

PRESENTATION TO DEBT INVESTORS

2nd quarter 2020 | September 2020

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

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More detailed information on the potential risks that could affect Societe Generale’s financial results can be found in the Registration Document and its updates filed with the French Autorité des Marchés Financiers.

The financial information presented for the six-month period ending 30 June 2020 was reviewed by the Board of Directors on 31 July 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and have been subject to a limited review by the Statutory Auditors. This information has not been audited.

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**KEY HIGHLIGHTS AND
GROUP PERFORMANCE**

Q2 20 RESULTS : IMPACT OF COVID IN APRIL AND MAY, IMPROVEMENT IN ALL ACTIVITIES SINCE MID-MAY

BUSINESS PERFORMANCE

Revenues from businesses: -15.7% in Q2 20 vs. Q2 19

Rebound in Retail activities and Financial Services since mid-May, April and May affected by lockdown

Resilient Insurance, Private Banking and transaction banking

Strong momentum in Financing and Advisory

Very strong quarter for FIC ; April and May still affected by adverse market conditions and progressive recovery since mid-May in Equities

DECREASE IN COSTS

Continued decrease in costs: -9.6%⁽¹⁾ in Q2 20 vs. Q2 19

Well on track to deliver 2020 underlying cost target, expected at ~EUR 16.5bn

CONFIRMING COST OF RISK GUIDANCE

Q2 20 cost of risk at EUR 1,279m (x4 vs. Q2 19) of which EUR 653m from S1/S2 provisioning, resulting from forward looking approach through the update of IFRS 9 parameters and rating migrations

H1 20 cost of risk at 81bp of which EUR 864m from S1/S2 provisioning

2020 cost of risk expected at the low end of the 70bp-100bp range

STRONG CAPITAL AND LIQUIDITY POSITION

CET 1 level at 12.5%⁽²⁾
~350bp buffer over MDA⁽³⁾

Leverage ratio at 4.2%

LCR at 167% on average

TLAC and MREL above regulatory requirements

Funding programme 81% achieved

2020 CET1 ratio expected at the high end of the 11.5%-12.0% range

(1) Reported. Underlying operating expenses: -4.0% in Q2 20 vs. Q2 19

(2) Including +20bp of IFRS 9 phasing

(3) 9.05% as of June, 30th 2020

Q2 20 GROUP PERFORMANCE

 FRENCH RETAIL BANKING	 INTERNATIONAL RETAIL BANKING	 INSURANCE AND FINANCIAL SERVICES	 GLOBAL BANKING AND INVESTOR SOLUTIONS	CORPORATE CENTRE
<p>Peak impact of the crisis in April and May, improvement since mid-May</p> <p>Service fees impacted by lockdown period and net interest margin penalized by strong increase in deposits</p> <p>Strong decrease in costs (-8.5% vs. Q2 19)</p> <p>Group Net Income EUR +60m</p>	<p>Revenues impacted by lockdown and interest rate cut in Czech Republic, Romania and Russia</p> <p>Loan production in June higher than Q2 19 monthly average</p> <p>Strict cost discipline (-2.9%* vs. Q2 19)</p> <p>Group Net Income EUR +83m</p>	<p>Resilient Insurance activity Good dynamic in protection and strong rebound in life Insurance since June</p> <p>Financial Services to Corporates impacted by lockdown period in April and May, recovery since June</p> <p>Strict cost discipline (-5.4%* vs. Q2 19)</p> <p>Group Net Income EUR +138m</p>	<p>Strong revenue performance in Financing and Advisory</p> <p>Record quarter in FIC ; April and May still affected by adverse market conditions in Equities, recovery since mid-May</p> <p>Strong decrease in costs (-9.2%⁽¹⁾ vs. Q2 19)</p> <p>Group Net Income EUR -67m</p>	<p>Gross operating Income EUR -166m in Q2 20</p> <p>Review of Global Markets and Investors Services financial trajectory leading to two non cash exceptional items: impairment of related goodwill for EUR -684m and deferred tax assets for EUR -650m</p> <p>Group Net Income EUR -1 483m</p>

Q2 20 Revenues at EUR 5.3bn, Q2 20 Group net income adjusted for exceptional non-cash items⁽²⁾ at EUR 70m

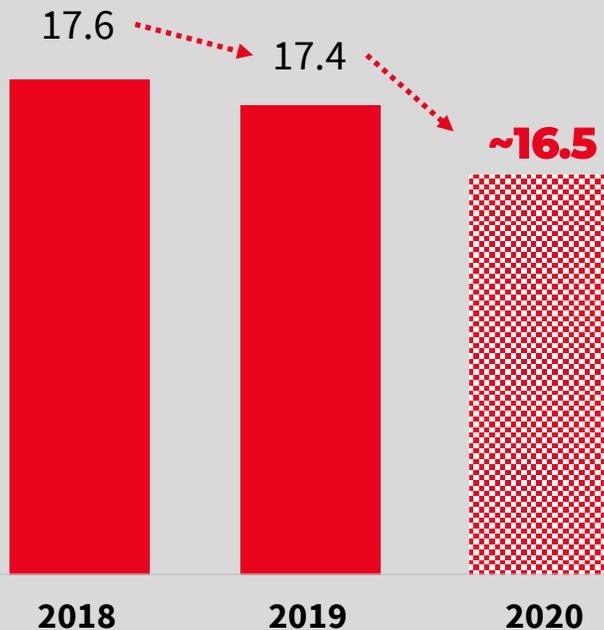
(1) Excluding restructuring provision in Q2 19 (EUR -227m) and increase of EUR 38m related to Single Resolution Fund

(2) Adjusted for exceptional items. Underlying Group net result at EUR 8m (adjusted for exceptional items and IFRIC 21 linearisation). See Methodology and Supplement p.53

*when adjusted for changes in Group structure and at constant exchange rates

DECREASING COSTS

_Underlying costs (EURbn)



DEMONSTRATED CAPACITY TO DECREASE COSTS, DESPITE COVID COSTS AND INCREASE IN REGULATORY COSTS

2019: **-1.1%** vs. 2018

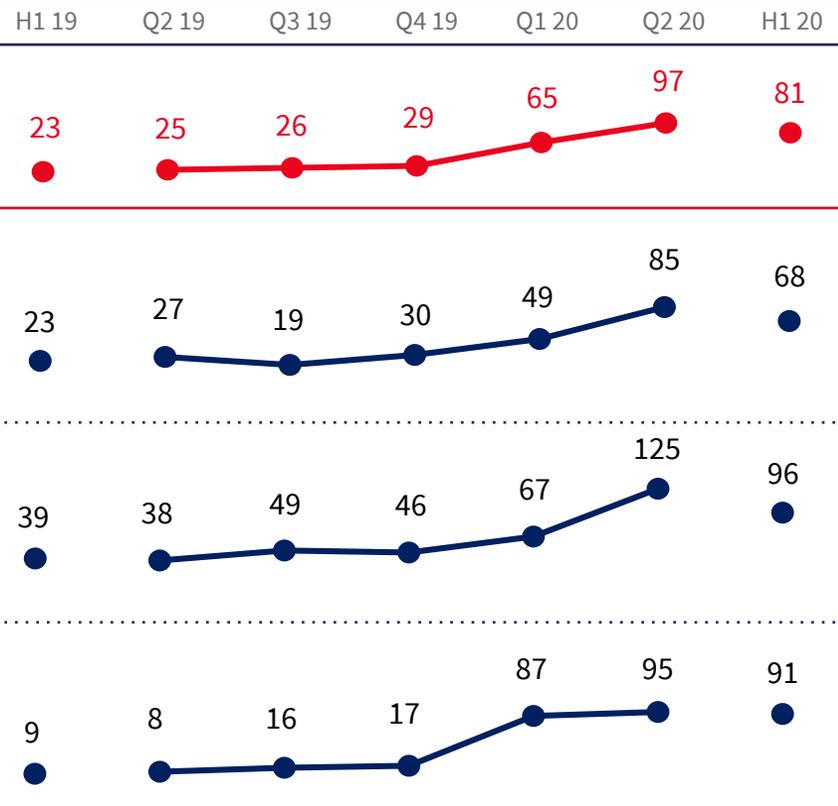
H1 20: **-5.8%** vs. H1 19

Q2 20: **-9.6%** vs. Q2 19

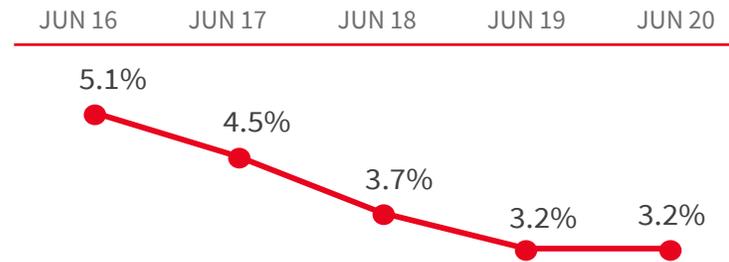
#1 PRIORITY : DECREASE GROUP COST IN 2020 AND BEYOND

COST OF RISK REFLECTING COVID-19 AND IFRS 9 EFFECTS

_Cost of risk⁽¹⁾ (in bp)



NON-PERFORMING LOAN RATIO⁽²⁾



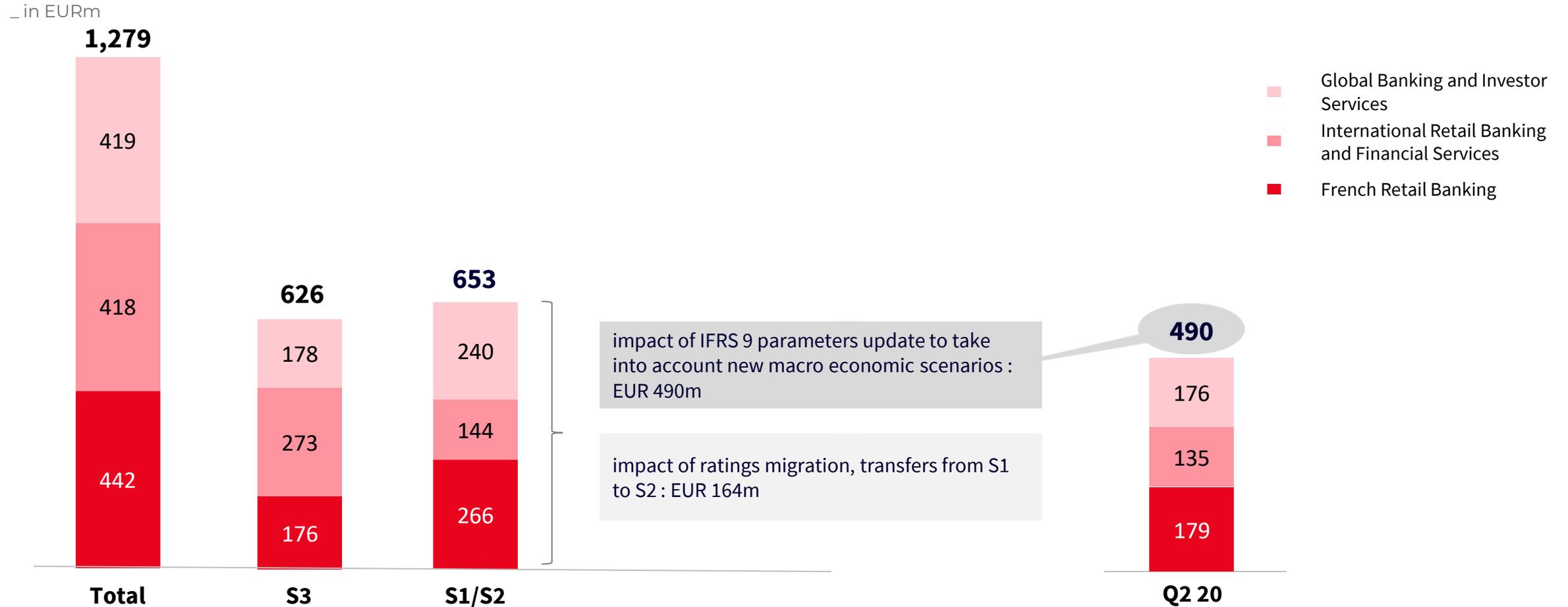
GROSS COVERAGE RATE: 54% at end-June 20

(1) Outstandings at beginning of period. Annualised.

(2) According to new EBA methodology, historical data restated. See supplement.

FOCUS ON Q2 20 COST OF RISK

Q2 20 COST OF RISK | IMPACT OF IFRS9 PARAMETERS UPDATE



Figures at Group level include Corporate Center cost of risk

APPLYING IFRS 9

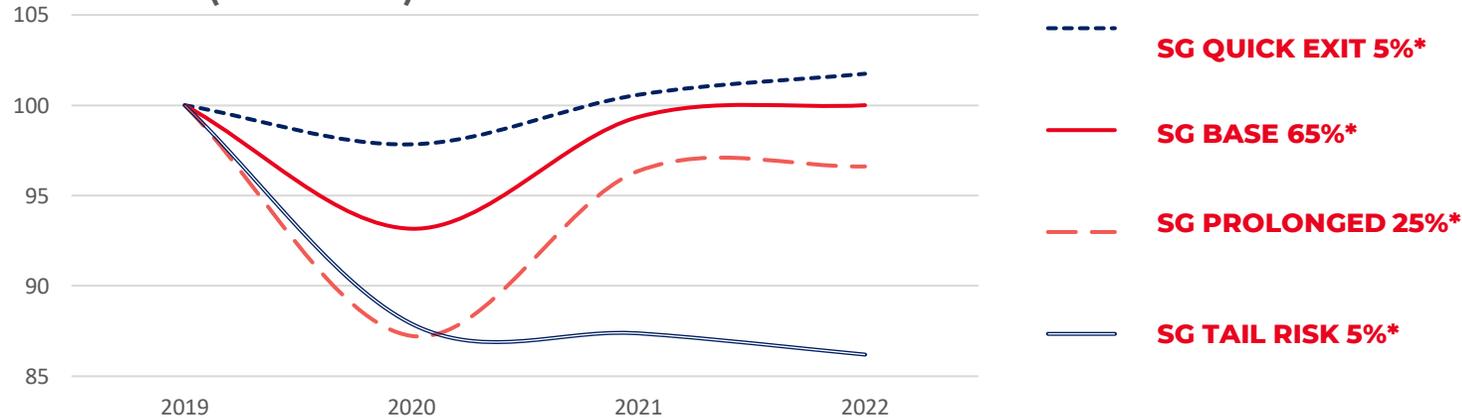
METHODOLOGY APPLIED

As of Q2-20, update of IFRS 9 parameters to fully include forward looking information based on:

- Specific sector / areas-at-risk adjustments
- 4 macroeconomic scenarios adjusted to take into account massive State support in the major countries in which we operate

MACROECONOMIC SCENARIOS

GDP level (Euro area)

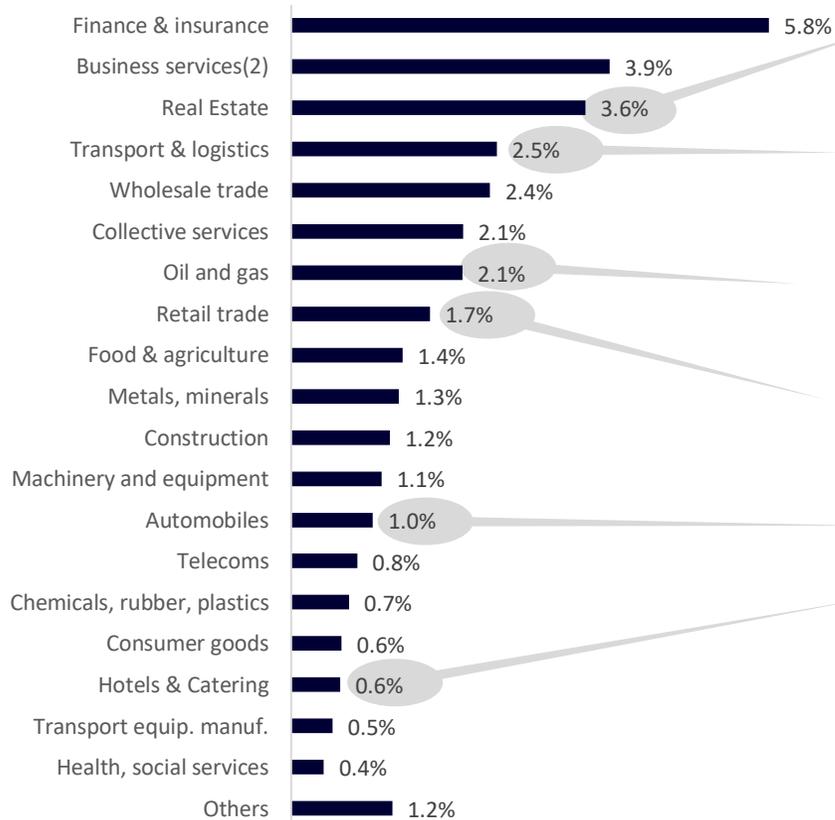


*scenario weighting in IFRS 9 expected credit loss calculation

FORWARD LOOKING CONTRIBUTION TO H1 2020 COST OF RISK: EUR 636 M (25 bp)

DETAILED CORPORATE PORTFOLIO

CORPORATE EAD IN EACH SECTOR IN % OF TOTAL GROUP EAD⁽¹⁾ AT 30.06.2020 Total Group EAD : EUR 990BN



COMMERCIAL REAL ESTATE: disciplined origination with average LTV between 50% and 60%, limited exposure on retail (20%)

SHIPPING: diversified, <1% of total Group EAD, mostly secured

AIRCRAFT: <0.5% of total Group EAD, mostly secured

CRUISE: ~0.2% of total Group EAD, mostly covered by Export Credit Agencies

OIL & GAS : diversified exposure, ~2/3 Investment Grade, ~25% covered by ECA or Insurance companies, limited exposure on US Reserve Based Finance with ~0.1% of total Group EAD

NON FOOD RETAIL: ~0.4% of total Group EAD, diversified and granular exposure, less than 20% at risk (e.g. textile & clothes)

AUTOMOTIVE INDUSTRY: ~ 50% Investment Grade, focused on largest car manufacturers

HOTEL & CATERING: ~0.6% of total Group EAD (of which ~50% on Hotels, with 70% in France benefiting from specific state support)

DIRECT GROUP LBO EXPOSURE < EUR 5bn

SME REPRESENTING ~5% OF TOTAL GROUP EAD (mostly in France)

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 345 bn

(2) Including conglomerates

GROUP RESULTS

<i>In EURm</i>	Q2 20	Q2 19	Change		H1 20	H1 19	Change	
Net banking income	5,296	6,284	-15.7%	-13.5%*	10,466	12,475	-16.1%	-14.2%*
Operating expenses	(3,860)	(4,270)	-9.6%	-7.7%*	(8,538)	(9,059)	-5.8%	-4.0%*
<i>Underlying operating expenses(2)</i>	<i>(3,984)</i>	<i>(4,152)</i>	<i>-4.0%</i>	<i>-2.0%*</i>	<i>(8,185)</i>	<i>(8,500)</i>	<i>-3.7%</i>	<i>-1.8%*</i>
Gross operating income	1,436	2,014	-28.7%	-25.9%*	1,928	3,416	-43.6%	-41.6%*
<i>Underlying gross operating income(1)</i>	<i>1,312</i>	<i>2,132</i>	<i>-38.5%</i>	<i>-36.2%*</i>	<i>2,281</i>	<i>3,975</i>	<i>-42.6%</i>	<i>-40.9%*</i>
Net cost of risk	(1,279)	(314)	x 4.1	x 4.1*	(2,099)	(578)	x 3.6	x 3.7*
Operating income	157	1,700	-90.8%	-90.4%*	(171)	2,838	n/s	n/s
<i>Underlying operating income(1)</i>	<i>33</i>	<i>1,836</i>	<i>-98.2%</i>	<i>-98.2%*</i>	<i>182</i>	<i>3,415</i>	<i>-94.7%</i>	<i>-94.6%*</i>
Net profits or losses from other assets	4	(80)	n/s	n/s	84	(131)	n/s	n/s
<i>Underlying net profits or losses from other assets(1)</i>	<i>4</i>	<i>4</i>	<i>+0.0%</i>	<i>-0.8%*</i>	<i>161</i>	<i>6</i>	<i>x 26.8</i>	<i>x 80.3*</i>
Impairment losses on goodwill	(684)	0	n/s	n/s	(684)	0	n/s	n/s
Income tax	(658)	(390)	+68.7%	+69.4%*	(612)	(645)	-5.1%	+3.0%*
Reported Group net income	(1,264)	1,054	n/s	n/s	(1,590)	1,740	n/s	n/s
Underlying Group net income(1)	8	1,247	-99.3%	-99.4%*	0	2,332	-100.0%	n/s
ROE(3)	-10.9%	6.9%			-7.2%	5.5%		
ROTE(3)	-6.5%	8.3%			-5.3%	6.9%		
<i>Underlying ROTE(1)</i>	<i>-1.3%</i>	<i>9.7%</i>			<i>-1.3%</i>	<i>9.1%</i>		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.53

(2) Underlying operating expenses : adjusted for EUR -256m restructuring provision in Q2 19 and IFRIC 21 linearisation, include adjustment of operating taxes in Q2 19 (EUR +241m)

(3) ROE, ROTE calculated after deduction of AT1 coupons

*when adjusted for changes in Group structure and at constant exchange rates

2 BUSINESS PERFORMANCE



FRENCH RETAIL BANKING RESULTS

PEAK IMPACT OF THE CRISIS IN APRIL AND MAY, IMPROVEMENT SINCE MID-MAY

REVENUES⁽¹⁾ -13.5% vs. Q2 19 (-10.8%⁽¹⁾) excluding adjustment on commission-related taxes in Q2 19 for EUR +61m)

Net interest margin⁽¹⁾ -6.0% vs. Q2 19, impacted by increased deposit volumes

Commissions -14.0% vs. Q2 19 (-7.6% excluding adjustment on commission-related taxes in Q2 19) with service fees strongly affected by lockdown and financial fees increasing (+8.1% vs. Q2 19)

Other revenues impacted by the non-payment of the Crédit Logement dividend

STRONG DECREASE IN COSTS

-8.5% vs. Q2 19

<i>In EURm</i>	Q2 20	Q2 19	Change	H1 20	H1 19	Change
Net banking income	1,754	1,994	-12.0%	3,634	3,910	-7.1%
<i>Net banking income excl. PEL/CEL</i>	1,749	2,021	-13.5%	3,654	3,949	-7.5%
Operating expenses	(1,233)	(1,348)	-8.5%	(2,683)	(2,834)	-5.3%
Gross operating income	521	646	-19.3%	951	1,076	-11.6%
<i>Gross operating income excl. PEL/CEL</i>	516	673	-23.3%	971	1,115	-12.9%
Net cost of risk	(442)	(129)	+242.6%	(691)	(223)	+209.9%
Operating income	79	517	-84.7%	260	853	-69.5%
Net profits or losses from other assets	5	1	+400.0%	136	2	x 68
Reported Group net income	60	356	-83.1%	279	590	-52.7%
Underlying RONE	1.4%	12.6%		6.0%	11.5%	

H1 20 RONE⁽²⁾: 6.0%

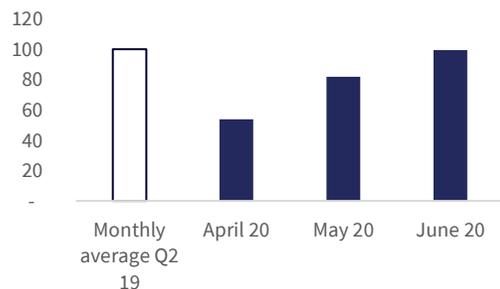
(1) Excluding PEL/CEL provision

(2) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.

FRENCH RETAIL BANKING

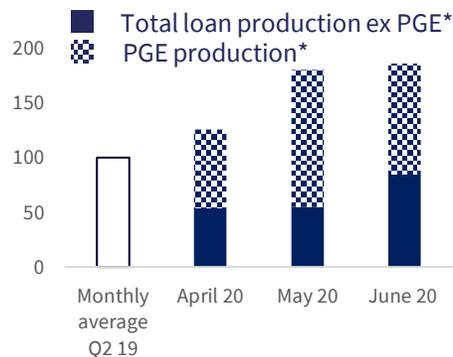
REBOUND IN CLIENT ACTIVITY SINCE MID-MAY AFTER HIGH IMPACT IN APRIL AND MAY

MONTHLY CARD TRANSACTIONS



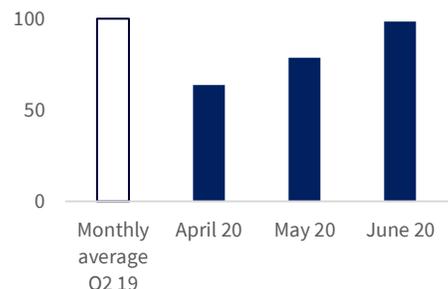
Rebased on 100 as for monthly average Q2 19 level French retail banking perimeter

MONTHLY PRODUCTION



Rebased on 100 as for monthly average Q2 19 level French retail banking perimeter

CORPORATE MONTHLY CREDIT TRANSFERS



Rebased on 100 as for monthly average Q2 19 level SG network

AT THE FOREFRONT OF DIGITAL

SOCIETE GENERALE : 3rd generation App including new innovative services



GOOD COMMERCIAL ACTIVITY

#1 online bank in France, offering a full range of products to its 2.37m clients (+24% vs Q2 19)

#1 online broker in France : account openings x6 vs Q2 19

POSITIVE CONTRIBUTION TO GROUP NET INCOME

Supported by record brokerage activity and lower acquisition costs

*PGE : loans within French State guarantee scheme

** Including BMTN

*** As of July 24th, 2020 at Group level in France



DEPOSITS **

+11.3% VS. Q2 19

INDIVIDUAL CLIENT LOAN OUTSTANDINGS

+7.4% VS. Q2 19

MEDIUM-TERM CORPORATE LOAN OUTSTANDINGS

+16.7% VS. Q2 19, +8.5% excluding PGE*
~86,100 client requests for PGE* for ~EUR 19bn***

PRIVATE BANKING

AuM EUR 67.3bn

Net inflows EUR 1.1bn

INSURANCE

Life insurance outstandings EUR 93bn, 26% unit-linked

Personal protection penetration at 21.6%

P&C penetration at 9.8%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

**REBOUND SINCE JUNE FOLLOWING
PEAK IMPACT ON ACTIVITY IN APRIL
AND MAY**

REVENUES DOWN -11%* vs. Q2 19

**STRONG COST DISCIPLINE -7%*
vs. Q2 19**

More than absorbing Covid related costs

**RESILIENT PROFITABILITY: PROVEN
ABILITY TO ABSORB SHOCKS**

<i>In EURm</i>	Q2 20	Q2 19	Change		H1 20	H1 19	Change	
Net banking income	1,750	2,124	-17.6%	-10.8%*	3,714	4,200	-11.6%	-4.7%*
Operating expenses	(979)	(1,145)	-14.5%	-7.0%*	(2,125)	(2,349)	-9.5%	-2.0%*
Gross operating income	771	979	-21.2%	-15.1%*	1,589	1,851	-14.2%	-8.0%*
Net cost of risk	(418)	(133)	x3.1	x3.3*	(647)	(261)	x2.5	x2.5*
Operating income	353	846	-58.3%	-54.8%*	942	1,590	-40.8%	-36.1%*
Net profits or losses from other assets	(1)	0	n/s	n/s	11	1	x11.0	n/s
Reported Group net income	226	515	-56.1%*	-51.6%*	591	979	-39.6%*	-33.7%*
RONE	8.4%	18.6%			11.0%	17.3%		
Underlying RONE (1)	7.9%	18.9%			11.6%	18.2%		

H1 20 RONE⁽¹⁾: 11.6%

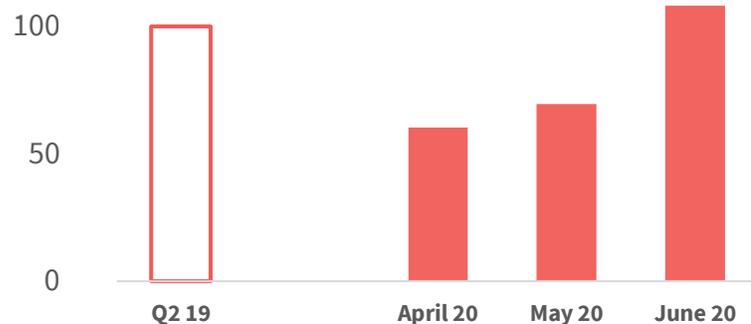
* When adjusted for changes in Group structure and at constant exchange rates

(1) Adjusted for IFRIC 21 and restructuring provision for EUR 29m in Q2 19

INTERNATIONAL RETAIL BANKING

EUROPE

Monthly loan production
Rebased on 100 as for average Q2 19 level



+3%*

LOANS OUTST. vs. June 19

+5%*

DEPOSITS vs. June 19

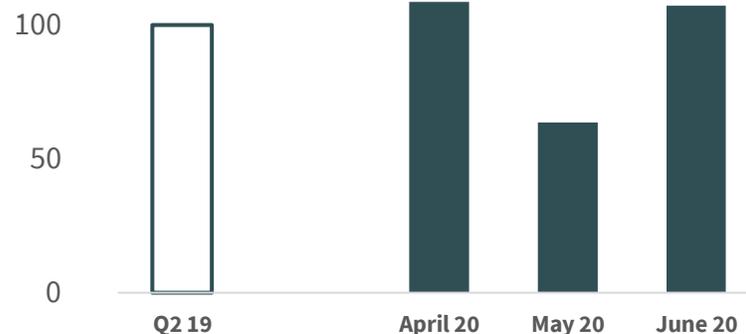
Revenues **-9%*** vs. Q2 19

Revenues reflecting lower fees due to lockdown context and rate cut impact on NII in Czech Republic and Romania

Back to pre-crisis level in consumer finance

RUSSIA ⁽¹⁾

Monthly loan production
Rebased on 100 as for average Q2 19 level



+2%*

LOANS OUTST. vs. June 19

+11%*

DEPOSITS vs. June 19

Revenues **-3%*** vs. Q2 19

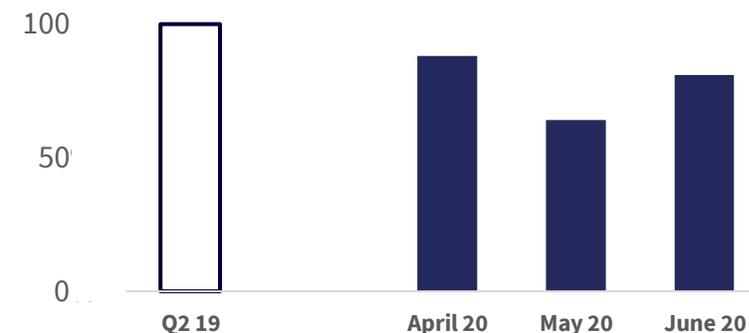
Revenues impacted by lower fees in the lockdown context and rate cut

Resilient activity in corporate

37% end-to-end on-line sales in Q2 20

AFRICA AND OTHER

Monthly loan production
Rebased on 100 as for average Q2 19 level



+4%*

LOANS OUTST. vs. June 19

+8%*

DEPOSITS vs. June 19

Revenues **-10%*** vs. Q2 19

Sub-saharan Africa revenues up +4.6%* ; Waiver on loan interest in Tunisia (EUR -31m)

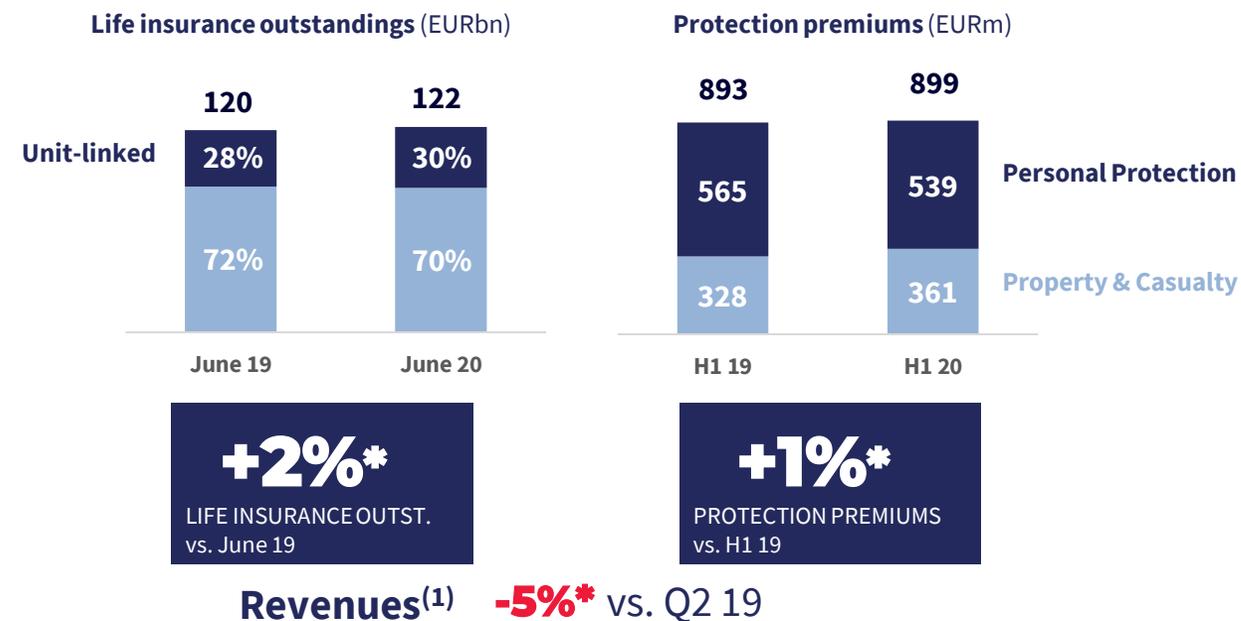
Good dynamics in deposit leading to an improvement in loan to deposit ratio (97%)

1.68 millions of YUP wallets as of June 2020

* When adjusted for changes in Group structure and at constant exchange rates
(1) SG Russia scope

FINANCIAL SERVICES AND INSURANCE

INSURANCE



Decrease in life insurance gross inflows in line with the market while maintaining high quality inflows with 42% of unit-linked share

Rebound in Life insurance savings since June

Good performance in property and casualty insurance (+10% vs. H1 19)

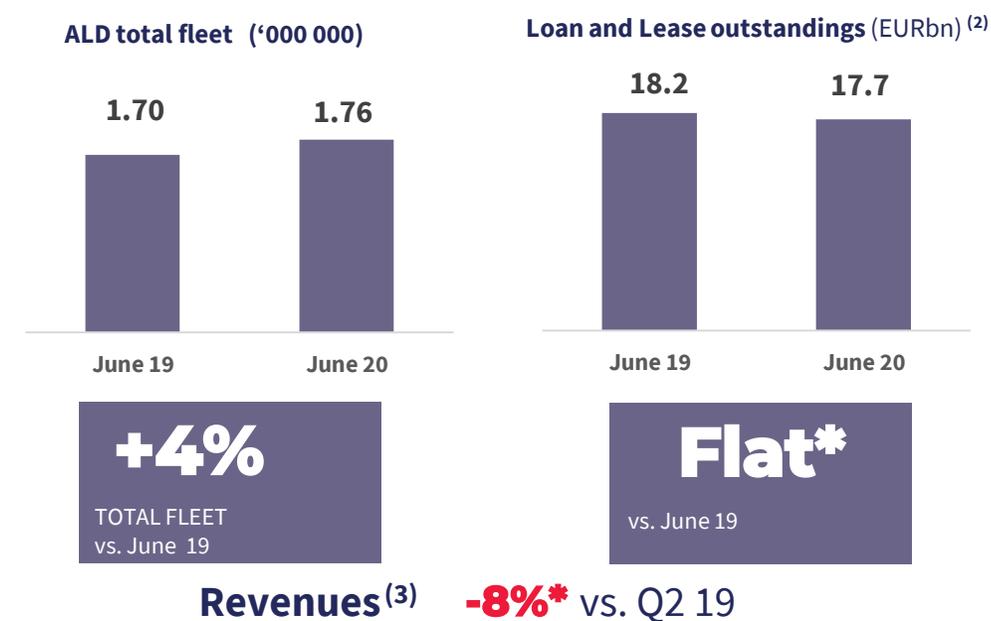
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding EUR 6m of contribution to the solidarity fund in France

(2) Excluding factoring ; (3) Excluding EUR 30m of residual value provision and EUR 9.6m of Used Car stock impairment in ALD

(4) Excluding EUR 30m of residual value provision, based on standalone financial data

FINANCIAL SERVICES TO CORPORATES



Leasing contract and services margin up +3%⁽⁴⁾ vs. H1-19 in line with funded fleet due to contract extension and used car lease promotion

Used car sales result per unit of EUR 55 for H1 2020 excluding used car stock impairment charge

ALD 2020 C/I guidance between 50% and 51%

Equipment finance margin staying at a high level

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES -17.0% vs. Q2 19, strong FIC and F&A quarter, resilient Asset and Wealth Management and progressive recovery from mid-May in Equities

DECREASE IN COSTS -9.2% vs. Q2 19, when adjusted from restructuring provision booked in Q2 19 (for EUR -227m) and from the increase of EUR -38m related to Single Resolution Fund in Q2 20

<i>In EURm</i>	Q2 20	Q2 19	Change		H1 20	H1 19	Change	
Net banking income	1,880	2,266	-17.0%	-17.3%*	3,507	4,505	-22.2%	-22.7%*
Operating expenses	(1,570)	(1,915)	-18.0%	-18.2%*	(3,547)	(3,941)	-10.0%	-10.3%*
Gross operating income	310	351	-11.7%	-12.4%*	(40)	564	n/s	n/s
Net cost of risk	(419)	(33)	x 12.7	x 13.0*	(761)	(75)	x 10.1	x 10.1*
Operating income	(109)	318	n/s	n/s	(801)	489	n/s	n/s
Reported Group net income	(67)	274	n/s	n/s	(604)	414	n/s	n/s
RONE	-1.9%	7.1%			-8.6%	5.2%		
Underlying RONE (1)	-3.3%	10.0%			-6.2%	8.9%		

H1 20 RONE⁽¹⁾ < 0

(1) Adjusted for IFRIC 21 linearisation (see p.54)

* When adjusted for changes in Group structure and at constant exchange rates

REDESIGNING STRUCTURED PRODUCTS ACTIVITIES

3 PRIORITIES FOR GLOBAL MARKETS

#1 MAINTAIN WORLDWIDE LEADERSHIP IN EQUITY STRUCTURED PRODUCTS

Derisking autocalls whilst developing a new generation of products
Continue to pioneer in innovation, notably in ESG (Positive Impact notes and Charity-linked notes)

► **REMAIN A MAJOR PLAYER IN INVESTMENT SOLUTIONS**

#2 REDUCE GLOBAL MARKETS REVENUE SENSITIVITY TO MARKET DISLOCATIONS

Reduce the risk profile of equity and credit structured products

► **LEADING TO A REVENUE IMPACT BETWEEN EUR -200M AND EUR -250M**

#3 IMPROVE GLOBAL MARKETS PROFITABILITY BY REDUCING BREAK EVEN POINT

► **FURTHER COST REDUCTION OF ~ EUR -450M BY 2022/2023**

(*) Coalition source, 2015-2018

GLOBAL MARKETS: CROSS ASSET DERIVATIVES & SOLUTIONS HOUSE

INVESTMENT SOLUTIONS:

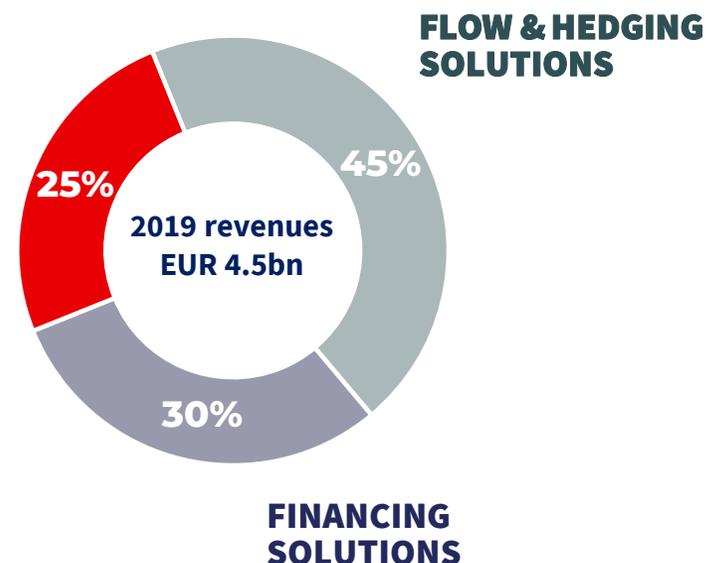
EQ

EQUITY AND CREDIT STRUCTURED PRODUCTS

Equity structured products: worldwide leadership with **>10%*** marketshare, **Top 3*** worldwide

Structured products house of the year in 2019 and 2020

 **Risk Awards 2020 Winner**
 **Societe Generale Structured products house of the year**

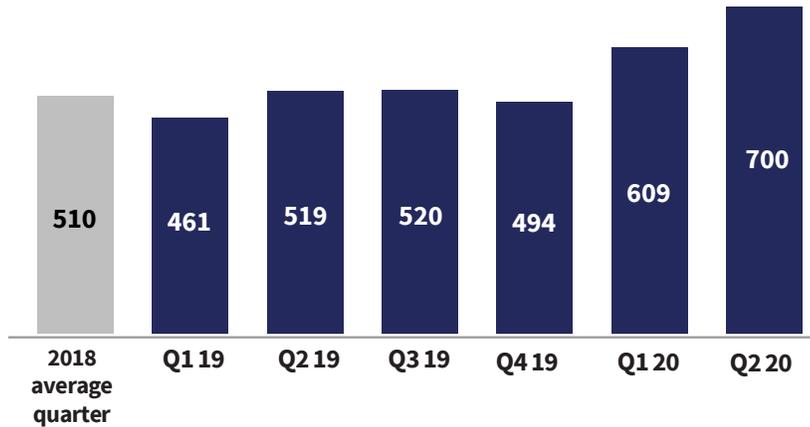


GLOBAL MARKETS AND INVESTOR SERVICES

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: -28% ⁽¹⁾ VS. Q2 19

FIC +38%⁽¹⁾ VS. Q2 19, STRONG MOMENTUM

_FIC Revenues (EURm)



High quarterly revenues, across geographies

Strong performance in credit flow, rates flow and emerging due to strong volatility and wider spreads

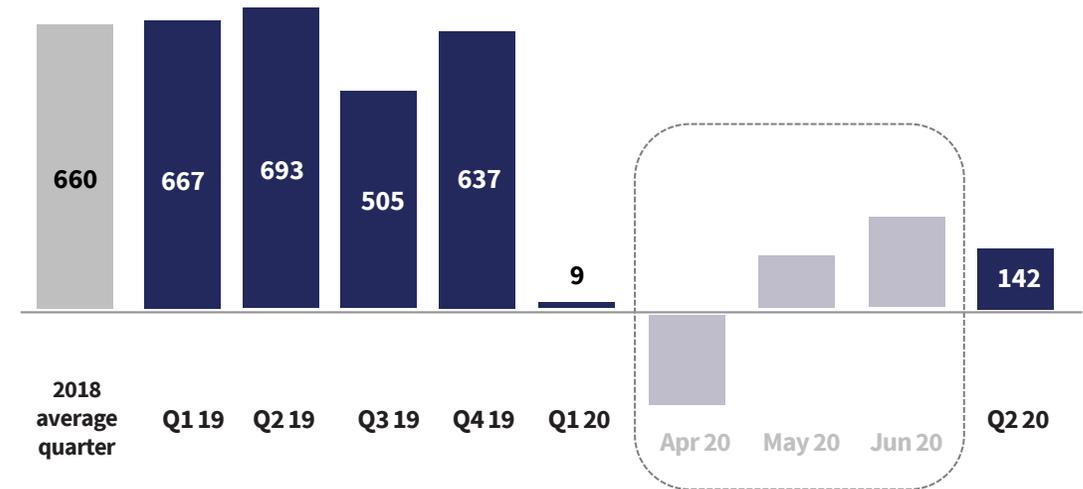
Dynamic commercial activity in financing

(1) Excluding activities in run-off

(2) Listed products mainly include warrants, ETF and certificates

Equities -80% VS. Q2 19, RECOVERY STARTING MID-MAY

_Equities Revenues (EURm)



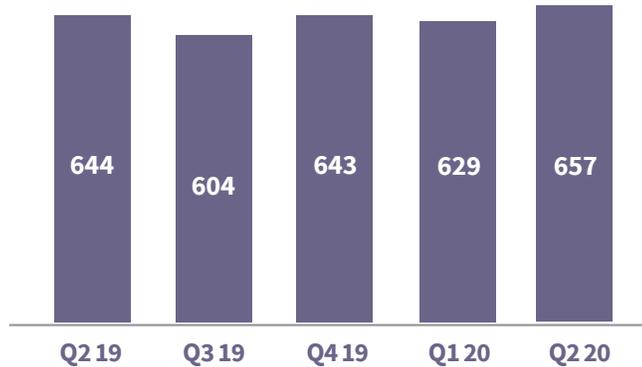
Strong performance for **flow derivatives up** +33%, resilient performance in **financing**

Structured products impacted in April & May by continued dividends cancellations EUR -200m, still high correlation and strict constraints on production. **Progressive recovery from mid-May**
Significant increase in listed products⁽²⁾ revenues, driven by **EMC integration**

FINANCING & ADVISORY, ASSET & WEALTH MANAGEMENT

FINANCING & ADVISORY: +2% VS. A HIGH Q2 19, STRONG QUARTER WITH SOLID PRODUCTION

_Financing & Advisory Revenues (EURm)



Strong growth in **Investment Banking**, notably in **debt capital markets** and **acquisition finance**

Record level of issuance this quarter, sustainable market share gain leveraging on leading position in EMEA

#1 European Project Finance – Mandated Lead Arranger⁽¹⁾

#3 All International Euro-denominated Corporate Bonds EMEA⁽²⁾

#2 All French Corporate Euro-denominated Bonds⁽²⁾

Resilient performance in **Asset Finance**

Strong performance in **Asset Backed-Products**, in a context of normalisation in markets
Lower **transaction banking** due to decrease in volumes

ASSET & WEALTH MANAGEMENT: STABLE VS. Q2 19

Private Banking revenues +7% vs. Q2 19, **good net inflows of EUR 1.5bn** in H1 20, particularly due to a **solid performance in France**

Lyxor, a climate pioneer: first ETF provider to launch a full range of climate ETFs

(1) IJ Global, 01/01/20 to 30/06/20

(2) Dealogic, 01/01/20 to 30/06/20

CORPORATE CENTRE

GROSS OPERATING INCOME

EUR -166m in Q2 20

IMPAIRMENT LOSSES ON GOODWILL / INCOME TAX

Review of Global Markets and Investors Services financial trajectory leading to two non cash exceptional items: impairment of related goodwill for EUR -684m and deferred tax assets for EUR -650m

<i>In EURm</i>	Q2 20	Q2 19	H1 20	H1 19
Net banking income	(88)	(100)	(389)	(140)
Operating expenses	(78)	138	(183)	65
Gross operating income	(166)	38	(572)	(75)
Net cost of risk	0	(19)	0	(19)
Net profits or losses from other assets	0	(81)	(77)	(134)
Impairment losses on goodwill	(684)		(684)	
Income tax	(598)	7	(450)	63
Reported Group net income	(1,483)	(91)	(1,856)	(243)

3 CAPITAL AND LIQUIDITY



BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	Requirements ⁽¹⁾	End-Q2 20 ratios
CET1	9.05% ⁽²⁾	12.3% Fully-loaded 12.5% Phased-in ⁽⁵⁾
Total Capital	13.3%	17.7%
Leverage ratio	3.5%	4.2% ⁽⁶⁾
TLAC	19.5% (% RWA) ⁽³⁾ 6.0% (% leverage)	28.5% (% RWA) 8.2% (% leverage)
MREL	8.51% (% TLOF) ⁽⁴⁾	> 8.51% (% TLOF)
LCR	>100%	167% ⁽⁷⁾
NSFR	>100%	>100%

(1) Requirements are presented as of today's status of regulatory discussions (NSFR requirement applicable from 2021, leverage requirement from 2023)

(2) Excluding Pillar 2 Guidance add-on. With application of Art 104.a : 77bp preliminary estimated benefit on previous 1.75% P2R

(3) Excluding counter cyclical buffer (7bp as of 30.06.20 due to lowering of French and Czech Republic buffers)

(4) TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes

(5) Including IFRS9 phasing +20 bps

(6) 4.4% taking into account the quick-fix arrangement announced by the ECB by June end, not yet applicable

(7) Average in Q2 2020

CAPITAL: COMFORTABLE BUFFER OVER REGULATORY REQUIREMENTS

CET1 AT 12.5%

350bp buffer over MDA at 9.05%

LEVERAGE RATIO AT 4.2%

4.4% taking into account the quick-fix arrangement announced by the ECB by June end, not yet applicable

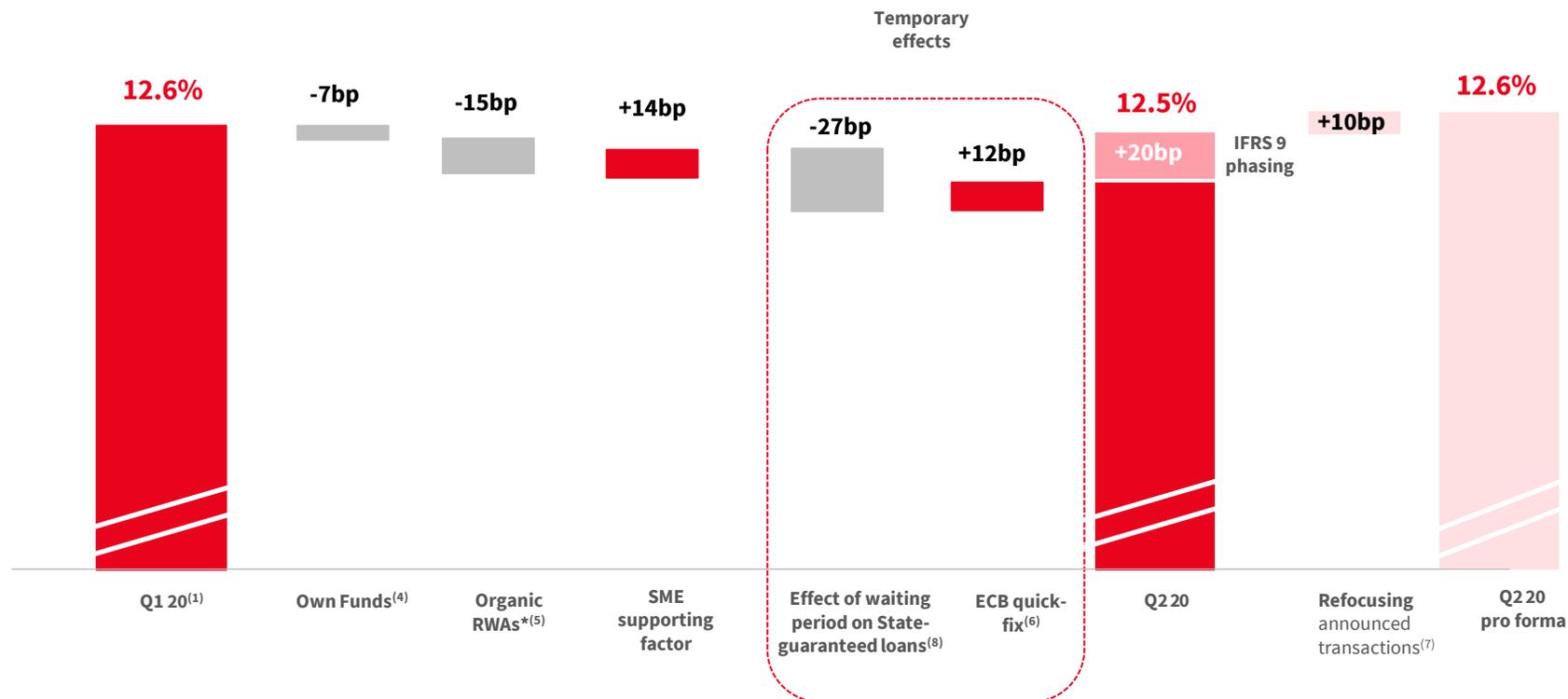
TOTAL CAPITAL AT 17.7%

TLAC⁽²⁾ RATIO: 28.5% OF RWA

BALANCE SHEET MEETING MREL REQUIREMENT

Notification received in May
8.51% of TLOF⁽³⁾

_Q2 20: change in CET1⁽¹⁾ ratio (in bp)



(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology.

(2) Including 2.5% of Senior Preferred debt

(3) Total Liabilities and Own Funds

(4) Group net income excluding impairment losses on goodwill and impairment of DTA. Including other own funds evolution. Including -5bp of hybrid coupons. Including SRF.

(5) RWAs of businesses (+2bp), non-guaranteed part of State-Guaranteed loans (-4bp), ratings migration (-8bp), corporates credit line drawdowns (-5bp)

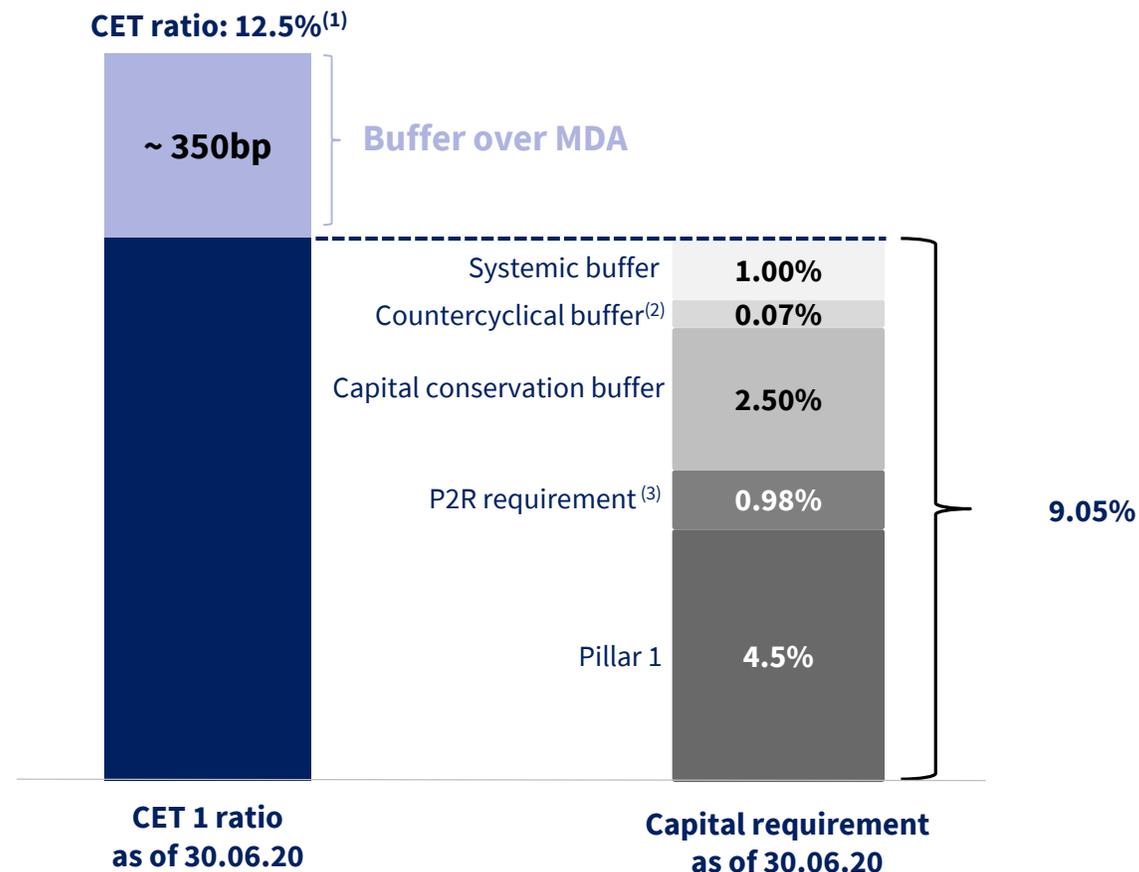
(6) VaR/sVaR multiplier (+7bp), PVA transitional provision (+5bp)

(7) Estimated impact at signing date, excluding IFRS 5 impact

(8) Based on an assumption of a final loan guarantee rate of approximately 90%

* When adjusted for Group structure and at constant exchange rate

GROUP CET1: BUFFER TO MDA



(1) Including 20bp of IFRS 9 phasing

(2) 7bp estimated as of 30.06.20 (lowering of French and Czech Republic buffers)

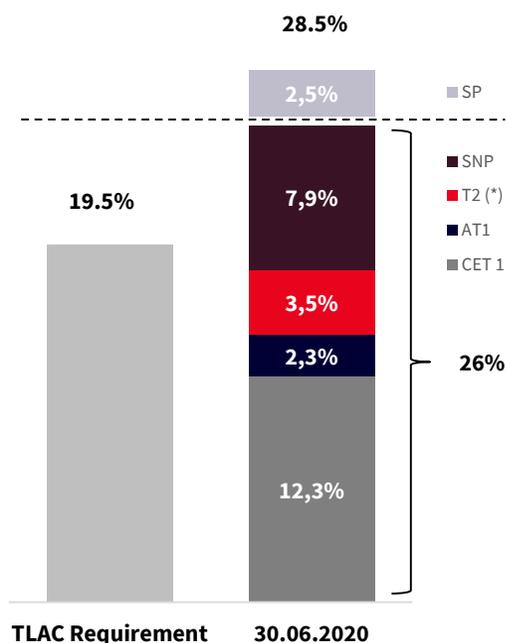
(3) Application of Art 104.a : 77bp preliminary estimated benefit on previous 1.75% P2R

GROUP TLAC / MREL

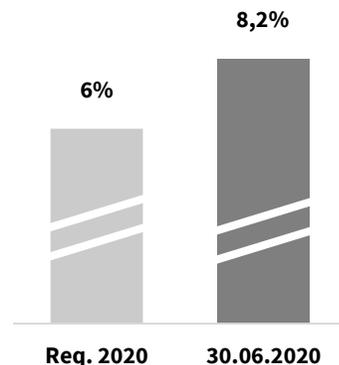
_TLAC ratio

Meeting 2020 (19.5%)⁽¹⁾ and 2022 (21.5%)⁽¹⁾ requirements

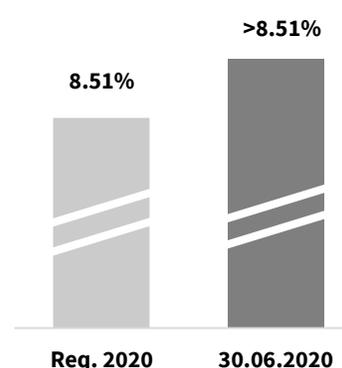
% RWA ⁽¹⁾



% Leverage



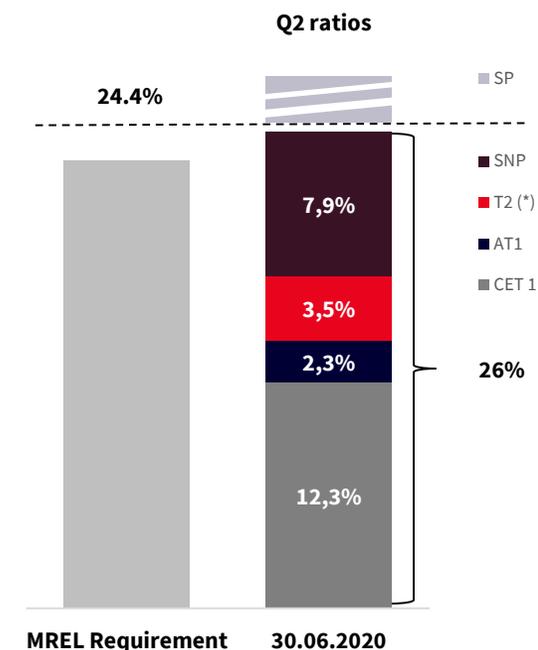
% TLOF



_MREL ratio

Meeting total requirements (notification received in May 2020)

% RWA ⁽²⁾



(*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules
 (1) Without countra cyclical buffer
 (2) Based on RWAs as of end-December 2017

GROUP LONG TERM FUNDING PROGRAMME

LIMITED REMAINING FUNDING NEEDS

ca. EUR 2.5bn of vanilla debt, well balanced between TLAC/MREL eligible debt and pure liquidity

INNOVATIVE INITIATIVES

- Publication of a Sustainable and Positive Impact Bond Framework⁽¹⁾
- Inaugural issuance from Societe Generale Sydney branch
- Societe Generale and Banque de France have realised the first transaction worldwide cleared in CBDC based on blockchain technology (CBDC = Central Bank Digital Currency)

 Societe Generale 5Y & 10Y Senior Non Preferred 2.625% & 3% 22-Jan-25 & 30 USD 3,000,000,000	 Societe Generale 7Y Senior Non Preferred 0.75% 25-Jan-27 EUR 1,500,000,000	 SG SFH 10Y PIF Covered Bond 0.01% 11-Feb-30 EUR 1,000,000,000	 Societe Generale 7Y Senior Non Preferred 0.25% 25-Feb-27 CHF 160,000,000	 Societe Generale 6Y Senior Preferred 0.125% 24-Feb-26 EUR 1,250,000,000
 Societe Generale 5Y Senior Non Preferred 0.472% 27-Feb-25 JPY 50,000,000,000	 Societe Generale 6NC5 Senior Non Preferred 1.125% 21-Apr-26 NC25 EUR 750,000,000	 Societe Generale 10Y Senior Non Preferred 1.25% 12-Jun-30 EUR 1,000,000,000	 Societe Generale 5Y Senior Preferred & 15NC10 T2 1.375% & 3.653% 8-Jul-25 & 35NC30 USD 500,000,000 & USD 500,000,000	 Societe Generale Sydney 3Y Senior Preferred BBSW3M +93bp 15-Jul-23 AUD 650,000,000

(1) https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sustainable_and_positive_impact_bond_framework_june_2020.pdf

Parent company adjusted 2020 funding programme

- ca. EUR 13bn of vanilla debt, well balanced across the different debt formats
- Annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19bn)

As of 17 July 2020:

- Completion of 81% of the vanilla funding programme through issuance of EUR 0.4bn of T2 debt, EUR 6.7bn of SNP debt, EUR 2.1bn of SP debt and EUR 1.3bn of CB, at attractive conditions
- Issuance of EUR 11.0bn of structured notes
- Competitive funding conditions: MS6M+61bp (incl. Senior Non Preferred debt, Senior Preferred debt and Covered Bonds), average maturity of 5.8 years
- Additional EUR 0.55bn issued by subsidiaries

GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

Access to diversified and complementary investor bases through:

Subordinated issuances

Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

Covered bonds (SFH, SCF) and securitizations

Issuance by Group subsidiaries

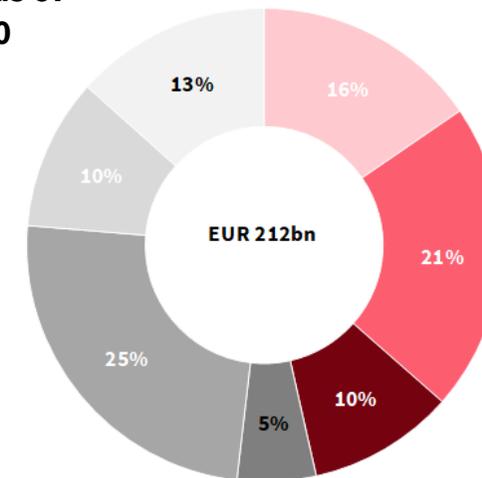
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)

Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

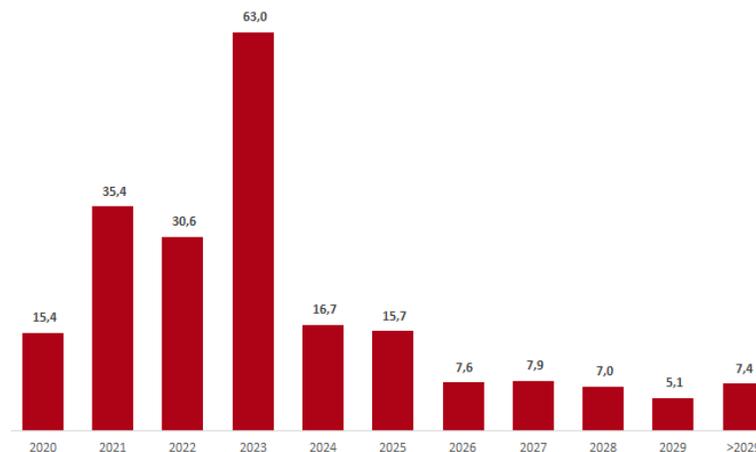
- (1) See Methodology
- (2) Including undated subordinated debt
- (3) Including CD & CP >1y
- (4) Including CRH
- (5) Including IFI

_Breakdown as of 30.06.2020



-  Senior Non-Preferred Issues
-  Subordinated Debt⁽²⁾
-  LT Interbank Liabilities⁽⁵⁾
-  Subsidiaries
-  Senior Vanilla Preferred Unsecured Issues⁽³⁾
-  Senior Structured Issues
-  Secured Issues⁽⁴⁾

_Amortisation schedule as of 30.06.2020, in EUR bn



STRENGTHENED FUNDING STRUCTURE

Robust balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 167% on average in Q2 20

NSFR above regulatory requirements

Liquid asset buffer of EUR 227bn at June 2020

High quality of the liquidity reserve: EUR 82bn of HQLA assets at end-March 2020 and EUR 130bn of Central bank deposits

Excluding mandatory reserves for central bank deposits

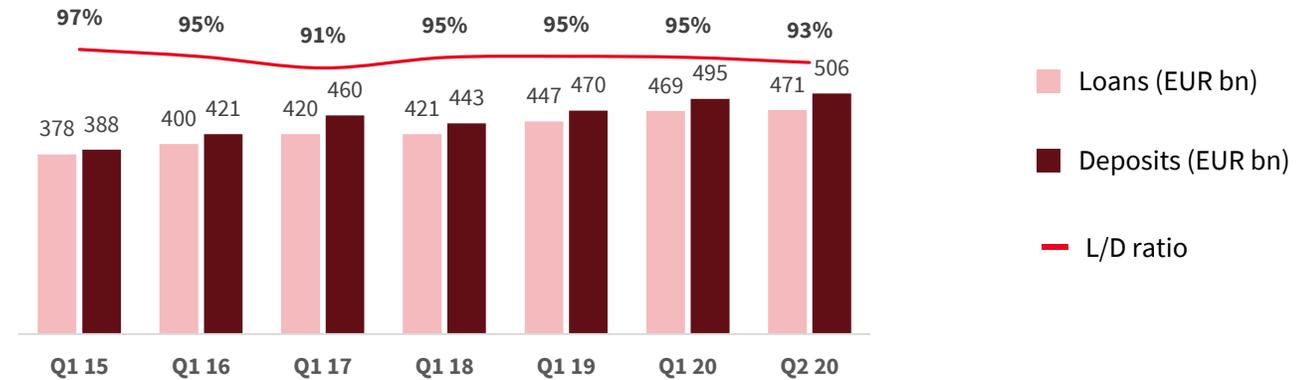
Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

* See Methodology.

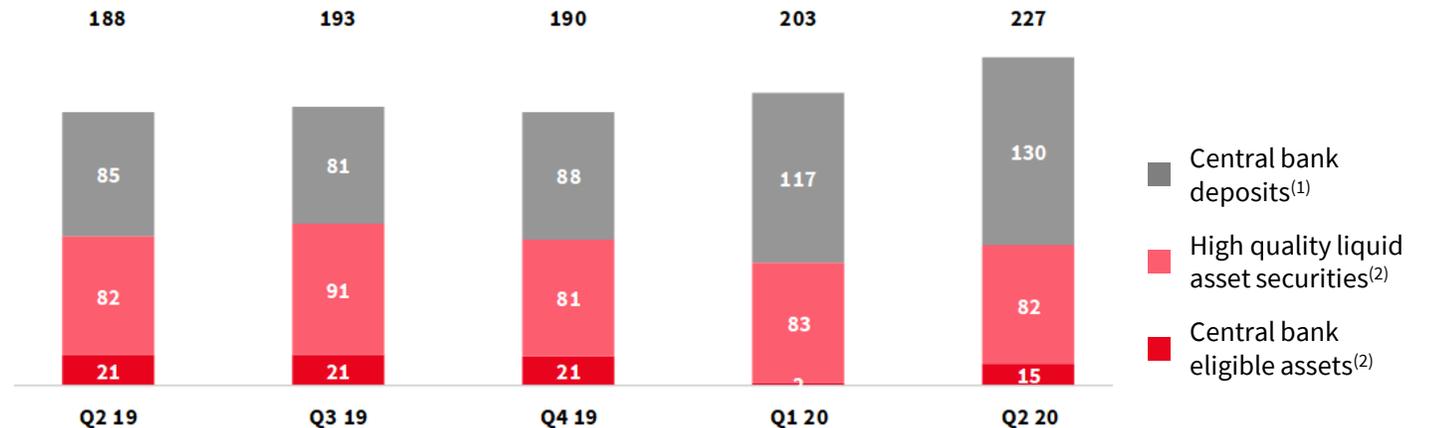
(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

_ Loan to Deposit Ratio



_ Liquid Asset Buffer (in EUR bn)



CREDIT RATING OVERVIEW

Good fundamentals

S&P: “Diverse business model by geography and segment”

Moody’s: “Strong franchise and well-diversified universal banking business model”

Fitch: “The bank's ratings remain supported by a diversified company profile, resilient earnings generation and a sound liquidity profile”

Strong funding & liquidity

S&P: “SG is still on track to build-up a sizable capital buffer of TLAC- and MREL-eligible instruments in 2020-2021”

Moody’s: “Our advanced LGF analysis indicates an extremely low loss-given-failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift in the relevant ratings from the firm’s baa2 Adjusted BCA ”

Fitch: “French banks generally have a sound liquidity profile balanced between client deposits and wholesale funding, which should further be supported by the new facilities offered by the ECB”

_Credit Rating as of July 31st 2020

	Fitch	Moody's	S&P
LT/ST Counterparty	A(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A	A1	A
Outlook	Stable	Stable	Negative
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A-	Baa2	BBB
Dated Tier 2 subordinated	BBB	Baa3	BBB-
Additional Tier 1	BB+	Ba2(hyb)	BB

NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

SUSTAINABILITY RECOGNISED IN RATINGS

SG is well recognised by extra-financial rating agencies and included in the leading sustainability indices, including DJSI:

	Rating	Position vs peers
 Now a Part of 	79/100 90th percentile	#1 Bank worldwide in environment #6 European Bank across all ESG criteria
 <small>CCC B BB BBB A AA AAA</small>	AA	Top 14% of banks worldwide rated above AA
	71/100*	83 rd percentile
	66/100	SG in leading category 'Advanced' of 31 European banks, 6 are in Advanced status
	C « Prime »	Prime threshold

* ESG rating based on former methodology

“In this period of profound change we are experiencing, we are committed to an approach supporting the positive transformations of our clients and all of our stakeholders. CSR matters are at the heart of our Transform to Grow strategic plan. As external indicators, these results are proof of the growing integration of CSR issues in the development of the Bank’s activities.”

Diony Lebot, Deputy CEO

4

CSR STRATEGY

SUSTAINABILITY AND RESPONSIBILITY EMBEDDED IN CORPORATE PURPOSE



“Building together, with our clients,
a better and sustainable future through responsible and innovative solutions”

Key objectives

SUPPORTING CLIENTS OVER THE LONG-
TERM, TO PRESERVE THE REAL ECONOMY
AND SUPPORT SOCIETY

DRIVING POSITIVE TRANSFORMATIONS TO
CONTRIBUTE TO BUILDING SUSTAINABLE
AND INCLUSIVE MODELS

FOSTERING A PIONEERING SPIRIT AND
STRENGTHENING THE DEVELOPMENT OF
OUR EMPLOYEES



SELECTED FINANCING TARGETS

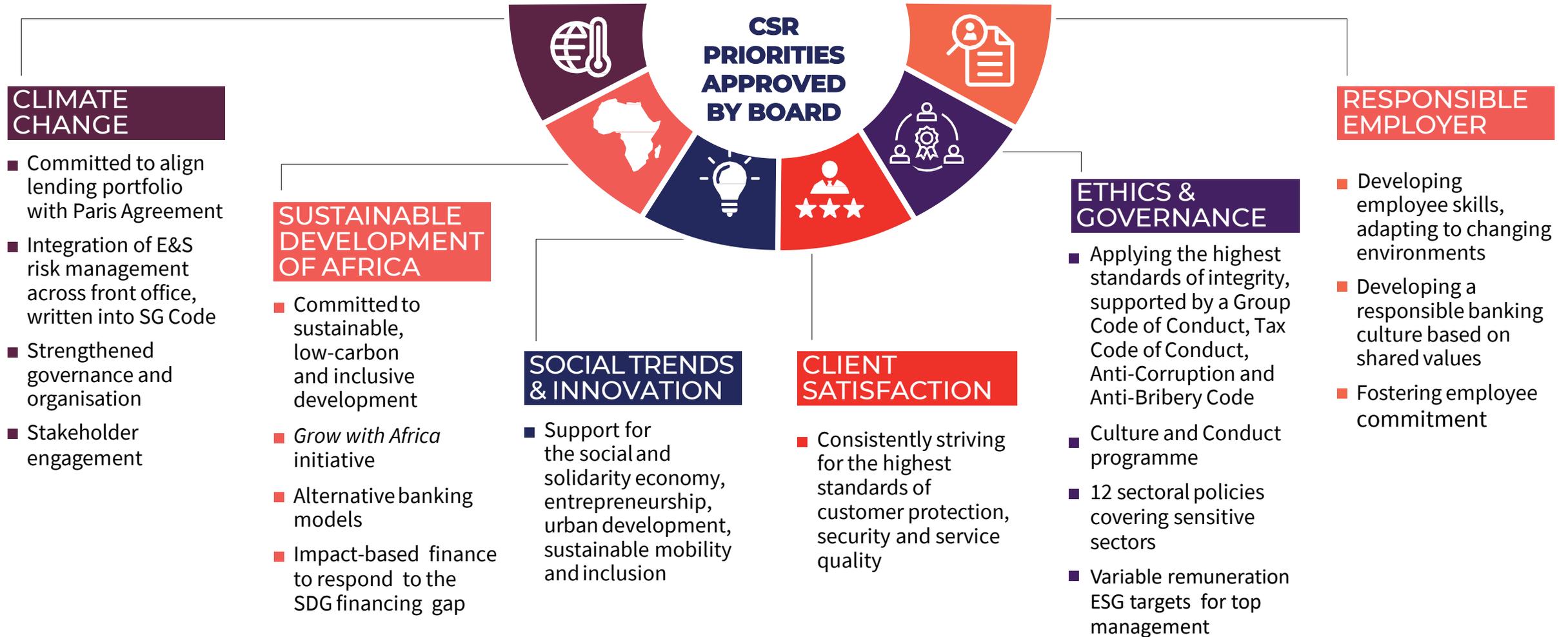
EUR 120bn to the energy transition 2019-2023

Reducing to zero the exposure to thermal coal sector by 2030/ 2040

Increasing loans to African SMEs by +60% 2018-2023

Six strategic CSR priorities contributing to the UN Sustainable Development Goals (SDGs)

SIX STRATEGIC CSR PRIORITIES: "TRANSFORM TO GROW"



POSITIONING SOCIETE GENERALE AS A LEADER IN SUSTAINABLE FINANCE AND INVESTOR ACTIVITIES

TARGETING LEADERSHIP



- **Financing energy transition:**
2020 EUR 100bn energy transition target achieved one year in advance
New commitment of EUR 120bn over 2019-2023⁽¹⁾
- **Unique client offer:**
A sustainable banking proposition combining distinctive financial and ESG expertise
- **Focused on innovation:**
Consistently defining new market standards, both for clients and for own account: first French bank to sign a Green Power Purchase Agreement in France
- **Deeply rooted in Africa:**
"Grow with Africa" initiative has led to 7 "SME Centres" opened in 7 African countries
- **Transparency:**
First 'TCFD' Climate Disclosure report published⁽²⁾

(1) The Group is committed to raising €120 billion for the energy transition between 2019 and 2023, of which €100 billion in sustainable bond issues and €20 billion dedicated to the renewable energy sector through advisory and financing.

(2) Task Force on Climate-related Financial Disclosure

RECEIVING RECOGNITION



- **Positive recognition by the extra-financial rating agencies, including:**
 - ✓ **AA rated by MSCI**
 - ✓ **#1 bank worldwide in Environment** and #6 bank in Europe across all ESG criteria (RobecoSAM 2019)
- Included in the **2020 Bloomberg Gender-Equality Index**
- Awarded **Best CSR Bank in Africa** (Euromoney 2019)
- Awarded the **Integrated Thinking Prize – Europe** category, capitalization >EUR7bn (Responsible Business and Governance Awards 2019)
- Winner of the **Customer Service of the Year 2020** award, for the 7th year in a row (Viséo Customer Insights)

VOLUNTARY AND RESPONSIBLE POLICY



REGULATORY REQUIREMENTS

- **NRE, CSR REPORTING - 2001:**
France the first country to require CSR reporting
- **GRENELLE 2, ART. 225 - 2012:**
Broader scope of CSR reporting
- **ENERGY TRANSITION ART. 173 - 2015:**
Climate reporting and ESG integration compulsory for investors and insurers
- **DUTY OF CARE & SAPIN 2 – 2017:**
Legal responsibility of E&S & HR violations: identify and mitigate risks and publish results
- **TRANSPOSITION OF EUROPEAN DIRECTIVE ON NON-FINANCIAL REPORTING - 2018:**
Obligation to present business model and E&S risks
- **PACTE LAW – 2019:**
Obligatory integration of CSR principles; voluntary publication of corporate purpose
- **NON-FINANCIAL REPORTING - 2020**
Ongoing consultation on revisions to improve NFRD

- French law
 - European law
 - SG commitment
- E&S: Environmental & Social

2001

2020



SELECTED VOLUNTARY COMMITMENTS

- **EQUATOR PRINCIPLES - 2007:**
Project finance
- **E&S SECTOR POLICIES - 2011:**
on 12 sensitive sectors
- **COP 21 - 2015:**
Coal sector policy, alignment with IEA 2°C scenario
- **SCIENCE-BASED TARGETS - 2016:**
Setting emissions reduction targets
- **REINFORCED SECTOR POLICIES - 2017:**
Arctic oil, oil sands
- **KATOWICE COMMITMENT- 2018:**
5-bank pledge to align lending portfolio with Paris Agreement
- **POSEIDON PRINCIPLES, GETTING TO ZERO COALITION - 2019:**
Decarbonising the shipping industry : founding signatory
- **STRENGTHENED COAL POLICY - 2019:**
Introduction of corporate exclusion and target to reduce exposure to zero
- **TCFD - 2019:**
Publication of first TCFD report
- **PRINCIPLES FOR RESPONSIBLE BANKING, COLLECTIVE COMMITMENT TO CLIMATE ACTION - 2019:**
Founding signatory and core member defining the principles
- **SUSTAINABLE IT CHARTER - 2019:**
Limiting environmental impact of technology and promoting digital inclusion
- **HYDROGEN COUNCIL - 2020:**
Supporting the development of hydrogen for energy transition

ALIGNING THE GROUP'S ACTIVITIES WITH THE PARIS AGREEMENT

COMMITMENTS UNDERTAKEN THROUGH THE **KATOWICE COMMITMENT**, **PRINCIPLES FOR RESPONSIBLE BANKING**, AND THE **COLLECTIVE COMMITMENT TO CLIMATE ACTION**:



DEFINE A COMMON METHODOLOGY

Piloting the PACTA methodology, together with the 4 other Katowice banks, analysing alignment of portfolios and targets with climate scenarios

APPLY THE METHODOLOGY TO KEY SECTORS

The methodology will be rolled out across different sectors, focusing on the sectors in our loan book generating the highest climate impact



SET OBJECTIVES

Sector-specific targets for portfolio alignment to be set by end-2022



TRANSPARENCY: publicly reporting on progress once a year
CLIENTS: working with customers to improve their business practices

5 CONCLUSION



MOVING FORWARD



CLIENT CENTRICITY

CONSOLIDATING MARKET SHARE WITH CORPORATE CLIENTS

#1 European Project Finance – Mandated Lead Arranger⁽¹⁾

#3 All International Euro-denominated Corporate Bonds EMEA ⁽²⁾

#2 All French Corporate Euro-denominated Bonds⁽²⁾

IMPROVING VALUE PROPOSITION IN WEALTH MANAGEMENT

New strategic agreement with Amundi paving the way for an open architecture model for our retail networks

STRENGTHENING DIGITAL FRANCHISE

Boursorama: **#1** online bank in France, **2.37m** clients (+267,000 clients in H1 20)

Acquisition of Shine, a leading responsible neobank for entrepreneurs in France

Record level of end-to-end **online sales in Russia** at **37%**

(1) IJ Global, 01/01/20 to 30/06/20

(2) Dealogic, 01/01/20 to 30/06/20

(3) Infranews 2020



ESG

LEADING THE ENERGY TRANSITION WITH CLIENTS

LEADERSHIP IN RENEWABLE ENERGY

FINANCING: #1 GLOBALLY⁽³⁾

BEST-IN-CLASS COAL POLICY

2021 exit products & services to any company in coal sector with no transition phase-out plan

ALD: ACCOMPANYING CLIENTS GOING ELECTRIC

New fleet vehicles 19% green

ENGAGING OUR EMPLOYEES IN AN INCLUSIVE AND AGILE WORKPLACE

FIGHTING AGAINST ALL FORMS OF DISCRIMINATION AND PROMOTING DIVERSITY



EFFICIENCY

1 PRIORITY

DECREASE GROUP COST BASE IN 2020 AND BEYOND

WELL ADVANCED IN ACHIEVING 2020 COST TARGET

WORKING ON FURTHER STRUCTURAL COST REDUCTION INITIATIVES

3 PRIORITIES FOR THE 2021-2023 STRATEGIC PLAN



FURTHER IMPROVE **CLIENT CENTRICITY**



ACCELERATE TO REINFORCE **OUR LEADERSHIP** POSITION
IN **SUSTAINABLE FINANCE**



DELIVER ON **EFFICIENCY** THROUGH **ADDITIONAL COST REDUCTION INITIATIVES**
LEVERAGING ON **DIGITAL** TRANSFORMATION

6

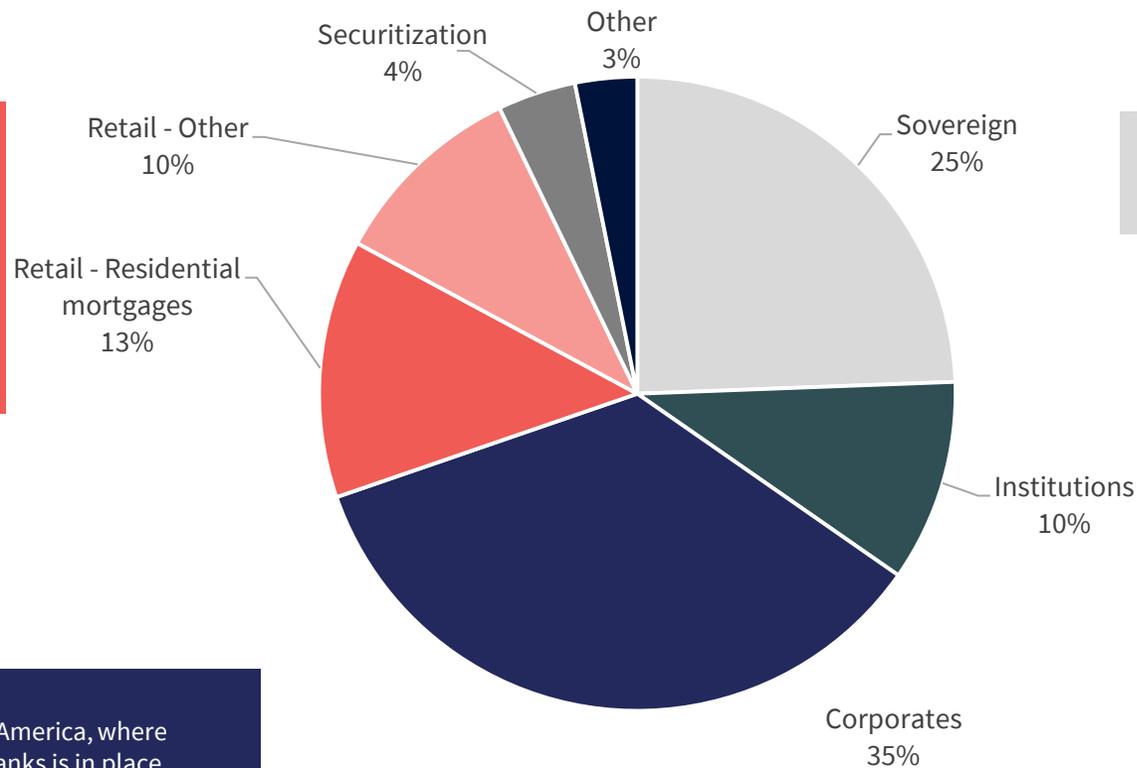
SUPPLEMENT

DETAILED LOAN PORTFOLIO

TOTAL GROUP EAD⁽¹⁾ AT 30.06.2020: EUR 990BN

RETAIL

- **Residential mortgages:** >80% on France (of which ~80% of mortgages guaranteed by *Crédit Logement*) and 15% on Europe (mainly on Czech Republic, Romania and Russia)
- **Other:** including car financing, revolving credits and other loans to individuals, professionals and very small business



SOVEREIGNS

- 88% on Europe (incl. 42% on France) and North America

INSTITUTIONS

- 80% on Europe (incl. 27% on France) and North America
- 95% Investment Grade⁽²⁾

CORPORATES

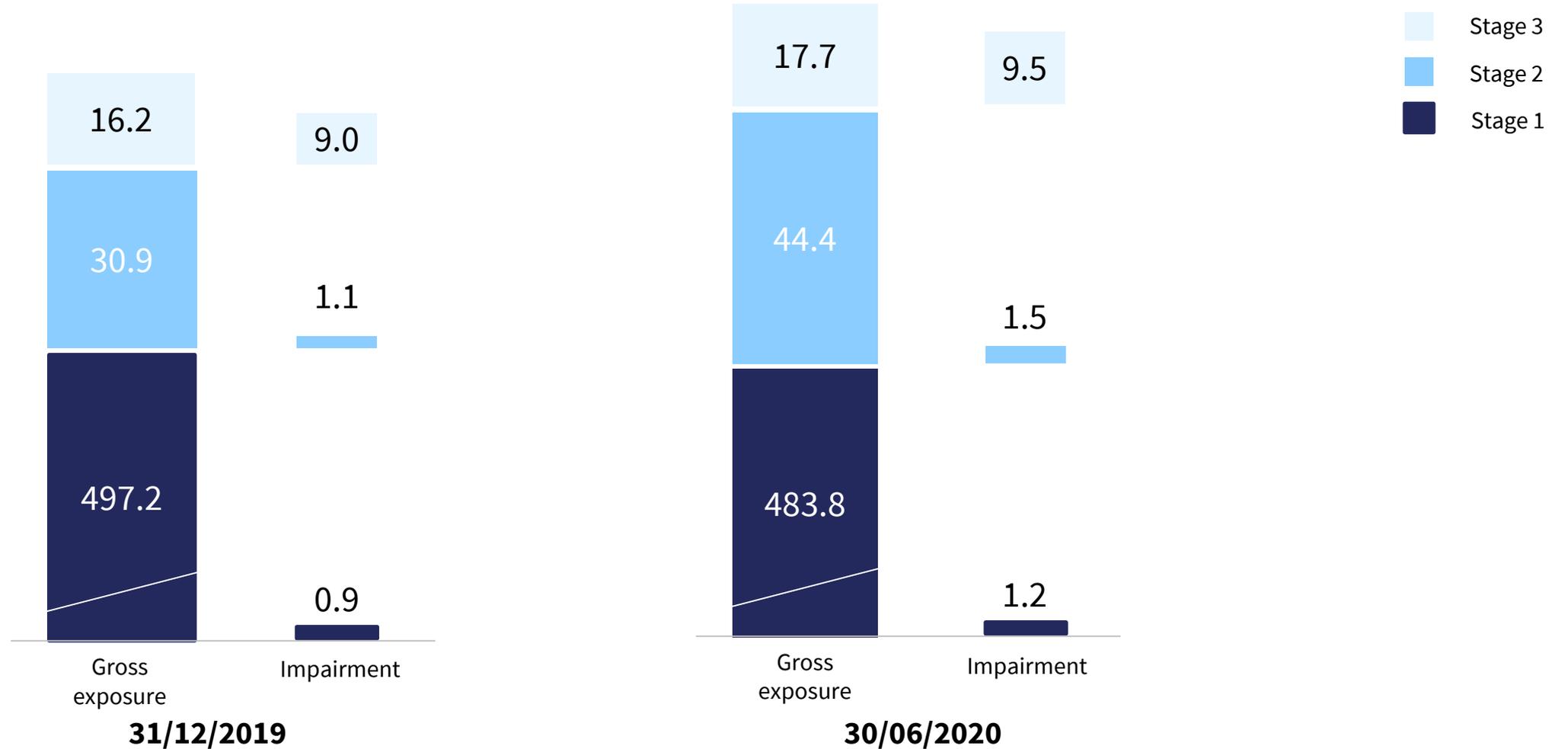
- 82% on Europe (incl. 34% on France) and North America, where strong support from governments and central banks is in place
- 58% Investment Grade⁽²⁾

(1) EAD as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk).

(2) IG: on Credit IRB exposure only (excl Default), post Credit Risk Mitigation

EXPOSURES BY STAGE

In EURbn

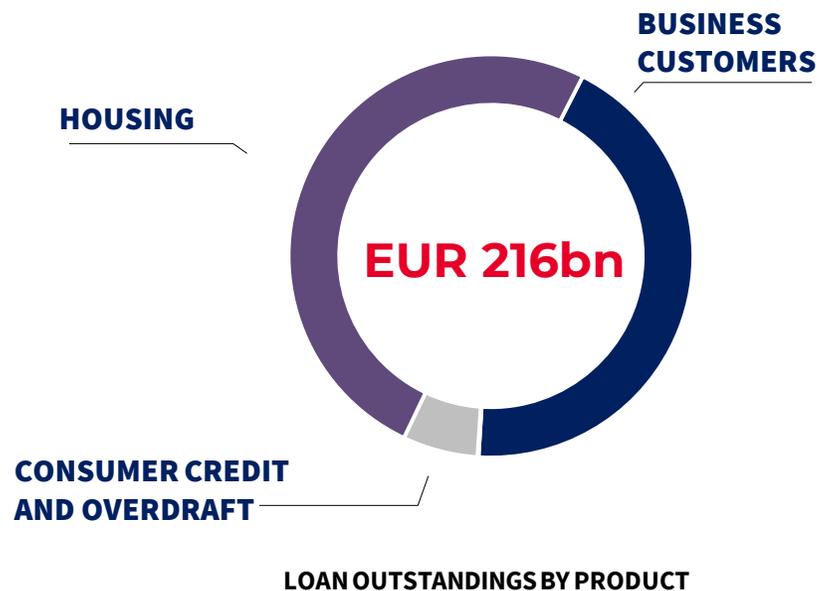


Perimeter : Customer loans and advances, deposits at banks and loans due from banks, leasing and lease assets, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the [EBA/ITS/2019/02](#) Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP).

FRENCH RETAIL BANKING

RETAIL CLIENTS

Limited impact



FRENCH-STATE GUARANTEE SCHEME

~86,100 client requests at Group level for ~EUR 19bn as of 24/07/20

CORPORATE AND PROFESSIONALS MORATORIUM

~EUR 20bn Outstandings

ROMANIA

CORPORATE PAYMENT MORATORIUM

Up to 9 months of grace period (not beyond end-2020)

Applicable to both capital and interests

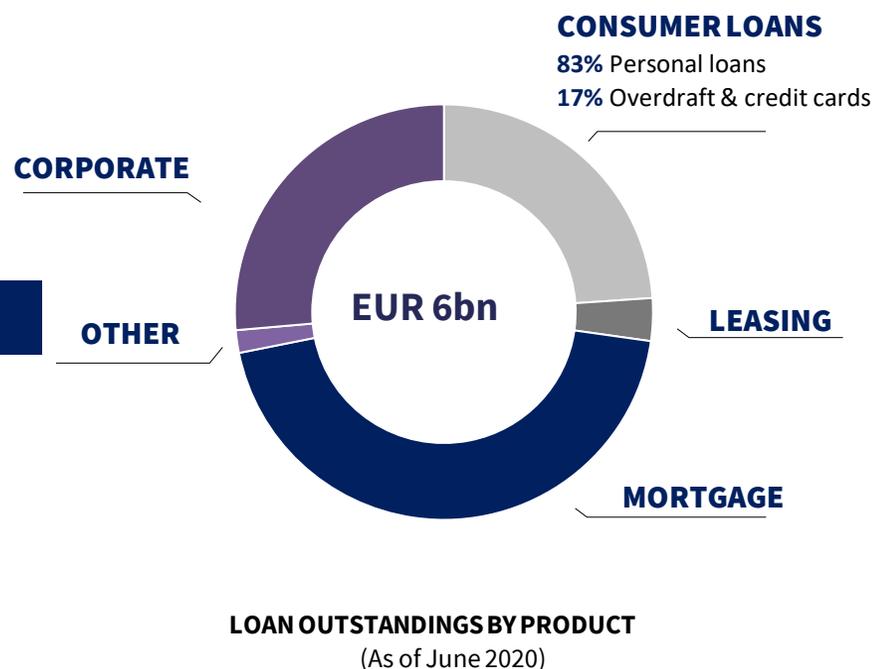
Capitalised interest

EUR 31.5m granted volumes

GOVERNMENT GUARANTEE PROGRAMME IMM INVEST

EUR 124m approved loans⁽²⁾

Based on standalone financial data



RETAIL PAYMENT MORATORIUM

Up to 9 months of grace period (not beyond end-2020)

Applicable to both capital and interests

Mortgage – accrued interest, repaid in 60 equal installments ⁽¹⁾

Consumer – capitalised interest ⁽¹⁾

CONSUMER PAYMENT MORATORIUM

EUR 179m granted volumes

MORTGAGE PAYMENT MORATORIUM

EUR 422m granted volumes

SMALL BUSINESS

EUR 13m granted volumes

GUIDANCE 2020: NBI AT -10% vs. 2019 / COST OF RISK AROUND 120 BPS

(1) Conditions of the state moratorium

(2) As of 23.07.2020

CZECH REPUBLIC

CORPORATE PAYMENT MORATORIUM

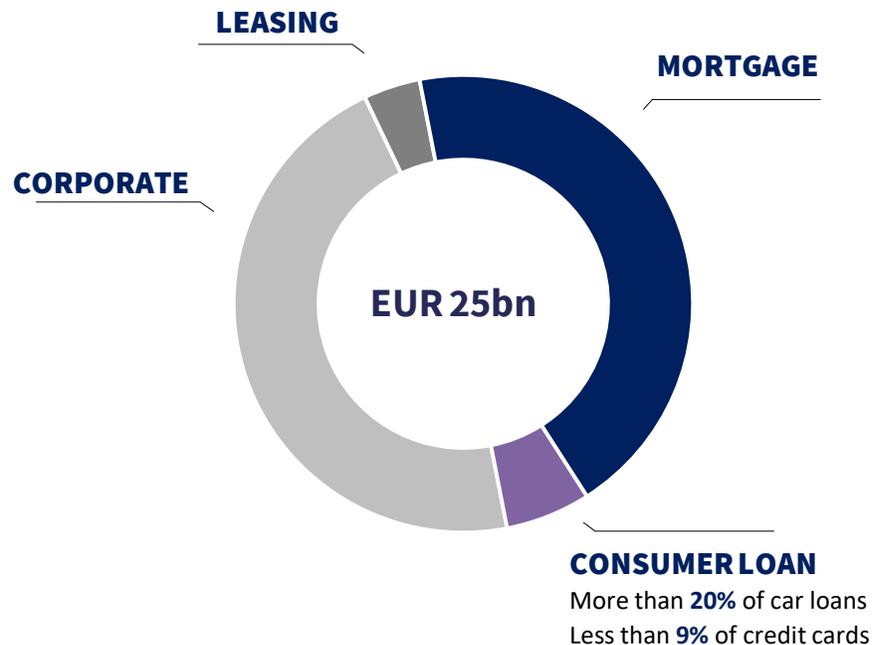
From 3 to 6 months of grace period
Interest paid during the deferral period

EUR 1,097m⁽²⁾ approved volumes

GOVERNMENT GUARANTEE PROGRAMMES

EUR 199m⁽¹⁾ approved loans
34% approved on sensitive sectors

Based on standalone financial data



LOAN OUTSTANDINGS BY PRODUCT
(As of June 2020)

RETAIL PAYMENT MORATORIUM

From 3 to 6 months of grace period
Applicable to both capital and interests
Interest, accrued during moratorium, is paid at the loan maturity

MORTGAGE PAYMENT MORATORIUM

EUR 1,053m⁽²⁾ approved volumes

CONSUMER PAYMENT MORATORIUM

EUR 118m⁽²⁾ approved volumes

SMALL BUSINESS MORATORIUM

EUR 219m⁽²⁾ approved volumes

GUIDANCE 2020: HIGH-SINGLE DIGIT DROP IN REVENUES / COST OF RISK TO BE CONTAINED BELOW 70 BPS

(1) As of 17.07.2020

(2) As of 22.07.2020

Based on standalone financial data

CORPORATE PAYMENT MORATORIUM

Up to 6 months of grace period

Grace period applicable to principal and interest payments

In Rosbank's portfolio applicable mostly to pro & midcap segments

EUR 53m⁽¹⁾ granted volumes

RETAIL PAYMENT MORATORIUM

Up to 6 months of grace period

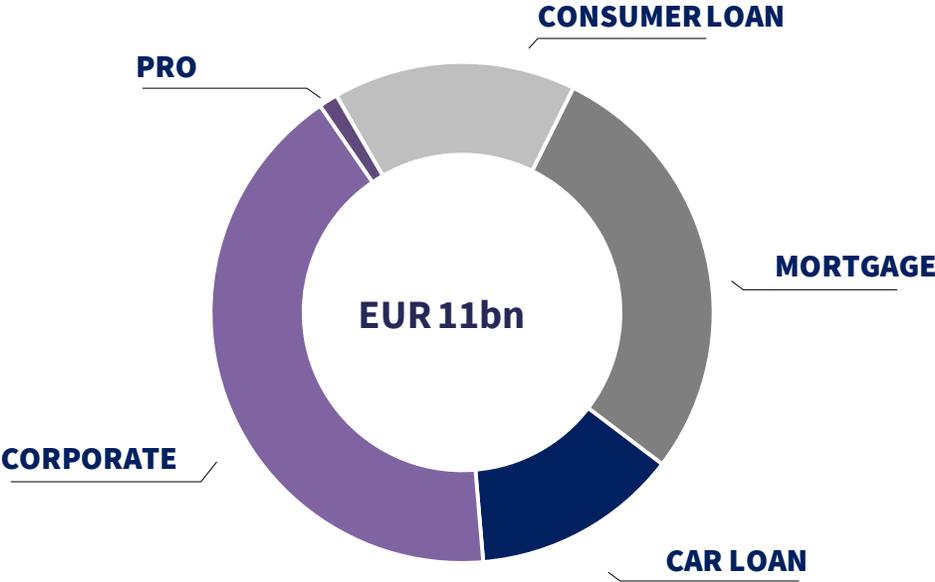
Grace period applicable to principal and interest payments

Applicable to consumer, auto and mortgage loans with specific limits

Only 2/3 of regular interest rate accrued for consumer loans during grace period

Interest not accrued for mortgages during grace period

EUR 77m⁽¹⁾ granted volumes



LOAN OUTSTANDINGS⁽³⁾ BY PRODUCT
(As of June 2020)

~90% Tier 1 Corporate clients > 70% secured retail loan outstandings⁽²⁾

* Rosbank Group
 (1) As of end-June. EUR/RUB rate applied is 78.68%
 (2) Car loans and mortgages
 (3) Balance-sheet gross outstanding including delocalized loans

Based on standalone financial data

CORPORATE PAYMENT MORATORIUM

Mainly 3 months of grace periode

Mainly in Maghreb
Repayment schedule depending on country

~ EUR 1bn granted volumes

GOVERNMENT GUARANTEE PROGRAMMES

~ EUR 0.1bn granted volume

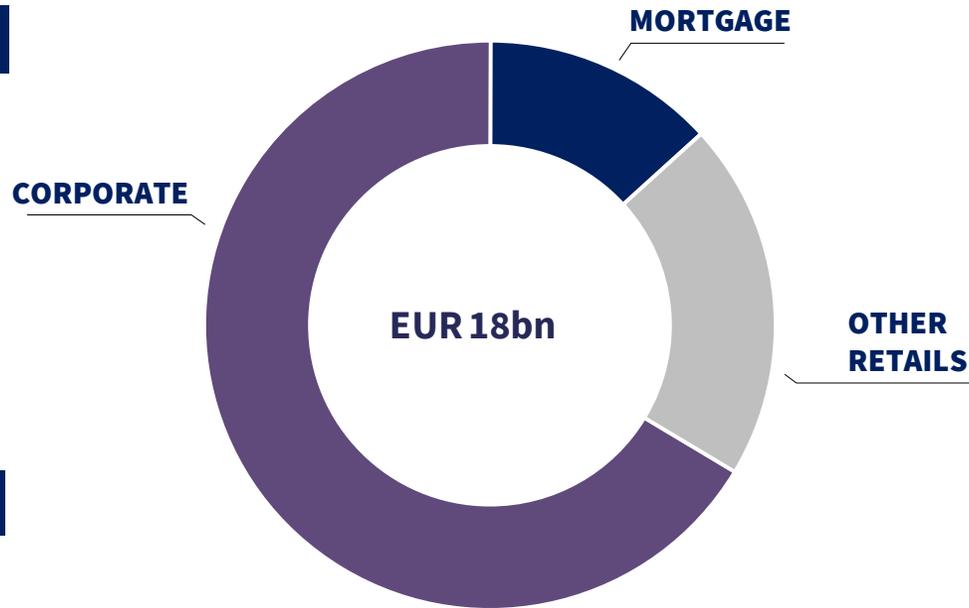
RETAIL PAYMENT MORATORIUM

4.3 months of average grace period

Mainly in Maghreb
Repayment schedule depending on country

~ EUR 1.5bn granted volumes

Inc. 60% in Tunisia



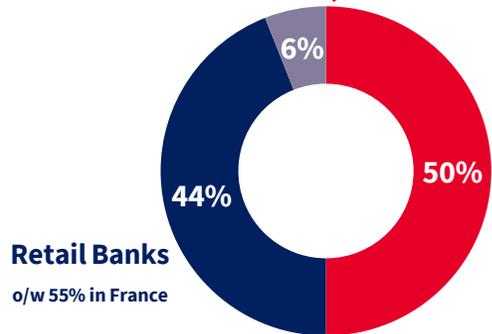
< 10% of total corporate outstandings on sensitive sectors⁽¹⁾ 2/3 of total retail exposure located in Maghreb
Mainly civil servants

*North Africa and Sub-Saharan Africa only (oversea territories excluded)
Moratorium and government guarantee programmes as of June 2020
(1) Sensitive sectors : automobile, tourism, airline sector, other transports

FOCUS ON CONSUMER FINANCE

SOCIETE GENERALE GROUP

Specialized Consumer Finance (Other Business units)⁽²⁾



Retail Banks
o/w 55% in France

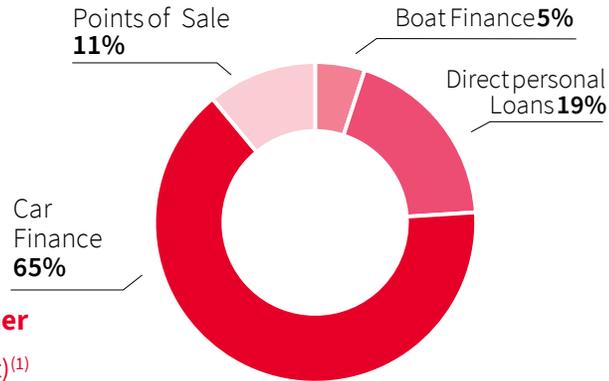
~EUR 46bn*
of CF Loan Outstandings
as of June -20

Specialised consumer finance (EUROPE Business unit)⁽¹⁾

SPECIALISED CONSUMER FINANCE ROBUST PRODUCT AND GEOGRAPHICAL MIX

EUR 23bn*

of loan outstandings
as of June-20



Others 3%

Italy 19%

Germany 40%

France 37%

RESILIENT PORTFOLIO

benefitting from the dynamic of :

- ✓ **Car finance:** growing used car segment represents 52% of retail car finance
- ✓ **E-commerce** activity which represents 61 % of points of sale

SOUND RISK PROFILE

- ✓ **4%** of loans⁽³⁾ concerned by **payment moratorium**
- ✓ **2%** of credit card exposure
- ✓ **116 bps** of cost of risk in H1 20 and **4.9%** of NPL ratio
- ✓ Low level of loss given default⁽⁴⁾ **(28%)**

*Based on management data

(1) Specialized CF entities included in Europe business unit (France, Italy, Germany, Czech republic, Romania)

(2) Specialized CF outstandings booked in other business units

(3) excluding floor plan

(4) at the entry in default

GROUP QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19
Net banking income	1,754	1,994	1,750	2,124	1,880	2,266	(88)	(100)	5,296	6,284
Operating expenses	(1,233)	(1,348)	(979)	(1,145)	(1,570)	(1,915)	(78)	138	(3,860)	(4,270)
Gross operating income	521	646	771	979	310	351	(166)	38	1,436	2,014
Net cost of risk	(442)	(129)	(418)	(133)	(419)	(33)	0	(19)	(1,279)	(314)
Operating income	79	517	353	846	(109)	318	(166)	19	157	1,700
Net income from companies accounted for by the equity method	1	2	0	(1)	1	2	(1)	2	1	5
Net profits or losses from other assets	5	1	(1)	0	0	0	0	(81)	4	(80)
Impairment losses on goodwill	0	0	0	0	0	0	(684)	0	(684)	0
Income tax	(25)	(164)	(86)	(193)	51	(40)	(598)	7	(658)	(390)
O.w. non controlling Interests	0	0	40	137	10	6	34	38	84	181
Group net income	60	356	226	515	(67)	274	(1,483)	(91)	(1,264)	1,054
Average allocated capital	11,460	11,306	10,820	11,051	14,453	15,543	15,655 *	12,350 *	52,388	50,250
Group ROE (after tax)									-10.9%	6.9%

* Calculated as the difference between total Group capital and capital allocated to the core businesses
Net banking income, operating expenses, allocated capital, ROE: see Methodology

GROUP HALF YEAR INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19
Net banking income	3,634	3,910	3,714	4,200	3,507	4,505	(389)	(140)	10,466	12,475
Operating expenses	(2,683)	(2,834)	(2,125)	(2,349)	(3,547)	(3,941)	(183)	65	(8,538)	(9,059)
Gross operating income	951	1,076	1,589	1,851	(40)	564	(572)	(75)	1,928	3,416
Net cost of risk	(691)	(223)	(647)	(261)	(761)	(75)	0	(19)	(2,099)	(578)
Operating income	260	853	942	1,590	(801)	489	(572)	(94)	(171)	2,838
Net income from companies accounted for by the equity method	2	4	0	4	3	4	0	3	5	15
Net profits or losses from other assets	136	2	11	1	14	0	(77)	(134)	84	(131)
Impairment losses on goodwill	0	0	0	0	0	0	(684)	0	(684)	0
Income tax	(119)	(269)	(238)	(371)	195	(68)	(450)	63	(612)	(645)
O.w. non controlling Interests	0	0	124	245	15	11	73	81	212	337
Group net income	279	590	591	979	(604)	414	(1,856)	(243)	(1,590)	1,740
Average allocated capital	11,321	11,281	10,708	11,336	14,024	16,064	16,777 *	11,162 *	52,830	49,842
Group ROE (after tax)									-7.2%	5.5%

* Calculated as the difference between total Group capital and capital allocated to the core businesses
Net banking income, operating expenses, allocated capital, ROE: see Methodology

GROUP: UNDERLYING DATA RECONCILIATION WITH REPORTED FIGURES

Q2 20 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income Tax	Group net income	Business
Reported	(3,860)	(1,279)	4	(684)	(658)	(1,264)	
(+) IFRIC 21 linearisation	(124)				58	(62)	
(-) Goodwill impairment*				(684)		(684)	Corporate Centre
(-) DTA impairment*					(650)	(650)	Corporate Centre
Underlying	(3,984)	(1,279)	4	0	50	8	

H1 20 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income Tax	Group net income	Business
Reported	(8,538)	(2,099)	84	(684)	(612)	(1,590)	
(+) IFRIC 21 linearisation	353				(166)	179	
(-) Group refocusing plan			(77)		0	(77)	Corporate Centre
(-) Goodwill impairment*				(684)		(684)	Corporate Centre
(-) DTA impairment*					(650)	(650)	Corporate Centre
Underlying	(8,185)	(2,099)	161	0	(128)	0	

Q2 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,270)	(314)	(80)	1,054	
(+) IFRIC 21 linearisation	(138)			(101)	
(-) Restructuring provision*	(256)			(192)	GBIS (EUR -227m) / IBFS (EUR -29m)
(-) Group refocusing plan		(18)	(84)	(102)	Corporate Centre
Underlying	(4,152)	(296)	4	1,247	

H1 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(9,059)	(578)	(131)	1,740	
(+) IFRIC 21 linearisation	303			222	
(-) Restructuring provision*	(256)			(192)	GBIS (EUR -227m) / IBFS (EUR -29m)
(-) Group refocusing plan		(18)	(137)	(177)	Corporate Centre
Underlying	(8,500)	(560)	6	2,332	

* Exceptional item

GROUP: UNDERLYING DATA

IFRIC 21 IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19
Total IFRIC 21 Impact - costs	-132	-100	-96	-112	-428	-346	-51	-48	-706	-606
<i>o/w Resolution Funds</i>	-88	-70	-46	-42	-334	-262	-2	-2	-470	-376

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Total	
	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19
Total IFRIC 21 Impact - costs	-61	-75	-10	-7	-25	-30	-96	-112
<i>o/w Resolution Funds</i>	-42	-40	-4	-2	0	0	-46	-42

In EUR m	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19
Total IFRIC 21 Impact - costs	-6	-8	-35	-34	-9	-16	-3	-10	-1	-1	-7	-5	-61	-75
<i>o/w Resolution Funds</i>	-4	-5	-29	-27	-6	-5	-1	-2	0	0	-2	0	-42	-40

In EUR m	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19
Total IFRIC 21 Impact - costs	-306	-246	-110	-89	-11	-10	-428	-346
<i>o/w Resolution Funds</i>	-238	-197	-85	-56	-11	-9	-334	-262

GROUP CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

_Fully Loaded Common Equity Tier 1, Tier 1 and Total Capital

In EURbn	30/06/2020	31/12/2019
Shareholder equity Group share	60.7	63.5
Deeply subordinated notes*	(8.2)	(9.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.1)	(2.0)
Goodwill and intangible	(6.0)	(6.5)
Non controlling interests	4.3	4.0
Deductions and regulatory adjustments	(6.0)	(5.4)
Common Equity Tier 1 Capital	44.5	43.8
Additional Tier 1 Capital	8.2	8.1
Tier 1 Capital	52.7	51.9
Tier 2 capital	11.2	11.2
Total capital (Tier 1 + Tier 2)	63.9	63.1
Risk-Weighted Assets	361	345
Common Equity Tier 1 Ratio	12.3%	12.7%
Tier 1 Ratio	14.6%	15.1%
Total Capital Ratio	17.7%	18.3%

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. Ratio excluding IFRS 9 phasing (CET1 ratio at 12,5% including +20bp of IFRS 9 phasing). 31/12/2019 figures as published, not restated for 2019 dividend cancellation.

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

GROUP CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio⁽¹⁾

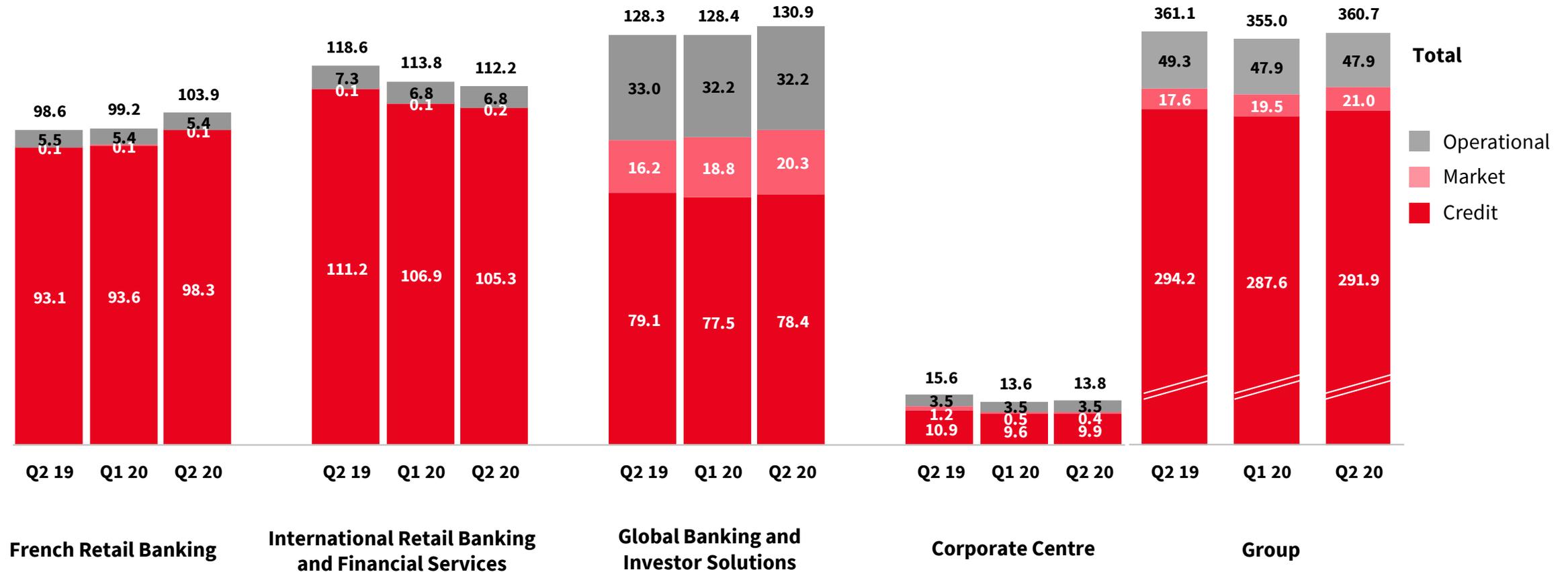
In EURbn	30/06/2020	31/12/2019
Tier 1 Capital	52.7	51.9
Total prudential balance sheet ⁽²⁾	1,304	1,204
Adjustement related to derivative exposures	(143)	(81)
Adjustement related to securities financing transactions*	7	(3)
Off-balance sheet (loan and guarantee commitments)	106	104
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(26)	(23)
Leverage exposure	1,248	1,200
CRR leverage ratio	4.2%	4.3%

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology.

(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

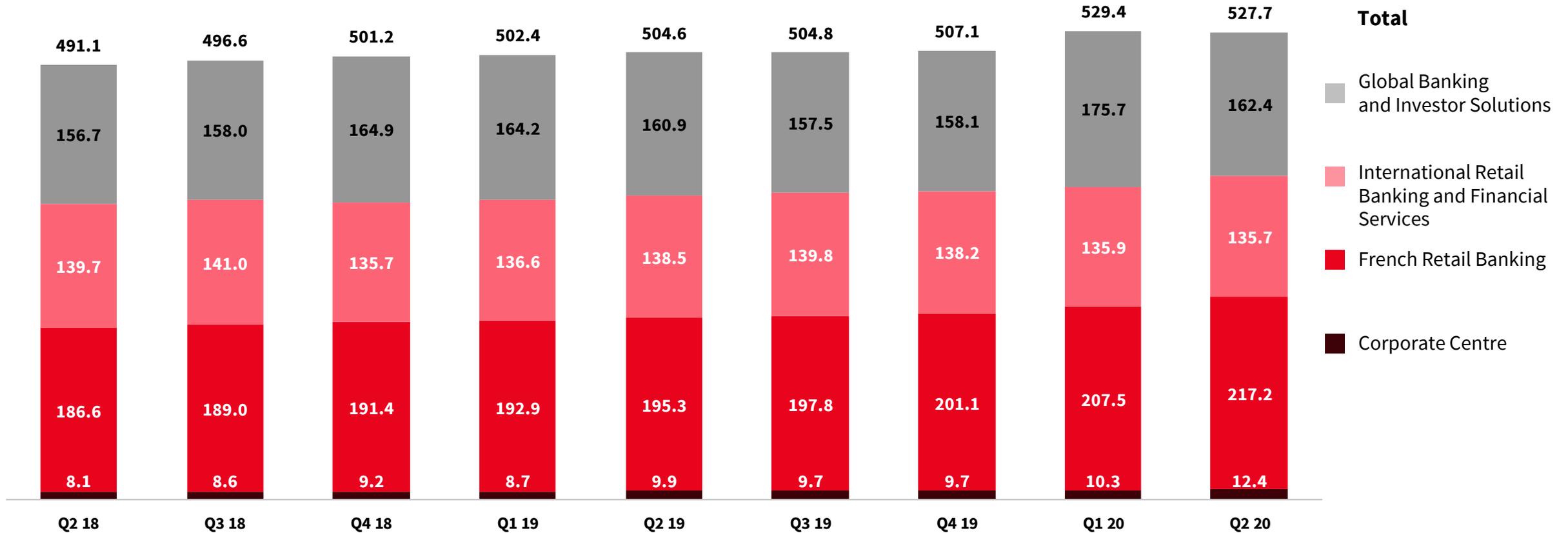
GROUP RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

GROUP CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements. Excluding entities reported under IFRS 5. From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

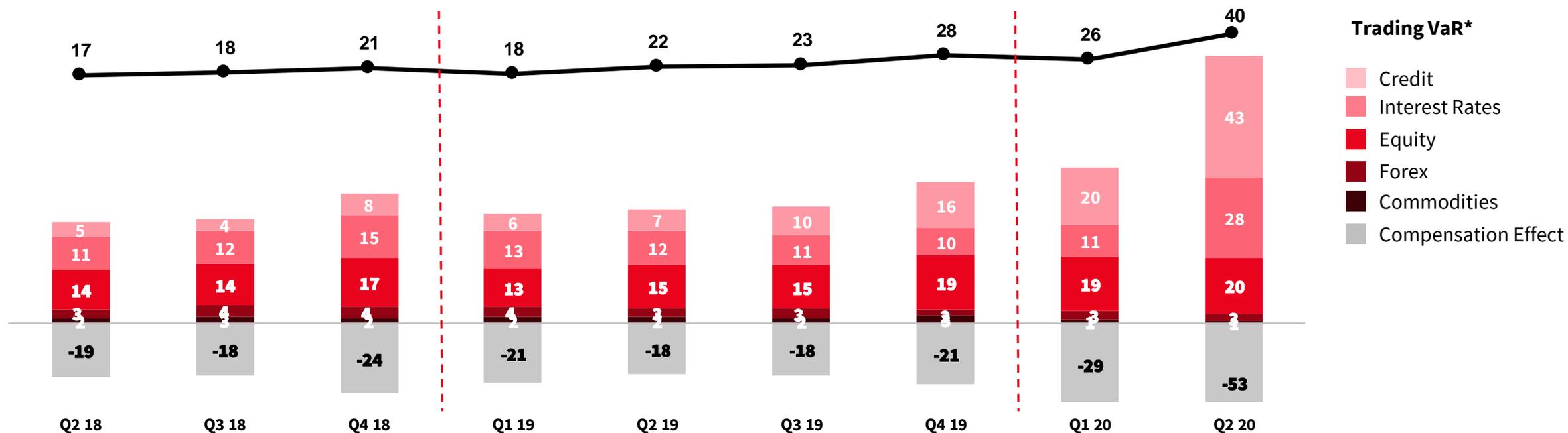
GROUP NON PERFORMING LOANS

In EUR bn	30/06/2020	31/03/2020	30/06/2019
Gross book outstandings*	545.9	554.5	538.8
Doubtful loans*	17.7	16.6	17.0
Group Gross non performing loans ratio*	3.2%	3.0%	3.2%
Stage 1 provisions	1.2	0.9	0.9
Stage 2 provisions	1.5	1.2	1.0
Stage 3 provisions	9.5	9.2	9.4
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	54%	55%	55%

* Customer loans and advances, deposits at banks and loans due from banks, leasing and lease assets, 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). Historical data restated.
See: Methodology

GROUP CHANGE IN TRADING VAR* AND STRESSED VAR**

_Quarterly Average of 1-Day, 99% Trading VaR* (in EUR m)



Stressed VAR** (1 day, 99%, in EUR m)	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Minimum	25	17	23	23	49
Maximum	70	60	61	108	89
Average	45	34	38	56	66

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

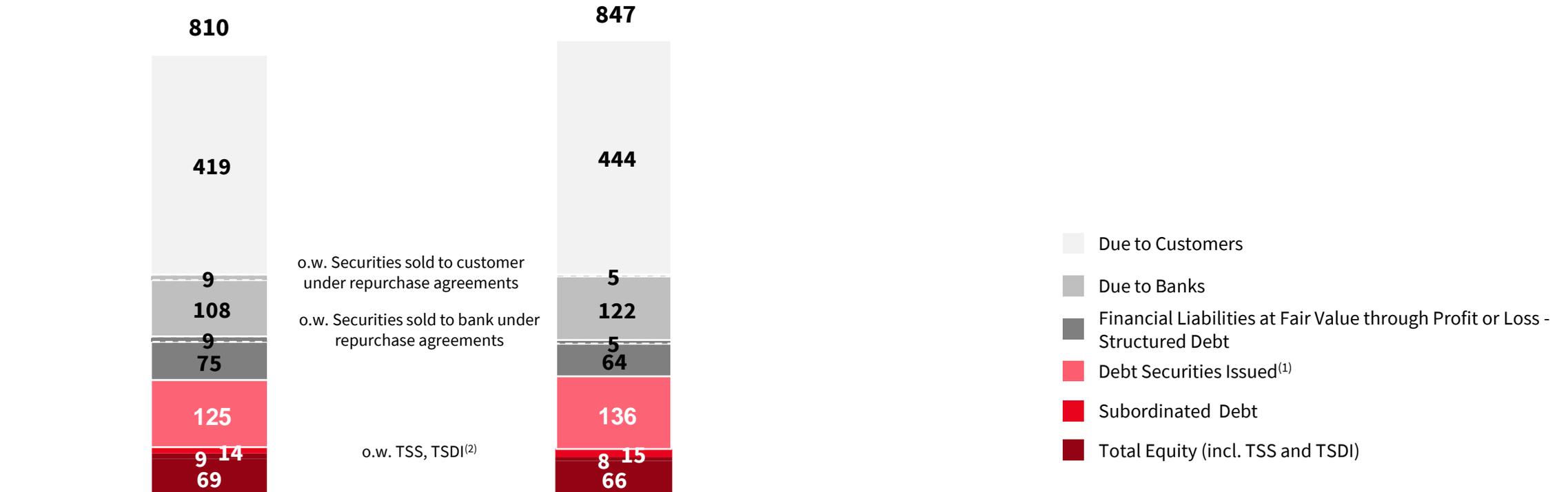
** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

GROUP FUNDING STRUCTURE

(In EURbn)

31 DECEMBER 2019

30 JUNE 2020



(1) o.w. SGSCF: EUR 3.3bn, SGSFH: EUR 13.3bn, CRH: EUR 4.4bn, securitisation and other secured issuances: EUR 2.2bn, conduits: EUR 10bn at end-June 2020 (and SGSCF: EUR 3.4bn, SGSFH: EUR 13.8bn, CRH: EUR 5.5bn, securitisation and other secured issuances: EUR 2.7bn, conduits: EUR 10bn at end-December 2019).

(2) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

GROUP EPS CALCULATION

Average number of shares (thousands)	H1 20	Q1 20	2019
Existing shares	853,371	853,371	834,062
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,728	2,972	4,011
Other own shares and treasury shares			149
Number of shares used to calculate EPS**	850,643	850,399	829,902
Group net Income	(1,590)	(326)	3,248
Interest on deeply subordinated notes and undated subordinated notes	(320)	(159)	(715)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	(1,910)	(485)	2,533
EPS (in EUR)	-2.25	-0.57	3.05
Underlying EPS* (in EUR)	-0.38	-0.07	4.03

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p.53 and Methodology

** The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group

GROUP NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	H1 20	Q1 20	2019
Shareholders' equity Group share	60,659	62,580	63,527
Deeply subordinated notes	(8,159)	(8,258)	(9,501)
Undated subordinated notes	(283)	(288)	(283)
Interest, net of tax, payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	20	1	4
Bookvalue of own shares in trading portfolio	335	381	375
Net Asset Value	52,572	54,416	54,122
Goodwill	(3,928)	(4,611)	(4,510)
Intangible Assets	(2,458)	(2,376)	(2,362)
Net Tangible Asset Value	46,186	47,429	47,250
Number of shares used to calculate NAPS**	851,133	851,133	849,665
Net Asset Value per Share	61.8	63.9	63.7
Net Tangible Asset Value per Share	54.3	55.7	55.6

** The number of shares considered is the number of ordinary shares outstanding as of 30 June 2020, 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. See Methodology

GROUP ROE/ROTE CALCULATION DETAIL

End of period	Q2 20	Q2 19	H1 20	H1 19
Shareholders' equity Group share	60,659	62,492	60,659	62,492
Deeply subordinated notes	(8,159)	(9,861)	(8,159)	(9,861)
Undated subordinated notes	(283)	(280)	(283)	(280)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	20	(39)	20	(39)
OCI excluding conversion reserves	(834)	(636)	(834)	(636)
Dividend provision		(717)		(717)
ROE equity end-of-period	51,403	50,959	51,403	50,959
Average ROE equity	52,388	50,250	52,830	49,842
Average Goodwill	(4,270)	(4,541)	(4,416)	(4,619)
Average Intangible Assets	(2,417)	(2,194)	(2,393)	(2,194)
Average ROTE equity	45,701	43,515	46,021	43,029
Group net Income (a)	(1,264)	1,054	(1,590)	1,740
Underlying Group net income (b)	8	1,247	0	2,332
Interest on deeply subordinated notes and undated subordinated notes (c)	(161)	(192)	(320)	(357)
Cancellation of goodwill impairment (d)	684	41	684	108
Ajusted Group net Income (e) = (a)+ (c)+(d)	(741)	903	(1,227)	1,491
Ajusted Underlying Group net Income (f)=(b)+(c)	(153)	1,056	(321)	1,975
Average ROTE equity (g)	45,701	43,515	46,021	43,029
ROTE [quarter: (4*e/g), 6M: (2*e/g)]	-6.5%	8.3%	-5.3%	6.9%
Average ROTE equity (underlying) (h)	46,973	43,612	47,611	43,325
Underlying ROTE [quarter: (4*f/h), 6M: (2*f/h)]	-1.3%	9.7%	-1.3%	9.1%

ROE/ROTE: see Methodology

FRENCH RETAIL BANKING NET BANKING INCOME

Change
Q2 20 vs. Q2 19

Commissions⁽²⁾

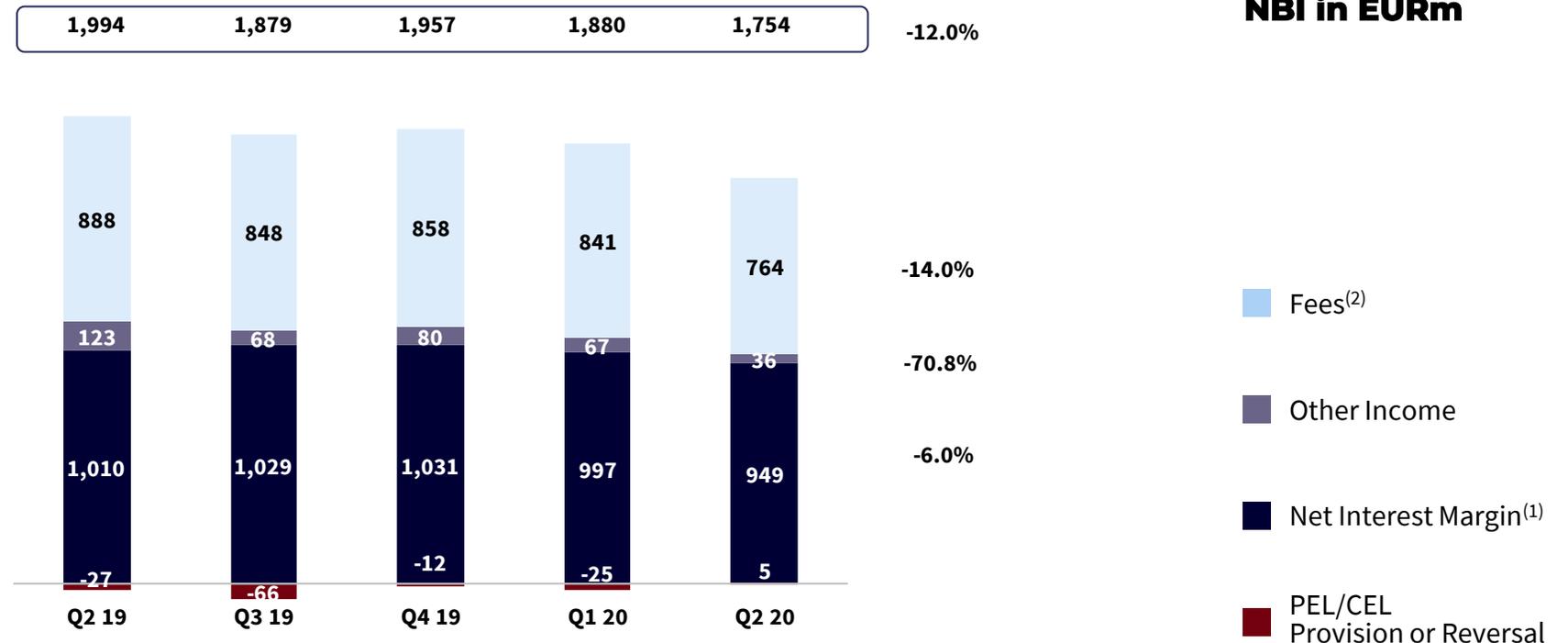
-14.0% vs. Q2 19

-8.4% vs. H1 19

Net interest margin⁽¹⁾

-6.0% vs. Q2 19

-2.4% vs. H1 19

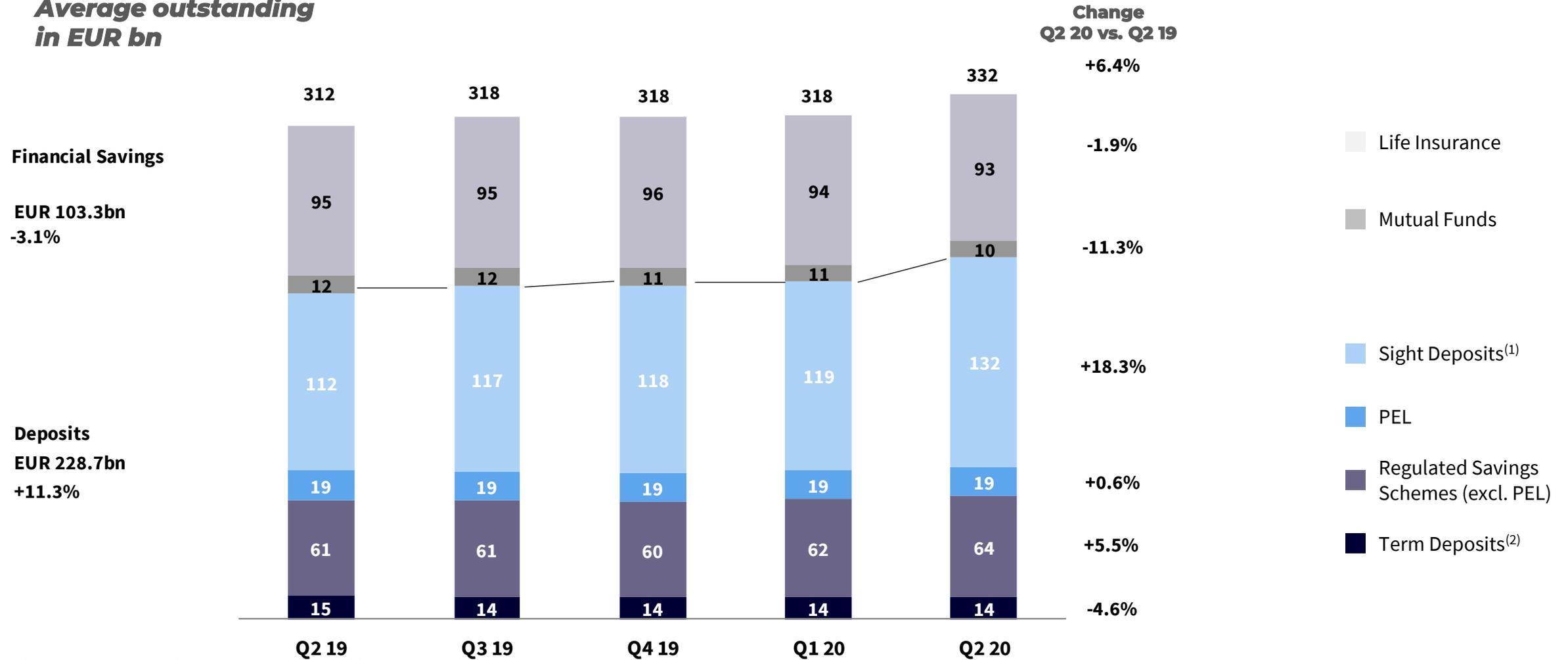


(1) Excluding PEL/CEL

(2) Fees includes revenues from insurance previously reported in "Other Income". Historical series have been restated.

FRENCH RETAIL BANKING CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

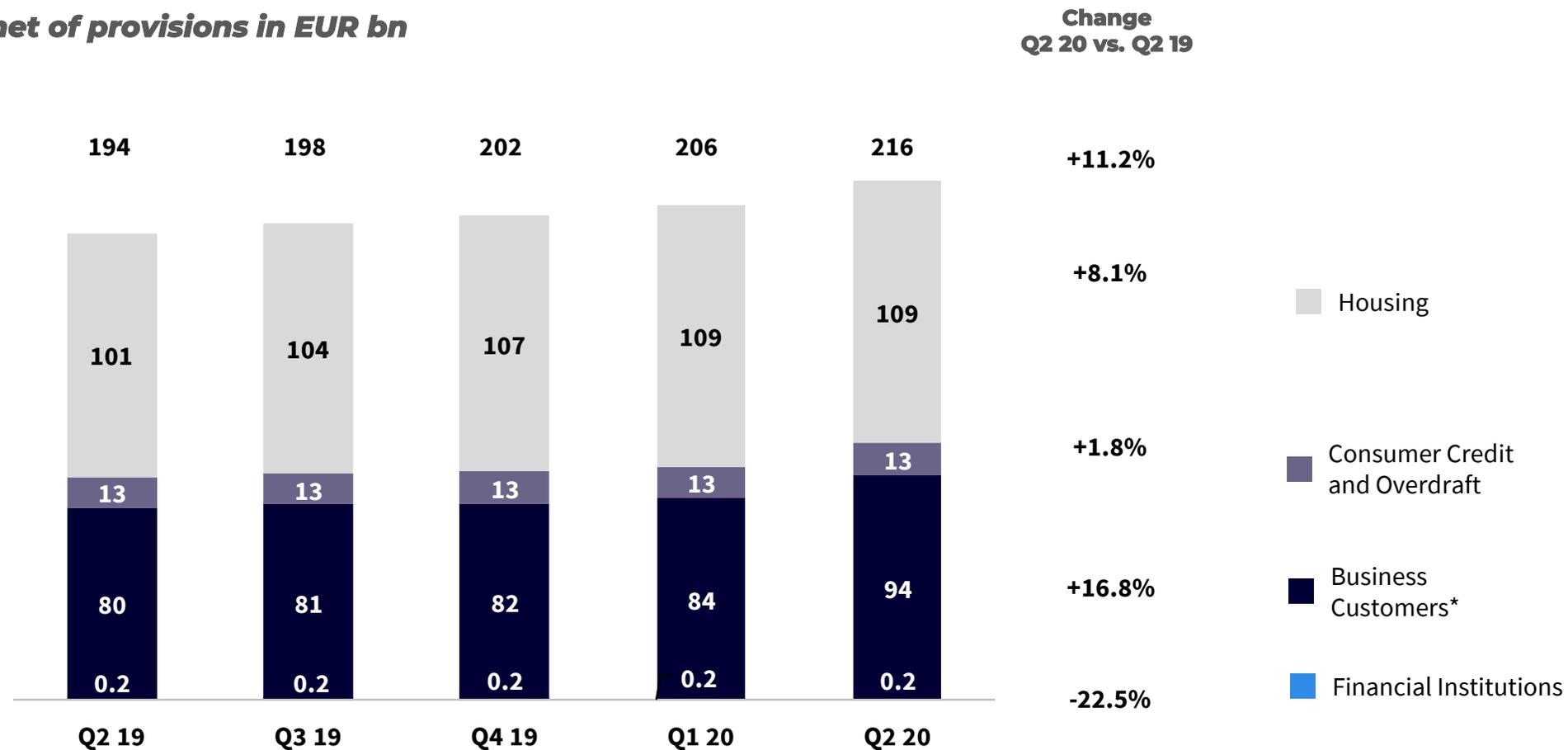
**Average outstanding
in EUR bn**



(1) Including deposits from Financial Institutions and foreign currency deposits
 (2) Including deposits from Financial Institutions and medium-term notes

FRENCH RETAIL BANKING LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



* SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q2 20	Q2 19	Change	Q2 20	Q2 19	Change	Q2 20	Q2 19	Change	Q2 20	Q2 19	Change
Net banking income	1,157	1,412	-8.9%*	211	229	-7.1%*	382	483	-17.7%*	1,750	2,124	-10.8%*
Operating expenses	(682)	(782)	-2.9%*	(84)	(81)	+4.2%*	(221)	(253)	-8.6%*	(979)	(1,145)	-7.0%*
Gross operating income	475	630	-16.3%*	127	148	-13.3%*	161	230	-27.7%*	771	979	-15.1%*
Net cost of risk	(336)	(111)	x 3.2*	0	0	n/s	(82)	(22)	x 3.7*	(418)	(133)	x 3.3*
Operating income	139	519	-69.9%*	127	148	-13.3%*	79	208	-60.6%*	353	846	-54.8%*
Net profits or losses from other assets	(1)	0	n/s	0	0	n/s	0	0	+100.0%*	(1)	0	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(28)	(113)	-72.4%*	(39)	(46)	-14.3%*	(16)	(44)	-62.0%*	(86)	(193)	-52.0%*
Group net income	83	297	-67.4%*	88	102	-12.9%*	50	135	-61.5%*	226	515	-51.6%*
C/I ratio	59%	55%		40%	35%		58%	52%		56%	54%	
Average allocated capital	5,992	6,686		1,948	1,503		2,860	2,836		10,820	11,051	

The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20m in Group net income) in Q2 19 and the effect of reversal of provision for EUR +8m recorded in Operating expenses (EUR +5m in Group net income) in Q2 20, not allocated to the businesses

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES HALF YEAR RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	H1 20	H1 19	Change	H1 20	H1 19	Change	H1 20	H1 19	Change	H1 20	H1 19	Change
Net banking income	2,450	2,799	-3.1%*	440	460	-3.9%*	824	941	-9.5%*	3,714	4,200	-4.7%*
Operating expenses	(1,481)	(1,640)	-0.0%*	(192)	(185)	+4.0%*	(460)	(495)	-3.0%*	(2,125)	(2,349)	-2.0%*
Gross operating income	969	1,159	-7.4%*	248	275	-9.2%*	364	446	-16.8%*	1,589	1,851	-8.0%*
Net cost of risk	(532)	(222)	x 2.5*	0	0	n/s	(115)	(39)	x 3.0*	(647)	(261)	x 2.5*
Operating income	437	937	-47.4%*	248	275	-9.2%*	249	407	-37.7%*	942	1,590	-36.1%*
Net profits or losses from other assets	1	1	n/s	0	0	n/s	10	0	n/s	11	1	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(102)	(208)	-44.8%*	(77)	(85)	-8.8%*	(56)	(88)	-34.8%*	(238)	(371)	-31.0%*
Group net income	250	543	-45.7%*	170	189	-9.5%*	166	266	-36.8%*	591	979	-33.7%*
C/I ratio	60%	59%		44%	40%		56%	53%		57%	56%	
Average allocated capital	6,027	6,842		1,785	1,667		2,873	2,812		10,708	11,336	

The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20m in Group net income) in Q2 19 and the effect of reversal of provision for EUR +8m recorded in Operating expenses (EUR +5m in Group net income) in Q2 20, not allocated to the businesses

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

<i>In M EUR</i>	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19	Q2 20	Q2 19
Net banking income	222	223	234	289	135	157	(2)	99	178	206	390	438	1,157	1,412
Change *	+0.1%*		-14.6%*		-13.1%*		n/s		-5.1%*		-9.8%*		-8.9%*	
Operating expenses	(95)	(98)	(135)	(140)	(83)	(84)	1	(56)	(119)	(141)	(251)	(263)	(682)	(782)
Change *	-3.1%*		+1.1%*		+0.5%*		n/s		-8.0%*		-2.1%*		-2.9%*	
Gross operating income	127	125	99	149	52	73	(1)	43	59	65	139	175	475	630
Change *	+2.5%*		-29.5%*		-28.6%*		n/s		+1.2%*		-21.0%*		-16.3%*	
Net cost of risk	(73)	(36)	(37)	9	(34)	25	0	(3)	(66)	(20)	(126)	(86)	(336)	(111)
Change *	x 2.0*		n/s		n/s		n/s		x 3.6*		+50.3%*		x 3.2*	
Operating income	54	89	62	158	18	98	(1)	40	(7)	45	13	89	139	519
Change *	-38.6%*		-58.4%*		-81.5%*		n/s		n/s		-85.9%*		-69.9%*	
Net profits or losses from other assets	0	0	(1)	1	0	0	0	(2)	0	0	0	1	(1)	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(12)	(18)	(12)	(32)	(3)	(19)	0	(8)	2	(8)	(3)	(28)	(28)	(113)
Group net income	37	67	30	78	10	50	(2)	28	(5)	37	13	37	83	297
Change *	-44.0%*		-58.7%*		-80.0%*		n/s		n/s		-66.8%*		-67.4%*	
C/I ratio	42.8%	43.9%	57.7%	48.4%	61.5%	53.5%	n/s	56.6%	66.9%	68.4%	64.4%	60.0%	58.9%	55.4%
Average allocated capital	1,576	1,479	963	1,001	485	454	26	831	1,147	1,133	1,795	1,788	5,992	6,686

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

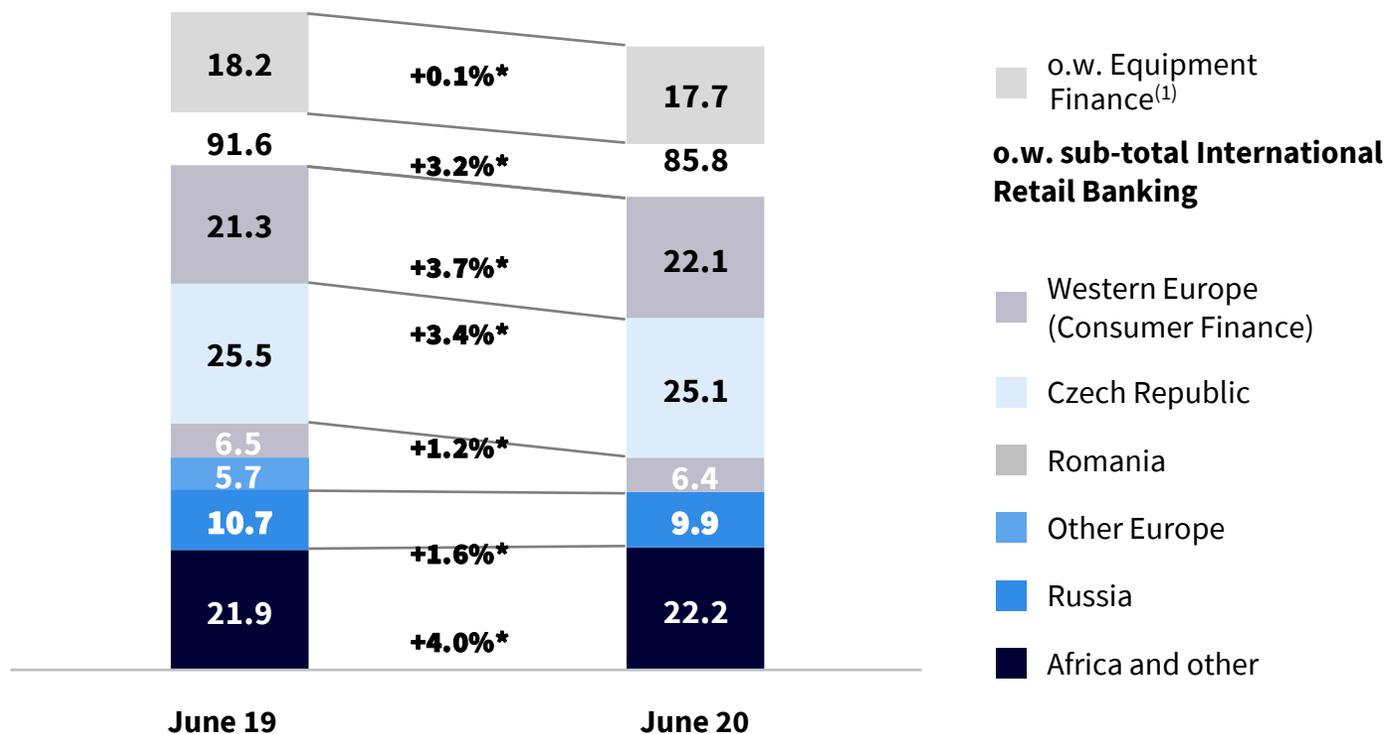
<i>In M EUR</i>	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19	H1 20	H1 19
Net banking income	453	439	507	572	284	306	(2)	232	371	385	837	865	2,450	2,799
Change *	+3.3%*		-9.1%*		-6.0%*		n/s		+0.4%*		-2.8%*		-3.1%*	
Operating expenses	(201)	(202)	(310)	(309)	(178)	(184)	2	(134)	(252)	(277)	(542)	(534)	(1,481)	(1,640)
Change *	-0.5%*		+2.7%*		-1.9%*		n/s		-5.6%*		+3.0%*		-0.0%*	
Gross operating income	252	237	197	263	106	122	0	98	119	108	295	331	969	1,159
Change *	+6.6%*		-23.0%*		-12.3%*		n/s		+16.1%*		-11.9%*		-7.4%*	
Net cost of risk	(132)	(71)	(62)	16	(47)	30	0	(7)	(99)	(49)	(192)	(141)	(532)	(222)
Change *	+85.9%*		n/s		n/s		n/s		x 2.1*		+35.4%*		x 2.5*	
Operating income	120	166	135	279	59	152	0	91	20	59	103	190	437	937
Change *	-27.5%*		-50.2%*		-60.8%*		n/s		-63.8%*		-46.7%*		-47.4%*	
Net profits or losses from other assets	0	0	0	1	0	0	0	(1)	0	0	1	1	1	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(25)	(33)	(28)	(56)	(12)	(30)	0	(18)	(4)	(10)	(33)	(61)	(102)	(208)
Group net income	88	126	66	139	29	74	(2)	65	16	49	53	90	250	543
Change *	-29.9%*		-51.1%*		-60.5%*		n/s		-65.2%*		-40.4%*		-45.7%*	
C/I ratio	44.4%	46.0%	61.1%	54.0%	62.7%	60.1%	n/s	57.8%	67.9%	71.9%	64.8%	61.7%	60.4%	58.6%
Average allocated capital	1,550	1,453	977	1,017	466	459	30	1,005	1,179	1,080	1,825	1,828	6,027	6,842

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

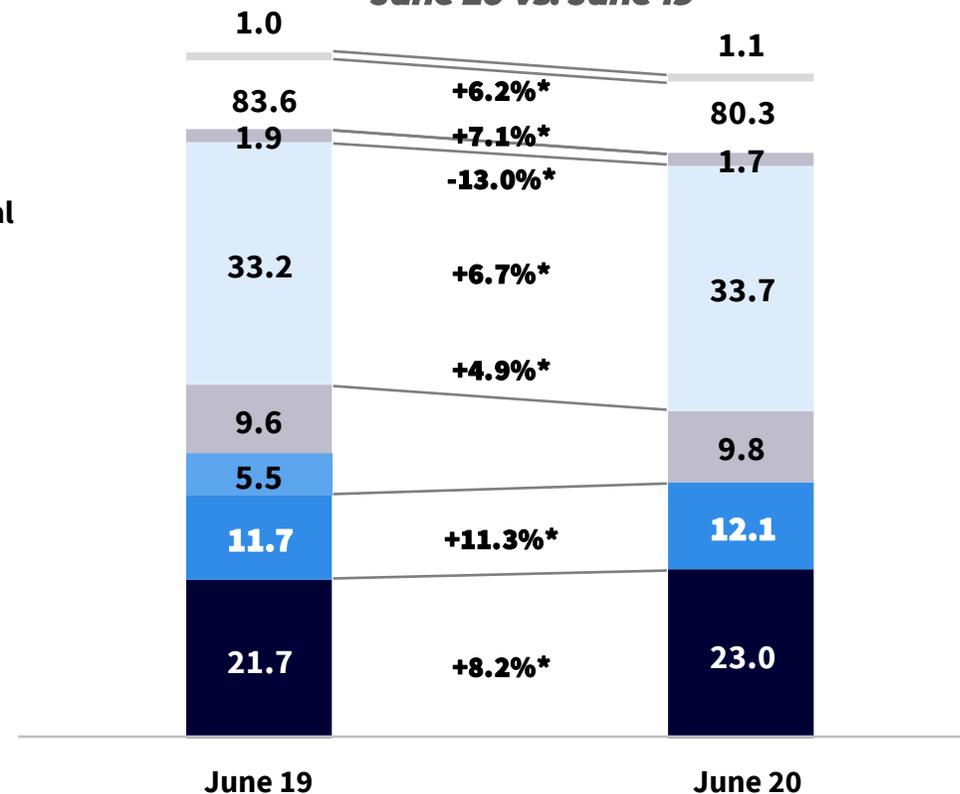
_Loan Outstandings Breakdown (in EURbn)

**Change
June 20 vs. June 19**



_Deposit Outstandings Breakdown (in EURbn)

**Change
June 20 vs. June 19**



* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4,1m	EUR 0,7bn	EUR 30m	65%	EUR 20,5bn

H1 20	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	224	7,757	8,202	6,881	119%	4th
Algeria	76	1,608	1,526	2,206	69%	-
Tunisia	35	1,660	1,724	1,505	115%	7th
Côte d'Ivoire	114	2,442	2,088	2,778	75%	1st
Senegal	51	1,399	941	1,151	82%	2nd
Cameroun	63	1,404	993	1,285	77%	1st
Ghana	41	700	423	518	82%	
Madagascar	28	311	314	448	70%	3rd
Burkina Faso	29	886	699	846	83%	3rd
Guinea Equatorial	14	321	136	304	45%	3rd
Guinea	30	529	279	348	80%	1st
Chad	12	307	123	224	55%	4th
Benin	12	521	316	337	93%	5th
Congo	11	263	151	191	79%	-



(1) Ranking based on loan outstandings

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES SG RUSSIA⁽¹⁾

_SG Russia Results

In EUR m	Q2 20	Q2 19	Change	H1 20	H1 19	Change
Net banking income	201	227	-3%	412	427	1%
Operating expenses	(125)	(149)	-8%	(267)	(294)	-4%
Gross operating income	75	78	7%	145	133	11%
Net cost of risk	(66)	(20)	253%	(99)	(49)	109%
Operating income	10	58	-81%	47	84	-47%
Group net income	7	45	-82%	36	66	-48%
C/I ratio	62%	66%		65%	69%	

_SG Commitment to Russia

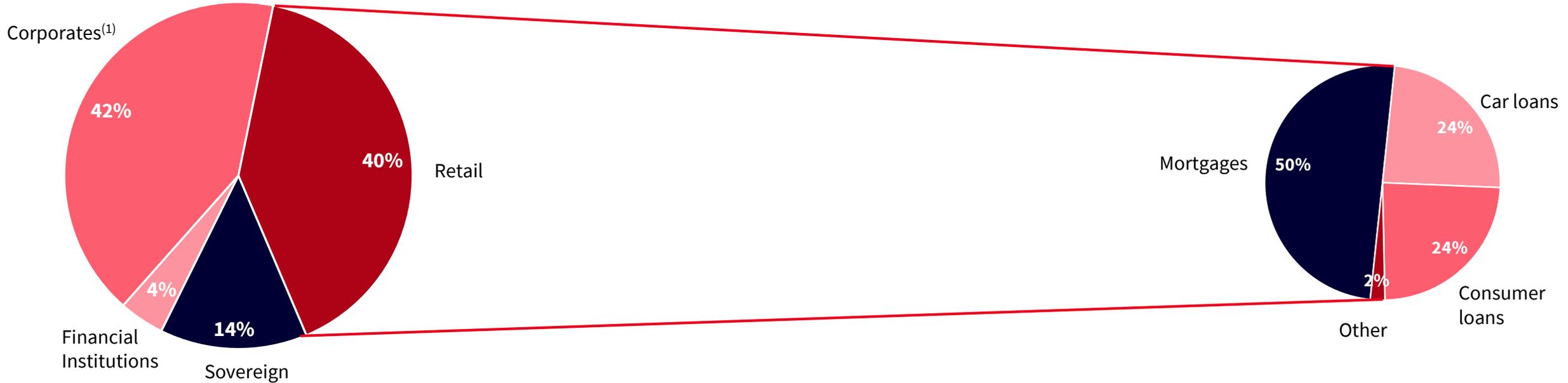
In EUR bn	Q2 20	Q4 19	Q4 18	Q4 17
Book value	3.0	3.1	2.8	2.8
Intragroup Funding				
- Sub. Loan	0.5	0.5	0.5	0.5
- Senior	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 3.0bn at Q2 20, not including translation reserves of EUR -1.0bn, already deducted from Group Equity

*
(1) When adjusted for changes in Group structure and at constant exchange rates
Contribution of Rosbank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
Net banking income, operating expenses, cost to income ratio: see Methodology

GROUP DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q2 20: EUR 15.3bn

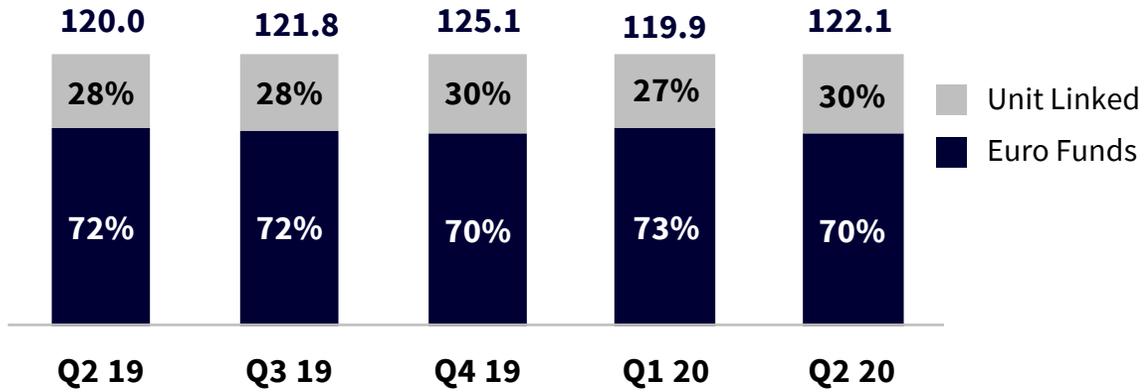


(1) o/w ca.90% Tier 1 corporates

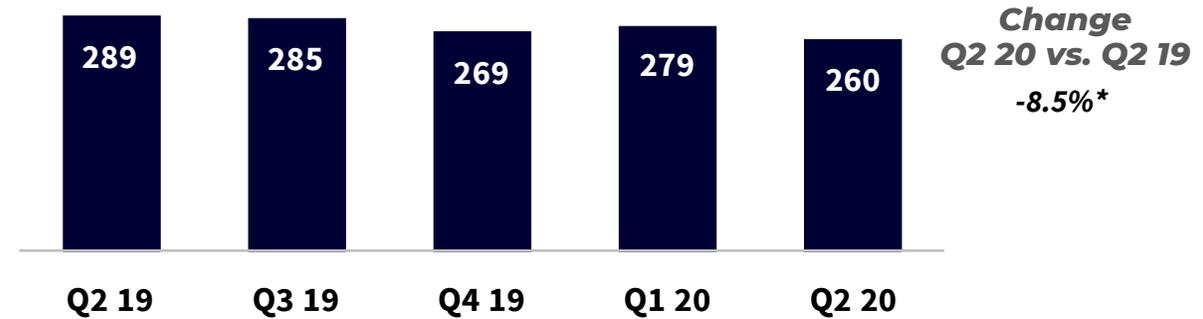
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

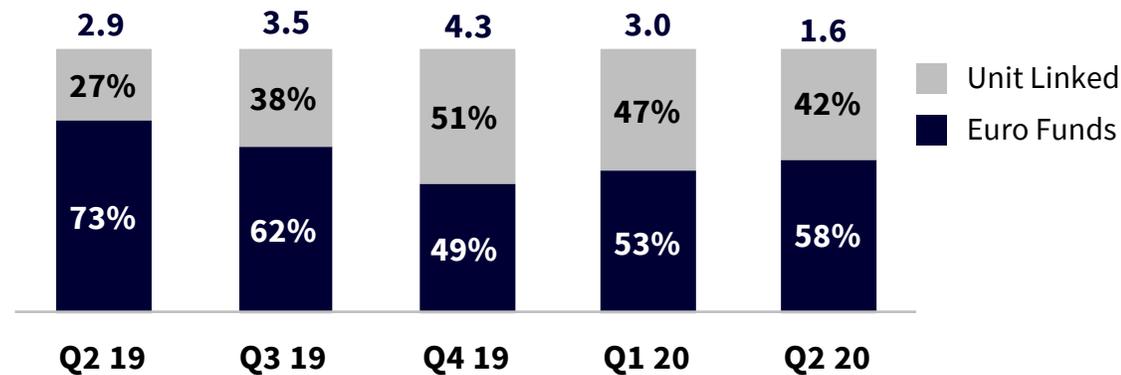
_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



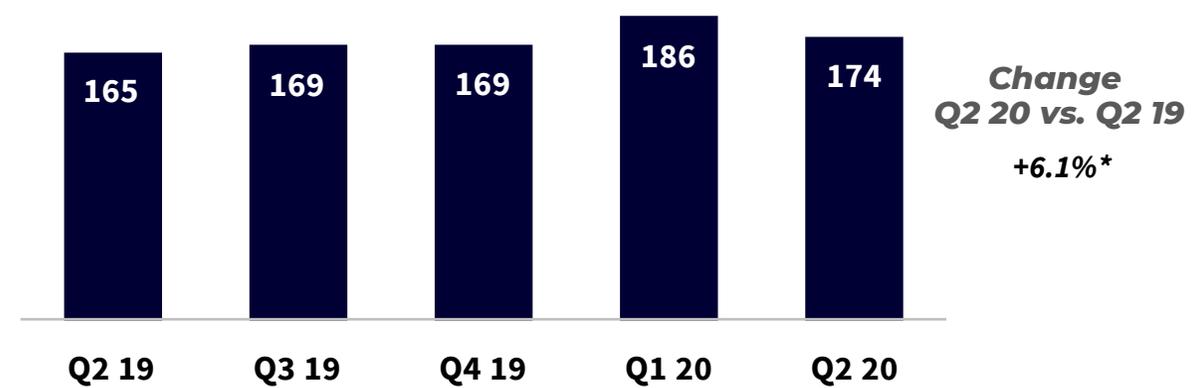
_Personal Protection Insurance Premiums (in EURm)



_Life Insurance Gross Inflows (in EURbn)



_Property and Casualty Insurance Premiums (in EURm)



* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL BANKING AND INVESTOR SOLUTIONS QUARTERLY RESULTS

<i>In EUR m</i>	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q2 20	Q2 19	Change	Q2 20	Q2 19	Change	Q2 20	Q2 19	Change	Q2 20	Q2 19	Change	
Net banking income	991	1,391	-28.9%*	657	644	+1.3%*	232	231	+0.2%*	1,880	2,266	-17.0%	-17.3%*
Operating expenses	(999)	(1,272)	-21.6%*	(383)	(404)	-5.6%*	(188)	(239)	-21.7%*	(1,570)	(1,915)	-18.0%	-18.2%*
Gross operating income	(8)	119	n/s	274	240	+12.9%*	44	(8)	n/s	310	351	-11.7%	-12.4%*
Net cost of risk	(28)	(8)	x 3.5*	(383)	(33)	x 11.9*	(8)	8	n/s	(419)	(33)	x 12.7	x 13.0*
Operating income	(36)	111	n/s	(109)	207	n/s	36	0	n/s	(109)	318	n/s	n/s
Net profits or losses from other assets	0	0		0	0		0	0		0	0		
Net income from companies accounted for by the equity method	2	2		(1)	0		0	0		1	2		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	7	(29)		51	(11)		(7)	0		51	(40)		
Net income	(27)	84		(59)	196		29	0		(57)	280		
O.w. non controlling Interests	10	6		0	0		0	0		10	6		
Group net income	(37)	78	n/s	(59)	196	n/s	29	0	n/s	(67)	274	n/s	n/s
Average allocated capital	8,159	8,551		5,416	5,966		875	1,026		14,453	15,543		
C/I ratio	101%	91%		58%	63%		81%	103%		84%	85%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
Historical series restated according to new quarterly series published on 30 September 2019

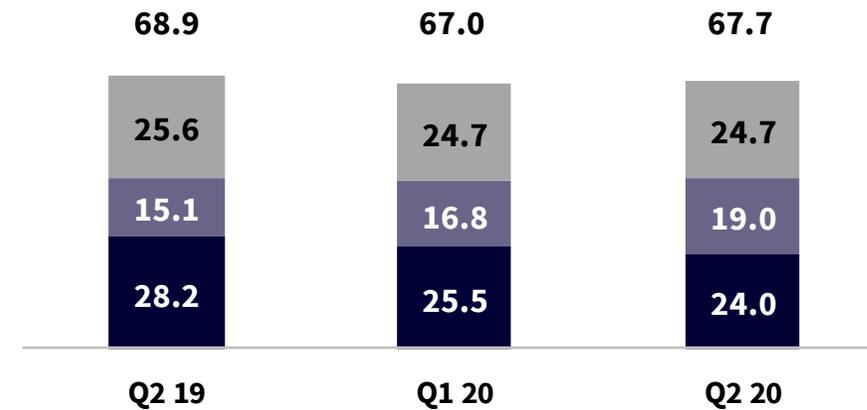
GLOBAL BANKING AND INVESTOR SOLUTIONS HALF YEAR RESULTS

<i>In EUR m</i>	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	H1 20	H1 19	Change	H1 20	H1 19	Change	H1 20	H1 19	Change	H1 20	H1 19	Change	
Net banking income	1,759	2,719	-35.8%*	1,286	1,300	-2.0%*	462	486	-4.9%*	3,507	4,505	-22.2%	-22.7%*
Operating expenses	(2,303)	(2,611)	-12.2%*	(843)	(866)	-3.5%*	(401)	(464)	-12.5%*	(3,547)	(3,941)	-10.0%	-10.3%*
Gross operating income	(544)	108	n/s	443	434	+1.1%*	61	22	x 2.2*	(40)	564	n/s	n/s
Net cost of risk	(29)	(3)	x 9.5*	(715)	(78)	x 9.1*	(17)	6	n/s	(761)	(75)	x 10.1	x 10.1*
Operating income	(573)	105	n/s	(272)	356	n/s	44	28	+31.7%*	(801)	489	n/s	n/s
Net profits or losses from other assets	14	0		0	0		0	0		14	0		
Net income from companies accounted for by the equity method	4	5		(1)	(1)		0	0		3	4		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	113	(26)		91	(35)		(9)	(7)		195	(68)		
Net income	(442)	84		(182)	320		35	21		(589)	425		
O.w. non controlling Interests	14	10		0	0		1	1		15	11		
Group net income	(456)	74	n/s	(182)	320	n/s	34	20	+39.5%*	(604)	414	n/s	n/s
Average allocated capital	7,835	8,836		5,314	6,125		871	1,103		14,024	16,064		
C/I ratio	131%	96%		66%	67%		87%	95%		101%	87%		

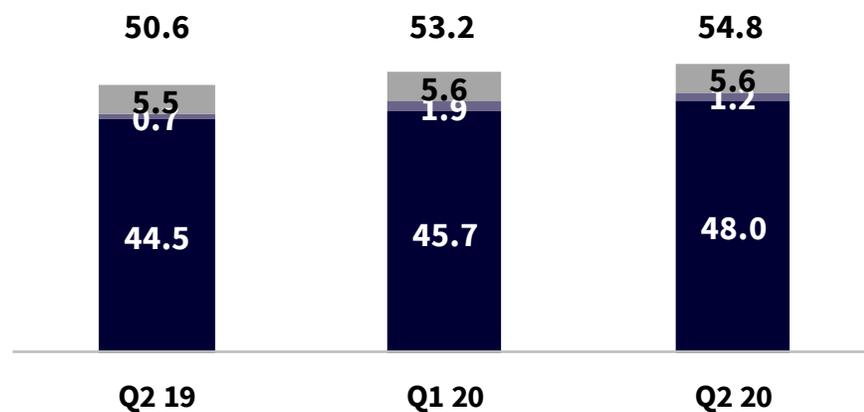
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS RISK-WEIGHTED ASSETS

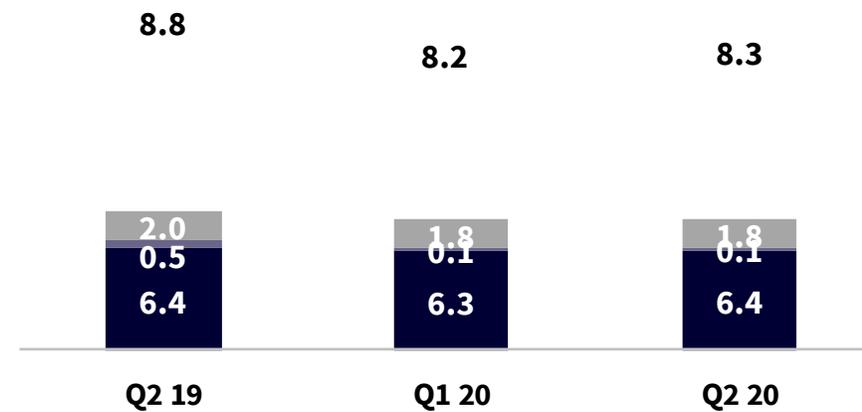
_Global Markets and Investor Services (in EURbn)



_Financing and Advisory (in EURbn)



_Asset and Wealth Management (in EURbn)

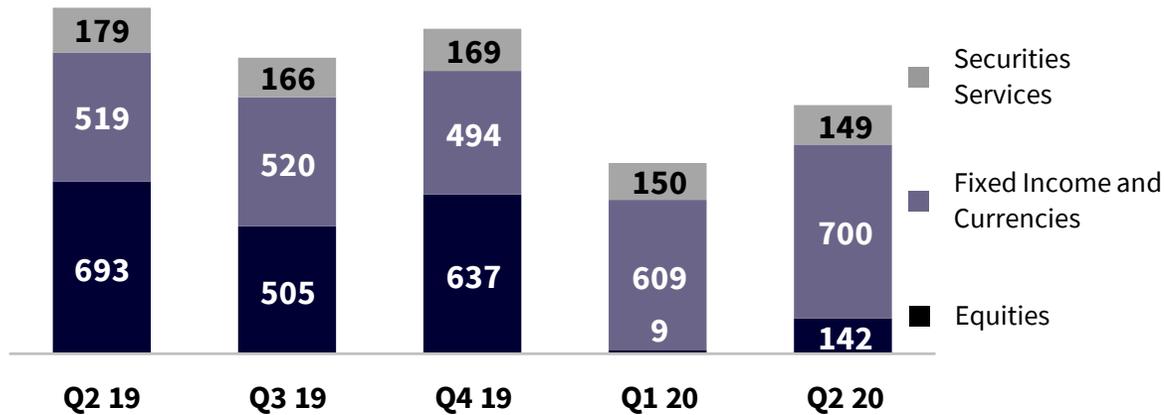


- Operational
- Market
- Credit

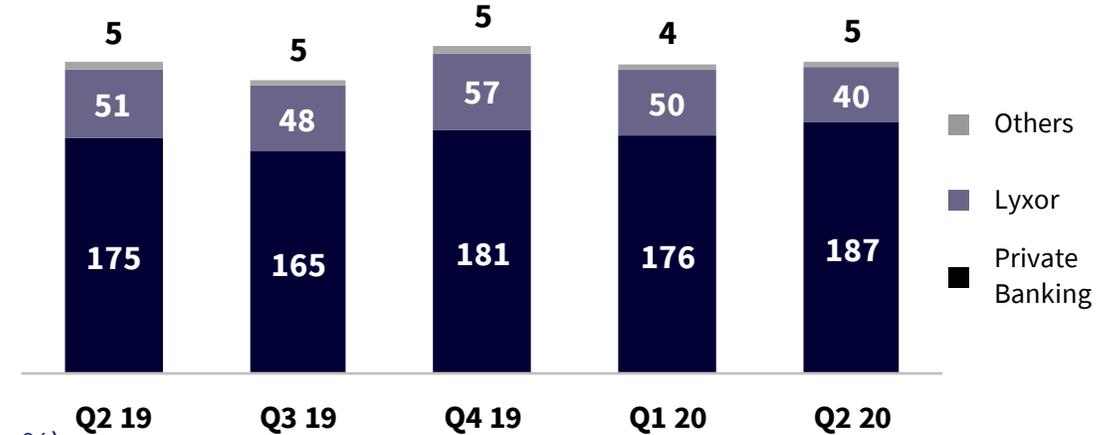
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

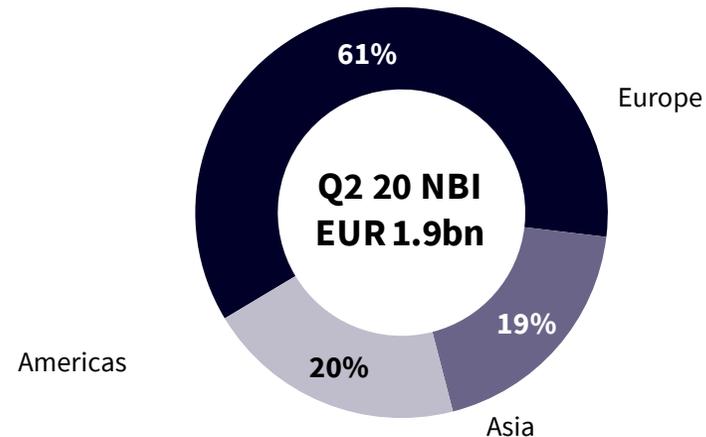
_Global Markets and Investor Services Revenues (in EURm)⁽¹⁾



_Asset and Wealth Management Revenues (in EURm)



_Revenues Split by Region (in %)

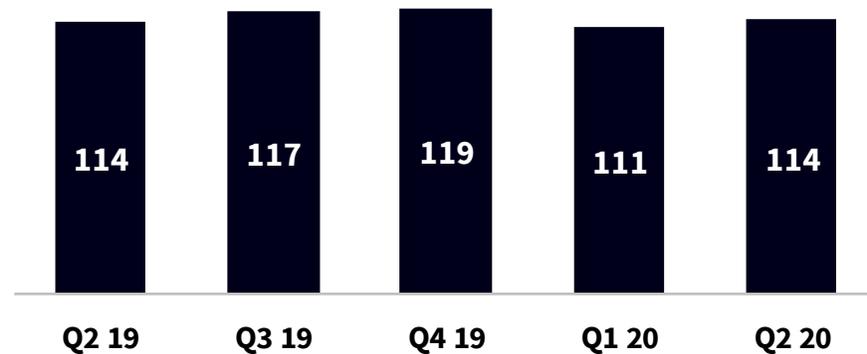


(1) Historical series restated according to new quarterly series published on 30 September 2019

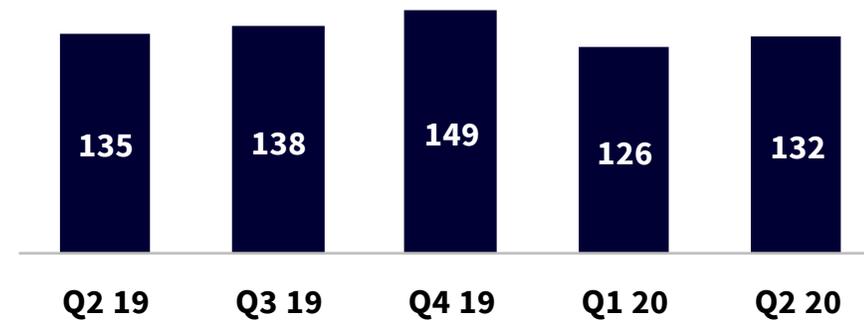
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

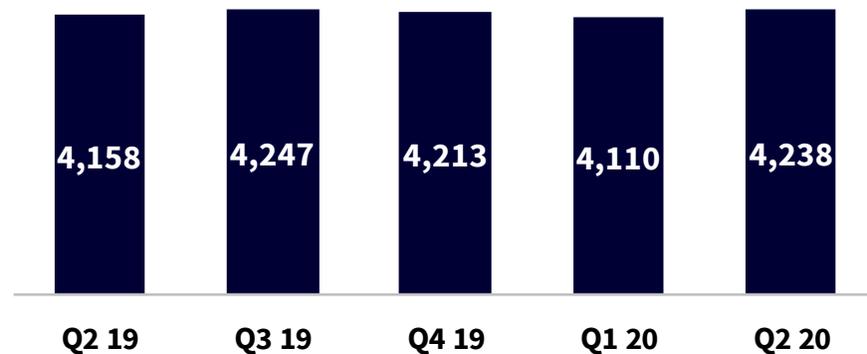
_Private Banking: Assets under Management (in EURbn)



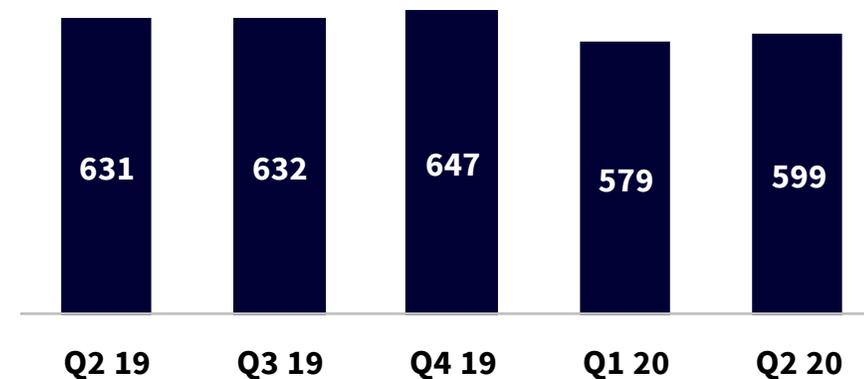
_Lyxor: Assets under Management (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



_Securities Services: Assets under Administration (in EURbn)



GLOBAL BANKING AND INVESTOR SOLUTIONS LEAGUE TABLES - RANKINGS - AWARDS

FINANCING AND ADVISORY



Energy Risk

2020 Energy & Commodity
Finance House of the Year



The Banker Deals of the Year

- **Africa:** Equities
Green Finance
M&A
- **APAC:** Infrastructure and
project finance
Bonds
- **Europe:** Corporates
Equities
Loans
- **Middle East:** Equities
Islamic Finance



Leading positions

CAPITAL MARKETS

- #3 All International Euro-denominated Bonds for Financial Institutions
- #3 All International Euro-denominated Corporate Bonds EMEA
- #2 All French Corporate Euro-denominated Bonds
- #2 All French Financial Euro-denominated Bonds
- #2 ECM house in France

Source: Dealogic (except for: * Infranews, ** IJ Global & ***Refinitiv) league tables
1st January to 30th June 2020



Euromoney Awards for Excellence

- CEE's Best Bank for Financing
- Excellence in Leadership in Western Europe and in Africa



Asiamoney China Green Finance Awards 2020

Best Green Belt and Road Project



The Asset Triple A Infrastructure Awards 2020

Deals of the year in:
Renewable Energy, Green Project, PPP, Petrochemical and Transport

STRUCTURED FINANCE

- #1 Europe, EMEA & Worldwide Renewable Energy Financing*
- #1 Project Finance – Mandated Lead Arranger **
- #3 EMEA Loans MLA
- #2 France Acquisition Finance MLA & Bookrunner
- #2 M&A Any Involvement France***

GLOBAL MARKETS AND INVESTOR SERVICES

Euromoney FX 2020 Survey

#1 Corporates and FIs Best Service in CEEMEA
#3 Corporates Western Europe

Mtn-i Americas Structured Notes Awards

Hybrid hunger Deal of the Year



Global Finance

Best sub-custodian Bank in Europe, Ivory Coast, France, Morocco, Romania and Russia

Structured Retail Products Magazine

Asia-Pacific Awards 2020

- Best House, Asia Pacific
- Best House, Equities
- Best House, Japan
- Best Warrant Provider



Global Capital Americas Derivatives Awards 2020

- Volatility Derivatives Bank of the Year
- Research and Strategy House of the Year
- Corporate Solutions Provider of the Year

ASSET & WEALTH MANAGEMENT



Telos ESG check 2020 Survey

Lyxor rated
platin/GOLD/silver/bronze



UCITS Hedge Awards , The Hedge Fund Journal

- Lyxor / Chenavari Credit Fund, Best Performing Fund over 3 and 4 Year Periods, category **Long Short Credit Europe**
- Lyxor / Epsilon Global Trend Fund, Best Performing Fund over 3 and 4 Year Periods, category **Trend Following CTA**
- Lyxor/WNT Fund, Best Performing Fund over a 2 Year Period, category **CTA Diversified Quant > USD 250 M**
- Lyxor/Bridgewater Global Macro, **Largest Asset Raise by a New Launch**

METHODOLOGY (1/3)

1 – The financial information presented for the quarter and first half ending 30 June 2020 was reviewed by the Board of Directors on 31 July 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30 June 2020 carried by the Statutory Auditors are currently underway.

2 – Net banking income

The pillars' net banking income is defined on page 43 of Societe Generale's 2020 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, 2019 (pages 423 et seq. of the 2020 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 43 of Societe Generale's 2020 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.

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

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

The Group restates also 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.

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 39).

METHODOLOGY (2/3)

6 – Cost of risk in basis points, coverage ratio for non performing loans

The cost of risk or commercial cost of risk is defined on pages 45 and 574 of Societe Generale’s 2020 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. The gross coverage ratio for Non performing loans 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 (“non performing”).

	(In EUR m)	Q2 20	Q2 19	H1 20	H1 19
French Retail Banking	Net Cost Of Risk	442	129	691	223
	Gross loan Outstandings	207,517	192,896	204,328	192,159
	Cost of Risk in bp	85	27	68	23
International Retail Banking and Financial Services	Net Cost Of Risk	418	133	647	261
	Gross loan Outstandings	133,475	139,634	134,941	134,747
	Cost of Risk in bp	125	38	96	39
Global Banking and Investor Solutions	Net Cost Of Risk	419	33	761	75
	Gross loan Outstandings	175,673	164,162	166,868	164,512
	Cost of Risk in bp	95	8	91	9
Corporate Centre	Net Cost Of Risk	0	19	0	19
	Gross loan Outstandings	10,292	8,705	10,001	8,977
	Cost of Risk in bp	3	86	3	42
Societe Generale Group	Net Cost Of Risk	1,279	314	2,099	578
	Gross loan Outstandings	526,958	505,397	516,138	500,395
	Cost of Risk in bp	97	25	81	23

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 45 and 46 of Societe Generale’s 2020 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale’s return on equity tangible.

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 46 of Societe Generale’s 2020 Universal Registration Document.

METHODOLOGY (3/3)

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

8 – Net assets and tangible net assets are defined in the methodology, page 48 of the Group’s 2020 Universal Registration Document.

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 47 of Societe Generale’s 2020 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. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

10 – The Societe Generale Group’s **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

11 – The **liquid asset buffer** or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

12 – The **“Long Term Funding” outstanding** is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then Includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group’s Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. 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.

INVESTOR RELATIONS TEAM

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