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# LETTER TO SHAREHOLDERS

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**SOCIÉTÉ  
GÉNÉRALE**

# EDITORIAL



**SLAWOMIR KRUPA**  
*Chief Executive Officer*

Dear Shareholders,

Following the General Meeting of 23 May and my election as a Director of our Group, the Board of Directors has appointed me as Chief Executive Officer of Societe Generale. First of all, I would like to express my deep gratitude and appreciation for the trust you and the members of the Board of Directors have placed in me.

I welcome these new duties with humility and pride. As you know, I am a man of one bank, Societe Generale, to which I have devoted almost all of my professional life since I joined the Group in 1996.

By opening this new chapter in Societe Generale's long history, founded nearly 160 years ago, I feel a great responsibility to you, dear shareholders, and to all of our staff and customers.

I am aware of the challenges facing us, in a demanding and sometimes troubled economic and geopolitical environment, but I am also very confident of the many opportunities ahead, drawing on our legacy of innovation and expertise and our two fundamental strengths of our customers and our teams.

To serve our goals of sustainable performance, customer satisfaction and share price revaluation, I have set up a new management team, bringing together a wide variety of talent and expertise. Since 24 May, this team has been fully operational and focused on our short-term priorities as well as the finalisation of the strategic roadmap, which I will present in detail on 18 September.

The aim of this roadmap will be to ensure the efficient allocation and use of the capital entrusted to us by you, our shareholders, and to continue to structurally improve the operating performance and profitability of Societe Generale group, by guaranteeing the quality of the execution of our initiatives. Lastly, and this is something I feel particularly strongly about, it will confirm the deployment of a resolute and responsible CSR strategy.

I would like to assure you once again of my total commitment to serving our bank and thank you for the trust you place in our Group.



# DIRECTORS AND GOVERNANCE

## Appointments of Directors



- **Slawomir Krupa** has been appointed as a Director for a term of 4 years.



- **Béatrice Cossa-Dumurgier** has been appointed as an Independent Director for a term of 4 years, replacing Juan-Maria Nin Genova.



- **Ulrika Ekman** has been appointed as an Independent Director for a term of 4 years, replacing Kyra Hazou.



- **Benoît de Ruffray** has been appointed as an Independent Director for a term of 4 years, replacing Gérard Mestrallet.

## New governance

Effective since 24 May 2023, the new Executive Management team consists of Slawomir Krupa, Chief Executive Officer, two Deputy Chief Executive Officers, Philippe Aymerich and Pierre Palmieri, and a new Executive Committee composed of women and men recognised for their professionalism in their field:

- **Anne-Christine Champion**, Co-Head of Global Banking and Investor Solutions
- **Anne-Sophie Chauveau-Galas**, Group Chief Human Resources Officer
- **Marie-Christine Ducholet**, Head of the SG French Retail Banking Network
- **Claire Dumas**, Group Chief Financial Officer
- **Alexandre Fleury**, Co-Head of Global Banking and Investor Solutions
- **Delphine Garcin-Meunier**, Head of Mobility, International Retail Banking & Financial Services
- **Stéphane Landon**, Group Chief Risk Officer
- **Laura Mather**, Group Chief Operating Officer
- **Laetitia Maurel**, Group Chief Communication Officer
- **Grégoire Simon-Barboux**, Group Chief Compliance Officer

# ANNUAL GENERAL MEETING

**THE ANNUAL GENERAL MEETING OF SOCIETE GENERALE WAS HELD ON 23 MAY 2023 UNDER THE CHAIRMANSHIP OF LORENZO BINI SMAGHI. THE QUORUM WAS 53.45%. ALL OF THE PROPOSED RESOLUTIONS WERE APPROVED WITH VERY HIGH APPROVAL RATES<sup>1</sup>, INCLUDING THE PAYMENT OF A DIVIDEND OF €1.70 PER SHARE AND THE APPOINTMENT OF FOUR NEW DIRECTORS: SLAWOMIR KRUPA<sup>2</sup>, AS WELL AS BÉATRICE COSSA-DUMURGIER, ULRIKA EKMAN AND BENOÎT DE RUFFRAY.**

During his opening message, Lorenzo Bini Smaghi highlighted the importance of this meeting in 2023 in various respects, particularly due to the managerial transition at the head of the Group, the strategic changes made in 2022 by Societe Generale and the acceleration of the challenges around the climate transition.

Following these introductory remarks, Claire Dumas, Group Chief Financial Officer, presented the results for 2022 and those for the first quarter of 2023. This presentation was followed by that of the Statutory Auditors, then Frédéric Oudéa, Chief Executive Officer, reviewed the strategic progress made while reviewing his term of office at the head of the Group over the past 15 years. Diony Lebot, Deputy Chief Executive Officer, and Jean-Bernard Levy, non-voting Director, then presented Societe Generale's goals in terms of CSR and climate change.

Lorenzo Bini Smaghi and Gérard Mestrallet, Chairman of the Nomination and Corporate Governance Committee, gave an update on corporate governance. In particular, they described the process that led the Board of Directors to propose Slawomir Krupa as Director and successor of Frédéric Oudéa as Chief Executive Officer.

On this occasion, Slawomir Krupa took the floor to thank the Board of Directors, and in particular the Nomination and Corporate Governance Committee, for their choice, then asked for the trust of shareholders to enable him to join the Board of Directors and to take up the role of Chief Executive Officer. The three new candidates for the position of Director, Béatrice Cossa-Dumurgier, Ulrika Ekman and Benoît de Ruffray then introduced themselves to the shareholders.

Jérôme Contamine, in his capacity as Chairman of the Compensation Committee, concluded this section with the presentation of the Group's policy in this area. A wide-ranging question-and-answer session then preceded the vote on the resolutions.

## **EXCELLENT PERFORMANCE BY THE BUSINESS LINES AND SOLID OPERATING PERFORMANCE IN 2022**

In 2022, the Group posted a record level of underlying performance marked by:

- the very good momentum of all business lines;
- continued cost management discipline;
- a cost of risk that remained low.

The underlying financial performance of 2022 was primarily due to an excellent contribution from the business lines. The Financing & Advisory and Global Markets activities posted a record performance, with revenues of more than €10bn, up around 14%. This performance testifies to the relevance of the strategy initiated in 2020. ALD also reached an all-time high level of revenues, up more than 40%. International Retail Banking and Private Banking also saw very strong revenue growth in double figures. Lastly, despite the first negative effects of the specific characteristics of the French domestic market, French Retail Banking posted a good level of revenue, while work to prepare for the merger of the Societe Generale and Crédit du Nord networks continued.

Overall, in 2022, the Group generated revenues up 9.3% compared to 2021 at constant scope and exchange rates. Coupled with cost control, which rose by only 4.5%, this resulted in a sharp increase in underlying gross operating income of €10.1bn (+19% compared to 2021).

1 - Between 78.73% and 99.66%

2 - The resolution to appoint Slawomir Krupa was adopted at 98.74%



All the financial targets that the Group set itself have been exceeded, with a sharp improvement in the cost/income ratio excluding the Single Resolution Fund, to 61%, a cost of risk of 28 basis points and a capital ratio (CET1) of 13.5% at 31 December 2022, i.e. 420 basis points above the regulatory requirement. Overall, underlying Group net income reached a record high of €5.6bn and underlying profitability (ROTE) was 9.6%.

Based on these results, the Board of Directors decided to propose for approval at the Annual General Meeting a distribution in the form of a cash dividend of €1.70 per share (versus €1.65 in 2021) and a share buyback programme of approximately €440 million, equivalent to approximately €0.55 per share, i.e. a total distribution of approximately €2.25 per share.

### REVIEW OF FRÉDÉRIC OUDÉA'S 15 YEARS' TENURE

In his final speech on strategy as Chief Operating Officer, Frédéric Oudéa emphasised just how intense these 15 years had been, in an environment marked by profound upheavals, numerous crises, and structural changes on the regulatory and technological fronts, as well as on the social and environmental fronts. He said he sought, throughout his term of office, to put the Group in a new position, managing emergency situations without losing sight of the Group's long-term interest and without compromising its values and convictions.

There are three clear periods over the past 15 years:

- from 2008 to 2012: management of crises and their impacts (Kerviel crisis and 2008 financial crisis, Greek debt and European sovereign debt crisis);
- from 2012 to 2019: a time of remediation with the adaptation to the new regulatory framework and the resolution of disputes, as well as time for projection towards the future

with the launch of strategic discussions around the Group's major business lines;

- from 2020 to 2023: the return of unprecedented crises (Covid-19 pandemic, war in Ukraine) and the realisation of the Group's ambitions and strategic differentiation.

Over the past 15 years, the Bank has continued to grow:

- the Group's revenues increased by 33% between 2008 and 2022;
- the cost/income ratio improved significantly from 71% at end-2008 to 61% in 2022 (excluding SRF contribution);
- the cost of risk remained low and ex-ante provisions increased considerably;
- at balance sheet level, solvency and liquidity ratios more than doubled over the period;
- net tangible assets per share increased from €38.3 in 2009 to €62.3 at the end of 2022.



Despite these performances, Societe Generale's share price has unfortunately remained undervalued and subject to some volatility, which can be partly explained by the weight of market activities, a French retail banking market that is less attractive in some respects than other European markets and the need to extend the good track record of the past three years. This undervaluation is set to narrow if the Group carries out the strategic initiatives underway and if it continues to pursue a solid, recurring and predictable earnings trajectory, reaching its profitability targets.

Frédéric Oudéa reiterated his commitment throughout his term of office to embody and strengthen the Group's culture to make it more innovative, responsible and more concerned with the lasting satisfaction of its customers. This culture is an asset for Societe Generale and an essential condition for its future success. Lastly, he thanked the Group's shareholders for their trust throughout these years, as well as Societe Generale's customers and staff, all of its successive Chief Executive Officers and their Deputies, its Management Committee and the Board of Directors. He also highlighted the exemplary nature of the succession process that was initiated after the announcement of his departure, which resulted in the selection of an internal candidate, Slawomir Krupa, who has all the qualities and skills required to lead Societe Generale and continue its virtuous path. Frédéric Oudéa concluded by wishing him and the new management team every success, and by expressing his feelings of emotion, gratitude and a sense of accomplishment at having given his best to Societe Generale.



## 2022 AND 2023: ACHIEVEMENT OF THE GOALS OF SOCIETE GENERALE GROUP

2022 marked the emergence of a unique model in French Retail Banking, which allows the Group to offer a very complementary offering and to have real potential for growth and differentiation.

Decisive steps have been taken in the project to merge the Societe Generale and Crédit du Nord networks, with the legal merger on 1 January 2023, the launch of the new French Retail Banking under the SG brand, and the migration of the banks of the Crédit du Nord group to the Societe Generale IT system. Boursorama continued its development, notably through the partnership agreement with ING and saw record wins of 1.5 million new customers, bringing the number of its individual customers to 5 million. Boursorama is the undisputed market leader in French online banking and retains considerable potential for profitable growth. Societe Generale's 100% online bank has the potential to target 8-10 million customers within a few years and become a major contributor to the Group's financial results.

The period was also marked by the achievement of the Group's goals in terms of sustainable mobility, with ALD's acquisition of LeasePlan, the largest acquisition in the Group's history, and the start of the integration phase, which will make it possible to take advantage of all the synergies and complementarity identified between the two companies. It is now a question of building a global leader in sustainable mobility capable of driving the transformation of the sector. ALD/LeasePlan has tremendous profitable growth prospects and can stand out in the coming years as one of the benchmark ESG stock exchanges in the European market. The Group also continued to consolidate its Global Banking and Investor Solutions activities, with the plan to create a joint venture with AllianceBernstein in cash actions, while posting strong, recurring performances from these activities for three years now. At the same time as these structural strategic movements, the Group has exited all of its activities in Russia in an orderly manner, for a significant cost but with a very moderate impact on capital and which does not affect its future in any way. While much remains to be done to complete these projects and reap the full benefits, to accelerate digital transformation and improve operational efficiency and to fully engage the Bank in the climate transition, the Group has already laid the foundations for a profound renewal of its business model. It has initiated distinctive and value-creating projects that will enable it to achieve its profitability targets under the leadership of Slawomir Krupa and his team.

# CSR AND CLIMATE GOALS

Faced with the urgency of environmental and social challenges, the Group is accelerating the implementation of its CSR goals around 4 strategic pillars:

- ecological transition, by supporting customers in their transition with innovative solutions;
- positive local impact, by supporting positive, societal and economic transformations at the local level;
- being a responsible employer, by promoting attractive, inclusive and engaging working environments, while managing employment responsibly;
- culture of responsibility, by maintaining the highest standards of governance, in compliance with regulations, always acting in line with the Group's corporate purpose, which reflects its values and guides its actions.

In 2022, Societe Generale strengthened its commitments to succeed in the transition to a more efficient and inclusive economy. The Group's objective is to contribute €300bn to sustainable finance between 2022 and 2025 and has already exceeded €100bn at the end of 2022. In concrete terms, the Group supports and facilitates access to renewable energies. By reconciling short-term challenges with a proactive long-term vision, the Group confirms its climate goals, with 3 priorities:

- supporting its customers in their ecological transition by developing a range of sustainable finance solutions and products for large companies, VSBs/SMEs and individual customers;
- managing risks related to climate change, including the improvement of tools for assessing the sensitivity to transition risk of a customer, country or economic sector, and consolidating the stress test system;
- managing the impacts of its activities on the climate, through a proactive approach to reducing emissions linked to its own operations and decarbonising its financial portfolios.

In addition, Societe Generale is strengthening its sector-specific policies with commitments to preserving biodiversity (Act4Nature) and participating in international initiatives such as Taskforce on Nature-related Financial Disclosures (TNFD) and the Biodiversity Pledge.

CSR matters are supported at all levels of the Group's governance. Executive Management has made it a priority area for action and the Board of Directors has recently renewed the term of office of Jean-Bernard Lévy as non-voting Director, whose role as an advisor has been extended to all CSR issues.



The Bank has chosen to tackle environmental responsibility topics head on. For example, it has set quantified targets for reducing financing provided to those sectors that emit the most CO<sub>2</sub>, such as coal, oil and gas extraction and production. It also capped the carbon intensity of ALD Automotive vehicle deliveries and its financing related to electricity generation. The Bank is preparing new reduction targets for the most emissions-intensive sectors of the economy, such as transport, property and steel. For its own activities, Societe Generale has made a commitment to reduce its CO<sub>2</sub> emissions by 50% between 2019 and 2030.

CSR issues need to involve all of the Bank's staff and, as such, a major transformation programme has been launched based on a proactive training policy. This programme is supplemented by an ESG By Design transformation project that includes numerous operational processes in the CSR field.

On the eve of the transition to the new Executive Management team, Diony Lebot, Deputy Chief Executive Officer, recalled that CSR will remain at the heart of Societe Generale's corporate purpose.

# QUESTIONS & ANSWERS

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## **How does Societe Generale measure customer satisfaction? Does this give rise to quantified objectives for your staff?**

Customer satisfaction is at the heart of our strategy. As part of the New Bank in France project, the new SG bank's approach in this area builds on a comparative study realised in conjunction with its peers and conducted with 15,000 customers, as well as active listening indicators, based on customer questionnaires provided after an interaction with the Bank or at frequent points throughout the year, as well as an analysis of the reactions published on social media. SG systematically contacts customers who have expressed dissatisfaction to understand and resolve their issues, but also to learn from the problems encountered with a view to continuous improvement. These various indicators make it possible to set targets for advisors, branch managers and managers up to Executive Management level. The variable remuneration of the Group's 60 senior executives depends directly on the measurement of customer satisfaction, regardless of customer sectors or geographical areas.

## **What is Societe Generale's policy on financing companies involved in fossil fuels (coal, oil and gas)? Can the Bank commit to publishing a strategy to restrict the direct financing of new oil and gas projects and the companies that are developing them?**

The Group is committed to supporting its customers in the energy transition. Societe Generale has made strong commitments to phase out coal in order to reduce its coal exposure to zero in 2030 in OECD and European Union countries, and in 2040 in the rest of the world. Since 2016, the Group has stopped financing projects dedicated to coal and initiated a dialogue with its customers to analyse their alignment and disengagement strategy. Societe Generale has also made short-term commitments, from 2025, to reduce the absolute value of its financing of the fossil fuel, gas and oil sectors. In 2022, we have accelerated the alignment of our credit portfolios with a strong focus on reducing those sectors with the highest CO<sub>2</sub> emissions, setting new intermediate targets for 2025 and 2030.

We are committed to a process of continuous improvement in our sector-specific policies, which means that we regularly update them. The new Executive Management team will provide details on the Group's ESG strategy when presenting its strategic and financial roadmap in September 2023.

## **Do you feel that Societe Generale's remuneration policy reflects the commitment of its staff and is designed to attract, retain and reward talent? More generally, is there a risk that the banking sector will lose its appeal?**

Societe Generale's management is extremely attentive to these topics. The average remuneration of staff has increased over the past two years. In all business lines, fixed and variable salaries have been significantly revised upwards, and the potential impact of inflation on voluntary profit-sharing and incentive distribution has been neutralised. The remuneration policy is carried out responsibly and helps motivate and reward staff by involving them in the Group's successes, made possible by their efforts. This remuneration policy is supplemented by an attractive share issue programme reserved for staff over the past two years, which contributes to ensuring that they are now one of the Group's main shareholders. It is true that competition is strong to attract talent, but Societe Generale is not the only company concerned. The draw from technology companies that have recruited heavily in recent years seems to be easing, and the market should be more favourable in the future. In the meantime, the Group cultivates its appeal by investing in innovative projects and remains attentive to managing its turnover thanks to the loyalty of its staff. In addition to remuneration, career prospects - which are important - and training, the attractiveness of the business also requires giving staff, whether advisors or branch managers, the opportunity to exercise their profession to the full and to rediscover why they chose it: for the interaction with customers.

## **Can you explain how the Group plans to strengthen its digitalisation and inform us about the threats or risks posed by Artificial Intelligence (AI) and the new technologies that accompany it in your business lines?**

In recent years, the Group has launched major projects to strengthen its IT function by being innovative and developing new use cases, including in terms of AI. There are real challenges around AI and how it will be used, from the point of view of ethics, standards or control, including for the financial markets.

Regulators will have to look at this when the time comes. Digitalisation remains a key strategic aspect and the new Executive Management team will continue its efforts in this area in the coming years. It will do so by paying particular attention to cyber risks, faced with which we should remain humble. In this area, Societe Generale has a dedicated team that imposes high security standards. Over the past 3 years, more than €650m has been invested in cyber security, to build a resilient and robust system, particularly in operational terms.



**What discussions are being conducted by the Board of Directors, in 2023 and beyond, on the risk policy, particularly on country risk, given the growth of geopolitical risks?**

Each year, the Board of Directors redefines the Group’s risk appetite in consultation with the Group’s management. On this occasion, all risk elements are taken into consideration, starting with geopolitical risk, which is normal for a Group present in virtually every country in the world. Following this analysis, country exposure limits are set each year. There is no case at this stage for a revision of the country risk policy. However, the uncertain nature of the current context forces us to remain extremely attentive to developments in this area, global geopolitical tensions or the polarisation of certain countries that could become riskier. It is also important to remain vigilant with regard to regulatory developments and internal tensions that may arise in order to avoid being put in critical situations.

**How can we be a major bank today without an asset management subsidiary contributing to the Group’s international reach?**

In the wake of the 2010 financial crisis, Societe Generale transferred its asset management business, which had been weakened by the crisis and had not reached critical mass, to Amundi, in order to guarantee its success at European level. More recently, it decided to sell Lyxor, whose market

shares were attacked and which saw its competitiveness and valuation threatened, to Amundi also. Many European banks are not present in the asset management business and there is no indication that the closed models of asset managers have a medium-term future. Societe Generale has chosen to develop partnerships with a number of selected asset managers, including Amundi, to offer the best available product to its customers. The Group considers that this model will be established and will develop in the future.

**With the announced departure of its Chief Executive Officer and certain long-standing Directors and senior executives, what is going to happen to the Group’s governance in the coming months?**

The Board of Directors has 15 members, of whom 11 remain in place and 4 are replaced at the Annual General Meeting, including Frédéric Oudéa, who is handing over to Slawomir Krupa. This is part of the normal life of a major listed international company. This transition is ongoing, as Slawomir Krupa has been in the Bank for 27 years and has been a member of the Management team for two and a half years. He has been preparing for this handover alongside Frédéric Oudéa for the last 8 months and announced the composition of his new management team as of March 2023. The entire succession process was designed to enable Slawomir Krupa to perform his duties from 24 May.

# FRENCH RETAIL BANKING

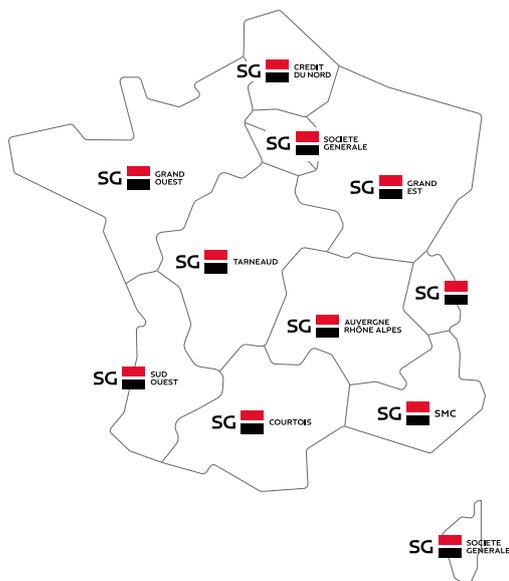
A dual offering, unique on the French market

## SG: CREATING A LEADING BANK IN FRANCE

On 1 January 2023, in line with the announced timetable, the legal merger of the two French Retail Banking networks Societe Generale and Crédit du Nord Group came into effect. Following this decisive step, SG became the Group's new retail bank in France. Serving 10 million customers, businesses, associations and local authorities, the Group's new entity boasts a strong presence in eleven regions in France and aims to be one of the top 3 banks for customer satisfaction. To achieve this, SG has adopted a relationship-based model that puts the emphasis on high quality and efficient services. SG also intends to establish itself as a leading name in the French market in savings, insurance and top-level solutions for businesses and entrepreneurs.

## MAKING STRONG COMMITMENTS TO OUR CUSTOMERS

Combining the expertise of a major international group with the local presence of a bank with strong local roots, SG's aim is to be a leading banking partner for its customers. With this in mind, it has made four structural commitments. The first is to prioritise a close proximity to customers through the ten regional brands—SG Credit du Nord, SG Grand Est, SG Laydernier, SG Auvergne Rhône Alpes, SG SMC, SG Courtois, SG Sud Ouest, SG Tarneaud, SG Grand Ouest, and SG Société Générale in the Ile-de-France region and Corsica—with more points of contact for customers and branches kept in every town, as well as most decisions taken at a regional level. SG has also made the commitment to be a bank built on expertise, able to respond to the specific needs of different customer categories. This approach is reflected by the development of dedicated services for high net worth customers, the rollout of the single advisor model for business customers, covering both their personal and professional needs, and the increase in the number of experts across the regions in savings and insurance, as well as support for businesses and entrepreneurs to cover all their financing and consultancy needs. SG is also pursuing the aim of being more accessible and responsive, with shorter decision-making circuits, high-quality digital services and enhanced availability to customers. Finally, in order to increase the positive impact for customers and local regions, SG has made CSR central to its model, with an extensive ESG offering and regional experts. With its sustainable finance solutions, SG has resolutely positioned itself as the bank for the environmental transition and the economic and social development of regions and their ecosystems.



# NEWS

## SHARE PRICE

Societe Generale closing share price at 12/05/2023: **€24.26**



Rescaled to the Societe Generale share price at 17/05/2022. Source: Bloomberg

— Societe Generale — Euro Stoxx Banks — CAC 40

## FIND OUT MORE ABOUT SOCIETE GENERALE



Societe Generale's sixth Integrated Report presents the Group's corporate purpose and strategic directions, the values and strengths of the Group, its model of value creation and its commitments to generating positive impacts.

read the report on [www.societegenerale.com](http://www.societegenerale.com)

## SOCIETE GENERALE AND YOU

### Keeping you informed:

#### OUR PUBLICATIONS

Societe Generale publishes an e-newsletter for shareholders four times a year and a paper newsletter once a year. Find all our publications in the Shareholders section of our website [investors.societegenerale.com/en](http://investors.societegenerale.com/en)

### Dialogue:

#### SHAREHOLDER MEETINGS

Societe Generale regularly meets with shareholders in Paris and around France and organises a variety of webconferences for the shareholders.

### How to contact us:



[relations@actionnaires-societegenerale.com](mailto:relations@actionnaires-societegenerale.com)



**Société Générale DFIN/INV,  
Individual shareholder relations**

Tour Chassagne, 17 cours Valmy - CS 50318  
92972 Paris La Défense cedex



By telephone from France: **0 800 850 820** Service 5 appel gratuits  
(free of charge in France)  
By telephone outside of France: +33 (0) 1 42 14 52 16

#### SHAREHOLDERS' CONSULTATIVE COMMITTEE

The Committee is made up of 12 individual shareholders appointed for three-year terms. It meets twice a year and is an important moment for exchanging views with our shareholders. To find out more, visit the Shareholders' Consultative Committee page of our website.

## DIARY



**3 August 2023**

Second-quarter and first-half 2023 results

**3 November 2023**

Third-quarter and nine-month 2023 results

**8 February 2024**

Fourth-quarter and full-year 2022 results

Societe Generale. A French limited company (Société anonyme) with share capital of €1,010,261,206.25 as of 1<sup>st</sup> February 2023 - Registered office: 29 bd Haussmann, Paris, France - 552 120 222 00013 RCS Paris. Group Communication Division - Postal address: Societe Generale, 189 rue d'Aubervilliers, 75886 Paris Cedex 18, France - Head of Publication: Slawomir Krupa. Creation and Production: Studio Societe Generale - Legal submission date: June 2023 - ISSN: 1258-8679 - PRINTING: Imprimerie La Galiete-Prenant - 94400 VITRY SUR SEINE. © Photos: Getty Images.