RESULTS AT 30 JUNE 2024

Press release
Paris, 1 August 2024

QUARTERLY RESULTS

Quarterly revenues of EUR 6.7 billion, up by +6.3% vs. Q2 23, driven by an excellent quarter for Global Markets and Transaction Banking, increased margins at Ayvens and NII recovery underway in France despite facing headwinds from deposit beta and a slower loan origination in a muted environment

Positive jaws, tight grasp on operating expenses, up by +2.9% vs. Q2 23 and by +0.7%* at constant perimeter and exchange rates

Cost-to-income ratio at 68.4% in Q2 24, improving by 2.2 percentage points vs. Q2 23 and 6.5 percentage points vs Q1 24[1]

Cost of risk at 26 basis points in Q2 24, stock of provisions on performing loans of EUR 3.2 billion

Group net income of EUR 1.1 billion, up +24% vs. Q2 23

Profitability (ROTE) at 7.4%

FIRST HALF 2024 RESULTS

Half-year revenues of EUR 13.3 billion, up +2.9% vs. H1 23

Positive jaws, operating expenses slightly up by +0.6% vs. H1 23, down by -3.2%* at constant perimeter and exchange rates

Cost-to-income ratio at 71.6% in H1 24, improving by 1.7 percentage points vs. S1 23[1]

Profitability (ROTE) at 5.8%

SOLID CAPITAL AND LIQUIDITY PROFILE

CET1 ratio at 13.1%[2] at end of Q2 24, around 285 basis points above the regulatory requirement, and **expected to be above 13% at end-2024**

Liquidity Coverage Ratio at 152% at end-Q2 24

Provision for distribution of EUR 0.91[3] per share, at end-June 2024

Completion of the 2023 share buy-back programme of around EUR 280 million

Slawomir Krupa, the Group's Chief Executive Officer, commented:
"In the second quarter, our commercial and financial performance is significantly improving, in line with our 2024 targets and our 2026 roadmap. Our revenues are driven by an excellent quarter in Global Banking and Investor Solutions, a sustained performance of our international retail banking activities, higher margins at Ayvens, while the net interest income is recovering in French retail despite being still impacted by an increasing share of interest-bearing deposits and a slower loan origination in a muted environment. Growth in revenues, combined with our disciplined costs and risks management, allows us to significantly improve our cost-to-income ratio and profitability. Our capital and liquidity ratios remain very strong. We continue to move forward in an orderly and efficient manner with the implementation of our strategic roadmap, as demonstrated in the sustained development of BoursoBank which is exceeding the 6.5 million clients threshold, and as shown by the launch of the first phase of our 1 billion euros investment dedicated to the energy transition. We also continue to simplify our business portfolio and are determined to capitalize on those positive dynamics to pursue the successful execution of our strategic plan in order to build a more profitable bank and create more value over the long term for all our stakeholders."

Asterisks * in this document refers to data at constant perimeter and exchange rates
[1] Reported Cost/Income ratio of 70.6% in Q2 23, 74.9% in Q1 24 and 73.3% in H1 23
[2] Including IFRS 9 phasing, proforma including Q2 24 results
[3] Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% pay-out ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

1. GROUP CONSOLIDATED RESULTS

In EURm	Q2 24	Q2 23	Change		H1 24	H1 23	Change	
Net banking income	6,685	6,287	+6.3%	+4.8%*	13,330	12,958	+2.9%	-0.5%*
Operating expenses	(4,570)	(4,441)	+2.9%	+0.7%*	(9,550)	(9,498)	+0.6%	-3.2%*
Gross operating income	2,115	1,846	+14.5%	+15.0%*	3,780	3,460	+9.2%	+6.8%*
Net cost of risk	(387)	(166)	x2.3	x2.3*	(787)	(348)	x2.3	x2.2*
Operating income	1,728	1,680	+2.8%	+3.5%*	2,993	3,112	-3.8%	-6.2%*
Net profits or losses from other assets	(8)	(81)	+90.6%	+90.9%*	(88)	(98)	+10.6%	+5.9%*
Income tax	(379)	(425)	-10.8%	-10.3%*	(653)	(753)	-13.2%	-15.9%*
Net income	1,348	1,181	+14.1%	+15.4%*	2,265	2,273	-0.4%	-2.7%*
O.w. non-controlling interests	235	281	-16.5%	-25.3%*	472	506	-6.7%	-20.4%*
Group net income	1,113	900	+23.7%	+29.5%*	1,793	1,768	+1.4%	+2.6%*
ROE	6.5%	4.9%			5.1%	4.9%		
ROTE	7.4%	5.6%			5.8%	5.6%		
Cost to income	68.4%	70.6%			71.6%	73.3%		

Societe Generale's Board of Directors, which met under the chairmanship of Lorenzo Bini Smaghi on 31 July 2024, examined Societe Generale Group's results for the second quarter and for the first half of 2024.

Net banking income

Net banking income stood at EUR 6.7 billion, up by +6.3% vs. Q2 23.

Revenues of **French Retail, Private Banking and Insurance** were up by +1.1% vs. Q2 23 and totalled EUR 2.1 billion in Q2 24. Still penalised by the residual impact of short-term hedges booked until the beginning of 2022 (around EUR -150 million over the quarter), net interest income continued to recover in Q2 24 (+10% vs. Q2 23) despite an increasing share of interest-bearing deposits and a muted loan environment in a competitive market on the other hand. Assets under management in the **Private Banking and Insurance** businesses increased sharply over the quarter, respectively by +6% and +7% in Q2 24 vs. Q2 23. Last, **BoursoBank** continued its sustained client acquisition with more than 300,000 new clients over the quarter, allowing to reach over 6.5 million clients at the end of Q2 24.

Global Banking and Investor Solutions registered a sharp +10.0% increase in revenues in Q2 24 relative to Q2 23. Revenues totalled EUR 2.6 billion over the quarter, driven by an excellent performance of **Global Markets** and **Global Transaction & Payment Services**' activities, which increased respectively by +15.7% and +13.5% vs. Q2 23. On Global Markets, revenues of equity businesses grew by +24%, driven by high volumes in a conducive environment. Fixed income and currencies businesses increased by +3% in a context of spread tightening on rates and low volatility on foreign exchange. **Financing and Advisory** turned in a solid performance with revenues of EUR 879 million, up by 2.9% relative to an already high level in Q2 23. Revenues were driven by a strong quarter for securitization, a rebound in investment banking activities and ongoing sustained commercial momentum for financing activities. **Global Transaction & Payment Services'** activities posted a +13.5% increase in revenues vs. Q2 23, driven by favourable market environment and a sustained commercial development across the board.

Mobility, International Retail Banking and Financial Services' revenues were down by -2.3% vs. Q2 23. **International Retail Banking's** revenues stood at EUR 1.0 billion, which is stable vs. Q2 23, notably on the back of a favourable environment in Romania and Africa. Revenues for the **Mobility and Financial Services'** businesses contracted by -4.0% vs. Q2 23 owing to the high base effect of around EUR 200 million on Ayvens whose revenues notably benefited in Q2 23 from significant positive impacts associated with reduction in depreciation costs (around EUR +160 million in Q2 23), while they were negatively impacted by almost EUR 40 million in Q2 24 on the back of hyperinflation in Turkey. Excluding these items, Ayvens' margins increased sharply over the quarter relative to Q1 24 and the used car sales results pursued their normalisation with an average result per unit at EUR 1,480[1] in Q2 24.

The **Corporate Centre** recorded revenues of EUR -206 million in Q2 24.

Over the first half of the year, net banking income increased by +2.9% vs. H1 23.

Operating expenses

Operating expenses came to EUR 4,570 million in Q2 24, up +2.9% vs. Q2 23.

They include around EUR 105 million perimeter effect from the integration of LeasePlan and Bernstein activities. The slight increase in Q2 24 operating expenses is mainly explained by the increase of EUR 81 million in expenses related to variable remuneration and the employee profit sharing scheme in France, in line with the Group's performance. Adjusted for these items, operating expenses decreased by EUR -56 million in Q2 24 vs. Q2 23.

The cost-to-income ratio stood at 68.4% in Q2 24, down vs. Q2 23 (70.6%) and Q1 24 (74.9%).

Over the first half of the year, operating expenses rose slightly (+0.6% vs. H1 23) and the cost-to-income ratio came to 71.6% (vs. 73.3% for H1 23).

Cost of risk

The cost of risk reached 26 basis points in Q2 24, or EUR 387 million, which is within the anticipated range of between 25 and 30 basis points for 2024. It breaks down as a EUR 501 million provision for doubtful loans (around 34 basis points), which includes the impact of specific market files in France, and a EUR -114 million reversal on performing loan outstandings (around -8 basis points).

At 30 June 2024, the Group's provisions on performing loans amounted to EUR 3,178 million, down EUR -394 million relative to 31 December 2023, mainly owing to the application of IFRS 5 accounting standards for activities under disposal.

The gross non-performing loan ratio stood at 3.0%[2,3] at 30 June 2024. The net coverage ratio on the Group's non-performing loans stood at 80%[4] at 30 June 2024 (after netting of guarantees and collateral).

Group net income

Group net income stood at EUR 1,113 million for the quarter, up by +24% vs. Q2 23, corresponding to a Return on Tangible Equity (ROTE) of 7.4%.

Over the first half of the year, Group net income stood at EUR 1,793 million, equating to a Return on Tangible Equity (ROTE) of 5.8%.

[1] Excluding the impact of previous reduction in depreciation costs and Purchase Price Allocation

[2] Ratio calculated according to European Banking Authority (EBA) methodology published on 16 July 2019

3 Ratio excluding loans outstanding of companies currently being disposed of in compliance with IFRS 5 (in particular Société Générale Equipment Finance, SG Marocaine de Banques and La Marocaine Vie)

4 Ratio of S3 provisions, guarantees and collaterals over gross outstanding non-performing loans

Societe Generale continues to successfully execute its sustainability roadmap and has reached its EUR 300 billion sustainable finance target more than 18 months ahead of schedule (initial target set between the end of 2021 and the end of 2025).

The Group is consistently recognised by stakeholders for its leadership in ESG. It was recently rated as the best diversified bank worldwide by Moody's ESG (with a score of 72/100) and was awarded for the "Best Transition Strategy" by Euromoney for the third year in a row.

The recently announced acquisition of a majority stake in Reed Management SAS illustrates the Group's ambitions in ESG. It bolsters the Group's leadership in equity investment in emerging leaders of the energy transition. This acquisition represents a key milestone in the EUR 1 billion energy transition investment[1].

Lastly, the Group continues to strengthen the support of its accompaniment of clients in their energy transitions, offering them the most innovative and comprehensive financing solutions and through new partnerships with relevant actors of the transition.

[1] EUR 1bn Group's energy transition investment, announced at the Capital Markets Day in September 2023, with 3 components: emerging leaders for the energy transition, nature-based solutions and impact-driven opportunities contributing to the UN SDGs

2. THE GROUP'S FINANCIAL STRUCTURE

At 30 June 2024, the Group's **Common Equity Tier 1** ratio stood at 13.1%[1], or around 285 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 152% at end-June 2024 (149% on average for the quarter), and the Net Stable Funding Ratio (NSFR) stood at 118% at end-June 2024.

The Single Resolution Board notified Societe Generale Group of the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) applicable from June 2024. The MREL requirements were 23.27% of Group RWAs, in addition to the CBR[2] (vs. 22.96% previously), and at 6.23% of Group leverage ratio exposure (vs. 6.08% previously). At end-Q2 24, the MREL ratio stood at 33.1% of RWAs and 8.8% of leverage ratio exposure, which is well above the regulatory requirement. In addition, Societe Generale has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirement.
All liquidity and solvency ratios are well above the regulatory requirements.

	30/06/2024	31/12/2023	Current requirements
CET1[(1)]	13.1%	13.1%	10.26%
CET1 fully loaded	13.1%	13.1%	10.26%
Tier 1 ratio	15.7%	15.6%	12.19%
Total Capital[(1)]	18.5%	18.2%	14.75%
Leverage ratio	4.2%	4.3%	3.6%
TLAC (% RWA)[(1)]	28.4%	31.9%	22.33%
TLAC (% leverage)[(1)]	7.5%	8.7%	6.75%
MREL (% RWA)[(1)]	33.1%	33.7%	27.60%
MREL (% leverage)[(1)]	8.8%	9.2%	6.23%
End of period LCR	152%	160%	>100%
Period average LCR	149%	155%	>100%
NSFR	118%	119%	>100%

In EURbn	30/06/2024	31/12/2023
Total consolidated balance sheet	1,592	1,554
Group shareholders' equity	67	66
Risk-weighted assets	389	389
O.w. credit risk	327	326
Total funded balance sheet	965	970
Customer loans	466	497
Customer deposits	620	618

At 17 July 2024, the parent company has issued a total of 34.0 billion of medium medium/long-term debt, of which EUR 17.6 billion of vanilla notes. The subsidiaries had issued EUR 4.0 billion. In all, the Group has issued a total of EUR 38.0 billion of medium/long-term notes.

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

[1] Including IFRS 9 phasing, proforma including Q2 24 results
[2] Combined Buffer Requirement (CBR) of 4.33% at end-Q2 24

3. FRENCH RETAIL,PRIVATE BANKING AND INSURANCE

In EURm	Q2 24	Q2 23	Change	H1 24	H1 23	Change
Net banking income	2,125	2,103	+1.1%	4,136	4,189	-1.3%
Net banking income excl. PEL/CEL	*2,122*	*2,099*	*+1.1%*	*4,133*	*4,195*	*-1.5%*
Operating expenses	(1,649)	(1,618)	+1.9%	(3,377)	(3,464)	-2.5%
Gross operating income	476	485	-1.7%	759	725	+4.7%
Net cost of risk	(173)	(110)	+57.1%	(420)	(198)	x 2.1
Operating income	304	375	-19.0%	339	527	-35.6%
Net profits or losses from other assets	8	(1)	n/s	8	3	x 2.4
Group net income	236	279	-15.4%	263	396	-33.6%
RONE	6.0%	7.3%		3.4%	5.1%	
Cost to income	77.6%	77.0%		81.7%	82.7%	

Commercial activity

SG Network, Private Banking and Insurance

Average outstanding deposits of the SG Network amounted to EUR 235 billion in Q2 24. Deposits increased by EUR 2 billion relative to Q1 24 (-2% vs. Q2 23), with a rise in interest-bearing deposits and financial savings.

The SG Network's average loan outstandings contracted by -5% on the Q2 23 level to EUR 197 billion. Outstanding loans to corporate and professional clients were stable vs. Q2 23, excluding government-guaranteed PGE loans, the latter having contracted by EUR 3 billion vs. Q2 23. Home loan production continued its recovery, with a +49% increase over the quarter relative to Q2 23, to levels that are still nonetheless around 65% lower compared with 2021's quarterly average.

As a result, the average loan to deposit ratio came to 83.8% in Q2 24, down 2.7 percentage points compared to Q2 23.

Private Banking activities, which include French and international activities, posted record assets under management (AuM) of EUR 152 billion in Q2 24. The net asset gathering pace (annualized net new money divided by AuM) has risen by +6% since the start of the year, with net asset inflows totalling EUR 2.2 billion in Q2 24. Net banking income came to EUR 377 million over the quarter, which is a -0.9% decrease vs. Q2 23, and to EUR 753 million over the first half of the year, a +0.7% increase vs. H1 23.

Insurance, which includes French and international activities, posted very solid commercial performances. Life insurance outstandings increased by +7% vs. Q2 23 to reach a record of EUR 143 billion at end-June 2024. The unit-linked portion of 39% remains at a high level and rose by +1 percentage points vs. Q2 23. Gross life insurance savings inflows amounted to EUR 5.3 billion in Q2 24, up sharply by +67% vs. Q2 23.

Risk life and property & casualty premia grew by +3% vs. Q2 23.

BoursoBank

BoursoBank maintained a high acquisition pace with more than 300,000 new clients in Q2 24, in line with its strategic ambitions. The Bank demonstrates an efficient and well monitored clients onboarding, with a -14% decrease in client acquisition costs over the quarter compared with previous quarter. The number of clients at BoursoBank topped 6.5 million at the end of June 2024, a +31% increase vs. Q2 23.

As in previous quarters, BoursoBank continued to gain market share and posted a lower churn rate of around 3%, which is below the market rate.

Average loan outstandings were stable compared with Q2 23 level, at EUR 15 billion in Q2 24. The rebound in loan production was confirmed in Q2 24, both for home loans (+23.9% vs. Q1 24) and consumer loans (+12.8% vs. Q1 24), albeit at lower levels than in 2021.

Average outstanding savings including deposits and financial savings registered an increase by +14.6% vs. Q2 23, to EUR 61 billion. Average deposit outstandings totalled EUR 37 billion in Q2 24, on the back of a sharp increase in deposit inflows over the period (+17.1% vs. Q2 23) thanks to robust inflow momentum on interest-bearing deposits. Life insurance posted average outstandings of EUR 12 billion in Q2 24 (o/w 46% unit-linked products, a +3.8 percentage-point increase vs. Q2 23), up by a sharp +6.5% vs. Q2 23 owing to high gross savings insurance inflows over the quarter (+62.0% vs. Q2 23). The brokerage activity registered more than 2.2 million transactions during the quarter (+42% vs. Q2 23).

Revenues (excluding PEL/CEL and client acquisition costs) rose by over +9.1% relative to Q2 23.

Net banking income

Over the quarter, revenues came to EUR 2,125 million, up +1.1% vs. Q2 23, excluding PEL/CEL. Net interest income for French Retail, Private Banking and Insurance increased by +10.6% vs. Q2 23 (+8.6% vs. Q1 24) to EUR 893 million in Q2 24 (including PEL/CEL). Fees[1] were stable in Q2 23, but rose by +2.3% excluding BoursoBank client acquisition costs (+1.3% vs. Q1 24).

Over the first half of the year, revenues came to EUR 4,136 million, down -1.5% vs. H1 23, excluding PEL/CEL. Net interest income excluding PEL/CEL was up by +3.7% vs. H1 23. Fee income[1] was up by +0.6% relative to H1 23.

In the second quarter, the share of interest-bearing deposits continued to increase and the loan environment stayed subdued in a market that remained competitive. In this context and based on the latest assumptions, the net interest income for French Retail, Private Banking and Insurance is expected, in our best estimate, around EUR 3.8 billion for 2024.

Operating expenses

Over the quarter, operating expenses came to EUR 1,649 million, up +1.9% vs. Q2 23. Adjusted for the reversal of one-off EUR 60 million booked in Q2 23, they contracted by -1.7%. Operating expenses for Q2 24 included EUR 45 million in transformation costs. The cost-to-income ratio reached 77.6% in Q2 24.

Over the first half of the year, operating expenses totalled EUR 3,377 million (-2.5% vs. H1 23). The cost-to-income ratio stood at 81.7% and improved by 1 percentage point vs. H1 23.

Cost of risk

Over the quarter, the cost of risk amounted to EUR 173 million or 29 basis points, which was lower than in Q1 24 (41 basis points).

Over the first half of the year, the cost of risk totalled EUR 420 million, or 35 basis points.

Group net income

Over the quarter, Group net income totalled EUR 236 million. RONE stood at 6.0% in Q2 24.

Over the first half of the year, Group net income totalled EUR 263 million. RONE stood at 3.4% in H1 24.

[1] Including revenues from Insurance activities

4. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EUR m	Q2 24	Q2 23	Variation		H1 24	H1 23	Change	
Net banking income	2,621	2,383	+10.0%	+8.6%*	5,244	5,148	+1.9%	+1.3%*
Operating expenses	(1,647)	(1,638)	+0.6%	-0.6%*	(3,404)	(3,709)	-8.2%	-8.7%*
Gross operating income	973	745	+30.6%	+28.9%*	1,840	1,439	+27.9%	+26.9%*
Net cost of risk	(21)	27	n/s	n/s	(1)	22	n/s	n/s
Operating income	952	772	+23.3%	+21.7%*	1,839	1,461	+25.8%	+24.8%*
Reported Group net income	770	620	+24.3%	+23.1%*	1,462	1,168	+25.1%	+24.3%*
RONE	20.4%	16.2%			19.5%	15.0%		
Cost to income	62.9%	68.7%			64.9%	72.1%		

Net banking income

Global Banking and Investor Solutions again delivered a very strong performance in the second quarter, posting revenues of EUR 2,621million, up +10.0% with respect to Q2 23.

Over the first half of the year revenues grew by +1.9% vs. H1 23 (EUR 5,244 million vs. EUR 5,148 million).

Global Markets and Investor Services recorded a rise in revenues of +14.0% to EUR 1,742 million over the quarter vs. Q2 23. Over H1 24, revenues totalled EUR 3,485 million, i.e., a slight +1.1% increase vs. H1 23. This growth was driven by **Global Markets** which realized a very strong performance, posting revenues of EUR 1,560 million in Q2 24 (up by a sharp +15.7% vs. Q2 23) thanks to conducive market conditions, notably for equities. In H1 24, revenues were up +2.8% in comparison to H1 23 at EUR 3,142 million.

The Equities business again delivered an excellent performance, posting revenues of EUR 989 million in Q2 24, up +24.4% vs. Q2 23. The business benefited from positive market conditions across all activities. Over the first half of the year revenues grew by +14.2% vs. H1 23 at EUR 1,858 million.

Fixed Income and Currencies registered a good performance with revenues up by +3.0% to EUR 571 million, notably owing to supportive client activity in the investment solutions business which more than offset the contraction in flow and hedging activities in a context of tighter spreads in rates and low volatility on foreign exchange rates. In H1 24 revenues were down -10.3% versus H1 23 at EUR 1,284 million.

Securities Services' revenues were up +1.1% in Q2 24 at EUR 181 million, but increased by +2.0% excluding the impact of equity participations. Positive trend in fee generation, but net interest income remained penalised by the end of the remuneration of minimum reserve. Over the first half of the year, revenues were down -12.0% and -1.4% excluding equity participations. Assets under Custody and Assets under Administration amounted to EUR 4,808 billion and EUR 598 billion, respectively.

The Financing and Advisory business posted revenues of EUR 879 million, up +2.9% vs. Q2 23. Over the first half of the year, the contribution to Group revenues totalled EUR 1,760 million, up by 3.4% vs. H1 23.

The **Global Banking and Advisory** revenues were broadly stable relative to Q2 23. The business was notably driven by the Asset-Backed Products platform which delivered an excellent quarter and by a sharp rebound in the Investment Banking business that was driven by Merger & Acquisitions and Debt Capital Markets. However, volumes remained low in the Equity Capital Markets activity. Financing activities posted a sustained performance that was slightly down on the high baseline in Q2 23. Over the first half of the year, revenues grew by +1.1% vs. H1 23.

Global Transaction & Payment Services again turned in a very robust performance compared with Q2 23, posting a sharp +13.5% increase in revenues driven by strong commercial momentum and durably favourable market conditions amid ongoing high interest rates. In H1 24, revenues were up +10.6% versus H1 23.

Operating expenses

Operating expenses came to EUR 1,647 million over the quarter and included EUR 29 million in transformation costs. Operating expenses rose slightly by +0.6% relative to Q2 23 and up +5.5% restated from Q2 23 one-offs and perimeter effect. The cost-to-income ratio came to 62.9% over the quarter.

Over the first half of 2024, operating expenses contracted by -8.2% compared with H1 23 translating into a cost-to-income ratio, which came to 64.9% in H1 24.

Cost of risk

Over the quarter, the cost of risk was a very low EUR 21 million, or 5 basis points.

Over the first half of the year, the cost of risk was EUR 1 million, or 0 basis points.

Group net income

Group net income totalled **EUR 770 million** in Q2 24, up strongly by +24.3% vs. Q2 23. Over the first half of the year, Group net income rose by +25.1% to EUR 1,462 million.

Global Banking and Investor Solutions reported **RONE of 20.4% for the quarter and RONE of 19.5% for the first half of the year**.

5. MOBILITY, INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

In EURm	Q2 24	Q2 23	Change		H1 24	H1 23	Change	
Net banking income	2,145	2,196	-2.3%	-5.7%*	4,295	4,263	+0.8%	-9.3%*
Operating expenses	(1,261)	(1,153)	+9.3%	+3.4%*	(2,611)	(2,240)	+16.6%	+2.7%*
Gross operating income	884	1,043	-15.2%	-15.6%*	1,684	2,023	-16.8%	-22.7%*
Net cost of risk	(189)	(83)	x 2.3	x 2.2*	(370)	(174)	x 2.1	x 2.0*
Operating income	696	960	-27.5%	-27.6%*	1,313	1,849	-29.0%	-34.7%*
Non-controlling interests	208	247	-15.9%	-25.6%*	400	437	-8.4%	-24.1%*
Reported Group net income	316	473	-33.3%	-28.6%*	589	948	-37.9%	-40.0%*
RONE	12.1%	20.5%			11.3%	20.6%		
Cost to income	58.8%	52.5%			60.8%	52.5%		

Commercial businesses

International Retail Banking

International Retail Banking[1] continued its solid performance in Q2 24, recording loan outstandings of EUR 67 billion, an increase of +1.4% compared with Q2 23 (+4.5%* vs. Q2 23). Outstanding deposits totalled EUR 83 billion in Q2 24, an increase of +2.9% compared with Q2 23 (+6.5%* vs. Q2 23).

Europe posted solid commercial momentum in all client segments for both entities, with growth in total loan outstandings of +1.5% vs. Q2 23 (+5.9%*, outstandings of EUR 42 billion in Q2 24) and growth of +3.3% in outstanding deposits vs. Q2 23 (+7.7%*, outstandings of EUR 55 billion in Q2 24).

In **Africa, Mediterranean Basin and French Overseas Territories** loan outstandings were up by +2.2%* vs. Q2 23, with outstandings of EUR 25 billion in Q2 24. Deposit outstandings stood at EUR 28 billion in Q2 24. They increased overall by +4.2%* vs. Q2 23, with observable growth in all segments across both the Mediterranean Basin and sub-Saharan Africa.

Mobility and Financial Services

Overall, **Mobility and Financial Services** recorded good commercial performances.

Ayvens' earning assets totalled EUR 53.2 billion at end-June 2024, around +10% increase vs. end-June 2023 (around +1% vs. Q1 24).

The **Consumer Finance** business posted loans outstanding of EUR 23 billion at Q2 24, down -4.2% vs. Q2 23 amid a durably challenging environment, notably in France.

The **Equipment Finance** outstandings at EUR 15 billion in Q2 24, recorded a slight rise relative to the year-earlier period.

Net banking income

Over the quarter, **Mobility**, **International Retail Banking and Financial Services'** revenues decreased by -2.3% vs. Q2 23 to EUR 2,145 million.

Over the first half of the year, revenues were at EUR 4,295 million, up by +0.8% compared with the first six months of 2023.

International Retail Banking's net banking income was stable for the quarter vs. Q2 23 at EUR 1,040 million but up by +3.5%* at constant perimeter and exchange rates. Over the first half of the

[1] Including Moroccan outstandings

year, revenues came to EUR 2,073 million, stable vs. H1 23 and up +3.5%* at constant perimeter and exchange rates.

Europe posted solid revenues of EUR 492 million for the second quarter of 2024, slightly up by +0.8%* vs. Q2 23 (-3.3% at current exchange rates). Revenues were driven by high fee income generated by KB and increased net interest income in Romania, in contrast to the Czech Republic where banks' net interest income was negatively impacted by the end of remuneration of minimum reserves.

Net banking income in **Africa, Mediterranean Basin and French Overseas Territories** rose by +5.9%* vs. Q2 23 to EUR 547 million in Q2 24, driven by a sharp increase in fee income and a rise in net interest income vs. Q2 23.

In Q2 24, **Mobility and Financial Services**' revenues decreased by -4.0% vs. Q2 23 to EUR 1,105 million. Over the first half of the year, they rose by +1.7% to EUR 2,222 million.

Ayvens' net banking income decreased by -4.2%[1] in Q2 24 vs. Q2 23. It includes changes in the perimeter and negative base effects on non-recurring items. Compared to Q1 24, revenues restated from non-recurring items increased by +4.5%[2]. Ayvens posted a margin of 539 basis points[3] this quarter, increasing relative to Q1 24 (522 basis points)[3], and generated EUR 27 million of additional synergies in line with the annual target of EUR 120 million (EUR 47 million in H1 24). The average used car sales result per vehicle (UCS) continued to normalise to EUR 1,480[4] per unit in Q2 24 (excluding the impact of reduction in depreciation costs and Purchase Price Allocation) vs. EUR 1,661 in Q1 24[4].

Outstandings for the **Consumer Finance** business decreased by -4,2% relative to Q2 23, with revenues negatively impacted by a durably challenging environment, notably in France, which resulted in a -4.9% contraction in net banking income in Q2 24 vs. Q2 23. **Equipment Finance** posted a net banking income stable over the same period.

Operating expenses

Over the quarter, operating expenses came to EUR 1,261 million, up by +9,3% vs. Q2 23 (+3,4%* at constant perimeter and exchange rates). They include the integration of LeasePlan costs over a full quarter and EUR 50 million of transformation charges. The cost-to-income ratio came to 58.8% in Q2 24.

Over the first half of the year, operating expenses came to EUR 2,611 million, up +16.6% vs. H1 23.

International Retail Banking recorded a controlled rise in operating expenses of +2.7% vs. Q2 23 amid an inflationary environment (EUR 596 million in Q2 24).

The **Mobility and Financial Services** business recorded a +16.0% increase in operating expenses over the quarter vs. Q2 23 at EUR 665 million, owing notably to the integration of LeasePlan costs and related transformation costs. Operating expenses were stable* vs. Q2 23 at constant perimeter and exchange rates.

Cost of risk

Over the quarter, the cost of risk normalised to 45 basis points (or EUR 189 million).

Over the first half of the year, the cost of risk stood at 44 basis points.

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[1] -3.9% vs. Q2 23 restated both from non-recurring items (notably reduction in depreciation costs at EUR 7m in Q2 24 vs. EUR 158m in Q2 23 and hyperinflation in Turkey at EUR -37m in Q2 24 vs. EUR 1m in Q2 23) and perimeter effect including Purchase Price Allocation (base effect of ~EUR 130m as the first contribution of LeasePlan happened on May 22 2023)

[2] Excluding non-recurring items (driven by hyperinflation in Turkey at EUR -37m in Q2 24 vs. EUR -2m in Q1 24)

[3] Annualised and as a percentage of average earning assets

[4] Excluding the impact of previous reduction in depreciation costs and Purchase Price Allocation

Group net income

Over the quarter, Group net income came to EUR 316 million. RONE was at 12.1% for the pillar in Q2 24,15.4% in International Retail Banking, and 10.0% in Mobility and Financial Services.

Over the first half of the year, Group net income came to EUR 589 million. RONE stood at 11.3% in H1 24. RONE was 13.8% in International Retail Banking, and 9.7% in Mobility and Financial Services in H1 24.

6. CORPORATE CENTRE

In EURm	Q2 24	Q2 23	Change		H1 24	H1 23	Change	
Net banking income	(206)	(395)	+47.7%	+48.5%*	(345)	(642)	+46.3%	+47.0%*
Operating expenses	(13)	(32)	-57.9%	-69.4%*	(158)	(85)	+87.3%	+78.8%*
Gross operating income	(220)	(426)	+48.5%	+50.1%*	(503)	(727)	+30.8%	+32.5%*
Net cost of risk	(4)	(0)	n/s	n/s	5	2	n/s	n/s
Net profits or losses from other assets	(15)	(80)	+81.1%	+81.1%*	(99)	(100)	+1.2%	+1.2%*
Income tax	61	57	-6.6%	-2.5%*	145	129	-12.0%	-8.8%*
Reported Group net income	(209)	(472)	+55.7%	+56.9%*	(521)	(745)	+30.2%	+31.5%*

The Corporate Centre includes:

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

Net banking income

The Corporate Centre's net banking income totalled EUR -206 million in Q2 24 vs. EUR -395 million in Q2 23.

Operating expenses

Operating expenses totalled EUR -13 million in Q2 24 vs. EUR -32 million in Q2 23.

Group net income

The Corporate Centre's Group net income totalled EUR -209 million in Q2 24 vs. EUR -472 million in Q2 23.

Societe Generale received at the end of July 2024 proceeds of EUR 301 million closing out its remaining exposures in Russia linked to its past local presence through Rosbank. Those exposures which were either valued at zero or provisioned in the Group accounts, have been recovered in accordance with applicable regulations and after approvals of regulatory authorities. The financial elements linked to this operation will be booked in the third quarter 2024 accounts, they will generate a positive contribution to the Group net income comprised between EUR 200 and EUR 250 million after tax.

7. 2024 AND 2025 FINANCIAL CALENDAR

2024 and 2025 Financial communication calendar	
31 October, 2024	Third quarter and nine month 2024 results
6 February, 2025	Fourth quarter and full year 2024 results
30 April, 2025	First quarter 2025 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, cost of risk in basis points, ROE, ROTE, RONE, net assets and tangible net assets 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	Q2 24	Q2 23	Variation	H1 24	H1 23	Variation
French Retail, Private Banking and Insurance	236	279	-15.4%	263	396	-33.6%
Global Banking and Investor Solutions	770	620	+24.3%	1,462	1,168	+25.1%
Mobility, International Retail Banking & Financial Services	316	473	-33.3%	589	948	-37.9%
Core Businesses	1,322	1,372	-3.7%	2,313	2,513	-7.9%
Corporate Centre	(209)	(472)	+55.7%	(521)	(745)	+30.2%
Group	1,113	900	+23.7%	1,793	1,768	+1.4%

MAIN EXCEPTIONAL ITEMS

In EURm	Q2 24	Q2 23	H1 24	H1 23
Net Banking Income - Total exceptional items	0	(240)	0	(240)
One-off legacy items - Corporate Centre	0	(240)	0	(240)
Operating expenses - Total one-off items and transformation charges	(124)	(271)	(476)	(517)
Transformation charges	(124)	(236)	(476)	(482)
Of which French Retail, Private Banking and Insurance	(45)	(134)	(127)	(284)
Of which Global Banking & Investor Solutions	(29)	(32)	(183)	(61)
Of which Mobility, International Retail Banking & Financial Services	(50)	(70)	(119)	(137)
Of which Corporate Centre	0	0	(47)	0
One-off items	0	(35)	0	(35)
Other one-off items - Total	0	(79)	0	(79)
Net profits or losses on other assets - Disposals	0	(79)	0	(79)

CONSOLIDATED BALANCE SHEET

In EUR m	30.06.2024	31.12.2023
Cash, due from central banks	223,220	223,048
Financial assets at fair value through profit or loss	530,826	495,882
Hedging derivatives	5,352	10,585
Financial assets at fair value through other comprehensive income	92,138	90,894
Securities at amortised cost	30,353	28,147
Due from banks at amortised cost	78,415	77,879
Customer loans at amortised cost	455,438	485,449
Revaluation differences on portfolios hedged against interest rate risk	(1,259)	(433)
Insurance and reinsurance contracts assets	473	459
Tax assets	4,583	4,717
Other assets	77,131	69,765
Non-current assets held for sale	28,661	1,763
Investments accounted for using the equity method	387	227
Tangible and intangible fixed assets	61,356	60,714
Goodwill	5,070	4,949
Total	1,592,144	1,554,045

In EUR m	30.06.2024	31.12.2023
Due to central banks	9,522	9,718
Financial liabilities at fair value through profit or loss	407,702	375,584
Hedging derivatives	12,189	18,708
Debt securities issued	161,886	160,506
Due to banks	105,778	117,847
Customer deposits	540,355	541,677
Revaluation differences on portfolios hedged against interest rate risk	(6,994)	(5,857)
Tax liabilities	2,405	2,402
Other liabilities	97,255	93,658
Non-current liabilities held for sale	19,219	1,703
Insurance contracts related liabilities	146,420	141,723
Provisions	4,143	4,235
Subordinated debts	15,852	15,894
Total liabilities	1,515,732	1,477,798
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	20,966	21,186
Other equity instruments	9,357	8,924
Retained earnings	34,207	32,891
Net income	1,793	2,493
Sub-total	66,323	65,494
Unrealised or deferred capital gains and losses	506	481
Sub-total equity, Group share	66,829	65,975
Non-controlling interests	9,583	10,272
Total equity	76,412	76,247
Total	1,592,144	1,554,045

9. APPENDIX 2: METHODOLOGY

1 - The financial information presented for the second quarter and first half 2024 was examined by the Board of Directors on July 31st, 2024 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The limited review procedures on the condensed interim statement at 30 June 2024 carried by the Statutory Auditors are currently underway.

2 - Net banking income

The pillars' net banking income is defined on page 42 of Societe Generale's 2024 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 5 to the Group's consolidated financial statements as at December 31st, 2023. The term "costs" is also used to refer to Operating Expenses. The Cost/Income Ratio is defined on page 42 of Societe Generale's 2024 Universal Registration Document.

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

The cost of risk is defined on pages 43 and 770 of Societe Generale's 2024 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		Q2 24	Q2 23	H1 24	H1 23
French Retail, Private Banking and Insurance	Net Cost Of Risk	173	109	420	198
	Gross loan Outstandings	236,044	249,843	237,219	251,266
	Cost of Risk in bp	29	18	35	16
Global Banking and Investor Solutions	Net Cost Of Risk	21	(27)	1	(22)
	Gross loan Outstandings	164,829	165,847	163,643	171,719
	Cost of Risk in bp	5	(7)	0	(3)
Mobility, International Retail Banking & Financial Services	Net Cost Of Risk	189	83	370	174
	Gross loan Outstandings	166,967	137,819	167,429	136,404
	Cost of Risk in bp	45	24	44	26
Corporate Centre	Net Cost Of Risk	4	1	(5)	(2)
	Gross loan Outstandings	24,583	18,873	23,974	17,705
	Cost of Risk in bp	6	2	(5)	(2)
Societe Generale Group	Net Cost Of Risk	387	166	787	348
	Gross loan Outstandings	592,422	572,382	592,265	577,093
	Cost of Risk in bp	26	12	27	12

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

5 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on pages 43 and 44 of Societe Generale's 2024 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 2024 Universal Registration Document.
Group net income used for the ratio numerator is the accounting Group net income adjusted for "Interest paid and payable to holders if deeply subordinated notes and undated subordinated notes, issue premium amortisation". For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to the accounting 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)	Q2 24	Q2 23	H1 24	H1 23
Shareholders' equity Group share	66,829	68,007	66,829	68,007
Deeply subordinated and undated subordinated notes	(9,747)	(10,815)	(9,747)	(10,815)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation[1]	(19)	(28)	(19)	(28)
OCI excluding conversion reserves	705	688	705	688
Distribution provision[2]	(718)	(982)	(718)	(982)
Distribution N-1 to be paid	-	(441)	-	(441)
ROE equity end-of-period	57,050	56,430	57,050	56,430
Average ROE equity	56,797	56,334	56,660	56,203
Average Goodwill[3]	(4,073)	(4,041)	(4,040)	(3,847)
Average Intangible Assets	(2,937)	(3,117)	(2,947)	(2,997)
Average ROTE equity	49,787	49,176	49,673	49,359
Group net Income	1,113	900	1,793	1,768
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(190)	(216)	(356)	(379)
Cancellation of goodwill impairment	-	-	-	-
Adjusted Group net Income	923	684	1,437	1,390
ROTE	7.4%	5.6%	5.8%	5.6%

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

In EURm	Q2 24	Q2 23	Change	H1 24	H1 23	Change
French Retail , Private Banking and Insurance	15,642	15,219	+2.8%	15,560	15,403	+1.0%
Global Banking and Investor Solutions	15,125	15,340	-1.4%	14,978	15,567	-3.8%
Mobility, International Retail Banking & Financial Services	10,413	9,222	+12.9%	10,417	9,190	+13.3%
Core Businesses	41,180	39,782	+3.5%	40,955	40,160	+2.0%
Corporate Center	15,617	16,552	-5.6%	15,705	16,043	-2.1%
Group	56,797	56,334	+0.8%	56,660	56,203	+0.8%

[1] Interest net of tax

[2] The dividend to be paid is calculated based on a pay-out ratio of 50%, restated from non-cash items and after deduction of interest on deeply subordinated notes and on undated subordinated notes

[3] Excluding goodwill arising from non-controlling interests

6 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2024 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	H1 24	Q1 24	2023
Shareholders' equity Group share	66,829	67,342	65,975
Deeply subordinated and undated subordinated notes	(9,747)	(10,166)	(9,095)
Interest of deeply & undated subordinated notes, issue premium amortisation(1)	(19)	(71)	(21)
Book value of own shares in trading portfolio	96	54	36
Net Asset Value	57,159	57,158	56,895
Goodwill(2)	(4,143)	(4,004)	(4,008)
Intangible Assets	(2,917)	(2,958)	(2,954)
Net Tangible Asset Value	50,099	50,196	49,933
Number of shares used to calculate NAPS(3)	787,442	799,161	796,244
Net Asset Value per Share	72.6	71.5	71.5
Net Tangible Asset Value per Share	63.6	62.8	62.7

7 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2024 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE.
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	H1 24	Q1 24	2023
Existing shares	802,980	802,980	818,008
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,791	5,277	6,802
Other own shares and treasury shares	3,907	0	11,891
Number of shares used to calculate EPS(4)	794,282	797,703	799,315
Group net Income (in EUR m)	1,793	680	2,493
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(356)	(166)	(759)
Adjusted Group net income (in EUR m)	1,437	514	1,735
EPS (in EUR)	1.81	0.64	2.17

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

1 Interest net of tax

2 Excluding goodwill arising from non-controlling interests

3 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.

4 The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group

9 - Funded balance sheet, loan to deposit ratio

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

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

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

  Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in accordance with the conditions stipulated by IFRS 9 (these positions have been reclassified in their original lines).

  Wholesale funding: Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

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

  Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, and netting derivatives, repurchase agreements, securities borrowing/lending, accruals and "due to central banks".

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 : CHANGE IN NAME OF INTERNATIONAL RETAIL BANKING, MOBILITY AND LEASING SERVICES' ACTIVITIES

The name of International Retail Banking, Mobility and Leasing Services' activities was changed as follows: Mobility, International Retail Banking and Financial Services. This change in name has no impact on historical financial results of the pillar.

11. APPENDIX 4: PUBLICATION OF NEW QUARTERLY SERIES

Societe Generale is reporting new quarterly series mainly reflecting the impacts from the organisation changes operated within Global Banking and Investor Solutions' activities.

In compliance with the strategic goal of a more asset-light capital model, the Group set up in the second quarter 2024 a common sales platform between teams working in Financing & Advisory and Global Markets activities to boost the distribution of assets held on the balance sheet. This change resulted in, on the one hand, the gathering of revenues and costs within a single entity and, on the other, a change in their share between Financing and Advisory and Global Markets.

Also, a few other minor adjustments have been made on the share of revenues and costs within some activities.

2022, 2023 and Q1 24 quarterly series were restated accordingly and are available on Societe Générale website (the data of this press release have not been audited).

2022, 2023 and Q1 24 financial impacts on Global Banking and Investor Solutions' activities

2022 (In EURm)

	Global Markets and Investor Services			Financing and Advisory			Global Banking and Investor Solutions		
	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap
Net Banking Income	**6,721**	**6,671**	**-50**	**3,387**	**3,438**	**51**	**10,108**	**10,110**	**2**
Operating expenses	-4,878	-4,791	87	-1,954	-2,038	-84	-6,832	-6,830	2
Gross operating income	1,843	1,880	37	1,433	1,400	-33	3,276	3,280	4
Group net income	**1,402**	**1,429**	**27**	**891**	**868**	**-23**	**2,293**	**2,297**	**4**

2023 (In EURm)

	Global Markets and Investor Services			Financing and Advisory			Global Banking and Investor Solutions		
	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap
Net Banking Income	**6,299**	**6,273**	**-26**	**3,341**	**3,369**	**28**	**9,640**	**9,642**	**2**
Operating expenses	-4,755	-4,698	57	-2,032	-2,091	-59	-6,787	-6,788	-1
Gross operating income	1,544	1,575	31	1,309	1,279	-30	2,853	2,854	1
Group net income	**1,166**	**1,191**	**25**	**1,114**	**1,090**	**-24**	**2,280**	**2,280**	**0**

Q1 24 (In EURm)

	Global Markets and Investor Services			Financing and Advisory			Global Banking and Investor Solutions		
	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap	Reported 03/05/2024	Reported 01/08/2024	Gap
Net Banking Income	**1,764**	**1,743**	**-21**	**859**	**881**	**+22**	**2,623**	**2,623**	**0**
Operating expenses	-1,198	-1,185	+13	-559	-572	-13	-1,757	-1,757	0
Gross operating income	566	558	-8	316	309	+9	866	867	1
Group net income	**428**	**421**	**-7**	**262**	**270**	**+8**	**690**	**691**	**1**

Societe Generale

Societe Generale is a top tier European Bank with more than 126,000 employees serving about 25 million clients in 65 countries across the world. We have been supporting the development of our economies for nearly 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

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

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **Mobility, International Retail Banking and Financial Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

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

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