A French corporation with share capital of 1,003,724,927.50 euros
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FIRST AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2024

Universal registration document filed with AMF on 11 March 2024 under N° D.24-0094.

This first amendment to the Universal Registration Document has been filed on 3 Mai 2024 with the AMF, under D-24-0094-A01 as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

1.1 Recent developments and outlook

Update of the pages 18 and 19 of the 2024 Universal Registration Document
On the regulatory front, political authorities continue to adapt to the emergence of a new global geopolitical and economic situation.

1. The deteriorating geopolitical context, marked by conflicts in several regions of the world, has forced governments to react and take measures to ensure the resilience of their economies and financial systems. The EU has continued its policy of financial sanctions while developing reflections on its strategic autonomy with two proposals (EU Net Zero Industry Act and EU Critical Raw Materials Act) aimed at responding to the protectionist measures put in place by the United States (notably by the Infrastructure Investment and Jobs Act and the Inflation Reduction Act). The EU has also encouraged investments in infrastructure (Next Generation EU), energy (REPowerEU) and defence (European Defense Industrial Strategy). The discussions around the Stability and Growth Pact (SGP), as well as its impact on the ability of European countries to (co-)finance the recovery and the ecological and environmental transitions, are thus the subject of great attention. In France in particular, the Government has succeeded in carrying out its strategic autonomy and productive investment projects by encouraging green and innovative reindustrialization in mid-2023 as well as by proposing ways to strengthen the economic attractiveness of the Paris market at the end of 2023.

2. The economic environment, still marked by high interest rates and persistent, albeit declining, inflation continues to be a concern for regulators in an environment of fiscal tightening. In this context, European banks have faced new measures weighing on their profitability (exceptional tax levies by certain member countries, tightening of the ECB's reserve requirements). In France, parliamentary debates have led to consumerist legislative proposals and commitments by banks whose impacts remain under control (e.g., usury rates, bank pricing, measures to support the economy and the real estate market), but which threaten to be rediscussed (e.g., taxation of market operations or savings).

The year 2024 includes important elections in Europe (European elections in June 2024 and the appointment of the Commission six months later), Asia (Taiwan in January 2024 and India in May 2024), the United States (presidential election in November 2024), and the United Kingdom (general elections before January 2025). The definition of the priorities of the various administrations will therefore have to be closely monitored.

It is with these important political deadlines approaching that many regulatory projects at the European level are accelerating, with a view to (i) strengthening the prudential, resolution and anti-money laundering framework, (ii) supporting the environmental and digital transitions, (iii) protecting consumers and (iv) developing European capital markets.

- The CRD6 and CRR3 proposals transposing the Basel Accords into the EU have been agreed between the co-legislators, with a planned entry into force in January 2025. It is unlikely that the Basel standards will be applied in the United States and the United Kingdom on this date and the implementation date of the market risk rules, "FRTB" (Fundamental Review of the Trading Book) is expected to be postponed to September 2024.

- Negotiations aimed at strengthening the European framework for the fight against money laundering and terrorist financing were also concluded in H1 2024 with in the adoption of the regulatory framework for the future European Authority (AMLA), to be established in Frankfurt and operational by 2027-2028.

- The EC has published its proposal to reform the Crisis Management and Deposit Insurance (CMDI) banking crisis management framework with the aim of extending the European resolution framework to more small and medium-sized banks. These negotiations continue in 2024 and could be concluded in 2025. The wider debate around the finalization of the Banking Union is likely to be revived by the next European Commission.

- The regulatory framework for sustainability, which is now in the implementation phase, continues to strengthen in 2024.

  In addition to the climate targets already adopted, the EU taxonomy of sustainable activities has been enriched with several additional targets. Sector-specific initiatives provide elements to support banks' transition trajectory (e.g., *Fit for 55* and *Green Deal Industrial Plan for the Net Zero Age*, including the above-mentioned NZIAs and CRMAs).

  ESG risks have been an integral part of the European prudential legislative framework since 2023. At the same time, the Group is preparing for the first publications in 2025 under the Corporate Sustainability Disclosures Directive (CSRD). European banks, such as Societe Generale Group, have also published their first green *asset ratio*, highlighting the issues of the availability of data related to the taxonomy criteria as well as the method of calculating the banks' alignment ratio.

  In addition, the negotiations on the European Duty of Vigilance Directive (CS3D) have been concluded in Q1 2024 and require companies to be better responsible for their impacts in terms of human and environmental rights, probably from 2028.
  While initiatives are multiplying at the international level and in other jurisdictions, the question of how to articulate the European framework with those adopted outside the EU remains more relevant than ever. The aim will be for the EU to confirm its pioneering role and avoid distortions of competition in relation to non-European or unregulated players.

- Digital transformation and innovation around financial services, which will be pursued in 2024 and by the next Commission, remain a regulatory priority.

  The reflections on payments (e.g., the EPI project and the acceleration of the diffusion of instant payments) were complemented by proposals on *open finance*: the review of the Payment Services Directive (PSD3), a new text on the sharing of financial data (Financial Data Access) and the European proposal on a central bank digital currency (digital euro). At the same time, discussions continue on digital identity (e-IDAS), which could complement the strong authentication of current payment systems and for which banks will be trusted intermediaries for consumers.

  The December 2023 European agreement to regulate the misuse of AI preserves innovation capabilities while strengthening controls on use cases considered high-risk, including certain aspects of credit decision-making and risk management. The required adaptations will be carried out soon, while closely following developments related to the EU Generative AI Pact.

  Finally, as the institutional renewal of the EU approaches, in the post-Brexit context and the increase in financing needs induced by the challenges facing the EU, several institutions, both

European and national, wish to give new impetus to the development of the Capital Markets Union (CMU).

Several critical reforms have already been undertaken - and some of them finalized - within the framework of the CMU, with the aim of prioritizing the deepening and integration of European markets and *ultimately* ensuring European financial autonomy with the reviews of:

- MIFIR (Markets in Financial Instruments Settlement);
- The Alternative Management Directive (AIFMD) ;
- The European Long-Term Investment Funds Regulation (ELTIF);
- EMIR, for the establishment of a "safe, reliable and attractive" clearing system, ensuring the gradual relocation of part of the clearing of Euro products within the EU;
- The establishment of a centralized access point for companies' financial and non-financial information (ESAP),
- The simplification of access regimes to listing on the stock exchange (Listing Act).

The co-legislators continue to work on establishing an Investment Strategy for Retail Investors (RIS), which aims to facilitate savers' access to capital markets. However, the proposal has drawn strong criticism from producers and distributors of financial products, as some of its measures could in practice have many counterproductive effects on European household investment.

In addition to the reforms already underway, the European authorities have engaged in intense reflection on the priorities to be given to the next European mandate to ensure, in a context of financing needs and growing geopolitical tensions, the competitiveness and strategic independence of the Union:

- euro area finance ministers tasked Eurogroup President Paschal Donohoe with making policy recommendations on the future of European capital and financial markets;

- the Council mandated former Italian Prime Minister Enrico Letta to prepare a report by March 2024 on areas where integration into the Single Market is at a standstill and where barriers are hampering cross-border activities, with a focus on limited progress towards the Capital Markets Union;

- European Commission President Ursula von der Leyen has instructed former Italian ECB and Council President Mario Draghi to prepare a report on the future of European competitiveness by June 2024.

The various reflections seem to agree on the need to (i) continue to work towards the harmonization of regulation and supervisory practices in the Union, (ii) integrate the notions of competitiveness, attractiveness and agility more systematically into the European legislative approach, (iii) proactively relaunch the securitization market in Europe and (iv) mobilize European savings for the financing of the economy, via pan-European long-term savings products, possibly supported by tax incentives.

Global economic momentum seems to have bottomed out but there is no significant take off yet. Overall, activity remains weak, still affected by tight monetary policies. The global environment is characterized by the weakness of growth prospects. This takes its roots on the tighter policy mix in developed markets at least for the next two years and the weaker rebound capacity of emerging markets economies.
On both sides of the Atlantic, the pace of disinflation and signs of lesser tensions in the labour markets should set the path for first rate cuts in H1 2024. However, the level of interest rates will

remain expansionary and quantitative tightening is expected to continue in 2024.On the fiscal side, we expect some tightening in the United States, but uncertainty is significant with the upcoming Presidential elections. In the euro area, the reactivation of the fiscal rules will see ongoing tightening of fiscal policy.
Corporate and sovereign spreads have rallied and are now back at levels observed before the start of the monetary tightening cycle. Sovereign spreads in the euro area are close to their lowest levels since 2021. Nevertheless, corporate defaults have started to increase in the US and in Europe, while solvency issues of the most fragile emerging markets sovereigns remain.
Bond spreads are set to be tested for both credit and euro area sovereign. Credit spreads will see pressure from business failures, while euro area spreads could see some pressure as European fiscal rules come back into full effect. Despite some moderation, higher market volatility cannot be ruled out as recessionary effects start to materialize.
Geopolitical risks will likely remain elevated in 2024 with several key elections are due in 2024, in the US, the EU, the UK and India.
Environmental issues, both physical and transition, may add volatility to both the inflation and growth outlook, and weigh on already stretched public finances.

1.2 Press release as of 2 April 2024: Societe Generale and AllianceBernstein announce the official launch of Bernstein, a new leader in cash equities & research

Societe Generale (EURONEXT: GLE) and AllianceBernstein (NYSE: AB) today announced the official launch of Bernstein, a joint venture creating a leading global cash equities and equity research business. The creation of Bernstein signals a historic milestone for both organizations, following the original announcement of the plan to form the joint venture in November 2022.
Built on a history of industry-leading research, Bernstein provides institutional investors, corporates and financial institutions with premier investment insights into North American, European and Asia Pacific equity markets, in addition to unparalleled liquidity access and leading global trading technology. With Bernstein, Societe Generale will now offer its clients a comprehensive suite of global services across the equities value-chain, from world-class equity and macro research to leading agency execution, equity derivatives, prime brokerage, and equity capital markets offerings.
With over 750 employees serving clients globally, the joint venture is organised under two separate legal vehicles with a Head Office in New York covering North America and a Head Office in London covering Europe and Asia, complemented by major hubs in Paris and Hong Kong, and multiple regional offices.
The ultimate objective of Societe Generale and AllianceBernstein is for Societe Generale to eventually own 100% of both entities after five years*. Robert van Brugge, previously CEO of Bernstein Research Services, has been appointed CEO of Bernstein, with Stephane Loiseau, previously Head of Societe Generale's cash equities business, appointed Deputy CEO of Bernstein.
Slawomir Krupa, Chief Executive Officer of Societe Generale, comments: "With Bernstein, a new leader is emerging in cash equities. This joint venture illustrates Societe Generale's capability to develop innovative pathways to further expand our client offering as we increase our value proposition for the benefit of our investor and issuer clients, leverage synergies within our Group, and grow our revenues sustainably."
Seth Bernstein, Chief Executive Officer of AllianceBernstein, said: "Bernstein's mission has a foundation rooted in servicing clients with best-in-class research and insights. Through this joint venture, Bernstein can continue to build out a cash equities and research business that seeks to set

the standard for delivering global investment expertise and an even stronger set of products and services for global clients.”

The closing of the transaction has been approved by the relevant regulatory and antitrust authorities.

The launch of Bernstein is fully aligned with Societe Generale’s strategic priorities to increase stable, fee-based, client revenues. The impact of the joint venture on the Group's CET1 capital ratio is below 10 basis points.

The new brand capitalises on the Bernstein name with a Societe Generale Group byline:

BERNSTEIN
SOCIETE GENERALE GROUP

* The ability of Societe Generale to acquire additional ownership will depend on a number of factors, including
obtaining any required regulatory approvals.

1.3 Press release as of 11 April 2024: Societe Generale has signed a memorandum of understanding with Groupe BPCE with a view to sell Societe Generale equipment finance’s activities

Societe Generale’s Board of Directors, which met on 10 April 2024 under the chairmanship of Lorenzo Bini Smaghi, has approved the signing of a Memorandum of Understanding with Groupe BPCE for the divestment of the professional equipment financing businesses operated by Societe Generale Equipment Finance (SGEF)*.

Groupe BPCE would take over most of Societe Generale Equipment Finance’s* activities, which offer tailor-made financing and leasing solutions for distributors, traders, manufacturers and companies. SGEF deploys its expertise internationally in the transport, industrial equipment, technology, medical and renewable energy sectors. The outstanding loans of the businesses covered by the Memorandum of Understanding amount to almost €15 billion at the end of December 2023, i.e. around €8 billion in risk-weighted assets (RWA).

This divestment project would mark an important step in the execution of Societe Generale's strategic roadmap presented in September 2023, targeting a streamlined, more synergetic and efficient business model, while strengthening the Group’s capital base. This transaction would be done at a price of €1.1billion and would have an estimated positive impact of approximately 25 basis points on the Group’s CET1 ratio at the completion date which should occur in the first quarter of 2025.

Slawomir Krupa, Chief Executive Officer of Societe Generale Group comments: "During the presentation of the Group's strategy in September 2023, we affirmed Societe Generale's ambition to be a rock-solid and sustainable top tier European bank. We announced that the Group would take strategic decisions to simplify its business portfolio and shape a more integrated, competitive and synergetic business model. The signing of the Memorandum of Understanding with Groupe BPCE for the sale of SGEF's activities illustrates the strategic roadmap’s execution that creates value for all our stakeholders.”

For Odile de Saivre, Chief Executive Officer of Societe Generale Equipment Finance: "Within Societe Generale, SGEF has developed its international activities to achieve a unique geographical coverage. SGEF's employees are recognized experts who work with our customers and partners to build innovative equipment financing solutions. With the proposed Groupe BPCE project, I am delighted to open a new chapter firmly oriented towards growth, thanks to the strong alignment of our activities.”

This project will be subject to the applicable social/labor procedures, the usual conditions precedent, and the approval of the relevant financial and regulatory authorities. Societe Generale remains fully committed to its employees, clients and partners during this transition period.
*Only activities in the Czech Republic and Slovakia would remain part of Societe Generale.

1.4 Press release as of 12 April 2024: Societe Generale Group has reached an agreement with Saham Group for the disposal of Societe Generale Marocaine de Banques and La Marocaine Vie

Societe Generale Group has signed two contracts with Saham Group, subject to the approval of the competent authorities, with a view for Societe Generale to sell Société Générale Marocaine de Banques including its subsidiaries* and La Marocaine Vie. The two Groups also outlined the framework for a long-term business partnership.
Societe Generale's Board of Directors, which met on 11 April 2024 under the chairmanship of Lorenzo Bini Smaghi, has approved the signing of these contracts which provide for the sale of Societe Generale Group's shares (57.67%) in Société Générale Marocaine de Banques including its subsidiaries* and the total divestment of Sogecap's stakes in the insurance company La Marocaine Vie.
Saham Groupwould take over all the activities operated by these companies, as well as all client portfolios and employees.
This divestment project is part of the execution of Societe Generale's strategic roadmap presented in September 2023, targeting a streamlined, more synergetic and efficient business model, while strengthening the Group's capital base. The transaction would be done at a price of EUR 745 million and will have an estimated positive effect of around 15 basis points on the Group's CET1 ratio upon the completion of the transaction, which could take place by the end of 2024. The announcement of this agreement is expected to have a negative accounting impact of approximately EUR -75 million** on the Group's Q1 2024 results.
Societe Generale and Saham also outlined the framework for a long-term business partnership that would allow Societe Generale's corporate clients operating in Morocco to engage with a local banking partner. For Saham Group this partnership would offer its future large clients the support and financing solutions provided by Societe Generale Group experts.
Slawomir Krupa, Chief Executive Officer of Societe Generale Group, comments: "Societe Generale is pursuing the implementation of its strategic roadmap through this divestment project. Over the last decades, Societe Generale has built a solid and recognised bank in Morocco serving more than one million clients. We are convinced the quality of Saham Group's proposed project will offer new development prospects for these activities and will create value for customers and employees. Societe Generale is fully committed to support the transition and is pleased to enter into a long-term partnership with Saham Group."
The transaction is subject to the usual condition's precedent, including the approval of the relevant regulatory authorities.
*Main entities in Morocco included in the scope of the disposal: Société Générale Marocaine de Banques whose brand is Société Générale Maroc, Société d'équipement Domestique et Ménager "EQDOM" (Specialised Financing), La Marocaine Vie (Insurance), Société Générale de Leasing au Maroc (Specialised Financing), Investima SA (Bank), Sogecapital Gestion (Financial Company), Sogecapital Placement (Portfolio Company), Sogecapital Bourse (Stock market intermediation).
**Unaudited figures

2. GROUP MANAGEMENT REPORT

2.1 Press release dated 3 May, 2024: First quarter 2024 results

Update of the 2024 Universal Registration Document, pages 32 – 45
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].

[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".

[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

2. 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.

3. 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**.

4. 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.

[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

5. 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.

6. 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.

7. 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**

8. 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.

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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.

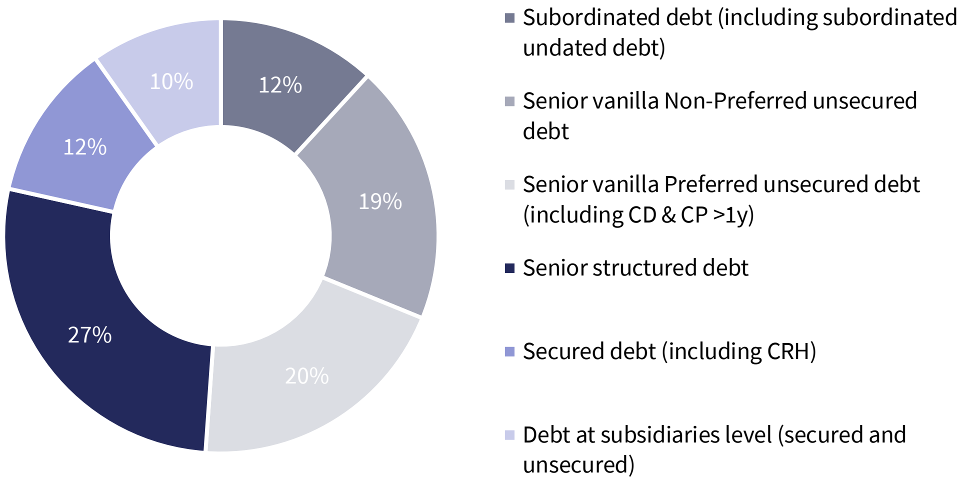
2.2 Financial policy

Group debt policy – Update of pages 68 and 69 of the 2024 Universal Registration Document

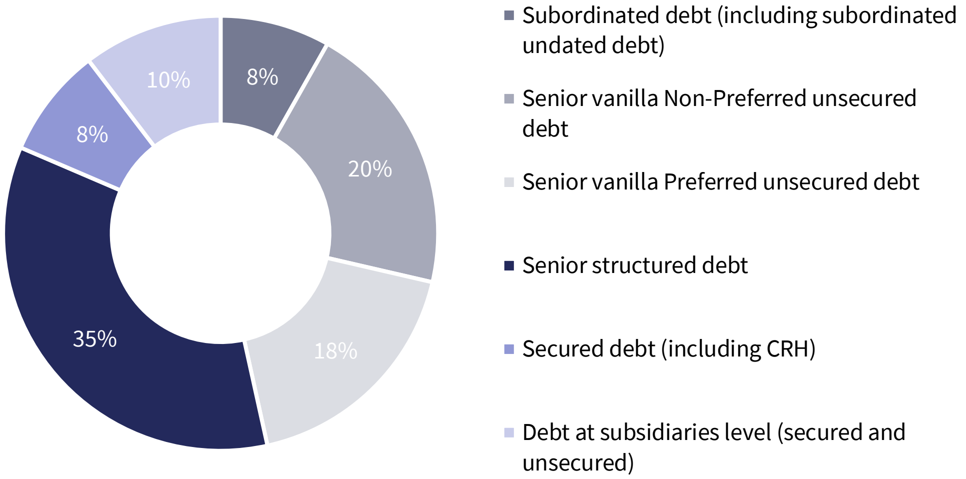
Group short-term and long-term debt totalled EUR 272.2 billion at 31 March 2024, of which:

- EUR 13.0 billion issued by conduits (short term), and
- EUR 59.5 billion related to senior structured issues of small denomination (below EUR 100,000), predominately distributed to retail clients.

GROUP LONG-TERM SECURITIES DEBT AT 31.03.2024: EUR 222.2bn



COMPLETION OF THE FINANCING PROGRAMME AT END-MARCH 2024: EUR 31.8bn



Solvency ratios – update of page 67 of 2024 Universal Registration Document

The following paragraph :

« The TLAC (Total Loss-Absorbing Capacity) ratio of RWA was 31.9% with the option of Senior Preferred Debt limited to 2.5% of RWA.» is replaced by the following paragraph :

« The TLAC (Total Loss-Absorbing Capacity) ratio of RWA was 32.5% at March 31th 2024 with the option of Senior Preferred Debt limited to 3.5% of RWA.»

2.3 Statement on post-closing events

Update of the page 72 of the 2024 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 3rd, 2024 under n° D-24-0094-A01, no significant change in the financial performance of the group occurred.

3. CORPORATE GOVERNANCE

3.1 Board of Directors

The two directors elected by the employees, France Houssaye and Johan Praud, were re-elected for a 4-year term which will start after the Combined General Meeting on 22 May 2024.

Declarations

As all other Directors, the re-elected Directors have made the regulatory declarations on the absence of conflicts of interest and the absence of convictions mentioned on page 166 of the Universal Registration Document filed by Societe Generale on 11 March 2024 with the French market authority (AMF) under number D.24-0094.

Update of the page 96 of the 2024 Universal Registration Document

	**Sébastien WETTER** Global Chief Operating Officer for the Financial Institutions coverage teams Member of the Audit and Internal Control Committee	
	Biography	
Date of birth: 10 July 1971 **Nationality:** French Holds 3,384 shares 7,815 via Societe Generale Actionnariat (Fonds E) **Professional address:** Tours Société Générale 17, cours Valmy CS 50318 92972 La Défense cedex	Sébastien Wetter holds a Master degree in Fundamental Physics and graduated from the Lyons Business School (EM Lyon). He began his career at Societe Generale in 1997 in the Strategy and Marketing Division of Societe Generale's retail bank. Working in the Group's Organisation Consulting Department from 2002, he performed a range of roles in the Corporate & Investment Banking arm and helped roll out the Group-wide participatory Innovation programme. At the end of 2005, he joined the Commodities Market Department as Chief Operating Officer holding a global remit, before becoming Head of Business Development in 2008. From 2010 until 2014, he served as General Secretary in the Group's General Inspection and Audit Division. In 2014, he joined the Sales Division of the Corporate & Investment Bank arm where he held a number of positions: Head of marketing for major French and international clients, then in 2016, Global Chief Operating Officer responsible for the sales teams covering financial institutions. From 2022 until 2020, as a banker he managed Societe Generale's relationship with international financial institutions.	
	Other offices currently held	**Other offices and positions held in other companies in the past five years**
	None.	None.

3.2 List of outstanding delegation and their use in 2023 and early 2024 (until 7 march 2024)

Update of the pages 164 and 165 of the 2024 Universal Registration Document

Type d'autorisation	Purpose of the authorisation granted to the Board of Directors	Validity of the delegation
Share buybacks	To buy Societe Generale shares	**Granted by:** AGM of 23 May 2023, 18th Resolution **For a period of:** 18 months **Start date:** 23 May 2023 **Expiry date:** 23 November 2024
Capital increase	To increase the share capital, maintaining pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital of Societe Generale and/or its subsidiaries.	**Granted by:** AGM of 17 May 2022, 18th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To increase the share capital, maintaining pre-emptive subscription rights through the incorporation of reserves, profits or premiums or any other item which may be incorporated in the share capital	**Granted by:** AGM of 17 May 2022, 18th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To increase the share capital with cancellation of pre-emptive subscription rights through the issue of ordinary shares and/or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 19th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To increase the share capital, with cancellation of pre-emptive subscription rights in order to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital	**Granted by:** AGM of 17 May 2022, 20th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
Capital increase in favour of employees	To increase the share capital, with cancellation of pre-emptive subscription rights through the issuance of ordinary shares or securities giving access to the share capital reserved for members of a Societe Generale company or Group savings plan	**Granted by:** AGM of 23 May 2023, 19th Resolution **For a period of:** 26 months **Expiry date:** 23 July 2025
Free allocation of shares	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to regulated and assimilated persons	**Granted by:** AGM of 17 May 2022, 22nd Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
	To allocate free shares, existing or to be issued, without pre-emptive subscription rights, to employees other than regulated and assimilated persons	**Granted by:** AGM of 17 May 2022, 23rd Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024
Annulation d'actions	To cancel shares purchased as part of share buyback programmes	**Granted by:** AGM of 17 May 2022, 24th Resolution **For a period of:** 26 months **Expiry date:** 17 July 2024

Limit	Use in 2023	Use in 2024 (until 7 March)
10% of the total number of shares comprising the Societe Generale share capital on the date of the share buyback; the maximum number of shares held at any time may not exceed 10% of the Company's share capital.	Excluding the liquidity agreement: Societe Generale purchased 17,777,697 shares in order to cancel them. Societe Generale also purchased 1,724,707 shares in order to cover	Excluding the liquidity agreement: Societe Generale did not buy back any shares.

	and honour the free share allocation plan for the benefit of employees and the Chairman of the Board of Directors and Chief Executive Officers. At 31 December 2023, no (0) shares were in the liquidity agreement's account.	At 7 March 2024, no (0) shares were in the liquidity agreement's account.
Nominal EUR 345,3 million for shares, i.e., 33% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those set forth in Resolutions 19 to 23 of the AGM of 17 May 2022.* Nominal EUR 6 billion shares for debt securities giving access to the share capital *Note: this limit counts towards those set forth in Resolutions 19 to 21 of the AGM of 17 May 2022.*	None	None
Nominal EUR 550 million.	None	None
Nominal EUR 104,640 million for shares, i.e., 10% of the share capital at the date on which the authorisation was granted, being specified that the issue price of the shares will be equal to the weighted average of the closing prices of the three trading sessions on the Euronext Paris regulated market preceding the opening of the public offer, decreased by 10%. *Note: this limit counts towards those issues conducted pursuant to Resolutions 20 of the AGM of 17 May 2022. In addition, the issues conducted pursuant to Resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in Resolution 18 of 17 May 2022.* Nominal EUR 6 billion shares for debt securities giving access to the share capital. *Note: this limit counts towards those issues conducted pursuant to Resolutions 18, 19 and 21 of the AGM of 17 May 2022.*	None	None
Nominal EUR 104,640 million for shares, i.e., 10% of the share capital at the date on which the authorisation was granted. *Note: this limit counts towards those issues conducted pursuant to Resolutions 19 of the AGM of 17 May 2022. In addition, the issues conducted pursuant to Resolutions 19 and 20 count towards the total limit of nominal EUR 345.3 million set forth in Resolution 18 of 17 May 2022.*	None	None
Nominal EUR 15,154 million for shares, i.e. 1.5% of the capital at the date on which the authorisation was granted, being specified that (i) the discount offered is 20% of the average share prices on the Euronext regulated market during the twenty trading sessions preceding the date of the decision setting the opening date for subscriptions; and that (ii) the Board of Directors will be able to convert all or part of the discount into a free allocation of shares or securities giving access to the Company's sharecapital. *Note: this limit, in addition to the nominal amount of securities that may be issued, count towards that set forth in Resolution 18 of the AGM of 17 May 2022.*	Not used. *Note: on 24 July 2023, a capital increase of a nominal EUR 15,685,842.50 pursuant to Resolution 21 of the AGM of 17 May 2022, the limit of which was EUR 15,696,000.*	The Board approved the principle of the operation on 7 February 2024 for a global nominal amount of EUR 15,154 million and for which the Chief Executive Officer received authorisation.
1,2% du capital à la date de l'autorisation. *Note: this limit counts towards that set forth in Resolution 18 of the AGM of 17 May 2022, including a maximum of 0.1% of the capital for the Chief Executive Officers .* *Remarque : ce plafond à 0,1% s'impute sur ceux de 1,2% et 0,5% prévus respectivement par la 22e et la 23e résolution de l'AG du 17 mai 2022.*	Attribution on 8 March 2023 of 2,340,990 shares, i.e., 0.29% of the market capitalisation on the attribution date, corresponding to 0.28% of the share capital on 17 May 2022.	Attribution on 7 March 2024 of 2,447,479 shares, i.e., 0.30% of the market capitalisation on the attribution date, corresponding to 0.29% of the share capital on 17 May 2022.
0.5% of the share capital on the authorisation date. *Note: this limit counts towards that set forth in Resolution 18 of the AGM of 17 May 2022.*	Attribution on 8 March 2023 of 1,294,984 shares, i.e., 0.16% of the market capitalisation on the attribution date, corresponding to 0.15% of the share capital on 17 May 2022.	Attribution on 7 March 2024 of 1,567,969 shares, i.e.,0.20% of the market capitalisation on the attribution date, corresponding to 0.19% of the share capital on 17 May 2022.
10% of the total number of shares per 24-month period.	Reduction of the share capital on 1 February 2023 via the cancellation of 41,674,813 shares, and on 17 November 2023 via the cancellation of 17,777,697 shares.	None

4. RISKS AND CAPITAL ADEQUACY

4.1 Regulatory ratios

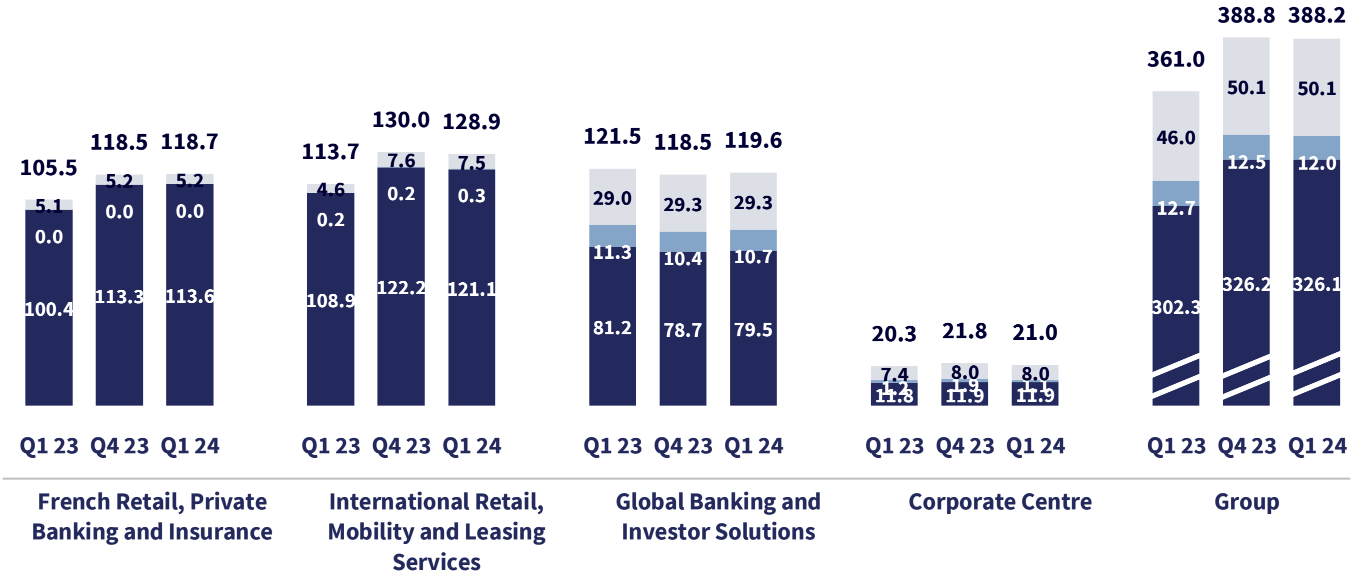
4.1.1 Prudential ratio management – Update of pages 225 and following of the 2024 Universal Registration Document

During the first three months of 2024, Societe Generale in particular issued USD 1 billion of Additional Tier 1 and USD 1.25 billion of Tier 2 bonds. In addition, during this period, Societe Generale redeemed at the first call date an AUD 200 million Tier 2 bond issued in January 2017 and announced the call option exercise for an SGD 750 million Additional Tier 1 bond launched in April 2019.

4.1.2 Extract from the presentation dated March 31, 2024: First quarter 2024 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD5, in EUR bn)

Update of the page 234 of the 2024 Universal Registration Document



* *Phased-in Risk-Weighted Asset including IFRS 9 phasing. Includes the entities reported under IFRS 5 until disposal*

Phased-in Common Equity Tier 1, Tier 1 and Total Capital

Update of the page 202 of the 2024 Universal Registration Document

In EURbn	31.03.2024	31.12.2023
Shareholder equity Group share	67.3	66.0
Deeply subordinated notes[1]	(10.1)	(9.1)
Undated subordinated notes[1]	0.0	0.0
Distribution to be paid[2] & interest on subordinated notes	(1.4)	(1.1)
Goodwill and intangible	(7.3)	(7.4)
Non controlling interests	9.4	9.3
Deductions and regulatory adjustments	(6.6)	(6.6)
Common Equity Tier 1 Capital	51.3	51.1
Additionnal Tier 1 Capital	10.0	9.4
Tier 1 Capital	61.3	60.5
Tier 2 capital	11.3	10.3
Total capital (Tier 1 + Tier 2)	72.6	70.8
Risk-Weighted Assets	388.2	388.8
Common Equity Tier 1 Ratio	13.2%	13.1%
Tier 1 Ratio	15.8%	15.6%
Total Capital Ratio	18.7%	18.2%

Ratios based on the CRR2/CRD5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.2% and IFRS 9 phasing at +2 bps. Prudential and accounting amounts may differ upon the prudential treatment applied to items subject to specific provisions in the current regulation.
(1) Excluding issue premia on deeply subordinated notes and on undated subordinated notes, (2) The dividend to be paid is calculated 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 on undated subordinated notes

CRR leverage ratio[1]

Update of the page 232 of the 2024 Registration Document

In EURbn	31.03.2024	31.12.2023
Tier 1 Capital	61.3	60.5
Total prudential balance sheet[2]	1,429	1,397
Adjustments related to derivative financial instruments	(1)	0
Adjustments related to securities financing transactions[3]	16	14
Off-balance sheet exposure (loan and guarantee commitments	126	124
Technical and prudential adjustments	(111)	(112)
inc. central banks exemption	0	0
Leverage exposure	1,459	1,422
Phased-in leverage ratio	4.2%	4.3%

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.2% (see Methodology). Including net income of the period and grandfathered AT1 instruments governed by English law, (2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries), (3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

Financial conglomerate ratio

As at 31 December 2023, the financial conglomerate ratio was 135,2%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 77.6 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 57.4 billion.

4.2 Asset quality

Update of the page 226 of the 2024 Universal Registration Document

Asset quality

In EUR bn	31.03.2024	31.12.2023	31.03.2023
Performing loans	**509.7**	**535.5**	**551.5**
inc. Stage 1 book outstandings [1]	456.9	480.5	495.9
inc. Stage 2 book outstandings	38.1	39.4	39.1
Non-performing loans	**15.0**	**16.1**	**15.9**
inc. Stage 3 book outstandings	15.0	16.1	15.9
Total Gross book outstandings [2]	**524.6**	**551.5**	**567.4**
Group Gross non performing loans ratio [2]	**2.9%**	**2.9%**	**2.8%**
Provisions on performing loans	**2.7**	**3.0**	**3.1**
inc. Stage 1 provisions	1.0	1.0	1.1
inc. Stage 2 provisions	1.8	1.9	2.0
Provisions on non-performing loans	**6.4**	**7.4**	**7.8**
inc. Stage 3 provisions	6.4	7.4	7.8
Total provisions	**9.1**	**10.3**	**11.0**
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	**43%**	**46%**	**49%**
Group net non-performing loans ratio (provisions on non-performing loans+Guarantees+Collateral/ non-performing loans)	**82%**	**80%**	**81%**

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning. (2) Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated

Update of page 272 of 2024 Universal Registration Document

TABLE 31: REGULATORY TEN-DAY 99% SVAR AND ONE-DAY 99% SVAR

	31.12.2023		31.12.2022	
(In EURm)	Stressed VaR (10 days, 99%)[1]	Stressed VaR (1 day, 99%)[1]	Stressed VaR (10 days, 99%)[1]	Stressed VaR (1 day, 99%)[1]
Period start	92	29	96	30
Maximum value	189	60	165	52
Average value	114	37	101	32
Minimum value	64	20	55	17
Period end	115	36	145	46

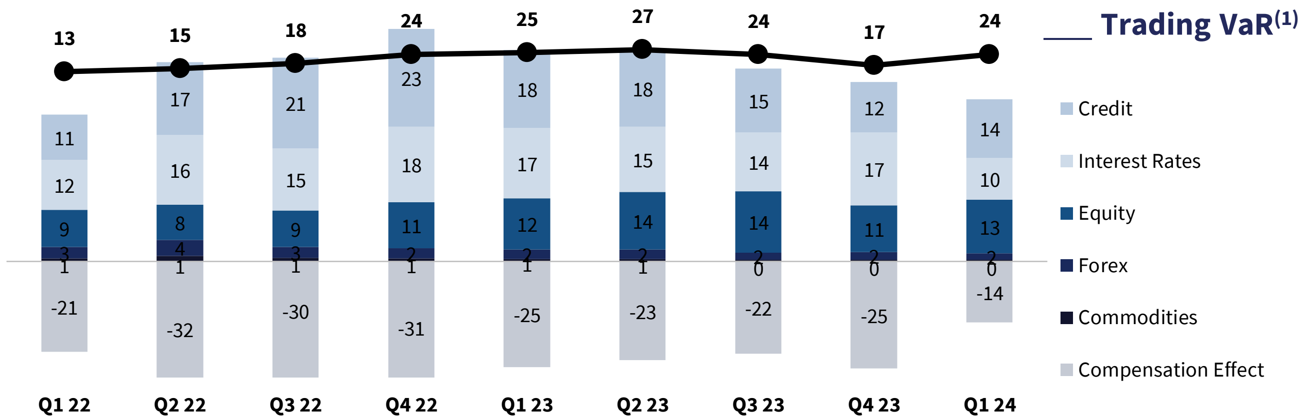
(1) Over the scope for which capital requirements are assessed by the internal model.

4.3 Change in trading VaR

Update of the pages 270 and 271 of the 2024 Universal Registration Document

Change in trading var(1) and stressed var(2)

Stressed VAR(2) (1 day 99%, in EUR M)	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Minimum	23	18	17	23	20
Maximum	48	52	47	46	59
Average	32	30	32	34	34



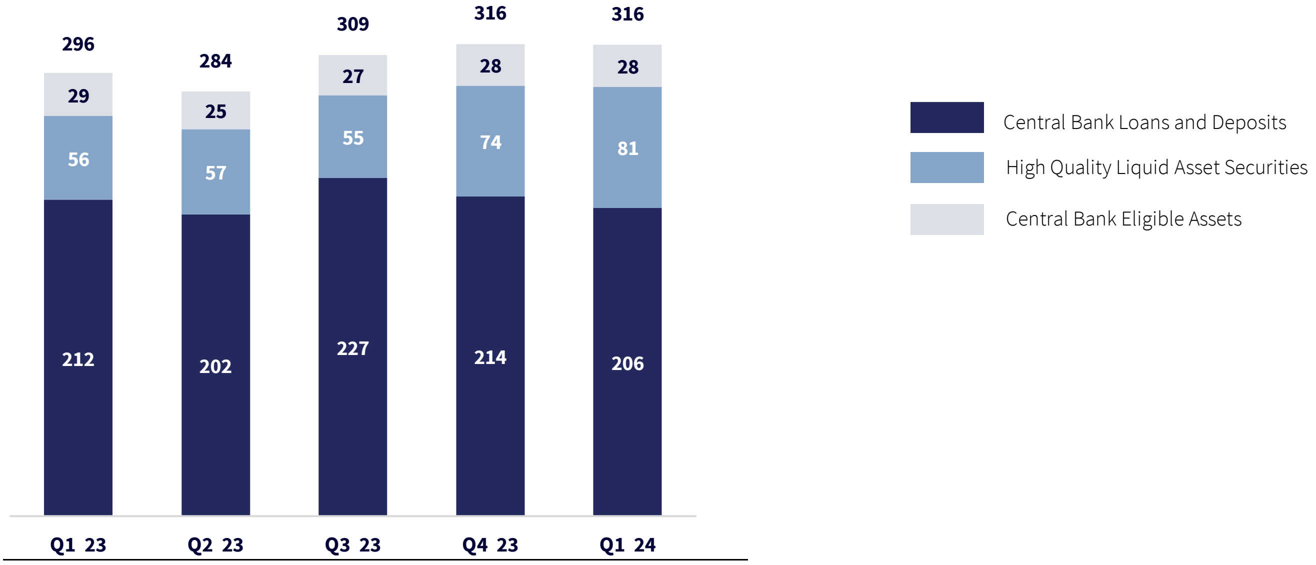
Stressed VAR(2) (1 day 99%, in EUR M)	Q1 23	Q2 23	Q3 23	Q4 23	**Q1 24**
Minimum	20	24	26	28	27
Maximum	59	42	56	61	51
Average	34	34	38	41	40

(1) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences
(2) Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

4.4 Liquidity risk

Update of the page 283 of the 2024 Universal Registration Document

<u>LIQUID ASSET BUFFER</u>



Liquidity Coverage Ratio amounts to 167% on average for Q1 24.

4.5 Litigation

Update of the pages 616 to 619 of the 2024 Universal Registration Document

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate (“the IBOR matter”) and the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter (see Chapter 4 of the Universal Registration Document), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

  In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the “District Court”).

  As to US Dollar Libor, all claims against Societe Generale were dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that were effectively stayed. The class plaintiffs and a number of individual plaintiffs appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit (“Second Circuit”). On 30 December 2021, the Second

Circuit reversed the dismissal and reinstated the antitrust claims. These reinstated claims which have been returned to the District Court include those asserted by a proposed class of over-the-counter (OTC) plaintiffs and by OTC plaintiffs that have filed individual actions. On 21 June 2022, the U.S. Supreme Court denied a petition filed by Societe Generale and other defendants that sought review of the Second Circuit's ruling. Discovery is ongoing. The stayed putative class actions were voluntarily dismissed by plaintiffs on 10 August 2022 and 26 October 2023. On 9 January 2023, the claims against Societe Generale by one of the individual plaintiffs, National Credit Union Administration (as Liquidating Agent for certain credit unions) which included the stayed individual action referred to above, were voluntarily dismissed with prejudice. On 12 May 2023, Societe Generale and two other financial institutions entered into a settlement agreement to resolve the OTC class action for a combined USD 90 million. Societe Generale's portion of this settlement was fully covered by reserves. On 17 October 2023, the District Court granted final settlement approval and that action is now concluded. On 21 February and 6 March 2024, the claims against Societe Generale by a number of individual plaintiffs, several California municipalities and public institutions, a Texas municipality, and several Cayman Island investment vehicles, were voluntarily dismissed with prejudice.

As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Second Circuit reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed certain plaintiffs and all Racketeer Influenced and Corrupt Organizations Act claims but upheld certain federal antitrust and New York state law claims against Societe Generale. On 16 February 2024, plaintiffs and Societe Generale entered into a settlement agreement, which is covered by the reserves. The settlement received preliminary approval from the Court on 20 February 2024. Discovery in that action is ongoing. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiff's remaining claims. Plaintiff appealed to the Second Circuit. On 18 October 2022, as amended on 8 December 2022, the Second Circuit affirmed the District Court's dismissal of plaintiff's claims. On 2 October 2023, the U.S. Supreme Court denied a petition filed by plaintiff that sought review of the Second Circuit's ruling. As a result, the action is now concluded.

As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit. Societe Generale reached a settlement of this action in an amount covered by reserves. Shortly thereafter, on 21 November 2022, the Second Circuit stayed plaintiffs' appeal as to Societe Generale and remanded that portion of the case to the District Court for consideration of the proposed settlement. On 31 October 2023, the District Court granted final settlement approval, and on 7 December 2023, the appeal was withdrawn as to Societe Generale. As a result, this action is now concluded.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- On 19 August 2022, a Russian fertiliser company, EuroChem North West-2 ("EuroChem"), a wholly owned subsidiary of EuroChem AG, filed a claim against Societe Generale S.A. and its Milan branch ("Societe Generale") before English courts. This claim relates to five on-demand bonds that Societe Generale issued to EuroChem in connection with a construction project in Kingisepp, Russia. On 4 August 2022, EuroChem made demands under the guarantees. Societe Generale explained it was unable to honour the claims due to international sanctions directly impacting the transactions, an assessment which EuroChem disputes. Societe Generale filed its defence submissions on 1 November 2022, to which EuroChem replied on 19 December 2022. A case management conference ("CMC") was held on 26 September 2023, in the course of which the court set the procedural timetable. As of the date of this update, the Parties' disclosures is still ongoing and the trial (if any) is expected to take place in June 2025.

Update of the page 362 of the 2024 Universal Registration Document

MEDIATION DATA

	2021	2022	2023
Requests for mediation received by the ombudsman			
• for Societe Generale	3,358	5,880	
• for Crédit du Nord	995	1,714	
SG Network(1)	4,353	7,594	6,101
Cases processed by the ombudsman, deemed admissible			
• for Societe Generale	681	1,369	
• for Crédit du Nord	215	305	
SG Network(1)	896	1,674	1,827
Cases processed by the ombudsman, decision made			
• for Societe Generale	947	1,072	
• for Crédit du Nord	280	305	
SG Network(1)	1,227	1,377	531

(1) SG Network since 2023 after the legal merger between Societe Generale network and Crédit du Nord.

For more information on client protection measures, see Chapter 4.11.1 *Compliance risk/ Client protection* paragraph, page 4.11.1.

6. FINANCIAL STATEMENTS

6.1 Consolidated financial statements

6.1.1 Cash-flow statement

The cash flow statement on page 425 of the 2024 Universal Registration Document is replaced by the following table:

(In EUR m)	2023	2022 R
Consolidated net income (I)	**3,449**	**2,756**
Amortisation expense on tangible and intangible fixed assets (including operational leasing)	7,710	5,342
Depreciation and net allocation to provisions	(346)	(18)
Net income/loss from investments accounted for using the equity method	(24)	(15)
Change in deferred taxes	209	209
Net income from the sale of long-term assets and subsidiaries	(101)	(168)
Other changes	4,748	5,368
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	**12,196**	**10,718**
Income on financial instruments at fair value through profit or loss	(379)	11,739
Interbank transactions	(18,239)	(11,795)
Customers transactions	23,841	3,632
Transactions related to other financial assets and liabilities	9,753	28,161
Transactions related to other non-financial assets and liabilities	6,802	(6,130)
Net increase/decrease in cash related to operating assets and liabilities (III)	**21,778**	**25,607**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	**37,423**	**39,081**
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(206)	578
Net cash inflow (outflow) related to tangible and intangible fixed assets	(11,867)	(9,579)
Net cash inflow (outflow) related to investment activities (B)	**(12,073)**	**(9,001)**
Cash flow from/to shareholders	(3,928)	(712)
Other net cash flow arising from financing activities	26	498
Net cash inflow (outflow) related to financing activities (C)	**(3,902)**	**(214)**
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(2,320)	2,354
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	**19,128**	**32,220**
Cash, due from central banks (assets)	207,013	179,969
Due to central banks (liabilities)	(8,361)	(5,152)
Current accounts with banks (see Note 3.5)	34,672	28,205
Demand deposits and current accounts with banks (see Note 3.6)	(10,455)	(12,373)
Cash and cash equivalents at the start of the year	**222,869**	**190,649**
Cash, due from central banks (assets)	223,048	207,013
Due to central banks (liabilities)	(9,718)	(8,361)
Current accounts with banks (see Note 3.5)	39,798	34,672
Demand deposits and current accounts with banks (see Note 3.6)	(11,131)	(10,455)
Cash and cash equivalents at the end of the year	**241,997**	**222,869**
Net inflow (outflow) in cash and cash equivalents	**19,128**	**32,220**

6.2 Financial statements

6.2.1 Notes to the parent company financial statements

Note 6.1 Shareholder's equity

The table below on page 676 of the 2024 Universal Registration Document was amended due to a minor figure correction on Shareholders' equity as at 31 December 2023.

(In EURm)	Capital Stock	Additional paid-in-capital	Legal reserve	Retained earnings: Special reserves	Retained earnings: Other reserves	Retained earnings: Retained earnings	Net income of the period	Shareholders' equity
As at 31 December 2021	**1,067**	**21,556**	**107**	**2,097**	**1,435**	**9,699**	**1,995**	**37,956**
2021 Income Allocation	-	-	-	-	-	1,995	(1,995)	-
Increase/Decrease in capital stock	(5)	(226)	(2)	-	-	-	-	(233)
Net income of the period	-	-	-	-	-	-	(260)	(260)
Dividends paid	-	-	-	-	-	(1,371)	-	(1,371)
Other movements	-	-	-	-	-	-	-	-
As at 31 December 2022	**1,062**	**21,330**	**105**	**2,097**	**1,435**	**10,323**	**(260)**	**36,092**
2022 Income Allocation	-	-	-	-	-	(260)	260	-
Increase/Decrease in capital stock	(58)	(1,069)	(6)	-	-	-	-	(1,133)
Net income of the period	-	-	-	-	-	-	3,350	3,350
Dividends paid	-	-	-	-	-	(1,363)	-	(1,363)
Other movements	-	(1)	-	1	-	(1)	-	(1)
As at 31 December 2023	**1,004**	**20,260**	**99**	**2,098**	**1,435**	**8,699**	**3,350**	**36,945**

7. PERSON RESPONSIBLE FOR THE FIRST AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

7.1 Person responsible for the first amendment to the Universal Registration Document

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

7.2 Statement of the person responsible

I hereby certify that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 3 May 2024

Mr. Slawomir KRUPA
Chief Executive Officer of Societe Generale

7.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian
and Mr. Vincent Roty

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler
and Mrs. Maud Monin

Address: 6, place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

7.4 Declaration of the issuer related to the amendment

This amendment to the Universal Registration Document has been filed on 3 May 2024 with the AMF under number D-24-0094-A01, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

8. CROSS-REFERENCE

8.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment
1	**PERSONS RESPONSIBLE**		
1.1	Name and function of the persons responsible	724	42
1.2	Declaration by the persons responsible	724	42
1.3	Statement or report attributed to a person as an expert	NA	NA
1.4	Information sourced from a third party	NA	NA
1.5	Statement by the issuer	734	43
2	**STATUTORY AUDITORS**		
2.1	Names and addresses of the auditors	724	43
2.2	Resignation, removal or non-reappointment of the auditors	724	43
3	**RISK FACTORS**	**191-203**	**NA**
4	**INFORMATION ABOUT THE ISSUER**		
4.1	Legal and commercial name of the issuer	714	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	714	1
4.3	Date of incorporation and the length of life of the issuer	714	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	714	1
5	**BUSINESS OVERVIEW**		
5.1	Principal activities	10-12 ; 20-28 ; 56 – 63	9-20
5.2	Principal markets	10 - 12 ; 13 - 19 ; 20 - 28 ; 30 - 31 ; 73 - 74 ; 569 - 572	9-20
5.3	Important events in the development of the business	7 - 28	3-8
5.4	Strategy and objectives	13 - 19 ; 20 - 28	3-6
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	34-41	9-23
5.7	Investments	70 - 71 ; 322 ; 347 ; 447 - 453	NA
6	**ORGANISATIONAL STRUCTURE**		
6.1	Brief description of the Group	10 - 12 ; 30 - 31	NA
6.2	List of the significant subsidiaries	30 - 30 ; 580 - 614	NA
7	**OPERATING AND FINANCIAL REVIEW**		
7.1	Financial condition	32 - 32 ; 64 - 69 ; 419 - 704	9-28
7.2	Operating results	32-45	9-22

8	**CAPITAL RESOURCES**		
8.1	Information concerning the issuer's capital resources	64 - 67; 420 - 425; 676 - 679	12; 23 ; 25-26; 28
8.2	Sources and amounts of the issuer's cash flows	425	NA
8.3	Information on the borrowing requirements and funding structure of the issuer	68-69	28-29
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	68 - 69 ; 71	NA
9	**REGULATORY ENVIRONMENT**	**18 - 19 ; 225**	**3-5**
10	**TREND INFORMATION**		
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	71 ; 72	NA
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	18-19	3-6
11	**PROFIT FORECASTS OR ESTIMATES**	**15**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**		
12.1	Board of Directors and General Management	76 - 77 ; 78 - 110	30
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	166	30
13	**REMUNERATION AND BENEFITS**		
13.1	Amount of remuneration paid and benefits in kind	114-161	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	548-556	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**		
14.1	Date of expiration of the current term of office	79 ; 88 - 96 ; 109 - 110 ; 115 ; 160	30
14.2	Members of the administrative bodies' service contracts with the issuer	NA	30
14.3	Information about the issuer's audit committee and remuneration committee	101 - 102 ; 104	NA
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	77	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	78-81	NA
15	**EMPLOYEES**		
15.1	Number of employees	368	NA
15.2	Shareholdings and stock options of company officers	79 ; 88 - 96 ; 109 - 110 ; 114-161	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	549; 555 - 556 ; 648 - 649 ; 668 ; 672 ; 709 - 710 ; 710 - 711 ; 716	NA
16	**MAJOR SHAREHOLDERS**		
16.1	Shareholders holding more than 5% of capital or voting rights	709	NA
16.2	Different voting rights held by the major shareholders	709 - 713 ; 714 - 716	NA

16.3	Control of the issuer	709 ; 712	NA
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	
17	**RELATED PARTY TRANSACTIONS**	**166 ; 167 ; 549**	**NA**
NA18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
18.1	Historical financial information	10 - 12 ; 32 - 45 ; 190 ; 419 - 704	9-28
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical annual financial information	621 - 630 ; 698 - 704	NA
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	15 ; 708	9
18.6	Legal and arbitration proceedings	300 ; 616 - 619	37-38
18.7	Significant change in the issuer's financial position	72	29
19	**ADDITIONAL INFORMATION**		
19.1	Share capital	164 - 165 ; 706 - 717	1
19.2	Memorandum and Articles of Association	717-722	NA
20	**MATERIAL CONTRACTS**	**71**	**NA**
21	**DOCUMENTS AVAILABLE**	**714-716**	**NA**