SOCIETE GENERALE

RESULTS AT 31 MARCH 2024

Press release
Paris, 3 May 2024

QUARTERLY RESULTS

Quarterly revenues of EUR 6.6 billion, stable vs. Q1 23 (-0.4%), driven by very good performances of Global Banking and Investor Solutions, Private Banking and International Retail Banking, an increase in revenues and net interest income in France compared with Q4 23, despite a shift from sight deposits to remunerated savings, and a stabilisation of margins as well as the normalisation of used car sales' results at Ayvens

Cost-to-income ratio at 74.9% in Q1 24, operating expenses down -1.5% vs. Q1 23, transformation charges of around EUR 350 million

Cost of risk at 27 basis points in Q1 24, provision outstanding on performing loans of EUR 3.3[1] billion

Group net income of EUR 680 million

Reported ROTE at 4.1%

SOLID CAPITAL AND LIQUIDITY PROFILE

CET 1 ratio of 13.2%[2] at end-Q1 24, around 300 basis points above the regulatory requirement

Liquidity Coverage Ratio at 159% at end-Q1 24

Provision for distribution of EUR 0.32[3] per share, at end-March 2024

Launch after the AGM of the 2023 share buy-back programme of around EUR 280 million

ACHIEVEMENTS IN THE EXECUTION OF THE STRATEGIC ROADMAP

Agreements for the disposals of Societe Generale Equipment Finance[4], Société Générale Marocaine de Banques and La Marocaine Vie[5]

Streamlining project of the French head office to simplify its operations and structurally improve its operating efficiency

Launch of Bernstein, a new leader in research and cash equities, allowing the Group to offer its clients a wide range of international services on the whole equity value chain

Slawomir Krupa, the Group's Chief Executive Officer, commented:
"We are progressing in the execution of our strategic plan. Our operating performance improved thanks to a strong contribution from Global Banking and Investor Solutions and solid revenues from International Retail Banking. The rebound of retail banking in France is underway with an increase in the net interest income compared to last quarter, despite an increase in deposit beta in the French market. Similarly, the stabilisation of Ayvens's margins has already begun, in a context of normalisation of used car sales prices. Costs are under control, in line with the trajectory presented at our Capital Markets Day. Our capital position is stronger. In terms of strategic initiatives, we launched the Bernstein joint venture, creating a new leader in research and cash equity and we announced the planned disposals of Societe Generale Equipment Finance and subsidiaries in Morocco. These first positive results demonstrate the mobilisation of all the teams to shape a more synergetic and efficient model, a source of sustainable profitability."

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[1] Excluding SG Equipment Finance, SG Marocaine de Banques and La Marocaine Vie in application of IFRS 5 accounting norm

[2] Phased-in ratio, proforma including Q1 24 results

[3] Based on a pay-out ratio of 50% of the Group net income, at the high-end of the 40%-50% payout ratio, as per regulation, restated from non-cash items and after deduction of interest on deeply subordinated notes and undated subordinated notes

[4] As announced in the press release dated 11 April 2024

[5] As announced in the press release dated 12 April 2024

1. GROUP CONSOLIDATED RESULTS

In EURm	Q1 24	Q1 23	Change	
Net banking income	6,645	6,671	-0.4%	-4.8%*
Operating expenses	(4,980)	(5,057)	-1.5%	-6.3%*
Gross operating income	1,665	1,614	+3.2%	+0.0%*
Net cost of risk	(400)	(182)	x 2.2	x 2.1*
Operating income	1,265	1,432	-11.7%	-15.1%*
Net profits or losses from other assets	(80)	(17)	n/s	n/s
Income tax	(274)	(328)	-16.4%	-12.2%*
Net income	917	1,092	-16.0%	-22.8%*
O.w. non-controlling interests	237	224	+5.8%	-12.8%*
Group net income	680	868	-21.7%	-25.5%*
ROE	3.6%	5.0%		
ROTE	4.1%	5.7%		
Cost to income	74.9%	75.8%		

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

Societe Generale's Board of Directors, which met on 2 May 2024 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q1 24.

Net banking income

Net banking income stood at EUR 6.6 billion, globally stable vs. Q1 23 (-0.4%).

Revenues of **French Retail, Private Banking and Insurance** were down by -3.5% vs. Q1 23 at EUR 2.0bn in Q1 24. The net interest income continued to be impacted by short-term hedges (around EUR -0.3 billion) and by the shift from sight deposits to financial savings and interest-bearing deposits which share continues to increase. Assets under management from **Private Banking and Insurance** strongly increased which contributed to higher financial fees for the pilar by around +10% in Q1 24 vs. same quarter of last year. Lastly, **BoursoBank** pursues its strong growth with 457k new clients in Q1 24 and a cost of acquisition which still weighs on service fees.

Global Banking and Investor Solutions posted a solid performance, with quarterly revenues of EUR 2.6 billion, down -5.1% relative to a historically high Q1 23 performance. Revenues **at Global Markets and Investor Services** were down by -8.8% vs. Q1 23 owing notably to Global Markets which posted however very solid revenues at EUR 1.6bn, down by -7.0% compared to a high Q1 23 base. This decline lies with fixed-income activities, down by -17% amid less conducive market conditions than last years, equity activities posting a higher performance by +3% thanks notably to strong results of equity derivatives. The **Financing and Advisory** business posted solid revenues of EUR 859 million, up by +3.5% in Q1 24 vs. Q1 23, with strong activity in Asset Finance, good commercial momentum in Natural Resources and a rebound in Debt Capital Markets, while volumes remain low in merger and acquisition activities as well as in Equity Capital Markets. **Global Transaction & Payment Services**' revenues were up by +7.8% relative to Q1 23, driven by a robust commercial performance and higher margins in Cash Management activities.

International Retail, Mobility and Leasing Services' revenues increased by +3.9% vs. Q1 23. Those of **International Retail Banking** stood at EUR 1.0 billion, which is stable compared to the Q1 23 performance, on the back of robust commercial activity in both regions. Revenues for the **Mobility and Leasing Services** businesses grew by +8.1%, mainly due to the EUR 417 million contribution from LeasePlan, while Ayvens' margins continued to stabilise and the used car sale's market keeps on normalising.

The **Corporate Centre** recorded revenues of EUR -137 million in Q1 24.

Operating expenses

Operating expenses came to EUR 4,980 million in Q1 24, down -1.5% vs. Q1 23. The cost-to-income ratio stood at 74.9%, down relative to Q1 23 (75.8%) and Q4 23 (78.3%).

They include EUR 254 million for the integration of LeasePlan and EUR 352 million in transformation costs, up EUR +106 million compared to Q1 23, notably due to transformation plan in the French head office, the transformation of Ayvens following the LeasePlan acquisition, as well as the ongoing projects in Global Banking and Investor Solutions. The Group recorded EUR 302 million in IFRIC 21 charges in Q1 24, down by EUR -608 million relative to Q1 23 as a result of the end of the contribution to the Single Resolution Fund. Restated from these items, the operating expenses increased moderately by EUR +171 million in Q1 24 vs. Q1 23 (by ~+3.4%, a level below inflation for the period).

Cost of risk

The cost of risk stood at 27 basis points in Q1 24, or EUR 400 million, which is within the guidance of between 25 and 30 basis points for 2024. It breaks down as a EUR 499 million provision for doubtful loans (around 34 basis points) which includes the impact of the entry into defaults of several market-specific files in France and a EUR -99 million reversal of performing loan outstanding (around -7 basis points), notably related to reversals on the Russian offshore portfolio that is continuing to amortise.

The Group's provisions on performing loans amounted to EUR 3,286 million, down EUR -286 million relative to 31 December 2023, mainly due to the application of IFRS 5 accounting norms for activities under disposal.

The gross coverage ratio stood at 2.85%[1], at 31 March 2024. The net coverage ratio on the Group's non-performing loans stood at 82%[2] at 31 March 2024 (after netting of guarantees and collateral). At 31 March 2024, the Group again reduced its offshore exposure to Russia to around EUR 0.7 billion of EAD (Exposure at Default), compared with EUR 0.9 billion at end 2023 (-22%). The maximum risk exposure on this portfolio is estimated at around EUR 0.2 billion before provision. Total provisions stood at EUR 0.1 billion at end-March 2024. Furthermore, the Group divested the LeasePlan subsidiary in Russia in February 2024 and no longer operates any business locally in the country.

Net profits or losses from other assets

Pursuant notably to IFRS 5, the Group recorded in Q1 24 a net loss from other assets of EUR 84 million in the Corporate Centre mainly following the announcement of the agreement for the disposals of Société Générale Marocaine de Banques, including its subsidiaries and La Marocaine Vie[3].

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

[2] Sum of S3 provisions guarantees and collateral divided by gross book value of NPL

[3] As announced in the press release dated 12 April 2024

Group net income

Group net income stood at EUR 680 million in Q1 24[1], i.e. Return on Tangible Equity (ROTE) of 4.1%.

Financial structure

At 31 March 2024, the Group's **Common Equity Tier 1** ratio stood at 13.2%[2], or around 300 basis points above the regulatory requirement. Likewise, the Liquidity Coverage Ratio (LCR) was well above regulatory requirements at 159% at end-March 2024 (an average of 167% for the quarter), while the Net Stable Funding Ratio (NSFR) stood at 117% at end-March 2024.

All liquidity and solvency ratios are well above the regulatory requirements.

	31/03/2024	31/12/2023	Requirements
CET 1[(1)]	13.2%	13.1%	10.22%
CET 1 fully loaded	13.2%	13.0%	10.22%
Tier 1 ratio[(1)]	15.8%	15.6%	12.14%
Total Capital[(1)]	18.7%	18.2%	14.71%
Leverage ratio	4.2%	4.3%	3.6%
TLAC (%RWA) [(1)]	32.5%	31.9%	22.28%
TLAC (%leverage) [(1)]	8.6%	8.7%	6.75%
MREL (%RWA)[(1)]	34.2%	33.7%	27.24%
MREL (%leverage)[(1)]	9.1%	9.2%	6.08%
End of period LCR	159%	160%	>100%
Period average LCR	167%	155%	>100%
NSFR	117%	119%	>100%

In EURbn	31/03/2024	31/12/2023
Total consolidated balance sheet	1,591	1,554
Group shareholders' equity	67	66
Risk-weighted assets	388	389
o.w credit risk	326	326
Total funded balance sheet[3]	961	970
Customer loans	468	497
Customer deposits	606	618

As of 18 April 2024, the parent company had issued a total of EUR 28.5 billion in medium/long-term debt, of which EUR 17.4 billion of vanilla notes. The subsidiaries had issued EUR 3.3 billion. In all, the Group has issued a total of EUR 31.8 billion in 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", 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".

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[1] After recognition of a quarterly income tax of EUR 274m, adjusted based on an estimated annual Effective Tax Rate of around 23%, in application of IFRS 34

[2] Phased-in ratio, proforma including Q1 24 results

[3] Items restated in application of IFRS 5 regarding the announced disposals of SG Equipment Finance and Moroccan activities have been netted in "Other assets" (EUR 22bn in customer loans and EUR 9bn in client deposits)

Societe Generale has set itself a new alignment target on the aviation sector as part of its work with the Net Zero Banking Alliance (NZBA). The Group is targeting a -18% reduction in carbon emissions intensity by 2030 vs. 2019 (i.e., 775g of CO_2e per RTK in 2030 vs. 943g CO_2e per RTK in 2019), the base year selected to eliminate the effects of the Covid crisis on aviation transport, using the Pegasus Guidelines methodology[12].

Societe Generale is a founding member of the Pegasus Guidelines, in partnership with RMI (Rocky Mountain Institute) and four other banks. This first-of-its-kind framework enables banks to measure and disclose their aviation lending portfolios' emissions in a consistent and comprehensive manner.

Furthermore, BRD and International Finance Corporation (IFC), a member of the World Bank Group, completed a landmark synthetic risk transfer (SRT) transaction: IFC will provide a risk guarantee on a portfolio of small and medium enterprises (SMEs) granted by BRD. This transaction is part of the agreement signed in early 2024 between Societe Generale and IFC to strengthen support for sustainable finance projects and contribute to the United Nations' Sustainable Development Goals (SDGs).

Evidence of its leadership, Societe Generale was again singled out for a number of prestigious awards, including IFR's "Bank for Sustainability" for having "successfully accelerated and embedded change across its businesses" and Global Finance's "World's Best Bank for Sustainable Finance 2024". These awards are recognition of the efforts made by the Group to transform, build, accelerate and embed ESG into all aspects of its operations.

[1] This target corresponds to an alignment score lower than the Mission Possible Partnership Prudent (MPP PRU) scenario. An alignment of the portfolio with a 1.5°C trajectory would have led to an intensity target of 781 gCO2e/RTK

3. FRENCH RETAIL, PRIVATE BANKING AND INSURANCE

In EURm	Q1 24	Q1 23	Change
Net banking income	2,010	2,083	-3.5%
Net banking income excl. PEL/CEL	*2,011*	*2,093*	*-3.9%*
Operating expenses	(1,728)	(1,837)	-5.9%
Gross operating income	282	246	+14.6%
Net cost of risk	(247)	(89)	x2.8
Operating income	35	157	-77.7%
Net profits or losses from other assets	0	5	-100.0%
Group net income	27	121	-77.7%
RONE	0.7%	3.1%	
Cost to income	86.0%	88.2%	

SG Network, Private Banking and Insurance

Average outstanding loans of SG Network decreased by -1.2% vs. Q4 23 (-5% vs. Q1 23) to EUR 199 billion. Outstanding loans to corporate and professional clients rose by +1.2% vs. Q1 23, excluding government-guaranteed PGE loans, driven by short-term lending (PGE loans being down by -33% vs. Q1 23). In line with a proactive recovery in home loan origination, home loan production grew sharply doubling vs. Q4 23, off a low point.

Average outstanding deposits, which include corporate and professional clients of the SG Network, amount to EUR 233 billion in Q1 24. Deposits are stable compared to Q4 23 despite a continued shift from sight deposits to interest-bearing deposits and financial savings (-5.0% vs. Q1 23).

As a result, the average loan to deposit ratio came to 85.4% in Q1 24, stable vs. Q1 23.

Private Banking activities, which include French and International activities, posted record assets under management (AuM) of EUR 149 billion in Q1 24. The net asset gathering pace (net new money divided by AuM) rose by an average of +6%, with net asset inflows totalling EUR 2.1 billion at Q1 24. Net banking income came at EUR 375 million in Q1 24, an increase of +2.5% vs. Q1 23.

Insurance, which includes French and international activities, posted solid commercial performances. Life insurance outstandings increased by +6% vs. Q1 23 to reach a record EUR 141 billion at end-March 2024. The unit-linked portion of 39% remains at a high level and rose by +2 percentage points vs. Q1 23. Gross savings life insurance inflows amounted to EUR 6.1 billion in Q1 24, up by +68% vs. Q1 23.

Protection insurance premiums were by +4% vs. Q1 23, with strong commercial momentum in property and casualty premiums.

BoursoBank

The number of clients at France's leading online bank reached 6.3 million at end-March 2024, representing an increase of 1.4 million net vs. Q1 23, thanks to the high onboarding (457 000 new clients in the first quarter of 2024). The churn rate stayed at a low level and continued to decrease this quarter.

For the fifth consecutive year, BoursoBank ranked No. 1 for client satisfaction in the French banking sector[1].

[1] Jointly with another bank, Bain and Company March 2024

Whereas BoursoBank's average loan outstandings (EUR 15 billion in Q1 24) are down -2.5% vs. Q1 23, due to the selective origination policy endorsed until last year, home loans production began its rebound (+13% vs. Q4 23). Consumer loan outstandings were down -1.7% vs. Q4 23 (-11.9% vs. Q1 23).

Average outstanding savings, including deposits and financial savings, registered a sharp rise to EUR 58 billion (+14% vs. Q1 23). Deposits increased by +18% vs. Q1 23 on back of record deposit inflows, enabling gain in market share. Life insurance savings outstandings increased by +4.0% vs. Q1 23 to EUR 12 billion (with the unit-linked share accounting for 46%, +4.4 percentage points vs. Q1 23), and a sharp rebound in organic gross insurance inflows in Q1 24 (+20% vs. Q1 23).

At end-March 2024, BoursoBank posted an increase in revenues of +20% (excluding PEL/CEL and new client acquisition costs) compared with Q1 23.

Net banking income

In Q1 24, revenues came to EUR 2,010 million, down -3.9% vs. Q1 23, excluding PEL/CEL.

Net interest income excluding PEL/CEL for French Retail, Private Banking and Insurance increased by +3.1% vs. Q4 23 at EUR 822 million (-2.9% vs. Q1 23). The pace of the increase is at the lower-end of the range of the projected scenarios notably following decreasing sight deposits outstanding due to the shift towards interest-bearing deposits and financial savings. Fees including insurance revenues were up by +1.6% relative to Q1 23 and +8.0% vs. Q4 23.

Operating expenses

In Q1 24, operating expenses came to EUR 1,728 million, down -5.9% vs. Q1 23. Operating expenses include around 80 million euros of transformation costs. The cost-to-income ratio reached 86.0% in Q1 24 and improved by 2.2 percentage points vs. Q1 23.

Cost of risk

In Q1 24, the cost of risk amounted to EUR 247 million or 41 basis points, which was higher than in Q4 23 (27 basis points) and Q1 23 (14 basis points), due notably to entry into default of specific market files in France.

Group net income

In Q1 24, Group net income totalled EUR 27 million.

4. GLOBAL BANKING AND INVESTOR SOLUTIONS

In EURm	Q1 24	Q1 23	Change	
Net banking income	2,623	2,764	-5.1%	-5.0%*
Operating expenses	(1,757)	(2,072)	-15.2%	-15.0%*
Gross operating income	866	692	+25.1%	+24.9%*
Net cost of risk	19	(5)	n/s	n/s
Operating income	885	687	+28.8%	+28.4%*
Group net income	690	546	+26.4%	+25.9%*
RONE	18.6%	13.8%		
Cost to income	67.0%	75.0%		

Net banking income

Global Banking and Investor Solutions continued to deliver a strong performance in the first quarter, posting revenues of EUR 2,623 million, down -5.1% with respect to a record Q1 23.

Global Markets & Investor Services recorded durably robust revenues of EUR 1,764 million in Q1 24, down -8.8% on a high Q1 23 owing to an unfavourable base effect notably following very strong market revenues and revaluations of equity participations in the Securities Services business in Q1 23.

Global Market posted a solid performance overall with revenues at EUR 1,603 million in Q1 24, down by -7.0% vs. Q1 23 amid a normalising market environment notably for Fixed income and Currencies.

The Equities business posted a very good performance, recording Q1 24 revenues of EUR 870 million, up +3.1% vs. Q1 23. The business was driven by the rise in equity indices and by strong commercial momentum in derivatives.

Fixed Income and Currencies registered a good performance with revenues of EUR 733 million, notably owing to supportive client activity in the investment solutions business. However, revenues contracted by -16.7% compared with Q1 23 owing to less conducive market conditions, with lower volatility on rates, which notably impacted flow activities.

Securities Services' revenues decreased by -23.3% at EUR 161 million due to a base effect in Q1 23 linked to revaluations and dividends of equity participations. Excluding the impact of these one-off items, revenues were down by -4.8% vs. Q1 23. Assets under Custody and Assets under Administration amounted to EUR 4,944 billion and EUR 582 billion, respectively.

The Financing and Advisory business posted robust revenues of EUR 859 million, up +3.5% vs. Q1 23.

The **Global Banking and Advisory business** continued to record solid revenues, up +2.1% relative to Q1 23. The business was notably driven by strong demand in the Asset-Backed Products platform and good commercial momentum in the Natural Resources platform. In the Investment Banking business, activity continued to rebound in the Debt Capital Markets business, but volumes remain low in the Merger & Acquisitions and Equity Capital Markets activities.

Global Transaction & Payment Services turned in a very robust performance compared with last year, posting a +7.8% increase in revenues driven by strong commercial momentum and still favourable market conditions.

Operating expenses

Operating expenses came to EUR 1,757 million in Q1 24 and included around EUR 150 million in transformation costs. Operating expenses were down by a sharp -15.2% relative to Q1 23 notably due to the end of contribution to the Single Resolution Fund which weighed on operating expenses in the amount of EUR 491 million in Q1 23. Accordingly, the cost-to-income ratio came to 67.0% in Q1 24.

Cost of risk

In Q1 24, the cost of risk recorded a net reversal of EUR 19 million, representing -5 basis points vs. 1 basis point in Q1 23 owing to the write backs of Stage 1 and 2 provisions on the Russian offshore portfolio.

Group net income

Group net income was **EUR 690 million** in Q1 24, up by +26.4% vs. Q1 23.

Global Banking and Investor Solutions reported **RONE of 18.6% for the quarter**.

5. INTERNATIONAL RETAIL, MOBILITY AND LEASING SERVICES

In EURm	Q1 24	Q1 23	Change	
Net banking income	2,149	2,068	+3.9%	-13.2%*
Operating expenses	(1,352)	(1,088)	+24.3%	+2.6%*
Gross operating income	797	980	-18.7%	-30.9%*
Net cost of risk	(181)	(91)	+98.9%	+82.5%*
Operating income	616	889	-30.7%	-43.0%*
Net profits or losses from other assets	4	(1)	n/s	+19.2%*
Group net income	272	476	-42.9%	-52.2%*
RONE	10.4%	20.8%		
Cost to income	62.9%	52.6%		

International Retail Banking[1] recorded loan outstandings of EUR 66 billion, up +1.6% relative to Q1 23 (+5.8%* vs. Q1 23). Outstanding deposits totalled EUR 81 billion, an increase of +2.5% compared with Q1 23 (+7.3%* vs. Q1 23).

In **Europe**, outstanding loans totalled EUR 41 billion at end-March 2024, stable vs. Q1 23 but up +6.3%* at constant perimeter and exchange rates. Loans were up across both client segments, individual and corporate clients, in both countries (+11.7%* vs. Q1 23 in Romania and +4.9%* vs. Q1 23 in the Czech Republic). Outstanding deposits rose by +2.3% vs. Q1 23 (+8.5%* vs. Q1 23), to total EUR 54 billion at end-March 2024. The increase was driven by Romania (+13.6%* vs. Q1 23) and corporate clients in the Czech Republic (+17.1%* vs. Q1 23).

Africa, Mediterranean Basin and French Overseas Territories[1] recorded robust commercial performances. Loan outstandings were up by +5.1%* and deposits +4.8%* relative to end-March 2023, totalling EUR 25 billion and EUR 27 billion respectively.

Mobility and Leasing Services recorded a solid performance. **Ayvens**' earning assets grew by +12.5% to EUR 53 billion at end-March 2024 vs. EUR 47 billion at end-March 2023 (+1.4% vs. end-December 2023).

The **Consumer Finance** business posted loans outstanding of EUR 24 billion at end-March 2024. They were slightly down -2.3% relative to end-March 2023, due to a still uncertain economic and inflationary environment.

The **Equipment Finance** business showed solid commercial momentum with leasing outstandings continuing to increase by +2.7% vs. Q1 23 (to EUR 15 billion in Q1 24) and by +34.6% for deposits (to EUR 2 billion in Q1 24).

Net banking income

In Q1 24, International Retail, Mobility and Leasing Services' revenues increased by +3.9% vs. Q1 23 to EUR 2,149 million, driven by a EUR 417 million contribution to revenues by LeasePlan during the quarter (as LeasePlan was only integrated from the end of May 2023, no revenue was recognised in Q1 23).

International Retail Banking's net banking income was stable for the quarter at EUR 1,033 million vs. Q1 23 and up by +3.4%* at constant perimeter and exchange rate.

[1] Including outstandings in Morocco

Europe posted solid revenues of EUR 490 million during the first quarter of 2024, up by +1%* vs. Q1 23 (-3.2% including FX impact). This performance demonstrates the ongoing increase in net interest income in Romania (up by +4.3%* vs. Q1 23), and its normalisation in Czech Republic.

Net banking income in **Africa, Mediterranean Basin and French Overseas Territories** rose by +5.9%* vs. Q1 23 to stand at EUR 543 million in Q1 24, driven by a +8.1%* increase in net interest income vs. Q1 23 and +8.4%* in fees.

Mobility and Leasing Services' revenues grew by +8.1% in Q1 24 vs. Q1 23, to EUR 1,116 million.

Ayvens recorded a +14.0% increase in net banking income in Q1 24 vs. Q1 23 with margins[1] at 522 basis points[2], up by +3.7% vs. Q4 23 in euros. The average result for used car sales (UCS) was at a high level of EUR 1,661 per unit in Q1 24 (excluding the impact of reduction in depreciation costs and Purchase Price Allocation) amid a normalising used car market (compared with EUR 1,706 in Q4 23 and EUR 3,102 in Q1 23). In this context of normalisation, fleet revaluation and impact of reduction in depreciation costs were limited during the quarter (EUR 18 million in Q1 24 vs. EUR 174 million in Q1 23).

The integration of LeasePlan is on schedule, with first revenue synergies of EUR 20 million generated during the quarter, on track to achieve the EUR 120 million target for 2024.

Net banking income for the **Consumer Finance** business decreased by -5.2% in Q1 24 relative to Q1 23. Revenues from the **Equipment Finance** business were down by -2.0% vs. Q1 23.

Operating expenses

In Q1 24, operating expenses came to EUR 1,352 million, up by +24.3% vs. Q1 23 (+2.6%* at constant perimeter and exchange rates). They were impacted by LeasePlan costs of around EUR 250 million and by transformation costs of around EUR 70 million. The cost-to-income ratio stood at 62.9% in Q1 24.

International Retail Banking's operating expenses grew by +2.5% in Q1 24 to EUR 650 million vs. Q1 23 amid an inflationary environment.

Operating expenses for **Mobility and Leasing Services** rose by +54.6% over the quarter to EUR 702 million notably due to LeasePlan integration and associated transformation costs. They decreased by -4.2%* vs. Q1 23 at constant exchange rates.

Cost of risk

In Q1 24, the cost of risk at EUR 181 million increased to 43 basis points vs. a particularly low level of 27 basis points in Q1 23.

Group net income

In Q1 24, Group net income came to EUR 272 million, a -42.9% contraction vs. Q1 23. RONE stood at 10.4% in Q1 24. RONE was 12.3% in International Retail Banking, and 9.2% in Mobility and Leasing Services in Q1 24.

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[1] Excluding non-recurring items and Purchase Price Allocation (impact of setting the financial components of the LeasePlan acquisition price)
[2] Annualised and as a percentage of average earning assets

6. CORPORATE CENTRE

In EURm	Q1 24	Q1 23
Net banking income	(137)	(244)
Operating expenses	(143)	(60)
Gross operating income	(280)	(304)
Net cost of risk	9	3
Net profits or losses from other assets	(84)	(21)
Impairment losses on goodwill	-	-
Income tax	83	73
Group net income	(309)	(275)

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 -137 million in Q1 24 vs. EUR -244 million in Q1 23.

Operating expenses

Operating expenses totalled EUR -143 million in Q1 24 vs. EUR -60 million in Q1 23. They comprise in particular around EUR 50 million of transformation charges.

Net losses from other assets

Pursuant to IFRS 5, the Group recognised a **EUR -84 million** expense notably due to the disposals of subsidiaries Société Générale Marocaine de Banques and La Marocaine Vie which were announced on 12 April 2024.

Group net income

The Corporate Centre's net income totalled EUR -309 million in Q1 24 vs. EUR -275 million in Q1 23.

7. 2024 AND 2025 FINANCIAL CALENDAR

2024 and 2025 Financial communication calendar

May 22nd, 2024	Combined General Meeting
May 27, 2024	Dividend detachment
May 29, 2024	Dividend payment
August 1st, 2024	Second quarter and first half 2024 results
October 31st, 2024	Third quarter and nine month 2024 results
February 6th, 2025	Fourth quarter and full year 2024 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, tangible net assets, and the amounts serving as a basis for the different restatements carried out 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	Q1 24	Q1 23	Variation
French Retail, Private Banking and Insurance	27	121	-77.7%
Global Banking and Investor Solutions	690	546	+26.4%
International Retail, Mobility and Leasing Services	272	476	-42.9%
Core Businesses	989	1,143	-13.5%
Corporate Centre	(309)	(275)	-12.4%
Group	680	868	-21.7%

MAIN EXCEPTIONAL ITEMS

In EURm	Q1 24	Q1 23
Operating expenses - Total one-off items and transformation charges	352	246
Transformation charges	352	246
Of which French Retail, Private Banking and Insurance	*81*	*150*
Of which Global Banking & Investor Solutions	*154*	*29*
Of which International Retail, Mobility and Leasing Services	*69*	*67*
Of which Corporate Centre	*47*	*0*
Other one-off items - Total	(80)	0
Net profits or losses on other assets - Disposals	(80)	0

CONSOLIDATED BALANCE SHEET

In EUR m	31.03.2024	31.12.2023
Cash, due from central banks	217,727	223,048
Financial assets at fair value through profit or loss	531,406	495,882
Hedging derivatives	9,450	10,585
Financial assets at fair value through other comprehensive income	89,666	90,894
Securities at amortised cost	28,363	28,147
Due from banks at amortised cost	82,980	77,879
Customer loans at amortised cost	459,254	485,449
Revaluation differences on portfolios hedged against interest rate risk	(973)	(433)
Insurance and reinsurance contracts assets	400	459
Tax assets	4,545	4,717
Other assets	73,061	69,765
Non-current assets held for sale	28,581	1,763
Investments accounted for using the equity method	228	227
Tangible and intangible fixed assets	60,927	60,714
Goodwill	4,946	4,949
Total	**1,590,561**	**1,554,045**

In EUR m	31.03.2024	31.12.2023
Due to central banks	10,642	9,718
Financial liabilities at fair value through profit or loss	399,512	375,584
Hedging derivatives	17,530	18,708
Debt securities issued	166,617	160,506
Due to banks	113,207	117,847
Customer deposits	530,947	541,677
Revaluation differences on portfolios hedged against interest rate risk	(6,432)	(5,857)
Tax liabilities	2,274	2,402
Other liabilities	95,428	93,658
Non-current liabilities held for sale	18,151	1,703
Insurance contracts related liabilities	144,868	141,723
Provisions	4,236	4,235
Subordinated debts	15,798	15,894
Total liabilities	**1,512,778**	**1,477,798**
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,277	21,186
Other equity instruments	9,847	8,924
Retained earnings	35,196	32,891
Net income	680	2,493
Sub-total	**67,000**	**65,494**
Unrealised or deferred capital gains and losses	342	481
Sub-total equity, Group share	**67,342**	**65,975**
Non-controlling interests	10,441	10,272
Total equity	**77,783**	**76,247**
Total	**1,590,561**	**1,554,045**

9. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the first quarter 2024 was examined by the Board of Directors on May 2nd, 2024 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 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 of 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		Q1 24	Q1 23
French Retail Banking	Net Cost Of Risk	247	89
	Gross loan Outstandings	238,394	252,689
	Cost of Risk in bp	41	14
Global Banking and Investor Solutions	Net Cost Of Risk	(19)	5
	Gross loan Outstandings	162,457	177,590
	Cost of Risk in bp	(5)	1
International Banking, Mobility and Leasing Solutions	Net Cost Of Risk	181	91
	Gross loan Outstandings	167,892	134,988
	Cost of Risk in bp	43	27
Corporate Centre	Net Cost Of Risk	(9)	(3)
	Gross loan Outstandings	23,365	16,537
	Cost of Risk in bp	(15)	(6)
Societe Generale Group	Net Cost Of Risk	400	182
	Gross loan Outstandings	592,108	581,804
	Cost of Risk in bp	27	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").

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 book 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 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)	Q1 24	Q1 23
Shareholders' equity Group share	67,342	68,747
Deeply subordinated and undated subordinated notes	(10,166)	(10,823)
Interest payable to holders of deeply & undated subordinated notes, issue premium amortisation[1]	(71)	(102)
OCI excluding conversion reserves	696	640
Distribution provision[2]	(256)	(421)
Distribution N-1 to be paid	(999)	(1,803)
ROE equity end-of-period	56,545	56,238
Average ROE equity	56,522	56,072
Average Goodwill[3]	(4,006)	(3,652)
Average Intangible Assets	(2,956)	(2,876)
Average ROTE equity	49,560	49,544
Group net Income	680	868
Interest paid and payable to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisation	(166)	(163)
Cancellation of goodwill impairment	-	-
Adjusted Group net Income	514	705
ROTE	4.1%	5.7%

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

In EURm	Q1 24	Q1 23	Change
French Retail , Private Banking and Insurance	15,471	15,586	-0.7%
Global Banking and Investor Solutions	14,835	15,793	-6.1%
International Retail, Mobility and Leasing Services	10,420	9,160	+13.8%
Core Businesses	40,726	40,539	+0.5%
Corporate Center	15,796	15,533	+1.7%
Group	56,522	56,072	+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)	Q1 24	2023	2022
Shareholders' equity Group share	67,342	65,975	66,970
Deeply subordinated and undated subordinated notes	(10,166)	(9,095)	(10,017)
Interest of deeply & undated subordinated notes, issue premium amortisation[1]	(71)	(21)	(24)
Book value of own shares in trading portfolio	54	36	67
Net Asset Value	57,158	56,895	56,996
Goodwill	(4,004)	(4,008)	(3,652)
Intangible Assets	(2,958)	(2,954)	(2,875)
Net Tangible Asset Value	50,196	49,933	50,469
Number of shares used to calculate NAPS[2]	799,161	796,244	801,147
Net Asset Value per Share	71.5	71.5	71.1
Net Tangible Asset Value per Share	62.8	62.7	63.0

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)	Q1 24	2023	2022
Existing shares	802,980	818,008	845,478
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	5,277	6,802	6,252
Other own shares and treasury shares	0	11,891	16,788
Number of shares used to calculate EPS[1]	797,703	799,315	822,437
Group net Income (in EUR m)	680	2,493	1,825
Interest on deeply subordinated notes and undated subordinated notes (in EUR m)	(166)	(759)	(596)
Adjusted Group net income (in EUR m)	514	1,735	1,230
EPS (in EUR)	0.64	2.17	1.50

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] 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.

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

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.