SOCIETE GENERALE

RESULTS AT 31 DECEMBER 2023

Press release
Paris, 8 February 2024

AFTER A YEAR OF TRANSITION AND TRANSFORMATION IN 2023, A YEAR FOCUSED ON THE EXECUTION OF OUR NEW STRATEGIC ROADMAP IN 2024

FULL-YEAR RESULTS

Revenues of EUR 25.1 billion, down by -7.6% vs. 2022

Reported cost-to-income ratio at 73.8%, stable operating expenses (+0.3% vs. 2022) at constant perimeter[1], transformation charges of around EUR 730 million in 2023

Low cost of risk at 17 basis points, high S1/S2 inventory at ~EUR 3.6 billion at end 2023

Group net income of EUR 2.5 billion, up +37% vs. 2022

Reported ROTE at 4.2%

CET 1 ratio of 13.1%[2] at end-2023, around 340 basis points above regulatory requirement

Liquidity Coverage Ratio at 160% at end-2023

Deposit base up by around +4% vs. 2022

QUARTERLY RESULTS

Quarterly revenues of EUR 6.0 billion, down by -9.9% vs. Q4 22

Reported cost-to-income ratio at 78.3% at Q4 23, operating expenses down by -1.5% vs. Q4 22 at constant perimeter[1]

Low cost of risk of 24 basis points in Q4 23

Group net income of EUR 430 million, down -60% vs. Q4 22

Reported ROTE at 1.7%

MAIN HIGHLIGHTS

Strong annual and quarterly performance for Global Banking & Investor Solutions, and International Retail Banking

Beginning of the rebound in net interest income for French retail during Q4 23, in a year marked by the negative impact of short-term hedges

Record annual and quarterly organic client acquisition at BoursoBank, 6 million clients reached in January 2024

Determination of LeasePlan's purchase price allocation process leading notably to a EUR 220 million reduction in the amount of goodwill

Strengthened ESG commitments, notably through a 80% reduction in upstream Oil & Gas exposure by 2030 vs. 2019, the signature of new partnerships with the IFC and The Ocean Cleanup, and the setting of new NZBA alignment targets on 7 sectors

DISTRIBUTION TO SHAREHOLDERS

Proposed distribution[3] of around EUR 1 billion, equivalent to EUR 1.25 per share[4], i.e.:

- **a cash dividend of EUR 0.90 per share** to be proposed to the General Meeting
- **a share buyback programme**, of around EUR 280 million, **equivalent to EUR 0.35 per share**

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[1] After restatement of operating expenses of Russia in 2022 (EUR 145m) and those of LeasePlan (EUR 617m in 2023 and ~EUR 280m in Q4 23)
[2] Phased-in ratio
[3] Consistent with distribution policy disclosed during Capital Markets Day applicable from 2023
[4] Based on the number of shares in circulation at 31 December 2023, subject to usual approvals from the General Meeting and the ECB

2024: BETTER PERFORMANCE THROUGH STRATEGIC PLAN EXECUTION

Enhanced commercial performance, notably by the deployment of new relationship model and front office reorganisation in core franchises (implementation of the new operating model in the French networks, overhaul of the setup of Financing and Advisory activities and in-depth transformation of Ayvens)

Business portfolio management, notably with the finalisation of previously announced disposals (in addition to Congo and Chad subsidiaries already finalised)

Linear improvement of operational efficiency (around EUR 500 million in additional gross savings in 2024, with EUR 750-800 million in transformation costs)

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

Disciplined risk management

Maintain pace in the deployment of our initiatives and strategic ambitions in ESG

2024 FINANCIAL TARGETS[1]

Revenue growth at or above +5% vs. 2023[2]

Cost-to-income ratio less than 71% in 2024

Net cost of risk between 25 and 30 basis points in 2024

ROTE of more than 6% in 2024

CET1 ratio of around 13% at end-2024

Slawomir Krupa, the Group's Chief Executive Officer, commented:

"2023 was a year of transition and transformation. The exceptional momentum of BoursoBank, the strength of our Global Banking and Investor Solutions franchises, the performance of our international banking activities across all regions, plus the capacity of our new bank in France and Ayvens to implement unprecedented transformations are all strong proof points on our ability to execute at a high level. At the same time, while 2023 was negatively affected by a sharp decrease in net interest income in French Retail Banking and the elevated cost of integrating LeasePlan, it was also characterised by disciplined management of costs, risks and capital.

Drawing on our new strategic and financial plan that was presented in September 2023, we are writing a new chapter in the history of the Group, which, for the last 160 years, has assisted millions of clients by way of responsible, long-term relationships. At their service day after day, we support their development and projects, and our contribution to their growth and to unlocking their potential is a source of pride for us.

Our ambition is to position Societe Generale among Europe's top-tier, rock-solid and sustainable banks, and to create long-term value for all our stakeholders, including unequivocal commitment to supporting the United Nations' Sustainable Development Goals.

We are entering 2024 with confidence and determination, a year that will see the meticulous execution of our strategic plan and an unwavering commitment to reach our financial targets, which will notably involve improved operational efficiency. We will provide precise, regular and transparent reports on our progress toward our announced 2026 objectives."

[1] Based on macro-economic assumptions detailed on slide 37 of the Group's fourth quarter and full year results

NB: 2022 data in this document are restated in compliance with IFRS17 and IFRS9 for insurance entities

[2] Average annual revenue growth between 0% and 2% over 2022-2026

Asterisks* in the document refer to data at constant perimeter and exchange rate

1. GROUP CONSOLIDATED 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%		

Societe Generale's Board of Directors, which met on 7 February 2024 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q4 23 and FY 2023.

Net banking income

Despite the continued solid performance by Global Banking and Investor Solutions and International Retail Banking, net banking income recorded a decrease of -9.9% in Q4 23 vs. Q4 22, largely due to the decline in the net interest income in French Retail, Private Banking & Insurance, and to negative impacts in the Corporate Centre (in particular, impacts from the unwinding of hedges on TLTRO operations for around EUR 30 million and negative changes in the fair value of economic hedges that do not qualify for hedge accounting, amid a sharp decrease in long-term rates in Q4 23).

Revenues recorded by French Retail, Private Banking and Insurance decreased by -14.3% vs. Q4 22 owing to the decline in net interest income which continues to be impacted by short-term hedges that were taken before the period of higher interest rates began in 2022. The quarter was nevertheless marked by the beginning of the recovery of net interest income, the peak of the negative impact of these hedges having been reached in Q3 23. Insurance revenues recorded a sharp rise of +42.9% vs. Q4 22 on back of robust commercial activity.

Global Banking and Investor Solutions continued to post a solid performance with revenues of EUR 2.2 billion for the quarter, down -11.1% relative to a very strong Q4 22. Global Markets and Investor Services' revenues decreased by -9.4% vs. Q4 22 owing to the unfavourable base effect on Securities Services business following the revaluation of the participation in Euroclear during Q4 22 (EUR +91 million). Global Markets' revenues were down slightly (-0.8%) with good commercial momentum in the equity derivatives business and robust activity for fixed-income products. Finance and Advisory recorded strong revenues of EUR 826 million in Q4 23 that were nonetheless down -13.9% compared to the record Q4 22 level. Revenues were resilient in the Asset Finance and Natural Resources finance platforms and solid in the securitisation business. Investment banking revenues underwent a rebound and were notably driven by the primary bond markets. Global Transaction & Payment Services' revenues were down relative to a strong Q4 22 performance largely due to rising deposit costs in the Cash Management businesses.

International Retail Banking revenues rose +1.5% vs. Q4 22. Despite LeasePlan's contribution for EUR 178 million, Mobility and Leasing Services' decreased by -10.6%. Revenues were impacted by one-off items notably the negative MtM of LeasePlan's hedging portfolio (for around EUR -150 million), normalising Used Car Sales results and the determination of the LeasePlan's Purchase Price Allocation. In total, International Retail, Mobility and Leasing Services' revenues decreased by -4.5% vs. Q4 22.

The Corporate Centre recorded revenues of EUR -196 million in Q4 23 which included around EUR -30 million due to the unwinding of hedges on TLTRO operations, in addition to a ~EUR -100 million impact linked to negative changes in the fair value of economic hedges that do not qualify for hedge accounting.

Over 2023, net banking income decreased by -7.6% vs. 2022.

Operating expenses

In Q4 23, operating expenses came to EUR 4,666 million, up +4.7% vs. Q4 22, but were down -1.5% at constant perimeter.

They include EUR 278 million for the integration of LeasePlan's activities and EUR 102 million in transformation charges, notably borne by Ayvens and Global Banking and Investor Solutions.

Over 2023, operating expenses totalled EUR 18,524 million, up by a moderate +2.9% vs. 2022. They include EUR 617 million for the integration of LeasePlan's activities and EUR 730 million in transformation costs. At constant perimeter, they rose by a very minor +0.3% despite the inflationary context.

Cost of risk

The cost of risk for Q4 23 was low at 24 basis points, i.e., EUR 361 million. It breaks down into a provision on non-performing loans of EUR 364 million and a slight reversal on performing loans for EUR -3 million.

Over 2023, the cost of risk came to 17 basis points.

At end-December 2023, the Group's provisions on performing loans amounted to EUR 3,572 million, down EUR -197 million relative to 31 December 2022, notably linked to the strong decrease of the Russian offshore portfolio (see below).

The gross coverage ratio stood at 2.9%[1] at 31 December 2023. The net coverage ratio on the Group's doubtful loans stood at around 80%[2] at 31 December 2023 (after taking into account guarantees and collateral).

At 31 December 2023, the Group sharply reduced its offshore exposure to Russia to around EUR 0.9 billion of EAD (Exposure at Default) compared with EUR 1.8 billion at 31 December 2022 (-50%). The maximum risk exposure on this portfolio is estimated at around EUR 0.3 billion before provision. Total provisions stood at EUR 0.2 billion at end-2023. The onshore residual exposure is marginal at around EUR 15 million and relates to the integration during the year of LeasePlan activities in Russia.

[1] Ratio calculated according to EBA methodology published on 16 July 2019
[2] Ratio of S3 provisions and guarantees/collateral to gross book value of NPL

Group net income

Group net income stood at EUR 430 million in Q4 23, i.e. Return on Tangible Equity (ROTE) of 1.7%.
Group net income for 2023 came to EUR 2.5 billion, i.e., ROTE of 4.2%.

Shareholder distribution

The Board of Directors approved the distribution policy for 2023 fiscal year aiming at distributing EUR 1.25 per share[1], equivalent to a total amount of around EUR 1 billion of which around EUR 280 million in share buy-backs. A cash dividend of EUR 0.90 per share will be proposed at the General Meeting of Shareholders on 22 May 2024. The dividend will be detached on 27 May 2024 and paid out on 29 May 2024.

ESG

Societe Generale set two new alignment targets this quarter as part of its Net Zero Banking Alliance (NZBA) commitments, thereby taking to nine the sectors covered by alignment targets out of the 12 sectors recommended by the alliance:

- New target for the aluminium sector: reduce carbon emission intensity by -25% by 2030 relative to 2022[2], i.e., 6t CO_2e/t in 2030 vs. 8t CO_2e/t in 2022
- New target for the maritime transport sector[3]: reduce carbon emission intensity by -43% by 2030 relative to 2022

The three remaining sectors (aviation, agriculture and residential real estate financing) will be covered by the end of the first half of 2024.
Beyond the 7 new NZBA alignment targets published since beginning 2023, Societe Generale accelerated its decarbonisation of the oil and gas sector by setting ambitious financing and absolute emissions targets.

The methodologies and resources implemented to reach these targets are detailed in a transparent and global transition report that was published in December 2023: Climate and Alignment Report – December 2023 (societegenerale.com).

At 31 December 2023, the Group had already reached EUR 250 billion of contribution to sustainable finance, ahead of the target of EUR 300 billion between end-2021 and end-2025.

In conjunction with the initiatives announced at the Capital Markets Day event, two new partnerships were recently signed with:

- The Ocean Cleanup in December 2023 to financially contribute to the international non-profit in developing technologies to clean up plastic pollution in oceans and stemming the inflow from rivers.
- The International Finance Corporation (IFC), a member of the World Bank Group, with a Collaboration Framework Agreement to develop sustainable financing for developing countries and thereby contribute to the UN's Sustainable Development Goals (SDGs).

Finally, the appointment of Subra Suresh as Chairman of the Group's new Scientific Advisory Council is effective from 1 February 2024.

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[1] Based on the number of shares in circulation at 31 December 2023, subject to usual approvals from the General Meeting and the ECB
[2] In line with the IAI/MPP 1.5°C scenario
[3] Based on a Poseidon Principles alignment score of 15% in 2030 relative to the IMO's "Striving For" scenario. Excluding cruise ships at the present time, until the carbon intensity indicator is modified to take into account its specific features

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 66.0 billion at 31 December 2023 (vs. EUR 67.0 billion at 31 December 2022). Net asset value per share was EUR 71.5 and tangible net asset value per share stood at EUR 62.7.

The consolidated balance sheet totalled EUR 1,554 billion at 31 December 2023 vs. EUR 1,485 billion at 31 December 2022. The total funded balance sheet (see Methodology note 9) stood at EUR 970 billion vs. EUR 930 billion at 31 December 2022. The net amount of customer loan outstandings totalled EUR 497 billion, compared with EUR 516 billion at 31 December 2022. At the same time, customer deposits amounted to EUR 618 billion, up by around +4% vs. 31 December 2022.

At 31 December 2023, the parent company had issued a total of EUR 52.6 billion in medium/long-term debt. The subsidiaries had issued EUR 5.4 billion. In all, the Group has issued a total of EUR 58.0 billion in medium/long-term debt.

The Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 160% at end-December 2023 (an average of 155% for the quarter), vs. 141% at end-December 2022. At the same time, the Net Stable Funding Ratio (NSFR) stood at 119% at end-December 2023 vs. 114% at end-December 2022.

The Group's **risk-weighted assets** (RWA) totalled EUR 388.8 billion at 31 December 2023 vs. EUR 362.4 billion at end-December 2022 according to CRR2/CRD5 rules. RWAs in respect of credit risk account for 83.9% of the total, i.e., EUR 326.2 billion, up by 7.8% vs. 31 December 2022.

At 31 December 2023, the Group's **Common Equity Tier 1** ratio stood at 13.1%, or around 340 basis points above the regulatory requirement of 9.77%[1] at 31 December 2023. The Group's ratio CET 1 ratio at 31 December 2023 includes a +6 basis-point impact from the phasing of IFRS 9. Excluding this impact, the fully-loaded ratio amounts to 13.1%. The Tier 1 ratio stood at 15.6% at end-December 2023 (16.3% at end-December 2022), while the total capital ratio amounted to 18.2% (19.4% at end-December 2022), which is above the respective regulatory requirements of 11.67%[1] and 14.21%[1].

The **leverage ratio** stood at 4.3% at 31 December 2023 (4.4% at end-December 2022), above the regulatory requirement of 3.5%[1].

With an RWA level of 31.9% and leverage exposure of 8.7% at end-December 2023, the Group's TLAC ratio is significantly above the respective Financial Stability Board requirements for 2023 of 22.1%[1] and 6.75%[1]. Likewise, MREL-eligible outstandings, which stood at 33.7% of RWA and 9.2% of leverage exposure at end-December 2023, are also far above the respective regulatory requirements of 25.72%[1] and 5.91%[1].

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", positive outlook, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

[1] From 2 January 2024, the new regulatory requirements will be as follows: 10.22% for the CET 1 ratio, 12.14% for the Tier 1 ratio, 14.71 % for the total solvency ratio, 3.6% for the leverage ratio, 27.24% and 6.08% respectively for the MREL RWA and leverage exposure ratios, 22.29% and 6.75 %, respectively, for the TLAC RWA and leverage exposure ratios

3. FRENCH RETAIL, PRIVATE BANKING & INSURANCE

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%
Net banking income excl. PEL/CEL	*1,950*	*2,234*	*-12.7%*	*8,019*	*9,018*	*-11.1%*
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%	

SG Network, Private Banking and Insurance

Average loans outstanding decreased by -1% vs. Q3 23 (-5% vs. Q4 22) to EUR 201 billion amid a higher interest rate environment compared with 2022. Outstanding loans to corporate and professional clients excluding government-guaranteed PGE loans rose by +1% vs. Q4 22. Home loan outstandings contracted by -2% vs. Q4 22 in line with the Group's selective lending policy implemented in 2022 against the backdrop of negative margins. It is worth noting that the origination business has resumed with improved positive margins.
Average outstanding balance sheet deposits, which include corporate and professional clients of the SG Network at Private Banking and Insurance, were -1.8% lower vs. Q3 23 at EUR 234 billion, with a continued shift from sight deposits to interest-bearing deposits. They contracted by -6% relative to Q4 22 due mainly to the anticipated decrease at the start of the year of corporate deposits amid rising interest rates.

As a result, the average loan/deposit ratio came to 86% in Q4 23.

Private Banking activities, which cover Private Banking activities in and outside of France, posted record level of assets under management of EUR 143 billion in Q4 23. In 2023, Private Banking's net asset gathering pace (net new money divided by AuM) rose by an average of +4% vs. 2022. Net banking income for the quarter stood at EUR 355 million, an increase of +1.4% vs. Q4 22, and at EUR 1,470 million for 2023, up by +3.9% vs. 2022.

Insurance, which includes activities in and outside of France, has been consolidated in the French Retail, Private Banking & Insurance core business since the second half of 2023.

Life insurance outstandings stood at EUR 136 billion at end-December 2023. The unit-linked share of 38% remains at a high level and rose by +3 percentage points vs. December 2022. Gross life insurance savings inflows amounted to EUR 3.5 billion in Q4 23, up by +20% vs. Q4 22.

Protection insurance premiums rose by +4% vs. Q4 22, with good commercial momentum in property and casualty premiums (+6% vs. Q4 22) that was notably driven by the performance in France.

BoursoBank

BoursoBank posted a record quarter in terms of onboarding with more than 566,000 new clients vs. Q4 22, while reducing its acquisition costs per client. The number of clients at the leading online bank in France reached 5.9 million at the end of December 2023 on back of very strong organic growth over the year (+1.2 million clients vs. 2022, up +26% vs. 2022).

At end-2023, the penetration rate for the French market (i.e., the number of clients at BoursoBank divided by the French population) stood at around 8.8%, up by +1.8 percentage point vs. 2022. More specifically, around one French person out of ten and one adult French person under 30 years old out of five is a BoursoBank client.

At the same time, service costs are declining (-10% vs. 2022, -27% vs. 2021). By leveraging its efficient model, the cost base remains structurally low. This is illustrated by the limited rise in BoursoBank's headcount, which number of full-time employees (FTEs) is around 940 in 2023.

As a result of a highly selective origination policy on home loans amid a very unfavourable interest-rate environment since mid-2022, average loan outstandings dipped by -4.7% vs. 2022 to EUR 14.8 billion.

Average outstanding savings, including deposits and financial savings, registered a sharp rise to EUR 55.6 billion at end 2023, up +13.6% vs. 2022. Deposits increased by +17.3% vs. Q4 22, i.e., at a much faster rate than the market trends. Life insurance outstandings increased by +2.4% vs. Q4 22 to EUR 11.5 billion, with the unit-linked share accounting for 44.2%, a +2.7 percentage-point rise vs. 2022.

Net banking income

In Q4 23, revenues totalled EUR 1,953 million, down -14.3% vs. Q4 22, (-12.7% excluding PEL/CEL). Net interest income excluding PEL/CEL was down -26% vs. Q4 22, mainly due to the negative impact from short-term hedges taken before the rise in interest rates. Fee income decreased by -2.7% relative to Q4 22.

Over the year, revenues totalled EUR 8,023 million, down -12.9% vs. 2022 (-11.1% restated for the PEL/CEL provision). Net interest income excluding PEL/CEL decreased by -22% vs. 2022 and fee income was stable.

Based on latest budget assumptions, the net interest income forecast for French Retail, Private Banking and Insurance for 2024 is expected to be greater than or equal to that of 2022.

Operating expenses

In Q4 23, operating expenses came to EUR 1,672 million, down -7.4% vs. Q4 22. The cost-to-income ratio stood at 85.6% in Q4 23.

Over the year, operating expenses decreased by -2.7% vs. 2022 to EUR 6,708 million. The cost-to-income ratio stood at 83.6%.

Cost of risk

In Q4 23, the cost of risk amounted to EUR 163 million or 27 basis points, which was lower than in Q4 22 (35 basis points).

Over the year, the cost of risk totalled EUR 505 million or 20 basis points, which is stable on the 2022 level.

Group net income

In Q4 23, Group net income came to EUR 92 million, down -60% vs. Q4 22. RONE stood at 2.4% in Q4 23.

Over 2023, Group net income came to EUR 610 million, down -57% vs. 2022. RONE stood at 3.9 % in 2023.

4. GLOBAL BANKING AND INVESTOR SOLUTIONS

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%		

Net banking income

Global Banking and Investor Solutions delivered a solid performance in the fourth quarter, posting revenues of EUR 2,185 million, down -11.1% with respect to a strong Q4 22.

Over 2023, revenues remained high, recording a slight decrease of -4.6% vs. a record 2022 (EUR 9,640 million in 2023 vs. EUR 10,108 million in 2022), notably owing to less conducive market conditions than in 2022, particularly for the fixed-income business.

Global Markets & Investor Services recorded durably strong revenues of EUR 1,359 million in Q4 23, albeit -9.4% down on a high Q4 22 owing to an unfavourable base effect following the EUR 91 million revaluation in 2022 of the participation in Euroclear. Over 2023, revenues totalled EUR 6,299 million, i.e., a -6.3% decrease vs. 2022.

Global Markets turned in a mostly stable performance in Q4 23 vs. Q4 22 amid a normalising market environment, posting revenues of EUR 1,215 million, slightly down (-0.8%) vs. Q4 22, which was a record fourth quarter[(1)]. In 2023, revenues were slightly down by -4.6% vs. 2022 to EUR 5,598 million, which is very good performance despite a less conducive market context.

The Equities business performed very well, posting near record fourth quarter revenues of EUR 765 million in Q4 23, up by +18.2% vs. Q4 22. The business was driven by favourable market conditions in the equities markets and by strong demand for derivatives. Over the year, revenues were slightly down by -3.2% to EUR 3,196 million relative to robust business activity in 2022.

Fixed Income and Currencies recorded solid revenues of EUR 450 million, notably owing to solid commercial momentum in the investment solutions business. They were nonetheless down -22.1% vs. Q4 22, which ranks among the best performing quarters for this business. Over 2023, revenues decreased by -6.5% vs. 2022 to EUR 2,402 million.

Securities Services' revenues decreased by -47.6% over the quarter to EUR 144 million owing to a positive one-off impact in Q4 22 of EUR 91 million following a revaluation of the participation in Euroclear. Over 2023, revenues contracted by -17.5% vs. 2022 and were stable (-0.7%) excluding the impact of the valuation of various equity participations. Assets under Custody and Assets under Administration amounted to EUR 4,931 billion and EUR 579 billion, respectively.

The Financing and Advisory business posted revenues of EUR 826 million, down -13.9% vs. Q4 22. In 2023, revenues contracted by a moderate -1.4% to EUR 3,341 million vs. 2022, which was a record year.

[1] At comparable business model in the post Global Financial Crisis (GFC) regulatory regime

The Global Banking and Advisory business registered solid revenues, albeit posting a -14.0% decrease compared to the record quarter of Q4 22. The business notably benefited from sustained commercial performance in the Asset Finance and Natural Resources platforms. Strong momentum in Asset-Backed Products in Q4 23 and Investment Banking confirmed its rebound. Over 2023, durably high revenues decreased by -6.8% vs. 2022, which was a record year.

While robust, Global Transaction & Payment Services' revenues were down relative to 2022. Revenues decreased by -13.5% vs. Q4 22 owing to the less favourable interest-rate environment and to increased remuneration on deposits. Nonetheless, 2023 was a record year, with revenues up by a sharp +19.3% vs. 2022.

Operating expenses

Operating expenses came to EUR 1,599 million in Q4 23 and included EUR 64 million in transformation costs. Operating expenses were up by a slight +3.1% vs. Q4 22, reflecting the tight rein on costs despite an inflationary backdrop. Accordingly, the cost-to-income ratio came to 73.2% in Q4 23.

Over 2023, operating expenses decreased by a slight -0.7% vs. 2022. They include EUR 167 million in transformation charges. The cost-to-income ratio for the year consequently came to 70.4%. Excluding the contribution to the Single Resolution Fund (SRF), the ratio was 65.4%.

Cost of risk

In Q4 23, the cost of risk remained at a very low 9 basis points (or EUR 39 million) vs. 16 basis points in Q4 22.

Over 2023, the cost of risk stood at 2 basis points vs. 23 basis points in 2022.

Group net income

In Q4 23, Group net income came to **EUR 467 million**. It was EUR 2,280 million in 2023, down slightly by -0.6% vs. 2022.

For the quarter, Global Banking and Investor Solutions reported **RONE of 12.3%**. Over 2023, **reported RONE came to 14.8% and to 17.2% excluding the contribution to the SRF**.

5. INTERNATIONAL RETAIL, MOBILITY AND LEASING SERVICES

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%		

International Retail Banking posted a good commercial performance in 2023, recording loan outstandings of EUR 67.3 billion and deposits of EUR 80.4 billion, up by a respective +4.6% and +5.2% relative to 2022.

In Europe, outstanding loans continued their uptrend and totalled EUR 41.9 billion at end-2023, which was a + 5.1% increase on 2022. Outstanding loans in the Czech Republic grew by +3.4% vs. 2022, while in Romania they rose by +12.3% vs. 2022. Outstanding deposits totalled EUR 53.3 billion at end-2023, up by +7.5% vs. 2022.

Outstandings in Africa, Mediterranean Basin and French Overseas Territories also grew, with loans of EUR 25.4 billion and deposits of EUR 27.1 billion in 2023, i.e., respective increases of +3.7% and +0.8% vs. 2022. The region benefited from particularly robust commercial performances in sub-Saharan Africa, which posted loan outstandings growth of +6.8% vs. 2022, and in the Mediterranean Basin which saw deposits increase by +4.5% vs. 2022.

Mobility and Leasing Services registered solid growth in earning assets that was driven by the increase in car values. In Q4 23, earning assets grew by +14.2% to EUR 52.0 billion at end-December 2023 vs. EUR 45.5 billion at end-December 2022.
Consumer Finance entities recorded a good performance at end-2023, with loan outstandings of EUR 24.1 billion (+0.7% vs. 2022) and deposit outstandings of EUR 2.3 billion (+17.5% vs. 2022). Equipment Finance business rode high on robust production levels during the entire year to post outstandings of EUR 15.4 billion at end-2023, up +2.8% vs. 2022.

Net banking income

In Q4 23, the International Retail, Mobility and Leasing Services core business posted revenues of EUR 2,015 million, down -4.5% vs. Q4 22. Revenues were notably impacted by a contraction in Ayvens despite the contribution from LeasePlan as a result of the normalisation of Used Car Sales (UCS) results, downward pressure on margins and other exceptional items, notably the negative marked-to-market value of the hedging portfolio (for around EUR -150 million).

Over 2023, revenues were up +4.5% vs. 2022 to EUR 8,507 million, including ~EUR 680 million from the integration of LeasePlan.

International Retail Banking's net banking income stood at EUR 1,067 million for the quarter, up by +1.5% vs. Q4 22. Over 2023, revenues stabilised relative to 2022 at EUR 4,191 million.

Revenues in Europe remained high in 2023 at EUR 2,037 million and were stable vs. 2022. Romania turned in a good financial performance in 2023 and posted a +12.4% increase in net banking income vs. 2022. The Czech Republic recorded a lower net interest margin compared with a particularly robust 2022 amid high interest rates.

Revenues in Africa, Mediterranean Basin and French Overseas Territories rose sharply over the year by +10.1% vs. 2022 and were driven by robust growth in net interest income across all regions (an average of +14.1% vs. 2022).

Mobility and Leasing Services' revenues decreased by -10.6% over the quarter vs. Q4 22 to EUR 948 million in Q4 23, but were up by +9.3% over the year vs. 2022.
Ayvens posted net banking income down by -17% in Q4 23 vs. Q4 22, and up by +16% in 2023 relative to 2022. The fourth quarter was marked by downward pressure on margins resulting from the interest-rate and inflationary environment. The Used Car Sales (UCS) market began to progressively normalise in 2023, which prompted a gradual decrease in UCS results. In Q4 23, Ayvens registered an average UCS results of EUR 1,453 per unit vs. EUR 3,054 in Q4 22 at ALD (including the impact of the reduction in depreciation costs, the average UCS result per unit stands at EUR 444 per car vs. EUR 1,919 in Q4 22) and a continued decrease in prospective depreciation, with a ~EUR -130 million impact vs. Q4 22.
At the same time, Ayvens recorded one-off items, notably the negative marked-to-market value of its hedging portfolio on leasing contracts for around EUR -150 million in Q4 23.
Over the year, the average UCS results (excluding the reduction of depreciation costs) came to EUR 2,344 per unit, which remains high, relative to a record year in 2022, at EUR 3,269 per unit.

2024 will be a pivotal year for Ayvens that will include decisive steps in the LeasePlan integration and synergies of around EUR 120 million that will materialise as of this year (o/w EUR 38 million already secured), ahead of EUR 350 million in 2025, followed by approximately EUR 440 million in 2026. The amount of associated restructuring costs for 2024 is confirmed at around EUR 190 million, with a remaining amount of around EUR 40 million in 2025.

Regarding the business, Ayvens anticipates a gradual improvement in margins in the future and an acceleration in the normalisation of the UCS market. It has set the following targets for 2024:

- Annual growth in earning assets of +7% to +9% vs. 2023
- Average UCS result of EUR 1,100 to EUR 1,600 per unit[1]
- Cost-to-income ratio of 65% to 67% excluding UCS results non-recurring items and PPA[2]

In Q4 23, net banking income for consumer credit businesses showed resilience, posting a slight decrease of -2.2% vs. Q4 22. The Consumer Finance and Equipment Finance businesses turned in a good financial performance, posting revenue increases of +15.2% vs. Q4 22 and of +6.0% vs. 2022.

Operating expenses

In Q4 23, operating expenses came to EUR 1,286 million, by +26.5% vs. Q4 22 (stable at constant perimeter and exchange rates). They were impacted by LeasePlan costs of ~EUR 280 million and by transformation costs associated with the integration of around EUR 56 million. The cost-to-income ratio stood at 63.8% in Q4 23.

Over 2023, operating expenses totalled EUR 4,765 million, up by +20.4% vs. 2022 (+8.1% at constant perimeter and exchange rates). These included ~EUR 615 million from LeasePlan and ~EUR 250 million in transformation costs.

International Retail's operating expenses were stable over the year at EUR 2,374 million. Operating expenses rose by +2.6% to EUR 593 million in Q4 23 and remained contained amid an inflationary context.

Operating expenses for **Mobility and Leasing Services** totalled EUR 2,391 million, up by +50.5% over the year (+8.1% vs. 2022 at constant perimeter and exchange rates), including LeasePlan costs and transformation costs associated with its integration.

[1] Excluding prospective depreciation and PPA
[2] Cost to income ratio at ~70% reported at SG level

Cost of risk

In Q4 23, the cost of risk fell to 33 basis points (or EUR 137 million) vs. 40 basis points in Q4 22.

Over 2023, the cost of risk stood at 32 basis points vs. 52 basis points in 2022.

Group net income

In Q4 23, Group net income came to EUR 281 million, down -46.6% vs. Q4 22. RONE stood at 10.9% in Q4 23. RONE was 18.2% in International Retail Banking, and 5.9% in Mobility and Leasing Services in Q4 23.

Over 2023, Group net income came to EUR 1,606 million, down -16.4% vs. 2022, while RONE stood at 16.5%. RONE was 17.5% in International Retail Banking, and 15.9% in Mobility and Leasing Services in 2023.

6. CORPORATE CENTRE

In EURm	Q4 23	Q4 22	2023	2022
Net banking income	(196)	(238)	(1,066)	(302)
Operating expenses	(109)	(81)	(264)	(309)
Gross operating income	**(305)**	**(319)**	**(1,330)**	**(611)**
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
Reported Group net income	**(410)**	**(380)**	**(2,003)**	**(3,795)**

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects, as well as several costs incurred by the Group that are not re-invoiced to the businesses.

Net banking income

The Corporate Centre's net banking income totalled EUR -196 million in Q4 23 vs. EUR -238 million in Q4 22. It notably included the negative impact from the unwinding of hedges on TLTRO operations for around EUR -30 million at Q4 23 and the impact of the decrease in long-term rates on hedges not eligible for hedge accounting (around EUR -100 million).

Over the year, the Corporate Centre's net banking income totalled EUR -1,066 million vs. EUR -302 million in 2022. It notably includes the negative impact of replacement swaps for around EUR -310 million, the unwinding of hedges on TLTRO operations for around EUR -330 million and the negative impact of the year of one-off items for around EUR -200 million.

Operating expenses

Operating expenses totalled EUR -109 million in Q4 23 vs. EUR -81 million in Q4 22.
Over the year, operating expenses totalled EUR -264 million vs. EUR -309 million in 2022.

Income tax

In Q4 23 the Group accounted for a provision for deferred tax assets of around EUR 100 million.

Group net income

The Corporate Centre's net banking income totalled EUR -410 million in Q4 23 vs. EUR -380 million in Q4 22.

Over the year, the Corporate Centre's net banking income totalled EUR -2,003 million vs. EUR -3,795 million in 2022.

7. 2024 FINANCIAL CALENDAR

2024 Financial communication calendar	
May 3, 2024	First quarter 2024 results
May 22, 2024	2023 General Meeting
May 27, 2024	Dividend detachment
May 29, 2024	Dividend payment
August 1, 2024	Second quarter and first half 2024 results
October 31, 2024	Third quarter and 9 month 2024 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q4 23	Q4 22	Variation	2023	2022	Variation
French Retail, Private Banking and Insurance	92	229	-59.8%	610	1,406	-56.6%
Global Banking and Investor Solutions	467	695	-32.8%	2,280	2,293	-0.6%
International Retail, Mobility and Leasing Services	281	526	-46.6%	1,606	1,921	-16.4%
Core Businesses	840	1,450	-42.1%	4,496	5,620	-20.0%
Corporate Centre	(410)	(380)	-7.9%	(2,003)	(3,795)	+47.2%
Group	430	1,070	-59.8%	2,493	1,825	+36.6%

MAIN EXCEPTIONAL ITEMS

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

[1] Items restated from reported net income for the proposed distribution

CONSOLIDATED BALANCE SHEET

In EUR m	31.12.2023	31.12.2022 R[1]
Cash, due from central banks	223,048	207,013
Financial assets at fair value through profit or loss	495,882	427,151
Hedging derivatives	10,585	32,971
Financial assets at fair value through other comprehensive income	90,894	92,960
Securities at amortised cost	28,147	26,143
Due from banks at amortised cost	77,879	68,171
Customer loans at amortised cost	485,449	506,635
Revaluation differences on portfolios hedged against interest rate risk	(433)	(2,262)
Insurance and reinsurance contracts assets	459	353
Tax assets	4,717	4,484
Other assets	69,765	82,315
Non-current assets held for sale	1,763	1,081
Investments accounted for using the equity method	227	146
Tangible and intangible fixed assets	60,714	33,958
Goodwill	4,949	3,781
Total	**1,554,045**	**1,484,900**

In EUR m	31.12.2023	31.12.2022 R
Due to central banks	9,718	8,361
Financial liabilities at fair value through profit or loss	375,584	304,175
Hedging derivatives	18,708	46,164
Debt securities issued	160,506	133,176
Due to banks	117,847	133,011
Customer deposits	541,677	530,764
Revaluation differences on portfolios hedged against interest rate risk	(5,857)	(9,659)
Tax liabilities	2,402	1,645
Other liabilities	93,658	107,315
Non-current liabilities held for sale	1,703	220
Insurance contracts related liabilities	141,723	135,875
Provisions	4,235	4,579
Subordinated debts	15,894	15,948
Total liabilities	**1,477,798**	**1,411,574**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,186	21,248
Other equity instruments	8,924	9,136
Retained earnings	32,891	33,816
Net income	2,493	1,825
Sub-total	**65,494**	**66,025**
Unrealised or deferred capital gains and losses	481	945
Sub-total equity, Group share	**65,975**	**66,970**
Non-controlling interests	10,272	6,356
Total equity	**76,247**	**73,326**
Total	**1,554,045**	**1,484,900**

[1] Balance sheet restated in compliance with IFRS17 and IFRS9 for insurance entities

9. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the fourth quarter and the year 2023 was examined by the Board of Directors on February 7th, 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The review procedures on the consolidated annual financial statements, 2023 carried by the Statutory Auditors are currently underway.

2 - 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.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in notes 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2022. 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.

4 - Cost of risk in basis points, coverage ratio for doubtful outstandings

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.

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

The **gross coverage ratio for 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 ("doubtful").

5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 of Societe Generale's 2023 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and 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.
Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

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[1]	(21)	(24)	(21)	(24)
OCI excluding conversion reserves	636	780	636	780
Distribution provision[2]	(995)	(1,803)	(995)	(1,803)
ROE equity end-of-period	56,500	55,906	56,500	55,906
Average ROE equity	56,607	55,953	56,396	55,282
Average Goodwill[3]	(4,068)	(3,660)	(4,011)	(3,650)
Average Intangible Assets	(3,188)	(2,828)	(3,143)	(2,751)
Average ROTE equity	49,351	49,465	49,242	48,881
Group net Income	430	1,070	2,493	1,825
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
Ajusted Group net Income	215	878	2,073	1,233
ROTE	1.7%	7.1%	4.2%	2.5%

Average normative capital allocated to core businesses

In EURm	Q4 23	Q4 22	Change	2023	2022	Change
French Retail , Private Banking and Insurance	15,439	15,867	-2.7%	15,449	15,592	-0.9%
Global Banking and Investor Solutions	15,247	17,115	-10.9%	15,426	16,176	-4.6%
International Retail, Mobility and Leasing Services	10,313	9,242	+11.6%	9,707	9,670	+0.4%
Core Businesses	40,999	42,224	-2.9%	40,582	41,438	-2.1%
Corporate Center	15,608	13,729	+12.9%	15,814	13,844	+14.0%
Group	56,607	55,953	+1.0%	56,396	55,282	+2.0%

[1] Interest net of tax

[2] Based on the 2023 proposed distribution, subject to usual approvals of the General Meeting and the ECB

[3] Excluding goodwill arising from non-controlling interests

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2023 Universal Registration Document. The items used to calculate them are presented below:

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 of deeply & undated subordinated notes, issue premium amortisation[1]	(21)	(24)	20
Book value of own shares in trading portfolio	36	67	37
Net Asset Value	56,895	56,996	57,121
Goodwill	(4,008)	(3,652)	(3,624)
Intangible Assets	(2,954)	(2,875)	(2,733)
Net Tangible Asset Value	49,933	50,469	50,764
Number of shares used to calculate NAPS[2]	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] The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

7 - 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.
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	2023	2022	2021
Existing shares	818,008	845,478	853,371
Deductions			
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
Number of shares used to calculate EPS[(1)]	799,315	822,437	846,261
Group net Income (in EUR m)	2,493	1,825	5,641
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(759)	(596)	(590)
Adjusted Group net income (in EUR m)	1,735	1,230	5,051
EPS (in EUR)	2.17	1.50	5.97

8 - The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

9 – Funded balance sheet, loan to 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 accordance with the conditions stipulated by IFRS 9 (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 derivatives, repurchase agreements, securities borrowing/lending, accruals and "due to central banks".

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[1] The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group.

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

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

Societe Generale

Societe Generale is a top tier European Bank with 117,000 employees serving 25 million clients in more than 60 countries across the world. We have been supporting the development of our economies for nearly 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail Banking**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital Bank Boursorama.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in Equity Derivatives, Structured Finance and ESG.
- **International Retail, Mobility & Leasing Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), and ALD / LeasePlan, a global player in sustainable mobility.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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