

SOGECAP INVESTOR PRESENTATION

November 2023

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

DISCLAIMER

This document comprises the written materials for an investors presentation relating to SOGECAP (the **Issuer**). The contents of this presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Information contained in this presentation is solely for the purpose of presenting the recipients with a short introduction to the Issuer's business.

This presentation does not constitute a prospectus, an information memorandum or other offering document in whole or in part.

Information contained in this presentation is a summary only.

This presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to buy or subscribe for any security nor shall it (or any part of it) form the basis of (or be relied on in connection with) any contract or investment decision in relation thereto. Recipients should conduct their own investigation, evaluation and analysis of the information set out in this document and should rely solely on their own judgment, investigation, evaluation and analysis in evaluating the Issuer, its business and affairs.

No representation or warranty, express or implied, is given by or on behalf of the Issuer or any of its respective directors, officers, employees, affiliates or any other person as to (a) the accuracy, fairness or completeness of the information or (b) the opinions contained in this document, and, save in the case of fraud, no liability whatsoever is accepted for any such information or opinions.

The information and opinions contained in this presentation are provided as at the date of this document and are subject to change without notice although neither the Issuer nor any other person assumes any responsibility or obligation to provide the recipients with access to any additional information or update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. All liability (including, without limitation, liability for indirect, economic or consequential loss) is hereby excluded to the fullest extent permissible by law.

Certain statements included in this presentation are "forward-looking". Such forward-looking statements speak only at the date of this document, involve substantial uncertainties and actual results and developments may differ materially from future results expressed or implied by such forward-looking statements. Neither the Issuer nor any other person undertakes any obligation to update or revise any forward-looking statements.

All written, oral and electronic forward-looking statements are expressly qualified in their entirety by this cautionary statement.

This document and the investment activity to which it relates may only be communicated to, and are only directed at (i) persons in the United Kingdom having professional experience in matters relating to investments, being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **FPO**); (ii) qualified investors (*investisseurs qualifiés*) as defined in Regulation (EU) 2017/1129 and (iii) persons to whom the communication may otherwise lawfully be made (together **Relevant Persons**). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This document must not be acted or relied on by any persons who are not Relevant Persons. Persons who may come into possession of such document must inform themselves about, and observe, any applicable restrictions on distribution.

NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES - Nothing in this presentation shall constitute an offer of securities for sale in the United States.

This document may contain a number of forecasts and comments relating to the targets and strategies of the Issuer. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise - the application of accounting principles and methods in accordance with International Financial Reporting Standards (**IFRS**) as adopted in the European Union, as well as the application of existing prudential regulations. This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.

The Issuer may be unable: (i) to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences; (ii) to evaluate precisely 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 presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Issuer when basing their investment decisions on information provided in this document.

The distribution of this document in certain jurisdictions may be restricted by law or regulation, and in receiving this document all persons into whose possession it comes are deemed to confirm that they are aware of and are able to receive this document without contravening any such restrictions in the jurisdictions in which they are incorporated or carry business.

By receiving this document, you will be deemed to have represented, warranted and undertaken (i) to have read and understood the above notice and to comply with its contents, and (ii) not to be reproduce, redistribute or pass on this document, directly or indirectly, to any other person or to publish this document, in whole or in part, for any purpose.

SOGECAP INVESTMENT HIGHLIGHTS

- Wholly-owned insurance subsidiary of Societe Generale, fully integrated within the Group's development strategy, offering savings and protection products in 8 countries (including France)
- Major player in the French life insurance market (ranking 5th)
- Solid growth prospects and business synergies, relying on its dual distribution model based on integrated bancassurance and external partnerships
- Highly profitable company, with a RONE close to 22% and a C/I ratio below 40% (in IFRS 4)
- Solid investment portfolio, resilient in higher-for-longer interest rates environment
- Best-in-class financial profile (228% Solvency 2 ratio as of end 2022)

1. COMPANY OVERVIEW

SOGECAP GROUP AT A GLANCE



SOGECAP IS A HIGHLY PERFORMING LIFE AND NON-LIFE INSURANCE GROUP WITH TWO COMPLEMENTARY STRATEGIC PILLARS:

Working in **synergy** with all the retail banking, private banking and financial services business lines of Societe Generale Group, SOGECAP is at the heart of its **integrated bancassurance strategy**

Sogecap is also expanding its distribution model beyond Societe Generale Group's networks, through further development of **external partnerships**

SOGECAP MANAGES A FULL RANGE OF PRODUCTS AND SERVICES to meet the needs of personal, business and corporate clients in **Life Insurance Savings, Retirement Savings and Protection**

SOGECAP ACTS AS A TRUSTED PARTNER FOR ITS CLIENTS, combining **financial strength, innovation DNA** and **sustainable growth strategy**, and relying on the expertise and commitment of its c. 3,000 employees

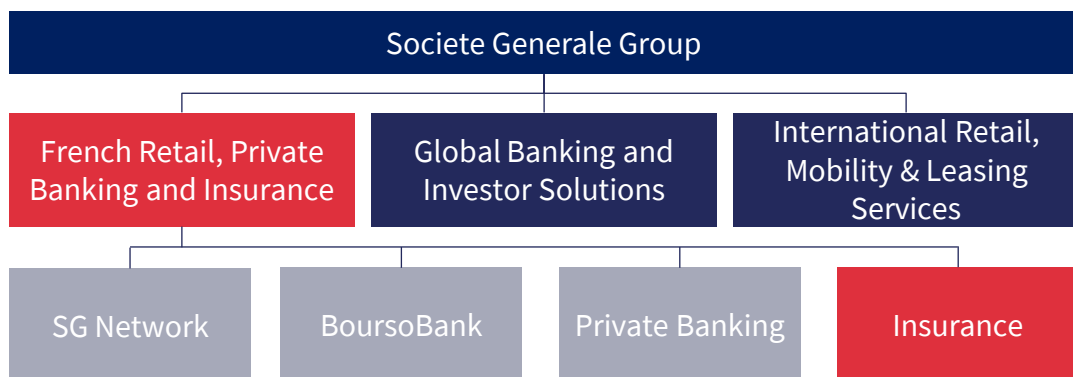
Notes: As of end 2022 in IFRS 4. (1) FY2022 contribution to SG Group Net Result (see Appendix for reconciliation with French GAAP); (2) Return on Normative Equity for SG Group; (3) SG Group view; (4) Financial reserves ratio of Sogecap SA (policyholders' surplus reserves + capitalization reserves as a percentage of Euro-denominated fund outstandings)

SOGECAP IS A KEY COMPONENT OF SOCIETE GENERALE GROUP'S DIVERSIFIED AND INTEGRATED MODEL

Strong prospects and business synergies through bank and insurance higher cooperation

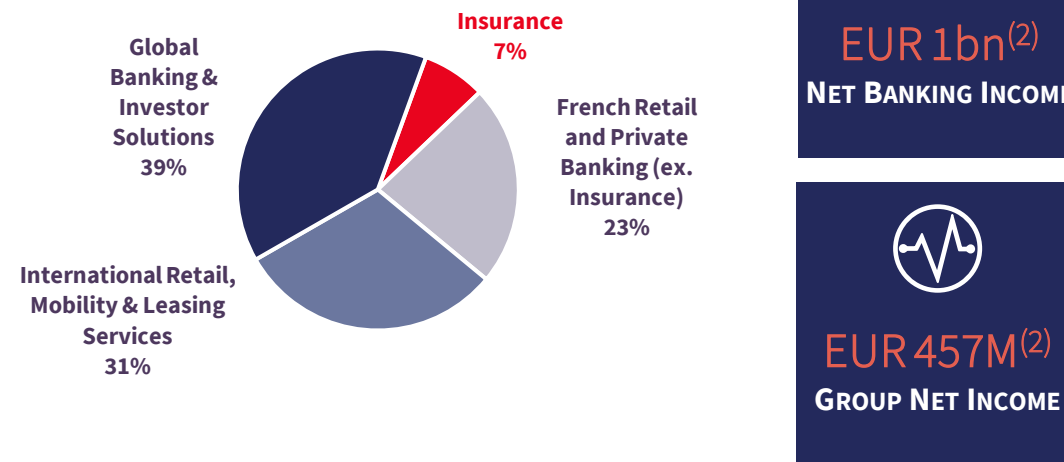
SOGECAP is fully embedded in Societe Generale Group's **synergetic business model**.

SG GROUP ORGANIZATIONAL CHART



Insurance is a **core growth and profitability engine** for Societe Generale Group's financial results.

SG GROUP NET INCOME BY BUSINESS LINE⁽¹⁾



Notes: (1) Excluding Corporate Center; (2) FY22 contribution to SG Group, under IFRS4

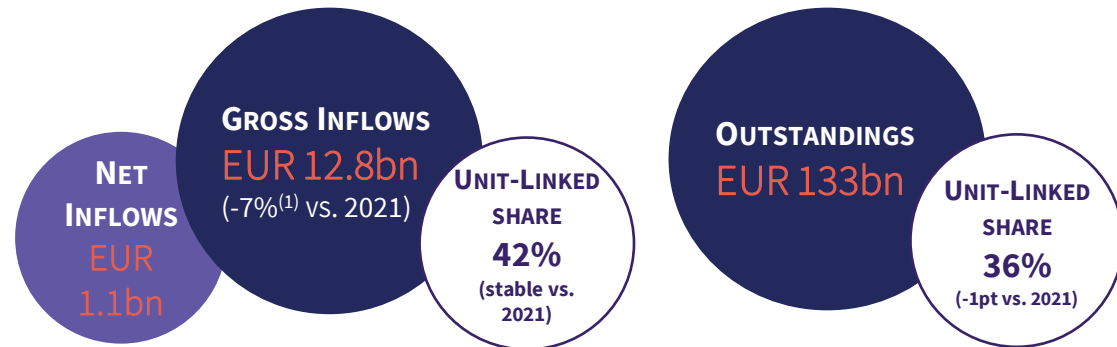
A STRONG FOOTPRINT WITH LEADERSHIP POSITIONS, LEVERAGING ON A DIVERSIFIED BUSINESS MIX



Notes: FY2022 figures; (1) On a like-for-like basis (excluding activities sold in Russia)

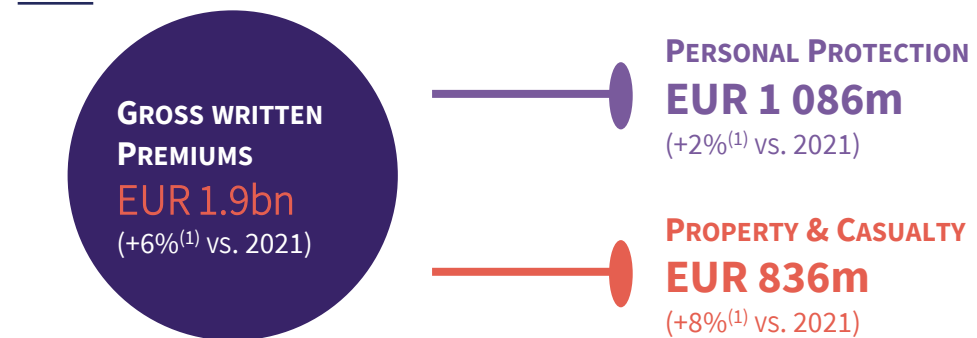
Savings Life Insurance

A resilient activity despite a challenging environment



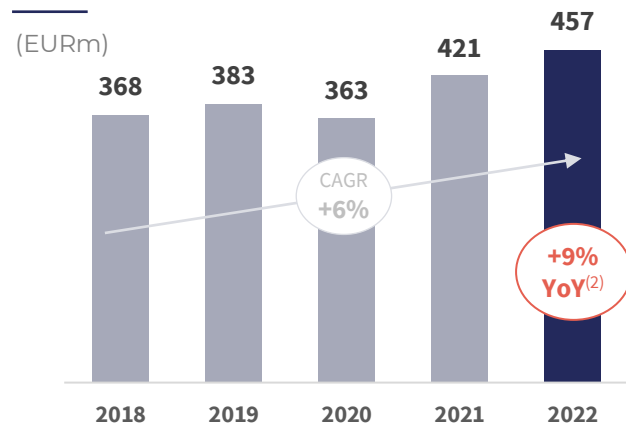
Protection

Robust growth confirmed

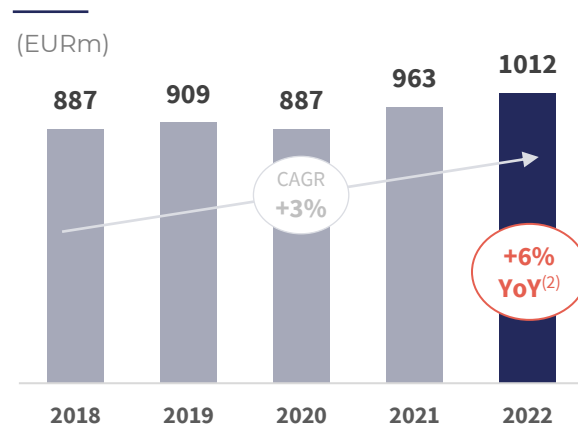


2022: RECORD RESULTS AND SOLID FUNDAMENTALS TO PURSUE GROWTH

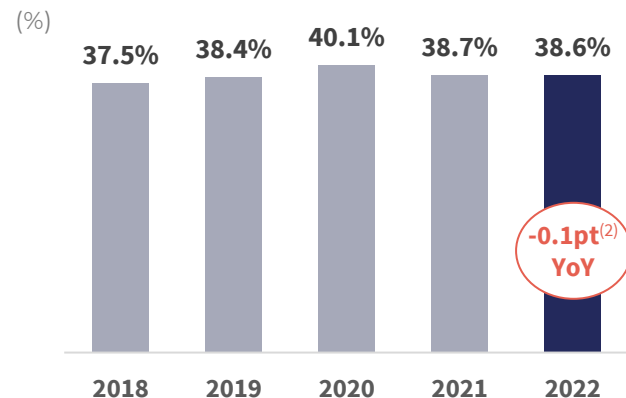
CONTRIBUTION TO SG NET RESULT⁽¹⁾



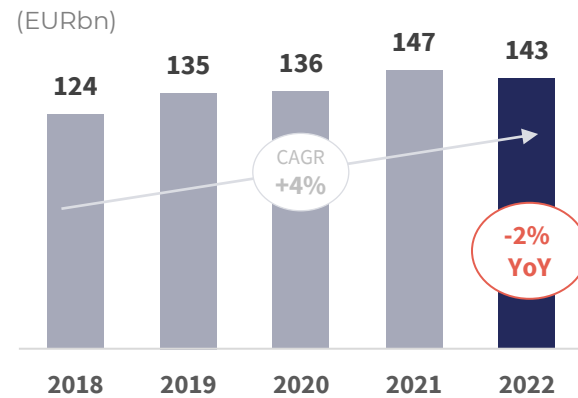
CONTRIBUTION TO SG NBI⁽¹⁾



COST-TO-INCOME RATIO



TECHNICAL RESERVES⁽³⁾



RECORD FINANCIAL RESULTS IN 2022

EUR 457m net income, a 9% growth in the contribution of the Insurance business to Societe Generale Group's net income, reflecting the robust growth profile of the activity

Strong profitability with **RONE at 21.6%**

Best-in-class **operational efficiency** with Cost to Income ratio at 38.6%

Technical reserves at EUR 143bn, of which EUR 141bn life insurance reserves


Notes: (1) IFRS Contribution to SG Group, under IFRS4; (2) On a like-for-like basis (excluding activities sold in Russia); (3) Total Technical Reserves includes Non-Life reserves, Life outstandings and policyholders' surplus

ESG AT THE HEART OF SOGECAP'S DEVELOPMENT STRATEGY

RESPONSIBLE INSURER


1 300+ responsible funds | **EUR 17.3bn** responsible outstandings

- **Responsible and solidarity-based** life insurance savings and protection offers
- Committed to **labelling initiatives**: LuxFlag Sustainable Insurance Product label obtained by Sogelife, Sogecap's Luxembourg subsidiary.



RESPONSIBLE INVESTOR


EUR 4.7bn of green investments in outstandings

- Member of NZAO (Apr-21)
- **Ambitious climate targets**
- Towards a complete exit from coal by 2030 in OECD and EU countries, and a gradual reduction of exposure to oil and gas extraction sector
- Member of "Finance for Biodiversity Foundation" and signature of 


RESPONSIBLE EMPLOYER

c. 3 000 employees | **98 %** trained in ESG


- Support for hybrid work
- Development of skills and expertise
- Action geared towards youth employment
- Launch of a mentoring program for women



94 pts /100
GENDER EQUALITY INDEX (2022)







90 %
EMPLOYEES IN REMOTE WORK (2020)



28 %
OF FULLTIME RECRUITS UNDER 25YO (2022)

AMBITIOUS TARGETS



-  Reinforcement of "green" investments in the asset mix
Target: EUR 5.6bn in 2025
-  Reduction of the carbon footprint of equity and corporate bond portfolios
Target: -30% in 2025 vs. 2018, carbon neutrality of the investment portfolio by 2050
-  Engagement with companies
Target: encourage companies to improve their ESG strategy, in particular regarding biodiversity and deforestation

2.

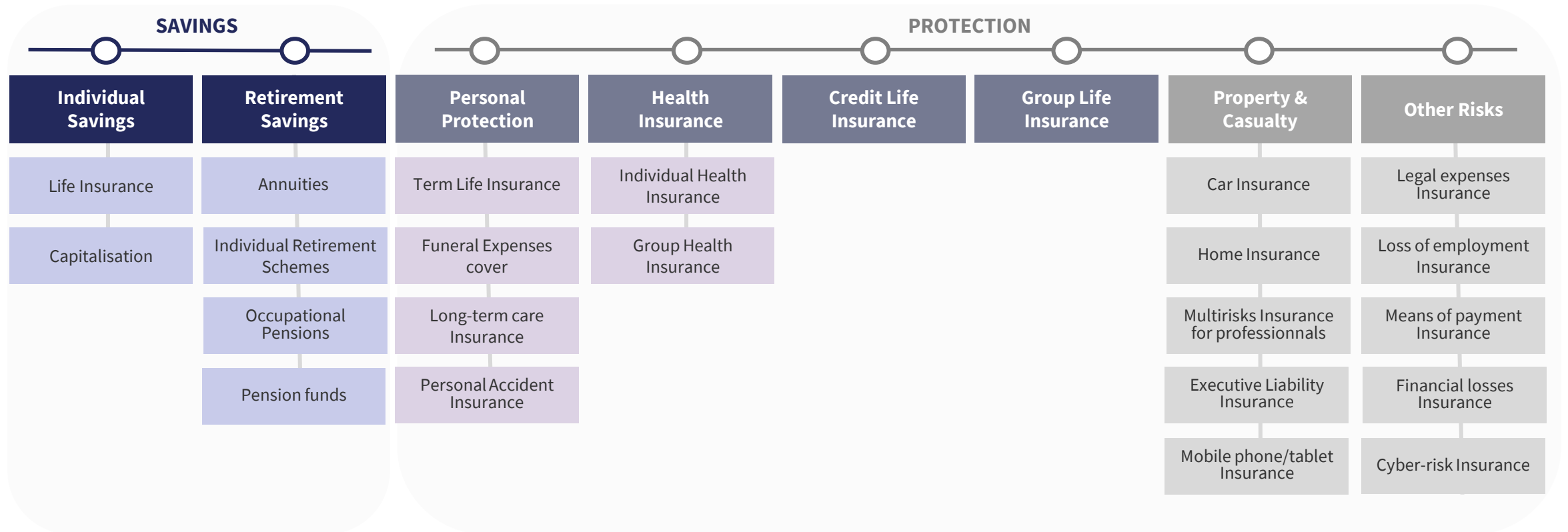
BUSINESS MODEL & STRATEGY

SOGECAP HAS A CLEAR ROADMAP TO UNLOCK MORE PROFITABLE GROWTH



LEVERAGE
**DIGITAL
CAPABILITIES
AND
INNOVATION
DNA** TO
IMPLEMENT
END-TO-END
BEST-IN-CLASS
**CUSTOMER
AND ADVISOR
JOURNEYS**

SOGECAP BUSINESS MODEL RELIES ON A COMPREHENSIVE PRODUCT RANGE COVERING ALL THE CUSTOMER'S NEEDS



A DUAL BUSINESS MODEL RELYING ON TWO HIGHLY COMPLEMENTARY PILLARS

BANCASSURANCE: A CORE, HIGHLY SYNERGETIC AND EFFICIENT ACTIVITY

Bancassurance is the winning model for life and non-life insurance distribution in France, relying on:

- In depth knowledge of client needs and expectations
- Enhanced client coverage through bank distribution networks
- Critical role of banking advisor
- Completeness of product range meeting the needs of all client segments
- Optimized digital and omnichannel set-up

Revenues and synergies generation with enhanced client stickiness

Complementarity between banking and insurance products

Advice and products for protection and financial security throughout customer's lifetime, supported by regional coverage and advisors' continuous training



PARTNERSHIPS: A CONFIRMED GROWTH DRIVER, BOTH IN SAVINGS AND PROTECTION

SAVINGS LIFE INSURANCE

Two flagship franchises, Oradéa Vie in France and Sogelife in Luxembourg, targeting affluent and HNW customers

ORADEA VIE
GROUPE SOCIÉTÉ GÉNÉRALE

Gross Premiums
x3 since 2018

Outstandings
EUR 7.7bn in 2022
x2 since 2018

PROTECTION

A comprehensive range of partners generating strong growth in personal protection and property and casualty insurances

 **Boursobank**

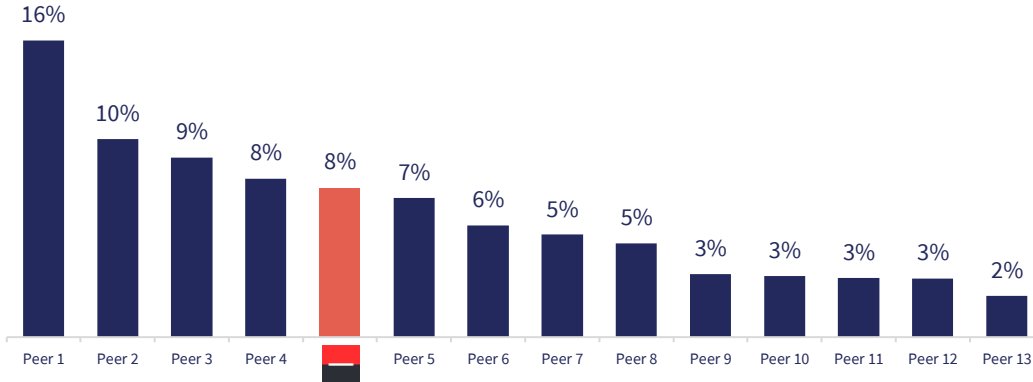
Home insurance premiums
x2,7 vs. 2021

 **IRIADE**
Emprunteur

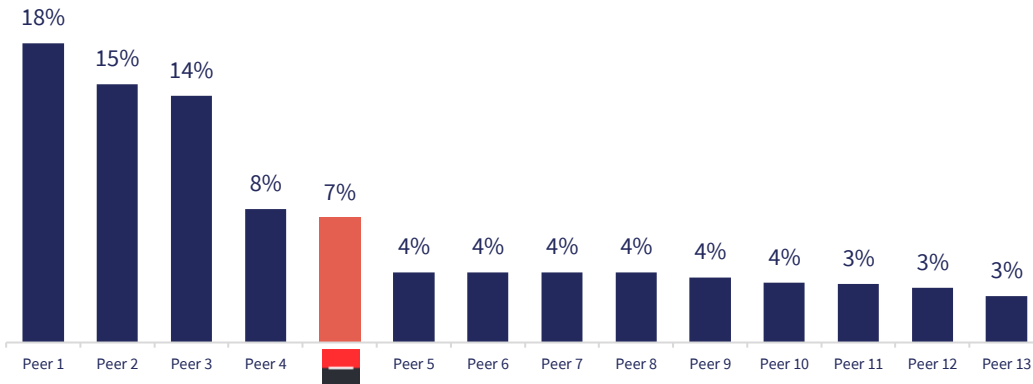
Mortgage loan insurance contracts
+37% vs. 2021

SAVINGS LIFE INSURANCE IS SOGECAP'S HISTORICAL CORE ENGINE, WITH A SOLID MARKET POSITIONNING

SAVINGS LIFE INSURANCE - MARKET SHARE IN FRANCE (1)



CORPORATE RETIREMENT SAVINGS - MARKET SHARE IN FRANCE (2)



(1) Source: France Assureurs, Données clés 2022, market share based on premiums. Peers: Abeille Assurances, Allianz, Agricola, Assurances du Crédit Mutuel, AXA, AG2R La Mondiale, BNP Paribas Cardif, Crédit Agricole Assurances, Generali, Groupama Gan Vie, Malakoff Humanis, SMABTP, Suravenir, Swiss Life. (2) Source: France Assureurs, L'assurance retraite – année 2022, market share based on premiums. Peers: Aéna, AG2R La Mondiale, Allianz, AXA, BNP Paribas Cardif, BPCE, CNP, Covéa, Crédit Agricole Assurances, Crédit Mutuel, Generali, Groupama Gan, Swiss Life.



A MAJOR PLAYER IN THE SAVINGS LIFE INSURANCE MARKET, WITH FURTHER GROWTH POTENTIAL

Market share gains across the years thanks to recognized and competitive offer

Support to Societe Generale Group's ambitions to expand in private banking and towards affluent clients' segments

Strong development with external partners, particularly in the IFA market

5th
LIFE INSURER IN FRANCE



STRONG AMBITIONS IN RETIREMENT SAVINGS

Corporate pensions and employee savings markets identified as a key growth relay for long term savings

Full range of award-winning products, leveraging on digital, personalized services and tailor-made support to meet the needs of individuals and corporates

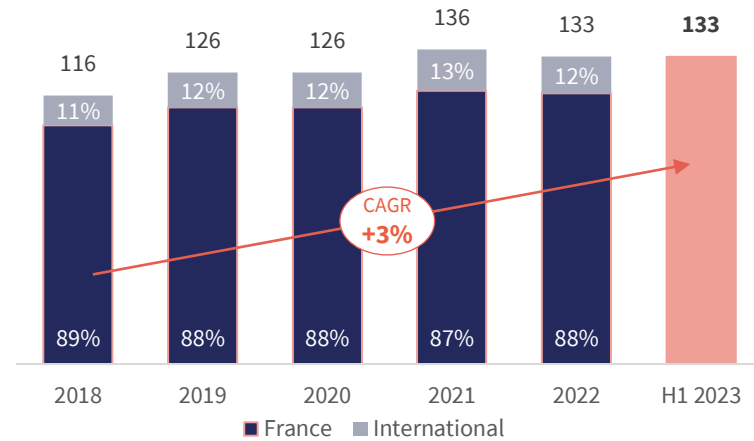
Successful launch of an innovative personal pension fund with BoursoBank, a fully digital and modular product benefiting from a 100% ISR ETF offering



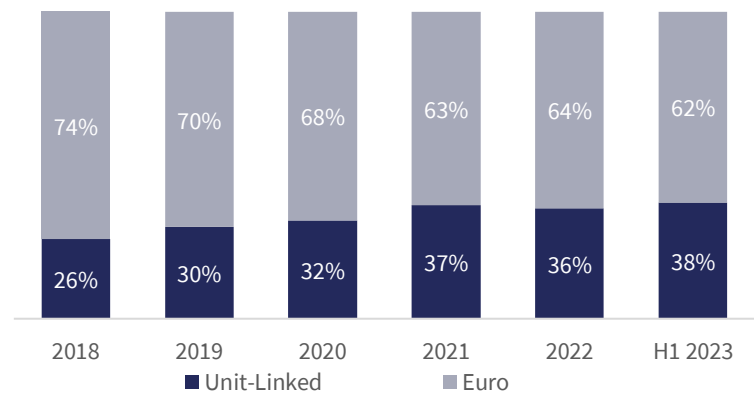
EUR 91m
2022 PREMIUMS FROM PER MATLA,
A PERSONAL PENSION PLAN
LAUNCHED WITH
BoursoBank
(+91% vs 2021)

SAVINGS LIFE INSURANCE: AN ATTRACTIVE AND INNOVATIVE OFFER

OUTSTANDINGS – BY GEOGRAPHY (EUR BN)



OUTSTANDINGS – BY TYPE OF CONTRACT



A COMPREHENSIVE AND ATTRACTIVE SAVINGS LIFE INSURANCE OFFER

Robust Euro-denominated fund whose performance is in the upper tier of the French market

Strong focus on capital-light unit-linked contracts

Comprehensive product range leveraging innovation and open architecture, as well as expertise in real assets

Value proposition targeting a wide range of clients, with a strong and growing focus on affluent clients and external partnerships distribution

Robust positioning in the French retirement market

Ambition to capture the full potential of an integrated Savings value chain (EUR 160bn of Savings Life insurance AUM in 2026)

X2

SAVINGS LIFE INSURANCE OUTSTANDINGS SINCE 2010 (FROM EUR 76bn to EUR 133bn)

UL: 36%⁽¹⁾

SHARE OF UNIT-LINKED (+7pts VS. FRENCH MARKET AVERAGE, AND +10pts SINCE 2018)

+17%⁽¹⁾

UNIT-LINKED PERFORMANCE OVER 4 YEARS (VS. +9% FOR FRENCH MARKET)

2.17%⁽¹⁾

AVERAGE RATE OF RETURN SERVED ON EURO-DENOMINATED FUNDS (+81bps VS. 2021, AND +26bps VS. FRENCH MARKET AVERAGE)

8.5%⁽¹⁾

SOGECAP FINANCIAL RESERVES (STABLE VS. 2021)

Open architecture and responsible offer

- Collaborating with a large number of asset managers (7 top partners in France).
- Wide range of SRI-focused Savings products
- 1st fully responsible retirement plan (“PER”) in the French market with BoursoBank



Digitalized platform

- Fully API’ed distribution, allowing for strong operational efficiency and seamless connection with new partners
- Fully digitalized bank advisor path enabling seamless operations from advice to subscription through APIs.
- 50%+ of electronic signature for life insurance operations with French networks

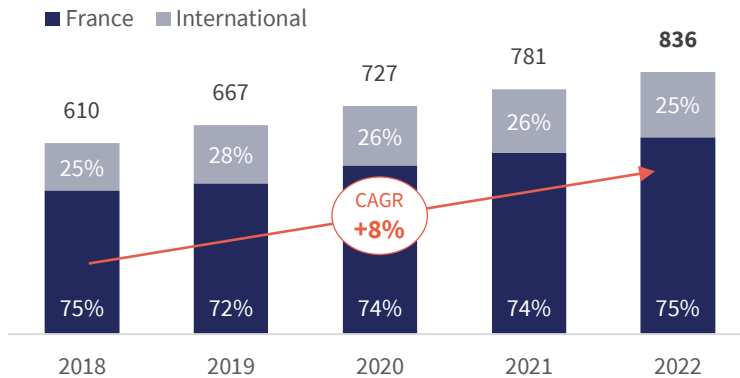
Innovation

- New and award-winning unit-linked solution to finance low-carbon strategy SMEs and mid-caps (“SG Tikehau Dette Privée”)
- “Mon Compagnon Retraite”, an award-winning single portal for retirement planning (c.80k users)



PROTECTION: A COMPREHENSIVE AND DIGITAL OFFER, WITH A STRONG GROWTH PROFILE

PROPERTY & CASUALTY PREMIUMS (EUR M)



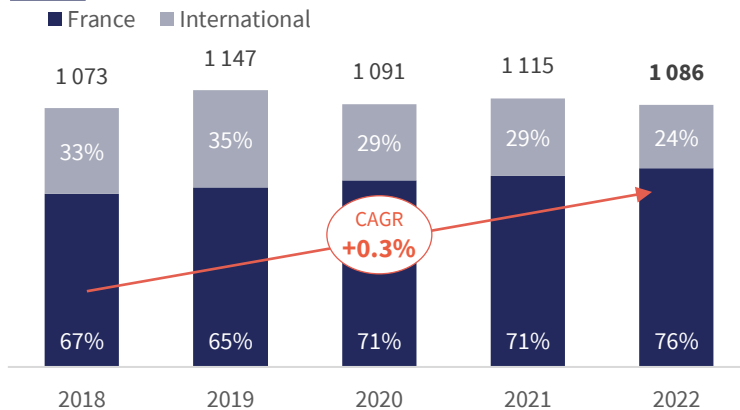
A COMPREHENSIVE OFFER AND AN OMNICHANNEL MODEL AIMING AT FILLING THE GAP WITH THE MARKET LEADERS

Property & Casualty and Health Insurance

- Comprehensive range of solutions for individuals and professionals (motor, home, health insurance)
- Strong position in fleet insurance, with potential for synergies arising from Ayvens (the new group resulting from the merger of ALD Automotive and LeasePlan)

X3.2
PROTECTION
PREMIUMS SINCE
2010

PERSONAL PROTECTION PREMIUMS (EUR M)



Credit Life insurance

- New direct and fully digital distribution model for individual credit life insurance

STRONG DIGITAL CAPABILITIES

100%

ELECTRONIC SIGNATURE DEPLOYED ON c.100% OF P&C PRODUCT RANGE

17.8%

P&C SALES INITIATED OR SIGNED THROUGH DIGITAL CHANNELS

30%

CLOSE TO 30% OF CLAIMS MANAGED THROUGH A DIGITAL SELFCARE INTERFACE

90%

HOME CREDIT LIFE INSURANCE SALES THROUGH DIGITAL CHANNELS

Digital and omnichannel model

- Digital offers and simplified customer paths competing with market's highest standards
- Home insurance with Boursobank, a quick and easy 100% online application process with bespoke and transparent pricing, leveraging on APIs



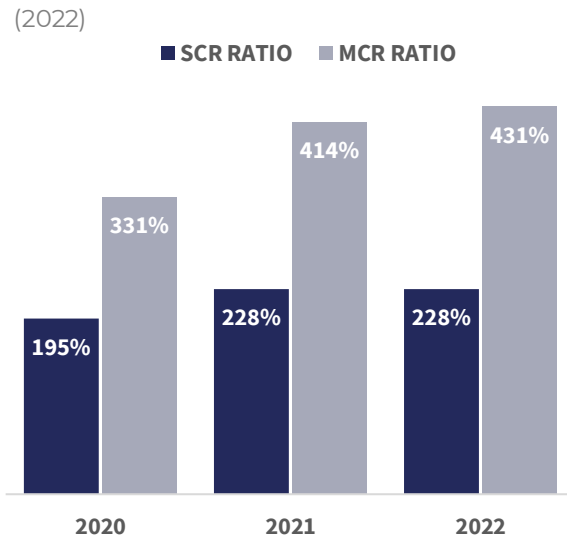
Source: SOGECAP French GAAP accounts



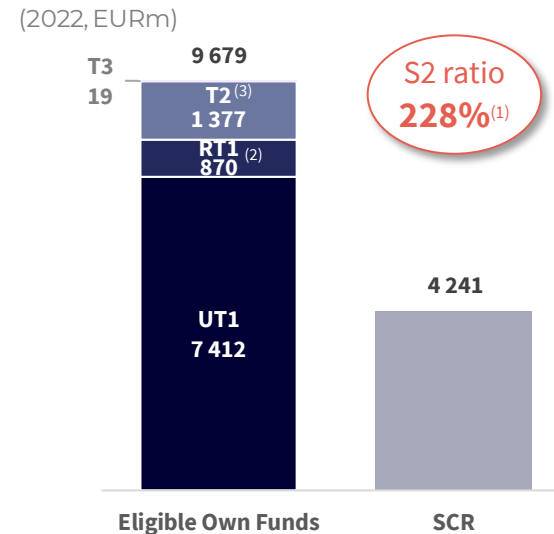
3. **SOLVENCY & RISK MANAGEMENT**

BEST-IN-CLASS SOLVENCY POSITION, WITH FURTHER HEADROOM FOR ADDITIONAL LEVERAGE

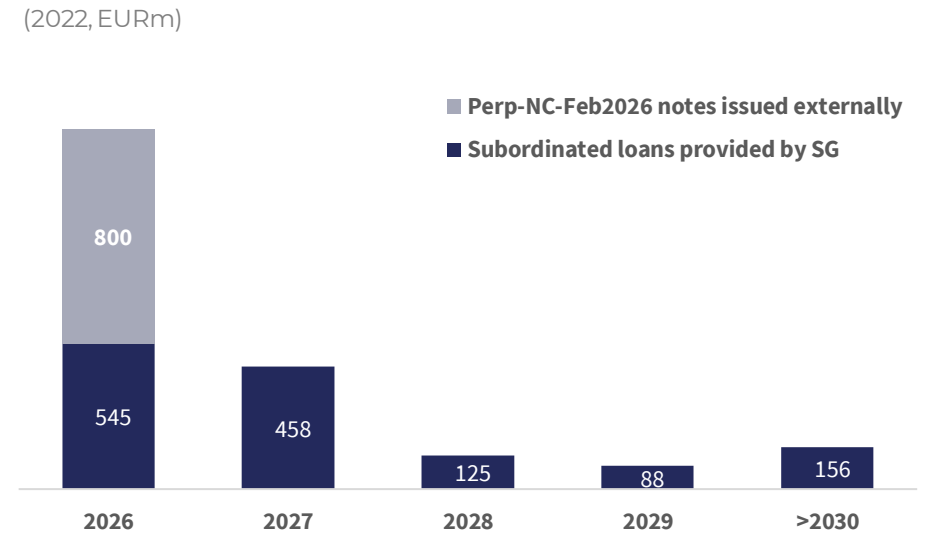
SCR AND MCR RATIOS



CAPITAL STRUCTURE



SUBORDINATED DEBT – MATURITY PROFILE⁽⁵⁾



- Capital position well above minimum requirement

- Inclusion of the eligible policyholders' participation reserve in surplus funds (€3.5bn⁽⁴⁾)
- Unrestricted and restricted T1 cover 195% of SCR; T2 and T3 cover 33% of SCR

SUBORDINATED DEBT – ISSUING CAPACITIES

(2022, EURm)

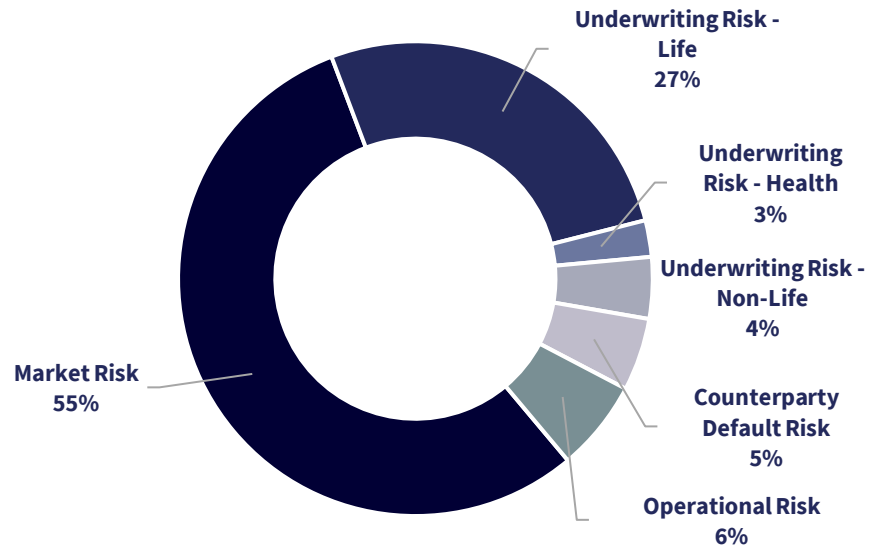
Tiering	Maximum headroom	Total capacities	Remaining capacities
RT1	20%*(RT1+UT1)	1,853	983
T2+T3	50%*SCR	2,121	724
T3	15%*SCR	636	617

Source: SOGECAP Group 2022 SFCR report. Data as of 31 Dec. 2022 unless otherwise specified

Notes: (1) With volatility adjustment (219% without VA); (2) RT1 is mainly composed of grandfathered EUR 800m perpetual bond issued in 2014, callable in 2026, with a S2 value of EUR 793m as of Dec-22; (3) Tier 2 composed of various internal loans granted by Societe Generale parent company; (4) Economic valuation according to SFCR methodology; (5) Issued by SOGECAP, accounting value, displayed to scheduled maturity or to first call date if callable.

CAPITAL REQUIREMENTS MAINLY ON MARKET AND LIFE UNDERWRITING RISKS, MANAGED THROUGH SCR SENSITIVITIES

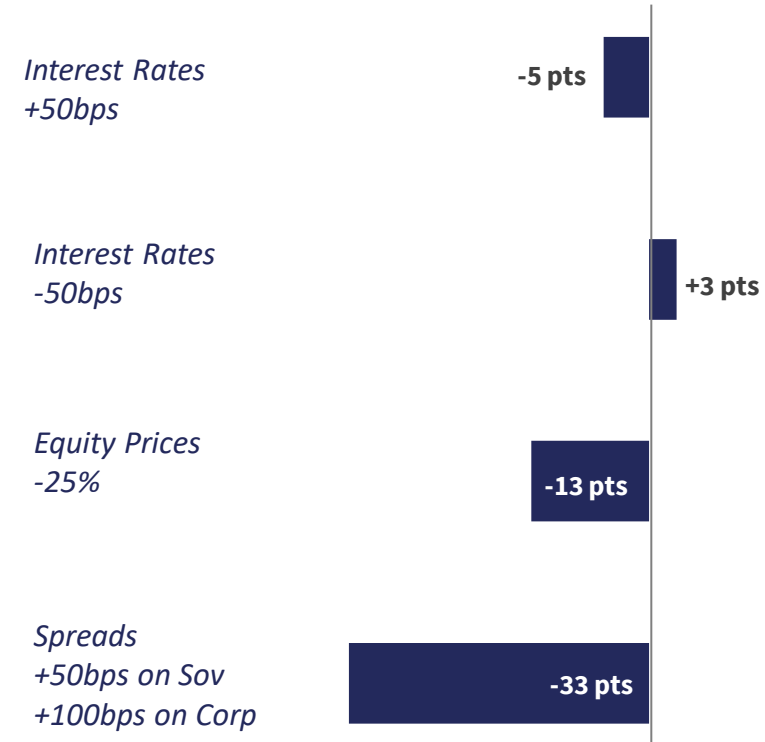
BREAKDOWN OF NET SCR⁽¹⁾



SCR before diversification: EUR 7.1bn⁽¹⁾
 SCR after diversification and DTA: EUR 4.2bn

- Use of standard formula
- No transitional measures applied

MARKET SENSITIVITIES (IN % PTS OF SCR RATIO IMPACT)



Source: SOGECAP Group 2022 SFCR report. Data as of 31 Dec. 2022 unless otherwise specified
 Note: (1) Net of technical reserves' loss absorbency, before diversification and DTA loss absorbency

RISK MANAGEMENT: SEVERAL BUFFERS TO COPE WITH FINANCIAL MARKETS VOLATILITY

Significant room for manoeuvre to limit the impact of market risk volatility on the SOGECAP Group Balance Sheet

- Low contractually guaranteed rates (0.30% on average)
- Good level of financial reserves regarding savings activity:
 - Policyholder surplus reserves of EUR 5.9bn
 - Capitalization reserve⁽¹⁾ of EUR 0.6bn

MAIN RISKS	MITIGANTS
Increase in interest rates	<ul style="list-style-type: none"> • Forecasted duration of liabilities longer than the one of assets • More than 50% of the portfolio is reactive to increase of interest rates (through caps, floating rates and inflation linked bonds) • If necessary, SOGECAP can use the capitalization reserve to absorb realized losses on bonds
Decrease in interest rates	<ul style="list-style-type: none"> • Low contractually guaranteed rates (0.30% on average) • Portfolio partially hedged with swaps and swaptions
Fall in equity and real estate markets	<ul style="list-style-type: none"> • The policyholder surplus reserves (EUR 5.9 bn) can absorb significant realized losses and impairments on equity assets
Counterparty risk	<ul style="list-style-type: none"> • The policyholder surplus reserves (EUR 5.9 bn) can absorb significant realized losses and losses on counterparty risk • 51% of bond portfolio rated AAA and AA • Regular review of sensitive bond issuers

Source: SOGECAP French GAAP accounts

Note: As of end of December 2022. (1) Capitalization reserve: reserve constituted by realized gains on bonds sold before maturity. According to French consolidation principles, this reserve is considered as policyholder surplus reserves

A PRUDENT AND DIVERSIFIED INVESTMENT POLICY

Focus on SOGECAP Group France asset allocation, excluding unit-linked

76%



OF ASSETS UNDER MANAGEMENT
invested in bonds

EUR 96bn

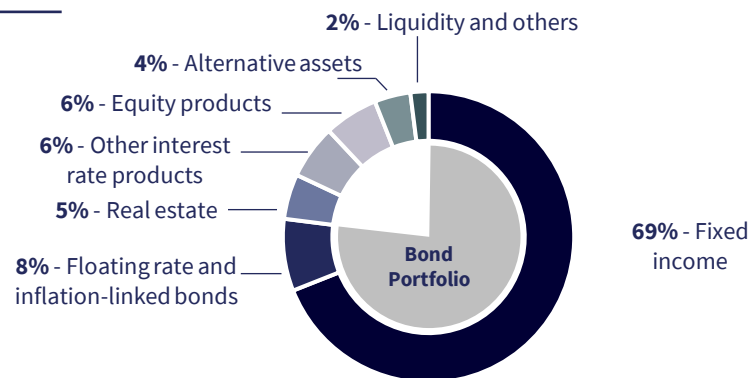
OF ASSETS UNDER MANAGEMENT

51%

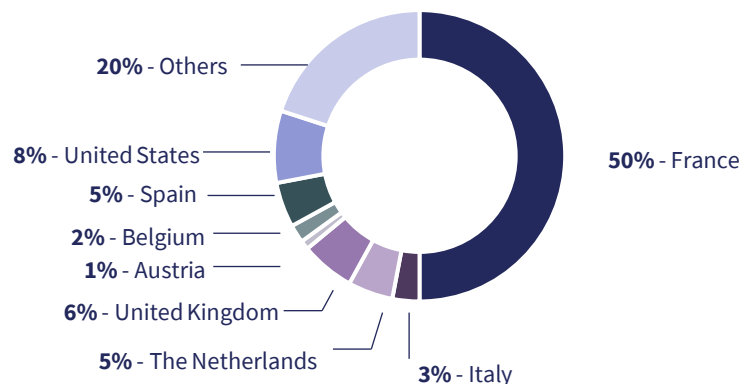


OF BOND PORTFOLIO
rated at least AA

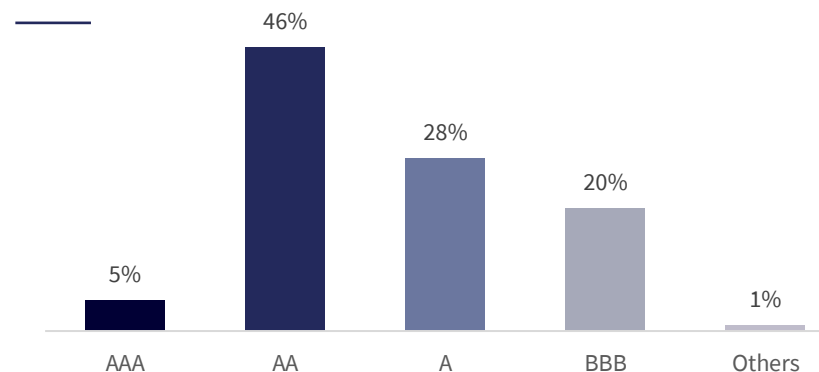
PORTFOLIO BY ASSET TYPE



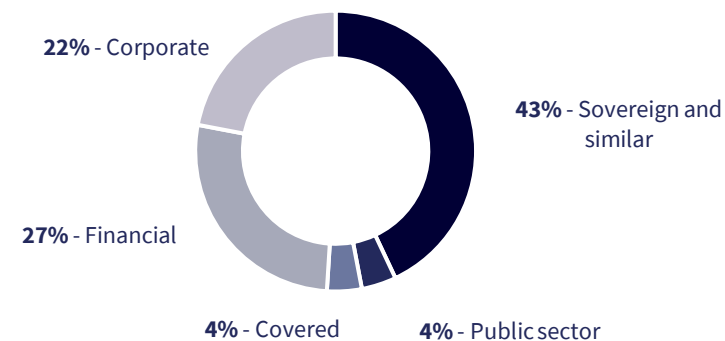
BOND PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY RATING

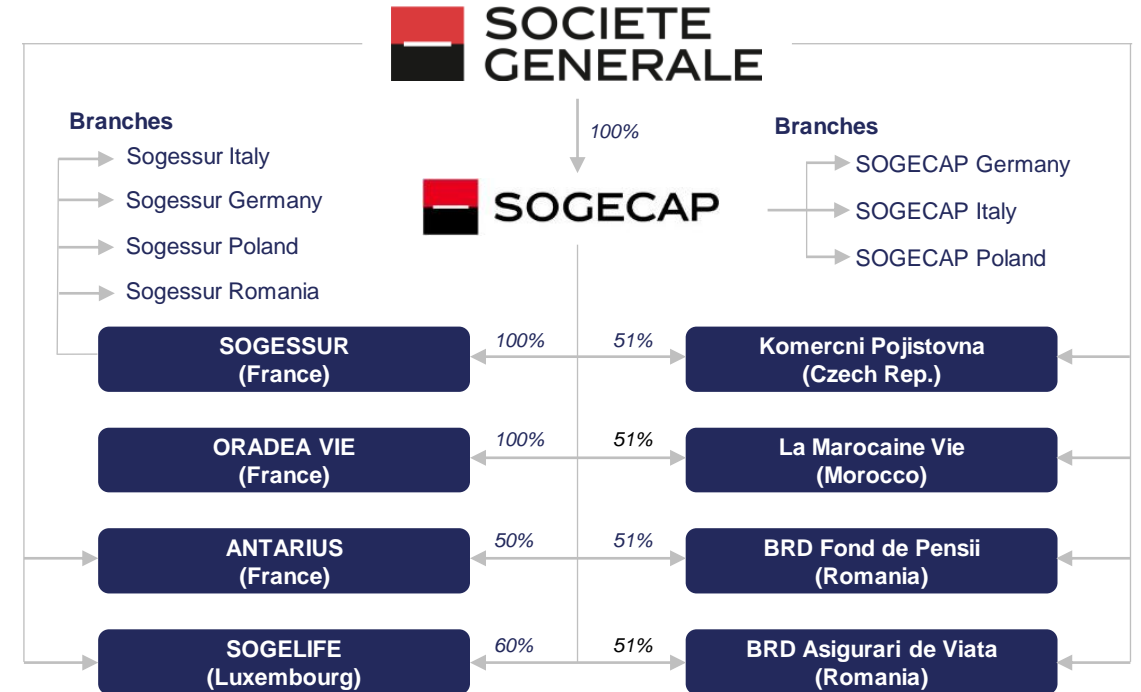


BOND PORTFOLIO BY COUNTERPARTY



4. APPENDIX

A LONGSTANDING PLAYER IN THE FRENCH MARKET, CLOSELY TIED WITH SG GROUP'S FOOTPRINT ABROAD



Notes: Consolidation perimeter. Societe Generale announced on 18 May 2022 the closing of the sale of Rosbank and the Group's Russian insurance subsidiaries to Interros Capital.

SOGECAP CONSOLIDATED FINANCIALS (FRENCH GAAP)

P&L ACCOUNT

In EURm	FY2022	FY2021	FY2020
Gross earned premiums	14,711	15,696	11,353
Net investment result	(3,333)	7,196	3,139
Other operating income	342	311	197
Claims and benefits, net of reinsurance	(9,085)	(20,676)	(12,337)
Expenses	(1,831)	(1,733)	(1,571)
Net operating income	804	795	781
Amortization	(28)	(28)	(28)
Extraordinary items & other	1	5	(3)
Income tax	(187)	(214)	(225)
Consolidated Net income	590	557	525
Minority interests	(62)	(55)	(54)
Net income, Group share	528	502	470

BALANCE SHEET

In EURm	FY2022	FY2021	FY2020
Intangible assets	250	285	313
Investments	111,440	113,356	111,660
Unit-linked investments	46,731	49,001	40,261
Other assets	5,514	4,604	4,443
Total assets	163,935	167,247	156,678
Shareholders' equity	3,471	3,753	3,604
Subordinated debts	2,312	2,313	2,314
Technical reserves	95,731	97,142	95,423
Technical reserves, UL	47,199	49,412	40,638
Other liabilities	15,221	14,627	14,699
Total liabilities	163,935	167,247	156,678

Source: SOGECAP French GAAP consolidated financial statements.

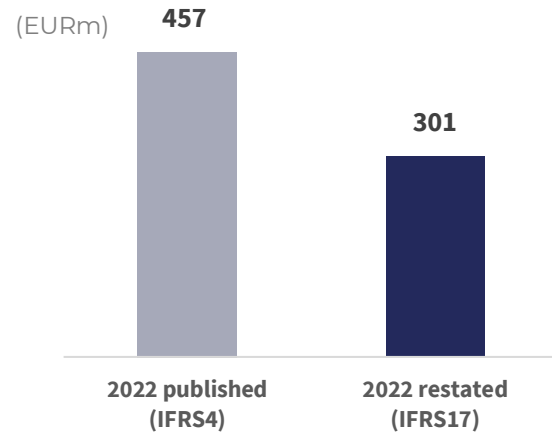
RECONCILIATION FROM SOGECAP FRENCH GAAP P&L TO SG GROUP IFRS CONTRIBUTION

In EURm, FY2022	SOGECAP Group, French GAAP	Difference in consolidation scope	IFRS adjustments ⁽¹⁾	Normative adjustments ⁽²⁾	SG Group IFRS contribution ⁽³⁾
Net banking income	1,248	-200	30	-66	1,012
Operating expenses	-483	122	1	-31	-391
Operating income	764	-78	32	-98	621
Net income	528	-34	32	-70	457

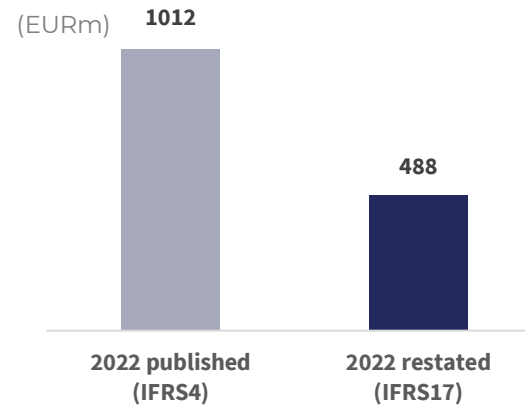
Notes: (1) Impact of adjustment of financial assets net of deferred provision for policyholder's surplus reserve; (2) Difference between returns on actual capital and normative allocated capital, accounting for a share of the head-office expenses, application of a normative tax rate; (3) SG Group IFRS contribution under IFRS4

IMPACTS OF THE NEW IFRS 17 STANDARD

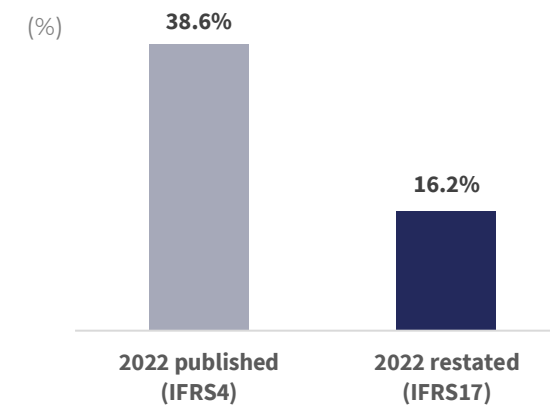
CONTRIBUTION TO SG NET RESULT⁽¹⁾



CONTRIBUTION TO SG NBI⁽¹⁾



COST-TO-INCOME RATIO



The application of IFRS 17 and IFRS 9 **does not modify the profitability of insurance contracts over the duration of the life** of the contracts.

However, it impacts:

- **Net income**, mainly due to the change in the pace of P&L recognition
- **Net banking income and operating expenses aggregates**, due to the inclusion of operating expenses relating to the execution of insurance contracts in the net banking income
- **Consolidated shareholders' equity**, due to changes in valuation methodology for the relevant assets and liabilities under the new IFRS 17 standard, as well as for assets and liabilities subject to the IFRS 9 standard.

The first-time application of these standards on 1 January 2023 impacted the financial statements by a EUR 156 MEUR decrease in 2022 reported SG Group net income

H1 2023 FINANCIAL RESULTS CONTINUING A POSITIVE MOMENTUM



EUR 328m

NET BANKING INCOME

(+20.5%⁽¹⁾ vs. H1 2022)



EUR 196m

GROUP NET INCOME

(+20.9%⁽¹⁾ vs. H1 2022)



EUR 133bn

OUTSTANDINGS

(+1.8% vs. H1 2022)



18%

COST/INCOME

RATIO

*Notes: normative IFRS contribution to SG Group as of end of June 2023, under IFRS 17. Figures including employee savings' activities operated by Services Epargne Entreprises ("S2E").
(1) adjusted for changes in Group structure and at constant exchange rates. 2022 figures restated in compliance with IFRS 17 and IFRS 9.*

CONTACTS

SG Investor Relations
investor.relations@socgen.com



SG Assurances Communication
assu.comm@socgen.com



**THE FUTURE
IS YOU**



SOCIETE GENERALE
Assurances