk	(39)	(78)	-50.0%	-47.7%*	(30)	(421)	-92.9%	-92.8%*
Operating income	547	830	-34.1%	-33.6%*	2,823	2,855	-1.1%	+0.4%*
Reported Group net income	467	695	-32.8%	-32.3%*	2,280	2,293	-0.6%	+1.0%*
RONE	12.3%	16.2%			14.8%	14.2%		
Cost to income	73.2%	63.1%			70.4%	67.6%		

Q4 23 RONE 12.3%, FY 23 RONE 14.8% (17.2% excl. SRF)

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

Global Markets and Investor Services

Revenues: -9% vs. Q4 22, -6% vs. FY 22

Global Markets revenues down -1% vs. Q4 22, -5% vs. FY 22

- **Equities +18% vs. Q4 22**

  Very high Q4 revenue contribution in a supportive market environment for Equities

  Strong client demand in derivatives

- **FIC -22% vs. Q4 22**

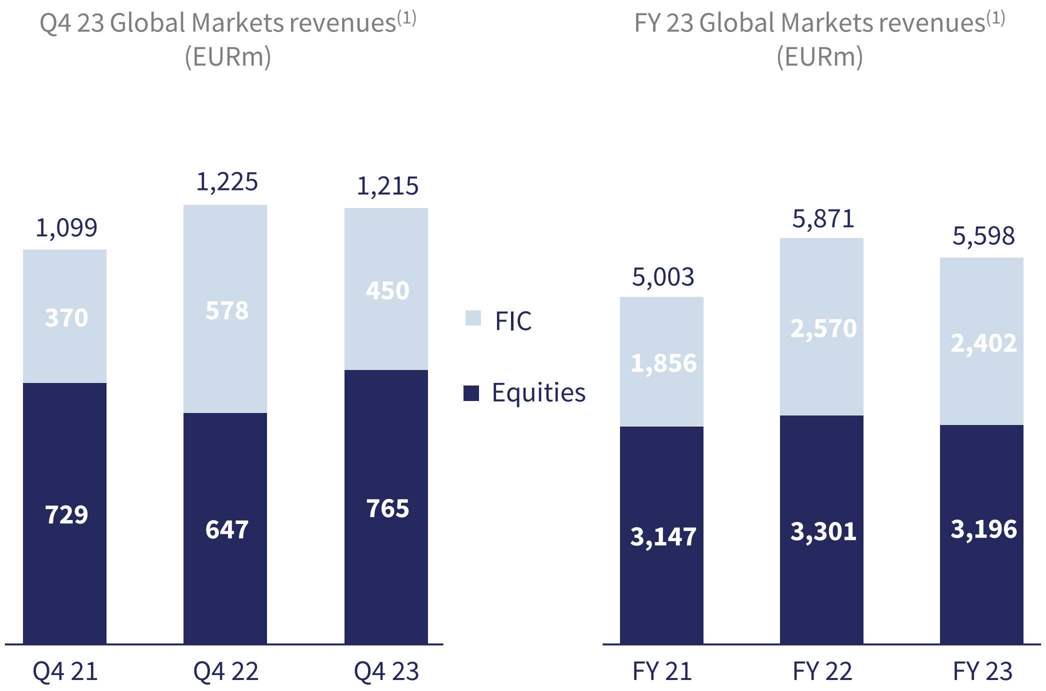
  Resilient performance in less conducive markets, compared to a very high Q4 22

  Continued solid commercial momentum in investment solutions

  Lower volumes in rates flow activities

Securities Services -48% vs. Q4 22

Q4 22 revenues impacted by exceptional item (EUR 91m revaluation of the holding in Euroclear)



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

Financing and Advisory

Revenues: -14% vs. Q4 22, -1% vs. FY 22

Global Banking and Advisory -14% vs. a record Q4 22

Sustained commercial performance in Asset Finance and Natural Resources vs. a very strong Q4 22

Strong momentum in Asset Backed Products

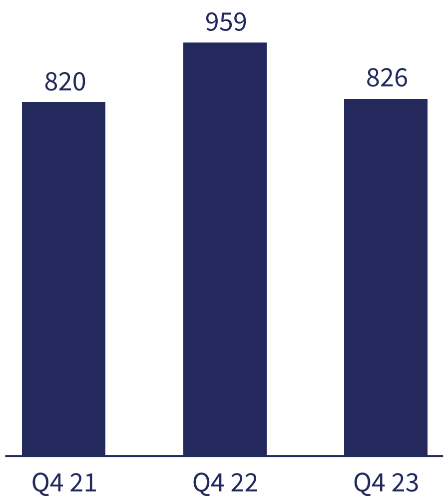
Continued rebound in Investment Banking

Global Transaction & Payment Services -13% vs. Q4 22

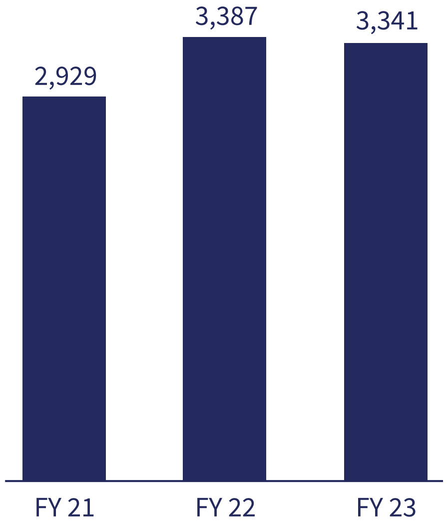
Continued good performance compared to a historically high quarter last year

Revenues impacted by higher deposit beta

Q4 23 F&A revenues[1]
(EURm)



FY 23 F&A revenues[1]
(EURm)



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

International Retail, Mobility and Leasing Services

- **Revenues -5% vs. Q4 22, +5% vs. FY 22**

  International Retail Banking +2% vs. Q4 22, stable vs. FY 22

  Mobility and Leasing Services -11% vs. Q4 22, +9% vs. FY 22

- **Operating expenses +26% vs. Q4 22, +20% vs. FY 22**

  Including EUR 56m of transformation costs in Q4 23

- **Contained cost of risk**

- **FY 23 Cost / Income at 56%**

In EURm	Q4 23	Q4 22	Change		2023	2022	Change	
Net banking income	2,015	2,111	-4.5%	-10.1%*	8,507	8,139	+4.5%	+1.1%*
Operating expenses	(1,286)	(1,017)	+26.5%	+0.4%*	(4,765)	(3,957)	+20.4%	+8.1%*
Gross operating income	729	1,094	-33.4%	-19.8%*	3,742	4,182	-10.5%	-5.5%*
Net cost of risk	(137)	(133)	+3.0%	-2.6%*	(486)	(705)	-31.1%	-8.8%*
Operating income	592	961	-38.4%	-22.3%*	3,256	3,477	-6.4%	-5.1%*
Net profits or losses from other assets	(11)	(1)	n/s	n/s	(11)	11	n/s	n/s
Reported Group net income	281	526	-46.6%	-33.9%*	1,606	1,921	-16.4%	-16.9%*
RONE	10.9%	22.8%			16.5%	19.9%		
Cost to income	63.8%	48.2%			56.0%	48.6%		

Q4 23 RONE 10.9%, FY 23 RONE 16.5%

SOCIETE GENERALE

* 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, detailed during September 2023 Capital Markets Day

International Retail Banking

Europe

Robust commercial activity and growth in loans outstanding (+3% vs. Q4 22 in Czech Republic and +12% in Romania)

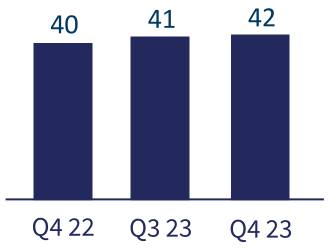
Continued solid growth in deposits (+8% vs. Q4 22), driven by corporate segment in Czech Republic

Strong annual revenues, stable vs. last year, driven by an increase in Romania (+12% vs. 2022) and lower net interest income in Czech Republic vs. high 2022

+5%

Loans outstanding vs. Q4 22

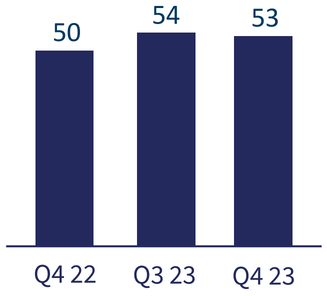
In EURbn



+8%

Deposits outstanding vs. Q4 22

In EURbn



Africa and others

Solid growth in loans outstanding, notably in sub-Saharan countries (+7% vs. Q4 22)

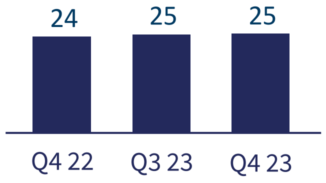
Positive trends in deposits outstanding, driven by Mediterranean Basin in Q4 23 (+4% vs. Q4 22)

Robust performance with revenues up by +10% vs. 2022, strong increase in net interest income across geographies (+14%)

+4%

Loans outstanding vs. Q4 22

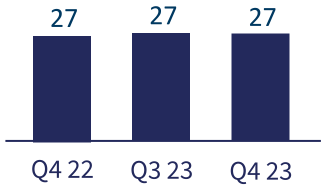
In EURbn



+1%

Deposits outstanding vs. Q4 22

In EURbn

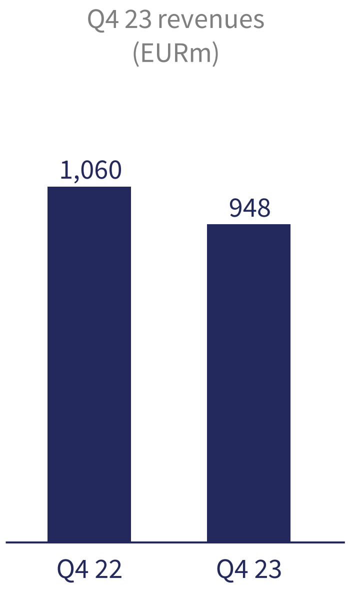


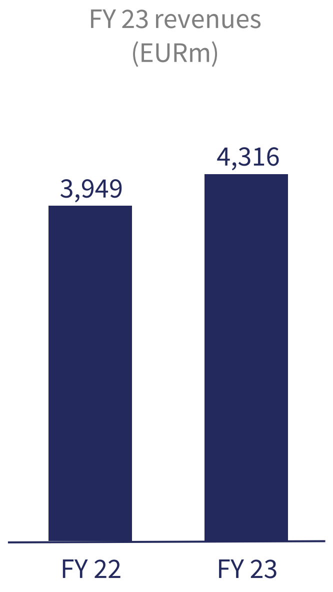
Mobility and Leasing Services

Revenues: -11% vs. Q4 22

- **Ayvens NBI -17% in Q4 23 vs. Q4 22**
  - Continued increase in earning assets (+14% vs. Q4 22) notably due to higher car value
  - Pressure on margins mainly driven by inflation and rates environment
  - Swift normalisation in UCS results (EUR 1,453 per unit in Q4 23 vs. EUR 3,054 in Q4 22 at ALD)(1)
  - Further decrease in prospective depreciation (EUR ~-130m in revenues vs. Q4 22) in line with used car market normalisation
  - Q4 23 revenues negatively impacted by exceptional items, notably by the MtM of hedging portfolio (EUR ~-150m)

- **Consumer Finance and Equipment Finance**
  - Good level of activity in Consumer Finance (loans up +1% and deposits +17%), resilient revenues (-2% vs. Q4 22)
  - Solid commercial performance in Equipment Finance, outstandings up +3% vs. Q4 22 and revenues +15% vs. Q4 22





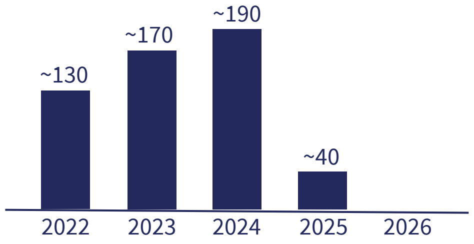
(1) Including the impact of reduction in depreciation costs, UCS result per unit stands at EUR 444 in Q4 2023 vs. EUR 1,919 in Q4 22 at ALD

A key transformation year for Ayvens

LeasePlan integration

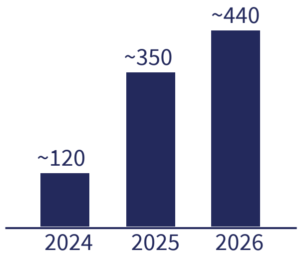
- Determination of the PPA[1], decrease in goodwill by EUR 220m (impact on SG CET 1: +4bps)
- Integration on track…

Costs to achieve at Ayvens level (in EURm)



- … with growing synergies from 2024 onwards (o/w EUR 38m already secured in 2023 [2])

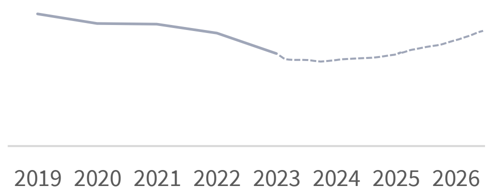
Annual synergies (in EURm)



Business trends

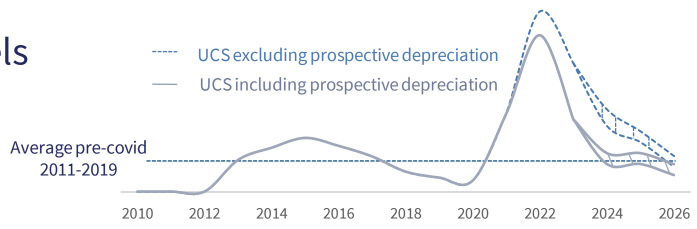
- Active portfolio and order book management to optimize allocation of scarce resources and improve margins overtime

Margin level (excl. UCS) (in bps)



- Acceleration of the normalization of the used-car market towards pre-COVID levels

UCS profit per unit (in EUR)



EARNING ASSETS
+7% to +9%
vs. 2023

UCS RESULT[3]
1,100-1,600
EUR p.u. in 2024

C/I RATIO[4]
65%-67%
in 2024

(1) Purchase Price Allocation, (2) Synergies secured in 2023 and progressively materializing through P&L from 2024, (3) Excluding prospective depreciation and PPA, (4) Excluding UCS results, non-recurring items and PPA. At SG level the reported cost/income is expected at ~70%

Corporate Centre

Main revenues impacts

Final impact of the unwinding of the hedges on TLTRO (~EUR -30m)

Impact of the decrease in long-term rates on hedges not eligible for hedge accounting (~EUR -100m)

Income tax

Provision of Deferred Tax Assets (EUR -100m)

In EURm	Q4 23	Q4 22	2023	2022
Net banking income	(196)	(238)	(1,066)	(302)
Operating expenses	(109)	(81)	(264)	(309)
Gross operating income	(305)	(319)	(1,330)	(611)
Net cost of risk	(22)	17	(4)	(38)
Net profits or losses from other assets	(16)	(60)	(112)	(3,364)
Impairment losses on goodwill	-	-	(338)	-
Income tax	(46)	(9)	(126)	382
Reported Group net income	(410)	(380)	(2,003)	(3,795)

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

Delivering the ESG agenda of the Group

Acceleration in 2023

Leading O&G reduction targets and diligent decarbonisation of emission-intensive sectors. 9 of the 12 NZBA sectors covered by targets (o/w 5 set in 2023 and 2 published today on shipping and aluminium)

Providing transparency with detailed new Climate and Alignment report published in December 2023
[Climate and Alignment Report – December 2023 (societegenerale.com)]

>EUR 250bn contribution to Sustainable Finance in 2 years (Target: EUR 300bn between 2022 and 2025)

Bank for Sustainability
IFR Awards 2023

New diversity commitment of ≥35% women in senior management roles (already >50% women in new executive committee)

Integrating nature into our E&S impact management framework and our financial materiality assessment

A new partnership announcement with The Ocean Cleanup, supporting the largest cleanup in history

Maintaining pace in 2024

Complete NZBA alignment target setting by H1 24 with aviation, agriculture and residential real estate

Collaboration framework agreement with the IFC(1) to reinforce our positive local impact and in support of the UN Sustainable Development Goals

Acceleration of our contribution to Sustainable Finance and launch of the EUR 1bn Transition Investment Fund

Appointment of the Chairperson and members of new Scientific Advisory Council

Extension of CVI(2) to include physical risk and nature across corporate clients and implementation of a strengthened Group C&E(3) risk framework

Progressively extend business activities to cover water and the circular economy

(1) International Finance Corporation, (2) Climate Vulnerability Indicators, (3) Climate-related and environmental risks

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
- **Power:** -43% carbon emission intensity by 2030
- **Automotive:** -51% carbon emission intensity by 2030
- **Steel:** alignment score(3) target of 0 by 2030
- **Cement:** -20% carbon emission intensity by 2030
- **Commercial Real Estate:** -63% carbon emission intensity by 2030
- **Aluminium:** -25% carbon emission intensity by 2030
- **Shipping:** -43% carbon emission intensity by 2030

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

Engaging our business

EUR 300bn to support sustainable finance 2022 - 2025

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 management positions in 2026
- **100% staff** offered ESG training by 2024

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

(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. Conclusion

2024 - Moving forward

A YEAR OF EXECUTION

REBOUND IN REVENUES

+

IMPROVEMENT IN OPERATIONAL EFFICIENCY

+

STRONG BALANCE SHEET

+

SIMPLIFIED BUSINESS MODEL

SUSTAINABLE PERFORMANCE

Linear progress towards our 2026 targets

	2023	2024 GUIDANCE[1]	2026 GUIDANCE
REVENUES CAGR	**-8%** vs. 2022	**≥+5%** vs. 2023 i.e. ~-1.5% CAGR 2022-2024	REVENUES **0%-2%** CAGR 2022-2026
COST / INCOME RATIO	**73.8%** in 2023	**<71%** in 2024	C/I RATIO **<60%** in 2026
NET COST OF RISK	**17bps** in 2023	**25-30bps** in 2024	NCR **25-30bps** 2024-2026
ROTE	**4.2%** in 2023	**>6%** in 2024	ROTE **9%-10%** in 2026
CET 1	**13.1%** end 2023	**~13%** end 2024	CET 1 **13%** in 2026

(1) Based on Global Markets revenues at EUR ~5.1bn and EUR 750-800m of transformation charges
Based on macro-economic assumptions detailed on slide 43

4. Supplement

Group long term funding breakdown[1]

Access to diversified and complementary investor bases through:

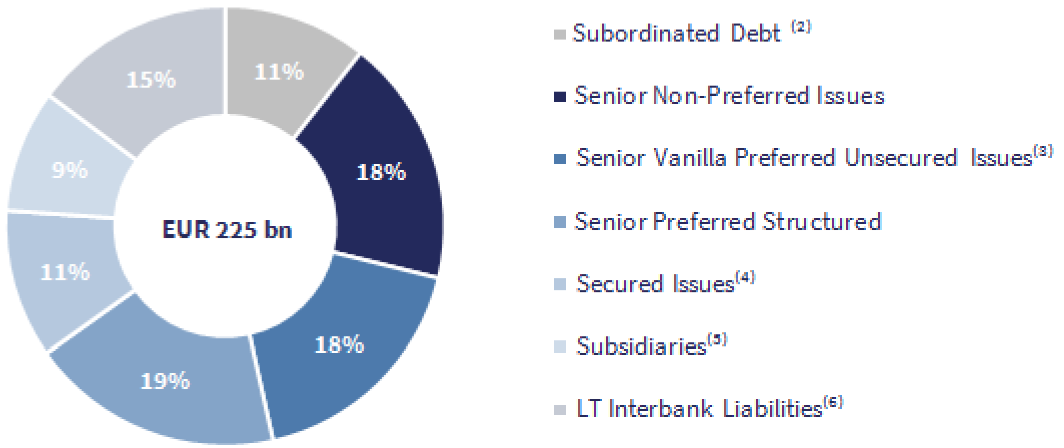
Subordinated issuances
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

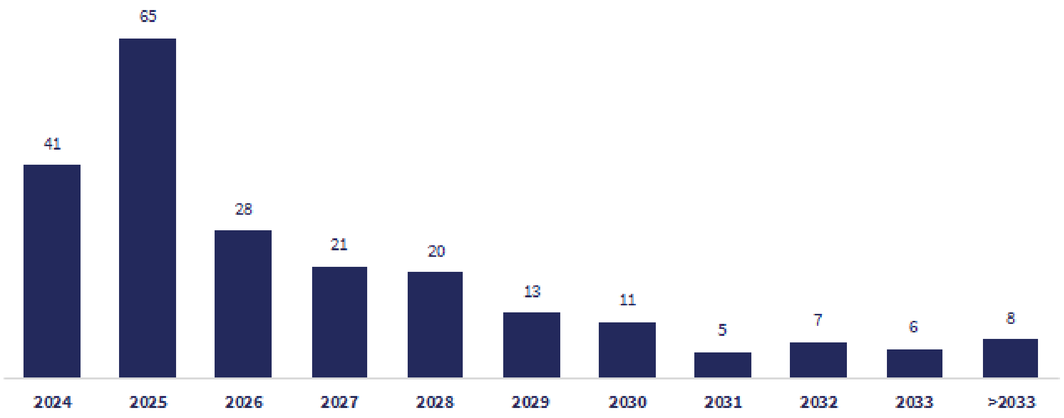
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Ayvens, BDK etc.)
Funding autonomy of international retail subsidiaries

Balanced amortisation schedule of long term debt

Breakdown as of 31.12.2023



Amortisation schedule as of 31.12.2023, 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

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.”

Key strengths recognized by all rating agencies

S&P: “Globally systemic universal bank with well-diversified revenue by business lines and geographies […] Comfortable bail-inable debt cushion and a higher regulatory core capital ratio.”

Moody’s: “Strong franchise and well-diversified universal banking business model […] 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’s business profile is diverse, with strong franchises in key activities […] 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 Ratings as of January 2024

	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.

A differentiated approach supported by an innovative ecosystem

Innovating to support transitions

New partnerships to design new offers

. New investment support launched with **Tikehau** for individuals to invest in European SME debt that commits to reducing CO^2 emissions

. '**Solar Pack**', a turnkey solution designed for our corporate retail clients

. **HelloWatt**, to accompany our clients in France with the energy renovation of their residential properties using end-to-end solutions

Investments in new frontier

. **Polestar**, the only capital circular debt fund in Europe dedicated to the circular economy

. **EIT InnoEnergy,** to support and accelerate the development of 200 start-ups in its portfolio

. **Afrigreen**, to finance the energy transition of African SMEs and targeted countries

Catalysing transformation at a local level

Improving access to drinking water for thousands of people

Quilonga Grande Drinking Water Supply
Euler Hermes Buyer Credit

Sovereign bond for Republic of Cote d Ivoire

Supporting access to healthcare

Financing in Belgium and Spain

Inaugural social bond

Hospital reconstruction in Senegal

Tackling deforestation and regenerative agriculture

Viterra
Sustainability-Linked Revolving Credit Facility

France Valley
Private Equity

Region Ile-de-France

Developing innovative social solutions

Social positive impact contracts

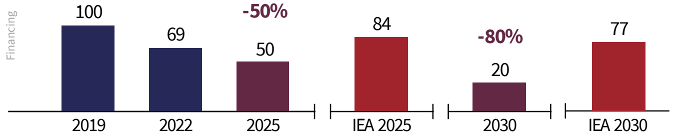
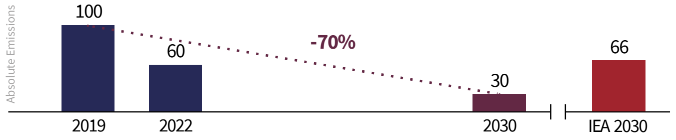
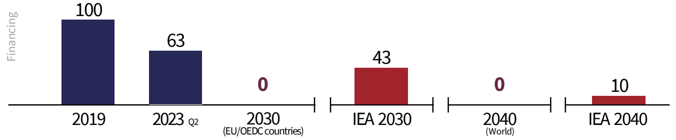
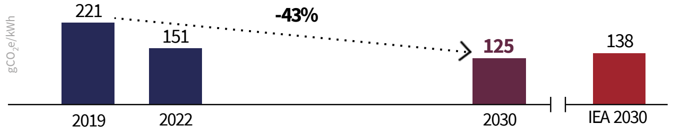
First-ever corporate-backed development impact bond

Inaugural social benchmark bond

NZBA portfolio alignment targets (1/2)

Societe Generale's alignment targets are presented in more detail in its Climate and Alignment report:
[Climate and Alignment Report – December 2023 (societegenerale.com)]

Striving to meet or exceed the IEA 1.5°C scenario

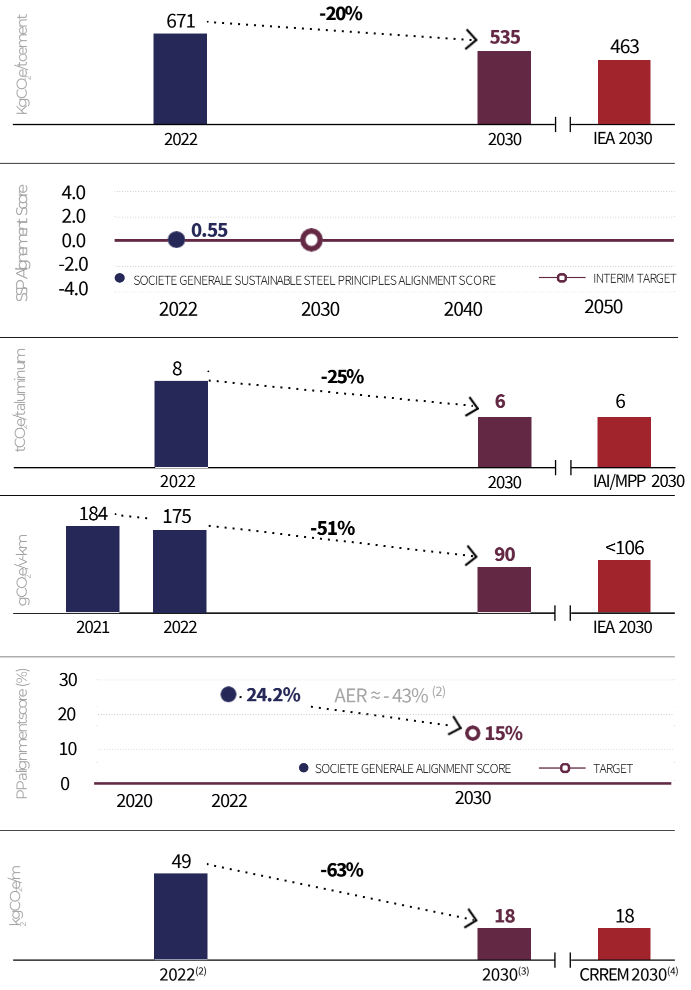
SECTOR & SCOPE	METRICS	EMISSIONS SCOPE	SCENARIO	BASELINE & TARGET
Oil & Gas UPSTREAM / MID AND DOWNSTREAM / TRADING	Financing	Upstream	IEA's NZE2050 scenario	
Oil & Gas UPSTREAM / MID AND DOWNSTREAM / TRADING	Absolute emissions in Mt CO_2e (index base 100)	Scope 1&2 + scope 3 upstream end-use	IEA's NZE2050 scenario	
Thermal Coal MINING / SEPARATION & PREPARATION / STORAGE / TRADE	Financing	Entire value chain	IEA's NZE2050 scenario	
Power GENERATION / TRANSFORMATION / TRANSMISSION / DISTRIBUTION	gCO_2e/kWh	Scopes 1 & 2	IEA's NZE2050 scenario	

TARGETS ARE DISPLAYED IN PURPLE

NZBA portfolio alignment targets (2/2)

SECTOR & SCOPE		METRICS	EMISSIONS SCOPE	SCENARIO
Cement	LIMESTONE QUARRYING / **MANUFACTURING** / CONCRETES / CONSTRUCTION INDUSTRY	$kgCO_2e/t$ cement	Scopes 1 & 2	IEA's NZE2050 scenario
Steel	IRON ORE MINING / **MANUFACTURING** / END PRODUCTS	SSP Alignment score	Scopes 1 & 2	IEA's NZE2050 scenario
Aluminum	BAUXITE MINING / **MANUFACTURING** / END PRODUCTS	tCO_2e/t aluminum	Scopes 1 & 2 Scope 3 upstream	1.5°C IAI & MPP scenario source: SAFF method
Automotive	SUPPLIERS, CONTRACTORS / **CAR MANUFACTURING** / PARTS DISTRIBUTORS & DEALERSHIPS / WORKSHOPS	$gCO_2e/v\text{-}km$	Scope 3 end -use	IEA's NZE2050 scenario
Shipping	SUPPLIERS / SHIP MANUFACTURER / **CARGO & FERRY SHIP OWNERS & OPERATORS**	PP alignment score	Well-to-Wake (1)	IMO Striving For
Commercial Real Estate	BUILDINGS MATERIALS AND CONSTRUCTION / **OPERATIONS** / END OF LIFE	$kgCO_2e/m^2$	Scope 1 & 2	CRREM v2.02

BASELINE & TARGET



TARGETS ARE DISPLAYED IN PURPLE

(1) The cement industry is a hard-to-abate sector and will require technologies that are not mature enough to accelerate its decarbonization by 2030, (2) Designed by the Sustainable Steel Principles and recognized by the NZBA, a score of zero or below zero means a company is performing in line with the IEA NZE scenario, and a score in between 0 and 1 means a company is performing in line with the MPP TM scenario (3) Designed by the Poseidon Principles, the alignment score distinguishes between vessels pathways and evaluates the alignment of a vessel against the IMO Striving For scenario. The scope of emissions is those occurring during the entire process from fuel production and transport, to use onboard ships and all emissions produced therein (4) 2030 target reliant on portfolio mix and shall be adapted accordingly with the corresponding CRREM targets in case of change of the mix. Based on the current portfolio mix (asset type and country), it translates into a target of 18 $kgCO_2e/m^2$

Well recognized by extra-financial rating agencies

Ratings represent those allocated at annual reviews. Number of companies in each agency universe: MSCI 201 banks; S&P CSA 736 banks; Sustainalytics 366 banks; Moody's ESG Solutions 4,882 companies; ISS ESG 285 banks

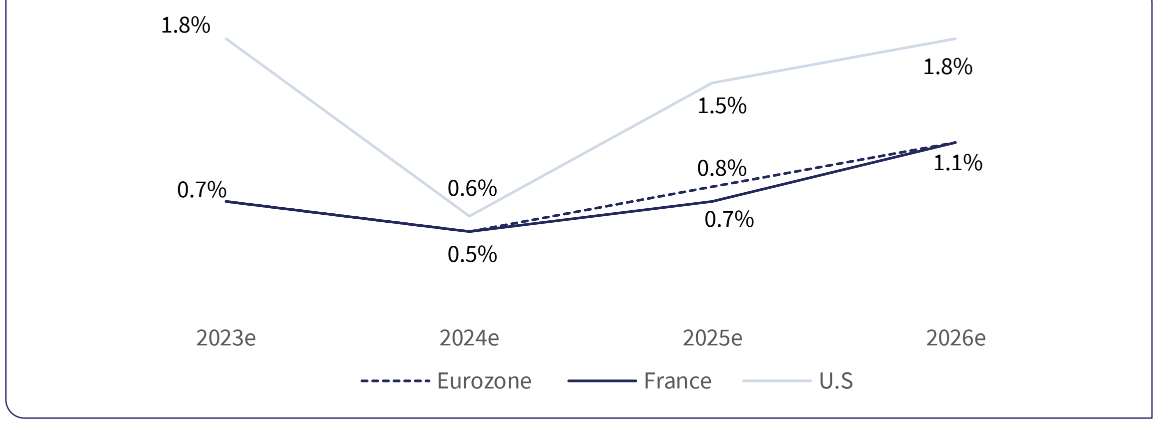
Main exceptional items

In EURm	Q4 23	Q4 22	2023	2022
Net Banking Income - Total exceptional items	41	0	(199)	0
One-off legacy items - Corporate Centre	41	0	(199)	0
Operating expenses - Total one-off items and transformation charges	(102)	(221)	(765)	(767)
Transformation charges	(102)	(221)	(730)	(767)
Of which French Retail, Private Banking and Insurance	18	(84)	(312)	(414)
Of which Global Banking & Investor Solutions	(64)	(82)	(167)	(198)
Of which International Retail, Mobility and Leasing Services	(56)	(55)	(251)	(155)
One-off items	0	0	(35)	0
Of which French Retail, Private Banking and Insurance	0	0	60	0
Of which Global Banking & Investor Solutions	0	0	(95)	0
Other one-off items - Total	(116)	(60)	(820)	(3,364)
Net profits or losses from other assets - Corporate Centre	(16)	(60)	(112)	(3,364)
Goodwill impairment - Corporate Centre (1)	0	0	(338)	0
Provision of Deferred Tax Assets - Corporate Centre (1)	(100)	0	(370)	0

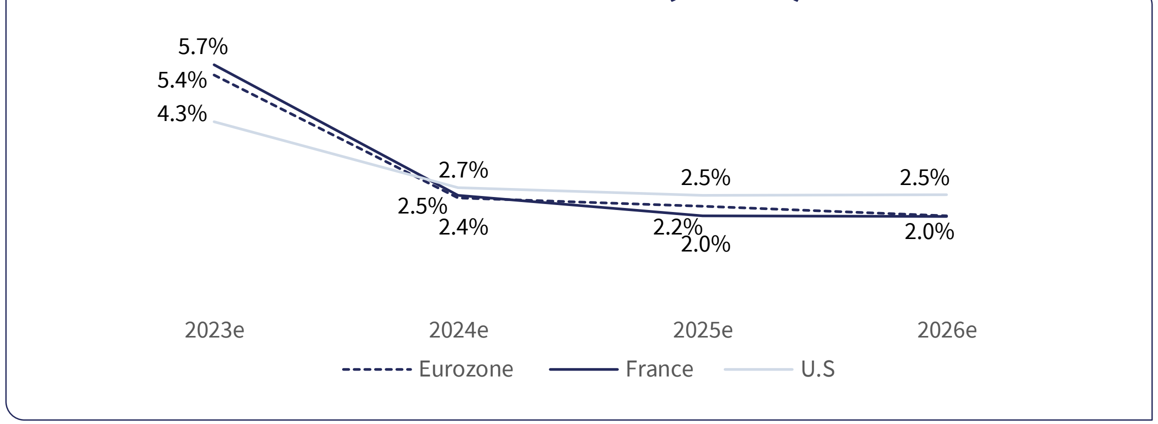
(1) Items restated from reported net income for the proposed distribution

2024-2026 economic assumptions

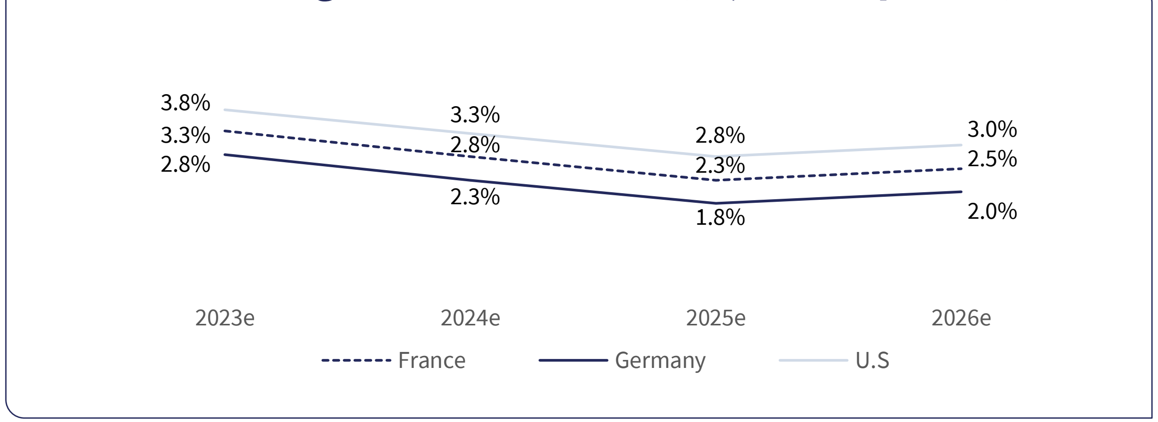
GDP Growth (% YoY)



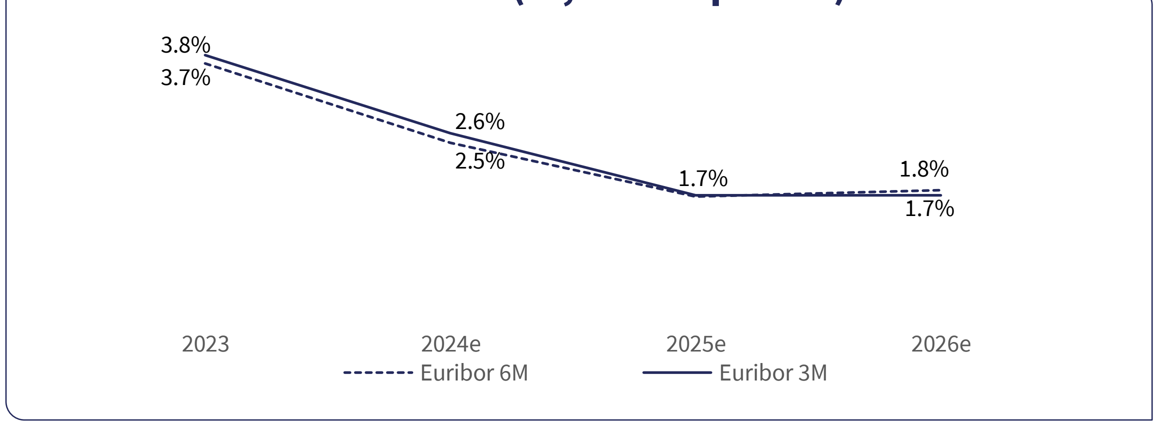
Inflation rate (% YoY)



10 Y government bonds (%, end of period)



Euribor (%, end of period)



SOCIETE GENERALE

Group
Quarterly income statement by core business

In EURm	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		International Retail, Mobility and Leasing Services		Corporate Centre		Group	
	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22
Net banking income	1,953	2,279	2,185	2,459	2,015	2,111	(196)	(238)	5,957	6,611
Operating expenses	(1,672)	(1,806)	(1,599)	(1,551)	(1,286)	(1,017)	(109)	(81)	(4,666)	(4,455)
Gross operating income	281	473	586	908	729	1,094	(305)	(319)	1,291	2,156
Net cost of risk	(163)	(219)	(39)	(78)	(137)	(133)	(22)	17	(361)	(413)
Operating income	118	254	547	830	592	961	(327)	(302)	930	1,743
Net income from companies accounted for by the equity method	0	4	2	2	4	2	0	(1)	6	7
Net profits or losses from other assets	7	51	(1)	6	(11)	(1)	(16)	(60)	(21)	(4)
Income tax	(32)	(79)	(72)	(137)	(152)	(229)	(46)	(9)	(302)	(454)
Non controlling Interests	1	1	9	6	152	207	21	8	183	222
Group net income	92	229	467	695	281	526	(410)	(380)	430	1,070
Average allocated capital	15,439	15,867	15,247	17,115	10,313	9,242	15,608[1]	13,729[1]	56,607	55,953
Group ROE (after tax)									1.5%	6.3%

(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, detailed during September 2023 Capital Markets Day

Group
2023 income statement by core business

In EURm	French Retail, Private Banking and Insurance 2023	French Retail, Private Banking and Insurance 2022	Global Banking and Investor Solutions 2023	Global Banking and Investor Solutions 2022	International Retail, Mobility and Leasing Services 2023	International Retail, Mobility and Leasing Services 2022	Corporate Centre 2023	Corporate Centre 2022	Group 2023	Group 2022
Net banking income	8,023	9,210	9,640	10,108	8,507	8,139	(1,066)	(302)	25,104	27,155
Operating expenses	(6,708)	(6,896)	(6,787)	(6,832)	(4,765)	(3,957)	(264)	(309)	(18,524)	(17,994)
Gross operating income	1,315	2,314	2,853	3,276	3,742	4,182	(1,330)	(611)	6,580	9,161
Net cost of risk	(505)	(483)	(30)	(421)	(486)	(705)	(4)	(38)	(1,025)	(1,647)
Operating income	810	1,831	2,823	2,855	3,256	3,477	(1,334)	(649)	5,555	7,514
Net income from companies accounted for by the equity method	7	8	7	6	10	1	0	0	24	15
Net profits or losses from other assets	10	57	0	6	(11)	11	(112)	(3,364)	(113)	(3,290)
Impairment losses on goodwill	0	0	0	0	0	0	(338)	0	(338)	0
Income tax	(213)	(489)	(517)	(538)	(823)	(838)	(126)	382	(1,679)	(1,483)
Non controlling Interests	4	1	33	36	826	730	93	164	956	931
Group net income	610	1,406	2,280	2,293	1,606	1,921	(2,003)	(3,795)	2,493	1,825
Average allocated capital	15,449	15,592	15,426	16,176	9,707	9,670	15,814[1]	13,844[1]	56,396	55,282
Group ROE (after tax)									3.1%	2.2%

(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, detailed during September 2023 Capital Markets Day

Group
IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs 2023	Total IFRIC 21 Impact - costs 2022	*o/w Resolution Funds* 2023	*o/w Resolution Funds* 2022
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, detailed during September 2023 Capital Markets Day

Group
CRR2/CRD5 prudential capital ratios

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

In EURbn	31.12.2023	31.12.2022
Shareholder equity Group share	66.0	66.5
Deeply subordinated notes[1]	(9.1)	(10.0)
Distribution to be paid[2] & interest on subordinated notes	(1.1)	(1.9)
Goodwill and intangible	(7.4)	(5.6)
Non controlling interests	9.3	5.3
Deductions and regulatory adjustments	(6.6)	(5.5)
Common Equity Tier 1 Capital	51.1	48.7
Additionnal Tier 1 Capital	9.4	10.1
Tier 1 Capital	60.5	58.8
Tier 2 capital	10.3	11.0
Total capital (Tier 1 + Tier 2)	70.8	69.8
Risk-Weighted Assets	388.8	360.5
Common Equity Tier 1 Ratio	13.1%	13.5%
Tier 1 Ratio	15.6%	16.3%
Total Capital Ratio	18.2%	19.4%

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB
Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.1% 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.
NB : 2022 data as published last year, i.e excluding IFRS 17 and IFRS 9 restatement for insurance entities

Group
CRR2 leverage ratio

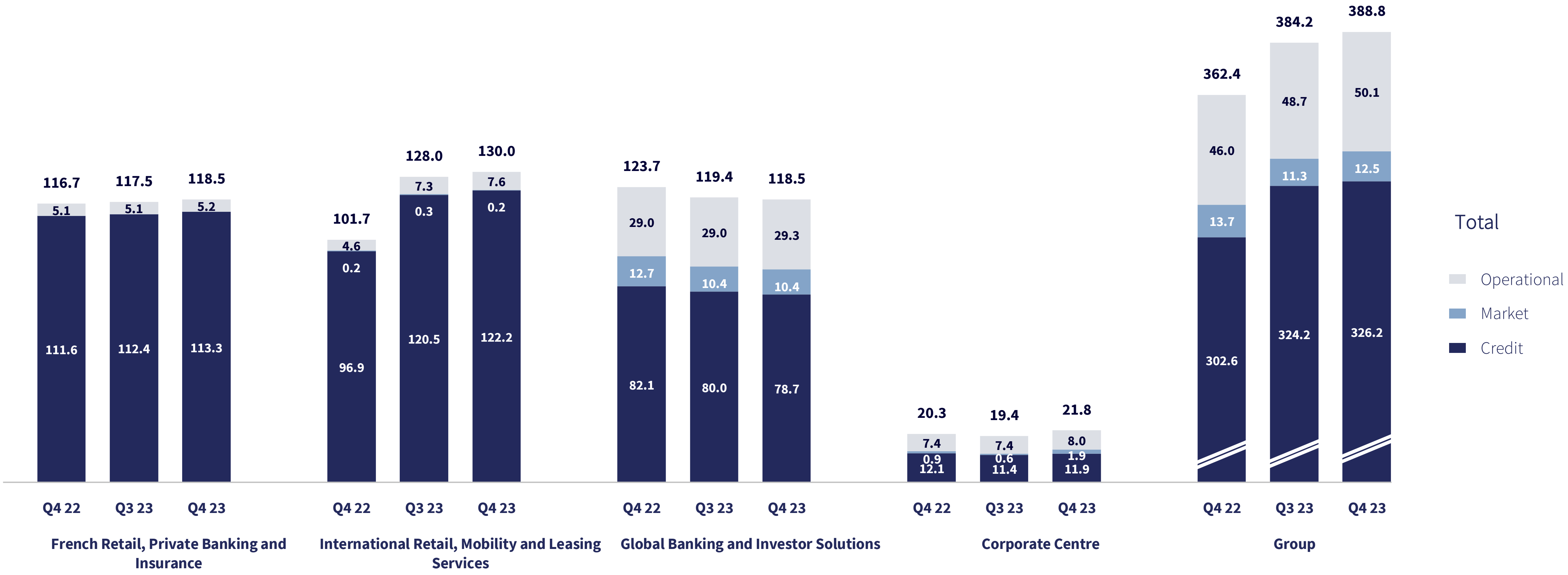
CRR2 phased-in Leverage Ratio[1]

In EURbn	31.12.2023	31.12.2022
Tier 1 Capital	60.5	58.8
Total prudential balance sheet[2]	1,397	1,340
Adjustments related to derivative financial instruments	0	(7)
Adjustments related to securities financing transactions[3]	14	15
Off-balance sheet exposure (loan and guarantee commitments	124	123
Technical and prudential adjustments	(112)	(126)
Leverage exposure	1,422	1,345
Phased-in leverage ratio	4.3%	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
NB : 2022 data as published last year, i.e excluding IFRS 17 and IFRS 9 restatement for insurance entities

Group

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

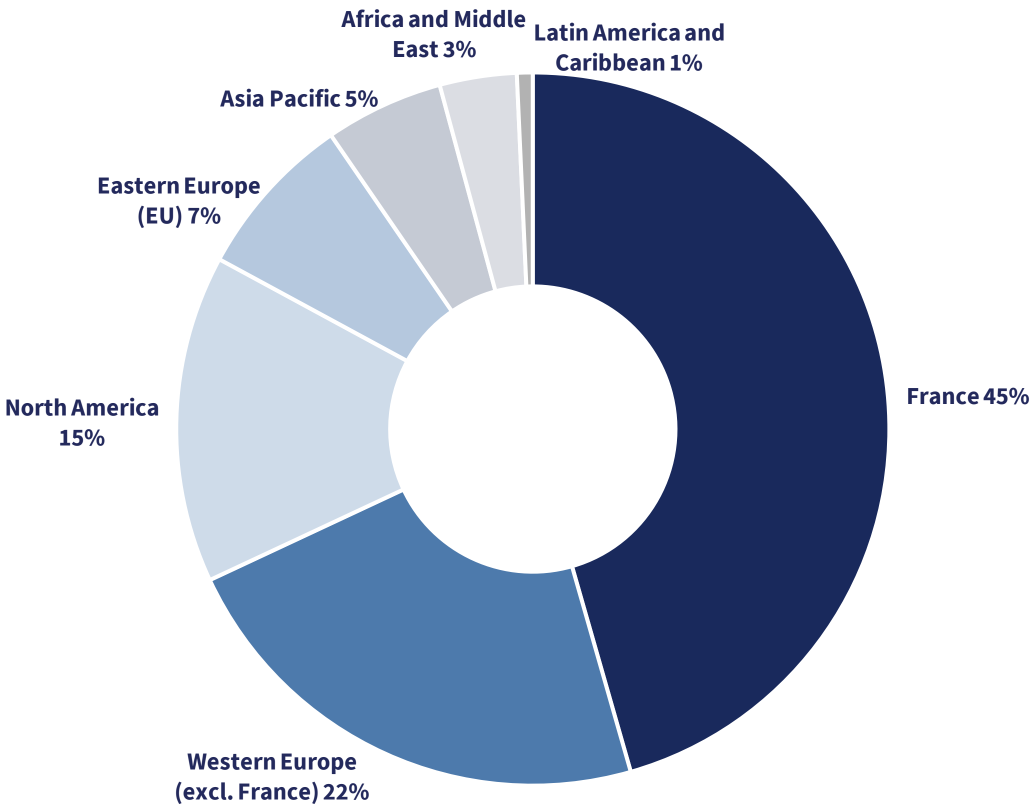


(1) Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

SOCIETE GENERALE

Geographic breakdown of SG Group commitments at 31.12.2023

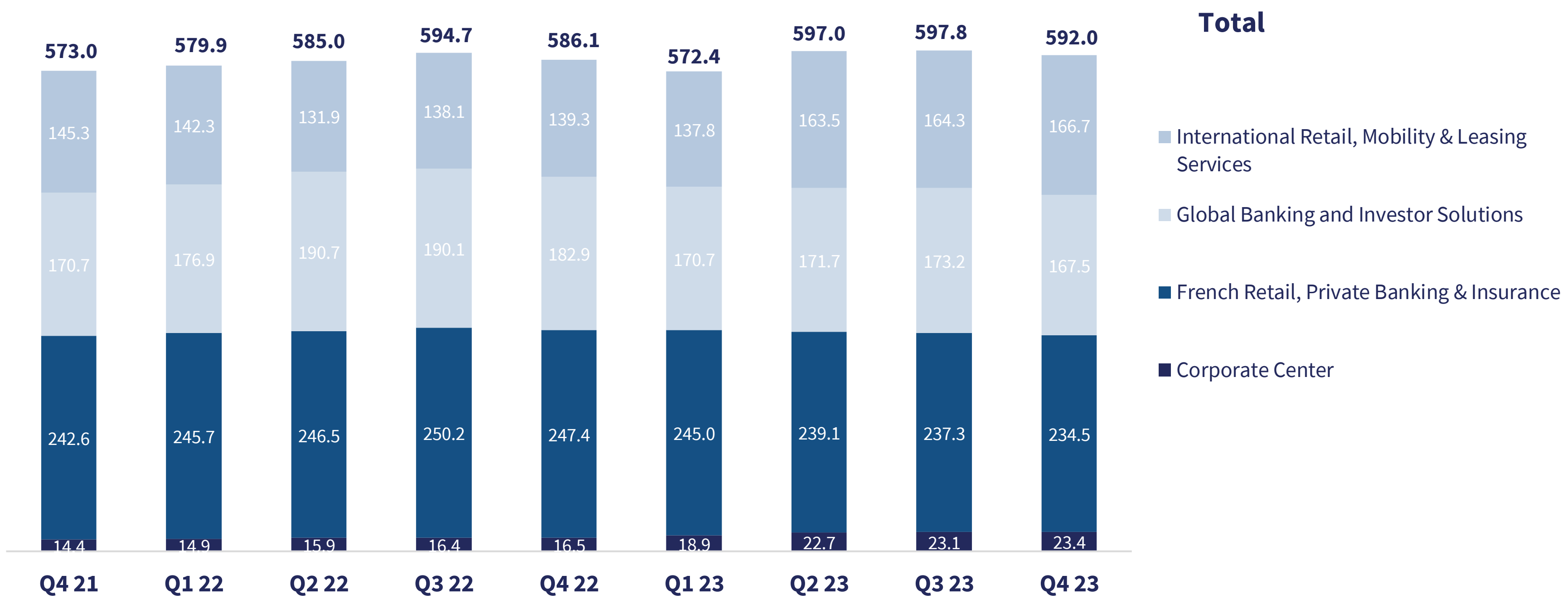
On-and off-balance sheet EAD(1)
All customers included: EUR 1,153bn



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

Group
Change in gross book outstandings(1)

End of period in EURbn



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

Group
Cost of risk

In EURm		Q4 23	Q4 22	2023	2022
French Retail, Private Banking and Insurance	Net Cost Of Risk	163	219	505	483
	Gross loan Outstandings	240,533	250,175	246,701	246,249
	Cost of Risk in bp	27	35	20	20
Global Banking and Investor Solutions	Net Cost Of Risk	39	78	30	421
	Gross loan Outstandings	168,799	190,079	169,823	182,110
	Cost of Risk in bp	9	16	2	23
International Banking, Mobility and Leasing Solutions	Net Cost Of Risk	137	133	486	705
	Gross loan Outstandings	164,965	133,756	150,161	135,743
	Cost of Risk in bp	33	40	32	52
Corporate Centre	Net Cost Of Risk	22	(17)	4	38
	Gross loan Outstandings	23,075	16,363	20,291	15,411
	Cost of Risk in bp	40	(41)	2	25
Societe Generale Group	Net Cost Of Risk	361	413	1,025	1,647
	Gross loan Outstandings	597,371	590,373	586,977	579,513
	Cost of Risk in bp	24	28	17	28

SOCIETE GENERALE

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	31.12.2023	30.09.2023	31.12.2022
Performing loans	535.5	543.1	554.4
inc. Stage 1 book outstandings (1)	480.5	489.4	494.2
inc. Stage 2 book outstandings	39.4	38.3	43.6
Non-performing loans	16.1	16.4	15.9
inc. Stage 3 book outstandings	16.1	16.4	15.9
Total Gross book outstandings (2)	551.5	559.6	570.3
Group Gross non performing loans ratio (2)	2.9%	2.9%	2.8%
Provisions on performing loans	3.0	3.0	3.2
inc. Stage 1 provisions	1.0	1.0	1.0
inc. Stage 2 provisions	1.9	2.0	2.1
Provisions on non-performing loans	7.4	7.6	7.7
inc. Stage 3 provisions	7.4	7.6	7.7
Total provisions	10.3	10.7	10.9
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	46%	46%	48%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	80%	80%	80%

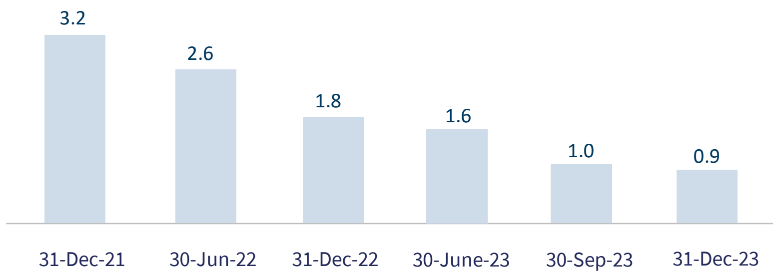
(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning. (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for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

Low residual Russian exposure

Limited Russian exposure

Offshore portfolio reduced by ~-72%

Evolution of exposure at default (EURbn)



Estimate to date of the net Exposure at Risk ~EUR 0.3bn(1)

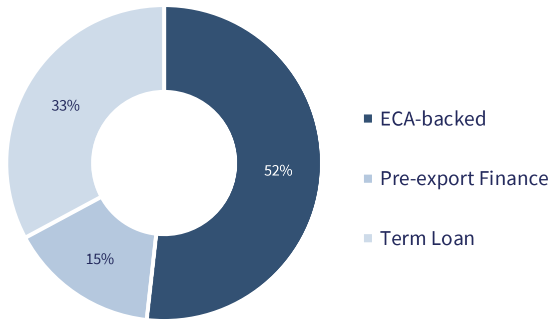
Total provisions on offshore exposure at ~EUR 0.2bn as of 31 December 23

Marginal onshore exposure

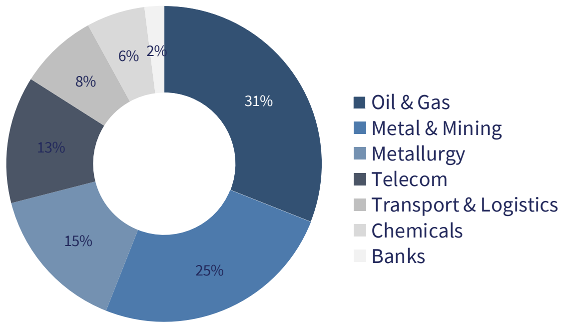
~EUR 15m related to LeasePlan Russia

Exposure breakdown

Corporate gross exposure by type as of 31 December 23



Exposure at default by sectors as of 31 December 2023

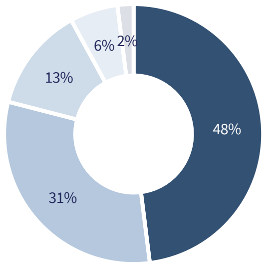


(1) Excluding replacement risk and before provisions

Commercial real estate exposure

Diversified exposure

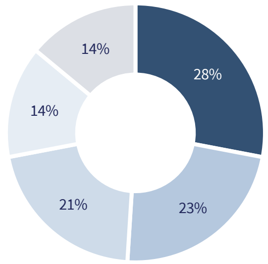
Commercial real estate gross exposure by geography (%)



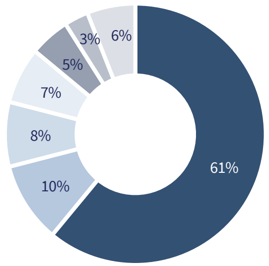
- EUR ~28bn Exposure at Default
- ~2% of total Group EaD
- ~28% exposure on offices
- Average LTV: ~53%
- ~2.5% exposure classified in S3

European portfolio

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



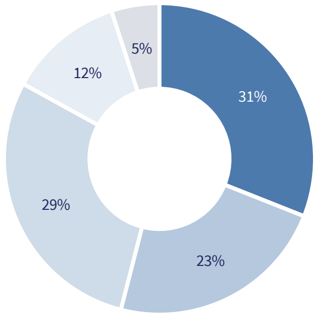
European Commercial real estate gross exposure by geography (%)



- EUR ~22bn Exposure at Default
- Average LTV: ~52%
- ~1% exposure classified in S3

US portfolio

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



- EUR ~4bn Exposure at Default
- Average LTV: ~60%
- ~8.8% exposure classified in S3

SOCIETE GENERALE

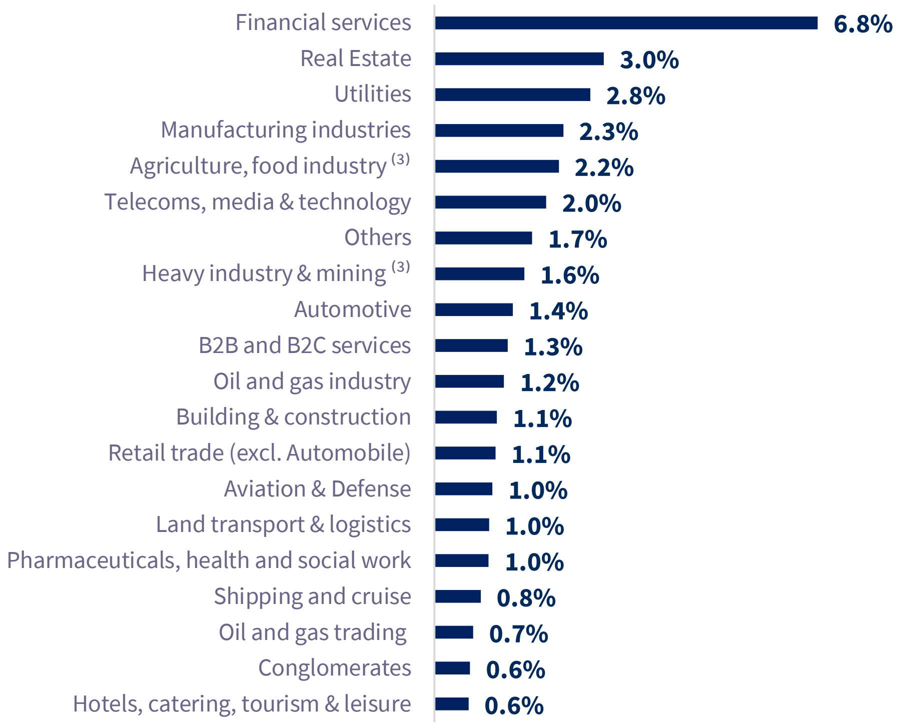
NB: exposure as of end September 2023

Focus on exposures

Corporate portfolio breakdown

Corporate EAD(1) in each sector(2) in % of total group EAD at 31.12.2023

Total group EAD: EUR 1,153bn



Most sensitive exposures

COMMERCIAL REAL ESTATE: ~2% of total Group EAD

CONSTRUCTION: ~1.0% of total Group EAD

NON-FOOD RETAIL DISTRIBUTION: ~0.6% of total Group EAD

HOTELS & RESTAURANTS: ~0.5% of total Group EAD

OTHERS: <0.5% of total Group EAD each (building materials, car parts' manufacturers, manufacture of metal products, wood and paper industry, wholesale and retail trade and repair of motor vehicles)

DIRECT GROUP LBO EXPOSURE: ~EUR 5bn (~0.4%)

SME: ~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 393bn (2) The grouping of business segments was reviewed in 2022 in order to comply with internal credit risk monitoring methodologies and new reporting requirements from EBA on sectors. The grouping used is based on the main economic activity of counterparties, (3) Including trading activities

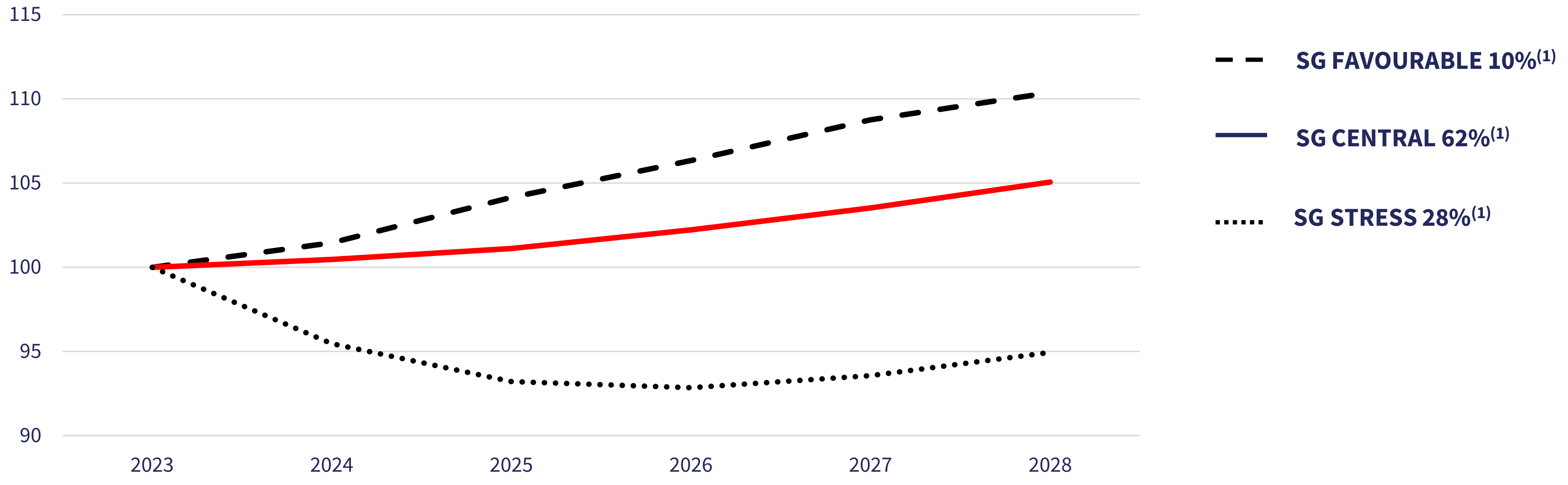
IFRS 9 expected credit loss monitoring

METHODOLOGY APPLIED

As of Q4 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, high interest rates and the Russian-Ukrainian crisis

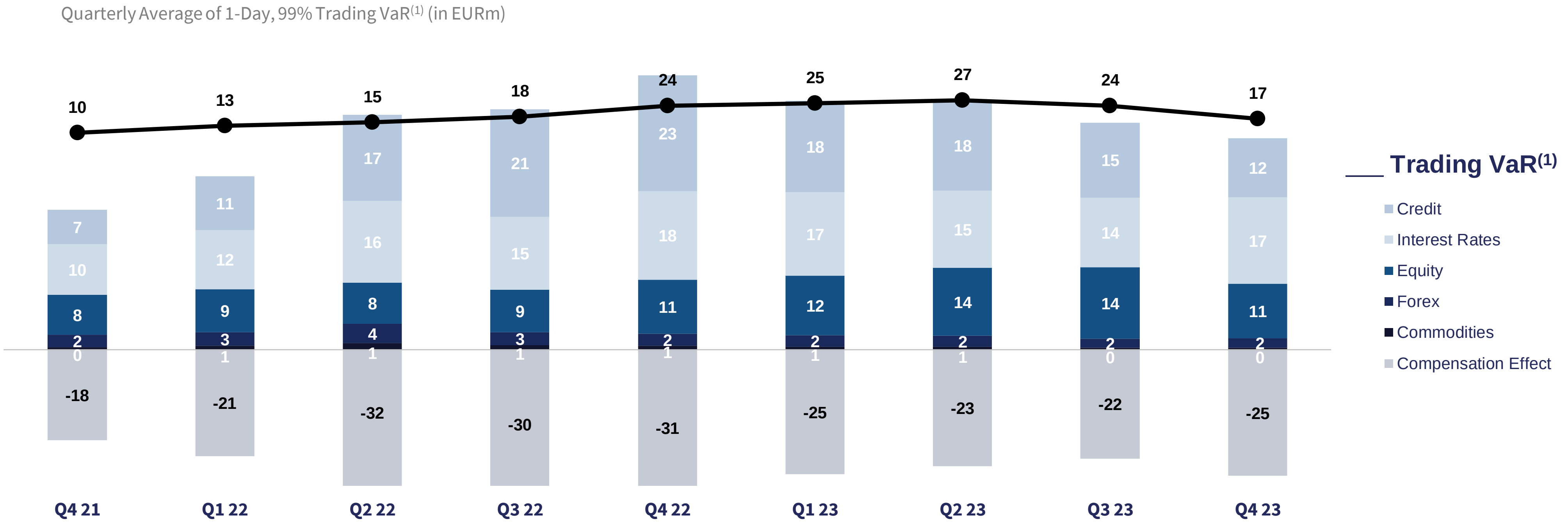
MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



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

Group

Change in trading VaR(1) and stressed VaR(2)



Stressed VAR(2) (1 day 99%, in EUR M)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Minimum	23	20	24	26	28
Maximum	46	59	42	56	61
Average	34	34	34	38	41

(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
Liquid asset buffer

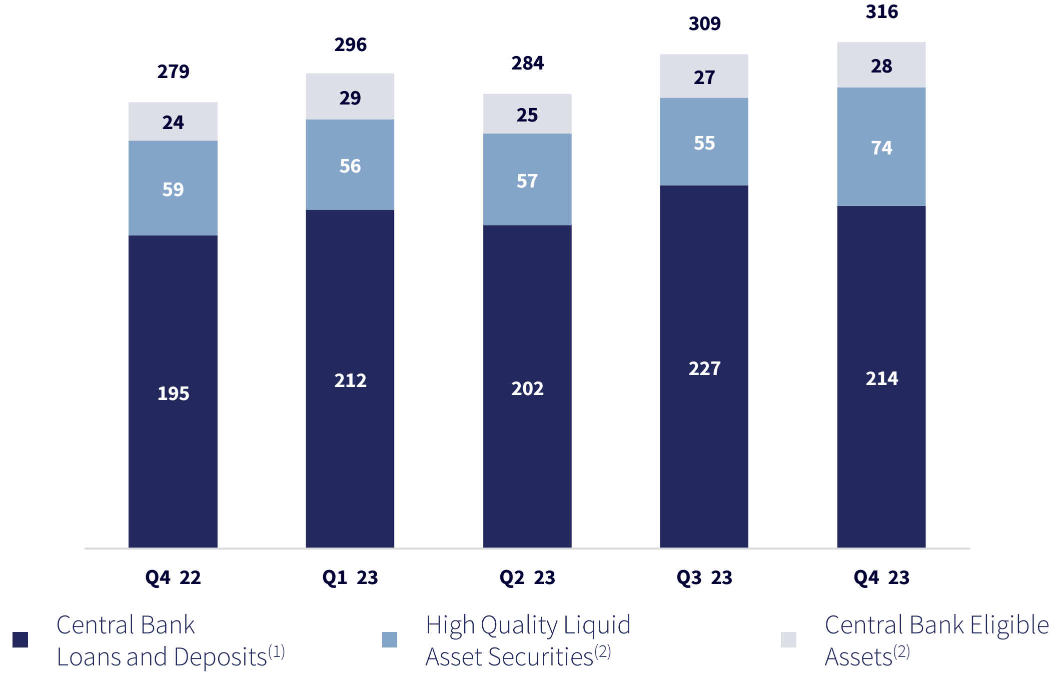
Strong liquidity reserves further strengthened since end 2022:

. Significant part of cash at Central Banks (EUR 214bn as of Q4 23 vs. EUR 195bn as of Q4 22)

. HQLA (EUR 74bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

Liquidity Coverage Ratio at 155% on average in Q4 23, 160% at end Q4 23

Liquid Asset Buffer (in EURbn)



(1) Excluding mandatory reserves, (2) Unencumbered, net of haircuts

Group
EPS calculation

Average number of shares (thousands)	2023	2022	2021
Existing shares	818,008	845,478	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,802	6,252	3,861
Other own shares and treasury shares	11,891	16,788	3,249
Number of shares used to calculate EPS(1)	799,315	822,437	846,261
Group net Income (in EUR m)	2,493	1,825	5,641
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(759)	(596)	(590)
Adjusted Group net income (in EUR m)	1,735	1,230	5,051
EPS (in EUR)	2.17	1.50	5.97

(1) 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 thousands of shares).
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)	2023	2022	2021
Shareholders' equity Group share	65,975	66,970	65,067
Deeply subordinated and undated subordinated notes	(9,095)	(10,017)	(8,003)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(1)	(21)	(24)	20
Book value of own shares in trading portfolio	36	67	37
Net Asset Value	56,895	56,996	57,121
Goodwill(2)	(4,008)	(3,652)	(3,624)
Intangible Assets	(2,954)	(2,875)	(2,733)
Net Tangible Asset Value	49,933	50,469	50,764
Number of shares used to calculate NAPS(3)	796,244	801,147	831,162
Net Asset Value per Share	71.5	71.1	68.7
Net Tangible Asset Value per Share	62.7	63.0	61.1

(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)	Q4 23	Q4 22	2023	2022
Shareholders' equity Group share	65,975	66,970	65,975	66,970
Deeply subordinated and undated subordinated notes	(9,095)	(10,017)	(9,095)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation(1)	(21)	(24)	(21)	(24)
OCI excluding conversion reserves	636	780	636	780
Distribution provision(2)	(995)	(1,803)	(995)	(1,803)
ROE equity end-of-period	56,500	55,906	56,500	55,906
Average ROE equity	56,607	55,953	56,396	55,282
Average Goodwill(3)	(4,068)	(3,660)	(4,011)	(3,650)
Average Intangible Assets	(3,188)	(2,828)	(3,143)	(2,751)
Average ROTE equity	49,351	49,465	49,242	48,881
Group net Income	430	1,070	2,493	1,825
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(215)	(192)	(759)	(596)
Cancellation of goodwill impairment	-	-	338	3
Ajusted Group net Income	215	878	2,073	1,233
ROTE	1.7%	7.1%	4.2%	2.5%

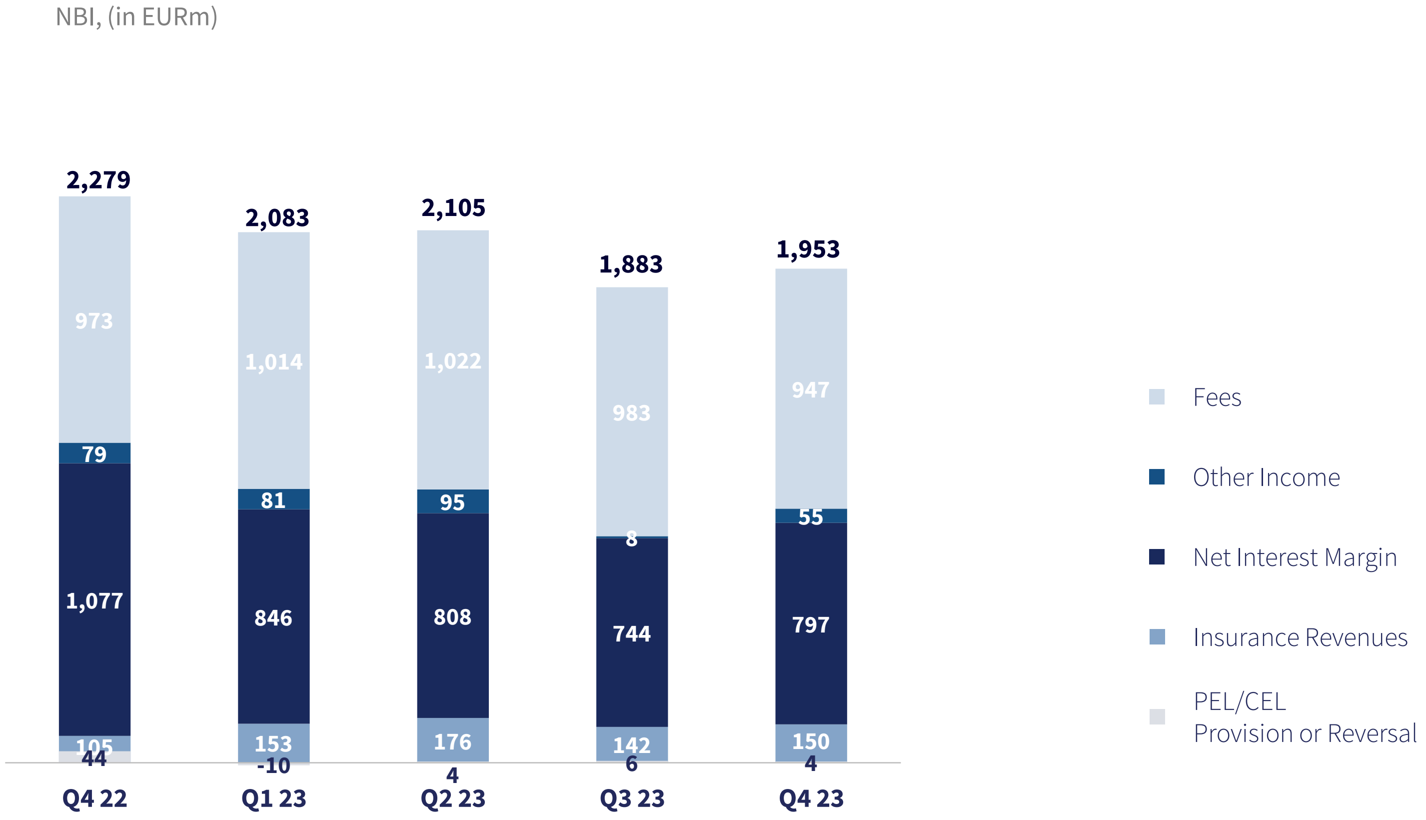
ROE/ROTE: see Methodology, (1) Interest net of tax, (2) Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB, (3) Excluding goodwill arising from non-controlling interests.
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities

French Retail, Private Banking and Insurance
Quarterly results and 2023

	French Retail, Private Banking and Insurance			O.w Insurance			French Retail, Private Banking and Insurance			O.w Insurance		
In EURm	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	2023	2022	Change	2023	2022	Change
Net banking income	1,953	2,279	-14.3%	150	105	+42.9%	8,023	9,210	-12.9%	620	510	+21.6%
Operating expenses	(1,672)	(1,806)	-7.4%	(40)	(26)	+53.8%	(6,708)	(6,896)	-2.7%	(131)	(105)	+24.8%
Gross operating income	281	473	-40.6%	110	79	+39.2%	1,315	2,314	-43.2%	489	405	+20.7%
Net cost of risk	(163)	(219)	-25.6%	0	0	n/s	(505)	(483)	+4.6%	0	0	n/s
Operating income	118	254	-53.5%	110	79	+39.2%	810	1,831	-55.8%	489	405	+20.7%
Net profits or losses from other assets	7	51	-86.3%	0	0	n/s	10	57	-82.5%	0	0	n/s
Income tax	(32)	(79)	-59.5%	(29)	(20)	+45.0%	(213)	(489)	-56.4%	(127)	(106)	+19.8%
Reported Group net income	92	229	-59.8%	80	58	+37.9%	610	1,406	-56.6%	358	297	+20.5%
C/I ratio	85.6%	79.2%		26.7%	24.8%		83.6%	74.9%		21.1%	20.6%	
Average allocated capital	15,439	15,867		1,801	2,127		15,449	15,592		1,897	2,119	

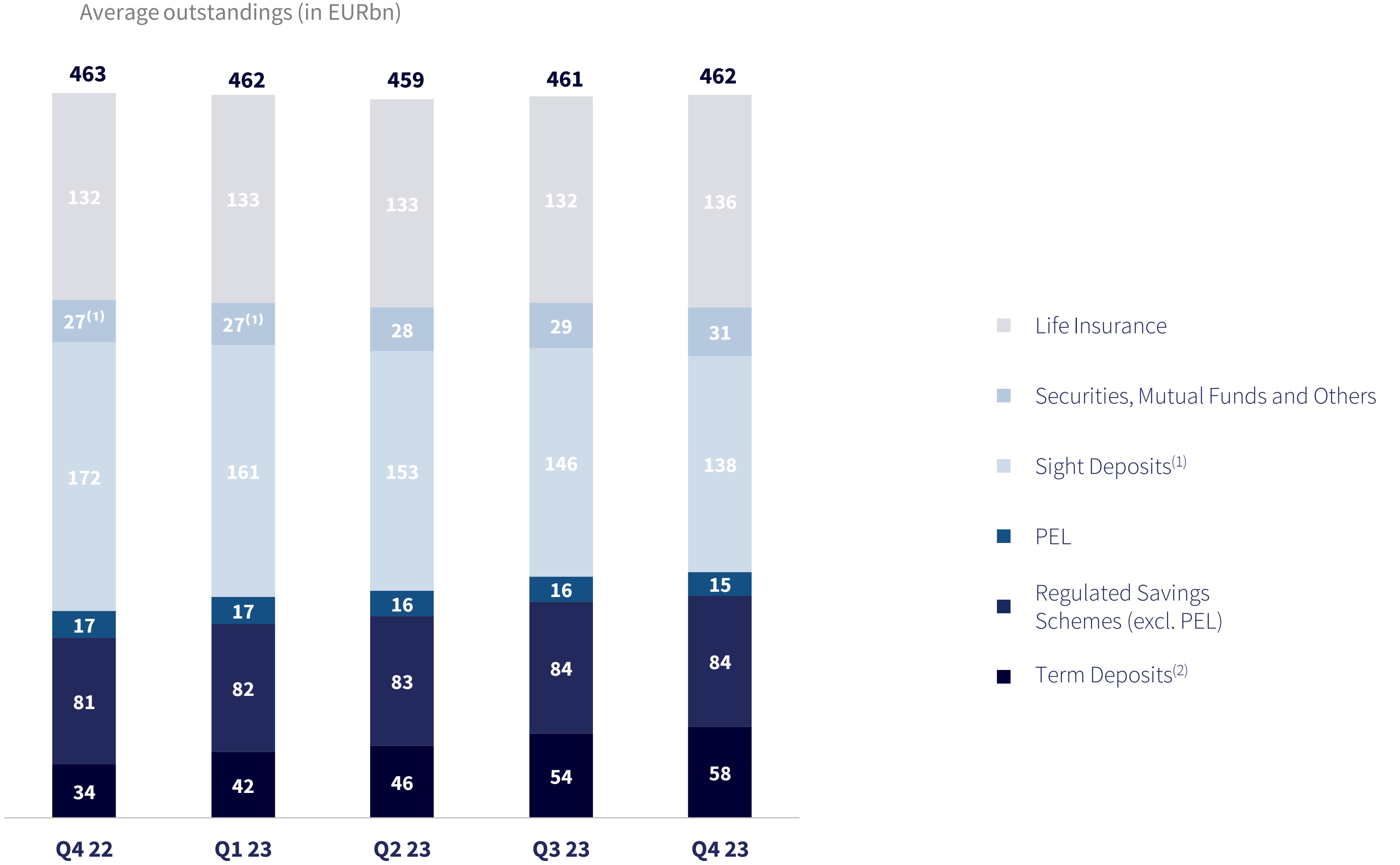
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

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, detailed during September 2023 Capital Markets Day

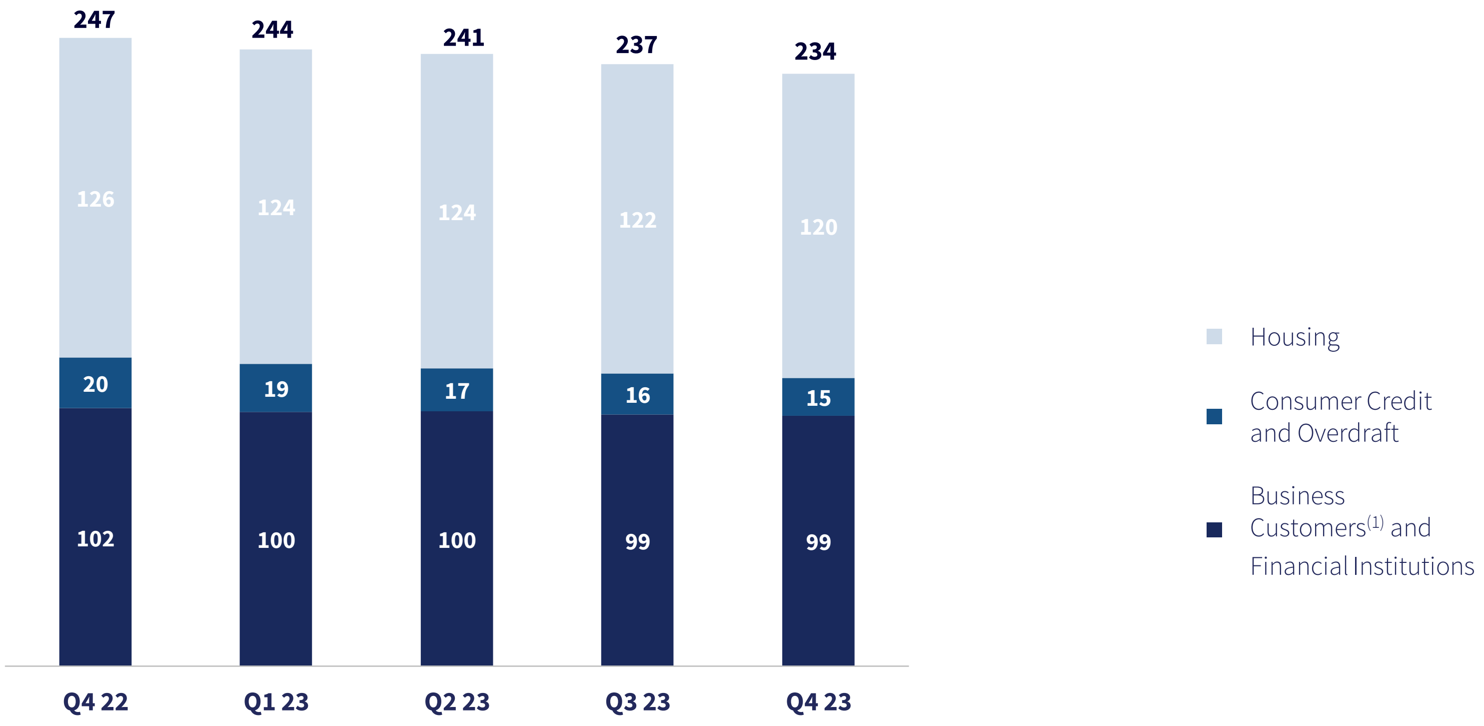
French Retail, Private Banking and Insurance
Customer deposits and financial savings



(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, detailed during September 2023 Capital Markets Day
Historical Data adjusted versus reported figures due to minor corrections

French Retail, Private Banking and Insurance
Loans outstanding

Average outstandings, net of provisions (in EURbn)

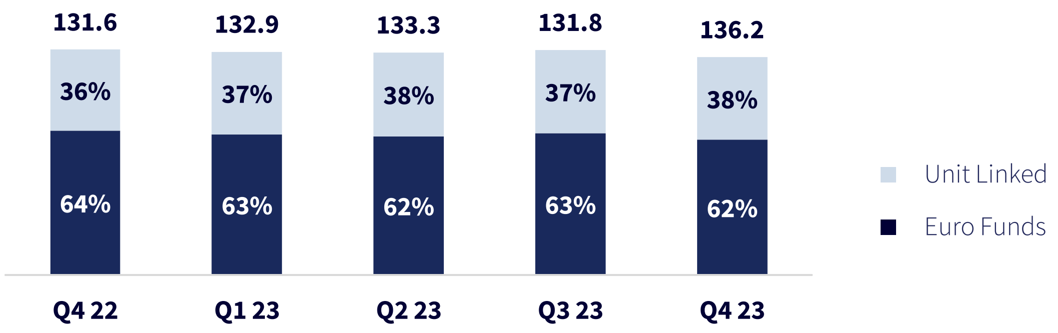


SOCIETE GENERALE

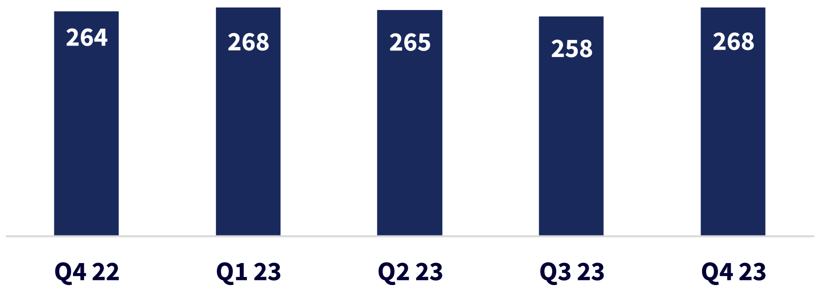
(1) SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans

French Retail, Private Banking and Insurance
Insurance key figures

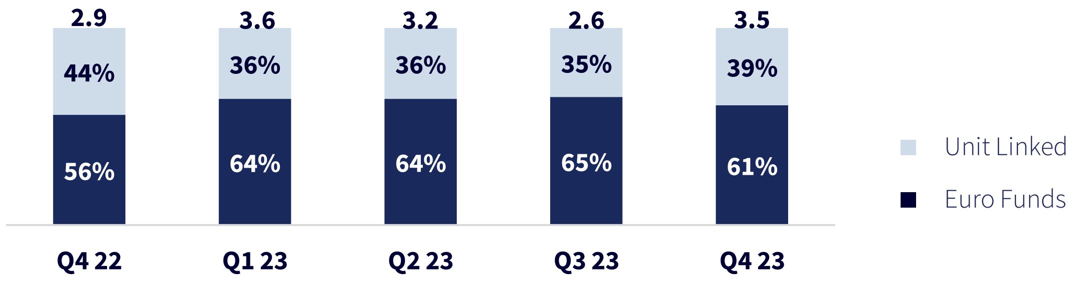
Life Insurance Outstandings
and Unit Linked Breakdown (in EURbn)



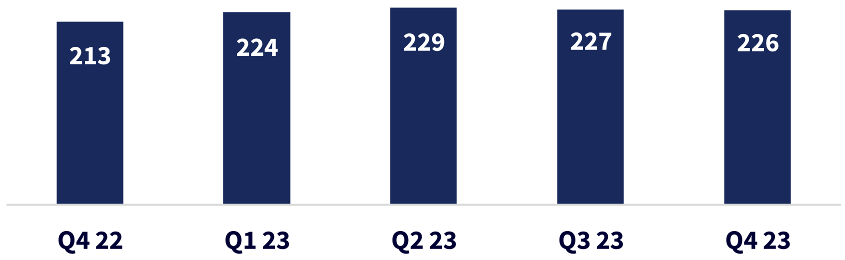
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



Global banking and investor solutions
Quarterly results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
In EURm	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	
Net banking income	1,359	1,500	-8.0%*	826	959	-12.5%*	2,185	2,459	-11.1%	-9.8%*
Operating expenses	(1,097)	(1,121)	-0.4%*	(502)	(430)	+18.9%*	(1,599)	(1,551)	+3.1%	+5.0%*
Gross operating income	262	379	-30.5%*	324	529	-37.9%*	586	908	-35.5%	-34.8%*
Net cost of risk	(1)	10	n/s	(38)	(88)	-55.1%*	(39)	(78)	-50.0%	-47.7%*
Operating income	261	389	-32.5%*	286	441	-34.6%*	547	830	-34.1%	-33.6%*
Income tax	(61)	(86)	-28.6%*	(11)	(51)	-78.0%*	(72)	(137)	-47.4%	-46.8%*
Net income	202	307	-33.8%*	274	394	-29.9%*	476	701	-32.1%	-31.6%*
Non controlling Interests	10	5	x 2.0*	(1)	1	n/s	9	6	+50.0%	+50.7%*
Group net income	192	302	-36.0%*	275	393	-29.5%*	467	695	-32.8%	-32.3%*
Average allocated capital	7,898	9,083		7,339	8,021		15,247	17,115		
C/ I ratio	81%	75%		61%	45%		73%	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, detailed during September 2023 Capital Markets Day

Global banking and investor solutions
2023 results

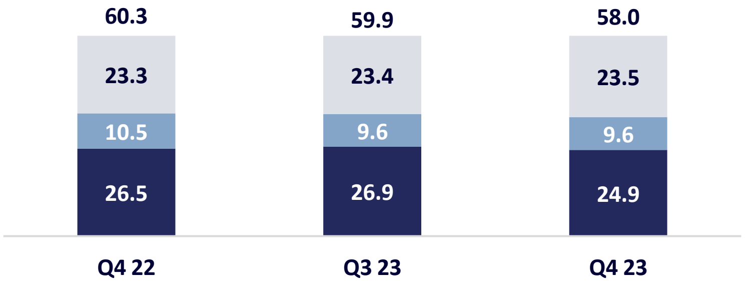
In EURm	Global Markets and Investor Services 2023	2022	Change	Financing and Advisory 2023	2022	Change	Total Global Banking and Investor Solutions 2023	2022	Change	
Net banking income	6,299	6,721	-5.0%*	3,341	3,387	-0.3%*	9,640	10,108	-4.6%	-3.4%*
Operating expenses	(4,755)	(4,878)	-1.4%*	(2,032)	(1,954)	+5.0%*	(6,787)	(6,832)	-0.7%	+0.5%*
Gross operating income	1,544	1,843	-14.8%*	1,309	1,433	-7.5%*	2,853	3,276	-12.9%	-11.6%*
Net cost of risk	20	5	n/s	(50)	(426)	-88.1%*	(30)	(421)	-92.9%	-92.8%*
Operating income	1,564	1,848	-13.9%*	1,259	1,007	+26.8%*	2,823	2,855	-1.1%	+0.4%*
Income tax	(371)	(420)	-10.1%*	(146)	(118)	+27.4%*	(517)	(538)	-3.9%	-1.9%*
Net income	1,200	1,437	-15.1%*	1,113	892	+26.3%*	2,313	2,329	-0.7%	+0.8%*
Non controlling Interests	34	35	-3.9%*	(1)	1	n/s	33	36	-8.3%	-9.3%*
Group net income	1,166	1,402	-15.4%*	1,114	891	+26.6%*	2,280	2,293	-0.6%	+1.0%*
Average allocated capital	7,991	8,638		7,425	7,529		15,426	16,176		
C/ I ratio	75%	73%		61%	58%		70%	68%		

*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, detailed during September 2023 Capital Markets Day

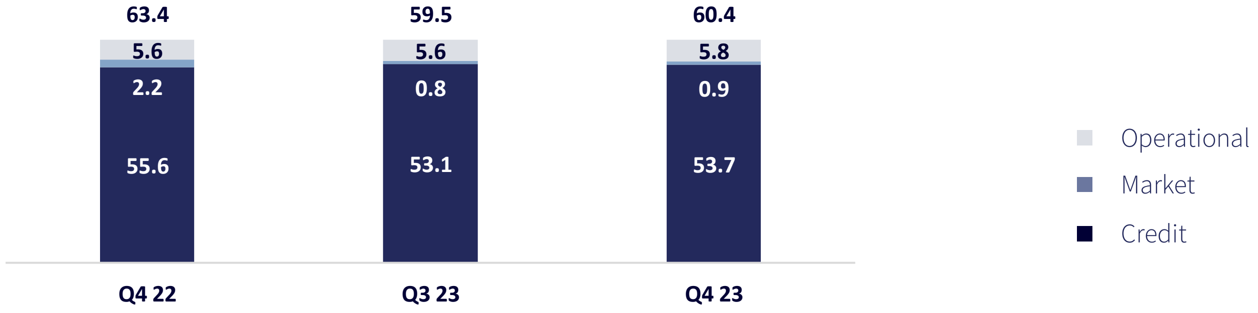
Global banking and investor solutions

Key financial indicators

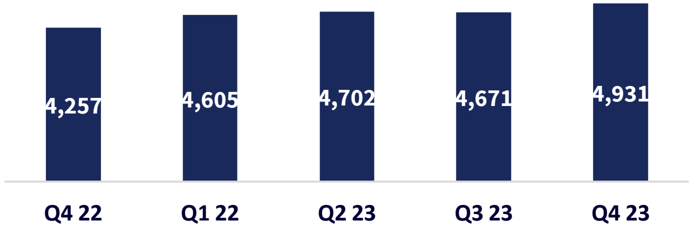
Global Markets and Investor Services RWA (in EURbn)



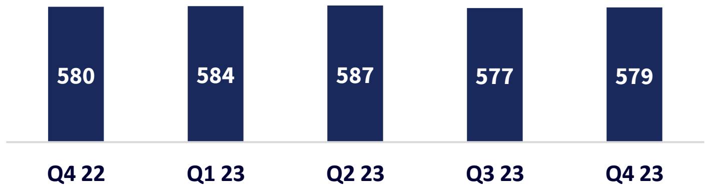
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)



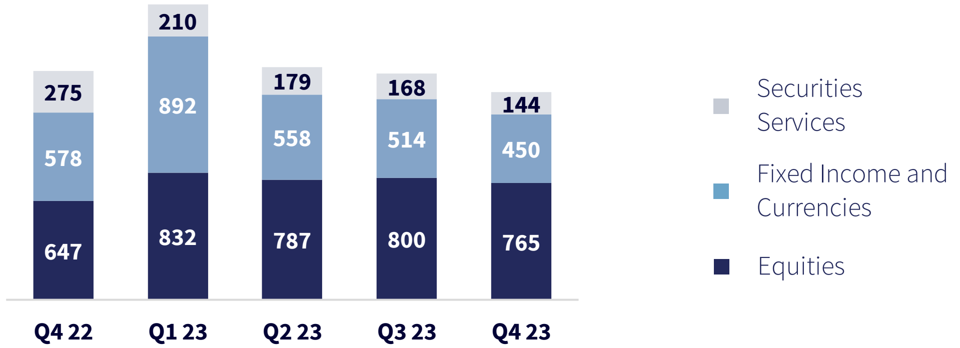
Securities Services: Assets under Administration (in EURbn)



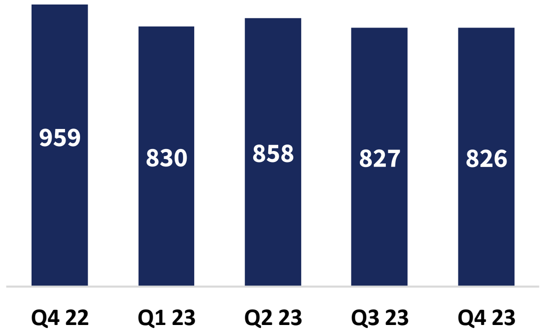
SOCIETE GENERALE

Global banking and investor solutions
Revenues

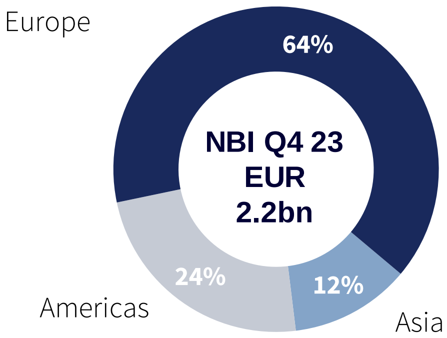
Global Markets and Investor Services Revenues (in EURm)



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, detailed during September 2023 Capital Markets Day

Financing & Advisory
Supporting clients in their transformations

Client proximity
Innovation
Product excellence
Industry expertise
Advisory capacity
Global coverage

Pattern Energy Initial CLA, JBR, Co-Green Loan Structuring Agent, LC Issuing Bank, E&S Lender	**USD 8.8bn** financing of Pattern Energy's Transmission and Wind projects, which together lead to the largest clean energy infrastructure project in U.S. history. This project expects to bring clean power to 3 million Americans and over USD 20bn in expected economic impacts
H2 Green Steel Lead Advisor on the Senior & Junior Debt facilities	Raising of a **EUR 4bn+** financing package supporting the world's first large-scale green integrated steel plant, which will use hydrogen to produce near-zero-emission steel. The project will contribute to the decarbonization of the sector
CMB / EURONAV M&A Advisor to CMB, Underwriter and Global Coordinator	Acquisition of a majority stake in Euronav by the Compagnie Maritime Belge followed by a Mandatory Tender Offer, a **USD 3.2bn** acquisition finance facility along with a **USD 1.3bn** shipping refinancing facility of Euronav's remaining fleet. This transaction will allow CMB to fully implement its decarbonization strategy
Orora Limited Bookrunner and MLA	**AUD 1.9bn** acquisition financing to support Orora's purchase of Saverglass SAS. This transaction will extend Orora's core competencies in premium sustainable value-added beverage packaging and unlock significant value creation opportunities
AESC Financial Advisor, MLA, Hedge Coordinator	**EUR 873m** project financing of AESC's lithium-ion battery manufacturing plant in Douai, France. The batteries produced in the first phase will equip Renault's ECHO (new R5) and 4ever (new 4L) models. This is the first gigafactory project finance in France to achieve financial close

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

AWARDS & RANKINGS

GLOBAL BANKING & ADVISORY

IFR Awards 2023
Bank for Sustainability
Reverse Yankee Bond House

Project Finance International Awards 2023
Adviser of the Year

Euromoney Awards for Excellence 2023
World's Best Bank Transition Strategy
CEE's Best Bank for Financing

FinanceAsia Achievement Awards 2023
Best DCM House for Asia
Best Sustainable Finance house for Australia & New Zealand

EMEA Finance African Banking Awards 2023
Best Foreign Investment Bank
Best Bank for Sustainability

Global Finance Sustainable Finance Awards 2024
Best Bank for Sustainable Finance
Best Bank for Sustainable Project Finance
Best Bank for Sustainable Finance – Africa
Best Bank for Sustaining Communities – Africa
Best Bank for Sustainable Bonds – Western Europe
Best Bank for Transition/Sustainability-Linked Bonds – Western Europe

TRANSACTION BANKING

Euromoney Awards for Excellence 2023
Western Europe's Best Bank for Transaction Services
Africa's Best Bank for Transaction Services

Euromoney Cash Management Survey 2023
#1 Market Leader and Best Service in France
#2 Market Leader in Africa
#3 Market Leader in CEE
#1 Best Service in Western Europe
#2 Best Service in CEE
#3 Best Service in Africa

GLOBAL MARKETS

IFR Awards 2023
Equity Derivatives House

Scope Awards 2024
Best Certificate Issuer - Secondary Market

Zertifikate Awards 2023/2024
#2 Best Issuer Warrants
#2 Best Issuer Bonus-Certificates
#3 Best Issuer Discount-Certificates
#3 Best Issuer Knock-Out-Products
#3 Best Issuer Secondary Markets Products
#3 Best Issuer Capital Protection-Certificates

LEAGUE TABLES

SUSTAINABLE FINANCE & ESG PRODUCTS
#3 Sustainability-Linked Loans Bookrunner EMEA
#2 Sustainability-Linked Bonds Europe
#2 Euro-denominated Sustainability-Linked Bonds
#4 Euro-denominated Green, Social and Sustainability Bonds Europe
#4 Project Finance MLA Global Renewables[(1)]

CAPITAL MARKETS
#1 All Int Euro-denominated Bonds for FIs (excl. CB)
#1 All International Euro-denominated Subordinated Bonds for FIs
#2 All Euro-denominated Investment Grade Corporate Bonds
#4 All International Euro-denominated Bonds CEEMEA
#5 All International Euro-denominated Bonds

PROJECT AND ASSET FINANCE
#3 Project Finance Financial Adviser[(1)]
#1 Syndicated Real Estate Finance Loans MLA EMEA
#1 Syndicated Real Estate Non-Recourse Loans MLA EMEA
#2 Syndicated Real Estate Non-Recourse Loans Bookrunner EMEA
#3 Syndicated Real Estate Finance Loans Bookrunner EMEA

M&A AND ACQUISITION FINANCE
#3 Acquisition Finance MLA EMEA
#2 Acquisition Finance Bookrunner France
#3 Acquisition Finance MLA France

LOANS
#3 Corporate Syndicated Loans Bookrunner Western & Northern Europe
#3 Syndicated Loans Bookrunner France
#4 Syndicated Loans MLA EMEA

SECURITISATIONS
#2 Global Euro-denominated Securitisations (excl. CDOs)

Sources: Dealogic FY 2023, (1) IJGlobal

International Retail, Mobility and Leasing Services

Quarterly results

In EURm	International Retail Banking			Mobility and Leasing Services			O.w Consumer finance			Total		
	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change
Net banking income	1,067	1,051	+4.3%*	948	1,060	-24.9%*	226	231	-4.1%*	2,015	2,111	-10.1%*
Operating expenses	(593)	(578)	+5.6%*	(693)	(439)	-6.7%*	(112)	(109)	-5.8%*	(1,286)	(1,017)	+0.4%*
Gross operating income	474	473	+2.8%*	255	621	-37.6%*	114	122	-2.5%*	729	1,094	-19.8%*
Net cost of risk	(47)	(61)	-23.5%*	(90)	(72)	+14.9%*	(61)	(53)	+15.1%*	(137)	(133)	-2.6%*
Operating income	427	412	+6.7%*	165	549	-44.8%*	53	69	-16.1%*	592	961	-22.3%*
Net profits or losses from other assets	(8)	(1)	n/s	(3)	0	n/s	0	0	n/s	(11)	(1)	n/s
Income tax	(112)	(105)	+10.4%*	(40)	(124)	-40.6%*	(11)	(14)	-13.7%*	(152)	(229)	-16.7%*
Group net income	191	179	+11.0%*	90	347	-57.7%*	40	55	-20.5%*	281	526	-33.9%*
C/I ratio	56%	55%		73%	41%		50%	47%		64%	48%	
Average allocated capital	4,190	4,169		6,086	5,033		1,862	1,701		10,313	9,242	

* 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, detailed during September 2023 Capital Markets Day

International Retail, Mobility and Leasing Services

2023 results

	International Retail Banking			Mobility and Leasing Services			O.w Consumer finance			Total		
In EURm	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change
Net banking income	4,191	4,190	+6.5%*	4,316	3,949	-4.4%*	915	973	-6.4%*	8,507	8,139	+1.1%*
Operating expenses	(2,374)	(2,368)	+8.2%*	(2,391)	(1,589)	+8.1%*	(428)	(434)	-3.5%*	(4,765)	(3,957)	+8.1%*
Gross operating income	1,817	1,822	+4.3%*	1,925	2,360	-13.2%*	487	539	-8.7%*	3,742	4,182	-5.5%*
Net cost of risk	(185)	(464)	-33.4%*	(301)	(241)	+17.6%*	(215)	(173)	+24.3%*	(486)	(705)	-8.8%*
Operating income	1,632	1,358	+11.0%*	1,624	2,119	-16.9%*	272	366	-24.3%*	3,256	3,477	-5.1%*
Net profits or losses from other assets	(8)	11	n/s	(3)	0	n/s	0	0	n/s	(11)	11	n/s
Income tax	(429)	(360)	+12.8%*	(394)	(478)	-10.2%*	(60)	(79)	-22.7%*	(823)	(838)	+0.4%*
Group net income	730	565	+10.4%*	876	1,356	-30.9%*	203	274	-24.6%*	1,606	1,921	-16.9%*
C/I ratio	57%	57%		55%	40%		47%	45%		56%	49%	
Average allocated capital	4,169	4,723		5,499	4,915		1,812	1,648		9,707	9,670	

* 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, detailed during September 2023 Capital Markets Day

International Retail, Mobility and Leasing Services
Breakdown by region – Quarterly results

In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change
Net banking income	335	365	-7.7%*	181	167	+9.5%*	551	521	+10.7%*	1,067	1,051	+4.3%*
Operating expenses	(174)	(163)	+7.3%*	(107)	(101)	+6.9%*	(309)	(305)	+6.3%*	(593)	(578)	+5.6%*
Gross operating income	161	202	-19.9%*	74	66	+13.3%*	242	216	+17.0%*	474	473	+2.8%*
Net cost of risk	(10)	1	n/s	4	(9)	n/s	(41)	(53)	-23.4%*	(47)	(61)	-23.5%*
Operating income	151	203	-25.2%*	78	57	+38.3%*	201	163	+30.2%*	427	412	+6.7%*
Net profit or losses from other assets	(6)	(2)	n/s	0	1	-100.0%*	(2)	0	n/s	(8)	(1)	n/s
Income tax	(32)	(44)	-26.9%*	(17)	(14)	+22.6%*	(63)	(51)	+30.6%*	(112)	(105)	+10.4%*
Minority interests	44	61	-27.5%*	24	18	+34.6%*	48	47	+3.4%*	116	127	-7.9%*
Group net income	69	96	-27.7%*	37	26	+44.0%*	88	65	+46.4%*	191	179	+11.0%*
C/I ratio	52%	45%		59%	60%		56%	59%		56%	55%	
Average allocated capital	1,304	1,308		684	705		2,203	2,148		4,190	4,169	

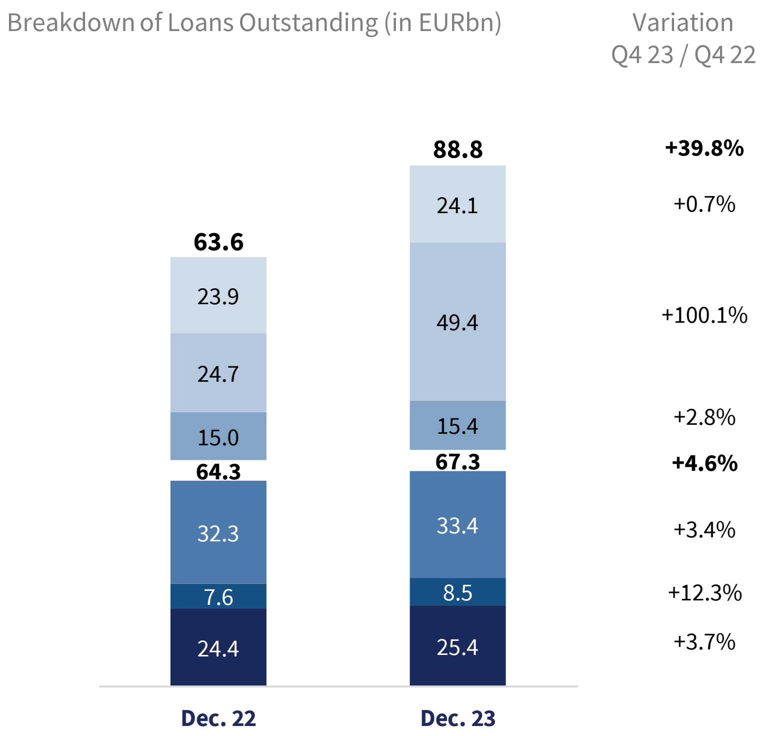
* When adjusted for changes in Group structure and at constant exchange rates
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

International Retail, Mobility and Leasing Services
Breakdown by region – 2023 results

	Czech Republic			Romania			Russia[1]			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change
Net banking income	1,341	1,397	-4.2%*	699	622	+13.3%*	0	215	n/a	2,154	1,957	+12.2%*	4,191	4,190	+6.5%*
Operating expenses	(723)	(658)	+9.7%*	(405)	(376)	+8.5%*	0	(145)	n/a	(1,229)	(1,167)	+7.8%*	(2,374)	(2,368)	+8.2%*
Gross operating income	618	739	-16.5%*	294	246	+20.6%*	0	70	n/a	925	790	+18.8%*	1,817	1,822	+4.3%*
Net cost of risk	0	(47)	-100.0%*	14	(6)	n/s	0	(202)	n/a	(199)	(209)	-9.5%*	(185)	(464)	-33.4%*
Operating income	618	692	-10.8%*	308	240	+29.5%*	0	(132)	n/a	726	581	+29.1%*	1,632	1,358	+11.0%*
Net profit or losses from other assets	(6)	7	n/s	0	3	-100.0%*	0	0	n/a	(2)	1	n/s	(8)	11	n/s
Income tax	(135)	(154)	-12.5%*	(67)	(54)	+25.2%*	0	27	n/a	(231)	(184)	+29.8%*	(429)	(360)	+12.8%*
Minority interests	186	213	-12.8%*	94	75	+26.3%*	0	0	n/a	176	150	+20.7%*	465	444	+5.8%*
Group net income	291	332	-12.5%*	147	114	+30.2%*	0	(105)	n/a	317	248	+32.4%*	730	565	+10.4%*
C/I ratio	54%	47%		58%	60%		n/a	67%		57%	60%		57%	57%	
Average allocated capital	1,319	1,248		675	639		0	749		2,174	2,079		4,169	4,723	

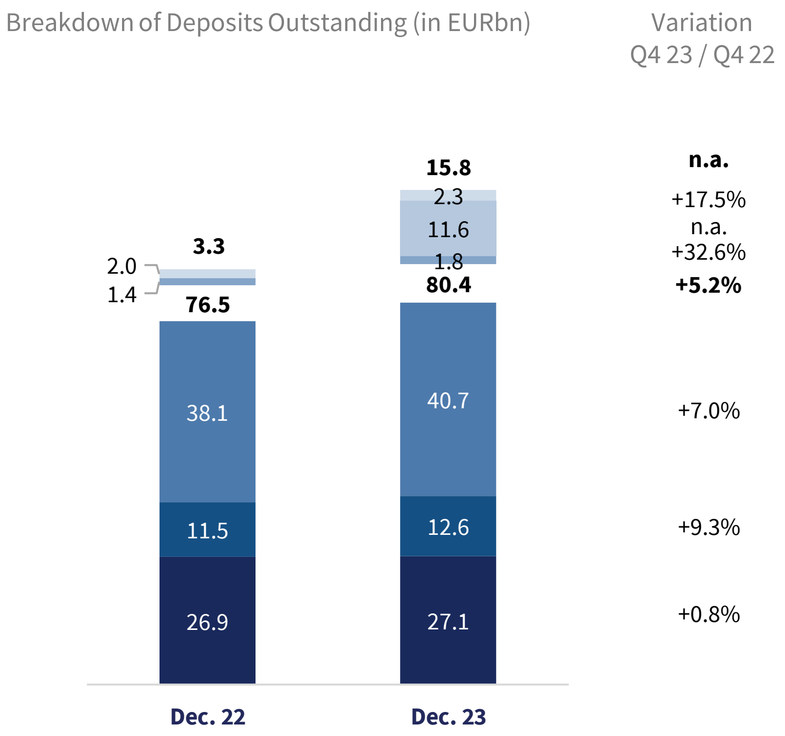
* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 May 2022
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

International Retail, Mobility and Leasing Services
Breakdown of loans and deposits outstanding



Sub-total Mobility and Leasing Services :
- Consumer Finance
- Ayvens
- Equipment Finance

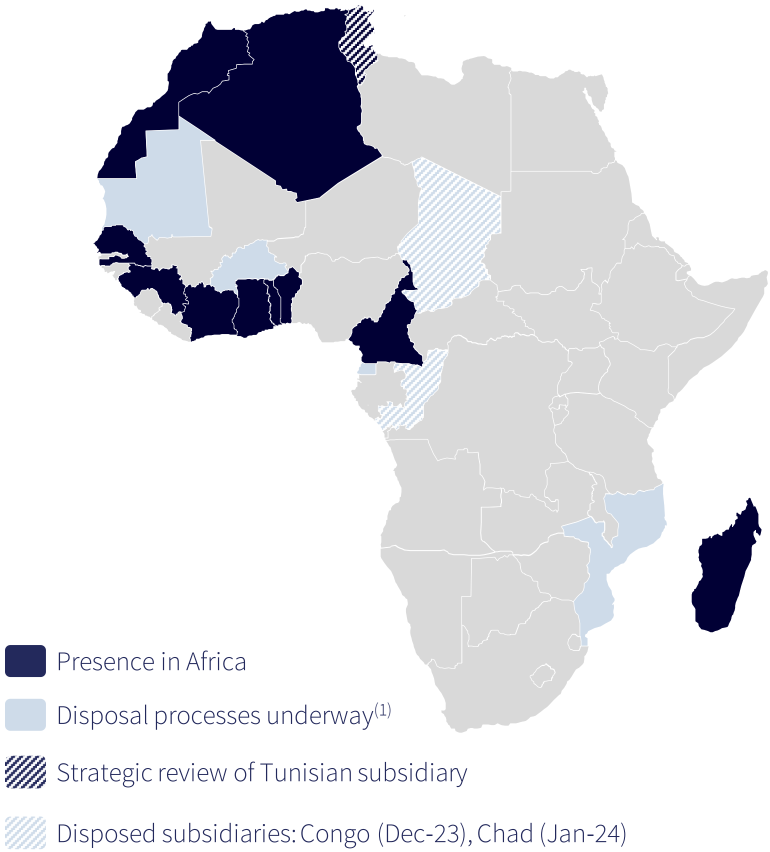
Sub-total International Retail Banking :
- Czech Republic
- Romania
- Africa and other



International Retail, Mobility and Leasing Services
Presence in Africa

Clients	NBI	Net income	C/I	RWA
4.5m	EUR 1.9bn	EUR 297m	55%	EUR 24bn

2023	NBI (in EURm)	RWA (in EURm)	Credits (in EURm)	Deposits (in EURm)	L/D Ratio	Ranking
Morocco	484	8,202	8,627	7,438	116%	5th
Algeria	165	1,686	1,599	2,450	65%	-
Tunisia	163	2,207	1,879	1,785	105%	7th
Ivory Coast	363	3,384	3,575	4,052	88%	1st
Senegal	136	1,781	1,505	1,697	89%	1st
Cameroon	150	2,186	1,102	1,837	60%	2nd
Ghana	96	876	310	385	80%	6th
Madagascar	86	651	525	682	77%	1st
Burkina Faso	45	1,012	652	688	95%	4th
Equatorial Guinea	26	331	55	350	16%	4th
Guinea	90	600	345	549	63%	1st
Chad	32	345	115	247	46%	5th
Benin	33	506	357	382	94%	6th
Mauritania	35	175	125	231	54%	-



SOCIETE GENERALE

(1) Equatorial Guinea, Mauritania, Burkina Faso, Mozambique
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