

# Societe Generale Group Results

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Fourth quarter and full year 2023 results

# Disclaimer

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The financial information on Societe Generale for its fourth quarter and full year 2023 financial results comprises this presentation and a dedicated press release which are available on the website:

<https://investors.societegenerale.com/en>.

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its

management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on <https://investors.societegenerale.com/en>).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and

forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources.

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

# Full year and quarterly results

## Income Statement

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

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

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

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

## Balance Sheet and Capital

CET1  
**13.1%**<sup>(1)</sup> at end of Q4 23

Liquidity Coverage Ratio  
**160%** at end of Q4 23

2023 proposed distribution<sup>(2)</sup>  
**~EUR 1bn**

**Eq. EUR 1.25**<sup>(3)</sup> per share  
o/w cash dividend EUR 0.90 per share  
o/w share buy-back eq. EUR 0.35 per share  
(i.e total amount of ~EUR 280m)

## Main highlights

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

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

# 2024: better performance through strategic plan execution

## 2024 priorities

Enhanced commercial performance

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

Business portfolio management

Delivering the ESG agenda

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

Disciplined risk management

## 2024 financial targets<sup>(1)</sup>

REVENUES

**≥+5%**

vs. 2023

C/I RATIO

**<71%**

in 2024

COST OF RISK

**25-30bps**

in 2024

CET 1

**~13%**

at end 2024

ROTE

**>6%**

in 2024

# Strategic milestones in 2024

## French Retail, Private Banking and Insurance

Improved client satisfaction and operational efficiency through new model implementation (~250 branches, ~1,800 FTE<sup>(1)</sup>)

Strong client acquisition and sales activity at BoursoBank (≥7m clients at end 2024)

Increased revenues through synergies between Insurance, Private Banking and Retail

More clients, more revenues,  
lower cost base

## Global Banking & Investor Solutions

Creation of the Bernstein JV and launch of the partnership with Brookfield in H1 24

Roll-out of the asset-light model throughout all businesses

Cost reduction through the streamlining of back-offices and processes

Further strengthen the sustainability  
and profitability of the model

## International Retail, Mobility & Leasing Services

In-depth transformation at Ayvens with delivery of initial synergies, active management of scarce resources and pricing policy

Continued network optimization across IRB and increased cross-selling with Group franchises (Insurance and Wholesale)

Closing of announced disposals expected by year end (in addition to Congo and Chad already closed)

Optimize setup and efficiently  
integrate LeasePlan

## Group

Launch of the transformation project of French head office<sup>(2)</sup> (~5% of head office staff)

Improve IT efficiency through infrastructure rationalisation, platform strategy and sourcing mix

Acceleration of our ESG ambitions  
and commitments

Foster a culture of performance,  
accountability and sustainability

# Delivering the ESG agenda of the Group

## Acceleration in 2023

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

Providing transparency with detailed new Climate and Alignment report published in December 2023

[Climate and Alignment Report – December 2023 \(societegenerale.com\)](https://www.societegenerale.com/en/press-releases/2023/12/14/climate-and-alignment-report-december-2023)



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



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

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

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



## Maintaining pace in 2024

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

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



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

Appointment of the Chairperson and members of new Scientific Advisory Council

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

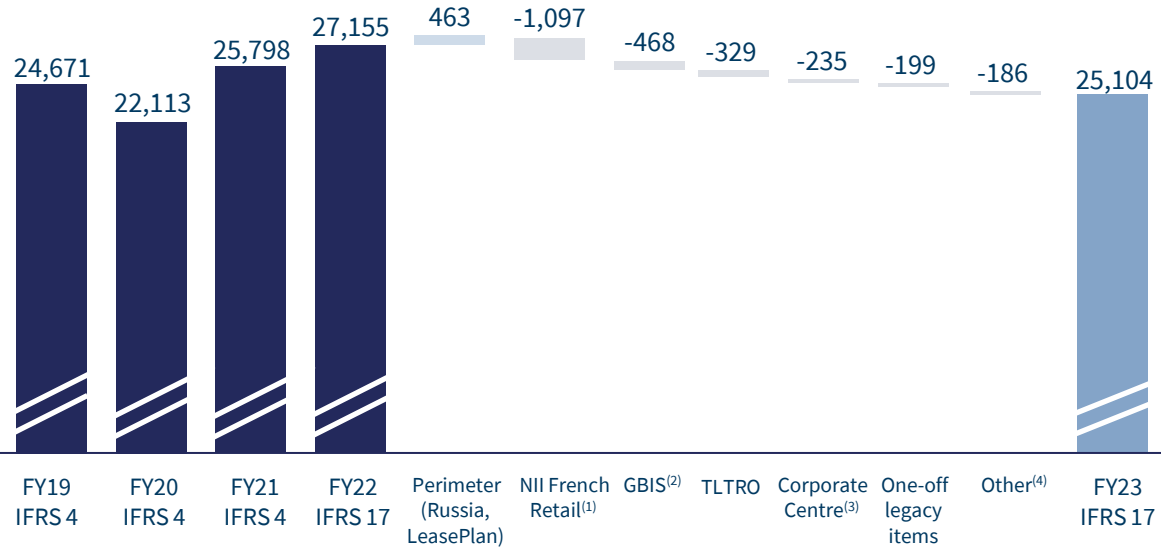
Progressively extend business activities to cover water and the circular economy

# 1. Group performance

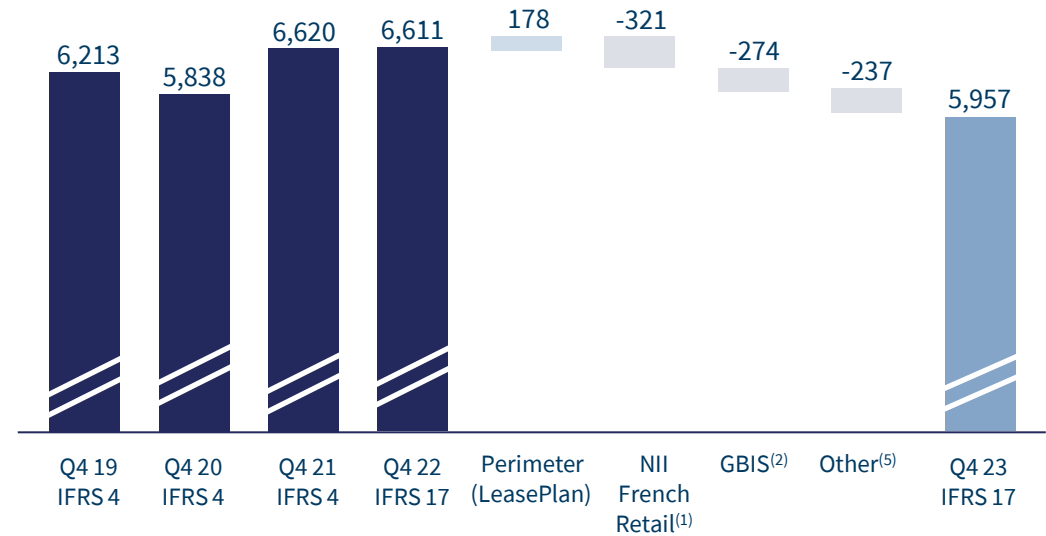
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# Annual and quarterly revenues

## FY23 revenues (EURm)



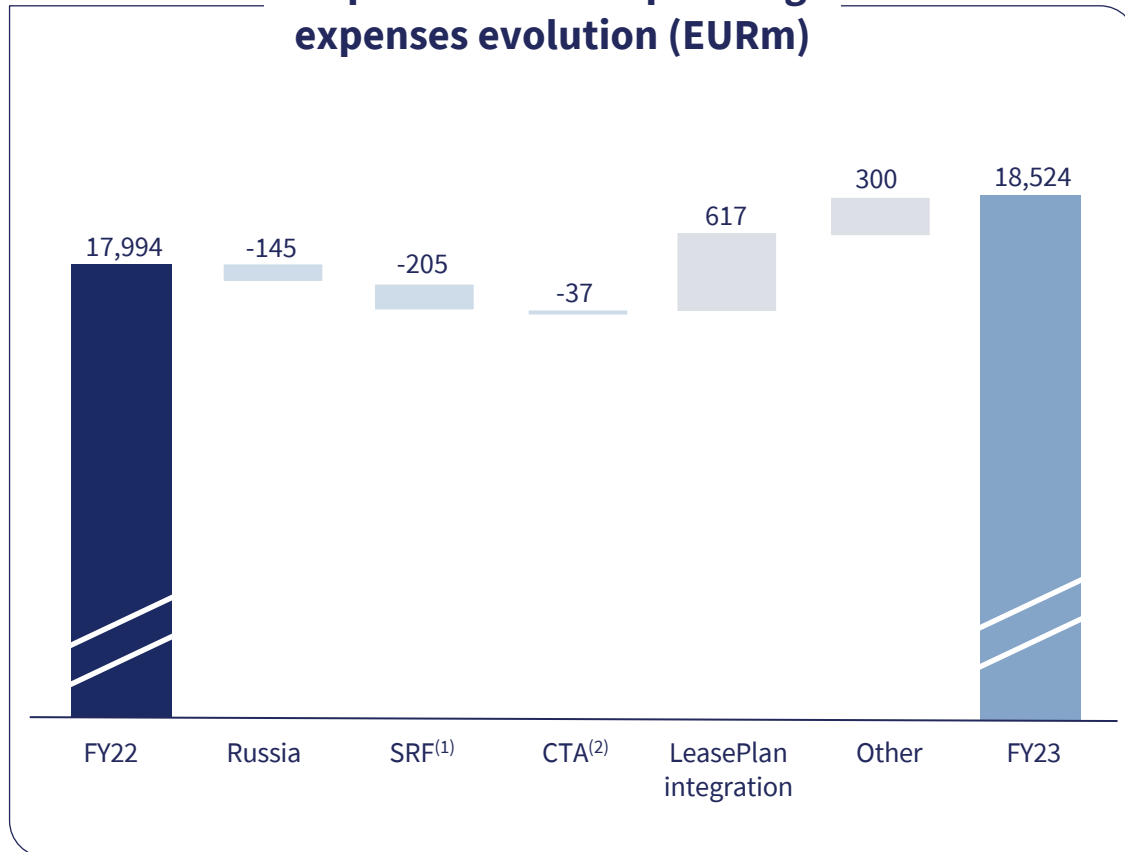
## Q4 23 revenues (EURm)



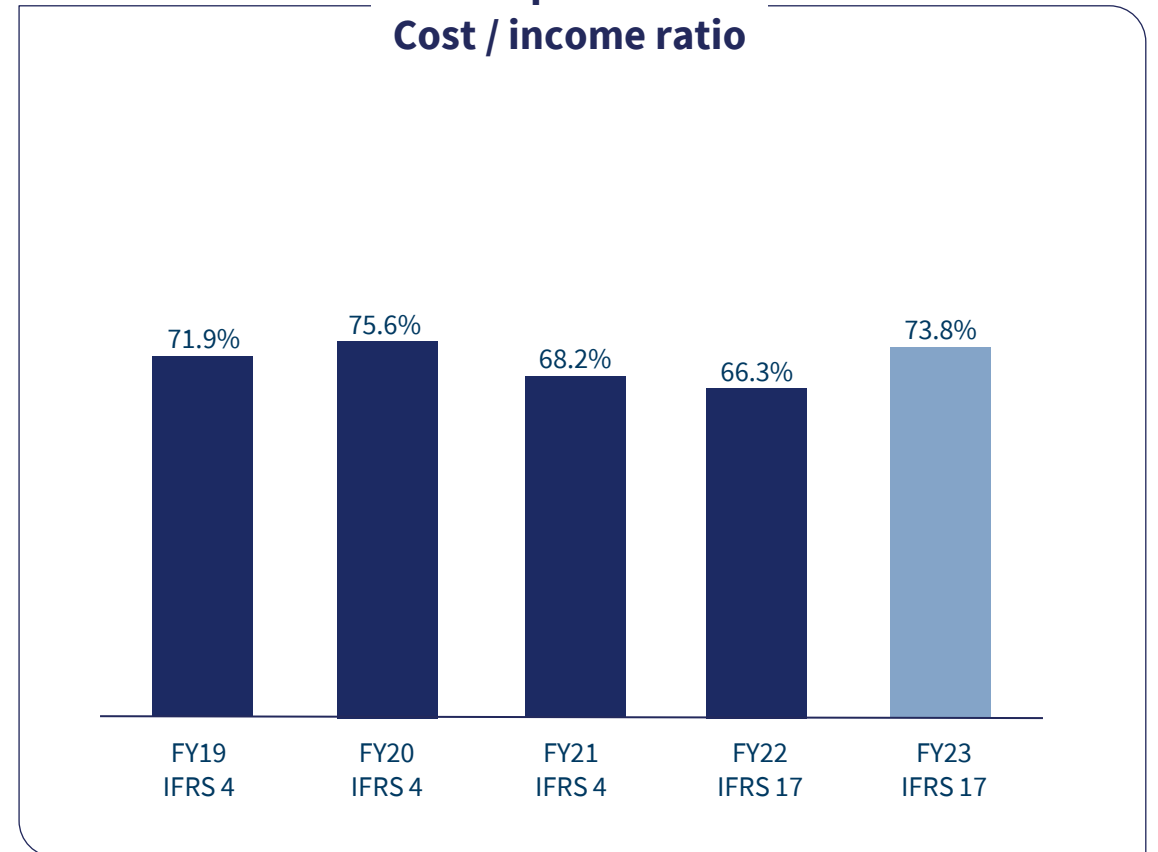


# 2023 operational performance

Reported annual operating expenses evolution (EURm)

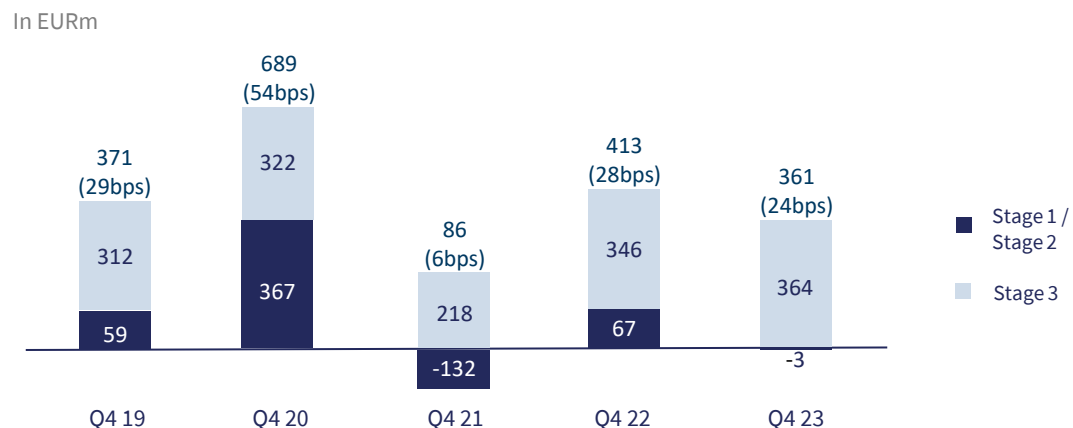
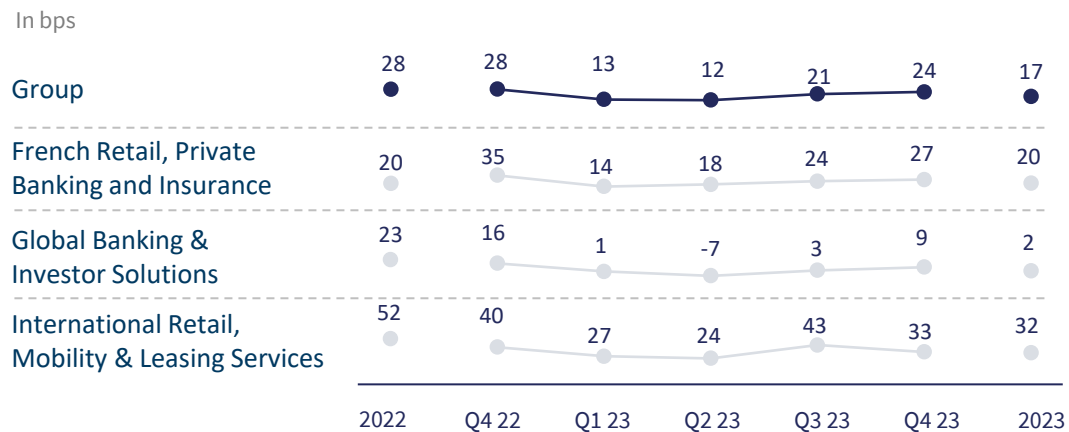


Reported Cost / income ratio

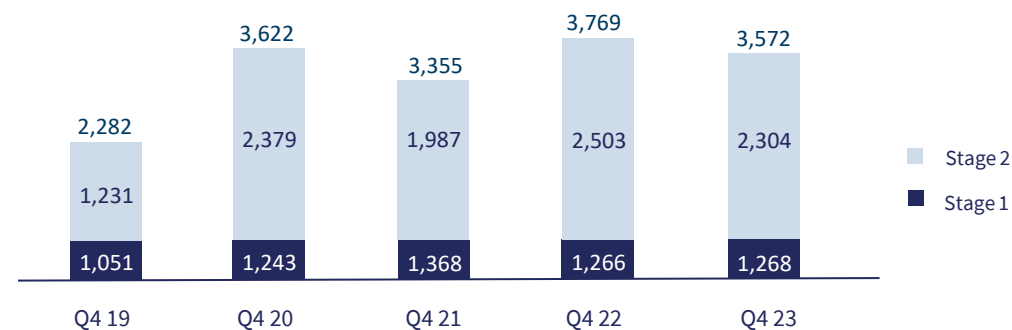


# Low 2023 cost of risk, high S1/S2 inventory

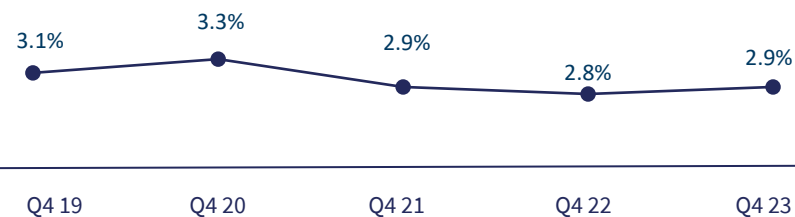
### Cost of risk<sup>(1)</sup>



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

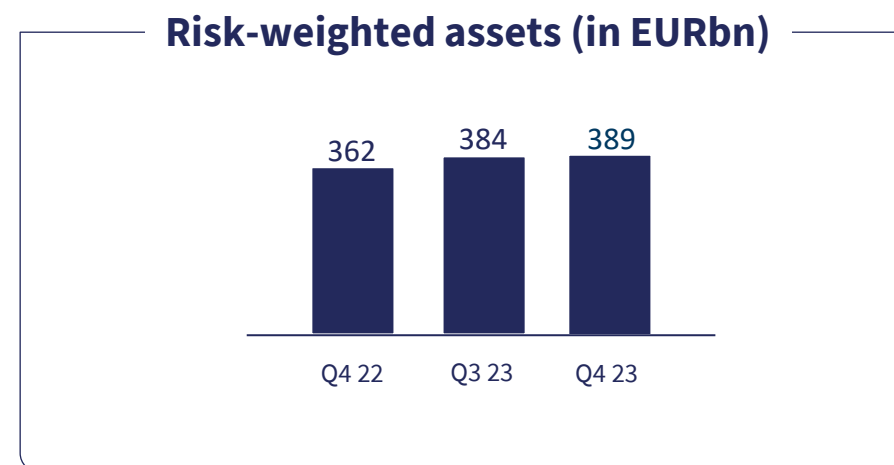
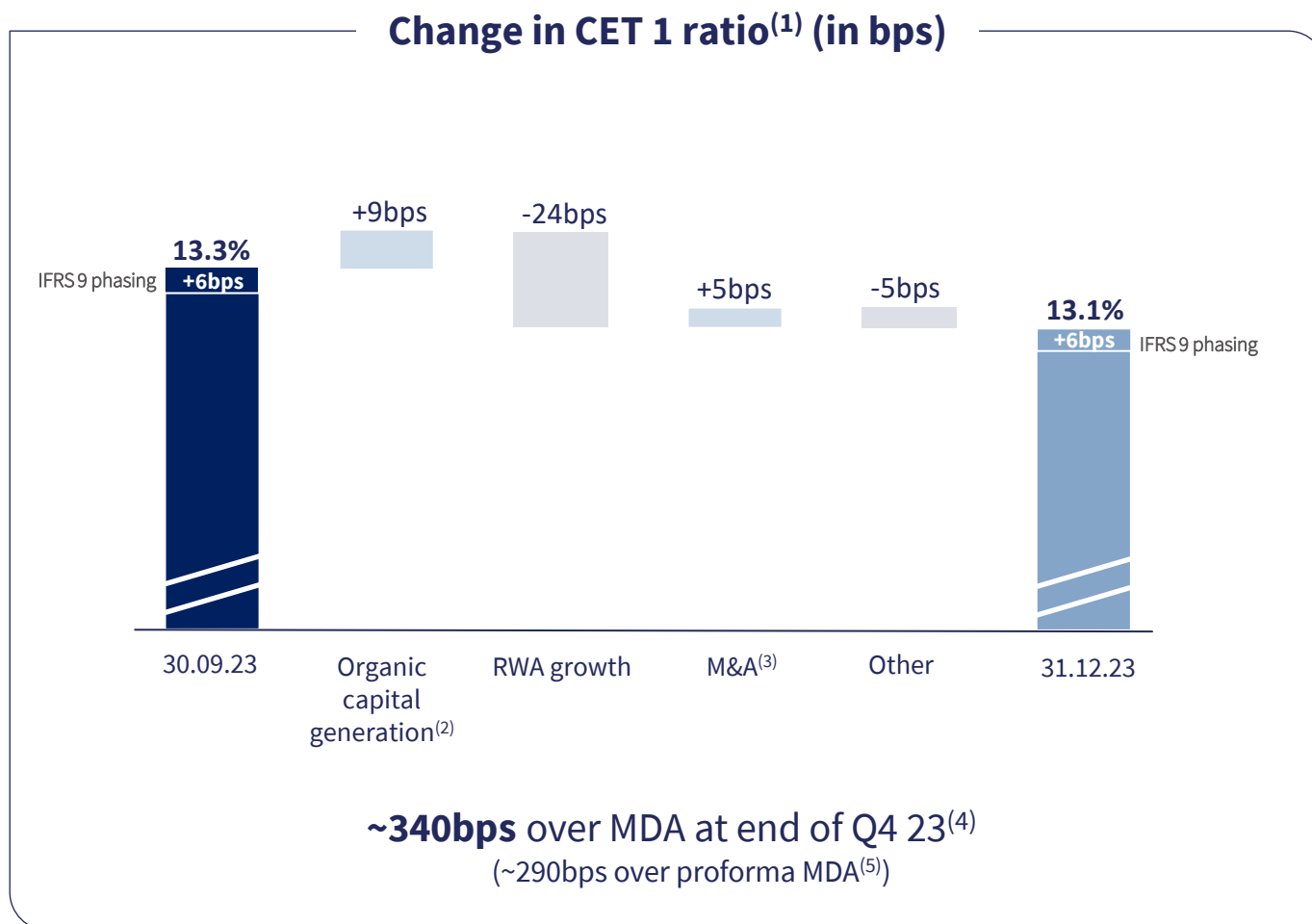


### Non-performing loan ratio



Net coverage ratio<sup>(3)</sup>: ~80% at end December 23

# Strong capital, well above requirements



**Main regulatory ratios**

	Requirements <sup>(4)</sup>	Ratios <sup>(1)</sup>
<b>CET 1</b>	9.77%	13.1%
<b>Leverage ratio</b>	3.5%	4.3%
<b>TLAC</b>	22.1%	31.9%
<b>MREL</b>	25.7%	33.7%

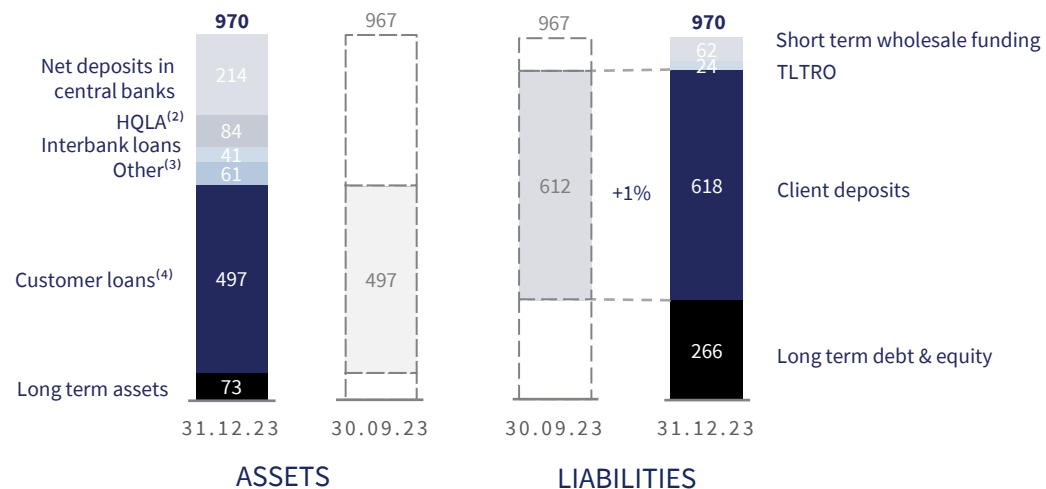
(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology), (2) Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB, (3) Including revision of LeasePlan PPA and African subsidiaries disposals,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

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

# Sound liquidity profile, increase in deposits

## Robust balance sheet

Funded balance sheet<sup>(1)</sup> in EURbn as of Q4 23



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

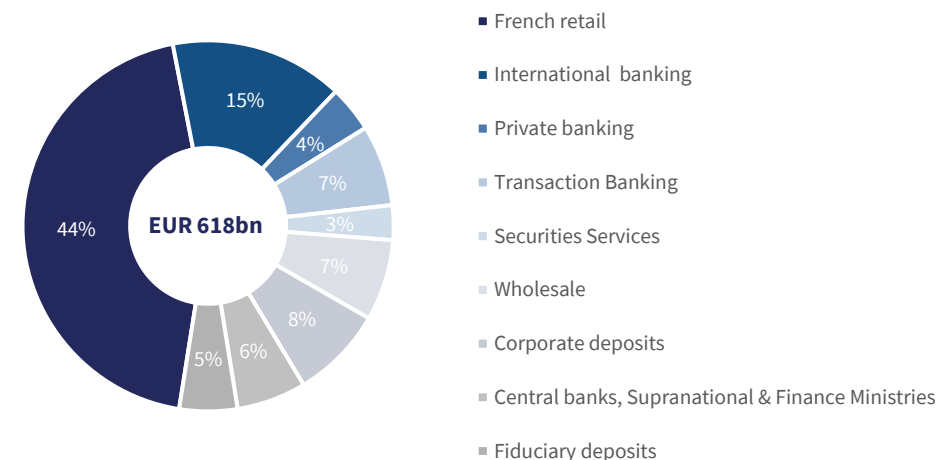
TLTRO repayment of EUR 4bn in Q4 23, EUR 24bn remaining outstandings maturing mainly in September 2024

Excess of long-term resources, NSFR at 119%

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

## Diversified deposit base

In EURbn as of Q4 23



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

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

# Group results

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

\*When adjusted for changes in Group structure and at constant exchange rates  
 NB: 2022 figures have been restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

## 2. Business performance

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# SG network, Private Banking and Insurance

## Loans and deposits outstanding

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

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

Resilient deposit base, -1.8% vs. Q3 23

## Private Banking<sup>(1)</sup>

Asset gathering pace<sup>(2)</sup> of +4% in FY 23, record level of AuM

## Savings Life Insurance and Protection<sup>(3)</sup>

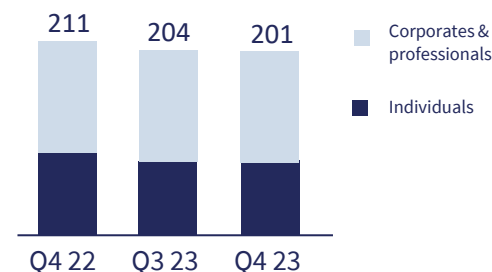
Strong Q4 23 gross inflows in life insurance of EUR 3.5bn, +20% vs. Q4 22

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

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

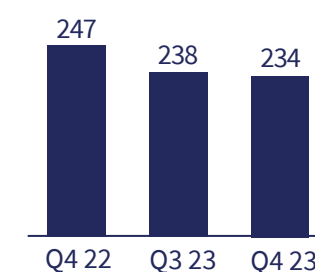
**-5%**  
Av. loans outstanding vs. Q4 22

In EURbn



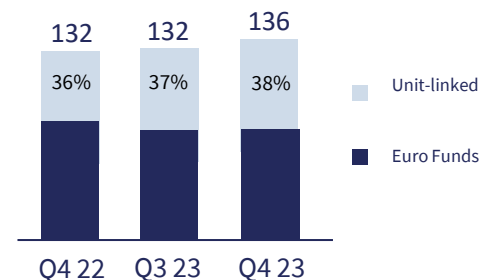
**-6%**  
Av. deposits outstanding vs. Q4 22

In EURbn



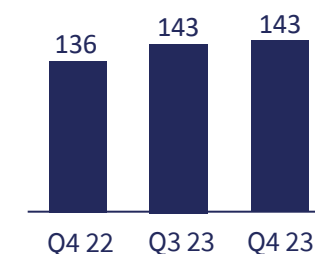
**+4%**  
Life insurance<sup>(3)</sup> outstandings vs. Q4 22

In EURbn



**+5%**  
Global private banking<sup>(1)</sup> AUM vs. Q4 22

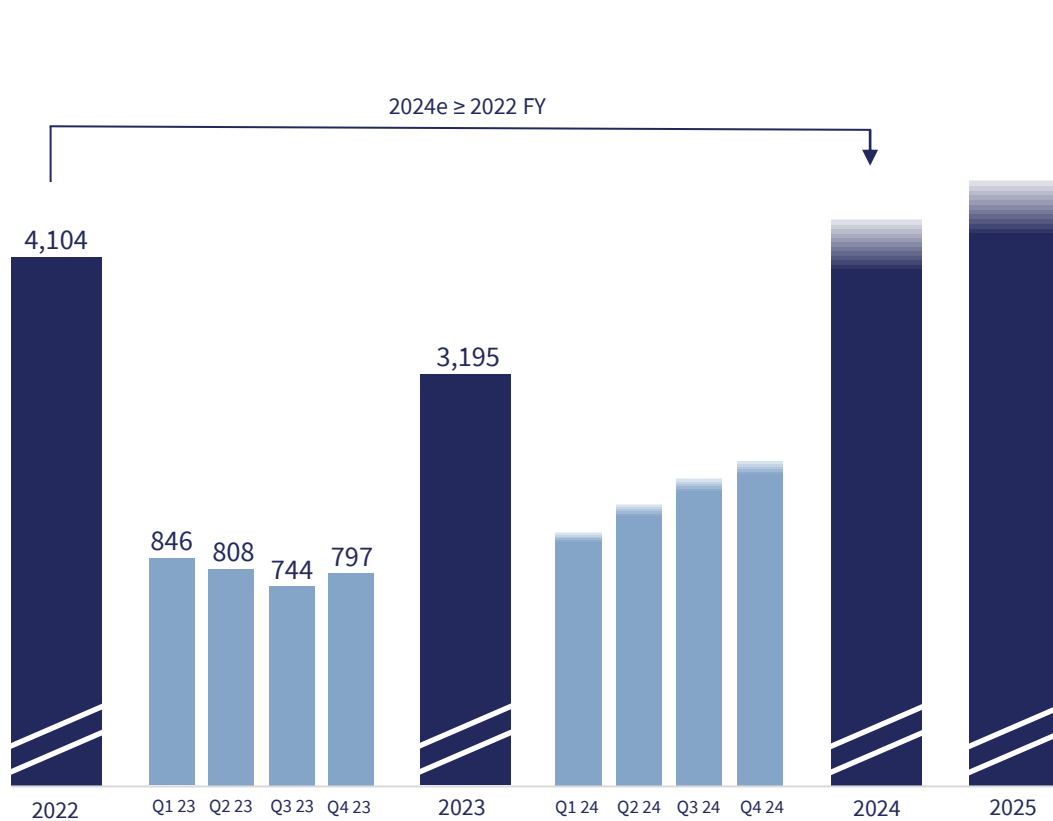
In EURbn



# NII of French Retail, Private Banking and Insurance

## 2024-2025 Net interest income outlook<sup>(1)</sup>

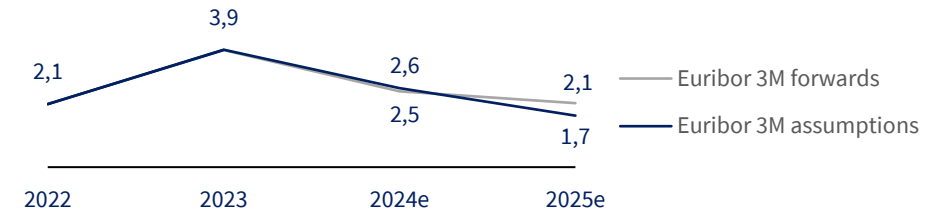
In EURm



## Key assumptions for this outlook

### Rate assumptions

Euribor 3M (% , end of period):



Freeze of the Livret A and LDD rates until January 2025

Constant mandatory reserves requirement policy

### Assumptions in loans and deposits outstanding

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

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

Slight increase in loans in line with GDP growth assumptions

### Sensitivity

EUR ~30m for EUR 1bn of sight deposits

EUR ~+10m for year 1 and EUR ~+20m for year 2 for +10bps<sup>(2)</sup>



# Boursobank

## Leading bank in client satisfaction

## Client acquisition

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

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

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

## Commercial performance and efficiency

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

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

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

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

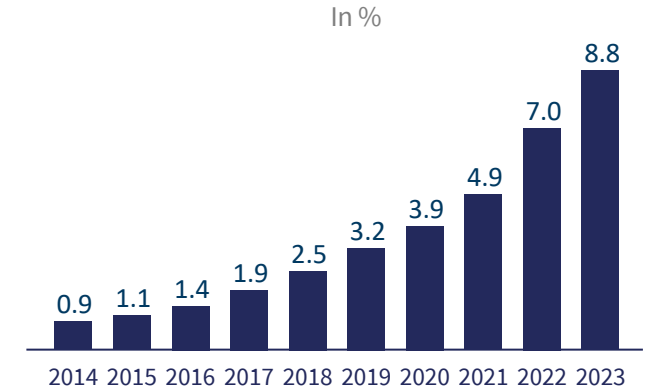
**+43%**

### New client onboarding in Q4 23



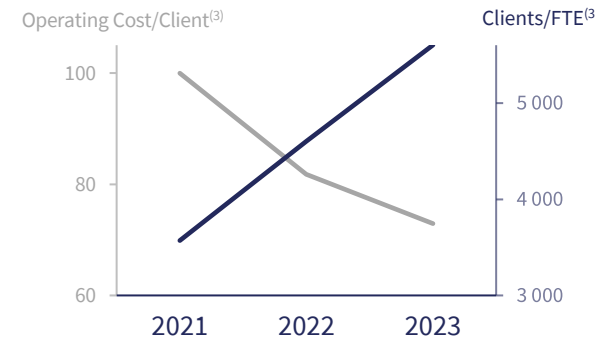
**+1.8pp**

### Penetration rate<sup>(2)</sup> vs. 2022



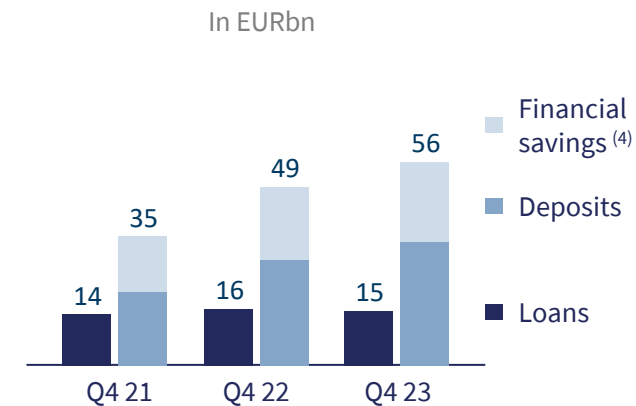
**-10%**

### Cost-to-Serve vs. 2022



**+17% / -5%**

### Av. deposits / loans outstanding vs. Q4 22



# French Retail, Private Banking and Insurance results

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

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

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

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

## Contained cost of risk

## FY 23 Cost / Income ratio at 83.6%

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

Q4 23 RONE 2.4%, FY 23 RONE 3.9%

# Global Markets and Investor Services

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

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

## Equities +18% vs. Q4 22

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

Strong client demand in derivatives

## FIC -22% vs. Q4 22

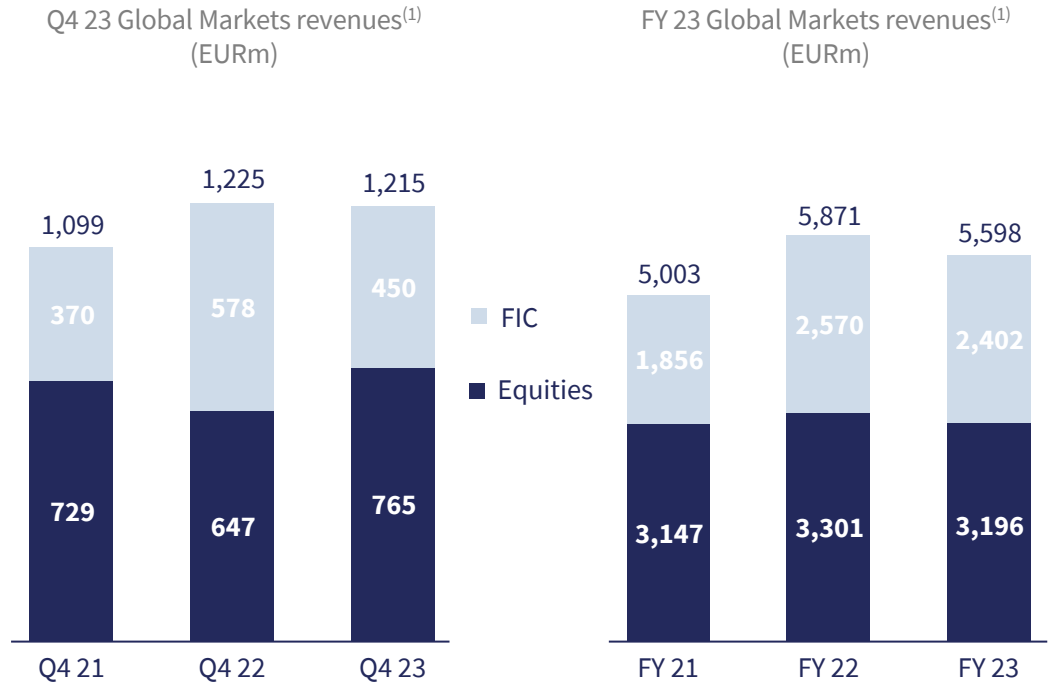
Resilient performance in less conducive markets, compared to a very high Q4 22

Continued solid commercial momentum in investment solutions

Lower volumes in rates flow activities

## Securities Services -48% vs. Q4 22

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



# Financing and Advisory

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

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

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

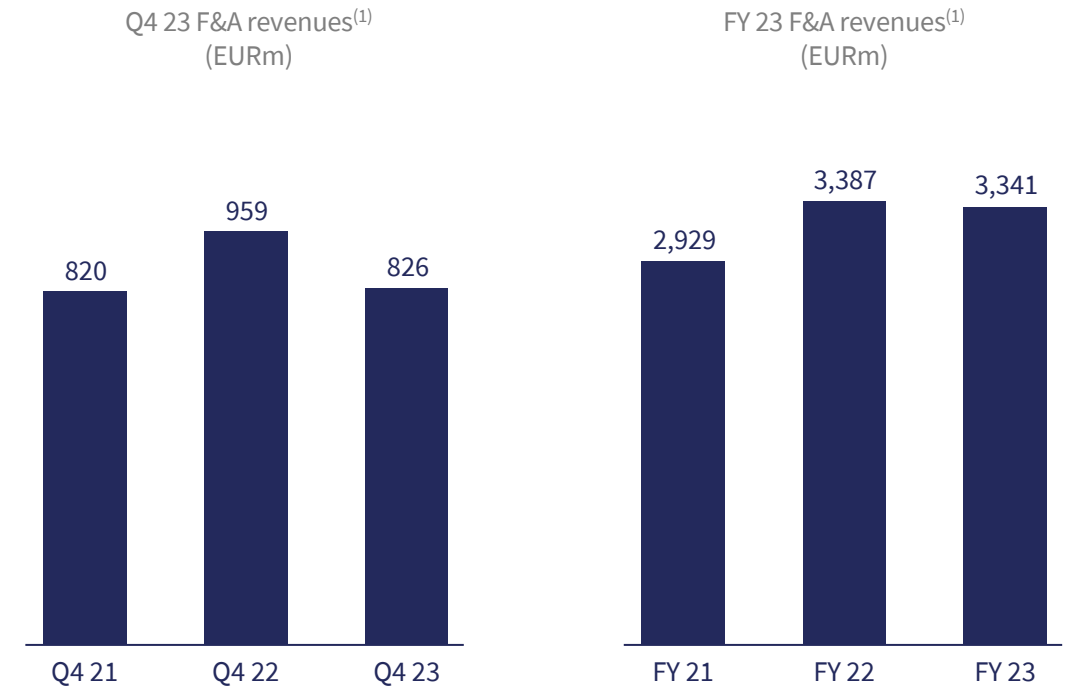
Strong momentum in Asset Backed Products

Continued rebound in Investment Banking

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

Continued good performance compared to a historically high quarter last year

Revenues impacted by higher deposit beta



# Global Banking and Investor Solutions

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

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

Financing and Advisory -14% vs. Q4 22

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

Including EUR 64m of transformation costs in Q4 23

## Very low cost of risk throughout the year

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

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

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

# International Retail Banking

## Europe

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

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

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

## Africa and others

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

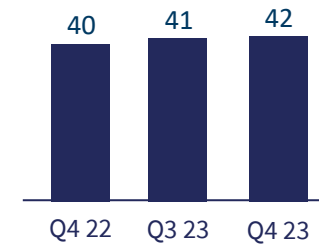
Positive trends in deposits outstanding, driven by Mediterranean Basin in Q4 23 (+4% vs. Q4 22)

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

**+5%**

Loans outstanding vs. Q4 22

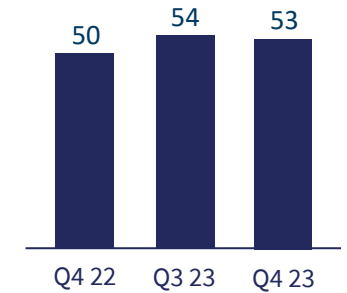
In EURbn



**+8%**

Deposits outstanding vs. Q4 22

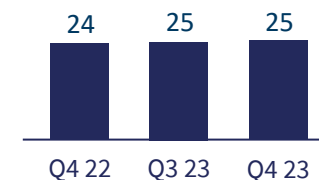
In EURbn



**+4%**

Loans outstanding vs. Q4 22

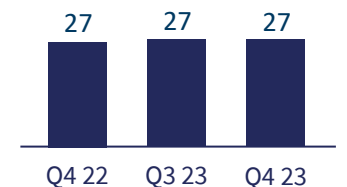
In EURbn



**+1%**

Deposits outstanding vs. Q4 22

In EURbn



# Mobility and Leasing Services

Revenues: -11% vs. Q4 22

## Ayvens NBI -17% in Q4 23 vs. Q4 22

Continued increase in earning assets (+14% vs. Q4 22) notably due to higher car value

Pressure on margins mainly driven by inflation and rates environment

Swift normalisation in UCS results (EUR 1,453 per unit in Q4 23 vs. EUR 3,054 in Q4 22 at ALD)<sup>(1)</sup>

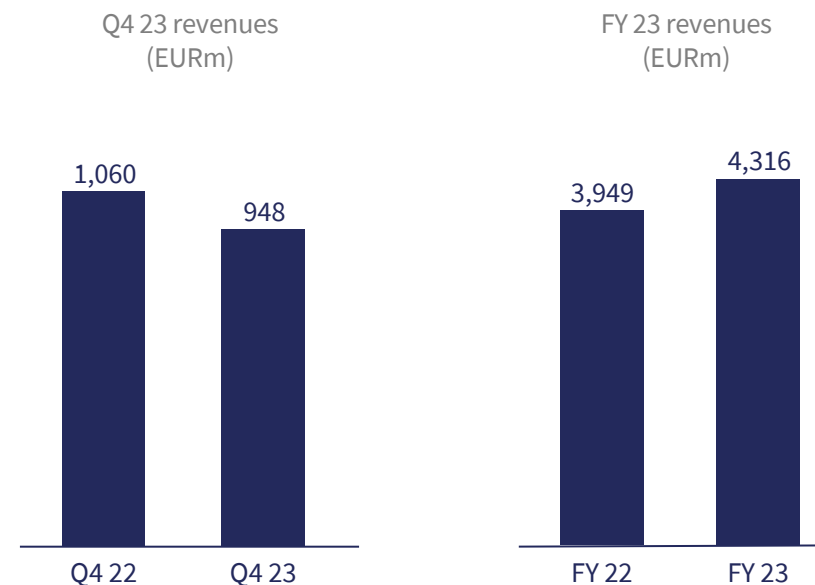
Further decrease in prospective depreciation (EUR ~-130m in revenues vs. Q4 22) in line with used car market normalisation

Q4 23 revenues negatively impacted by exceptional items, notably by the MtM of hedging portfolio (EUR ~-150m)

## Consumer Finance and Equipment Finance

Good level of activity in Consumer Finance (loans up +1% and deposits +17%), resilient revenues (-2% vs. Q4 22)

Solid commercial performance in Equipment Finance, outstandings up +3% vs. Q4 22 and revenues +15% vs. Q4 22



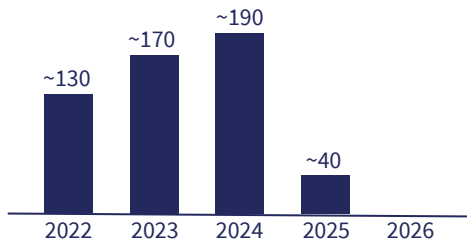
# A key transformation year for Ayvens

## LeasePlan integration

- Determination of the PPA<sup>(1)</sup>, decrease in goodwill by EUR 220m (impact on SG CET 1: +4bps)

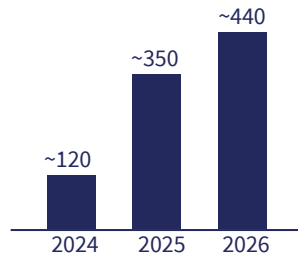
- Integration on track...

Costs to achieve at Ayvens level (in EURm)



- ... with growing synergies from 2024 onwards (o/w EUR 38m already secured in 2023<sup>(2)</sup>)

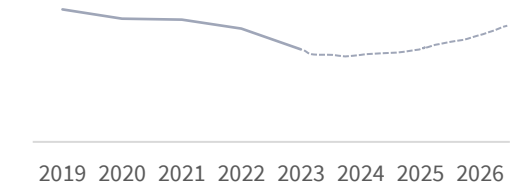
Annual synergies (in EURm)



## Business trends

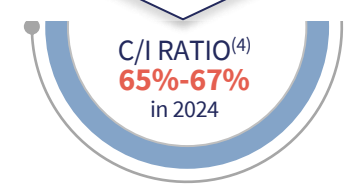
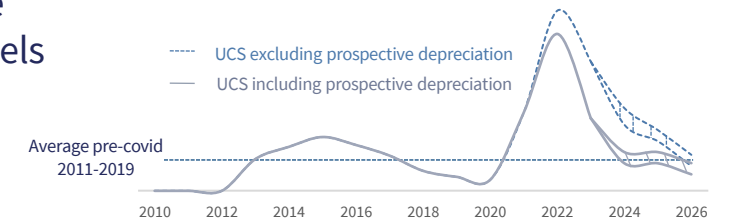
- Active portfolio and order book management to optimize allocation of scarce resources and improve margins overtime

Margin level (excl. UCS) (in bps)



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

UCS profit per unit (in EUR)





# International Retail, Mobility and Leasing Services

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

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

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

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

Including EUR 56m of transformation costs in Q4 23

## Contained cost of risk

## FY 23 Cost / Income at 56%

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

Q4 23 RONE 10.9%, FY 23 RONE 16.5%

# Corporate Centre

## ● Main revenues impacts

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

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

## ● Income tax

Provision of Deferred Tax Assets (EUR -100m)

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

# 3. Conclusion

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# 2024 - Moving forward

A YEAR OF EXECUTION

REBOUND  
IN REVENUES



IMPROVEMENT IN  
OPERATIONAL EFFICIENCY



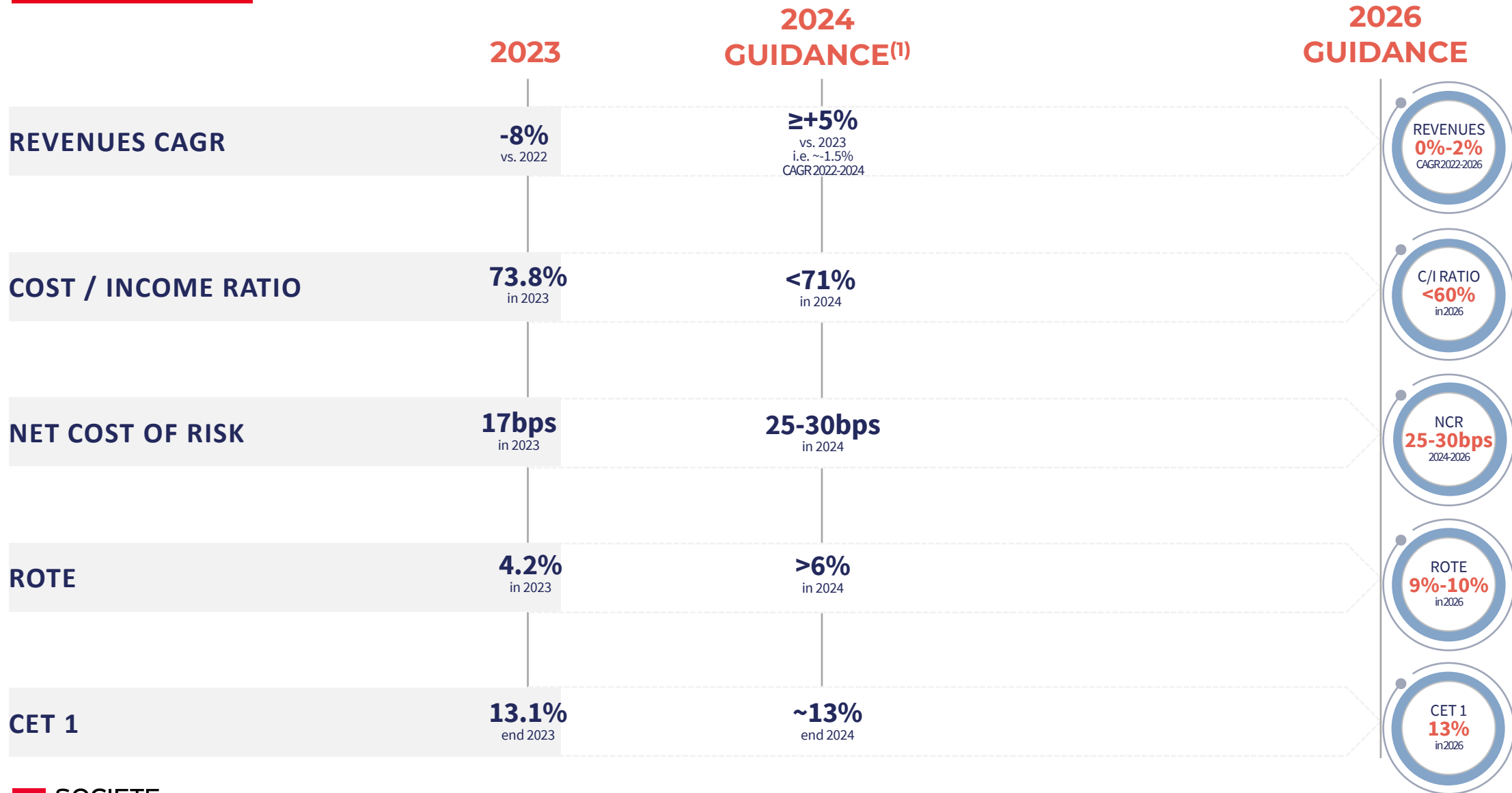
STRONG  
BALANCE SHEET



SIMPLIFIED  
BUSINESS MODEL

SUSTAINABLE  
PERFORMANCE

# Linear progress towards our 2026 targets



# 4. Supplement

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# A differentiated approach supported by an innovative ecosystem

## Innovating to support transitions

- New partnerships to design new offers
  - . New investment support launched with **Tikehau** for individuals to invest in European SME debt that commits to reducing CO<sup>2</sup> emissions
  - . ‘**Solar Pack**’, a turnkey solution designed for our corporate retail clients
  - . **HelloWatt**, to accompany our clients in France with the energy renovation of their residential properties using end-to-end solutions
- Investments in new frontier
  - . **Polestar**, the only capital circular debt fund in Europe dedicated to the circular economy
  - . **EIT InnoEnergy**, to support and accelerate the development of 200 start-ups in its portfolio
  - . **Afrigreen**, to finance the energy transition of African SMEs and targeted countries

## Catalysing transformation at a local level

Improving access to drinking water for thousands of people



Quilonga Grande  
Drinking Water Supply  
Euler Hermes Buyer Credit



Sovereign bond for Republic of Côte d'Ivoire

Supporting access to healthcare



Financing in Belgium and Spain



Inaugural social bond



Hospital reconstruction in Senegal

Tackling deforestation and regenerative agriculture



Viterra  
Sustainability-Linked  
Revolving Credit Facility



France Valley  
Private Equity



Region Ile-de-France

Developing innovative social solutions



Social positive impact contracts



First-ever corporate-backed  
development impact bond

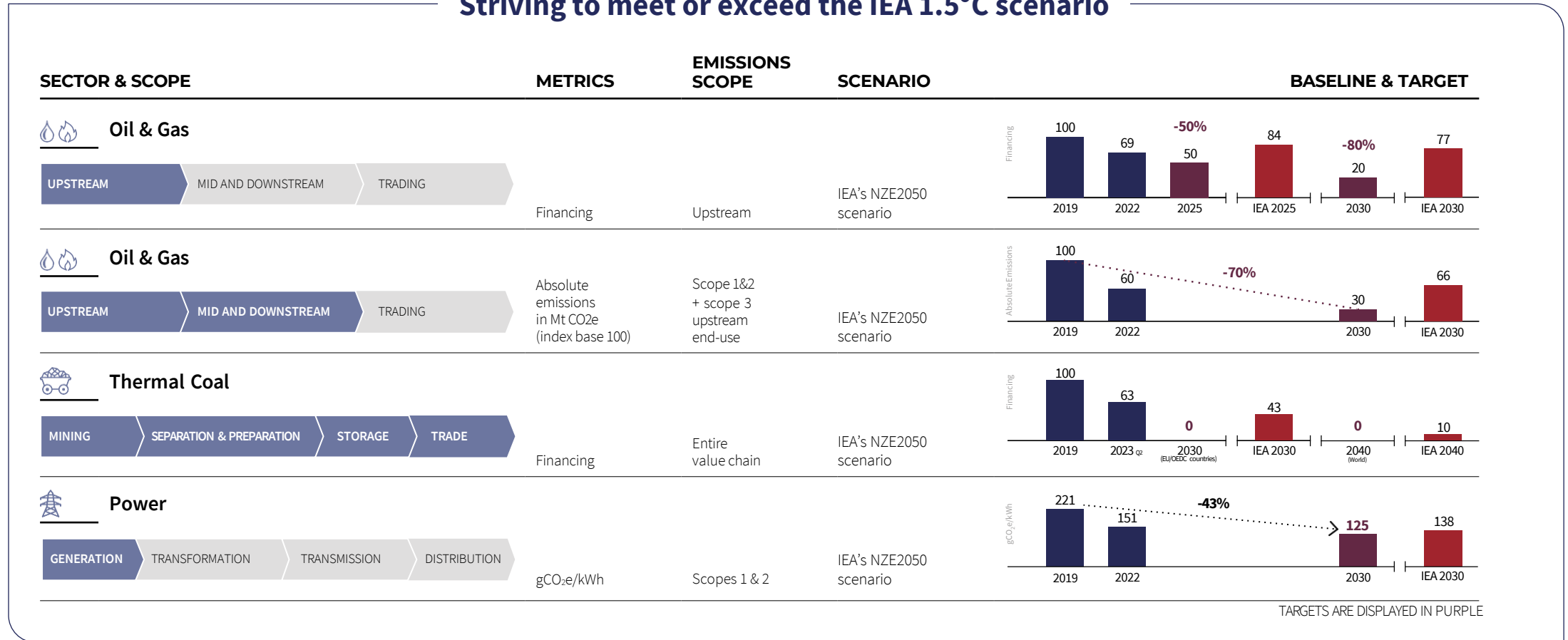


Inaugural social benchmark bond

# NZBA portfolio alignment targets (1/2)


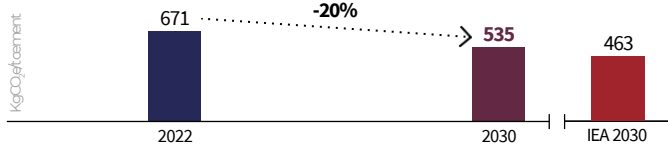

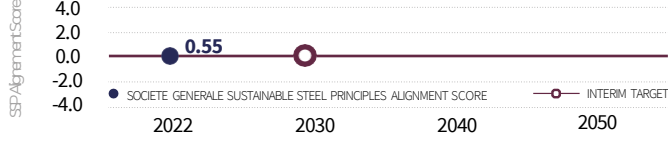

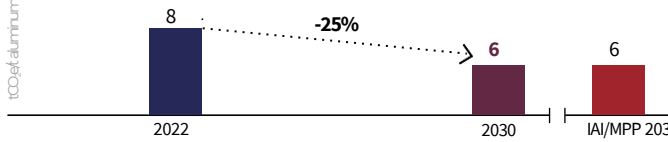

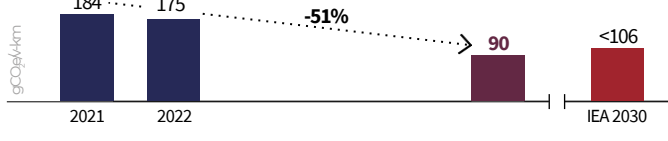

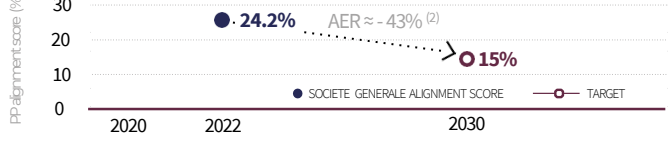

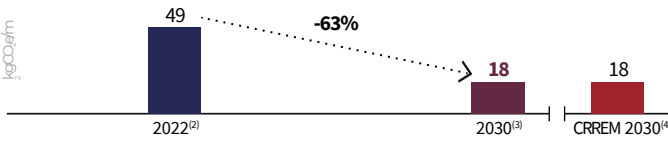
Societe Generale's alignment targets are presented in more detail in its Climate and Alignment report: [Climate and Alignment Report – December 2023 \(societegenerale.com\)](https://www.societegenerale.com/en/press-releases/2023/12/14/Climate-and-Alignment-Report-December-2023)

## Striving to meet or exceed the IEA 1.5°C scenario





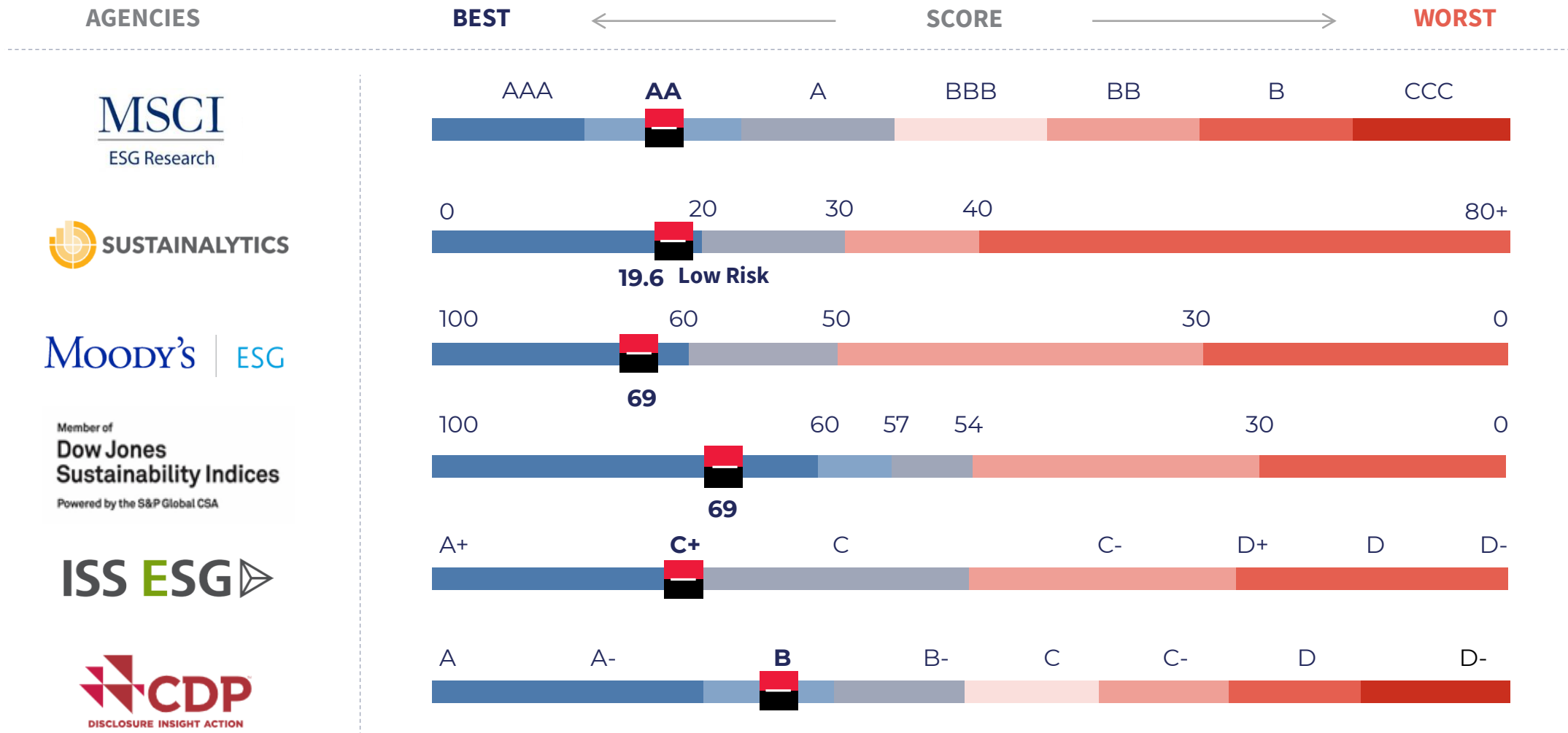
# NZBA portfolio alignment targets (2/2)

SECTOR & SCOPE	METRICS	EMISSIONS SCOPE	SCENARIO	BASELINE & TARGET
 <b>Cement</b> Limestone Quarrying → Manufacturing → Concretes → Construction Industry	kgCO <sub>2</sub> e/t cement	Scopes 1 & 2	IEA's NZE2050 scenario	
 <b>Steel</b> Iron Ore Mining → Manufacturing → End Products	SSP Alignment score	Scopes 1 & 2	IEA's NZE2050 scenario	
 <b>Aluminum</b> Bauxite Mining → Manufacturing → End Products	tCO <sub>2</sub> e/t aluminum	Scopes 1 & 2 Scope 3 upstream	1.5°C IAI & MPP scenario source: SAFF method	
 <b>Automotive</b> Suppliers, Contractors → Car Manufacturing → Parts Distributors & Dealerships → Workshops	gCO <sub>2</sub> e/v-km	Scope 3 end-use	IEA's NZE2050 scenario	
 <b>Shipping</b> Suppliers → Ship Manufacturer → Cargo & Ferry Ship Owners & Operators	PP alignment score	Well-to-Wake <sup>(1)</sup>	IMO Striving For	
 <b>Commercial Real Estate</b> Buildings Materials and Construction → Operations → End of Life	kgCO <sub>2</sub> e/m <sup>2</sup>	Scope 1 & 2	CRREM v2.02	

TARGETS ARE DISPLAYED IN PURPLE

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

# Well recognized by extra-financial rating agencies



# Key ESG targets

## Focused on fossil fuel financing reduction

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

## Delivering our NZBA roadmap<sup>(1)</sup>

- **Oil & Gas:** -70% absolute carbon emissions<sup>(2)</sup> by 2030
- **Power:** -43% carbon emission intensity by 2030
- **Automotive:** -51% carbon emission intensity by 2030
- **Steel:** alignment score<sup>(3)</sup> target of 0 by 2030
- **Cement:** -20% carbon emission intensity by 2030
- **Commercial Real Estate:** -63% carbon emission intensity by 2030
- **Aluminium:** -25% carbon emission intensity by 2030
- **Shipping:** -43% carbon emission intensity by 2030

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

## Engaging our business

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

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

## Launch of **EUR 1bn** Transition Investment Fund focused on:

- Energy transition
- Nature-based solutions
- Impact-driven investments for the UN SDGs

## A responsible employer of choice

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

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

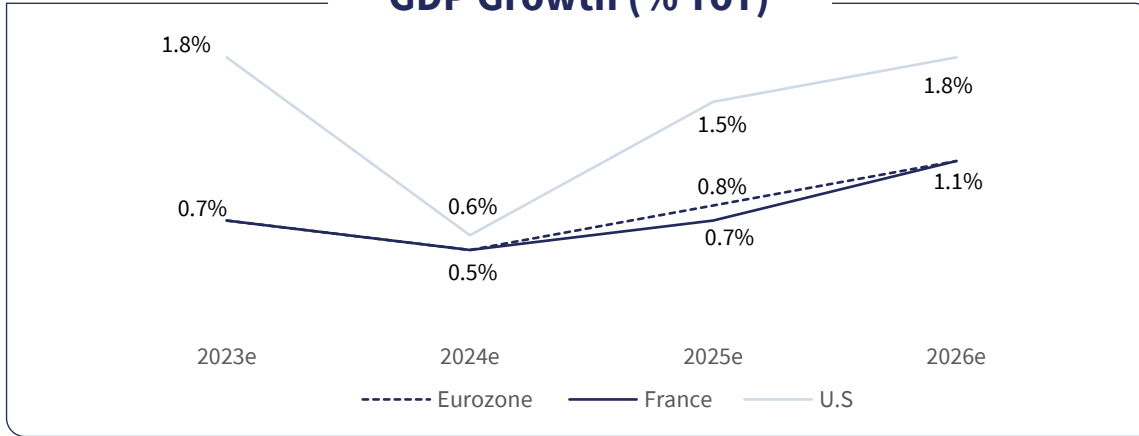
# Main exceptional items

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

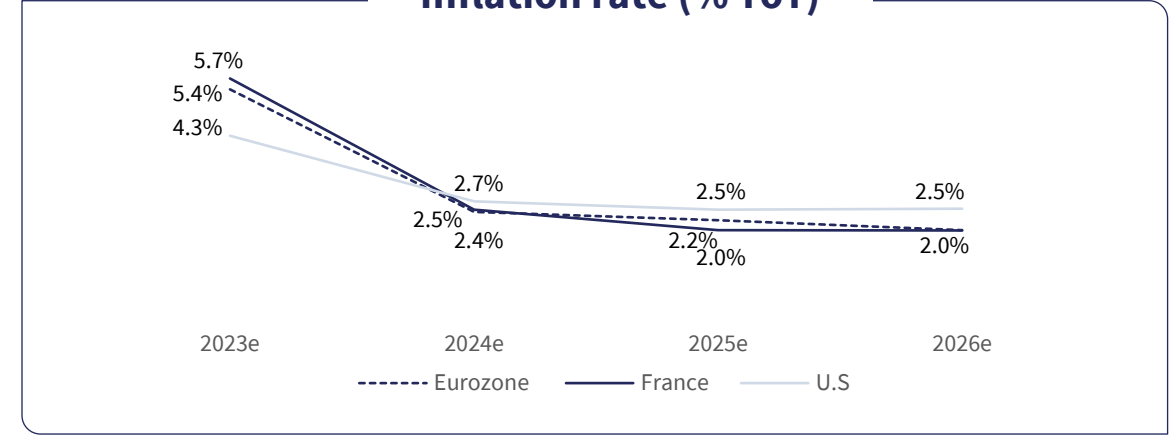


# 2024-2026 economic assumptions

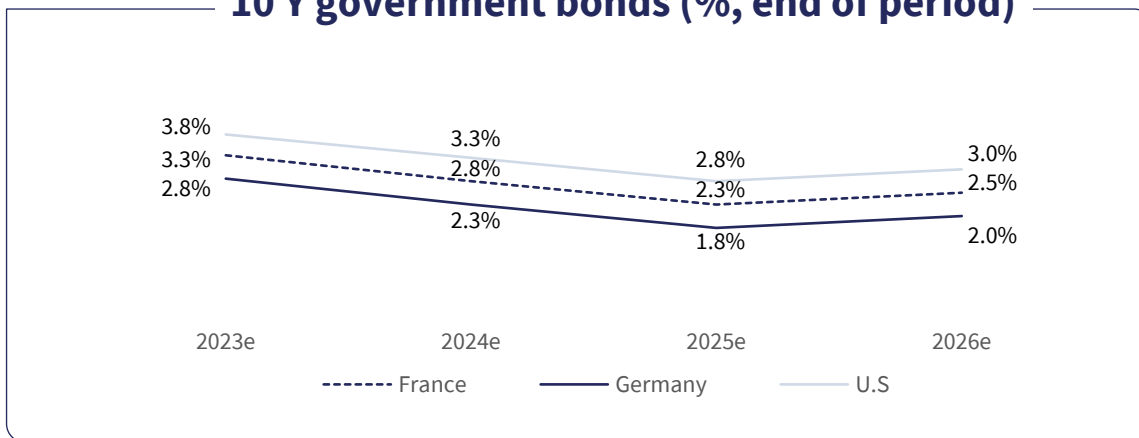
## GDP Growth (% YoY)



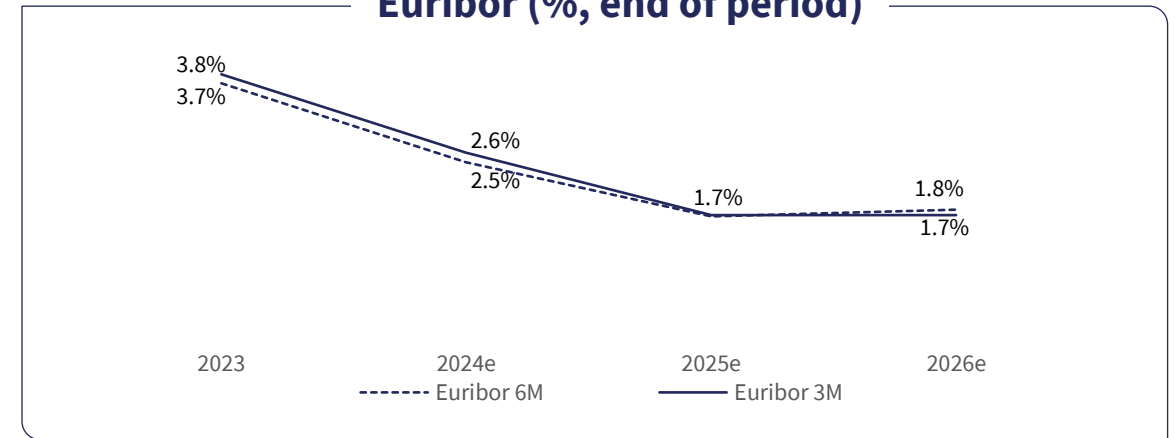
## Inflation rate (% YoY)



## 10 Y government bonds (% end of period)



## Euribor (% end of period)



# Group

## Quarterly income statement by core business

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

# Group

## 2023 income statement by core business

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

(1) Calculated as the difference between total Group capital and capital allocated to the core businesses  
 NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day

# Group

## IFRIC 21 impact

In EURm	Total IFRIC 21 Impact - costs		<i>o/w Resolution Funds</i>	
	2023	2022	2023	2022
French Retail, Private Banking and Insurance	(167)	(225)	(112)	(173)
Global Banking and Investor Solutions	(581)	(741)	(481)	(623)
Global Markets and Investor Services	(421)	(566)	(357)	(486)
Financing and Advisory	(160)	(176)	(124)	(137)
International Retail, Mobility and Leasing Services	(92)	(97)	(63)	(65)
Mobility and Leasing Services	(16)	(17)	(6)	(8)
International Retail Banking	(76)	(80)	(56)	(57)
Czech Republic	(50)	(52)	(42)	(44)
Romania	(14)	(14)	(10)	(7)
Other Europe	(4)	(4)	(2)	(2)
Russia	0	(1)	0	(1)
Africa, Asia, Mediterranean bassin and Overseas	(8)	(8)	(2)	(3)
Corporate Centre	(48)	(50)	(3)	(3)
Group	(888)	(1,113)	(658)	(863)



# Group

## CRR2/CRD5 prudential capital ratios

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

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

(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB

Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.1% and IFRS 9 phasing at +6 bps. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation.

NB : 2022 data as published last year, i.e excluding IFRS 17 and IFRS 9 restatement for insurance entities

# Group

## CRR2 leverage ratio

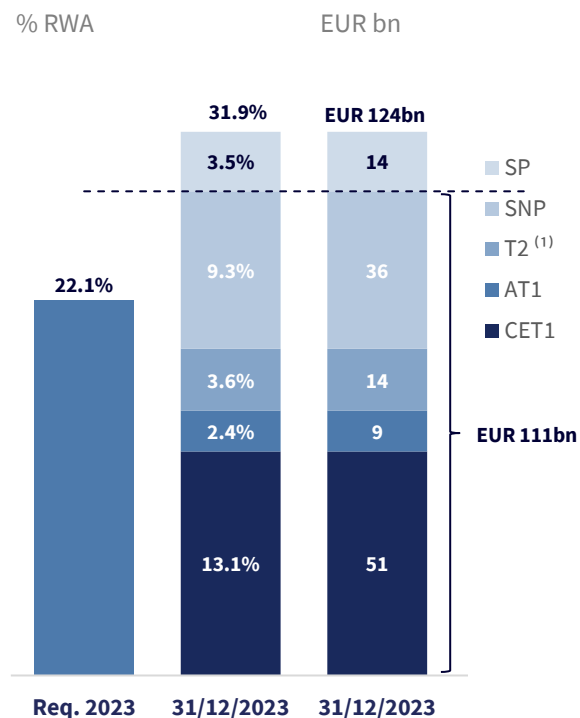
### CRR2 phased-in Leverage Ratio<sup>(1)</sup>

In EURbn	31.12.2023	31.12.2022
<b>Tier 1 Capital</b>	<b>60.5</b>	<b>58.8</b>
Total prudential balance sheet <sup>(2)</sup>	1,397	1,340
Adjustments related to derivative financial instruments	0	(7)
Adjustments related to securities financing transactions <sup>(3)</sup>	14	15
Off-balance sheet exposure (loan and guarantee commitments)	124	123
Technical and prudential adjustments	(112)	(126)
<b>Leverage exposure</b>	<b>1,422</b>	<b>1,345</b>
<b>Phased-in leverage ratio</b>	<b>4.3%</b>	<b>4.4%</b>

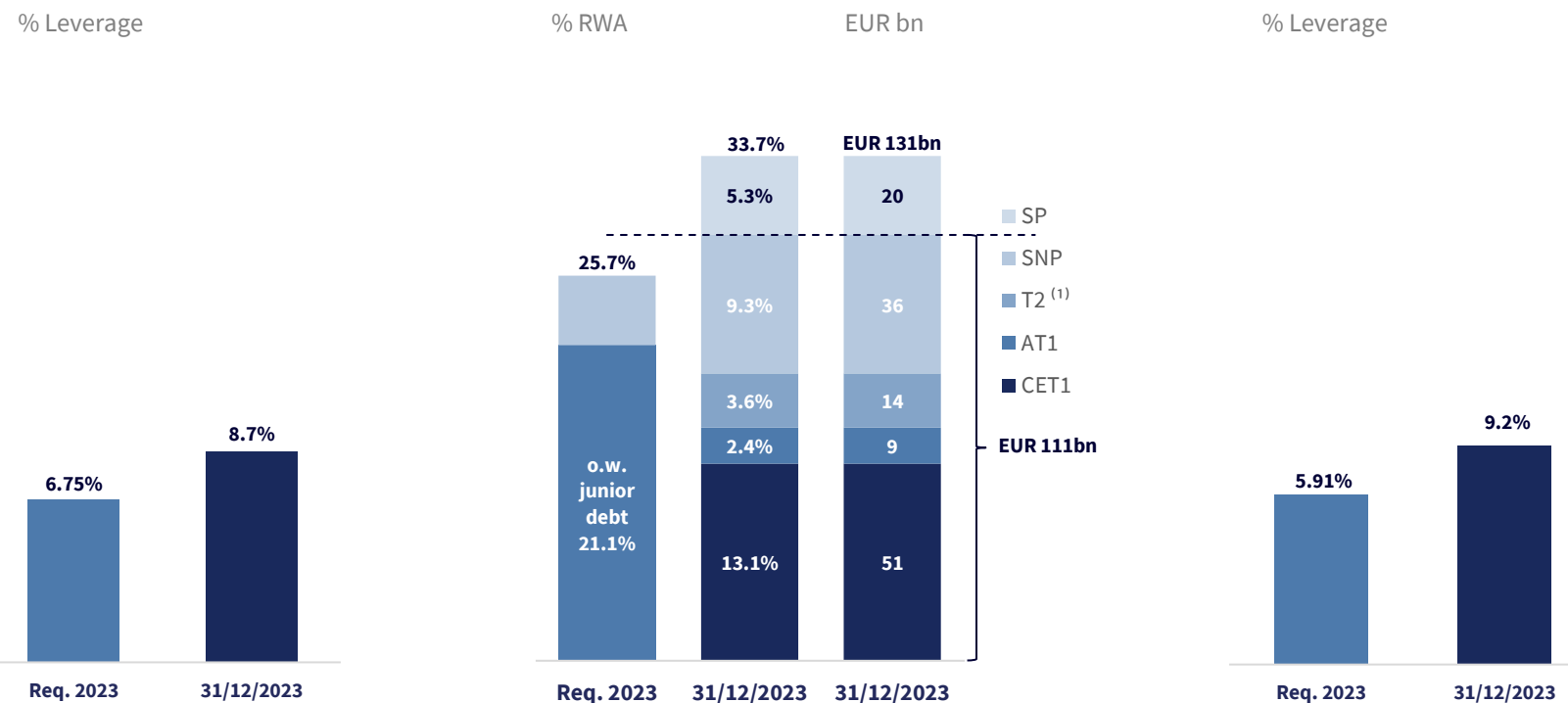
(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.2% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions  
 NB : 2022 data as published last year, i.e excluding IFRS 17 and IFRS 9 restatement for insurance entities

# Group TLAC and MREL ratios

## TLAC Q4 23 ratios



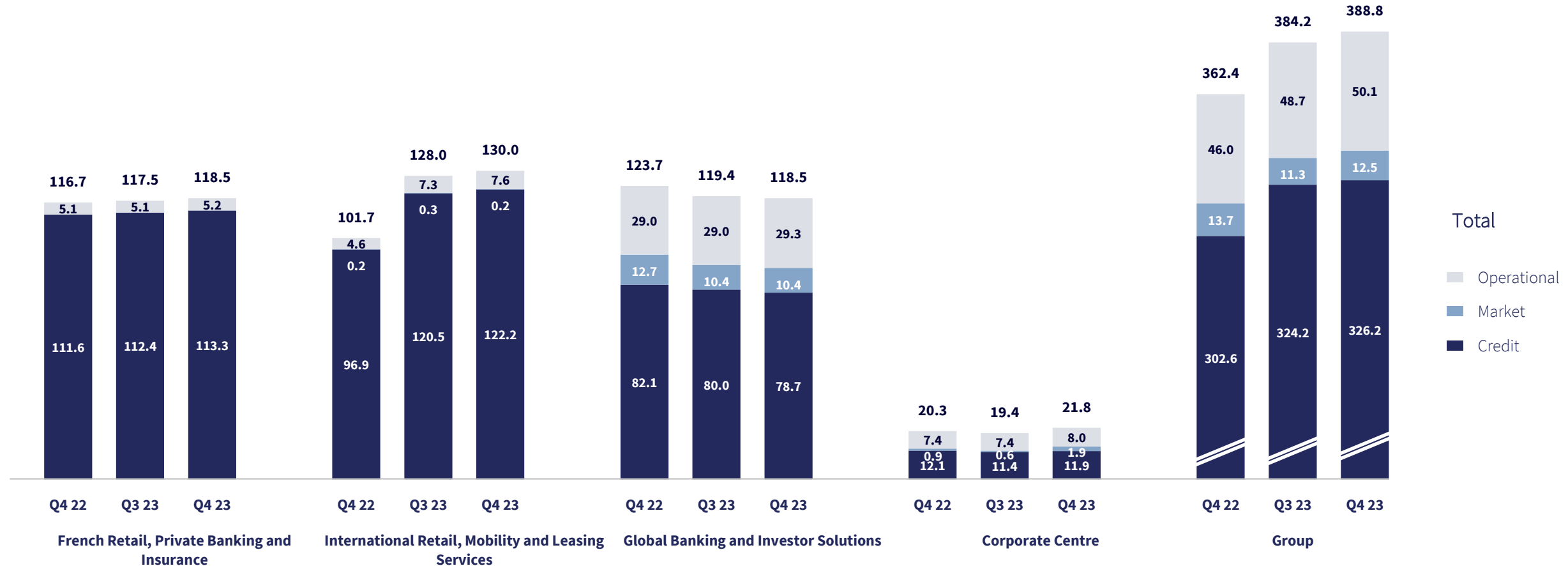
## MREL Q4 23 ratios



TLAC AND MREL RATIOS WELL ABOVE REQUIREMENTS <sup>(2)</sup> WITHOUT RECOURSE TO SP DEBT  
(THANKS TO EUR 111bn OF JUNIOR DEBT)

# Group

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

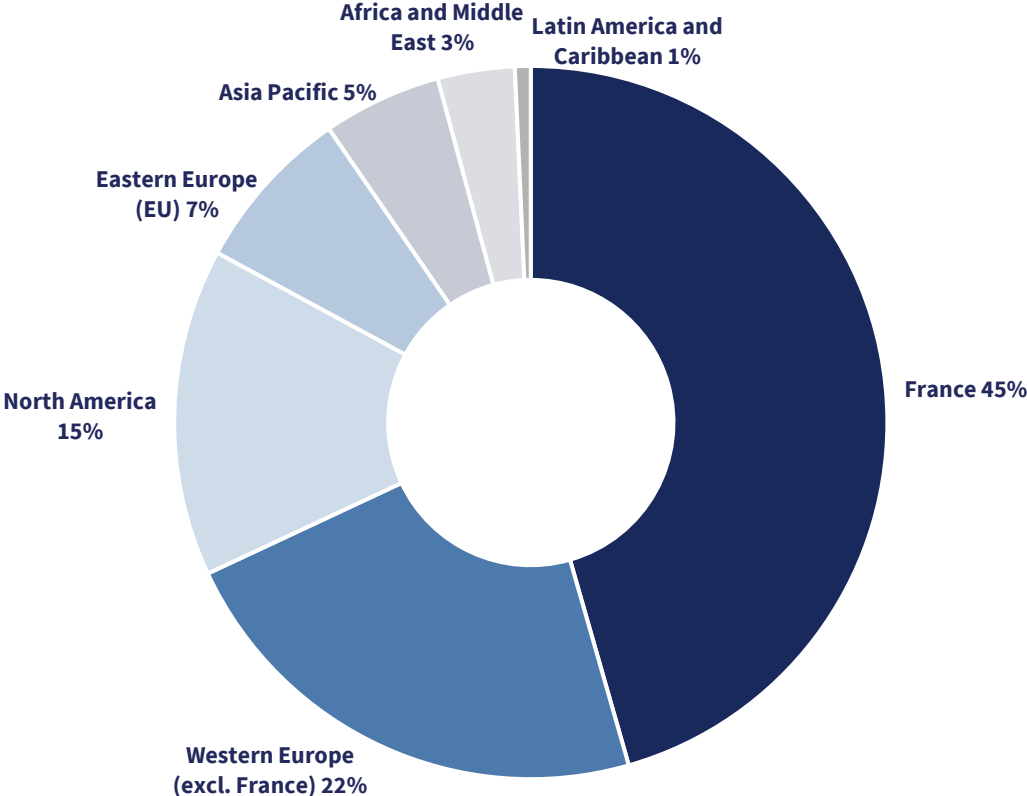


(1) Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal  
 NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital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

# Group

## Geographic breakdown of SG Group commitments at 31.12.2023

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

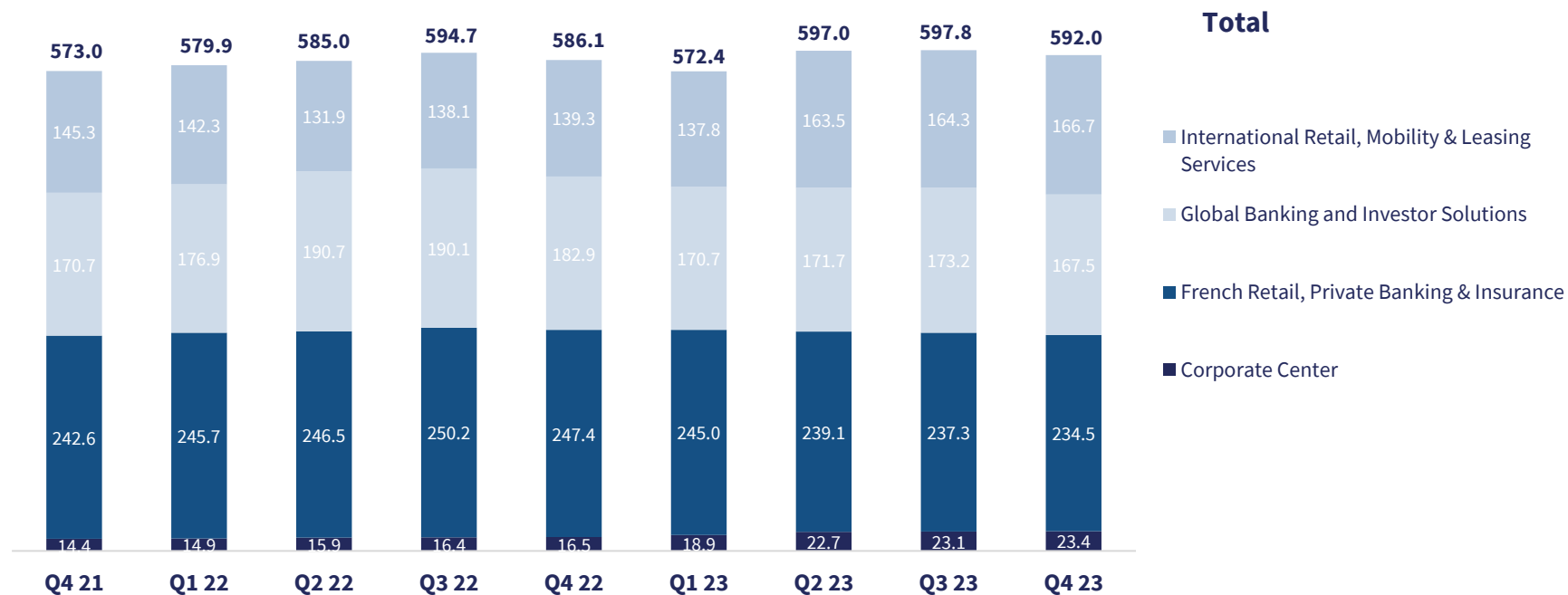


(1) Total credit risk (debtor, issuer and replacement risk for all portfolios)

# Group

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

End of period in EURbn



# Group Cost of risk

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

# Group

## Non-performing loans

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

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

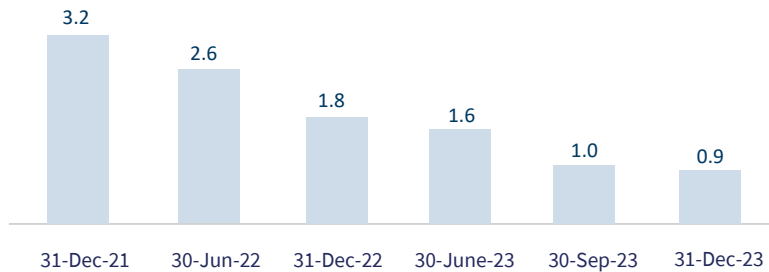


# Low residual Russian exposure

## Limited Russian exposure

### Offshore portfolio reduced by ~-72%

Evolution of exposure at default (EURbn)

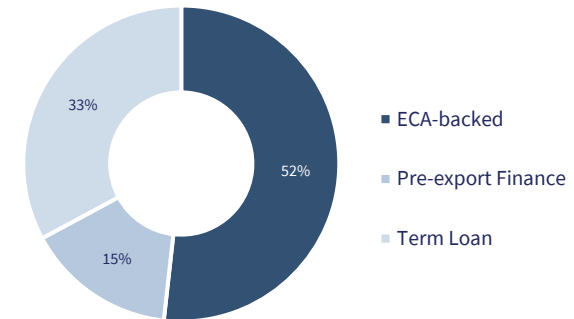


Estimate to date of the net Exposure at Risk ~EUR 0.3bn<sup>(1)</sup>  
 Total provisions on offshore exposure at ~EUR 0.2bn  
 as of 31 December 23

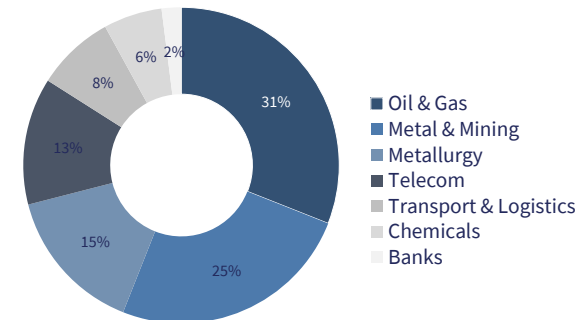
### Marginal onshore exposure ~EUR 15m related to LeasePlan Russia

## Exposure breakdown

Corporate gross exposure by type as of 31 December 23



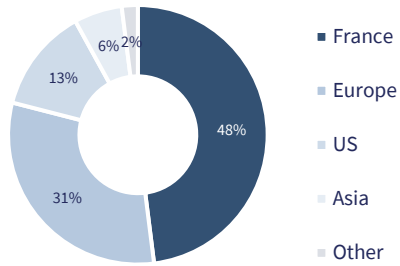
Exposure at default by sectors as of 31 December 2023



# Commercial real estate exposure

## Diversified exposure

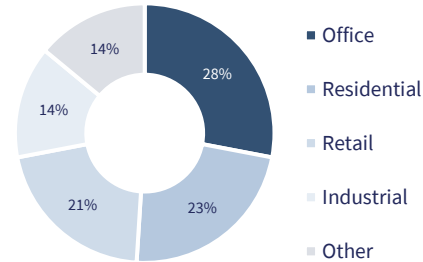
Commercial real estate gross exposure by geography (%)



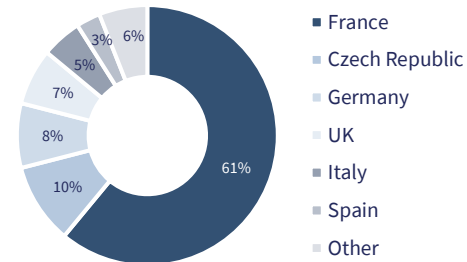
- EUR ~28bn Exposure at Default
- ~2% of total Group EaD
- ~28% exposure on offices
- Average LTV: ~53%
- ~2.5% exposure classified in S3

## European portfolio

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



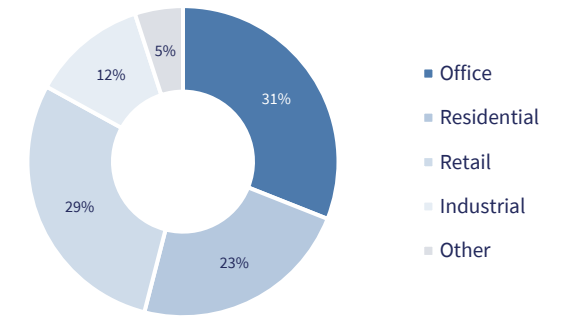
European Commercial real estate gross exposure by geography (%)



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

## US portfolio

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



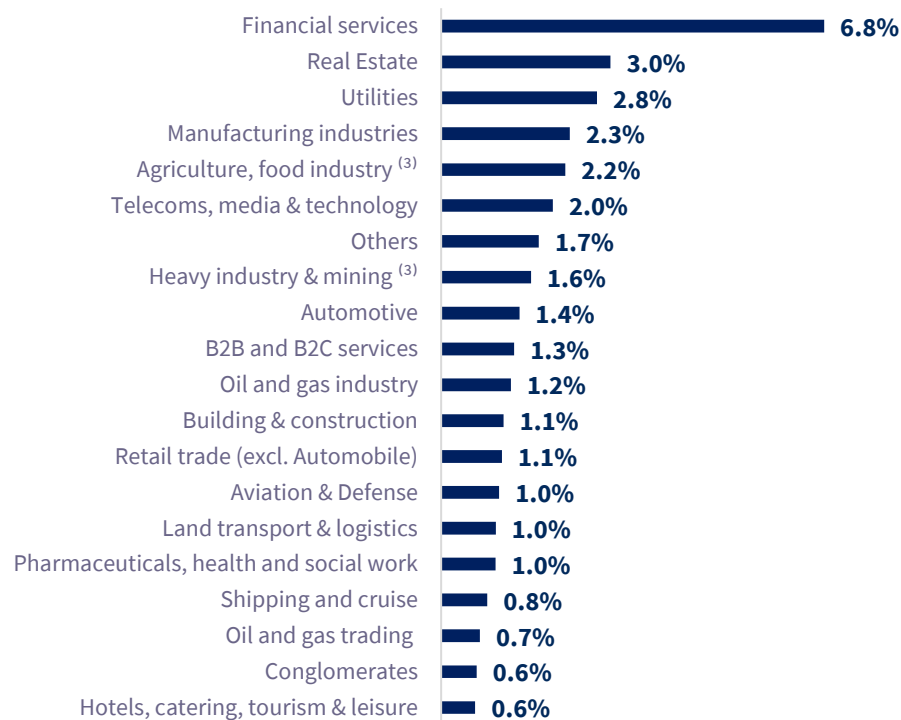
- EUR ~4bn Exposure at Default
- Average LTV: ~60%
- ~8.8% exposure classified in S3

# Focus on exposures

## Corporate portfolio breakdown

Corporate EAD<sup>(1)</sup> in each sector<sup>(2)</sup> in % of total group EAD at 31.12.2023

Total group EAD: **EUR 1,153bn**



## Most sensitive exposures

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

**CONSTRUCTION:** ~1.0% of total Group EAD

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

**HOTELS & RESTAURANTS:** ~0.5% of total Group EAD

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

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

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

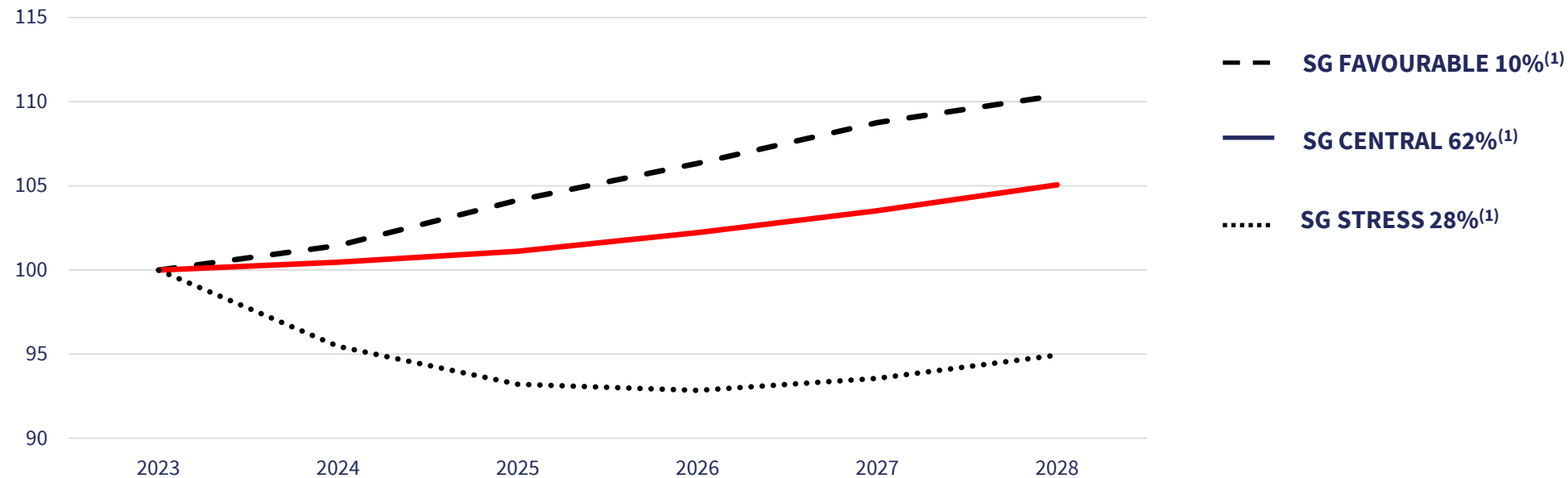
# IFRS 9 expected credit loss monitoring

## METHODOLOGY APPLIED

As of Q4 23, IFRS 9 parameters were updated in order to take into account the current economic environment:

- 3 macroeconomic scenarios were retained to capture the uncertainties around the general economic context and the war in Ukraine: central, favourable and stress.
- Additional sector / areas-at-risk adjustments to capture specific risks not reflected by the ECL models, in particular the specific economic context with high inflation, high interest rates and the Russian-Ukrainian crisis

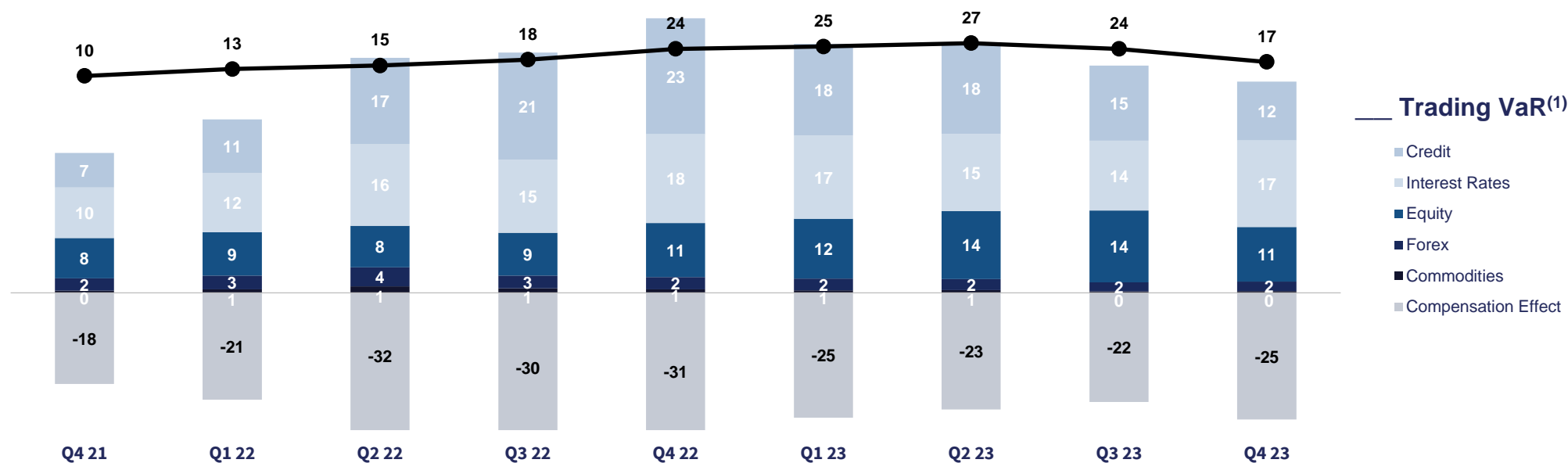
## MACROECONOMIC SCENARIOS (FRANCE GDP GROWTH)



# Group

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

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



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

# Long term funding program

## 2024 vanilla long term funding program well advanced

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

## Selected recent transactions



**SocieteGenerale**

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



**SocieteGenerale**

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



**SocieteGenerale**

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



**SocieteGenerale SFH**

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

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

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

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

**EUR ~27.8bn of structured notes issued in 2023**

Public benchmark issuances from subsidiaries in 2023:

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

Ayvens 2024 funding program c.EUR 5bn

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

# Group

## Liquid asset buffer

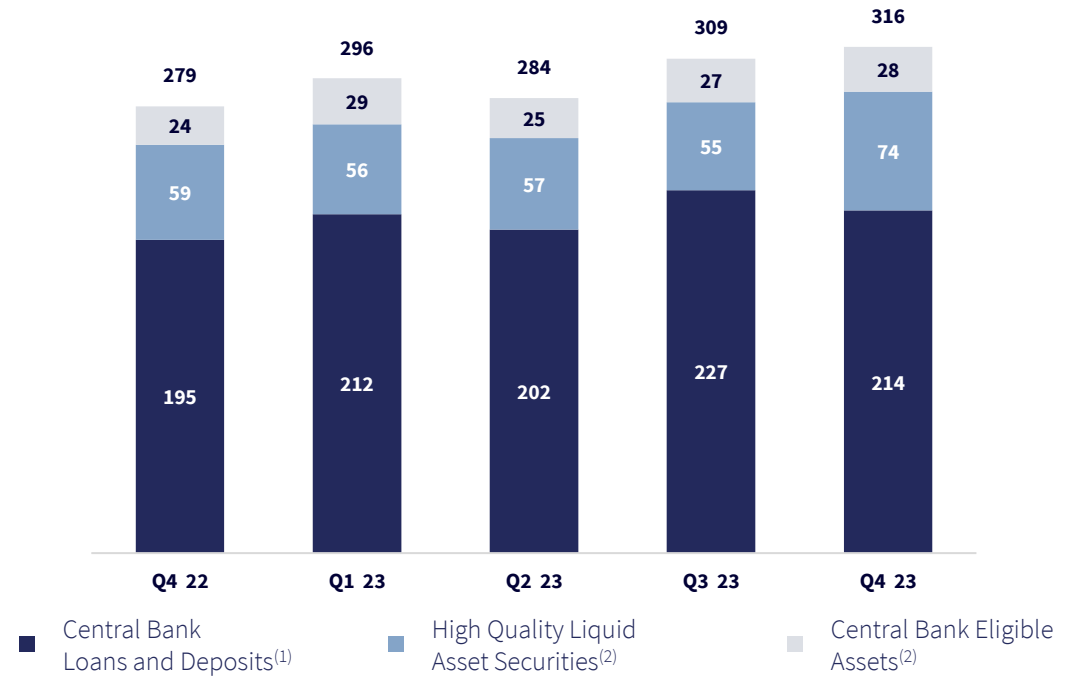
### Strong liquidity reserves further strengthened since end 2022:

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

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

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

### Liquid Asset Buffer (in EURbn)



# Group EPS calculation

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



# Group

## Net asset value, tangible net asset value

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

(1) Interest net of tax, (2) Excluding goodwill arising from non-controlling interests, (3) The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousand of shares).

NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities.

# Group

## ROE/ROTE calculation detail

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

# French Retail, Private Banking and Insurance

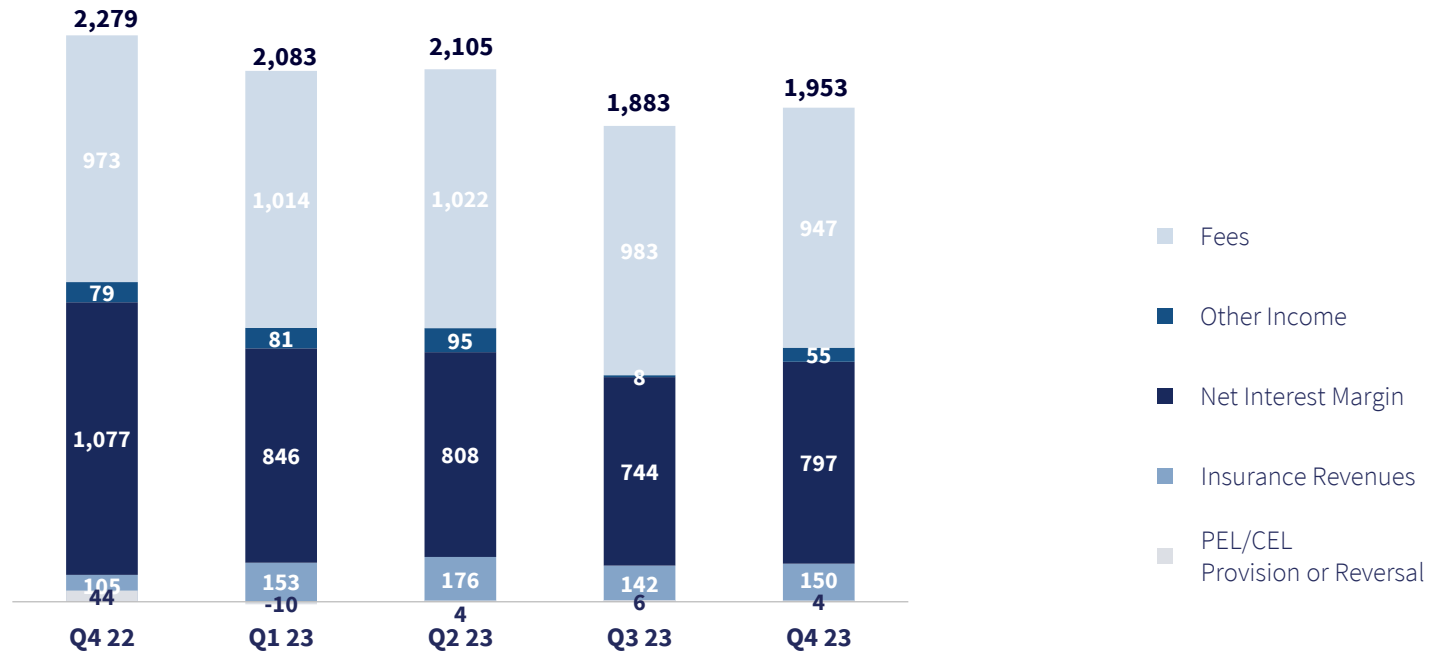
## Quarterly results and 2023

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

# French Retail, Private Banking and Insurance

## Net banking income

NBI, (in EURm)



# French Retail, Private Banking and Insurance

## Customer deposits and financial savings

Average outstandings (in EURbn)

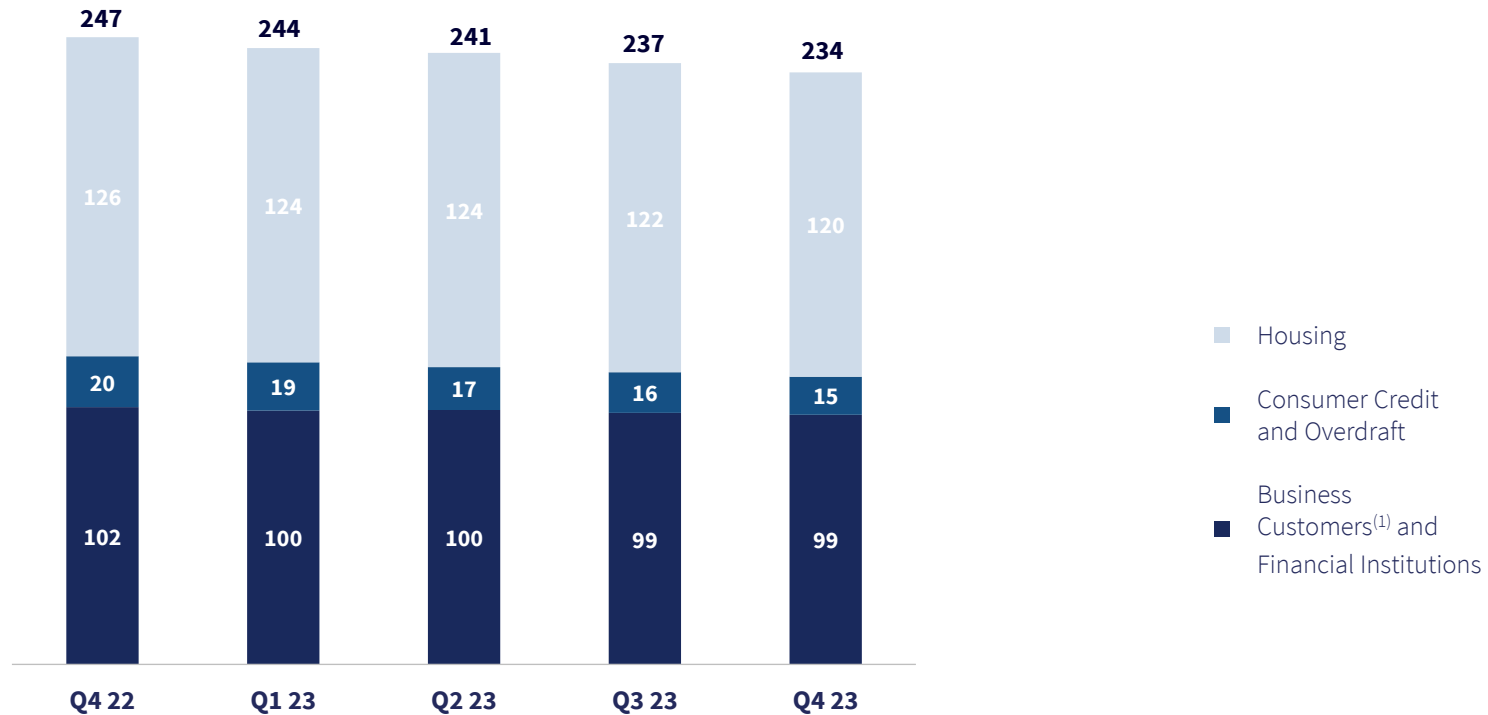


(1) Includes French and International activities, (2) Including deposits from Financial Institutions and medium-term notes, and incl. French networks corporate deposits  
 NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during September 2023 Capital Markets Day  
 Historical Data adjusted versus reported figures due to minor corrections

# French Retail, Private Banking and Insurance

## Loans outstanding

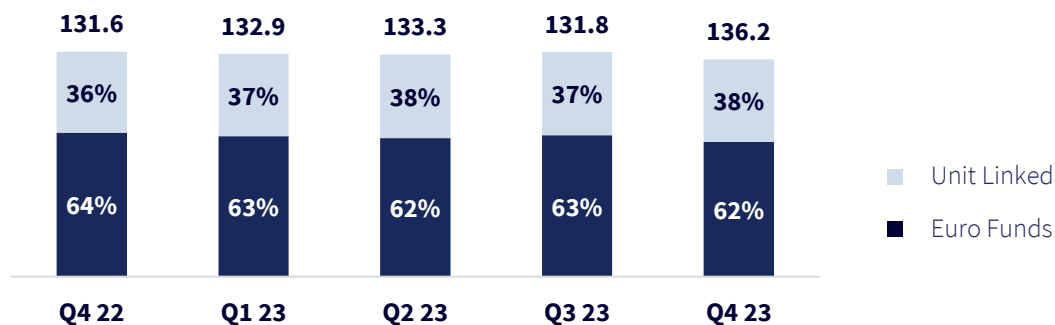
Average outstandings, net of provisions (in EURbn)



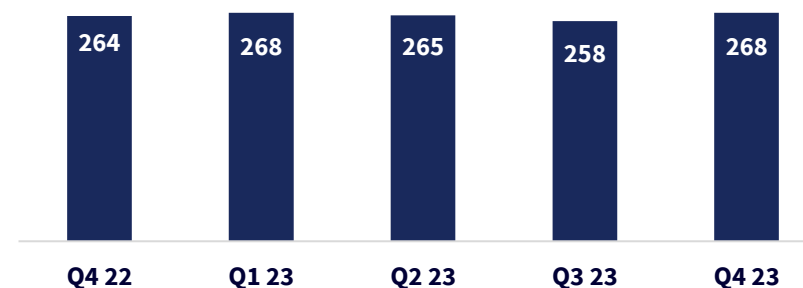
# French Retail, Private Banking and Insurance

## Insurance key figures

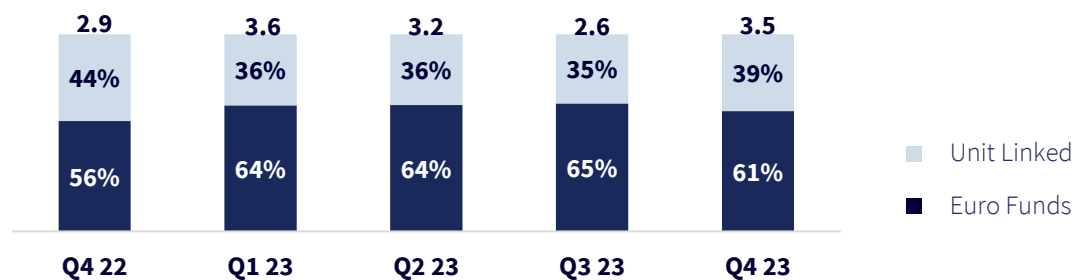
Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



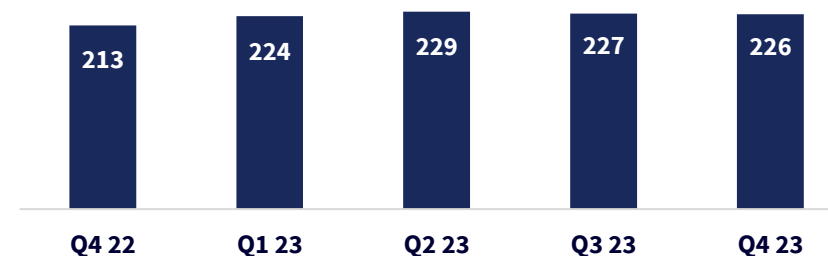
Personal Protection Insurance Premiums (in EURm)



Life Insurance Gross Inflows (in EURbn)



Property and Casualty Insurance Premiums (in EURm)



# Global banking and investor solutions

## Quarterly results

In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	Q4 23	Q4 22	Change	
Net banking income	1,359	1,500	-8.0%*	826	959	-12.5%*	2,185	2,459	-11.1%	-9.8%*
Operating expenses	(1,097)	(1,121)	-0.4%*	(502)	(430)	+18.9%*	(1,599)	(1,551)	+3.1%	+5.0%*
Gross operating income	262	379	-30.5%*	324	529	-37.9%*	586	908	-35.5%	-34.8%*
Net cost of risk	(1)	10	n/s	(38)	(88)	-55.1%*	(39)	(78)	-50.0%	-47.7%*
Operating income	261	389	-32.5%*	286	441	-34.6%*	547	830	-34.1%	-33.6%*
Income tax	(61)	(86)	-28.6%*	(11)	(51)	-78.0%*	(72)	(137)	-47.4%	-46.8%*
Net income	202	307	-33.8%*	274	394	-29.9%*	476	701	-32.1%	-31.6%*
Non controlling Interests	10	5	x 2.0*	(1)	1	n/s	9	6	+50.0%	+50.7%*
Group net income	192	302	-36.0%*	275	393	-29.5%*	467	695	-32.8%	-32.3%*
Average allocated capital	7,898	9,083		7,339	8,021		15,247	17,115		
C/ I ratio	81%	75%		61%	45%		73%	63%		



# Global banking and investor solutions

## 2023 results

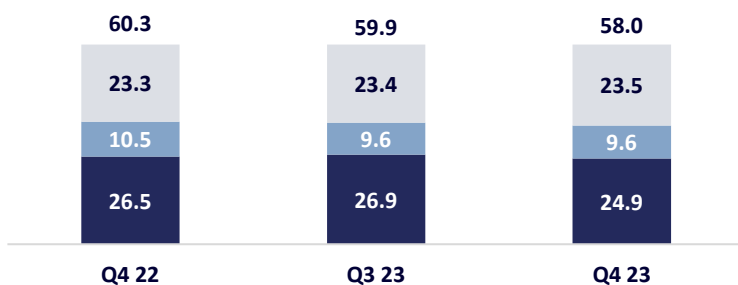
In EURm	Global Markets and Investor Services			Financing and Advisory			Total Global Banking and Investor Solutions			
	2023	2022	Change	2023	2022	Change	2023	2022	Change	
Net banking income	6,299	6,721	-5.0%*	3,341	3,387	-0.3%*	9,640	10,108	-4.6%	-3.4%*
Operating expenses	(4,755)	(4,878)	-1.4%*	(2,032)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

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

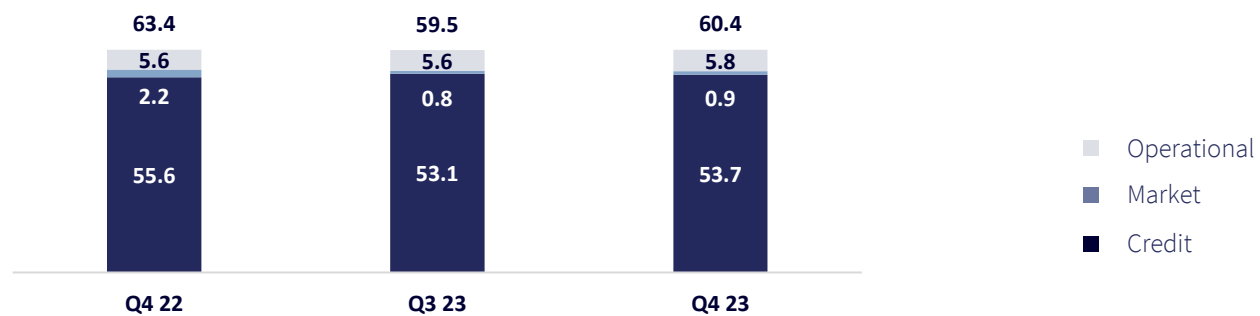
# Global banking and investor solutions

## Key financial indicators

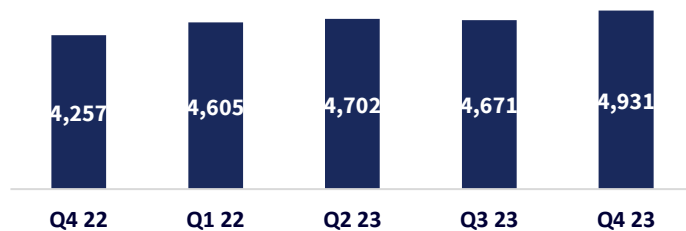
Global Markets and Investor Services RWA (in EURbn)



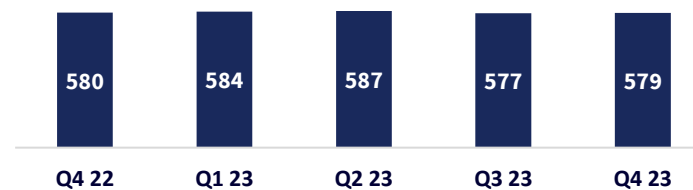
Financing and Advisory RWA (in EURbn)



Securities Services: Assets under Custody (in EURbn)



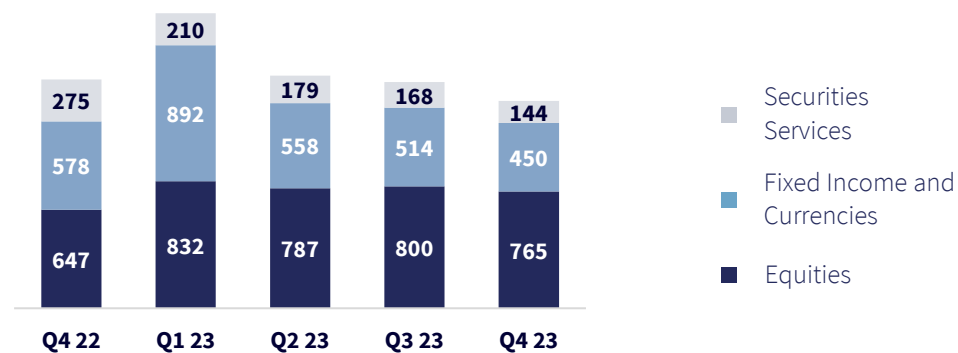
Securities Services: Assets under Administration (in EURbn)



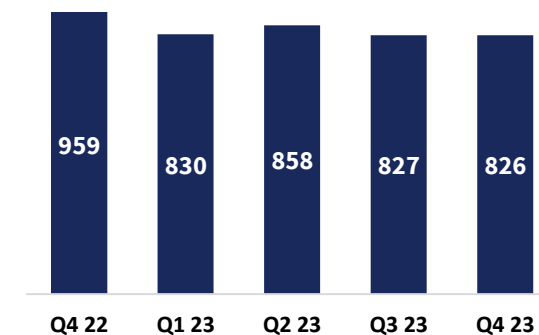
# Global banking and investor solutions

## Revenues

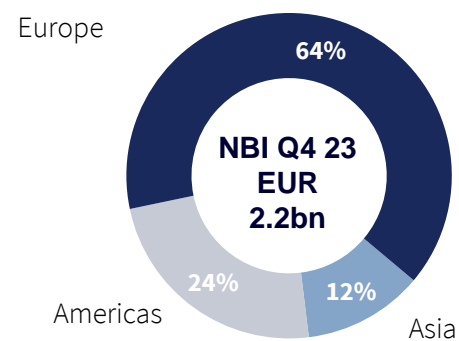
Global Markets and Investor Services Revenues (in EURm)



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



### Pattern Energy

Initial CLA, JBR, Co-Green Loan Structuring Agent, LC Issuing Bank, E&S Lender

**USD 8.8bn** financing of Pattern Energy's Transmission and Wind projects, which together lead to the largest clean energy infrastructure project in U.S. history. This project expects to bring clean power to 3 million Americans and over USD 20bn in expected economic impacts



### H2 Green Steel

Lead Advisor on the Senior & Junior Debt facilities

Raising of a **EUR 4bn+** financing package supporting the world's first large-scale green integrated steel plant, which will use hydrogen to produce near-zero-emission steel. The project will contribute to the decarbonization of the sector



### CMB / EURONAV

M&A Advisor to CMB, Underwriter and Global Coordinator

Acquisition of a majority stake in Euronav by the Compagnie Maritime Belge followed by a Mandatory Tender Offer, a **USD 3.2bn** acquisition finance facility along with a **USD 1.3bn** shipping refinancing facility of Euronav's remaining fleet. This transaction will allow CMB to fully implement its decarbonization strategy



### Orora Limited

Bookrunner and MLA

**AUD 1.9bn** acquisition financing to support Orora's purchase of Saverglass SAS. This transaction will extend Orora's core competencies in premium sustainable value-added beverage packaging and unlock significant value creation opportunities



### AESC

Financial Advisor, MLA, Hedge Coordinator

**EUR 873m** project financing of AESC's lithium-ion battery manufacturing plant in Douai, France. The batteries produced in the first phase will equip Renault's ECHO (new R5) and 4ever (new 4L) models. This is the first gigafactory project finance in France to achieve financial close



# Global Banking and Investor Solutions

## Recognised expertise: league tables - rankings - awards

### AWARDS & RANKINGS

#### GLOBAL BANKING & ADVISORY



**IFR Awards 2023**  
Bank for Sustainability  
Reverse Yankee Bond House



**Project Finance International Awards 2023**  
Adviser of the Year



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



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



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



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

#### TRANSACTION BANKING



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



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

#### GLOBAL MARKETS



**IFR Awards 2023**  
Equity Derivatives House



**Scope Awards 2024**  
Best Certificate Issuer - Secondary Market



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

### LEAGUE TABLES

#### SUSTAINABLE FINANCE & ESG PRODUCTS

#3 Sustainability-Linked Loans Bookrunner EMEA  
#2 Sustainability-Linked Bonds Europe  
#2 Euro-denominated Sustainability-Linked Bonds  
#4 Euro-denominated Green, Social and Sustainability Bonds Europe  
#4 Project Finance MLA Global Renewables<sup>(1)</sup>

#### CAPITAL MARKETS

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

#### PROJECT AND ASSET FINANCE

#3 Project Finance Financial Adviser<sup>(1)</sup>  
#1 Syndicated Real Estate Finance Loans MLA EMEA  
#1 Syndicated Real Estate Non-Recourse Loans MLA EMEA  
#2 Syndicated Real Estate Non-Recourse Loans Bookrunner EMEA  
#3 Syndicated Real Estate Finance Loans Bookrunner EMEA

#### M&A AND ACQUISITION FINANCE

#3 Acquisition Finance MLA EMEA  
#2 Acquisition Finance Bookrunner France  
#3 Acquisition Finance MLA France

#### LOANS

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

#### SECURITISATIONS

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

Sources: Dealogic FY 2023, (1) IJGlobal

# International Retail, Mobility and Leasing Services

## Quarterly results

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

\* When adjusted for changes in Group structure and at constant exchange rates

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

# International Retail, Mobility and Leasing Services

## 2023 results

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

# International Retail, Mobility and Leasing Services

## Breakdown by region – Quarterly results

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



# International Retail, Mobility and Leasing Services

## Breakdown by region – 2023 results

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

\* When adjusted for changes in Group structure and at constant exchange rates

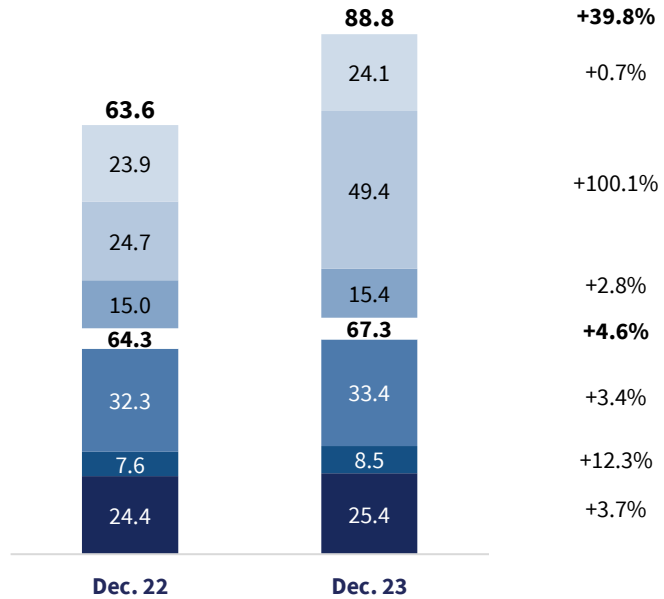
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking disposed on 18 May 2022  
NB: 2022 figures restated in compliance with IFRS 17 and IFRS 9 for insurance entities, and in accordance with changes in performance reporting, detailed during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

# International Retail, Mobility and Leasing Services

## Breakdown of loans and deposits outstanding

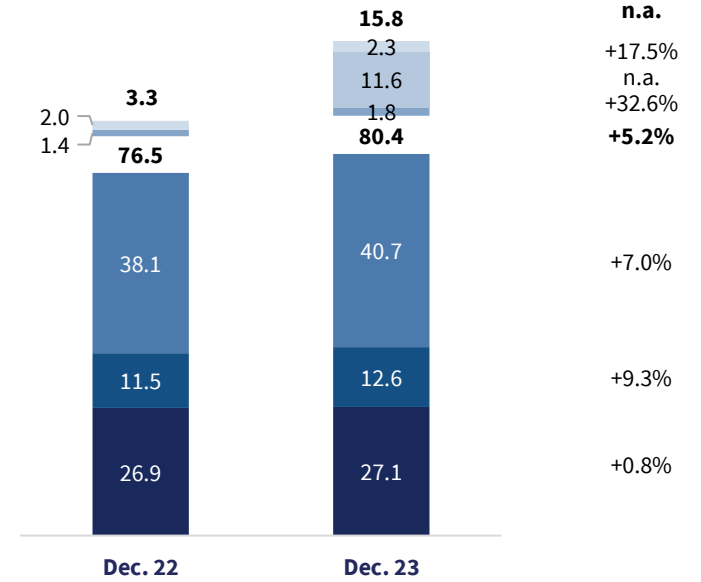
Breakdown of Loans Outstanding (in EURbn)

Variation  
Q4 23 / Q4 22



Breakdown of Deposits Outstanding (in EURbn)

Variation  
Q4 23 / Q4 22

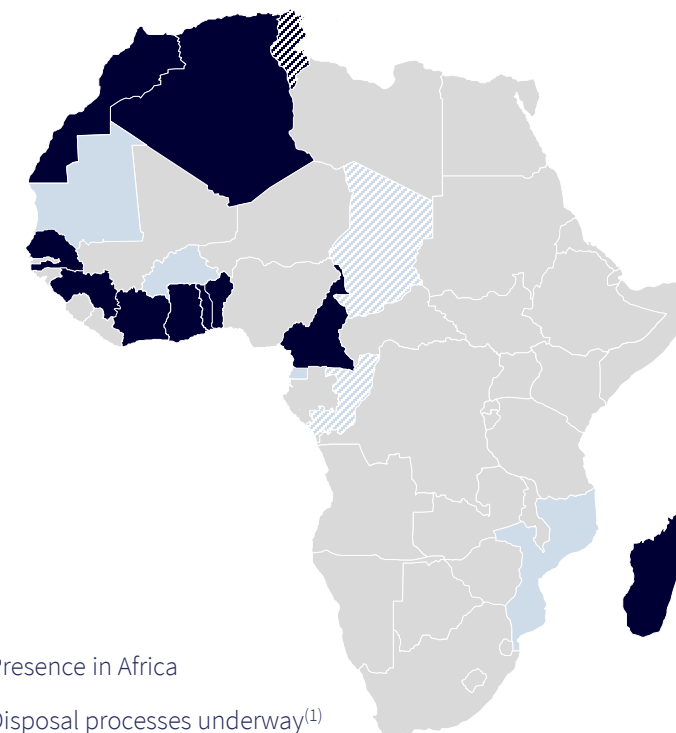


# International Retail, Mobility and Leasing Services

## Presence in Africa

Clients 4.5m	NBI EUR 1.9bn	Net income EUR 297m	C/I 55%	RWA EUR 24bn
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2023	NBI (in EURm)	RWA (in EURm)	Credits (in EURm)	Deposits (in EURm)	L/D Ratio	Ranking
Morocco	484	8,202	8,627	7,438	116%	5th
Algeria	165	1,686	1,599	2,450	65%	-
Tunisia	163	2,207	1,879	1,785	105%	7th
Ivory Coast	363	3,384	3,575	4,052	88%	1st
Senegal	136	1,781	1,505	1,697	89%	1st
Cameroon	150	2,186	1,102	1,837	60%	2nd
Ghana	96	876	310	385	80%	6th
Madagascar	86	651	525	682	77%	1st
Burkina Faso	45	1,012	652	688	95%	4th
Equatorial Guinea	26	331	55	350	16%	4th
Guinea	90	600	345	549	63%	1st
Chad	32	345	115	247	46%	5th
Benin	33	506	357	382	94%	6th
Mauritania	35	175	125	231	54%	-



- Presence in Africa
- Disposal processes underway<sup>(1)</sup>
- Strategic review of Tunisian subsidiary
- Disposed subsidiaries: Congo (Dec-23), Chad (Jan-24)

# Methodology (1/2)

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## 1 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2023 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

## 2 – Operating expenses

**Operating expenses** are defined on page 41 of Societe Generale's 2023 Universal Registration Document. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 41 of Societe Generale's 2023 Universal Registration Document.

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

The cost of risk is defined on pages 42 and 691 of Societe Generale's 2023 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans or "doubtful outstandings" is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

## 4 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on page 43 of Societe Generale's 2023 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2023 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on deeply subordinated notes and undated subordinated notes, interest paid to the holders of deeply subordinated notes and undated subordinated notes amortization of premiums issues and the impairment of goodwill.

**5 – Net assets and tangible net assets** are defined in the methodology, page 45 of the Group's 2023 Universal Registration Document.

## 6 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2023 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.

# Methodology (2/2)

7 – The Societe Generale Group’s Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in adjustment in accordance with solvency ratios.

8 – The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the numerator of the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the numerator of the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

9 – The “Long Term Funding” outstanding is based on the Group financial statements adjusted by the following items for a more economic reading: interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group’s Retail Banking network (recorded in medium/long-term financing) are removed from the total of debt securities issued.

## 10- Funded balance sheet, loan/deposit ratio

The funded balance sheet is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued.

Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, and netting into “other items” derivatives, repurchase agreements, securities borrowing/lending and other assets and liabilities.

The Group loan/deposit ratio is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.