RESULTS AT 31 DECEMBER 2022

Press release
Paris, 8 February 2023

EXCELLENT PERFORMANCE ACROSS BUSINESS LINES

Record revenues up by +9.3%(1) vs. 2021, driven by historical highs in Financing & Advisory, Global Markets and ALD, sharp growth in Private Banking and International Retail Banking, and a solid performance by French Retail Banking

Strong improvement in the cost to income ratio to 61.0%(1) (vs. 64.4%(1) in 2021), excluding contribution to the Single Resolution Fund

Cost of risk at 28 basis points, with a low level of defaults at 17 basis points and continued prudent provisioning resulting in provisions on performing loans of EUR 3.8bn at end-December 2022

Underlying Group net income of EUR 5.6bn(1) (EUR 2.0bn on a reported basis including the impact of the disposal of Rosbank and its Russian subsidiaries), **underlying profitability of 9.6%(1)** (ROTE)

SOLID QUARTERLY RESULTS

In Q4 22, underlying gross operating income came to EUR 2.2bn(1) +14.9% vs. Q4 21

Underlying Group net income at EUR 1.1bn(1) (EUR 1.2bn on a reported basis), **underlying profitability at 7.6%(1)**

CET 1 ratio of 13.5%(2) at end-2022, around 420 basis points above the regulatory requirement

DISTRIBUTION TO SHAREHOLDERS

Distribution of EUR 1.8bn, equivalent to EUR 2.25 per share(3) (4), i.e.:

- **a cash dividend of EUR 1.70 per share** to be proposed at the General Meeting
- **a share buyback programme,** of approximately EUR 440m, **equivalent to around EUR 0.55 per share**

FINANCIAL TARGETS

2025: financial targets confirmed, notably a cost to income ratio below 62%, expected profitability of 10% (ROTE) based on a CET1 ratio target of 12% post Basel IV

2023: a transition year, with the negative impacts related to the end of the TLTRO benefit and to the specific functioning of the French retail banking market
Underlying cost to income ratio (1), excluding contribution to the Single Resolution Fund, **expected at between 66% and 68%**
Cost of risk is expected at between 30 and 35 basis points

(1) Underlying data (see methodology note No. 5 for the transition from accounting data to underlying data), (2) Phased-in ratio (fully-loaded ratio of 13.3%), (3) Based on the number of shares in circulation at 31/12/2022, (4) Subject to usual approvals from the General Meeting and the ECB

MAJOR ACHIEVEMENTS IN STRATEGIC INITIATIVES

Decisive milestones achieved in the merger of the retail banking networks in France, resulting in the legal merger - on schedule - of the Societe Generale and Crédit du Nord networks on 1 January 2023 and the launch of a new retail bank in France

Accelerated development of Boursorama, with record annual new client growth of 1.4 million, taking the total number of clients to 4.7 million at end-2022

Plans on track to create global leaders in sustainable mobility and equities with the acquisition of LeasePlan by ALD and the creation of the Bernstein joint venture

Rapid and successful adaptation amid a complex and uncertain environment, particularly as regards the Rosbank disposal, which had limited capital impact

Upscaled ESG actions and commitments by the Group, notably by integrating ESG considerations across all Group activities and a reinforcement of our decarbonisation ambitions

Ongoing rollout of digital transformation initiatives and operational efficiency improvement actions

Fréderic Oudéa, the Group's Chief Executive Officer, commented:

"2022 marked a decisive stage for the Group, which was able to deliver record underlying performances while adapting itself swiftly and efficiently to an uncertain and complex environment. Throughout the year, the Group made major strategic progress that has unlocked value. We launched the new SG retail bank resulting from the merger of our networks in France and pushed further ahead at Boursorama. The planned acquisition of LeasePlan by ALD in the mobility sector and the planned Bernstein joint venture deal for our Equities business will create global leaders. We also defined the Group's new CSR ambitions with the aim of supporting our clients in responsible energy transition. Building on the commercial momentum of the businesses and the strength of the balance sheet, the Group is confident of being able to reap the benefit of ongoing projects and business developments, confirms its financial guidance for 2025, and is embarking with determination on 2023, a year of transition in many respects."

1. GROUP CONSOLIDATED RESULTS

In EURm	Q4 22	Q4 21	Change		2022	2021	Change	
Net banking income	6,885	6,620	+4.0%	+6.2%*	28,059	25,798	+8.8%	+9.7%*
Underlying net banking income(1)	*6,885*	*6,503*	*+5.9%*	*+8.1%**	*28,059*	*25,681*	*+9.3%*	*+10.2%**
Operating expenses	(4,610)	(4,565)	+1.0%	+3.3%*	(18,630)	(17,590)	+5.9%	+7.5%*
Underlying operating expenses(1)	*(4,718)*	*(4,617)*	*+2.2%*	*+4.5%**	*(17,991)*	*(17,211)*	*+4.5%*	*+6.1%**
Gross operating income	2,275	2,055	+10.7%	+12.5%*	9,429	8,208	+14.9%	+14.4%*
Underlying gross operating income(1)	*2,167*	*1,886*	*+14.9%*	*+16.9%**	*10,068*	*8,470*	*+18.9%*	*+18.4%**
Net cost of risk	(413)	(86)	x 4.8	x 6.3*	(1,647)	(700)	x 2.4	+93.0%*
Operating income	1,862	1,969	-5.4%	-4.7%*	7,782	7,508	+3.6%	+5.3%*
Underlying operating income(1)	*1,754*	*1,800*	*-2.6%*	*-1.7%**	*8,421*	*7,770*	*+8.4%*	*+10.1%**
Net profits or losses from other assets	(4)	449	n/s	n/s	(3,290)	635	n/s	n/s
Income tax	(484)	(311)	+55.5%	+55.5%*	(1,560)	(1,697)	-8.1%	-5.8%*
Net income	1,381	1,995	-30.8%	-30.2%*	2,947	6,338	-53.5%	-53.2%*
O.w. non-controlling interests	221	208	+6.3%	+7.6%*	929	697	+33.3%	+32.3%*
Reported Group net income	1,160	1,787	-35.1%	-34.5%*	2,018	5,641	-64.2%	-64.0%*
Underlying Group net income(1)	*1,126*	*1,226*	*-8.1%*	*-7.2%**	*5,616*	*5,264*	*+6.7%*	*+7.9%**
ROE	6.9%	12.1%			2.6%	9.6%		
ROTE	7.8%	16.6%			2.9%	11.7%		
Underlying ROTE(1)	*7.6%*	*9.2%*			*9.6%*	*10.2%*		

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

Societe Generale's Board of Directors, which met on 7 February 2023 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q4 and FY 2022.

The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 9.5).

Net banking income

Underlying net banking income(1) grew strongly in 2022 at +9.3% (+10.2%*) vs. 2021, fuelled by record performances in Financing & Advisory, Global Markets and ALD, strong growth in Private Banking and International Retail Banking and a solid performance by the French Retail Bank.

French Retail Banking revenues grew +4.1% vs. 2021 fuelled notably by robust service fee growth and a very solid showing by Private Banking.

International Retail Banking & Financial Services' revenues rose +12.4% (+17.9%*) vs. 2021, driven by a record performance at ALD and strong growth at International Retail Banking whose revenues grew +11.5%* vs. 2021. Financial Services' net banking income was significantly higher by +35.8%* vs. 2021, while Insurance net banking income increased by +6.5%* vs. 2021.

Global Banking & Investor Solutions' revenues were up +14.3% (+12.9%*) vs. 2021. Global Markets & Investor Services' revenues posted a +18.7% increase in revenues (14.1%*) vs. 2021, while Financing & Advisory activities increased by +15.2% (+10.7%*) vs. 2021.

In Q4 22, the Group continued to post robust revenue growth of +5.9% (+8.1%*) vs. Q4 21.

Operating expenses

In 2022, operating expenses totalled EUR 18,630 million on a reported basis and EUR 17,991 million on an underlying basis (restated for transformation costs), i.e., an increase of +4.5% vs. 2021 (on an underlying basis).

The rise can be mainly attributed to the EUR 864 million contribution to the Single Resolution Fund, and increase of EUR 278 million, currency effects, notably in US dollars and a rise in the variable components of employee remuneration associated with higher revenues.
Underlying(1) gross operating income increased by +18.9% to EUR 10,068 million in 2022, while the underlying(1) cost to income ratio (excluding the Single Resolution Fund) posted a 3.4 point improvement to 61.0% (vs. 64.4% in 2021).

In Q4 22, operating expenses totalled EUR 4,610 million on a reported basis and EUR 4,718 million on an underlying basis (restated for the linearisation of IFRIC 21 and transformation costs), i.e., a limited increase of +2.2% vs. Q4 21.

Excluding the Single Resolution Fund, the underlying(1) cost to income ratio is expected to range between 66% and 68% in 2023, based notably on normalised revenues in Global Markets.

Cost of risk

The cost of risk remained moderate at 28 basis points in Q4 22, or EUR 413 million. It breaks down into a provision on non-performing loans which remains limited at EUR 346 million (23 basis points), and an additional provision on performing loans of EUR 67 million (5 basis points).

Over the full year, the cost of risk amounted to 28 basis points, landing below the guidance of between 30 and 35 basis points.

Offshore exposure to Russia was reduced to EUR 1.8 billion of EAD (Exposure At Default) at 31 December 2022, i.e., a decrease of around -45% since 31 December 2021. Exposure at risk on this portfolio is estimated at less than EUR 0.6 billion, compared with less than EUR 1 billion for the previous quarter. Total associated provisions stood at EUR 427 million at end-December 2022.
Moreover, at end-December 2022, the Group's residual exposure to Rosbank amounted to less than EUR 0.1 billion, corresponding mainly to guarantees and letters of credit.

The Group's provisions on performing loans amounted to EUR 3,769 million at end-December, an increase of EUR 414 million in 2022.

The non-performing loans ratio amounted to 2.8%(2) at 31 December 2022, down 10 basis points vs. 31 December 2021. The gross coverage ratio on doubtful loans for the Group stood at 48%(3) at 31 December 2022.

The cost of risk in 2023 is expected to range between 30 and 35 basis points.

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

(2) NPL 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

Group net income

In EURm	Q4 22	Q4 21	2022	2021
Reported Group net income	1,160	1,787	2,018	5,641
Underlying Group net income[1]	1,126	1,226	5,616	5,264

As a %	Q4 22	Q4 21	2022	2021
ROTE	7.8%	16.6%	2.9%	11.7%
Underlying ROTE[1]	7.6%	9.2%	9.6%	10.2%

Earnings per share amounts to EUR 1.73 in 2022 (EUR 5.97 in 2021). Underlying earnings per share amounts to EUR 6.10 over the same period (EUR 5.52 in 2021).

Shareholder distribution

The Board of Directors approved its distribution policy to an equivalent of EUR 2.25 per share[2]. A cash dividend of EUR 1.70 per share will be proposed at the General Meeting of Shareholders on 23 May 2023. The dividend will be detached on 30 May 2023 and paid out on 1 June 2023.

The Group is also planning to launch a share buyback programme for a total of around EUR 440 million, i.e., equivalent to EUR 0.55 per share. The rollout of the programme is conditional on receiving the usual clearances from the ECB.

Considering the strong financial performance in 2022 and an exceptional year, this distribution level ensures on one hand a fair remuneration of shareholders, and on the other hand, further strengthens the Group CET 1 ratio.

Upscaled ESG actions and commitments by the Group

The Group defined its new CSR ambition in 2022 and committed to accelerating the decarbonisation of its business portfolios. It also adopted a global approach to preserve biodiversity, enhance positive local impact and deploy an ESG culture to support clients in responsible social and energy transition.

On this score, Societe Generale strengthened its ambitions to reduce finance for the most carbon-emissive sectors by setting new targets for upstream oil and gas. We are committed to reducing our exposure by -20% out to 2025 vs. 2019 and to scaling down scope 3 carbon emissions by -30% out to 2030 vs. 2019. Likewise, Societe Generale is targeting power generation emission intensity of 125g of Co2/KWh out to 2030. During 2022, the Group fixed a new sustainable finance contribution target of EUR 300 billion out to 2025. At end-2022, the bank had already exceeded the EUR 100 billion mark.

The bank has also implemented several sectorial initiatives such as playing an active role in market coalitions destined to establish a common financing framework on aluminium, steel and aviation, and being at the forefront of rapid-growth economies, such as hydrogen. Societe Generale also increased the weight of biodiversity concerns when managing new commitments involving agriculture and logging operations by giving them greater prominence in its activities, and by taking active part in market initiatives to create common frameworks.

Last, to integrate ESG considerations within the Group, Societe Generale launched a vast internal programme to make ESG culture second nature among its employees, notably by rolling out an extensive training programme and making ESG transformation operational as part of the "ESG by Design" strategic project.

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

(2) Subject to usual approvals from the General Meeting and the ECB

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 66.5 billion at 31 December 2022 (vs. EUR 65.1 billion at 31 December 2021). Net asset value per share was EUR 70.5 and tangible net asset value per share was EUR 62.3.

The consolidated balance sheet totalled EUR 1,487 billion at 31 December 2022 (EUR 1,464 billion at 31 December 2021). The net amount of customer loan outstandings, including lease financing, was EUR 496 billion at 31 December 2022 (EUR 488 billion at 31 December 2021) – excluding assets and securities purchased under resale agreements. At the same time, customer deposits amounted to EUR 524 billion vs. EUR 502 billion at 31 December 2021 (excluding assets and securities sold under repurchase agreements).

At 31 December 2022, the parent company had issued EUR 44 billion of medium/long-term debt, having an average maturity of 4.9 years and an average spread of 59 bps (over 6-month midswaps, excluding subordinated debt). The subsidiaries had issued EUR 2.7 billion. In total, the Group had issued EUR 46.7 billion of medium/long-term debt.

The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 141% at end-December 2022 (145% on average in Q4), vs. 129% at end-December 2021. At the same time, the NSFR (Net Stable Funding Ratio) was at a level of 114% at end-December 2022.

The Group's **risk-weighted assets** (RWA) amounted to EUR 360.5 billion at 31 December 2022 (vs. EUR 363.4 billion at end-December 2021) according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk represent 83.4% of the total, at EUR 300.7 billion, down 1.4% vs. 31 December 2021.

At 31 December 2022, the Group's **Common Equity Tier 1** ratio stood at 13.5%, or around 420 basis points above the regulatory requirement. The CET1 ratio at 31 December 2022 includes an effect of +17 basis points for phasing of the IFRS 9 impact. Excluding this effect, the fully-loaded ratio amounts to 13.3%. The Tier 1 ratio stood at 16.3% at end-September 2022 (15.9% at end-December 2021) and the total capital ratio amounted to 19.4% (18.8% at end-December 2021).

The **leverage ratio** stood at 4.4% at 31 December 2022 (4.9% at end-December 2021, including ~40 basis points for the European Central Bank's transitional measures which ended in March 2022).

With a level of 33.7% of RWA and 9.0% of leverage exposure at end-December 2022, the Group's TLAC ratio is above the Financial Stability Board's requirements for 2022. At 31 December 2022, the Group also exceeded its 2022 MREL requirements of 25.31% of RWA and 5.91% of leverage exposure.

The Group is rated by four rating agencies: (i) Fitch Ratings - 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 EURm	Q4 22	Q4 21	Change	2022	2021	Change
Net banking income	2,219	2,221	-0.1%	8,839	8,489	+4.1%
Net banking income excl. PEL/CEL	*2,174*	*2,200*	*-1.2%*	*8,647*	*8,450*	*+2.3%*
Operating expenses	(1,717)	(1,688)	+1.7%	(6,473)	(6,248)	+3.6%
Underlying operating expenses(1)	*(1,773)*	*(1,731)*	*+2.4%*	*(6,473)*	*(6,248)*	*+3.6%*
Gross operating income	502	533	-5.8%	2,366	2,241	+5.6%
Underlying gross operating income(1)	*446*	*490*	*-9.0%*	*2,366*	*2,241*	*+5.6%*
Net cost of risk	(219)	20	n/s	(483)	(125)	x 3.9
Operating income	283	553	-48.8%	1,883	2,116	-11.0%
Net profits or losses from other assets	51	21	x 2.4	57	23	x 2.5
Reported Group net income	250	414	-39.6%	1,445	1,550	-6.8%
Underlying Group net income(1)	*208*	*383*	*-45.6%*	*1,445*	*1,550*	*-6.8%*
RONE	7.9%	14.0%		11.6%	12.9%	
Underlying RONE(1)	*6.6%*	*12.9%*		*11.6%*	*12.9%*	

(1) Including PEL/CEL provision and adjusted for the linearisation of IFRIC 21
NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Includes activities transferred after the disposal of Lyxor

Societe Generale and Crédit du Nord networks

Average loan outstandings were +1.6% higher than in Q4 21 at EUR 213 billion. Home loan outstandings rose +1.2% vs. Q4 21. Outstanding loans to corporate and professional customers were +2.4% higher than in Q4 21.

Average outstanding balance sheet deposits including BMTN (negotiable medium-term notes) contracted by -2.6% vs. Q4 21 to EUR 235 billion.

As a result, the average loan/deposit ratio stood at 91% in Q4 22 vs. 87% in Q4 21.

Life insurance assets under management totalled EUR 109 billion at end-December 2022, unchanged year-on-year (with the unit-linked share accounting for 32%). Gross life insurance inflow amounted to EUR 1.8 billion in Q4 22.

Personal protection insurance premiums were up +4% vs. Q4 21 and property/casualty insurance premiums were up +3% vs. Q4 21.

On 1 January 2023, Societe Generale Group performed the legal merger of its two French retail banking networks, Societe Generale and Crédit du Nord. SG is henceforth the Group's new retail bank in France. SG bank's ambition is to create a top-tier banking partner, serving 10 million clients in the French market and ranking among the Top 3 for customer satisfaction.

Boursorama

The bank enjoyed a new client acquisition record, attracting more than 1.4 million new clients in 2022 (2x the 2021 level), including nearly 396,000 in Q4 22 alone. The bank consolidated its position as the leading online bank in France, with almost 4.7 million clients at end-December 2022, and a target of more than 5.5 million clients at the end of 2023. In the meantime, the acquisition cost per client contracted by around -20% relative to 2021.

Average outstanding loans rose +14.4% vs. Q4 21 to EUR 16 billion. Home loan outstandings were up +14.0% vs. Q4 21, while consumer loan outstandings climbed +18.0% vs. Q4 21.

Average outstanding savings including deposits and financial savings were +38.1% higher than in Q4 21 at EUR 49 billion, with deposits rising by a sharp +43.3% vs. Q4 21 on back of organic growth and the onboarding of ING clients. Brokerage recorded more than 1.5 million transactions in Q4 22 alone.

Boursorama reinforced its day-to day banking operations with a +44% growth notably in payments vs. Q4 21.

Private Banking

Private Banking activities, which were transferred to French Retail Banking at the beginning of 2022, cover private banking activities in France and internationally. Assets under management totalled EUR 147 billion at Q4 22. Asset inflow growth rose +4% in 2022 relative to end-2021. Net banking income amounted to EUR 296 million in Q4 22 (+7.6% vs. Q4 21) and EUR 1,278 million over the full year (+15.9% vs. 2021).

Net banking income

In Q4 22, revenues totalled EUR 2,219 million, stable vs. Q4 21, including PEL/CEL. Net interest income and other revenues, including PEL/CEL, was down -1.8% vs. Q4 21, impacted primarily by the higher interest rate on regulated savings and the usury rate, which was partly offset by TLTRO benefits. Fees increased by +1.9% vs. Q4 21, driven by the +5% rise vs. Q4 21 in service and financial fees in the Societe Generale and Crédit du Nord networks.

In 2022, revenuestotalled EUR 8,839 million, up +4.1% vs. 2021, including PEL/CEL. Net interest income and other revenues, including PEL/CEL, were up +2.9% vs. 2021. Fees were +5.6% higher than in 2021, benefiting from strong growth in service and financial fees.

In respect of the outlook, 2023 will be a transition year with decreased revenues due to the negative impacts of the end of the TLTRO benefit for around EUR 0.3bn vs. 2022, the specific functioning of the French market that will continue to curb loan production due to the usury rate, as was also the case in 2022, and the continued rise in the regulated savings rate that will have an impact on net banking income of around EUR 50m for each 25 basis point increase. Furthermore, net interest margin hedges that will gradually mature as of 2024 will deprive us in 2023 of the benefit of increased savings.

Operating expenses

Quarterly operating expenses totalled EUR 1,717 million (+1.7% vs. Q4 21) and EUR 1,773 million on an underlying basis (+2.4% vs. Q4 21). Operating expenses, which were adjusted for the Value Sharing Premium (PPV) provision, contracted by -0.7% vs. Q4 21. The cost to income ratio stood at 77% for Q4 22.

In 2022, operating expenses came to EUR 6,473 million (+3.6% vs. 2021). The cost to income ratio stood at 73%, down 0.4 points vs. 2021.

Cost of risk

In Q4 22, the commercial cost of risk amounted to EUR 219 million or 35 basis points. It was higher than in Q4 21 (by 3 basis points).

In 2022, the commercial cost of risk amounted to EUR 483 million or 20 basis points, higher than in 2021 (by 5 basis points).

Contribution to Group net Income

In Q4 22, the contribution to Group net income was EUR 250 million in Q4 22, down -39.6% vs. Q4 21. RONE(1) stood at 6.6% in Q4 22 (8.4% excluding Boursorama).

In 2022, the contribution to Group net income was EUR 1,445 million, contracting to -6.8% vs. 2021. Underlying normative RONE came to 11.6% in 2022 (13.4% excluding Boursorama).

(1) Underlying data (see methodology note No. 5 for the transition of accounting data)

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q4 22	Q4 21	Change		2022	2021	Change	
Net banking income	2,369	2,159	*+9.7%*	*+17.4%**	9,122	8,117	*+12.4%*	*+17.9%**
Operating expenses	(1,100)	(1,088)	*+1.1%*	*+10.9%**	(4,334)	(4,203)	*+3.1%*	*+10.0%**
Underlying operating expenses(1)	*(1,131)*	*(1,112)*	*+1.7%*	*+11.3%**	*(4,334)*	*(4,203)*	*+3.1%*	*+10.0%**
Gross operating income	1,269	1,071	*+18.5%*	*+23.4%**	4,788	3,914	*+22.3%*	*+26.0%**
Underlying gross operating income(1)	*1,238*	*1,047*	*+18.3%*	*+23.3%**	*4,788*	*3,914*	*+22.3%*	*+26.0%**
Net cost of risk	(133)	(96)	*+38.5%*	*+68.3%**	(705)	(504)	*+39.9%*	*+7.6%**
Operating income	1,136	975	*+16.5%*	*+19.7%**	4,083	3,410	*+19.7%*	*+29.9%**
Net profits or losses from other assets	(1)	8	*n/s*	*n/s*	11	18	*-38.9%*	*-36.8%**
Reported Group net income	658	584	*+12.7%*	*+16.1%**	2,376	2,082	*+14.1%*	*+25.6%**
Underlying Group net income(1)	*640*	*570*	*+12.3%*	*+15.7%**	*2,376*	*2,082*	*+14.1%*	*+25.6%**
RONE	25.0%	22.2%			22.4%	20.3%		
Underlying RONE(1)	*24.3%*	*21.7%*			*22.4%*	*20.3%*		

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

International Retail Banking's outstanding loans posted healthy momentum of EUR 88.2 billion, up +5.6%* for 2022. Outstanding deposits totalled EUR 78.5 billion, a slightly +1.4%* than 2021.

For the Europe scope, outstanding loans were up +4.9%* vs. 2021 at EUR 63.8 billion, driven by positive momentum on the corporate segment in the Czech Republic (+11.0%* vs. 2021). Outstanding deposits are stable* at EUR 51.6 billion. Robust momentum in Romania (+8.3%* vs. 2021) offset the slowdown in the Czech Republic notably due to a shift in some deposits towards financial savings.

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans confirmed their solid commercial performances in Q4 22. Over the year, outstanding deposits continued to enjoy positive momentum, up by +7.5%* and +5.6%* respectively vs. 2021.

In the Insurance business, life insurance outstandings showed resilience in 2022, totalling EUR 131.6 billion despite unfavourable market conditions. The share of unit-linked products in outstandings remained high at 36%. Gross life insurance savings inflow amounted to EUR 12,754 million in 2022 (42% of unit-linked products in 2022). Protection insurance saw an increase of +5.8%* vs. 2021, with good momentum for personal protection premiums that rose +8.0%* and a more minor +4.1%* increase for P&C insurance.

Financial Services also enjoyed very solid momentum. Operational Vehicle Leasing and Fleet Management posted growth of +3.1% vs. end-December 2021 and the number of contracts totalled 1.8 million (excluding contracts involving Russia, Belarus and remediation actions agreed with anti-trust authorities, Portugal, Ireland and Norway, excepting NF Fleet Norway). Equipment Finance outstanding loans were slightly higher (+2.2%) than at end-September 2021, at EUR 15 billion (excluding factoring).

Net banking income

Net banking income amounted to EUR 9,122 million over the full year, up +17.9%* vs. 2021. Net banking income came to EUR 2,369 million in Q4 22, up +17.4%* vs. Q4 21.

International Retail Banking's net banking income stood at 5,153 million, up +11.5%* vs. 2021. International Retail Banking's net banking income totalled EUR 1,280 million in Q4 22, up +8.3%*.

Revenues in Europe climbed +13.5%* vs. 2021, due primarily to substantial growth in net interest income (+15.7%*), driven notably by the Czech Republic (+33.6%*) and Romania (+17.5%*). These regions benefit from increased volumes and high interest rates.

The Africa, Mediterranean Basin and French Overseas Territories scope posted revenues up +8.7%* vs. 2021 on back of net interest income (+5.0%*) and fees (+11.2%*).

The Insurance business posted net banking income up +6.5%*, at EUR 1,012 million vs. 2021 driven by stronger life insurance savings and protection activities. Over the quarter, net banking income for the Insurance activity grew by +10.6%* vs. Q4 21 to EUR 263 million.

Financial Services' net banking income was substantially higher (+37.9%*) than in Q4 21, at EUR 826 million. ALD benefited again last quarter from robust commercial momentum, strong used-car sale results and the reduction of the vehicle depreciation costs in line with the current increase in vehicle values. Over the year, ALD's net banking income was up +43%* vs. 2021 driven by positive commercial dynamics and still strong used car sales results (EUR 2,846 per unit in 2022).

In 2022, Financial Services' net banking income totalled EUR 2,957 million in 2022, up +35.8%* vs. 2021.

Operating expenses

Operating expenses increased by +10.0%* vs. 2021 to EUR 4,334 million, generating a positive jaws effect that produced a cost to income ratio that stood at 47.5% in 2022, which was lower than in 2021 (51.8%). In Q4 22, operating expenses rose (after linearisation of the IFRIC 21 charge) by +11.3%*(1) vs. Q4 21 to EUR 1,131 million(1) .

In International Retail Banking, rising costs were kept contained over the year at +5.9%* vs. 2021 despite spiking inflation.

In the **Insurance** business, operating expenses were up +7.2%* vs. 2021, with a cost to income ratio of 38.6%.

In **Financial Services**, operating expenses increased by +22.1%* vs. 2021. The increase can be attributed to the recognition of charges related to the preparation of the LeasePlan acquisition.

Cost of risk

In 2022, the cost of risk amounted to 52 basis points (EUR 705 million). It was 38 basis points in 2021.

In Q4 22, the cost of risk was higher at 40 basis points (EUR 133 million), vs. 28 basis points in Q4 21.

Contribution to Group net Income

The contribution to Group net income was EUR 2,376 million in 2021 (+25.6%* vs. 2021) and totalled EUR 640 million(1) in Q4 22, up 15.7%*(1) vs. Q4 21.

RONE stood at 22.4% in 2022 and 24.3%(1) in Q4 22. Underlying RONE(1) was 15.1% in International Retail Banking and 30.6% in Financial Services and Insurance in 2022.

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

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EURm	Q4 22	Q4 21	Variation		2022	2021	Variation	
Net banking income	2,452	2,147	+14.2%	+14.7%*	10,082	8,818	+14.3%	+12.9%*
Operating expenses	(1,469)	(1,402)	+4.8%	+5.4%*	(6,634)	(6,250)	+6.1%	+6.2%*
Underlying operating expenses(1)	*(1,654)*	*(1,523)*	*+8.6%*	*+9.2%**	*(6,634)*	*(6,250)*	*+6.1%*	*+6.2%**
Gross operating income	983	745	+31.9%	+32.2%*	3,448	2,568	+34.3%	+28.8%*
Underlying gross operating income(1)	*798*	*624*	*+27.8%*	*+28.2%**	*3,448*	*2,568*	*+34.3%*	*+28.8%**
Net cost of risk	(78)	(3)	x 26.0	x 102.8*	(421)	(65)	x 6.5	x 6.1*
Operating income	905	742	+22.0%	+21.9%*	3,027	2,503	+20.9%	+16.0%*
Reported Group net income	754	621	+21.4%	+21.4%*	2,427	2,018	+20.3%	+15.6%*
Underlying Group net income(1)	*611*	*528*	*+15.8%*	*+15.7%**	*2,427*	*2,018*	*+20.3%*	*+15.6%**
RONE	19.1%	16.8%			16.3%	14.4%		
Underlying RONE(1)	*15.5%*	*14.3%*			*16.3%*	*14.4%*		

(1) Underlying data (see methodology note No. 5 for the transition from accounting data to underlying data)
NB: excluding Private Banking activities as per Q1 22 restatement (France and International). Excludes other activities transferred after the disposal of Lyxor

Net banking income

Global Banking & Investor Solutions delivered record revenue in 2022[2], posting revenue up by +14.3% vs. 2021 of EUR 10,082 million, driven by robust momentum across all business lines. This very sound financial performance is predominantly due to the highly successful execution of the strategic plan unveiled in May 2021, the aim of which is to create value continuously over the long term.
In Q4 22, revenues jumped by +14.2% vs. Q4 21, to EUR 2,452 million.

In Global Markets & Investor Services, net banking income totalled EUR 6,708 million, up +18.7% vs. 2021. In Q4 22, it amounted to EUR 1,496 million, +19.1% vs. Q4 21.

Global Markets notched up a record performance[2] of EUR 5,859 million, up +17.1% vs. 2021, benefiting from robust commercial activity in a durably volatile environment, particularly with regard to interest rates. In Q4 22, revenues stood at EUR 1,222 million, +11.2% vs. Q4 21.

The Equity activity recorded its best-ever year[2] in 2022, registering revenues of EUR 3,294 million , up +4.7% vs. 2021. Over the quarter, revenues contracted by -11.5% vs. Q4 21 revenues, which were comparatively very high.

Amid highly volatile interest rates, Fixed Income and Currencies (FIC) posted a record year[2], generating EUR 2,565 million in revenues, up +38.2% vs. 2021. In Q4 22, revenues rose to EUR 577 million, (+55.9% vs. Q4 21).

Securities Services' revenues grew +31.2% in 2022 to EUR 849 million, including EUR 168 million from a 2022 revaluation of our stake in Euroclear. In Q4 22**,** revenues climbed +74.5% vs. Q4 21 to EUR 274 million, including EUR 91 million from a revaluation of our stake in Euroclear. Assets under Custody and Assets under Administration amounted to EUR 4,257 billion and EUR 580 billion, respectively.

Financing & Advisory activities also posted an excellent performance, with record annual revenues of EUR 3,374 million, up +15.2% vs. 2021. In Q4 22, they amounted to EUR 956 million, significantly higher (+16.6%) than in Q4 21.

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(2) Using a comparable economic model in the post-GFC (Global Financial Crisis) regulatory regime

The Global Banking & Advisory business grew +9.3% in 2022 and continued to capitalise on solid market momentum in Asset Finance and activities related to Natural Resources. The Asset-Backed Products platform also turned in a solid performance in 2022. By contrast, investment banking activities were negatively impacted by market conditions and falling volumes. In Q4 22, revenues grew +6.3%.

Global Transaction and Payment Services posted a record performance, with revenue growth of 44.7% in 2022 on the back of very strong performances across all activities that took advantage of rising interest rates and excellent commercial performances. Over the quarter, revenues surged by +67.9% vs. Q4 21.

Operating expenses

In 2022, operating expenses came to EUR 6,634 million (+6.1% vs. 2021). The increase can be primarily explained by a negative currency effect owing to the stronger US dollar and a rise in IFRIC 21 charges. Excluding the contribution to the Single Resolution Fund, operating expenses rose +2.8% vs. 2021.

Consistent with a positive jaws effect, the underlying cost to income ratio excluding the contribution to the Single Resolution Fund improved strongly to 59.6% vs. 66.3% in 2021.

In Q4 22, operating costs grew +4.8% to EUR 1,469 million.

Cost of risk

In 2022, the cost of risk amounted to 23 basis points (EUR 421 million).

In Q4 22, the cost of risk came to 16 basis points (EUR 78 million).

Contribution to Group net Income

The contribution to Group net income grew sharply by +20.3% to EUR 2,427 million in 2022.
In Q4 22, the contribution to Group net income was EUR 754 million on a reported basis and EUR 611 million on an underlying basis[(1)] (+15.8% vs. Q4 21).

Global Banking & Investor Solutions posted strong RONE of 16.3% in 2022 (19.5% restated for the impact of the contribution to the Single Resolution Fund).
The underlying RONE was 15.5% in Q4 22, and 18.5% excluding the contribution to the Single Resolution Fund.

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

6. CORPORATE CENTRE

In EURm	Q4 22	Q4 21	2022	2021
Net banking income	(155)	93	16	374
Underlying net banking income[(1)]	(155)	(24)	16	257
Operating expenses	(324)	(387)	(1,189)	(889)
Underlying operating expenses[(1)]	*(160)*	*(251)*	*(550)*	*(510)*
Gross operating income	(479)	(294)	(1,173)	(515)
Underlying gross operating income[(1)]	*(315)*	*(275)*	*(534)*	*(253)*
Net cost of risk	17	(7)	(38)	(6)
Net profits or losses from other assets	(60)	429	(3,364)	603
Income tax	31	193	516	187
Reported Group net income	(502)	168	(4,230)	(9)
Underlying Group net income[(1)]	*(333)*	*(255)*	*(633)*	*(386)*

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

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 certain costs incurred by the Group not re-invoiced to the businesses.

The Corporate Centre's net banking income totalled EUR +16 million in 2022 vs. EUR +374 million in 2021, and EUR -155 million in Q4 22 vs. EUR +93 million in Q4 21. It includes the negative revaluation of financial instruments to hedge the equity portfolios of Group subsidiaries, in contrast to 2021, when the Corporate Centre's net banking income included the positive revaluation of an asset valued at EUR 117 million.

Operating expenses totalled EUR 1,189 million in 2022 vs. EUR 889 million in 2021. They include the Group's transformation costs for a total amount of EUR 639 million relating to the activities of French Retail Banking (EUR 370 million), Global Banking & Investor Solutions (EUR 117 million) and the Corporate Centre (EUR 152 million). Underlying costs came to EUR -550 million in 2022 compared to EUR -510 million in 2021.

Gross operating income totalled EUR -1,173 million in 2022 vs. EUR -515 million in 2021. Underlying gross operating income came in at EUR -534 million in 2022, vs. EUR -253 million in 2021.

Net profits or losses from other assets totalled EUR -3,364 million in 2022 vs. EUR 603 million in 2021. It includes the EUR -3.3 billion accounting loss from the disposal of Rosbank and insurance activities in Russia recognised in H1 22.
In Q4 22, net profits or losses from other assets stood at EUR -60 million, vs. EUR 429 million in Q4 21, with an unfavourable base effect owing to the disposal of Lyxor's asset management activities for EUR 439 million recognised in Q4 21.

The Corporate Centre's contribution to Group net income totalled EUR -4,230 million in 2022 vs. EUR -9 million in 2021. The Corporate Centre's contribution to Group underlying net income was EUR -633 million in 2022, vs. EUR -386 million in 2021.

7. 2023 FINANCIAL CALENDAR

2023 Financial communication calendar	
12 May 2023	First quarter 2023 results
23 May 2023	2023 General Meeting
3 August 2023	Second quarter and first half 2023 results
3 November 2023	Third quarter and nine months 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 EURm	Q4 22	Q4 21	Variation	2022	2021	Variation
French Retail Banking	250	414	-39.6%	1,445	1,550	-6.8%
International Retail Banking and Financial Services	658	584	+12.7%	2,376	2,082	+14.1%
Global Banking and Investor Solutions	754	621	+21.4%	2,427	2,018	+20.3%
Core Businesses	1,662	1,619	+2.7%	6,248	5,650	+10.6%
Corporate Centre	(502)	168	n/s	(4,230)	(9)	n/s
Group	1,160	1,787	-35.1%	2,018	5,641	-64.2%

NB: Amounts restated in Q1 22 to take into account the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes other activities transferred after the disposal of Lyxor

CONSOLIDATED BALANCE SHEET

In EUR m	31.12.2022	31.12.2021
Cash, due from central banks	207,013	179,969
Financial assets at fair value through profit or loss	329,437	342,714
Hedging derivatives	32,850	13,239
Financial assets at fair value through other comprehensive income	37,463	43,450
Securities at amortised cost	21,430	19,371
Due from banks at amortised cost	66,903	55,972
Customer loans at amortised cost	506,529	497,164
Revaluation differences on portfolios hedged against interest rate risk	(2,262)	131
Investments of insurance companies	158,415	178,898
Tax assets	4,696	4,812
Other assets	85,072	92,898
Non-current assets held for sale	1,081	27
Deferred profit-sharing	1,175	-
Investments accounted for using the equity method	146	95
Tangible and intangible fixed assets	33,089	31,968
Goodwill	3,781	3,741
Total	**1,486,818**	**1,464,449**

In EUR m	31.12.2022	31.12.2021
Due to central banks	8,361	5,152
Financial liabilities at fair value through profit or loss	300,618	307,563
Hedging derivatives	46,164	10,425
Debt securities issued	133,176	135,324
Due to banks	132,988	139,177
Customer deposits	530,764	509,133
Revaluation differences on portfolios hedged against interest rate risk	(9,659)	2,832
Tax liabilities	1,638	1,577
Other liabilities	107,553	106,305
Non-current liabilities held for sale	220	1
Insurance contracts related liabilities	141,688	155,288
Provisions	4,579	4,850
Subordinated debts	15,946	15,959
Total liabilities	**1,414,036**	**1,393,586**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,248	21,913
Other equity instruments	9,136	7,534
Retained earnings	34,267	30,631
Net income	2,018	5,641
Sub-total	**66,669**	**65,719**
Unrealised or deferred capital gains and losses	(218)	(652)
Sub-total equity, Group share	**66,451**	**65,067**
Non-controlling interests	6,331	5,796
Total equity	**72,782**	**70,863**
Total	**1,486,818**	**1,464,449**

9. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the fourth quarter and full year 2022 was examined by the Board of Directors on 7 February 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 2022 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 note 8.1 to the Group's consolidated financial statements as at 31 December 2021 (pages 482 et seq. of Societe Generale's 2022 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 41 of Societe Generale's 2022 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 IFRIC21 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	Q4-22	Q4-21	2022	2021
Exceptional Net banking income (+)	0	(117)	0	(117)
Revaluation gain	0	(117)	0	(117)
Exceptional operating expenses (-)	(108)	(52)	639	379
IFRIC linearisation	(285)	(199)	0	0
Transformation costs(1)	177	147	639	379
Of which related to French Retail Banking	*69*	*91*	*370*	*201*
Of which related to Global Banking & Investor Solutions	*54*	*30*	*117*	*92*
Of which related to Corporate Centre	*54*	*26*	*152*	*86*
Exceptional Net profit or losses from other assets (+/-)	54	(439)	3,357	(624)
Goodwill impairment (-)(1)	0	114	0	114
Total exceptional items (pre-tax)	(54)	(494)	3,996	(248)
DTA recognition (+)(1)	0	(130)	0	(130)
Total exceptional items (post-tax)	(34)	(561)	3,598	(377)
Reported Net income - Group Share	1,160	1,787	2,018	5,641
Total exceptional items - Group share (post-tax)	(34)	(561)	3,598	(377)
Underlying Net income - Group Share	1,126	1,226	5,616	5,264

(1) Allocated to Corporate Centre

NB: Amounts restated in Q1 22 to take into account the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes other activities transferred after the disposal of Lyxor

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

The cost of risk is defined on pages 43 and 663 of Societe Generale's 2022 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 22	Q4 21	2022	2021
French Retail Banking	Net Cost Of Risk	219	(20)	483	125
	Gross loan Outstandings	250,175	237,305	246,249	235,220
	Cost of Risk in bp	35	(3)	20	5
International Retail Banking and Financial Services	Net Cost Of Risk	133	96	705	504
	Gross loan Outstandings	133,756	137,018	135,743	133,321
	Cost of Risk in bp	40	28	52	38
Global Banking and Investor Solutions	Net Cost Of Risk	78	3	421	65
	Gross loan Outstandings	190,079	160,333	182,110	148,426
	Cost of Risk in bp	16	1	23	4
Corporate Centre	Net Cost Of Risk	(17)	7	38	6
	Gross loan Outstandings	16,363	14,574	15,411	13,835
	Cost of Risk in bp	(41)	16	25	4
Societe Generale Group	Net Cost Of Risk	413	86	1,647	700
	Gross loan Outstandings	590,373	549,229	579,513	530,801
	Cost of Risk in bp	28	6	28	13

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 and 44 of Societe Generale's 2022 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 44 of Societe Generale's 2022 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)	Q4-22	Q4-21	2022	2021
Shareholders' equity Group share	66,451	65,067	66,451	65,067
Deeply subordinated notes	(10,017)	(8,003)	(10,017)	(8,003)
Undated subordinated notes	-	-	-	-
Interest of deeeply & undated subodinated notes, issue premium amortisations(1)	(24)	20	(24)	20
OCI excluding conversion reserves	1,279	(489)	1,279	(489)
Distribution provision(2)	(1,803)	(2,286)	(1,803)	(2,286)
Distribution N-1 to be paid	0	-	0	-
ROE equity end-of-period	55,886	54,310	55,886	54,310
Average ROE equity*	55,889	53,878	55,164	52,634
Average Goodwill	(3,660)	(3,776)	(3,650)	(3,890)
Average Intangible Assets	(2,835)	(2,687)	(2,760)	(2,584)
Average ROTE equity*	49,394	47,415	48,754	46,160
Group net Income	1,160	1,787	2,018	5,641
Interest on deeply subordinated notes and undated subordinated notes	(192)	(151)	(596)	(590)
Cancellation of goodwill impairment	-	337	3	337
Ajusted Group net Income	968	1,973	1,425	5,388
Average ROTE equity*	49,394	47,415	48,754	46,160
ROTE	7.8%	16.6%	2.9%	11.7%
Underlying Group net income	1,126	1,226	5,616	5,264
Interest on deeply subordinated notes and undated subordinated notes	(192)	(151)	(596)	(590)
Cancellation of goodwill impairment	-	-	3	-
Ajusted Underlying Group net Income	934	1,075	5,023	4,674
Average ROTE equity (underlying) (h)*	49,360	46,854	52,352	45,783
Underlying ROTE	7.6%	9.2%	9.6%	10.2%

(1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations
(2) Based on the 2022 proposed distribution subject to usual approvals from the General meeting and the ECB
(*) Amounts restated compared with the financial statements published in 2020 (See Note1.7 of the financial statements)

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

In EURm	Q4 22	Q4 21	Change	2022	2021	Change
French Retail Banking	12,673	11,847	+7.0%	12,417	12,009	+3.4%
International Retail Banking and Financial Services	10,531	10,523	+0.1%	10,619	10,246	+3.6%
Global Banking and Investor Solutions	15,806	14,745	+7.2%	14,916	14,055	+6.1%
Core Businesses	39,009	37,115	+5.1%	37,951	36,310	+4.5%
Corporate Center	16,880	16,763	+0.7%	17,213	16,323	+5.4%
Group	55,889	53,878	+3.7%	55,164	52,634	+4.8%

NB: Amounts restated in Q1 22 to take into account the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes activities transferred after the disposal of Lyxor

8 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 46 of the Group's 2022 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	2022	2021	2020
Shareholders' equity Group share*	66,451	65,067	61,710
Deeply subordinated notes	(10,017)	(8,003)	(8,830)
Undated subordinated notes	0	0	(264)
Interest of deeeply & undated subodinated notes, issue premium amortisations[1]	(24)	20	19
Bookvalue of own shares in trading portfolio	67	37	301
Net Asset Value*	56,477	57,121	52,936
Goodwill	(3,652)	(3,624)	(3,928)
Intangible Assets	(2,882)	(2,733)	(2,484)
Net Tangible Asset Value*	49,943	50,764	46,524
Number of shares used to calculate NAPS**	801,147	831,162	848,859
Net Asset Value per Share	70.5	68.7	62.4
Net Tangible Asset Value per Share	62.3	61.1	54.8

(1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations
(*) Amounts restated compared with the financial statements published in 2020 (See Note1.7 of the financial statements)
(*) 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.*
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

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 45 of Societe Generale's 2022 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 2022 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)	2022	2021	2020
Existing shares	845,478	853,371	853,371
Deductions			0
Shares allocated to cover stock option plans and free shares awarded to staff	6,252	3,861	2,987
Other own shares and treasury shares	16,788	3,249	0
Number of shares used to calculate EPS*	822,437	846,261	850,385
Group net Income	2,018	5,641	(258)
Interest on deeply subordinated notes and undated subordinated notes	(596)	(590)	(611)
Adjusted Group net income (in EURm)	1,422	5,051	(869)
EPS (in EUR)	1.73	5.97	(1.02)
Underlying EPS** (in EUR)	6.10	5.52	0.97

(*) Calculated on the basis of underlying Group net income (excluding linearisation of IFRIC 21).
(**) 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.

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.

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 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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