

# Societe Generale Presentation to debt investors

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First quarter 2024 results

# Disclaimer

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The financial information on Societe Generale for its first quarter 2024 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 March 2024 was approved by the Board of Directors on 2 May 2024. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

# Quarterly results

## Income Statement

Revenues  
**EUR 6.6bn** in Q1 24

Cost/Income ratio  
**74.9%** in Q1 24

Cost of risk  
**27bps** in Q1 24

Group net income  
**EUR 680m** in Q1 24

## Balance Sheet and Capital

CET1  
**13.2%**<sup>(1)</sup> at end of Q1 24

Liquidity Coverage Ratio  
**159%** at end of Q1 24

Distribution provision  
**EUR 0.32**<sup>(2)</sup> per share at of end Q1 24

Launch after the AGM of the 2023 share buy-backs (~EUR 280m)

## Main highlights

- Executing the strategic roadmap
  - . Agreements for the disposals of Societe Generale Equipment Finance<sup>(3)</sup> and Moroccan activities<sup>(4)</sup>
  - . Head office streamlining project
  - . Launch of Bernstein
- Improvement in operating performance
  - . Increase in French retail NII vs. Q4 23 despite shift from sight to interest-bearing deposits and savings, growth in financial fees
  - . Margin stabilisation and on-going normalisation of UCS at Ayvens
  - . Robust revenues for F&A and Private Banking, solid quarter for Global Markets and IRB<sup>(5)</sup>
  - . Cost discipline and front-loading of transformation costs, ~EUR 350m in Q1 24 (out of ~EUR 750-800m for 2024)
- Cost of risk in line with guidance
- Strong balance sheet

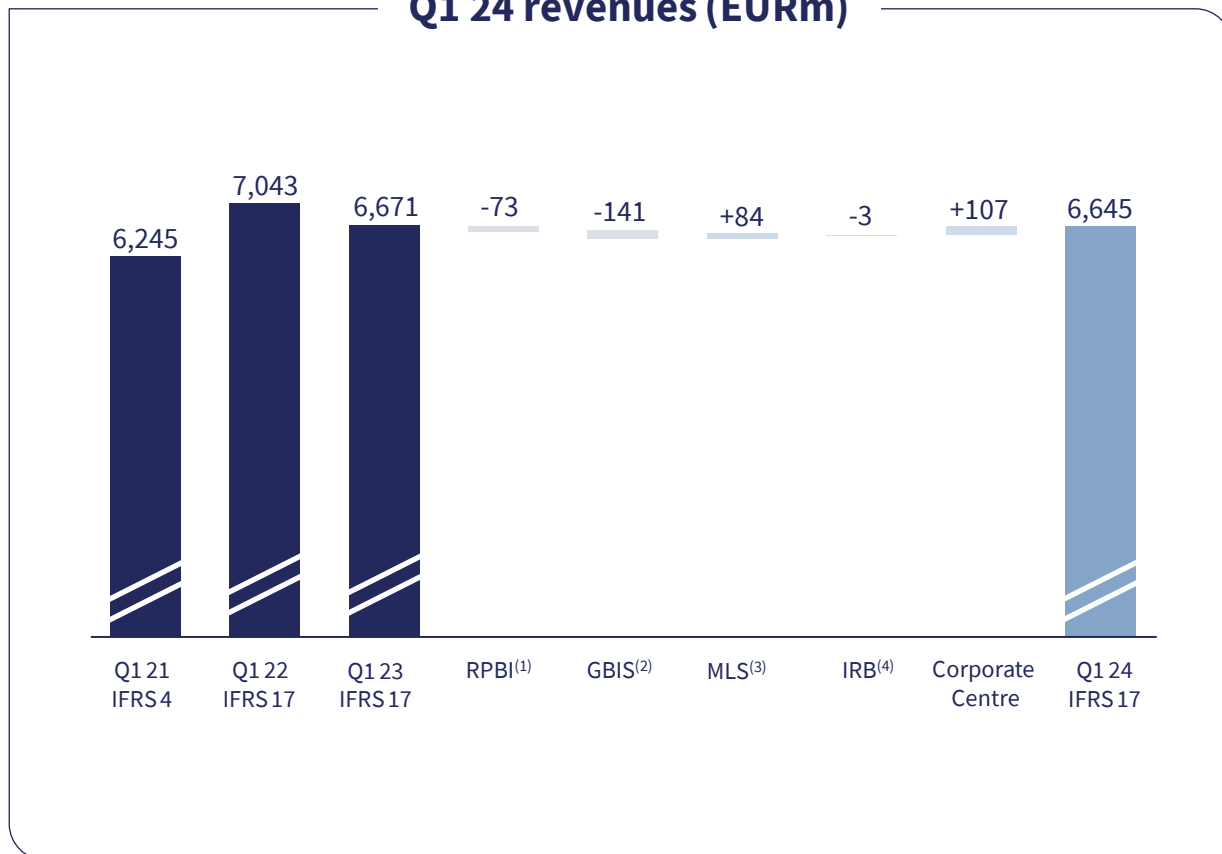
Q1 24 ROTE **4.1%**

# 1. Group performance

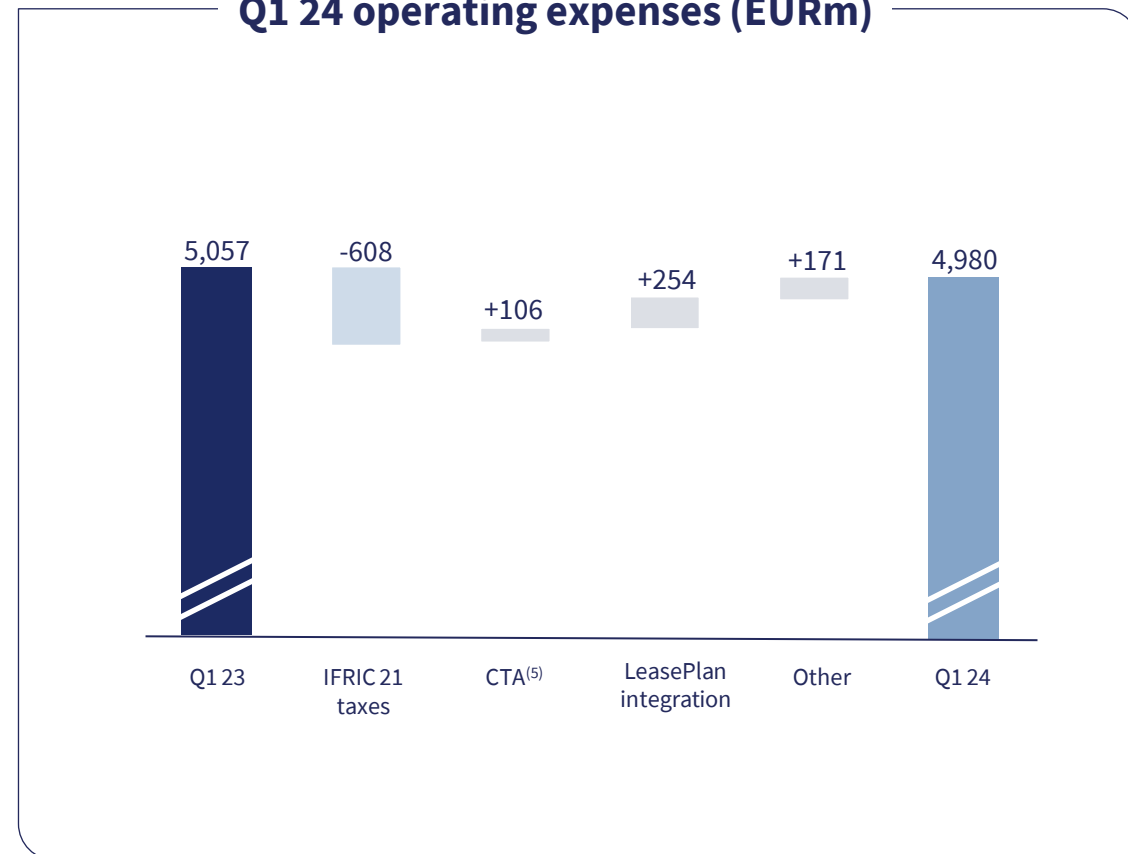
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# Q1 24 operating performance

## Q1 24 revenues (EURm)



## Q1 24 operating expenses (EURm)



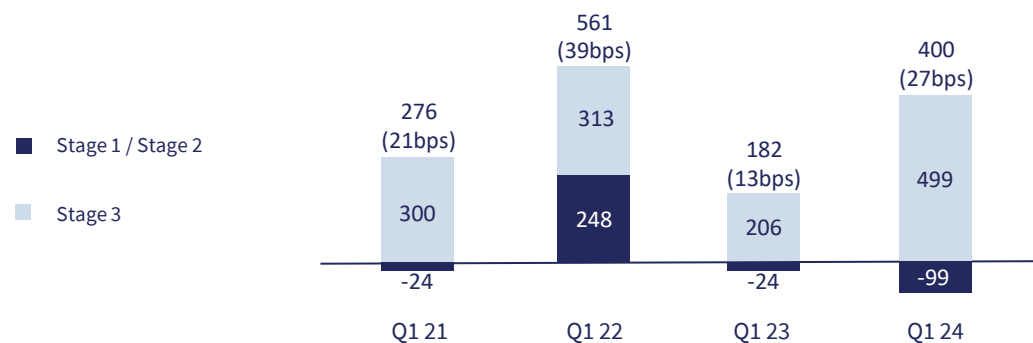
(1) French Retail, Private Banking and Insurance, (2) Global Banking & Investor Solutions, (3) Mobility and Leasing Services, (4) International Retail Banking, (5) Transformation costs ("Costs to achieve") including LeasePlan integration costs

# Cost of risk in line with guidance, prudent S1/S2 provisions

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

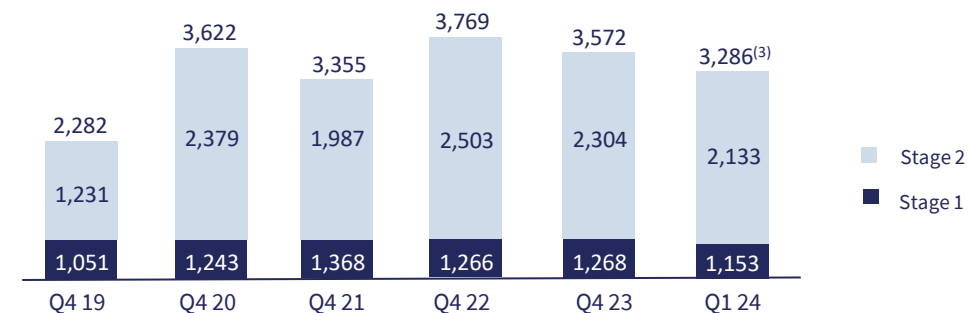
In bps	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
<b>Group</b>	<b>13</b>	<b>12</b>	<b>21</b>	<b>24</b>	<b>27</b>
French Retail, Private Banking and Insurance	14	18	24	27	41
Global Banking & Investor Solutions	1	-7	3	9	-5
International Retail, Mobility & Leasing Services	27	24	43	33	43

In EURm



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

In EURm

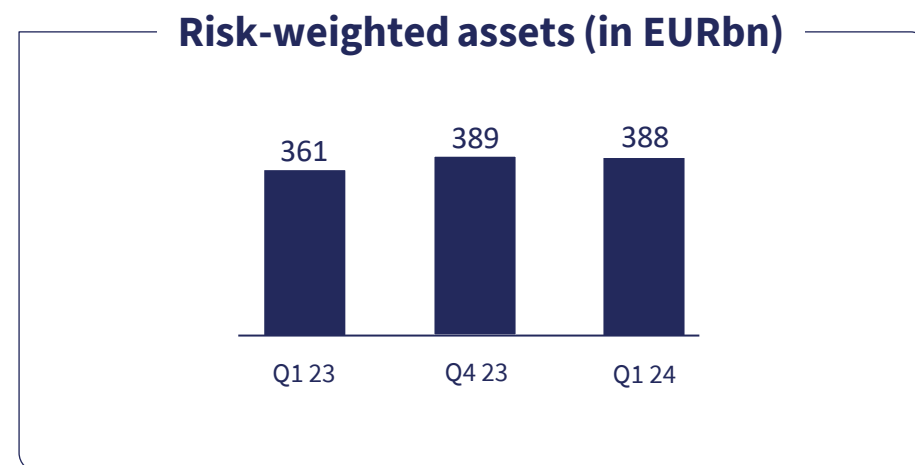
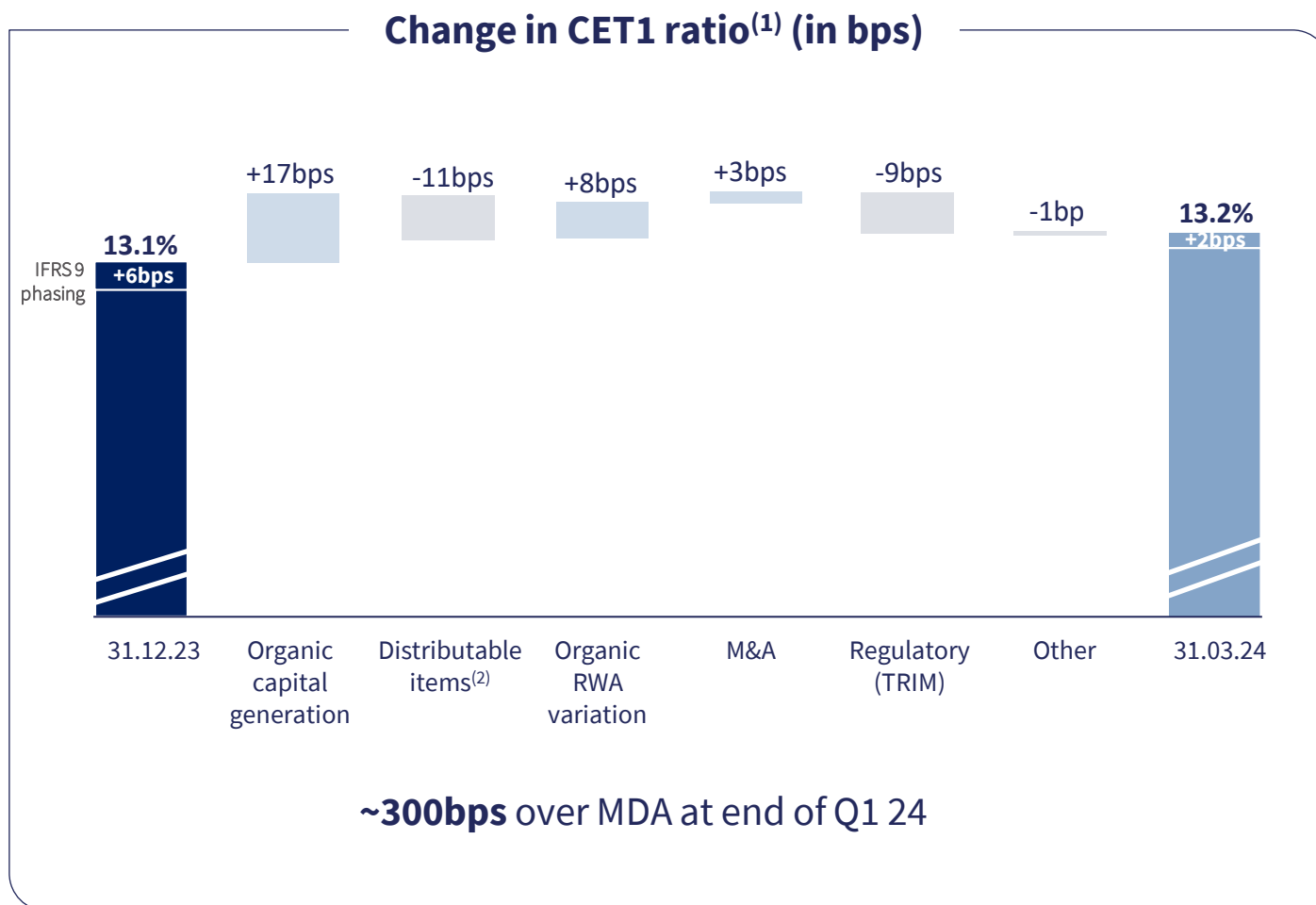


## Non-performing loan ratio



Net coverage ratio<sup>(4)</sup>: ~82% at end March 2024  
(After netting of guarantees and collateral)

# Strong capital



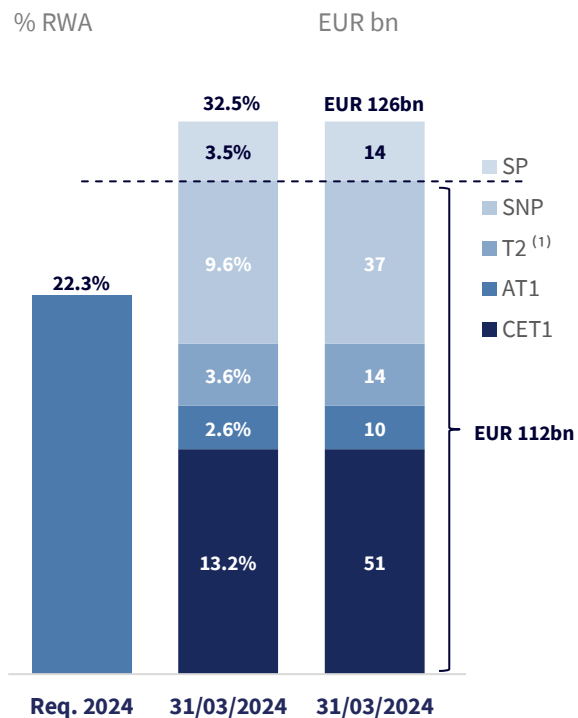
### Main regulatory ratios

	Requirements	Ratios <sup>(1)</sup>
<b>CET1</b>	10.22%	13.2%
<b>Leverage ratio</b>	3.60%	4.2%
<b>TLAC</b>	22.28%	32.5%
<b>MREL</b>	27.24%	34.2%

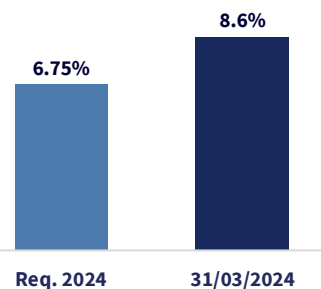
(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), pro-forma including Q1 24 results, (2) Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

# Group TLAC and MREL ratios

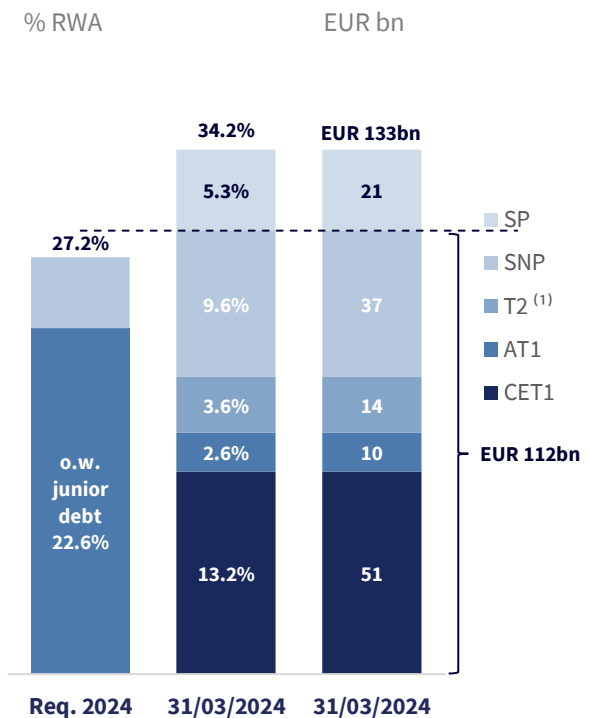
## TLAC Q1 24 ratios



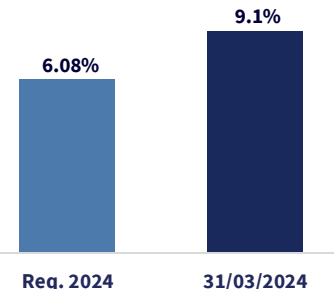
% Leverage



## MREL Q1 24 ratios



% Leverage



TLAC AND MREL RATIO WELL ABOVE REQUIREMENTS WITHOUT RECOURSE TO SP DEBT  
(THANKS TO EUR 112bn OF JUNIOR DEBT)



# Long term funding program

## 2024 vanilla long term funding program well advanced

	Program (in EUR bn)	Issued* (in EUR bn)
Secured notes	~ 3	~ 2.6
Senior Preferred notes	~ 8	~ 5.7
Senior Non preferred notes	~ 7	~ 6.5
Subordinated notes (T2/AT1)	~ 4	~ 1.2 T2 / ~ 1.4 AT1
<b>Vanilla notes</b>	<b>~20 - 22</b>	<b>~ 17.4</b>
<b>Structured notes</b>	<b>~ 25</b>	<b>~ 11.1</b>

## Selected recent transactions



**Societe Generale**

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



**Societe Generale**

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% Jan-35NC34  
**Tier 2 31NC30**  
USD 1.25bn 7.132% Jan-55NC54



**Societe Generale**

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



**Societe Generale**

In Mar-24  
**Additional Tier 1 PNC10.5**  
USD 1bn 8.500% PNC Sep-34



**Societe Generale SFH**

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

**2024 vanilla funding program well advanced with ~85% execution rate as of 18 April 2024**

**c. EUR 17.4bn of vanilla notes issued as of 18 April 2024** (incl. c. EUR 6.4bn of pre-funding raised in 2023), of which:

- EUR 2.6bn Secured
- EUR 5.7bn of Senior Preferred
- EUR 6.5bn of Senior Non-Preferred
- EUR 1.2bn of T2 / EUR 1.4bn AT1

**In addition, EUR 11.1bn of structured notes issued in 2024**

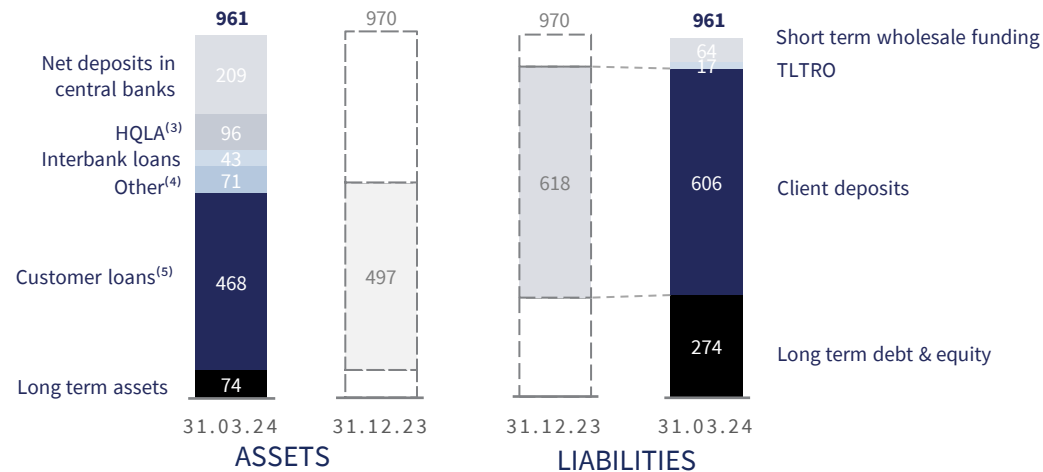
Main public issuances from subsidiaries in 2024:

- **Ayvens 2024 funding program c. EUR 5bn**
  - **EUR 3.2 bn Senior Preferred Notes issued** by Ayvens under the 2024 program (incl. EUR 0.5bn of pre-funding raised in 2023)

# Liquidity profile and deposit base

## Robust balance sheet

Funded balance sheet<sup>(1)(2)</sup> in EURbn as of Q1 24



Liquidity reserves at EUR 316bn (stable vs. Q4 23), liquid assets accounting for more than 30% of funded balance sheet

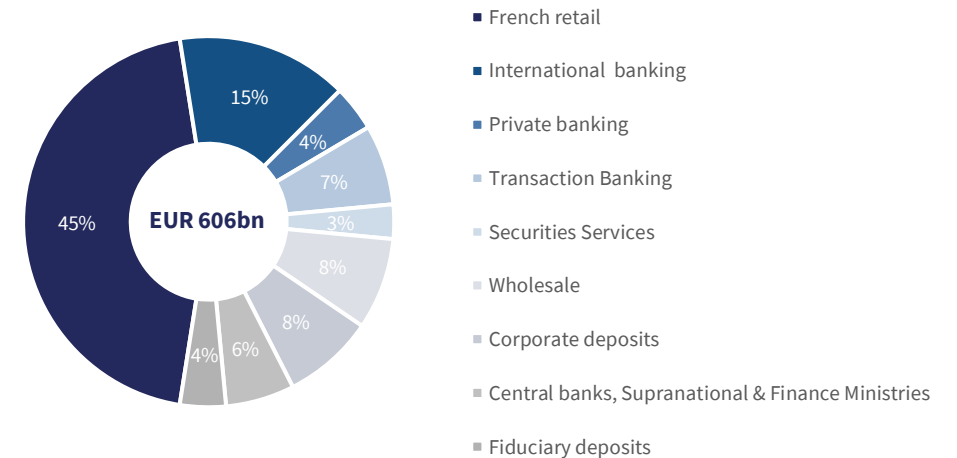
TLTRO repayment in Q1 24 of EUR 7bn, maturities of remaining EUR 17bn outstandings mainly in September 2024

Excess of long-term resources, NSFR at 117%

2024 long-term funding program completed at ~85% as of 18 April

## Diversified deposit base

In EURbn as of Q1 24



Strong client deposit base

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

# Solid funding structure

## Robust balance sheet

Loan to deposit ratio of 77%

High quality liquid asset buffers

Comfortable LCR at 167% on average in Q1 24

NSFR at 117% above regulatory requirements (119% in Q4-23)

## Liquid asset buffer of EUR 316bn at end-Q1 24

High quality of the liquidity reserve: EUR 206bn of Central Bank deposits at end Q1 24

HQLA securities (EUR 81bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

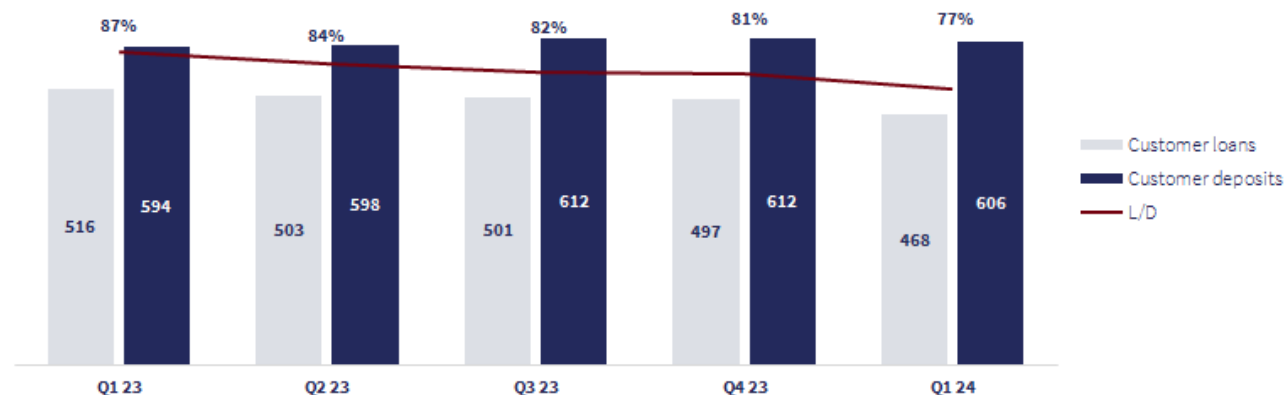
\* See Methodology.

(1) Excluding mandatory reserves

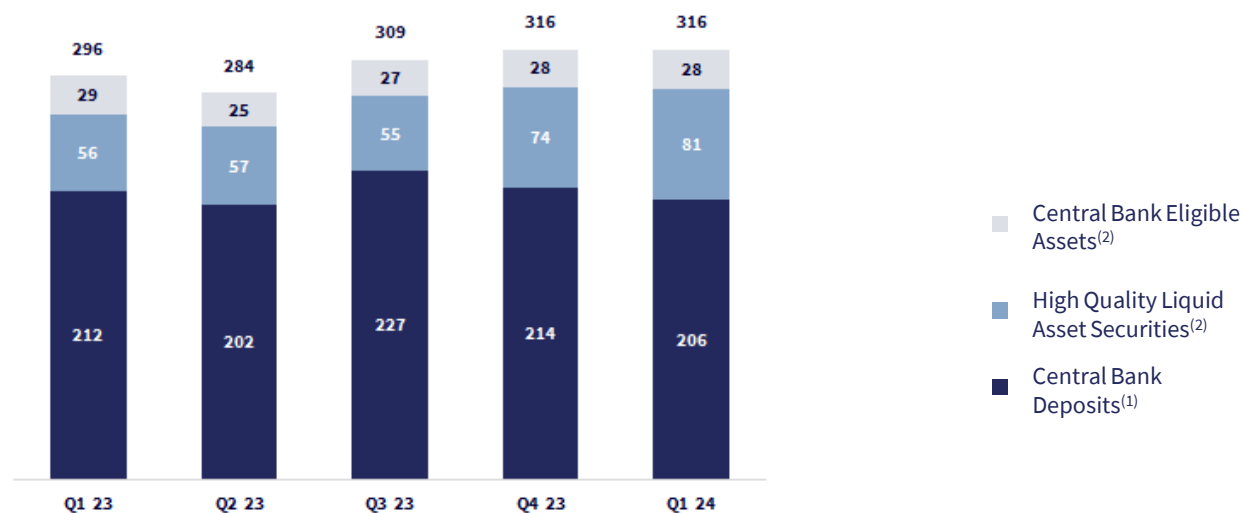
(2) Unencumbered, net of haircuts

(3) Excluding items restated in application of IFRS 5 in Q1 2024 regarding the announced disposals of SG Equipment Finance and Moroccan activities (EUR 22bn in customer loans and EUR 9bn in client deposits)

Loan to Deposit Ratio<sup>(3)</sup>



Liquid Asset Buffer (in EURbn)



# Group results

In EURm	Q124	Q123	Change	
<b>Net banking income</b>	6,645	6,671	-0.4%	-4.8%*
Operating expenses	(4,980)	(5,057)	-1.5%	-6.3%*
<b>Gross operating income</b>	1,665	1,614	+3.2%	+0.0%*
Net cost of risk	(400)	(182)	x 2.2	x 2.1*
<b>Operating income</b>	1,265	1,432	-11.7%	-15.1%*
<b>Net profits or losses from other assets</b>	(80)	(17)	n/s	n/s
Income tax	(274)	(328)	-16.4%	-12.2%*
<b>Net income</b>	917	1,092	-16.0%	-22.8%*
O.w. non-controlling interests	237	224	+5.8%	-12.8%*
<b>Reported Group net income</b>	680	868	-21.7%	-25.5%*
ROE	3.6%	5.0%		
ROTE	4.1%	5.7%		
Cost to income	74.9%	75.8%		

## 2. Business performance

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# French Retail, Private Banking and Insurance results

## Revenues -3.5% vs. Q1 23 (-3.9% excl. PEL/CEL)

Net interest income excl. PEL/CEL -2.9% vs. Q1 23, +3.1% vs. Q4 23

Fees +1.6% vs. Q1 23, +8.0% vs. Q4 23<sup>(1)</sup>

## Operating expenses -5.9% vs. Q1 23

Including ~EUR 80m of transformation costs

## Cost of risk at 41bps in Q1 24

## Q1 24 Cost / Income ratio at 86.0%

In EURm	Q124	Q123	Change
Net banking income	2,010	2,083	-3.5%
<i>Net banking income excl. PEL/CEL</i>	<i>2,011</i>	<i>2,093</i>	<i>-3.9%</i>
Operating expenses	(1,728)	(1,837)	-5.9%
Gross operating income	282	246	+14.6%
Net cost of risk	(247)	(89)	x 2.8
Operating income	35	157	-77.7%
Net profits or losses from other assets	0	5	-100.0%
Reported Group net income	27	121	-77.7%
RONE	0.7%	3.1%	
Cost to income	86.0%	88.2%	

Q1 24 RONE 0.7%

# SG network, Private Banking and Insurance

## Loans and deposits outstanding of SG network

Growing corporate loans outstanding excl. PGE, +1.2% vs. Q1 23 driven by short term loans (PGE -33% vs. Q1 23)

Rebound in home loans production off low point, x2 vs. Q4 23

Stable deposits vs. Q4 23, shift from sight to term deposits

## Private Banking

Record AuM level in Q1 24, inflows of EUR 2.1bn in Q1 24, asset gathering pace<sup>(1)</sup> of +6%

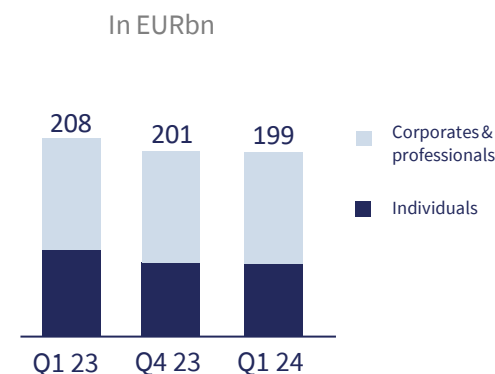
## Savings Life Insurance and Protection

Record gross inflows in savings life insurance (EUR 6.1bn, +68% vs. Q1 23)

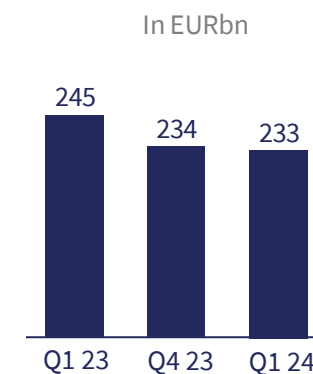
Growth in savings life insurance outstandings at a record level (+6% vs. Q1 23), with large portion of unit-linked (39%)

Increasing Protection premia (+4% vs. Q1 23) driven by P&C insurance

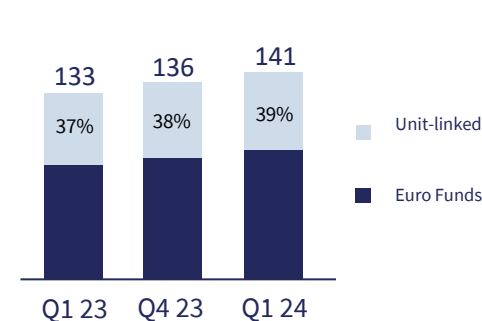
**-5%**  
Av. loans outstanding vs. Q1 23  
In EURbn



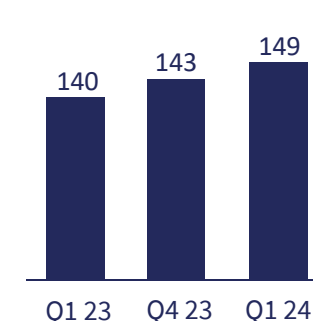
**-5%**  
Av. deposits outstanding vs. Q1 23  
In EURbn



**+6%**  
Life Insurance<sup>(2)</sup> outstandings vs. Q1 23  
In EURbn



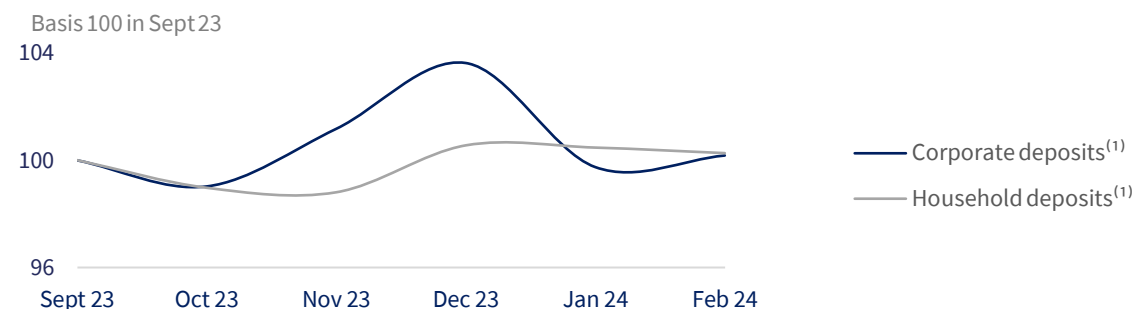
**+6%**  
Global Private Banking<sup>(3)</sup> AuM vs. Q1 23  
In EURbn



# NII of French Retail, Private Banking and Insurance

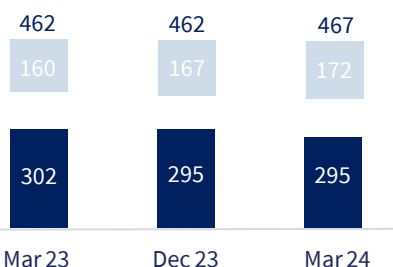
## Deposits outstanding

### French market

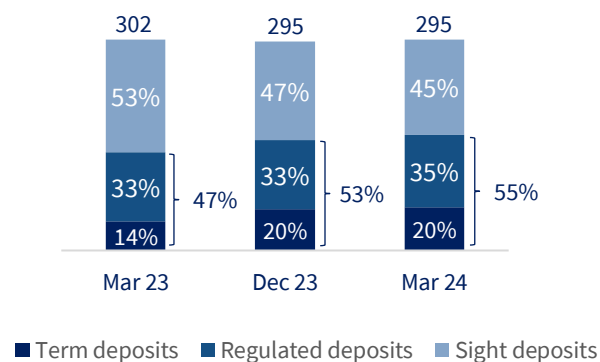


### SG Group French Retail activities

Average deposits outstanding and financial savings (in EURbn)



Deposit mix (in EURbn)



## NII main building blocks

- Q1 24 NII impacted by remaining short term hedges (~-EUR 270m), which will mature in Q2 24 (~-EUR 150m drag in Q2)
- Stable deposits vs. Q4 23, but NII negatively impacted by deposit beta in the French market and shift into savings life insurance
- Loans outstanding down ~-1% vs. Q4 23, mostly driven by home loans, with overall a slight decrease in margin (-1.5bp)
- Sensitivity  
EUR ~35m for EUR 1bn of sight deposits  
EUR ~+5m for year 1 and EUR ~+15m for year 2 for +10bps<sup>(2)</sup>

Increase of +3% in NII vs. Q4 23 (EUR 822m in Q1 24)<sup>(3)</sup>, at the lower-end of the range of projected scenarios



# BoursoBank

## Client acquisition and satisfaction

High client acquisition pace at +457k in Q1 24

+1.4m net total clients vs. end Q1 23

Low and decreasing churn

#1 in client satisfaction in the banking sector for the 5th consecutive year<sup>(1)</sup>

## Commercial performance

Continued increase in deposits (+18% vs. Q1 23), gain in market share

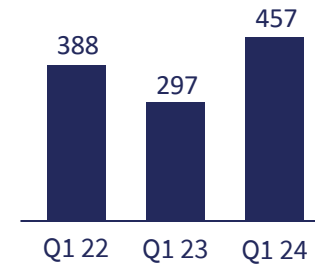
Record organic gross inflows in Q1 24 in savings life insurance (+20% vs. Q1 23)

Ongoing rebound in home loan production (+13% vs. Q4 23) and consumer loans (+39% vs. Q1 23)

**+54%**

New client onboarding vs. Q1 23

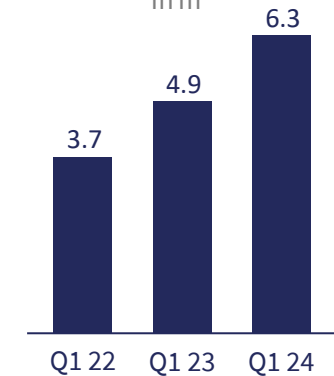
In '000



**+28%**

Total clients vs. Q1 23

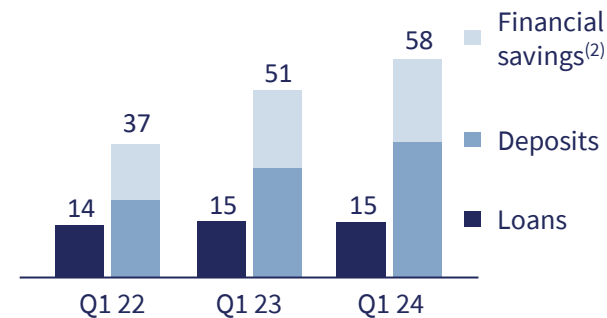
In m



**+18% / -2%**

Av. deposit / loan outstandings vs. Q1 23

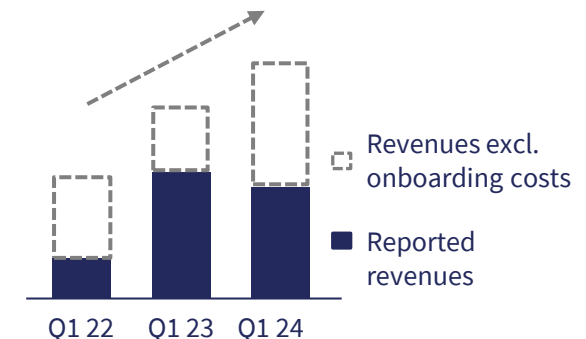
In EURbn



**+20%**

Revenues<sup>(3)</sup> vs. Q1 23

Basis 100 in Q1 22



# Global Banking and Investor Solutions

## Revenues -5% vs. Q1 23

Global Markets and Investor Services -9% vs. a high Q1 23

Financing and Advisory +3% vs. Q1 23

## Operating expenses down -15% vs. Q1 23

Including ~EUR 150m of transformation costs

## Cost of risk, net reversal of EUR 19m

## Q1 24 Cost / Income ratio at 67%

In EUR m	Q1 24	Q1 23	Change	
Net banking income	2,623	2,764	-5.1%	-5.0%*
Operating expenses	(1,757)	(2,072)	-15.2%	-15.0%*
Gross operating income	866	692	+25.1%	+24.9%*
Net cost of risk	19	(5)	n/s	n/s
Operating income	885	687	+28.8%	+28.4%*
Reported Group net income	690	546	+26.4%	+25.9%*
RONE	18.6%	13.8%		
Cost to income	67.0%	75.0%		

Q1 24 RONE 18.6%

# Global Markets and Investor Services

Revenues: -9% vs. Q1 23

Global Markets revenues down -7% vs. Q1 23

## Equities +3% vs. Q1 23

Solid performance in a low volatility environment driven by the rise in equity indices

Strong commercial momentum in derivatives

## FIC -17% vs. Q1 23

Normalised performance in a quieter market, down compared to an outstanding Q1 23

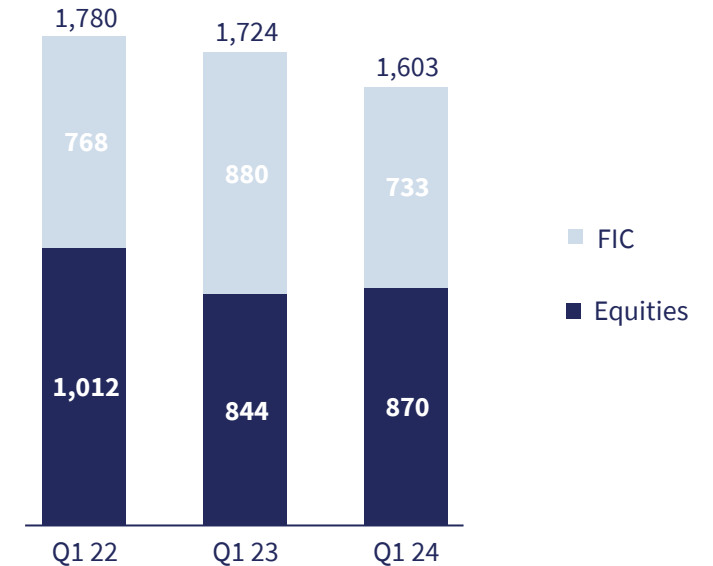
Sustained client activity in investment solutions

Lower flow and hedging activities in rates

Securities Services -23% vs. Q1 23

Revenues down -5% excluding exceptional items in Q1 23 (revaluation and dividend of equity participations)

Q1 24 Global Markets revenues (EURm)



# Financing and Advisory

Revenues: +3% vs. Q1 23 at EUR 859m

## Global Banking and Advisory +2% vs. Q1 23

Strong overall commercial performance

Very strong momentum in Asset Backed Products

Good commercial dynamic in Natural Resources

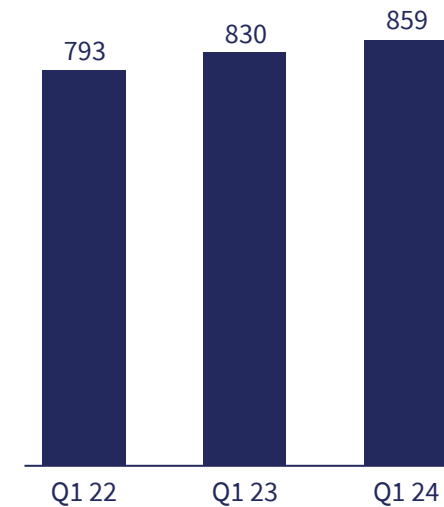
Less conducive market conditions in Asset Finance in comparison to a high Q1 23

Rebound in Debt Capital Markets, still muted volumes in M&A and Equity Capital Markets

## Global Transaction and Payment Services +8% vs. Q1 23

Robust performance across the board thanks to strong commercial momentum and still favourable market conditions

Q1 24 F&A revenues  
(EURm)



ESG recognition



World's Best Investment Bank for Sustainable Financing 2024  
for the third consecutive year

# International Retail, Mobility and Leasing Services

## Revenues +4% vs. Q1 23

International Retail Banking stable vs. Q1 23

Mobility and Leasing Services +8% vs. Q1 23

## Operating expenses +24% vs. Q1 23

LeasePlan integration (~EUR 250m<sup>(1)</sup>)

Transformation costs (~EUR 70m)

## Normalised cost of risk

## Q1 24 Cost / Income at 62.9%

In EURm	Q1 24	Q1 23	Change	
Net banking income	2,149	2,068	+3.9%	-13.2%*
Operating expenses	(1,352)	(1,088)	+24.3%	+2.6%*
Gross operating income	797	980	-18.7%	-30.9%*
Net cost of risk	(181)	(91)	+98.9%	+82.5%*
Operating income	616	889	-30.7%	-43.0%*
Net profits or losses from other assets	4	(1)	n/s	+19.2%*
Reported Group net income	272	476	-42.9%	-52.2%*
RONE	10.4%	20.8%		
Cost to income	62.9%	52.6%		

Q1 24 RONE 10.4%

# International Retail Banking

## Europe

Loans up across segments both in Romania and Czech Republic (+12%\* and +5%\* respectively vs. Q1 23)

Deposits increase, driven by Romania (+14%\* vs. Q1 23) and corporates in Czech Republic (+17%\* vs. Q1 23)

Sustained revenue contribution (+1%\* vs. Q1 23), steady increase in NII at BRD (+4%\* vs. Q1 23) and normalisation at KB

## Africa and others

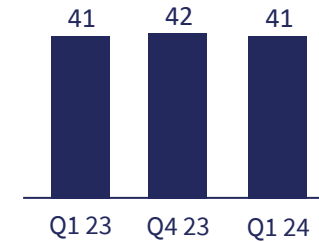
Dynamic business performance across regions: loans and deposits outstanding both up by +5%\*(1) vs. Q1 23

Increase in revenues (+6%\* vs. Q1 23), driven by higher NII and fees both up by +8%\* vs. Q1 23

**Stable**

Loans outstanding vs. Q1 23

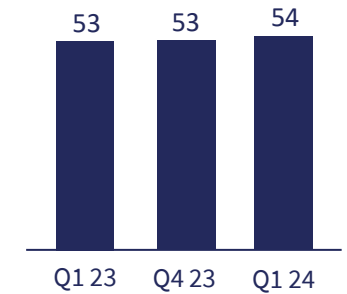
In EURbn



**+2%**

Deposits outstanding vs. Q1 23

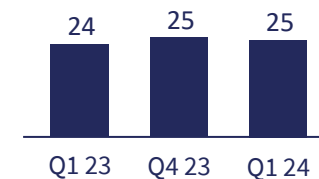
In EURbn



**+4%**

Loans outstanding<sup>(1)</sup> vs. Q1 23

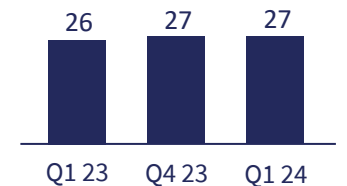
In EURbn



**+3%**

Deposits outstanding<sup>(1)</sup> vs. Q1 23

In EURbn



# Mobility and Leasing Services

**Revenues: +8% vs. Q1 23**

## ● **Ayvens NBI +14% in Q1 24 vs. Q1 23**

Earning assets: +12.5% vs. Q1 23, +1.4% vs. Q4 23

Stabilisation of margins<sup>(1)</sup> at 522bps<sup>(2)</sup>, +3.7% vs. Q4 23 in euros

UCS results per unit still at high level (EUR 1,661<sup>(3)</sup>)

Fleet revaluation and reduction in depreciation costs, limited impact in a normalising used car market (EUR +18m in Q1 24 vs. EUR +174m in Q1 23)

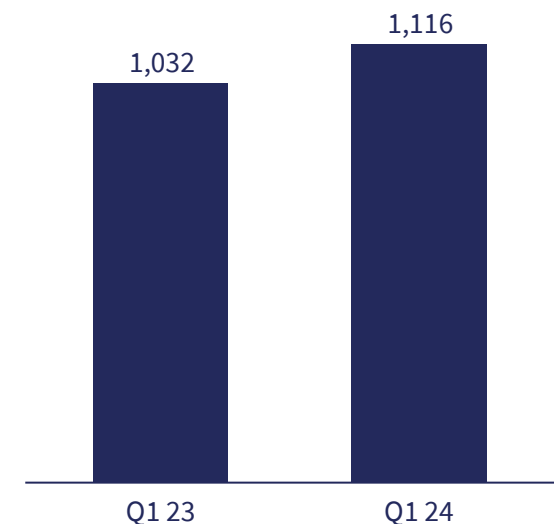
Revenue synergies at EUR 20m, on track to achieve the 2024 target

## ● **Consumer Finance and Equipment Finance**

Slight decrease in Consumer Finance loans outstanding (-2% vs. Q1 23), due to an inflationary and uncertain economic context, revenues down by -5% vs. Q1 23

Good commercial performance in Equipment Finance (loans +3% and deposits +35% vs. Q1 23), revenues slightly down (-2% vs. Q1 23)

Q1 24 revenues (EURm)



# Corporate Centre

## Operating expenses

~EUR 50m of transformation charges

## Net profits or losses from other assets

Mainly related to the disposal of Moroccan activities

In EURm	Q1 24	Q1 23
Net banking income	(137)	(244)
Operating expenses	(143)	(60)
<b>Gross operating income</b>	<b>(280)</b>	<b>(304)</b>
Net cost of risk	9	3
Net profits or losses from other assets	(84)	(21)
Income tax	83	73
<b>Reported Group net income</b>	<b>(309)</b>	<b>(275)</b>



# 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

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

- **Oil & Gas:** -70% absolute carbon emissions by 2030
- **Power:** -43% carbon emissions intensity by 2030
- **Automotive:** -51% carbon emissions intensity by 2030
- **Steel:** alignment score target of 0 by 2030
- **Cement:** -20% carbon emissions intensity by 2030
- **Commercial Real Estate:** -63% carbon emissions intensity by 2030
- **Aluminium:** -25% carbon emissions intensity by 2030
- **Shipping:** -43% carbon emissions intensity by 2030
- **Aviation:** -18% carbon emissions intensity by 2030

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

## Engaging our business

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

**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

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

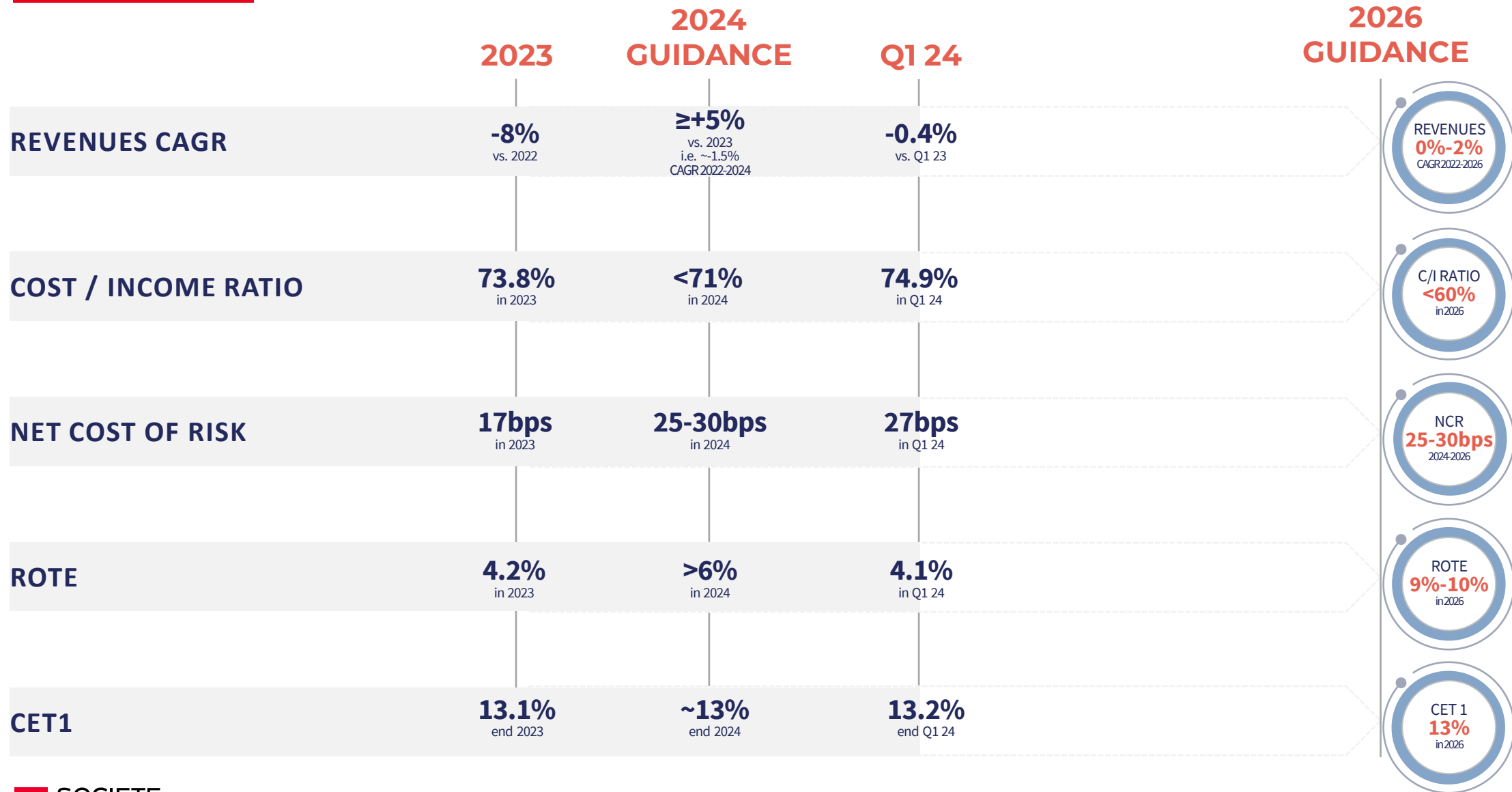
**Cut own account CO<sub>2</sub> emissions by -50%** by 2030 vs. 2019

(1) Please refer to slide in appendices “NZBA portfolio alignment targets” and Climate and Alignment report [Climate and Alignment Report – December 2023 \(societegenerale.com\)](#)

# 3. Conclusion

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# 2024 guidance confirmed



# 4. Supplement

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# Regulatory ratios

## Comfortably above minimum requirements

	Requirements <sup>(1)</sup>	End Q1 24 ratios	
		Phased in	Fully loaded
<b>CET1</b>	<b>10.22%</b> <sup>(2)(3)</sup>	13.2%	13.2%
<b>Total Capital</b>	14.7%	18.7%	18.7%
<b>Leverage ratio</b>	<b>3.6%</b>	4.2%	4.2%
<b>TLAC (%RWA)</b>	<b>22.3%</b> <sup>(3)</sup>	32.5%	32.4%
<b>TLAC (%leverage)</b>	6.75%	8.6%	8.6%
<b>MREL (%RWA)</b>	<b>27.2%</b> <sup>(3)</sup>	34.2%	34.2%
<b>MREL (%leverage)</b>	6.08%	9.1%	9.1%
<b>LCR<sup>(4)</sup></b>	>100%	167%	
<b>NSFR</b>	>100%	117%	

(1) Requirements as at 31 March 2024

(2) Based on CRR2/CRD5 rules, with the P2R increase from 2,14% to 2,42%, effective from 2 January 2024

(3) Including counter cyclical buffer (78 bp as of 31.03.24)

(4) On average over the period

# Group long term funding breakdown<sup>(1)</sup>

## Access to diversified and complementary investor bases through:

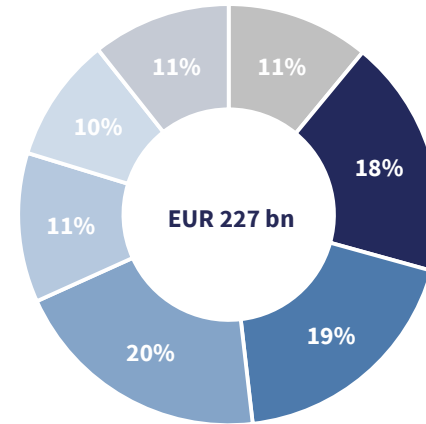
Subordinated issuances  
 Senior vanilla issuances (public or private placements)  
 Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad  
 Covered bonds (SFH, SCF) and securitisations

## 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

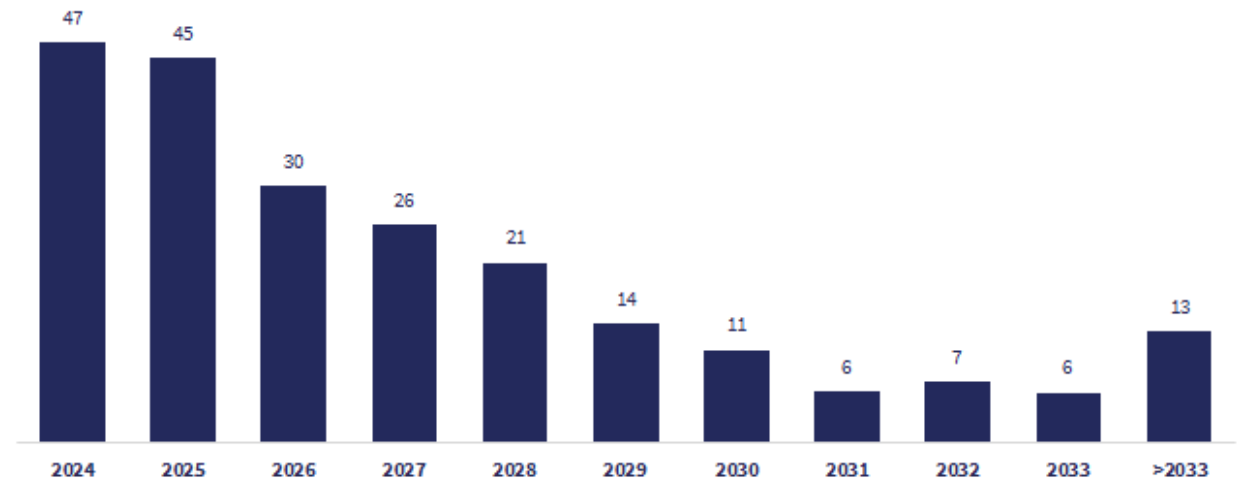
## Balanced amortisation schedule of long term debt

Breakdown as of 31.03.2024



- Subordinated Debt<sup>(2)</sup>
- Senior Non-Preferred Issues
- Senior Vanilla Preferred Unsecured Issues<sup>(3)</sup>
- Senior Preferred Structured
- Secured Issues<sup>(4)</sup>
- Subsidiaries<sup>(5)</sup>
- LT Interbank Liabilities<sup>(6)</sup>

Amortisation schedule as of 31.03.2024, 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

Credit Ratings as of April 2024

## 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.”

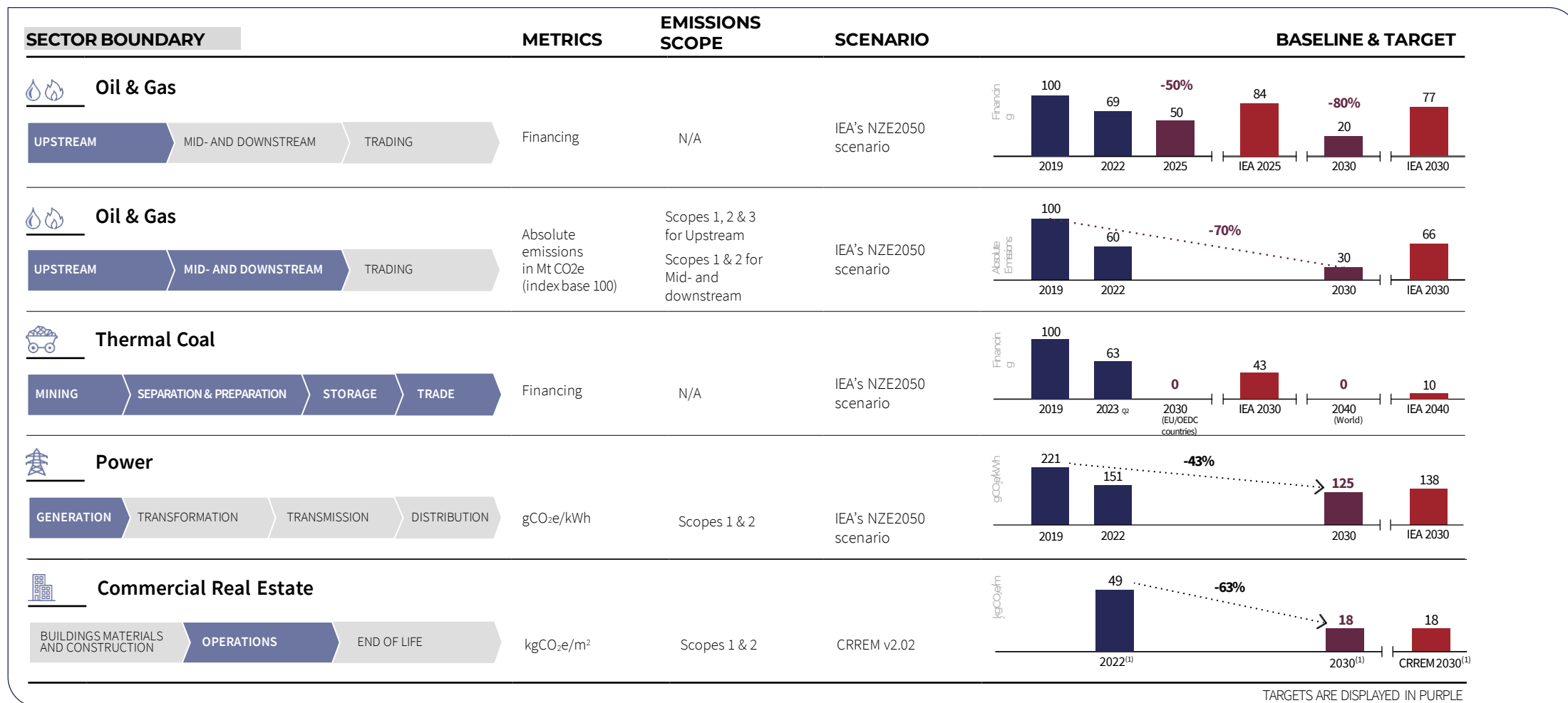
**Fitch:** “SG’s business profile is diverse, with strong franchises in key activities [...] SG has a diversified funding base and well-established market access. The bank has sound liquidity, (...) with cash and high-quality liquid assets. This largely covers short-term financing needs, including maturing long-term debt. “

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

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

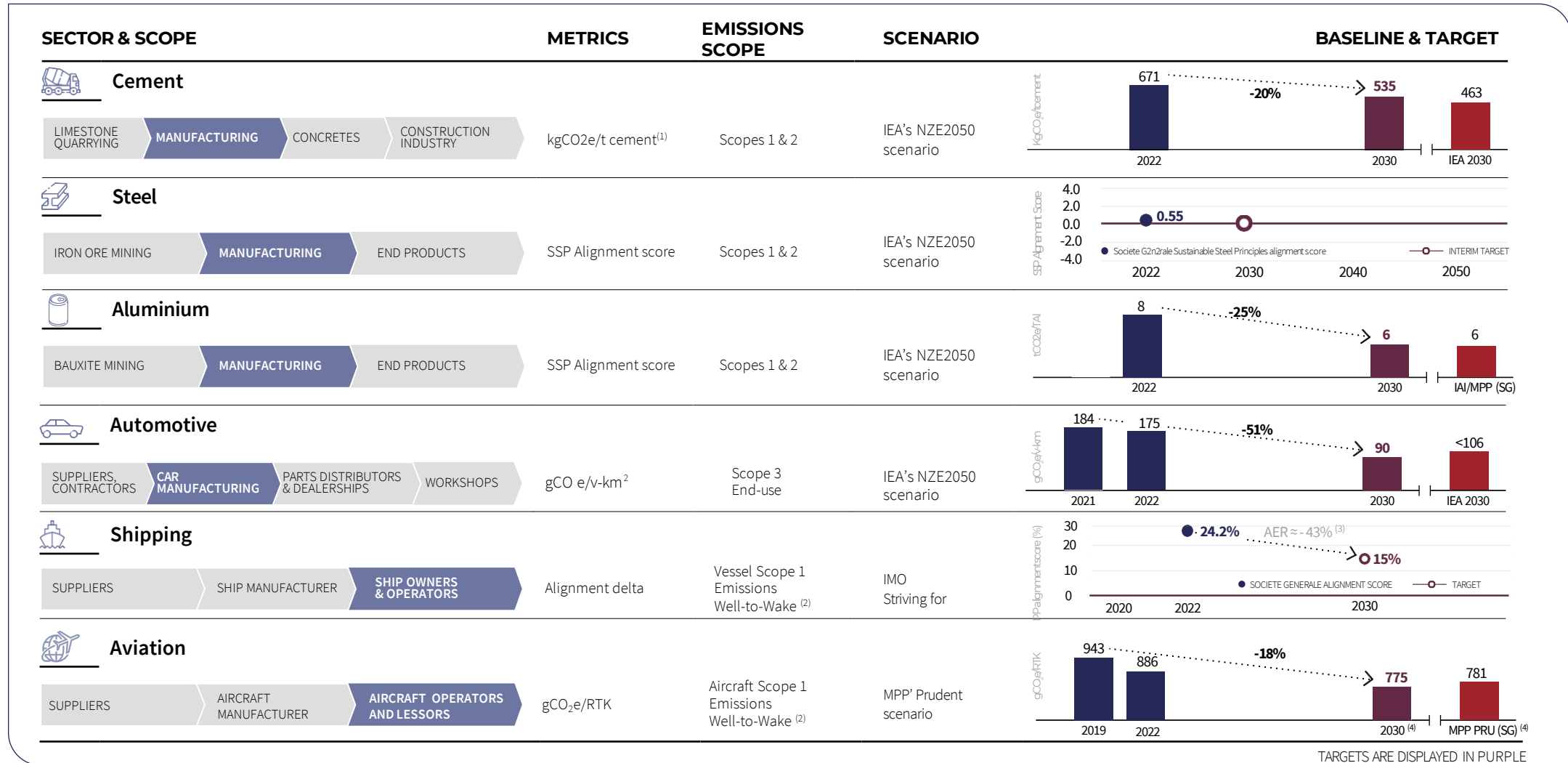
# NZBA portfolio alignment targets (1/2)

Societe Generale's alignment targets are presented in more detail in its Climate and Alignment report: [Climate and Alignment Report – December 2023 \(societegenerale.com\)](https://www.societegenerale.com/en/press-releases/2023/12/14/societe-generale-climate-and-alignment-report-2023)



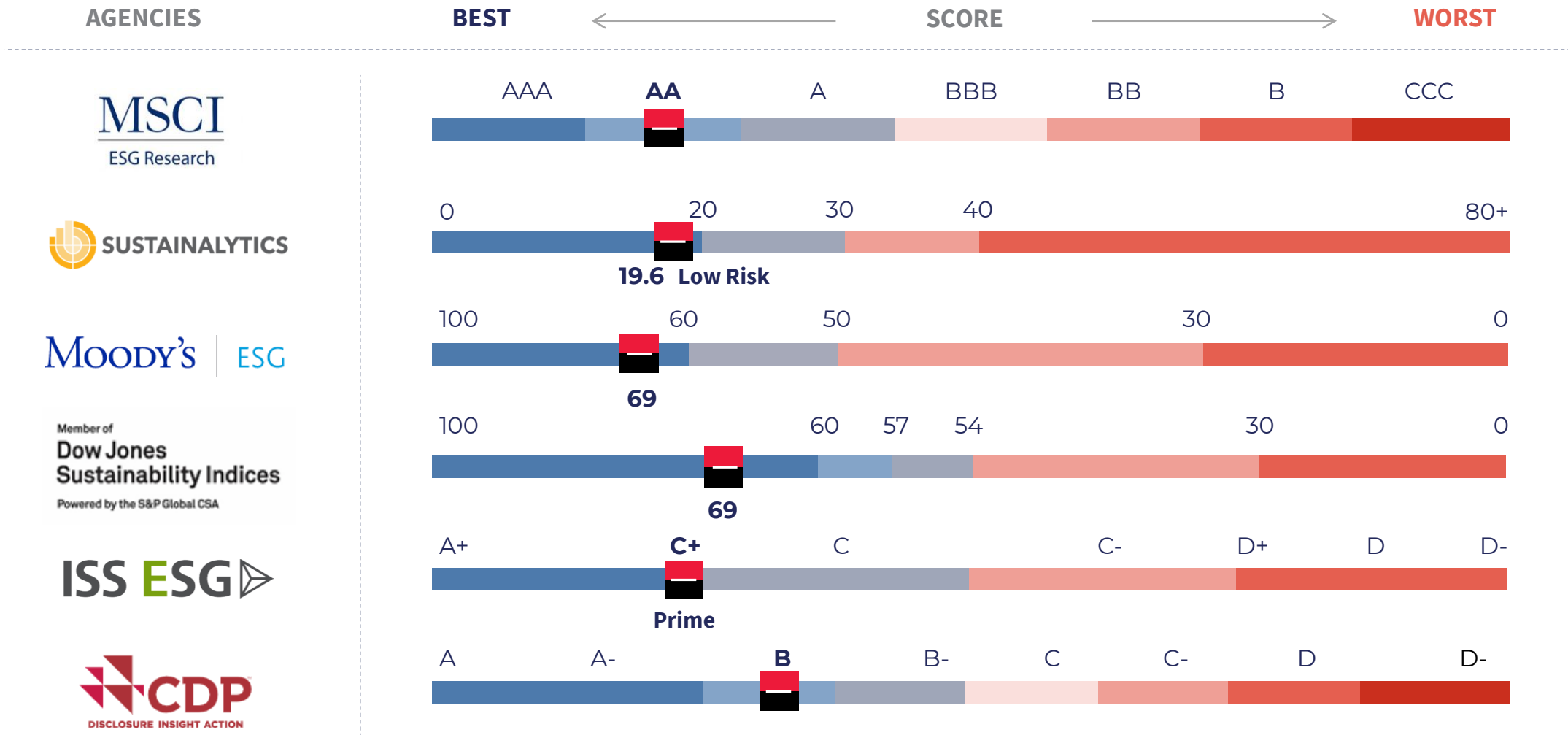


# NZBA portfolio alignment targets (2/2)



(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) Emissions generated during: (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners) from fuel combustion on board of a vessel (ii) upstream activities (i.e., Scope 3 category 3, or well-to-tank emissions for shipowners) including extraction, cultivation, production, processing, storage, transport and bunkering of fuels (3) The target translates into an AER reduction of 43% in 2030 vs 2022 (vs. 39% industry) (4) The target has been determined using the Pegasus Guidelines and depends on SG's portfolio mix of cargo/passenger. An alignment of the portfolio with a 1.5°C trajectory would have led to an intensity target of 781 gCO<sub>2</sub>e/RTK.

# Well recognized by extra-financial rating agencies



# Shaping new models for sustainability

## Shifting business models

- Continued acceleration of portfolio decarbonisation with new NZBA target on aviation : -18% carbon emissions intensity by 2030 vs. 2019<sup>(1)</sup>
- Leading the transition across value chains: Northvolt EUR 5bn project finance for green batteries in a circular production chain
- Creating new solutions with landmark commercial offers: launch of Solar Pack in Africa

## Partnering to catalyse ESG development

- Co-launch of first climate-aligned finance framework for aviation sector
- Signing of an ESG loan, partnered with the African Development Bank, with the Republic of Senegal in line with its SDGs' commitment
- BRD and IFC inaugural risk transfer transaction to fund climate initiatives and women-owned SMEs in Romania



## Broad recognition



IFR Awards 2023  
Bank for  
Sustainability



Global Finance 2024  
Best Bank for Sustainable Finance  
Best Investment Bank for  
Sustainable Financing

**#1** Sustainable deals in Export Finance  
**#1** Green deals and **#1** Social deals  
(TXF League Tables at end 2023)

# Overview of exceptional items

In EURm	Q1 24	Q1 23
<b>Operating expenses - Total one-off items and transformation charges</b>	<b>352</b>	<b>246</b>
Transformation charges	352	246
<i>Of which French Retail, Private Banking and Insurance</i>	81	150
<i>Of which Global Banking &amp; Investor Solutions</i>	154	29
<i>Of which International Retail, Mobility and Leasing Services</i>	69	67
<i>Of which Corporate Centre</i>	47	0
<b>Other one-off items - Total</b>	<b>(80)</b>	<b>0</b>
Net profits or losses on other assets - Disposals	(80)	0

# Group

## IFRIC 21 impact

In EURm	Total IFRIC21 Impact - costs		<i>o/w Resolution Funds</i>	
	Q1 24	Q1 23	Q1 24	Q1 23
French Retail, Private Banking and Insurance	(47)	(171)	0	(116)
Global Banking and Investor Solutions	(106)	(599)	0	(491)
Global Markets and Investor Services	(85)	(434)	0	(361)
Financing and Advisory	(21)	(164)	0	(129)
International Retail, Mobility and Leasing Services	(69)	(92)	(29)	(62)
Mobility and Leasing Services	(18)	(17)	(4)	(7)
International Retail Banking	(51)	(75)	(25)	(56)
Czech Republic	(29)	(48)	(21)	(40)
Romania	(13)	(15)	(4)	(12)
Other Europe	(2)	(4)	0	(2)
Africa, Asia, Mediterranean basin and Overseas	(7)	(8)	(0)	(2)
Corporate Centre	(80)	(49)	0	(3)
Group	(302)	(911)	(29)	(672)

# Group

## Quarterly income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		International Retail, Mobility and Leasing Services		Corporate Centre		Group	
In EURm	Q124	Q123	Q124	Q123	Q124	Q123	Q124	Q123	Q124	Q123
Net banking income	2,010	2,083	2,623	2,764	2,149	2,068	(137)	(244)	6,645	6,671
Operating expenses	(1,728)	(1,837)	(1,757)	(2,072)	(1,352)	(1,088)	(143)	(60)	(4,980)	(5,057)
Gross operating income	282	246	866	692	797	980	(280)	(304)	1,665	1,614
Net cost of risk	(247)	(89)	19	(5)	(181)	(91)	9	3	(400)	(182)
Operating income	35	157	885	687	616	889	(271)	(301)	1,265	1,432
Net income from companies accounted for by the equity method	1	2	2	2	3	1	0	0	6	5
Net profits or losses from other assets	0	5	0	0	4	(1)	(84)	(21)	(80)	(17)
Income tax	(9)	(42)	(189)	(135)	(159)	(224)	83	73	(274)	(328)
Non controlling Interests	0	1	8	8	192	189	37	26	237	224
Group net income	27	121	690	546	272	476	(309)	(275)	680	868
Average allocated capital	15,471	15,586	14,835	15,793	10,420	9,160	15,796 <sup>(1)</sup>	15,533 <sup>(1)</sup>	56,522	56,072
Group ROE (after tax)									3.6%	5.0%

# Group

## CRR2/CRD5 prudential capital ratios

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

In EURbn	31.03.2024	31.12.2023
Shareholder equity Group share	67.3	66.0
Deeply subordinated notes <sup>(1)</sup>	(10.1)	(9.1)
Distribution to be paid <sup>(2)</sup> & interest on subordinated notes	(1.4)	(1.1)
Goodwill and intangible	(7.3)	(7.4)
Non controlling interests	9.4	9.3
Deductions and regulatory adjustments	(6.6)	(6.6)
<b>Common Equity Tier 1 Capital</b>	<b>51.3</b>	<b>51.1</b>
Additional Tier 1 Capital	10.0	9.4
<b>Tier 1 Capital</b>	<b>61.3</b>	<b>60.5</b>
Tier 2 capital	11.3	10.3
<b>Total capital (Tier 1 + Tier 2)</b>	<b>72.6</b>	<b>70.8</b>
Risk-Weighted Assets	388.2	388.8
<b>Common Equity Tier 1 Ratio</b>	<b>13.2%</b>	<b>13.1%</b>
<b>Tier 1 Ratio</b>	<b>15.8%</b>	<b>15.6%</b>
<b>Total Capital Ratio</b>	<b>18.7%</b>	<b>18.2%</b>

Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.2% and IFRS 9 phasing at +2 bps. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation.

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items, and after deduction of interest on deeply subordinated notes and on undated subordinated notes

# Group

## CRR2 leverage ratio

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

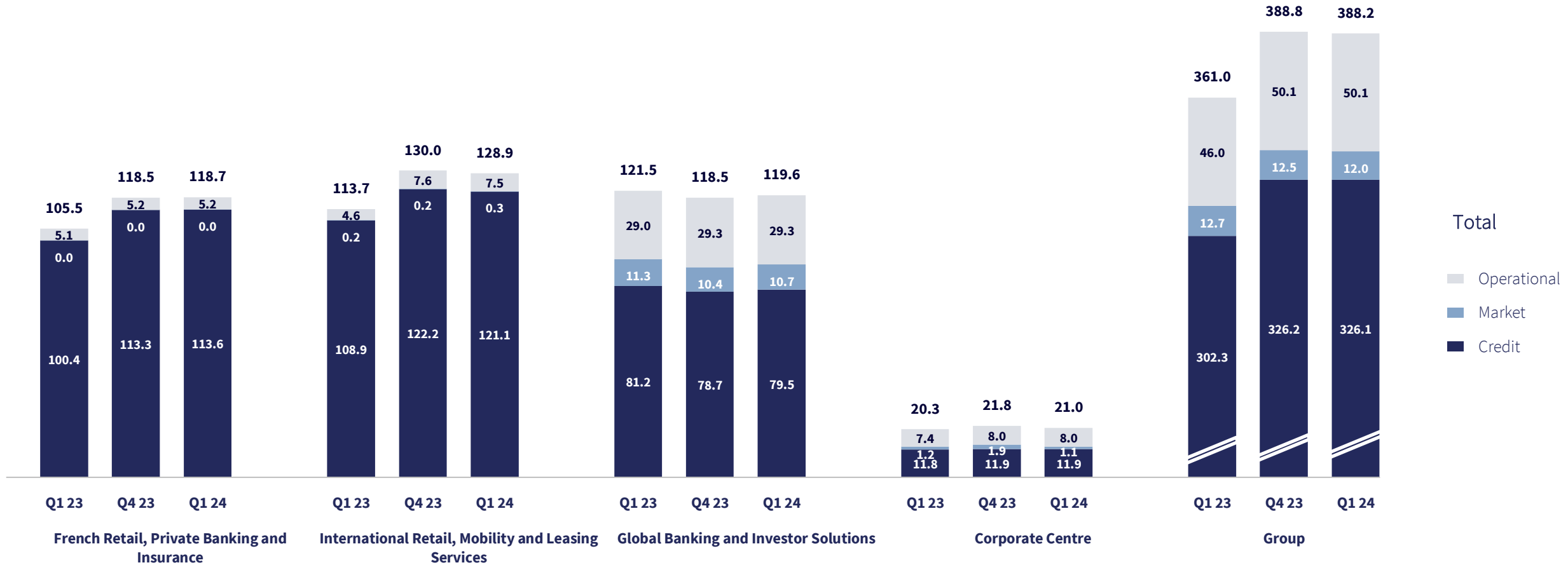
In EURbn	31.03.2024	31.12.2023
<b>Tier 1 Capital</b>	<b>61.3</b>	<b>60.5</b>
Total prudential balance sheet <sup>(2)</sup>	1,429	1,397
Adjustments related to derivative financial instruments	(1)	0
Adjustments related to securities financing transactions <sup>(3)</sup>	16	14
Off-balance sheet exposure (loan and guarantee commitments)	126	124
Technical and prudential adjustments	(111)	(112)
<b>Leverage exposure</b>	<b>1,459</b>	<b>1,422</b>
<b>Phased-in leverage ratio</b>	<b>4.2%</b>	<b>4.3%</b>

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



# Group

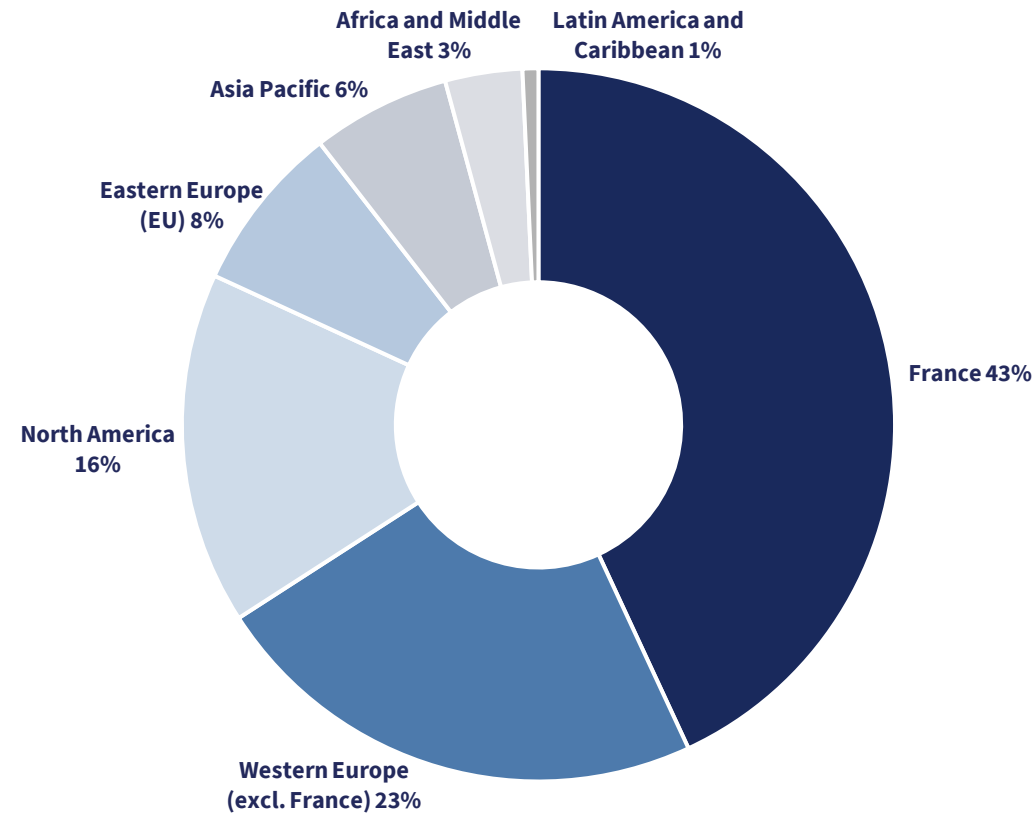
## Risk-weighted assets<sup>(1)</sup> (CRR2/CRD5, in EUR bn)



# Group

## Geographic breakdown of SG Group commitment at 31.03.2024

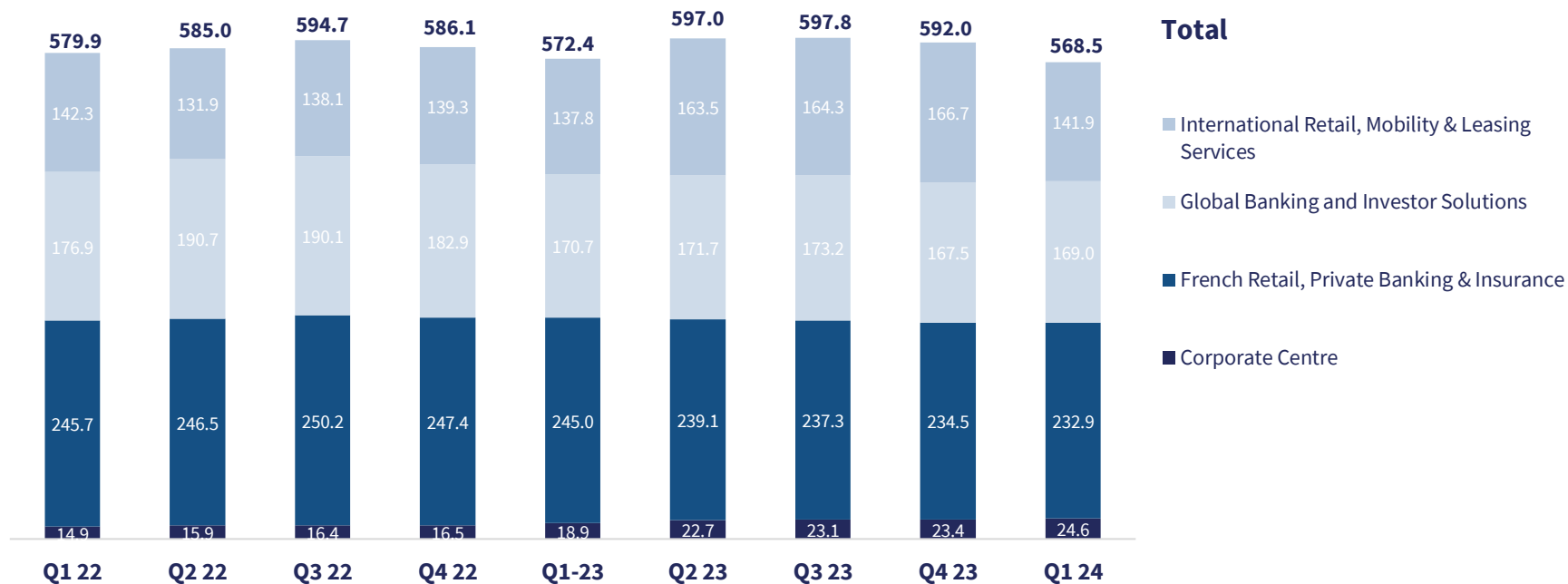
On-and off-balance sheet EAD<sup>(1)</sup>  
All customers included: EUR 1,151bn



# Group

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

End of period in EURbn



# Group Cost of risk

In EURm		Q1 24	Q1 23
French Retail, Private Banking and Insurance	Net Cost Of Risk	247	89
	Gross loan Outstandings	238,394	252,689
	<b>Cost of Risk in bp</b>	<b>41</b>	<b>14</b>
Global Banking and Investor Solutions	Net Cost Of Risk	(19)	5
	Gross loan Outstandings	162,457	177,590
	<b>Cost of Risk in bp</b>	<b>(5)</b>	<b>1</b>
International Banking, Mobility and Leasing Solutions	Net Cost Of Risk	181	91
	Gross loan Outstandings	167,892	134,988
	<b>Cost of Risk in bp</b>	<b>43</b>	<b>27</b>
Corporate Centre	Net Cost Of Risk	(9)	(3)
	Gross loan Outstandings	23,365	16,537
	<b>Cost of Risk in bp</b>	<b>(15)</b>	<b>(6)</b>
Societe Generale Group	Net Cost Of Risk	400	182
	Gross loan Outstandings	592,108	581,804
	<b>Cost of Risk in bp</b>	<b>27</b>	<b>13</b>

# Group

## Non-performing loans

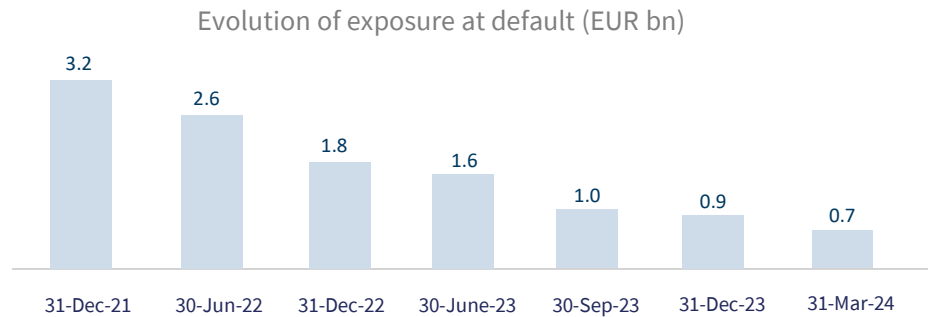
In EUR bn	31.03.2024	31.12.2023	31.03.2023
<b>Performing loans</b>	<b>509.7</b>	<b>535.5</b>	<b>551.5</b>
<i>inc. Stage 1 book outstandings<sup>(1)</sup></i>	456.9	480.5	495.9
<i>inc. Stage 2 book outstandings</i>	38.1	39.4	39.1
<b>Non-performing loans</b>	<b>15.0</b>	<b>16.1</b>	<b>15.9</b>
<i>inc. Stage 3 book outstandings</i>	15.0	16.1	15.9
<b>Total Gross book outstandings<sup>(2)</sup></b>	<b>524.6</b>	<b>551.5</b>	<b>567.4</b>
<b>Group Gross non performing loans ratio<sup>(2)</sup></b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.8%</b>
<b>Provisions on performing loans</b>	<b>2.7</b>	<b>3.0</b>	<b>3.1</b>
<i>inc. Stage 1 provisions</i>	1.0	1.0	1.1
<i>inc. Stage 2 provisions</i>	1.8	1.9	2.0
<b>Provisions on non-performing loans</b>	<b>6.4</b>	<b>7.4</b>	<b>7.8</b>
<i>inc. Stage 3 provisions</i>	6.4	7.4	7.8
<b>Total provisions</b>	<b>9.1</b>	<b>10.3</b>	<b>11.0</b>
<b>Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)</b>	<b>43%</b>	<b>46%</b>	<b>49%</b>
<b>Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)</b>	<b>82%</b>	<b>80%</b>	<b>81%</b>

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

# Low residual Russian exposure

## Limited Russian exposure

### Offshore portfolio reduced by ~-80%



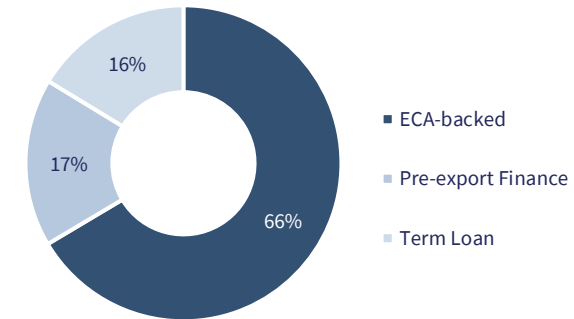
Estimate to date of the net Exposure at Risk ~EUR 0.2bn<sup>(1)</sup>  
 Total provisions on offshore exposure at ~EUR 0.1bn as of 31 March 24

### No onshore exposure

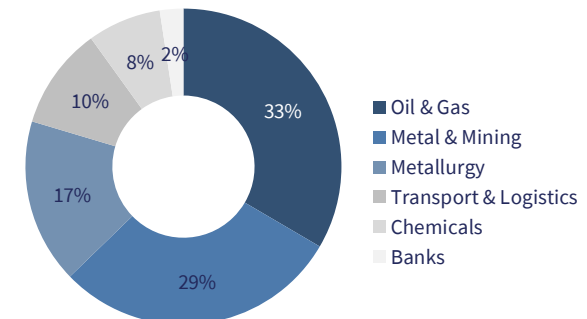
Disposal of LeasePlan Russia completed in February 2024

## Offshore Exposure breakdown

Corporate gross exposure by type as of 31 March 24



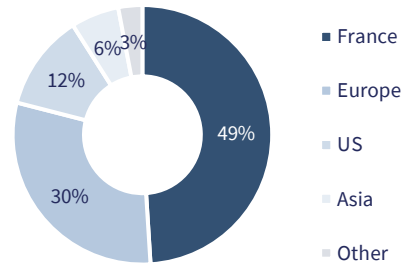
Exposure at default by sectors as of 31 March 2024



# Limited and sound commercial real estate exposure

## Diversified exposure

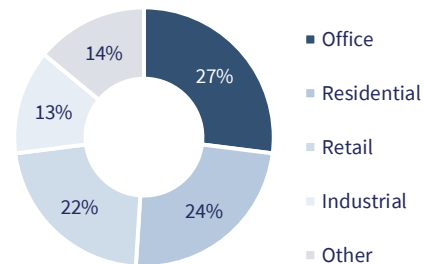
Commercial real estate gross exposure by geography (%)



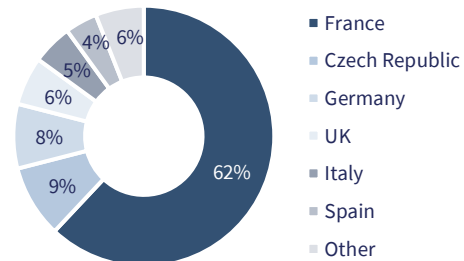
- EUR 27bn Exposure at Default
- ~2% of total Group EaD
- ~28% exposure on offices
- Average LTV: ~53%
- ~3.2% exposure classified in S3

## European portfolio

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



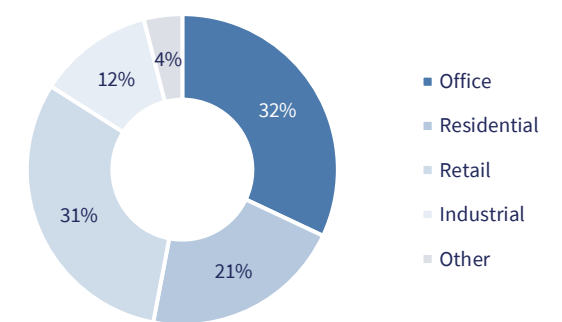
European Commercial real estate gross exposure by geography (%)



- EUR 21bn Exposure at Default
- Average LTV: ~50%
- ~1.7% exposure classified in S3

## US portfolio

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



- EUR 3.6bn Exposure at Default
- Average LTV: ~68%
- ~12% exposure classified in S3

# Focus on exposures

## Corporate portfolio breakdown

Corporate EAD<sup>(1)</sup> in each sector<sup>(2)</sup> in % of total group EAD at 31.03.2024

Total group EAD: **EUR 1,151bn**



## Most sensitive exposures

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

**CONSTRUCTION:** ~1.2% of total Group EAD

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

**WHOLESALE AND RETAIL TRADE AND REPAIR OF MOTOR VEHICLES:** ~0.5% of total Group EAD

**RESTAURANTS:** ~0.2% of total Group EAD

**OTHERS:** < ~ 0.5% of total Group EAD  
(building materials, car parts' manufacturers, manufacture of metal products, wood and paper industry)

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

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

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 395bn (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



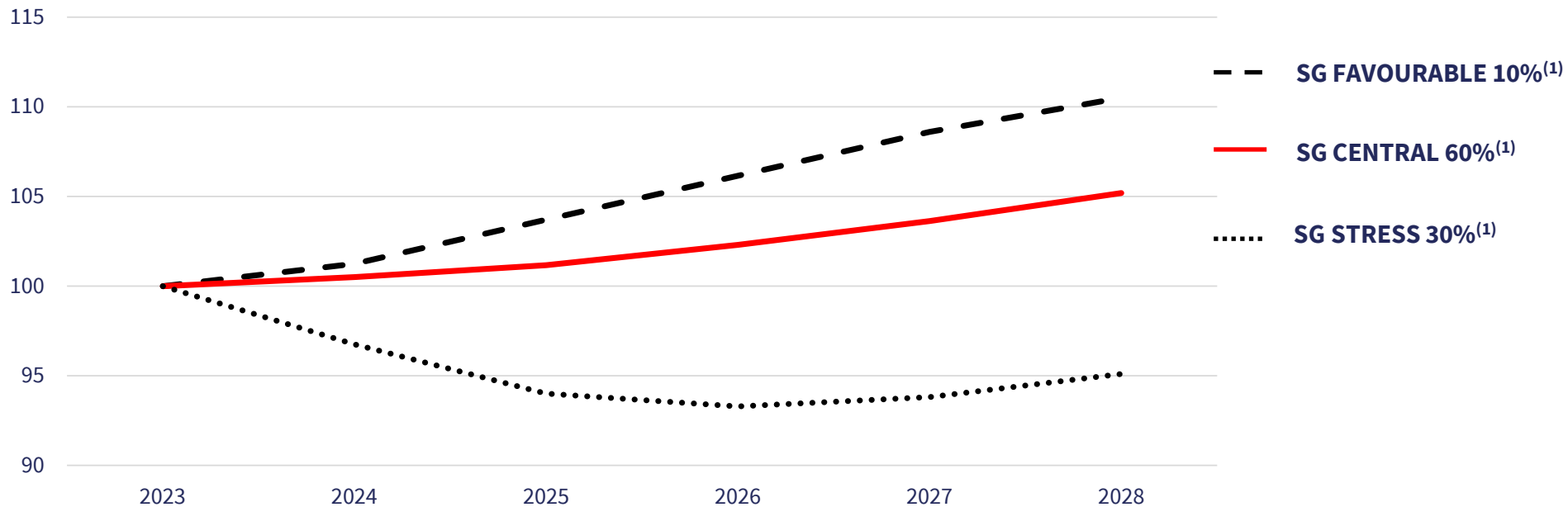
# IFRS 9 expected credit loss monitoring

## METHODOLOGY APPLIED

As of Q1 24, 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

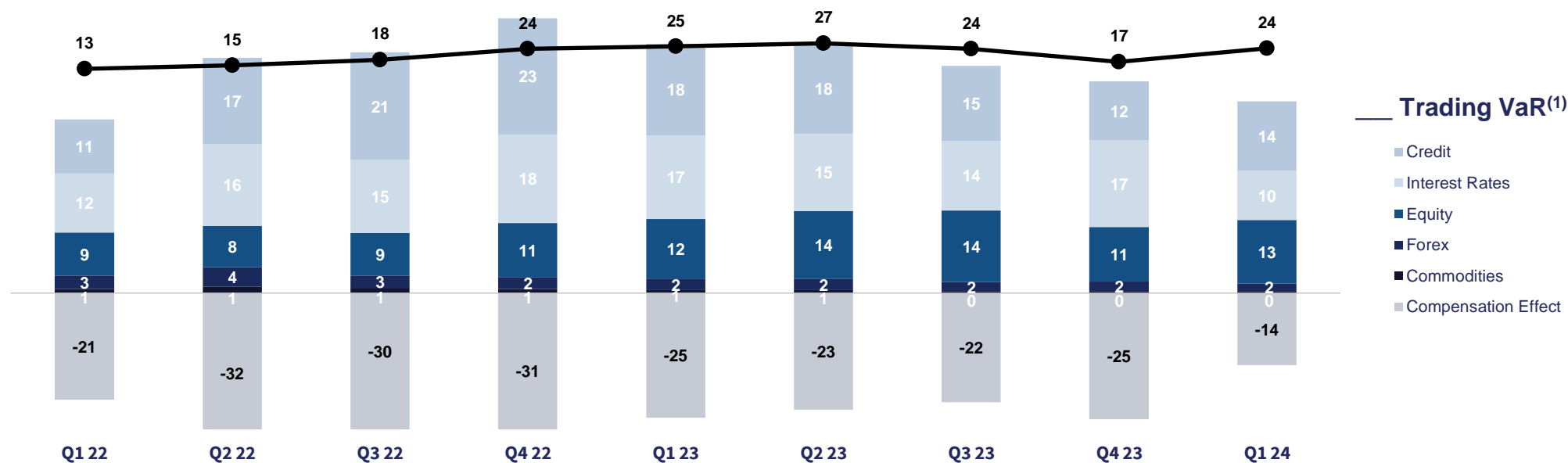
## MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



# Group

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

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



Stressed VAR <sup>(2)</sup> (1 day 99%, in EUR M)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Minimum	20	24	26	28	27
Maximum	59	42	56	61	51
Average	34	34	38	41	40

# Group

## Liquid asset buffer

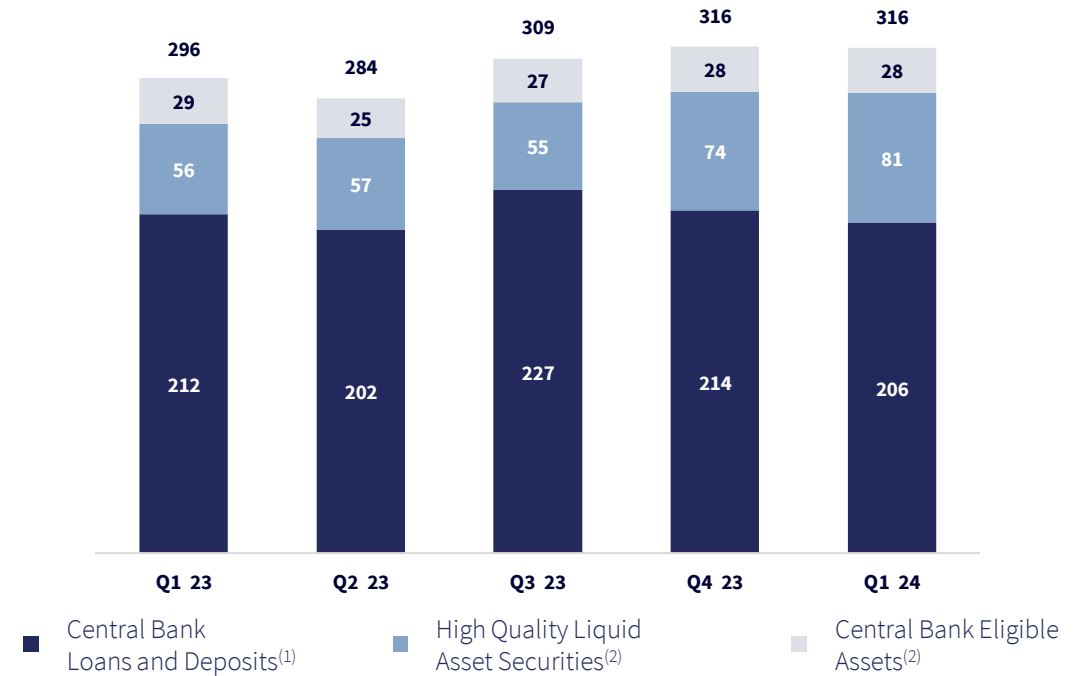
### Strong liquidity reserves further strengthened (+EUR 20bn vs. Q1 23)

. Significant part of cash at Central Banks (EUR 206bn as of Q1 24 vs. EUR 212bn as of Q1 23)

. HQLA (EUR 81bn net of haircuts) mostly composed of highly rated sovereign debt which are hedged against interest rate risk

**Liquidity Coverage Ratio at 167% on average in Q1 24, 159% at end Q1 24**

### Liquid Asset Buffer (in EURbn)



# Group EPS calculation

Average number of shares (thousands)	Q1 24	2023	2022
Existing shares	802,980	818,008	845,478
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	5,277	6,802	6,252
Other own shares and treasury shares	0	11,891	16,788
Number of shares used to calculate EPS <sup>(1)</sup>	797,703	799,315	822,437
Group net Income (in EUR m)	680	2,493	1,825
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(166)	(759)	(596)
Adjusted Group net income (in EUR m)	514	1,735	1,230
EPS (in EUR)	0.64	2.17	1.50

# Group

## Net asset value, tangible net asset value

End of period (in EURm)	Q1 24	2023	2022
Shareholders' equity Group share	67,342	65,975	66,970
Deeply subordinated and undated subordinated notes	(10,166)	(9,095)	(10,017)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation <sup>(1)</sup>	(71)	(21)	(24)
Book value of own shares in trading portfolio	54	36	67
<b>Net Asset Value</b>	<b>57,158</b>	<b>56,895</b>	<b>56,996</b>
Goodwill <sup>(2)</sup>	(4,004)	(4,008)	(3,652)
Intangible Assets	(2,958)	(2,954)	(2,875)
<b>Net Tangible Asset Value</b>	<b>50,196</b>	<b>49,933</b>	<b>50,469</b>
Number of shares used to calculate NAPS <sup>(3)</sup>	799,161	796,244	801,147
<b>Net Asset Value per Share</b>	<b>71.5</b>	<b>71.5</b>	<b>71.1</b>
<b>Net Tangible Asset Value per Share</b>	<b>62.8</b>	<b>62.7</b>	<b>63.0</b>

# Group

## ROE/ROTE calculation detail

End of period (in EURm)	Q1 24	Q1 23
<b>Shareholders' equity Group share</b>	<b>67,342</b>	<b>68,747</b>
Deeply subordinated and undated subordinated notes	(10,166)	(10,823)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation <sup>(1)</sup>	(71)	(102)
OCI excluding conversion reserves	696	640
Distribution provision <sup>(2)</sup>	(256)	(421)
Distribution N-1 to be paid	(999)	(1,803)
<b>ROE equity end-of-period</b>	<b>56,545</b>	<b>56,238</b>
<b>Average ROE equity</b>	<b>56,522</b>	<b>56,072</b>
Average Goodwill <sup>(3)</sup>	(4,006)	(3,652)
Average Intangible Assets	(2,956)	(2,876)
<b>Average ROTe equity</b>	<b>49,560</b>	<b>49,544</b>
<b>Group net Income</b>	<b>680</b>	<b>868</b>
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(166)	(163)
<b>Adjusted Group net Income</b>	<b>514</b>	<b>705</b>
<b>ROTE</b>	<b>4.1%</b>	<b>5.7%</b>

# French Retail, Private Banking and Insurance

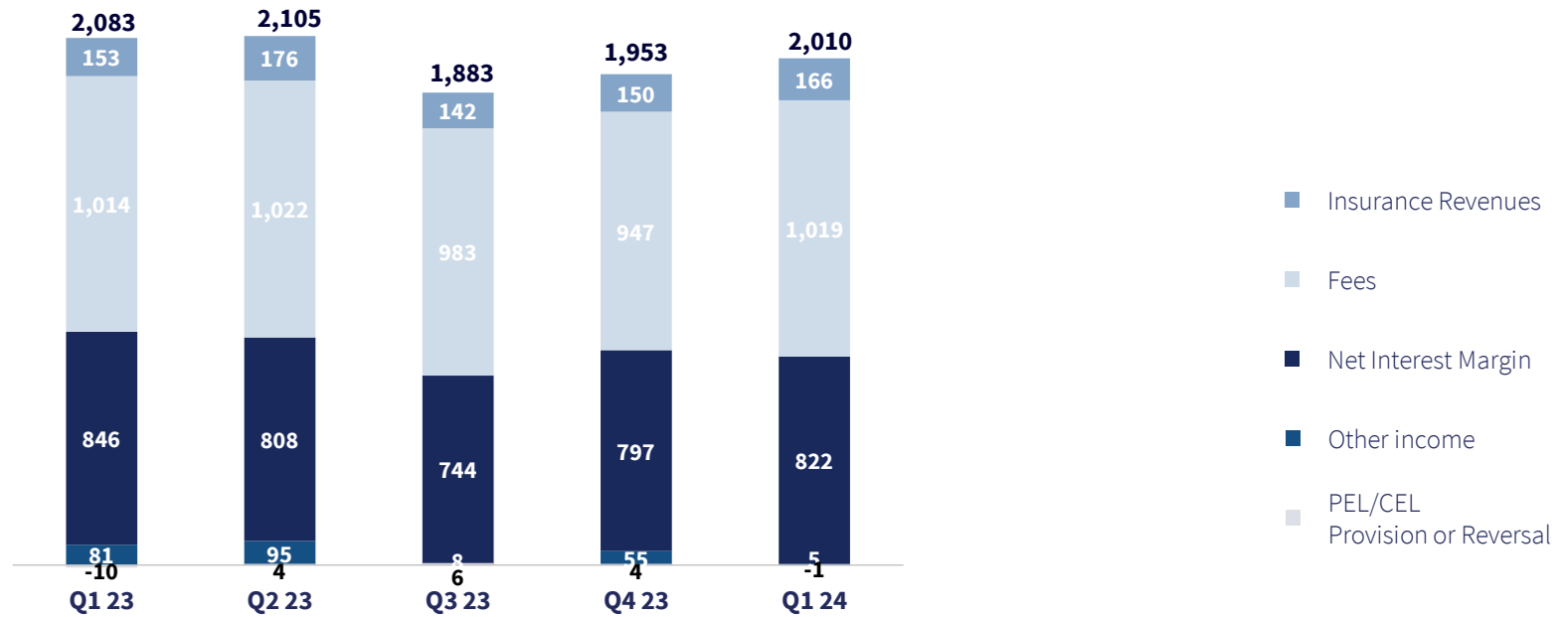
## Quarterly results

In EURm	French Retail, Private Banking and Insurance			O.w Insurance		
	Q124	Q123	Change	Q124	Q123	Change
Net banking income	2,010	2,083	-3.5%	166	153	+8.5%
Operating expenses	(1,728)	(1,837)	-5.9%	(41)	(29)	+41.4%
Gross operating income	282	246	+14.6%	125	124	+0.8%
Net cost of risk	(247)	(89)	x 2.8	0	0	n/s
Operating income	35	157	-77.7%	125	124	+0.8%
Net profits or losses from other assets	0	5	-100.0%	0	0	n/s
Income tax	(9)	(42)	-78.6%	(32)	(32)	+0.0%
Reported Group net income	27	121	-77.7%	92	91	+1.1%
C/I ratio	86.0%	88.2%		24.7%	19.0%	
Average allocated capital	15,471	15,586		1,800	2,149	

# French Retail, Private Banking and Insurance

## Net banking income

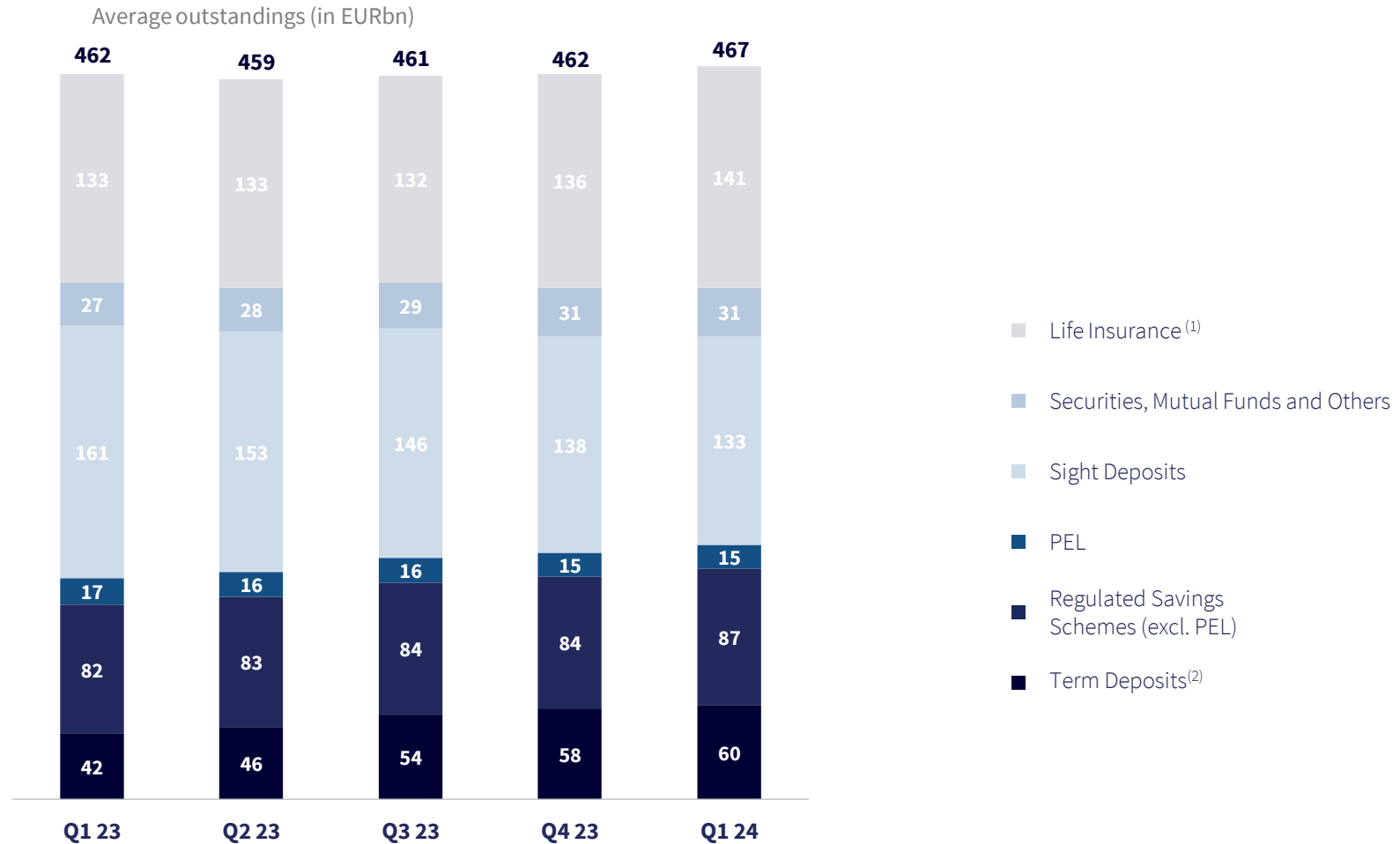
NBI (in EURm)





# French Retail, Private Banking and Insurance

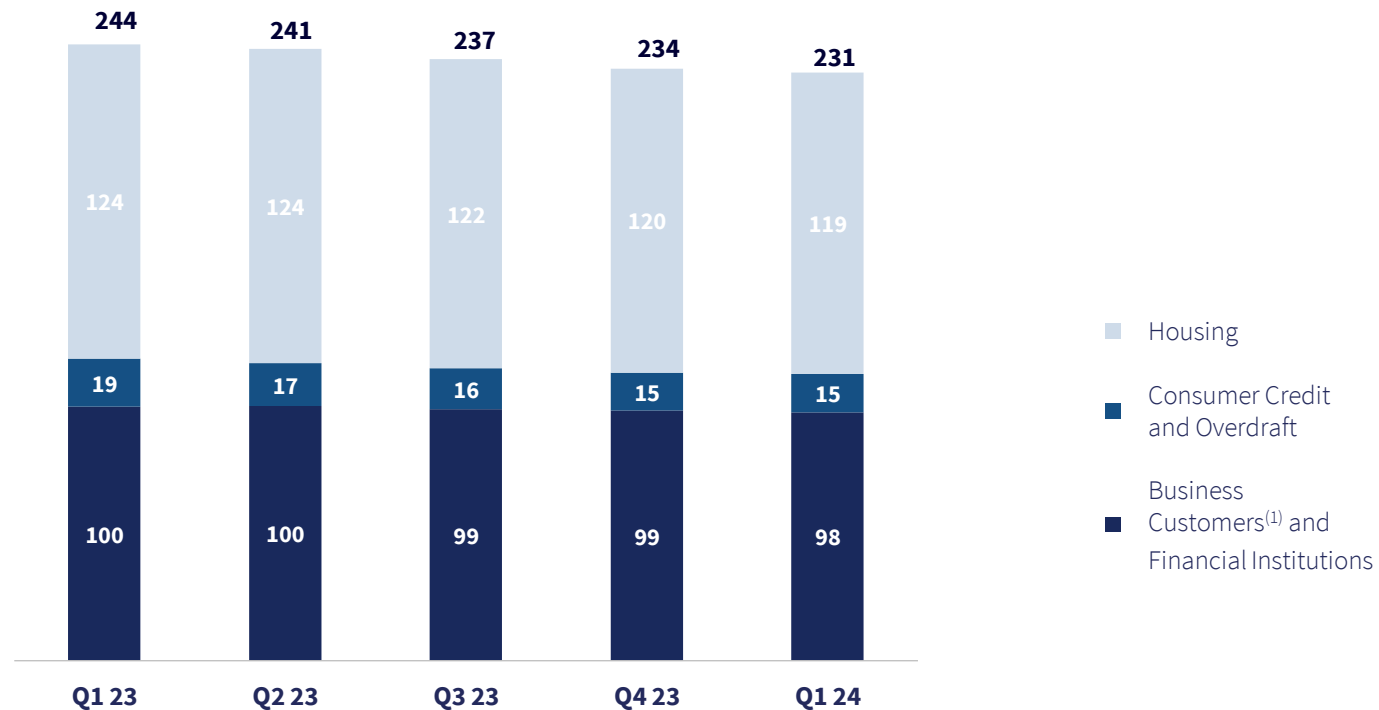
## Customer deposits and financial savings



# French Retail, Private Banking and Insurance

## Loans outstanding

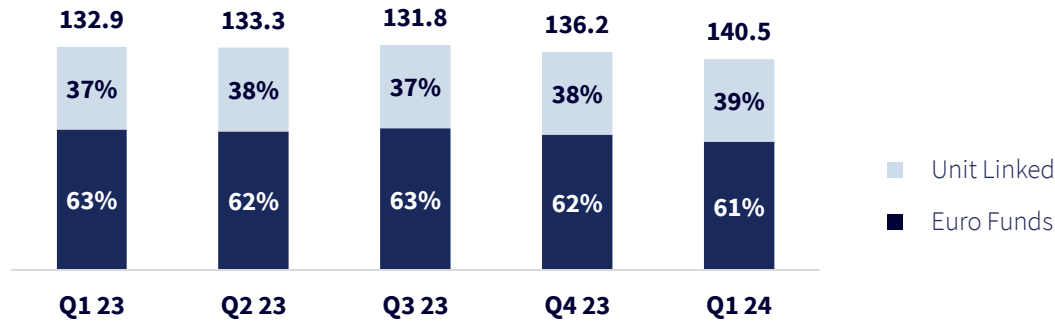
Average outstandings, net of provisions (in EURbn)



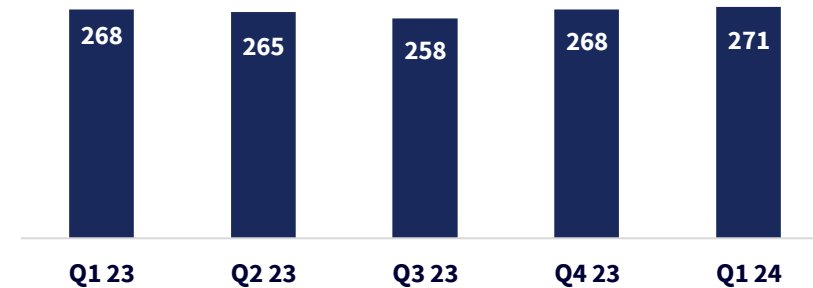
# French Retail, Private Banking and Insurance

## Insurance key figures

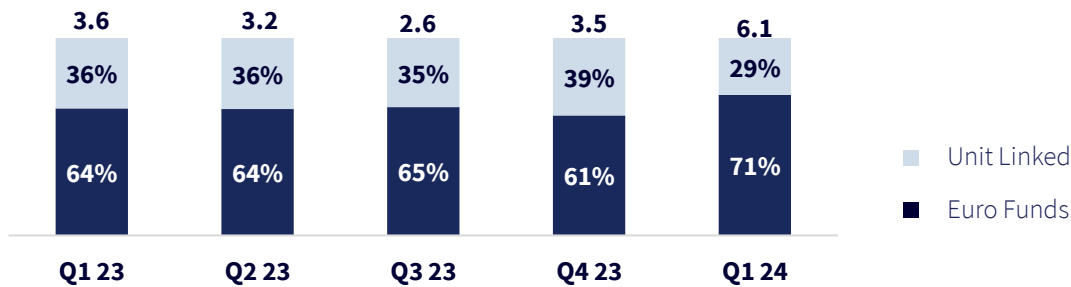
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



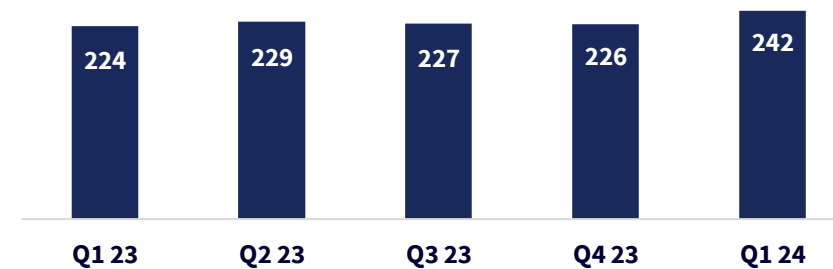
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EUR m)



# Global Banking and Investor Solutions

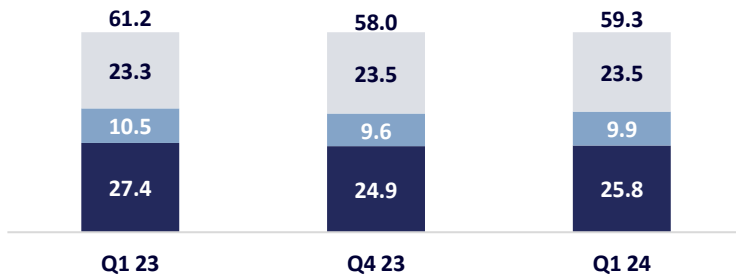
## Quarterly results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	Q124	Q123	Change	Q124	Q123	Change	Q124	Q123	Change	
Net banking income	1,764	1,934	-8.7%*	859	830	+3.6%*	2,623	2,764	-5.1%	-5.0%*
Operating expenses	(1,198)	(1,442)	-16.6%*	(559)	(630)	-11.3%*	(1,757)	(2,072)	-15.2%	-15.0%*
Gross operating income	566	492	+14.6%*	300	200	+50.6%*	866	692	+25.1%	+24.9%*
Net cost of risk	3	14	+78.6%*	16	(19)	n/s	19	(5)	n/s	n/s
Operating income	569	506	+12.0%*	316	181	+74.2%*	885	687	+28.8%	+28.4%*
Income tax	(135)	(121)	+11.1%*	(54)	(14)	x 3.8*	(189)	(135)	+40.0%	+39.4%*
Net income	436	387	+12.2%*	262	167	+56.6%*	698	554	+26.0%	+25.6%*
Non controlling Interests	8	8	+3.2%*	0	0	+100.0%*	8	8	+0.0%	+3.2%*
Group net income	428	379	+12.4%*	262	167	+56.6%*	690	546	+26.4%	+25.9%*
Average allocated capital	7,616	8,014		7,212	7,772		14,835	15,793		
C/I ratio	68%	75%		65%	76%		67%	75%		

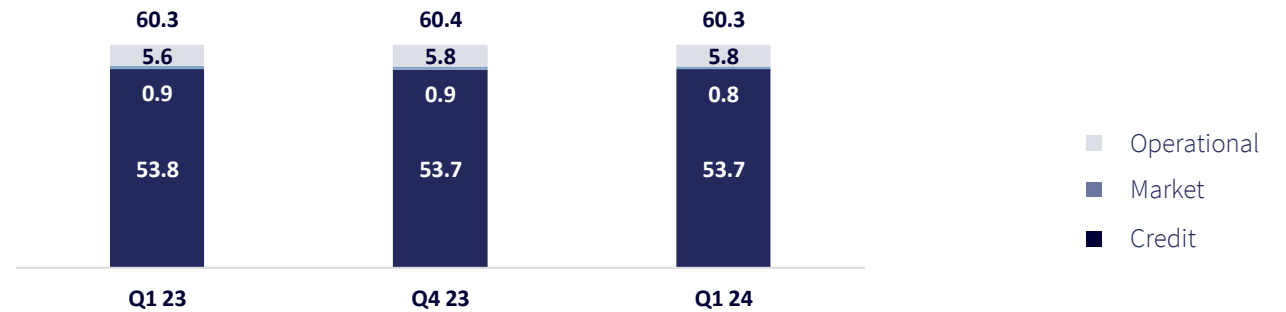
# Global Banking and Investor Solutions

## Key financial indicators

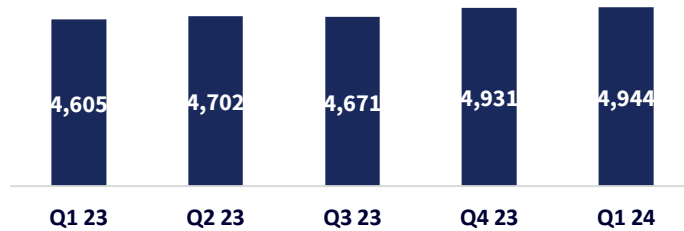
Global Markets and Investor Services RWA (in EURbn)



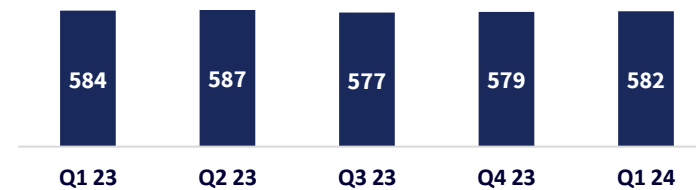
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

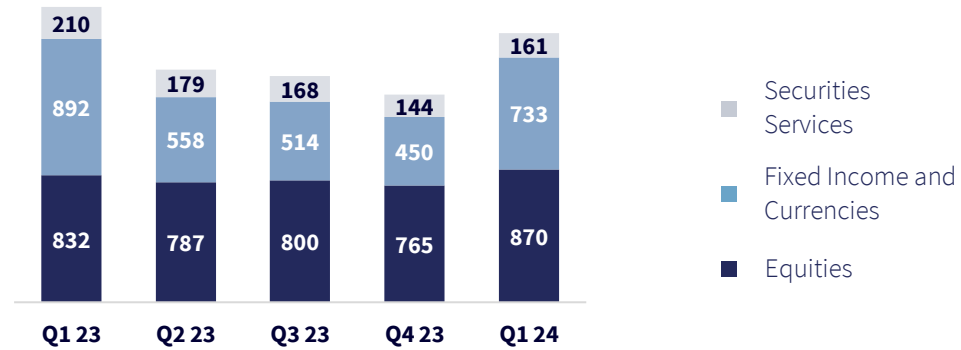


Securities Services: Assets under Administration (in EURbn)

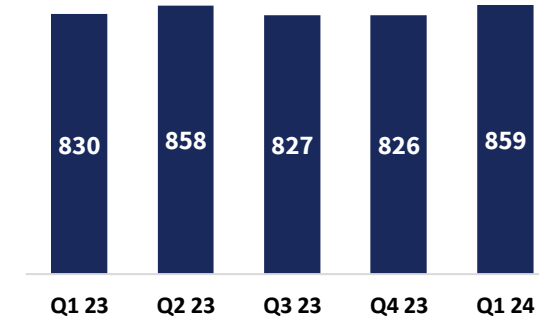


# Global Banking and Investor Solutions Revenues

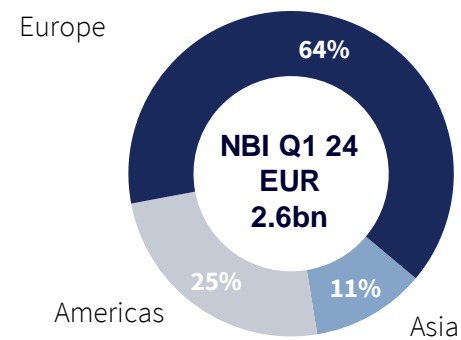
Global Markets and Investor Services Revenues (in EURm)



Financing & Advisory Revenues (in EURm)



Revenues Split by Region (in %)



# Financing & Advisory

## Supporting clients in their transformations

Client proximity  
Innovation  
Product excellence  
Industry expertise  
Advisory capacity  
Global coverage



### Siemens Energy

Underwriter, Bookrunner & MLA

Siemens Energy (SE) successfully secured an **EUR 11bn** sustainability-linked syndicated guarantee facility with a EUR 7.5bn counter guarantee from the German Government. The guarantee facility aims to expedite the implementation of the energy transition



### Orange / MasMovil

Underwriter, Bookrunner, MLA, Rating Advisor, Contingent Hedging provider

**EUR 6.6bn** financing of the merger between Orange Spain and MasMovil to create a 50:50 JV (MasOrange) and becoming the #1 national telecom player in Spain, in terms of both mobile and fixed subscribers. Shareholders of MasMovil are mainly KKR, Cinven, and Providence Equity Partners and MasMovil management



### Sodexo / Pluxee

Lead ECM Advisor

**EUR 2.15bn** financing package as well as **EUR 1.1bn** bond issuance and full spin-off of Pluxee by its parent company Sodexo and its listing on Euronext Paris, enabling the creation of a global leader in employee benefits and engagement. The spin-off implied a market capitalisation of Pluxee of **EUR 4.2bn**



### Longroad Energy

Coordinating Lead Arranger, LC Issuing Bank, Hedge Provider

**USD 649m** project financing for the construction of a 220 MWc Solar PV and a 214 MW / 855 MWh storage project to provide power to roughly 61,000 Arizona homes by mid-2025. Longroad Energy has developed or acquired 5.4 GW of renewable projects across the US



### Melbourne Renewable Energy

MLA and Hedge provider

**AUD 400m** debt financing raised by Melbourne Renewable Energy Hub – Stage A3 (MREH A3) for a standalone 200MW/800MWh Battery Energy Storage System (“BESS”) in Victoria. MREH A3 is co-owned by infrastructure developer, Equis Australia, and the Victorian government-owned, SEC



# Global Banking and Investor Solutions Recognised expertise

## AWARDS & RANKINGS

### GLOBAL BANKING & ADVISORY



**Global Finance  
Best Investment Bank Awards 2024**  
Best Investment Bank in Sustainable Financing



**The Asset Triple A  
Sustainable Finance Awards 2024**  
Best ESG Bank



**IJGlobal Awards 2023**  
Global Financial Adviser of the Year  
Europe Financial Adviser of the Year  
Europe & Africa MLA of the Year  
Latin America MLA of the Year



**TMT M&A Awards EMEA 2023**  
TMT Financing Bank of the Year



**GlobalCapital  
Syndicated Loan Awards 2023**  
Best Arranger of Project Finance Loans

### GLOBAL MARKETS



**SRP Europe Awards 2024**  
Best House, Europe  
Best House, ESG  
Best House, France  
Best House, Warrants  
Best House, Yield Enhancements  
Best Single Issuance Platform



**Global Finance  
Best FX Bank Awards 2024**  
Best ESG-linked derivatives



**Gestion de Fortune  
Palmarès des Fournisseurs 2024**  
#1 Structured Products Issuer



**Italian Certificate Awards 2023**  
#1 Best Issuer for Fixed Leverage Certificates  
#1 Best Issuer for Non-Capital Protected certificates in Public Offer  
#1 Best Issuer for Credit Linked Certificates  
#3 Best ESG Certificate



**EnergyRisk Commodity  
Rankings 2024**  
Ranked #1  
#1 Cross-commodity research  
#1 Research in oil  
#1 Research in base metals  
#1 Climate and transition research

### TRANSACTION BANKING



**Global Finance  
Best Trade Finance Providers 2024**  
Best Trade Finance Provider – Western Europe, France, Algeria, Romania & Senegal



**Treasury Management International  
Awards 2023**  
Middle East & Africa:  
- Best Bank for Cash & Liquidity Management  
- Best Bank for Trade & Supply Chain

### SECURITIES SERVICES



**Celent Model Awards 2024**  
Capital Markets Model Bank

## LEAGUE TABLES

### SUSTAINABLE FINANCE & ESG PRODUCTS

- #1 Sustainability-Linked Bonds Global
- #2 Euro-denominated Green, Social and Sustainability Bonds EMEA
- #1 Sustainable Export Finance<sup>1</sup>
- #1 Sustainable Export Finance – Green<sup>1</sup>
- #1 Sustainable Export Finance – Social<sup>1</sup>
- #1 Sustainability-Linked Loans Bookrunner France

### CAPITAL MARKETS

- #3 All Int Euro-denominated Bonds for Fls (incl. CB)
- #4 All Euro-denominated Investment Grade Corporate Bonds EMEA
- #5 All International Euro-denominated Bonds

### M&A AND ACQUISITION FINANCE

- #2 Acquisition Finance Bookrunner France
- #4 Acquisition Finance Bookrunner EMEA

### LOANS

- #2 Syndicated Loans Bookrunner France
- #4 Investment Grade Loans Bookrunner EMEA

Sources: Dealogic Q1 2024 (except for: <sup>1</sup>TXF FY2023)



# International Retail, Mobility and Leasing Services

## Quarterly results

	International Retail Banking			Mobility and Leasing Services			O.w Consumer finance			Total		
In EURm	Q124	Q123	Change	Q124	Q123	Change	Q124	Q123	Change	Q124	Q123	Change
Net banking income	1,033	1,036	+3.4%*	1,116	1,032	-29.8%*	221	233	-6.1%*	2,149	2,068	-13.2%*
Operating expenses	(650)	(634)	+7.5%*	(702)	(454)	-4.2%*	(115)	(111)	-2.7%*	(1,352)	(1,088)	+2.6%*
Gross operating income	383	402	-3.1%*	414	578	-50.6%*	106	122	-9.1%*	797	980	-30.9%*
Net cost of risk	(85)	(31)	x 2.8*	(96)	(60)	+33.2%*	(60)	(52)	+15.4%*	(181)	(91)	+82.5%*
Operating income	298	371	-18.6%*	318	518	-61.0%*	46	70	-27.3%*	616	889	-43.0%*
Net profits or losses from other assets	(1)	(1)	-1.4%*	5	0	n/s	0	0	n/s	4	(1)	+19.2%*
Income tax	(77)	(99)	-22.0%*	(82)	(125)	-57.2%*	(13)	(15)	-4.2%*	(159)	(224)	-41.4%*
Minority interests	91	105	-10.9%*	101	84	-34.7%*	3	3	0.1%*	192	189	-21.2%*
Group net income	129	166	-21.6%*	143	310	-68.9%*	32	53	-33.0%*	272	476	-52.2%*
C/I ratio	63%	61%		63%	44%		52%	48%		63%	53%	
Average allocated capital	4,186	4,160		6,201	4,956		1,825	1,739		10,420	9,160	

# International Retail Banking

## Breakdown by region – Quarterly results

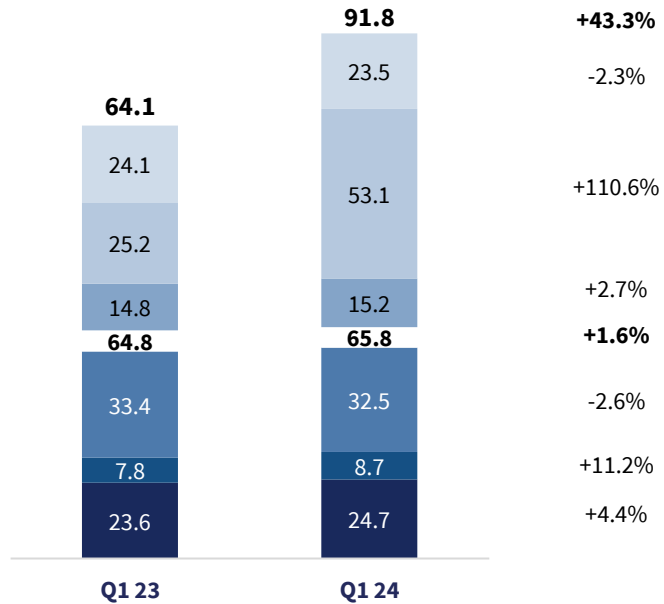
In EURm	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
	Q1 24	Q1 23	Change	Q1 24	Q1 23	Change	Q1 24	Q1 23	Change	Q1 24	Q1 23	Change
Net banking income	313	331	-0.3%*	178	175	+2.8%*	543	530	+5.9%*	1,033	1,036	+3.4%*
Operating expenses	(194)	(213)	-4.2%*	(113)	(108)	+5.7%*	(339)	(308)	+16.6%*	(650)	(634)	+7.5%*
Gross operating income	119	118	+6.9%*	65	67	-1.8%*	204	222	-8.8%*	383	402	-3.1%*
Net cost of risk	(19)	18	n/s	(11)	0	n/s	(55)	(49)	+15.9%*	(85)	(31)	x 2.8*
Operating income	100	136	-22.1%*	54	67	-18.4%*	149	173	-15.7%*	298	371	-18.6%*
Net profit or losses from other assets	(1)	0	n/s	0	(1)	+100.0%*	0	0	-100.0%*	(1)	(1)	-1.4%*
Income tax	(19)	(30)	-33.5%*	(10)	(14)	-27.8%*	(49)	(56)	-14.3%*	(77)	(99)	-22.0%*
Minority interests	31	42	-22.2%*	17	20	-14.1%*	40	40	+1.0%*	91	105	-10.9%*
Group net income	49	65	-19.7%*	27	32	-14.5%*	60	77	-25.4%*	129	166	-21.6%*
C/I ratio	62%	64%		63%	62%		62%	58%		63%	61%	
Average allocated capital	1,342	1,308		640	680		2,203	2,172		4,186	4,160	

# International Retail, Mobility and Leasing Services

## Breakdown of loans and deposits outstanding

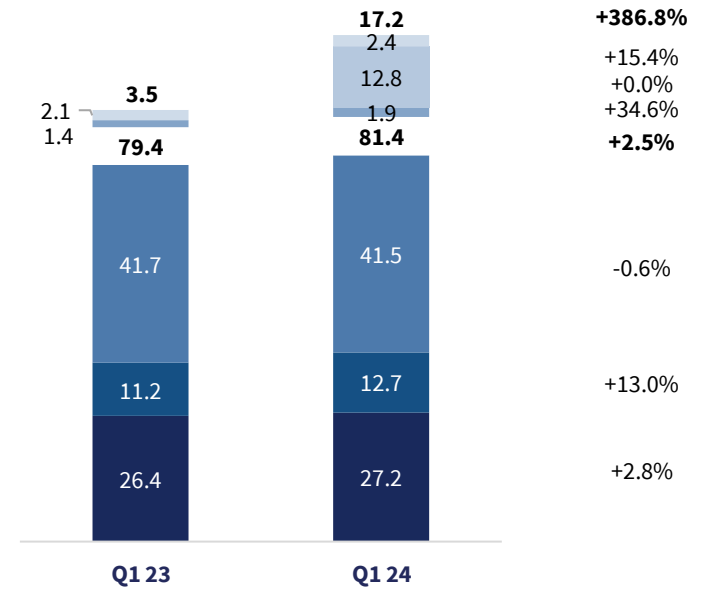
Breakdown of Loans Outstanding (in EURbn)<sup>(1)</sup>

Variation  
Q1 24 / Q1 23



Breakdown of Deposits Outstanding (in EURbn)

Variation  
Q1 24 / Q1 23

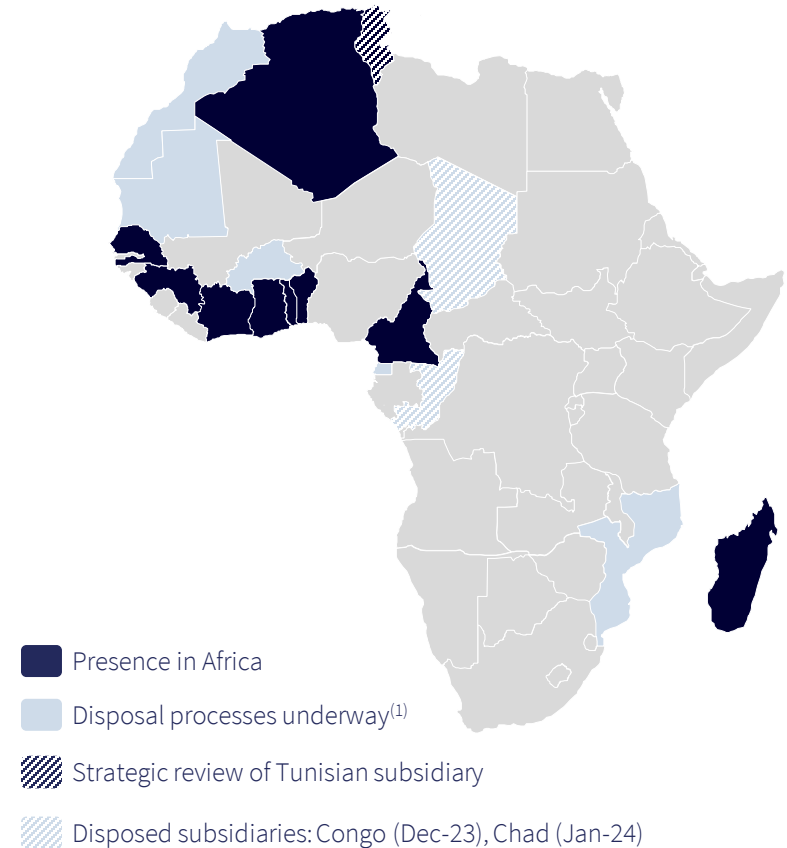


# International Retail, Mobility and Leasing Services

## Presence in Africa

Clients 4.2m	NBI EUR 0.5bn	Net income EUR 72m	C/I 56%	RWA EUR 23bn
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3M 24	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Morocco	122	7,677	8,174	7,248	113%	5th
Algeria	48	1,659	1,580	2,724	58%	-
Tunisia	42	2,229	1,838	1,813	101%	7th
Ivory Coast	93	3,394	3,594	3,892	92%	1st
Senegal	43	1,914	1,558	2,002	78%	2nd
Cameroon	35	1,769	1,062	1,823	58%	2nd
Ghana	23	949	279	392	71%	6th
Madagascar	22	639	540	758	71%	1st
Burkina Faso	10	868	619	606	102%	4th
Equatorial Guinea	7	328	76	345	22%	4th
Guinea	28	716	335	743	45%	1st
Benin	7	504	364	395	92%	6th
Mauritania	6	164	122	195	62%	-



# Methodology (1/2)

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## 1 – Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2024 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 42 of Societe Generale's 2024 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2024 Universal Registration Document.

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

The cost of risk is defined on pages 43 and 770 of Societe Generale's 2024 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 pages 43 and 44 of Societe Generale's 2024 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 44 of Societe Generale's 2024 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 paid and payable to holders of deeply subordinated notes and undated subordinated notes and issue premium amortization. For ROTE, income is also restated from goodwill impairment.

5 – **Net assets and tangible net assets** are defined in the methodology, page 45 of the Group's 2024 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 2024 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.