A French corporation with share capital of 1,046,405,540 euros
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FIRST AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2022

Universal registration document filed with AMF on 9 March 2022 under N° D.22-0080.

This first amendment to the Universal Registration Document has been filed on 6 May 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

Recent developments and outlook

Update of the pages 14 and 15 of the 2022 Universal Registration Document

Prevailing uncertainty over events in Ukraine has sparked the return of volatility in financial markets since the beginning of 2022. Uncertainty regarding the consequences of the events in Ukraine is making it difficult to forecast the impact on the global economy and at Group level.

For its economic forecasts, the Group assumes that the conflict will remain contained in Ukraine and that the gas supply may be temporarily disrupted but will never be permanently and totally interrupted.

Based on those assumptions, an increase in oil prices of $30 per barrel, over a full year should lead to a reduction of 1.0 to 1.5 percentage points in GDP growth in Europe, assuming no compensatory government measures. The average Brent price should remain slightly above $100 per barrel in 2022 and $90 in 2023, leading to a reduction of approximately. 0.5 percentage points of GDP in the euro area in 2022 and 2023.

Global inflation should remain high on the back of higher energy prices. Given the inflationary pressures, the federal reserve in the United States has been fairly firm in its tightening rhetoric, while acknowledging high levels of uncertainty due to the geopolitical situation. In the euro area, inflationary pressures are less pronounced, giving the ECB more room for manoeuvre in the monetary tightening.

With regards to the regulatory landscape, the first quarter of 2022 was marked by reactionary measures to the situation in Ukraine, which resulted in several waves of extraordinary sanctions and numerous support measures for refugees and companies impacted by the war.

On 23 March 2022, the European Commission adopted a temporary crisis framework enabling Member States to use the flexibility foreseen under State aid rules to support their national economy and grant targeted support measures. In France, the existing support toolbox developed during the COVID-19 crisis was extended to help companies face the economic consequences of the conflict. A new form of State guarantee “Prêts Garantis par l’Etat Résilience” was launched, and “Prêts Participatifs Relance” will likely be maintained.

During the Covid-19 crisis, the European Commission, the European Central Bank (ECB) in its capacity as prudential supervisor, the European Banking Authority (EBA) and the High Council for Financial Stability (HCFS) used the flexibility of prudential regulations to act on the liquidity and solvency of banks. However, these regulatory adjustments progressively come to an end:

- the flexibility measure taken by the ECB to allow banks to have a Liquidity Coverage Ratio (LCR) below the regulatory threshold of 100% ended on 31 December 2021,
- given the strong credit dynamics, the HCFS has decided on 7 April 2022 to engage towards the normalization of the counter-cyclical capital buffer and raise its rate for France from 0% to 0.5% starting from 7 April 2023.

Beyond the prevailing conjunctural economic conditions, several structural regulatory projects aim to strengthen the prudential framework, support environmental and digital transitions, protect consumers, and develop European capital markets.

The year 2021 put the spotlight back on finalising the implementation of the Basel III prudential agreements in the EU. In October 2021, the European Commission published its new banking rules - the proposed CRR3 regulation and the CRD6 directive – which will enter into force on 1 January 2025. The timetable for rolling out the reforms in the main non-EU jurisdictions remains uncertain and is not expected to coincide with the Basel timetable of 1 January 2023.

In accordance with the European Green Deal and the sustainable finance strategy of the European Commission, the environmental and sustainable European legislative agenda has accelerated in 2021 with the aim to rapidly mobilize capital flows to achieve carbon neutrality and ensure the resilience of the financial system. The financial sector is facing highly ambitious expectations to bridge the €470 billion per year needed to finance the green transition, as estimated by the European Commission in mid-2020. Work on the EU taxonomy for sustainable activities are now finalized on climate and should lead to the first complete reporting of financial institutions in 2024. Besides, the global framework of sustainability reportings (not limited to climate) is getting designed, with the aim of a first publication potentially in 2024. The EU being a pioneer on ESG topics, the issue of harmonising European standards with those introduced in other jurisdictions will be a key consideration in 2022, in order to avoid any distortion of competition and prevent duplicating reportings to answer divergent standards, while guaranteeing that the necessary data is available, including from non-European counterparts.

Banks are expected to better integrate their climate and sustainability exposure when managing risks and be more transparent about disclosing ESG risks in their prudential publications. The ECB’s climate stress tests are currently ongoing and ESG risks are now part of the prudential review. Besides, from 2023, credit institutions will have to publish detailed information on their exposure to physical and transition risks. The lack of data, in the absence of a proper sequencing with the application timeline of corporate standards, will remain an important obstacle to the comparability between banks. Finally, debate is intensifying over the prudential treatment of assets that are harmful to the climate and will be the topic of an EBA report in 2023.

Concomitantly, digital transformation will continue to be a priority, with progress on legislative projects proposed in 2021:

- a digital finance action plan;
- a crypto-assets regulation (MICA);
- a Digital Operations Resilience Act (DORA) to strengthen cybersecurity and the monitoring of outsourced services;
- initiatives centred on artificial intelligence and digital identity.

In addition, during T1 2022, the European Commission also proposed a cross-sectoral act on data (Data Act).

Beginning 2022, in-depth work on significant topics related to payments have continued, i.e. the EPI project and ECB's study of a central bank digital currency (CBDC) and of an acceleration in the spread of instant payments. These projects should be supplemented by Open Finance proposals for which the DSP2 Directive assessment will be an important step.

Consumer issues are also set to attract considerable attention in both France and Europe. Plans to revise MiFID, PRIIPS, IDD and the Consumer Credit Directive are well under way at European level. Many issues related to the pricing and transparency of banking products' fees are also being debated at the national level, where purchasing power is at stake.

Last, in a post-Brexit environment, the European Commission gave new momentum to the development of the Capital Markets Union (CMU), as designed by the European action plan published in 2020. The initial will to prioritize the deepening and integration of European markets is now coupled with the reaffirmed ambition of ensuring the EU's financial autonomy, as a response to both the Covid-19 crisis and the situation in Ukraine. The European Commission's plan on the European strategic autonomy, published in January 2021, as well as the Council conclusions of April 2022 underline the weaknesses that a dependent EU can bring.

It is in this context that the following proposals have emerged:

- the legislative proposals for the revision of MIFIR, the directive relating to alternative management (AIFM), the regulation on long-term investment funds (ELTIF), and the establishment of a European single access point for financial and non-financial information publicly disclosed by companies (ESAP);
- the work plan around the equivalence framework for Central Counterparties in non-EU countries and the gradual relocation of compensation for euro products within the Union;
- the publication of a consultation on the Listing Act, with the aim of ensuring the attractiveness of capital markets for EU companies and facilitating access to capital for small and medium-sized enterprises, and a consultation on withholding taxes, with the aim to simplify and harmonize complex processes which are considered to be a hindrance for transborder investments.

2. GROUP MANAGEMENT REPORT

2.1 Pending acquisitions and major contracts

Update of the page 56 of the 2022 Universal Registration Document

2.1.1 Press release dated 5 April 2022 - Societe Generale announces the signing of a definitive agreement between Boursorama and ING to offer the best alternative banking solution to ING's retail customers in France

Societe Generale announces the signing by Boursorama of a definitive partnership agreement with ING to offer ING's online banking customers in France the best alternative banking solution, with a simplified subscription process and exclusive offers on underwritten products and services.

The signing of the definitive agreement on 4 April 2022 follows ING's decision to withdraw from the retail banking market in France. Boursorama will therefore provide exclusive offers reserved for ING's retail customers in France and dedicated support. With more than 3.3 million customers at end-December 2021, this agreement will further strengthen Boursorama's leadership position in France. With development focused on new customer expectations, Boursorama has distinguished itself by obtaining the highest customer recommendation score1 among French banks in 2021. The operation will have a very limited impact on the Societe Generale Group's CET1 ratio.

The offers provided will concern day-to-day banking (current accounts and credit cards), savings accounts, life insurance products and securities accounts. However, ING France retail lending portfolio (mortgages and consumer loans) are not part of the scope of the agreement.

Benoit Grisoni, Chief Executive Officer of Boursorama, said: *"We are delighted to welcome ING's customers and to support them in their future projects with the promise of a recognised digital experience on a comprehensive offer of high-performing products and the lowest fees in the market. This agreement will strengthen the undisputed position of Boursorama as a leader in French online banking, whose organic growth has never been so strong, with a record of 100,000 new customers onboarded each month since last November."*

Frédéric Oudéa, Chief Executive Officer of Societe Generale, said: *"This agreement is a new milestone in the development of Boursorama and further strengthens its pioneering and unique model which has demonstrated its ability to meet the needs of customers and to expand very rapidly. This agreement will help accelerate the strong growth of Boursorama which is aiming for more than 4 million customers at end-2022, one year ahead of its onboarding plan."*

2.1.2 Press release dated 11 April 2022 -Societe Generale ceases its activities in Russia and signs an agreement to sell Rosbank and its Russian insurance subsidiaries

Societe Generale ceases its banking and insurance activities in Russia and announces the signing of a sale and purchase agreement to sell its entire stake in Rosbank and the Group's Russian insurance subsidiaries to Interros Capital, the previous shareholder of Rosbank. With this agreement, concluded after several weeks of intensive work, the Group would exit[(1)] in an effective and orderly manner from Russia, ensuring continuity for its employees and clients.
This contemplated transaction, which remains subject to the approval of the relevant regulatory and anti-trust authorities, will be conducted in compliance with the legal and regulatory obligations in force. The closing of this operation should occur in the coming weeks.

The impact of the disposal of Rosbank and the Group's Russian insurance activities on the Group's CET1 ratio is expected to be around 20 basis points based on the net value of the disposed assets as of December 31, 2021[(2)].

It would mainly result from the impact of the write-off of the net book value of the disposed assets, largely offset by, on the one hand, the deconsolidation of the local exposure to Russia (~EUR 15.4 billion of exposure at default as of December 31, 2021[(3)] and on the other, a payment in favor of Societe Generale including notably the repayment by the purchaser of the subordinated debt granted by Societe Generale to its subsidiary.

Pro-forma this transaction, the Group's CET 1 ratio would remain comfortably above the Group's guidance. As a reminder, the Group's CET1 ratio was 13.7% as of December 31, 2021, i.e. 470 basis points above the minimum regulatory requirement.
This contemplated disposal would lead to the accounting in the Group's income statement[(4)] of the following main items:

- the write-off of the net book value of the divested activities (~EUR 2 billion[(5)]);
- an exceptional non-cash item with no impact on the Group's capital ratio (~EUR 1.1 billion[(5)]), which corresponds to the normative reversal of the conversion reserve in the Group's income statement.

The Group confirms its distribution policy for the 2021 financial year i.e. the cash dividend of EUR 1.65 per share, subject to the approval of the Combined General meeting of shareholders on 17 May 2022, and the announced share buyback program for an amount of approximately EUR 915 million[(6)].

(1) ALD Automotive OOO, which operates in Russia and through its branches in Kazakhstan, and ALD Belarus LLC no longer conclude any new commercial transactions.
(2) Value as of December 31, 2021 based on a EUR/RUB exchange rate of 85.
(3) Equivalent to ~EUR 10.7 billion of Risk Weighted Asset as of December 31, 2021.
(4) Accounted in "net profit or loss on other assets".
(5) Based on non-audited estimated data as of February 28, 2022 and a EUR/RUB exchange rate of 92. The final impact would be calculated based on the data and the foreign exchange rate at the closing date. The accounting period would depend on the closing date.
(6) Subject to usual approvals from ECB and Combined General meeting.

2.2 Press release dated 5 May, 2022: First quarter 2022 results

Update of the 2022 Universal Registration Document, pages 30 – 46

VERY GOOD FIRST QUARTER

Strong increase in revenues of +16.6% vs. Q1 21 (+16.1%*) with a solid performance by all the businesses particularly in Global Markets, Financial Services and Financing & Advisory

Cost to income ratio of 56.4%[1], excluding contribution to the Single Resolution Fund, with a positive jaws effect in all the businesses

Cost of risk at 39 basis points, around 31 basis points excluding the Russian assets currently being sold

2022 cost of risk expected between 30 and 35 basis points

Underlying Group net income of EUR 1.57 billion[1] (EUR 0.84 billion on a reported basis), an increase of +21.3% vs. Q1 21

Underlying profitability (ROTE) of 11.9%[1] (6.0% on a reported basis)

CAPITAL POSITION

CET 1 ratio of 12.9%[2] at end-March 2022, around 370 basis points above the regulatory requirement

Residual net impact on capital at closing of around -6 basis points from the contemplated disposal of our activities in Russia[3]

Confirmation of the distribution policy for 2021

CET 1 ratio 200-250 basis points minimum above the regulatory requirement, including after entry into force of the regulation finalising the Basel III reform

FURTHER PROGRESS IN OUR STRATEGIC INITIATIVES

Planned acquisition of LeasePlan by ALD: signing of the framework agreement

Partnership between Boursorama and ING: signing of the definitive agreement

Planned merger of the retail banking networks in France: new branding of French networks and conclusion of key agreements in terms of human resources

Sustainable finance: new target increased to EUR 300 billion for the period 2022-2025

Fréderic Oudéa, the Group's Chief Executive Officer, commented:

"This first quarter confirms the robustness and resilience of our business model, with a strong performance by all our businesses in a more uncertain environment, improved operating leverage and a contained cost of risk. The planned disposal, currently being finalised, of our activities in Russia, following the abrupt change in this country's outlook, will enable the Group to withdraw in an effective and orderly manner, ensuring continuity for both its employees and its customers. With new milestones achieved this quarter, the Group is determinedly pursuing the implementation of its strategic initiatives and remains focused on its ambition of sustainable and profitable growth, combined with an attractive shareholder distribution."

(1) Underlying data (see methodology note No. 5 for the transition from accounting data to underlying data)
(2) Phased-in ratio (fully-loaded ratio of 12.8%)
(3) After reversal of rating migrations for 14 basis points recorded in Q1 22 on the related Russian assets
*The footnote * corresponds to data adjusted for changes in Group Structure and at constant exchange rates*

1. GROUP CONSOLIDATED RESULTS

In EURm	Q1 22	Q1 21	Change	
Net banking income	7,281	6,245	+16.6%	+16.1%*
Operating expenses	(5,329)	(4,748)	+12.2%	+12.5%*
Underlying operating expenses(1)	*(4,325)*	*(4,097)*	+5.6%	*+5.8%**
Gross operating income	1,952	1,497	+30.4%	+27.3%*
Underlying gross operating income(1)	*2,956*	*2,148*	+37.6%	*+35.3%**
Net cost of risk	(561)	(276)	x 2.0	x 2.0*
Operating income	1,391	1,221	+13.9%	+10.6%*
Underlying operating income(1)	*2,395*	*1,872*	+27.9%	*+25.5%**
Net profits or losses from other assets	2	6	-66.7%	-64.8%*
Income tax	(353)	(283)	+24.8%	+24.8%*
Net income	1,040	947	+9.8%	+5.7%*
O.w. non-controlling interests	198	133	+48.9%	+48.2%*
Reported Group net income	842	814	+3.4%	-0.9%*
Underlying Group net income(1)	*1,574*	*1,298*	*+21.3%*	*+18.1%**
ROE	5.3%	5.2%		
ROTE	6.0%	5.9%		
Underlying ROTE(1)	*11.9%*	*10.1%*		

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on May 4th, 2022 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q1 2022. The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

As announced on April 11th, 2022, **an agreement has been signed to sell Rosbank and its Russian insurance subsidiaries**. This operation is expected to be closed in the few coming weeks.

As a reminder the impact of the disposal of Rosbank and the Group's Russian insurance activities on the Group's CET1 ratio is expected to be around -20 basis points[2], including around - 6 basis points of residual net impact expected at closing after reversal of rating migrations recorded in Q1 22 on the related Russian assets. This contemplated disposal would lead to the accounting in the Group's income statement[3] of the write-off of the net book value of the divested activities (~EUR 2 billion[4] and an exceptional non-cash item with no impact on the Group's capital ratio (~EUR 1.1 billion[4]), which corresponds to the normative reversal of the conversion reserve in the Group's income statement.

Net banking income

Net banking income was substantially higher in Q1 22, up +16.6% (+16.1%*) vs. Q1 21, driven by a very good momentum in all the businesses.

French Retail Banking's performance was substantially higher, with net banking income (excluding PEL/CEL provision) up +6.4% vs. Q1 21, reflecting an upward momentum on net interest income as well as financial and service commissions.

International Retail Banking & Financial Services enjoyed strong revenue growth (+19.3%* vs. Q1 21). Financial Services (+43.6%* vs. Q1 21) and Insurance (+6.0%* vs. Q1 21) enjoyed an excellent momentum. International Retail Banking also benefited from a strong rebound in its activities (+13.1%* vs. Q1 21).

Global Banking & Investor Solutions delivered an excellent performance, with revenues up +18.1% (+16.9%*) vs. Q1 21. Financing & Advisory enjoyed a very good momentum, with revenues up +24.4% (+20.9%*) vs. Q1 21, while the revenues of Global Markets & Investor Services were substantially higher (+19.1%, +15.4%*) than in Q1 21.

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(2) On the basis of the asset value at December 31st, 2021, based on a EUR/RUB exchange rate of 85
(3) Accounted in "net profit or loss on other assets"
(4) Based on non-audited estimated data as of February 28, 2022 and a EUR/RUB exchange rate of 92. The final impact would be calculated based on the data and the foreign exchange rate at the closing date. The accounting period would depend on the closing date

Operating expenses

In Q1 22, operating expenses totalled EUR 5,329 million on a reported basis and EUR 4,325 million on an underlying basis (restated for transformation costs and the linearisation of IFRIC 21), an increase of +5.6% vs. Q1 21. This increase can be explained primarily by the rise in variable costs linked to the growth in revenues (EUR +93 million), the increase in the contribution to the Single Resolution Fund (EUR +69 million), currency effects and the increase in other expenses (EUR +31 million).

Driven by a very positive jaws effect, underlying gross operating income grew substantially (+38%) to EUR 2,956 million and the underlying cost to income ratio, excluding the Single Resolution Fund, improved by nearly 7 points (56.4% vs. 63.3% in Q1 21).

Cost of risk

In Q1 22, the cost of risk stood at 39 basis points, an increase vs. Q1 21 (21 basis points) due primarily to the consequences of the crisis in Ukraine on Russian exposure, or EUR 561 million (vs. EUR 276 million in Q1 21). It breaks down into a provision on non-performing loans of EUR 313 million and a provision on performing loans of EUR 248 million.

Excluding Russian activities which are currently being sold, the cost of risk remains limited at 31 basis points and breaks down into a provision on non-performing loans of EUR 277 million and a provision on performing loans of EUR 148 million.

Moreover, the Societe Generale Group has offshore international exposure (exposure at default) to Russian counterparties amounting to EUR 2.8 billion at March 31st, 2022. Exposure at risk on this portfolio is estimated at less than EUR 1 billion. The associated cost of risk was EUR 218 million in Q1 2022.

There is only negligible market exposure to Russian external counterparties.

The Group's provisions on performing loans amounted to EUR 3,614 million at end-March, an increase of EUR 259 million vs. Q4 21.

The non-performing loans ratio amounted to 2.9%(1) at March 31st 2022, stable vs. end-December 2021 (2.9%). The Group's gross coverage ratio for doubtful outstandings stood at 49%(2) at March 31st 2022.

The cost of risk is expected to be between 30 and 35 basis points in 2022.

(1) NPL ratio calculated according to the EBA methodology published on July 16th 2019

(2) Ratio between the amount of provision on doubtful outstandings and the amount of these same outstandings

Group net income

In EURm	Q1 22	Q1 21
Reported Group net income	842	814
Underlying Group net income(1)	1,574	1,298

In EURm	Q1 22	Q1 21
ROTE	6.0%	5.9%
Underlying ROTE(1)	11.9%	10.1%

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Earnings per share amounts to EUR 0.87 in Q1 22 (EUR 0.79 in Q1 21). Underlying earnings per share amounts to EUR 1 over the same period (EUR 0.83 in Q1 21).

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 65.9 billion at March 31st, 2022 (EUR 65.1 billion at December 31st, 2021). Net asset value per share was EUR 69.23 and tangible net asset value per share was EUR 61.53.

The consolidated balance sheet totalled EUR 1,609 billion at March 31st, 2022 (EUR 1,464 billion at December 31st, 2021). The net amount of customer loan outstandings at March 31st, 2022, including lease financing, was EUR 495 billion (EUR 488 billion at December 31st, 2021) – excluding assets and securities purchased under resale agreements. At the same time, customer deposits amounted to EUR 523 billion, vs. EUR 502 billion at December 31st, 2021 (excluding assets and securities sold under repurchase agreements).

At April 26th, 2022, the parent company had issued EUR 19.7 billion of medium/long-term debt, having an average maturity of 5.9 years and an average spread of 43 basis points (vs. the 6-month midswap, excluding subordinated debt). The subsidiaries had issued EUR 0.7 billion. In total, the Group had issued EUR 20.4 billion of medium/long-term debt.

The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 140% at end-March 2022 (137% on average in Q1), vs. 129% at end-December 2021. At the same time, the NSFR (Net Stable Funding Ratio) was at a level of 112% at end-March 2022.

The Group's **risk-weighted assets** (RWA) amounted to EUR 376.6 billion at March 31st, 2022 (vs. EUR 363.4 billion at end-December 2021) according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk represent 84.1% of the total, at EUR 316.8 billion, up 3.9% vs. December 31st, 2021.

At March 31st, 2022, the Group's **Common Equity Tier 1** ratio stood at 12.9%, or around 370 basis points above the regulatory requirement. The CET1 ratio at March 31st, 2022 includes an effect of +12 basis points for phasing of the IFRS 9 impact. Excluding this effect, the fully-loaded ratio amounts to 12.8%. The Tier 1 ratio stood at 15.1% at end-March 2022 (15.9% at end-December 2021) and the total capital ratio amounted to 17.9% (18.8% at end-December 2021).

The Group is aiming for a CET 1 ratio between 200-250 basis points above the regulatory requirement including after the entry into force of the regulation finalising the Basel III reform.

The **leverage ratio** stood at 4.3% at March 31st, 2022 (4.9% at end-December 2021).

With a level of 30.5% of RWA and 8.7% of leverage exposure at end-March 2022, the Group's TLAC ratio is above the Financial Stability Board's requirements for 2022. At March 31st, 2022, the Group was also above its 2022 MREL requirements of 25.2% of RWA and 5.91% of leverage exposure.

The Group is rated by four rating agencies: (i) Fitch Ratings - long-term rating "A-", stable rating, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

3. FRENCH RETAIL BANKING

In EURm	Q1 22	Q1 21	Change
Net banking income	2,188	2,023	+8.2%
Net banking income excl. PEL/CEL	*2,165*	*2,035*	*+6.4%*
Operating expenses	(1,720)	(1,611)	+6.8%
Underlying operating expenses[(1)]	*(1,550)*	*(1,483)*	*+4.5%*
Gross operating income	468	412	+13.6%
Underlying gross operating income[(1)]	*615*	*552*	*+11.4%*
Net cost of risk	(47)	(129)	-63.6%
Operating income	421	283	+48.8%
Net profits or losses from other assets	0	3	-100.0%
Reported Group net income	313	212	+47.6%
Underlying Group net income[(1)]	*422*	*312*	*+35.2%*
RONE	10.6%	6.9%	
Underlying RONE[(1)]	*14.3%*	*10.2%*	

(1) Adjusted for the linearisation of IFRIC 21 and PEL/CEL provision
Note: including Private Banking activities following the restatement in Q1 22 (France and International operations). Including activities transferred after the disposal of Lyxor

Societe Generale and Crédit du Nord networks

Average loan outstandings were 1% higher than in Q1 21 at EUR 211 billion. Loan production grew +36% vs. Q1 21, with home loans rising +39% vs. Q1 21 and medium/long-term loans to corporate and professional customers (excluding State Guaranteed Loans) climbing +68% vs. Q1 21.

Average outstanding balance sheet deposits including BMTN (negotiable medium-term notes) continued to rise (+5% vs. Q1 21) to EUR 241 billion.

As a result, the average loan/deposit ratio stood at 88% in Q1 22 vs. 92% in Q1 21.

Insurance assets under management totalled EUR 91 billion at end-March 2022, up +2% year-on-year. Gross life insurance inflow amounted to EUR 2.7 billion in Q1 22, with the unit-linked share accounting for 39%.

Property/casualty insurance premiums and personal protection insurance premiums were up +2% vs. Q1 21.

Boursorama

The bank consolidated its position as the leading online bank in France, with more than 3.7 million clients at end-March 2022, thanks to the onboarding of 388,000 new clients in Q1 22 (+90% vs.
Q1 21). Boursorama is aiming to have between 4 million and 4.5 million clients at end-2022, one year ahead of schedule relative to its plan.

Average outstanding loans rose +29% vs. Q1 21 to EUR 14 billion. Home loan outstandings were up +30% vs. Q1 21.

Average outstanding savings including deposits and financial savings were 19% higher than in Q1 21 at EUR 37 billion, while outstanding deposits were up +24% vs. Q1 21. Life insurance outstandings were 7% higher than in Q1 21, with the unit-linked share accounting for 45%. Brokerage recorded more than 2 million transactions in Q1 22.

Private Banking

Private Banking activities were transferred to French Retail Banking in Q1 2022. The scope includes France and international operations as well as the activities transferred at the time of the disposal of Lyxor. The business enjoyed strong commercial activity in all the regions. Assets under management totalled EUR 150 billion, up +8% vs. Q1 21. Net inflow was buoyant at EUR 2.7 billion in Q1 22, despite the volatility of the financial markets. Net banking income totalled EUR 322 million in Q1 22, up +21.2% vs. Q1 21.

Net banking income excluding PEL/CEL

Revenues (excluding PEL/CEL) totalled EUR 2,165 million, up +6.4% vs. Q1 21. Net interest income (excluding PEL/CEL) was up +2.8% vs. Q1 21, driven by loans to corporate customers and Private Banking but partially impacted by the effect of the higher rate on the Livret A passbook savings account. Commissions increased by +6.9% vs. Q1 21, driven by the good performance of financial commissions and the rebound in service commissions.

Operating expenses

Operating expenses amounted to EUR 1,720 million (+6.8% vs. Q1 21) and EUR 1,550 million on an underlying basis (+4.5% vs. Q1 21). The cost to income ratio (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 71.6%, an improvement of 1.3 points vs. Q1 21, representing a positive jaws effect.

Cost of risk

The cost of risk amounted to EUR 47 million or 8 basis points in Q1 22, a substantial decline compared to Q1 21 (22 basis points). In Q4 21, the cost of risk represented a write-back of 3 basis points.

Contribution to Group net income

The contribution to Group net income was EUR 313 million in Q1 22 vs. EUR 212 million in Q1 21. RONE (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 14.3% in Q1 22 (16.1% excluding Boursorama).

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q1 22	Q1 21	Change	
Net banking income	2,223	1,862	*+19.4%*	*+19.3%**
Operating expenses	(1,183)	(1,089)	*+8.6%*	*+8.3%**
Underlying operating expenses(1)	*(1,091)*	*(1,017)*	*+7.3%*	*+7.0%**
Gross operating income	1,040	773	*+34.5%*	*+35.0%**
Underlying gross operating income(1)	*1,132*	*845*	*+34.0%*	*+34.4%**
Net cost of risk	(325)	(142)	*x 2.3*	*x 2.3**
Operating income	715	631	*+13.3%*	*+13.8%**
Net profits or losses from other assets	2	2	*+0.0%*	*+11.0%**
Reported Group net income	400	392	*+2.0%*	*+2.6%**
Underlying Group net income(1)	*453*	*434*	*+4.4%*	*+5.0%**
RONE	14.5%	15.7%		
Underlying RONE(1)	*16.5%*	*17.4%*		

(1) Adjusted for the linearisation of IFRIC 21

International Retail Banking's outstanding loans totalled EUR 92.7 billion, up +5.4%* vs. Q1 21. Outstanding deposits increased by +6.5%* vs. Q1 21, to EUR 92.4 billion.

For the Europe scope, outstanding loans were up +6.0%* vs. end-March 2021 at EUR 60.6 billion, driven by a positive momentum in all the regions: +8.3%* in the Czech Republic, +9.1%* in Romania, and +2.3%* in Western Europe. Outstanding deposits rose +3.1%* to EUR 54.3 billion.

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans increased by +1.6%* when adjusted for changes in Group structure and at constant exchange rates. Outstanding deposits continued to enjoy a healthy momentum, up +6.2%*.

In the Insurance business, the life insurance savings business continued to benefit from a good momentum, with outstandings up +4%* at end-March 2022 vs. end-March 2021 at EUR 134 billion. The share of unit-linked products in outstandings was 36%, an increase of +2 points vs. March 2021. Gross life insurance savings inflow was 7%* higher in Q1 22 than in Q1 21, with the share of unit-linked products remaining at a high level of 43%, up 3 points vs. March 2021. Protection insurance saw an increase of +7%* vs. Q1 21, bolstered by property/casualty premiums up +12%*.

Financial Services also enjoyed a very healthy momentum. Operational Vehicle Leasing and Fleet Management posted record net banking income, up +53%*, due to the business' good performance and continued very strong demand for used cars. The fleet consisted of 1.7 million contracts, including 1.4 million financed vehicles, an increase of +4.8% vs. end-March 2021. Equipment Finance continued to grow, with new leasing business up +3.1%* vs. Q1 21. Outstanding loans rose +1.4% vs. end-March 2021, to EUR 14.5 billion (excluding factoring).

Net banking income

Net banking income amounted to EUR 2,223 million in Q1 22, up +19.3%* vs. Q1 21.

International Retail Banking's net banking income totalled EUR 1,343 million in Q1 22, an increase of +13.1%*.

Revenues in Europe climbed +15.6%* vs. Q1 21, due primarily to substantial growth in net interest income as a result of the rise in rates (+17%* vs. Q1 21), particularly in the Czech Republic (+34%* vs. Q1 21).

The Africa, Mediterranean Basin and French Overseas Territories scope posted revenues up +7.2%* vs. Q1 21 at EUR 466 million, with activity that remained buoyant in Sub-Saharan Africa (+9%* vs. Q1 21).

The Insurance business posted net banking income up +6.0%* vs. Q1 21, at EUR 250 million.

Financial Services' net banking income was substantially higher (+43.6%*) than in Q1 21, at EUR 630 million. This performance benefited primarily from the activities of ALD which continued to post strong growth in the used car sale result (EUR 3,101 per vehicle in Q1 22).

Operating expenses

Operating expenses rose by only +8.3%* on a reported basis (+7.0%* on an underlying basis) vs. Q1 21 to EUR 1,183 million, resulting in a positive jaws effect. The underlying cost to income ratio stood at 49.1% in Q1 22, lower than in Q1 21 (54.6%).

In International Retail Banking, operating expenses were 7.4%* higher than in Q1 21.

In the **Insurance** business, operating expenses rose +7.4%* vs. Q1 21, with a cost to income ratio of 47.2% (39.3% on an underlying basis).

In **Financial Services,** operating expenses increased by +11.4%* vs. Q1 21, generating a very positive jaws effect.

Cost of risk

In Q1 22, the cost of risk amounted to 92 basis points (EUR 325 million), vs. 44 basis points in Q1 21. Excluding Russian activities which are currently being sold, the increase in the cost of risk remained limited with a level of 59 basis points.

Contribution to Group net income

The contribution to Group net income totalled EUR 400 million in Q1 22, an increase of +2.6%* vs. Q1 21.

Underlying RONE stood at 16.5% in Q1 22 (vs. 17.4% in Q1 21) and around 23% excluding Russian activities which are currently being sold. In International Retail Banking, underlying RONE was 7.3% (around 18% excluding Russian activities which are currently being sold) and 28.0% in Financial Services and Insurance.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EURm	Q1 22	Q1 21	Variation	
Net banking income	2,755	2,333	+18.1%	+16.9%*
Operating expenses	(2,172)	(1,893)	+14.7%	+15.7%*
Underlying operating expenses(1)	*(1,611)*	*(1,526)*	*+5.6%*	*+6.7%**
Gross operating income	583	440	+32.5%	+21.7%*
Underlying gross operating income(1)	*1,144*	*807*	*+41.7%*	*+35.2%**
Net cost of risk	(194)	(3)	x 64.7	x 76.7*
Operating income	389	437	-11.0%	-18.4%*
Reported Group net income	302	347	-13.0%	-19.9%*
Underlying Group net income(1)	*734*	*629*	*+16.6%*	*+11.3%**
RONE	8.6%	10.4%		
Underlying RONE(1)	*20.8%*	*18.8%*		

(1) Adjusted for the linearisation of IFRIC 21
Note: excluding Private Banking activities following the restatement in Q1 22 (France and International operations). Including activities transferred after the disposal of Lyxor

Net banking income

Global Banking & Investor Solutions delivered a remarkable performance in Q1 driven by all the businesses, with revenues of EUR 2,755 million, significantly higher (+18.1%) than the already high level in Q1 21. The sharp increase in Q1 22 illustrates the relevance of the strategy presented in May 2021 and the quality of its execution.

In Global Markets & Investor Services, net banking income totalled EUR 1,965 million in Q1 22 (+19.1% vs. Q1 21), in a volatile environment, driven by good client activity and the rise in rates.

Global Markets turned in an excellent performance in Q1 22 (EUR 1,777 million), up +20.5% vs. Q1 21, benefiting from a strong commercial momentum in all segments. This very good result can be seen in all the businesses (Equities, Fixed Income, Currency), products (Flow&Hedging, Investment Solutions and financing) and geographical regions.

The Equity activity enjoyed an excellent quarter (EUR 1,010 million, +19.5% vs. Q1 21), driven by strong client activity in all the businesses, particularly in listed products and prime services. The structured products portfolio remained stable, with good risk management.

Fixed Income & Currency activities posted substantially higher revenues (+21.7% vs. Q1 21) at EUR 767 million in a favourable market environment. Very buoyant client activity benefited all the businesses, and particularly Fixed Income activities.

There was a significant increase in Securities Services' revenues in Q1, up +7.4% vs. Q1 21, at EUR 188 million, reflecting the increase in rates as well as a higher level of commissions. Securities Services' assets under custody and assets under administration amounted to EUR 4,375 billion and EUR 676 billion respectively.

Financing & Advisory posted revenues of EUR 790 million, up +24.4% vs. Q1 21.

The Global Banking & Advisory business, up +24.1% vs. Q1 21, capitalised on the good market momentum, particularly in activities related to Natural Resources, Trade Commodity Finance and Infrastructure as well as in property financing.

The Asset-Backed Products platform continued to grow, with a positive return from initiatives carried out on the Financial Sponsors client segment.

Investment Banking enjoyed a good quarter, despite a sharp slowdown in primary market activity since end-February.

Global Transaction and Payment Services continued to experience strong growth, up +26.2% vs. Q1 21, primarily on the back of the increase in rates and volumes.

Operating expenses

Operating expenses totalled EUR 2,172 million in Q1 22, an increase of +14.7% vs. Q1 21 on a reported basis, and +5.6% on an underlying basis. This increase can be explained by the rise in variable costs, related to the increase in earnings, and IFRIC 21 charges (the contribution to the Single Resolution Fund amounted to EUR 622 million in Q1 22 vs. EUR 411 million in Q1 21 for Global Banking & Investor Solutions). There was a significant improvement in the cost to income ratio of 7 points (58.5% vs. 65.4% in Q1 21 on an underlying basis), with a positive jaws effect.

Cost of risk

The cost of risk amounted to 45 basis points (or EUR 194 million) in Q1 22, including EUR 152 million related to offshore exposure to Russia.

Contribution to Group net income

The contribution to Group net income was EUR 302 million on a reported basis and EUR 734 million on an underlying basis (+16.6% vs. Q1 21).

Global Banking & Investor Solutions posted a significant underlying RONE of 20.8% in Q1 22 (24.1% when restated for the impact of the contribution to the Single Resolution Fund), an improvement compared to RONE of 18.8% in Q1 21.

6. CORPORATE CENTRE

In EURm	Q1 22	Q1 21
Net banking income	115	27
Operating expenses	(254)	(155)
Underlying operating expenses(1)	*(73)*	*(71)*
Gross operating income	(139)	(128)
Underlying gross operating income(1)	*42*	*(44)*
Net cost of risk	5	(2)
Net profits or losses from other assets	-	1
Income tax	12	36
Reported Group net income	(173)	(137)
Underlying Group net income(1)	*(52)*	*(69)*

(1) Adjusted for the linearisation of IFRIC 21

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects as well as certain costs incurred by the Group not re-invoiced to the businesses.

The Corporate Centre's net banking income totalled EUR 115 million in Q1 22 vs. EUR 27 million in Q1 21. It includes in particular the positive value changes of financial instruments corresponding to the economic hedging of the Group's equity securities.

Operating expenses totalled EUR 254 million in Q1 22 vs. EUR 155 million in Q1 21. They include the Group's transformation costs for a total amount of EUR 143 million relating to the activities of French Retail Banking (EUR 104 million), Global Banking & Investor Solutions (EUR 14 million) and the Corporate Centre (EUR 25 million). Underlying costs came to EUR 73 million in Q1 22 compared to EUR 71 million in Q1 21.

Gross operating income totalled EUR -139 million in Q1 22 vs. EUR -128 million in Q1 21. Underlying gross operating income came to EUR +42 million in Q1 22 vs. EUR -44 million in Q1 21.

The Corporate Centre's contribution to Group net income was EUR -173 million in Q1 22 vs. EUR -137 million in Q1 21. The Corporate Centre's contribution to Group net income on an underlying basis was EUR -52 million.

7. 2022 FINANCIAL CALENDAR

2022 and 2023 Financial communication calendar

May 17th, 2022	2022 General Meeting
May 25th, 2022	Dividend detachment
May 27th, 2022	Dividend payment
August 3rd, 2022	Second quarter and first half 2022 results
November 4th, 2022	Third quarter and nine-month 2022 results
February 8th, 2023	Fourth quarter and FY 2022 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.
These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French Autorité des Marchés Financiers (which is available on https://investors.societegenerale.com/en).

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

8. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q1 22	Q1 21	Variation
French Retail Banking	313	212	+47.6%
International Retail Banking and Financial Services	400	392	+2.0%
Global Banking and Investor Solutions	302	347	-13.0%
Core Businesses	1,015	951	+6.7%
Corporate Centre	(173)	(137)	-26.3%
Group	842	814	+3.4%

NB: Amounts restated in Q1 22 to take into account the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes activities transferred after the disposal of Lyxor

CONSOLIDATED BALANCE SHEET

In EURm	31.03.2022	31.12.2021
Cash, due from central banks	230,086	179,969
Financial assets at fair value through profit or loss	419,946	342,714
Hedging derivatives	13,683	13,239
Financial assets at fair value through other comprehensive income	40,342	43,450
Securities at amortised cost	19,748	19,371
Due from banks at amortised cost	74,490	55,972
Customer loans at amortised cost	501,542	497,164
Revaluation differences on portfolios hedged against interest rate risk	172	131
Investments of insurance companies	172,741	178,898
Tax assets	4,647	4,812
Other assets	95,796	92,898
Non-current assets held for sale	16	27
Investments accounted for using the equity method	115	95
Tangible and intangible fixed assets	32,139	31,968
Goodwill	3,739	3,741
Total	1,609,202	1,464,449

In EURm	31.03.2022	31.12.2021
Due to central banks	12,618	5,152
Financial liabilities at fair value through profit or loss	391,805	307,563
Hedging derivatives	17,839	10,425
Debt securities issued	135,384	135,324
Due to banks	157,560	139,177
Customer deposits	528,620	509,133
Revaluation differences on portfolios hedged against interest rate risk	(1,631)	2,832
Tax liabilities	1,683	1,577
Other liabilities	122,461	106,305
Non-current liabilities held for sale	-	1
Insurance contracts related liabilities	150,098	155,288
Provisions	5,047	4,850
Subordinated debts	16,101	15,959
Total liabilities	1,537,585	1,393,586
Shareholder's equity	-	-
Shareholders' equity, Group share	-	-
Issued common stocks and capital reserves	21,836	21,913
Other equity instruments	7,534	7,534
Retained earnings	36,270	30,631
Net income	842	5,641
Sub-total	66,482	65,719
Unrealised or deferred capital gains and losses	(630)	(652)
Sub-total equity, Group share	65,852	65,067
Non-controlling interests	5,765	5,796
Total equity	71,617	70,863
Total	1,609,202	1,464,449

10. APPENDIX 2: METHODOLOGY

1 –The financial information presented for the quarter ending 31 March 2022 was examined by the Board of Directors on May 4th, 2022 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 - Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2022 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 - Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2021 (pages 482 et seq. of Societe Generale's 2022 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 2022 Universal Registration Document.

4 - IFRIC 21 adjustment

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 contributions to **Single Resolution Fund (« SRF »)** are part of IFRIC21 adjusted charges, they include contributions to national resolution funds within the EU.

5 – Exceptional items – Transition from accounting data to underlying data

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.

Moreover, the Group restates 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.

The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

Q1 22 (In EURm)	Operating Expenses	Cost of risk	Net profit or losses from other assets	Income tax	Group net income	Business
Reported	(5,329)	(561)	2	(353)	842	
(+) IFRIC 21 linearisation	*860*			*(218)*	*626*	
*(+) Transformation charges**	*143*			*(37)*	*106*	*Corporate Center[1]*
Underlying	(4,325)	(561)	2	(608)	1,574	

Q1 21 (In EURm)	Operating Expenses	Cost of risk	Net profit or losses from other assets	Income tax	Group net income	Business
Reported	(4,748)	(276)	6	(283)	814	
(+) IFRIC 21 linearisation	*601*			*(141)*	*448*	
*(+) Transformation charges**	*50*			*(14)*	*36*	*Corporate Center[2]*
Underlying	(4,097)	(276)	6	(438)	1,298	

(*) Exceptional item

(1) Q1 22 transformation charges related to French Retail Banking (EUR 104m), Global Banking & Investor Solutions (EUR 14m) and Corporate Centre (EUR 25m)

(2) Q1 21 transformation charges related to French Retail Banking (EUR 38m), Global Banking and Investor Solutions (EUR 1m) and Corporate Center (EUR 11m)

6 - Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk is defined on pages 43 and 663 of Societe Generale's 2022 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

In EURm		Q1 22	Q1 21
French Retail Banking	Net Cost Of Risk	47	129
	Gross loan Outstandings	242,645	233,953
	Cost of Risk in bp	8	22
International Retail Banking and Financial Services	Net Cost Of Risk	325	142
	Gross loan Outstandings	140,547	130,196
	Cost of Risk in bp	92	44
Global Banking and Investor Solutions	Net Cost Of Risk	194	3
	Gross loan Outstandings	170,749	138,305
	Cost of Risk in bp	45	1
Corporate Centre	Net Cost Of Risk	(5)	2
	Gross loan Outstandings	14,413	12,963
	Cost of Risk in bp	(12)	4
Societe Generale Group	Net Cost Of Risk	561	276
	Gross loan Outstandings	568,354	515,416
	Cost of Risk in bp	39	21

The **gross coverage ratio for doubtful outstandings** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

7 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 and 44 of Societe Generale's 2022 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.

RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2022 Universal Registration Document.

Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period (in EURm)	Q1 22	Q1 21
Shareholders' equity Group share	65,852	62,920
Deeply subordinated notes	(8,178)	(9,179)
Undated subordinated notes	-	(273)
Interest of deeeply & undated subodinated notes, issue premium amortisations(1)	(65)	(51)
OCI excluding conversion reserves	120	(723)
Dividend provision(2)	(415)	(353)
ROE equity end-of-period	55,029	52,340
Average ROE equity	54,669	51,771
Average Goodwill	(3,624)	(3,928)
Average Intangible Assets	(2,753)	(2,506)
Average ROTE equity	48,292	45,337
Group net Income (a)	842	814
Underlying Group net income (b)	1,574	1,298
Interest on deeply subordinated notes and undated subordinated notes (c)	(119)	(144)
Cancellation of goodwill impairment (d)	2	-
Ajusted Group net Income (e) = (a)+ (c)+(d)	725	670
Ajusted Underlying Group net Income (f)=(b)+(c)	1,457	1,154
Average ROTE equity (g)	48,292	45,337
ROTE [quarter: (4*e/g)]	6.0%	5.9%
Average ROTE equity (underlying) (h)	49,024	45,821
Underlying ROTE [quarter: (4*f/h)]	11.9%	10.1%

(1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations

(2) 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

RONE calculation: Average capital allocated to Core Businesses

In EURm	Q1 22	Q1 21	Change
French Retail Banking	11,822	12,208	-3.2%
International Retail Banking and Financial Services	11,018	9,963	+10.6%
Global Banking and Investor Solutions	14,128	13,404	+5.4%
Core Businesses	36,968	35,576	+3.9%
Corporate Center	17,701	15,975	+10.8%
Group	54,669	51,550	+6.1%

NB: Amounts restated in Q1 22 to take into account the transfer of Private Banking activities (French and international) to the French Retail Banking. Includes activities transferred after the disposal of Lyxor

8 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 46 of the Group's 2022 Universal Registration Document. The items used to calculate them are presented below:

End of period (in EURm)	Q1 22	2021	2020
Shareholders' equity Group share*	65,852	65,067	61,710
Deeply subordinated notes	(8,178)	(8,003)	(8,830)
Undated subordinated notes	-	-	(264)
Interest of deeeply & undated subodinated notes, issue premium amortisations(1)	(65)	20	19
Bookvalue of own shares in trading portfolio	(78)	37	301
Net Asset Value*	57,531	57,121	52,936
Goodwill	(3,624)	(3,624)	(3,928)
Intangible Assets	(2,773)	(2,733)	(2,484)
Net Tangible Asset Value*	51,134	50,764	46,524
Number of shares used to calculate NAPS**	831,044	831,162	848,859
Net Asset Value per Share	69.2	68.7	62.4
Net Tangible Asset Value per Share	61.5	61.1	54.8

(*) Amounts restated compared with the financial statements published in 2020 (See Note1.7 of the 2021 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. 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*

(1) Interest net of tax, payable or paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations

9 - 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 2022 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. As specified on page 45 of Societe Generale's 2022 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	Q1 22	2021	2020
Existing shares	845,248	853,371	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	6,021	3,861	2,987
Other own shares and treasury shares	8,124	3,249	-
Number of shares used to calculate EPS*	831,103	846,261	850,385
Group net Income	842	5,641	(258)
Interest on deeply subordinated notes and undated subordinated notes	(119)	(590)	(611)
Capital gain net of tax on partial buybacks	-	-	-
Adjusted Group net income	723	5,051	(869)
EPS (in EUR)	0.87	5.97	(1.02)
Underlying EPS** (in EUR)	1.00	5.52	0.97

(*) The number of shares considered is the average number of ordinary shares outstanding during the period, excluding treasury shares and buybacks, but including the trading shares held by the Group
(**) Calculated on the basis of underlying Group net income (excluding linearisation of IFRIC 21)

10 - The Societe Generale Group's Common Equity Tier 1 capital

It is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

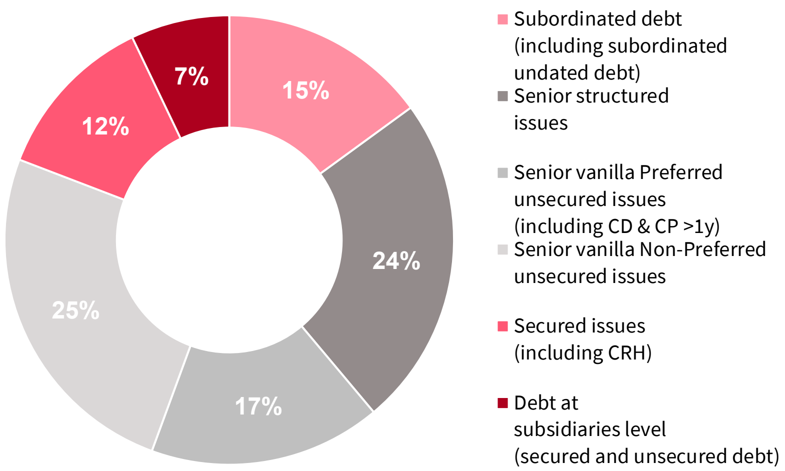
NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

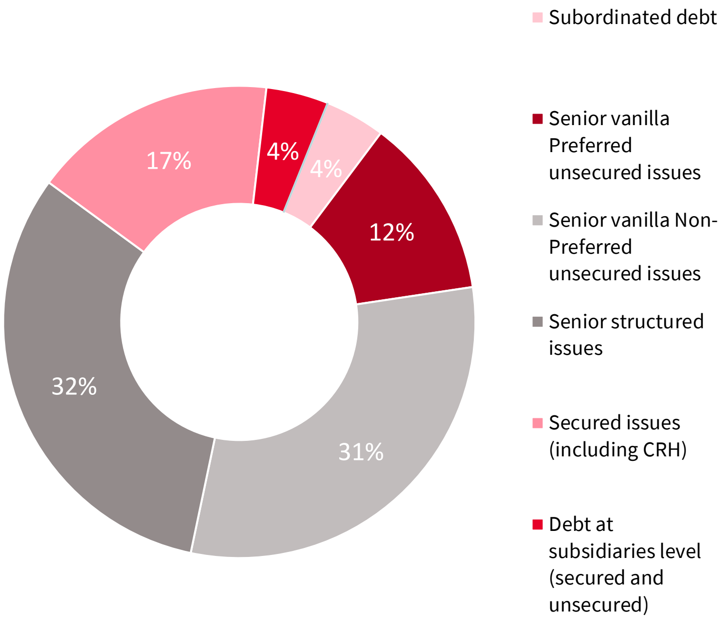
2.3 Financial policy

Group debt policy – Update of pages 53 and 54 of the 2022 Universal Registration Document

GROUP LONG-TERM SECURITIES DEBT AT 31.03.2022: EUR 162.3bn



COMPLETION OF THE FINANCING PROGRAMME AT END-MARCH 2022: EUR 16.4bn



2.4 Statement on post-closing events

Update of the page 57 of the 2022 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 5th, 2022 under n° D-22-0080-A01, no significant change in the financial performance of the group occurred.

3. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS, CHANGES IN 2021

In May 2021, Henri Poupart-Lafarge was appointed Director, while Jean-Bernard Lévy, who did not seek a further appointment, completed his final term of office as Director. Lubomira Rochet, Alexandra Schaapveld, France Houssaye and William Connelly were reappointed Directors. Sébastien Wetter was appointed Director in the new position of Director representing employee shareholders. Johan Praud was elected Director by group employees after David Leroux decided not to run for a further term.

Director/ Non-voting Director	Gender	Age(1)	Nationality	Initial year of appointment	End of term of office (GM)	Number of years on the Board(2)	Independent Director	Member of a Board Committee	Number of terms of office held in listed companies	Number of shares
Lorenzo BINI SMAGHI Chairman of the Board of Directors Director	M	65	Italian	2014	2022	8	Yes	-	1	2,174
Frédéric OUDÉA Chief Executive Officer Director	M	58	French	2009	2023	13	No	-	2	243,660 2,465(7)
William CONNELLY Director	M	63	French	2017	2025	5	Yes	Chairman of the CR(3) CONOM(4)	3	2,173
Jérôme CONTAMINE Director	M	64	French	2018	2022	4	Yes	Chairman of the COREM(6) CACI(5)	2	1,069
Diane CÔTÉ Director	F	58	Canadian	2018	2022	4	Yes	CACI(5) CR(3)	1	1,000
Kyra HAZOU Director	F	65	British/ American	2011	2023	11	Yes	CACI(5) CR(3)	1	1,086
France HOUSSAYE(8) Director	F	54	French	2009	2024	13	No	COREM(6)	1	-
Annette MESSEMER Director	F	57	German	2020	2024	2	Yes	CR(3) CACI(5)	3	1,000
Gérard MESTRALLET Director	M	72	French	2015	2023	7	Yes	Chairman of the CONOM(4) COREM(6)	1	1,200
Juan Maria NIN GÉNOVA Director	M	68	Spanish	2016	2024	6	Yes	CR(3) COREM(6)	1	1,629
Henri POUPART-LAFARGE Director	M	52	French	2021	2025	1	Yes	CONOM(4)	2	1,000
Johan PRAUD(8) Director	M	36	French	2021	2024	1	No	-	1	-
Lubomira ROCHET Director	F	44	French/ Bulgarian	2017	2025	5	Yes	CONOM(4)	3	1,000
Alexandra SCHAAPVELD Director	F	63	Dutch	2013	2025	9	Yes	Chairman of the CACI(5) CR(3)	3	3,069
Sébastien WETTER Director	M	50	French	2021	2025	1	No	-	1	3,165 5,112(7)
Jean-Bernard LÉVY Non-voting Director	M	65	French	2021	2023					Inapplicable

(1) Age at 1 January 2022.
(2) At the date of the next General Meeting, to be held on 17 May 2022.
(3) Risk Committee.
(4) Nomination and Corporate Governance Committee.
(5) Audit and Internal Control Committee.
(6) Compensation Committee.
(7) Via Societe Generale Actionnariat (Fonds E).
(8) Directors representing the employees.

4. RISKS AND CAPITAL ADEQUACY

4.1 Risk factors

Update of the paragraphs 4.1.1.1, 4.1.1.3 and 4.1.4.3 (pages 148 to 160) of the 2022 Universal Registration Document

4.1.1 Risks related to the macroeconomic, geopolitical, market and regulatory environments

4.1.1.1 The global economic and financial context, geopolitical tensions, as well as the market environment in which the Group operates, may adversely affect its activities, financial position and results of operations.

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. At 31 March 2022, the Group's EAD to credit and counterparty risks were concentrated in Europe and the United States (together accounting for 88%), with a predominant exposure to France (45% of EAD). The other exposures concern Western Europe excluding France (accounting for 20%), North America (accounting for 14%), Eastern European members of the European Union (accounting for 7%) and Eastern Europe excluding the European Union (accounting for 2%). The Group could face significant deteriorations in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil and natural gas), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). Such events, which can develop quickly and thus may not have been anticipated and hedged, could affect the Group's operating environment for short or extended periods and have a material adverse effect on its financial position, cost of risk and results of operations.

The economic and financial environment remains exposed to intensifying geopolitical risks. The war in Ukraine which began in February 2022 has led to historically high tensions between Russia and Western countries, with significant potential impacts on global growth and energy and raw materials prices, as well as a humanitarian impact. Considering the strong uncertainty around this situation, both in terms of duration and magnitude, these disruptions could persist throughout 2022 and have a significant impact on the activity and profitability of certain Group counterparties in 2022.

The exceptional economic and financial sanctions put in place by a large number of countries, particularly in Europe and the United States, against Russia and Belarus could significantly affect operators with links to Russia, with a material impact on the Group's risks (credit and counterparty, market, reputation, compliance, legal, operational, etc.). Any new international sanction or Russian countermeasure could have an impact on the global economy and consequently on the Group's risks. The Group will continue to analyze in real time the global impact of the evolution of this crisis and to take all measures deemed necessary to comply with applicable regulations.

This crisis could also generate strong volatility on the financial markets and a significant drop in the price of certain financial assets. Certain counterparties could experience payment defaults, with consequences that are difficult to anticipate for the Group.

As of 11 April 2022, Societe Generale ceased its banking and insurance activities in Russia and announced the signing of a sale and purchase agreement to sell its entire stake in Rosbank and the Group's Russian insurance subsidiaries to Interros Capital.

Furthermore, the situation related to the Covid-19 crisis is a further aggravating factor in the various risks faced by the Group.

In the context of the Covid-19 pandemic and the war in Ukraine, disruptions in global supply chains linked among other things to port congestion, accompanied by tensions in the labor market, and rising energy prices are leading to higher inflation globally, particularly in Europe where for example natural gas prices have risen sharply and remain highly volatile.

In the United States, inflationary pressures are also driven by the massive government stimulus package implemented to cope with the Covid-19 pandemic, which has strongly boosted demand. Emerging countries are also facing inflationary pressures, particularly in connection with the increase in food prices, which represent a larger share of the consumer basket.

After a long period of low interest rates, the current inflationary environment is contributing to the emergence of a higher interest rate regime and could lead global central banks to gradually raise rates. Valuation levels have increased in recent years in a context of particularly low risk premiums. They could be affected by rising interest rates. Central banks in emerging countries have already started their monetary tightening cycle from the beginning of 2021 and have been followed by major central banks such as the Bank of England and the US Federal Reserve (Fed). Rate increases are expected to continue in order to fight inflation, and the European Central Bank (ECB) is expected to make its first rate increase by the end of 2022.

In France, the Group's principal market, the good growth performance during the 2016-2019 period and low interest rates have fostered an upturn in the housing market. A reversal of activity in this area could have a material adverse effect on the Group's asset value and business, by decreasing demand for loans and resulting in higher rates of non-performing loans.

In the event of further inflationary pressures or overreaction by central banks, a sharp correction could be observed in the financial markets due to increased risk aversion, widening credit spreads and a general appreciation of the US dollar. This could particularly affect emerging countries whose debt is mainly denominated in US dollars, such as sub-Saharan African countries and Turkey.

The Group also operates in emerging markets in Central Europe and Africa/Middle East (4% of the Group's credit exposure). These markets may be adversely affected by uncertainty factors and specific risks, such as a new additional increase in oil and natural gas prices, which would weigh on the financial position of importing countries. The correction of macroeconomic or budgetary imbalances that would result could be imposed by the markets with an impact on growth and on exchange rates.

In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them. In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility. These elements could negatively impact the Group's activity and results of operations.

Furthermore, the confrontation between US and China brings trade tensions and the risk of a technological divide. In Africa, a series of coups d'etat have served as a reminder of the fragility of the institutional frameworks of the Sahel countries exposed to terrorism.

Regarding the financial markets, in the context of Brexit, the subject of non-equivalence of clearing houses (central counterparties - CCPs) remains a point of vigilance, with possible impacts on financial stability, particularly in Europe, and on the Group's activity.

The Group's results are thus significantly exposed to economic, financial, political and geopolitical conditions in the principal markets in which it operates.

4.1.1.3 The Group's failure to achieve its strategic and financial objectives disclosed to the market could have an adverse effect on its business, results of operations and the value of its financial instruments.

At the time of the publication of its annual results on 10 February 2022, the Group announced to target an underlying cost/income ratio (excluding the Single Resolution Fund - SRF) between 66% and 68% in 2022 and with further improvement thereafter. Furthermore, the Group is steering its CET1 ratio with a buffer above 200 to 250 basis points over the regulatory requirement, defined as the Maximum Distributable Amount (MDA), including under Basel IV.

On the occasion of the financial results' publication as of 5 May 2022, the Group specified that the cost of risk was expected to be between 30 and 35 basis points in 2022.

These expectations are based on a number of assumptions related to the macroeconomic, geopolitical and health context. The non-occurrence of these assumptions (including in the event of the occurrence of one or more of the risks described in this section) or the occurrence of unanticipated events could compromise the achievement of Group's financial objectives and negatively affect its activity, results and financial situation.

More precisely, the Group's "Vision 2025" project anticipates the merger between the Retail Banking network of Société Générale in France and Crédit du Nord. Although this project has been designed to enable a controlled deployment, the merger could have a short-term material adverse effect on the Group's business, financial position and costs. System reconciliations could face delays, delaying part of the expected merger benefits. The project could lead to the departure of a number of employees, requiring replacements and efforts related to new employee training, thus potentially generating additional costs. The merger could also lead to the departure of a portion of the Group's customers, resulting in loss of revenue. The legal and regulatory aspects of the transaction could result in delays or additional costs.

Following the announcement of the acquisition project of LeasePlan by ALD on 6 January 2022, Société Générale and ALD announced on 22 April 2022 the signature of a framework agreement, with the aim of creating a global leader in mobility solutions.

In April 2022, Societe Generale announced the signing by Boursorama of a definitive partnership agreement with ING to offer ING's online banking customers in France the best alternative banking solution, with a simplified subscription process and exclusive offers on underwritten products and services.

The Group may however face an execution risk on these strategic projects, which are to be carried out simultaneously. Any difficulty encountered during the process of integrating activities (particularly from a human resource standpoint) is likely to result in higher integration costs and lower-than-anticipated savings, synergies or benefits. Moreover, the process of integrating the acquired operational businesses into the Group could disrupt the operations of one or more of its subsidiaries and divert management's attention, which could have a negative impact on its business and results. These acquisitions may not materialize, in whole or in part, resulting in a reduced level of expected earnings.

4.1.4 Operational risks (including risk of inappropriate conduct) and model risks

4.1.4.3 Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure of information technology systems could have an adverse effect on the Group's business and result in losses and damages to its the reputation.

Any dysfunction, failure or interruption of service of the Group's communication and information systems or the systems of its external partners, even brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of customers, litigation with counterparties or customers, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group's reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as those of clients and other market participants. The international tensions linked to the situation in Ukraine and the sanctions that have been put in place and those that may be put in place in the future could also lead to operational difficulties within the Rosbank subsidiary whose sale by the Group could be delayed or face unforeseen complications.

The interconnections between various financial institutions, clearing houses, stock exchanges and service providers, including external cloud services, increase the risk that the operational failure of any one of them could lead to an operational failure of the entire sector, which could have an adverse impact on the Group's ability to conduct its business and could therefore result in losses. This risk is likely to be increased by industry concentration, whether among market participants or financial intermediaries, as complex and disparate systems need to be integrated, often on an accelerated basis.

The Group is also subject to various regulatory reforms and major internal strategic projects that may lead to operational disruptions and have an impact on the Group's operations, the accounting of transactions and their tax or prudential treatment, and on the Group's results in the event of poor project management and understanding of operational risks. Examples include the IBOR interbank rate reform, which aims to ensure the continuity of contracts indexed on interbank rates, or the internal project to merge the Société Générale and Crédit du Nord retail networks, with the transfer of Crédit du Nord's information system to the Société Générale information system.

4.2 Regulatory ratios

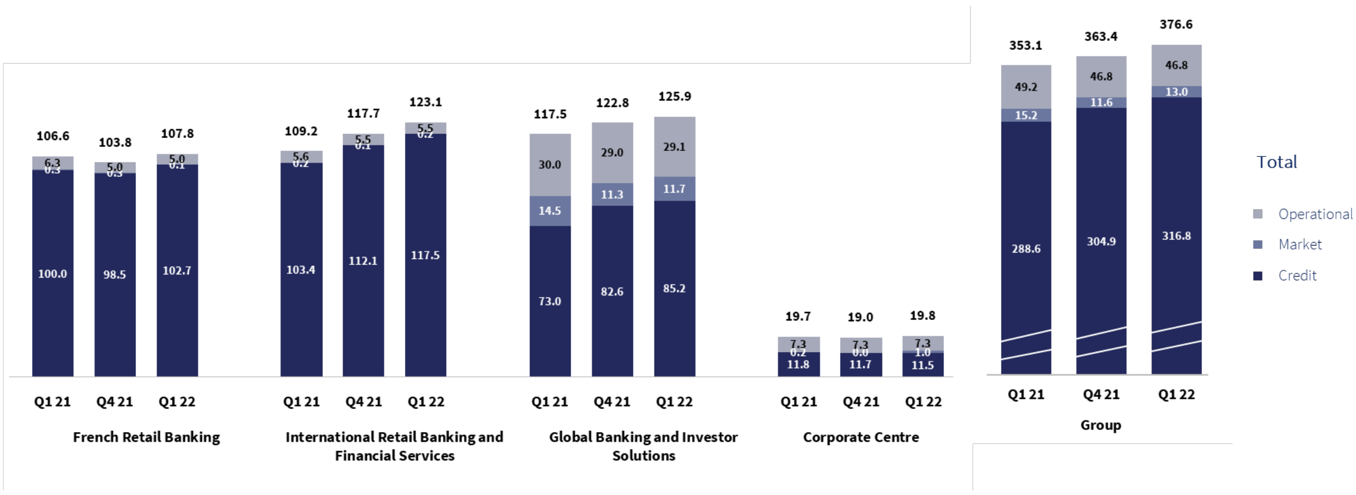
4.2.2 Prudential ratio management – Update of pages 186 of the 2022 Universal Registration Document

During the first quarter of 2022, Societe Generale issued USD 750m (equivalent to EUR 676m) of subordinated 21NC20 Tier 2 bonds. In addition, the Group announced the redemption, at first call date, of AUD 125m subordinated Tier 2 bonds, issued in June 2015.

4.2.3 Extract from the presentation dated March 31, 2022: First quarter 2022 results (and supplements)

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

Update of the page 188 of the 2022 Registration Document



** Phased-in Risk-Weighted Asset including IFRS 9 phasing since Q3 20. Includes the entities reported under IFRS 5 until disposal*

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

Update of the page 187 of the 2022 Registration Document

In EURbn	31.03.2022	31.12.2021
Shareholder equity Group share	**65.9**	**65.1**
Deeply subordinated notes*	(8.2)	(8.0)
Undated subordinated notes*	0.0	0.0
Dividend to be paid & interest on subordinated notes[(1)]	(2.8)	(2.3)
Goodwill and intangible	(5.2)	(5.2)
Non controlling interests	4.4	4.6
Deductions and regulatory adjustments	(5.4)	(4.3)
Common Equity Tier 1 Capital	**48.7**	**49.8**
Additionnal Tier 1 Capital	8.2	8.1
Tier 1 Capital	**56.9**	**57.9**
Tier 2 capital	10.5	10.6
Total capital (Tier 1 + Tier 2)	**67.5**	**68.5**
Risk-Weighted Assets	**377**	**363**
Common Equity Tier 1 Ratio	**12.9%**	**13.7%**
Tier 1 Ratio	**15.1%**	**15.9%**
Total Capital Ratio	**17.9%**	**18.8%**

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 12.8% and IFRS 9 phasing at +12bp.

(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*

CRR leverage ratio[(1)]

Update of the page 190 of the 2022 Registration Document

In EURbn	31.03.2022	31.12.2021
Tier 1 Capital	56.9	57.9
Total prudential balance sheet [(2)]	1,450	1,300
Adjustments related to derivative financial instruments	(9)	9
Adjustments related to securities financing transactions [(3)]	19	15
Off-balance sheet exposure (loan and guarantee commitments	122	118
Technical and prudential adjustments [(4)]	(262)	(252)
inc. central banks exemption	(138)	(118)
Leverage exposure	1,319	1,190
Phased leverage ratio	4.3%	4.9%

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.3% (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)

Financial conglomerate ratio

As at 31 December 2021, the financial conglomerate ratio was 150%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 76.1 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 50.9 billion.

As at 31 December 2020, the financial conglomerate ratio was 153%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 75.1 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 49.2 billion.

4.3 Asset quality

Update of the page 213 of the 2022 Universal Registration Document

Asset quality

In EUR bn	31.03.2022	31.12.2021	31.03.2021
Performing loans	**561. 3**	**543. 9**	**512. 5**
inc. Stage 1 book outstandings [(1)]	491. 3	479. 9	442. 2
inc. Stage 2 book outstandings	50. 7	43. 5	47. 6
Non-performing loans	**16. 9**	**16. 5**	**17. 4**
inc. Stage 3 book outstandings	16. 9	16. 5	17. 4
Total Gross book outstandings*	**578. 2**	**560. 4**	**529. 8**
Group Gross non performing loans ratio*	**2.9%**	**2.9%**	**3.3%**
Provisions on performing loans	**3. 1**	**2. 8**	**3. 1**
inc. Stage 1 provisions	1. 2	1. 1	1. 1
inc. Stage 2 provisions	1. 9	1. 7	2. 0
Provisions on non-performing loans	**8. 4**	**8. 4**	**8. 9**
inc. Stage 3 provisions	8. 4	8. 4	8. 9
Total provisions	**11. 4**	**11. 2**	**11. 9**
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	**49%**	**51%**	**51%**

*Note: *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*

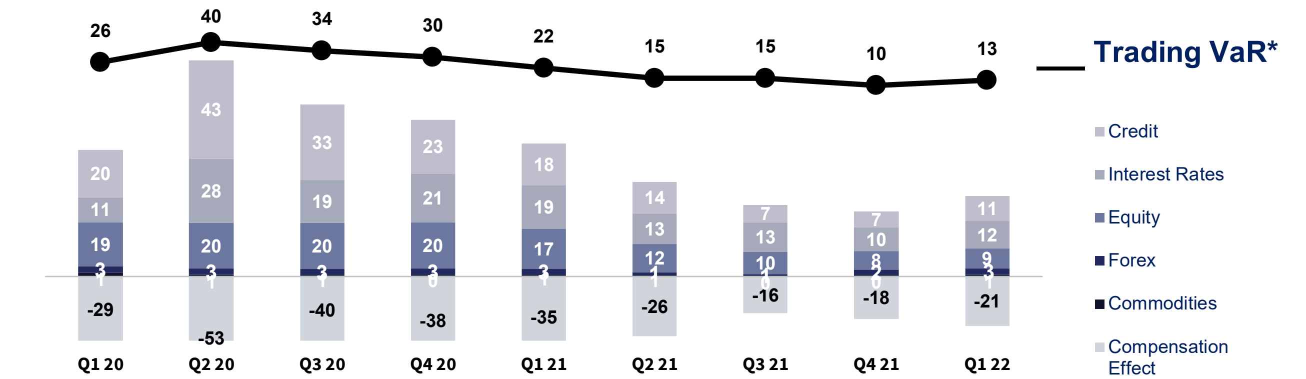
Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning

4.4 Change in trading VaR

Update of the pages 227 and 228 of the 2022 Universal Registration Document

Quarterly average 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank, on the scope of its trading activities, in millions of euros

Change in trading var* and stressed var**



Stressed VAR** (1 day 99%, in EUR M)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Minimum	28	23	23	24	23
Maximum	43	48	58	64	48
Average	35	35	38	39	32

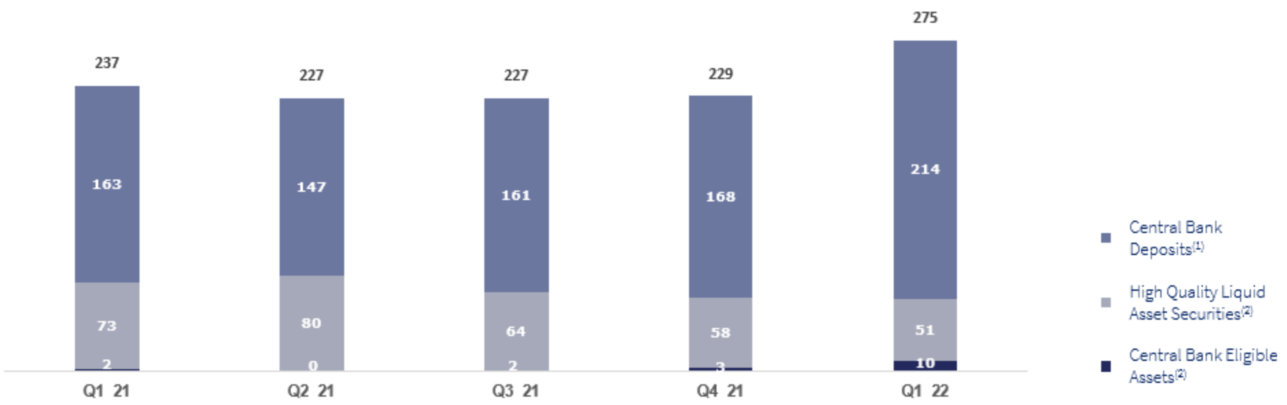
** Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences*

*** 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*

4.5 Liquidity risk

Update of the page 248 of the 2022 Universal Registration Document

LIQUID ASSET BUFFER



Liquidity Coverage Ratio amounts to 137% on average for Q1 22.

4.6 Litigation

Update of the pages 259 and 534 of the 2022 Universal Registration Document

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

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

- In August 2009, Societe Generale Private Banking (Switzerland) ("SGPBS"), along with several other financial institutions, was named as a defendant in a putative class action that was ultimately transferred to the US District Court for the Northern District of Texas. The plaintiffs sought to represent a class of individuals who were customers of Stanford International Bank Ltd. (SIBL), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009. The plaintiffs alleged that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants were responsible for those alleged losses. The plaintiffs further sought to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they were alleged to have been fraudulent transfers. The Official Stanford Investors Committee (OSIC) was permitted to intervene and filed a complaint against SGPBS and the other defendants seeking similar relief. Following motions to dismiss, the Court ultimately in April 2015 permitted the substantial majority of the claims to proceed.
  On 7 November 2017, the District Court denied the plaintiffs' motion for class certification. On 3 May 2019, several hundred individual plaintiffs filed motions to intervene in the pending OSIC action seeking recovery in their individual capacities for losses on their Stanford investments. By order of 18 September 2019 the court denied the motions to intervene. One group of plaintiffs appealed the denial, which was rejected by the court of appeal on 3 February 2021, and the remaining group of plaintiffs initiated a separate action in Texas state court in Houston in November 2019, now pending in the Southern District of Texas.
- On 12 February 2021, all parties in the litigation filed motions for summary judgment. SGPBS seeks dismissal of all pending claims, and OSIC, renewing a prior unsuccessful motion for summary judgement seeks return of a USD 95 million transfer to SGPBS in 2008. Discovery has been completed.
- On 19 January 2022, the US District Court for the Northern District of Texas asked the Judicial Panel for Multidistrict Litigation to remand the case to US District Court for the Southern District of Texas in Houston, where it was originally filed, for further proceedings, including trial. The following day, on 20 January 2022, the US District Court for the Northern District of Texas ruled on the pending motions for summary judgment denying SGPBS's and OSIC's motions. The case was formally remanded to the Southern District of Texas in Houston by order of 28 January 2022.
- Notwithstanding the agreements reached in 2018 with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter") the dismissal on 30 November 2021 of the legal proceedings brought by the DOJ in this matter (see chapter 4.11 of the Universal Registration Document), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.
  In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court").
  As to US Dollar Libor, all claims against Societe Generale were dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that are effectively stayed. The class plaintiffs and a number of individual plaintiffs appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit ("Second Circuit"). On 30 December 2021, the Second Circuit reversed the dismissal and reinstated the antitrust claims. These reinstated claims which have been returned to the District Court include those asserted by a proposed class of over-the-counter (OTC) plaintiffs and by OTC plaintiffs that have filed individual actions. On 9 March 2022, Societe Generale and other defendants filed a petition with the U.S. Supreme Court seeking review of the Second Circuit's ruling.
  As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Second Circuit reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed certain plaintiffs and all Racketeer Influenced and Corrupt Organizations Act claims but upheld certain antitrust and state law claims against Societe Generale. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiffs' remaining claims. Plaintiff has appealed to the Second Circuit.

  As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit.
  In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that

paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- Beginning on 15 January 2019, Societe Generale and SG Americas Securities, LLC, along with other financial institutions, were named in three putative antitrust class actions in the US District Court in Manhattan, which have since been consolidated. Plaintiffs alleged that the USD ICE Libor panel banks conspired to make artificially low submissions to that benchmark in order to profit on their trading in derivatives tied to USD ICE Libor. Plaintiffs were seeking to certify a class comprised of US residents (individuals and entities) that transacted with a defendant in floating rate debt instruments or interest rate swaps tied to USD ICE Libor and received a payment at any time between 1 February 2014 to the present, regardless of when the instrument was purchased. By order dated 26 March 2020, the District Court dismissed the action. Plaintiffs appealed that ruling. On 6 April 2021, the Second Circuit permitted a new proposed class representative to intervene as a plaintiff in the appeal. The original proposed class representatives withdrew from the action. On 14 February 2022, the Second Circuit dismissed plaintiff's appeal for lack of standing leaving undisturbed the District Court's dismissal.
- On 10 December 2012, the French Supreme Administrative Court (Conseil d'Etat) rendered two decisions confirming that the "*précompte* tax" which used to be levied on corporations in France does not comply with EU law and defined a methodology for the reimbursement of the amounts levied by the tax authorities. However, such methodology considerably reduces the amount to be reimbursed. Societe Generale purchased in 2005 the "*précompte* tax" claims of two companies (Rhodia and Suez, now ENGIE) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts.
  Several French companies applied to the European Commission, who considered that the decisions handed down by the French Supreme Administrative Court on 10 December 2012, which was supposed to implement the decision rendered by the Court of Justice of the European Union C-310/09 on 15 September 2011, infringed a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by publishing a reasoned opinion on 28 April 2016 and by referring the matter to the Court of Justice of the European Union on 8 December 2016. The Court of Justice of European Union rendered its judgement on 4 October 2018 and sentenced France for failure by the French Supreme Administrative Court to disregard the tax on EU sub-subsidiaries in order to secure the withholding tax paid in error as well as on the absence of any preliminary question. With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities, which it expects to be treated diligently and in accordance with the law. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Societe Generale on our 2002 and 2003 Suez claims, followed by a mid-July enforcement in our favour. The judgment of Versailles held that the advance payment was not compatible with the Parent-Subsidiary Directive: the French Supreme Administrative Court, which had also received a request for a priority question of constitutionality, also pointed out that the advance payment was incompatible with Article 4 of the Parent-Subsidiary Directive but that a question should be referred to the ECJ for a preliminary ruling in order to ascertain this. It is therefore now appropriate to await the response of the Court of Luxembourg, who should occur this year in 2022.
- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (*Libertad*) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. The court granted Societe Generale's motion to dismiss on 22 December 2021 but permitted plaintiffs to replead their claims. On 25 February 2022, plaintiffs filed an amended complaint, and on 11 April 2022, Societe Generale filed its motion to dismiss.
- On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss to dismiss the amended complaint on 19 March 2021, which was granted by the court on 24 November 2021. The court permitted plaintiffs to replead their claims. On 4 February 2022, plaintiffs filed an amended complaint, and on 14 March 2022, Societe Generale filed its motion to dismiss.

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

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

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

5.2 Statement of the person responsible

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

Paris, on 6 May 2022

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

5.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

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

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

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

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

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler

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

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

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

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

5.4 Declaration of the issuer related to the amendment

This first amendment to the Universal Registration Document has been filed on 6 May 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

6. CROSS-REFERENCE TABLES

6.1 Cross-reference table of the amendment

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

Headings		Page numbers of the Universal Registration Document	1er Amendement
1	**PERSONS RESPONSIBLE**		
1.1	Name and function of the persons responsible	646	39
1.2	Declaration by the persons responsible	646	39
1.3	Statement or report attributed to a person as an expert	NA	NA
1.4	Information sourced from a third party	NA	NA
1.5	Statement by the issuer	656	40
2	**STATUTORY AUDITORS**		
2.1	Names and addresses of the auditors	646	40
2.2	Resignation, removal or non-reappointment of the auditors	NA	NA
3	**RISK FACTORS**	148-160	**30-32**
4	**INFORMATION ABOUT THE ISSUER**		
4.1	Legal and commercial name of the issuer	625	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	625	NA
4.3	Date of incorporation and the length of life of the issuer	625	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	625	1
5	**BUSINESS OVERVIEW**		
5.1	Principal activities	8-10 ; 47-49	NA
5.2	Principal markets	8-15 16-25 ; 28-29 ; 482-487	7-27
5.3	Important events in the development of the business	6-7 ; 14-25	5-27
5.4	Strategy and objectives	11-15 ; 30-31	3-4
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	30-40	7-27
5.7	Investments	55 ; 266-347 ; 377-381	NA
6	**ORGANISATIONAL STRUCTURE**		
6.1	Brief description of the Group	8-10 ; 28-29	NA
6.2	List of the significant subsidiaries	28-29 ; 495-532	NA
7	**OPERATING AND FINANCIAL REVIEW**		
7.1	Financial condition	30-46 ; 50-54	7-28
7.2	Operating results	30-46	7-28
8	**CAPITAL RESOURCES**		
8.1	Information concerning the issuer's capital resources	52 ; 351-355 ; 476-481 ; 586-589	11;21;25-27;33
8.2	Sources and amounts of the issuer's cash flows	355	NA
8.3	Information on the borrowing requirements and funding structure of the issuer	53-54	28
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	615	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	52-54 ; 56	NA

9	**REGULATORY ENVIRONMENT**	12 ; 14-15 ; 41 ; 46 ; 180	**3;4;30-34**
10	**TREND INFORMATION**		
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	56-57	3-27
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	14-15	3;4
11	**PROFIT FORECASTS OR ESTIMATES**	NA	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**		
12.1	Board of Directors and General Management	64-95	29
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	142	NA
13	**REMUNERATION AND BENEFITS**		
13.1	Amount of remuneration paid and benefits in kind	97-137	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	464-471	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**		
14.1	Date of expiration of the current term of office	65-66 ; 71-79 ; 91-92 ; 98	NA
14.2	Members of the administrative bodies' service contracts with the issuer	NA	NA
14.3	Information about the issuer's audit committee and remuneration committee	83-89	NA
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	63	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	64-66	NA
15	**EMPLOYEES**		
15.1	Number of employees	314	NA
15.2	Shareholdings and stock options of company officers	65 ; 71-79 ; 91-92 ; 97-137	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	464 ; 471 ; 560 ; 569 ; 583 ; 621 ; 626	NA
16	**MAJOR SHAREHOLDERS**		
16.1	Shareholders holding more than 5% of capital or voting rights	621-622	NA
16.2	Different voting rights held by the major shareholders	621-622 ; 625-626	NA
16.3	Control of the issuer	621-622 ; 624	NA
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA
17	**RELATED PARTY TRANSACTIONS**	142-143 ; 464-465	**NA**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
18.1	Historical financial information	10 ; 30-51 ; 146 ; 349-615	5-28
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical annual financial information	538-543 ; 609-615	NA
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	12 ; 620	NA
18.6	Legal and arbitration proceedings	259 ; 534-537 ; 606-608	37-38
18.7	Significant change in the issuer's financial position	56	3-27
19	**ADDITIONAL INFORMATION**		
19.1	Share capital	140-141 ; 621-627	1
19.2	Memorandum and Articles of Association	627-632	**NA**
20	**MATERIAL CONTRACTS**	56	**NA**
21	**DOCUMENTS AVAILABLE**	14-15	**NA**