

SOCIETE GENERALE HONG KONG BRANCH
(A public limited company incorporated in France)

Financial Information Disclosure Statements
For the year ended 31 December 2023

*The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

FINANCIAL INFORMATION DISCLOSURE STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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SECTION A - HONG KONG BRANCH INFORMATION

PROFIT AND LOSS INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

	For the year ended	
	31.12.2023	31.12.2022
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Interest income	4,953,516	2,390,929
Interest expense	(4,695,531)	(1,879,593)
Net interest income	257,985	511,336
Other operating income	2,346,661	1,769,711
	2,604,646	2,281,047
Operating expenses	(1,970,514)	(1,940,983)
Operating income before impairment allowance and loss from disposal of property and equipment	634,132	340,064
Reversal/ (Provision) of impairment allowances on loans and receivables	20,225	(66,746)
Provision of impairment allowances on other assets	(230)	(229)
Net loss from disposal of property and equipment	-	-
Profit before taxation	654,127	273,089
Income tax charge	(121,836)	(67,735)
Net profit	532,291	205,354

SECTION A - HONG KONG BRANCH INFORMATION - continued

Branch activities

Societe Generale Hong Kong Branch ("the Branch") is a branch of Societe Generale ("the Bank"), a bank incorporated in France, and accordingly has no separate legal status or existence. The Branch is registered under the Hong Kong Banking Ordinance ("the Ordinance") as a full licensed bank. During the year, the Branch was principally involved in lending, deposit taking activities, derivative trading activities, foreign exchange spot and forward market activities. The Branch had a positive performance derived from the core operating activities for the year of 2023.

ADDITIONAL PROFIT AND LOSS INFORMATION

(i) Other operating income

	<u>For the year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	HK\$'000	HK\$'000
Fees and commission income	354,728	395,858
Less: Fees and commission expenses	(16,863)	(31,287)
Net fees and commission income	337,865	364,571
Gains less losses arising from trading in foreign currencies	539,465	478,137
Gains less losses on securities and loans and borrowings measured at fair value through profit or loss	244,093	(129,991)
Gains less losses from other trading activities	173,000	269,694
Other income from intercompany management fee, sales credit and other activities	1,052,238	787,300
	<u>2,346,661</u>	<u>1,769,711</u>

(ii) Operating expenses

	<u>For the year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	HK\$'000	HK\$'000
Staff expenses	1,343,166	1,319,213
Rental expenses	140,987	142,219
Other operating expenses	486,361	479,551
	<u>1,970,514</u>	<u>1,940,983</u>

SECTION A - HONG KONG BRANCH INFORMATION - continued

BALANCE SHEET INFORMATION
AT 31 DECEMBER 2023

	<u>31.12.2023</u>	<u>30.6.2023</u>
	HK\$'000	HK\$'000
ASSETS		
Balances with banks	49,227	104,074
Placements with banks maturing between one and twelve months	-	-
Balances with the Monetary Authority	27,821	57,595
Amount due from overseas offices of the Bank	56,641,911	62,333,519
Trade bills	2,165,021	1,859,545
Securities held for trading purposes	4,276,899	5,657,313
Investment securities	1,370,233	1,533,250
Loans and receivables	33,360,202	38,071,896
Property and equipment	156,998	163,461
Other investments	29,399	30,567
Total assets	<u>98,077,711</u>	<u>109,811,220</u>
EQUITY AND LIABILITIES		
Deposits and balances from banks	16,175,426	19,650,257
Deposits and balances from central banks and the Monetary Authority	21,133,137	9,001,886
Deposits from customers	21,740,168	13,463,529
Amount due to overseas offices of the Bank	24,467,572	54,098,027
Certificates of deposit issued	9,106,388	8,564,951
Other liabilities	5,197,933	4,894,742
Total liabilities	<u>97,820,624</u>	<u>109,673,392</u>
Reserves	257,087	137,828
Total equity and liabilities	<u>98,077,711</u>	<u>109,811,220</u>

SECTION A - HONG KONG BRANCH INFORMATION - continued

ADDITIONAL BALANCE SHEET INFORMATION

(i) Loans and receivables

	<u>31.12.2023</u>	<u>30.6.2023</u>
	HK\$'000	HK\$'000
Loans and advances to customers	30,622,098	35,272,954
Accrued interest and other accounts	2,811,100	3,208,110
Collective impairment allowances	(24,573)	(24,802)
Individual impairment allowances	(48,423)	(384,366)
	<u>33,360,202</u>	<u>38,071,896</u>

- (ii) Collective impairment allowances of HK\$24,573,000 as at 31 December 2023 (30 June 2023: HK\$24,802,000) to cover possible loan losses that are not separately identified are maintained in the Branch's accounts.

Where there is a risk that borrowers may not be able to honour a part or all of their liabilities or commitments, impairment allowances for specifically identified impaired assets are charged against income.

(iii) (a) Impaired loans and advances to customers:

	<u>31.12.2023</u>	<u>30.6.2023</u>
	HK\$'000	HK\$'000
Impaired loans and advances to customers	210,037	436,890
As percentage of total loans and advances to customers	0.69%	1.24%
Individual impairment allowances	(38,466)	(341,888)

Impaired loans and advances to customers are those loans and advances where objective evidence exists that full repayment of principal or interest is considered unlikely.

The individual impairment allowances are made after taking into account the value of collateral in respect of such loans and advances. The value of collateral in respect of such loans and advances is HK\$108,655,000 as at 31 December 2023 (30 June 2023: HK\$100,002,000).

SECTION A - HONG KONG BRANCH INFORMATION - continued

ADDITIONAL BALANCE SHEET INFORMATION - continued

(iii) (b) Individual impairment allowances by geographical area:

The analysis of individual impairment allowances by geographical area, which is significant according to the location of the counterparties (constitutes 10% or more of the total individual impairment allowances), is as follows:

As at 31 December 2023	HK\$'000
- Hong Kong	29,435
- Vietnam	4,688
- Taiwan	4,343
- Panama	-
As at 30 June 2023	HK\$'000
- Hong Kong	295,220
- Vietnam	5,000
- Taiwan	-
- Panama	41,668

(iv) Impaired loans and advances to banks and other financial institutions

There were no impaired loans and advances to banks and other financial institutions as at 31 December 2023 and 30 June 2023.

(v) Overdue and rescheduled loans and advances

(a) There were loans and advances to customers which were overdue for more than one year as at 31 December 2023 and as at 30 June 2023.

	31.12.2023		30.6.2023	
	Overdue loans and advances to customers HK\$'000	Percentage of total loans and advances to customers %	Overdue loans and advances to customers HK\$'000	Percentage of total loans and advances to customers %
Loans and advances to customers which have been overdue for				
- more than 3 months but not more than 6 months	-	-	-	-
- more than 6 months but not more than one year	-	-	-	-
- more than one year	29,435	0.10	336,888	0.96

Individual impairment has been provided for the loans and advances to customers which have been overdue for more than one year. The collateral held in respect of the overdue loans and advances to customers is HK\$ Nil as at 31 December 2023 (30 June 2023: HK\$ Nil).

	31.12.2023 HK\$'000	30.6.2023 HK\$'000
Covered portion of total overdue loans and advances	-	-
Uncovered portion of total overdue loans and advances	29,435	336,888

SECTION A - HONG KONG BRANCH INFORMATION - continued

ADDITIONAL BALANCE SHEET INFORMATION - continued

(v) Overdue and rescheduled loans and advances - continued

(b) Overdue loans and advances by geographical area:

The analysis of overdue loans and advances by geographical area, which is significant according to the location of the counterparties (constitutes 10% or more of the total overdue loans and advances), is as follows:

	<u>31.12.2023</u>	<u>30.6.2023</u>
	HK\$'000	HK\$'000
- Hong Kong	29,435	295,220
- Panama	-	41,668
	<u>29,435</u>	<u>336,888</u>

(c) There were no overdue loans and advances to banks as at 31 December 2023 and 30 June 2023.

(d) There were no rescheduled loans and advances to customers as at 31 December 2023 and 30 June 2023.

(e) There were no rescheduled loans and advances to banks as at 31 December 2023 and 30 June 2023.

(vi) Other assets overdue

	<u>31.12.2023</u>	<u>30.6.2023</u>
	HK\$'000	HK\$'000
Trade bills which have been overdue for:		
- more than 3 months but not more than 6 months	-	-
- more than 6 months but not more than one year	-	-
- more than one year	12,582	12,620
	<u>12,582</u>	<u>12,620</u>

There were no overdue debt securities as at 31 December 2023 and 30 June 2023.

(vii) No repossessed assets were held as at 31 December 2023 and 30 June 2023.

(viii) Deposits from customers

	<u>31.12.2023</u>	<u>30.6.2023</u>
	HK\$'000	HK\$'000
Demand deposits and current accounts	2,178,332	2,422,580
Saving deposits	7,193,697	510,406
Time, call and notice deposits	12,368,139	10,530,543
	<u>21,740,168</u>	<u>13,463,529</u>

SECTION A - HONG KONG BRANCH INFORMATION - continued

OFF-BALANCE-SHEET EXPOSURES

The following is a summary of the contractual or notional amounts of each significant class of off-balance-sheet exposure:

(i)	Contingent liabilities and commitments	<u>31.12.2023</u>	<u>30.6.2023</u>
		HK\$'000	HK\$'000
	Direct credit substitutes	14,347,767	16,062,059
	Trade-related contingencies	12,167,537	9,785,151
	Other commitments	12,019,517	16,620,260
	Forward forward deposits placed	538,289	2,378,760
		<u>39,073,110</u>	<u>44,846,230</u>
(ii)	Derivatives	<u>31.12.2023</u>	<u>30.6.2023</u>
		HK\$'000	HK\$'000
	Exchange rate contracts	77,349,297	80,750,212
	Interest rate contracts		
	- Swaps	29,476,168	24,487,511
	- Forward forward deposits accepted	335,401	2,232,965
		<u>107,160,866</u>	<u>26,720,476</u>
	Equity option contracts	64,964	99,609
		<u>107,225,830</u>	<u>107,570,297</u>

The contractual or notional amounts of the above instruments indicate the volume of transactions outstanding as of the balance sheet date. They do not represent amounts at risk.

SECTION A - HONG KONG BRANCH INFORMATION - continued

OFF-BALANCE-SHEET EXPOSURES - continued

(ii) Derivatives - continued

The fair values of the above off-balance sheet exposures after taking into account the effect of the valid bilateral netting agreement are as follows:

	<u>31.12.2023</u> HK\$'000	<u>30.6.2023</u> HK\$'000
Exchange rate contracts	39,186	14,328
Interest rate contracts		
- Swaps	(9,420)	(43,666)
Equity option contracts	<u>(2,553)</u>	<u>(407)</u>
	<u>27,213</u>	<u>(29,745)</u>

The amount of fair value which has taken into account the effect of the valid bilateral netting agreement is HK\$185,661,000 assets (30 June 2023: HK\$309,741,000 assets) for Forwards.

SECTION A - HONG KONG BRANCH INFORMATION – continued

SUPPLEMENTARY INFORMATION

SEGMENTAL INFORMATION

(i) Loans and advances to customers by industry sectors

	<u>31.12.2023</u>		<u>30.06.2023</u>	
	<u>Loans and advances to customers</u> HK\$'000	Percentage of loans and advances secured by collateral %	<u>Loans and advances to customers</u> HK\$'000	Percentage of loans and advances secured by collateral %
Loans and advances for use in Hong Kong Industrial, commercial, and financial sectors				
- Manufacturing	2,562,034	-	15,355	-
- Property development	-	-	-	-
- Property investment	-	-	-	-
- Recreational activities	-	-	-	-
- Information technology	-	-	-	-
- Wholesale and retail trade	64,576	-	-	-
- Transport and transport equipment	-	-	-	-
- Financial concerns	1,320,574	-	534,664	-
- Stockbrokers	-	-	-	-
- Others	1,227,707	-	1,355,296	-
	<u>5,174,891</u>	-	<u>1,905,315</u>	-
Individuals				
- Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme or their respective successor schemes	-	-	-	-
- Loans for the purchase of other residential properties	-	-	-	-
- Credit card advances	-	-	-	-
- Others	-	-	-	-
Trade financing	4,205,750	12	4,456,214	13
Loans and advances for use outside Hong Kong	<u>21,241,457</u>	26	<u>28,911,425</u>	24
Loan and advances to customers	<u><u>30,622,098</u></u>	20	<u><u>35,272,954</u></u>	21

The above analysis of loans and advances to customers by industry sectors is based on categories and definitions used by the Hong Kong Monetary Authority.

SECTION A - HONG KONG BRANCH INFORMATION - continued

SUPPLEMENTARY INFORMATION - continued

SEGMENTAL INFORMATION – continued

(ii) Loans and advances to customers by geographical area

The analysis of loans and advances to customers by geographical area, which is significant according to the location of the counterparties (constitutes 10% or more of the total advances to customers), is as follows:

As at 31 December 2023

	HK\$'000
- Hong Kong	6,975,036
- Cayman Islands	4,678,084

As at 30 June 2023

	HK\$'000
- Hong Kong	7,092,042
- Cayman Islands	4,909,356

SECTION A - HONG KONG BRANCH INFORMATION - continued

SUPPLEMENTARY INFORMATION - continued

SEGMENTAL INFORMATION – continued

(iii) Non-bank Mainland exposures

The analysis of Mainland exposures to non-bank counterparties (being exposures which are material) as at 31 December 2023 and 30 June 2023 are as follows:

<u>In millions of HK\$</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
As at 31 December 2023			
Central government, central government owned entities and their subsidiaries and joint ventures	8,350	11,561	19,911
Local governments, local government- owned entities and their subsidiaries and joint ventures	486	2,360	2,846
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and joint ventures	4,535	4,100	8,635
Other entities of central governments	614	529	1,143
Other entities of local governments	-	-	-
Entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
Other counterparties where the exposures are considered by the branch to be non- bank Mainland China exposures	-	-	-
Total	<u>13,985</u>	<u>18,550</u>	<u>32,535</u>
Total assets after provision	98,078		
On balance sheet exposures as percentage of total assets	14%		

SECTION A - HONG KONG BRANCH INFORMATION - continued

SUPPLEMENTARY INFORMATION - continued

SEGMENTAL INFORMATION – continued

(iii) Non-bank Mainland exposures - continued

<u>In millions of HK\$</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
As at 30 June 2023			
Central government, central government owned entities and their subsidiaries and joint ventures	9,595	15,156	24,751
Local governments, local government- owned entities and their subsidiaries and joint ventures	405	1,671	2,076
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and joint ventures	5,747	4,846	10,593
Other entities of central governments	47	549	596
Other entities of local governments	-	-	-
Entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
Other counterparties where the exposures are considered by the branch to be non- bank Mainland China exposures	-	-	-
Total	<u>15,794</u>	<u>22,222</u>	<u>38,016</u>
Total assets after provision	109,811		
On balance sheet exposures as percentage of total assets	14%		

The analysis of non-bank mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures with reference to the HKMA return 'Return of Mainland Activities', which includes mainland exposures extended by the Branch.

SECTION A - HONG KONG BRANCH INFORMATION - continued

SUPPLEMENTARY INFORMATION - continued

SEGMENTAL INFORMATION – continued

(iv) International claims

The following illustrates the major country or geographical segment breakdown of international claims (constitutes 10% or more of the total international claims after taking into account any recognized risk transfer) by types of counterparties:

In millions of HK\$

	<u>Banks</u>	<u>Official sector</u>	<u>Non-bank private sector</u>		<u>Others</u>	<u>Total</u>
			<u>Non-bank financial institutions</u>	<u>Non-financial private sector</u>		
As at 31 December 2023						
1. Developed countries	59,064	-	3,673	5,789	-	68,526
<i>of which France</i>	58,883	-	-	10	-	58,893
2. Offshore centres	1	-	1,726	10,636	-	12,363
As at 30 June 2023						
1. Developed countries	64,534	-	3,324	6,168	-	74,026
<i>of which France</i>	64,488	-	-	14	-	64,502
2. Offshore centres	2	-	3,958	14,967	-	18,927

SECTION A - HONG KONG BRANCH INFORMATION - continued

SUPPLEMENTARY INFORMATION - continued

CURRENCY RISK

The Branch does not have any discloseable currency risk exposure arising from option and structural positions. The currency risk arising from the Branch's operations for those individual currencies which each constitute more than 10% of the total net position in all foreign currencies is as follows:

Equivalent in millions of HK\$

As at 31 December 2023

	<u>EUR</u>	<u>USD</u>	<u>Total</u>
Spot assets	14,087	70,197	84,284
Spot liabilities	(2,885)	(69,272)	(72,157)
Forward purchases	2,194	34,410	36,604
Forward sales	(13,624)	(35,437)	(49,061)
Net short position	<u>(228)</u>	<u>(102)</u>	<u>(330)</u>

As at 30 June 2023

	<u>EUR</u>	<u>USD</u>	<u>Total</u>
Spot assets	31,174	61,376	93,578
Spot liabilities	(25,159)	(58,058)	(85,596)
Forward purchases	5,578	30,318	64,292
Forward sales	(11,763)	(33,677)	(72,490)
Net short position	<u>(170)</u>	<u>(41)</u>	<u>(216)</u>

SECTION A - HONG KONG BRANCH INFORMATION - continued

SUPPLEMENTARY INFORMATION - continued

LIQUIDITY

	<u>2023</u> Unaudited	<u>2022</u> Unaudited
Average liquidity maintenance ratio - Fourth quarter	<u>52.92%</u>	<u>50.24%</u>
Average core funding ratio - Fourth quarter	<u>201.13%</u>	<u>173.06%</u>

The current year ended liquidity maintenance ratio reflects the average position of each quarter and is calculated as the arithmetic mean of each calendar month's average value as reported in the Return of Liquidity Position submitted by the Branch to the Hong Kong Monetary Authority pursuant to section 63 of the Ordinance.

The core funding ratio reflects the average position of each quarter and is calculated as the arithmetic mean of each calendar month's average value as reported in the Return of Stable Funding Position submitted by the Branch to the Hong Kong Monetary Authority pursuant to section 63 of the Ordinance.

Liquidity risk management

Liquidity risk is the risk that the Branch cannot meet its current contractual and contingent obligations. To manage liquidity risk, the Branch has established a liquidity risk management framework which is in line with the Group's framework and approved by the Branch's management. Such framework is documented in the Branch's liquidity risk management policy which is reviewed at least annually, and is consistent with the SG group's liquidity management.

Liquidity Risk Management Governance in SG HK Branch ("SG HK")

ALCO

SG HK holds an Asset & Liability Management Committee ("ALCO") on a monthly basis and liquidity topics are monitored via ALCO. General objective of the ALCO is to monitor the structure and growth of balance sheet, review the structural risks including liquidity risk. SG HK ALCO also monitors the liquidity risk tolerance and liquidity targets. The ALCO is chaired by the Chief Executive of SG HK with representatives from Treasury, Business Lines, Finance and Risk functions.

SG HK has increased the frequency of ALCO from Q1 2023 from quarterly to monthly.

Treasury

Treasury function is responsible for operational management of SG HK's liquidity position, both in business as usual conditions and in crisis situation. The goals and objectives of the function are to provide funding to various business lines while optimizing the cost of liquidity, maintain adequate liquidity in both normal and stress periods, ensure compliance of regulatory ratios and internal limits. Its activity is governed by Group Treasurer and dedicated mandate accompanied by limits set by Risk function and in the respect of the local liquidity framework set by the ALCO.

SECTION A - HONG KONG BRANCH INFORMATION – continued

SUPPLEMENTARY INFORMATION - continued

LIQUIDITY - continued

Liquidity Risk Monitoring in SG HK Branch ("SG HK")

Oversight

SG HK has implemented adequate governance and management information systems to ensure compliance with regulatory ratios and internal limits on liquidity metrics. Both local and regional management oversight has been put in place.

Funding diversification

SGHK Treasury raises liquidity in the short-term markets with various short-term investors (e.g. central banks, supranationals, interbank counterparts, corporate clients, etc) to preserve a diversification of resources. In order to ensure activities are adequately funded, Treasury is framed at Group level with diversification indicators such as maturity bucketing, type of investors outstanding, single name concentration, etc. In doing so, the desk manages a safe liability profile, according to the Group's risk appetite and regulatory requirements.

Internal stress testing

The objective of internal stress testing is to ensure sufficient liquidity for the Branch under an adverse scenario combining market and idiosyncratic stresses over the survival horizon established for SG HK. SG HK has used the SG Group's assumptions and methodology for stress testing. The results of stress testing are reported to the ALCO.

Contingency Funding Plan ("CFP")

SG HK has its own CFP, which is reviewed annually, is approved by the ALCO and is communicated to the Group Treasurer.

SG HK's CFP establishes a comprehensive remediation framework for identifying and governing contingency actions in case of liquidity crisis, in accordance with the liquidity crisis framework of the SG group. The CFP designs an appropriate escalation procedure based on Early Warning Indicators, defines criteria to trigger the CFP and the management of liquidity crisis with proper governance for alternative funding source. In particular, the trigger of SG HK's CFP is immediately communicated to the Group Treasurer.

SECTION A - HONG KONG BRANCH INFORMATION – continued

SUPPLEMENTARY INFORMATION - continued

LIQUIDITY - continued

Liquidity Risk Profile in SG HK Branch ("SG HK")

Funding structure

SG HK develops its own sources of funding and benefits from the parent for funding, in particular with long-term maturities.

The funding sources of SG HK are composed of the following:

	<u>31.12.2023</u> As % of total liabilities	<u>31.12.2022</u> As % of total liabilities
Funding raised from banks ¹	37.15%	68.92%
Deposits from other non-bank customers	48.96%	22.83%
Capital and debt instruments issued and outstanding	9.30%	4.70%

¹ Funding was mainly raised from the head office.

SECTION A - HONG KONG BRANCH INFORMATION – continued

SUPPLEMENTARY INFORMATION - continued

LIQUIDITY - continued

Liquidity Risk Profile in SG HK Branch ("SG HK") - continued

Maturity Profile of Balance Sheet²

The analysis of on and off-balance sheet items by remaining maturity and the resultant liquidity gaps is shown in the table below.

In millions of HK\$

As at 31 December 2023

	<u>Total amount</u> ³	<u>Contractual maturity of cash flows and securities flows arising from the items</u>			<u>Balancing Amount</u>
		<u><=1 year</u>	<u>1-5 years</u>	<u>>5 years</u>	
Total on-balance sheet assets ³	96,775	142,185	13,123	2,884	426
Total off-balance sheet claims	76,715	280	492	102	75,841
Total on-balance sheet liabilities ³	(96,695)	(138,631)	(12,611)	(5,765)	(421)
Total off-balance sheet obligations	(44,850)	(33,570)	(1,216)	(62)	(10,002)
Contractual maturity mismatch	N.A.	(29,736)	(212)	(2,841)	N.A.
Cumulative contractual maturity mismatch	N.A.	(29,736)	(29,948)	(32,789)	N.A.

As at 31 December 2022

	<u>Total amount</u> ³	<u>Contractual maturity of cash flows and securities flows arising from the items</u>			<u>Balancing Amount</u>
		<u><=1 year</u>	<u>1-5 years</u>	<u>>5 years</u>	
Total on-balance sheet assets ³	112,985	139,499	16,108	4,445	697
Total off-balance sheet claims	123,546	630	452	226	122,238
Total on-balance sheet liabilities ³	(112,577)	(136,847)	(13,972)	(9,262)	(213)
Total off-balance sheet obligations	(41,046)	(39,632)	(1,188)	(226)	-
Contractual maturity mismatch	N.A.	(36,350)	1,400	(4,817)	N.A.
Cumulative contractual maturity mismatch	N.A.	(36,350)	(34,950)	(39,767)	N.A.

The negative contractual maturity mismatch is attributable to off balance sheet obligations which are mainly comprised of loan commitments, guarantees and other contingent liabilities. They are reported in the shortest maturity buckets on a conservative approach given no specified drawdown date. In practice, short term cash inflows and outflows broadly match as not all of the loan commitments and the obligations would have been drawn at the same time.

² The disclosed figures are from the HKMA banking return of Liquidity Monitoring Tools MA(BS)23.

³ Total amount includes derivative contracts reported at replacement cost whereby the contractual cash flows of these contracts were allocated to the respective maturity buckets.

SECTION B - BANK INFORMATION (CONSOLIDATED BASIS)

The information set out below is based on the most recent consolidated accounts for the Bank as a whole.

PRUDENTIAL CAPITAL RATIO

	<u>31.12.2023</u>	<u>30.6.2023</u>
	%	%
Core Tier 1 ratio	13.2	13.1
Tier 1 ratio	15.6	15.9
Total capital ratio	<u>18.2</u>	<u>18.7</u>

The solvency ratio (Basel 2.5 solvency ratio) complies with the calculation methods established by the French Prudential Supervisory Authority. This ratio is based on the Bank's consolidated banking activities, thus eliminating the contributions of the insurance entities.

SHAREHOLDERS' FUND

	<u>31.12.2023</u>		<u>30.6.2023</u>	
	<u>EUR' billion</u>	<u>HK\$' billion equivalent</u>	<u>EUR' billion</u>	<u>HK\$' billion equivalent</u>
Aggregate amount of shareholders' fund	<u>71</u>	<u>614</u>	<u>72</u>	<u>612</u>

OTHER FINANCIAL INFORMATION

	<u>31.12.2023</u>		<u>30.6.2023</u>	
	<u>EUR' billion</u>	<u>HK\$' billion equivalent</u>	<u>EUR' billion</u>	<u>HK\$' billion equivalent</u>
Total assets	1,554	13,445	1,578	13,406
Total liabilities	1,448	12,528	1,500	12,743
Total advances to customers	485	4,196	490	4,163
Total customer deposits	<u>542</u>	<u>4,689</u>	<u>546</u>	<u>4,639</u>

	<u>31.12.2023</u>		<u>31.12.2022</u>	
	<u>EUR' billion</u>	<u>HK\$' billion equivalent</u>	<u>EUR' billion</u>	<u>HK\$' billion equivalent</u>
Pre-tax profit	<u>5.13</u>	<u>44</u>	<u>4.51</u>	<u>37</u>

SECTION C - REMUNERATION OF SENIOR MANAGEMENT

Remuneration Policy

As an overseas branch of the Bank, the Branch follows the Remuneration Policy of the Bank.

This Remuneration Policy fulfills all the Qualitative Disclosure requirements under the Supervisory Policy Manual module CG-5 issued by the Monetary Authority and entitled "Guideline on a Sound Remuneration System" ("SPM CG-5").

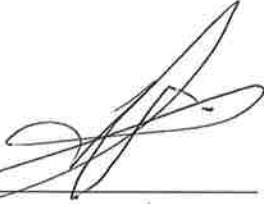
The below link provides access to the latest Remuneration Policy of the Bank.

<https://www.societegenerale.com/sites/default/files/documents/2024-04/2023-compensation-policies-and-practices-report.pdf>

The Remuneration Policy is updated annually.

STATEMENT OF COMPLIANCE

This is to confirm that the information in these disclosure statements for the year ended 31 December 2023 complies with the Banking (Disclosure) Rules and the additional guidance that aims to assist Authorised Institutions with their preparation of the financial disclosures in accordance with the requirements of the Rules and is not false or misleading in any material respect.



Denis Copin
CHIEF EXECUTIVE

24 April 2024