

NOVEMBER 2024

SG SFH & SG SCF
SOCIETE GENERALE
COVERED BOND
PROGRAMS



COVERED BOND
LABEL

INVESTOR PRESENTATION

**THE FUTURE
IS YOU**



**SOCIETE
GENERALE**

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1

**SG SFH & SG SCF
STRUCTURE
OVERVIEW**

SG SFH & SG SCF STRUCTURE OVERVIEW

European Covered Bond
 'Premium' Label delivered
 since July 8th, 2022



Two issuers under a strict regulation with similar structure

Set a new standard in covered
 bonds' market

Many points in common

Legal framework	Collateral strategy	Organization & governance	Strict monitoring	Transparency
<ul style="list-style-type: none"> Licensed by French regulator as specialized credit institution (établissement de crédit spécialisé) Bankruptcy remote from Societe Generale Double recourse on Societe Generale and on the cover pool 	<ul style="list-style-type: none"> Originated by Societe Generale Homogeneous cover pools 	<ul style="list-style-type: none"> Fully owned and supported by Societe Generale Common governance 	<ul style="list-style-type: none"> Independent Cover Pool Monitor Regulated by the French banking regulator Direct ECB supervision 	<ul style="list-style-type: none"> ECBC Covered Bond Label Harmonised Transparency Template (HTT) monthly reporting

SG SFH Program

- **EUR 70bn** program listed in Paris
- Rated **Aaa/AAA** by Moody's/Fitch Ratings
- Collateral type : **French home loans** originated only by SG Group Retail network
- **Positive Impact framework with CBI certification**



SG SCF Program

- **EUR 20bn** program listed in Paris
- Rated **Aaa/AAA** by Moody's/Standard & Poor's
- Collateral type : **public sector exposures** only, including sovereign, municipalities and export credit agencies

SG SFH & SG SCF STRUCTURE OVERVIEW

A very strong legal and regulatory framework for a highest level of investors' protection

Supervision

- Direct supervision by the European Central Bank
- Monitoring of the cover pool and certification of the legal ratios by an independent statutory auditor (Cover Pool Monitor)



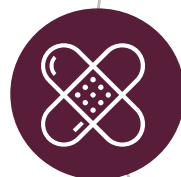
Exclusive legal purpose

- Business purpose limited by law to the sole refinancing of eligible assets
- Restricted legal eligibility criteria targeting an extremely high-quality collateral selection
- Global amount of exposure to credit institution limited to 15% of the privileged debt



Legal mitigants

- Legal Cover Ratio (105%)
- Liquidity needs coverage for a 180 days period with restricted liquid assets
- Strict monitoring of asset liability mismatch in terms of WAL and gaps with regulatory limits



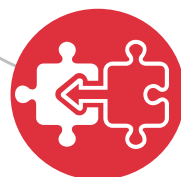
Derogation from the insolvency regime

- Segregation of cover pool assets and legal preferential claim for covered bonds investors
- Absolute seniority of payments over all creditors, no early redemption or acceleration
- Regulated covered bonds are exempted from bail-in (BRRD)



Transfer of Collateral

- Valid and enforceable legal transfer of full title as security under the European Collateral Directive
- Provides a double recourse on the cover pool and on SG



SG SFH & SG SCF STRUCTURE OVERVIEW

A preferential regulatory treatment of covered bonds for bank investors

**10% Risk Weight
under
Capital
Requirements
Regulations (CRR)**



European Covered Bond 'Premium' Label delivered since July 8th, 2022, guarantees the respect of CRR Art. 129

SG SFH (Art 129.1.e)

- Residential loans all fully guaranteed by Crédit Logement (Aa3/AA for Moody's/DBRS)
- Loan to Income (LTI) lower or equal to 33%
- No mortgage liens on the residential property at loan origination and for loans granted from 1 January 2014 the borrower is contractually committed not to grant such liens without the credit institution's consent

SG SCF (Art 129.1.a.b)

- Exposures to or guaranteed by EU central and local governments and public sector entities
- Exposures to or guaranteed by third country (other than EU) central and local governments public sector entities rated step 1
- Compliant with Covered Bond Directive (EU) 2019/2162
- Minimum issuance size (at least EUR 250 million for L2A and EUR 500 million for L1)
- Step 1 covered bond rating by at least 1 ECAI
- Overcollateralization > 2% for L1 and 7% for L2A (SG SCF : 61.4% and SG SFH : 22.2%)**
- Global exposures towards Credit institutions <15 % of outstanding covered bonds

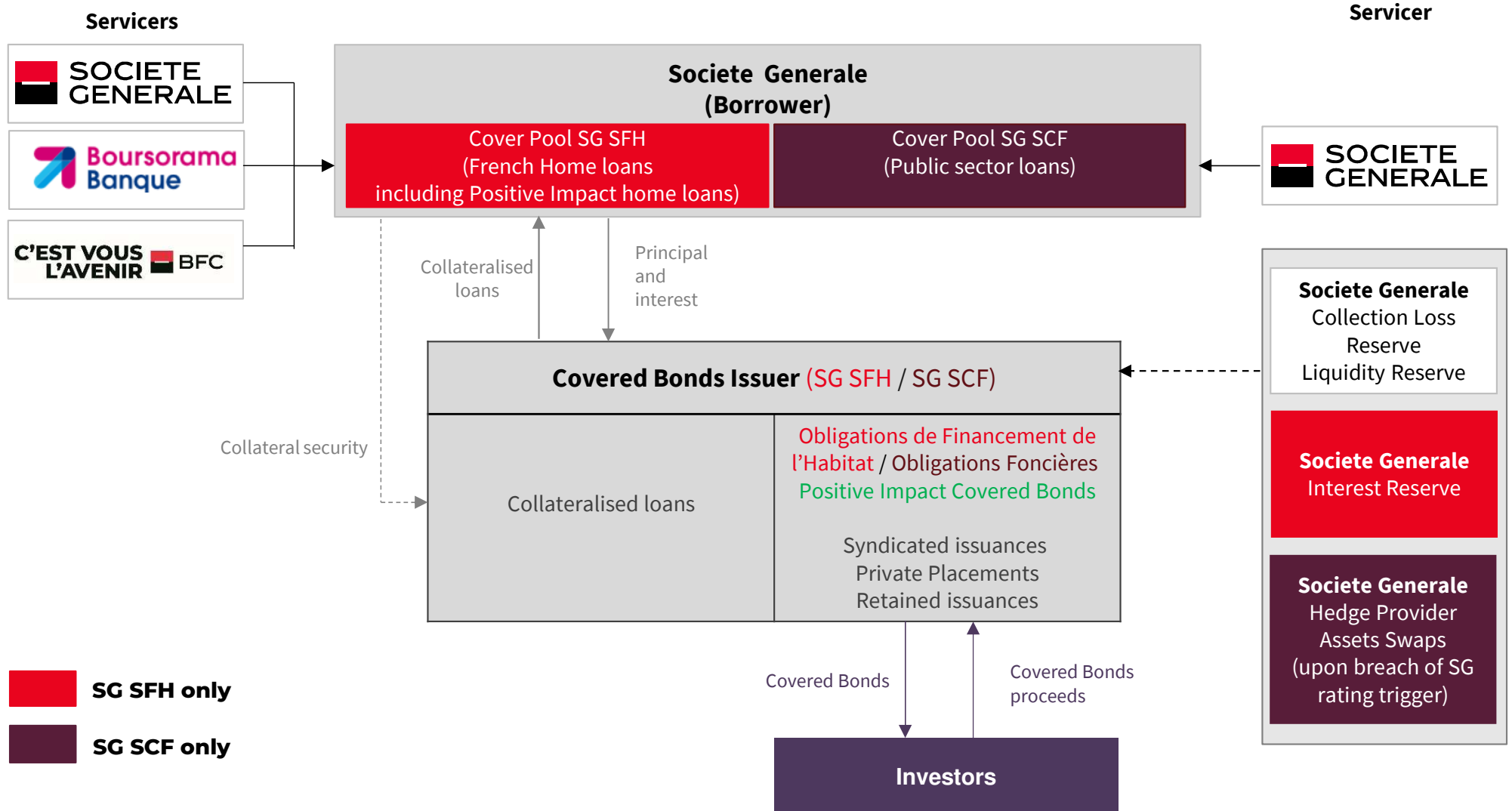
**L1 & L2A
High Quality Liquid
Assets**

***cf. HTT Report available on the investor website (<https://investors.societegenerale.com/fr/informations-financieres-et-extra-financiere/investisseurs-dette>)*

*** Figures as of 30 September 2024*

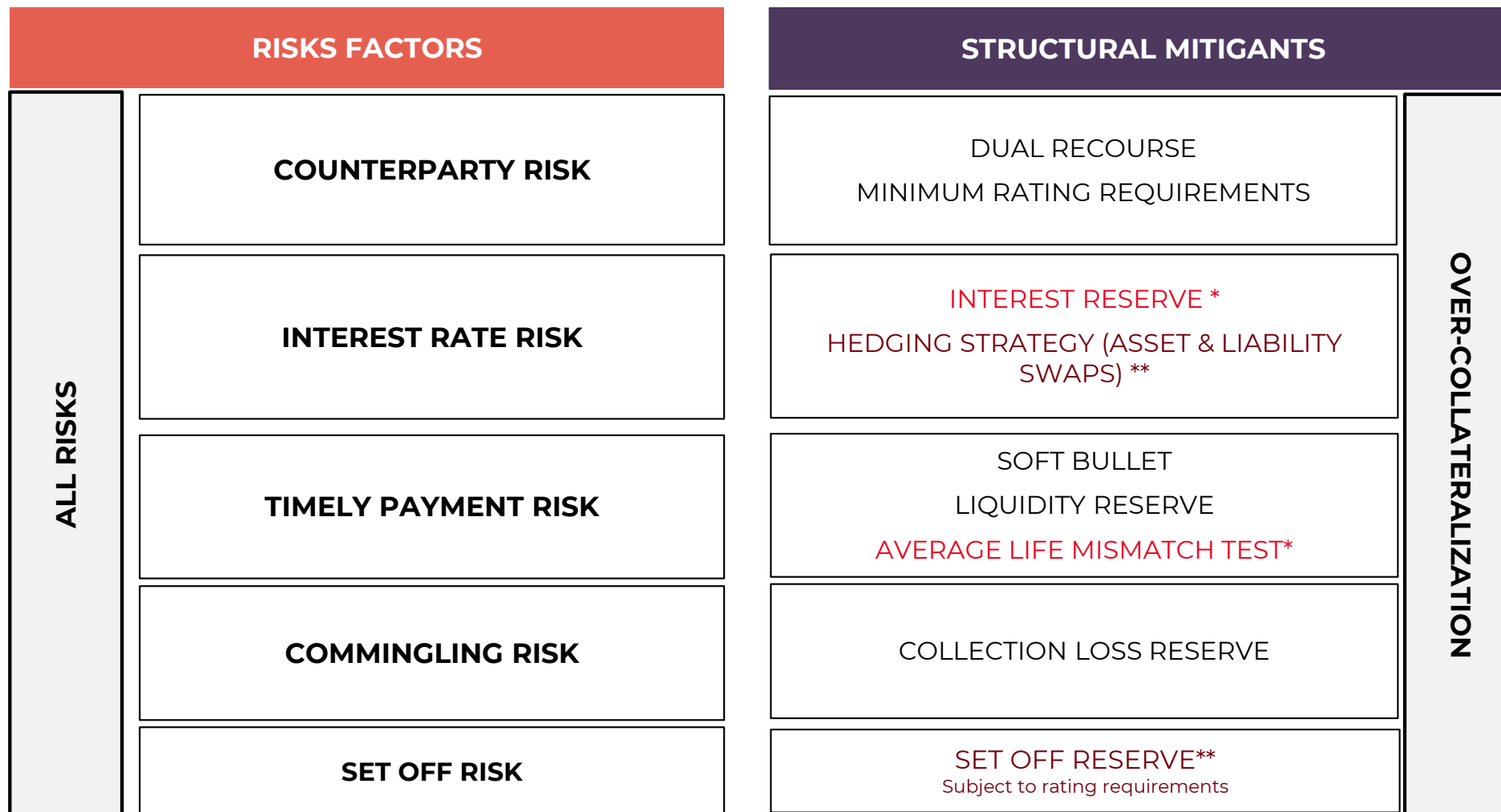
STRUCTURE OVERVIEW AND GOVERNANCE

Structure Overview



STRUCTURE OVERVIEW AND GOVERNANCE

Risks and Structural Mitigants

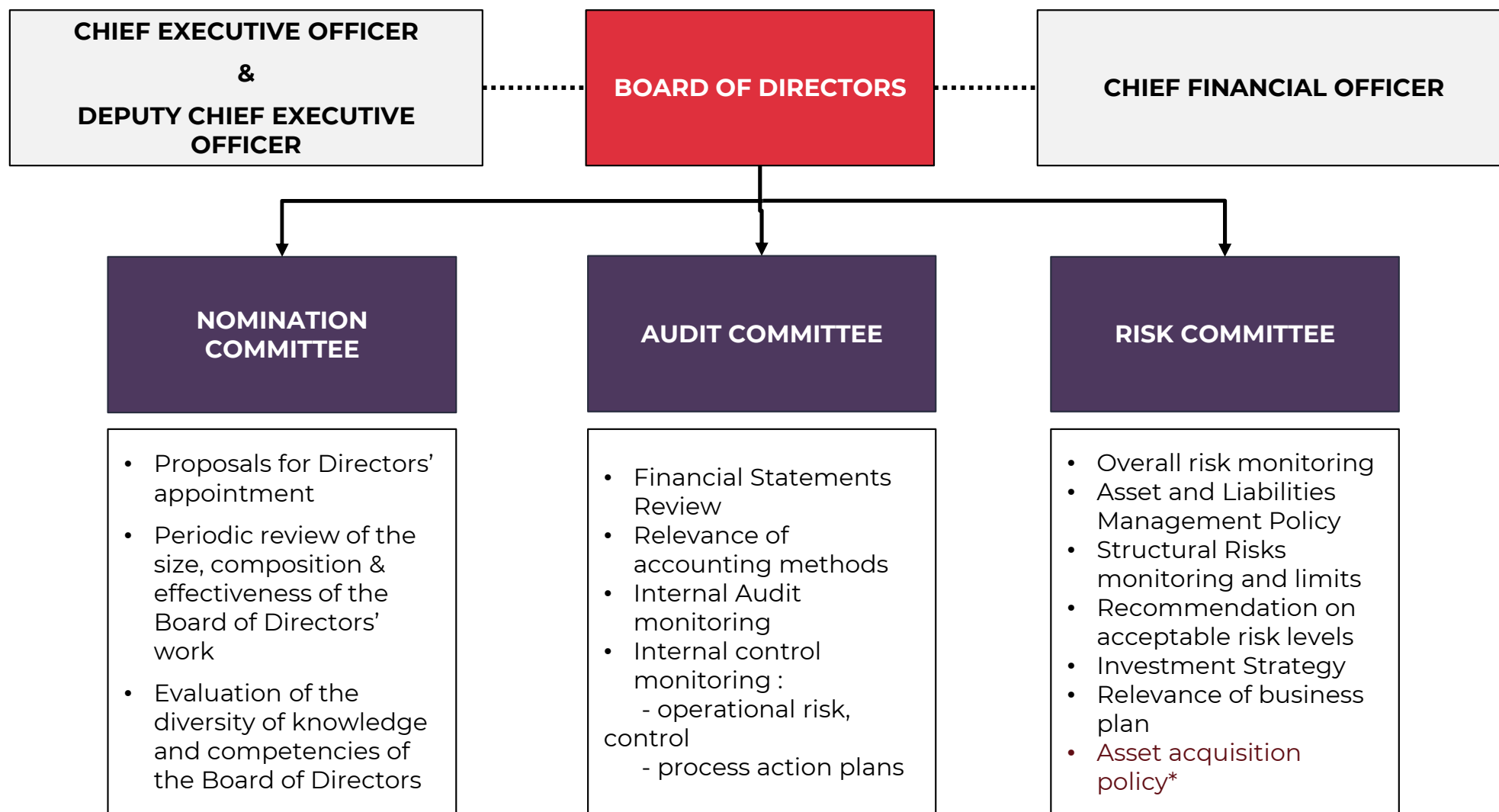


* SG SFH only

** SG SCF only

SG SFH & SG SCF STRUCTURE OVERVIEW

A dedicated governance with a strong control environment



* SG SCF only

2

**SG SFH COVERED
BOND PROGRAM**

SG SFH COVERED BOND PROGRAM

A collateral investment policy in line with SG Group business strategy

Strategic integration in the Group

- SG SFH is the main refinancing entity for the French Home Loan business originated by the SG Group French Retail Network
- Provides lower cost of funding to increase SG Group competitiveness

Market segment

- High quality and well performing prime home loans
- Dedicated mutual guarantee mechanism (Crédit Logement)

Concentration on core competencies

- Home loans represent 51,5% of French retail network outstanding loans granted to individual customers
- Sustained home loan production focusing on upscale clients

Strict selection criteria

- Double credit approval by SG and by Crédit Logement at loan origination
- Due diligence of the selected assets by the Cover Pool Monitor in respect of compliance with legal criteria
- Additional self-imposed investment restrictions at SG SFH level : residual maturity can not exceed 30 years, no unpaid installment, borrowers are not SG employees

SG SFH COVERED BOND PROGRAM



Integrating SG Group environmental strategy: Positive Impact Covered Bond Framework & Issuance

POSITIVE IMPACT COVERED BOND FRAMEWORK

USE OF PROCEEDS & TARGET IMPACT

- ✓ Use of proceeds: to refinance **mortgages on residential properties that belong to the top 15% carbon efficient dwellings in metropolitan France**
- ✓ Positive contribution to climate and support to the transition to a low carbon future
- ✓ Contribution to SDG target 7.3 and SDG 13



SELECTION OF POSITIVE IMPACT MORTGAGES

- ✓ Criteria of the underlying property:
 - Located in Metropolitan France
 - Destined to be exclusively used for main housing
 - Top 15% carbon efficient residential properties



ASSESSMENT & REPORTING

- ✓ The positive impact on climate change is estimated with the support of the external consultant company Wild Trees, **taking into consideration potential negative externalities**
- ✓ Annual reporting until maturity on:
 - Total outstanding amount of eligible mortgages
 - Estimated annual energy savings (in MWh)
 - Annual GHG emissions in tons of CO2 equivalent saved

TRANSPARENCY

- ✓ Second Party Opinion by ISS ESG on the alignment PPIF, the ICMA Principles and the EU GBS on a best effort basis
- ✓ Top 15% selection methodology developed with Wild Trees
- ✓ Impact measurement methodology developed by Wild Trees



POSITIVE IMPACT COVERED BOND ISSUANCE

ISIN	Issue date	Currency	Amount issued (M)	Maturity date	Coupon (%)
FR0013434321	18-Jul-19	EUR	1,000	18-Jul-29	0.125
FR0013481207	11-Feb-20	EUR	1,000	11-Feb-30	0.01
FR0014006UI2	02-Dec-21	EUR	1,500	02-Dec-26	0.01
Total			3,500		

PORTFOLIO OF ELIGIBLE LOANS (as of 29/12/2023)

SG SFH	Societe Generale Financing						Indicators attributable to SG share in financing		
	Signed Amount	Number of Loans **	Notional Share of Total Portfolio	Eligibility for Green Positive Impact Bonds	Allocated Amount*	Remaining Average Portfolio Lifetime	Estimated floor area	Estimated annual GHG emissions reduced or avoided ***	Annual Energy savings
	EUR m eq.		%	%	EUR m eq.	years	m ²	tCO ₂ eq.	MWh
Residential Buildings (Total)	5,546	36,853	100	100	3,500	17.5	1,827,699	11,270	97,844
Multi-family	3,744	24,562	63	100	-	17.7	1,054,725	5,321	46,197
Single-family	1,802	12,291	37	100	-	17.2	772,974	5,949	51,647

*based on the Harmonized Framework for Impact Reporting guidelines: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>

**as defined in SG SFH Positive Impact Covered Bond Framework: https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sfh_positive_impact_covered_bond_framework_june2019.pdf

***as defined in the methodology described in the Societe Generale Sustainable & Positive Impact Bonds Reporting <https://www.societegenerale.com/sites/default/files/documents/2024-05/spif-reporting-as-of-2023-12-29.pdf>

- Net proceeds of the Positive Impact Covered Bond issued since 2019 by SG SFH are **100% allocated** to the portfolio of Eligible **Loans refinancing consequently 63% of this portfolio's global amount**

SG SFH COVERED BOND PROGRAM

Strategic integration in SG Group: diversified home loans origination & sources of collateral

**TWO STRONG AND COMPLEMENTARY BRANDS
REFINANCED THROUGH SG SFH**



A solid universal bank
at the service of the
economy

€ 43.6bn
home loans
outstanding



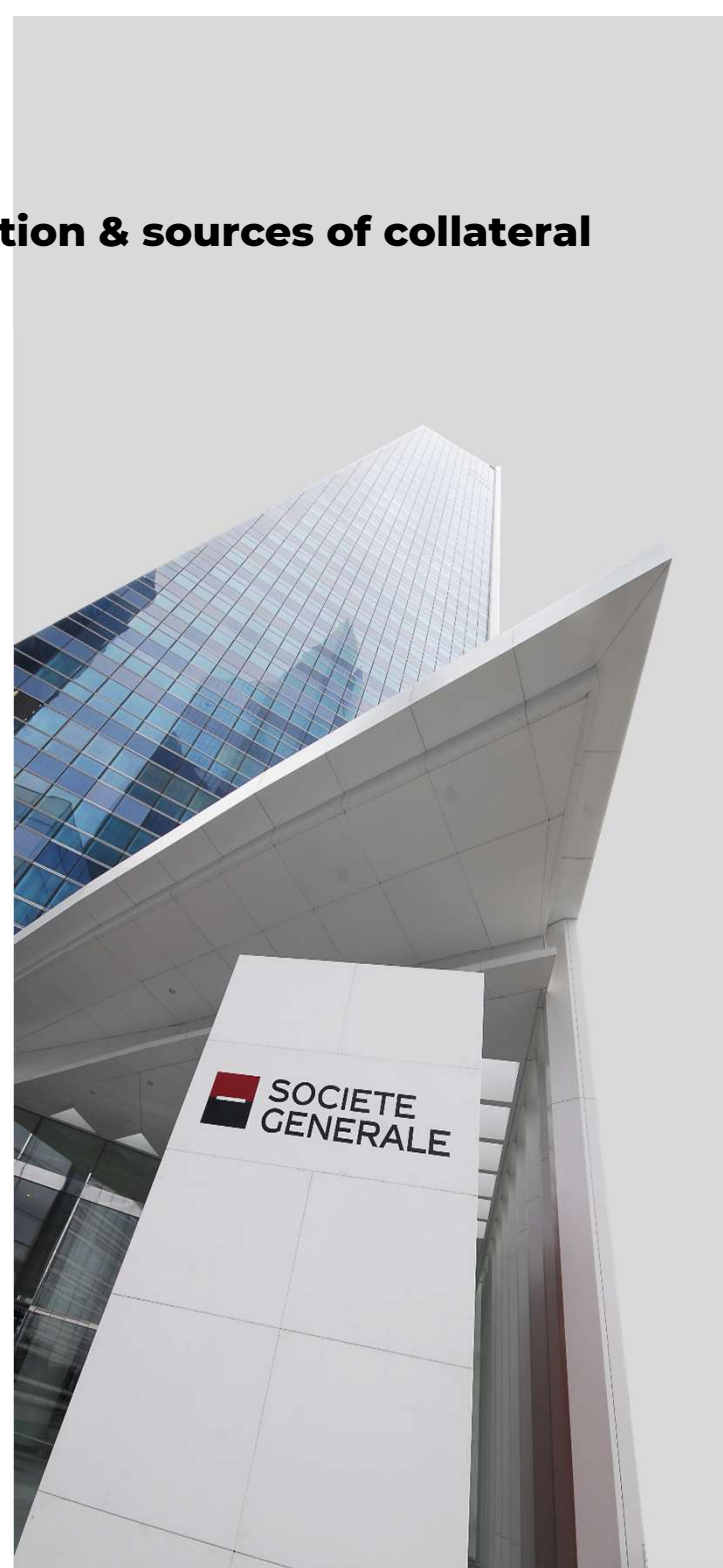
N°1 online bank in France

Leading player of the
brokerage and online
savings

€ 8.2bn
home loans
outstanding

Total cover pool = € 51.8bn

Figures as of 30 June 2024



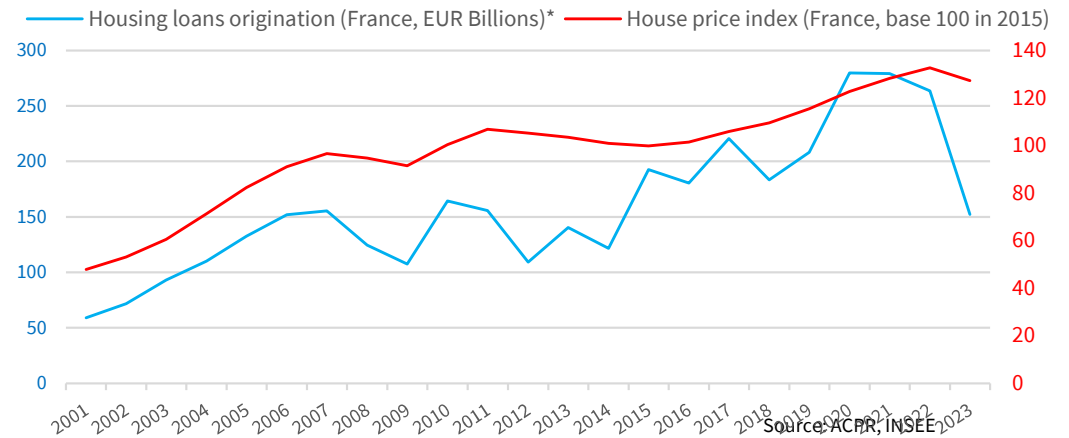
SG SFH COVERED BOND PROGRAM

Slow down of the French home loan market mainly due to rising mortgage rates (1/2)

MARKET CONTEXT

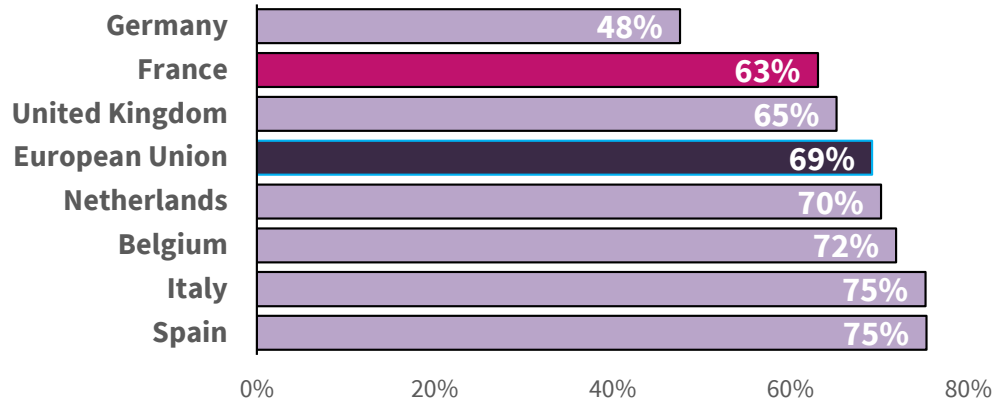
- 63% ownership rate (6 percentage points below EU average) allowing further growth of the market
- 29.6% of French households bearing residential loans in 2023 (source : Observatoire des crédits aux ménages)
- French market has slowed-down since 2022, in line with the increase in interest rates initiated by the ECB.
- The rise of long-term rates from beginning 2022 has slowed down the residential housing loan market. In 2023, the property sales have dropped by 21% in number of transactions and 3.9 % in price. However, the French home loan model is prudent, with contained risks. The approval loan process is based on the borrower's creditworthiness and not on the value of the property purchased.
- Besides, the market has remained sound, with stable key indicators such as the average LTV or Debt-to-Income ratio.

French housing market : loans origination and price index



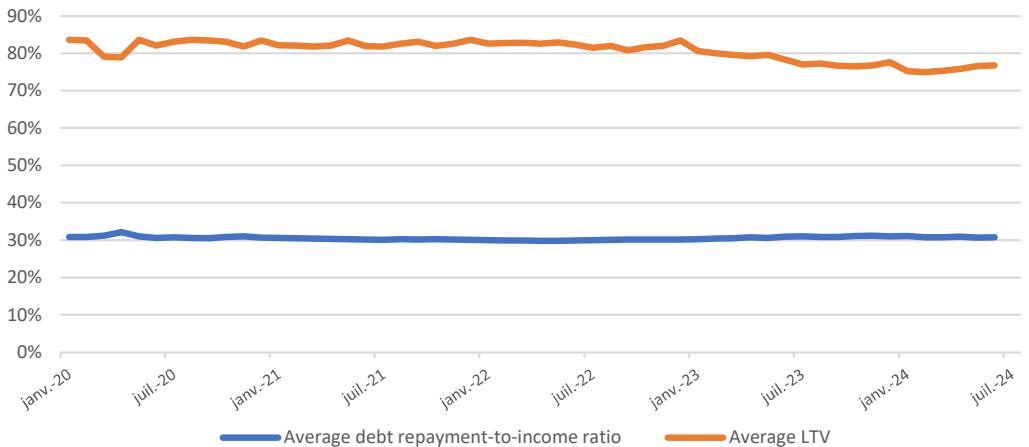
* Excluding renegotiated and restructured loans

European home ownership rate



Source: Trading Economics, 12/2023

French home loans financial indicators : Average LTV and Debt-to-Income ratios at origination



SG SFH COVERED BOND PROGRAM

Slow down of the French home loan market mainly due to rising mortgage rates (2/2)

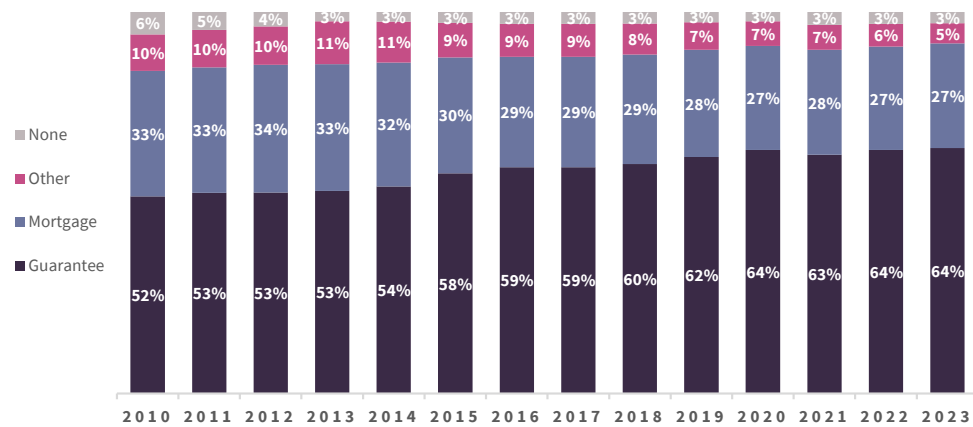
HOME LOANS MAIN CHARACTERISTICS

- Loan amounts are based on borrower's capacity to repay
- Security type : guaranteed rather than mortgage loans
- Mostly fixed rate loans with monthly fixed instalments
- No home equity loan market

A PRIME HOME LOAN MARKET

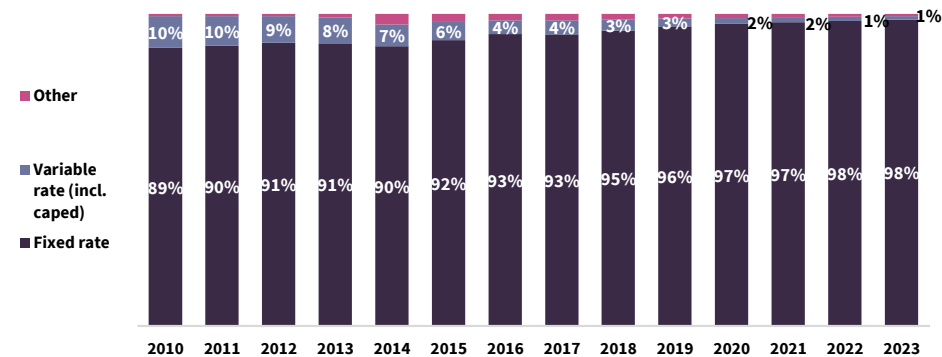
- Loan purpose : a stable distribution between new & old properties
- Non-performing loans rates remain low and decreasing, especially when guaranteed by Crédit Logement

French home loans outstanding : breakdown by Security Type



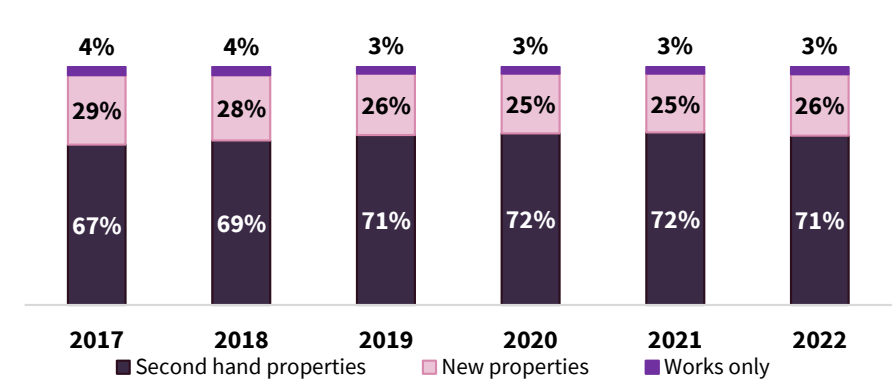
Source: Financement de l'habitat - ACPR

French home loans outstanding : Breakdown by type of rate



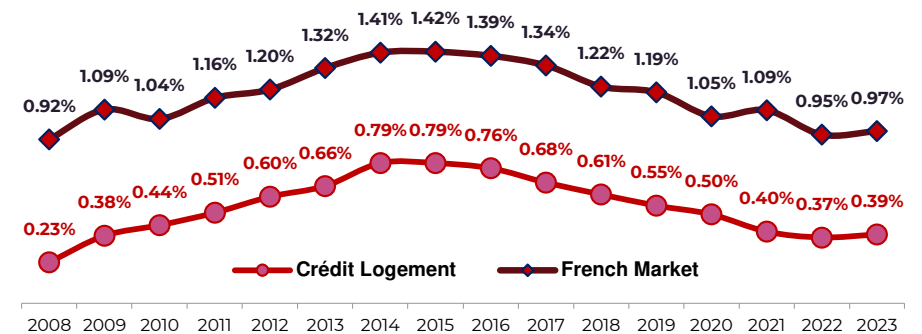
Source: Financement de l'habitat - ACPR

French home loans origination: breakdown by type property financed



Source: Crédit Logement

Non-Performing Home Loans : French market and loans guaranteed by Crédit Logement

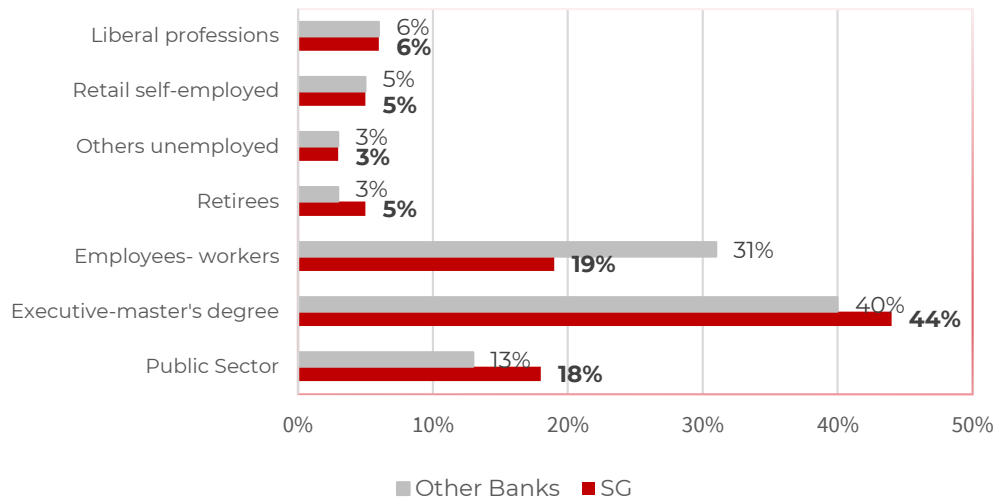


Source : ACPR, Société Générale, Crédit Logement

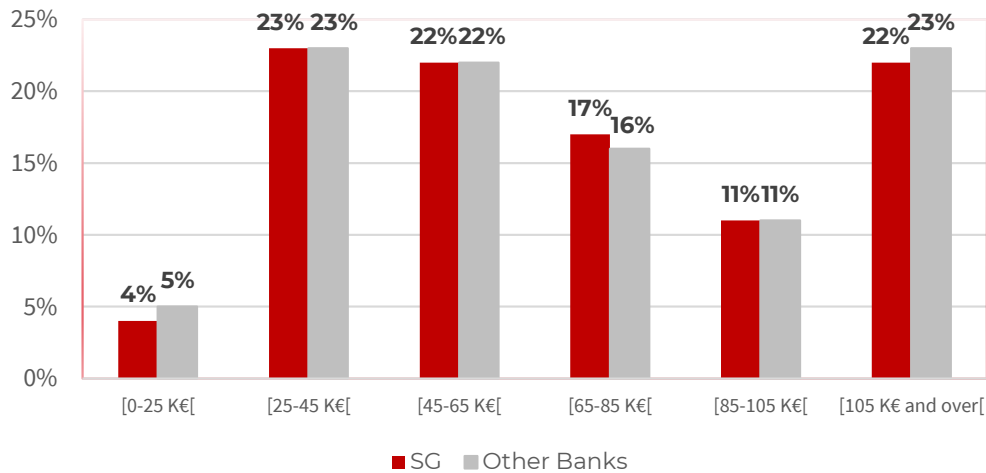
SG SFH COVERED BOND PROGRAM

Concentration on core competencies: Societe Generale French home loan business

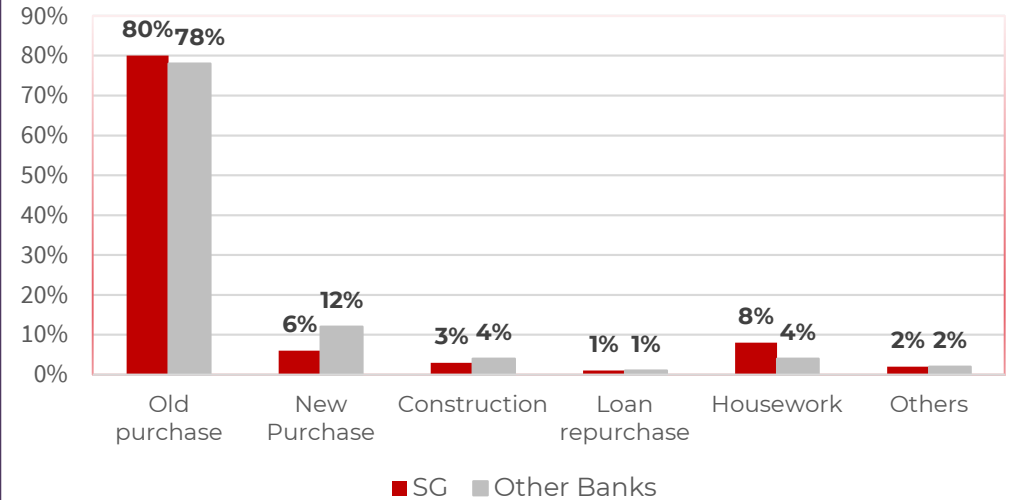
SG loans customer base : strong presence on key segments like public sector employees and executives



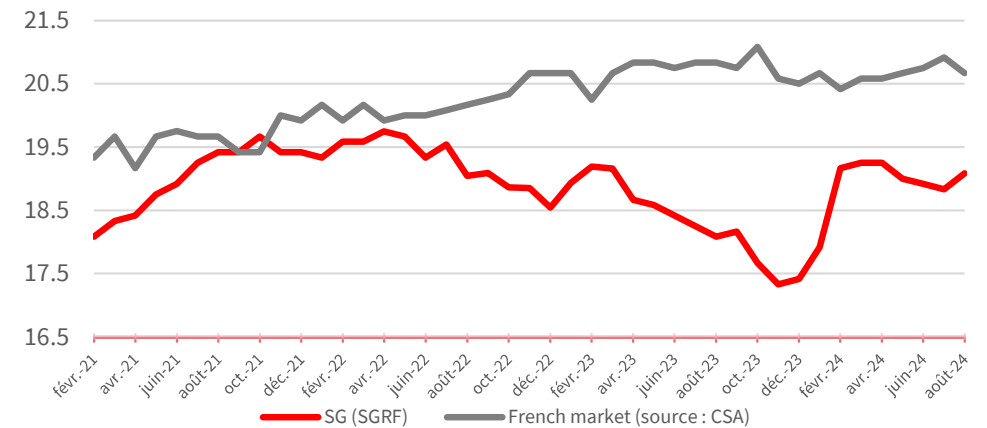
SG loans customer base : breakdown by revenue



SG loans structure : breakdown by loan purpose



SG loans customer base : average maturity on home loan origination*



* Excluding AVL, bridge loan, cash flow credit, regulated loans, loan repurchase or grouping of credits

SG SFH COVERED BOND PROGRAM

The French home loan market: Benefits of Credit Logement's guarantee (1/2)

CREDIT LOGEMENT PERFORMANCE

• **“Guaranteed loans” market share in home loan market** : in 2023, guaranteed loans represented more than 62%(*) of the overall residential loans granted in France, stable compared to 2022.

• **Crédit Logement is the national leader** of the home loan guarantee, with a market share of around 33% of the whole home loan market, quite stable in the latest years.

in EUR Bn	2018	2019	2020	2021	2022	2023
French home loan production	183,4	208,3	227,7	251,3	259,7	152,9
CL Guarantee production	66,3	79,8	69,9	80,1	90,2	46,3
<i>CL guarantee production market share</i>	<i>36%</i>	<i>38%</i>	<i>31%</i>	<i>32%</i>	<i>35%</i>	<i>30%</i>
French home loan outstanding	983,5	1 052,1	1 114,0	1 188,0	1 281,0	1 292,0
CL Guarantees outstanding	345,8	374,7	390,4	413,4	429,7	421,0
<i>CL guarantees outstanding market share</i>	<i>35%</i>	<i>36%</i>	<i>35%</i>	<i>35%</i>	<i>34%</i>	<i>33%</i>

• Disbursements on guarantee calls and full partner bank compensations are paid from the **Mutual Guarantee Fund (MGF)****, while Crédit Logement overheads are covered by fees partly spread over the life time of the guarantees.

• Crédit Logement NBI also comprises interest income from the MGF investments and reached EUR 195.7m in 2023 (EUR 216m in 2022) representing a decrease of 9.4%. With activity levels down in 2023, commission income fell by 25.2%, mainly due to the decrease in new arrangements made during the year and early repayments. On the contrary, net financial income increased by 31.7% on the previous year due to an increase in average capital to be invested, the low level of steepening which helped to limit the cost of basis risk hedging instruments, a very high ESTER rate which increased the income generated by the remuneration of margin calls, an increase in the volume of interest-bearing liquidity via demand deposits and term accounts and a systematic search for the best market opportunities during investment renewals and when making new investments. The NBI is very satisfying regarding the level of the home loan market.

(*) Source: Enquête annuelle 2024 du SG ACPR sur le financement de l'habitat

(**) which funds are collected from the initial fee payments when guarantees are granted

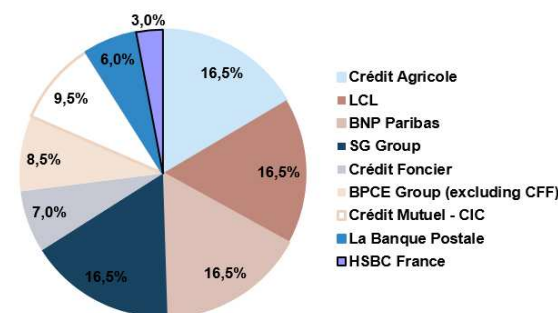
SG SFH COVERED BOND PROGRAM

The French home loan market: Benefits of Credit Logement's guarantee (2/2)

OTHER CREDIT LOGEMENT CREDENTIALS

- **Crédit Logement is backed by all larger French banks:**

- Long term rating : Aa3 (stable outlook) by Moody's & Aa low (stable outlook) by DBRS
- Shareholders are formally committed to support Crédit Logement's growth in terms of capital needs



- Crédit Logement is a financial institution supervised by the French Banking Regulator (*Autorité de Contrôle Prudentiel et de Résolution*).
- Crédit Logement risk decreases since 2015 and doubtful debt ratio reaches 0,39% at end 2023, which represents an increase of 2bps.
- In 2023, the MGF covers for more than four times all doubtful debts (defined as >3 months instalments arrears) as in 2022 :

in EUR Mn	2018	2019	2020	2021	2022	2023
CL Guarantees outstanding	345 777	374 746	390 392	413 437	429 706	420 950
CL MGF outstanding	5 651	6 065	6 352	6 642	6 939	6 987
Balance Sheet - Doubtful debt outstanding	1 347	1 326	1 251	1 089	1 029	999
Off Balance Sheet - Doubtful debt outstanding	771	748	715	577	549	627
Total Doubtful debt outstanding	2 118	2 074	1 967	1 666	1 578	1 626
<i>Doubtful debt % of the guarantees outstanding</i>	<i>0,61%</i>	<i>0,55%</i>	<i>0,50%</i>	<i>0,40%</i>	<i>0,37%</i>	<i>0,39%</i>
<i>CL MGF outstanding / Total Doubtful debt outst</i>	<i>2,7</i>	<i>2,9</i>	<i>3,2</i>	<i>4,0</i>	<i>4,4</i>	<i>4,3</i>
Written off amounts	67,4	81,2	51,3	192,2	68,1	66,1
<i>Write-offs (N) / Doubtful debt outstanding (N-1)</i>	<i>3,05%</i>	<i>3,83%</i>	<i>2,47%</i>	<i>9,77%</i>	<i>3,46%</i>	<i>3,97%</i>
<i>Write-offs (N) / CL MGF outstanding</i>	<i>1,19%</i>	<i>1,34%</i>	<i>0,81%</i>	<i>2,89%</i>	<i>0,98%</i>	<i>0,95%</i>

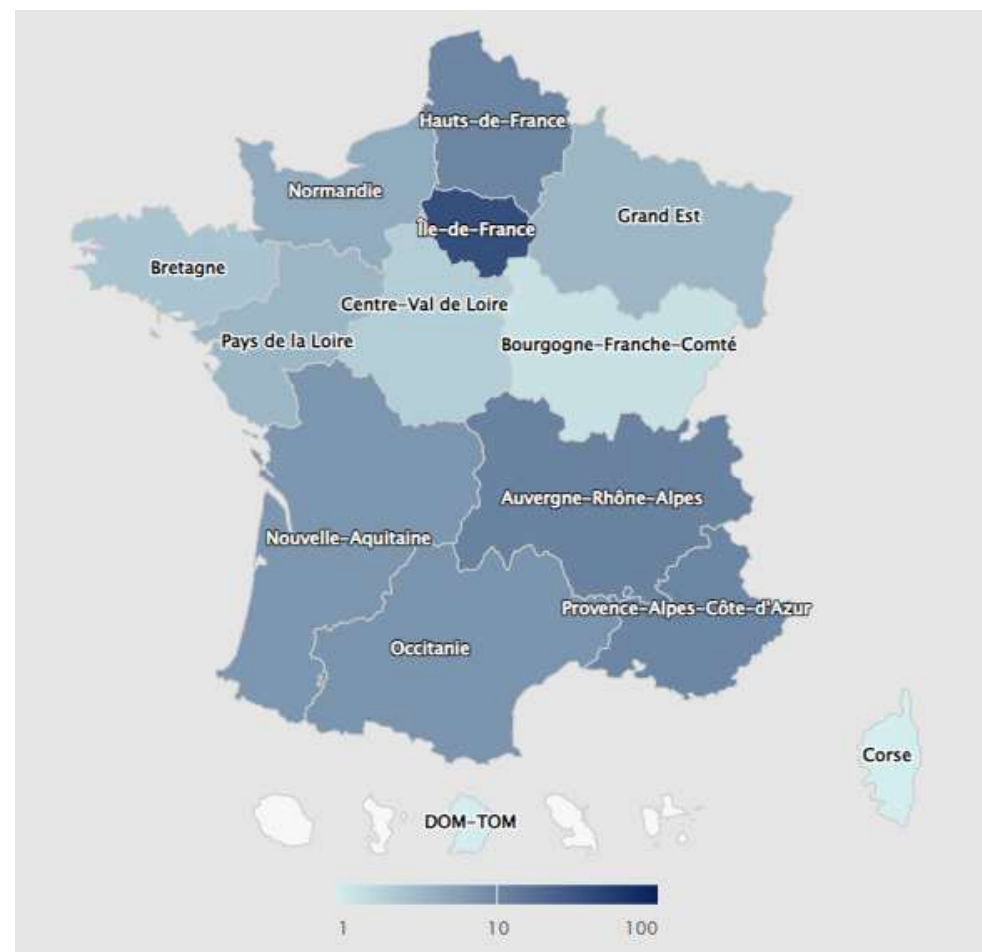
SG SFH COVERED BOND PROGRAM

A high quality and well diversified cover pool (1/3)

As at 30 September 2024

Collateral	100% prime French residential loans guaranteed by Crédit Logement
Pool Size	€ 51.8 bn
Number of borrowers	381,422
Number of loans	427,435
Average loan balance	€ 121 k
Current WA LTV	64.46%
WA Seasoning	65 months
WAL	92 months
Nonperforming loans	0

Main regional distribution

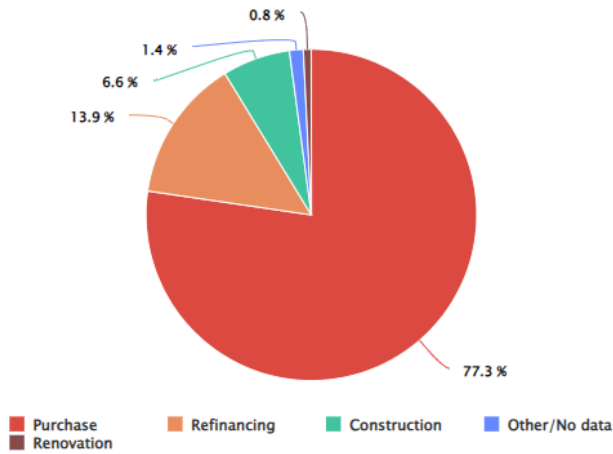


Source: SG's internal covered bond system as of September 30th, 2024

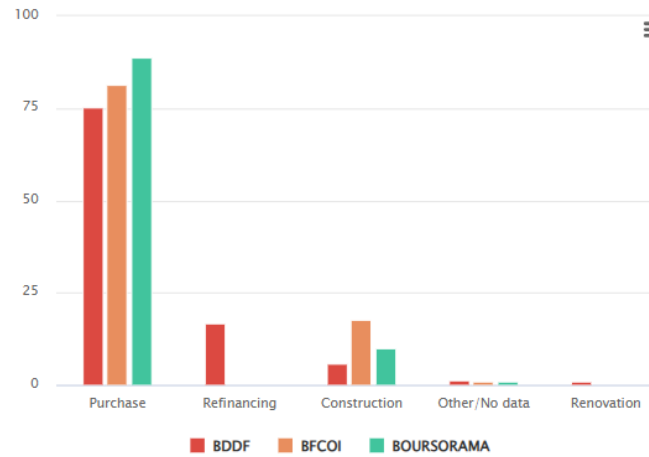
SG SFH COVERED BOND PROGRAM

A high quality and well diversified cover pool (2/3)

1. Loan Purpose



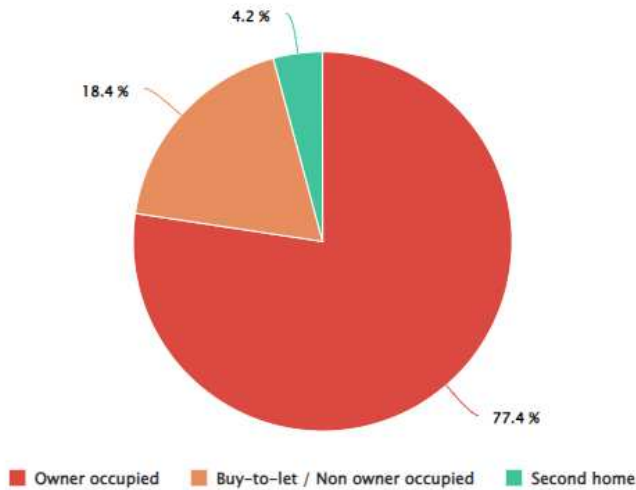
2. Loan purpose by contributor



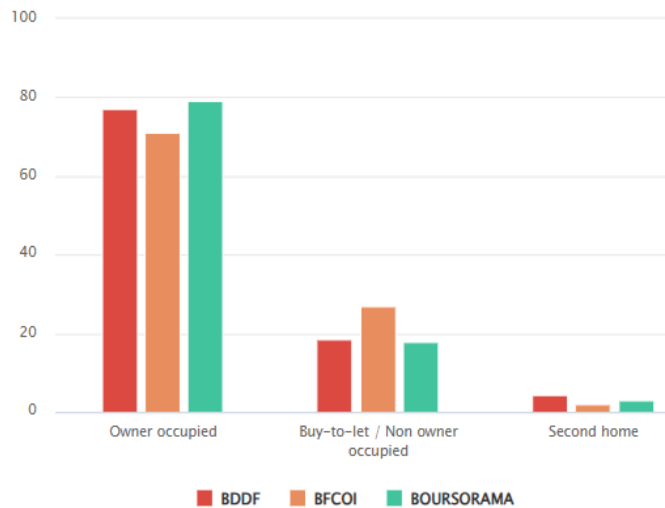
3. Loan to Income ratio



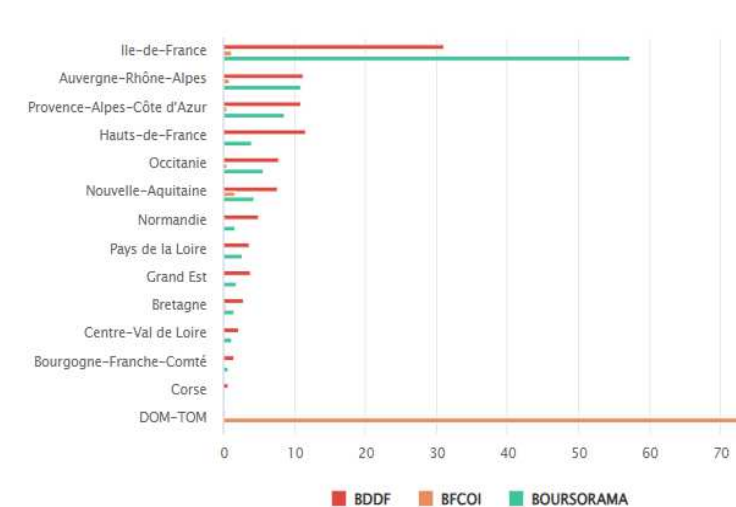
4. Occupancy Type



5. Occupancy type by contributor



6. Region by contributor

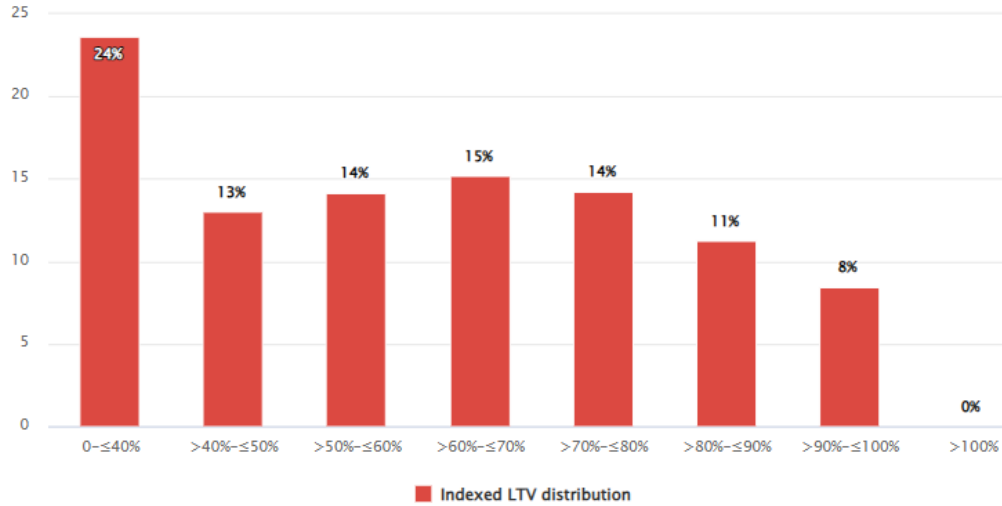


Source: SG's internal covered bond system as of September 30th, 2024

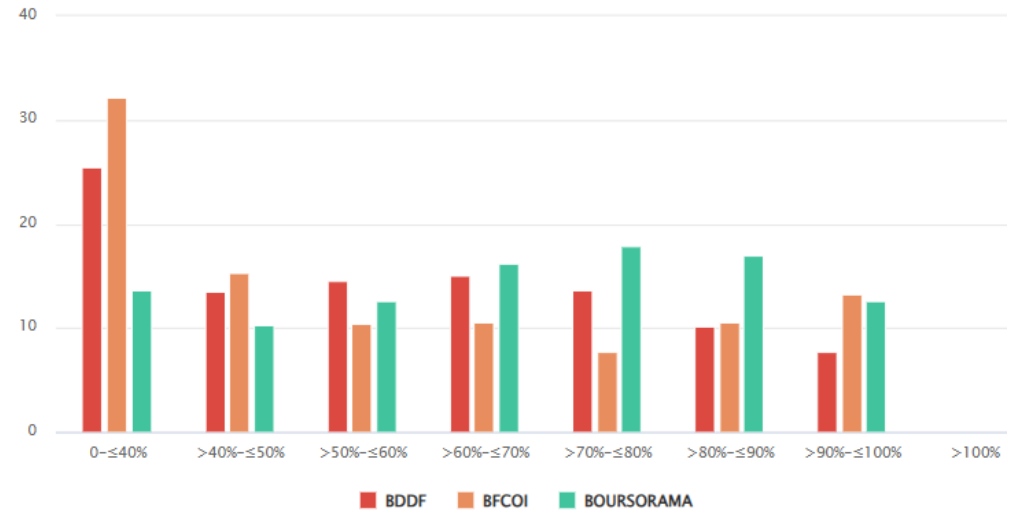
SG SFH COVERED BOND PROGRAM

A high quality and well diversified cover pool (3/3)

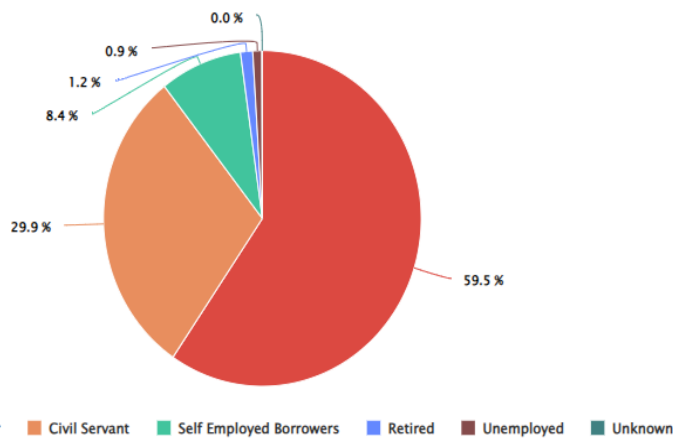
1. Indexed LTV-band



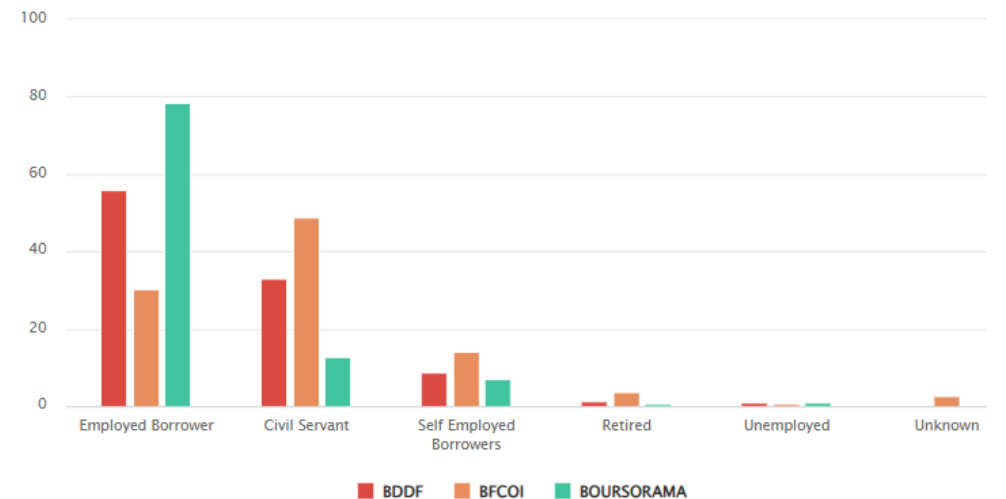
2. Indexed LTV-band by contributor



3. Professional social categories



4. Professional social categories by contributor



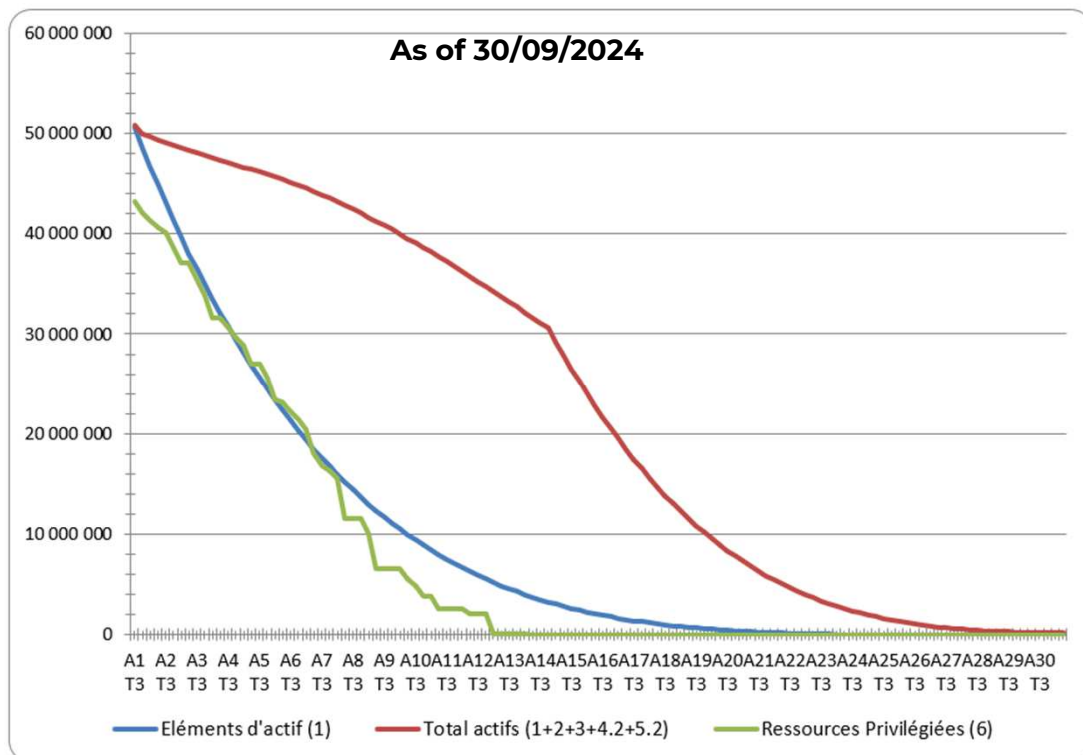
Source: SG's internal covered bond system as of September 30th, 2024

SG SFH COVERED BOND PROGRAM

A dynamic, projective and cautious ALM monitoring

- Covered bonds fully backed up to their final maturities
- The structure has been set up to take into account best ALM practice
 - Tight projective monitoring of ALM metrics
 - Definition and strict monitoring of a coverage long term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment

Asset Liability Management profile



Nominal Over-Collateralisation

Nominal Over		Min AAA target : > 106.5% (Moody's)
- Collateralisation	120%	> 117.0% (Fitch)
Coverage ratio	116.79%	Min : 105%

Weighted Average Life mismatch

+ 2.1 months	Limit : < +18 months
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180 days Liquidity Coverage

No gaps during the next 180 days period

Collateral Coverage Gaps

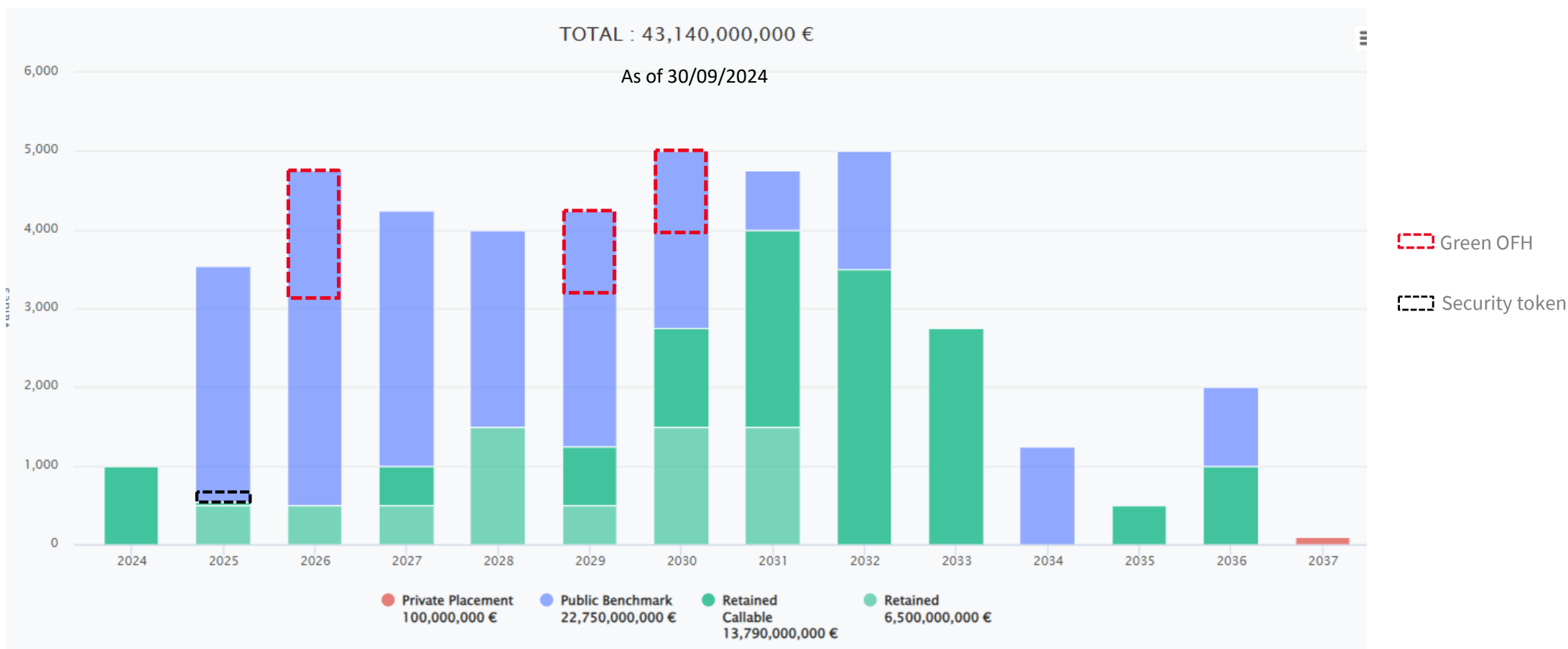
No gaps up to final maturity

Figures as of end of September 30th 2024

SG SFH COVERED BOND PROGRAM

Funding strategy: well balanced mix between Group funding needs and issuance capacity

- Last public benchmark issuances in February 2024 : 2.25 Bn€, 3 and 12 years maturity in soft bullet format
- The SG group funding strategy remains significant for both SG covered bonds program in 2024 and 2025
- Strong issuance capacity of EUR 13.79 bn as of 30 of September 2024



3

SG SCF COVERED BOND PROGRAM

SG SCF COVERED BOND PROGRAM

A collateral investment policy in line with SG Group business strategy

Strategic integration in the Group

- SG SCF is the main refinancing entity for the Public Sector financing originated by the SG Group French Retail Network and the Investment Bank
- Provides lower cost of funding to increase SG Group competitiveness

Strategic key financing areas

- Municipalities and Local Governments financing
- Public utilities and service providers
- Public infrastructure projects such as expansion of the national grid, renewable energy, harbors, airports, highways, schools and social housing buildings
- Export Credit Agencies guaranteed transactions

Concentration on core competencies

- 5th global ranking in export finance in 2023 with a 6.0% market share (source : TXF – MLA ECA deals)
- 4th ranking in French public sector origination in 2023 (source : Finance Active Observatory)

Strict selection criteria

- Stringent selection based on a multi-step process
- Certification by reputable law firms of each asset class' eligibility
- Ex ante due diligence by the Cover Pool Monitor on the proposed collateral assets
- Validation by SG SCF's Risk Committee of new asset class

SG SCF COVERED BOND PROGRAM

Financing new innovative projects supporting economic growth and development

CULTURE



LORRAINE UNIVERSITY



GRENOBLE UNIVERSITY



MUCEM - MARSEILLE

SPORT



HYBRID BUS - DIJON



PHILHARMONIE DE PARIS



VELODROME - SAINT QUENTIN EN Y.

INFRASTRUCTURES

SG SCF COVERED BOND PROGRAM

Contributing to financing the French public sector entities

LOCAL GOVERNMENTS

SUPPORTING INVESTMENTS IN TRANSPORTATION, ENERGY AND RESOURCES SECTOR



LOCAL PUBLIC ENTITIES



CONTRIBUTING TO CONSTRUCTION PROJECTS FOR ALL CITIZENS

SOCIAL HOUSING

COMMITTED FOR THE DEVELOPMENT AND ATTRACTIVENESS OF TOMORROW'S TERRITORIES



PUBLIC HEALTH INSTITUTIONS

SG SCF COVERED BOND PROGRAM

Contributing to promoting Export & Development finance

SG CIB is a global leader in delivering export and import financial solutions together with development financing

65
staff members

Based in **11** countries

21
ECA programs +
MIGA+AiiB

Supporting exporters and importers in meeting their SDG objectives and energy transition trajectory

Over **40**
Years of knowledge and practice with ECA and MLA programs



Australia (**EFIC**)



Austria (**OeKB**) *



Belgium (**ONDD**) *



Canada (**EDC**)



China (**SINOSURE**)



Denmark (**EIFO**) *



Finland (**Finnvera**) *



France (**Bpifrance AE**) *



Germany (**Euler Hermes**) *



Italy (**SACE**) **



Japan (**NEXI**)**



Korea (**KSURE*** and **Kexim***)



Luxembourg (**ODL**)



Netherlands (**Atradius**) *



Norway (**EKSFIN**) *



Poland (**KUKE**)**



Spain (**CESCE**) *



Sweden (**EKN**) *



Switzerland (**SERV**)



United Kingdom (**UKEF**) *



United States (**ExIm Bank**) *



MIGA (World Bank) *



Asian infrastructure investment bank (AiiB)*

* Already refinanced through SG SCF
** Target refinancing through SG SCF



ENERGY TRANSITION



HEALTH



FOOD SECURITY



MOBILITY



SUSTAINABLE CITY



PPP IN AFRICA

SG SCF COVERED BOND PROGRAM

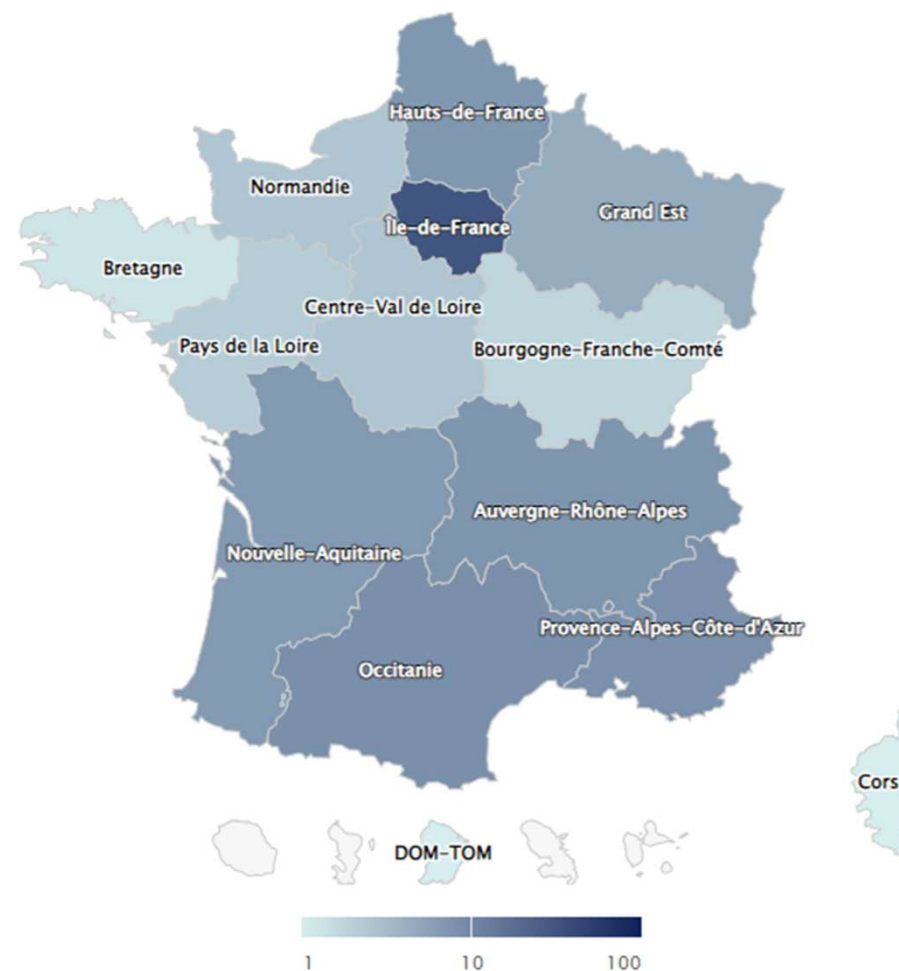
A high quality and well diversified cover pool (1/2)

As at 30 September 2024

Collateral	Exposures to / or guaranteed by eligible public entities
Pool Size	€ 16.05 bn
Number of borrowers	1,425
Number of loans	3,883
Origination by SG French retail vs Investment Bank	60.48% 39.52%
Currency Distribution	EUR : 90% USD : 10%
WAL	70 months
Nonperforming loans	0

Source: SG's internal covered bond system as of September 30th, 2024

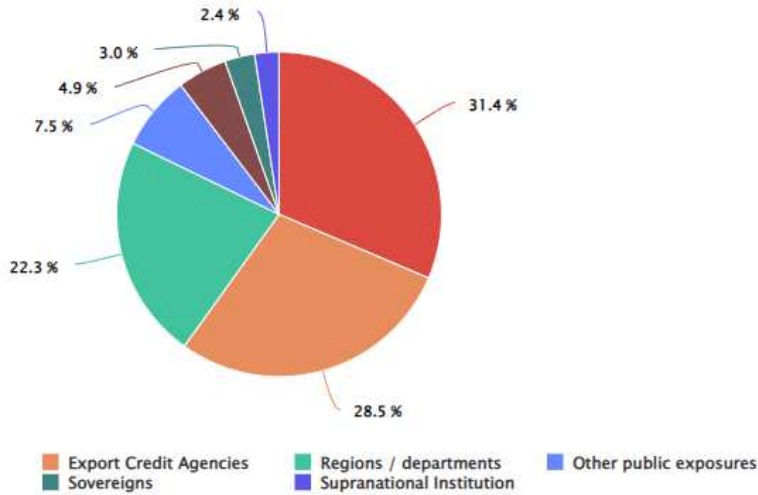
Main regional distribution in France



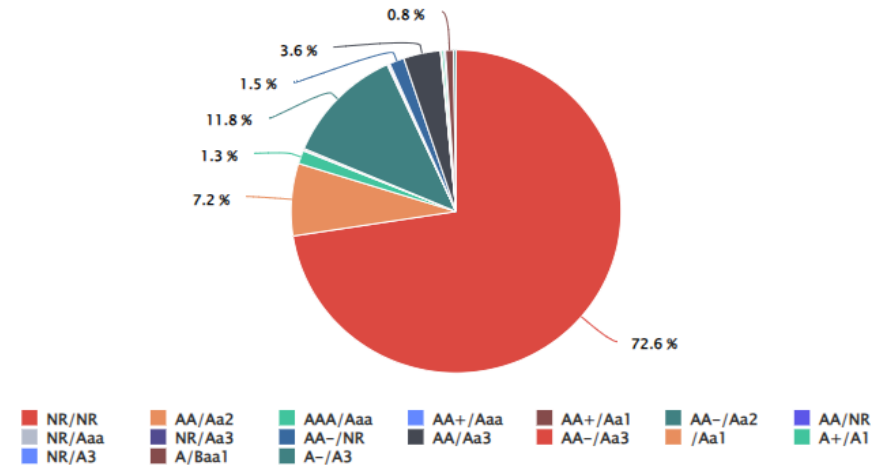
SG SCF COVERED BOND PROGRAM

A high quality and well diversified cover pool (2/2)

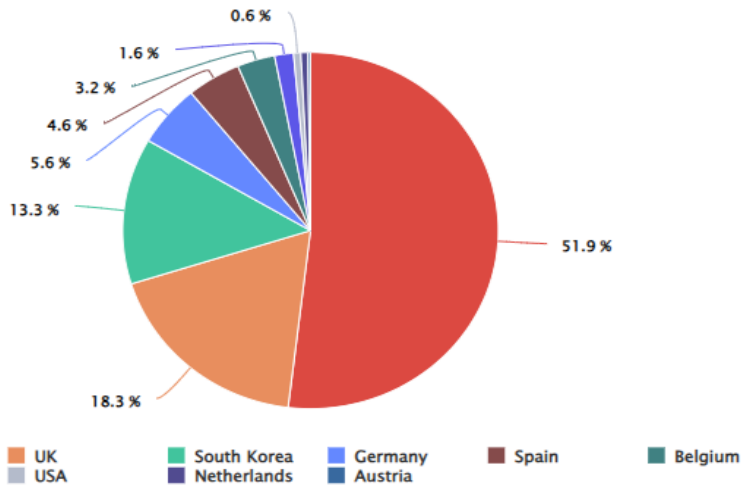
Exposure Type



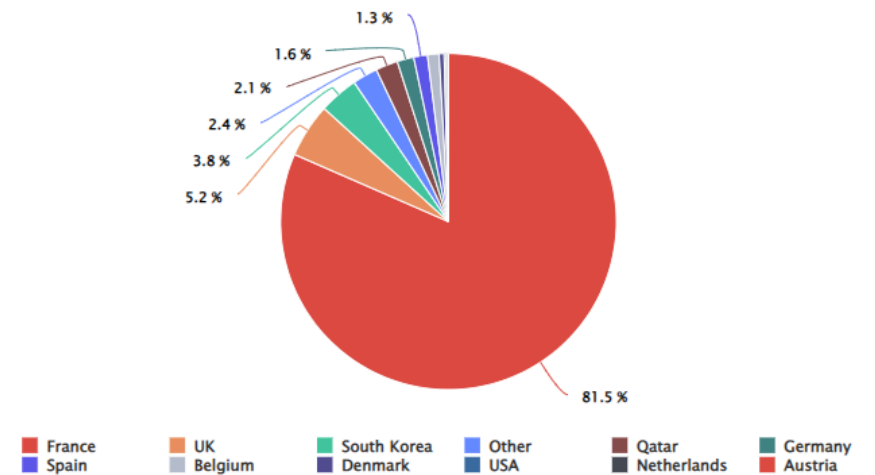
Exposure Rating



Export credit agencies country



Geographic exposure



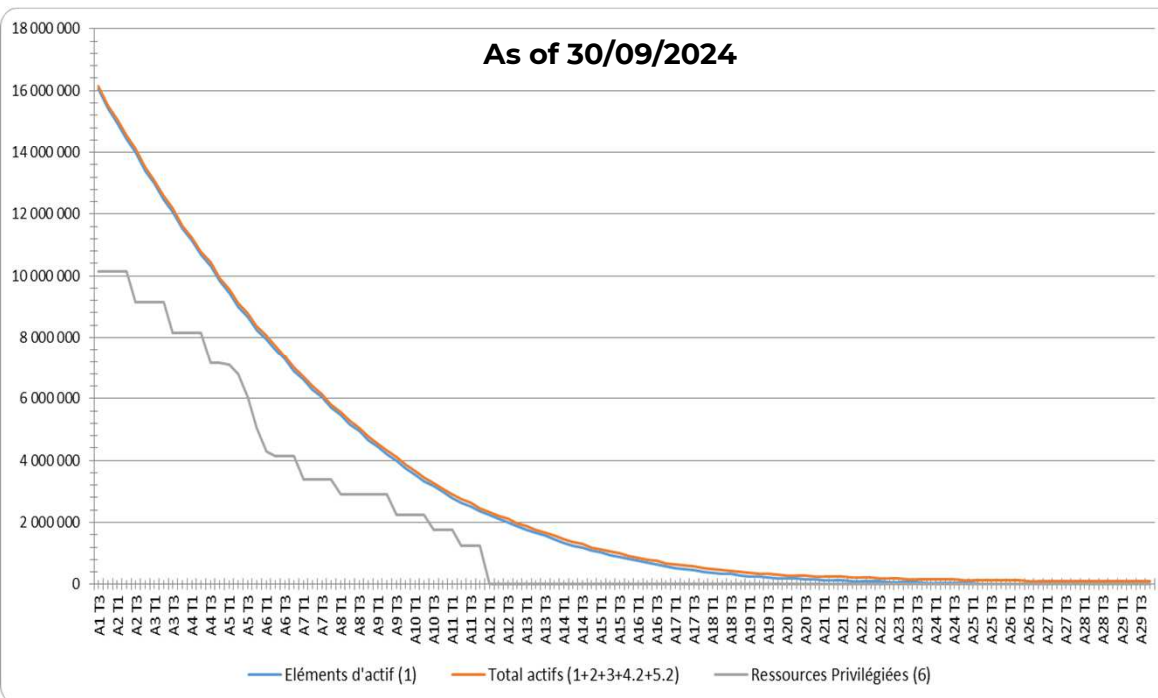
SG SCF COVERED BOND PROGRAM

A dynamic, projective and cautious ALM monitoring

- Covered bonds fully backed up to their final maturities
- The structure has been set up to take into account best ALM practice
 - Tight projective monitoring of ALM metrics
 - Definition and strict monitoring of a coverage long term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment

Asset Liability Management profile

As of 30/09/2024



Nominal Over-Collateralisation

Nominal Over-Collateralisation	158.08%	Min AAA target : ➤ 103.5% (Moody's) ➤ 125.12% (S&P)
Coverage ratio	157.75%	Min : 105%

Weighted Average Life mismatch

+ 3 months Limit : < +18 months

180 days Liquidity Coverage

No gaps during the next 180 days period

Collateral Coverage Gaps

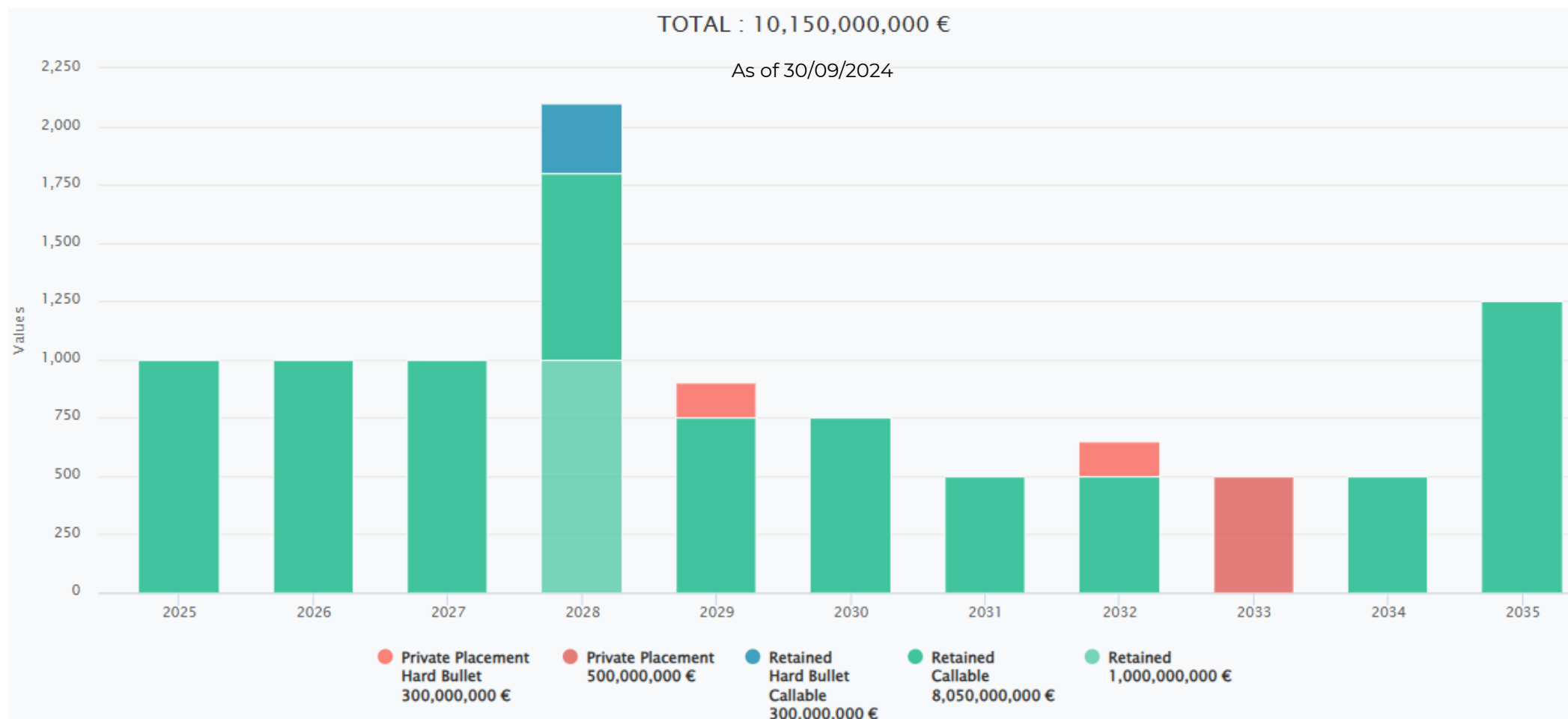
No gaps up to final maturity

Figures as of end of September 30th 2024

SG SCF COVERED BOND PROGRAM

Funding strategy: well balanced mix between Group funding needs and issuance capacity

- Last Club Deal issuance in August 2015: 500M€ 18 years maturity in soft bullet format
- Issuance capacity of EUR 8.35 bn as of 30 of September 2024



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APPENDICES

A. ELIGIBILITY CRITERIA: SG SFH COVER POOL

SG SFH main eligibility criteria

- Loans granted in Euros
- Loans governed by French law
- The financed property is a residential property, located in France
- Loans are secured by a guarantee granted by Crédit Logement
- At the date on which the loan is selected to enter into the pool:
 - principal outstanding can not exceed EUR 480,000 if the property value exceeds EUR 600,000
 - residual maturity can not exceed 30 years
 - at least one instalment has been paid
 - no unpaid instalment
- Borrowers are individuals
- Borrowers are not SG Group employees
- No contractual set off right granted to the borrower
- No amount drawn under the loan and already repaid can be redrawn by the borrower
- Loan to Income ratio (LTI) lower or equal to 33%

The Cover Pool is replenished on a monthly basis, eligibility criteria being applied at each replenishment

A. ELIGIBILITY CRITERIA: SG SCF COVER POOL

SG SCF main eligibility criteria

- Loans to or guaranteed by public entities :
 - Central or local governments
 - Central banks
 - Public sector entities
 - Supranational institutions
- Minimum exposure rating : investment grade internal rating equivalent
 - BBB-/Baa3 and/or internal rating equivalent (within European Union)
 - A-/A3 and/or internal rating equivalent (outside European Union)
- Minimum country exposure rating of AA-/Aa3 with derogations possible for below AA- within a certain limit
- Loans denominated in EUR, USD and GBP only
- No highly complex structured rates loans
- No contractual set off right granted to the borrower
- No defaulted loans :
 - loans with arrears less than 90 days can remain in the cover pool
 - Restructured deals due to financial difficulties are withdrawn from the cover pool

The Cover Pool is monitored on a monthly basis, eligibility criteria being applied and all defaulted loans are withdrawn

B. CREDIT LOGEMENT MECHANISMS (1/2)

BUSINESS MODEL

- Crédit Logement provides guarantees of home loans in case of non repayment by borrowers, as an alternative to the traditional registration of a mortgage :
 - Each home loan granted by SG and guaranteed by Crédit Logement has to satisfy both Crédit Logement and SG credit policies;
 - Its unique knowledge of the home loan market (working with all the French banks) allows Crédit Logement to remain well aware of market practices.
- Crédit Logement has signed agreements with 190 partner banks it is working with, these agreements stating the rights and obligations of each partner bank.
- The use of Crédit Logement guarantees has real competitive advantages both for banks and borrowers.

FOR BORROWERS

- Competitive cost, with repayment of a high portion of the contribution to the Mutual Guarantee Fund (MGF)
- Allow avoidance of French mortgage registration, heavy process
- Flexible: efficient process allowing quick obtaining and cancellation (once loan is fully repaid), with no extra deregistration cost in case of early repayment

FOR BANKS

- No cost involved and automatic process to obtain the guarantee approval based on precise criteria
- No administrative burden to follow on the mortgage
- Full and rapid compensation when a guaranteed loan is defaulting
- Excellent risk control: a second risk review
- Recovery process and costs fully managed by Crédit Logement, in particular Crédit Logement developed an expertise on this activity
- Guaranteed home loans eligible to refinancing via SCF and SFH

B. CREDIT LOGEMENT MECHANISMS (2/2)

MUTUAL GUARANTEE FUND

- The guarantee provided by Crédit Logement is based on the contribution of each borrower to the Mutual Guarantee Fund (MGF) which is a dedicated guarantee on residential loans
- How does the MGF work and where the money comes from?
 - Initial payment in average around 1% of the loan amount to the MGF for every borrower benefiting from a CL guarantee,
 - Defaulted loans are bought back by Crédit Logement and MGF funds repay the bank,
 - When a loan is fully repaid, part of the initial payment is reimbursed to the borrower (calculated according to the global rate of use of the MGF)
- The MGF mechanism is more profitable to the borrowers in comparison with the standard guarantees offered by some other institutions:
 - Less expensive than a mortgage constitution fee,
 - Borrowers can get back some portion of their initial contribution

PROCESSES

GRANTING PROCESS

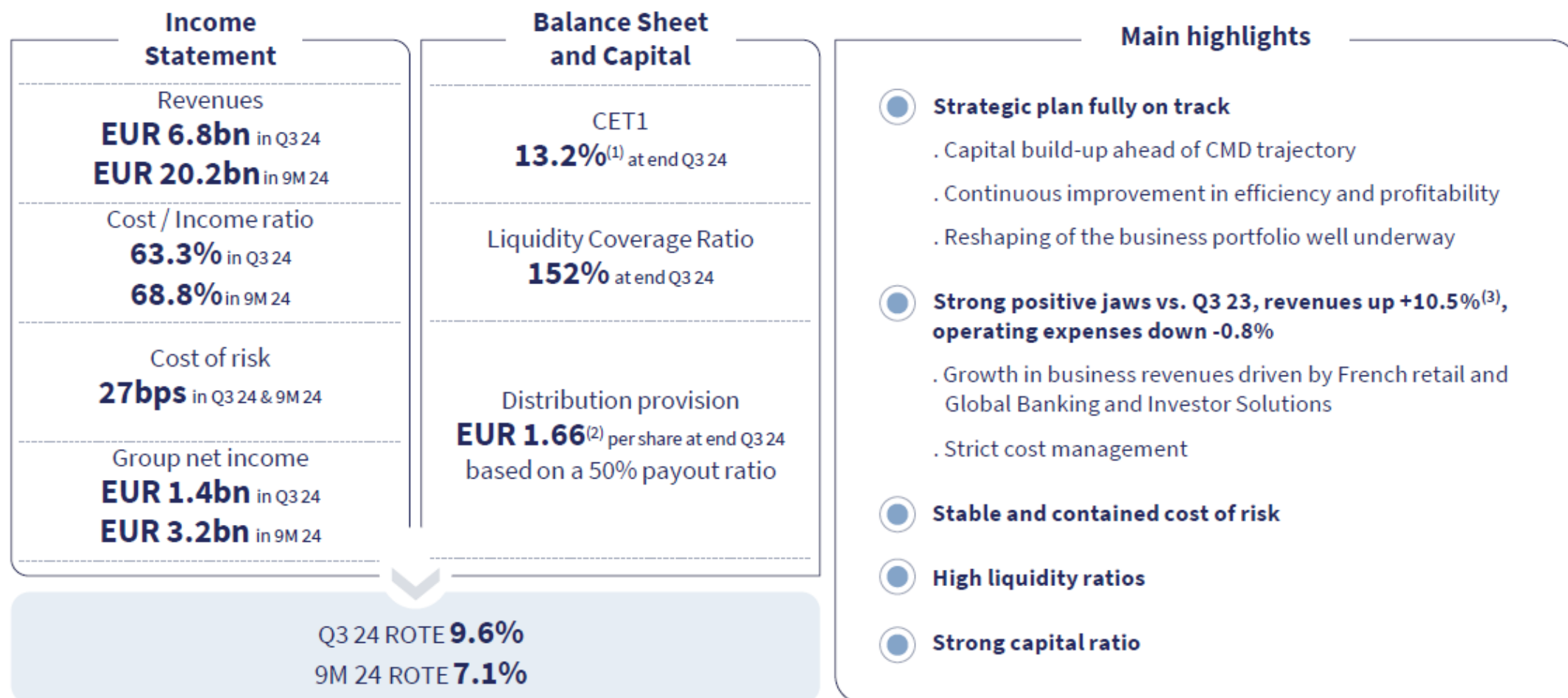
- When receiving a guarantee request, in mostly cases through electronic transmission or its extranet, the process works as follows:
 - Internal review of its own register to assess Crédit Logement exposure on this borrower,
 - Automated analysis by the DIAG system,
 - Manual assessment by analysts, in circumstances where DIAG has not provided an automatic clearance.
- DIAG combines a score, limits and professional rules with two main axis of analysis:
 - Customer ability to repay the loan,
 - Analysis of the borrower's available assets, knowing that Crédit Logement has the ability to seize all the assets of the defaulted borrower.

RECOVERY PROCESS

- When called on a guarantee, after three unpaid instalments, the process is the following:
- The recovery analyst, after receiving the whole file from the bank, contacts the borrower and try, within a limited period of time, to get full repayment of unpaid amounts
 - Crédit Logement manages to put back to normal loan process 50% of guarantee calls
 - Otherwise, Crédit Logement's target is to get an out of Court sale, but may initiate the property seizure. After sale, Crédit Logement has still the ability to pursue the borrower thanks to the common pledge on the borrower's property
 - During the whole procedure, Crédit Logement may secure its recovery by obtaining a judicial mortgage, within less than a week

C. SOCIETE GENERALE GROUP RESULTS

Strong results driven by solid business performance



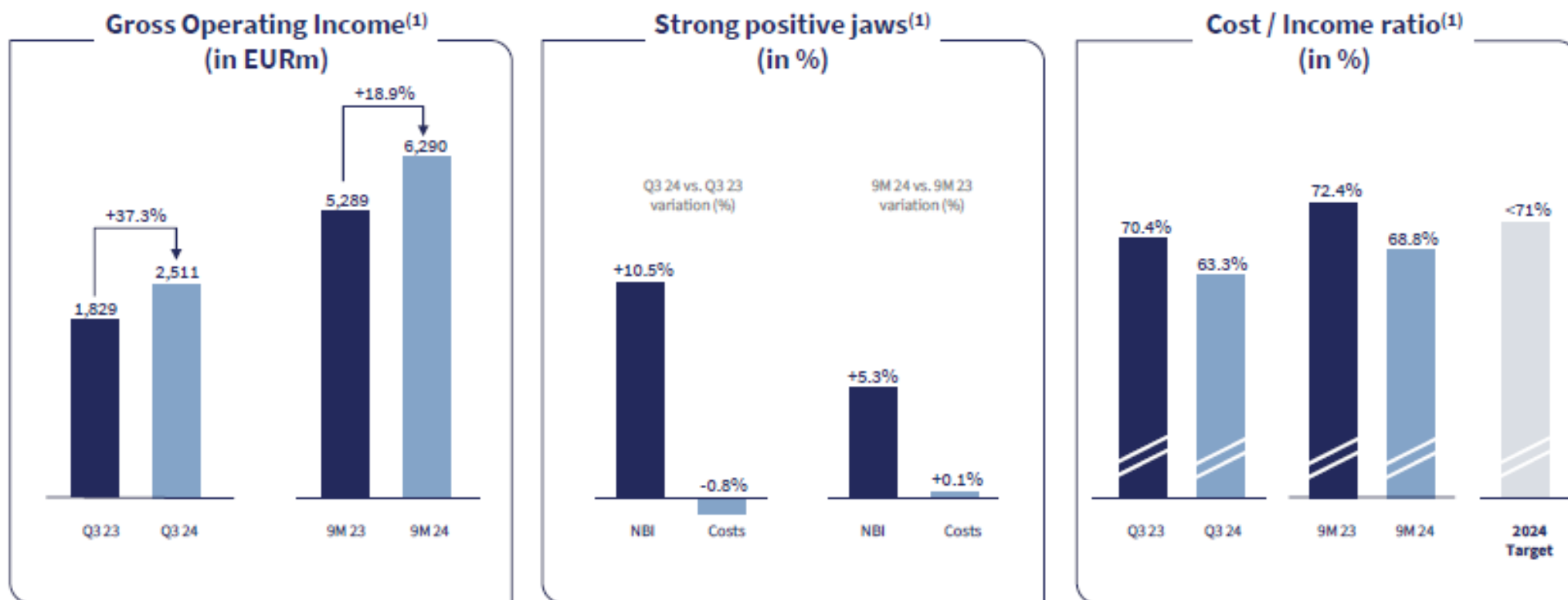
(1) Including IFRS 9 phasing, proforma including Q3 24 results, (2) Based on a payout ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated 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

3RD QUARTER AND 9-MONTH 2024 RESULTS | 31 OCTOBER 2024

3

C. SOCIETE GENERALE GROUP RESULTS

Double-digit growth in gross operating income



(1) Excluding exceptional proceeds recorded in Corporate Centre (-EUR 0.3bn), financial data are as follow: gross operating income variation of +21.6% vs. Q3 23, +13.5% vs. 9M 23, NBI variation of +5.8% vs. Q3 23, +3.8% vs. 9M 23, C/I ratio at 66.0% in Q3 24, 69.8% in 9M 24

C. SOCIETE GENERALE GROUP RESULTS

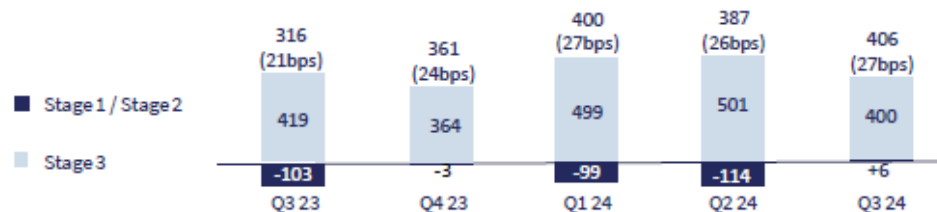
Stable cost of risk with lower S3 provisions

Cost of risk⁽¹⁾

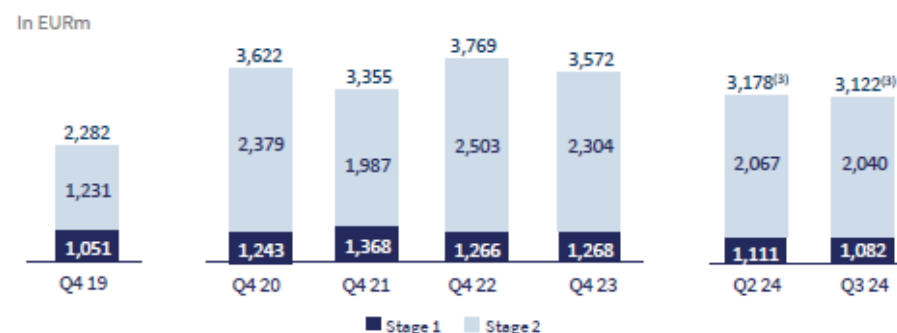
In bps

	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)



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)

(1) Calculated based on Gross loans outstanding at the beginning of period (annualised), (2) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact and IFRS 5 application, (3) Excluding S1/S2 provisions related to disposed asset as per IFRS 5 application (EUR 193m and EUR 226m in S1/S2 provision in Q2 24 and Q3 24 respectively), (4) Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

C. SOCIETE GENERALE GROUP RESULTS

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

PRESENTATION TO DEBT INVESTORS | OCTOBER 2024

C. SOCIETE GENERALE GROUP RESULTS

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% Jan35NC34
Tier 2 31NC30
USD 1.25bn 7.132% Jan-55NC54

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

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

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

2024 vanilla funding program 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)

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

PRESENTATION TO DEBT INVESTORS | OCTOBER 2024 14

PUBLICATIONS AND CONTACTS

PUBLICATIONS

Link to the **SOCIETE GENERALE's website** :

<https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors>

Link to the **SOCIETE GENERALE prospectus' website** :

<https://prospectus.socgen.com>

Link to the **Covered Bond Label's website** :

<https://www.coveredbondlabel.com>

MAIN CONTACTS

Agathe ZINZINDOHOUE

Group Treasurer
SG SFH and SG SCF CEO
+33 1 42 14 77 90
agathe.zinzindohoue@socgen.com

Charles LECOQ

Head of Group Covered Bonds Issuers
+33 1 42 13 36 70
charles.lecoq@sgcib.com

Christelle CHANG

Group Covered Bonds Issuers
+33 1 56 37 87 23
christelle.chang@socgen.com

Charles LESUEUR

Group Covered Bonds Issuers
+33 1 56 37 35 17
charles.lesueur@socgen.com

Arnaud MEZRAHI

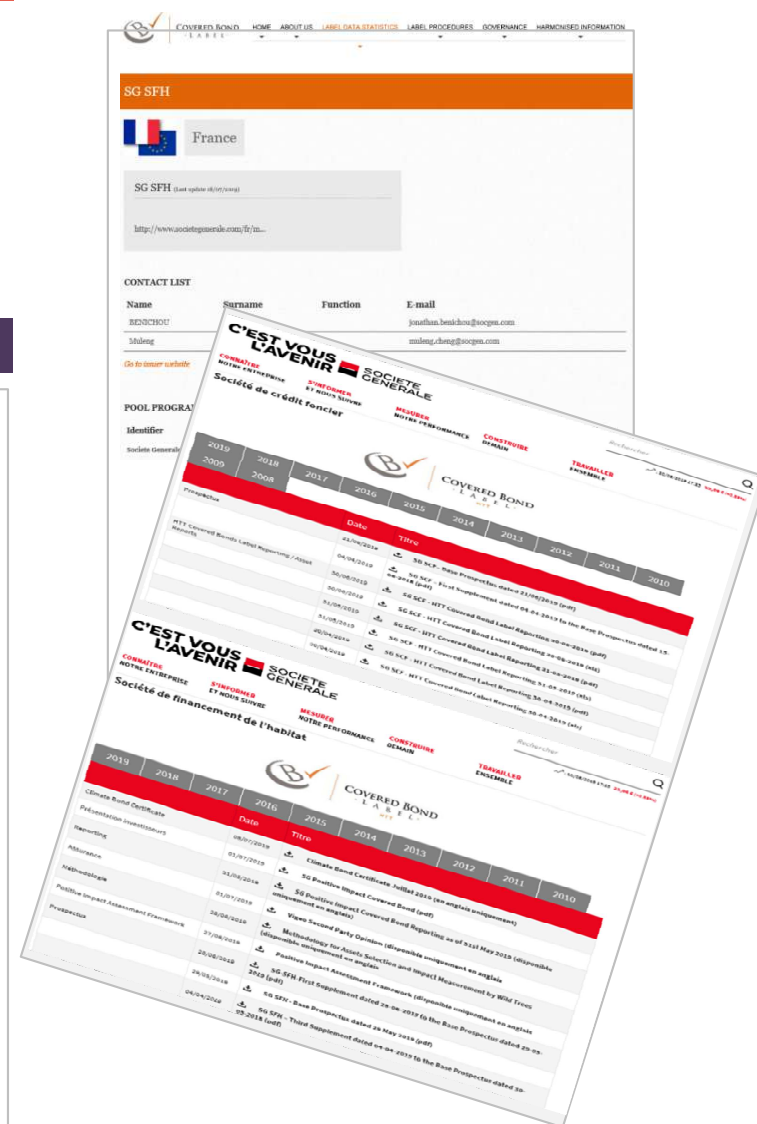
Head of Group Funding
SG SFH and SG SCF Deputy CEO
+33 1 42 13 99 13
arnaud.mezrahi@socgen.com

Nils DUMASY

Group Covered Bonds Issuers
+33 1 57 29 42 86
nils-olivier.dumasy@socgen.com

Axel LEVITRE

Group Covered Bonds Issuers
+33 1 40 22 44 46
axel.levitre@socgen.com



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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, Societe Generale SFH and Societe Generale SCF believe 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, Societe Generale SFH or Societe Generale SCF's financial results can be found in Societe Generale Registration Document, Societe Generale SFH and Societe Generale SCF Base Prospectus as supplemented, both filed with the French Autorité des Marchés Financiers.

Further information regarding Societe Generale Positive Impact Covered Bonds Framework are available on the website of Societe Generale (<https://investors.societegenerale.com/en/financial-and-non-financial-information/debt-investors>).

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, Societe Generale SFH and Societe Generale SCF do 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.

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