SOCIETE GENERALE

RESULTS AT 31 MARCH 2023

Press release
Paris, 12 May 2023

SOLID RESULTS AND FUNDAMENTALS

Robust business performance driven by strong growth at Boursorama, ALD and International Retail Banking, and an excellent contribution by Global Banking and Investor Solutions, while French Retail Banking has been temporarily impacted by a decrease in the net interest margin

Group Revenues down -3.8%* under IFRS 17 vs. Q1 22 with business revenues up by +0.3%* vs. Q1 22

Underlying cost-to-income ratio, excluding contribution to the Single Resolution Fund, at **60.5%**

Low cost of risk at 13 basis points in Q1 23, with limited defaults and a stable stock of provisions for performing loans of EUR 3.8 billion at end-March 2023; **cost of risk for 2023 expected below 30 basis points**

Underlying Group net income of EUR 1.5 billion(1) (EUR 868 million on a reported basis, up +5.7% vs. Q1 22)

Underlying profitability (ROTE) at 10.7%(1)

ROBUST BALANCE SHEET AND LIQUIDITY PROFILE

CET 1 ratio of 13.5%(2) **at end-March 2023,** around 410 basis points above the regulatory requirement, approval by the ECB of the 2022 share buy-back programme for around EUR 440 million

Liquidity Coverage Ratio up by a sharp 171% at end Q1 23 owing to a 0.7% increase in deposits over the quarter and liquidity reserves strengthened to EUR 296 billion

2023 long-term funding programme, more than 70% completed

CONTINUED ORDERLY EXECUTION OF STRATEGIC INITIATIVES

Merger between the retail banking networks in France: successful first IT migration in March, according to schedule. Second IT migration planned for 13 and 14 May 2023

Growth of Boursorama: profitability breakeven reached in Q1 23 amid durably robust growth in client's acquisition

Acquisition of LeasePlan by ALD: agreement signed by ALD to sell six subsidiaries. ALD's Extraordinary General Meeting to be held on 22 May 2023

Creation of Bernstein: a top-tier global equity research and cash equity franchise, signature of the acquisition agreement with AllianceBernstein

Fréderic Oudéa, the Group's Chief Executive Officer, commented:
"Amid a persistently uncertain and complex economic and financial environment, Societe Generale has posted again this quarter solid commercial performances and results which confirm the quality of the Group's franchises and are based on sound cost and risk management. The strength of the balance sheet is confirmed in every aspect, capital, liquidity and the quality of the loan portfolio. We have also fully achieved some very important milestones to renew the Group's business model following the successful execution of major strategic projects, such as the creation of our new retail bank SG in France, continued growth at Boursorama and the planned closing of the LeasePlan acquisition by ALD to create a global leader in sustainable mobility. These unprecedented and strongly value-creating projects will help the Group meet its sustainable profitability targets. On the eve of our managerial transition, I would like to express my warmest gratitude to all the employees of the Group for their tremendous support and for their extraordinary contribution to the growth of our company."

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(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data), (2) Including IFRS 9 phasing, 13.4% fully-loaded
Asterisks in the document refer to data at constant scope and exchange rates*
NB: 2022 data in this document was restated, in compliance with IFRS 17 and IFRS 9 for insurance entities

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q1 23	Q1 22	Change	
Net banking income	6,671	7,043	-5.3%	-3.8%*
Operating expenses	(5,057)	(5,131)	-1.4%	+0.3%*
Underlying operating expenses(1)	*(4,201)*	*(4,147)*	*+1.3%*	*+3.6%**
Gross operating income	1,614	1,912	-15.6%	-14.6%*
Underlying gross operating income(1)	*2,470*	*2,896*	*-14.7%*	*-14.1%**
Net cost of risk	(182)	(561)	-67.6%	-51.4%*
Operating income	1,432	1,351	+6.0%	-5.9%*
Underlying operating income(1)	*2,288*	*2,335*	-2.0%	*-8.7%**
Net profits or losses from other assets	(17)	2	n/s	n/s
Income tax	(328)	(333)	-1.6%	-4.0%*
Net income	1,092	1,020	+7.1%	-7.9%*
O.w. non-controlling interests	224	199	+12.6%	+12.4%*
Group net income	868	821	+5.7%	-12.0%*
Underlying Group net income(1)	*1,508*	*1,538*	*-2.0%*	*-11.5%**
ROE	5.0%	5.1%		
ROTE	5.7%	5.8%		
Underlying ROTE(1)	*10.7%*	*11.6%*		

Societe Generale's Board of Directors, which met on 11 May 2023 under the chairmanship of Lorenzo Bini Smaghi, examined Societe Generale Group's results for Q1 23.

The various restatements enabling the transition from underlying data to published data are presented in the Methodology notes in Section 9.5.

Since 1 January 2023, Societe Generale has retrospectively applied IFRS 17 – Insurance Contracts and IFRS 9 – Financial Instruments[2] to its insurance activities, with effect from 1 January 2022. The press release published on 11 May 2023 detailing the standards' impacts is set out in Appendix 3 (section 10).

Net banking income

Net banking income showed resilience in Q1 23 at -3.8%* vs. Q1 22 and slightly up by +0.3%* for the businesses, driven by strong revenue growth in Boursorama, ALD and International Retail Banking, and by solid momentum in Global Banking and Investor Solutions, while French Retail Banking is being temporarily impacted by a decreased net interest margin.

Given that the benefit of rising interest rates on deposits was largely offset by the ALM interest rate hedging policy, Retail Banking's revenues in France fell by -11.0% vs. Q1 22, largely due to higher interest rates on regulated savings schemes, the end of the benefit of the TLTRO programme and the usury rate's impact on loan activity, despite sound momentum in fees and a solid performance from Private Banking.

Revenues at International Retail Banking & Financial Services grew by +6.5% (+15.3%*) vs. Q1 22, with solid growth by International Retail Banking, where revenues increased by +6.5%* vs. Q1 22, a very strong performance by Financial Services of +26.3%* vs. Q1 22 that was driven by ALD, and by Insurance revenues, which climbed by +51.2%* vs. Q1 22 under IFRS 17.

(1) Underlying data (see Methodology Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)
(2) The application of IFRS 9 on insurance subsidiaries could be deferred pursuant to the criteria allowed under the amendments to IFRS 17 and IFRS 4 published by the IASB on 25 June 2020 and extended by EU Regulations 2017/1988 and 2020/2097 of the European Commission

Global Banking & Investor Solutions registered stable Q1 23 revenues relative to Q1 22. Global Markets & Investor Services' revenues were slightly below the very sound Q1 22 performance (-1.7%), while Financing & Advisory continued to post revenue growth, registering an increase of +4.7% vs. Q1 22.

Operating expenses

On a reported basis, operating expenses came to EUR 5,057 million in Q1 23, down -1.4% vs. Q1 22. On an underlying basis, they totalled EUR 4,201 million (adjusted for IFRIC 21 linearisation and transformation charges), i.e. a moderate rise of +1.3% relative to Q1 22.

Contribution to the Single Resolution Fund (SRF) stood at EUR 672 million in Q1 23, which is EUR -192 million less than in Q1 22 (EUR 864 million).

Excluding the Single Resolution Fund contribution, the underlying cost-to-income ratio[(1)] is 60.5%, which is below the target range between 66% and 68% for 2023.

Cost of risk

The cost of risk for Q1 23 was low at 13 basis points, i.e., EUR 182 million. It breaks down into a provision on non-performing loans of EUR 206 million (14 basis points) and a reversal on performing loans for EUR -24 million (-2 basis points).

At end-March 2023, the Group's provisions on performing loans amounted to EUR 3,758 million, down EUR -11 million relative to 31 December 2022.

The non-performing loans ratio stood at 2.8%[(2)] at 31 March 2023, down around 10 basis points vs. 31 March 2022. The gross coverage ratio on doubtful loans for the Group stood at 49%[(3)] at 31 March 2023.

The cost of risk in 2023 is expected to be below 30 basis points.

With respect to risk exposure, the Group has a diversified corporate loan portfolio of EUR 385 billion at 31 March 2023 representing around 34% of Group exposure (EUR 1,136 billion at 31 March 2023), with limited concentration risk. More specifically, the Group has very limited exposure to regional banks in the US (EaD[(4)] < USD 100 million).

The Group also has low exposure to the commercial corporate real estate sector. Exposure to the sector stood at 1.9% of the Group's total Exposure at Default at 31 March 2023, within total exposure of 3.2% to the corporate real estate sector. This exposure is based on a prudent and disciplined origination policy and is diversified geographically – 79% in Western Europe, 12% in the US and 7% in Asia – with moderate focus on office real estate (25%) and presents a loan-to-value ratio[(5)] of 50%.

Furthermore, the Group's exposure to Leverage Buy-Out (LBO) financing is small and has a low concentration level, which is consistent with a selective lending policy. Exposure at Default (EAD) is approximately EUR 5 billion, or ~0.4% of the Group's total EAD.

Last, offshore exposure to Russia was reduced by around EUR 0.2 billion in the first quarter to EUR 1.6 billion at 31 March 2023, i.e. a decrease of -50% since 31 December 2021. The risk exposure on this portfolio is now estimated to be less than EUR 0.5 billion, compared with less than EUR 0.6 billion for the previous quarter. Total provisions stood at EUR 0.4 billion at end-March 2023.

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(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)
(2) Ratio calculated according to EBA methodology published on 16 July 2019
(3) Ratio of S3 assets calculated on the gross carrying amount of the loans before offsetting guarantees and collateral
(4) Exposure at Default
(5) Ratio between the gross loan outstanding and the value of the financed real estate asset

In addition, the Group's residual exposure to Rosbank was extremely limited at end-March 2023, at less than EUR 0.1 billion.

Group net income

In EUR m	Q1 23	Q1 22
Reported Group net income	868	821
Underlying Group net income[1]	1,508	1,538

As a %	Q1-23	Q1 22
ROTE	5.7%	5.8%
Underlying ROTE[1]	10.7%	11.6%

Earnings per share amounted to EUR 0.88 in Q1 23. Underlying earnings per share amounted to EUR 1.05 over the same period.

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 68.7 billion at 31 March 2023 (vs. EUR 67.0 billion at 31 December 2022). Net asset value per share was EUR 72.3 and tangible net asset value per share was EUR 64.2.

The consolidated balance sheet totalled EUR 1,554 billion at 31 March 2023 vs. EUR 1,485 billion at 31 December 2022. The total funded balance sheet (see Methodology note 11) stood at EUR 945 billion vs. EUR 930 billion at 31 December 2022. The net amount of customer loan outstandings totalled EUR 503 billion, which is a -2.5% decrease compared with 31 December 2022. At the same time, customer deposits amounted to EUR 598 billion, up +0.7% vs. 31 December 2022.

At 26 April 2023, the parent company had issued EUR 27.6 billion of medium/long-term debt, having an average maturity of 5.2 years and an average spread of 88 basis points (over 6-month midswaps, excluding subordinated debt). The subsidiaries had issued EUR 1.25 billion. In all, the Group has issued a total of EUR 28.85 billion in medium/long-term debt.

The Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 171% at end-March 2023 (169% on average for the quarter), vs. 141% at end-December 2022. Concurrently, the Net Stable Funding Ratio (NSFR) stood at 115% at end-March 2023.

The Group's **risk-weighted assets** (RWA) totalled EUR 361.0 billion at 31 March 2023 vs. EUR 362.4 billion at end-December 2022 according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk account for 83.8% of the total, i.e., EUR 302.3 billion, down -0.1% vs. 31 December 2022.

At 31 March 2023, the Group's **Common Equity Tier 1** ratio stood at 13.5%, or around 410 basis points above the regulatory requirement. The CET 1 ratio includes a +9 basis-point impact from the phase-in of IFRS 9. Excluding this impact, the fully-loaded ratio amounts to 13.4%. The Tier 1 ratio stood at 16.5% at end-March 2023 (16.3% at end-December 2022) while the total capital ratio amounted to 19.4% (19.4% at end-December 2022).

The **leverage ratio** stood at 4.2% at 31 March 2023 (4.4% at end-December 2022).

With an RWA ratio of 33.7% and leverage exposure of 8.5% at end-March 2023, the Group's TLAC ratio is significantly above the Financial Stability Board requirements for 2023. Likewise, MREL-eligible outstandings, which stood at 34.3% of RWA and 8.6% of leverage exposure at end-March 2023, are also far above the regulatory requirements.

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable rating, 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".

3. FRENCH RETAIL BANKING

In EUR m	Q1 23	Q1 22	Change
Net banking income	1,932	2,170	-11.0%
Net banking income excl. PEL/CEL	*1,942*	*2,147*	*-9.5%*
Operating expenses	(1,664)	(1,698)	-2.0%
Underlying operating expenses(1)	*(1,535)*	*(1,528)*	*+0.5%*
Gross operating income	268	472	-43.2%
Underlying gross operating income(1)	*397*	*642*	*-38.2%*
Net cost of risk	(89)	(47)	+89.4%
Operating income	179	425	-57.9%
Net profits or losses from other assets	5	0	n/s
Group net income	138	316	-56.3%
Underlying Group net income(1)	*233*	*442*	*-47.2%*
RONE	4.5%	10.7%	
Underlying RONE(1)	*7.5%*	*15.0%*	

SG networks

Average loan outstandings were stable on the Q1 22 level at EUR 211 billion. Outstanding loans to corporate and professional customers (excluding government-guaranteed PGE loans) were around +5% higher vs. Q1 22. Home loans were stable on the Q1 22 level, which is consistent with the Group's selective origination policy.

Average outstanding balance sheet deposits, which include all deposits from corporate and professional, rose by around +1% vs. Q1 22 to EUR 248 billion.

As a result, the average loan to deposit ratio stood at 85% in Q1 23, which is a 1 percentage point improvement on the Q1 22 level.

Life insurance assets under management totalled EUR 111 billion at end-March 2023, stable vs. Q1 22 (with the unit-linked share accounting for 33%). Gross life insurance inflows amounted to EUR 3.3 billion at Q1 23.

Personal protection insurance premiums were up +3% vs. Q1 22 while property/casualty insurance premiums increased +7% vs. Q1 22.

Boursorama

Boursorama attracted around 297,000 new clients in the first quarter of 2023, thereby consolidating its position as the leading online bank in France, and registered more than 4.9 million clients at end-March 2023.

Average loan outstandings grew by +6.7% vs. Q1 22 to EUR 15.2 billion. Home loan outstandings climbed by +6.9% vs. Q1 22, while consumer loan outstandings were up +4.7% vs. Q1 22.

Average outstanding savings including deposits and financial savings were +39.4% higher vs. Q1 22 at EUR 51.0 billion. Deposits rose by a sharp +39.4% vs. Q1 22, notably on back of durably brisk inflow momentum during the quarter. Life insurance outstandings increased by +67.4% vs. Q1 22, with the unit-linked share accounting for 42%.

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(1) Including PEL/CEL provision and adjusted for the linearisation of IFRIC 21

Boursorama reinforced its day-to-day banking operations, registering growth in payment volumes of +48% vs. Q1 22.

During the first quarter, Boursorama became B Corp™ certified and pledged to continue improving its CSR approach.

At end-March 2023, the online bank posted net income at breakeven while pursuing its target to attract new clients. Revenues accelerated relative to the year-earlier period (1.6x vs. Q1 22, excluding new client acquisition costs) and were notably driven by continued client onboarding growth and a favourable interest rate environment.

At the same time, Boursorama posted decreases in both client acquisition costs (~-9% vs. Q1 22 and ~- 21% vs. Q1 21) and cost-to-serve (~-11% on average since 2019). Boursorama is growing in step with a limited increase of its teams, 46 new employees have been recruited since end-2021. The online bank's total headcount of full-time employees (FTE) stood at 898 at end-March 2023.

Private Banking

Private Banking activities, which have been housed in French Retail Banking since the beginning of 2022, cover Private Banking activities in and outside of France. Assets under management totalled EUR 132 billion at Q1 23, excluding activities formerly managed by Lyxor. Private Banking's net asset inflows amounted to EUR 2.4 billion at Q1 23. Net banking income stood at EUR 326 million in Q1 23, which is a +2.8% increase vs. Q1 22.

Net banking income

Revenues for the quarter totalled EUR 1,932 million. Revenues are down -9.5% vs. Q1 22 excluding PEL/CEL. Net interest income and other revenues including PEL/CEL was down by -18% vs. Q1 22, and was notably impacted by higher interest rates on regulated savings schemes, the consequences of the usury rate and the end of the benefit of the TLTRO. Fee income was stable relative to Q1 22.

As the benefit of positive interest rates on deposits being temporarily offset by the short-term hedging policy, 2023 will be a transition year for French Retail Bank revenues due to an expected decrease in the net interest margin, stemming notably from the negative impacts of regulated savings (totalling around EUR 0.4 billion compared with 2022), the end of the TLTRO benefit (around EUR 0.3 billion compared to 2022), and the consequences of the usury rate on mortgage loans, which affects loan production volumes and margins, both of which have decreased. Based on March 2023 forward rates and assumptions on outstandings in line with current environment, the projection of net interest margin of French retail banking in 2023 is expected down by around -15% to -20% vs. 2022. The benefit of positive interest rates will materialise as of 2024 as these hedges mature.

Operating expenses

Operating expenses over the quarter were EUR 1,664 million (-2.0% vs. Q1 22) and EUR 1,535 million on an underlying basis (+0.5% vs. Q1 22). The underlying cost-to-income ratio stood at 79.5% at Q1 23.

Cost of risk

Over the first quarter, the cost of risk amounted to EUR 89 million or 14 basis points, which was lower than in Q4 22 (35 basis points).

Group net income

The contribution to underlying Group net income was EUR 233 million in Q1 23, down -47% vs. Q1 22. Underlying RONE stood at 7.5% in Q1 23.

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EUR m	Q1 23	Q1 22	Change	
Net banking income	2,206	2,071	+6.5%	+15.3%*
Operating expenses	(1,108)	(1,083)	+2.3%	+12.2%*
Underlying operating expenses(1)	*(1,039)*	*(1,011)*	*+2.8%*	*+13.5%**
Gross operating income	1,098	988	+11.1%	+18.6%*
Underlying gross operating income(1)	*1,167*	*1,060*	*+10.1%*	*+17.0%**
Net cost of risk	(91)	(325)	-72.0%	-31.9%*
Operating income	1,007	663	+51.9%	+26.6%*
Net profits or losses from other assets	(1)	2	n/s	n/s
Group net income	564	361	+56.2%	+19.6%*
Underlying Group net income(1)	*600*	*400*	*+50.1%*	*+17.6%**
RONE	21.4%	13.1%		
Underlying RONE(1)	*22.7%*	*14.5%*		

International Retail Banking's outstanding loans posted growth of +5.8%* vs. Q1 22 to EUR 88.9 billion. Outstanding deposits grew slightly by +0.7%* vs. Q1 22 to EUR 81.5 billion.

In Europe, outstanding loans rose by +7.7% compared with end-March 2022 to EUR 65.3 billion, driven by strong momentum in all regions, and particularly in the Czech Republic (+9.8% vs. Q1 22) and Romania (+11.1% vs. Q1 22). Outstanding deposits advanced by +1.5% vs. Q1 22 to EUR 55.1 billion, up by +6.9% on end-December 2022.

Commercial performances continued to be solid in all regions in Africa, Mediterranean Basin and French Overseas Territories, where loan outstandings rose by +5.0% vs. Q1 22 to EUR 23.6 billion amid an improved economic context. Deposits also increased by +5.1% vs. Q1 22 to EUR 26.4 billion, taking the loan-deposit ratio to 89% in Q1 23.

In the Insurance activity, life insurance outstandings were stable on Q1 22 at EUR 132.9 billion. The share of unit-linked products in outstandings was 37%, up +1 point over the same period. Gross life insurance savings inflows amounted to EUR 3.6 billion, with France registering solid momentum (+1.7% vs. Q1 22). Protection insurance saw a +3.5%* increase vs. Q1-22, driven by a +7.4%* rise in P&C insurance over the same period.

Financial Services also posted very robust growth. Operational Vehicle Leasing and Fleet Management posted growth of +3.2% vs. end-March 2022, driven by strong commercial momentum (excluding contracts involving Russia, Belarus, Portugal, Ireland and Norway, excepting NF Fleet Norway). The number of contracts totalled 1.8 million at end-March 2023. Equipment Finance outstanding loans were slightly higher by +1.5% relative to end-March 2022 at EUR 14.8 billion.

Net banking income

Net banking income amounted to EUR 2,206 million in Q1 23, up by +15.3%* vs. Q1 22.

International Retail Banking's net banking income stood at EUR 1,262 million in Q1 23 up by +6.5%* vs. Q1 22.

Revenues in Europe climbed +3.2% vs. Q1 22, driven by strong growth in Romania and a continued high net interest margin in the Czech Republic.

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(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)

Rebounds were confirmed in all regions across Africa, Mediterranean Basin and French Overseas Territories, which saw strong increases of +14.3% vs. Q1 22, with revenues driven by a high net interest margins and dynamic commercial activity in foreign exchange transactions.

The **Insurance business** registered net banking income growth of +51.2%* to EUR 147 million vs. Q1 22 under IFRS 17.

Financial Services' net banking income grew sharply (+26.3%*) vs. Q1 22 at EUR 797 million. ALD continued to benefit in the first quarter from the adjustment of vehicle depreciation costs (EUR 163 million in Q1 23), which is consistent with the increase in the residual value of vehicles and high income from used-car sales, with the average selling price per vehicle in Q1 23 being EUR 2,535 (EUR 3,102 excluding the depreciation curve adjustment).

Operating expenses

Operating expenses increased by +12.2%* on a reported basis (+13.5%* on an underlying basis) vs. Q1 22 to EUR 1,108 million, generating a positive jaws effect with an underlying cost-income ratio of 47.1% in Q1 23, lower than in Q1-22 (48.8%).

At **International Retail Banking,** the costs increase remained under control over the quarter at +6.1%* on an underlying basis vs. Q1 22 despite spiking inflation.

In the **Insurance** business, operating expenses increased by +21.0%* vs. Q1 22, resulting in a cost-to-income ratio of 15.6%.

At **Financial Services,** operating expenses increased by +32.5%* on an underlying basis vs. Q1 22. The increase can be attributed to the recognition of expenses related to the preparation of the LeasePlan acquisition.

Cost of risk

Over the first quarter, the cost of risk fell to 27 basis points (or EUR 91 million) vs. 40 basis points in Q4 22.

Group net income

The contribution to Group net income was EUR 564 million in Q1-23, up by +19.6%* vs. Q1 22 and EUR 600 million on an underlying basis (+17.6%* vs. Q1 22).

Underlying RONE stood at 22.7% in Q1 23, vs. 14.5% in Q1 22. Underlying RONE was 18.2% in International Retail Banking and 27.7% in Financial Services and Insurance at end-March 2023.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q1 23	Q1 22	Change	
Net banking income	2,758	2,755	+0.1%	-1.3%*
Operating expenses	(2,043)	(2,172)	-5.9%	-6.1%*
Underlying operating expenses(1)	*(1,603)*	*(1,611)*	*-0.5%*	*-0.8%**
Gross operating income	715	583	+22.6%	+15.9%*
Underlying gross operating income(1)	*1,155*	*1,144*	*+1.0%*	*-1.9%**
Net cost of risk	(5)	(194)	-97.4%	-97.4%*
Operating income	710	389	+82.5%	+68.5%*
Group net income	565	302	+87.1%	+73.1%*
Underlying Group net income(1)	*899*	*734*	*+22.6%*	*+18.7%**
RONE	15.5%	8.6%		
Underlying RONE(1)	*24.7%*	*20.8%*		

Net banking income

Global Banking & Investor Solutions once again delivered an outstanding performance in the first quarter, posting revenues of EUR 2,758 million, which is stable with respect to the very strong Q1 22 result.

Global Markets & Investor Services recorded net banking income of EUR 1,931 million in Q1 23, which was slightly down by -1.7% on the Q1 22 level.

Global Markets' first-quarter performance very nearly matched last year's record [(1) (2)] of EUR 1,721 million (a slight -3.2% decrease vs. Q1 22) on the back of robust commercial activity, particularly in the rates activities and financing businesses.

Against a favourable backdrop of spiking volatility in interest rates and currencies, Fixed Income and Currencies (FIC) turned in their best quarter since Q1-12, posting revenues of EUR 890 million, up by a strong +16.0% vs. Q1 22. This excellent performance can be attributed to robust commercial momentum.

The Equities business recorded an overall positive performance, posting Q1 23 revenues of EUR 831 million, down -17.7% vs. a record[(2)] Q1 22 and up +28.8% vs. Q4 22. Market conditions were less favourable due to lower volumes and weaker volatility.

Securities Services' revenues grew by +11.7% over the quarter to EUR 210 million. Excluding the impact of the revaluation of our stake in Euroclear, business activity was stable compared with Q1 22. Assets under Custody and Assets under Administration totalled EUR 4,605 billion and EUR 584 billion, respectively.

Financing & Advisory activities registered a solid performance with Q1 revenues of EUR 827 million, up +4.7% vs. Q1 22.

The Global Banking & Advisory business turned in a very praiseworthy performance, with revenue decreasing slightly by -4.9% vs. Q1 22, which was a record first quarter. This activity benefited notably from very strong market momentum in Asset Finance. Investment banking returned to growth amid persistently complex market conditions, thanks notably to debt capital market activities and telecommunications, media and technology (TMT) sector financing. The Asset-Backed Products and Natural Resources platforms showed sound resilience, posting minor contractions compared with a Q1

(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)
(2) Using a comparable economic model in the post-GFC (Global Financial Crisis) regulatory regime

22 result that bordered on a record high. Activities involving the renewable energies sector continued to deliver solid growth.

Global Transaction and Payment Services once again posted an excellent performance, with revenue growth of +51.1% vs. Q1 22 that took advantage of positive interest rates and very sound commercial performances.

Operating expenses

Operating expenses came to EUR 2,043 million in Q1 23, down -5.9% vs. Q1 22. The decline can be attributed to the highly disciplined approach to cost management and to the smaller contribution to the Single Resolution Fund (SRF) (in Q1 23, contribution to the SRF came to EUR 491 million vs. EUR 622 million in Q1 22). Excluding the SRF contribution and on an underlying basis, operating expenses rose by a very minor +1.7% vs. Q1 22. This brought the underlying cost-to-income ratio excluding the SRF contribution to 53.7% vs. 52.8% in Q1 22.

Cost of risk

Over the first quarter, the cost of risk improved sharply to 1 basis point (or EUR 5 million) vs. 16 basis points in Q4 22.

Group net income

The contribution to Group net income was EUR 565 million on a reported basis and EUR 899 million on an underlying basis, up by a strong +22.6% vs. Q1 22.

Global Banking & Investor Solutions posted strong underlying RONE of 24.7% in Q1 23 (or 27.3% restated for the impact of the SRF contribution), i.e. an improvement on the Q1 22 RONE of 20.8%.

6. CORPORATE CENTRE

In EUR m	Q1 23	Q1 22
Net banking income	(225)	47
Operating expenses	(242)	(178)
Underlying operating expenses(1)	*(23)*	*3*
Gross operating income	(467)	(131)
Underlying gross operating income(1)	*(248)*	*50*
Net cost of risk	3	5
Net profits or losses from other assets	(21)	-
Income tax	113	19
Group net income	(399)	(158)
Underlying Group net income(1)	*(225)*	*(37)*

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.

The Corporate Centre's net banking income totalled EUR -225 million in Q1 23 vs. EUR +47 million in Q1 22. It notably includes the negative impact from the unwinding of derivatives taken out against the TLTRO scheme for around EUR -0.1 billion at Q1 23 (approximately EUR -0.3 billion in 2023) and the negative impact of the introduction of IFRS 17 (almost 70 million euros), which was offset by operating expenses, resulting in an almost zero impact on gross operating income.

Operating expenses totalled EUR -242 million in Q1 23 vs. EUR -178 million in Q1 22. In particular, they include the Group's transformation costs for a total amount of EUR -182 million relating to French Retail Banking activities (EUR -140 million), Global Banking & Investor Solutions (EUR -11 million) and the Corporate Centre (EUR -31 million). Underlying costs came to EUR -23 million in Q1-23 vs. EUR +3 million in Q1 22.

Gross operating income totalled EUR -467 million in Q1 23 vs. EUR -131 million in Q1 22. Underlying gross operating income totalled EUR -248 million in Q1 23 vs. EUR 50 million in Q1 22.

The Corporate Centre's contribution to Group net income totalled EUR -399 million in Q1 23 vs. EUR -158 million in Q1 22. The Corporate Centre's contribution to Group underlying net income stood at EUR -225 million in Q1 23 vs. EUR -37 million in Q1 22.

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(1) Underlying data (see Methodology note No. 5 for the transition from accounting data to underlying data)

7. 2023 AND 2024 FINANCIAL CALENDAR

2023 and 2024 Financial communication calendar

May 23rd, 2023	Combined annual general meeting
August 3rd, 2023	Second quarter and half year 2023 results
November 3rd, 2023	Third quarter and nine-month 2023 results
February 8th, 2024	Fourth quarter and full year 2023 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.

This document 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, 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.

8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EUR m	Q1 23	Q1 22	Variation
French Retail Banking	138	316	-56.3%
International Retail Banking and Financial Services	564	361	+56.2%
Global Banking and Investor Solutions	565	302	+87.1%
Core Businesses	1,267	979	+29.4%
Corporate Centre	(399)	(158)	n/s
Group	868	821	+5.7%

CONSOLIDATED BALANCE SHEET

In EUR m	31.03.2023	31.12.2022
Cash, due from central banks	223,149	207,013
Financial assets at fair value through profit or loss	494,709	427,151
Hedging derivatives	30,909	32,971
Financial assets at fair value through other comprehensive income	93,598	92,960
Securities at amortised cost	27,288	26,143
Due from banks at amortised cost	79,019	68,171
Customer loans at amortised cost	494,317	506,635
Revaluation differences on portfolios hedged against interest rate risk	(1,942)	(2,262)
Investments of insurance companies	438	353
Tax assets	4,415	4,484
Other assets	68,277	82,315
Non-current assets held for sale	1,050	1,081
Deferred profit-sharing	-	-
Investments accounted for using the equity method	156	146
Tangible and intangible fixed assets	34,457	33,958
Goodwill	3,784	3,781
Total	1,553,624	1,484,900

In EUR m	31.03.2023	31.12.2022
Due to central banks	10,513	8,361
Financial liabilities at fair value through profit or loss	375,254	304,175
Hedging derivatives	43,242	46,164
Debt securities issued	137,501	133,176
Due to banks	129,836	133,011
Customer deposits	536,228	530,764
Revaluation differences on portfolios hedged against interest rate risk	(8,777)	(9,659)
Tax liabilities	1,807	1,645
Other liabilities	92,667	107,315
Non-current liabilities held for sale	204	220
Insurance contracts related liabilities	138,606	135,875
Provisions	4,391	4,579
Subordinated debts	16,782	15,948
Total liabilities	1,478,254	1,411,574
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,215	21,248
Other equity instruments	10,136	9,136
Retained earnings	36,243	34,479
Net income	868	1,825
Sub-total	68,462	66,688
Unrealised or deferred capital gains and losses	285	282
Sub-total equity, Group share	68,747	66,970
Non-controlling interests	6,623	6,356
Total equity	75,370	73,326
Total	1,553,624	1,484,900

9. APPENDIX 2: METHODOLOGY

1 - The financial information presented for the first quarter 2023 was examined by the Board of Directors on May 11th, 2023 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

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 - IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

The contributions to **Single Resolution Fund ("SRF")** are part of IFRIC 21 adjusted charges, they include contributions to national resolution funds within the EU.

5 – Exceptional items – Transition from accounting data to underlying data

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.

Moreover, the Group restates the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

in EUR m	Q1 23	Q1 22
Exceptional operating expenses (-)	856	984
IFRIC linearisation	674	841
Transformation costs[1]	182	143
Of which related to French Retail Banking	*140*	*104*
Of which related to Global Banking & Investor Solutions	*11*	*14*
Of which related to Corporate Centre	*31*	*25*
Total exceptional items (pre-tax)	856	984
Total exceptional items (post-tax)	640	717
Reported Net income - Group Share	868	821
Total exceptional items - Group share (post-tax)	640	717
Underlying Net income - Group Share	1,508	1,538

(1) Allocated to Corporate Centre

6 - 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 EUR m		Q1 23	Q1 22
French Retail Banking	Net Cost Of Risk	89	47
	Gross loan Outstandings	252,689	242,645
	Cost of Risk in bp	14	8
International Retail Banking and Financial Services	Net Cost Of Risk	91	325
	Gross loan Outstandings	134,988	140,547
	Cost of Risk in bp	27	92
Global Banking and Investor Solutions	Net Cost Of Risk	5	194
	Gross loan Outstandings	177,590	170,749
	Cost of Risk in bp	1	45
Corporate Centre	Net Cost Of Risk	(3)	(5)
	Gross loan Outstandings	16,537	14,413
	Cost of Risk in bp	(6)	(12)
Societe Generale Group	Net Cost Of Risk	182	561
	Gross loan Outstandings	581,804	568,354
	Cost of Risk in bp	13	39

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").

7 - 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 EUR m)	Q1 23	Q1 22
Shareholders' equity Group share	68,747	66,089
Deeply subordinated notes	(10,823)	(8,178)
Interest of deeeply & undated subodinated notes, issue premium amortisations[1]	(102)	(65)
OCI excluding conversion reserves	640	72
Distribution provision[2]	(421)	(415)
Distribution N-1 to be paid	(1,803)	(2,285)
ROE equity end-of-period	56,238	55,218
Average ROE equity	56,072	54,764
Average Goodwill	(3,652)	(3,624)
Average Intangible Assets	(2,876)	(2,747)
Average ROTE equity	49,544	48,393
Group net Income	868	821
Interest on deeply subordinated notes and undated subordinated notes	(163)	(119)
Cancellation of goodwill impairment	-	2
Ajusted Group net Income	705	704
Average ROTE equity	49,544	48,393
ROTE	5.7%	5.8%
Underlying Group net income	1,508	1,538
Interest on deeply subordinated notes and undated subordinated notes	(163)	(119)
Cancellation of goodwill impairment	-	2
Ajusted Underlying Group net Income	1,345	1,421
Average ROTE equity (underlying)	50,183	49,110
Underlying ROTE	10.7%	11.6%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q1 23	Q1 22	Change
French Retail Banking	12,392	11,822	+4.8%
International Retail Banking and Financial Services	10,564	11,026	-4.2%
Global Banking and Investor Solutions	14,562	14,127	+3.1%
Core Businesses	37,518	36,975	+1.5%
Corporate Center	18,554	17,789	+4.3%
Group	56,072	54,764	+2.4%

(1) Interest net of tax, payable to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisa tions
(2) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

8 - 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 EUR m)	Q1 23	2022	2021
Shareholders' equity Group share	68,747	66,970	65,067
Deeply subordinated and undated subordinated notes	(10,823)	(10,017)	(8,003)
Interest of deeply & undated subordinated notes, issue premium amortisations[(1)]	(102)	(24)	20
Book value of own shares in trading portfolio	130	67	37
Net Asset Value	57,952	56,996	57,121
Goodwill	(3,652)	(3,652)	(3,624)
Intangible Assets	(2,878)	(2,875)	(2,733)
Net Tangible Asset Value	51,423	50,469	50,764
Number of shares used to calculate NAPS[(2)]	801,471	801,147	831,162
Net Asset Value per Share	72.3	71.1	68.7
Net Tangible Asset Value per Share	64.2	63.0	61.1

(1) Amounts restated compared with the financial statements published in 2020 (See Note1.7 of the financial statements)
(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.

9 - 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. As specified on page 45 of Societe Generale's 2023 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	Q1 23	2022	2021
Existing shares	829,046	845,478	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,899	6,252	3,861
Other own shares and treasury shares	20,838	16,788	3,249
Number of shares used to calculate EPS(1)	801,309	822,437	846,261
Group net Income	868	1,825	5,641
Interest on deeply subordinated notes and undated subordinated notes	(163)	(596)	(590)
Adjusted Group net income (in EUR m)	705	1,230	5,051
EPS (in EUR)	0.88	1.50	5.97
Underlying EPS (in EUR)	1.05	5.87	5.52

10 - 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.

11 – 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).

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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

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”.

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.

10. APPENDIX 3: IMPACTS OF THE NEW IFRS 17 STANDARD

Press release

Paris, 11 May 2023

Societe Generale publishes today new series of 2022 quarterly results following the application since 1 January 2023 of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" [1] for its insurance activities, with retrospective effect from 1 January 2022.

While the application of IFRS 17 and IFRS 9 does not modify the profitability of insurance contracts over the duration of the life of the contracts, it does however impact the following:

- group net income, mainly due to the change in the pace of P&L recognition and a modification of the presentation of operating expenses relating to the execution of insurance contracts, now deducted from net banking income;

- consolidated shareholders' equity, due to changes in valuation methodology for the relevant assets and liabilities under the new IFRS 17 standard, as well as for assets and liabilities subject to the IFRS 9 standard.

At Societe Generale Group level, the first-time application of these standards on 1 January 2023 impacted the financial statements in the following ways:

- a EUR 193 million decrease in 2022 reported Group net income due to the change in pace of P&L recognition (see Appendix 1);

- a EUR 519 million net increase in Group shareholders' equity from the date on which the standards first applied, i.e. 1 January 2023.

The series of 2022 quarterly results have been adjusted consequently and are available on the Societe Generale website.

(The figures included in this press release are unaudited.)

[1] The application of IFRS 9 on insurance subsidiaries could be deferred pursuant to the criteria allowed under the amendments to IFRS 17 and IFRS 4 published by the IASB on 25 June 2020 and extended by EU Regulations 2017/1988 and 2020/2097 of the European Commission.

Appendix 1: Financial impacts following the application of the IFRS 17 and 9 standards on 2022 net income

In EUR m	Group			French Retail Banking		
	Published 11.05.23	**Published 08.02.23**	**Gap**	**Published 11.05.23**	**Published 08.02.23**	**Gap**
Net Banking Income	27,155	28,059	(904)	8,706	8,839	(133)
Operating expenses	(17,994)	(18,630)	636	(6,403)	(6,473)	70
Gross operating income	9,161	9,429	(268)	2,303	2,366	(63)
Group net income	**1,825**	**2,018**	**(193)**	**1,399**	**1,445**	**(46)**

In EUR m	International Retail Banking and Financial Services			Global Banking & Investor Solutions			Corporate Centre		
	Published 11.05.23	**Published 08.02.23**	**Gap**	**Published 11.05.23**	**Published 08.02.23**	**Gap**	**Published 11.05.23**	**Published 08.02.23**	**Gap**
Net Banking Income	8,595	9,122	(527)	10,082	10,082	0	(228)	16	(244)
Operating expenses	(4,009)	(4,334)	325	(6,634)	(6,634)	0	(948)	(1,189)	241
Gross operating income	4,586	4,788	(202)	3,448	3,448	(0)	(1,176)	(1,173)	(3)
Group net income	**2,226**	**2,376**	**(150)**	**2,427**	**2,427**	**(0)**	**(4,227)**	**(4,230)**	**3**

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Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 117,000 members of staff in 66 countries and supports on a daily basis 25 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** with the SG bank, resulting from the merger of the two Societe Generale and Crédit du Nord networks, and Boursorama. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services,** with networks in Africa, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions,** which offers recognised expertise, key international locations and integrated solutions.

Societe Generale 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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