

PRESS RELEASE

Paris, March 31st, 2020

Board of Directors meeting of March 31st, 2020

The Board of Directors has reviewed implications of the communication from the European Central Bank asking that banks do not pay dividends for the financial years 2019 and 2020 for the duration of the coronavirus crisis and until "at least the beginning of October 2020".

It has been decided to maintain the Annual General Meeting of Shareholders on May 19th, 2020 but to cancel any dividend distribution for the 2019 fiscal year. Indeed, the ECB does not want a decision on the payment of the dividend to be taken before the beginning of October. However, this deadline is incompatible with French law, which stipulates payment of the annual dividend by 30th September at the latest.

During the second half of 2020, the Board will propose guidelines on shareholder return, that could consist in the payment of an interim dividend on 2020 results or an exceptional dividend in the form of a distribution of reserves, the latter requiring the holding of a Shareholders' Meeting.

These decisions have no impact on coupon payments on AT1 bonds.

Given the uncertainties related to the magnitude and duration of the Covid-19 pandemic, the Group is currently analysing potential scenarios and their impact on the Group's results, as well as potential corrective measures. In compliance with the *Autorité des Marchés Financiers* (French Market Authorities) recommendations and pending the conclusion of this work, the Group is suspending its 2020 targets communicated on February 6th, 2020 during its 2019 annual results release.

The Group emphasises the solidity of its balance sheet (CET1 ratio at 13.2% as at December 31st including the write-back of 2019 dividend provision of 54bp, offering circa 410bp buffer over regulatory requirements*) and its liquidity position with a LCR ratio at 150% at end-February 2020. The Group benefits from the strong quality of its loan portfolio, well diversified in term of geographies and sectors, thanks to strict and proven risk management. The Group remains fully committed to supporting its clients, developing its franchise and improving the profitability of its activities.

As the situation of the Covid-19 health crisis evolves, the Group's duty is to protect all its teams and provide the best possible support to its clients. The Group has implemented operational measures to ensure the safety of its employees while maintaining business continuity and quality of service for its clients. The Group is determined to fulfill its role of supporting the economy, particularly through the plan to strengthen the cash position of companies weakened by the health crisis.

* Taking into account the application of Article 104 A of CRD5 and the notifications to date relating to countercyclical buffers

Press contacts:

Antoine Lhéritier +33 (0)1 42 13 68 99 antoine.lheritier@socgen.com

Corentin Henry +33 (0)1 58 98 01 75 corentin.henry@socgen.com

Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

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