

Societe Generale Presentation to debt investors

Third quarter and nine-month 2024 results

Disclaimer

The financial information on Societe Generale for its third quarter and nine-month 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 30 September 2024 was approved by the Board of Directors on 30 October 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.

Strong results driven by solid business performance

Income Statement

Revenues

EUR 6.8bn in Q3 24
EUR 20.2bn in 9M 24

Cost / Income ratio

63.3% in Q3 24
68.8% in 9M 24

Cost of risk

27bps in Q3 24 & 9M 24

Group net income

EUR 1.4bn in Q3 24
EUR 3.2bn in 9M 24

Balance Sheet and Capital

CET1

13.2%⁽¹⁾ at end Q3 24

Liquidity Coverage Ratio

152% at end Q3 24

Distribution provision

EUR 1.66⁽²⁾ per share at end Q3 24
based on a 50% payout ratio

Main highlights



Strategic plan fully on track

- . Capital build-up ahead of CMD trajectory
- . Continuous improvement in efficiency and profitability
- . Reshaping of the business portfolio well underway



Strong positive jaws vs. Q3 23, revenues up +10.5%⁽³⁾, operating expenses down -0.8%

- . Growth in business revenues driven by French retail and Global Banking and Investor Solutions
- . Strict cost management



Stable and contained cost of risk



High liquidity ratios



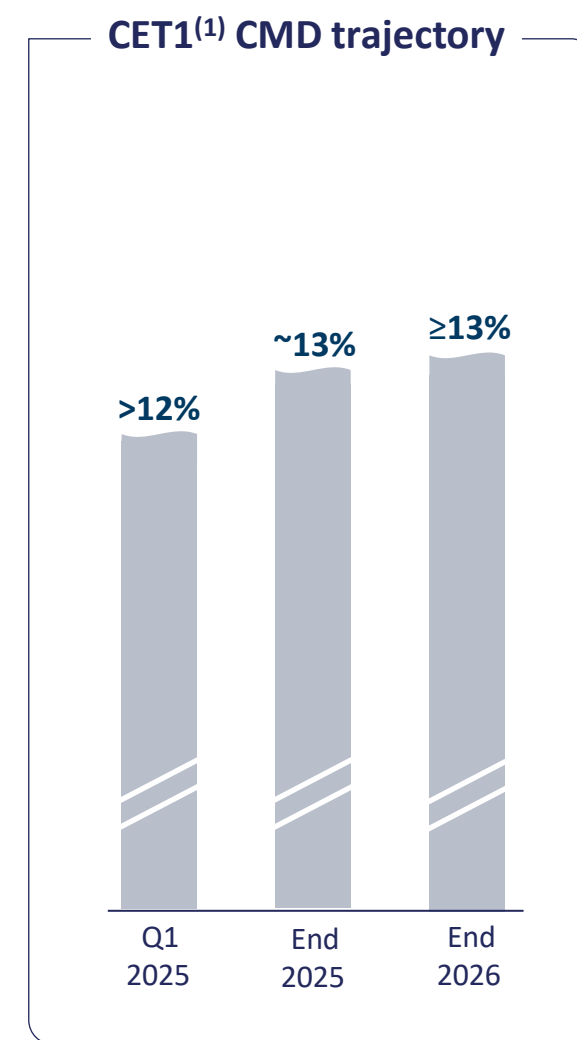
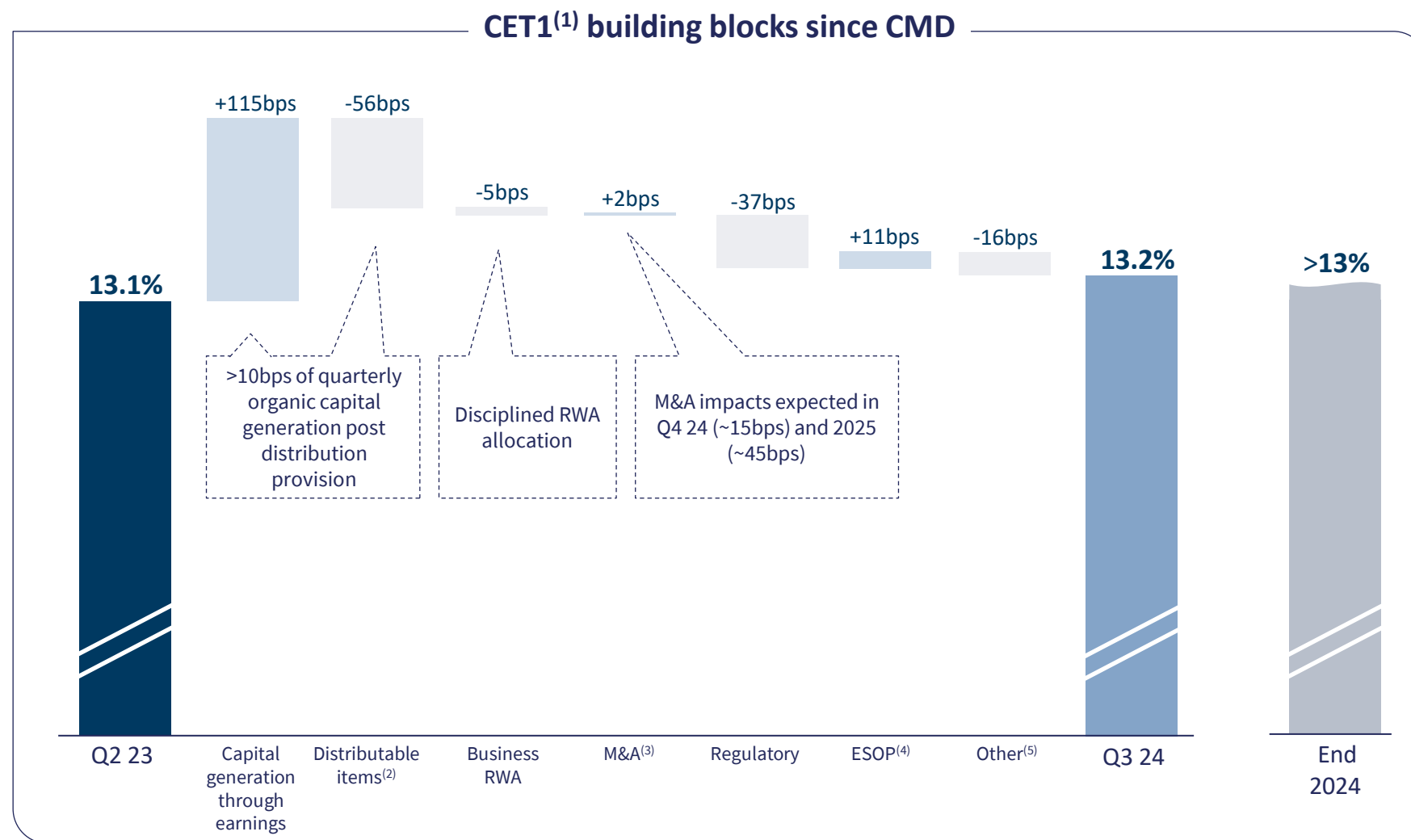
Strong capital ratio

Q3 24 ROTE **9.6%**

9M 24 ROTE **7.1%**

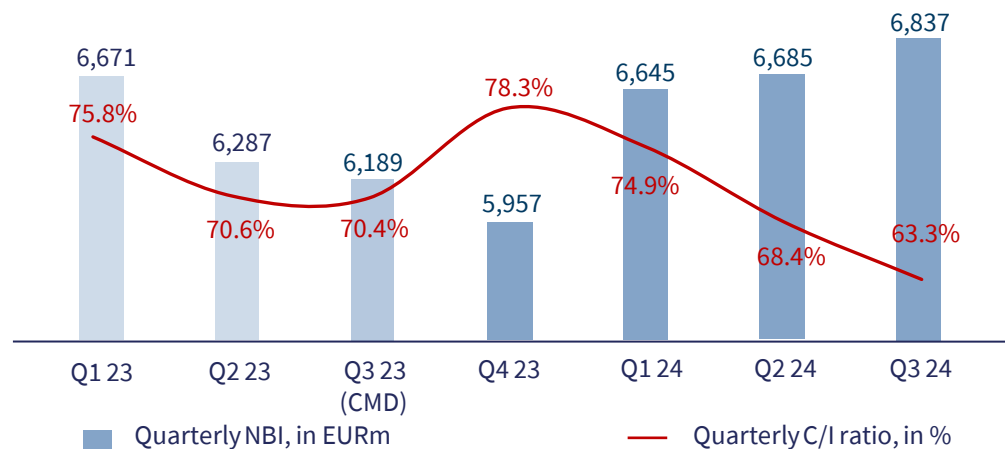
(1) Including IFRS 9 phasing, proforma including Q3 24 results, (2) Based on a payout ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes, (3) Excluding exceptional proceeds recorded in Corporate Centre (~EUR 0.3bn), financial metrics are as follows: revenues +5.8% in Q3 24 vs. Q3 23, C/I ratio at 66.0% in Q3 24 and ROTE at 7.8% in Q3 24

Capital build-up ahead of trajectory

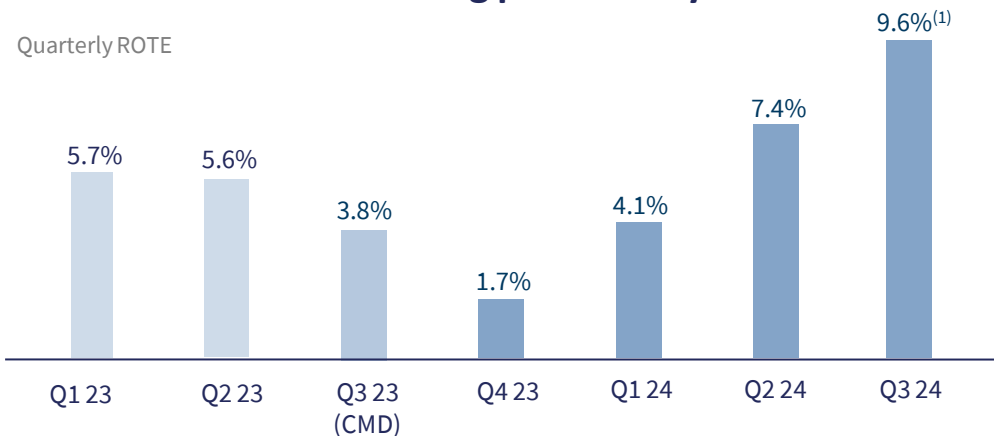


Continued improvement in efficiency and profitability

Growing revenues and greater efficiency

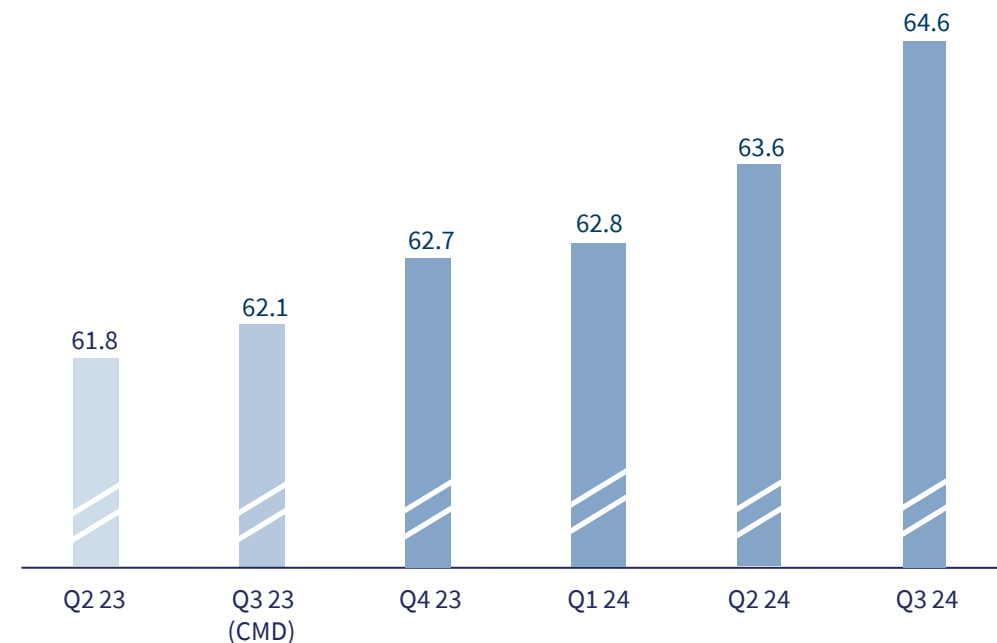


Increasing profitability



Creating long-term value

Tangible Net Asset Value per share in EUR



Reshaping of the business portfolio well underway

Proactive and efficient portfolio management



A MORE SIMPLIFIED, INTEGRATED AND EFFICIENT BUSINESS MODEL

Meaningful investments in core businesses to enhance performance

French retail

SG  **One bank with one brand, one head office and one IT system**
 Deployment of a new customer relationship model



Undisputed online banking leader in France
 Already ~6.8m clients and 8m expected in 2026

GBIS

BERNSTEIN  **Launch of a new leader in cash equity and research**

Brookfield  **Strategic partnership to maximise client impact and increase scale of origination**

A new **Originate To Distribute** organization to accelerate the shift towards a more asset-light model

MIBS



Creation of a **leading global sustainable mobility player**



Strengthen leading position through **enhanced digitalization and top tier client satisfaction**

ESG

Acquisition of Reed Management as part of our **EUR 1bn energy transition investment in emerging leaders**



Very active in the **ESG ecosystem** with many investments in innovative start-ups

Acceleration of our ESG ambitions

Execution of our roadmap

Decarbonisation of our businesses⁽¹⁾

> 50% Oil & Gas upstream exposure reduction⁽²⁾ at Q2 24 vs. 2019

EUR 300bn sustainable finance target achieved

Delivered ahead of schedule the 2022-2025 sustainable finance target

EUR 1bn transition investment initiated

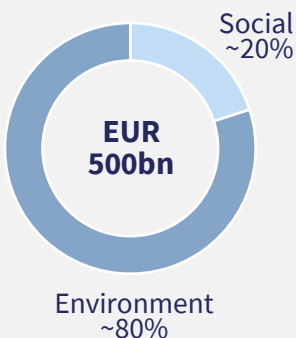
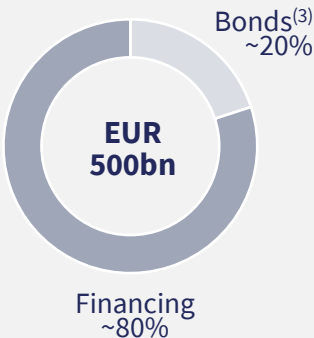
Acquisition of a majority stake in Reed Management to invest in emerging leaders of the energy transition

New partnerships to support SDGs

Innovative transactions with IFC to accelerate sustainable finance in developing countries

DRIVEN
FOR A MORE
SUSTAINABLE
WORLD

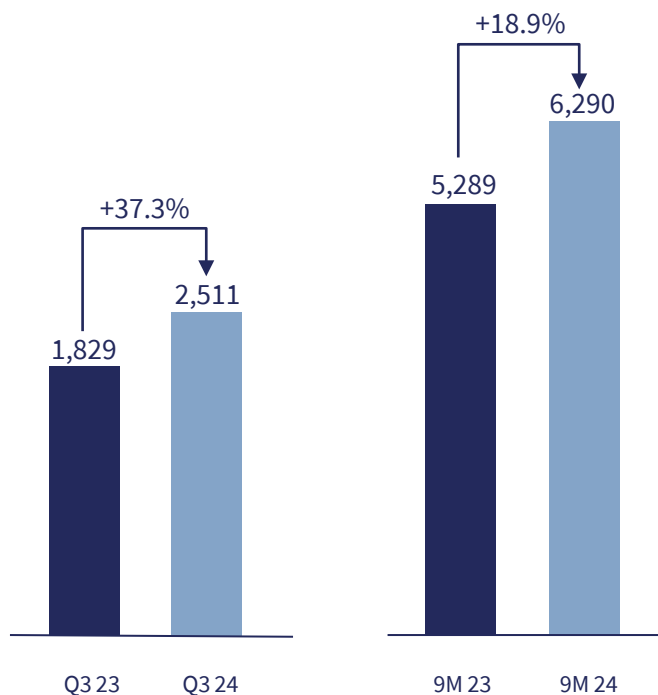
New sustainable finance target between 2024 and 2030



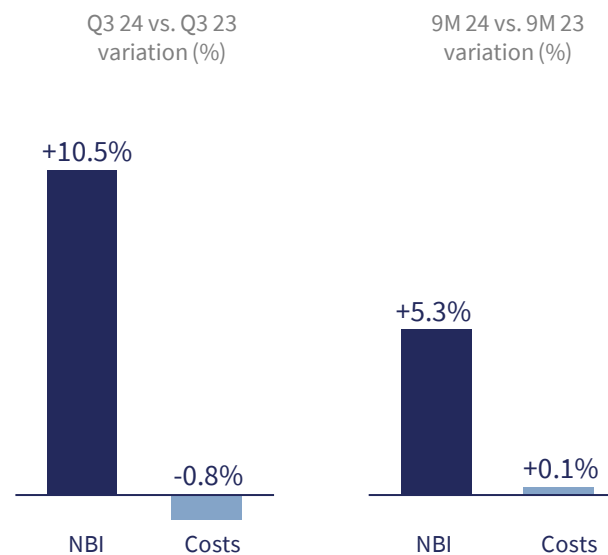
1. Group performance

Double-digit growth in gross operating income

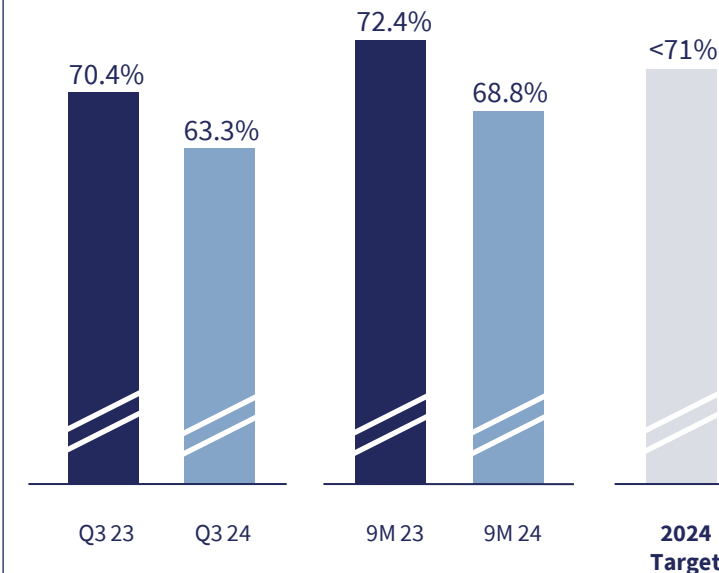
Gross Operating Income⁽¹⁾
(in EURm)



Strong positive jaws⁽¹⁾
(in %)



Cost / Income ratio⁽¹⁾
(in %)



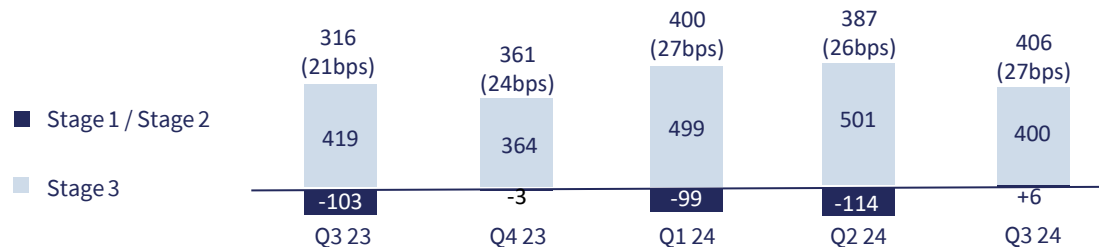
Stable cost of risk with lower S3 provisions

Cost of risk⁽¹⁾

In bps

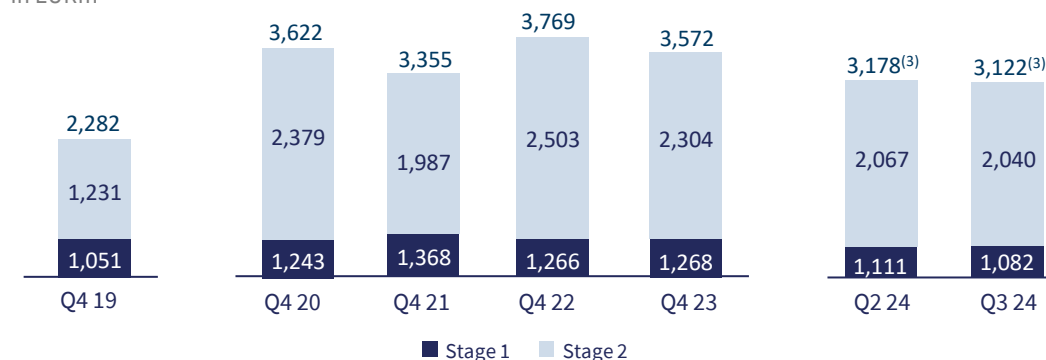
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	9M 23	9M 24
Group	21	24	27	26	27	15	27
French Retail, Private Banking and Insurance	24	27	41	29	30	18	34
Global Banking & Investor Solutions	3	9	-5	5	7	-1	2
Mobility, International Retail Banking and Financial Services	43	33	43	45	48	32	45

In EURm

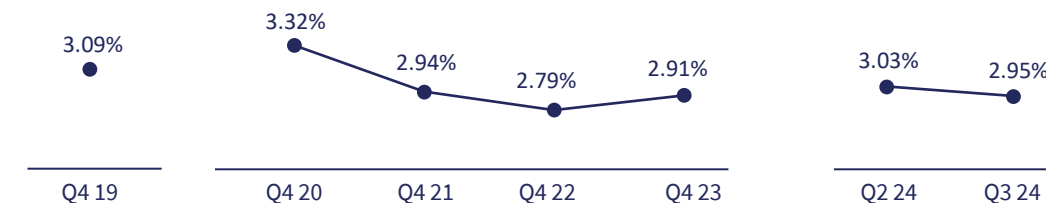


Total S1/S2 provisions⁽²⁾ (in EURm)

In EURm



Non-performing loan ratio



Non-performing loan ratio: 2.95% at end Q3 24

Net coverage ratio⁽⁴⁾: ~84% at end Q3 24 (vs. ~80% at end Q2 24)
(After netting of guarantees and collateral)

Regulatory ratios

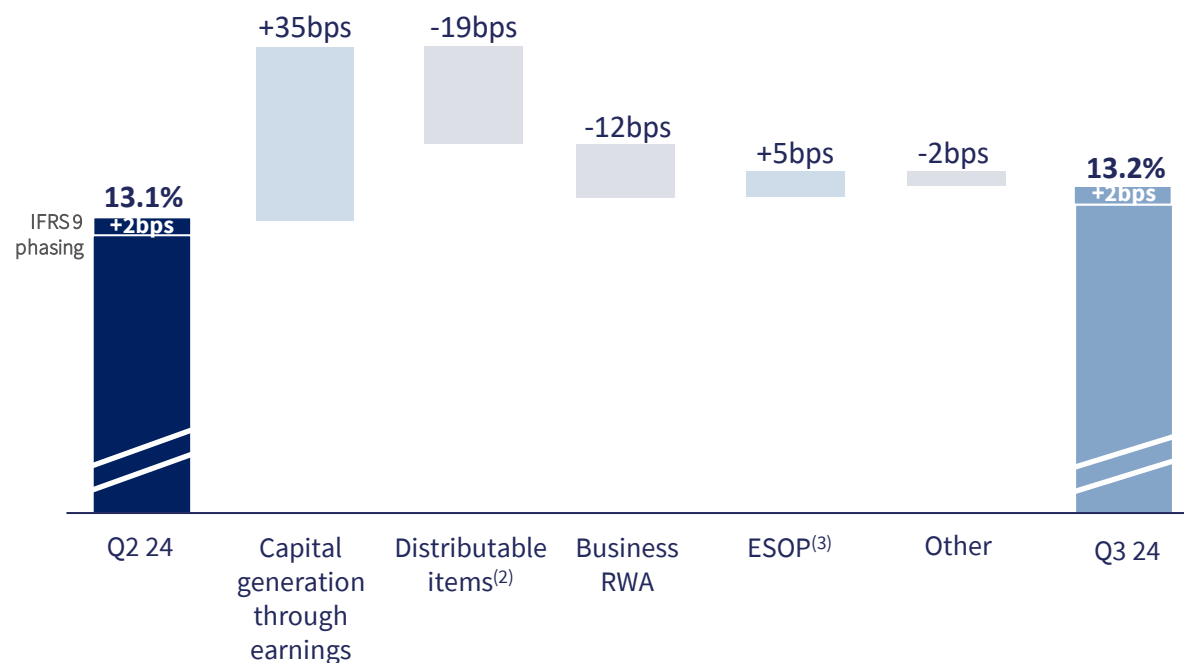
Comfortably above minimum requirements

	Requirements ⁽¹⁾	End Q3 24 ratios	
		Phased in	Fully loaded
CET1	10.22%⁽²⁾⁽³⁾	13.2%	13.2%
Total Capital	14.7%	18.2%	18.2%
Leverage ratio	3.6%	4.25%	4.24%
TLAC (%RWA)	22.3%⁽³⁾	27.8%	27.7%
TLAC (%leverage)	6.75%	7.6%	7.6%
MREL (%RWA)	27.6%⁽³⁾	32.2%	32.2%
MREL (%leverage)	6.23%	8.8%	8.8%
LCR⁽⁴⁾	>100%	156%	
NSFR	>100%	116%	

(1) Requirements as at 30 September 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 (79 bps as of 30.09.24), (4) On average over the period

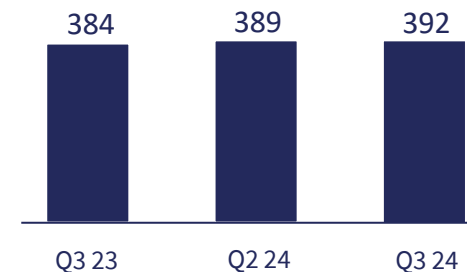
Strong capital

Change in CET1 ratio⁽¹⁾ (in bps)



~300bps over MDA at end of Q3 24

Risk-weighted assets (in EURbn)



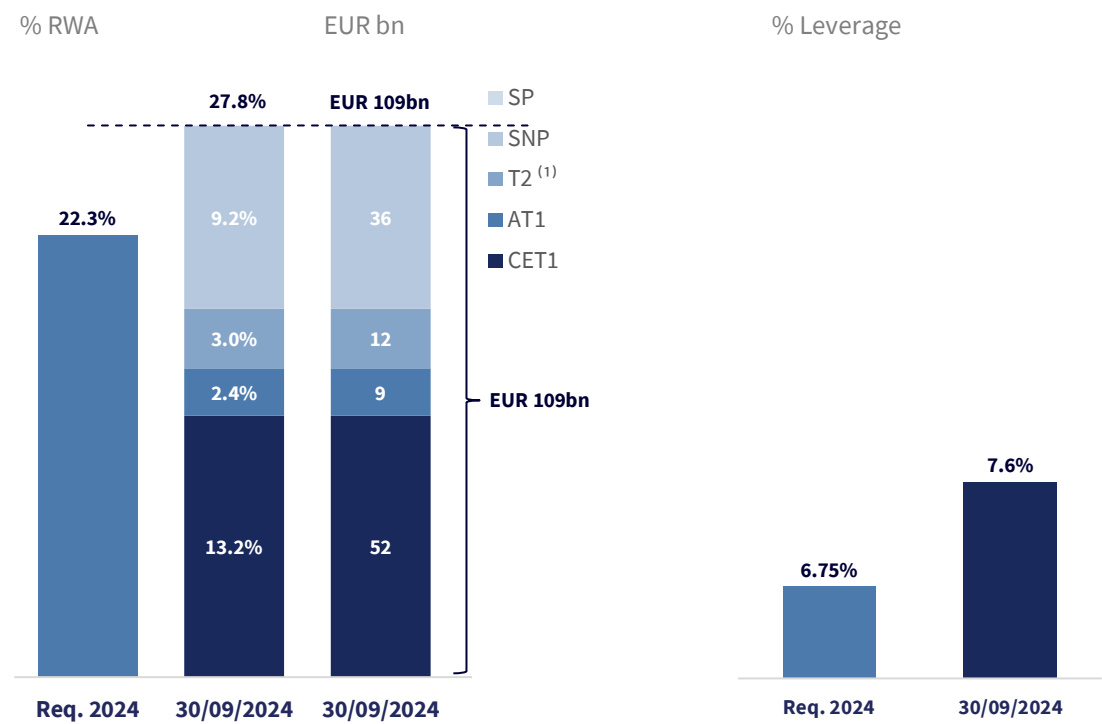
Main regulatory ratios

	Requirements	Ratios ⁽¹⁾
CET1	10.22%	13.2%
Leverage ratio	3.60%	4.25%
TLAC	22.29%	27.8%
MREL	27.56%	32.2%

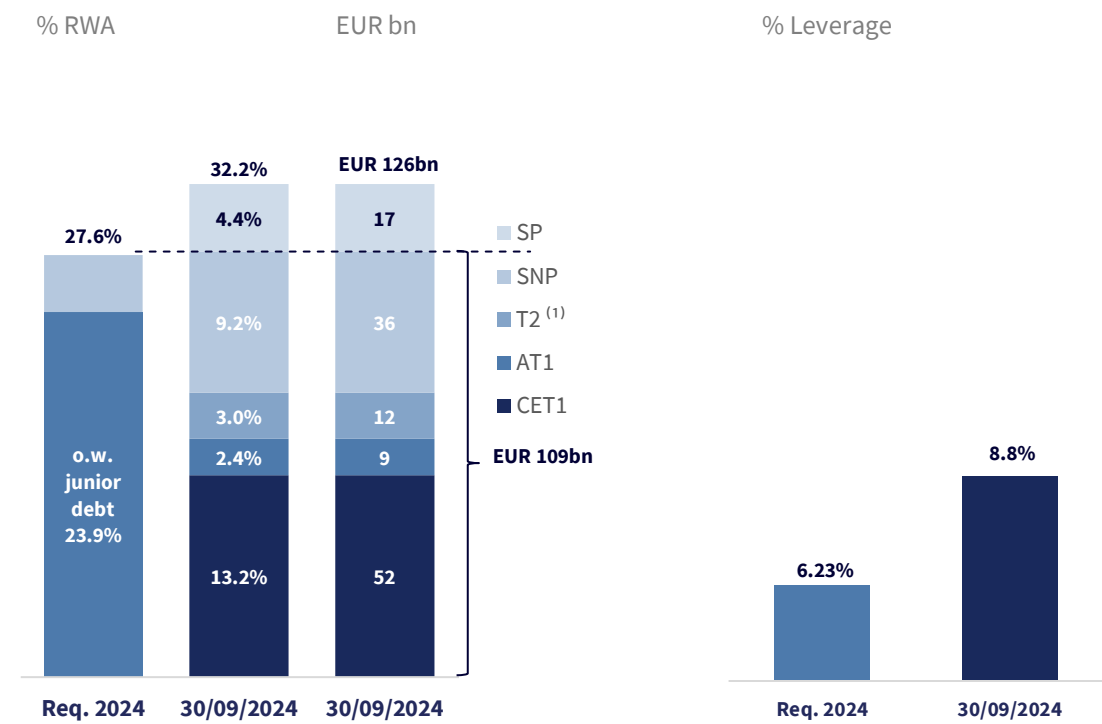
Group

TLAC and MREL ratios

TLAC Q3 24 ratios



MREL Q3 24 ratios



Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the CRR to use Senior Preferred debt for compliance with its TLAC requirement

MREL ratio well above requirements without recourse to Senior Preferred debt (thanks to EUR 109bn of junior debt)

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

Long term funding program

2024 vanilla long-term funding program completed

	Revised program (in EURbn)	Issued* (in EURbn)
Secured notes	~ 3	~ 2.9
Senior Preferred notes	~ 5.7	~ 5.7
Senior Non preferred notes	~ 7	~ 6.4
Subordinated notes (T2/AT1)	~ 2.5	~ 1.1 T2 / ~ 1.4 AT1
Vanilla notes	17 - 18	~ 17.5
Structured notes	~ 25	~ 20.5

Selected 2024 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 SFH

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



Societe Generale

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

2024 vanilla funding program fully completed, with c. EUR 17.5bn of vanilla notes (incl. c.EUR 6.4bn of pre-funding raised in 2023), of which:

- EUR 2.9bn Secured
- EUR 5.7bn of Senior Preferred
- EUR 6.4bn of Senior Non-Preferred
- EUR 1.1bn of T2 / EUR 1.4bn AT1

In addition, EUR 20.5bn of structured notes issued in 2024

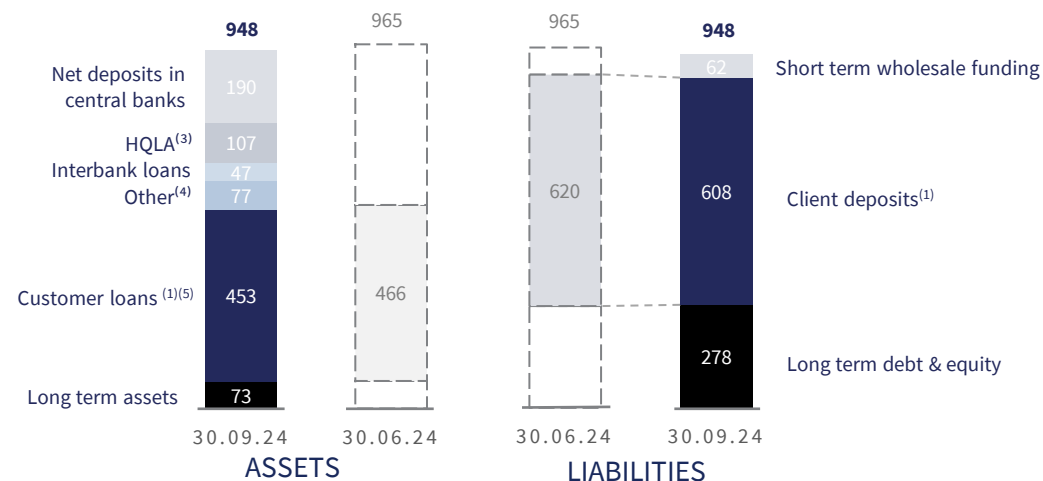
Main public issuances from subsidiaries in 2024:

- **EUR 0.6bn Tier 2 notes issued by Sogecap**
- **Ayvens 2024 funding program completed**
EUR ~4bn 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⁽¹⁾

Funded balance sheet⁽²⁾ in EURbn as of Q3 24



Liquidity reserves at EUR 322bn, LCR at 152%

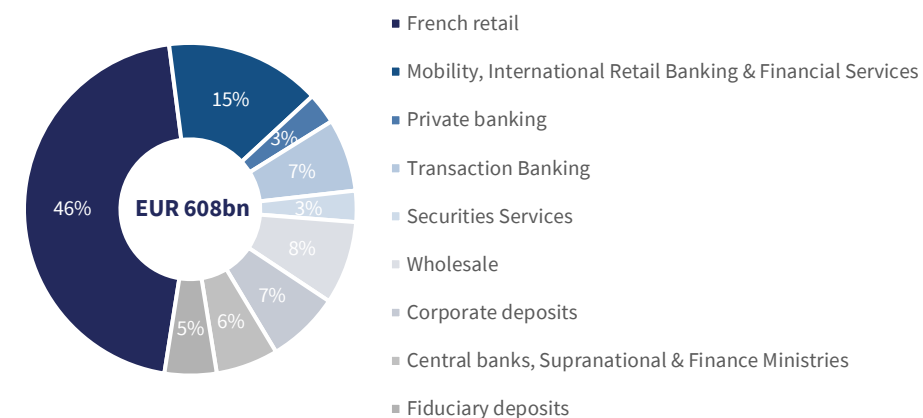
Excess of long-term resources, NSFR at 116%

2024 long-term funding program completed

TLTRO fully reimbursed

Diversified deposit base

In EURbn as of Q3 24



Loan/Deposit ratio at 75%

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

Solid funding structure

Robust balance sheet

Loan to deposit ratio of 75%

High quality liquid asset buffers

Comfortable LCR at 156% on average in Q3 24

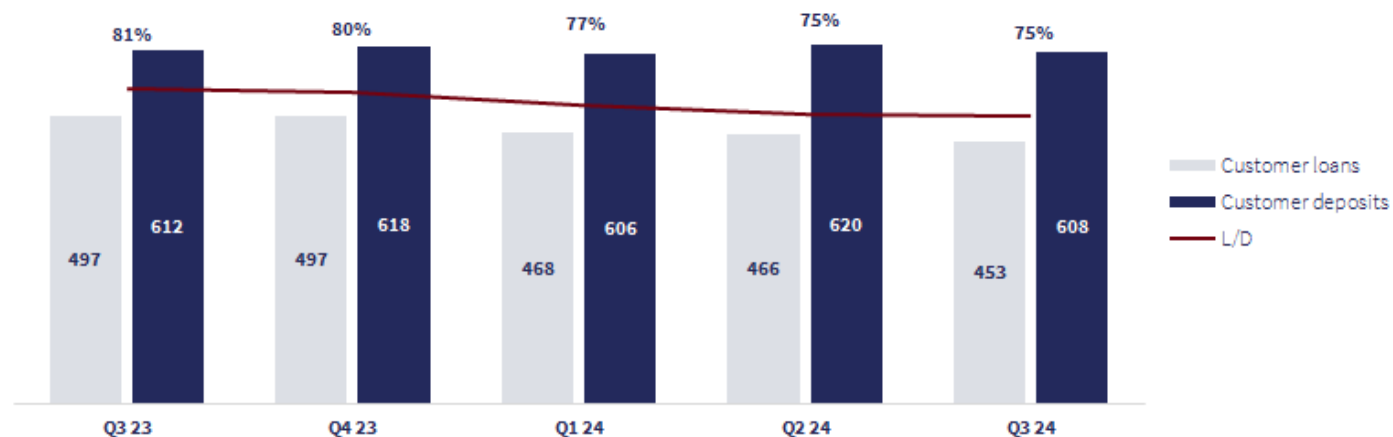
NSFR at 116% above regulatory requirements (118% in Q2-24)

Liquid asset buffer of EUR 322bn at end-Q3 24

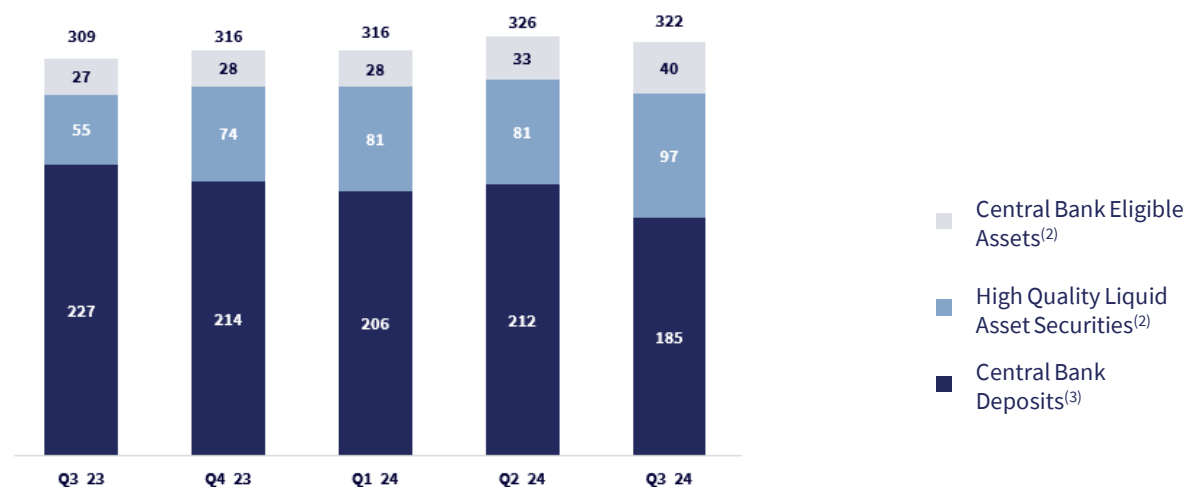
High quality of the liquidity reserve: EUR 185bn of Central Bank deposits at end Q3 24

HQLA securities (EUR 97bn net of haircuts) mostly composed of highly rated sovereign debt hedged against interest rate risk

Loan to Deposit Ratio ⁽¹⁾



Liquid Asset Buffer (in EURbn)



* See Methodology.

(1) Excluding SG Equipment Finance and Moroccan activities as per IFRS 5 application since Q1 24 and Private banking activities in the UK and Switzerland, as well as activities in Madagascar and Guinea Conakry since Q3 24 (~EUR 10bn deposits and ~EUR 5bn loans),

(2) Unencumbered, net of haircuts, (3) Excluding mandatory reserves

Group results

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	6,837	6,189	+10.5%	+11.8%*	20,167	19,147	+5.3%	+6.5%*
Operating expenses	(4,327)	(4,360)	-0.8%	-0.3%*	(13,877)	(13,858)	+0.1%	+0.5%*
Gross operating income	2,511	1,829	+37.3%	+41.0%*	6,290	5,289	+18.9%	+22.4%*
Net cost of risk	(406)	(316)	+28.4%	+30.5%*	(1,192)	(664)	+79.6%	+81.0%*
Operating income	2,105	1,513	+39.1%	+43.2%*	5,098	4,625	+10.2%	+13.9%*
Net profits or losses from other assets	21	6	x3.5	x3.4*	(67)	(92)	+27.5%	+27.3%*
Income tax	(535)	(624)	-14.3%	-12.7%*	(1,188)	(1,377)	-13.7%	-11.3%*
Net income	1,591	563	x2.8	x3.0*	3,856	2,836	+35.9%	+41.3%*
O.w. non-controlling interests	224	268	-16.5%	-16.1%*	696	774	-10.1%	-11.2%*
Reported Group net income	1,367	295	x4.6	x5.1*	3,160	2,062	+53.2%	+62.2%*
ROE	8.4%	0.9%			6.2%	3.6%		
ROTE	9.6%	3.8%			7.1%	5.0%		
Cost to income	63.3%	70.4%			68.8%	72.4%		

2. Business performance

French Retail, Private Banking and Insurance results

Revenues +19% vs. Q3 23, +6% vs. Q2 24

NII excl. PEL/CEL +43% vs. Q3 23, +19% vs. Q2 24

Fees +5% vs. Q3 23

Operating expenses -1.4% vs. Q3 23

Including EUR 12m transformation costs

Cost of risk at 30bps in Q3 24

Q3 24 Cost / Income ratio at 70.3%

In EURm	Q3 24	Q3 23	Change	9M 24	9M 23	Change
Net banking income	2,254	1,900	+18.7%	6,390	6,090	+4.9%
<i>Net banking income excl. PEL/CEL</i>	<i>2,259</i>	<i>1,895</i>	<i>+19.2%</i>	<i>6,392</i>	<i>6,090</i>	<i>+5.0%</i>
Operating expenses	(1,585)	(1,608)	-1.4%	(4,962)	(5,073)	-2.2%
Gross operating income	669	292	x2.3	1,428	1,017	+40.5%
Net cost of risk	(178)	(144)	+23.4%	(597)	(342)	+74.7%
Operating income	491	148	x3.3	831	675	+23.1%
Net profits or losses from other assets	(1)	0	n/s	7	4	x 2.1
Reported Group net income	368	109	x3.4	631	506	+24.8%
RONE	9.4%	2.8%		5.4%	4.4%	
Cost to income	70.3%	84.7%		77.7%	83.3%	

Q3 24 RONE 9.4%

SG network, Private Banking and Insurance

Loans and deposits outstanding of SG network

Stable corporate loans outstanding (excl. PGE) vs. Q3 23, increasing medium and long-term corporate loans vs. Q2 24

Ongoing rebound in home loans production 2.4x vs. Q3 23, +15% vs. Q2 24

Deposits up +0.6% vs. Q2 24 led by interest-bearing products

Private Banking

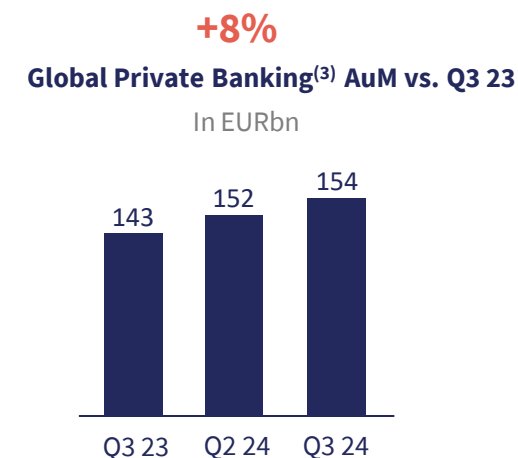
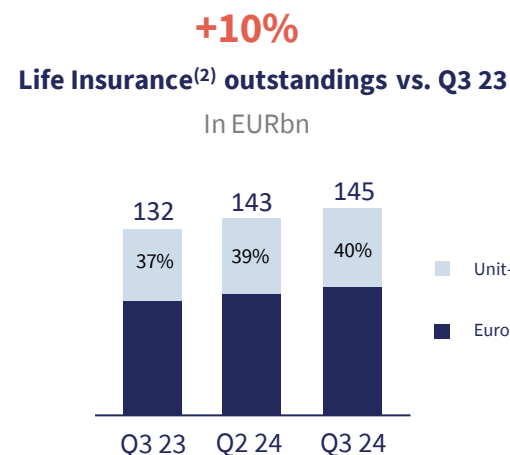
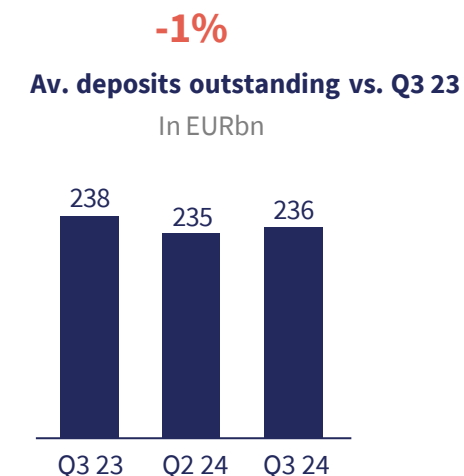
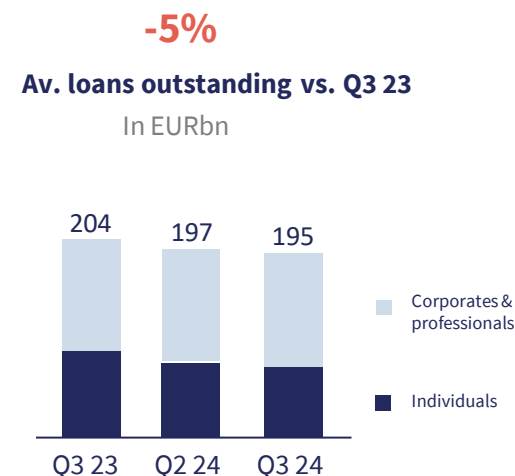
Record level AuM at EUR 154bn, high asset gathering pace⁽¹⁾ at +5.5% in 9M 24, net inflows of EUR 5.9bn in 9M 24

Life and non-life Insurance

Strong savings life insurance gross inflows of EUR 3.6bn in Q3 24, +35% vs. Q3 23

Record high in savings life insurance outstandings at EUR 145bn, up EUR 13bn vs. Q3 23, with a large proportion of unit-linked products at 40%, above market average

Growth in Personal protection and P&C premia, +5% vs. Q3 23

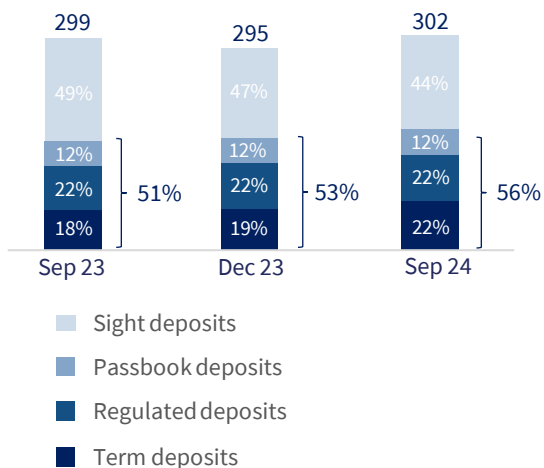


Net interest income up +43% vs. last year

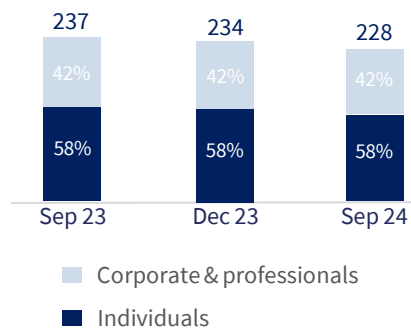
Loans and deposits outstanding

French Retail loans and deposits outstanding⁽¹⁾

Deposit mix (in EURbn)



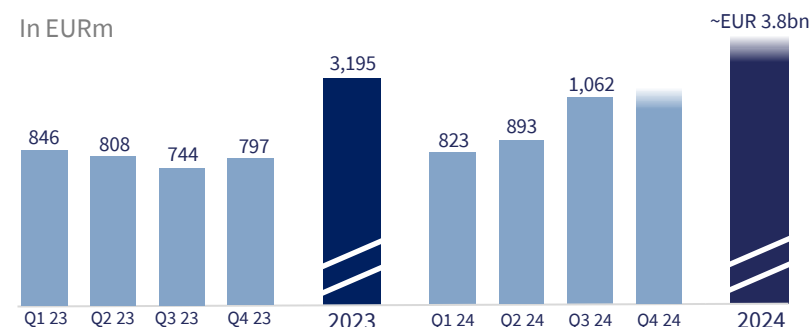
Loans outstanding (in EURbn)



Net interest income

2023 -2024 Net interest income⁽²⁾

In EURm



Sensitivity
 EUR ~25m for EUR 1bn of sight deposits
 EUR ~+5m for year 1 and EUR ~+20m for year 2 for +10bps⁽³⁾

Client activity

Efficient steering of onboarding pace in line with the 7m clients end-of-year objective

+310k new clients in Q3 24, +1.4m clients in 12 months

An active, loyal and high-quality client base

. ~1/4 of French professionals⁽¹⁾ are clients of BoursoBank

. 2m market orders in Q3 24 (+18% vs. Q3 23)

. Stable churn rate at low level (~3%)

Commercial performance

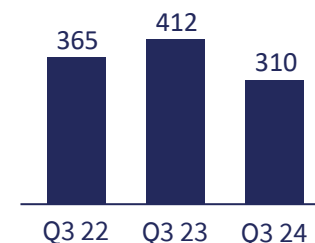
High growth in savings, with strong increase in both deposits outstanding (+16% vs. Q3 23) and life insurance inflows (+55% vs. Q3 23, ~53% in unit-linked products)

Positive contribution to Group Net Income for the second quarter in a row

+310k

New client onboarding in Q3 24

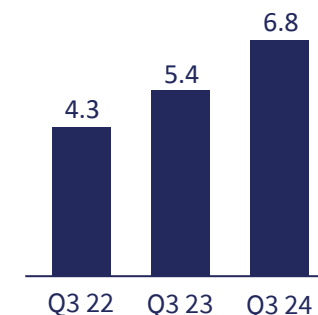
In '000



+27%

Total clients vs. Q3 23

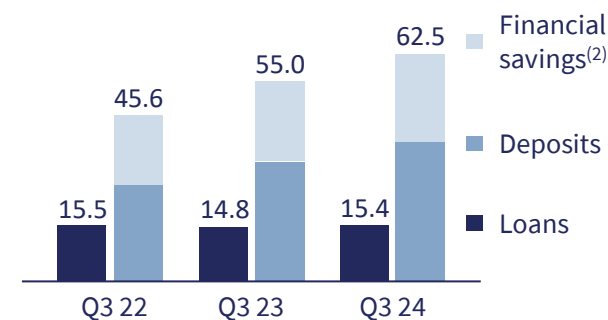
In m



+16% / +4%

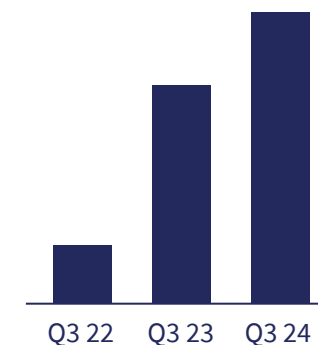
Av. deposits / loans outstanding vs. Q3 23

In EURbn



+33%

Revenues⁽³⁾ vs. Q3 23



Global Banking and Investor Solutions

Revenues +5% vs. Q3 23

Global Markets and Investor Services +8% vs. Q3 23

Financing and Advisory stable vs. Q3 23

Operating expenses +1% vs. Q3 23

Including EUR 21m transformation costs

Cost of risk at 7bps in Q3 24

Q3 24 Cost / Income ratio at 61.7%

In EUR m	Q3 24	Q3 23	Variation		9M 24	9M 23	Change	
Net banking income	2,422	2,309	+4.9%	+5.2%*	7,666	7,457	+2.8%	+2.8%*
Operating expenses	(1,494)	(1,478)	+1.1%	+1.3%*	(4,898)	(5,187)	-5.6%	-5.5%*
Gross operating income	928	831	+11.6%	+12.0%*	2,768	2,270	+21.9%	+21.8%*
Net cost of risk	(27)	(14)	+95.3%	x 2.0*	(29)	8	n/s	n/s
Operating income	901	817	+10.2%	+10.5%*	2,739	2,278	+20.2%	+20.0%*
Reported Group net income	699	645	+8.2%	+8.5%*	2,160	1,814	+19.1%	+18.8%*
RONE	18.0%	16.8%			19.0%	15.6%		
Cost to income	61.7%	64.0%			63.9%	69.6%		

Q3 24 RONE 18.0%

Global Markets and Investor Services

Revenues: +8% vs. Q3 23

Global Markets revenues +9% vs. Q3 23

Equities +10% vs. Q3 23

Second best third quarter ever

Growing client activity in listed products and financing combined with strong performance in derivatives throughout the summer volatility peaks

FIC +6% vs. Q3 23

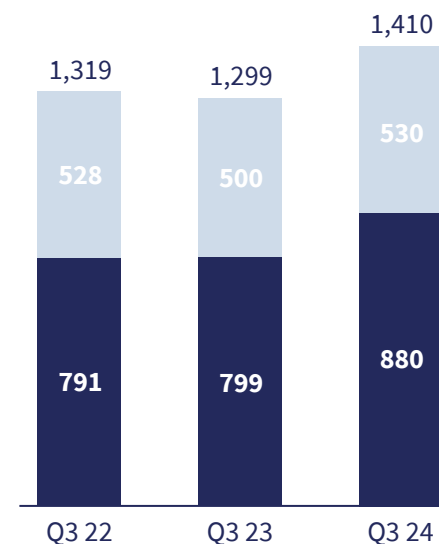
Strong level of client activity in rates and FX flow activities driven especially by US clients

Securities Services +1% vs. Q3 23

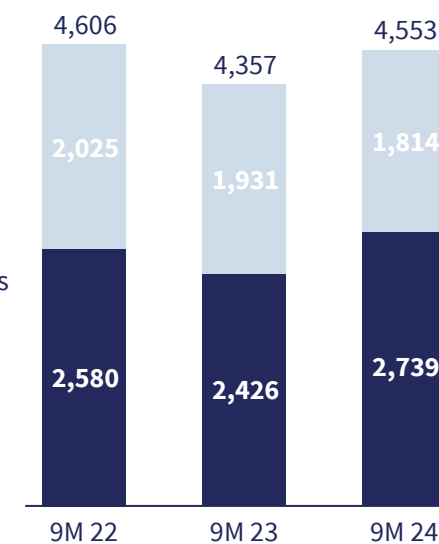
Robust business momentum in private market and fund distribution

Strong fee generation, revenues up +10% (excluding equity participation impact in Q3 23)

Q3 24 Global Markets revenues⁽¹⁾
(EURm)



9M 24 Global Markets revenues⁽¹⁾
(EURm)



Financing and Advisory

Stable revenues vs. Q3 23

Global Banking and Advisory -3% vs. Q3 23

Another solid quarter in securitised products and strong momentum in distribution

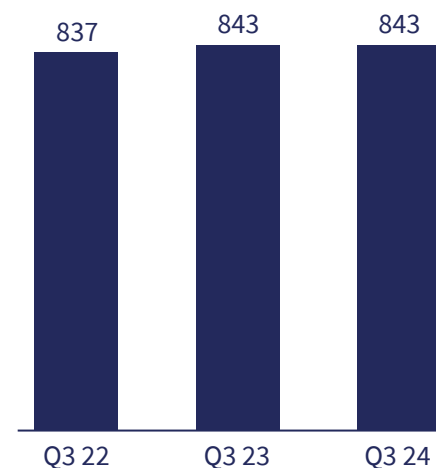
Good performance in financing vs. a high Q3 23

Resilient level of activity in investment banking

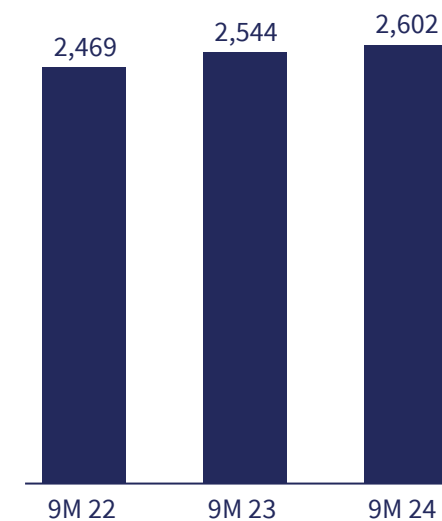
Global Transaction & Payment Services +9% vs. Q3 23

Strong commercial momentum across the board, driven by solid performance in cash management and correspondent banking

Q3 24 F&A revenues⁽¹⁾
(EURm)



9M 24 F&A revenues⁽¹⁾
(EURm)



Mobility, International Retail Banking and Financial Services

Revenues -5% vs. Q3 23, -2% vs. Q2 24

International Retail Banking +1% vs. Q3 23

Mobility and Financial Services -11% vs. Q3 23

Operating expenses -1% vs. Q3 23, -3% vs. Q2 24

Including EUR 29m transformation costs

Net profit or losses from other assets

Mainly related to the sale of KB head office premises

Cost of risk at 48bps in Q3 24

Q3 24 Cost / Income ratio at 57.9%

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	2,108	2,228	-5.4%	-2.8%*	6,403	6,491	-1.4%	+1.8%*
Operating expenses	(1,221)	(1,239)	-1.4%	+0.3%*	(3,832)	(3,479)	+10.2%	+12.7%*
Gross operating income	887	989	-10.4%	-6.6%*	2,570	3,013	-14.7%	-10.9%*
Net cost of risk	(201)	(175)	+14.9%	+18.1%*	(572)	(349)	+63.7%	+65.9%*
Operating income	685	814	-15.8%	-12.0%*	1,998	2,663	-25.0%	-21.2%*
Net profits or losses from other assets	94	1	x 77.0	x 76.7*	98	0	x 375.7	x 304.1
Non-controlling interests	223	237	-6.1%	-3.6%*	623	674	-7.6%	-7.8%*
Reported Group net income	367	377	-2.4%	+3.1%*	956	1,325	-27.8%	-22.1%*
RONE	14.1%	14.9%			12.2%	18.6%		
Cost to income	57.9%	55.6%			59.9%	53.6%		

Q3 24 RONE 14.1%

International Retail Banking

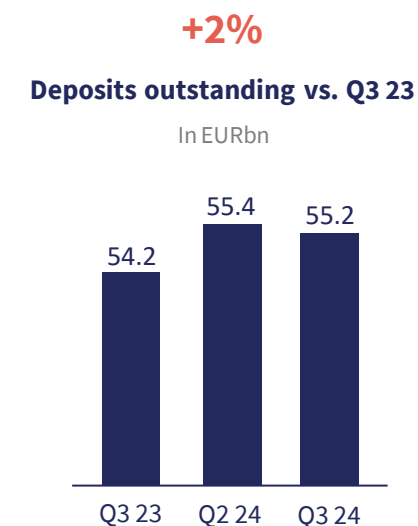
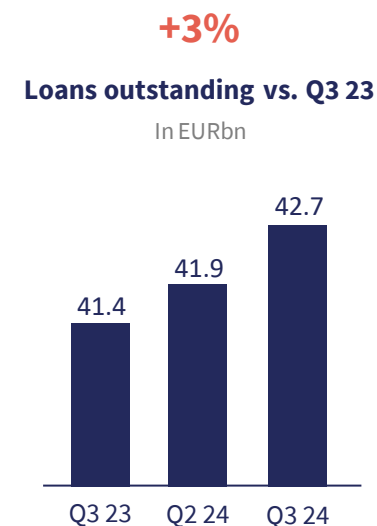
Europe

Strong business momentum across countries and segments

. Loans growth (+6%* vs. Q3 23) notably driven by mortgages and mid and long-term corporates loans in a lower rates environment

. Sustained increase in deposits (+5%* vs. Q3 23) driven by interest-bearing products

Solid revenues up +3%* vs. Q3 23

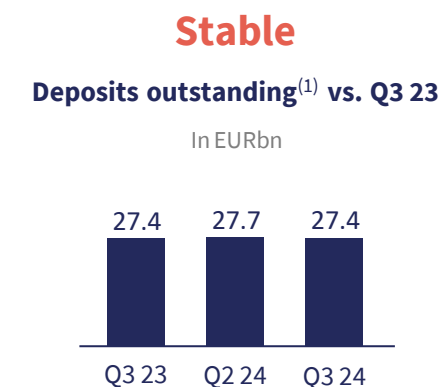
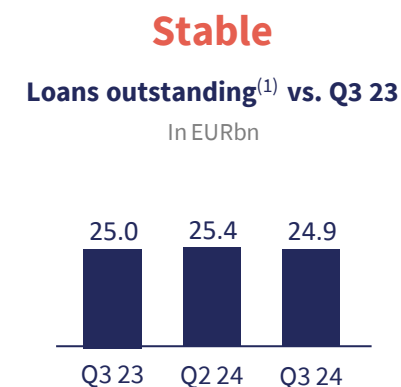


Africa and others

Loans outstanding up (+1%* vs. Q3 23), notably in sub-Saharan Africa (+6%* vs. Q3 23)

Good performance in deposits outstanding across segments in Africa (+3%* vs. Q3 23)

Strong increase in NII (+10%* vs. Q3 23), driving the overall revenue growth by +7%* vs. Q3 23



Mobility and Financial Services

Revenues: -11% vs. Q3 23

Ayvens revenues -15% vs. Q3 23, -4% excl. non-recurring items⁽¹⁾

Stable margin revenues vs. Q3 23 at ~EUR 690m⁽¹⁾

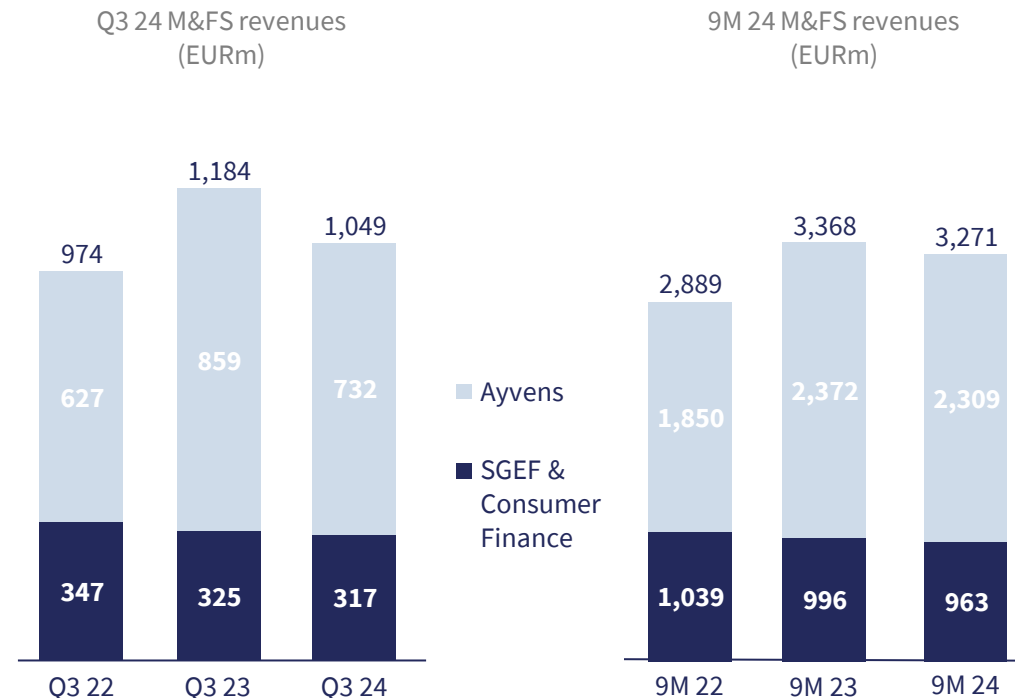
Ongoing normalisation of UCS results per unit at EUR 1,420⁽¹⁾ in Q3 24 vs. EUR 1,480⁽¹⁾ in Q2 24

+5.8% in earning assets vs. Q3 23

Consumer Finance and Equipment Finance

Revenues down vs. Q3 23 in Consumer Finance but stabilizing since Q2 24 in a still challenging environment

Stable loans outstanding and revenue contribution in Equipment Finance vs. Q3 23



Corporate Centre

Revenues

~EUR 0.3bn exceptional proceeds received⁽¹⁾

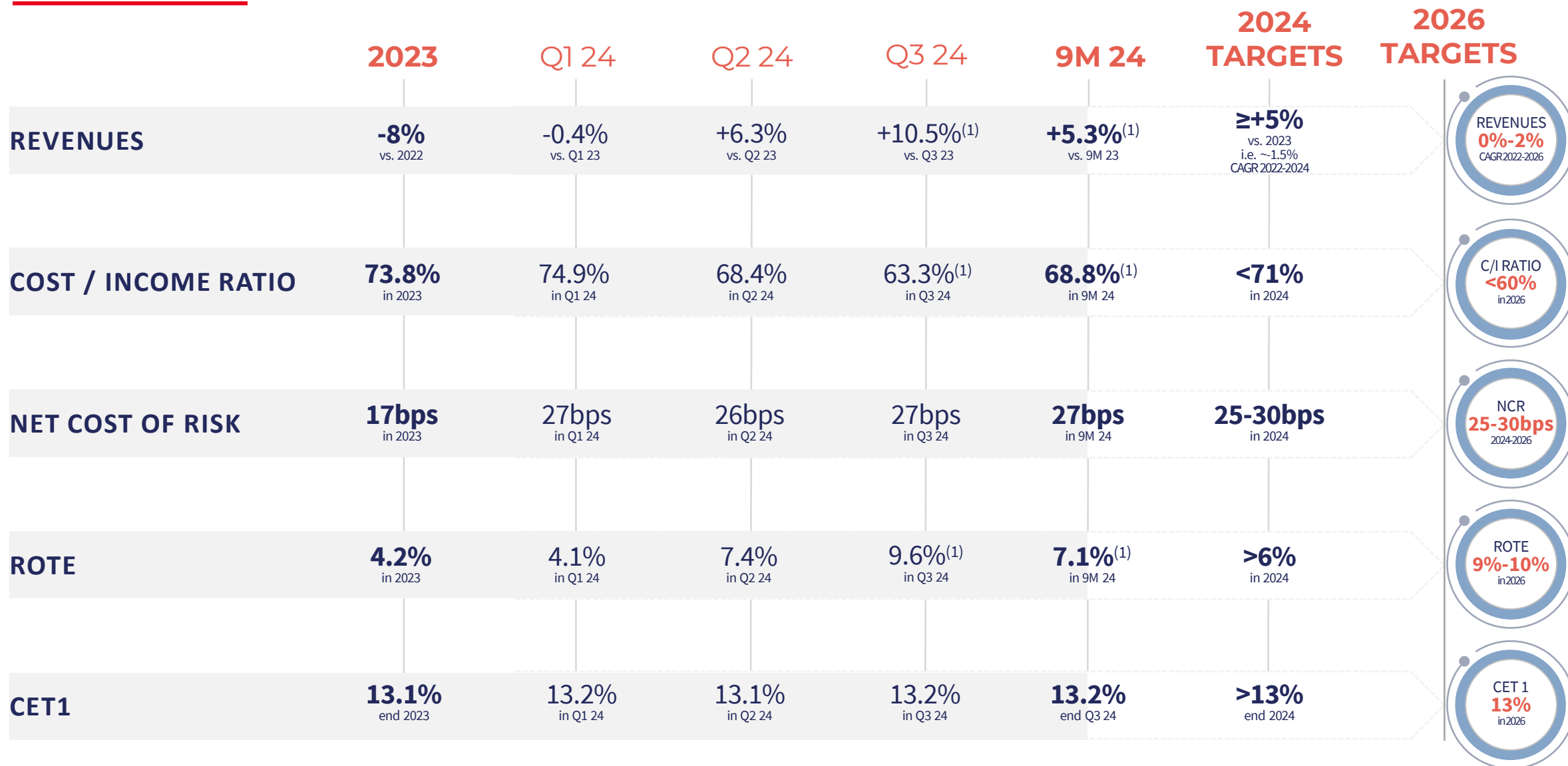
Net profits or losses from other assets

Mainly related to ongoing disposals

In EURm	Q3 24	Q3 23	Change		9M 24	9M 23	Change	
Net banking income	54	(249)	n/s	n/s	(291)	(891)	+67.3%	+67.8%*
Operating expenses	(27)	(35)	-22.8%	-25.8%*	(185)	(119)	+55.2%	+48.2%*
Gross operating income	27	(283)	n/s	n/s	(476)	(1,010)	+52.9%	+54.2%*
Net cost of risk	1	17	+95.9%	+95.9%*	6	19	+70.6%	+70.6%*
Net profits or losses from other assets	(73)	4	n/s	n/s	(172)	(96)	-78.9%	-79.1%*
Income tax	(26)	(214)	-87.7%	-87.5%*	118	(85)	n/s	n/s
Reported Group net income	(67)	(836)	+92.0%	+92.2%*	(587)	(1,582)	+62.9%	+63.7%*

3. Conclusion

On track towards financial targets



4. Supplement

Group long-term funding breakdown⁽¹⁾

Access to diversified and complementary investor bases through:

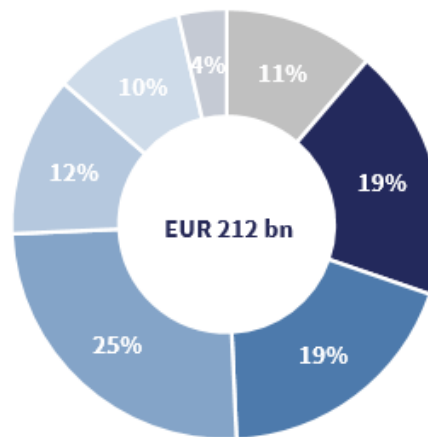
Subordinated issuances
 Senior vanilla issuances (public or private placements)
 Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
 Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

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

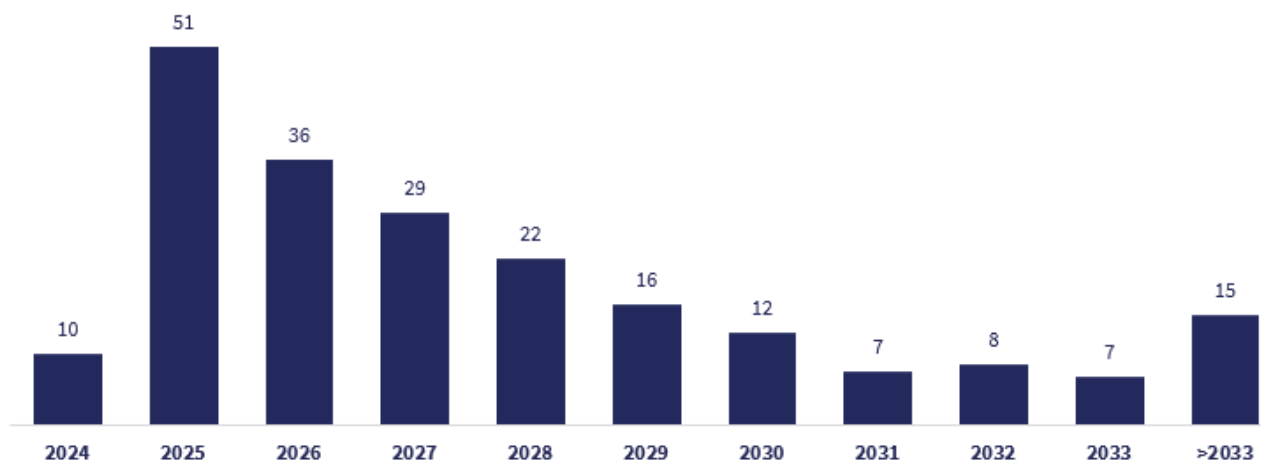
Balanced amortisation schedule of long-term debt

Breakdown as of 30.09.2024



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

Amortisation schedule as of 30.09.2024, 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 October 2024

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	Stable	Negative	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.

Key ESG targets

Focused on fossil fuel financing reduction

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

NZBA portfolio alignment targets⁽¹⁾

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

Ayvens fleet CO₂ emissions **<90g/km** by 2026 vs. 112g in 2022

Engaging our business

EUR 500bn to support sustainable finance 2024 – 2030:

- o/w EUR 400bn financing and EUR 100bn bonds
- o/w EUR 400bn on environment and EUR 100bn on social

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

EUR 1bn investment for the energy transition focused on:

- Emerging leaders
- Nature-based solutions
- Impact-driven opportunities for the SDGs⁽²⁾

A responsible employer of choice

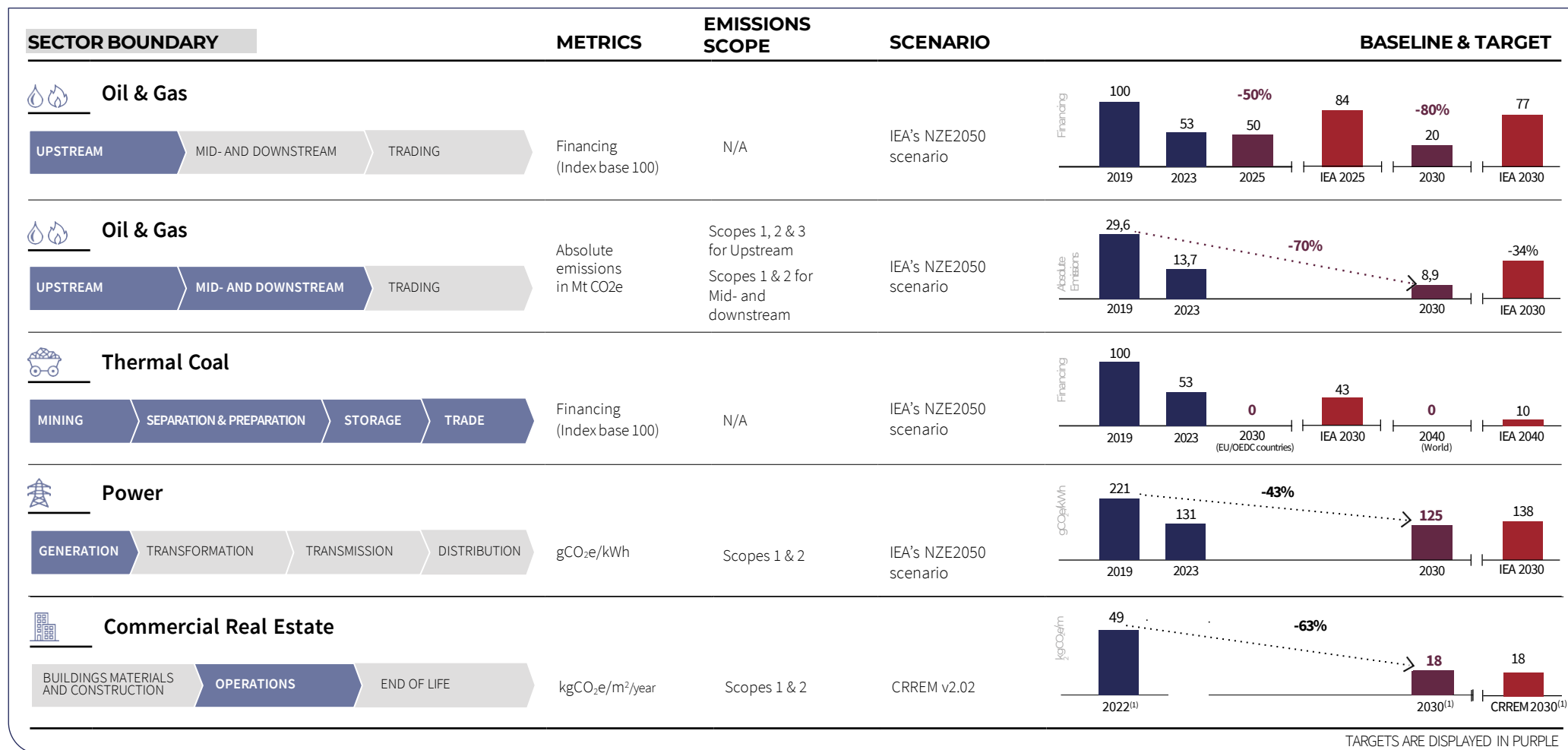
- **≥35%** of women in Senior Leadership positions by 2026
- **~EUR 100m** to reduce gender pay gap
- **100% staff** offered ESG training by 2024

Cut own account CO₂ emissions by -50% by 2030 vs. 2019

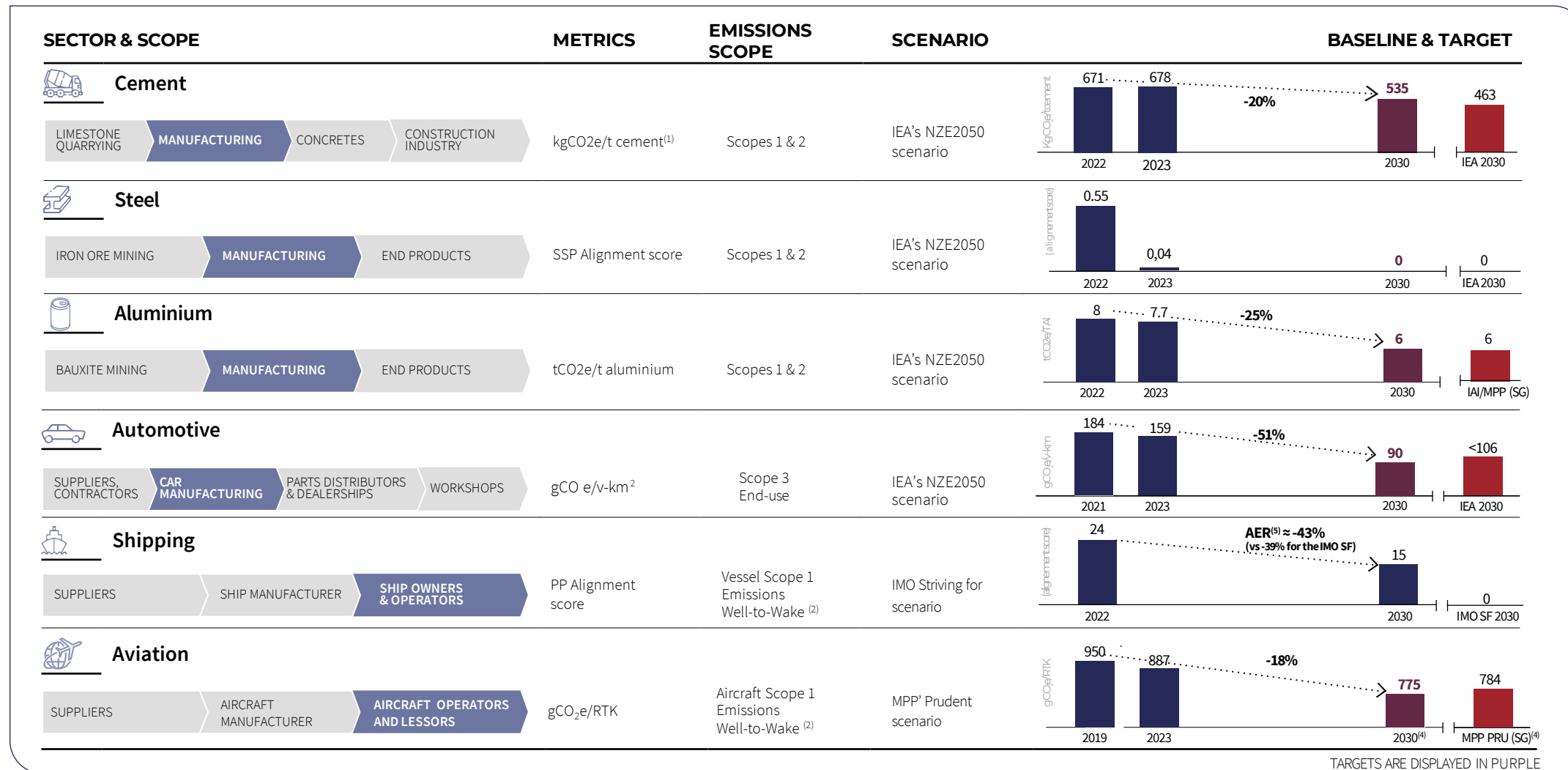


NZBA portfolio alignment targets (1/2)

Societe Generale's alignment targets are presented in more detail in its NZBA report, July 2024:
<https://www.societegenerale.com/sites/default/files/documents/CSR/nzba-progress-report-2024.pdf>



NZBA portfolio alignment targets (2/2)



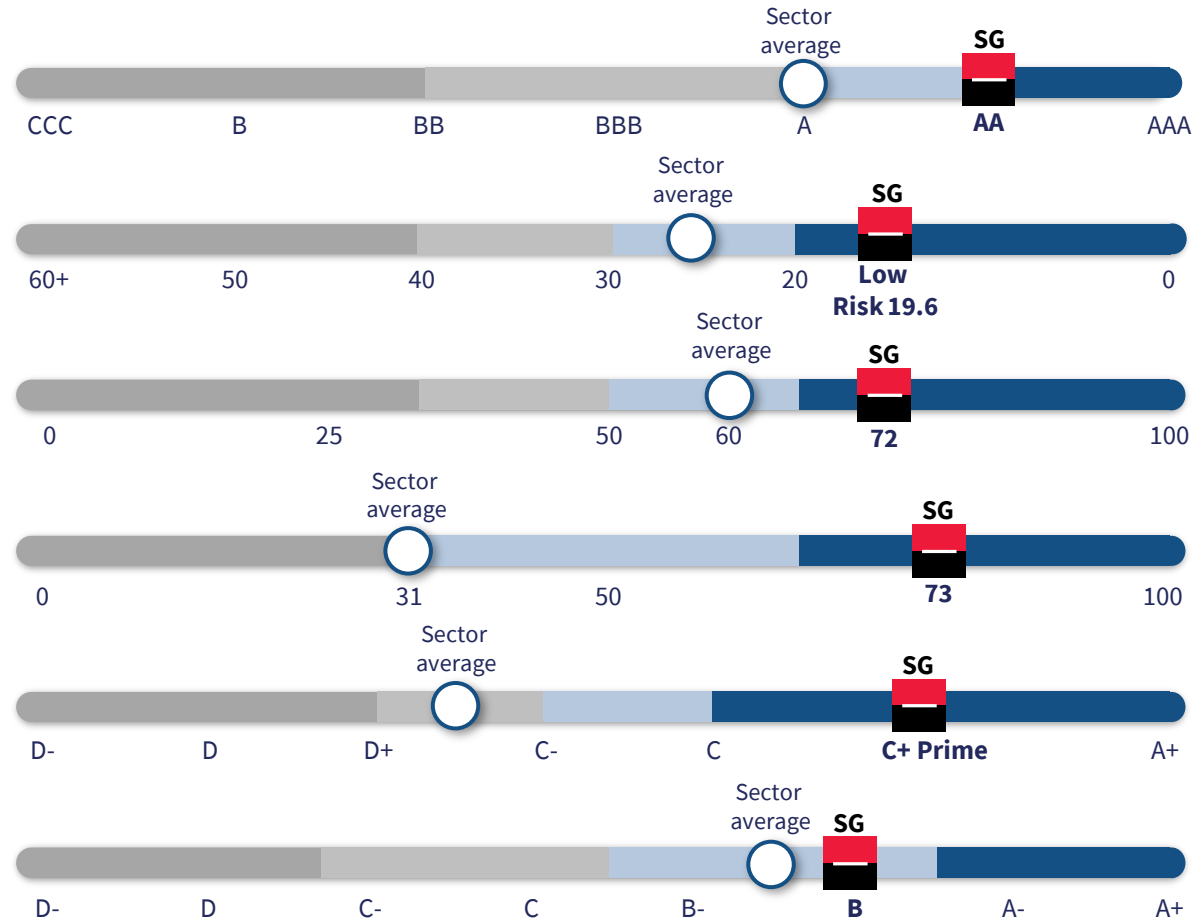
(1) The cement industry is a hard-to-abate sector and will require technologies that are not mature enough to accelerate its decarbonization by 2030, (2) Emissions generated during: (i) operational activities (i.e., Scope 1, or tank-to-wake emissions for shipowners) from fuel combustion on board of a 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 gCO₂e/RTK.

External recognition in ESG

AGENCIES



WORST ← SCORE → BEST



AWARDS



Bank of the Year for Sustainability for the 2nd time by IFR



World's Best Bank for Sustainable Finance for the 3rd time by Global Finance



World's Best Bank Transition Strategy for the 3rd consecutive year by Euromoney



World's Best Investment Bank for Sustainable Financing 2024 for the 3rd consecutive year by Global Finance



Investment Bank of the Year for Green/Sustainability-Linked Loans by The Banker

NB: Ratings represent those allocated at annual reviews. Number of companies in each agency universe: MSCI 201 banks; S&P CSA 664 banks, Sustainalytics 366 banks, Moody's ESG Solutions 4,882 companies, ISS ESG 285 banks

Exceptional items

In EURm	Q3 24	Q3 23	9M 24	9M 23
Net Banking Income - Total exceptional items	287	0	287	(240)
One-off legacy items - Corporate Centre	0	0	0	(240)
Exceptional proceeds received - Corporate Centre	287	0	287	0
Operating expenses - Total one-off items and transformation charges	(62)	(145)	(538)	(662)
Transformation charges	(62)	(145)	(538)	(627)
Of which French Retail, Private Banking and Insurance	(12)	(46)	(139)	(330)
Of which Global Banking & Investor Solutions	(21)	(41)	(204)	(102)
Of which Mobility, International Retail Banking & Financial Services	(29)	(58)	(148)	(195)
Of which Corporate Centre	0	0	(47)	0
One-off items	0	0	0	(35)
Of which French Retail, Private Banking and Insurance	0	0	0	60
Of which Global Banking & Investor Solutions	0	0	0	(95)
Other one-off items - Total	13	(625)	13	(704)
Net profits or losses from other assets	13	(17)	13	(96)
Of which Mobility, International Retail Banking and Financial Services	86	0	86	0
Of which Corporate Centre	(73)	(17)	(73)	(96)
Goodwill impairment - Corporate Centre	0	(338)	0	(338)
Provision of Deferred Tax Assets - Corporate Centre	0	(270)	0	(270)

Group

Q3 24 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23	Q3 24	Q3 23
Net banking income	2,254	1,900	2,422	2,309	2,108	2,228	54	(249)	6,837	6,189
Operating expenses	(1,585)	(1,608)	(1,494)	(1,478)	(1,221)	(1,239)	(27)	(35)	(4,327)	(4,360)
Gross operating income	669	292	928	831	887	989	27	(283)	2,511	1,829
Net cost of risk	(178)	(144)	(27)	(14)	(201)	(175)	1	17	(406)	(316)
Operating income	491	148	901	817	685	814	28	(266)	2,105	1,513
Net income from companies accounted for by the equity method	1	2	(3)	1	3	4	(1)	(1)	0	6
Net profits or losses from other assets	(1)	0	0	0	94	1	(73)	4	21	6
Impairment losses on goodwill	0	0	0	0	0	0	0	(338)	0	(338)
Income tax	(122)	(39)	(194)	(166)	(192)	(205)	(26)	(214)	(535)	(624)
Non controlling Interests	2	2	5	7	223	237	(6)	22	224	268
Group net income	368	109	699	645	367	377	(67)	(836)	1,367	295
Average allocated capital	15,695	15,564	15,490	15,324	10,433	10,136	15,750 ⁽¹⁾	15,548 ⁽¹⁾	57,368	56,572
Group ROE (after tax)									8.4%	0.9%

Group

9M 24 income statement by core business

	French Retail, Private Banking and Insurance		Global Banking and Investor Solutions		Mobility, International Retail Banking & Financial Services		Corporate Centre		Group	
In EURm	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23
Net banking income	6,390	6,090	7,666	7,457	6,403	6,491	(291)	(891)	20,167	19,147
Operating expenses	(4,962)	(5,073)	(4,898)	(5,187)	(3,832)	(3,479)	(185)	(119)	(13,877)	(13,858)
Gross operating income	1,428	1,017	2,768	2,270	2,570	3,013	(476)	(1,010)	6,290	5,289
Net cost of risk	(597)	(342)	(29)	8	(572)	(349)	6	19	(1,192)	(664)
Operating income	831	675	2,739	2,278	1,998	2,663	(471)	(991)	5,098	4,625
Net income from companies accounted for by the equity method	5	7	(0)	5	9	6	(1)	(0)	13	18
Net profits or losses from other assets	7	4	(0)	0	98	0	(172)	(96)	(67)	(92)
Impairment losses on goodwill	0	(0)	0	0	0	0	0	(338)	0	(338)
Income tax	(209)	(176)	(571)	(445)	(526)	(671)	118	(85)	(1,188)	(1,377)
Non controlling Interests	3	3	8	25	623	674	62	72	696	774
Group net income	631	506	2,160	1,814	956	1,325	(587)	(1,582)	3,160	2,062
Average allocated capital	15,602	15,457	15,149	15,485	10,425	9,505	15,719 ⁽¹⁾	15,878 ⁽¹⁾	56,896	56,326
Group ROE (after tax)									6.2%	3.6%

Group

IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		o/w Resolution Funds	
	9M 24	9M 23	9M 24	9M 23
French Retail, Private Banking and Insurance	(47)	(167)	0	(112)
Global Banking and Investor Solutions	(106)	(581)	0	(481)
Global Markets and Investor Services	(85)	(421)	0	(357)
Financing and Advisory	(21)	(160)	0	(124)
Mobility, International Retail Banking & Financial Services	(72)	(92)	(29)	(63)
Mobility and Financial Services	(17)	(16)	0	(6)
International Retail Banking	(55)	(76)	(29)	(56)
Czech Republic	(31)	(50)	(24)	(42)
Romania	(15)	(14)	(5)	(10)
Other Europe	(2)	(4)	0	(2)
Africa, Asia, Mediterranean bassin and Overseas	(7)	(8)	0	(2)
Corporate Centre	(80)	(48)	0	(3)
Group	(305)	(888)	(29)	(658)

Group

CRR2/CRD5 prudential capital ratios

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

In EURbn	30.09.2024	31.12.2023
Shareholder equity	67.4	66.0
Group share		
Deeply subordinated notes ⁽¹⁾	(9.0)	(9.1)
Distribution to be paid ⁽²⁾ & interest on subordinated notes	(1.5)	(1.1)
Goodwill and intangible	(7.5)	(7.4)
Non controlling interests	9.6	9.3
Deductions and regulatory adjustments	(7.5)	(6.6)
Common Equity Tier 1 Capital	51.7	51.1
Additionnal Tier 1 Capital	9.3	9.4
Tier 1 Capital	61.0	60.5
Tier 2 capital	10.4	10.3
Total capital (Tier 1 + Tier 2)	71.4	70.8
Risk-Weighted Assets	392.3	388.8
Common Equity Tier 1 Ratio	13.2%	13.1%
Tier 1 Ratio	15.5%	15.6%
Total Capital Ratio	18.2%	18.2%

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

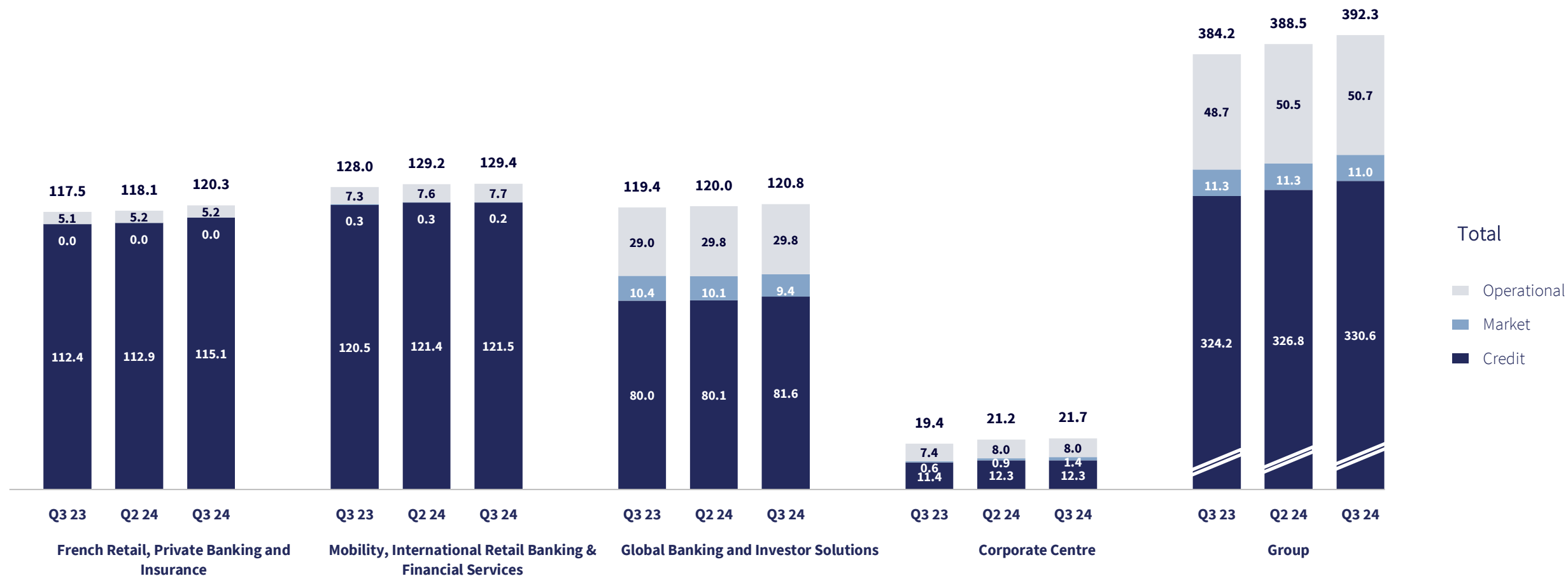
CRR2 leverage ratio

CRR2 phased-in Leverage Ratio⁽¹⁾

In EURbn	30.09.2024	31.12.2023
Tier 1 Capital	61.0	60.5
Total prudential balance sheet ⁽²⁾	1,410	1,397
Adjustments related to derivative financial instruments	(6)	0
Adjustments related to securities financing transactions ⁽³⁾	15	14
Off-balance sheet exposure (loan and guarantee commitments)	124	124
Technical and prudential adjustments	(109)	(112)
Leverage exposure	1,435	1,422
Phased-in leverage ratio	4.25%	4.25%

Group

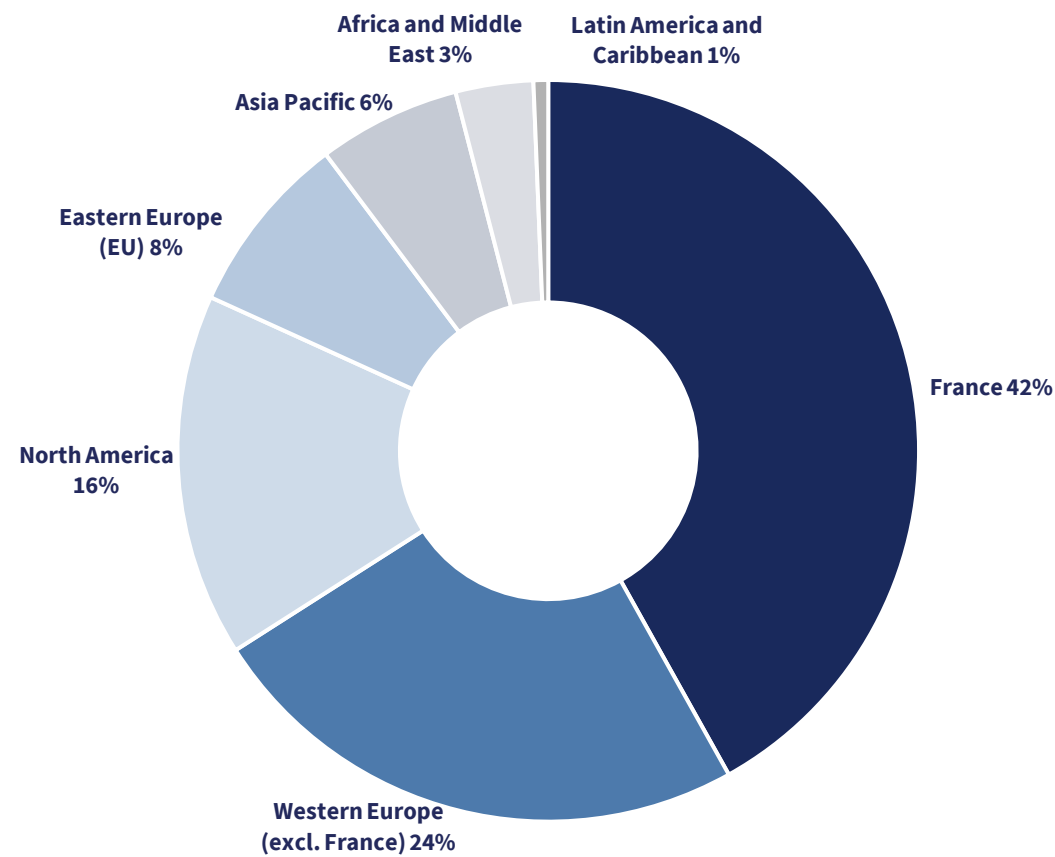
Risk-weighted assets⁽¹⁾ (CRR2/CRD5, in EUR bn)



Group

Geographic breakdown of SG Group commitment at 30.09.2024

On-and off-balance sheet EAD⁽¹⁾
All customers included: EUR 1,133bn

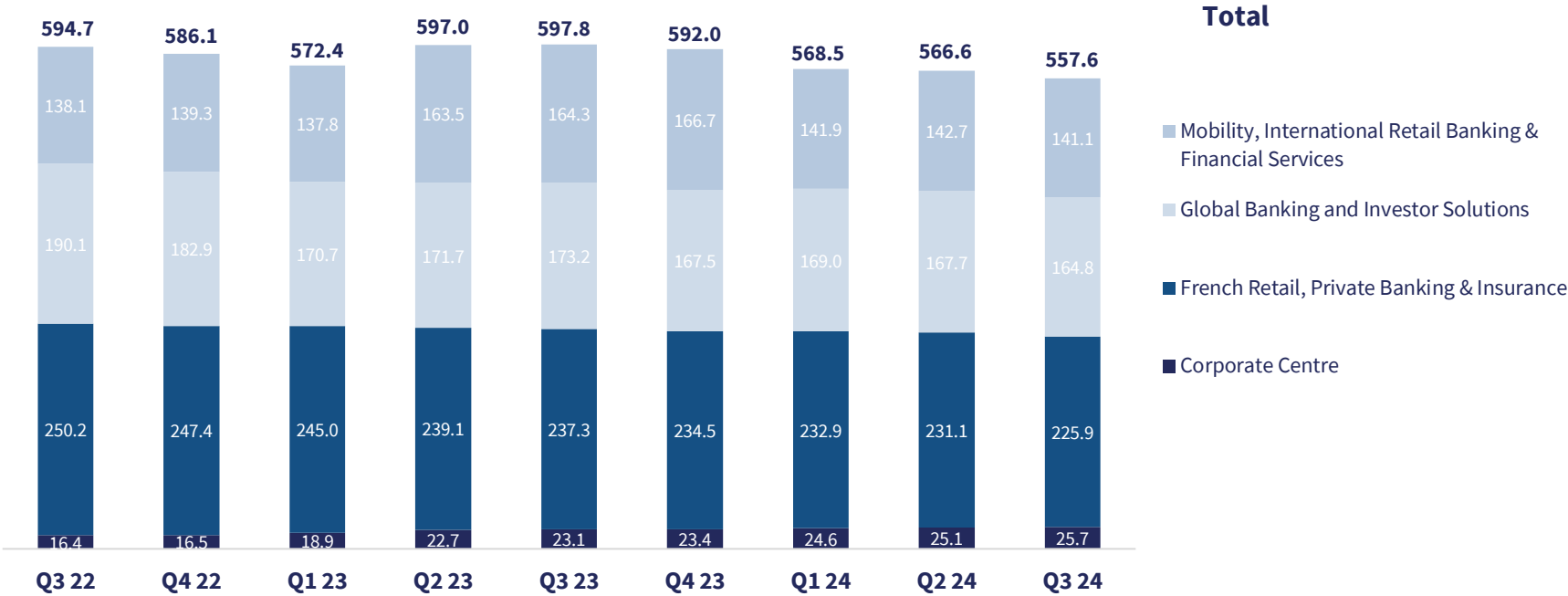


(1) Total credit risk (debtor, issuer and replacement risk for all portfolios)

Group

Change in gross book outstandings⁽¹⁾

End of period in EURbn



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

Group

Cost of risk

In EURm		Q3 24	Q3 23	9M 24	9M 23
French Retail, Private Banking and Insurance	Net Cost Of Risk	178	144	597	342
	Gross loan Outstandings	234,420	243,740	236,286	248,757
	Cost of Risk in bp	30	24	34	18
Global Banking and Investor Solutions	Net Cost Of Risk	27	14	29	(8)
	Gross loan Outstandings	163,160	167,057	163,482	170,165
	Cost of Risk in bp	7	3	2	(1)
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	201	175	572	349
	Gross loan Outstandings	168,182	162,873	167,680	145,227
	Cost of Risk in bp	48	43	45	32
Corporate Centre	Net Cost Of Risk	(1)	(17)	(6)	(19)
	Gross loan Outstandings	25,121	22,681	24,356	19,364
	Cost of Risk in bp	(1)	(31)	(3)	(13)
Societe Generale Group	Net Cost Of Risk	406	316	1,192	664
	Gross loan Outstandings	590,882	596,350	591,804	583,512
	Cost of Risk in bp	27	21	27	15

Group

Non-performing loans

In EUR bn	30.09.2024	30.06.2024	30.09.2023
Performing loans	495.5	499.9	543.1
<i>inc. Stage 1 book outstandings⁽¹⁾</i>	447.1	450.2	489.4
<i>inc. Stage 2 book outstandings</i>	34.4	36.0	38.3
Non-performing loans	15.1	15.6	16.4
<i>inc. Stage 3 book outstandings</i>	15.1	15.6	16.4
Total Gross book outstandings ⁽²⁾	510.6	515.5	559.6
Group Gross non performing loans ratio ⁽²⁾	2.95%	3.03%	2.94%
Provisions on performing loans	2.6	2.6	3.0
<i>inc. Stage 1 provisions</i>	0.9	0.9	1.0
<i>inc. Stage 2 provisions</i>	1.7	1.7	2.0
Provisions on non-performing loans	6.5	6.7	7.6
<i>inc. Stage 3 provisions</i>	6.5	6.7	7.6
Total provisions	9.1	9.4	10.7
Group gross non-performing loans ratio (provisions on non-performing loans/non-performing loans)	43%	43%	46%
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/non-performing loans)	84%	80%	80%

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

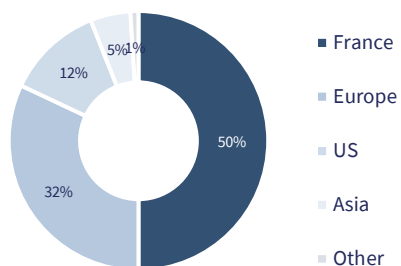
Sovereign exposure by geography

In EUR bn, as of 30 September 2024	Total (A + B)	Total (A)	Banking book				Trading book
			o/w Financial assets at amortised cost		o/w Financial assets at FV through OCI	o/w Financial assets at FV through P&L	Financial assets at FV through P&L (B)
			Total	<i>o/w Central Banks ⁽¹⁾</i>	Total	Total	
France	132.2	131.8	128.5	123.3	2.5	0.9	0.3
Czech Republic	26.3	26.3	26.0	18.3	0.3	0.0	0.0
Romania	4.5	4.5	2.3	1.1	2.2	0.0	0.0
Luxembourg	14.0	14.0	12.9	12.8	1.1	0.0	0.0
Netherlands	5.1	5.1	5.1	4.6	0.0	0.0	0.0
Italy	2.5	2.5	2.5	2.1	0.0	0.0	0.0
Germany	3.5	3.2	0.5	0.2	2.7	0.0	0.3
Other EU	6.7	6.6	2.4	1.1	4.2	0.0	0.1
Total EU	194.8	194.1	180.2	163.6	13.0	0.9	0.8
Switzerland	8.0	8.0	8.0	8.0	0.0	0.0	0.0
UK	7.1	6.7	5.5	5.1	1.2	0.0	0.4
Other	0.8	0.6	0.6	0.0	0.0	0.0	0.2
Other Europe	15.9	15.3	14.1	13.1	1.3	0.0	0.5
USA	71.3	71.3	53.1	50.3	18.2	0.0	0.0
Japan	22.2	22.0	22.0	22.0	0.0	0.0	0.3
Africa	14.3	14.2	13.3	2.5	0.9	0.0	0.1
Asia (excl. Japan)	5.8	5.6	1.4	0.4	4.2	0.0	0.1
Middle East ⁽²⁾	2.1	2.1	2.1	0.0	0.0	0.0	0.0
Other countries	5.1	4.5	1.5	0.4	3.0	0.0	0.6
Total	331.5	329.0	287.6	252.2	40.5	0.9	2.4

Limited and sound commercial real estate exposure

Diversified exposure

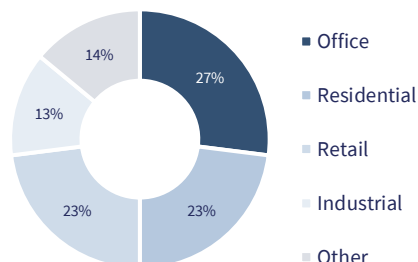
Commercial real estate gross exposure by geography (%)



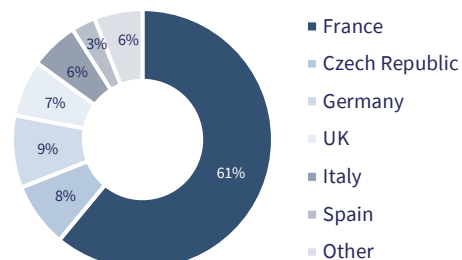
- EUR 27bn Exposure at Default
- ~2% of total Group EaD
- ~28% exposure on offices
- Average LTV: 54.8%
- 3.8% exposure classified in S3

European portfolio

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



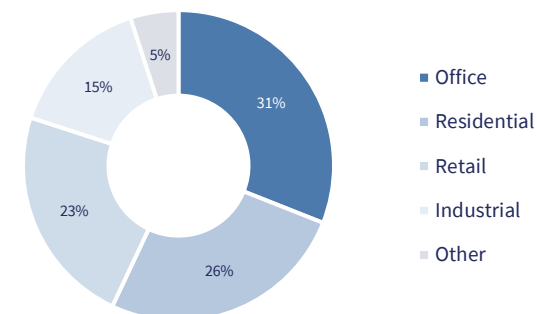
European Commercial real estate gross exposure by geography (%)



- EUR 21.8bn Exposure at Default
- Average LTV: 51.5%
- ~2.3% exposure classified in S3

US portfolio

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



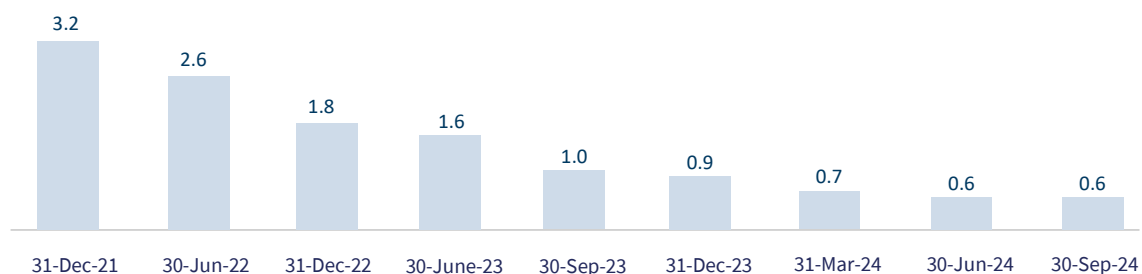
- EUR 3.4bn Exposure at Default
- Average LTV: 71.7%
- 14.4% exposure classified in S3

Residual Russian exposure

Limited Russian exposure

Offshore portfolio reduced by more than -80%

Evolution of exposure at default (EUR bn)



Estimate to date of the net Exposure at Risk ~EUR 0.1bn⁽¹⁾

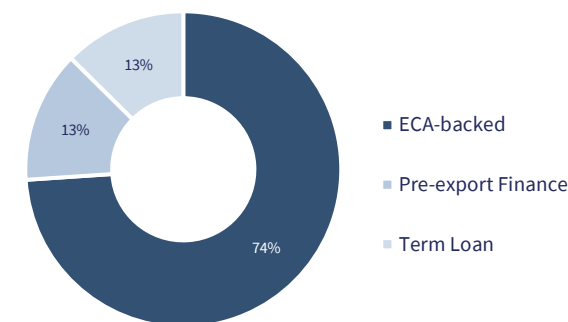
Total provisions on offshore exposure below EUR 0.1bn as of 30 September 24

No onshore exposure

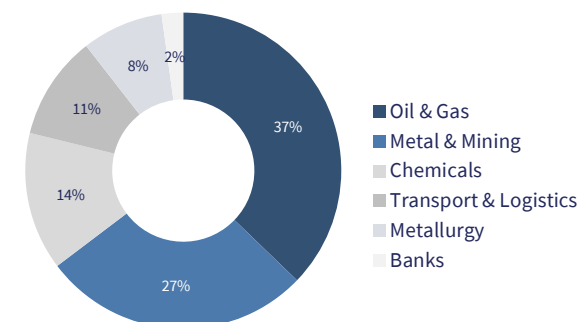
Disposal of LeasePlan Russia completed in February 2024

Offshore Exposure breakdown

Corporate gross exposure by type as of 30 September 24



Exposure at default by sectors as of 30 September 2024



Focus on exposures

Corporate portfolio breakdown

Corporate EAD⁽¹⁾ in each sector⁽²⁾ in % of total group EAD at 30.09.2024
Total group EAD: EUR 1,133bn



Most sensitive exposures

COMMERCIAL REAL ESTATE: ~2% of total Group EAD

CONSTRUCTION: ~1.3% of total Group EAD

NON-FOOD RETAIL DISTRIBUTION: ~0.7% 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)

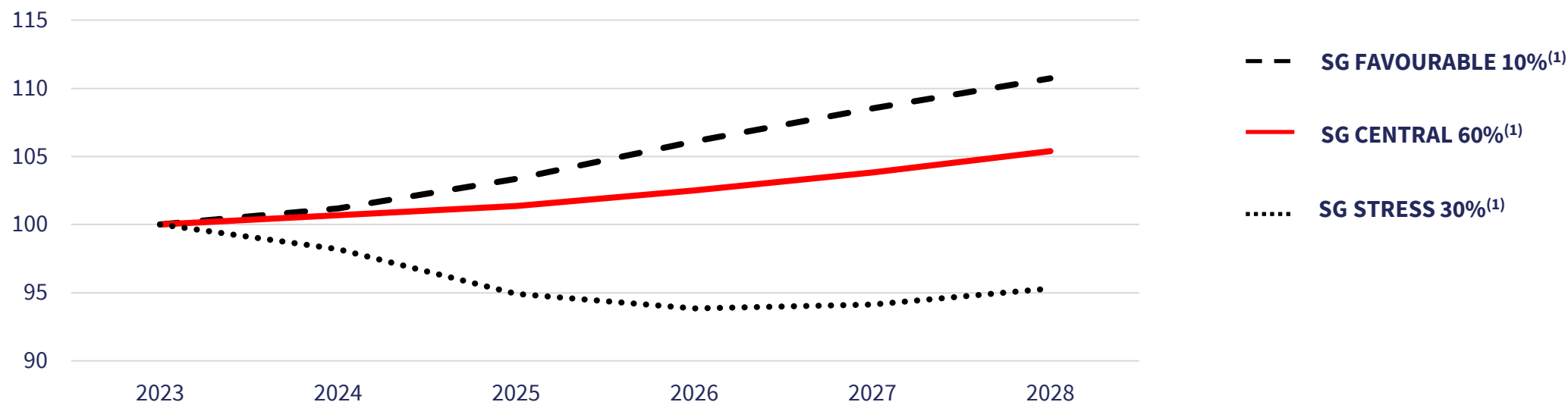
IFRS 9 expected credit loss monitoring

METHODOLOGY APPLIED

As of Q3 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

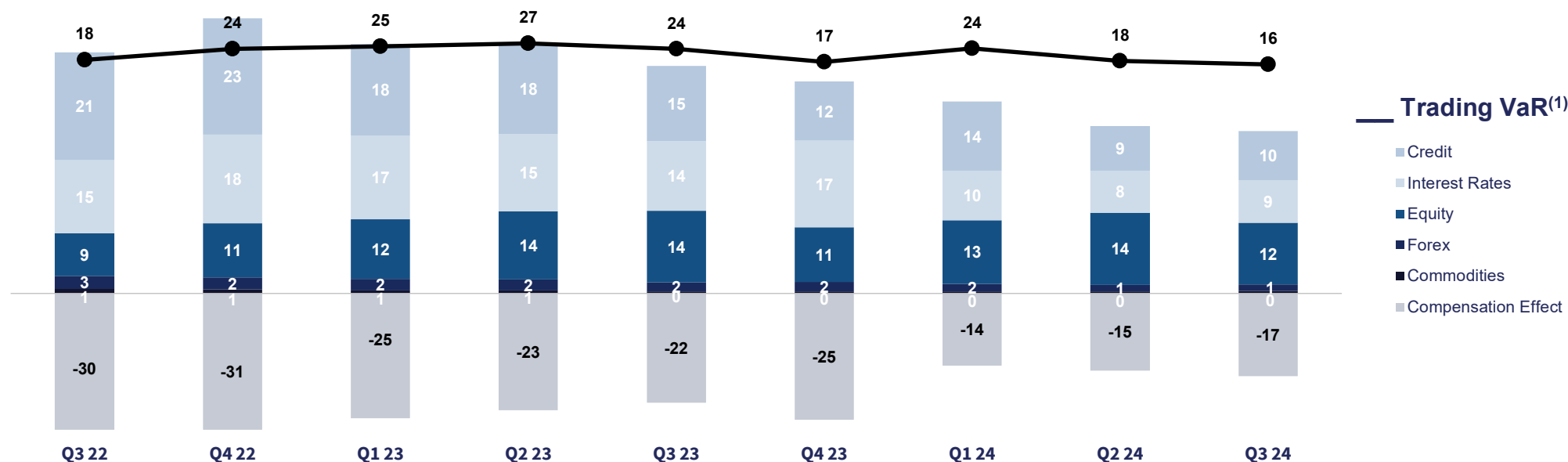
MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



Group

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

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



Stressed VAR ⁽²⁾ (1 day 99%, in EUR M)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Minimum	26	28	27	29	27
Maximum	56	61	51	49	53
Average	38	41	40	40	41

Group

Liquid asset buffer

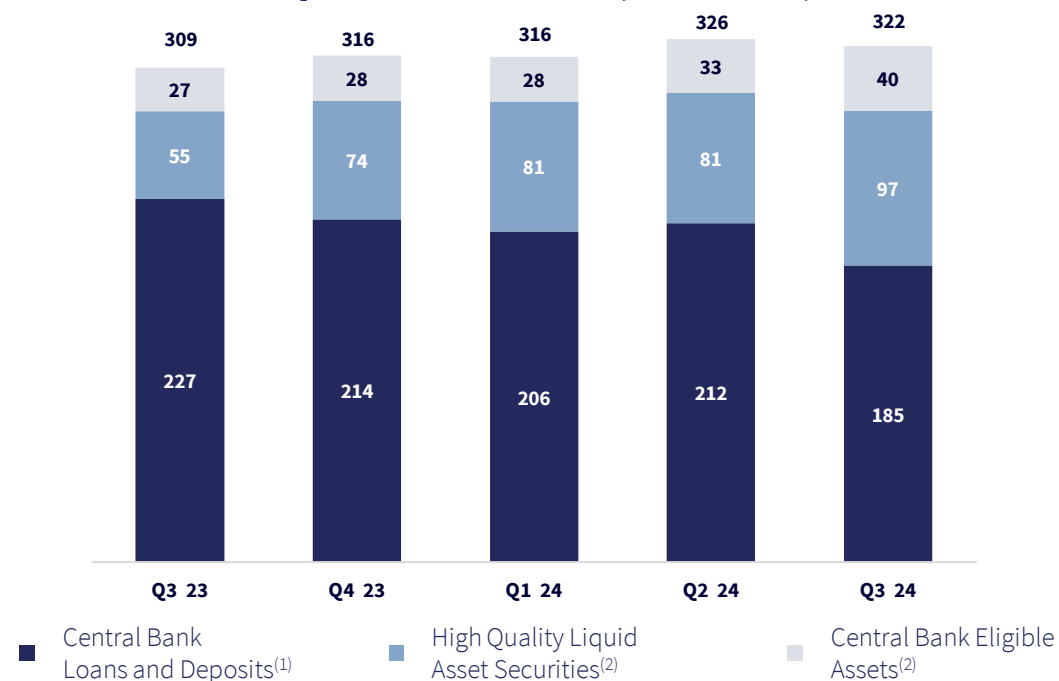
Strong liquidity reserves further strengthened (+EUR 13bn vs. Q3 23)

. Significant part of cash at Central Banks
(EUR 185bn as of Q3 24 vs. EUR 227bn as of Q3 23)

. HQLA (EUR 97bn net of haircuts) mostly composed
of highly rated sovereign debt which are hedged
against interest rate risk

**Liquidity Coverage Ratio at 152% at end Q3 24
and 156% on average in Q3 24**

Liquid Asset Buffer (in EURbn)



Group

EPS calculation

Average number of shares (thousands)	9M 24	H1 24	2023
Existing shares	802,314	802,980	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,548	4,791	6,802
Other own shares and treasury shares	2,930	3,907	11,891
Number of shares used to calculate EPS ⁽¹⁾	794,836	794,282	799,315
Group net Income (in EUR m)	3,160	1,793	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(521)	(356)	(759)
Adjusted Group net income (in EUR m)	2,638	1,437	1,735
EPS (in EUR)	3.32	1.81	2.17

Group

Net asset value, tangible net asset value

End of period (in EURm)	9M 24	H1 24	2023
Shareholders' equityGroup share	67,446	66,829	65,975
Deeply subordinated and undated subordinated notes	(8,955)	(9,747)	(9,095)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	(45)	(19)	(21)
Book value of own shares in trading portfolio	97	96	36
Net Asset Value	58,543	57,159	56,895
Goodwill ⁽²⁾	(4,178)	(4,143)	(4,008)
Intangible Assets	(2,895)	(2,917)	(2,954)
Net Tangible Asset Value	51,471	50,099	49,933
Number of shares used to calculate NAPS ⁽³⁾	796,498	787,442	796,244
Net Asset Value per Share	73.5	72.6	71.5
Net Tangible Asset Value per Share	64.6	63.6	62.7

Group

ROE/ROTE calculation detail

End of period (in EURm)	Q3 24	Q3 23	9M 24	9M 23
Shareholders' equity	67,446	68,077	67,446	68,077
Group share	(8,955)	(11,054)	(8,955)	(11,054)
Deeply subordinated and undated subordinated notes	(45)	(102)	(45)	(102)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation ⁽¹⁾	560	853	560	853
OCI excluding conversion reserves	(1,319)	(1,059)	(1,319)	(1,059)
Distribution provision ⁽²⁾	57,687	56,715	57,687	56,715
ROE equity end-of-period	57,368	56,572	56,896	56,326
Average ROE equity	(4,160)	(4,279)	(4,079)	(3,991)
Average Goodwill ⁽³⁾	(2,906)	(3,390)	(2,933)	(3,128)
Average Intangible Assets	50,302	48,903	49,884	49,207
Average ROTE equity				
Group net Income	1,367	295	3,160	2,063
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(165)	(165)	(521)	(544)
Cancellation of goodwill impairment	-	338	-	338
Adjusted Group net Income	1,202	468	2,639	1,858
ROTE	9.6%	3.8%	7.1%	5.0%

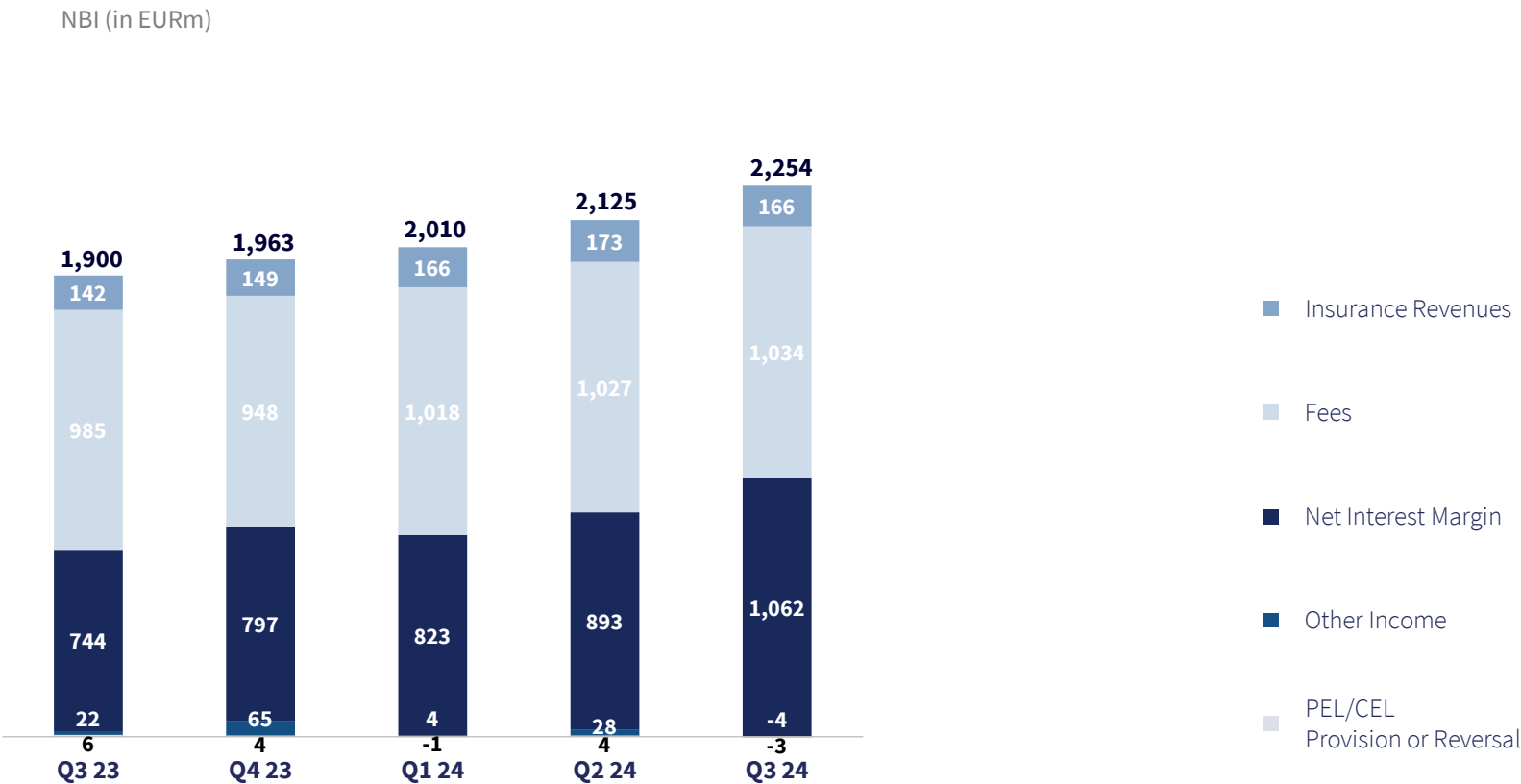
French Retail, Private Banking and Insurance

Q3 24 and 9M 24 results

	French Retail, Private Banking and Insurance			O.w Insurance			French Retail, Private Banking and Insurance			O.w Insurance		
In EURm	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	9M 24	9M 23	Change	9M 24	9M 23	Change
Net banking income	2,254	1,900	+18.7%	166	142	+16.4%	6,390	6,090	+4.9%	505	471	+7.3%
Operating expenses	(1,585)	(1,608)	-1.4%	(28)	(29)	-3.4%	(4,962)	(5,073)	-2.2%	(111)	(91)	+21.2%
Gross operating income	669	292	x 2.3	137	113	+21.5%	1,428	1,017	+40.5%	394	379	+3.9%
Net cost of risk	(178)	(144)	+23.4%	(0)	(0)	-76.1%	(597)	(342)	+74.7%	(0)	(0)	-68.7%
Operating income	491	148	x 3.3	137	113	+21.6%	831	675	+23.1%	394	379	+3.9%
Net profits or losses from other assets	(1)	0	n/s	0	0	n/s	7	4	x 2.1	1	(0)	n/s
Income tax	(122)	(39)	x 3.2	(34)	(29)	+16.5%	(209)	(176)	+18.9%	(99)	(99)	+0.3%
Reported Group net income	368	109	x 3.4	102	82	+23.8%	631	506	+24.8%	293	278	+5.7%
C/I ratio	70.3%	84.7%		17.1%	20.6%		77.7%	83.3%		22.0%	19.4%	
Average allocated capital	15,695	15,564		1,799	1,803		15,602	15,457		1,815	1,929	

French Retail, Private Banking and Insurance

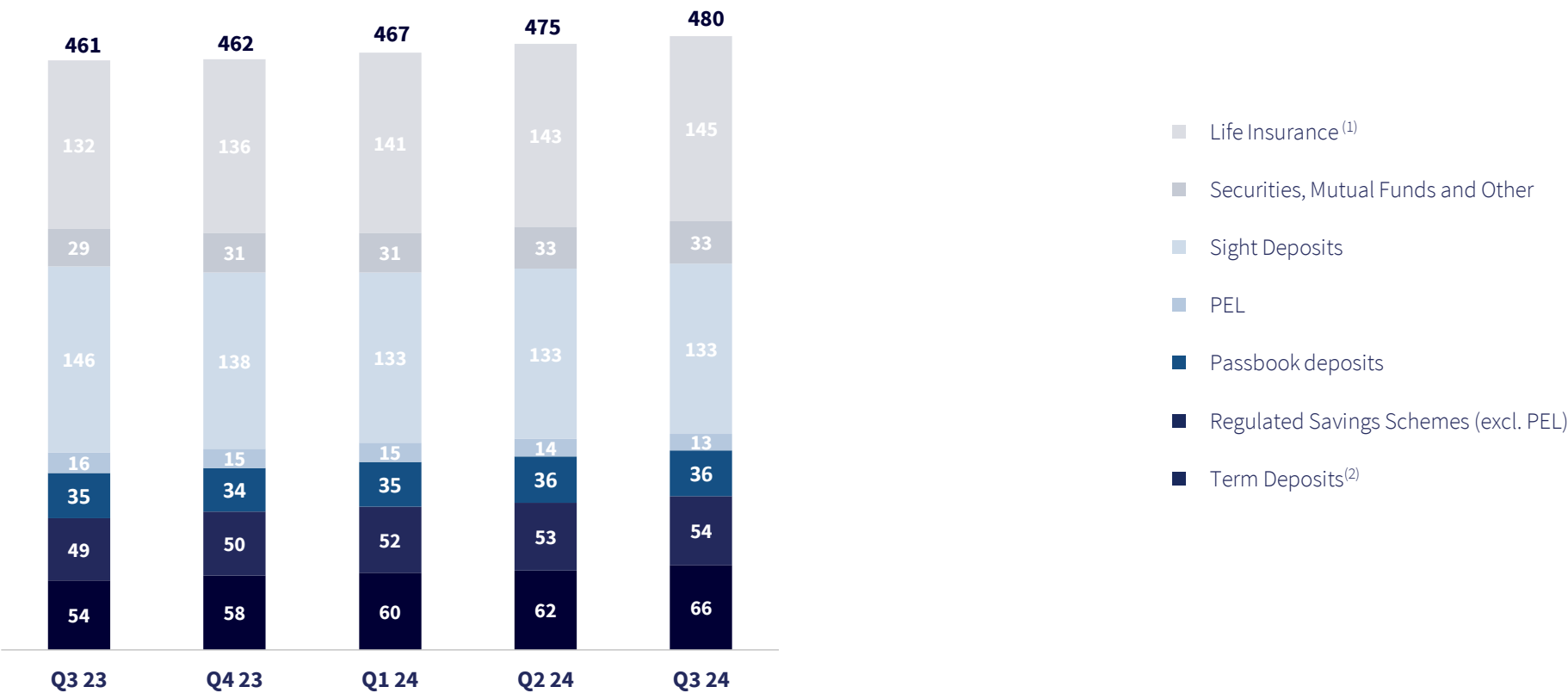
Net banking income



French Retail, Private Banking and Insurance

Customer deposits and financial savings

Average outstandings (in EURbn)

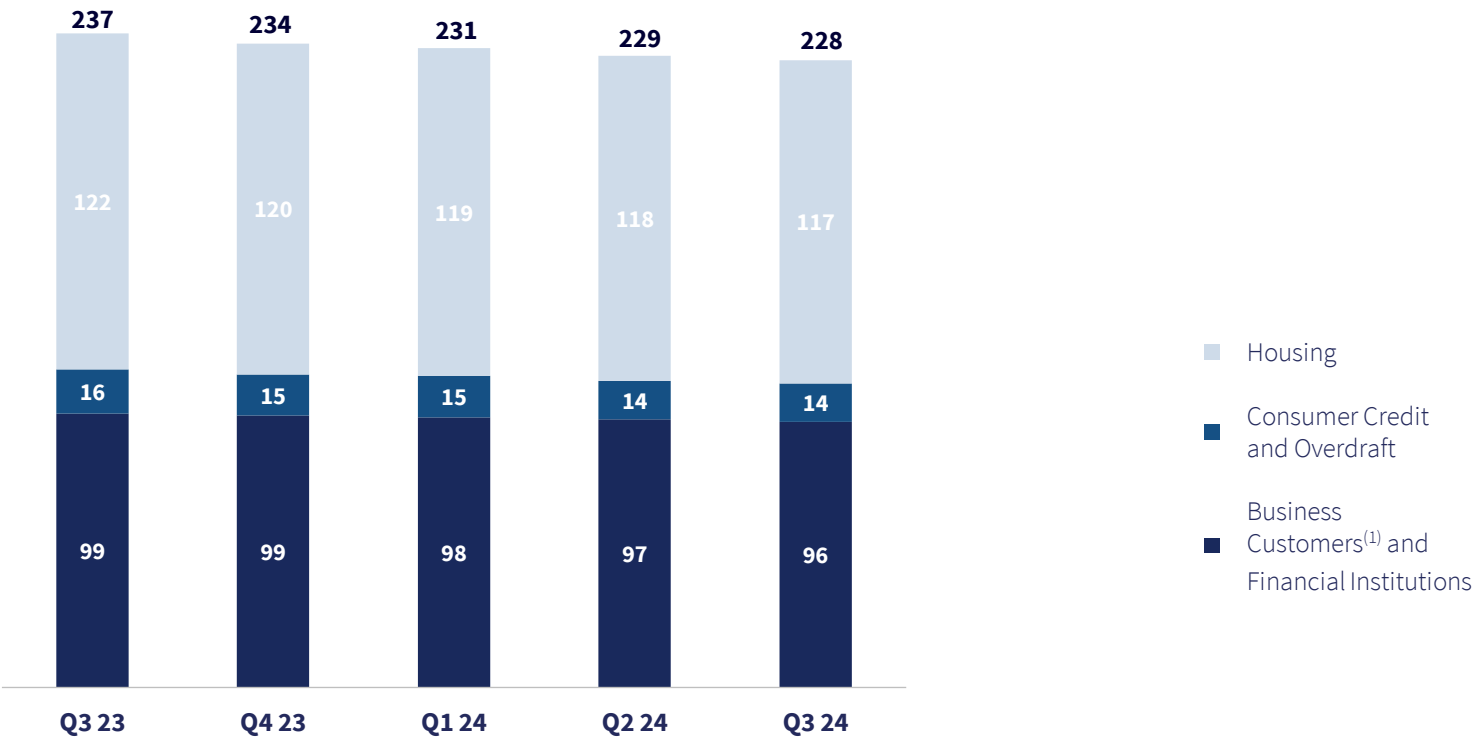


(1) Includes French and International activities, (2) Including deposits from Financial Institutions and medium-term notes, and incl. French networks corporate deposits
 NB: 2023 figures restated in accordance with changes in performance reporting as announced during September 2023 Capital Markets Day
 Historical data adjusted vs. Reported figures due to minor corrections

French Retail, Private Banking and Insurance

Loans outstanding

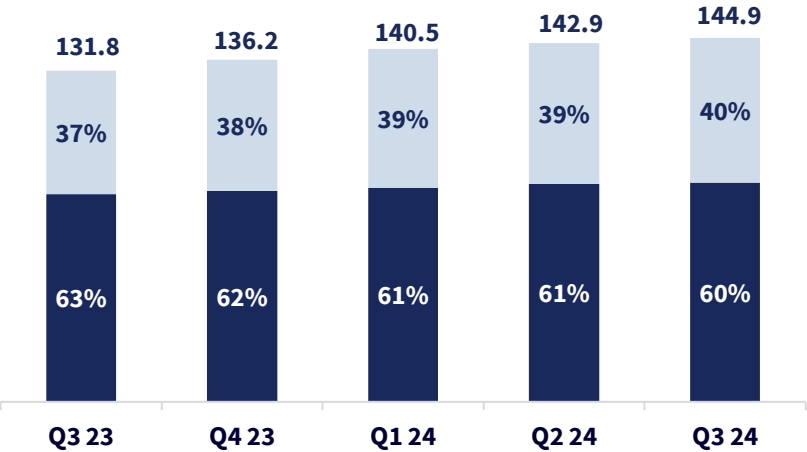
Average outstandings, net of provisions (in EURbn)



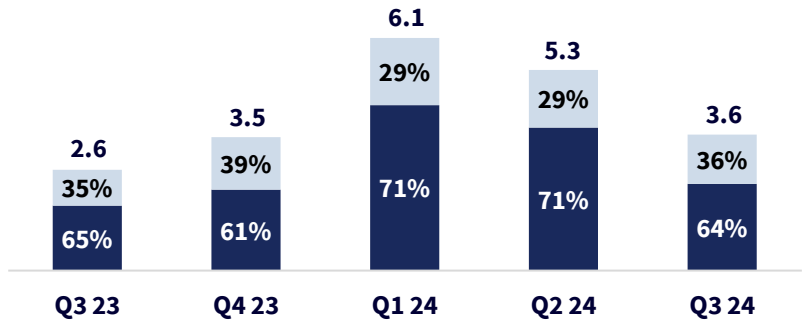
French Retail, Private Banking and Insurance

Insurance key figures

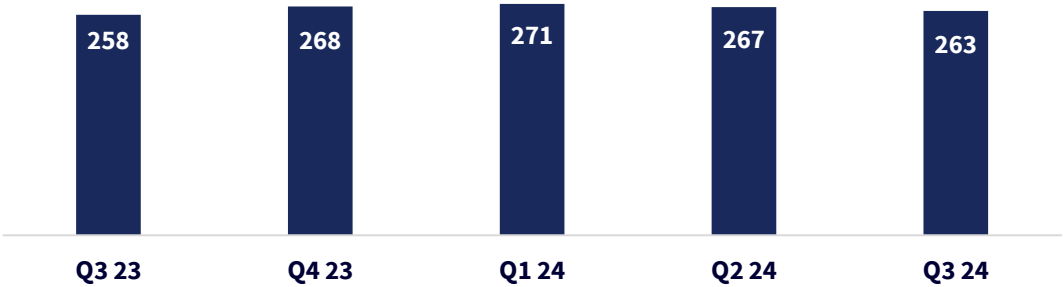
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



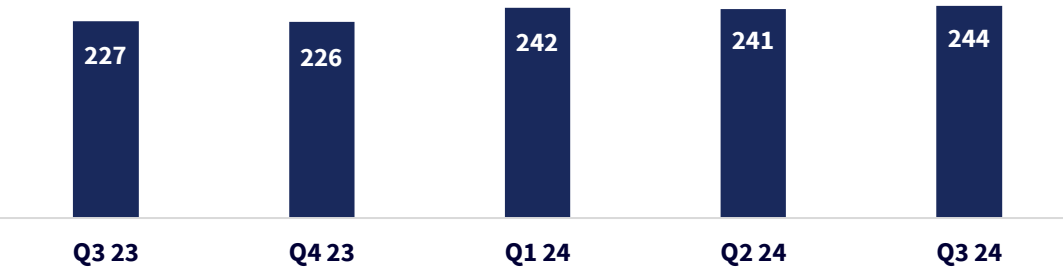
Life Insurance Gross Inflows (in EURbn)



Personal Protection Insurance Premiums (in EURm)



Property and Casualty Insurance Premiums (in EURm)



Global Banking and Investor Solutions

Q3 24 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
In EURm	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	
Net banking income	1,579	1,467	+8.0%*	843	843	+0.1%*	2,422	2,309	+4.9%	+5.2%*
Operating expenses	(1,060)	(1,032)	+3.1%*	(434)	(446)	-2.8%*	(1,494)	(1,478)	+1.1%	+1.3%*
Gross operating income	519	435	+19.8%*	409	396	+3.3%*	928	831	+11.6%	+12.0%*
Net cost of risk	7	5	-38.7%*	(34)	(19)	+83.3%*	(27)	(14)	+95.3%	x 2.0*
Operating income	526	440	+20.0%*	375	377	-0.7%*	901	817	+10.2%	+10.5%*
Income tax	(126)	(104)	+21.5%*	(68)	(62)	+9.3%*	(194)	(166)	+16.6%	+16.9%*
Net income	396	337	+18.1%*	307	316	-2.6%*	704	653	+7.9%	+8.1%*
Non controlling Interests	5	7	-26.7%*	0	0	+58.2%*	5	7	-25.5%	-25.1%*
Group net income	391	330	+19.0%*	307	316	-2.7%*	699	645	+8.2%	+8.5%*
Average allocated capital	7,916	7,870		7,567	7,445		15,490	15,324		
C/I ratio	67%	70%		51%	53%		62%	64%		

Global Banking and Investor Solutions

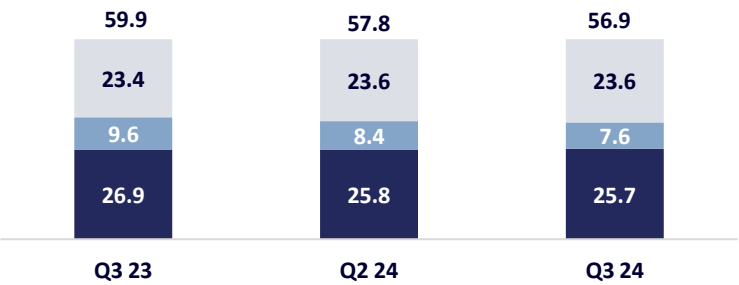
9M 24 results

	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions		
In EURm	9M 24	9M 23	Change	9M 24	9M 23	Change	9M 24	9M 23	Change
Net banking income	5,063	4,913	+3.2%*	2,602	2,544	+2.2%*	7,666	7,457	+2.8%*
Operating expenses	(3,403)	(3,607)	-5.5%*	(1,495)	(1,580)	-5.5%*	(4,898)	(5,187)	-5.6%*
Gross operating income	1,660	1,306	+26.9%*	1,107	964	+14.8%*	2,768	2,270	+21.9%*
Net cost of risk	5	20	+74.4%*	(34)	(11)	x 3.1*	(29)	8	n/s
Operating income	1,665	1,326	+25.4%*	1,074	953	+12.5%*	2,739	2,278	+20.2%*
Income tax	(400)	(315)	+26.8%*	(171)	(131)	+30.4%*	(571)	(445)	+28.1%*
Net income	1,266	1,016	+24.4%*	903	823	+9.5%*	2,168	1,839	+17.9%*
Non controlling Interests	8	24	-66.5%*	0	0	n/s	8	25	-66.7%*
Group net income	1,258	991	+26.6%*	902	823	+9.4%*	2,160	1,814	+19.1%*
Average allocated capital	7,629	7,861		7,512	7,615		15,149	15,485	
C/I ratio	67%	73%		57%	62%		64%	70%	

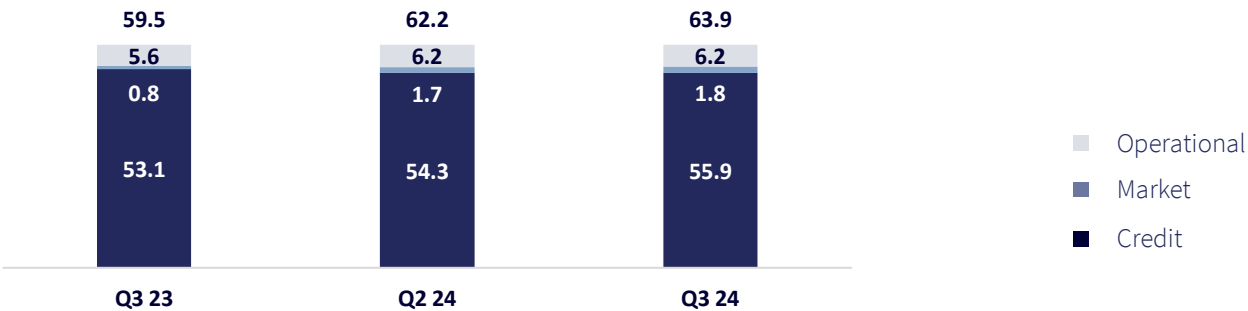
Global Banking and Investor Solutions

Key financial indicators

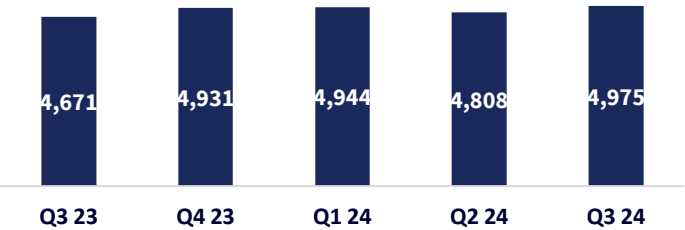
Global Markets and Investor Services RWA (in EURbn)



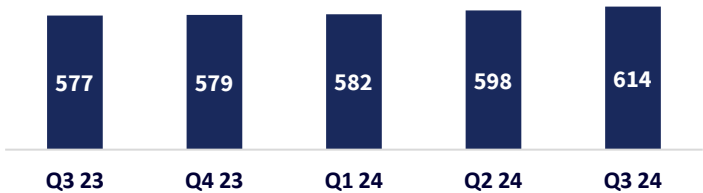
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)

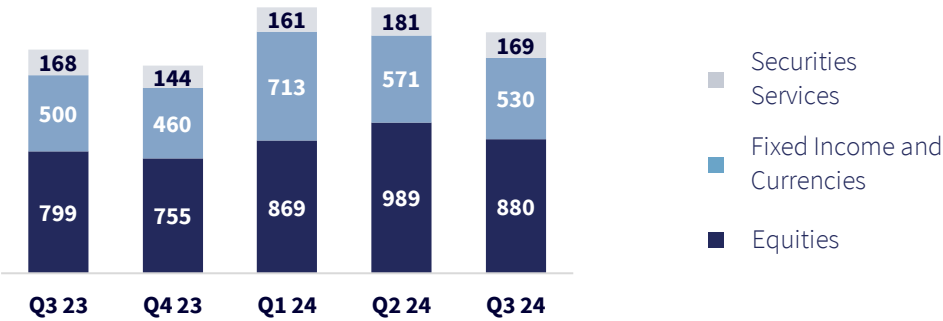


Securities Services: Assets under Administration (in EURbn)

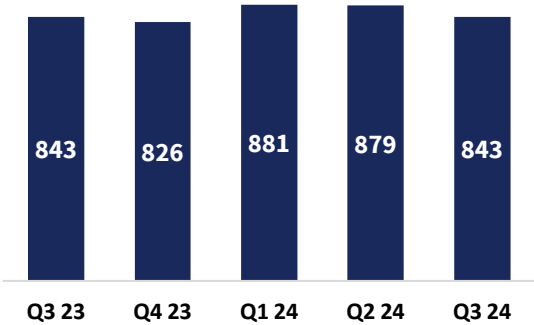


Global Banking and Investor Solutions Revenues

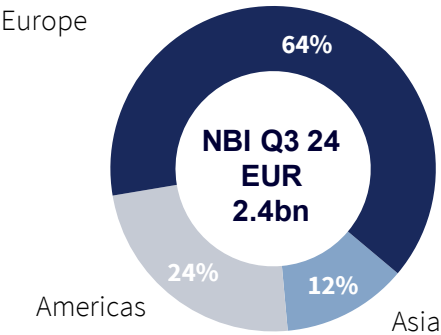
Global Markets and Investor Services Revenues (in EURm)



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



Republic of Chile

Active Bookrunner

EUR 1.6bn 7-year senior unsecured social bond with a coupon of 3.875% issued by the Republic of Chile. Social use of proceeds reference Chile's Sustainable Bond Framework published in November 2020



FRV Australia

Mandated Lead Arranger and Hedge Provider

AUD 1.2bn refinancing of FRV Australia's entire portfolio of eight PV plants with a total installed capacity close to 1GW. FRV Australia is owned by Jameel Energy, a global leader in solar PV, and OMERS a Canadian pension fund



ArcelorMittal

Sole Financial Advisor

Societe Generale acted as financial advisor to ArcelorMittal on the acquisition of 28.4% of the voting rights and 27.5% of the capital of Vallourec from Apollo Global Management, for a total consideration of approximately **EUR 955m**



Powerdot

Mandated Lead Arranger and Hedge Provider

EUR 165m secured green project financing for Powerdot to further deploy ultra-fast power EV charging points throughout Europe. Powerdot, partly owned by Antin Infrastructure and Grupo Arié, is a European leader in EV charging points



Global Banking and Investor Solutions

Recognised expertise: league tables - rankings - awards

AWARDS & RANKINGS

GLOBAL MARKETS



GlobalCapital Derivatives
Awards 2024

Structured Products House of the Year:
Americas

Volatility Derivatives House of the Year:
Europe & Asia

Data and Analytics Vendor of the Year:
Europe & Asia



Extel 2024 Europe
Research Survey

#1 Index Research

#2 Multi-Asset Research

#2 Investment Grade Strategy – Europe

#4 Quantitative Research

#4 Derivatives Research



Deutscher Zertifikate
Preise 2024

#1 Winner knock-out warrants

#1 Best Website

#1 Best Customer Support

#1 Best Customer Magazine

#1 Best Issuer Customer service

SECURITIES SERVICES



AM Tech Day Awards

Best Initiative in Product Distribution and
Customer Relations

GLOBAL BANKING & ADVISORY



EnergyRisk Asia
Awards 2024

Commodity & Energy Finance House of the Year

TRANSACTION BANKING



Greenwich Coalition

#2 Share Leader for Large Corporates in
Trade Finance

LEAGUE TABLES

SUSTAINABLE FINANCE & ESG PRODUCTS

#2 Sustainability-Linked Bonds Global

#3 Green, Social and Sustainability Bonds Global

#4 Sustainability-linked Loans Bookrunner France

#5 Sustainability-Linked Loans Bookrunner EMEA

CAPITAL MARKETS

#2 All Euro-denominated Corporate Investment Grade
Bonds EMEA

#4 All International Euro-denominated Corporate Bonds
EMEA

#5 All International Euro-denominated Bonds EMEA

#5 All International Euro-denominated Bonds CEEMEA

#5 All International Euro-denominated Bonds for
Financial Institutions (inc. CB)

PROJECT & ASSET FINANCE

#4 Project Finance MLA-Global⁽¹⁾

M&A AND ACQUISITION FINANCE

#3 Acquisition Finance Bookrunner France

#4 Acquisition Finance MLA France

#4 Acquisition Finance MLA EMEA

#5 Acquisition Finance Bookrunner EMEA

LOANS

#3 Bookrunner France

#4 Investment Grade Bookrunner EMEA

SECURITISATIONS

#1 Global Euro-denominated Securitisations (excl. CDOs)

Sources: Dealogic Q3 2024, (1) IJGlobal Q3 2024

Mobility, International Retail Banking and Financial Services

Q3 24 results

	International Retail Banking			Mobility and Financial Services			o.w Consumer finance			Total		
In EURm	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change
Net banking income	1,058	1,044	+5.1%*	1,049	1,184	-9.6%*	218	226	-3.1%*	2,108	2,228	-2.8%*
Operating expenses	(567)	(569)	+3.4%*	(654)	(670)	-2.3%*	(102)	(98)	+2.7%*	(1,221)	(1,239)	+0.3%*
Gross operating income	491	475	+7.3%*	395	514	-19.5%*	116	129	-7.6%*	887	989	-6.6%*
Net cost of risk	(107)	(86)	+31.0%*	(94)	(89)	+6.2%*	(54)	(57)	-4.6%*	(201)	(175)	+18.1%*
Operating income	384	389	+2.1%*	301	425	-25.1%*	62	72	-9.8%*	685	814	-12.0%*
Net profits or losses from other assets	93	1	x 66.3*	1	(0)	n/s	0	0	-22.2%*	94	1	x 76.7*
Income tax	(116)	(103)	+16.4%*	(76)	(102)	-21.1%*	(17)	(16)	+14.7%*	(192)	(205)	-2.1%*
Non-controlling interests	137	112	+26.4%*	86	126	-30.3%*	3	4	-29.0%*	223	237	-3.6%*
Group net income	224	176	+32.3%*	143	201	-23.2%*	44	53	-12.7%*	367	377	+3.1%*
C/I ratio	54%	54%		62%	57%		47%	43%		58%	56%	
Average allocated capital	4,198	4,187		6,218	5,923		1,833	1,847		10,433	10,136	

Mobility, International Retail Banking and Financial Services

9M 24 results

	International Retail Banking			Mobility and Financial Services			o.w Consumer finance			Total		
In EURm	9M 24	9M 23	Change	9M 24	9M 23	Change	9M 24	9M 23	Change	9M 24	9M 23	Change
Net banking income	3,131	3,123	+4.0%*	3,271	3,368	-0.2%*	658	689	-4.4%*	6,403	6,491	+1.8%*
Operating expenses	(1,811)	(1,780)	+6.0%*	(2,021)	(1,699)	+19.5%*	(324)	(317)	-3.0%*	(3,832)	(3,479)	+12.7%*
Gross operating income	1,320	1,343	+1.4%*	1,250	1,669	-20.9%*	334	373	-5.6%*	2,570	3,013	-10.9%*
Net cost of risk	(287)	(139)	x 2.1*	(285)	(211)	+35.3%*	(171)	(154)	+11.5%*	(572)	(349)	+65.9%*
Operating income	1,033	1,205	-11.5%*	965	1,459	-29.4%*	163	219	-17.6%*	1,998	2,663	-21.2%*
Net profits or losses from other assets	93	0	x 179,5*	5	(0)	n/s	0	0	-70.8%*	98	0	x 304,1*
Income tax	(282)	(318)	-9.0%*	(245)	(353)	-26.0%*	(46)	(48)	+4.8%*	(526)	(671)	-17.8%*
Non-controlling interests	333	348	-1.4%*	290	326	-14.3%*	10	10	+2.0%*	623	674	-7.8%*
Group net income	512	540	-1.8%*	444	785	-36.8%*	113	163	-22.9%*	956	1,325	-22.1%*
C/I ratio	58%	57%		62%	50%		49%	46%		60%	54%	
Average allocated capital	4,169	4,162		6,230	5,304		1,831	1,795		10,425	9,505	

Mobility, International Retail Banking and Financial Services

Breakdown by region – Q3 24 results

	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change	Q3 24	Q3 23	Change
Net banking income	324	332	+1.9%*	183	177	+4.2%*	552	537	+7.2%*	1,058	1,044	+5.1%*
Operating expenses	(170)	(164)	+8.2%*	(108)	(97)	+12.2%*	(287)	(304)	-1.4%*	(567)	(569)	+3.4%*
Gross operating income	154	168	-4.1%*	75	80	-5.5%*	266	233	+18.3%*	491	475	+7.3%*
Net cost of risk	(12)	(28)	-55.5%*	(9)	6	n/s	(86)	(64)	+41.2%*	(107)	(86)	+31.0%*
Operating income	142	140	+6.2%*	66	86	-22.8%*	179	169	+9.7%*	384	389	+2.1%*
Net profit or losses from other assets	88	(0)	n/s	4	1	x 3.3*	1	0	x 5.3*	93	1	x 66.3*
Income tax	(44)	(31)	+47.9%*	(13)	(19)	-30.0%*	(59)	(54)	+13.5%*	(116)	(103)	+16.4%*
Non-controlling interests	73	43	+79.3%*	23	27	-14.1%*	38	40	-2.1%*	137	112	+26.4%*
Group net income	114	67	+79.2%*	34	41	-16.7%*	83	76	+13.8%*	224	176	+32.3%*
C/I ratio	52%	49%		59%	55%		52%	57%		54%	54%	
Average allocated capital	1,347	1,323		671	665		2,179	2,198		4,198	4,187	

Mobility, International Retail Banking and Financial Services

Breakdown by region – 9M 24 results

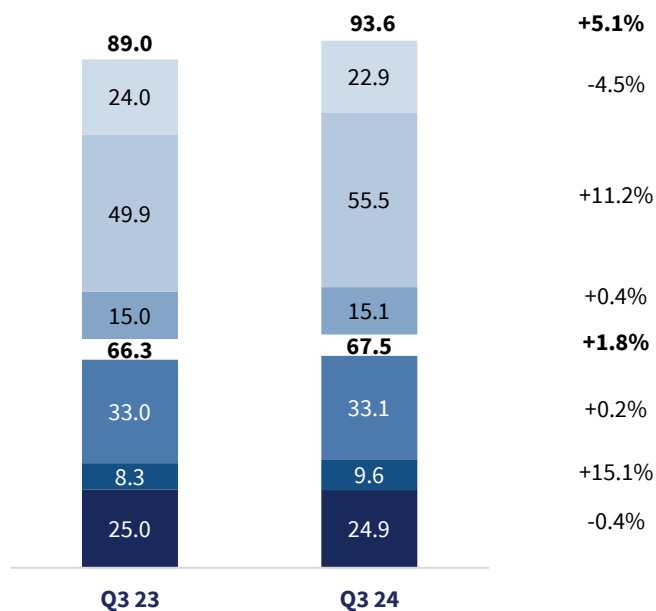
	Czech Republic			Romania			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In EURm	9M 24	9M 23	Change	9M 24	9M 23	Change	9M 24	9M 23	Change	9M 24	9M 23	Change
Net banking income	954	1,006	-0.1%*	538	518	+4.5%*	1,643	1,602	+6.4%*	3,131	3,123	+4.0%*
Operating expenses	(538)	(549)	+2.9%*	(328)	(298)	+11.0%*	(936)	(921)	+6.6%*	(1,811)	(1,780)	+6.0%*
Gross operating income	416	457	-3.8%*	209	220	-4.3%*	707	681	+6.0%*	1,320	1,343	+1.4%*
Net cost of risk	(35)	10	n/s	(27)	9	n/s	(226)	(158)	+47.9%*	(287)	(139)	x 2.1*
Operating income	382	467	-13.5%*	182	230	-20.1%*	481	523	-6.5%*	1,033	1,205	-11.5%*
Net profit or losses from other assets	87	(0)	n/s	5	(0)	n/s	1	1	+33.1%*	93	0	x 179.5*
Income tax	(89)	(103)	-8.9%*	(36)	(51)	-29.2%*	(159)	(168)	-3.4%*	(282)	(318)	-9.0%*
Non-controlling interests	148	142	+10.0%*	61	70	-13.1%*	115	128	-8.7%*	333	348	-1.4%*
Group net income	231	222	+11.0%*	91	109	-15.9%*	208	228	-7.3%*	512	540	-1.8%*
C/I ratio	56%	55%		61%	57%		57%	57%		58%	57%	
Average allocated capital	1,337	1,324		654	672		2,178	2,166		4,169	4,162	

Mobility, International Retail Banking and Financial Services

Breakdown of loans and deposits outstanding

Breakdown of Loans Outstanding (in EURbn)⁽¹⁾

Variation
Q3 24 / Q3 23



Sub-total Mobility and Financial Services:

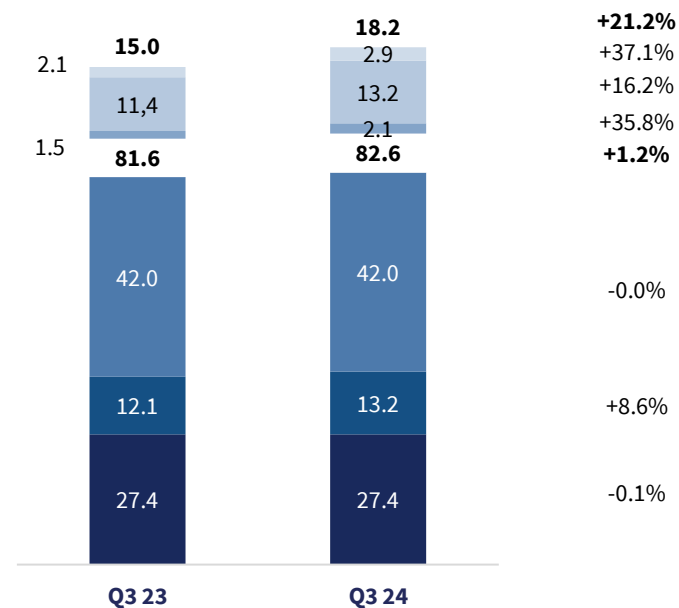
- Consumer Finance
- Ayvens
- Equipment Finance

Sub-total International Retail Banking:

- Czech Republic
- Romania
- Africa and other

Breakdown of Deposits Outstanding (in EURbn)

Variation
Q3 24 / Q3 23

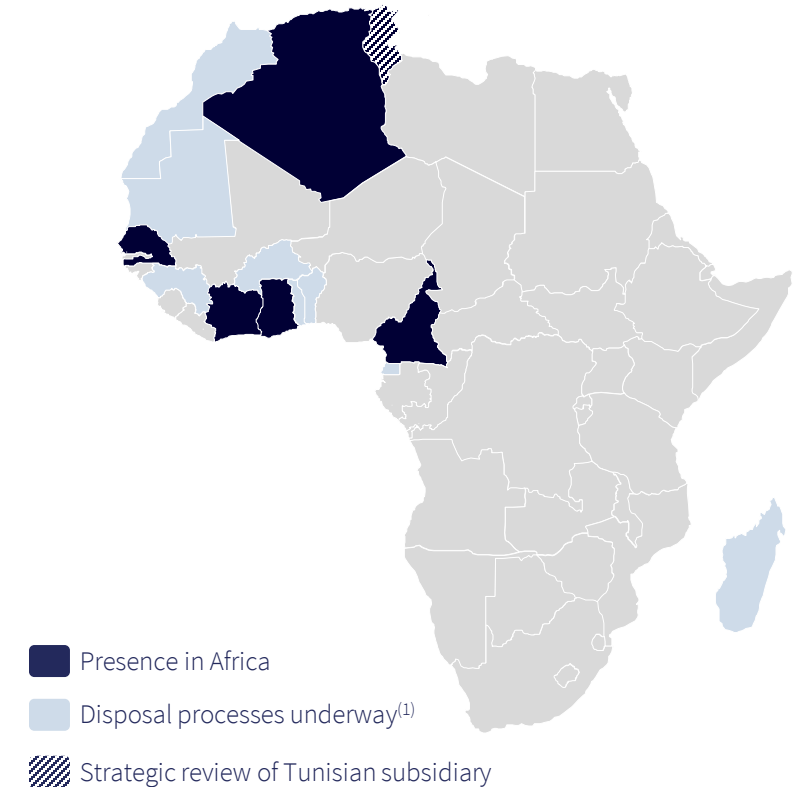


Mobility, International Retail Banking and Financial Services

Presence in Africa

Clients 4.2m	NBI EUR 1.5bn	Net income EUR 219m	C/I 55%	RWA EUR 24bn
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9M 24	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking
Morocco	371	8,080	8,513	7,737	110%	5th
Algeria	145	1,709	1,614	2,627	61%	-
Tunisia	126	2,433	1,809	1,886	96%	7th
Ivory Coast	282	3,436	3,703	3,847	96%	1st
Senegal	126	1,965	1,553	1,983	78%	1st
Cameroon	107	1,900	1,118	1,899	59%	2nd
Ghana	61	721	280	352	80%	4th
Madagascar	70	619	512	734	70%	2nd
Burkina Faso	34	928	553	499	111%	4th
Equatorial Guinea	20	320	48	340	14%	4th
Guinea	80	802	352	743	47%	1st
Benin	22	534	361	398	91%	6th
Mauritania	22	168	114	272	42%	-



Methodology (1/2)

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.