

# **PRESENTATION TO DEBT INVESTORS**

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4<sup>th</sup> quarter and full year 2021

**THE FUTURE  
IS YOU**  **SOCIETE  
GENERALE**

# DISCLAIMER

The financial information on Société Générale for its 4<sup>th</sup> quarter and 2021 financial results comprises this presentation and a dedicated press release which are available on the website: <https://investors.societegenerale.com/fr>.

This presentation 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, in particular in the Covid-19 crisis context, 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 undertakes no 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. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third-party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources

The financial information presented for the financial year ending 31 December 2021 was approved by the Board of Directors on 9 February 2022. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

# **1 KEY HIGHLIGHTS AND GROUP PERFORMANCE**



# RECORD ANNUAL NET EARNINGS

## HIGH PERFORMANCE ACROSS BUSINESSES

**Revenues** **+16%<sup>(1)</sup>** (17%<sup>(1)\*</sup>)  
vs. 2020

Record Financing & Advisory and Financial Services


Very strong Global Markets  
Good dynamics in retail businesses

**Gross Operating Income** **+51%<sup>(1)</sup>** (54%<sup>(1)\*</sup>)  
vs. 2020

## ANNUAL GUIDANCE MET

**Costs** **+4.3%<sup>(1)</sup>**  *Positive jaws*

**Low cost of risk** **13 bps**  *<20 bps*

**CET 1** **13.7%<sup>(2)</sup>**  *> 200 bps over MDA*  
~470 bps<sup>(3)</sup> over MDA

## ATTRACTIVE DISTRIBUTION

**~EUR 470m share buy-back completed end 2021**

16.2m shares repurchased and cancelled

**Proposed distribution** **eq. EUR 2.75<sup>(4)</sup>**

o/w cash dividend EUR 1.65<sup>(4)</sup>

o/w share buy-back eq. EUR 1.10<sup>(4)</sup>  
(i.e. total amount of ~EUR 915m)

**GROUP NET INCOME AT EUR 5.6bn (EUR 5.3bn<sup>(1)</sup> IN UNDERLYING)**  
**ROTE AT 11.7% (10.2%<sup>(1)</sup> IN UNDERLYING)**

(1) Underlying data: adjusted for exceptional items (see Supplement) (2) Including IFRS9 phasing, 13.6% fully-loaded

(3) ~450 bps as of 01.03.2022 following SREP notification (4) Based on a payout of 50% of the underlying group net income after deduction of interests on deeply subordinated notes and undated subordinated notes, subject to usual approvals from General meeting and ECB

\*when adjusted for changes in Group structure and at constant exchange rates

# A YEAR OF STRONG ACHIEVEMENTS AND BUSINESS DEVELOPMENT

## SUCCESSFULLY EXECUTING OUR ROADMAPS

**ALD:** Strengthening competitive edge in mobility through innovative sustainable solutions and improved efficiency

**International retail banking:** Stepping-up operational efficiency and digitalisation

**Boursorama:** Strong business growth with client acquisition ~1 year ahead of plan

**French Retail:** Good commercial dynamic while merger progressing according to plan

**Market Activities:** Excellent performance throughout the year with successful repositioning of structured products and reduced risk profile

**Financing & Advisory:** Strong and sustainable growth across all businesses leveraging on strong momentum and increased capital allocation

## STRATEGIC REALLOCATION OF CAPITAL

**Proposed acquisition of LeasePlan** by ALD to create a global mobility player

**~+80 bps**  
2024<sup>F</sup> ROTE

**~-40 bps**  
CET 1 AT CLOSING

**Announcement of exclusive discussion of Boursorama with ING to offer ING retail customers in France the best alternative banking solution**

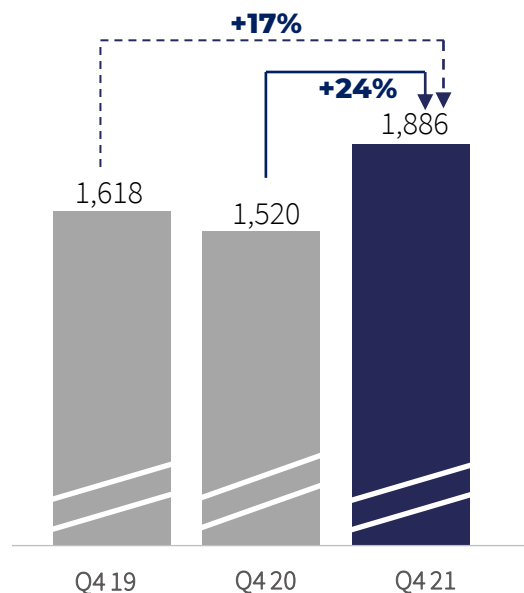
Very limited expected impact on the Group's CET 1 ratio

**Completion of the refocusing programme announced in 2017** with the closing of Lyxor disposal on 31.12.2021

# Q4 21: ROBUST GROSS OPERATING INCOME

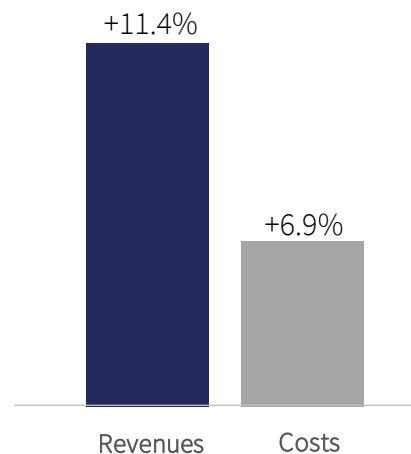
## GROSS OPERATING INCOME

\_Underlying gross operating income<sup>(1)</sup> (EURm)



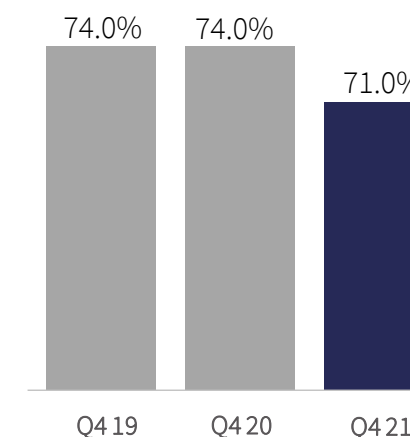
## POSITIVE JAWS ACROSS BUSINESSES

\_Change in underlying revenues and costs<sup>(1)</sup> Q4 21/Q4 20



## COST/INCOME RATIO

\_Underlying cost/income ratio<sup>(1)</sup>



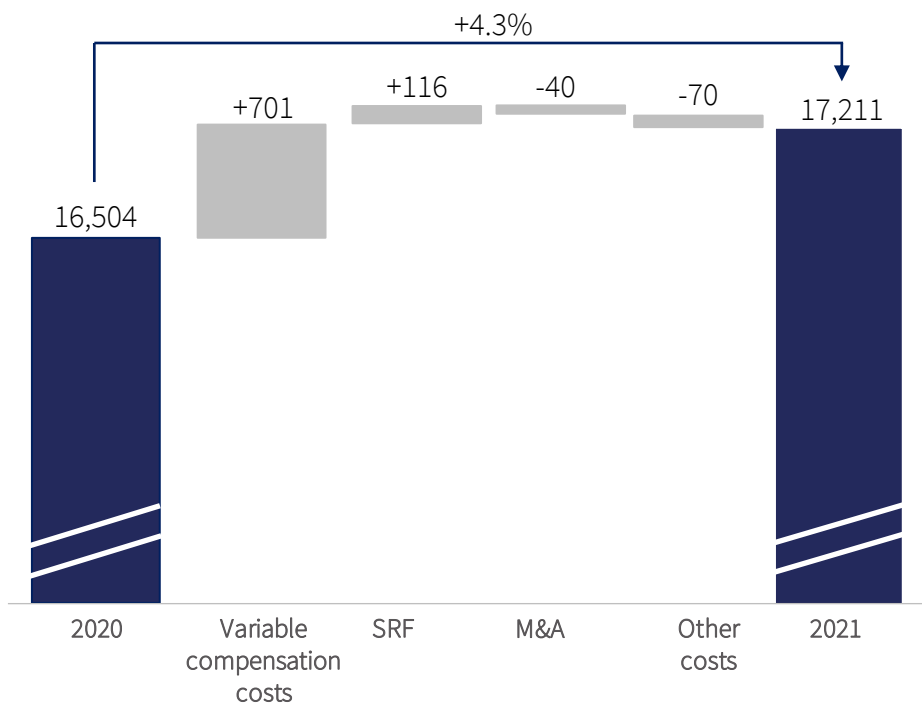
**UNDERLYING GROUP NET INCOME AT EUR 1.2bn<sup>(1)</sup>, ROTE AT 9.2%<sup>(1)</sup>**  
**REPORTED GROUP NET INCOME AT EUR 1.8bn, ROTE AT 16.6%**

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

# 2021, CONTINUOUS COST DISCIPLINE

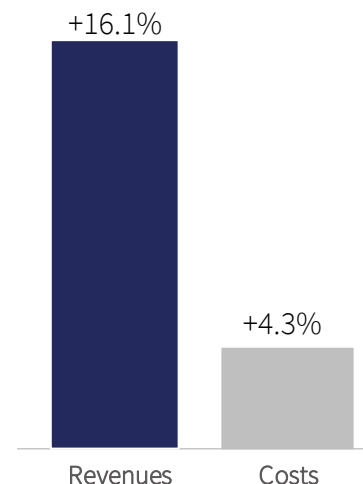
## COST EVOLUTION (2021/2020)

\_Underlying costs<sup>(1)</sup> (EURm)



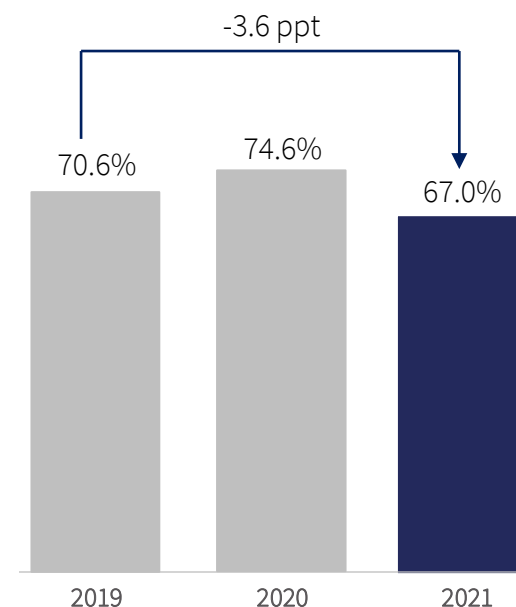
## POSITIVE JAWS

\_Change in underlying revenues and costs<sup>(1)</sup> 2021/2020



## COST/INCOME RATIO

\_Underlying cost/income<sup>(1)</sup> 2021/2020

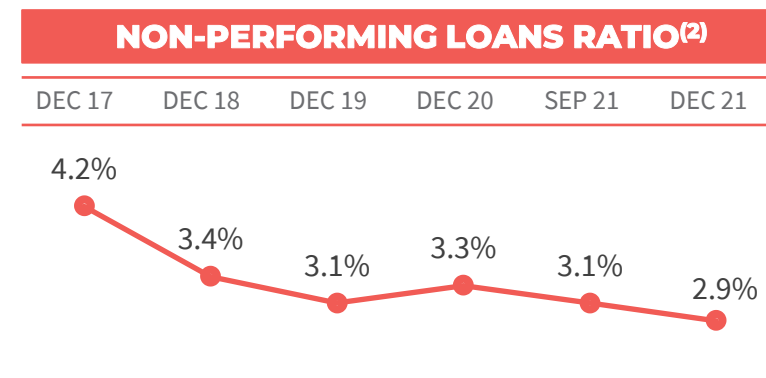
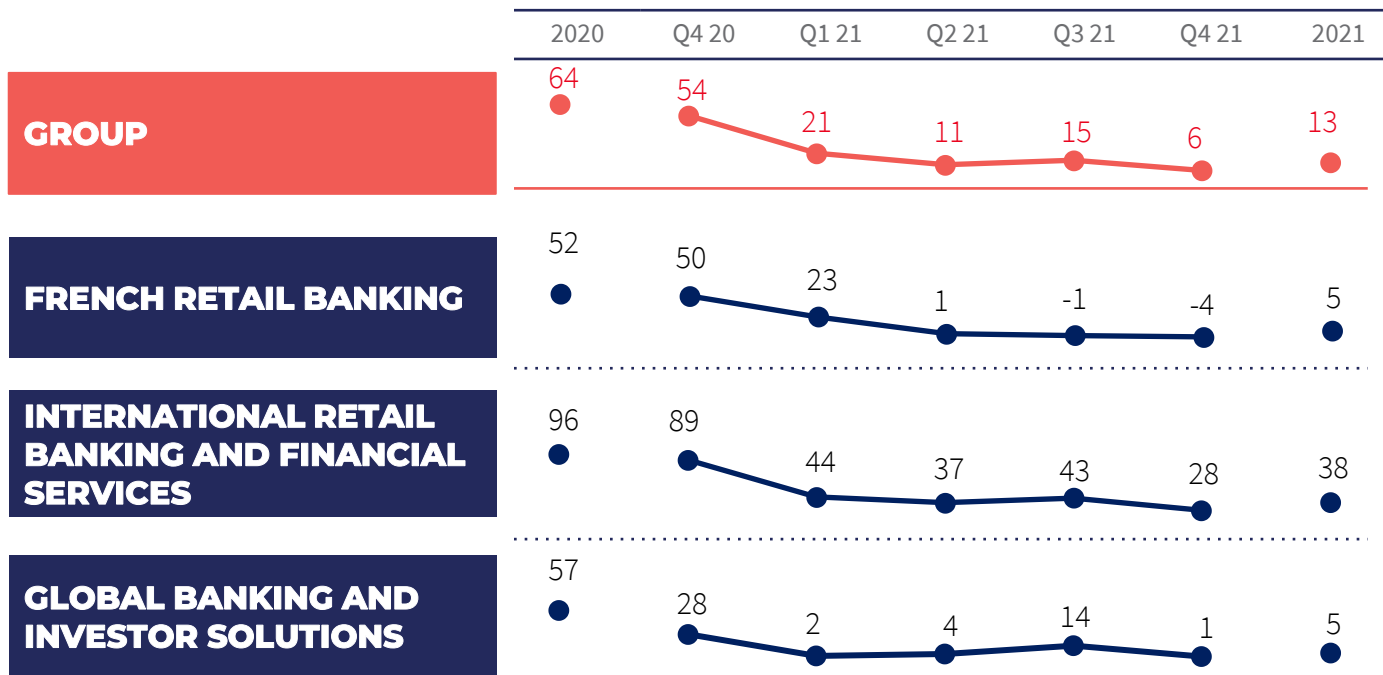


**UNDERLYING C/I RATIO EXCL. SRF EXPECTED BETWEEN 66% AND 68% IN 2022 AND IMPROVING ONWARDS**

(1) Underlying data: adjusted for exceptional items (see Supplement)

# LOW COST OF RISK ACROSS ALL BUSINESSES

\_Cost of risk<sup>(1)</sup> (in bps)



**GROSS COVERAGE RATE:** 51% at end-December 21

## 2022 COST OF RISK EXPECTED BELOW 30 BPS

(1) Calculated based on Gross loans outstanding at the beginning of period (annualised)

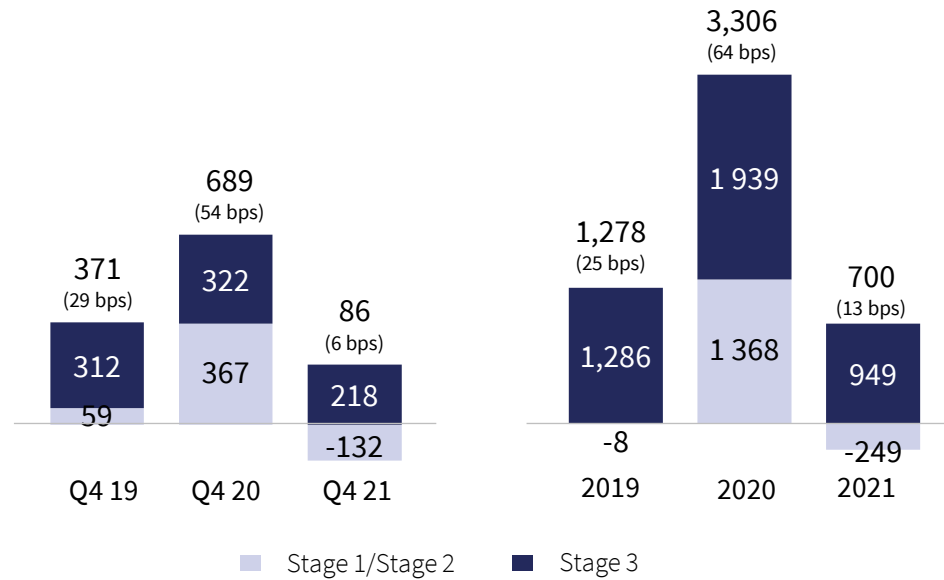
(2) According to new EBA methodology published on 16 July 2019. The NPL rate calculation was modified in order to exclude the net accounting value of the tangible assets for operating lease from the gross exposure in the denominator. Historical data restated (see Supplement)



# LIMITED DEFAULTS, PRUDENT PROVISIONING

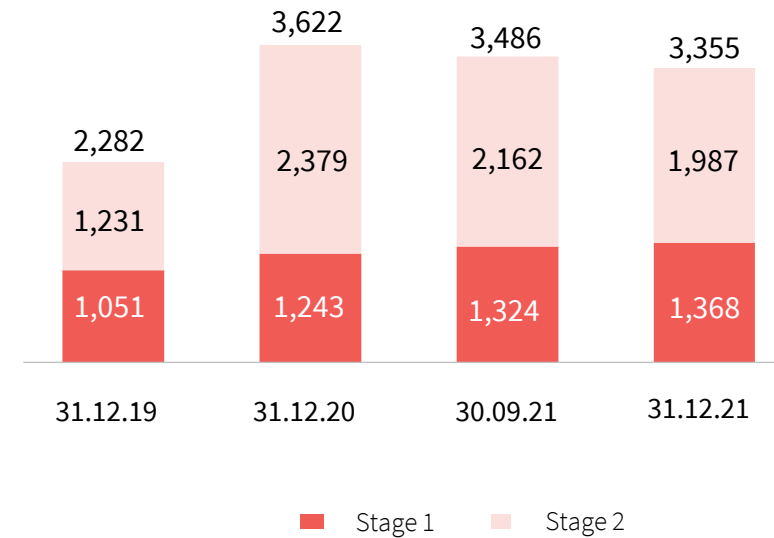
## COST OF RISK

\_Cost of risk (in EURm)



## STAGE 1/STAGE 2 TOTAL PROVISIONS

\_Total provisions<sup>(1)</sup> (in EURm)



(1) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact

# GROUP RESULTS

In EURm	Q4 21	Q4 20	Change		2021	2020	Change	
Net banking income	6,620	5,838	+13.4%	+11.7%*	25,798	22,113	+16.7%	+17.7%*
<i>Underlying operating income<sup>(1)</sup></i>	6,503	5,838	+11.4%	+9.8%*	25,681	22,113	+16.1%	+17.2%*
Operating expenses	(4,565)	(4,351)	+4.9%	+3.6%*	(17,590)	(16,714)	+5.2%	+5.8%*
<i>Underlying operating expenses<sup>(1)</sup></i>	(4,617)	(4,318)	+6.9%	+5.6%*	(17,211)	(16,504)	+4.3%	+4.9%*
Gross operating income	2,055	1,487	+38.2%	+35.3%*	8,208	5,399	+52.0%	+55.1%*
<i>Underlying gross operating income<sup>(1)</sup></i>	1,886	1,520	+24.1%	+21.4%*	8,470	5,609	+51.0%	+53.9%*
Net cost of risk	(86)	(689)	-87.5%	-87.7%*	(700)	(3,306)	-78.8%	-78.6%*
Operating income	1,969	798	x 2.5	x 2.4*	7,508	2,093	x 3.6	x 3.7*
<i>Underlying operating income<sup>(1)</sup></i>	1,800	851	x 2.1	x 2.1*	7,770	2,323	x 3.3	x 3.4*
Net profits or losses from other assets	449	(94)	n/s	n/s	635	(12)	n/s	n/s*
Impairment losses on goodwill	(114)	-	n/s	n/s	(114)	(684)	n/s	n/s
Income tax	(311)	(125)	x 2.5	x 2.4*	(1,697)	(1,204)	+41.0%	+43.2%*
Net income	1,995	582	x 3.4	x 3.3*	6,338	196	x 32.3	x 43.8*
O.w. non-controlling interests	208	112	+85.7%	+81.2%*	697	454	+53.5%	+53.6%*
Reported Group net income	1,787	470	x 3.8	x 3.7*	5,641	(258)	n/s	n/s
<i>Underlying Group net income<sup>(1)</sup></i>	1,226	631	+94.4%	+90.4%*	5,264	1,435	x 3.7	x 3.8*
ROE	12.1%	2.4%			9.6%	-1.7%		
ROTE	16.6%	2.7%			11.7%	-0.4%		
<i>Underlying ROTE<sup>(1)</sup></i>	9.2%	4.1%			10.2%	1.7%		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

\*when adjusted for changes in Group structure and at constant exchange rates

# **2 BUSINESS PERFORMANCE**

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# FRENCH RETAIL BANKING RESULTS

In EURm	Q4 21	Q4 20	Change	2021	2020	Change
Net banking income	2,048	1,845	+11.0%	7,777	7,315	+6.3%
<i>Net banking income excl. PEL/CEL</i>	2,027	1,870	+8.4%	7,738	7,381	+4.8%
Operating expenses	(1,534)	(1,443)	+6.3%	(5,635)	(5,418)	+4.0%
<i>Underlying operating expenses <sup>(1)</sup></i>	(1,573)	(1,476)	+6.6%	(5,635)	(5,418)	+4.0%
<b>Gross operating income</b>	<b>514</b>	<b>402</b>	<b>+27.9%</b>	<b>2,142</b>	<b>1,897</b>	<b>+12.9%</b>
<i>Underlying gross operating income <sup>(1)</sup></i>	454	394	+15.3%	2,103	1,963	+7.1%
Net cost of risk	20	(276)	n/s	(104)	(1,097)	-90.5%
<b>Operating income</b>	<b>534</b>	<b>126</b>	<b>x 4.2</b>	<b>2,038</b>	<b>800</b>	<b>x 2.5</b>
Net profits or losses from other assets	22	19	+15.8%	24	158	-84.8%
<b>Reported Group net income</b>	<b>400</b>	<b>104</b>	<b>x 3.8</b>	<b>1,492</b>	<b>666</b>	<b>x 2.2</b>
<i>Underlying Group net income <sup>(1)</sup></i>	356	99	x 3.6	1,463	712	x 2.1
<b>RONE</b>	<b>14.6%</b>	<b>3.7%</b>		<b>13.4%</b>	<b>5.8%</b>	
<i>Underlying RONE <sup>(1)</sup></i>	13.0%	3.5%		13.1%	6.2%	

**2021 RONE: 13.1%<sup>(1)</sup> (14.4%<sup>(1)</sup> excl. Boursorama)**

(1) Underlying data : adjusted for exceptional items, excluding PEL/CEL provision and IFRIC 21 linearisation (see Supplement)

(2) Excluding PEL/CEL provision

**REVENUES +4.8%<sup>(2)</sup> VS. 2020**

Net interest margin +2.1%<sup>(2)</sup> vs. 2020  
incl. TLTRO and PGE catch-up effects

Fees +5.1% vs. 2020

**OPERATING EXPENSES +4.0% VS. 2020**

mainly due to client acquisition and variable costs

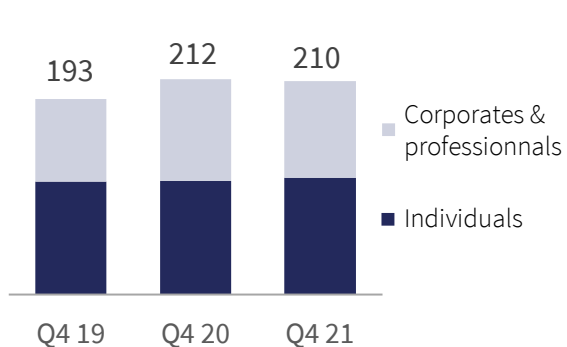
**POSITIVE JAWS**

# FRENCH NETWORKS

**-1% (+9% vs. Q4 19)**

AV. LOANS OUTSTANDING vs. Q4 20

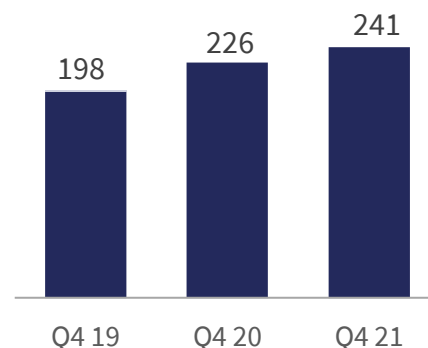
\_Loans (EURbn)



**+7% (+22% vs. Q4 19)**

AV. DEPOSITS OUTSTANDING vs. Q4 20

\_Deposits (EURbn)



Strong growth in home loans (production +33% vs. Q4 20 with outstanding +2% vs. Q4 20), and consumer credit (production +14% vs. Q4 20)

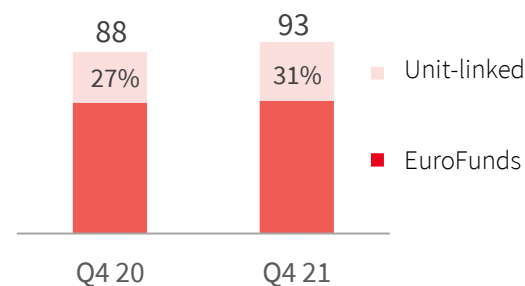
Robust production of mid-long term corporate loans ex PGE, +45% vs. Q4 20

Continued soft demand for short-term corporate loans

**+6%**

AV. LIFE INSURANCE OUTSTANDINGS vs. Q4 20

\_Life insurance outstandings (EURbn)



Record net inflows in Private banking France, EUR 4.1bn in 2021 (+68% vs. 2020)

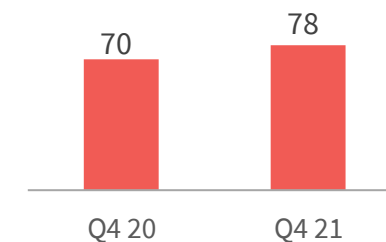
Strong gross inflows in life insurance (EUR 1.9bn in Q4 21) with high proportion of unit-linked in production (36%)

P&C premia +5% vs. Q4 20, Personal protection premia +4%

**+11%**

AV. PRIVATE BANKING AUM vs. Q4 20

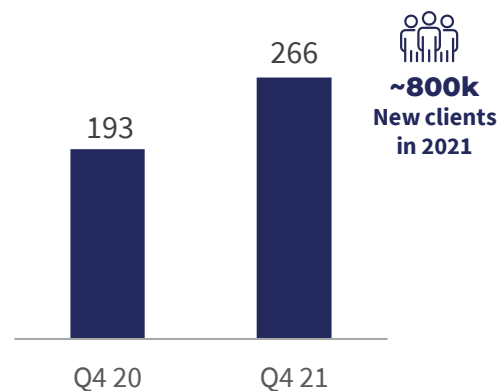
\_Private bank AuM (EURbn)



# BOURSORAMA: A SIGNIFICANT STEP FORWARD

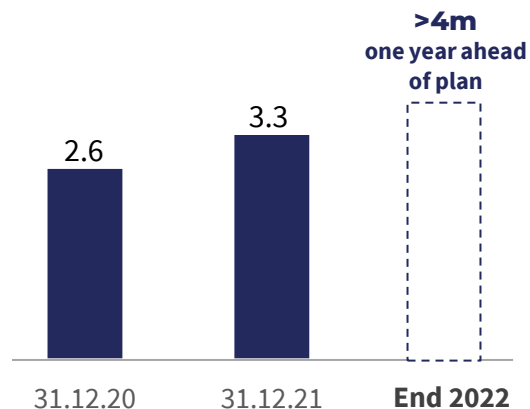
**+38%**  
NEW CLIENT ONBOARDING vs. Q4 20

\_New client onboarding ('000)



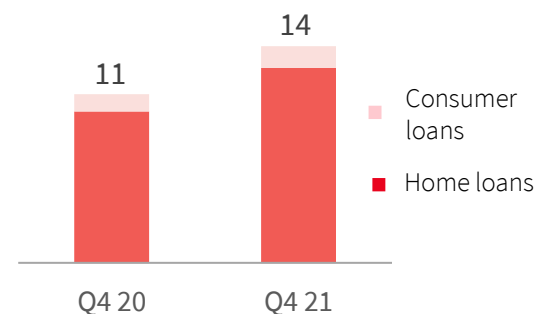
**+25%**  
TOTAL CLIENTS vs. end of Dec. 20

\_Total number of clients (m)



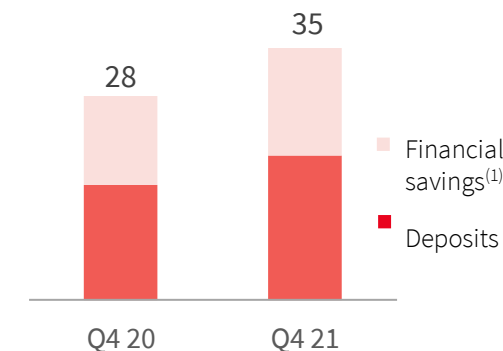
**+28%**  
AV. LOANS OUTSTANDING vs. Q4 20

\_Loans (EURbn)



**+25%**  
AV. DEPOSITS OUTSTANDING vs. Q4 20

\_Deposits and financial savings (EURbn)



- #1 Bank in France in NPS in 2021 (Bain & Company, Q4 21)
- #1 Bank in France in Customer Experience in 2021 (KPMG, Q4 21)
- #1 French Bank with iOS rate of 4.8, Android rate of 4.9 (Q4 21)
- #1 Cheapest Bank in France in 2021 for the 14th consecutive year (Le Monde & Meilleurebanque, Q4 21)

Solid life insurance outstandings growth, +13% vs. Q4 20, high proportion of unit-linked at 45% (60% in 2021 inflows)  
Robust growth in mutual funds outstanding, +16% vs. Q4 20  
Brokerage volumes stable vs. 2020 at record level (x3 vs. 2019)  
Strong increase in home loans outstanding, +30% vs. Q4 20

## ANNOUNCEMENT OF EXCLUSIVE DISCUSSIONS WITH ING

(1) Life Insurance, Mutual Funds and Securities

# FRENCH RETAIL: ON TRACK TO BUILD A UNIQUE DUAL MODEL

DEVELOPING THE WINNING UNIVERSAL RETAIL MODEL

STRENGTHENING OUR CORPORATE AND PROFESSIONAL FRANCHISES

INTENSIFYING SERVICING AFFLUENT & WEALTHY CLIENTS

EXTENDING LEADERSHIP IN SAVINGS SOLUTIONS

ACCELERATING BOURSORAMA'S GROWTH

## 2021 MAIN ACHIEVEMENTS



### MERGER ON TRACK

Presentation of detailed banking model, signed agreement on HR conditions, target IT framework designed



### SUPPORT CLIENT BUSINESS

Medium-long term financing allocation and value-added expertise



### LEVERAGING ON THE PRIVATE BANKING FRANCHISE

Deployment of private banking solutions on >EUR 170 bn AuM base in France



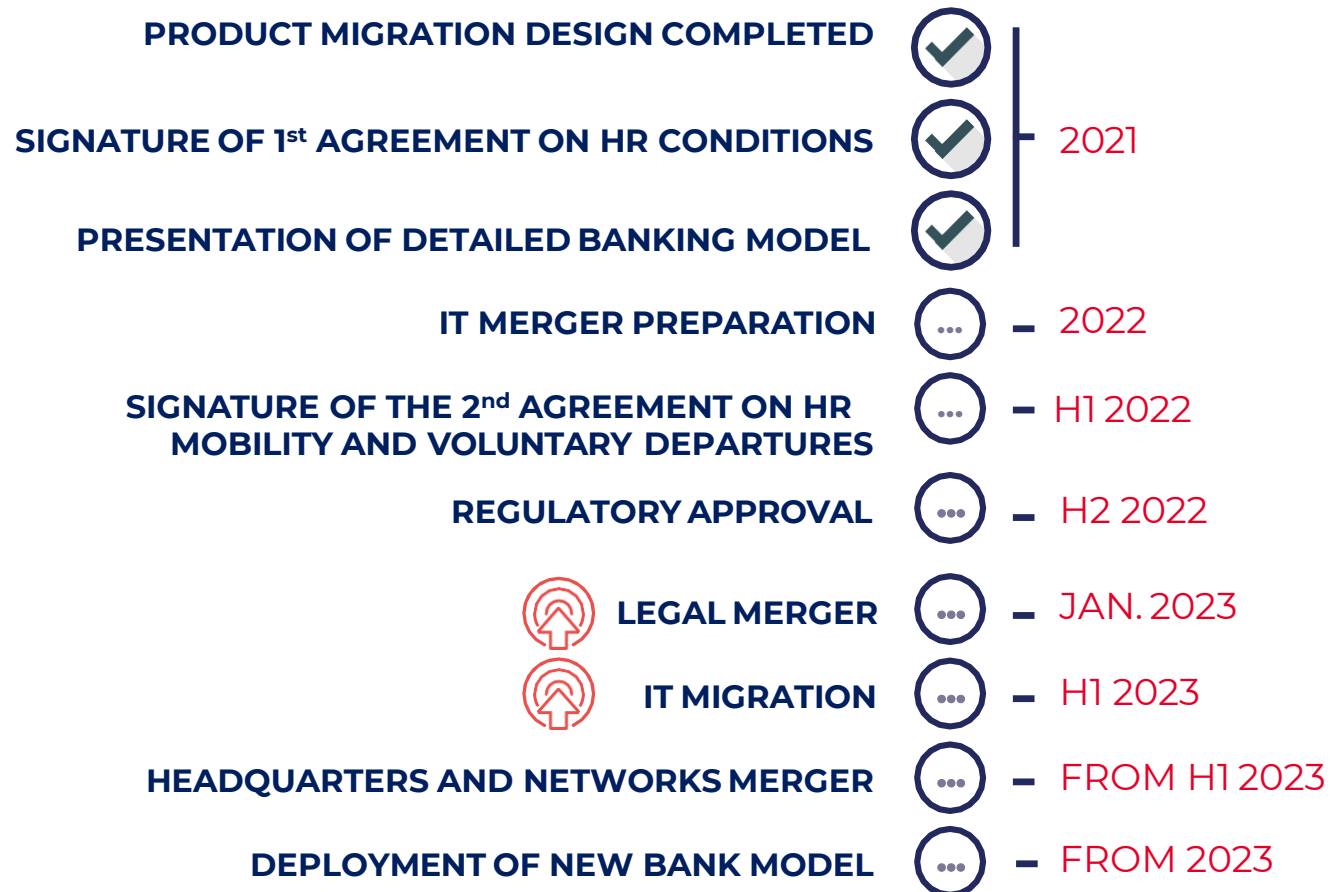
### LAUNCH OF A UNIQUE SRI SAVINGS OFFER

Products distributed on an open architecture model



> **3.3 MILLION CLIENTS** as at end 2021

# FRENCH NETWORKS: CONFIRMED MERGER ROADMAP




**COST TO ACHIEVE**

**~EUR 500-600m**


REMAINING EXPECTED IN 2022-2023



**SAVINGS TRIGGER POINTS**

IN H1 2023 WITH IMPACT ON THE COST BASE  
MOSTLY FROM 2024

- Legal merger
- IT migration



**COST REDUCTIONS**

80% IN 2024 (VS. 2019) **>EUR 350m**

FULL BENEFIT IN 2025 (VS. 2019) **~EUR 450m**



# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

<i>In EURm</i>	Q4 21	Q4 20	Change		2021	2020	Change	
Net banking income	2,159	1,919	+12.5%	+10.3%*	8,117	7,524	+7.9%	+9.9%*
Operating expenses	(1,088)	(1,018)	+6.9%	+4.2%*	(4,203)	(4,142)	+1.5%	+3.1%*
<i>Underlying operating expenses<sup>(1)</sup></i>	(1,112)	(1,042)	+6.7%	+4.1%*	(4,203)	(4,142)	+1.5%	+3.1%*
<b>Gross operating income</b>	<b>1,071</b>	<b>901</b>	<b>+18.9%</b>	<b>+17.3%*</b>	<b>3,914</b>	<b>3,382</b>	<b>+15.7%</b>	<b>+18.3%*</b>
<i>Underlying gross operating income<sup>(1)</sup></i>	1,047	877	+19.4%	+17.8%*	3,914	3,382	+15.7%	+18.3%*
Net cost of risk	(96)	(287)	-66.6%	-67.2%*	(504)	(1,265)	-60.2%	-59.4%*
<b>Operating income</b>	<b>975</b>	<b>614</b>	<b>+58.8%</b>	<b>+57.5%*</b>	<b>3,410</b>	<b>2,117</b>	<b>+61.1%</b>	<b>+65.2%*</b>
Net profits or losses from other assets	8	6	+33.3%	+36.6%*	18	15	+20.0%	+21.2%*
<b>Reported Group net income</b>	<b>584</b>	<b>376</b>	<b>+55.3%</b>	<b>+54.9%*</b>	<b>2,082</b>	<b>1,304</b>	<b>+59.7%</b>	<b>+64.4%*</b>
<i>Underlying Group net income<sup>(1)</sup></i>	570	362	+57.5%	+57.1%*	2,082	1,304	+59.7%	+64.4%*
RONE	22.2%	14.9%			20.3%	12.4%		
<i>Underlying RONE<sup>(1)</sup></i>	<b>21.7%</b>	<b>14.3%</b>			<b>20.3%</b>	<b>12.4%</b>		

**2021 RONE: 20.3%<sup>(1)</sup>**

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)  
\* When adjusted for changes in Group structure and at constant exchange rates

REVENUES +9.9%\* VS. 2020

International Retail Banking revenues +3%\*  
vs. 2020

Insurance and Financial Services revenues  
+24%\* vs. 2020

OPERATING EXPENSES +3.1% VS. 2020

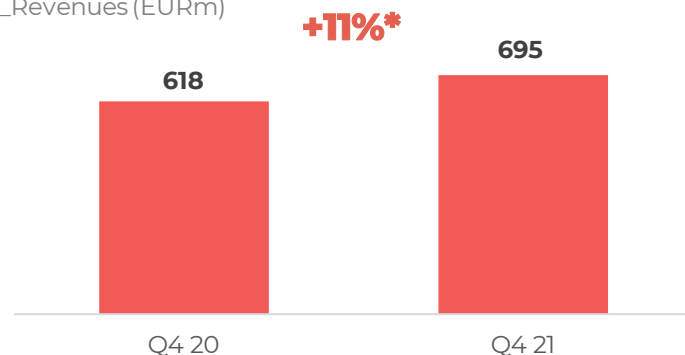
POSITIVE JAWS

# INTERNATIONAL RETAIL BANKING

## EUROPE



\_Revenues (EURm)

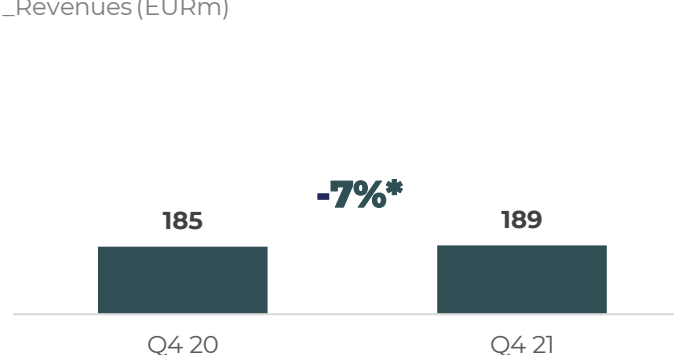


Acceleration of loan growth across regions  
 Net interest margin up +9%\* vs. Q4 20, reflecting solid production and recent rate hikes  
 Solid trend in fees (+16%\* vs. Q4 20) driven by service commissions  
 Specialized consumer finance revenues up +9%\* vs. Q4 20

## RUSSIA (2)



\_Revenues (EURm)

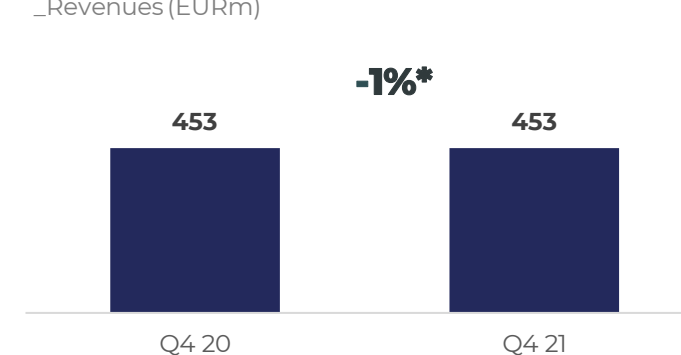


Good commercial activity with corporate clients and on mortgages  
 Net interest margin impacted by temporary spread compression due to lag effect  
 Commissions impacted by one-off effect related to change in fees accounting on consumer loans

## AFRICA AND OTHER



\_Revenues (EURm)



Positive business momentum at the end of Q4 21 despite remaining tensions on supply chain and tourism  
 Good level of growth in key sub-Saharan countries such as Ivory Coast, Senegal, or Madagascar, notably with corporate clients

**Q4 21 RONE AT 16%<sup>(1)</sup>**

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

(2) SG Russia scope

\* When adjusted for changes in Group structure and at constant exchange rates

# FINANCIAL SERVICES

## INSURANCE

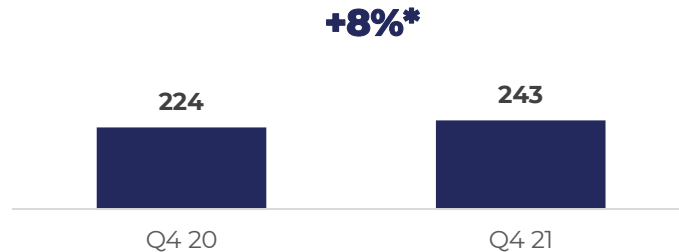
**+7%\***

SAVINGS LIFE INSURANCE  
OUTSTANDINGS vs. end of Dec. 20

**+5%\***

PROTECTION PREMIUM  
vs. Q4 20

\_Revenues (EURm)



+25%\* in life insurance gross inflows vs. Q4 20 with high share of unit linked (44% in Q4 21)

Sustained growth in life insurance outstandings, up +7%\* at EUR 135bn of which 37% unit linked

Higher P&C premium across regions (+9%\* vs. Q4 20 and +8%\* in 2021)

## FINANCIAL SERVICES TO CORPORATES

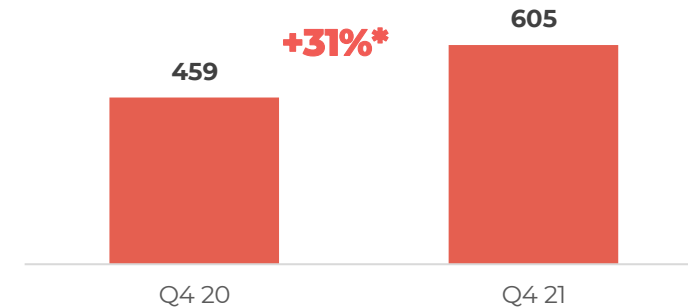
**1.7m**

TOTAL ALD CONTRACTS  
as of end of Dec. 21

**+12%\***

EQUIPMENT FINANCE NEW  
BUSINESS VOLUMES vs. 2020

\_Revenues (EURm)



Strong momentum for ALD

- Solid funded fleet growth (+4.0% vs end of Dec. 20)
- High demand for used cars (EUR 1,422 result per unit in 2021)
- Best in class C/I ratio at 48.8%<sup>(1)</sup> in 2021

New business volumes up +12%\* vs. 2020 in Equipment Finance

**Q4 21 RONE AT 29%<sup>(1)</sup>**

(1) Based on ALD standalone figures

\* When adjusted for changes in Group structure and at constant exchange rates

# IBFS: DELIVERING PROFITABLE GROWTH

**TRANSFORMING  
INTERNATIONAL RETAIL  
BANKING**

**FURTHER ENHANCING THE BANK  
INSURANCE MODEL**

**LEADING THE RESHAPING OF  
THE MOBILITY SECTOR**

## 2021 MAIN ACHIEVEMENTS



### HIGH DIGITAL ADOPTION IN RETAIL

KB: 1M mobile banking client mark exceeded  
Rosbank: >50% end to end digital sales achieved  
BRD: # of digital transactions up +31% vs. 2020



### EFFICIENCY INITIATIVES ON TRACK

KB: C/I ratio down at 48% in 2021<sup>(1)</sup>  
Africa: ongoing mutualisation of back-offices and IT



### HIGH QUALITY PERFORMANCE

Life insurance: strong AuM growth with record level of  
Unit-linked above market in France  
P&C: increasing penetration rate



### A LEADING PLAYER IN MOBILITY

Announcement of the proposed acquisition of LeasePlan  
Sustained fleet growth, strategic acquisition in new  
mobility offerings  
Accelerating sustainable mobility (27% EV deliveries in 2021)

(1) KB on standalone in local currency

# GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

**REVENUES +25.2% VS. 2020**  
driven by strong business dynamic

**OPERATING EXPENSES +4.7%<sup>(1)</sup> VS. 2020**  
driven by variable costs linked to earnings growth and higher contribution to the SRF

**VERY STRONG POSITIVE JAWS**

<i>In EURm</i>	Q4 21	Q4 20	Variation		2021	2020	Variation	
Net banking income	2,320	2,072	+12.0%	+9.7%*	9,530	7,613	+25.2%	+26.1%*
Operating expenses	(1,556)	(1,688)	-7.8%	-9.3%*	(6,863)	(6,713)	+2.2%	+2.7%*
<i>Underlying operating expenses<sup>(1)</sup></i>	<i>(1,681)</i>	<i>(1,638)</i>	+2.6%	+0.9%*	<i>(6,863)</i>	<i>(6,556)</i>	+4.7%	+5.1%*
<b>Gross operating income</b>	<b>764</b>	<b>384</b>	<b>+99.0%</b>	<b>+91.5%*</b>	<b>2,667</b>	<b>900</b>	<b>x 3.0</b>	<b>x 3.0*</b>
<i>Underlying gross operating income<sup>(1)</sup></i>	<i>639</i>	<i>434</i>	+47.3%	+42.4%*	2,667	1,057	x 2.5	x 2.6
Net cost of risk	(3)	(104)	-97.1%	-97.2%*	(86)	(922)	-90.7%	-90.5%*
<b>Operating income</b>	<b>761</b>	<b>280</b>	<b>x 2.7</b>	<b>x 2.6*</b>	<b>2,581</b>	<b>(22)</b>	<b>n/s</b>	<b>n/s</b>
<b>Reported Group net income</b>	<b>635</b>	<b>280</b>	<b>x 2.3</b>	<b>x 2.2*</b>	<b>2,076</b>	<b>57</b>	<b>x 36.4</b>	<b>x 40.8*</b>
<i>Underlying Group net income<sup>(1)</sup></i>	<i>539</i>	<i>320</i>	+68.4%	+64.1%*	2,076	183	x 11.4	x 11.8*
<b>RONE</b>	<b>16.3%</b>	<b>7.8%</b>			<b>13.9%</b>	<b>0.4%</b>		
<i>Underlying RONE<sup>(1)</sup></i>	<i>13.8%</i>	<i>9.0%</i>			<i>13.9%</i>	<i>1.3%</i>		

**2021 RONE: 13.9%<sup>(1)</sup>, 16.1%<sup>(1)</sup> excluding SRF**

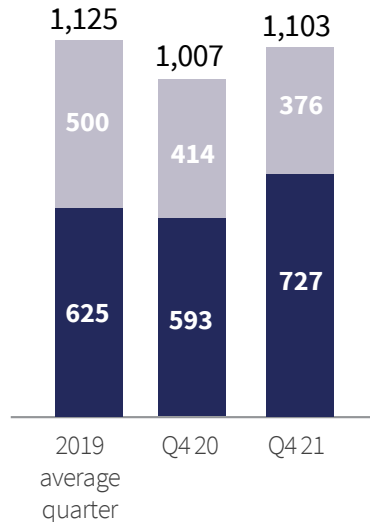
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)  
\* When adjusted for changes in Group structure and at constant exchange rates

# GLOBAL MARKETS AND INVESTOR SERVICES

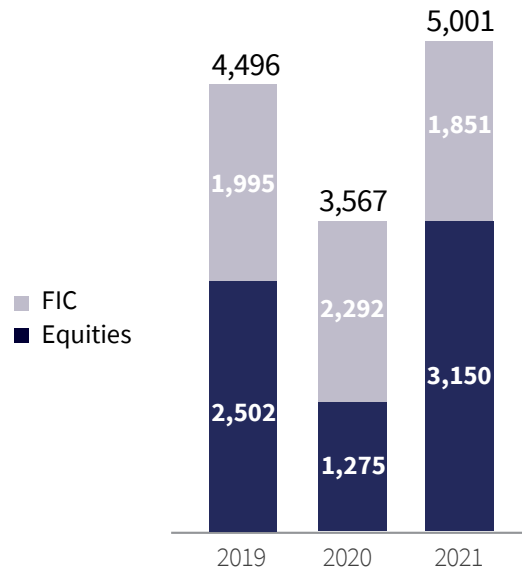
## GLOBAL MARKETS & INVESTOR SERVICES REVENUES: +9% vs. Q4 20

### EXCELLENT YEAR IN GLOBAL MARKETS, 2021 REVENUES +40% vs. 2020

\_Q4 21 Global Markets revenues (EURm)



\_2021 Global Markets revenues (EURm)



### GLOBAL MARKETS Q4 21 REVENUES +10% vs. Q4 20

Very strong client activity on most segments

### EQUITIES +23% vs. Q4 20

Best year since 2009 in Equities

Strong performance in Investment Solutions

Solid quarter in Prime Services

### FIC -9% vs. Q4 20

Resilient performance in a challenging market environment

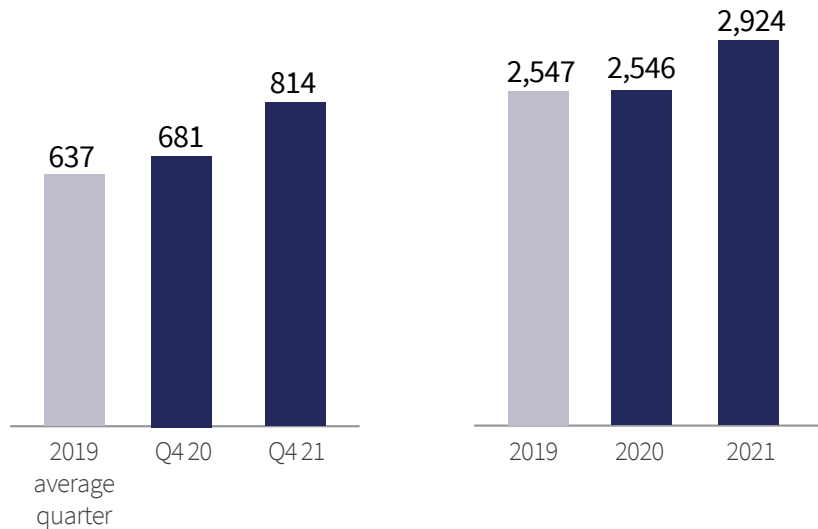
Good client activity in Emerging markets and Financing

# FINANCING AND ADVISORY ASSET AND WEALTH MANAGEMENT

## FINANCING AND ADVISORY REVENUES: +20% VS. Q4 20

### HIGHEST YEAR ON RECORD, 2021 REVENUES +15% VS. 2020

\_Revenues (EURm)



### 4<sup>TH</sup> QUARTER IN A ROW OF STRONG GROWTH

Excellent momentum in M&A, LBO, TMT Finance and Equity Capital Markets  
Strong trends in Asset Finance, Natural Resources and Asset-Backed Products  
Continued high growth in Transaction Banking, +25% vs. Q4 20

### CONFIRMED LEADERSHIP IN 2021

**#1** Project Finance Advisor Global<sup>(1)</sup>, **#1** Acquisition Finance in EMEA<sup>(2)</sup>,  
**#2** Syndicated loans in EMEA<sup>(2)</sup>

“Europe bank of the year” by PFI<sup>(3)</sup>

## ASSET AND WEALTH MANAGEMENT REVENUES: +6% VS. Q4 20

Robust performance in Private Banking with revenues up +6% vs. Q4 20

Sustained net inflows across regions, up EUR +8bn over the year, and asset under management +12% in 2021 vs. 2020

(1) IJ Global 2021 as of 10.02.22, (2) Dealogic FY21, (3) Project Finance International FY21

# GBIS: DELIVERING ON THE STRATEGIC ROADMAP

REBALANCING THE BUSINESS MIX

LOWERING THE BREAK-EVEN POINT

REDUCING THE IDIOSYNCRATIC RISK PROFILE

ESG BY DESIGN

EXPANDING DIGITALISATION

## 2021 MAIN ACHIEVEMENTS



**CAPITAL REALLOCATION** FROM GMIS TO F&A  
~EUR 3bn RWA



**VERY HIGH OPERATING LEVERAGE**

EUR 2.7bn Gross Operating Income  
Point in time C/I ratio at 72.0% in 2021 (67.6% excl. SRF)



**STRUCTURED PRODUCTS DERISKED**

Business repositioning and lowering of risk profile



**BEST SUSTAINABLE BANK** IN 2021

By Global Finance and The Banker



**SG MARKETS: +47%** vs. 2020 OF SALES EXECUTION

Improving client experience with best-in-class platform



# CORPORATE CENTER

IN Q4 21 :

## NET BANKING INCOME

EUR 117m revaluation of one asset

## OPERATING EXPENSES

EUR 147m<sup>(2)</sup> transformation charges in the business and support functions (EUR 379m<sup>(3)</sup> in 2021)

## OTHER ITEMS

EUR 439m capital gain on Lyxor sale

EUR 114m goodwill impairment on International Retail Banking

EUR 130m deferred tax assets recognition

<i>In EURm</i>	Q4 21	Q4 20	2021	2020
Net banking income	93	2	374	(339)
<i>Underlying net banking income<sup>(1)</sup></i>	(24)	2	257	(339)
Operating expenses	(387)	(202)	(889)	(441)
<i>Underlying operating expenses<sup>(1)</sup></i>	(251)	(162)	(510)	(388)
<b>Gross operating income</b>	<b>(294)</b>	<b>(200)</b>	<b>(515)</b>	<b>(780)</b>
<i>Underlying gross operating income<sup>(1)</sup></i>	(275)	(160)	(253)	(727)
Net cost of risk	(7)	(22)	(6)	(22)
Net profits or losses from other assets	429	(105)	603	(185)
Impairment losses on goodwill	(114)	-	(114)	(684)
Income tax	193	52	187	(482)
<b>Reported Group net income</b>	<b>168</b>	<b>(290)</b>	<b>(9)</b>	<b>(2,285)</b>
<i>Underlying Group net income<sup>(1)</sup></i>	(255)	(133)	(386)	(718)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

(2) Q4 21 transformation charges : Transformation and/or restructuring charges related to French Retail Banking (EUR 88m), Global Banking and Investor Solutions (EUR 33m) and Corporate Center (EUR 26m)

(3) 2021 transformation charges : Transformation and/or restructuring charges related to French Retail Banking (EUR 194m), Global Banking and Investor Solutions (EUR 99m) and Corporate Center (EUR 86m)

# FOCUS ON EXECUTION IN 2022



## FRENCH RETAIL

- PREPARE THE IT AND LEGAL MERGER OF FRENCH NETWORKS
- BRING BOURSORAMA TO FULL MATURITY IN FRANCE
- PURSUE THE DEVELOPMENT OF VALUE-ADDED OFFERS FOR OUR CLIENTS



## INTERNATIONAL BANKING AND FINANCIAL SERVICES

- EXECUTE THE ROADMAPS OF OUR INTERNATIONAL RETAIL BANKS
- FURTHER ENHANCE OUR BANKINSURANCE MODEL ACROSS REGIONS
- FINALISE THE PROPOSED ACQUISITION OF LEASEPLAN BY ALD



## GLOBAL BANKING AND INVESTOR SOLUTIONS

- FURTHER STRENGTHEN OUR MARKETS FRANCHISE WHILE MAINTAINING A CONTROLLED RISK PROFILE
- SUSTAIN OUR STRONG MOMENTUM IN FINANCING & ADVISORY
- CONTINUE IMPLEMENTATION OF THE EFFICIENCY PLAN

**MAINTAIN COST DISCIPLINE**  
**ACCELERATE ESG AND DIGITAL TRANSFORMATIONS**

# **3 CAPITAL AND LIQUIDITY**



# REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements <sup>(1)</sup>	End-Q4 21 ratios Including IFRS9 phasing	End-Q4 21 ratios Fully-loaded
CET1	9.02% <sup>(2)</sup>	13.7%	13.6%
Total Capital	13.3%	18.8%	18.7%
Leverage ratio	3.1%	4.9% <sup>(5)</sup>	4.8% <sup>(5)</sup>
TLAC	19.5% (% RWA) <sup>(3)</sup> 6.0% (% leverage)	31.1% (% RWA) 9.5% (% leverage)	31.0% (% RWA) 9.5% (% leverage)
MREL	25.2% (% RWA) <sup>(4)</sup> 5.91% (% leverage) <sup>(4)</sup>	>25.2% (% RWA) >5.91% (% leverage)	>25.2% (% RWA) >5.91% (% leverage)
LCR	>100%	131% <sup>(6)</sup>	
NSFR	>100%	110%	

(1) Requirements are presented as of today's status of regulatory discussions (NSFR and leverage requirements applicable since mid-2021)

(2) Excluding Pillar 2 Guidance add-on and including the provisions regarding the composition of P2R pursuant Art 104.a. Requirement of 9.23% from 01.03.2022 following SREP notification.

(3) Excluding counter cyclical buffer (4bps as of 31.12.21)

(4) Requirements applicable from 01/01/2022

(5) Taking into account the prolongation of the quick-fix arrangement allowing banks to exclude cash deposited in central banks

(6) Average in Q4 2021

# SOLID CET 1 AT 13.7% AT YEAR-END

## CET 1 AT 13.7%<sup>(1)</sup>

~ 470 bps buffer over MDA at 9.02% at end 21  
(~450 bps pro forma 2022 SREP notification<sup>(3)</sup>)

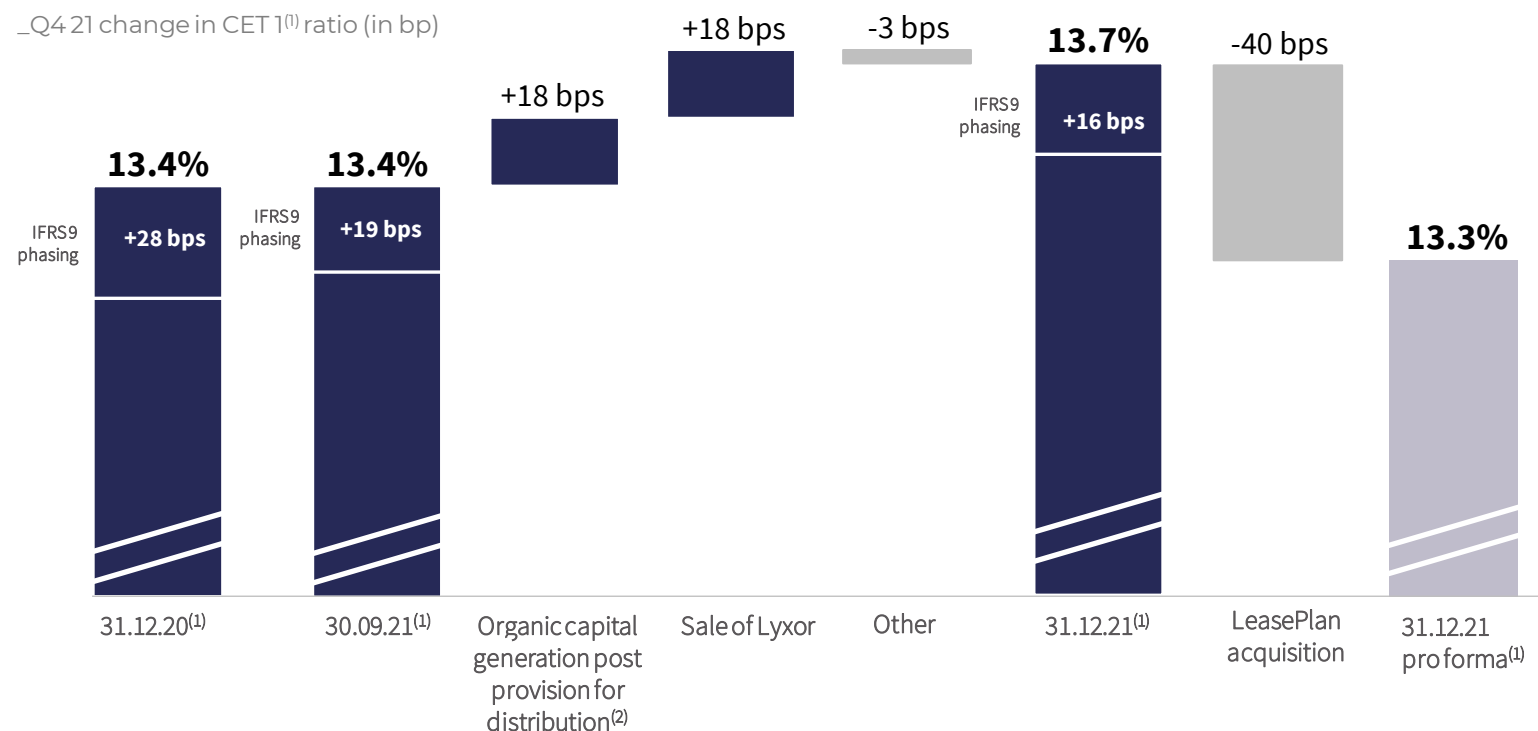
2021 ORGANIC CAPITAL  
GENERATION AT ~80 BPS<sup>(2)</sup>

LEVERAGE RATIO AT 4.9%  
TLAC RATIO AT 31.1%

BALANCE SHEET MEETING MREL  
REQUIREMENT

~50% OF 2022 FUNDING  
PROGRAMME COMPLETED

\_Q4-21 change in CET 1<sup>(1)</sup> ratio (in bp)



**CET 1 : MINIMUM BUFFER OVER MDA BETWEEN ~200-250 BPS INCLUDING UNDER BASEL IV**

(1) Including IFRS 9 phasing, i.e. 13.6% fully loaded. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology)

(2) Based on a pay-out ratio of 50% of the underlying Group net income after deduction of interest on deeply subordinated notes and undated subordinated notes, post distribution provision and excluding the share buy-back programme achieved in December 2021

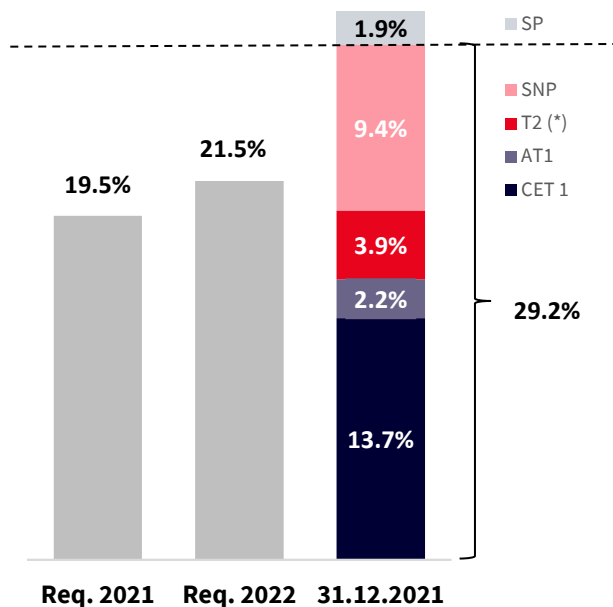
(3) Effective from 1<sup>st</sup> March 2022

# GROUP TLAC / MREL

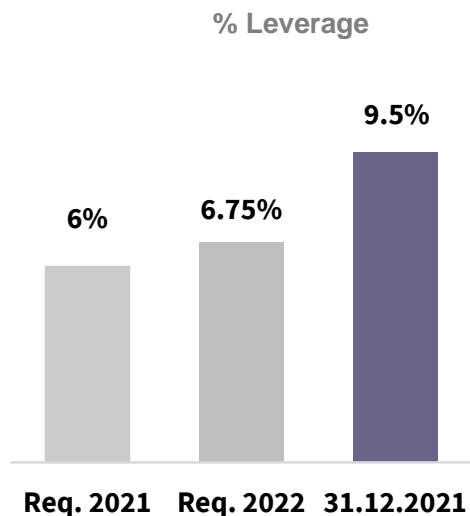
\_Phased-in Q4 21 TLAC ratios

## Meeting 2021 and 2022 requirements

% RWA (1)



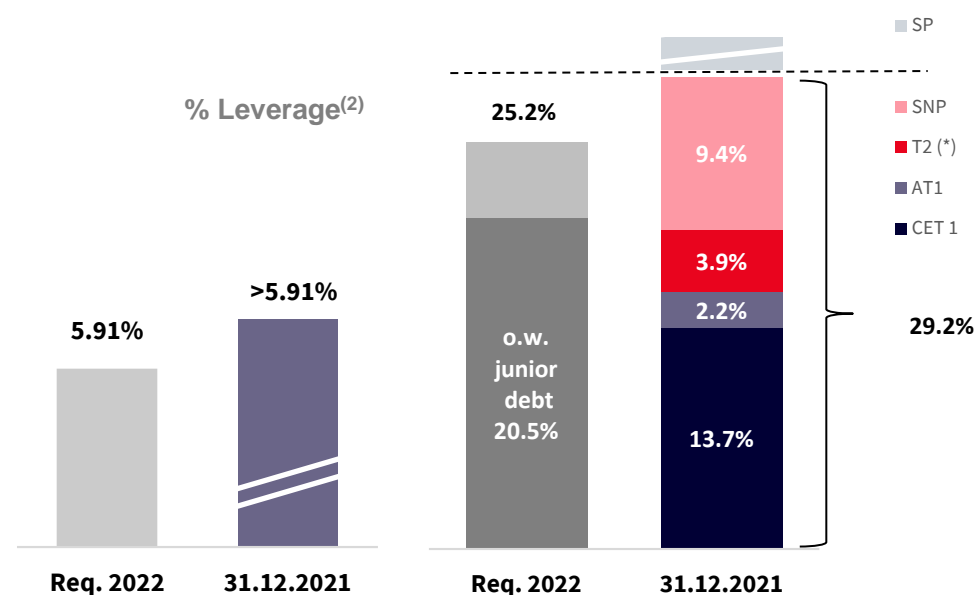
% Leverage



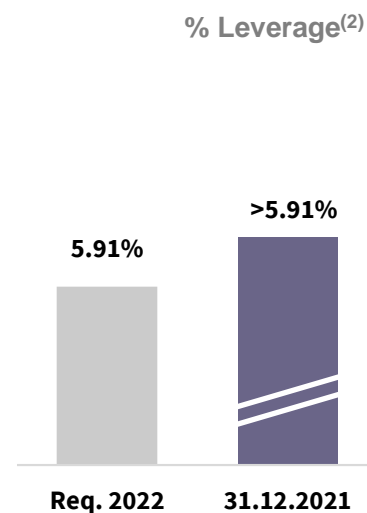
\_Phased-in Q4 21 MREL ratios

## Meeting 2021 and 2022 requirements<sup>(2)</sup>

% RWA (2)



% Leverage<sup>(2)</sup>



\* Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules

(1) Without countercyclical buffer

(2) Notification received in June 2021 based on balance sheet as of 31.12.2019, requirements applicable from 01.01.2022

# LONG TERM FUNDING PROGRAMME

**2021 COMPLETED, 2022 ALREADY WELL ADVANCED**

**EUR 35.3 bn raised for 2021 programme** (incl. EUR 3.9bn of pre-funding raised in 2020)

o/w:

- c. EUR 15.4bn of vanilla debt:
  - EUR 2.2bn AT1
  - EUR 2.4bn T2
  - EUR 7.1bn SNP
  - EUR 2.1bn SP
  - EUR 1.5bn CB
- EUR 19.9bn of structured notes issuance

**Competitive funding conditions:**

- MS6M+33bp (excluding subordinated debt)
- Average maturity of 5.1 years

**Additional EUR 3.8bn issued by subsidiaries**

**Active diversification of the investor base** across different currencies (EUR, USD, JPY, AUD, CHF, HKD, GBP, CNY), maturities and types

**2022 funding program similar to previous years:**

- c. EUR 20bn of vanilla debt, well balanced across the different formats
- c.50% already completed as of 27 January 2022 (incl. EUR 3.9bn of pre-funding): EUR 0.7bn of subordinated debt, EUR 4.6bn of SNP debt, EUR 1.6bn of SP debt and EUR 2.7bn of CB

**Annual structured notes issuance volume** in line with amounts issued over the past years (i.e. ~EUR 19bn)

**2022 EXPECTED LONG TERM FUNDING PROGRAMME : c.EUR 20bn <sup>(1)</sup>**

*(of which c.50% completed as of 27 January 2022<sup>(2)</sup>)*

Secured debt	~EUR 5bn
Senior Preferred debt	~EUR 4 - 5bn
Senior Non Preferred debt	~EUR 6bn
Subordinated debt (AT1/T2)	~EUR 4 - 5bn

## SELECTION OF RECENT KEY TRANSACTIONS



**Societe Generale**

5NC4 Senior Preferred  
0.125% 17-Nov-26NC25  
EUR 1,000,000,000



**Societe Generale**

7Y Senior Preferred  
0.3325% 29-Nov-28  
CHF 100,000,000



**Societe Generale**

6NC5 Social Positive impact Senior Non Preferred  
0.625% 02-Dec-27NC26 EUR 1,000,000,000



**Societe Generale SFH**

5Y Green Positive impact Covered Bond  
0.01% 02-Dec-26 EUR 1,500,000,000



**Societe Generale SFH**

7Y Covered Bond  
0.125% 02-Feb-29  
EUR 1,250,000,000



**Societe Generale**

21NC20 Tier 2  
4.027% 21-Jan-43NC42 USD 750,000,000  
4NC3 & 6NC5 & 11NC10 Senior Non Preferred  
SOFR + 1.050% 21-Jan-26NC25 USD 750,000,000  
2.226% 21-Jan-26NC25 USD 1,250,000,000  
2.797% 19-Jan-28NC27 USD 1,250,000,000  
3.337% 21-Jan-33NC32 USD 1,000,000,000

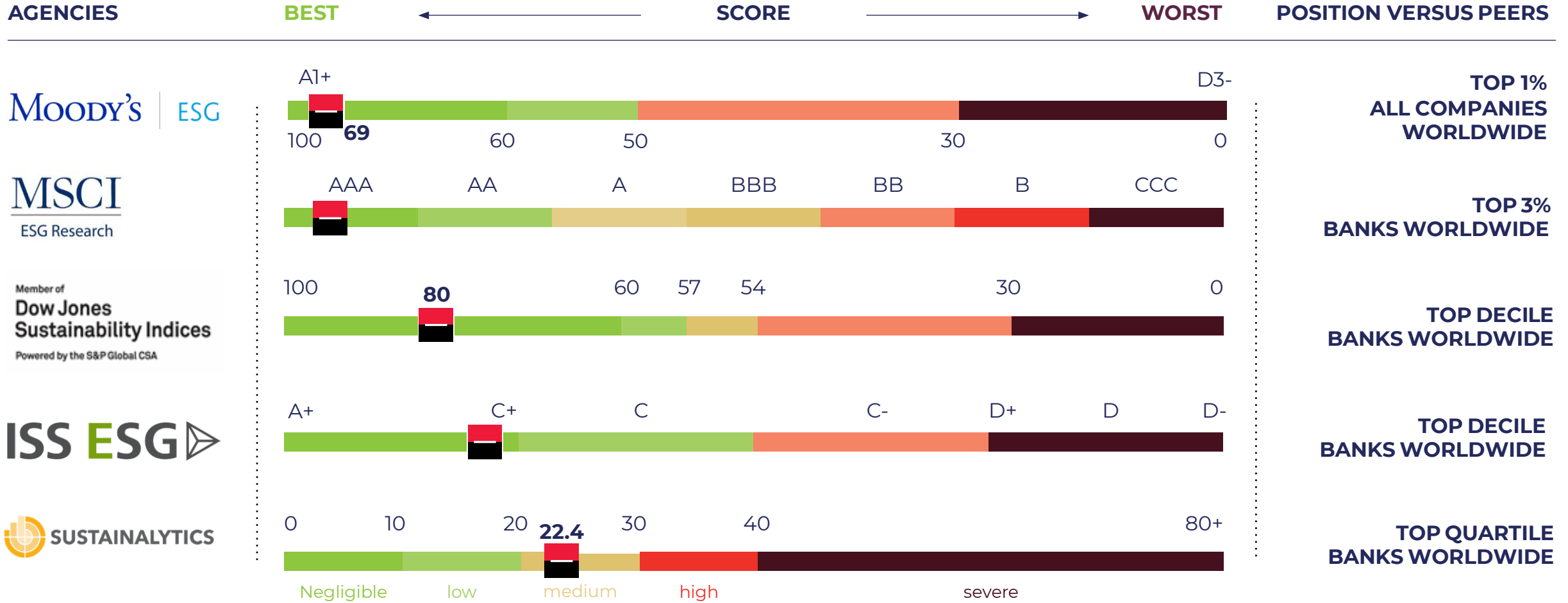
(1) Excluding structured notes  
(2) Including pre-funding achieved in 2021

# **4 CSR STRATEGY**





# MAPPING OF 2021 EXTRA-FINANCIAL RATINGS



Note: Number of companies in each agency universe: MSCI 190 banks; S&P CSA 242 banks; Sustainalytics 408 banks; Moody's ESG Solutions 4,952 companies; ISS ESG 285 banks

# LEADING THE ENERGY TRANSITION WITH FLAGSHIP TARGETS

## DECARBONISING OUR PORTFOLIOS

## ENGAGING OUR BUSINESSES

BEST-IN-CLASS  
SECTOR POLICIES

SETTING  
STANDARDS

CLIENT-FOCUSED

COMPETITIVE  
EDGE



### OIL AND GAS

Reduce overall exposure to extraction sector by 10% by 2025 vs 2019 levels



### COAL

Reduce to zero our exposure to thermal coal in 2030 in EU and OECD countries, and 2040 elsewhere



### SHIPPING

Poseidon Principles commitment to reduce CO2 emissions by 40% by 2030 and 50% by 2050



### POWER

Reduce the carbon emission intensity of power portfolio by 18% by 2025 and by 75% by 2040 vs. 2019 levels



### EUR 120bn

to support the energy transition 2019-2023



### MOBILITY

30% of ALD new contracts to be electric by 2025



### KB

Reach carbon neutrality in own operations by 2026

**COMMITTED TO ACHIEVING CARBON NEUTRALITY IN BANKING BY 2050**

# OUR CORPORATE PURPOSE IN ACTION

## EMBEDDING ESG ACROSS BUSINESSES

### FRENCH RETAIL

- . Launch of E&S loan offer
- . 100% SRI savings range



### GBIS

- . Addressing client needs across the energy transition value chain
- . Structuring new hydrogen strategies

### IBFS

- . Global leader in sustainable mobility
- . Spearheading the expansion of sustainable finance in our geographies

## DRIVING SUSTAINABLE CHANGE

### On track to meet -10% target in oil and gas extraction sector by 2025

Full exit by 2023 of US onshore Reserve Based Lending (limited remaining exposure, ~USD 500m, ~ -60% vs. 2019)

### Marginal residual exposure to thermal coal securing full exit by 2030/2040<sup>(1)</sup>

> **EUR 150bn** to support the energy transition, exceeding the EUR 120bn target (2019-2023), **2 years ahead of schedule**

### Leading industry initiatives:

- . Founding member of Net Zero Banking Alliance
- . Co-lead Steel Climate-Aligned Finance working group

**A LEADING BANK FOR SUSTAINABILITY**

**AAA**  
TOP 3% MSCI



**2021 Investment Bank of the Year for Sustainability**



**#1 Best Bank for Sustainable Finance**

(1) 2030 in EU and OECD countries, 2040 elsewhere

# **ANCHORING THE GROUP'S RESPONSIBILITY**

## **CONTRIBUTING TO SOCIETY AND ENGAGED WITH STAKEHOLDERS**

### **ACCELERATING SUSTAINABILITY IN FRENCH RETAIL NETWORKS**

Maintaining the local presence and strengthening the positive local impact

Developing business with a social impact

Acting as a responsible employer: major reskilling programme and no compulsory departures

### **PURSUING THE GROUP'S 30% 2023 DIVERSITY TARGET**

% Women in General Management team increased to 33%, in Key Group Positions to 25% (vs 21% in 2020)

### **PROMOTING A SUSTAINABILITY CULTURE THROUGH ESG TRAINING**

~40 000 trained on E&S risk, ~10 000 on energy transition in 2021, ESG portal for all staff

### **LAUNCH OF THE SG FOUNDATION "THE FUTURE IS YOU"**

## **COMMITTED TO BEST-IN-CLASS STANDARDS IN COMPLIANCE AND CULTURE & CONDUCT**

### **DISMISSAL OF LEGAL PROCEEDINGS RELATED TO AGREEMENTS REACHED WITH US AUTHORITIES IN 2018**

Completion of major remediation and Culture & Conduct programmes

### **REINFORCING THE COMPLIANCE FRAMEWORK ACROSS BUSINESSES AND GEOGRAPHIES**

Leveraging innovative data & Artificial Intelligence techniques

# **5** **SUPPLEMENT**

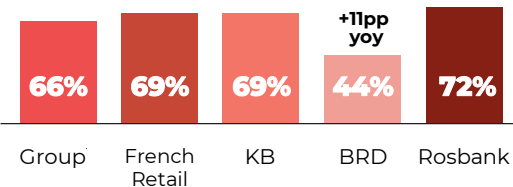
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# MEANINGFUL AND CONSISTENT RESULTS IN DIGITAL

## TRANSFORMING OUR BUSINESSES TO FURTHER ENHANCE CLIENT SATISFACTION

**66%**

digital retail clients<sup>(1)</sup>



**39%**

of digital retail client acquisition

**28%**

of digital retail sales<sup>(2)</sup>



Undisputed leader in online banking in France

**N°1** French bank in NPS<sup>(3)</sup>

## DEPLOYING THE TECHNOLOGICAL LEVERS TO SUPPORT BUSINESS AND EFFICIENCY

**>EUR 200m** estimated yearly value creation through data & AI (340+ use cases in production)

**>80%** Infrastructure on cloud (Public and Private Cloud)

**>60%** IT team working on agile mode

**>2,000** APIs reusable within the Group APIs catalog

## A WINNING STRATEGY ADDRESSING NEW CLIENTS NEEDS

(1) Excluding AFMO  
(2) Includes core product sales only (current accounts, deposits, credit cards, personal loans, mortgages, non-life insurance and investment accounts)  
(3) Net Promoter Score<sup>SM</sup>

# SCALING-UP NEW VALUE CREATING BUSINESS MODELS

**FORGE**  
SOCIETE GENERALE GROUP

**1<sup>st</sup>** ever EIB-issued digital bonds via CBDC  
**5** disruptive transactions

reezocar 

**x2** revenues in 2021  
**7m** vehicles proposed in the catalog

Shine

**+60%** clients in 2021  
**>100k** customers

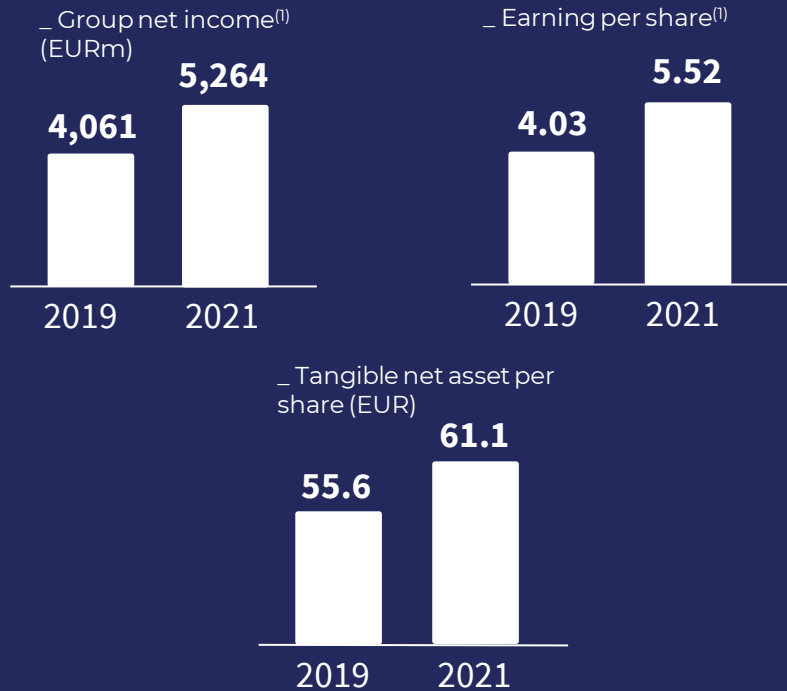


 treezor

**>80** digital players hosted on the platform  
**EUR 33bn** of cumulative transaction volumes (+32% in 2021)

**NEW BUSINESS MODELS IN ACTION**

# 2021: HIGH VALUE CREATION FOR SHAREHOLDERS



## AN ATTRACTIVE DIVIDEND POLICY

**2021 PROPOSED DISTRIBUTION OF EUR 2.75**

**~ 60% IN CASH**

**~ 40% IN SHARE BUY-BACKS**

**CONFIRMED DISTRIBUTION POLICY FOR 2022 ONWARDS**

**50% UNDERLYING NET RESULT<sup>(2)</sup> OF WHICH UP TO 20% IN SHARE BUY-BACKS**

(1) Underlying data: adjusted for exceptional items (see Methodology and Supplement)

(2) After deduction of interests on deeply subordinated notes and undated subordinated notes, subject to usual approvals from General meeting and ECB



# GROUP

## QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q4 21	Q4 20	Q4 21	Q4 20	Q4 21	Q4 20	Q4 21	Q4 20	Q4 21	Q4 20
Net banking income	2,048	1,845	2,159	1,919	2,320	2,072	93	2	6,620	5,838
Operating expenses	(1,534)	(1,443)	(1,088)	(1,018)	(1,556)	(1,688)	(387)	(202)	(4,565)	(4,351)
Gross operating income	514	402	1,071	901	764	384	(294)	(200)	2,055	1,487
Net cost of risk	20	(276)	(96)	(287)	(3)	(104)	(7)	(22)	(86)	(689)
Operating income	534	126	975	614	761	280	(301)	(222)	1,969	798
Net income from companies accounted for by the equity method	0	3	0	0	1	1	1	(1)	2	3
Net profits or losses from other assets	22	19	8	6	(10)	(14)	429	(105)	449	(94)
Impairment losses on goodwill	0	0	0	0	0	0	(114)	0	(114)	0
Income tax	(156)	(44)	(238)	(151)	(110)	18	193	52	(311)	(125)
Non controlling Interests	0	0	161	93	7	5	40	14	208	112
Group net income	400	104	584	376	635	280	168	(290)	1,787	470
Average allocated capital**	10,990	11,186	10,523	10,112	15,602	14,287	16,763*	15,722*	53,878	51,307
Group ROE (after tax)									12.1%	2.4%

\*Calculated as the difference between total Group capital and capital allocated to the core businesses

\*\*Amounts restated compared with the financial statements published in 2020 (See Note 1.7 of the financial statements)

# GROUP

## FY21 INCOME STATEMENT BY CORE BUSINESS

In EURm	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net banking income	7,777	7,315	8,117	7,524	9,530	7,613	374	(339)	25,798	22,113
Operating expenses	(5,635)	(5,418)	(4,203)	(4,142)	(6,863)	(6,713)	(889)	(441)	(17,590)	(16,714)
Gross operating income	2,142	1,897	3,914	3,382	2,667	900	(515)	(780)	8,208	5,399
Net cost of risk	(104)	(1,097)	(504)	(1,265)	(86)	(922)	(6)	(22)	(700)	(3,306)
Operating income	2,038	800	3,410	2,117	2,581	(22)	(521)	(802)	7,508	2,093
Net income from companies accounted for by the equity method	1	(1)	0	0	4	4	1	0	6	3
Net profits or losses from other assets	24	158	18	15	(10)	0	603	(185)	635	(12)
Impairment losses on goodwill	0	0	0	0	0	0	(114)	(684)	(114)	(684)
Income tax	(575)	(291)	(840)	(531)	(469)	100	187	(482)	(1,697)	(1,204)
Non controlling Interests	(4)	0	506	297	30	25	165	132	697	454
Group net income	1,492	666	2,082	1,304	2,076	57	(9)	(2,285)	5,641	(258)
Average allocated capital**	11,149	11,427	10,246	10,499	14,916	14,302	16,324*	15,863*	52,634	52,091
Group ROE (after tax)									9.6%	-1.7%

\*Calculated as the difference between total Group capital and capital allocated to the core businesses

\*\*Amounts restated compared with the financial statements published in 2020 (See Note 1.7 of the financial statements)

# GROUP

## UNDERLYING DATA - RECONCILIATION WITH REPORTED FIGURES

Q4 21 (in EURm)	Net Banking Income	Operating Expenses	Cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
<b>Reported</b>	<b>6,620</b>	<b>(4,565)</b>	<b>(86)</b>	<b>449</b>	<b>(114)</b>	<b>(311)</b>	<b>1,787</b>	
(+) Revaluation gain*	(117)					2	(115)	Corporate Center
(+) IFRIC 21 linearisation		(199)				46	(149)	
(+) Transformation charges*		147				(39)	108	Corporate Center <sup>(1)</sup>
(+) Lyxor disposal*				(439)		50	(389)	Corporate Center
(+) DTA recognition*						(130)	(130)	Corporate Center
(+) Goodwill impairment*					114		114	Corporate Center
<b>Underlying</b>	<b>6,503</b>	<b>(4,617)</b>	<b>(86)</b>	<b>10</b>	<b>0</b>	<b>(382)</b>	<b>1,226</b>	

Q4 20 (in EURm)	Net Banking Income	Operating Expenses	Cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
<b>Reported</b>	<b>5,838</b>	<b>(4,351)</b>	<b>(689)</b>	<b>(94)</b>	<b>0</b>	<b>(125)</b>	<b>470</b>	
(+) IFRIC 21 linearisation		(177)				52	(121)	
(+) Transformation charges*		210				(63)	147	o/w GBIS (EUR -157m), Corporate Center (EUR -53m)
(+) Group refocusing plan*			20	101		14	135	Corporate Center
<b>Underlying</b>	<b>5,838</b>	<b>(4,318)</b>	<b>(669)</b>	<b>7</b>	<b>0</b>	<b>(123)</b>	<b>631</b>	

2021 (in EURm)	Net Banking Income	Operating Expenses	Cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
<b>Reported</b>	<b>25,798</b>	<b>(17,590)</b>	<b>(700)</b>	<b>635</b>	<b>(114)</b>	<b>(1,697)</b>	<b>5,641</b>	
(+) Lyxor disposal*				(439)		50	(389)	Corporate Center
(+) Transformation charges*		379				(104)	275	Corporate Center <sup>(2)</sup>
(+) Capital gains on Haussmann office disposal*				(185)		53	(132)	Corporate Center
(+) Revaluation gain*	(117)					2	(115)	Corporate Center
(+) DTA recognition*						(130)	(130)	Corporate Center
(+) Goodwill impairment*					114		114	Corporate Center
<b>Underlying</b>	<b>25,681</b>	<b>(17,211)</b>	<b>(700)</b>	<b>11</b>	<b>0</b>	<b>(1,826)</b>	<b>5,264</b>	

2020 (in EURm)	Net Banking Income	Operating Expenses	Cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
<b>Reported</b>	<b>22,113</b>	<b>(16,714)</b>	<b>(3,306)</b>	<b>(12)</b>	<b>(684)</b>	<b>(1,204)</b>	<b>(258)</b>	
(+) Transformation charges*		210				(63)	147	o/w GBIS (EUR -157m), Corporate Center (EUR -53m)
(+) Group refocusing plan*			20	178		14	212	Corporate center
(+) Goodwill impairment*					684		684	Corporate center
(+) DTA impairment*						650	650	Corporate center
<b>Underlying</b>	<b>22,113</b>	<b>(16,504)</b>	<b>(3,286)</b>	<b>166</b>	<b>0</b>	<b>(603)</b>	<b>1,435</b>	

\* Exceptional item

(1) Transformation and/or restructuring charges in Q4 21 related to RBDF (EUR 88m), GBIS (EUR 33m) and Corporate Center (EUR 26m)

(2) Transformation and/or restructuring charges in 2021 related to RBDF (EUR 194m), GBIS (EUR 99m) and Corporate Center (EUR 86m)

# GROUP

## UNDERLYING DATA - IFRIC 21 IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total IFRIC 21 Impact - costs	-157	-132	-95	-96	-499	-428	-44	-51	-795	-706
<i>o/w SRF</i>	-113	-88	-52	-46	-419	-334	-2	-2	-586	-470

	International Retail Banking		Financial Services to Corporates		Insurance		Total International Retail and Financial Services	
In EUR m	2021	2020	2021	2020	2021	2020	2021	2020
Total IFRIC 21 Impact - costs	-67	-61	-9	-10	-19	-25	-95	-96
<i>o/w SRF</i>	-48	-42	-4	-4	0	0	-52	-46

	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
En M EUR	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total IFRIC 21 Impact - costs	-6	-6	-40	-35	-9	-9	-4	-3	-1	-1	-8	-7	-67	-61
<i>o/w SRF</i>	-3	-4	-34	-29	-7	-6	-2	-1	0	0	-2	-2	-48	-42

	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
En M EUR	2021	2020	2021	2020	2021	2020	2021	2020
Total IFRIC 21 Impact - costs	-362	-306	-121	-110	-16	-11	-499	-428
<i>o/w SRF</i>	-306	-238	-99	-85	-15	-11	-419	-334

\_Phased-in Common Equity Tier 1, Tier 1 and Total Capital

In EURbn	31.12.2021	31.12.2020
<b>Shareholder equity Group share</b>	<b>65.1</b>	<b>61.7</b>
Deeply subordinated notes*	(8.0)	(8.8)
Undated subordinated notes*	0.0	(0.3)
Dividend to be paid & interest on subordinated notes (1)	(2.3)	(0.6)
Goodwill and intangible	(5.2)	(5.4)
Non controlling interests	4.6	4.4
Deductions and regulatory adjustments	(4.3)	(3.8)
<b>Common Equity Tier 1 Capital</b>	<b>49.8</b>	<b>47.3</b>
Additionnal Tier 1 Capital	8.1	8.9
<b>Tier 1 Capital</b>	<b>57.9</b>	<b>56.2</b>
Tier 2 capital	10.6	11.4
<b>Total capital (Tier 1 + Tier 2)</b>	<b>68.5</b>	<b>67.6</b>
<b>Risk-Weighted Assets</b>	<b>363</b>	<b>352</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.7%</b>	<b>13.4%</b>
<b>Tier 1 Ratio</b>	<b>15.9%</b>	<b>16.0%</b>
<b>Total Capital Ratio</b>	<b>18.8%</b>	<b>19.2%</b>

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.6% and IFRS 9 phasing at +16bps.

(1) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

\* Excluding issue premia on deeply subordinated notes and on undated subordinated notes

# GROUP

## CRR2 LEVERAGE RATIO

\_CRR2 phased-in Leverage Ratio<sup>(1)</sup>

In EURbn	31.12.2021	31.12.2020
<b>Tier 1 Capital</b>	<b>57.9</b>	<b>56.2</b>
Total prudential balance sheet <sup>(2)</sup>	1,300	1,292
Adjustments related to derivative financial instruments	9	(60)
Adjustments related to securities financing transactions <sup>(3)</sup>	15	6
Off-balance sheet exposure (loan and guarantee commitments)	118	104
Technical and prudential adjustments <sup>(4)</sup>	(252)	(163)
<i>inc. central banks exemption</i>	(118)	(98)
<b>Leverage exposure</b>	<b>1,190</b>	<b>1,179</b>
<b>Phased leverage ratio</b>	<b>4.9%</b>	<b>4.8%</b>

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.8% (see Methodology)

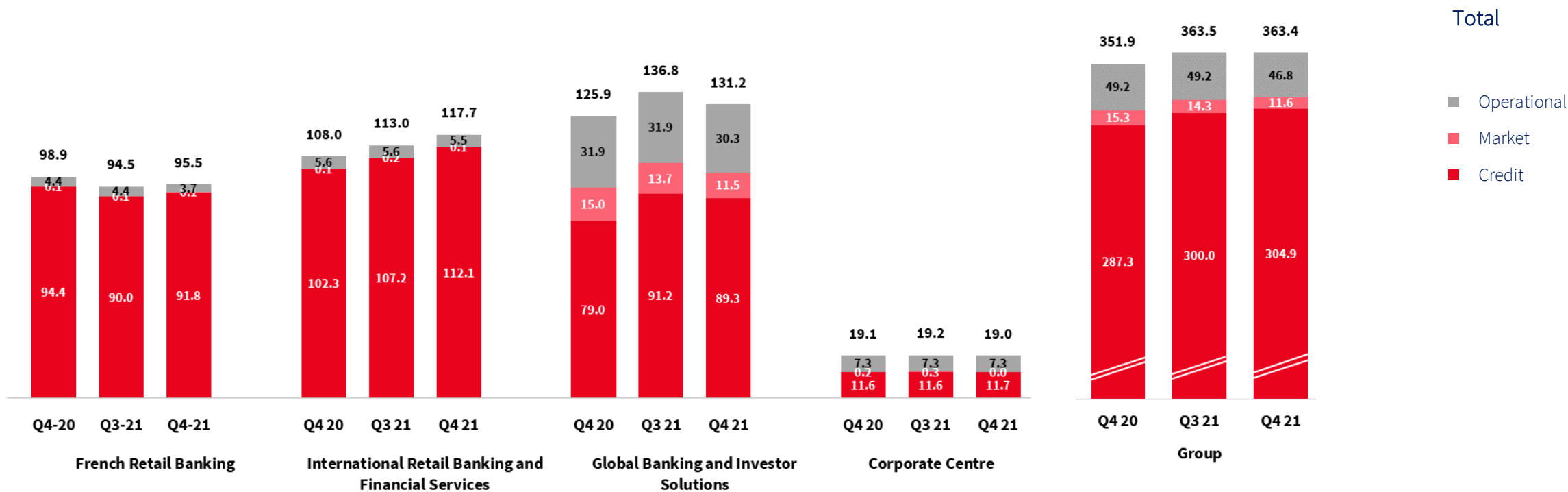
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries). 31.12.2020 amount restated on derivative financial instruments (previously adjusted for the leverage exposure).

(3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

(4) Including reclassification of the miscellaneous adjustments (previously classified on the line relating to derivative exposures)

# GROUP

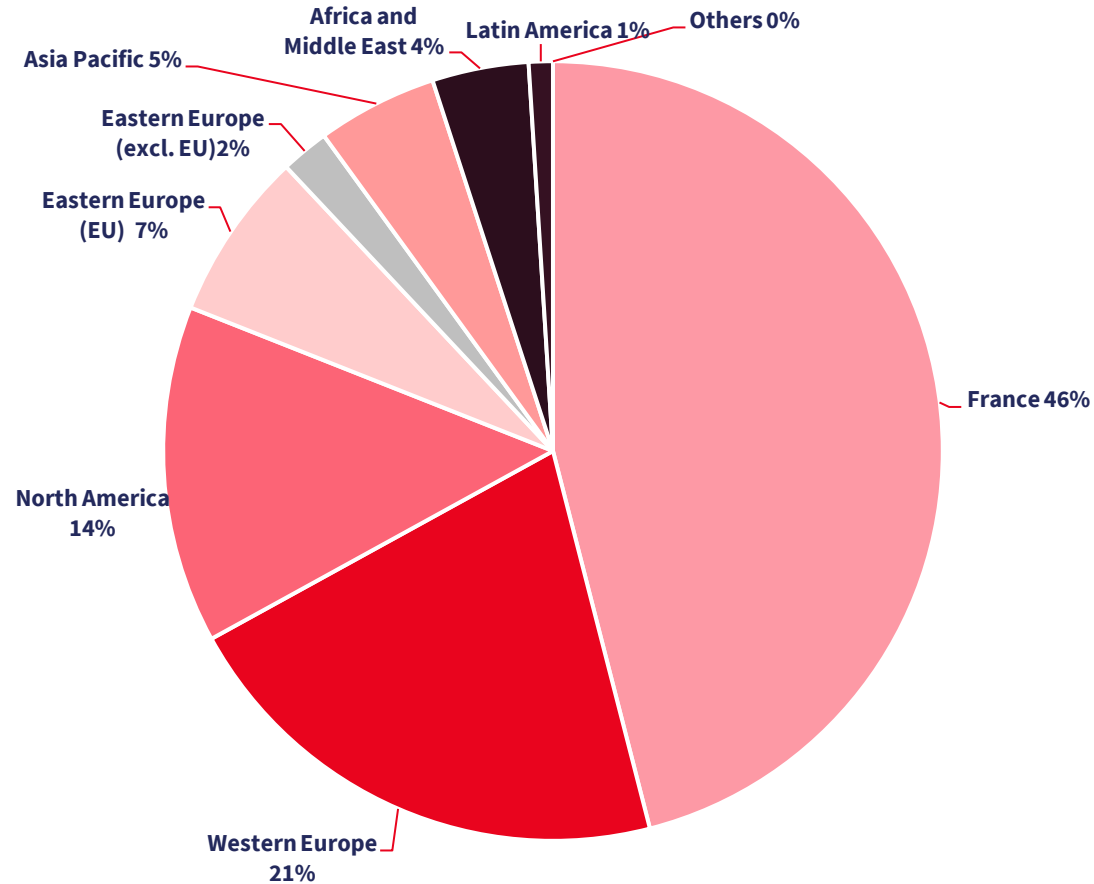
## RISK-WEIGHTED ASSETS\* (CRR2/CRD5, IN EUR BN)



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

# GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2021

\_On-and off-balance sheet EAD\*  
All customers included: EUR 1,079bn

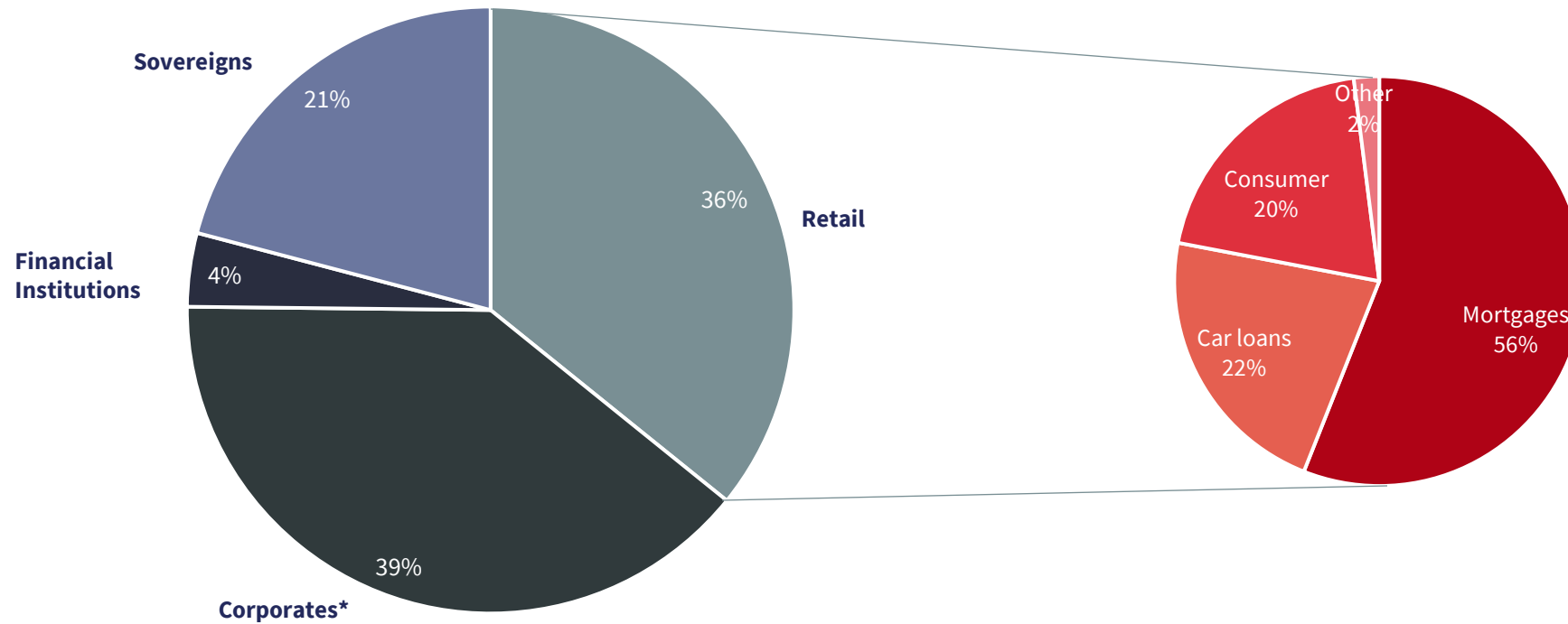


\*Total credit risk (debtor, issuer and replacement risk for all portfolios)



# DIVERSIFIED EXPOSURE TO RUSSIA

\_Exposure at Default as of 31 December 2021: EUR 18bn (< 2% total Group)



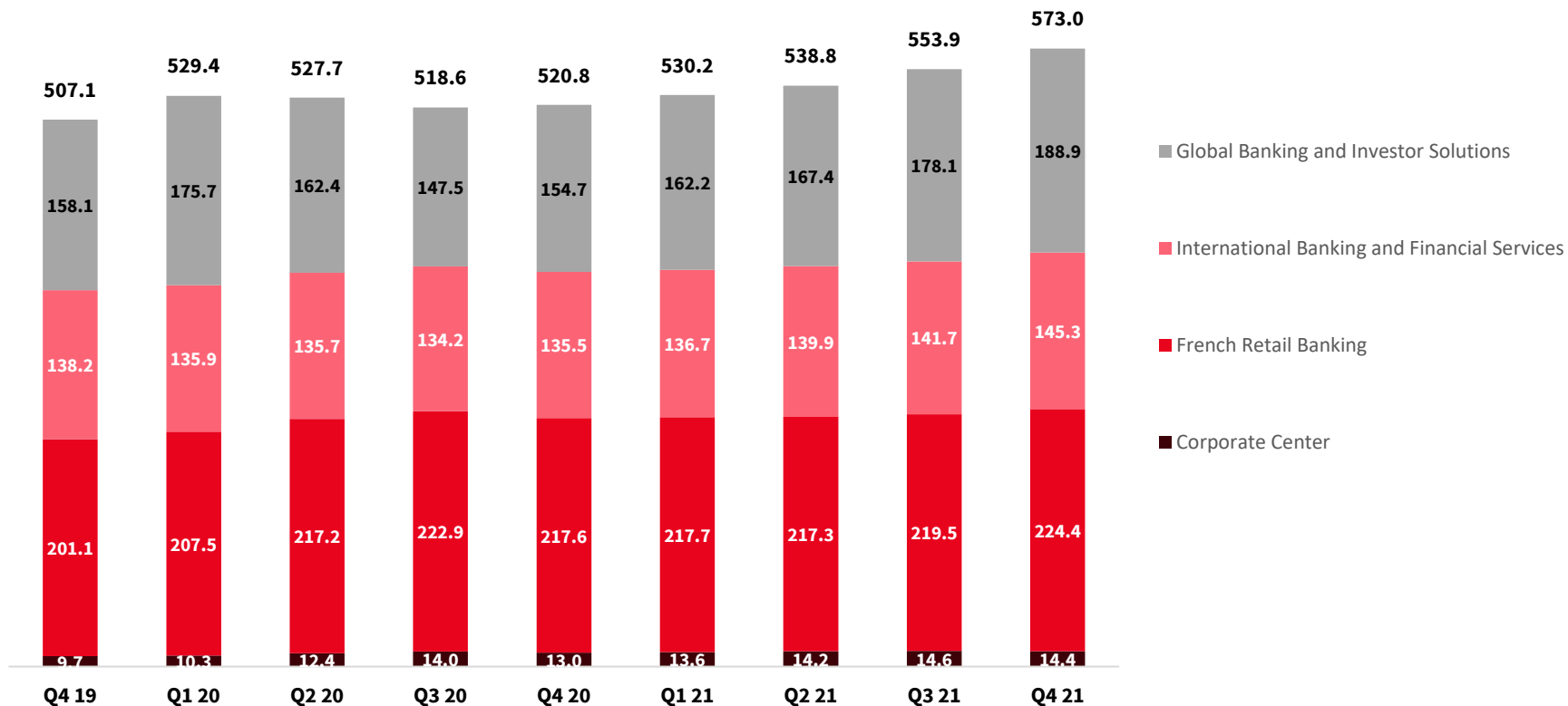
\* Including Offshore ; of which >85% Tier 1 Corporates

# GROUP

## CHANGE IN GROSS BOOK OUTSTANDINGS\*

\_End of period in EUR bn

Total



\* Customer loans, deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements. Excluding entities reported under IFRS 5

# GROUP

## COST OF RISK

In EURm		Q4 21	Q4 20	2021	2020
French Retail Banking	Net Cost Of Risk	(20)	276	104	1,097
	Gross loan Outstandings	219,522	222,926	218,043	212,185
	<b>Cost of Risk in bp</b>	<b>(4)</b>	<b>50</b>	<b>5</b>	<b>52</b>
International Retail Banking and Financial Services	Net Cost Of Risk	96	287	504	1,265
	Gross loan Outstandings	137,018	128,965	133,321	132,082
	<b>Cost of Risk in bp</b>	<b>28</b>	<b>89</b>	<b>38</b>	<b>96</b>
Global Banking and Investor Solutions	Net Cost Of Risk	3	104	86	922
	Gross loan Outstandings	178,116	147,508	165,603	160,918
	<b>Cost of Risk in bp</b>	<b>1</b>	<b>28</b>	<b>5</b>	<b>57</b>
Corporate Centre	Net Cost Of Risk	7	22	6	22
	Gross loan Outstandings	14,574	14,044	13,835	11,611
	<b>Cost of Risk in bp</b>	<b>16</b>	<b>62</b>	<b>4</b>	<b>20</b>
Societe Generale Group	Net Cost Of Risk	86	689	700	3,306
	Gross loan Outstandings	549,229	513,443	530,801	516,797
	<b>Cost of Risk in bp</b>	<b>6</b>	<b>54</b>	<b>13</b>	<b>64</b>

See: Methodology. Cost of Risk in bp are calculated based on Gross loans outstanding at the beginning of period (annualised)

# GROUP

## ASSET QUALITY

In EUR bn	31.12.2021	30.09.2021	31.12.2020
Performing loans	543.9	532.3	496.5
<i>inc. Stage 1 book outstandings<sup>(1)</sup></i>	479.9	468.7	424.0
<i>inc. Stage 2 book outstandings</i>	43.5	42.5	49.9
Non-performing loans	16.5	16.9	17.0
<i>inc. Stage 3 book outstandings</i>	16.5	16.9	17.0
Total Gross book outstandings*	560.4	549.2	513.6
Group Gross non performing loans ratio*	2.9%	3.1%	3.3%
Provisions on performing loans	2.8	3.0	3.0
<i>inc. Stage 1 provisions</i>	1.1	1.1	1.1
<i>inc. Stage 2 provisions</i>	1.7	1.8	1.9
Provisions on non-performing loans	8.4	8.7	8.8
<i>inc. Stage 3 provisions</i>	8.4	8.7	8.8
Total provisions	11.2	11.7	11.8
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	51%	52%	52%

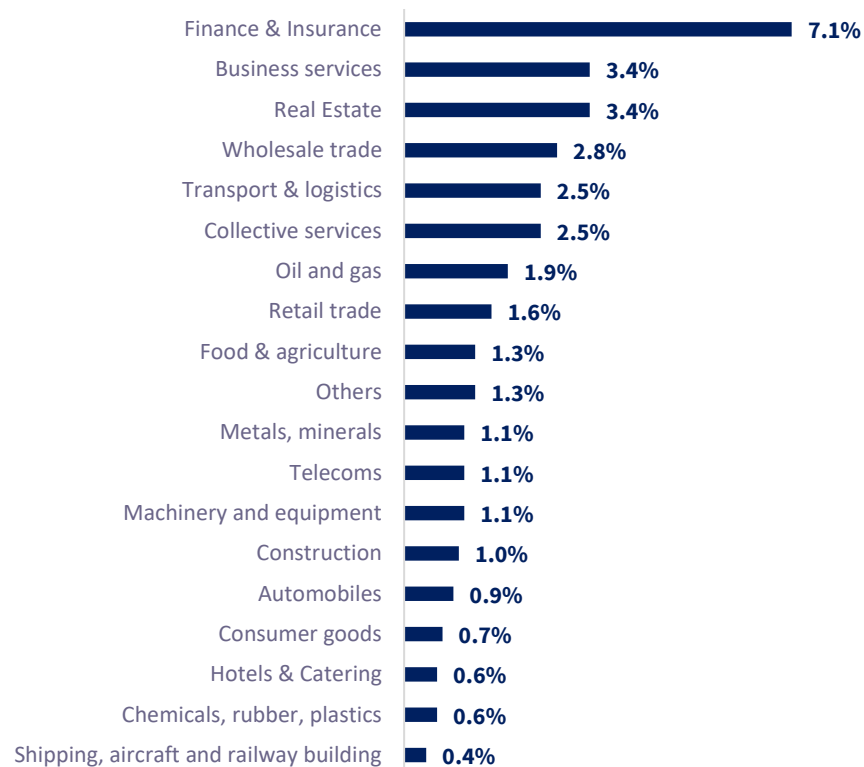
\*Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical 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

(1) Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning

# FOCUS ON EXPOSURES

## CORPORATE PORTFOLIO BREAKDOWN

**CORPORATE EAD<sup>(1)</sup> IN EACH SECTOR IN % OF  
TOTAL GROUP EAD AT 31.12.2021**  
Total Group EAD: EUR 1,079BN



## EXPOSURE TO SENSITIVE SECTORS

**ACCOMMODATION\*:** 0.3% of total Group EAD

**CATERING\*:** 0.3% of total Group EAD

**LEISURE\*:** 0.3% of total Group EAD

**AIRLINES:** <0.4% of total Group EAD, mostly secured

**COMMERCIAL REAL ESTATE:** disciplined origination with average LTV ranging between 55% and 60% and limited exposure on Retail Assets (17%)

**DIRECT GROUP LBO EXPOSURE: EUR~5Bn**

**SME REPRESENT ~5% OF TOTAL GROUP EAD** (mostly in France)

(\* As per the decree n° 2020-1770 published in France on 30.12.2020 (both Corporate and Retail exposure)  
Accommodation: hotels, campsites, holiday homes, resorts, holiday centers, etc.  
Catering: restaurants, cafes, collective catering, etc.  
Leisure: sport, cinema industry, entertainment, theme parks, etc.

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD: EUR 380bn

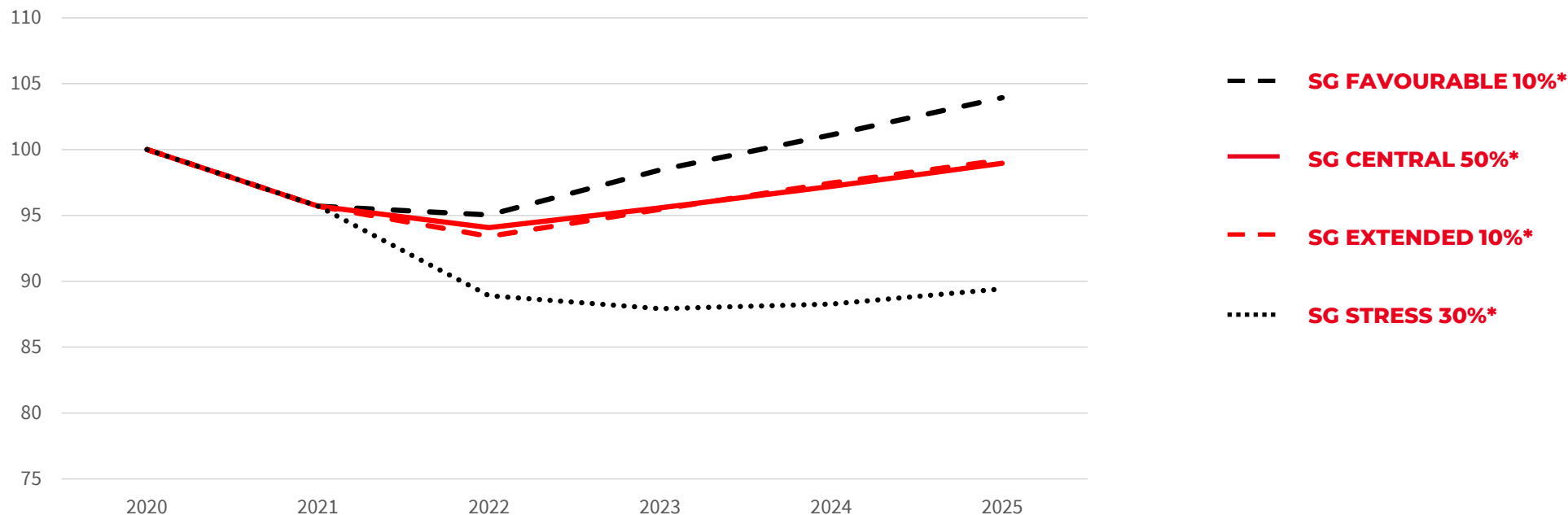
# IFRS 9 MONITORING

## METHODOLOGY APPLIED

As of Q4 21, IFRS 9 parameters were updated in order to keep a prudent approach:

- Updated 4 macroeconomic scenarios, maintaining the conservative adjustments made to take into account both the delay in defaults and the massive State support in the major countries in which we operate
- Change in the weighting applied to each scenario to introduce a countercyclical element in our provisioning methodology
- Additional sector / areas-at-risk adjustments to compensate for more favorable macroeconomic parameters

## MACROECONOMIC SCENARIOS

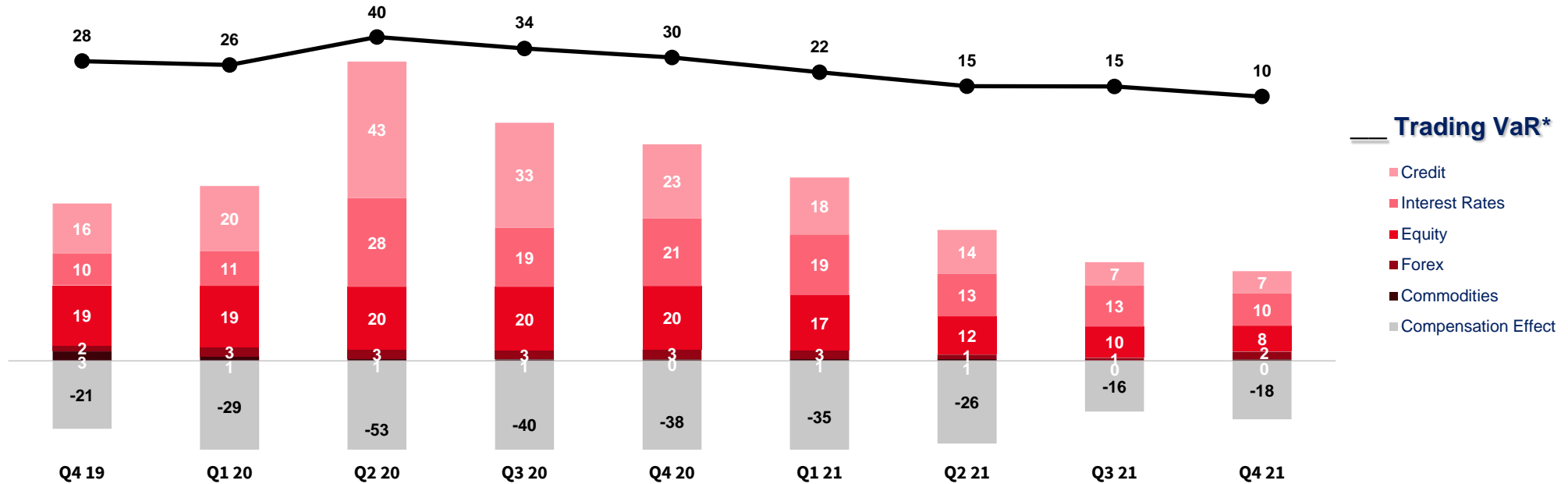


\*scenario weighting in IFRS 9 expected credit loss calculation

# GROUP

## CHANGE IN TRADING VAR\* AND STRESSED VAR\*\*

\_Quarterly Average of 1-Day, 99% Trading VaR\* (in EUR m)



Stressed VAR** (1 day 99%, in EURM)	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Minimum	25	28	23	23	24
Maximum	47	43	48	58	64
Average	36	35	35	38	39

\* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

\*\* 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

# GROUP LONG TERM FUNDING BREAKDOWN<sup>(1)</sup>

## Access to diversified and complementary investor bases through:

Subordinated issuances

Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

Covered bonds (SFH, SCF) and securitisations

## Issuance by Group subsidiaries

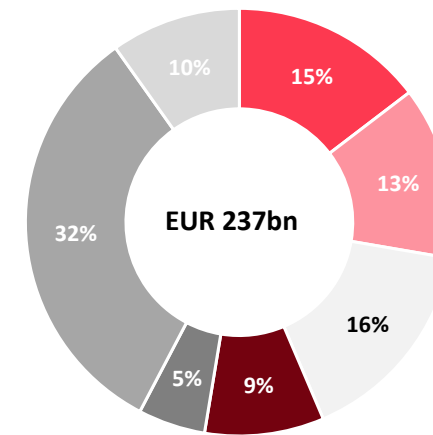
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Rosbank, ALD, etc.)

Increased funding autonomy of IBFS subsidiaries

## Balanced amortisation schedule

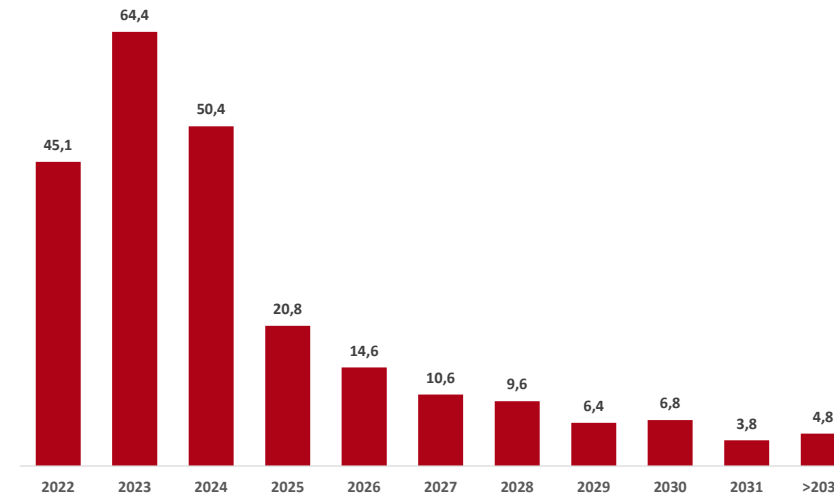
- (1) See Methodology
- (2) Including undated subordinated debt
- (3) Including CD & CP >1y
- (4) Including CRH
- (5) Including IFI

\_Breakdown as of 31.12.2021



- Senior Non-Preferred Issues
- Subordinated Debt<sup>(2)</sup>
- LT Interbank Liabilities<sup>(5)</sup>
- Subsidiaries
- Senior Vanilla Preferred Unsecured Issues<sup>(3)</sup>
- Senior Structured Issues
- Secured Issues<sup>(4)</sup>

\_Amortisation schedule as of 31.12.2021, in EUR bn





# SOLID FUNDING STRUCTURE

Robust balance sheet

Loan to deposit ratio slightly up at 91%

High quality asset buffers

Comfortable LCR at 131% on average in Q4 21

NSFR at 110% above regulatory requirements

Liquid asset buffer of EUR 229bn at end December 2021

High quality of the liquidity reserve: EUR 168bn of Central bank deposits and EUR 58bn of HQLA securities at end-December 2021

Excluding mandatory reserves for central bank deposits

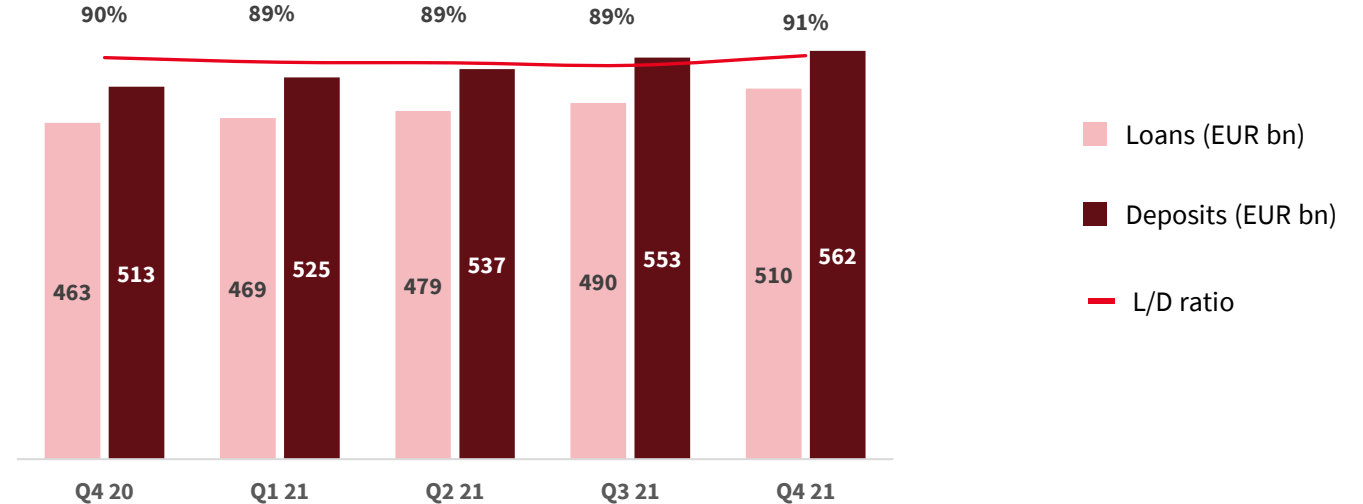
Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

\* See Methodology.

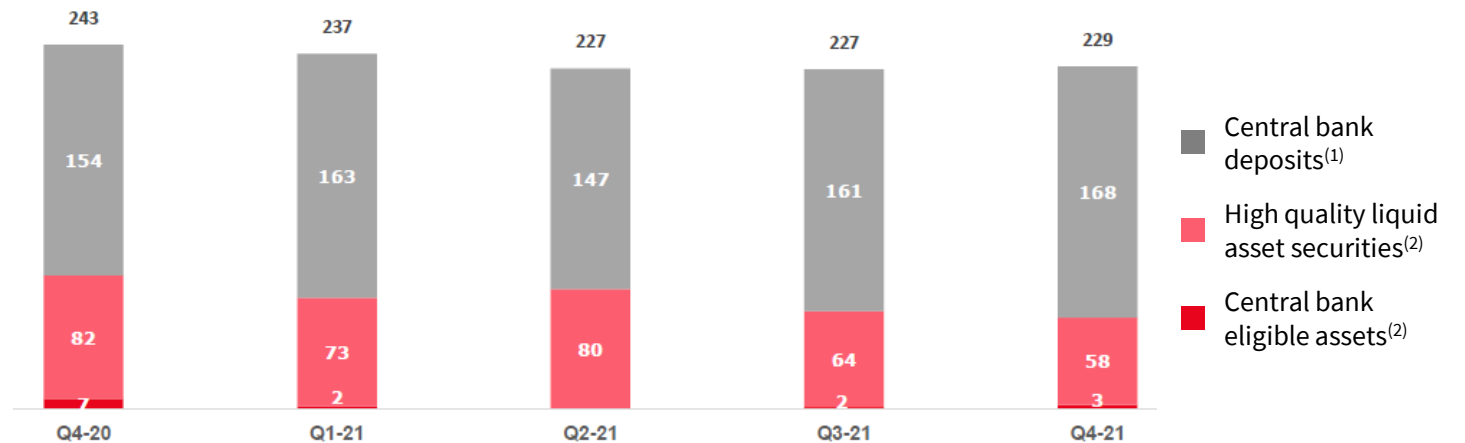
(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

\_Loan to Deposit Ratio



\_Liquid Asset Buffer (in EUR bn)



## Good fundamentals

S&P: “Diverse business model by geography and segment”

Moody’s: “Strong franchise and well-diversified universal banking business model”

Fitch: “The bank's ratings remain supported by a diversified company profile, resilient earnings generation and a sound liquidity profile”

## Strong funding & liquidity

S&P: “SG’s volumes of bail-in-able debt already issued this year and its policy to keep a high bail-in-able buffer support the current two notches of ALAC uplift.”

Moody’s: “Our advanced LGF analysis indicates an extremely low loss-given-failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift in the relevant ratings from the firm’s baa2 Adjusted BCA ”

Fitch: “French banks generally have a sound liquidity profile balanced between client deposits and wholesale funding, which should further be supported by the new facilities offered by the ECB”

# CREDIT RATING OVERVIEW

\_ Credit Rating as of January 2022

	Fitch	Moody’s	S&P
LT/ST Counterparty	A(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A	A1	A
Outlook	Stable	Stable	Stable
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A-	Baa2	BBB
Dated Tier 2 subordinated	BBB	Baa3	BBB-
Additional Tier 1	BB+	Ba2(hyb)	BB

NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

# GROUP

## EPS CALCULATION

Average number of shares (thousands) – in EURm	2021	2020	2019
Existing shares	853,371	853,371	834,062
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	3,861	2,987	4,011
Other own shares and treasury shares	3,249	-	149
Number of shares used to calculate EPS**	846,261	850,385	829,902
Group net Income	5,641	(258)	3,248
Interest on deeply subordinated notes and undated subordinated notes	(590)	(611)	(715)
Capital gain net of tax on partial buybacks	-	-	-
Adjusted Group net income	5,051	(869)	2,533
EPS (in EUR)	5.97	(1.02)	3.05
Underlying EPS* (in EUR)	5.52	0.97	4.03

\*Underlying EPS calculated based on an underlying Group net Income (see Methodology).

\*\* The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in thousands of shares)

# GROUP

## NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period – in EURm	2021	2020	2019
Shareholders' equity Group share*	65,067	61,710	63,527
Deeply subordinated notes	(8,003)	(8,830)	(9,501)
Undated subordinated notes	-	(264)	(283)
Interest, net of tax, payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	20	19	4
Bookvalue of own shares in trading portfolio	37	301	375
<b>Net Asset Value*</b>	<b>57,121</b>	<b>52,936</b>	<b>54,122</b>
Goodwill	(3,624)	(3,928)	(4,510)
Intangible Assets	(2,733)	(2,484)	(2,362)
<b>Net Tangible Asset Value*</b>	<b>50,764</b>	<b>46,524</b>	<b>47,250</b>
<b>Number of shares used to calculate NAPS**</b>	<b>831,162</b>	<b>848,859</b>	<b>849,665</b>
<b>Net Asset Value per Share</b>	<b>68.7</b>	<b>62.4</b>	<b>63.7</b>
<b>Net Tangible Asset Value per Share</b>	<b>61.1</b>	<b>54.8</b>	<b>55.6</b>

\*Amounts restated compared with the financial statements published in 2020 (See Note 1.7 of the financial statements)

\*\*The number of shares considered is the number of ordinary shares outstanding as at end of period, excluding treasury shares and buybacks, but including the trading shares held by the Group (expressed in k of shares)

In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction (see Methodology)

# GROUP

## ROE/ROTE CALCULATION DETAIL

End of period - in EURm	Q4 21	Q4 20	2021	2020
Shareholders' equity Group share*	65,067	61,710	65,067	61,710
Deeply subordinated notes	(8,003)	(8,830)	(8,003)	(8,830)
Undated subordinated notes		(264)		(264)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	20	19	20	19
OCI excluding conversion reserves	(489)	(942)	(489)	(942)
Dividend provision <sup>(1)</sup>	(2,286)	(467)	(2,286)	(467)
<b>ROE equity end-of-period*</b>	<b>54,310</b>	<b>51,227</b>	<b>54,310</b>	<b>51,227</b>
<b>Average ROE equity*</b>	<b>53,878</b>	<b>51,307</b>	<b>52,634</b>	<b>52,091</b>
Average Goodwill	(3,776)	(3,928)	(3,890)	(4,172)
Average Intangible Assets	(2,687)	(2,477)	(2,584)	(2,432)
<b>Average ROTE equity*</b>	<b>47,415</b>	<b>44,902</b>	<b>46,160</b>	<b>45,487</b>
<b>Group net Income (a)</b>	<b>1,787</b>	<b>470</b>	<b>5,641</b>	<b>(258)</b>
<b>Underlying Group net income (b)</b>	<b>1,226</b>	<b>631</b>	<b>5,264</b>	<b>1,435</b>
Interest on deeply subordinated notes and undated subordinated notes (c)	(151)	(164)	(590)	(611)
Cancellation of goodwill impairment (d)	337	-	337	684
<b>Ajusted Group net Income (e) = (a)+ (c)+(d)</b>	<b>1,973</b>	<b>306</b>	<b>5,388</b>	<b>(185)</b>
<b>Ajusted Underlying Group net Income (f)=(b)+(c)</b>	<b>1,075</b>	<b>467</b>	<b>4,674</b>	<b>824</b>
<b>Average ROTE equity (g)*</b>	<b>47,415</b>	<b>44,902</b>	<b>46,160</b>	<b>45,487</b>
ROTE [quarter: (4*e/g), 12M: (e/g)]	16.6%	2.7%	11.7%	-0.4%
<b>Average ROTE equity (underlying) (h)*</b>	<b>46,854</b>	<b>45,063</b>	<b>45,783</b>	<b>47,180</b>
Underlying ROTE [quarter: (4*f/h), 12M: (f/h)]	9.2%	4.1%	10.2%	1.7%

ROE/ROTE: see Methodology

(1) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, after deduction of deeply subordinated notes and on undated subordinated notes

\*Amounts restated compared with the financial statements published in 2020 (See Note 1.7 of the financial statements)

# FRENCH RETAIL BANKING

## NET BANKING INCOME

\_NBI, in EURm

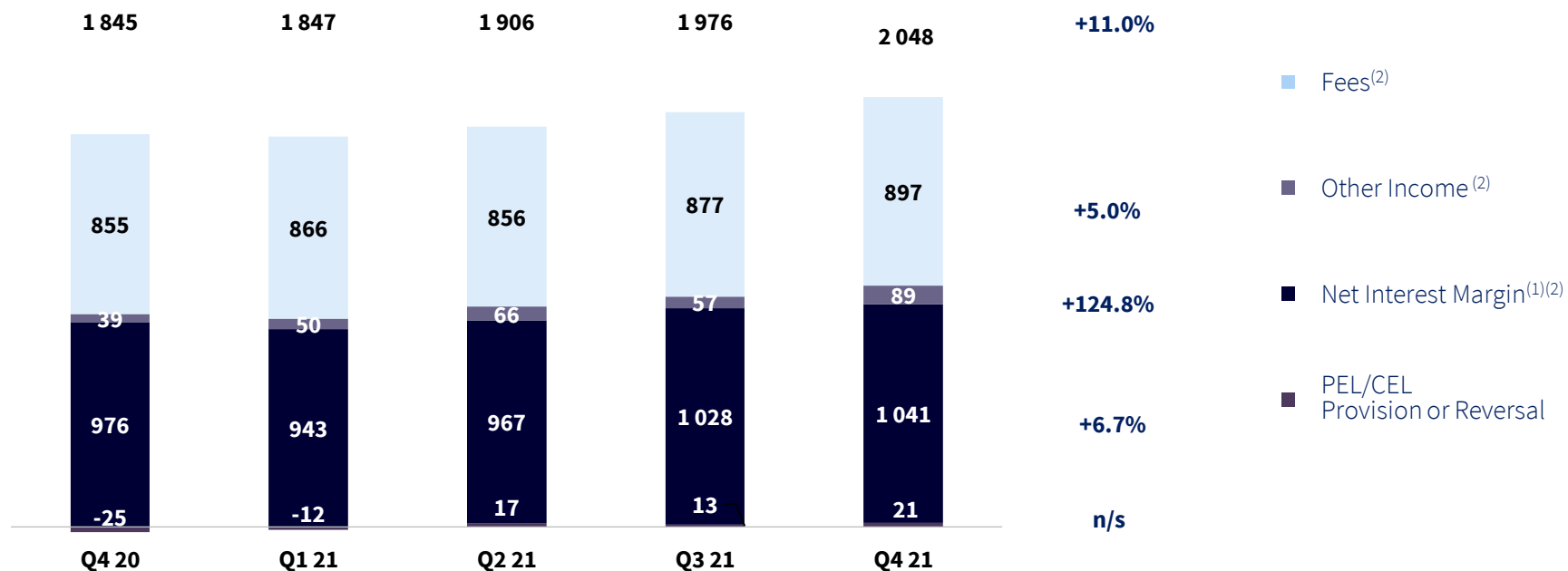
\_Change  
Q4 21 vs. Q4 20

### Commissions<sup>(2)</sup>

+5.1% vs. 2020

### Net interest margin<sup>(1)(2)</sup>

+2.1% vs. 2020



(1) Excluding PEL/CEL  
(2) Pro-forma revenue split following a change in accounting treatment in Q4 20

# FRENCH RETAIL BANKING

## CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

\_Average outstandings, in EURbn

\_Change  
Q4 21 vs. Q4 20

### Financial Savings

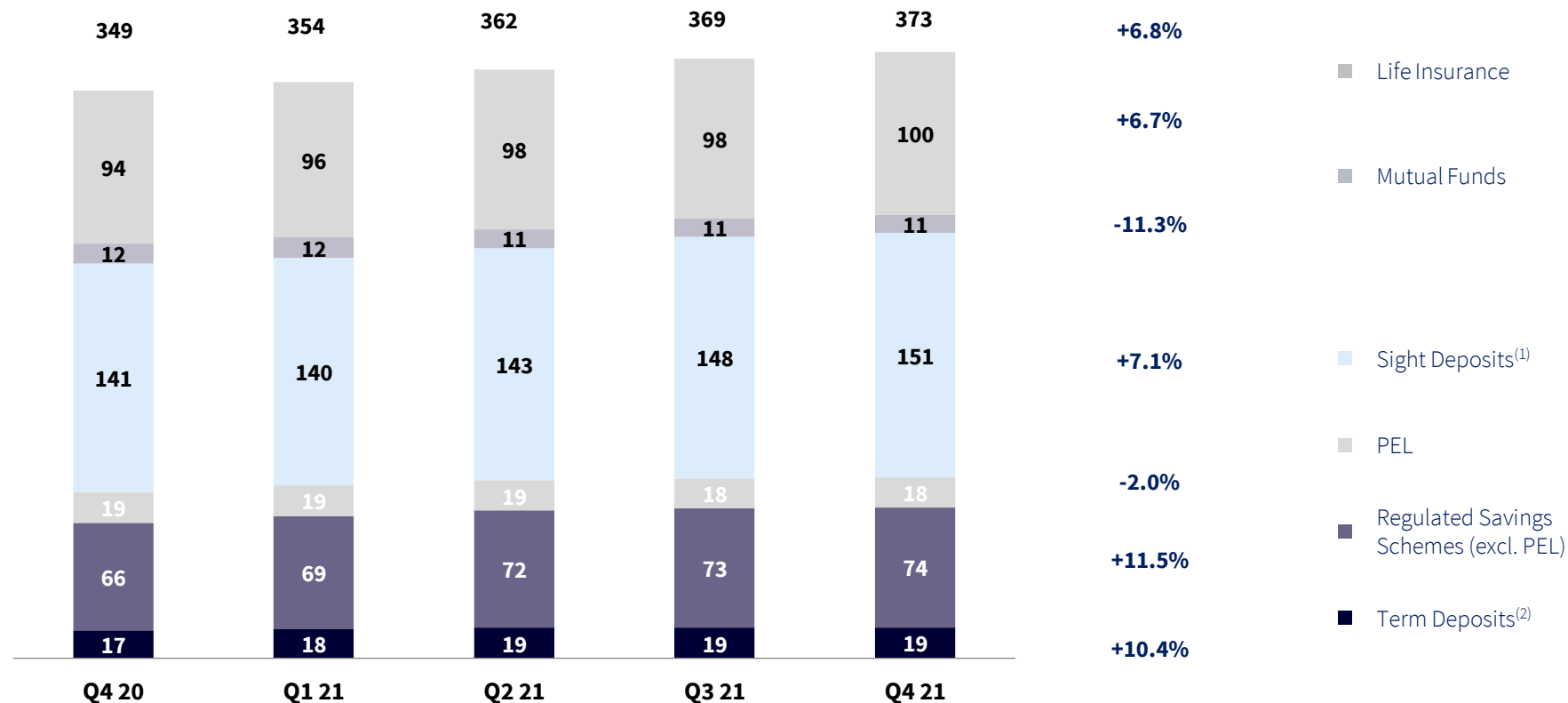
EUR 111.2bn

+4.5% Q4 21 vs. Q4 20

### Deposits

EUR 261.7bn

+7.9% Q4 21 vs. Q4 20

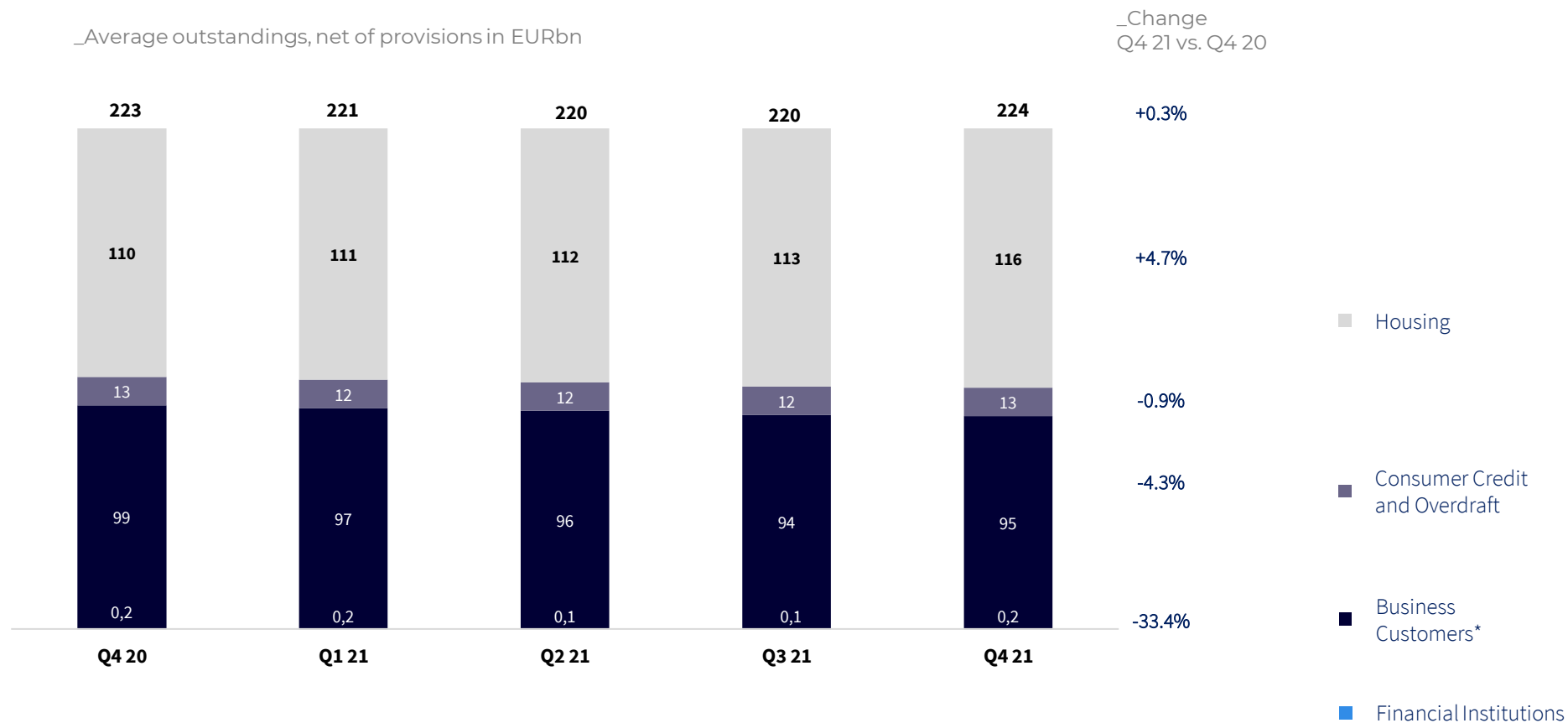


(1) Including deposits from Financial Institutions and foreign currency deposits

(2) Including deposits from Financial Institutions and medium-term notes

# FRENCH RETAIL BANKING

## LOANS OUTSTANDING



\* SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans



# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q421	Q420	Change	Q421	Q420	Change	Q421	Q420	Change	Q421	Q420	Change
Net banking income	1,311	1,236	+3.5%*	243	224	+8.1%*	605	459	+30.6%*	2,159	1,919	+10.3%*
Operating expenses	(753)	(708)	+4.0%*	(86)	(80)	+6.6%*	(249)	(230)	+4.7%*	(1,088)	(1,018)	+4.2%*
Gross operating income	558	528	+2.9%*	157	144	+9.0%*	356	229	+57.4%*	1,071	901	+17.3%*
Net cost of risk	(89)	(254)	-65.7%*	0	0	n/s	(7)	(33)	-79.4%*	(96)	(287)	-67.2%*
Operating income	469	274	+65.7%*	157	144	+9.0%*	349	196	+81.2%*	975	614	+57.5%*
Net profits or losses from other assets	8	3	x 2.8*	(1)	0	n/s	1	3	-66.7%*	8	6	+36.6%*
Income tax	(113)	(66)	+66.4%*	(44)	(45)	-2.3%*	(81)	(40)	x 2.1*	(238)	(151)	+56.5%*
Group net income	252	150	+62.9%*	112	98	+14.2%*	220	128	+76.3%*	584	376	+54.9%*
C/I ratio	57%	57%		35%	36%		41%	50%		50%	53%	
Average allocated capital	5,958	5,698		2,068	1,941		2,479	2,453		10,523	10,112	

\* When adjusted for changes in Group structure and at constant exchange rates

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## 2021 RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change
Net banking income	5,000	4,902	+2.8%*	963	887	+8.6%*	2,154	1,735	+32.0%*	8,117	7,524	+9.9%*
Operating expenses	(2,914)	(2,870)	+2.5%*	(373)	(356)	+4.8%*	(916)	(916)	+4.4%*	(4,203)	(4,142)	+3.1%*
Gross operating income	2,086	2,032	+3.3%*	590	531	+11.1%*	1,238	819	+64.1%*	3,914	3,382	+18.3%*
Net cost of risk	(429)	(1,080)	-59.9%*	0	0	n/s	(75)	(185)	-56.3%*	(504)	(1,265)	-59.4%*
Operating income	1,657	952	+74.4%*	590	531	+11.1%*	1,163	634	+99.8%*	3,410	2,117	+65.2%*
Net profits or losses from other assets	18	4	x 4.7*	(1)	0	n/s	1	11	-90.9%*	18	15	+21.2%*
Income tax	(405)	(227)	+79.1%*	(165)	(165)	+0.0%*	(270)	(139)	x 2.2*	(840)	(531)	+62.7%*
Group net income	936	531	+77.2%*	421	363	+16.0%*	725	410	+93.7%*	2,082	1,304	+64.4%*
C/I ratio	58%	59%		39%	40%		43%	53%		52%	55%	
Average allocated capital	5,750	5,882		2,032	1,865		2,444	2,730		10,246	10,499	

\* When adjusted for changes in Group structure and at constant exchange rates

# INTERNATIONAL RETAIL BANKING

## BREAKDOWN BY REGION - QUARTERLY RESULTS

In EUR m	Western Europe			Czech Republic			Romania			Russia <sup>(1)</sup>			Africa, Asia, Mediterranean basin and Overseas			Total International Retail Banking		
	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change
Net banking income	249	228	+9.4%*	304	247	+16.8%*	141	143	-0.2%*	163	165	-9.6%*	453	453	-1.2%*	1,311	1,236	+3.5%*
Operating expenses	(104)	(97)	+7.1%*	(151)	(138)	+4.3%*	(88)	(96)	-7.2%*	(129)	(112)	+5.6%*	(281)	(263)	+5.7%*	(753)	(708)	+4.0%*
Gross operating income	145	131	+11.1%*	153	109	+32.5%*	53	47	+14.0%*	34	53	-41.6%*	172	190	-10.7%*	558	528	+2.9%*
Net cost of risk	(53)	(47)	+13.6%*	0	(43)	-100.0%*	25	(21)	n/s	(18)	(39)	-56.1%*	(44)	(105)	-58.9%*	(89)	(254)	-65.7%*
Operating income	92	84	+9.7%*	153	66	x 2.2*	78	26	x 3.0*	16	14	-7.0%*	128	85	+49.4%*	469	274	+65.7%*
Net profit or losses from other assets	0	0		6	0		3	4		0	(1)		1	0		8	3	
Income tax	(19)	(17)	+12.0%*	(33)	(14)	x 2.2*	(17)	(6)	x 2.9*	(3)	(2)	+14.2%*	(41)	(27)	+50.6%*	(113)	(66)	+66.4%*
Group net income	70	63	+12.1%*	77	32	x 2.3*	39	15	x 2.6*	13	11	-2.1%*	55	33	+69.9%*	252	150	+62.9%*
C/l ratio	42%	43%		50%	56%		62%	67%		79%	68%		62%	58%		57%	57%	
Average allocated capital	1,553	1,521		1,003	968		496	423		1,123	1,022		1,773	1,746		5,958	5,698	

\* When adjusted for changes in Group structure and at constant exchange rates

(1) Russia structure includes Rosbank and its consolidated subsidiaries in International Retail Banking

# INTERNATIONAL RETAIL BANKING

## 2021 RESULTS

In EUR m	Western Europe			Czech Republic			Romania			Russia <sup>(1)</sup>			Africa, Asia, Mediterranean basin and Overseas			Total International Retail Banking		
	2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change
Net banking income	968	907	+6.8%*	1,058	1,001	+2.5%*	556	575	-1.7%*	643	711	-3.9%*	1,770	1,711	+4.6%*	5,000	4,902	+2.8%*
Operating expenses	(409)	(396)	+3.4%*	(603)	(587)	+0.0%*	(352)	(362)	-1.2%*	(457)	(471)	+2.6%*	(1,089)	(1,056)	+4.2%*	(2,914)	(2,870)	+2.5%*
Gross operating income	559	511	+9.5%*	455	414	+6.1%*	204	213	-2.5%*	186	240	-16.8%*	681	655	+5.2%*	2,086	2,032	+3.3%*
Net cost of risk	(155)	(242)	-35.9%*	(27)	(166)	-84.3%*	14	(73)	n/s	(46)	(193)	-74.8%*	(215)	(406)	-46.5%*	(429)	(1,080)	-59.9%*
Operating income	404	269	+50.3%*	428	248	+66.3%*	218	140	+58.7%*	140	47	x 3.4*	466	249	+89.8%*	1,657	952	+74.4%*
Net profit or losses from other assets	0	0		7	0		2	4		4	(1)		5	1		18	4	
Income tax	(85)	(56)	+51.9%*	(91)	(52)	+68.7%*	(46)	(30)	+56.2%*	(29)	(9)	x 3.7*	(154)	(80)	+95.3%*	(405)	(227)	+79.1%*
Group net income	302	199	+52.1%*	211	121	+68.0%*	106	70	+54.0%*	115	37	x 3.6*	208	112	+89.9%*	936	531	+77.2%*
C/l ratio	42%	44%		57%	59%		63%	63%		71%	66%		62%	62%		58%	59%	
Average allocated capital	1,495	1,532		983	968		444	447		1,046	1,125		1,770	1,786		5,750	5,882	

\* When adjusted for changes in Group structure and at constant exchange rates

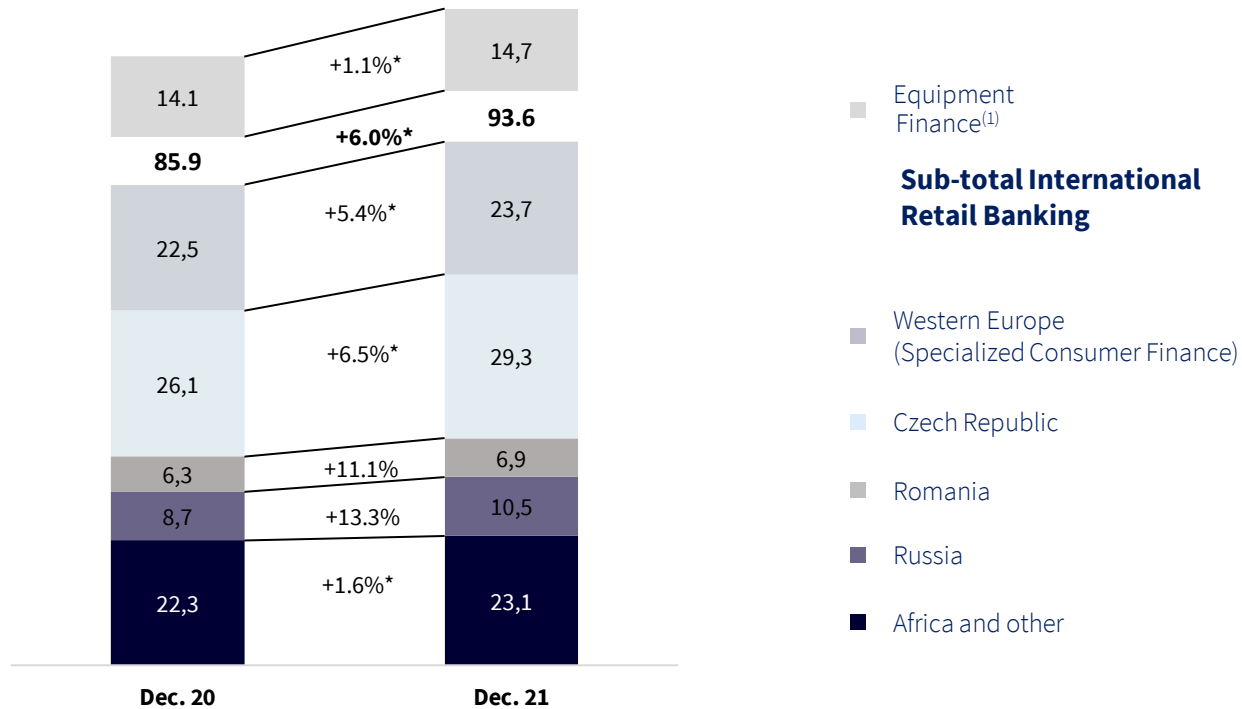
(1) Russia structure includes Rosbank and its consolidated subsidiaries in International Retail Banking

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

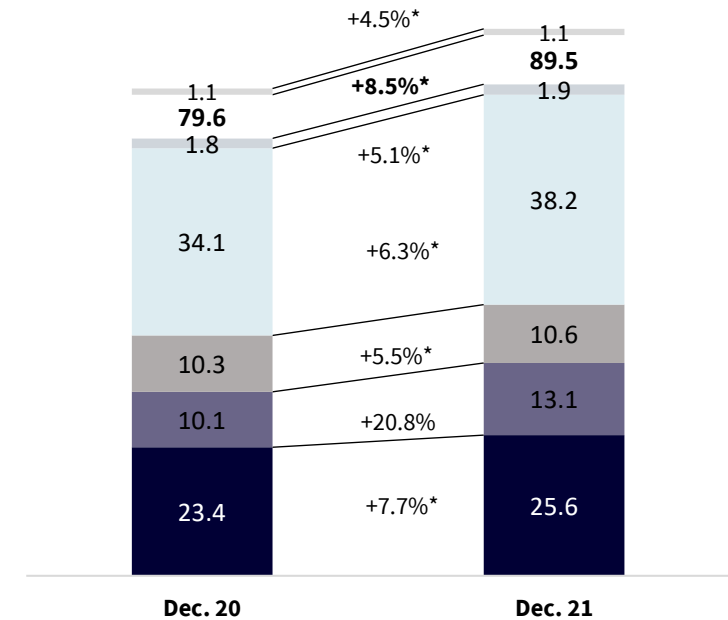
\_Breakdown of Loans Outstanding (in EURbn)

\_Change  
Dec 21 vs. Dec 20



\_Breakdown of Deposits Outstanding (in EURbn)

\_Change  
Dec 21 vs. Dec 20

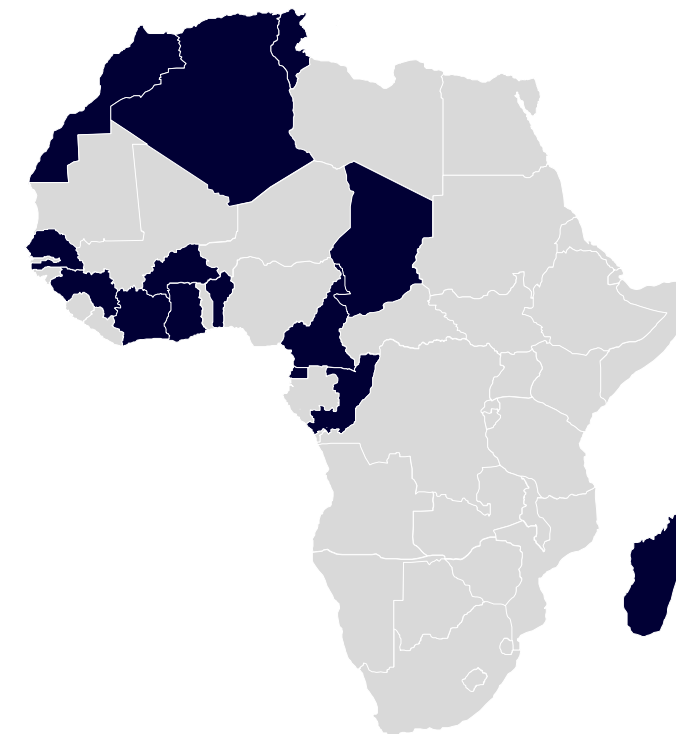


\* When adjusted for changes in Group structure and at constant exchange rates  
(1) Excluding factoring

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA		
4 m	EUR 1.5bn	EUR 185m	62%	EUR 23bn		
2021	NBI (in EUR m)	RWA (in EUR m)	Credits (in EUR m)	Deposits (in EUR m)	L/D Ratio	Ranking <sup>(1)</sup>
Morocco	455	8,371	8,369	7,374	114%	5th
Algeria	138	1,641	1,332	2,058	65%	-
Tunisia	137	1,919	1,783	1,590	112%	7th
Côte d'Ivoire	269	2,973	2,739	3,746	73%	1st
Senegal	105	1,532	1,003	1,394	72%	2nd
Cameroun	125	1,617	950	1,505	63%	2nd
Ghana	77	728	376	478	79%	5th
Madagascar	64	548	459	573	80%	2nd
Burkina Faso	56	1,123	696	1,081	64%	3rd
Guinea Equatorial	20	228	71	271	26%	4th
Guinea	36	496	271	369	73%	1st
Chad	28	344	139	258	54%	4th
Benin	29	536	337	347	97%	4th
Congo	25	312	138	226	61%	5th



(1) Ranking based on loans outstanding

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## SG RUSSIA<sup>(1)</sup>

### \_SG Russia Results

In EURm	Q4 21	Q4 20	Change	2021	2020	Change
Net banking income	189	185	-7.0%*	727	793	-2.8%*
Operating expenses	(137)	(119)	+6.3%*	(487)	(499)	+3.3%*
Gross operating income	52	66	-30%	240	294	-13.2%*
Net cost of risk	(18)	(38)	-56.0%*	(46)	(193)	-74.9%*
Operating income	33	28	+3.8%*	194	101	+107.7%*
Group net income	25	21	+2.7%*	152	76	+119.1%*
C/I ratio	73%	64%		67%	63%	

### \_SG Commitment to Russia

In EURm	Q4 21	Q4 20	Q4 19	Q4 18
Book value	3.2	2.9	3.1	2.8
Intragroup Funding	0.5	0.5	0.5	0.5
- Sub. Loan	0.5	0.5	0.5	0.5
- Senior	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 3.2bn at Q4 21, not including translation reserves of EUR -1.0bn, already deducted from Group Equity

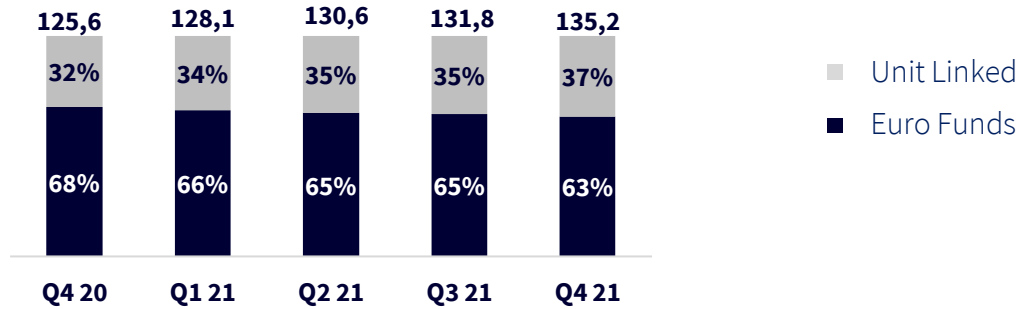
\* When adjusted for changes in Group structure and at constant exchange rates

(1) Contribution of Rosbank, Rosbank Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

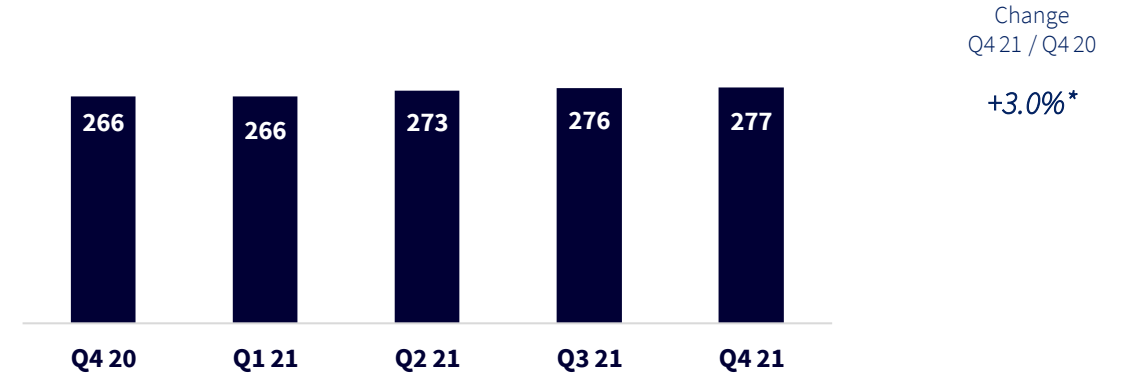
# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## INSURANCE KEY FIGURES

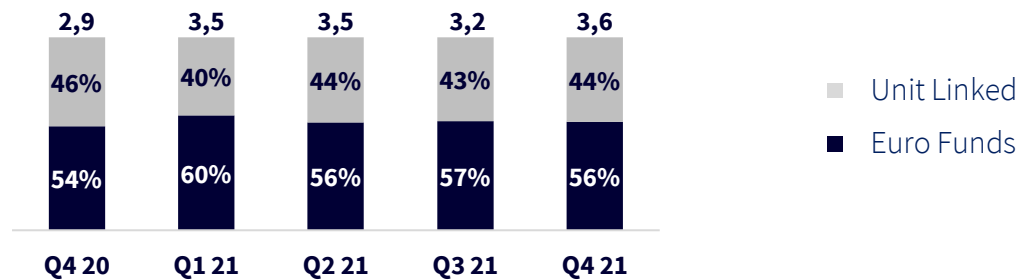
\_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



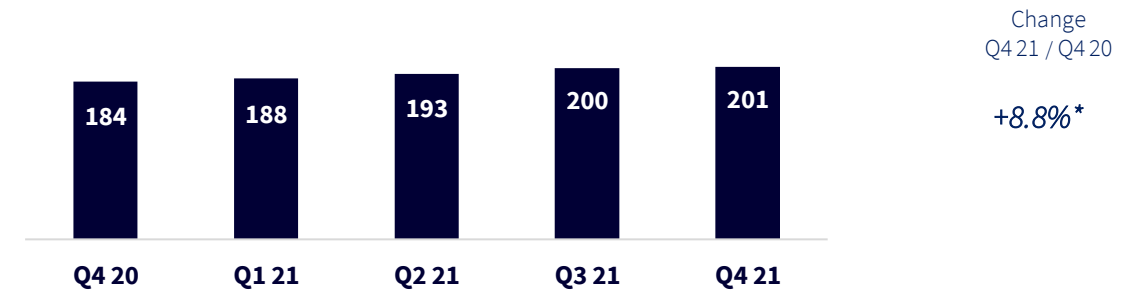
\_Personal Protection Insurance Premiums (in EURm)



\_Life Insurance Gross Inflows (in EURbn)



\_Property and Casualty Insurance Premiums (in EURm)



\* When adjusted for changes in Group structure and at constant exchange rates



# GLOBAL BANKING AND INVESTOR SOLUTIONS

## QUARTERLY RESULTS

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	Q4 21	Q4 20	Change	
Net banking income	1,260	1,160	+6.2%*	814	681	+17.3%*	246	231	+5.1%*	2,320	2,072	+12.0%	+9.7%*
Operating expenses <sup>(1)</sup>	(967)	(1,102)	-13.5%*	(384)	(368)	+2.1%*	(205)	(218)	-7.2%*	(1,556)	(1,688)	-7.8%	-9.3%*
Gross operating income	293	58	x 4.3*	430	313	+35.2%*	41	13	x 3.2*	764	384	+99.0%	+91.5%*
Net cost of risk	1	2	-50.0%*	(4)	(89)	-95.7%*	0	(17)	n/s	(3)	(104)	-97.1%	-97.2%*
Operating income	294	60	x 4.2*	426	224	+89.3%*	41	(4)	n/s	761	280	x 2.7	x 2.6*
Net profits or losses from other assets	(9)	(4)		0	(2)		(1)	(8)		(10)	(14)		
Income tax	(61)	(9)		(40)	24		(9)	3		(110)	18		
Net income	225	47	x 4.1*	386	247	+55.8%*	31	(9)	n/s	642	285	x 2.3	x 2.2*
Non controlling Interests	5	5		1	0		1	0		7	5		
Group net income	220	42	x 4.4*	385	247	+55.4%*	30	(9)	n/s	635	280	x 2.3	x 2.2*
Average allocated capital	8,386	7,892		6,263	5,441		950	950		15,602	14,287		
C/I ratio	77%	95%		47%	54%		83%	94%		67%	81%		

\* When adjusted for changes in Group structure and at constant exchange rates

(1) Since 2021, restructuring charges are accounted for at the Corporate Center level for all the business units. The Q4 20 operating expenses for Global Banking and Investor Solutions include EUR 157m of restructuring charges

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## 2021 RESULTS

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	2021	2020	Change	2021	2020	Change	2021	2020	Change	2021	2020	Change	
Net banking income	5,648	4,164	+36.9%*	2,924	2,546	+15.8%*	958	903	+5.5%*	9,530	7,613	+25.2%	+26.1%*
Operating expenses	(4,315)	(4,337)	+0.1%*	(1,746)	(1,563)	+12.4%*	(802)	(813)	-2.0%*	(6,863)	(6,713)	+2.2%	+2.7%*
Gross operating income	1,333	(173)	n/s	1,178	983	+21.2%*	156	90	+73.3%*	2,667	900	x 3.0	x 3.0*
Net cost of risk	(1)	(24)	-95.8%*	(64)	(861)	-92.4%*	(21)	(37)	-43.2%*	(86)	(922)	-90.7%	-90.5%*
Operating income	1,332	(197)	n/s	1,114	122	x 8.8*	135	53	x 2.5*	2,581	(22)	n/s	n/s
Net profits or losses from other assets	(8)	11		(1)	(3)		(1)	(8)		(10)	0		
Net income from companies accounted for by the equity method	4	4		0	0		0	0		4	4		
Income tax	(281)	40		(158)	69		(30)	(9)		(469)	100		
Net income	1,047	(142)	n/s	955	188	x 5.0*	104	36	x 2.9*	2,106	82	x 25.7	x 27.8*
Non controlling Interests	27	23		1	0		2	2		30	25		
Group net income	1,020	(165)	n/s	954	188	x 5.0*	102	34	x 3.0*	2,076	57	x 36.4	x 40.8*
Average allocated capital	7,967	7,960		5,983	5,445		961	892		14,916	14,302		
C/I ratio	76%	104%		60%	61%		84%	90%		72%	88%		

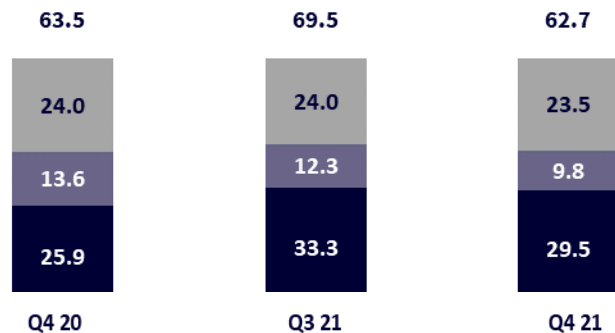
\* When adjusted for changes in Group structure and at constant exchange rates

(1) Since 2021, restructuring charges are accounted for at the Corporate Center level for all the business units. The 2020 operating expenses for Global Banking & Investor Solutions include EUR 157m of restructuring charges

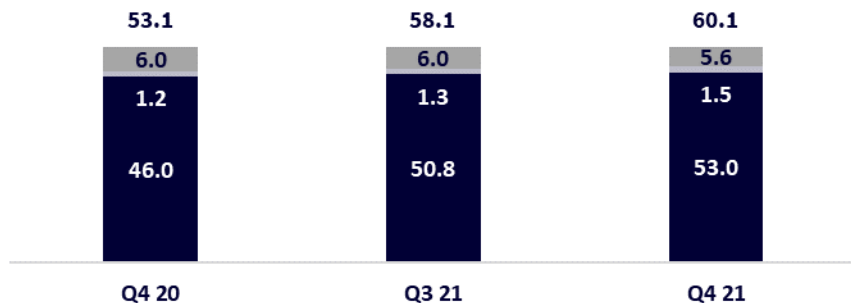
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## RISK-WEIGHTED ASSETS

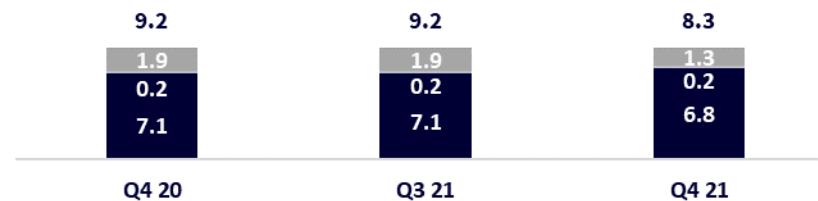
\_Global Markets and Investor Services (in EURbn)



\_Financing and Advisory (in EURbn)



\_Asset and Wealth Management (in EURbn)

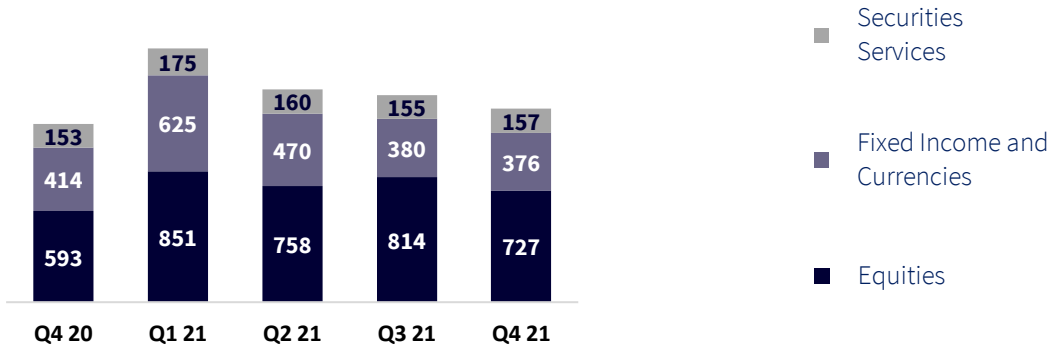


- Operational
- Market
- Credit

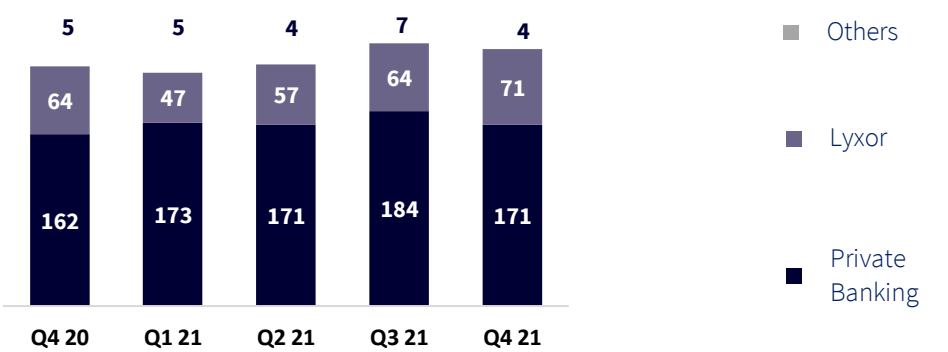
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## REVENUES

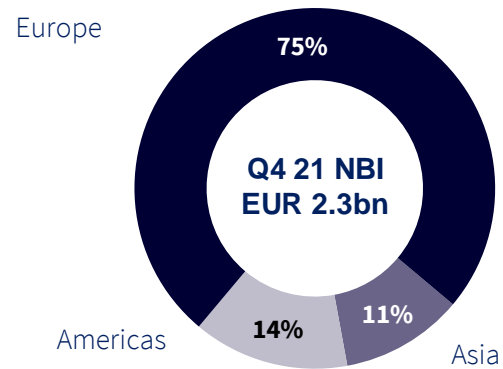
\_Global Markets and Investor Services Revenues (in EURm)



\_Asset and Wealth Management Revenues (in EURm)



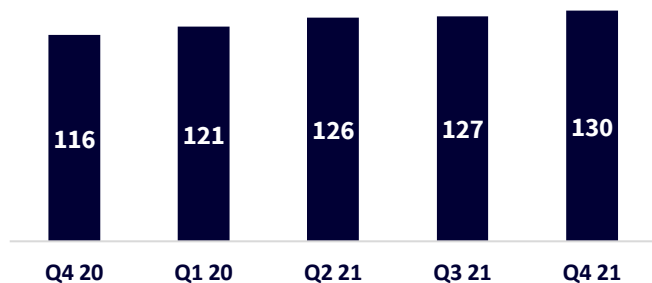
\_Revenues Split by Region (in %)



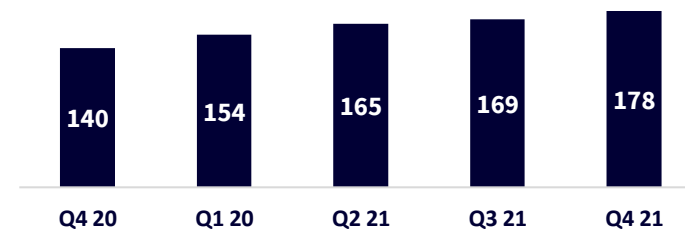
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## KEY FIGURES

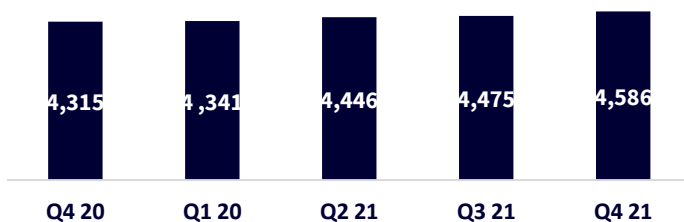
\_Private Banking: Assets under Management (in EURbn)



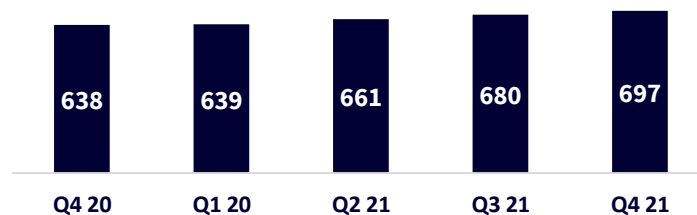
\_Lyxor: Assets under Management (in EURbn)



\_Securities Services: Assets under Custody (in EURbn)



\_Securities Services: Assets under Administration (in EURbn)



# GLOBAL BANKING AND INVESTOR SOLUTIONS

## RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

### AWARDS

#### GLOBAL BANKING & ADVISORY



##### PROJECT FINANCE INTERNATIONAL AWARDS 2021

Europe Bank of the Year



##### ACHIEVEMENT AWARDS FINANCE ASIA 2021

Best Sustainable Finance House of the Year in Asia

#### TRANSACTION BANKING



##### AWARDS FOR INNOVATION & EXCELLENCE 2021

Best Bank for Trade & Financial Supply Chain in Middle East & Africa

##### TREASURY4GOOD AWARDS

Best Bank for Sustainable Supply Chain Finance



##### TRADE FINANCE PROVIDER

Best Trade Finance Provider in Africa, Algeria, Burkina Faso, Cameroon, Senegal, Tunisia and Romania

#### GLOBAL MARKETS



##### ENERGY RISK COMMODITY RANKINGS 2021

Research - Cross-commodity research



##### BEST FX PROVIDERS AWARDS 2022

Best FX Provider for:

- Corporates,
- Central & Eastern Europe
- Algeria, Cote d'Ivoire & Morocco

Best Execution Algorithms



##### COLLABORATIVE MARKET DATA PORTAL AWARDS 2022

Best ESG Money Market Dealer



##### SCOPE AWARDS 2021

Best Issuer in the category "trading"

#### WEALTH MANAGEMENT



##### GLOBAL PRIVATE BANKING INNOVATION AWARDS 2021

Best Private Bank for Structured Products  
Best Private Bank Monaco, Luxembourg, UK for Kleinwort Hambros



##### WEALTHBRIEFING SWISS AWARDS 2021

Investment Management Platform – Outstanding Customer Relationship Service and Engagement in Switzerland



##### WEALTHBRIEFING EUROPEAN AWARDS 2021

Wealth Planning Team  
UK Private Bank for Talent Management & Diversity



##### SOMMET DU PATRIMOINE ET DE LA PERFORMANCE 2021

Best Affiliated Private Bank – SGPB France



##### PWM WEALTH TECH AWARDS 2021

Best Client Reporting Platform, Europe

### LEAGUE TABLES AND RANKINGS

#### LISTED PRODUCTS



##### ZERTIFIKATE AWARDS 2021/2022 – GERMANY

- #1 Certificate of the year (Biontech Reverse Convertible)
- #2 Best Issuer for Leveraged Products
- #2 Best Issuer for Bonus-Certificates
- #2 Certificate of the Year (CO2-Open End Tracker)



##### ITALIAN CERTIFICATE AWARDS 2021

- #1 Best Leverage Certificate
- #3 Best Yield Enhancement Certificate
- #3 Best Product Innovation

#### CAPITAL MARKETS

- #2 All Euro-denominated Bonds for Financial Institutions
- #2 All French Euro-denominated Bonds
- #3 All EMEA IG Corporates Bonds EUR<sup>1</sup>
- #3 Sustainability-Linked Bonds EUR
- #2 ECM France<sup>2</sup>
- #2 Global Securitisations EUR ex CDOs
- #3 M&A France Any Involvement<sup>2</sup>

#### ACQUISITION FINANCE

- #1 Bookrunner Acquisition Finance EMEA & France

#### STRUCTURED FINANCE

- #1 Project finance MLA Renewable Global<sup>3</sup>
- #1 Project Finance MLA Global<sup>3</sup>

#### SYNDICATED LOANS







- #2 Bookrunner EMEA, #1 Bookrunner EMEA Investment Grade
- #1 Bookrunner Western Europe & Nordic Countries Corporate
- #1 Syndicated Real Estate Non-Recourse Loans (Volume by Bookrunner & by MLA)

Sources: Dealogic FY 2021 (except for: <sup>(1)</sup> IFR FY21, <sup>(2)</sup> Bloomberg FY21, <sup>(3)</sup> IJGlobal 9m21)

# FINANCING & ADVISORY

## SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY  
INNOVATION  
PRODUCT EXCELLENCE  
INDUSTRY EXPERTISE  
ADVISORY CAPACITY  
GLOBAL COVERAGE

	<p><b>FAURECIA</b> Financial &amp; Rating advisor, Underwriter, Co Global Coordinator, Sustainability structuring advisor</p>	<p>EUR 6.7bn cross-border acquisition – First financial partner to Faurecia on the Hella acquisition, initial bond takeout and inaugural sustainability-linked bond</p>
	<p><b>BLACKSTONE</b> Active Joint-Lead Manager and Bookrunner</p>	<p>USD 1.2bn – Floating rate debt to finance the acquisition of a large portfolio of 17 Class A and B multifamily properties</p>
	<p><b>GREATER CHANGHUA 1 OFFSHORE WIND PROJECT</b> MLAUB, Underwriter, Technical and E&amp;S bank</p>	<p>Largest offshore wind acquisition project financing in Asia-Pacific and the 2<sup>nd</sup> largest in the world</p>
	<p><b>AIRFRANCE</b> Sole Arranger, Sustainability Structurer, Lender and Agent</p>	<p>EUR 111m – Financing an Air France Airbus A350-900 aircraft under a Balthazar insurance-backed Sustainability-Linked Senior Secured Loan, the 1<sup>st</sup> sustainability-linked aircraft-secured term loan</p>
	<p><b>MAPLETREE</b> Co-mandated Lead Arranger, Co-Underwriter, Lender, Agent, Hedge Provider</p>	<p>USD 2.1bn – Mortgage loan to Mapletree US Logistics Private Trust secured by 155 logistics properties located across 19 states. One of the biggest Real Estate syndicated loan in the US</p>
	<p><b>PPF/CETIN</b> M&amp;A Advisor, Structuring and Rating Advisor, Global Coordinator on the IPO track</p>	<p>After a full dual track process with a potential IPO, PPF ultimately selling to GIC 30% of Cetin, the leading telecommunications infrastructure provider in CEE</p>

**faurecia**  
inspiring mobility



**Blackstone**



**AIRFRANCE**

**mapletree**

**GIC**

**PPF**

# METHODOLOGY (1/2)

## 1 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2021 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.

## 2 – Operating expenses

**Operating expenses** correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as 31 December 2020 (pages 466 et seq. of the 2021 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 41 of Societe Generale's 2021 Universal Registration Document.

## 3 – IFRIC 21 adjustment and SRF definition

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

The contribution to **Single Resolution Funds** (« SRF ») are part of the charges adjusted from IFRIC 21. It includes the national resolution funds within the EU.

## 4 – Exceptional items – transition from accounting data to underlying data

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

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

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 30).

## 5 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk or commercial cost of risk is defined on pages 43 and 635 of Societe Generale's 2021 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. The gross coverage ratio for non-performing loans 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 ("non-performing").



# METHODOLOGY (2/2)

## 6 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2021 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's 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 2021 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

7 – **Net assets and tangible net assets** are defined in the methodology, page 46 of the Group's 2021 Universal Registration Document.

## 8 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 45 of Societe Generale's 2021 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. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

9 – The Societe Generale **Group's Common Equity Tier 1** capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in follows the same rationale as solvency ratios.

10 – The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

11 – The **"Long Term Funding"** outstanding is based on the Group financial statements and on the adjustments allowing for a more economic reading. It then includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

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](http://www.societegenerale.com) in the "Investor" section.