

UNIVERSAL REGISTRATION DOCUMENT

2023

ANNUAL FINANCIAL REPORT 2022



This Universal Registration Document was filed on 13 March 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

The Universal Registration Document is a copy of the official version of the Universal Registration Document which has been prepared in XHTML format and is available on the Issuer's website.

MESSAGE

FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

2022 marked a decisive stage in the transformation and development of Societe Generale. The Group succeeded in posting a record underlying performance while adapting quickly and effectively to a complex and uncertain environment. We have also achieved key strategic milestones, creating value for the future of our Group.

Excellent performance of our businesses

In 2022, the Group's business lines demonstrated once again their ability to deliver very good commercial performance in a demanding environment. Our revenues are growing strongly, reaching a historical level of more than EUR 28 billion, with record performances from our Financing & Advisory and Market activities and from our subsidiary ALD; strong growth in Private Banking and International Retail Banking; and solid performance in our French Retail Banking activities.

The commercial momentum was accompanied by a sharp improvement in the cost/income ratio thanks to firm control over our costs and risks, resulting in a record underlying net income.

Faced with the outbreak of the war in Ukraine at the beginning of the year, we managed our exit from Russia by selling our Russian activities with no significant capital impact. Overall, we strengthened our CET1 capital ratio to 13.5%, well above the regulatory requirement.

Significant strategic progress

2022 also saw the roll-out of major strategic projects that underpin ambitious goals for the Group's future.

We continued to flawlessly execute ongoing strategic initiatives, in line with our commitments. The legal merger of the Societe Generale and Cr dit du Nord retail networks, effective 1 January 2023, marks both the culmination of a long process of collective effort and the fresh momentum that we are bringing to French Retail Banking under the new brand SG. Built on a new relationship model, SG will be more accessible and responsive to its 10 million customers, with a local presence in all the regions of France, as well as a bank that stands for expertise and responsibility. Boursorama significantly consolidated its leading position in online banking in France by welcoming a record number of new clients: 1.4 million over the year, for a total of 4.7 million at the end of 2022. We also successfully pursued our strategic roadmap in Global Banking and Investor Solutions, our developments in International Retail Banking in Europe and Africa, as well as in bancassurance, while drawing on the steady progress of our digital transformation to serve our clients and improve our operational efficiency.

This year, we also launched highly ambitious new development projects in mobility, with ALD's planned acquisition of LeasePlan, as well as in the equity research and execution activities, with the project to create the Bernstein joint venture, which will enable us to position ourselves among the world leaders in these areas.



LORENZO BINI SMAGHI
Chairman of the
Board of Directors

New CSR ambition

Our Group also puts Corporate Social Responsibility at the heart of its strategic roadmap. Leveraging from the concrete achievements made over the last years, we defined in 2022 our new CSR ambition with the aim of accelerating the decarbonisation of our business portfolios, as a priority in the energy sector, acting for biodiversity and having a positive local impact. Our objective is to integrate CSR at the centre of our businesses' roadmaps and in the Bank's management, roll out CSR training programmes for all Group staff and allow them to proactively support our clients in a fair environmental and social transition. We have set a target to dedicate EUR 300 billion in sustainable financing between 2022 and 2025; at the end of 2022, we had already exceeded EUR 100 billion. We also act in line with our commitment to being a responsible employer, in particular through the implementation of our diversity and inclusion initiatives. Numerous awards and extra-financial rankings attest to the Group's proactive approach on the various dimensions of our CSR ambitions, placing us among the global banking leaders in the field.

2023, a year of transition

After simplifying our business model, embarking on profound transformations, and investing in profitable growth businesses over the last few years, we continue to execute our roadmap with discipline.

Most of our major strategic projects will come to fruition in 2023, and the year will also see a transition at the top management of the Group. At the Annual General Meeting of 23 May 2023, we will invite our shareholders to elect Slawomir Krupa as Board member, and he will then be appointed Chief Executive Officer. This transition has been carefully prepared, under the aegis of the Board of Directors and its Nomination and Corporate Governance Committee. Slawomir Krupa, drawing on his remarkable international career within the Group, has all the skills to lead Societe Generale with determination and success towards the next stages of its development.

The year 2023 will additionally be a year of transition from a financial perspective, with revenues expected to decline in French Retail Banking, given the specificities of the French market facing a sharp increase in interest rates. It is also the final year of contributing to the establishment of the European Single Resolution Fund, which had an important negative impact on our books. Building on the commercial momentum of our business lines and the soundness of our balance sheet, we are confident in the 2024-2025 outlook and in the Group's ability to reap the benefits of ongoing initiatives, and confirm the financial targets set for 2025.

In an environment that is still highly uncertain, with many structural challenges facing our societies, the Group is attentive to the expectations of its various stakeholders and remains resolutely committed to putting its corporate purpose into action to **build together, with our clients, a better and sustainable future.**

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FRÉDÉRIC OUDÉA
Chief Executive Officer

