



A French corporation with share capital of EUR 1,003,724,927.50  
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# RISK REPORT

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**PILLAR 3 31.03.2024**

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# 1 KEY FIGURES

The amounts forming the prudential solvency and leverage ratios which are featured hereinafter take into account the transitional arrangements relating to the introduction of the IFRS 9 standard, over the whole historical period considered.

**TABLE 1: KEY METRICS (KM1)**

<i>(In EURm)</i>		<b>31.03.2024</b>	31.12.2023	30.09.2023	30.06.2023	31.03.2023
<b>AVAILABLE OWN FUNDS (AMOUNTS)</b>						
1	Common Equity Tier 1 (CET1) capital	50,832	51,127	50,638	49,957	48,333
2	Tier 1 capital	60,835	60,510	60,782	60,995	59,262
3	Total capital	72,148	70,846	71,043	71,493	69,398
<b>RISK-WEIGHTED ASSETS (RWA)</b>						
4	Total risk-weighted assets	388,216	388,825	384,226	385,011	361,043
<b>CAPITAL RATIOS (AS A PERCENTAGE OF RWA)</b>						
5	Common Equity Tier 1 ratio (%)	13.09%	13.15%	13.18%	12.98%	13.39%
6	Tier 1 ratio (%)	15.67%	15.56%	15.82%	15.84%	16.41%
7	Total capital ratio (%)	18.58%	18.22%	18.49%	18.57%	19.22%
<b>ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF RISK-WEIGHTED EXPOSURE AMOUNT)<sup>(1)</sup></b>						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.42%	2.14%	2.14%	2.14%	2.14%
EU 7b	<i>of which to be made up of CET1 capital (%)</i>	1.44%	1.20%	1.20%	1.20%	1.20%
EU 7c	<i>of which to be made up of Tier 1 capital (%)</i>	1.86%	1.60%	1.60%	1.60%	1.60%
EU 7d	Total SREP own funds requirements (%)	10.42%	10.14%	10.14%	10.14%	10.14%
<b>COMBINED BUFFER REQUIREMENT (AS A PERCENTAGE OF RWA)</b>						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution-specific countercyclical capital buffer (%)	0.79%	0.56%	0.56%	0.53%	0.23%
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	1.00%	1.00%	1.00%	1.00%	1.00%
EU 10a	Other Systemically Important Institution buffer	1.00%	-	-	-	-
11	Combined buffer requirement (%)	4.29%	4.06%	4.06%	4.03%	3.73%
EU 11a	Overall capital requirements (%)	14.71%	14.20%	14.20%	14.17%	13.87%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.15%	7.45%	7.48%	7.27%	7.68%
<b>LEVERAGE RATIO</b>						
13	Leverage ratio total exposure measure <sup>(2)</sup>	1,458,821	1,422,247	1,467,589	1,455,480	1,435,255
14	Leverage ratio (%)	4.17%	4.25%	4.14%	4.19%	4.13%
<b>ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OF EXCESSIVE LEVERAGE (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.10%	-	-	-	-
EU 14b	<i>of which to be made up of CET1 capital (%)</i>	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%) <sup>(2)</sup>	3.10%	3.00%	3.00%	3.00%	3.00%
<b>LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)</b>						
EU 14d	Leverage ratio buffer requirement (%)	0.50%	0.50%	0.50%	0.50%	0.00%
EU 14e	Overall leverage ratio requirements (%) <sup>(3)</sup>	3.60%	3.50%	3.50%	3.50%	3.00%
<b>LIQUIDITY COVERAGE RATIO</b>						

15	Total high-quality liquid assets (HQLA) (Weighted value – average)	276,307	271,976	263,594	257,650	251,709
EU 16a	Cash outflows – Total weighted value	393,272	400,665	416,598	426,110	428,006
EU 16b	Cash inflows – Total weighted value	218,786	229,446	247,981	258,240	259,253
16	Total net cash outflows (adjusted value)	174,531	171,220	168,617	167,871	168,752
17	Liquidity coverage ratio (%)	158.62%	159.31%	156.84%	154.00%	149.63%
<b>NET STABLE FUNDING RATIO</b>						
18	Total available stable funding	671,843	666,138	654,781	651,437	621,713
19	Total required stable funding	573,333	560,850	561,293	575,937	542,352
20	NSFR ratio (%)	117.18%	118.77%	116.66%	113.11%	114.63%

(1) The own funds requirement applicable to Societe Generale group in relation to Pillar 2 reaches 2.42% (of which 1.44% in CET1) until 31/03/2024 resulting in a total SREP own funds requirement of 10.42%.

(2) Over the whole historical period considered, the measurement of the leverage exposure has been taking into account the option to exempt temporarily some central bank exposures in accordance with the European regulation.

(3) The leverage ratio requirement applicable to Societe Generale group is 3.5% of which 3% of the Pillar 1 regulatory requirement and 0.5% related to OLRR cushions.

**TABLE 2: TLAC – KEY METRICS (KM2)**

(in EURm)		TLAC				
		31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023
<b>OWN FUNDS AND ELIGIBLE LIABILITIES, RATIOS AND COMPONENTS <sup>(1)</sup></b>						
1	Own funds and eligible liabilities	125,613	124,152	124,378	123,256	121,022
2	Total RWA of the Group	388,216	388,825	384,226	385,011	376,636
3	<b>Own funds and eligible liabilities as a percentage of RWA</b>	<b>32.36%</b>	<b>31.93%</b>	<b>32.37%</b>	<b>32.01%</b>	<b>30.38%</b>
4	Total exposure measure of the Group	1,458,821	1,422,247	1,467,589	1,455,480	1,435,255
5	<b>Own funds and eligible liabilities as percentage of the total exposure measure</b>	<b>8.61%</b>	<b>8.73%</b>	<b>8.47%</b>	<b>8.47%</b>	<b>8.43%</b>
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	No
6b	Pro-memo item: Aggregate amount of permitted non-subordinated eligible liabilities instruments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	13,588	13,609	13,448	13,475	12,637
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	66.10%	66.55%	69.84%	78.24%	85.40%

(1) With IFRS 9 phasing effect taken into account over the whole historical period considered.

As at 31 March 2024, the Group presents a TLAC ratio of 32.36% of risk-weighted assets (RWA) with the option of Senior preferred debt limited to 3.5% of RWA (the ratio being 33.34% without this option) for a regulatory requirement of 22.28%, and of 8.61% of the leverage exposure for a regulatory requirement of 6.75%.

# 2 CAPITAL MANAGEMENT AND ADEQUACY

## 2.1 REGULATORY CAPITAL

TABLE 3: REGULATORY CAPITAL AND SOLVENCY RATIOS <sup>(1)</sup>

<i>(In EURm)</i>	31.03.2024	31.12.2023
<b>Shareholders' equity (IFRS), Group share</b>	67,343	65,975
Deeply subordinated notes	(9,652)	(9,095)
Perpetual subordinated notes	(490)	(0)
<b>Group consolidated shareholders' equity net of deeply subordinated and perpetual subordinated notes</b>	57,201	56,880
Non-controlling interests	10,547	10,124
Intangible assets	(2,653)	(2,751)
Goodwill	(4,626)	(4,622)
Dividends proposed (to the General Meeting) and interest expenses on deeply subordinated and perpetual subordinated notes	(1,150)	(1,095)
Deductions and regulatory adjustments	(8,488)	(7,409)
<b>COMMON EQUITY TIER 1 CAPITAL</b>	50,832	51,127
Deeply subordinated notes and preferred shares	9,652	9,095
Other additional Tier 1 capital	472	408
Additional Tier 1 deductions	(121)	(120)
<b>TOTAL TIER 1 CAPITAL</b>	60,835	60,510
Tier 2 instruments	12,071	11,110
Other Tier 2 capital	329	257
Tier 2 deductions	(1,087)	(1,031)
<b>Total regulatory capital</b>	72,148	70,846
<b>TOTAL RISK-WEIGHTED ASSETS</b>	388,216	388,825
Credit and counterparty credit risk-weighted assets	326,116	326,182
Market risk-weighted assets	12,046	12,518
Operational risk-weighted assets	50,054	50,125
<b>Solvency ratios</b>		
Common Equity Tier 1 ratio	13.09%	13.15%
Tier 1 ratio	15.67%	15.56%
Total capital ratio	18.58%	18.22%

*(1) Ratios set in accordance with CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance, and taking into account the IFRS 9 phasing (fully loaded CET1 ratio of 13.07% as at 31 March 2024, the phasing effect being +2 bps.*

## 2.2 RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

TABLE 4: OVERVIEW OF RISK-WEIGHTED ASSETS (OV1)

	Risk-weighted assets (RWA)		Total own funds requirements
	31.03.2024	31.12.2023	31.03.2024
<i>(In EURm)</i>			
<b>Credit risk (excluding counterparty credit risk)</b>	<b>295,133</b>	<b>296,912</b>	<b>23,611</b>
o.w. standardised approach	104,820	106,455	8,386
o.w. Foundation IRB (FIRB) approach	3,978	3,856	318
o.w. slotting approach	872	716	70
o.w. equities under the simple risk-weighted approach	2,256	2,146	180
o.w. other equities under IRB approach	16,952	16,589	1,356
o.w. Advanced IRB (AIRB) approach	166,255	167,151	13,300
<b>Counterparty credit risk – CCR</b>	<b>23,168</b>	<b>21,815</b>	<b>1,853</b>
o.w. standardised approach <sup>(1)</sup>	6,266	5,374	501
o.w. internal model method (IMM)	11,184	11,070	895
o.w. exposures to a CCP	1,524	1,572	122
o.w. credit valuation adjustment – CVA	3,345	3,013	268
o.w. other CCR	849	786	68
<b>Settlement risk</b>	<b>1</b>	<b>5</b>	<b>0</b>
<b>Securitisation exposures in the non-trading book (after the cap)</b>	<b>7,815</b>	<b>7,450</b>	<b>625</b>
o.w. SEC-IRBA approach	2,189	1,978	175
o.w. SEC-ERBA incl IAA	4,295	4,228	344
o.w. SEC-SA approach	1,331	1,243	106
o.w. 1,250%/deductions	-	-	-
<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>12,046</b>	<b>12,518</b>	<b>964</b>
o.w. standardised approach	2,270	3,305	182
o.w. IMA	9,776	9,214	782
<b>Large exposures</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>	<b>50,054</b>	<b>50,125</b>	<b>4,004</b>
o.w. basic indicator approach	-	-	-
o.w. standardised approach	4,688	4,759	375
o.w. advanced measurement approach	45,365	45,365	3,629
Amounts (included in the “credit risk” section above) below the thresholds for deduction (subject to 250% risk weight)	6,183	6,646	495
<b>TOTAL</b>	<b>388,216</b>	<b>388,825</b>	<b>31,057</b>

**TABLE 5: DISTRIBUTION OF RWA BY CORE BUSINESS AND RISK TYPE**

(In EURbn)	Credit and counterparty credit	Market	Operational	Total 31.03.2024	Total 31.12.2023
French Retail, Private Banking and Insurance	113.6	0.0	5.2	118.7	118.5
International Retail, Mobility and Leasing Services	121.1	0.3	7.5	128.9	130.0
Global Banking and Investor Solutions	79.5	10.7	29.3	119.6	118.5
Corporate Centre	11.9	1.1	8.0	21.0	21.8
Group	326.1	12.0	50.1	388.2	388.8

As at 31 March 2024, RWA (EUR 388 billion) were distributed as follows:

- credit and counterparty credit risks accounted for 84% of RWA (of which 37% for International Retail, Mobility and Leasing Services);
- market risk accounted for 3% of RWA (of which 89% for Global Banking and Investor Solutions);
- operational risk accounted for 13% of RWA (of which 59% for Global Banking and Investor Solutions).

## 2.3 LEVERAGE RATIO

**TABLE 6: LEVERAGE RATIO SUMMARY AND TRANSITION FROM PRUDENTIAL BALANCE SHEET TO LEVERAGE EXPOSURE <sup>(1)</sup>**

(In EURm)	31.03.2024	31.12.2023
<b>Tier 1 capital<sup>(2)</sup></b>	<b>60,835</b>	<b>60,510</b>
<b>Total assets in prudential balance sheet<sup>(3)</sup></b>	<b>1,428,965</b>	<b>1,396,696</b>
Adjustments for derivative financial instruments	(1,166)	(175)
Adjustments for securities financing transactions <sup>(4)</sup>	16,035	13,888
Off-balance sheet exposure (loan and guarantee commitments)	125,866	123,518
Technical and prudential adjustments	(110,879)	(112,030)
o.w. central banks exemption <sup>(5)</sup>	-	-
<b>Leverage ratio exposure</b>	<b>1,458,821</b>	<b>1,422,247</b>
<b>Leverage ratio</b>	<b>4.17%</b>	<b>4.25%</b>

(1) Ratio set in accordance with CRR2 rules and taking into account the IFRS 9 phasing (leverage ratio of 4.17% without phasing as at 31 March 2024, the phasing effect being 0.5 bps).

(2) The capital overview is available in table 3.

(3) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries).

(4) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions.

(5) Change to the opening terminal.

## 2.4 FINANCIAL CONGLOMERATE RATIO

As at 31 December 2023, the financial conglomerate ratio was 135.2%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 77,6 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 57,4 billion.

As at 31 December 2022, the financial conglomerate ratio was 144.4%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 75,5 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 52,3 billion.

## 2.5 ADDITIONAL QUANTITATIVE INFORMATION ON OWN FUNDS AND CAPITAL ADEQUACY

**TABLE 7: COMPARISON OF OWN FUNDS AND CAPITAL AND LEVERAGE RATIOS WITH AND WITHOUT THE APPLICATION OF TRANSITIONAL ARRANGEMENTS FOR IFRS 9 (IFRS9-FL)**

<i>(In EURm)</i>		31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023
<b>AVAILABLE CAPITAL (AMOUNTS)</b>						
1	Common Equity Tier 1 (CET1) capital	50,832	51,127	50,638	49,957	48,333
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	50,755	50,894	50,378	49,701	48,006
3	Tier 1 capital	60,835	60,510	60,782	60,995	59,262
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	60,758	60,278	60,522	60,739	58,935
5	Total capital	72,148	70,846	71,043	71,493	69,398
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	72,072	70,614	70,783	71,237	69,071
<b>RISK-WEIGHTED ASSETS (AMOUNTS)</b>						
7	Total risk-weighted assets	388,216	388,825	384,226	385,011	361,043
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	388,198	388,825	384,161	384,953	361,038
<b>CAPITAL RATIOS</b>						
9	Common Equity Tier 1 (as a percentage of RWA)	13.09%	13.15%	13.18%	12.98%	13.39%
10	Common Equity Tier 1 (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.07%	13.09%	13.11%	12.91%	13.30%
11	Tier 1 (as a percentage of RWA)	15.67%	15.56%	15.82%	15.84%	16.41%
12	Tier 1 (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	15.65%	15.50%	15.75%	15.78%	16.32%
13	Total capital (as a percentage of RWA)	18.58%	18.22%	18.49%	18.57%	19.22%
14	Total capital (as a percentage of RWA) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.57%	18.16%	18.43%	18.51%	19.13%
<b>LEVERAGE RATIO</b>						
15	Leverage ratio total exposure measure <sup>(1)</sup>	1,458,821	1,422,247	1,467,589	1,455,480	1,435,255
16	Leverage ratio	4.17%	4.25%	4.14%	4.19%	4.13%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4.17%	4.24%	4.12%	4.17%	4.11%

*(1) Leverage ratio total exposure measure taking into account the IFRS 9 transitional provisions over the whole historical period considered, as well as the option to exempt some central bank exposures until 31 March 2022 included.*



# 3 CREDIT RISK

## 3.1 QUANTITATIVE INFORMATION

TABLE 8: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

<b>31.03.2024</b>															
<i>(In EURm)</i>	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated write-off	Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
	TOTAL	of which stage 1 <sup>(1)</sup>	of which stage 2 <sup>(2)</sup>	TOTAL	of which stage 2 <sup>(2)</sup>	of which stage 3 <sup>(3)</sup>	TOTAL	of which stage 1 <sup>(1)</sup>	of which stage 2 <sup>(2)</sup>	TOTAL	of which stage 2 <sup>(2)</sup>	of which stage 3 <sup>(3)</sup>			
Cash balances at central banks and other demand deposits	258,029	253,598	4,431	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans and advances</b>	509,861	457,117	38,087	14,954	-	14,954	(2,706)	(946)	(1,760)	(6,420)	-	(6,420)	-	288,623	5,913
Central banks	16,956	16,956	0	-	-	-	(0)	(0)	(0)	-	-	-	-	0	-
General governments	28,930	20,864	962	100	-	100	(13)	(8)	(5)	(69)	-	(69)	-	8,104	24
Credit institutions	19,787	19,265	464	20	-	20	(2)	(2)	(0)	(7)	-	(7)	-	2,205	7
Other financial corporations	37,487	35,364	41	98	-	98	(15)	(14)	(1)	(98)	-	(98)	-	8,639	-
Non-financial corporations	228,831	202,773	20,988	9,572	-	9,572	(1,773)	(578)	(1,195)	(3,954)	-	(3,954)	-	124,837	4,396
<i>of which SMEs</i>	51,768	44,773	6,120	4,579	-	4,579	(642)	(236)	(406)	(2,336)	-	(2,336)	-	39,236	2,016
Households	177,871	161,895	15,631	5,165	-	5,165	(904)	(345)	(559)	(2,291)	-	(2,291)	-	144,837	1,486
<b>Debt securities</b>	62,982	62,180	208	130	-	130	(38)	(6)	(32)	(48)	-	(48)	-	9,835	-
Central banks	4,008	4,008	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	43,321	42,816	134	-	-	-	(5)	(5)	(0)	-	-	-	-	-	-
Credit institutions	4,871	4,871	-	-	-	-	(0)	(0)	-	-	-	-	-	960	-
Other financial corporations	2,581	2,509	2	-	-	-	(2)	(1)	(2)	-	-	-	-	1,241	-
Non-financial corporations	8,201	7,976	72	130	-	130	(30)	(0)	(30)	(48)	-	(48)	-	7,633	-
<b>Off-balance- sheet exposures</b>	497,006	488,286	8,720	1,111	-	1,111	(533)	(195)	(338)	(274)	-	(274)	-	74,083	202
Central banks	602	602	-	-	-	-	(0)	(0)	-	-	-	-	-	67	-
General governments	9,126	8,732	394	1	-	1	(4)	(1)	(3)	-	-	-	-	4,881	0
Credit institutions	192,186	191,942	244	70	-	70	(1)	(1)	(0)	(2)	-	(2)	-	421	-
Other financial corporations	78,840	78,783	56	2	-	2	(8)	(4)	(4)	(2)	-	(2)	-	12,937	-
Non-financial corporations	204,401	196,717	7,684	962	-	962	(470)	(167)	(303)	(251)	-	(251)	-	52,506	190
Households	11,851	11,509	341	75	-	75	(49)	(21)	(28)	(19)	-	(19)	-	3,271	12
<b>TOTAL</b>	1,327,878	1,261,182	51,445	16,195	-	16,195	(3,277)	(1,147)	(2,130)	(6,742)	-	(6,742)	-	372,540	6,115

(1) Assets without significant increase in credit risk since initial recognition.

(2) Assets with significant increase in credit risk since initial recognition, but not impaired.

(3) Impaired assets.

## 3.2 ADDITIONAL QUANTITATIVE INFORMATION ON CREDIT RISK

TABLE 9: RWA FLOW STATEMENT OF CREDIT RISK EXPOSURES UNDER THE IRB APPROACH (CR8)

<i>(In EURm)</i>	Risk-weighted assets (RWA)
<b>RWA as at the end of the previous reporting period (31.12.2023)</b>	<b>196,654</b>
Asset size (+/-)	(1,515)
Asset quality (+/-)	(772)
Model updates (+/-)	1,977
Methodology and policy (+/-)	-
Acquisitions and disposals (+/-)	-
Foreign exchange movements (+/-)	449
Other (+/-)	-
<b>RWA as at the end of the reporting period (31.03.2024)</b>	<b>196,792</b>

# 4 COUNTERPARTY CREDIT RISK

## 4.1 QUANTITATIVE INFORMATION

TABLE 10: RWA FLOW STATEMENT OF COUNTERPARTY CREDIT RISK EXPOSURES UNDER THE IMM (CCR7)

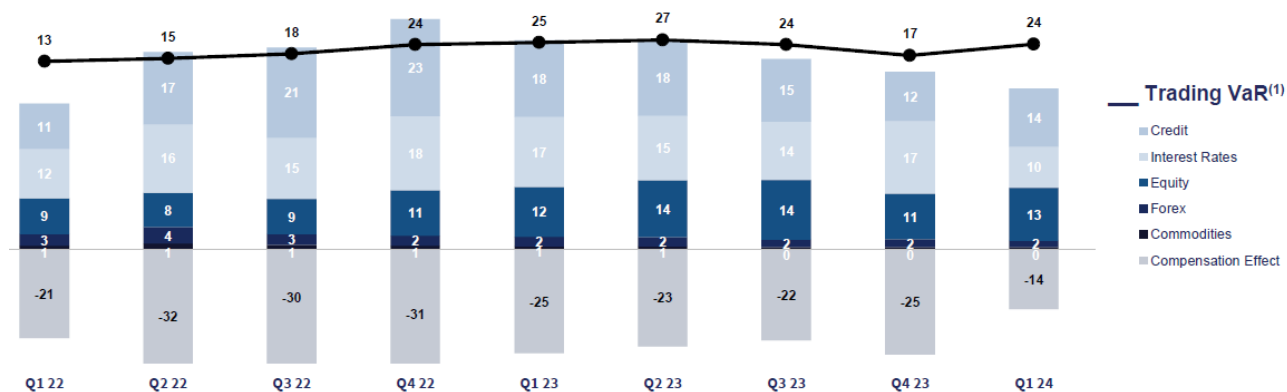
<i>(In EURm)</i>	Risk-weighted assets (RWA)
<b>RWA as at end of previous reporting period (31.12.2023)</b>	<b>11,183</b>
Asset size	193
Credit quality of counterparties	(217)
Model updates (IMM only)	-
Methodology and policy (IMM only)	-
Acquisitions and disposals	-
Foreign exchange movements	153
Other	-
<b>RWA as at end of reporting period (31.03.2024)</b>	<b>11,311</b>

The table above displays data without CVA (Credit Valuation Adjustment) which amounts to EUR 3 billion in advanced method.

# 5 MARKET RISK

## 5.1 CHANGE IN TRADING VAR

Quarterly average of the 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risk incurred by the bank, on the scope of its trading activities, in EUR million:



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

(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

## 5.2 ADDITIONAL QUANTITATIVE INFORMATION ON MARKET RISK

TABLE 11: RWA FLOW STATEMENT OF MARKET RISK EXPOSURES UNDER THE INTERNAL MODEL APPROACH (MR2-B)

<i>(In EURm)</i>	VaR	SVaR	IRC	CRM	Other	Total RWA	Total own funds requirements
<b>RWA at end of previous reporting period (31.12.2022)</b>	<b>1,992</b>	<b>5,604</b>	<b>1,173</b>	<b>445</b>	<b>-</b>	<b>9,214</b>	<b>737</b>
<i>Regulatory adjustment</i>	<i>(1,344)</i>	<i>(4,158)</i>	<i>-</i>	<i>(88)</i>		<i>(5,591)</i>	<i>(447)</i>
<i>RWA at the previous quarter-end (end of the day)</i>	<i>648</i>	<i>1,445</i>	<i>1,173</i>	<i>356</i>		<i>3,623</i>	<i>290</i>
Movement in risk levels	165	(87)	-	-		78	6
Model updates/changes	(28)	(47)				(75)	(6)
Methodology and policy						-	-
Acquisitions and disposals						-	-
Foreign exchange movements	(2)	(5)				(7)	(1)
Other						-	-
<i>RWA at the end of the disclosure period (end of the day)</i>	<i>782</i>	<i>1,307</i>	<i>1,042</i>	<i>317</i>		<i>3,449</i>	<i>276</i>
<i>Regulatory adjustment</i>	<i>2,065</i>	<i>4,072</i>	<i>189</i>	<i>1</i>	<i>0</i>	<i>6,326</i>	<i>506</i>
<b>RWA at end of reporting period (31.03.2023)</b>	<b>2,847</b>	<b>5,379</b>	<b>1,231</b>	<b>318</b>		<b>9,775</b>	<b>782</b>

Effects are defined as follows:

- Regulatory adjustment: difference between RWA used for the purpose of regulatory RWA calculation on the one hand and RWA of the last day or of the last week of the period on the other hand;
- Movement in risk levels: changes due to position changes;
- Model updates/changes: significant updates to the model to reflect recent experience (e.g. recalibration), as well as significant changes in model scope;
- Methodology and policy: methodology changes to the calculations driven by regulatory policy changes;
- Acquisitions and disposals: modifications due to acquisition or disposal of business/product lines or entities;
- Foreign exchange movements: changes arising from foreign currency fluctuations.

# 6 LIQUIDITY RISK

## 6.1 LIQUIDITY RESERVE

TABLE 12: LIQUIDITY RESERVE

(In EURbn)	31.03.2024	31.12.2023
Central bank deposits (excluding mandatory reserves)	206	214
HQLA securities available and transferable on the market (after haircut)	81	74
Other available central bank-eligible assets (after haircut)	28	28
<b>TOTAL</b>	<b>316</b>	<b>316</b>

## 6.2 REGULATORY RATIOS

Regulatory requirements for liquidity risk are managed through two ratios:

- the Liquidity Coverage Ratio (LCR), which aims to ensure that banks hold sufficient liquid assets or cash to survive to a significant stress scenario combining a market crisis and a specific crisis and lasting for one month. The minimum regulatory requirement is 100% at any time;
- the Net Stable Funding Ratio (NSFR), a long-term ratio of the balance sheet transformation, which compares the financing needs generated by the activities of institutions with their stable resources; The minimum level required is 100%.

In order to meet these requirements, the Group ensures that its regulatory ratios are managed well beyond the minimum regulatory requirements set by Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 (CRD5) and Regulation (EU) 2019 /876 of the European Parliament and of the Council of 20 May 2019 (CRR2)<sup>1</sup>.

Societe Generale's LCR ratio has always been above 100%: 159% at the end of March 2024 compared to 160% at the end of 2023.

Since it came into force, the NSFR ratio has always been above 100% and stands at 117% at the end of March 2024 compared to 119% at the end of 2023.

In addition, in order to complete its system, the Group has adapted monitoring indicators, in particular the monitoring of liquidity gap under various stress scenarios and under normal conditions, by significant currency and all currencies combined, which may be subject to additional constraints in terms of objective and minimum level. USD liquidity indicators are also specifically monitored.

<sup>1</sup> Several amendments to European regulatory standards were adopted in May 2019: The text on the CRR, published in October 2014, has since been supplemented by a Delegated Act corrigendum which entered into force on 30 April 2020. The minimum level of the required ratio is 100% since January 1, 2018. The NSFR requirement included in CRR2 (EU) 2019/876 of 20 May 2019 has applied since June 2021. The required ratio is 100%.

**TABLE 13: LIQUIDITY COVERAGE RATIO (LIQ1)**

The liquidity coverage ratio is calculated as the simple average of month-end observations over the twelve months preceding the end of each quarter.

Prudential Group ( <i>In EURm</i> )	Total unweighted value (in average)				Total weighted value (in average)			
	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2024	31.12.2023	30.09.2023	30.06.2023
<b>High-quality liquid assets</b>								
<b>Total high-quality liquid assets (HQLA)</b>					<b>276,307</b>	271,976	263,594	257,650
<b>Cash – Outflows</b>								
Retail deposits and deposits from small business customers, of which:	236,816	234,822	233,292	232,240	18,135	18,097	18,150	18,332
<i>Stable deposits</i>	139,610	139,911	138,753	134,954	6,980	6,996	6,938	6,748
<i>Less stable deposits</i>	88,690	87,877	88,802	92,684	11,143	11,082	11,189	11,561
Unsecured wholesale funding	286,178	286,028	290,177	296,493	142,866	142,374	146,907	153,360
<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	65,755	67,201	68,687	70,015	15,947	16,306	16,693	17,017
<i>Non-operational deposits (all counterparties)</i>	211,509	210,633	212,345	216,012	118,006	117,874	121,069	125,878
<i>Unsecured debt</i>	8,914	8,194	9,145	10,466	8,914	8,194	9,145	10,466
Secured wholesale funding					63,851	80,863	96,510	101,332
Additional requirements	217,569	218,353	219,326	219,694	75,195	75,947	77,460	78,742
<i>Outflows related to derivative exposures and other collateral requirements</i>	31,929	34,615	38,782	42,389	28,754	31,698	36,110	40,033
<i>Outflows related to loss of funding on debt products</i>	17,034	16,140	14,428	12,503	17,034	16,140	14,428	12,503
<i>Credit and liquidity facilities</i>	168,605	167,599	166,115	164,801	29,407	28,109	26,921	26,205
Other contractual funding obligations	86,253	77,680	73,082	71,299	86,253	77,680	73,082	71,299
Other contingent funding obligations	111,624	99,544	88,968	77,781	7,015	5,706	4,489	3,045
<b>TOTAL CASH OUTFLOWS</b>					<b>393,273</b>	<b>400,666</b>	<b>416,598</b>	<b>426,110</b>
<b>CASH – INFLOWS</b>								
Secured lending (eg reverse repos)	327,629	330,621	324,179	319,225	59,234	78,224	95,900	101,905
Inflows from fully performing exposures	42,315	41,760	45,254	48,963	33,150	33,197	37,078	41,060
Other cash inflows	130,775	122,676	119,941	120,346	126,402	118,025	115,003	115,275
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
<b>TOTAL CASH INFLOWS</b>	<b>500,720</b>	<b>495,057</b>	<b>489,378</b>	<b>488,534</b>	<b>218,786</b>	<b>229,446</b>	<b>247,981</b>	<b>258,240</b>
<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 75% cap</i>	399,015	393,567	387,794	387,715	218,786	229,446	247,981	258,240
<b>TOTAL ADJUSTED VALUE</b>								
<b>LIQUIDITY BUFFER</b>					276,307	271,976	263,594	257,650
<b>TOTAL NET CASH OUTFLOWS</b>					<b>174,531</b>	<b>171,220</b>	<b>168,617</b>	<b>167,871</b>
<b>LIQUIDITY COVERAGE RATIO (%)</b>					<b>158.62%</b>	<b>159.31%</b>	<b>156.84%</b>	<b>154.00%</b>



As of 31 March 2024, the average of Societe Generale's LCR stood at 159% (arithmetic average of the 12 LCR monthly values from April 2023 to March 2024, in accordance with the prudential disclosure requirement emanating from Regulation (EU) No 2019/876).

Reported LCR was 159% as of 31 March 2024, or EUR 107 billion of liquidity surplus over the regulatory requirement of 100%. This compares to 160%, or EUR 108 billion of liquidity surplus, as of 31 December 2023.

The LCR numerator was EUR 287 billion as of 31 March 2024, decreasing by EUR 1 billion compared with 31 December 2023, resulting from repayments of TLTRO III and cash raising on the markets. The net cash outflows increased by EUR 1 billion over the same period.

As of 31 March 2024, the numerator of the LCR included EUR 206 billion of withdrawable central bank reserves (72%) and EUR 65 billion of Level 1 high-quality securities (22%), as well as 16 billion (6%) of Level 2 or assimilated. The LCR numerator, which amounted to EUR 288 billion as of 31 December 2023, contained withdrawable central bank reserves and Level 1 high-quality securities representing 96% of the buffer.

The euro accounted for 49% of Societe Generale's total high-quality liquid assets as of 31 March 2024. The US dollar and the Japanese yen also accounted for more than 5% of liquid assets, with respective weights of 28% and 8%, respectively. The liquidity profile of the Group in US dollars is framed by a set of thresholds and metrics, including indicators of liquidity excess under stress, in US dollars.

Societe Generale ensures it does not overly rely on any given individual counterparty or segment by setting and monitoring concentration risk metrics on secured and unsecured markets. For instance, unsecured short-term funding is subject to thresholds by counterparty type (Corporates, Central banks, Public sector, Asset managers, etc). Secured funding is framed to ensure that the drying up of liquidity in any segment of the repo market (counterparty segments, underlying collateral segments, currencies) would not materially impair the refinancing of inventories in capital markets. In addition to this, the Group's long-term funding is structurally diversified. The plain vanilla funding programme is split into various currencies, instruments and geographies and seeks to continuously expand the investor base. Structured issuances are highly granular (multiple distributing networks) and provide a diversification in terms of nature of investors.

Societe Generale impacts its LCR computation to factor in collateral needs for covered bonds issuance vehicles and other vehicles used in capital markets activities, in case of a 3-notch downgrade of Societe Generale's credit rating. Societe Generale also impacts its LCR computation to factor in a potential adverse market shock based on a 24-month historical look-back approach.

Intraday funding requirements give rise to dedicated reserves which are taken into account when computing liquidity stress tests based on internal models, which ground the control of the Societe Generale Group survival horizon under stress.

# 7 APPENDICES

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