

PRESENTATION TO DEBT INVESTORS

3rd quarter 2020 | November 2020

**THE FUTURE
IS YOU**  **SOCIÉTÉ
GÉNÉRALE**

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

The financial information presented for the nine-month period ending 30 September 2020 was reviewed by the Board of Directors on 4 November 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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1 KEY HIGHLIGHTS AND GROUP PERFORMANCE

Q3 20 RESULTS: REBOUND VS. Q2 20

REBOUND IN BUSINESS PERFORMANCE

Group Revenues up **+11.4%*(+9.7%)** in Q3 20 vs. Q2 20
+0.5%* (-2.9%) in Q3 20 vs. Q3 19

Rebound in all businesses supported by recovery in activity in retail and financial services activities and normalising performance in Global Markets

FURTHER DECREASE IN COSTS

Continued decrease in costs **-5.6%*(-8.2%)** in Q3 20 vs. Q3 19

Positive jaws effect

Increase in gross operating income **(+14.6%*** in Q3 20 vs. Q3 19)

2020 underlying operating expenses expected at EUR ~16.5bn

SIGNIFICANT DECREASE IN COST OF RISK

40bp in Q3 20
67bp in 9M 20

Strong quality of asset portfolio
NPL ratio at 3.4%

2020 cost of risk expected at around 70bp

STRONG CAPITAL AND LIQUIDITY POSITION

CET 1 level at 13.2%⁽¹⁾

Strong balance sheet and liquidity profile

Provision for dividend⁽²⁾
EUR 0.21 per share

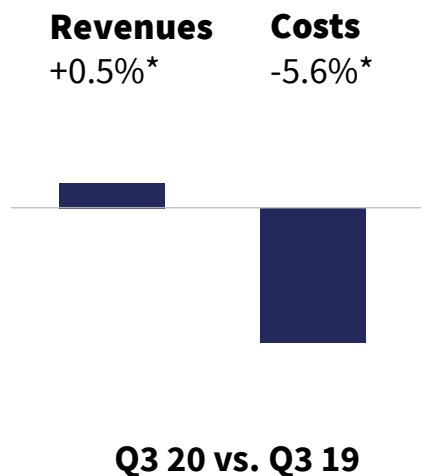
CET1 ratio expected above 12% at end-2020 assuming full TRIM regulatory impact

(1) Including +19bp of IFRS 9 phasing and ~+10bp impact of closing of SG Finans dated 1 October 2020

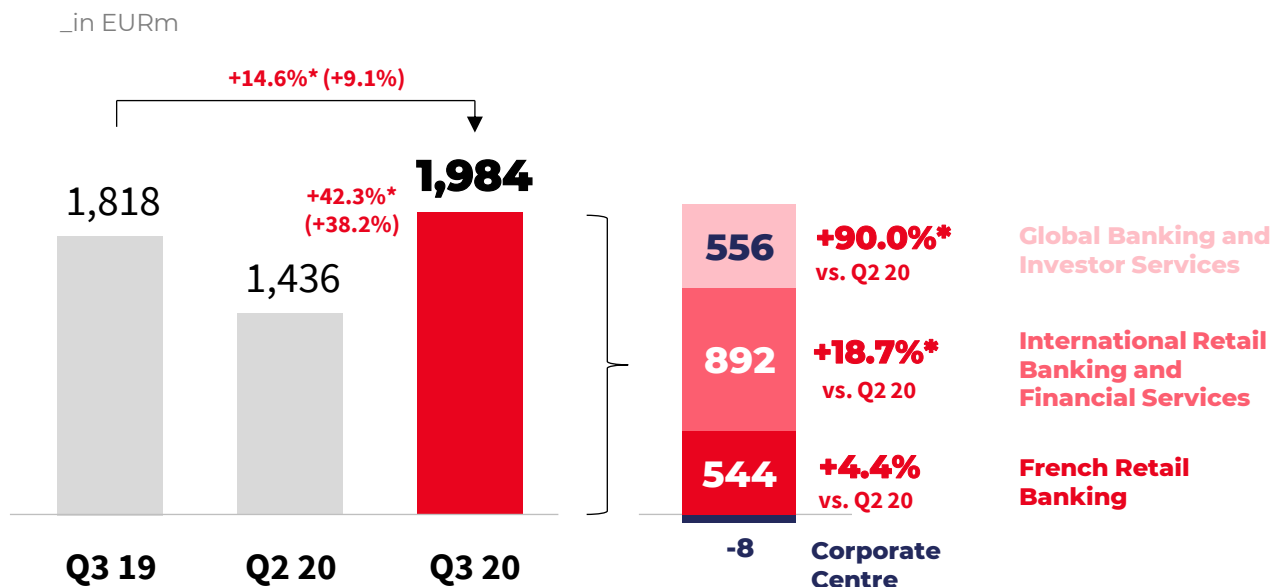
(2) Based on 50% of underlying Group net income minus interests on deeply subordinated notes and undated subordinated notes for 9M 20

STRONG INCREASE IN GROSS OPERATING INCOME +14.6%*(+9.1%) VS. Q3 19

POSITIVE JAWS AT GROUP LEVEL



GROSS OPERATING INCOME UP +42.3%* vs. Q2 20

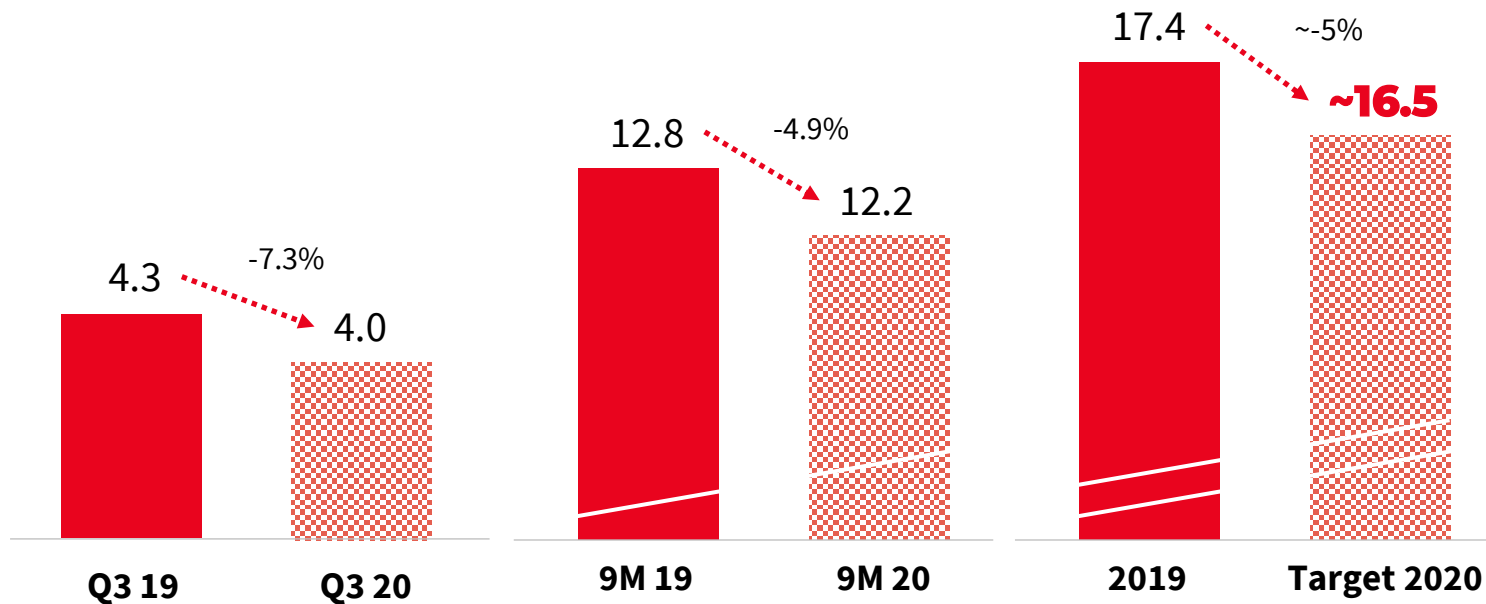


Q3 20 Group net income at EUR 862m, +9.8%* (+0.9%) vs. Q3 19

(1) Underlying data: adjusted for IFRIC 21 linearisation
*when adjusted for changes in Group structure and at constant exchange rates

WELL ON TRACK TO ACHIEVE EUR 16.5BN 2020 COST TARGET

_Underlying costs (EURbn)



**ON TRACK TO ACHIEVE A ~-5%
COST DECREASE IN 2020**

**WORKING ON COST
REDUCTION INITIATIVES
BEYOND 2020**

EUR -450m in Global Markets by 2022/2023

On-going study in French Retail Banking

Continuous improvement of transversal
processes

Progressive benefit of completion of
remediation effort in 2022 onwards

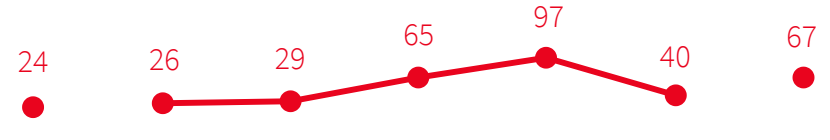
Acceleration on digitalisation

DECREASE IN COST OF RISK

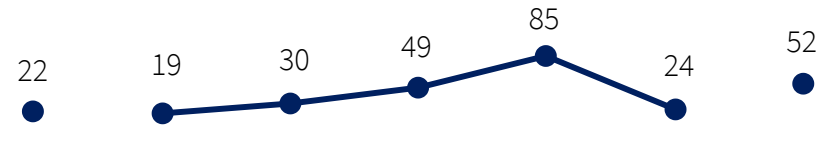
_Cost of risk⁽¹⁾ (in bp)

9M 19 Q3 19 Q4 19 Q1 20 Q2 20 Q3 20 9M 20

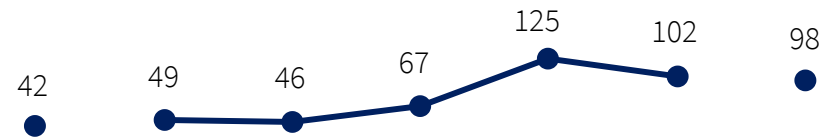
GROUP



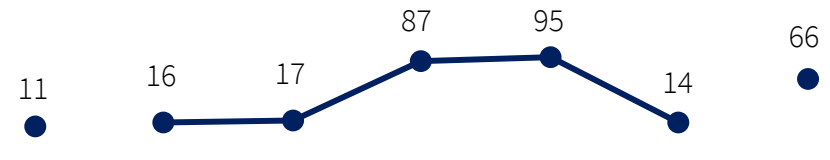
FRENCH RETAIL BANKING



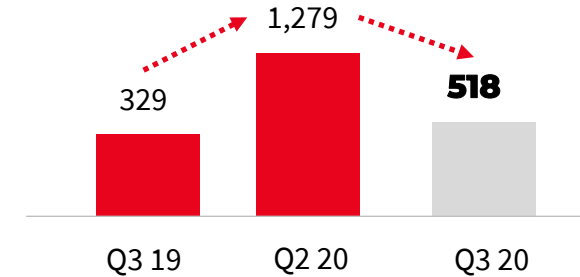
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



GLOBAL BANKING AND INVESTOR SOLUTIONS

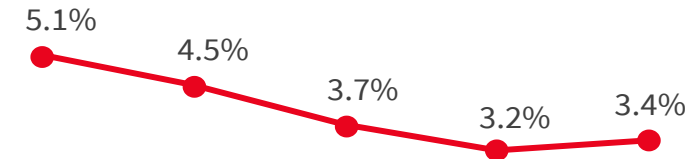


COST OF RISK (in EURm)



NON-PERFORMING LOAN RATIO⁽²⁾

SEPT 16 SEPT 17 SEPT 18 SEPT 19 SEPT 20



GROSS COVERAGE RATE: 52% at end-september 20

2020 COST OF RISK EXPECTED AT AROUND 70BP

(1) Outstandings at beginning of period. Annualised.

(2) According to new EBA methodology. The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Historical data restated. See supplement.

SOLID RISK PROFILE

STRONG ASSET QUALITY

SOLID CORPORATE PORTFOLIO

58% of corporate exposure on credit risk on **INVESTMENT GRADE** counterparties

DIVERSIFIED exposure

EXPOSURE TO MOST AFFECTED SECTORS, -4PP BELOW EUROPEAN BANKS AVERAGE ACCORDING TO EBA METHODOLOGY⁽¹⁾

SOUND RETAIL PORTFOLIO

SELECTED GEOGRAPHIES

Residential mortgages > 50% of retail credit risk, mostly in France (with ~80% of outstandings secured by Crédit Logement)

Solid specialized consumer finance exposure (with ~65% of outstandings in car finance)

LIMITED IMPACT OF EXPIRED MORATORIUM

Exposures as of end of June 2020

(1) Exposure to most affected sectors – Spring 2020 EU-wide transparency exercise (EBA)

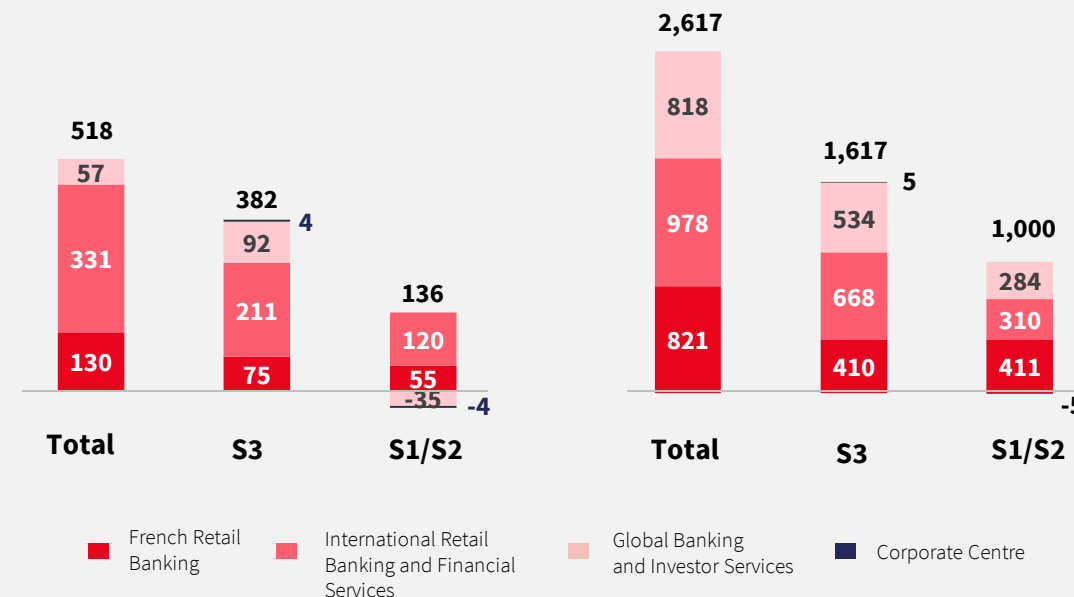
December 2019 - Loans and advances to non-financial corporations other than held for trading – gross carrying amount

(2) Outstandings at beginning of period. Annualised..

PRUDENT PROVISIONING APPROACH

_ Q3 20 Cost of risk⁽²⁾ (in EURm)

_ 9M 20 Cost of risk⁽²⁾ (in EURm)

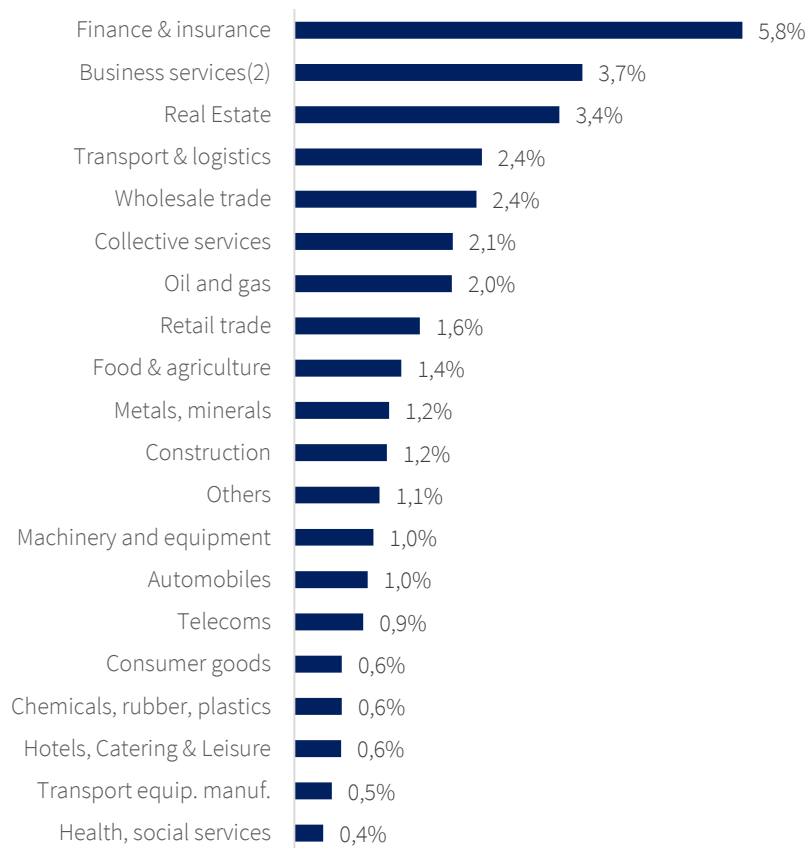


GROUP

DETAILED CORPORATE PORTFOLIO

CORPORATE EAD IN EACH SECTOR IN % OF TOTAL GROUP EAD⁽¹⁾ AT 30.09.2020

Total Group EAD: EUR 1,006BN



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

AIRLINES: <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, ~60% Investment Grade, ~25% covered by ECA or Insurance companies, limited exposure on US Reserve Based Finance with ~0.1% of total Group EAD

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

HOTEL, CATERING & LEISURE: ~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 342bn

(2) Including conglomerates

ENHANCED VALUE PROPOSITION FOR CLIENTS

STRENGTHENING LEADERSHIP WITH CORPORATE AND INSTITUTIONAL CLIENTS

Leadership positions in Europe

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

#1 in Renewable Energies financing worldwide⁽³⁾

#2 in All French Euro-denominated Corporate Bond⁽²⁾

#2 in Syndicated loans MLA France⁽²⁾

Increasing commitments to corporate clients

More than EUR 20bn of State-guaranteed loans at Group level

Keep focusing on client satisfaction

Best Issuer of Listed Products in Germany for quality of service and offering⁽⁴⁾

INCREASING RELEVANCE WITH RETAIL CLIENTS

Consolidating leadership in French online banking

Boursorama #1 online bank in France with ~2.5m clients, #1 in client satisfaction⁽¹⁾

Further progress in digital adoption in international retail banking

50% digital customers⁽⁵⁾, 72% for Komerční Banca clients, vs. 47% market average in Europe⁽⁶⁾

First large retail french bank offering open architecture for savings from Q1 2021

Developing new insurance offer

#1 collective retirement insurance by SG Insurance

(1) Source Bain&Company, 2020

(2) Source Dealogic, 01/01/2020 - 30/09/2020

(3) Source IJ Global, 01/01/2020 - 30/09/2020

(4) Source Börse Online Survey, Edition 42/2020, Issuer Services survey 2020

(5) Average across Group's European entities, % digital clients=30-day active customers in online or mobile channel/active customers (as at end-June 2020).

(6) Source : Finalta, Retail Digital and Multichannel Benchmark, 2020

GROUP RESULTS

<i>In EURm</i>	Q3 20	Q3 19	Change		9M 20	9M 19	Change	
Net banking income	5,809	5,983	-2.9%	+0.5%*	16,275	18,458	-11.8%	-9.4%*
Operating expenses	(3,825)	(4,165)	-8.2%	-5.6%*	(12,363)	(13,224)	-6.5%	-4.5%*
<i>Underlying operating expenses(1)</i>	<i>(4,002)</i>	<i>(4,317)</i>	<i>-7.3%</i>	<i>-4.8%*</i>	<i>(12,186)</i>	<i>(12,816)</i>	<i>-4.9%</i>	<i>-2.8%*</i>
Gross operating income	1,984	1,818	+9.1%	+14.6%*	3,912	5,234	-25.3%	-22.3%*
<i>Underlying gross operating income(1)</i>	<i>1,807</i>	<i>1,666</i>	<i>+8.5%</i>	<i>+14.4%*</i>	<i>4,089</i>	<i>5,642</i>	<i>-27.5%</i>	<i>-24.9%*</i>
Net cost of risk	(518)	(329)	+57.4%	+67.7%*	(2,617)	(907)	x 2.9	x 3.0*
Operating income	1,466	1,489	-1.5%	+2.9%*	1,295	4,327	-70.1%	-69.6%*
<i>Underlying operating income(1)</i>	<i>1,289</i>	<i>1,337</i>	<i>-3.6%</i>	<i>+1.3%*</i>	<i>1,472</i>	<i>4,753</i>	<i>-69.0%</i>	<i>-68.6%*</i>
Net profits or losses from other assets	(2)	(71)	+97.2%	+97.2%*	82	(202)	n/s	n/s
<i>Underlying net profits or losses from other assets(1)</i>	<i>(2)</i>	<i>42</i>	<i>n/s</i>	<i>n/s</i>	<i>159</i>	<i>47</i>	<i>x3.4</i>	<i>x3.3*</i>
Impairment losses on goodwill	0	0	n/s	n/s	(684)	0	n/s	n/s
Income tax	(467)	(389)	+20.1%	+20.1%*	(1,079)	(1,034)	+4.4%	+23.0%*
Reported Group net income	862	854	+0.9%	+9.8%*	(728)	2,594	n/s	n/s
<i>Underlying Group net income(1)</i>	<i>742</i>	<i>855</i>	<i>-13.2%</i>	<i>-5.9%*</i>	<i>803</i>	<i>3,183</i>	<i>-74.8%</i>	<i>-74.7%*</i>
ROE (2)	5.7%	5.3%			-3.0%	5.5%		
ROTE (2)	6.5%	6.1%			-1.4%	6.7%		
<i>Underlying ROTE (1) (2)</i>	<i>5.5%</i>	<i>6.1%</i>			<i>1.0%</i>	<i>8.1%</i>		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.44

(2) 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

REVENUES⁽¹⁾ increasing vs. Q2 (+6.2% vs. Q2 20) while below last year level (-4.5% vs. Q3 19)

Net interest margin⁽¹⁾ +2.8% vs. Q2 20 (-5.1% vs. Q3 19). Negative impact of increased deposit volumes partly offset by positive effect of credit volumes and TLTRO

Improvement in **commissions** vs. Q2 (+6.6% vs. Q2 20) while below last year level (-4.0% vs. Q3 19) Financial fees in line with Q3 19 and service fees progressively recovering post Q2 20

STRONG COST DISCIPLINE

-6.0% vs. Q3 19

POSITIVE JAWS EFFECT

RESILIENT RONE

<i>In EURm</i>	Q3 20	Q3 19	Change	9M 20	9M 19	Change
Net banking income	1,836	1,879	-2.3%	5,470	5,789	-5.5%
<i>Net banking income excl. PEL/CEL</i>	1,857	1,945	-4.5%	5,511	5,894	-6.5%
Operating expenses	(1,292)	(1,375)	-6.0%	(3,975)	(4,209)	-5.6%
Gross operating income	544	504	+7.9%	1,495	1,580	-5.4%
<i>Gross operating income excl. PEL/CEL</i>	565	570	-0.9%	1,536	1,685	-8.8%
Net cost of risk	(130)	(95)	+36.8%	(821)	(318)	+158.2%
Operating income	414	409	+1.2%	674	1,262	-46.6%
Net profits or losses from other assets	3	41	-92.7%	139	43	+223.3%
Reported Group net income	283	311	-9.0%	562	901	-37.6%
RONE	9.5%	11.0%		6.5%	10.6%	
Underlying RONE (2)	9.2%	12.0%		7.1%	11.7%	

Q3 20 RONE⁽²⁾: 9.2%

(1) Excluding PEL/CEL provision

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

FRENCH RETAIL BANKING

KEY FACTS

Boursorama ~2.5m clients (+22%, ~ +450,000 clients vs. Q3 19), **x2** in # brokerage orders vs. Q3 19

EUR +0.9bn net inflows in private banking in Q3 20
(EUR 2.2bn in 9M 20)

EUR 67.4bn Assets under Management in Private banking

+126bp in unit-linked outstanding share in life-insurance vs. Q3 19

EUR 93.4bn (25.9% Unit linked) life-insurance outstandings

+6.4% in insurance P&C premium vs. Q3 19

OUTSTANDINGS

+4.5% vs. Q3 19

Individual client loan outstandings

+25.7% (+5.5% exc. PGE) vs. Q3 19

Medium-Term corporate loan outstandings

~91,800 client requests for PGE for ~EUR 19.7bn⁽¹⁾

+14.1% vs. Q3 19

Deposits

(1) As of 16/10/20 at Group level in France

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

REVENUES improving vs. second quarter (+10%* vs. Q2 20) while below last year level (-3%* vs. Q3 19)

COST DISCIPLINE

-0.2%* vs. Q3 19

EUR 123m impact of forward looking in net cost of risk in Q3 20

<i>In EURm</i>	Q3 20	Q3 19	Change		9M 20	9M 19	Change	
Net banking income	1,891	2,096	-9.8%	-2.6%*	5,605	6,296	-11.0%	-4.0%*
Operating expenses	(999)	(1,091)	-8.4%	-0.2%*	(3,124)	(3,440)	-9.2%	-1.4%*
Gross operating income	892	1,005	-11.2%	-5.1%*	2,481	2,856	-13.1%	-7.0%*
Net cost of risk	(331)	(169)	+95.9%	x 2.2*	(978)	(430)	x 2.3	x 2.4*
Operating income	561	836	-32.9%	-29.4%*	1,503	2,426	-38.0%	-34.2%*
Net profits or losses from other assets	(2)	1	n/s	n/s	9	2	x 4.5	x 3.4*
Reported Group net income	337	513	-34.3%*	-29.3%*	928	1,492	-37.8%*	-32.5%*
RONE	12.9%	18.7%			11.6%	17.8%		
Underlying RONE (1)	12.3%	18.1%			11.8%	18.2%		

Q3 20 RONE⁽¹⁾: 12.3%

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

(1) Adjusted for IFRIC 21

INTERNATIONAL RETAIL BANKING

EUROPE

+3%*

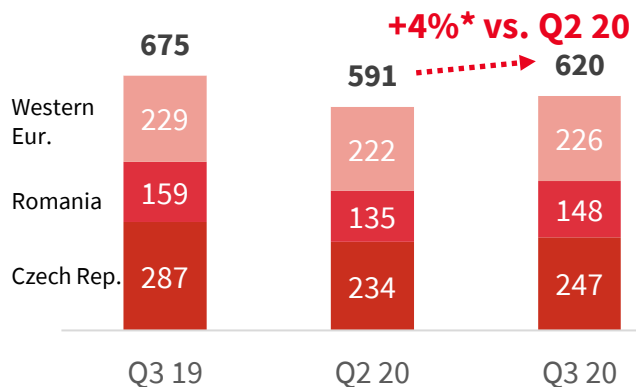
LOANS OUTSTANDING vs. Sept 19

+7%*

DEPOSITS vs. Sept 19

_Revenues (EURm)⁽¹⁾

-6%* vs. Q3 19



Good commercial dynamic especially in Retail offset by interest rates evolution in Czech Republic (NII -9% vs. Q3 19) and Romania (-5% vs. Q3 19)

Dynamic consumer finance production across all regions

Revenues improving vs. Q2 20 strongly impacted by the crisis

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

(1) Excluding Other Europe

(2) SG Russia scope

RUSSIA⁽²⁾

+8%*

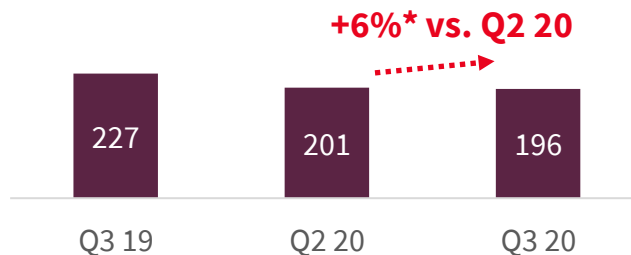
LOANS OUTSTANDING vs. Sept 19

+19%*

DEPOSITS vs. Sept 19

_Revenues (EURm)

+3%* vs. Q3 19



Strong dynamic in Corporate

Recovery in Retail driven by mortgages

Solid revenue growth (+3%* vs Q3 19)

AFRICA AND OTHER

+4%*

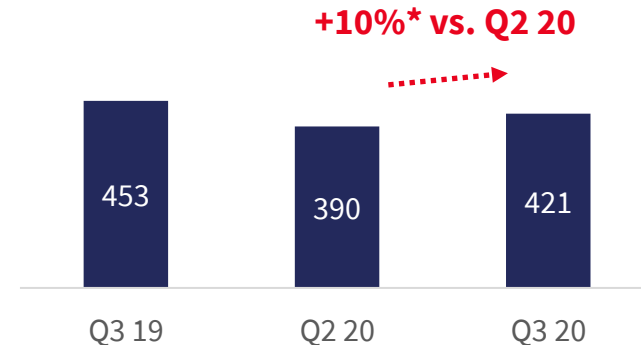
LOANS OUTSTANDING vs. Sept 19

+9%*

DEPOSITS vs. Sept 19

_Revenues (EURm)

-3%* vs. Q3 19



Good momentum in deposit

Sub-Saharan Africa revenues up +2%* vs. Q3 19

INSURANCE AND FINANCIAL SERVICES

INSURANCE

+1%*

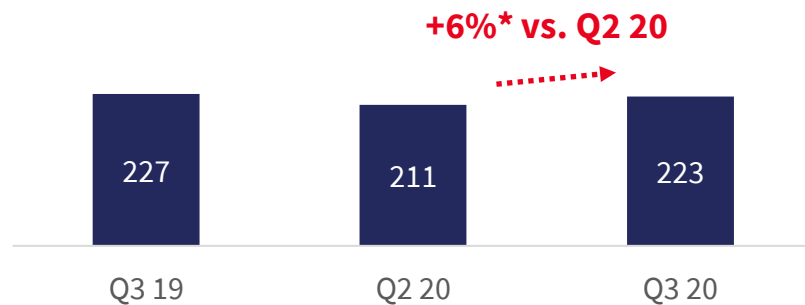
LIFE INSURANCE OUTSTANDING
vs. Sept 19

+7%

PROTECTION PREMIUM IN FRANCE
vs. 9M 19

_Revenues (EURm)

-2%* vs. Q3 19



Life insurance gross inflows still impacted by the crisis but high-quality (43% of unit-linked share)

Good performance in property and casualty insurance (+10%* vs. 9M 19) with a good momentum on partnerships

FINANCIAL SERVICES TO CORPORATES

+2%

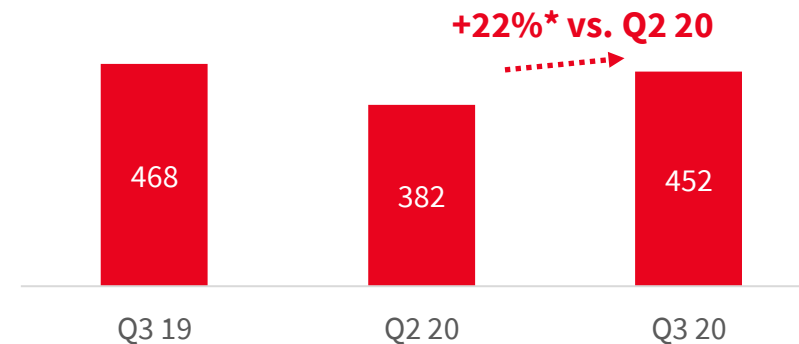
TOTAL FLEET
vs. Sept 19

+1%*

LOAN AND LEASE OUTSTANDING
vs. Sept 19

_Revenues (EURm)

+1%* vs. Q3 19



Used car sales result per unit of EUR 333 in Q3 20, updated 2020 guidance between -50 and +150 EUR

Improved level of margin in financial leasing

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

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

RECOVERY ON REVENUES

+10.8%* vs. Q2 20, +2.5%* vs. Q3 19
driven by rebound in Equities, solid FIC and resilient Asset & Wealth Management

STRONG DECREASE IN COSTS

-8.3%* vs. Q3 19, -9.7%* vs. 9M 19

POSITIVE JAWS EFFECT

REPORTED GROUP NET INCOME

+50.2%* vs. Q3 19

Q3 20 RONE: 10.3% ON A REPORTED BASIS

<i>In EURm</i>	Q3 20	Q3 19	Change		9M 20	9M 19	Change	
Net banking income	2,034	2,013	+1.0%	+2.5%*	5,541	6,518	-15.0%	-14.9%*
Operating expenses	(1,478)	(1,638)	-9.8%	-8.3%*	(5,025)	(5,579)	-9.9%	-9.7%*
Gross operating income	556	375	+48.3%	+49.4%*	516	939	-45.0%	-45.4%*
Net cost of risk	(57)	(65)	-12.3%	-7.8%*	(818)	(140)	x 5.8	x 5.9*
Operating income	499	310	+61.0%	+60.7%*	(302)	799	n/s	n/s
Reported Group net income	381	253	+50.6%	+50.2%*	(223)	667	n/s	n/s
RONE	10.3%	6.9%			-2.1%	5.7%		
Underlying RONE (1)	7.9%	5.1%			-1.3%	7.7%		

Q3 20 RONE⁽¹⁾: 7.9%

(1) Adjusted for IFRIC 21 linearisation (see p.44)

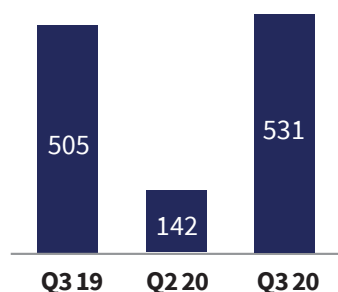
*when adjusted for changes in Group structure and at constant exchange rates

GLOBAL MARKETS AND INVESTOR SERVICES

REBOUND IN EQUITIES

Equities +5% VS. Q3 19, x3.7 VS. Q2 20

_Revenues (EURm)



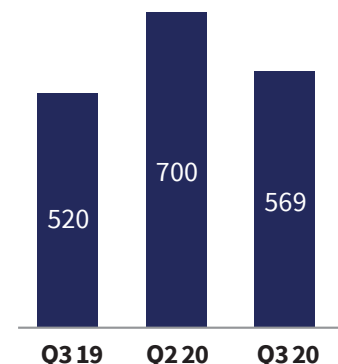
Progressive recovery in structured products

Higher flow & hedging revenues

Strong volumes in **Asia** and in the **US**

FIC +9% VS. Q3 19, SOLID PERFORMANCE

_Revenues (EURm)



Higher flow & hedging revenues (credit and forex)

Good quarter with **European corporate clients**

Solid performance in **US** and in **rates structured products**

(1) Source: Deutscher Derivative Verband (DDV), September 2020 - Marketshare based on turnover volumes

ONGOING REDESIGN OF STRUCTURED PRODUCT FRANCHISE



Derisking according to the plan in equity and credit structured products

Reduction of the exposure to the most complex products
Adjustment of risk appetite



While maintaining leadership position in Investment solutions

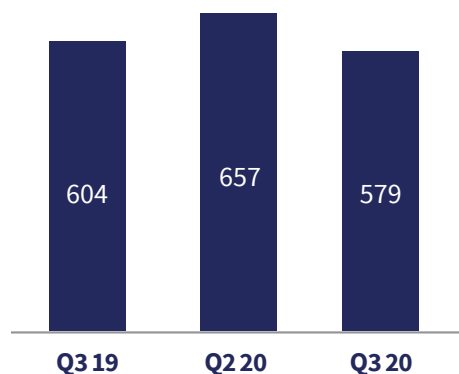
Developing **innovative products** matching client needs (Euro Evolution: next generation of autocalls with ESG filters, reduced exposure to dividend as well as volatility and correlation)

Leveraging on diversified **listed products offer: #1** Issuer in Public Distribution Products in Germany⁽¹⁾ for the 1st time following successful integration of EMC

FINANCING & ADVISORY ASSET & WEALTH MANAGEMENT

FINANCING & ADVISORY: -2.8%* VS. Q3 19

_Revenues (EURm)



Good dynamic in Investment Banking, notably in acquisition finance

Strengthening leadership in core European capital markets and renewables financing

#3 in all international Euro-denominated corporate bonds EMEA⁽¹⁾

#1 in worldwide renewable energy financing⁽²⁾

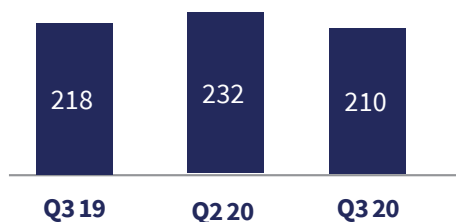
#2 in all french Euro-denominated corporate bond⁽¹⁾

Decrease in Asset Finance, notably in aircraft and real estate finance

Resilient transaction banking, with fees growing up vs. Q2 20

ASSET & WEALTH MANAGEMENT: -3.7%* VS. Q3 19

_Revenues (EURm)



Solid performance of **Lyxor**, +10% in revenues

Lower activity in **Private Banking**, good net inflows in France more than offset by impact of market conditions on revenues

(1) Dealogic, 01/01/20 to 30/09/20

(2) IJ Global, 01/01/20 to 30/09/20

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

CORPORATE CENTRE

<i>In EURm</i>	Q3 20	Q3 19	9M 20	9M 19
Net banking income	48	(5)	(341)	(145)
Operating expenses	(56)	(61)	(239)	4
Gross operating income	(8)	(66)	(580)	(141)
Net cost of risk	0	0	0	(19)
Net profits or losses from other assets	(3)	(115)	(80)	(249)
Impairment losses on goodwill	0		(684)	
Income tax	(84)	7	(534)	70
Reported Group net income	(139)	(223)	(1,995)	(466)

MOVING FORWARD WITH OUR BUSINESS MODELS



GLOBAL BANKING AND INVESTOR SOLUTIONS

Leading franchises seizing business opportunities
Ongoing redesign of structured products franchise, reduced risk profile
On track to achieve cost reduction target, significant benefits already visible



FRENCH RETAIL BANKING

Analysing the combination of our two networks to increase client satisfaction and improve efficiency

Strengthening Boursorama leadership



INTERNATIONAL RETAIL AND FINANCIAL SERVICES

Delivering resilience and profitability

Well positioned to capture growth potential

3 CAPITAL AND LIQUIDITY

REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements ⁽¹⁾	End-Q3 20 ratios Including IFRS9 phasing	End-Q3 20 ratios Fully-loaded
CET1	9.02% ⁽²⁾	13.1% 13.2% pro forma ⁽⁵⁾	12.9%
Total Capital	13.3%	18.4%	18.2%
Leverage ratio	3.5%	4.5% ⁽⁶⁾	4.4% ⁽⁶⁾
TLAC	19.5% (% RWA) ⁽³⁾ 6.0% (% leverage)	29.8% (% RWA) 8.8% (% leverage)	29.6% (% RWA) 8.7% (% leverage)
MREL	8.51% (% TLOF) ⁽⁴⁾	> 8.51% (% TLOF)	> 8.51% (% TLOF)
LCR	>100%	176% ⁽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 benefit on previous 1.75% P2R

(3) Excluding counter cyclical buffer (4bp as of 30.09.20 due to lowering of Slovak 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 +10 bps CET1 impact of the closing of SG Finans dated 1 October 2020

(6) Taking into account the quick-fix arrangement voted in September allowing banks to exclude cash deposited in central banks

(7) Average in Q3 2020

CET1 AT 13.2%

~420bp buffer over MDA at 9.02%

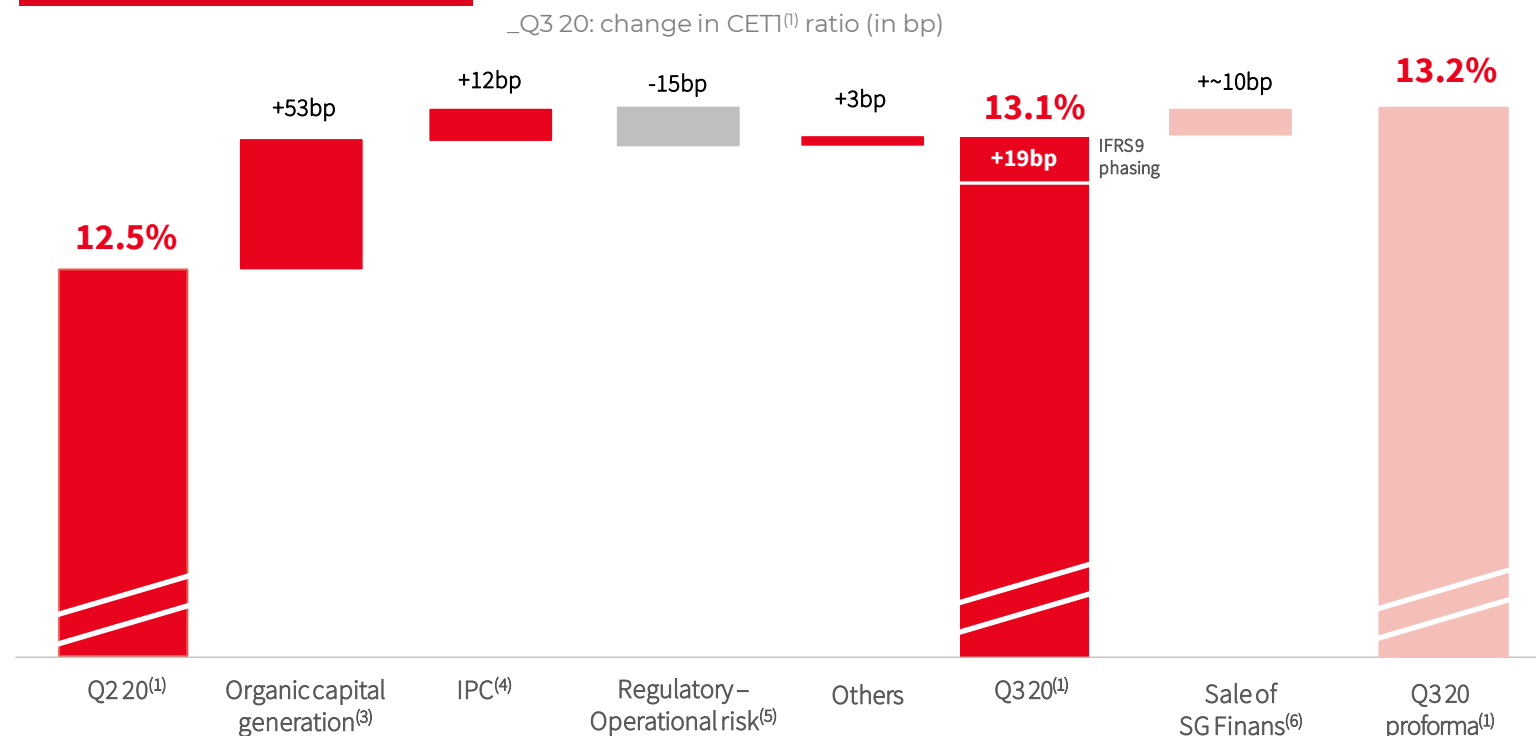
LEVERAGE RATIO AT 4.4%

TOTAL CAPITAL AT 18.2%

TLAC⁽²⁾ RATIO: 29.6% OF RWA

BALANCE SHEET MEETING MREL REQUIREMENT

CET1 RATIO UP AT 13.1% (13.2% PROFORMA)



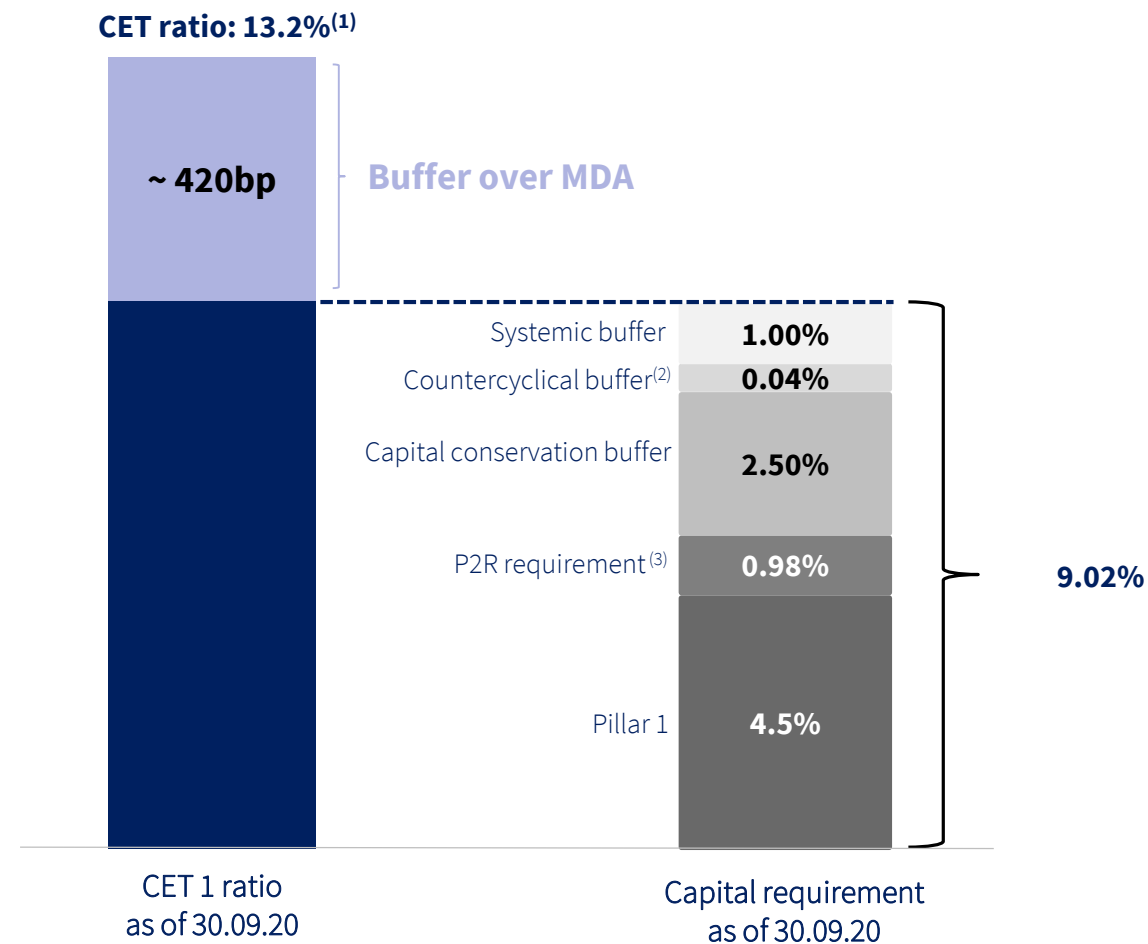
CET1 RATIO EXPECTED ABOVE 12% AT END-2020 ASSUMING FULL TRIM REGULATORY IMPACT

- (1) Including IFRS 9 phasing. Based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology.
- (2) Including 2.5% of Senior Preferred debt
- (3) Group net income +20bp (Including -4bp of hybrid coupons), dividend provision -5 bp based on 50% of underlying Group net income minus interests on deeply subordinated notes and undated subordinated notes, organic RWAs +35bp (including +24bp net impact of State-guaranteed loans)
- (4) Irrevocable payments commitments (SRF)
- (5) Application of commission delegated regulation (2018/959) on the assessment methodology of Advanced Measurement Approches for operational risk
- (6) CET1 impact of the closing of SG Finans dated 1 October 2020

* When adjusted for Group structure and at constant exchange rate

GROUP

CET1: BUFFER TO MDA

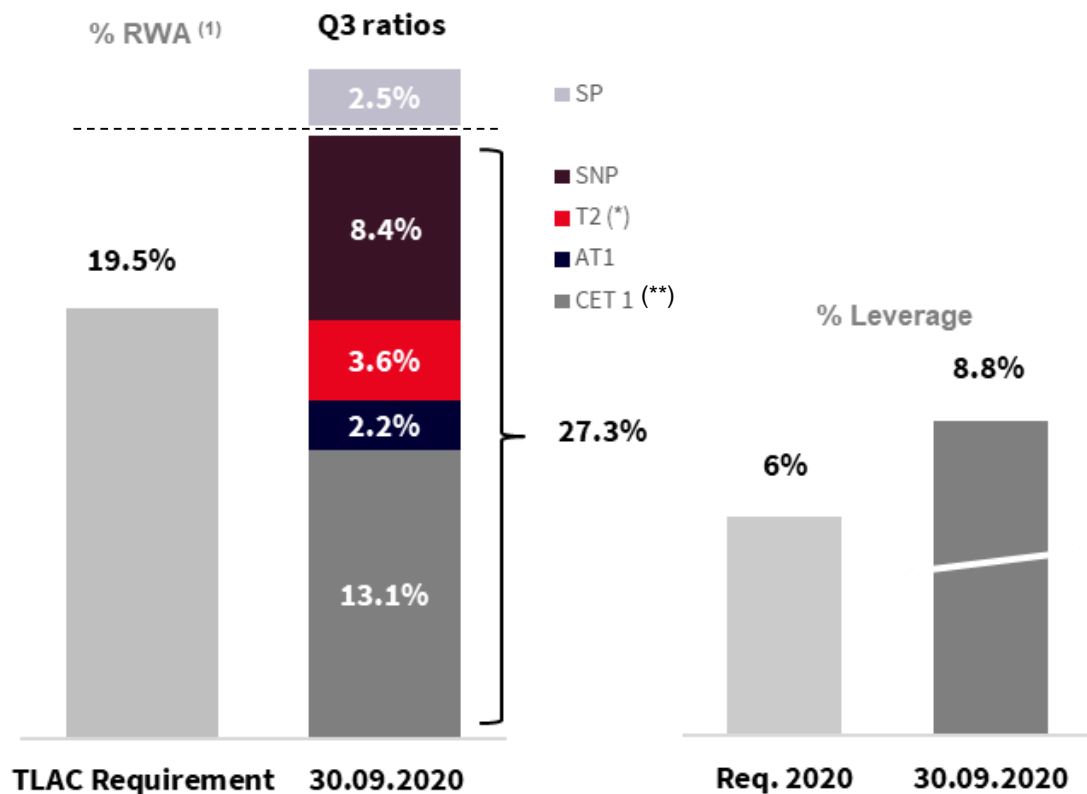


- (1) Including 19bp of IFRS 9 phasing and ~+10bp impact of closing of SG Finans dated 1 October 2020
(2) 4bp estimated as of 30.09.20 (lowering of French and Czech Republic buffers)
(3) Application of Art 104.a : 77bp benefit on previous 1.75% P2R

GROUP TLAC / MREL

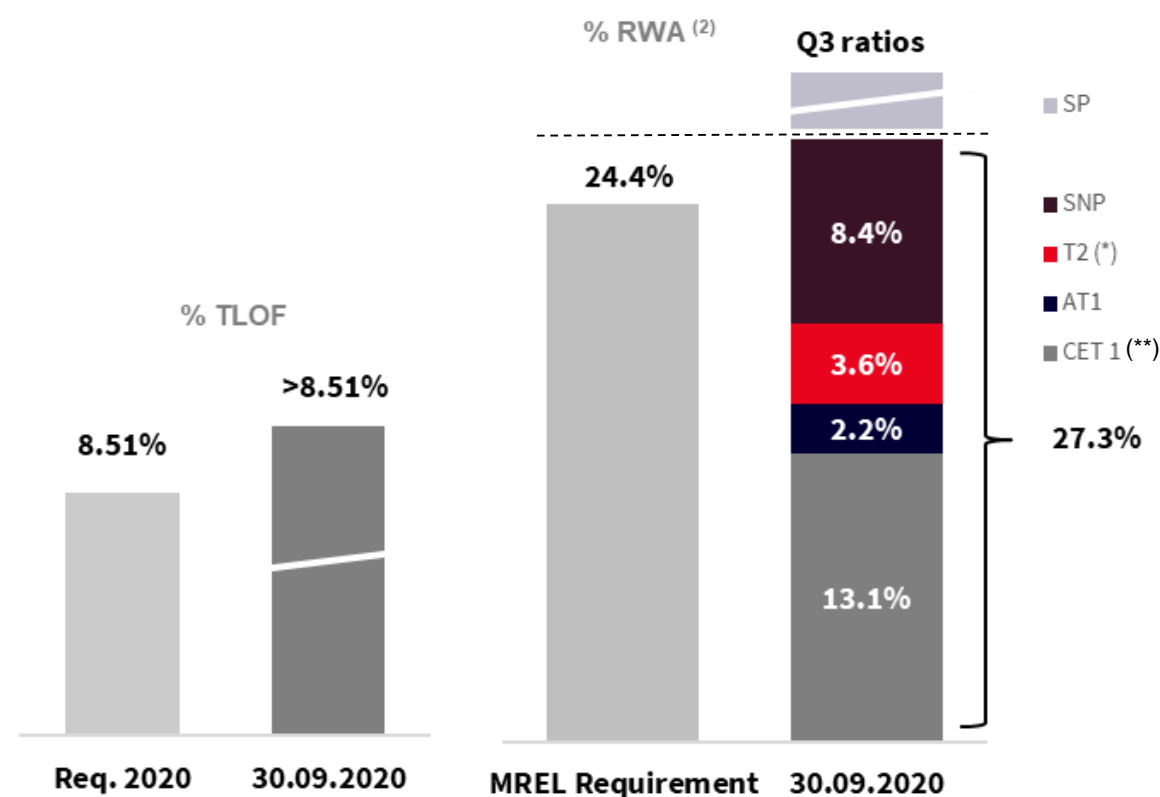
_TLAC ratio

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



_MREL ratio

Meeting total requirements (notification received in May 2020)



(*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules

(**) Including 19bp of IFRS 9 phasing

(1) Without countercyclical buffer

(2) Based on RWAs as of end-December 2017

GROUP

LONG TERM FUNDING PROGRAMME

Long term vanilla funding programme almost completed (~ EUR 13bn)

96% of the vanilla funding programme achieved at the parent company level with the following split:

- Tier 2 debt: EUR 0.4bn eqv.
- SNP debt: EUR 8.2bn eqv. (including first Green Positive Impact SNP with focus on the “Renewable Energy” issued under the Sustainable and Positive Impact Bond Framework⁽¹⁾)
- EUR 2.6bn of SP debt and EUR 1.3bn of Covered Bonds

Continued and regular issuance of structured notes

As of 16 October 2020, EUR 14.8 bn eqv. of structured notes were raised

Good funding conditions

MS6M+61bp (incl. Senior Non Preferred debt, Senior Preferred debt and Covered Bonds), average maturity of 5.6 years

Additional EUR 1.1bn issued by subsidiaries



Societe Generale

5Y & 10Y Senior Non Preferred
2.625% & 3% 22-Jan-25 & 30

USD 3,000,000,000



Societe Generale

6Y Senior Preferred
0.125% 24-Feb-26

EUR 1,250,000,000



Societe Generale

5Y Senior Preferred & 15NC10T2
1.375% & 3.653% 8-Jul-25 & 35NC30

USD 500,000,000 & USD 500,000,000



Societe Generale

7Y Senior Non Preferred
0.75% 25-Jan-27

EUR 1,500,000,000



Societe Generale

5Y Senior Non Preferred
0.472% 27-Feb-25

JPY 50,000,000,000



Societe Generale Sydney Branch

3Y Senior Preferred
BBSW3M +93bp 15-Jul-23

AUD 650,000,000



SG SFH

10Y **Green PIF** Covered Bond
0.01% 11-Feb-30

EUR 1,000,000,000



Societe Generale

6NC5 Senior Non Preferred
1.125% 21-Apr-26NC25

EUR 750,000,000



Societe Generale

8NC7 **Green PIF** Senior Non Preferred
0.875% 22-Sep-28NC27

EUR 1,000,000,000



Societe Generale

7Y Senior Non Preferred
0.25% 25-Feb-27

CHF 160,000,000



Societe Generale

10Y Senior Non Preferred
1.25% 12-Jun-30

EUR 1,000,000,000



Societe Generale

4NC3, 6NC5 & 10NC9 Senior Non Preferred
0.768%, 0.922% & 1.075%

JPY 64,700,000,000

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

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 securitisations

Issuance by Group subsidiaries

Access to local investor bases by subsidiaries

which issue in their own names or issue secured transactions (Rosbank, ALD, Crédit du Nord, etc.)

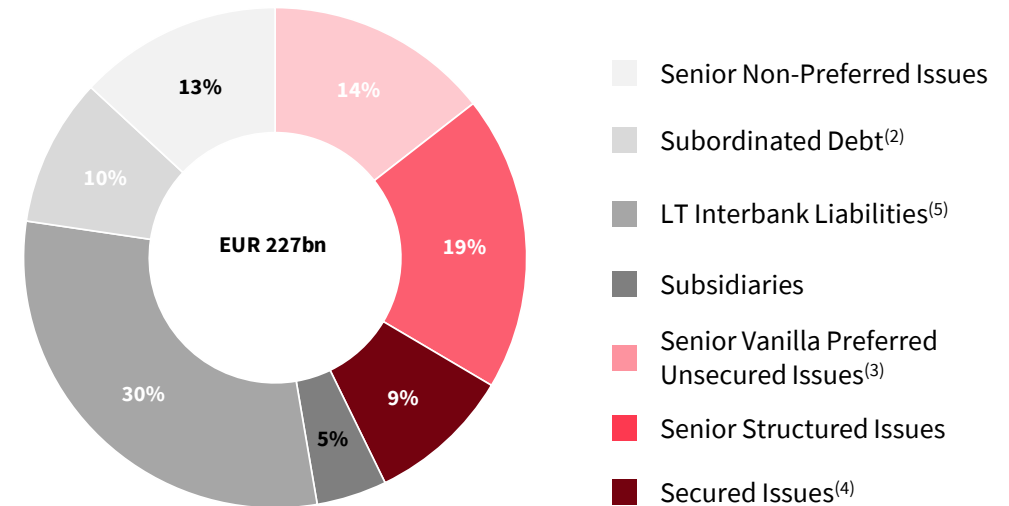
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

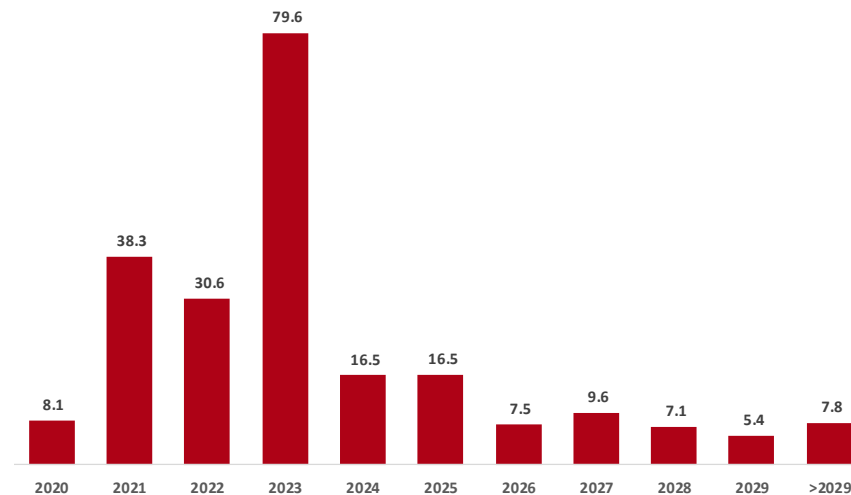
- (1) See Methodology
- (2) Including undated subordinated debt
- (3) Including CD & CP >1y
- (4) Including CRH
- (5) Including IFI

GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

_Breakdown as of
30.09.2020



_Amortisation schedule as of 30.09.2020, in EUR bn



Robust balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 176% on average in Q3 20

NSFR above regulatory requirements

Liquid asset buffer of EUR 233bn at September 2020

High quality of the liquidity reserve: EUR 152bn of Central bank deposits and EUR 76bn of HQLA securities at end-September 2020

Excluding mandatory reserves for central bank deposits

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

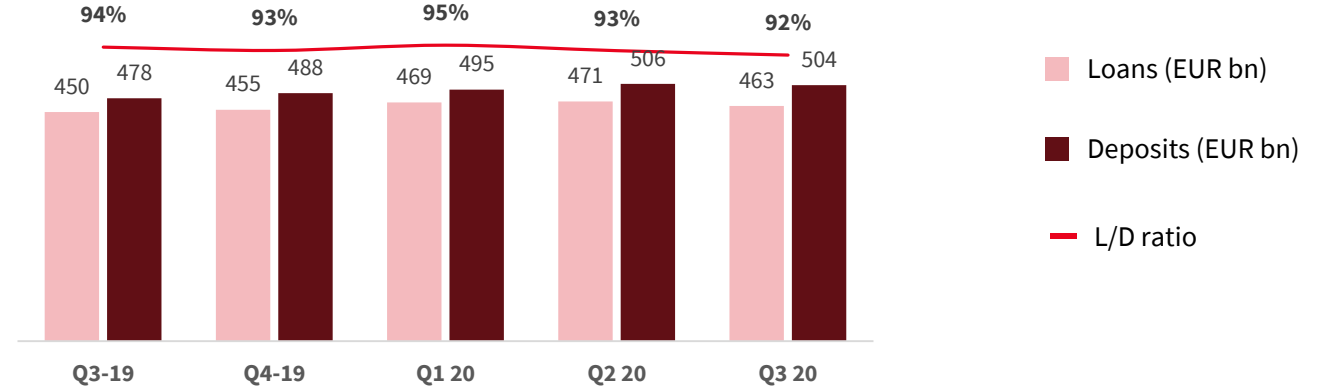
* See Methodology.

(1) Excluding mandatory reserves

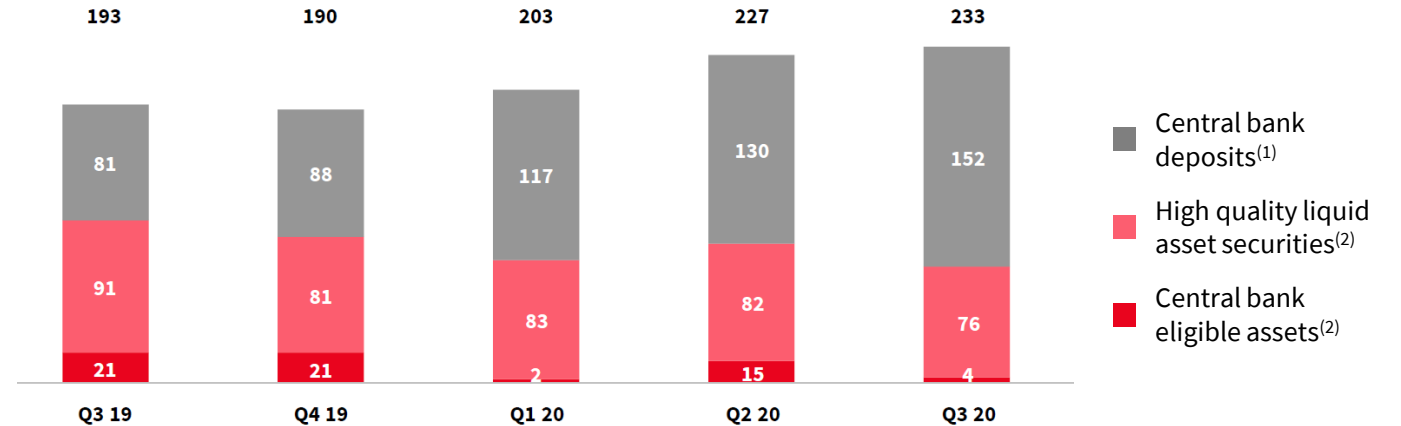
(2) Unencumbered, net of haircuts

STRENGTHENED FUNDING STRUCTURE

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



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 OVERVIEW

_Credit Rating as of October 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.

“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

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
	79/100 90th percentile	#1 Bank worldwide in environment #6 European Bank across all ESG criteria
	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

CREATING VALUE SHAREHOLDER FRIENDLY CAPITAL MANAGEMENT

DIVIDEND PROVISION

EUR 0.21 per share for 9M 20

DIVIDEND POLICY

50% payout of the underlying Group net income⁽²⁾, of which up to 10% in share buy back⁽¹⁾

High level of capital (~420bp⁽³⁾ buffer over regulatory requirement) giving the Group flexibility in terms of shareholders' return

(1) Subject to General Meeting of Shareholders and regulatory approval

(2) After deduction of interests on deeply subordinated notes and undated subordinated notes

(3) Including 10bp impact of closing of SG Finans dated 1 October 2020

4

CSR STRATEGY



NEW STAGE IN ENERGY TRANSITION LEADERSHIP

STRENGTHENING COMMITMENT



#1 worldwide in renewable energy financing⁽¹⁾

- ✓ Share of renewable energies in the electricity mix financed by the Bank exceeds 50% at mid-2020



New target to align oil and gas activities

- ✓ Reduce overall exposure to oil and gas extraction sector by 10% by 2025
- By supporting the energy transition of our clients, through a priority of financing renewable energies and gas in the transition phase
- By stopping new financing of onshore oil & gas extraction in the US (Reserve Based Lending)



Accelerating exit from coal

- ✓ Reduce to zero our exposure to thermal coal in 2030 in OECD and EU countries and 2040 elsewhere



Further alignment across all sectors

- ✓ IEA SDS 2020 scenario serving as Group's reference
- ✓ Progress underway to set further sector targets

(1) source: IJ Global, end-September 2020

(2) a 5-bank pledge of Societe Generale, BBVA, BNP Paribas, ING and Standard Chartered

LEADING INDUSTRYWIDE EFFORT



Common methodology to enable alignment of credit portfolios with the Paris Agreement

- ✓ PACTA for Banks: joint publication of a methodology with the Katowice Banks⁽²⁾



Co-constructing with clients for new business solutions

- ✓ First commercial bank to sign CFO Principles for SDG-aligned corporate finance



Delivering best-in-class frameworks and reporting

- ✓ Publication of a new Sustainable and Positive Impact Bond Framework : Societe Generale EUR 1bn Green Positive Impact bond issue
- ✓ Second Climate Disclosure report published

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

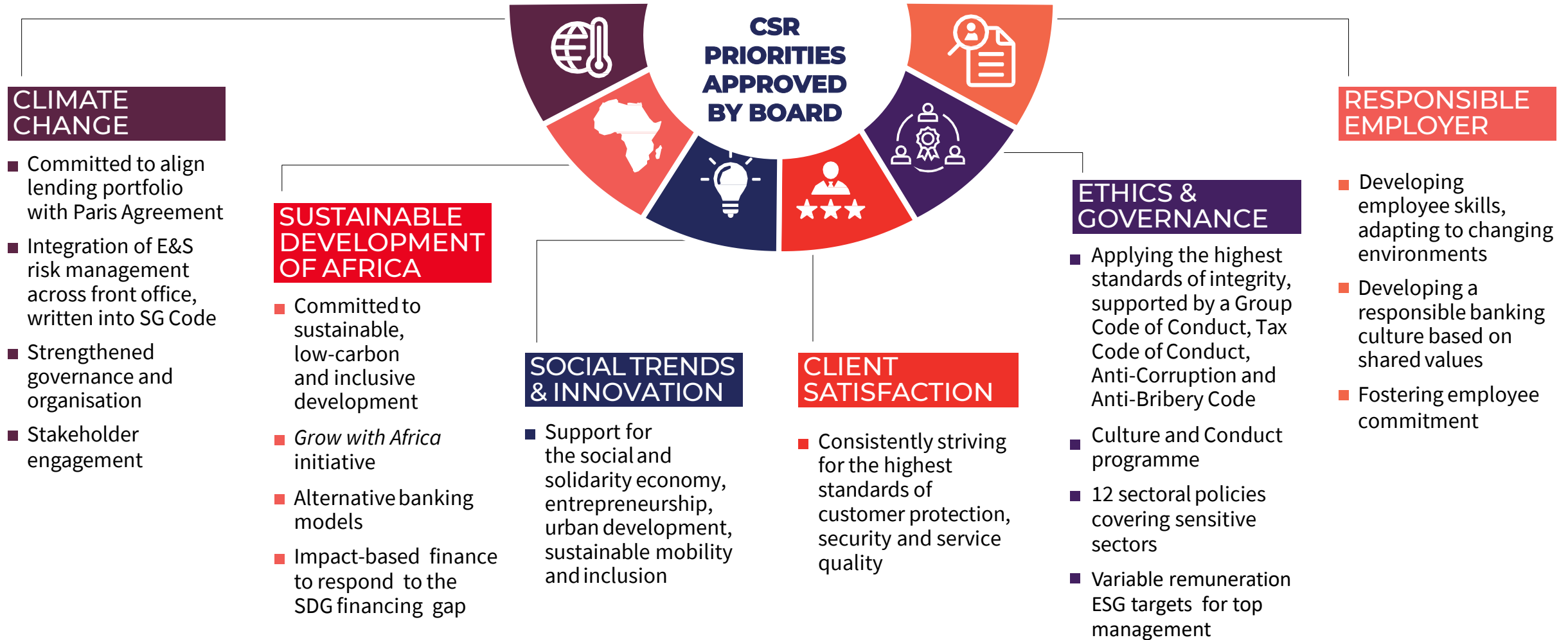
EUR 120bn to the energy transition 2019-2023

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



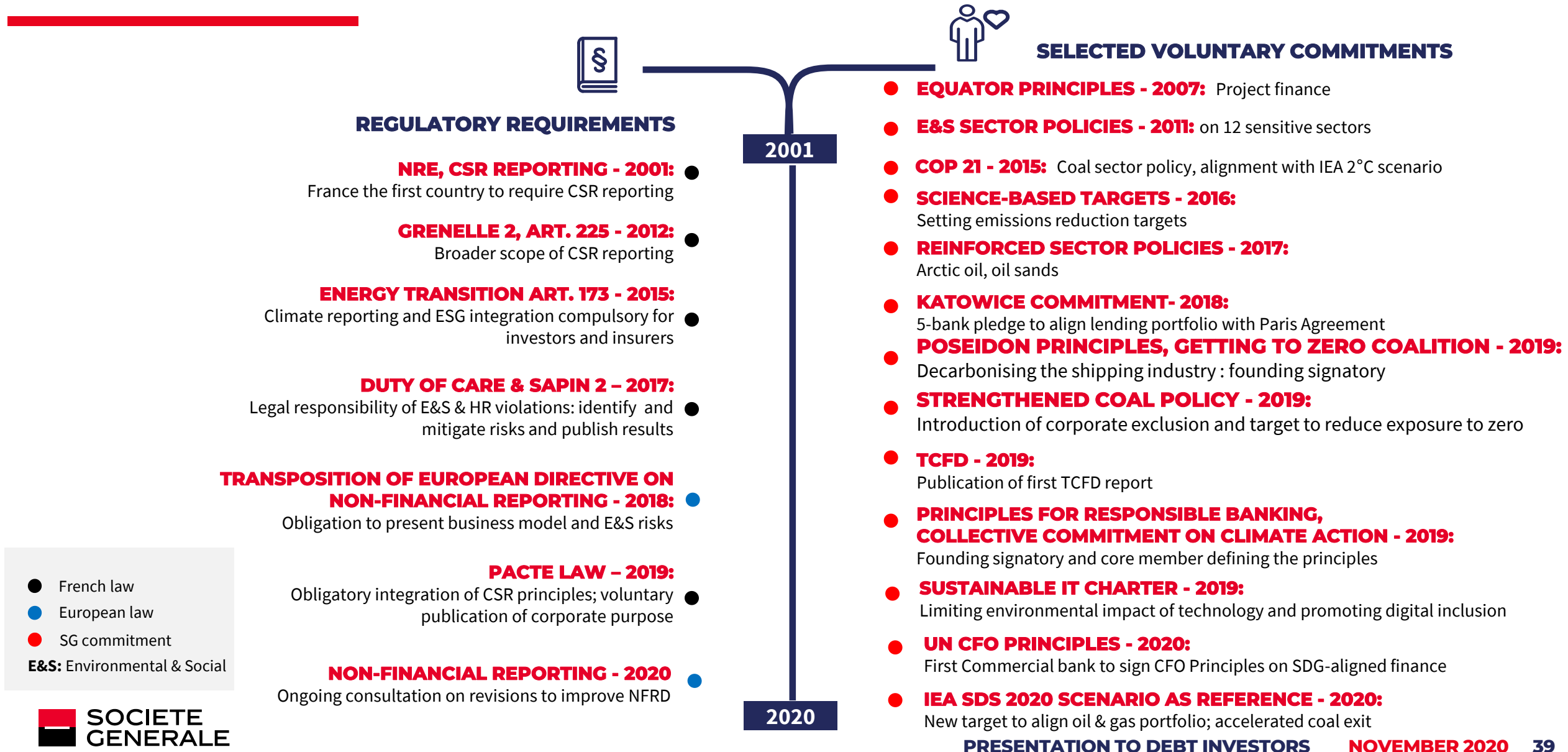
- **Financing energy transition:**
2020 EUR 100bn energy transition target achieved one year in advance
New commitment of EUR 120bn over 2019-2023⁽¹⁾
- **Unique client offer:**
A sustainable banking proposition combining distinctive financial and ESG expertise
- **Focused on innovation:**
Consistently 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⁾



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



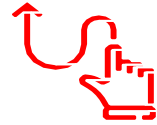
ALIGNING THE GROUP'S ACTIVITIES WITH THE PARIS AGREEMENT

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



DEFINE A COMMON METHODOLOGY

Pioneering alignment of credit portfolios with the Paris Agreement.
PACTA for Banks : joint publication of a methodology with the Katowice* Banks in September 2020



APPLY THE METHODOLOGY TO KEY SECTORS

Rolling out the methodology 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 SUPPLEMENT

GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19
Net banking income	1,836	1,879	1,891	2,096	2,034	2,013	48	(5)	5,809	5,983
Operating expenses	(1,292)	(1,375)	(999)	(1,091)	(1,478)	(1,638)	(56)	(61)	(3,825)	(4,165)
Gross operating income	544	504	892	1,005	556	375	(8)	(66)	1,984	1,818
Net cost of risk	(130)	(95)	(331)	(169)	(57)	(65)	0	0	(518)	(329)
Operating income	414	409	561	836	499	310	(8)	(66)	1,466	1,489
Net income from companies accounted for by the equity method	(6)	2	0	7	0	1	1	0	(5)	10
Net profits or losses from other assets	3	41	(2)	1	0	2	(3)	(115)	(2)	(71)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(128)	(141)	(142)	(201)	(113)	(54)	(84)	7	(467)	(389)
O.w. non controlling Interests	0	0	80	130	5	6	45	49	130	185
Group net income	283	311	337	513	381	253	(139)	(223)	862	854
Average allocated capital	11,879	11,321	10,468	10,946	14,868	14,739	14,180*	14,237*	51,395	51,243
Group ROE (after tax)									5.7%	5.3%

* 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

9M 20 INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19
Net banking income	5,470	5,789	5,605	6,296	5,541	6,518	(341)	(145)	16,275	18,458
Operating expenses	(3,975)	(4,209)	(3,124)	(3,440)	(5,025)	(5,579)	(239)	4	(12,363)	(13,224)
Gross operating income	1,495	1,580	2,481	2,856	516	939	(580)	(141)	3,912	5,234
Net cost of risk	(821)	(318)	(978)	(430)	(818)	(140)	0	(19)	(2,617)	(907)
Operating income	674	1,262	1,503	2,426	(302)	799	(580)	(160)	1,295	4,327
Net income from companies accounted for by the equity method	(4)	6	0	11	3	5	1	3	0	25
Net profits or losses from other assets	139	43	9	2	14	2	(80)	(249)	82	(202)
Impairment losses on goodwill	0	0	0	0	0	0	(684)	0	(684)	0
Income tax	(247)	(410)	(380)	(572)	82	(122)	(534)	70	(1,079)	(1,034)
O.w. non controlling Interests	0	0	204	375	20	17	118	130	342	522
Group net income	562	901	928	1,492	(223)	667	(1,995)	(466)	(728)	2,594
Average allocated capital	11,507	11,294	10,627	11,196	14,306	15,622	15,912*	12,197*	52,352	50,309
Group ROE (after tax)									-3.0%	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

Q3 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	(3,825)	(518)	(2)	0	(467)	862	
(+) IFRIC 21 linearisation	(177)				53	(120)	
Underlying	(4,002)	(518)	(2)	0	(414)	742	

9M 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	(12,363)	(2,617)	82	(684)	(1,079)	(728)	
(+) IFRIC 21 linearisation	177				(53)	120	
(-) Group refocusing plan*			(77)		0	(77)	Corporate Centre
(-) Goodwill impairment*				(684)	0	(684)	Corporate Centre
(-) DTA impairment*					(650)	(650)	Corporate Centre
Underlying	(12,186)	(2,617)	159	0	(482)	803	

Q3 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,165)	(329)	(71)	854	
(+) IFRIC 21 linearisation	(152)			(110)	
(-) Group refocusing plan*			(113)	(111)	Corporate Centre
Underlying	(4,317)	(329)	42	855	

9M 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(13,224)	(907)	(202)	2,594	
(+) IFRIC 21 linearisation	152			110	
(-) Restructuring provision*	(256)			(192)	GBIS (EUR -227m) / IBFS (EUR -29m)
(-) Group refocusing plan*		(18)	(249)	(287)	Corporate Centre
Underlying	(12,816)	(889)	47	3,183	

* Exceptional item

GROUP

UNDERLYING DATA - IFRIC 21 IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 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

	International Retail Banking		Financial Services to Corporates		Insurance		Total	
In EUR m	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 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

	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In EUR m	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 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

	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
In EUR m	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 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	30/09/2020	31/12/2019
Shareholder equity Group share	60.6	63.5
Deeply subordinated notes*	(7.9)	(9.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.3)	(2.0)
Goodwill and intangible	(6.0)	(6.5)
Non controlling interests	4.3	4.0
Deductions and regulatory adjustments	(5.1)	(5.4)
Common Equity Tier 1 Capital	45.3	43.8
Additionnal Tier 1 Capital	7.9	8.1
Tier 1 Capital	53.3	51.9
Tier 2 capital	10.9	11.2
Total capital (Tier 1 + Tier 2)	64.2	63.1
Risk-Weighted Assets	352	345
Common Equity Tier 1 Ratio	12.9%	12.7%
Tier 1 Ratio	15.1%	15.1%
Total Capital Ratio	18.2%	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 13.1% including +19bp 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	30/09/2020	31/12/2019
Tier 1 Capital	53.3	51.9
Total prudential balance sheet ⁽²⁾	1,322	1,204
Adjustement related to derivative exposures	(131)	(81)
Adjustement related to securities financing transactions*	4	(3)
Off-balance sheet (loan and guarantee commitments)	106	104
Technical and prudential adjustments (Tier 1 capital prudential deductions) and quick fix arrangement	(103)	(23)
Leverage exposure	1,197	1,200
CRR leverage ratio	4.4%	4.3%

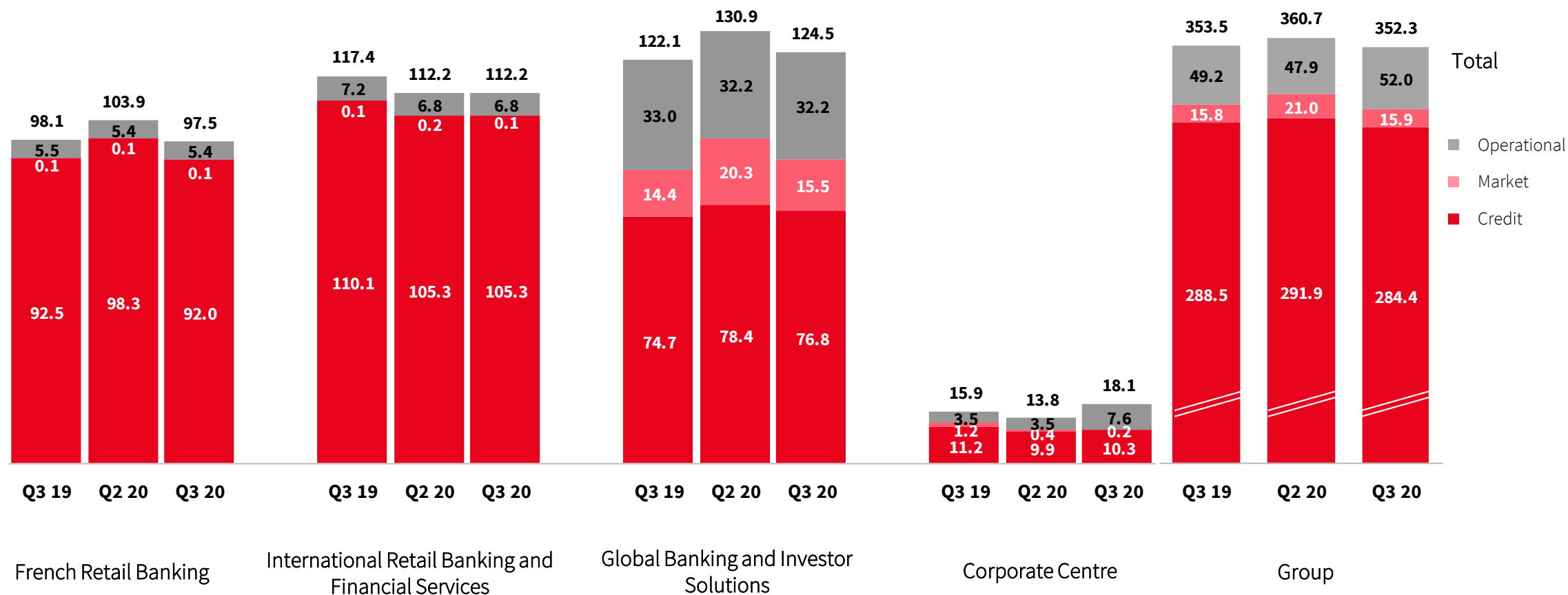
(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology.

(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)



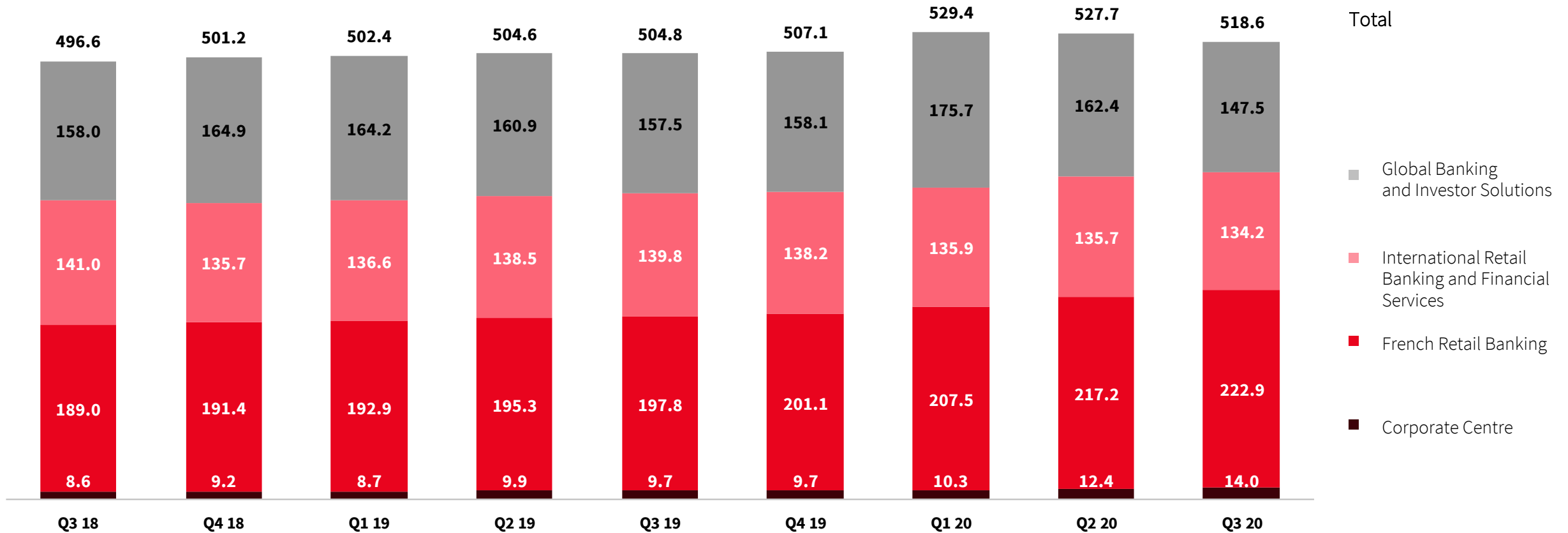
Excluding IFRS 9 phasing

* Includes the entities reported under IFRS 5 until disposal

GROUP

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn

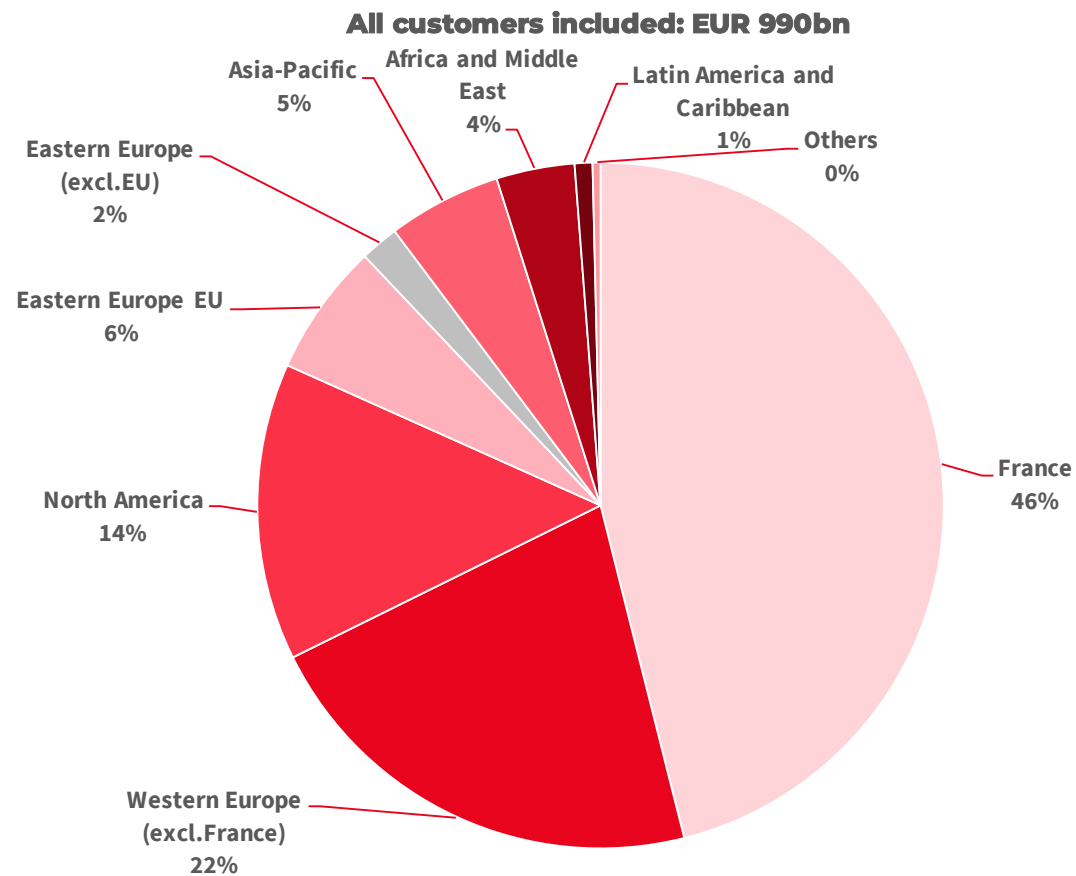


* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements.
Excluding entities reported under IFRS 5

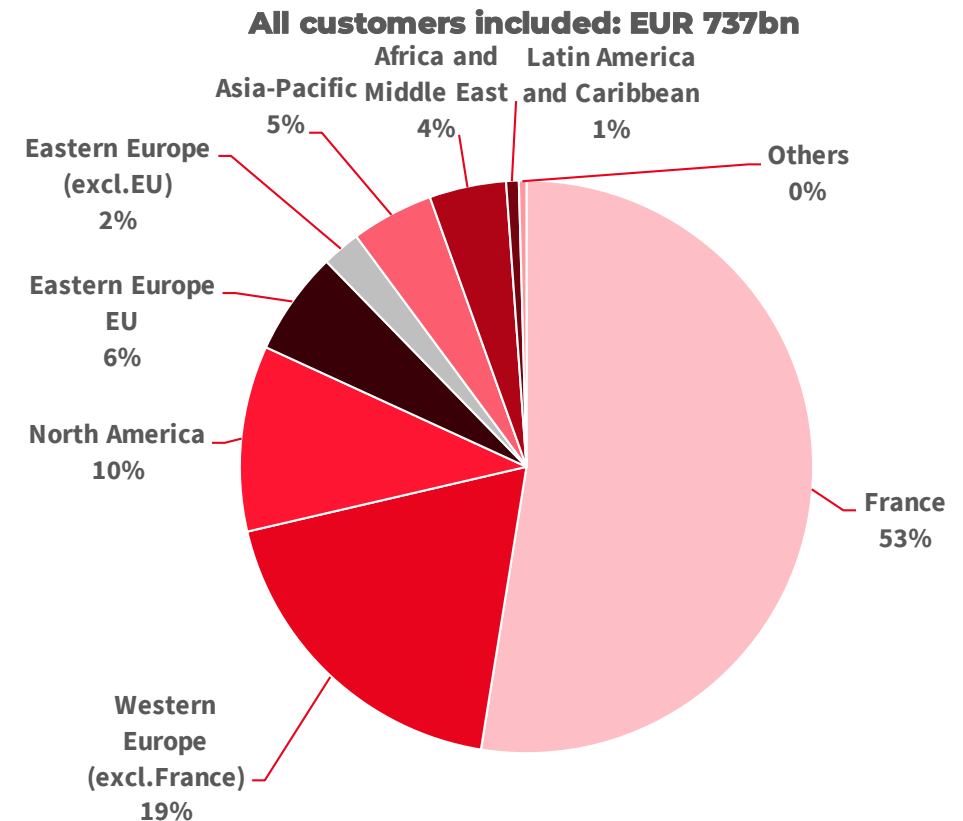
GROUP

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2020

On-and off-balance sheet EAD*



On-balance sheet EAD*



*Total credit risk (debtor, issuer and replacement risk for all portfolios)

GROUP

NON-PERFORMING LOANS

In EUR bn	30/09/2020	30/06/2020	30/09/2019
Stage 1 book outstandings*	467.5	474.0	481.3
Stage 2 book outstandings*	32.6	33.9	25.1
Doubtful loans (stage 3)	17.7	17.7	16.9
Total Gross book outstandings*	517.8	525.6	523.3
Group Gross non performing loans ratio	3.4%	3.4%	3.2%
Stage 1 provisions	1.2	1.2	0.9
Stage 2 provisions	1.6	1.5	1.0
Stage 3 provisions	9.2	9.5	9.3
Group Gross doubtful loans coverage ratio (Stage 3 provisions / Doubtful loans)	52%	54%	55%

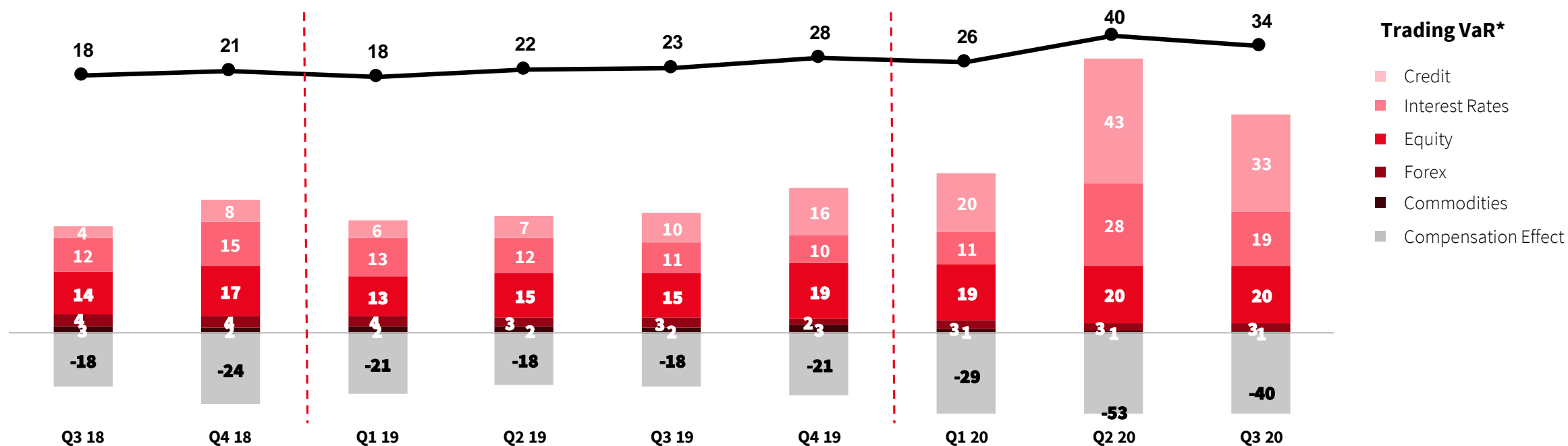
* Customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the [EBA/ITS/2019/02](#) Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Historical data restated.

See: Methodology

GROUP

CHANGE IN TRADING VAR* AND STRESSED VAR**

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

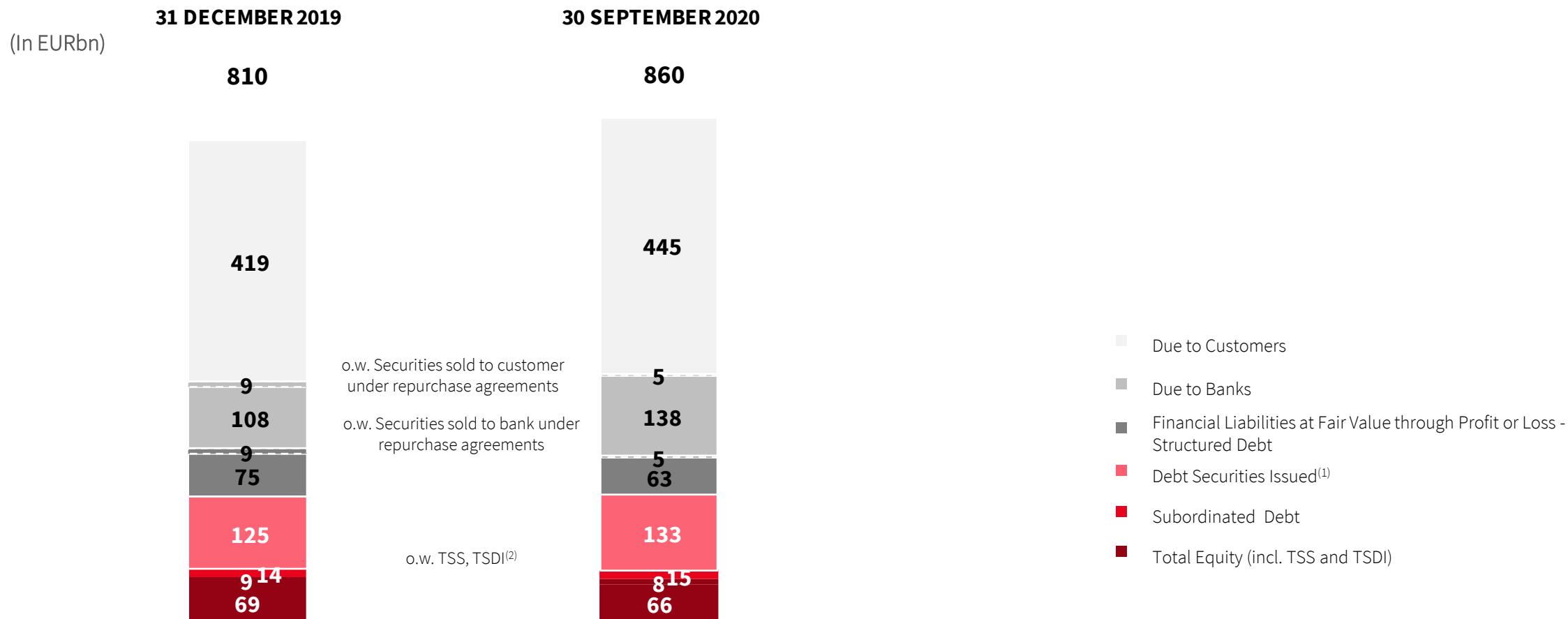


Stressed VAR** (1 day, 99%, in EUR m)	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Minimum	17	23	23	49	28
Maximum	60	61	108	89	58
Average	34	38	56	66	41

* 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



(1) o.w. SGSCF: EUR 3.3bn, SGSFH: EUR 13.3bn, CRH: EUR 4.4bn, securitisation and other secured issuances: EUR 2bn, conduits: EUR 9.8bn at end-September 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)	9M 20	H1 20	2019
Existing shares	853,371	853,371	834,062
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,606	2,728	4,011
Other own shares and treasury shares			149
Number of shares used to calculate EPS**	850,766	850,643	829,902
Group net Income	(728)	(1,590)	3,248
Interests on deeply subordinated notes and undated subordinated notes	(447)	(320)	(715)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	(1,175)	(1,910)	2,533
EPS (in EUR)	-1.38	-2.25	3.05
Underlying EPS* (in EUR)	0.42	-0.38	4.03

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p.30 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	9M 20	H1 20	2019
Shareholders' equity Group share	60,593	60,659	63,527
Deeply subordinated notes	(7,873)	(8,159)	(9,501)
Undated subordinated notes	(274)	(283)	(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	(4)	20	4
Bookvalue of own shares in trading portfolio	302	335	375
Net Asset Value	52,744	52,572	54,122
Goodwill	(3,928)	(3,928)	(4,510)
Intangible Assets	(2,469)	(2,458)	(2,362)
Net Tangible Asset Value	46,347	46,186	47,250
Number of shares used to calculate NAPS**	851,134	851,133	849,665
Net Asset Value per Share	62.0	61.8	63.7
Net Tangible Asset Value per Share	54.5	54.3	55.6

** The number of shares considered is the number of ordinary shares outstanding as of 30 September 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	Q3 20	Q3 19	9M 20	9M 19
Shareholders' equity Group share	60,593	63,715	60,593	63,715
Deeply subordinated notes	(7,873)	(9,739)	(7,873)	(9,739)
Undated subordinated notes	(274)	(290)	(274)	(290)
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	(4)	(16)	(4)	(16)
OCI excluding conversion reserves	(875)	(741)	(875)	(741)
Dividend provision	(178)	(1,402)	(178)	(1,402)
ROE equity end-of-period	51,389	51,527	51,389	51,527
Average ROE equity	51,396	51,243	52,352	50,309
Average Goodwill	(3,928)	(4,562)	(4,253)	(4,600)
Average Intangible Assets	(2,464)	(2,259)	(2,417)	(2,215)
Average ROTE equity	45,004	44,422	45,682	43,494
Group net Income (a)	862	854	(728)	2,594
Underlying Group net income (b)	742	855	803	3,183
Interest on deeply subordinated notes and undated subordinated notes (c)	(127)	(180)	(447)	(537)
Cancellation of goodwill impairment (d)	0	7	684	115
Adjusted Group net Income (e) = (a)+ (c)+(d)	735	681	(491)	2,172
Adjusted Underlying Group net Income (f)=(b)+(c)	615	675	356	2,646
Average ROTE equity (g)	45,004	44,422	45,682	43,494
ROTE [quarter: (4*e/g), 9M: (4/3*e/g)]	6.5%	6.1%	-1.4%	6.7%
Average ROTE equity (underlying) (h)	44,884	44,422	47,213	43,693
Underlying ROTE [quarter: (4*f/h), 9M: (4/3*f/h)]	5.5%	6.1%	1.0%	8.1%

ROE/ROTE: see Methodology

FRENCH RETAIL BANKING

NET BANKING INCOME

_NBI, in EURm

Change
Q3 20 vs. Q3 19

Commissions⁽²⁾

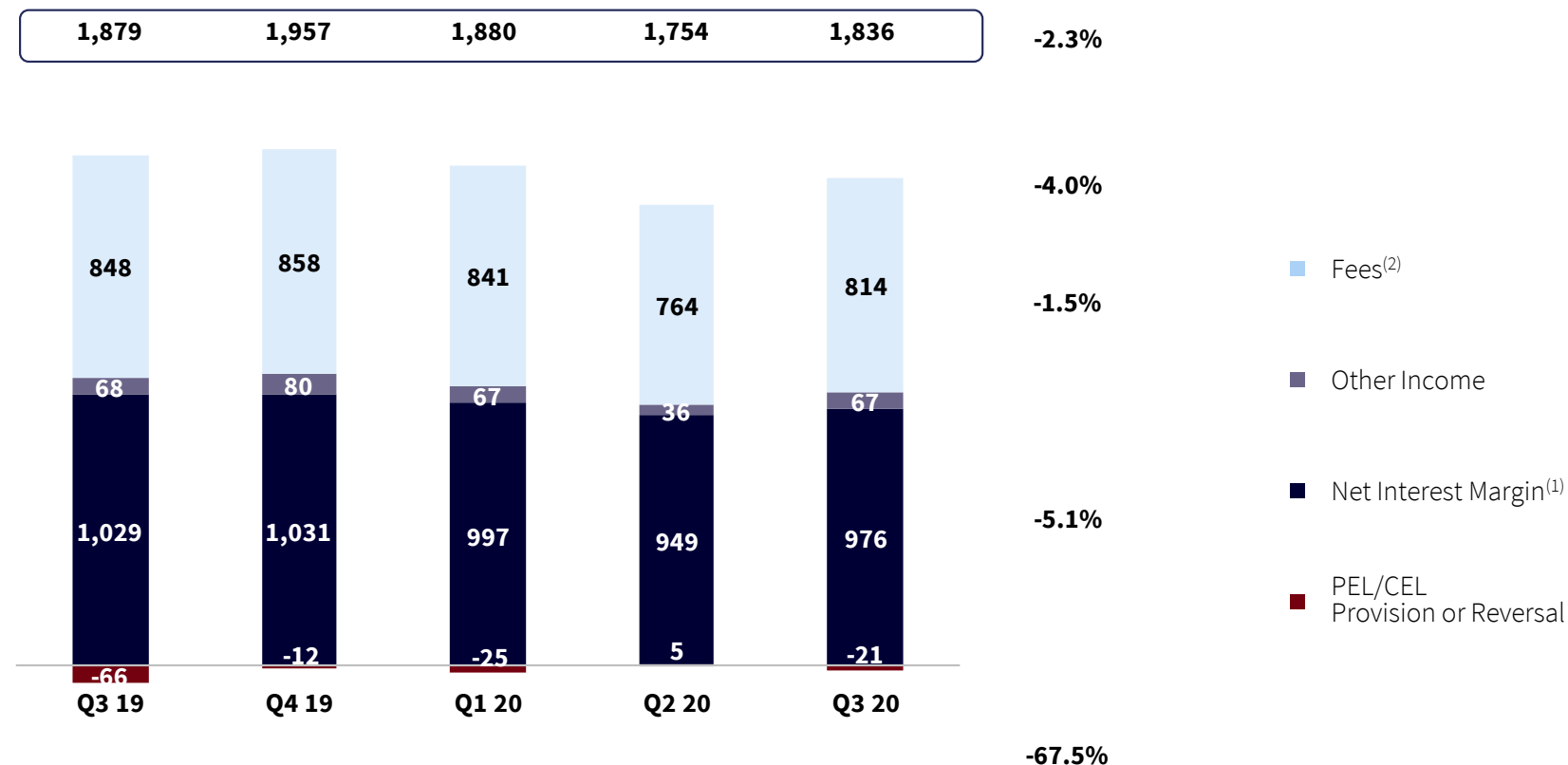
-4.0% vs. Q3 19

-6.9% vs. 9M 19

Net interest margin⁽¹⁾

-5.1% vs. Q3 19

-3.3% vs. 9M 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 EURbn

Change
Q3 20 vs. Q3 19

Financial Savings

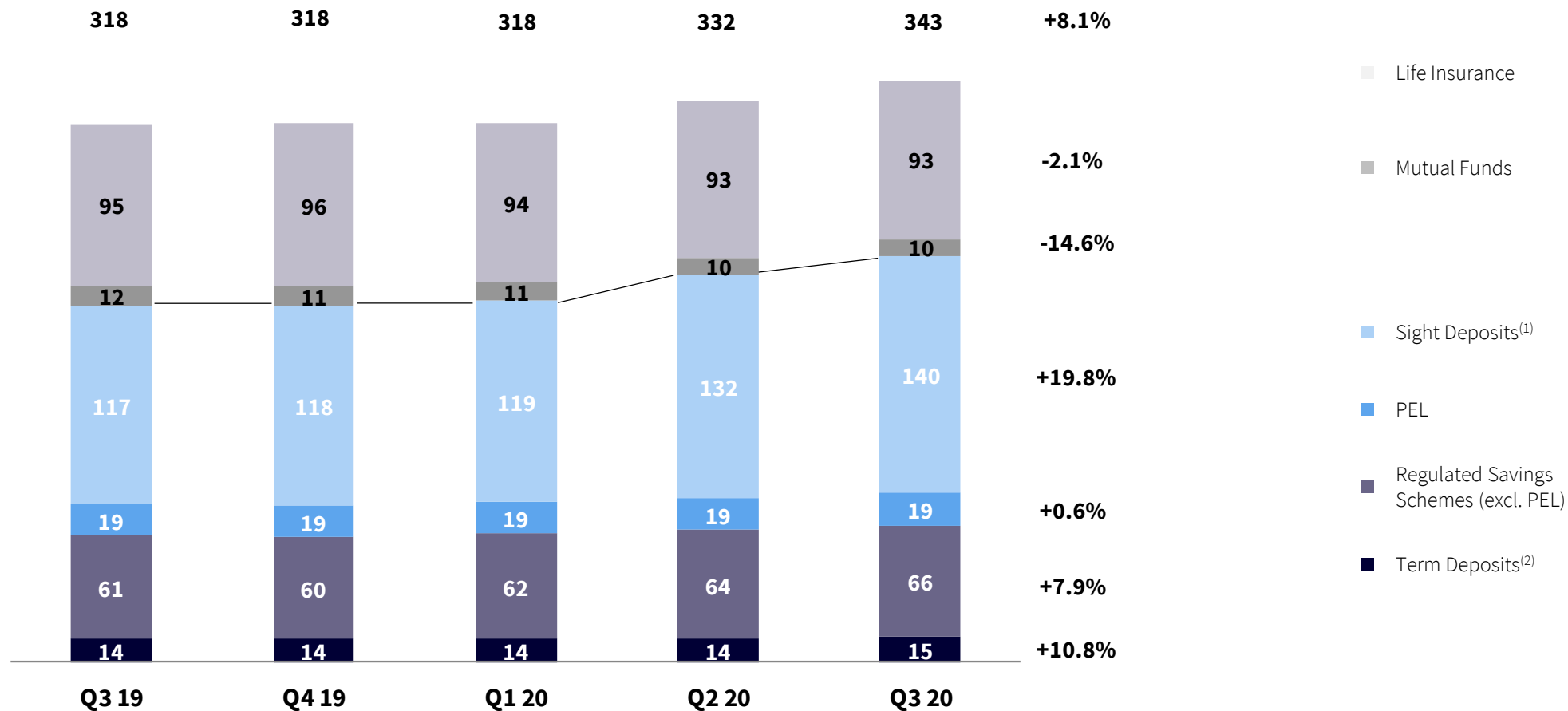
EUR 103.6bn

-3.6%

Deposits

EUR 239.9bn

+14.1%



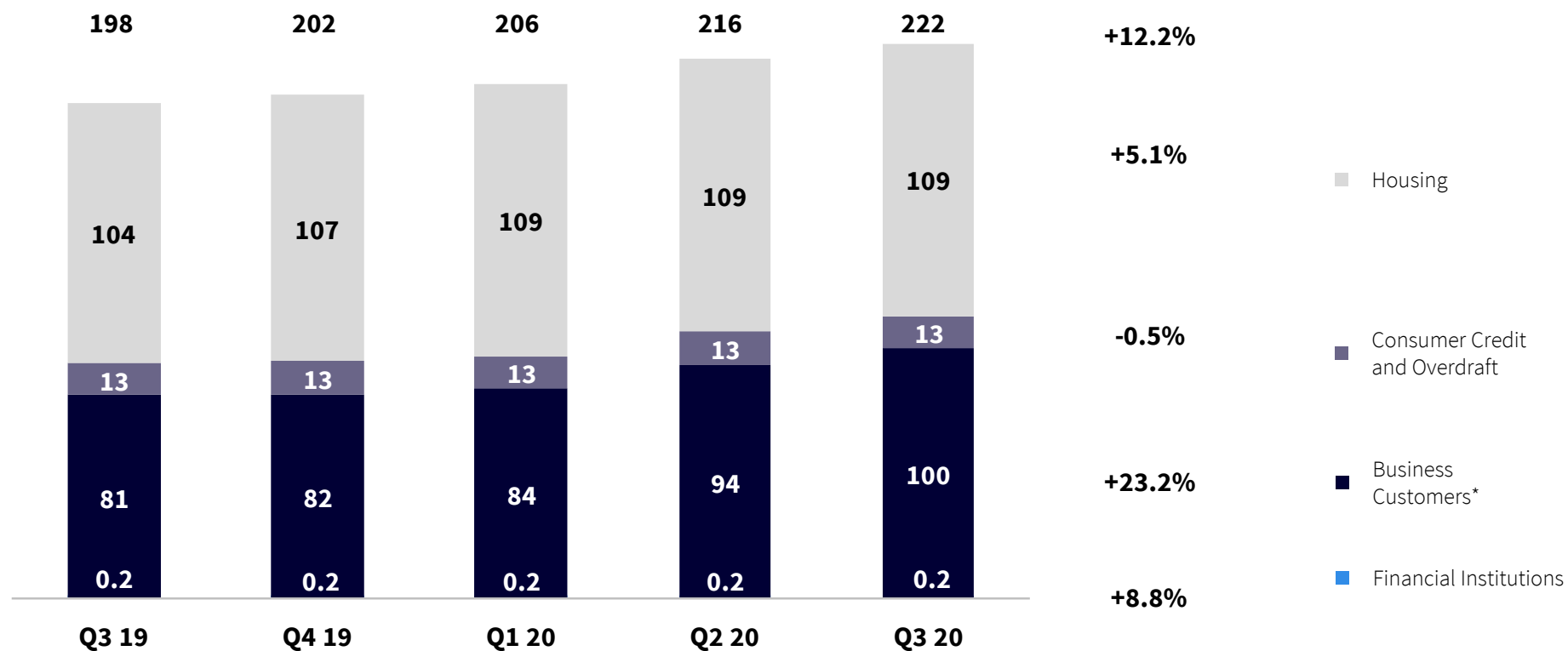
(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

FRENCH RETAIL BANKING

LOANS OUTSTANDING

_Average outstanding, net of provisions in EURbn

Change
Q3 20 vs. Q3 19



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
<i>In EUR m</i>	Q3 20	Q3 19	Change	Q3 20	Q3 19	Change	Q3 20	Q3 19	Change	Q3 20	Q3 19	Change
Net banking income	1,216	1,401	-3.9%*	223	227	-1.6%*	452	468	+1.0%*	1,891	2,096	-2.6%*
Operating expenses	(681)	(766)	-1.4%*	(84)	(84)	+0.7%*	(226)	(241)	-0.3%*	(999)	(1,091)	-0.2%*
Gross operating income	535	635	-7.0%*	139	143	-2.9%*	226	227	+2.5%*	892	1,005	-5.1%*
Net cost of risk	(294)	(150)	x 2.2*	0	0	n/s	(37)	(19)	+89.4%*	(331)	(169)	x 2.2*
Operating income	241	485	-45.5%*	139	143	-2.9%*	189	208	-6.8%*	561	836	-29.4%*
Net profits or losses from other assets	0	1	-100.0%*	0	0	-100.0%*	(2)	0	n/s	(2)	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	(59)	(109)	-40.9%*	(43)	(45)	-4.6%*	(43)	(47)	-5.9%*	(142)	(201)	-26.0%*
Group net income	131	281	-46.1%*	95	96	-1.2%*	116	136	-13.2%*	337	513	-29.3%*
C/I ratio	56%	55%		38%	37%		50%	51%		53%	52%	
Average allocated capital	5,777	6,612		1,950	1,428		2,719	2,906		10,468	10,946	

The total column includes the effect of the reallocation to the businesses of the of reversal of provision for EUR -8m recorded in Operating expenses (EUR -5m in Group net income) in Q3 20

* 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

9M 20 RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
<i>In EUR m</i>	9M 20	9M 19	Change	9M 20	9M 19	Change	9M 20	9M 19	Change	9M 20	9M 19	Change
Net banking income	3,666	4,200	-3.3%*	663	687	-3.1%*	1,276	1,409	-6.4%*	5,605	6,296	-4.0%*
Operating expenses	(2,162)	(2,406)	-0.5%*	(276)	(269)	+3.1%*	(686)	(736)	-1.7%*	(3,124)	(3,440)	-1.4%*
Gross operating income	1,504	1,794	-7.2%*	387	418	-7.1%*	590	673	-11.4%*	2,481	2,856	-7.0%*
Net cost of risk	(826)	(372)	x 2.4*	0	0	n/s	(152)	(58)	x 2.6*	(978)	(430)	x 2.4*
Operating income	678	1,422	-46.6%*	387	418	-7.1%*	438	615	-29.7%*	1,503	2,426	-34.2%*
Net profits or losses from other assets	1	2	-61.9%*	0	0	-100.0%*	8	0	n/s	9	2	x 3.4*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(161)	(317)	-43.6%*	(120)	(130)	-7.4%*	(99)	(135)	-27.5%*	(380)	(572)	-29.9%*
Group net income	381	824	-45.6%*	265	285	-6.7%*	282	402	-31.3%*	928	1,492	-32.5%*
C/I ratio	59%	57%		42%	39%		54%	52%		56%	55%	
Average allocated capital	5,943	6,765		1,840	1,587		2,821	2,844		10,627	11,196	

The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20m in Group net income) in 9M 19 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

BREAKDOWN BY REGION - QUARTERLY RESULTS

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
<i>In M EUR</i>	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19	Q3 20	Q3 19
Net banking income	226	229	247	287	148	159	(1)	68	175	205	421	453	1,216	1,401
Change *	-1.3%*		-11.5%*		-5.0%*		+53.6%*		+2.2%*		-2.7%*		-3.9%*	
Operating expenses	(98)	(98)	(139)	(140)	(88)	(87)	2	(30)	(107)	(142)	(251)	(269)	(681)	(766)
Change *	-0.0%*		+1.8%*		+3.3%*		+66.4%*		-10.8%*		-2.3%*		-1.4%*	
Gross operating income	128	131	108	147	60	72	1	38	68	63	170	184	535	635
Change *	-2.3%*		-24.2%*		-15.0%*		-73.7%*		+32.5%*		-3.3%*		-7.0%*	
Net cost of risk	(63)	(45)	(61)	(4)	(5)	14	(1)	(5)	(55)	(25)	(109)	(85)	(294)	(150)
Change *	+40.0%*		x 15.4*		n/s		n/s		x 2.6*		+37.4%*		x 2.2*	
Operating income	65	86	47	143	55	86	0	33	13	38	61	99	241	485
Change *	-24.4%*		-66.1%*		-34.8%*		-100.0%*		-57.4%*		-36.7%*		-45.5%*	
Net profits or losses from other assets	0	0	0	0	0	(1)	0	2	0	0	0	0	0	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(14)	(17)	(10)	(29)	(12)	(17)	0	(7)	(3)	(7)	(20)	(32)	(59)	(109)
Group net income	48	66	23	68	26	42	(2)	29	10	31	26	45	131	281
Change *	-27.3%*		-65.0%*		-37.0%*		n/s		-59.9%*		-31.8%*		-46.1%*	
C/I ratio	43.4%	42.8%	56.3%	48.8%	59.5%	54.7%	n/s	44.1%	61.1%	69.3%	59.6%	59.4%	56.0%	54.7%
Average allocated capital	1,509	1,544	950	1,009	435	444	17	632	1,122	1,167	1,744	1,816	5,777	6,612

* 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

BREAKDOWN BY REGION - 9M 20 RESULTS

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
<i>In M EUR</i>	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19
Net banking income	679	668	754	859	432	465	(3)	300	546	590	1,258	1,318	3,666	4,200
Change *	+1.6%*		-9.9%*		-5.5%*		+23.9%*		+1.2%*		-2.8%*		-3.3%*	
Operating expenses	(299)	(300)	(449)	(449)	(266)	(271)	4	(164)	(359)	(419)	(793)	(803)	(2,162)	(2,406)
Change *	-0.5%*		+2.4%*		-0.4%*		-31.8%*		-6.9%*		+1.2%*		-0.5%*	
Gross operating income	380	368	305	410	166	194	1	136	187	171	465	515	1,504	1,794
Change *	+3.4%*		-23.4%*		-12.7%*		n/s		+21.5%*		-9.0%*		-7.2%*	
Net cost of risk	(195)	(116)	(123)	12	(52)	44	(1)	(12)	(154)	(74)	(301)	(226)	(826)	(372)
Change *	+68.1%*		n/s		n/s		n/s		x 2.3*		+36.0%*		x 2.4*	
Operating income	185	252	182	422	114	238	0	124	33	97	164	289	678	1,422
Change *	-26.4%*		-55.6%*		-51.1%*		+100.0%*		-61.7%*		-43.4%*		-46.6%*	
Net profits or losses from other assets	0	0	0	1	0	(1)	0	1	0	0	1	1	1	2
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(39)	(50)	(38)	(85)	(24)	(47)	0	(25)	(7)	(17)	(53)	(93)	(161)	(317)
Group net income	136	192	89	207	55	116	(4)	94	26	80	79	135	381	824
Change *	-29.0%*		-55.7%*		-51.6%*		-67.6%*		-63.5%*		-36.8%*		-45.6%*	
C/I ratio	44.0%	44.9%	59.5%	52.3%	61.6%	58.3%	n/s	54.7%	65.8%	71.0%	63.0%	60.9%	59.0%	57.3%
Average allocated capital	1,536	1,483	968	1,014	455	454	26	881	1,160	1,109	1,798	1,824	5,943	6,765

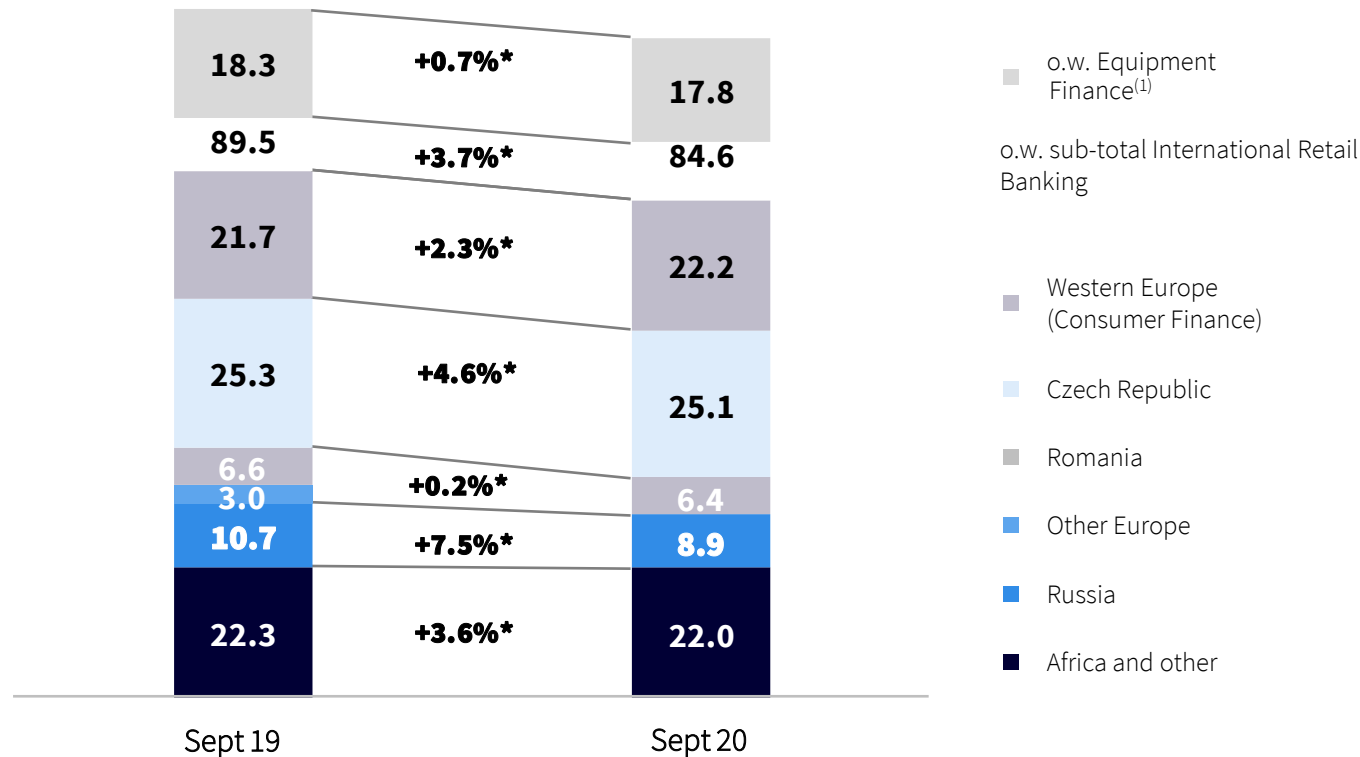
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

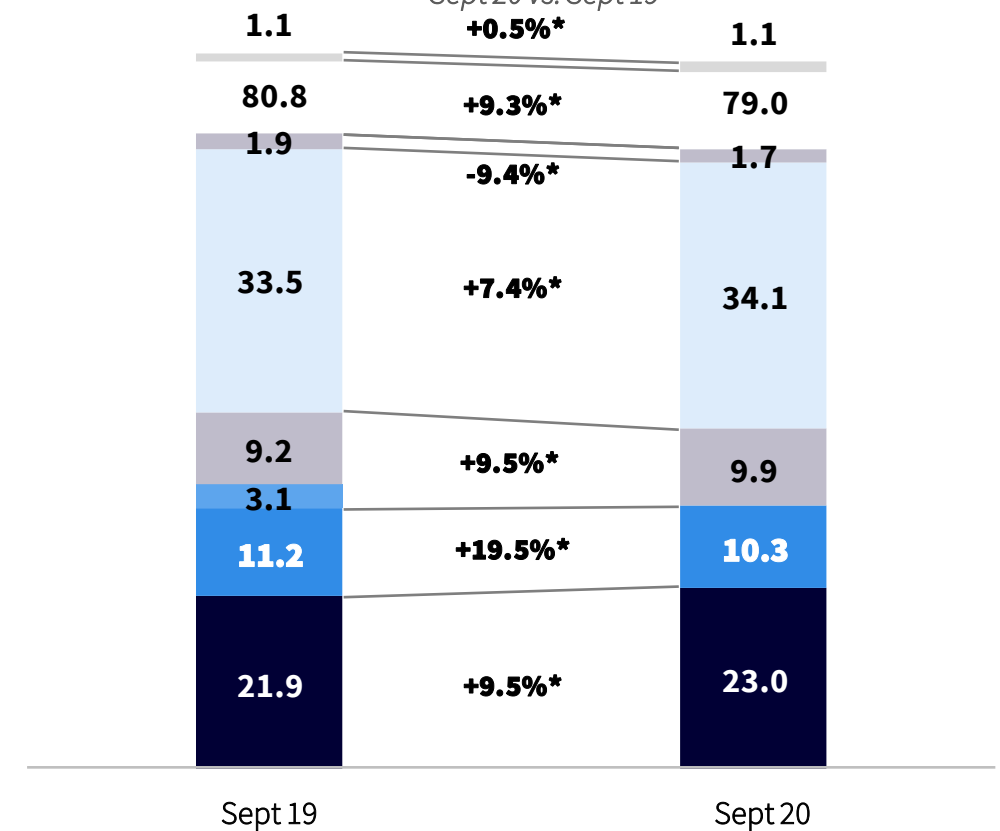
_Loan Outstandings Breakdown (in EURbn)

Change
Sept 20 vs. Sept 19



_Deposit Outstandings Breakdown (in EURbn)

Change
Sept 20 vs. Sept 19



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

SG RUSSIA⁽¹⁾

_SG Russia Results

In EUR m	Q3 20	Q3 19	Change	9M 20	9M 19	Change
Net banking income	196	227	3%	608	654	2%
Operating expenses	(113)	(150)	-11%	(380)	(443)	-7%
Gross operating income	83	78	32%	228	211	20%
Net cost of risk	(56)	(25)	167%	(154)	(74)	128%
Operating income	27	53	-36%	74	137	-40%
Group net income	19	42	-41%	55	108	-42%
C/I ratio	58%	66%		62%	68%	

_SG Commitment to Russia

In EUR bn	Q3 20	Q4 19	Q4 18	Q4 17
Book value	2.8	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

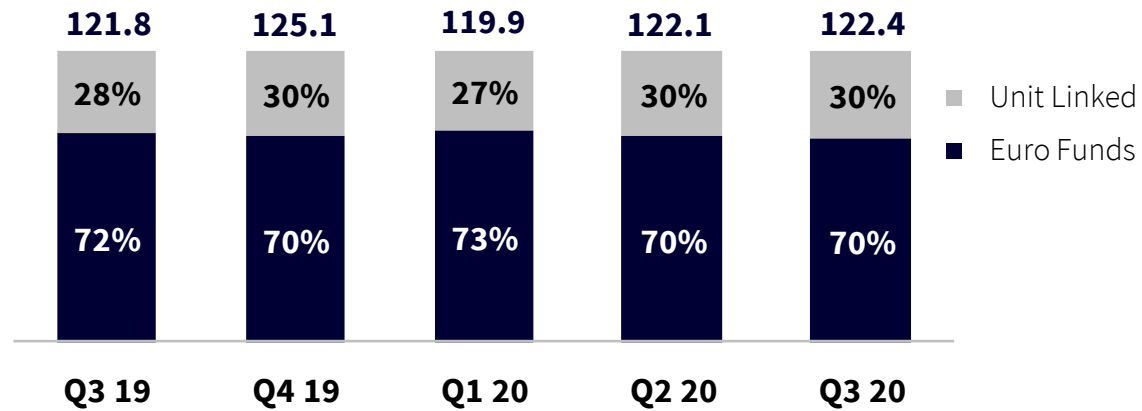
NB. The Rosbank Group book value amounts to EUR 2.8bn at Q3 20, not including translation reserves of EUR -1.1bn, already deducted from Group Equity

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

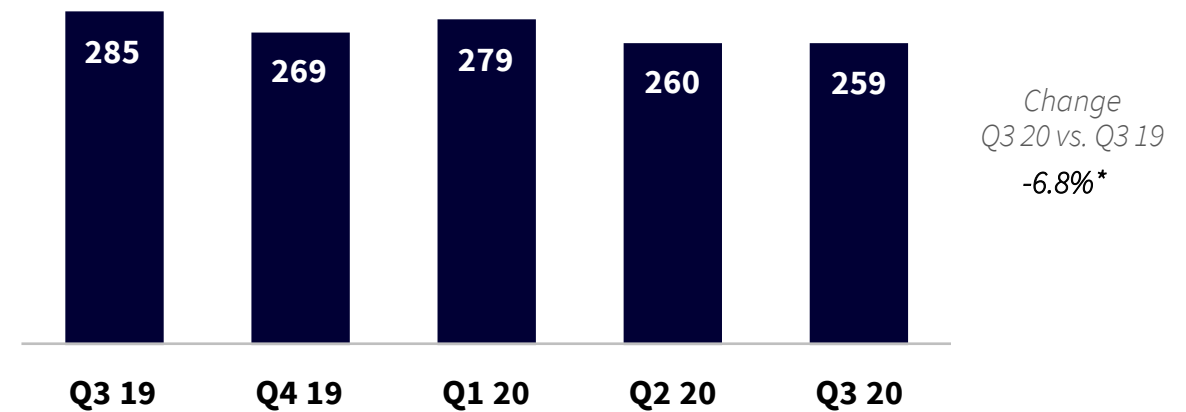
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

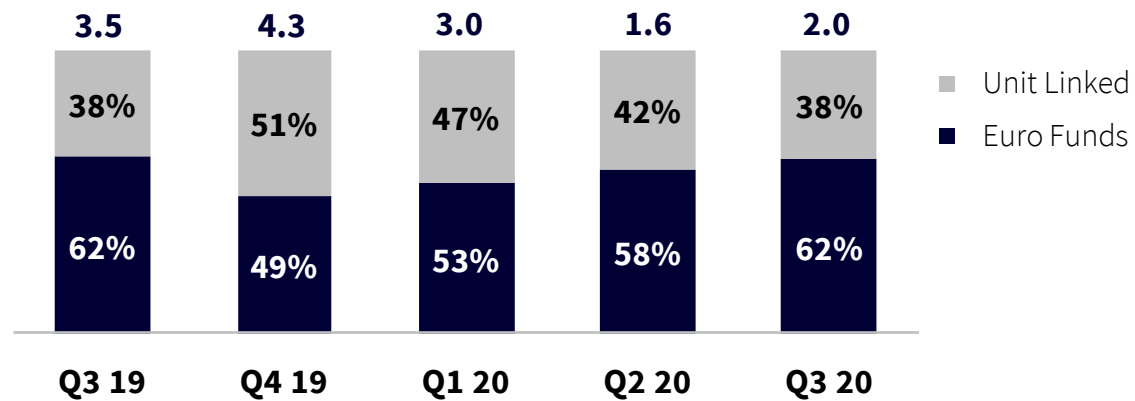
_Life Insurance Outstandings
and Unit Linked Breakdown (in EURbn)



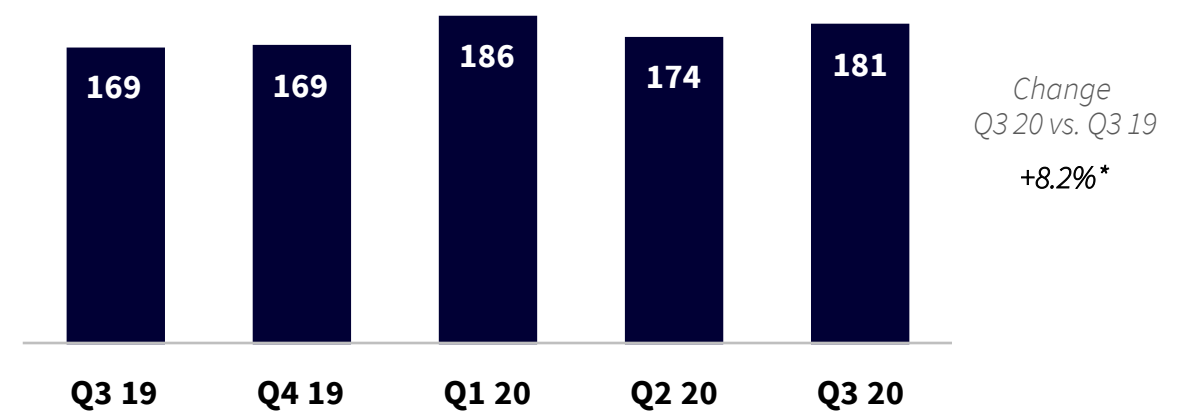
_Personal Protection Insurance Premiums (in EURm)



_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

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
<i>In EUR m</i>	Q3 20	Q3 19	Change	Q3 20	Q3 19	Change	Q3 20	Q3 19	Change	Q3 20	Q3 19	Change	
Net banking income	1,245	1,191	+6.3%*	579	604	-2.8%*	210	218	-3.7%*	2,034	2,013	+1.0%	+2.5%*
Operating expenses	(932)	(1,053)	-10.1%*	(352)	(376)	-4.3%*	(194)	(209)	-7.1%*	(1,478)	(1,638)	-9.8%	-8.3%*
Gross operating income	313	138	x 2.3*	227	228	-0.3%*	16	9	+73.6%*	556	375	+48.3%	+49.4%*
Net cost of risk	3	(1)	n/s	(57)	(62)	-3.0%*	(3)	(2)	+49.7%*	(57)	(65)	-12.3%	-7.8%*
Operating income	316	137	x 2.4*	170	166	+0.7%*	13	7	+80.3%*	499	310	+61.0%	+60.7%*
Net profits or losses from other assets	1	2		(1)	0		0	0		0	2		
Net income from companies accounted for by the equity method	0	1		0	0		0	0		0	1		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(64)	(32)		(46)	(21)		(3)	(1)		(113)	(54)		
Net income	253	108		123	145		10	6		386	259		
O.w. non controlling Interests	4	5		0	0		1	1		5	6		
Group net income	249	103	x 2.5*	123	145	-16.5%*	9	5	+73.5%*	381	253	+50.6%	+50.2%*
Average allocated capital	8,297	8,274		5,691	5,544		873	921		14,868	14,739		
C/I ratio	75%	88%		61%	62%		92%	96%		73%	81%		

* 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

9M 20 RESULTS

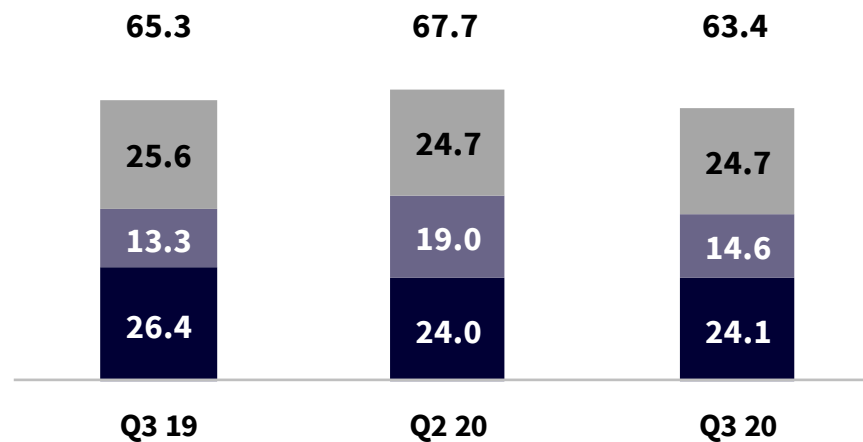
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
<i>In EUR m</i>	9M 20	9M 19	Change	9M 20	9M 19	Change	9M 20	9M 19	Change	9M 20	9M 19	Change	
Net banking income	3,004	3,910	-23.0%*	1,865	1,904	-2.2%*	672	704	-4.4%*	5,541	6,518	-15.0%	-14.9%*
Operating expenses	(3,235)	(3,664)	-11.6%*	(1,195)	(1,242)	-3.7%*	(595)	(673)	-10.8%*	(5,025)	(5,579)	-9.9%	-9.7%*
Gross operating income	(231)	246	n/s	670	662	+0.8%*	77	31	x 2.1*	516	939	-45.0%	-45.4%*
Net cost of risk	(26)	(4)	x 6.4*	(772)	(140)	x 5.5*	(20)	4	n/s	(818)	(140)	x 5.8	x 5.9*
Operating income	(257)	242	n/s	(102)	522	n/s	57	35	+42.5%*	(302)	799	n/s	n/s
Net profits or losses from other assets	15	2		(1)	0		0	0		14	2		
Net income from companies accounted for by the equity method	4	6		(1)	(1)		0	0		3	5		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	49	(58)		45	(56)		(12)	(8)		82	(122)		
Net income	(189)	192		(59)	465		45	27		(203)	684		
O.w. non controlling Interests	18	15		0	0		2	2		20	17		
Group net income	(207)	177	n/s	(59)	465	n/s	43	25	+48.0%*	(223)	667	n/s	n/s
Average allocated capital	7,989	8,648		5,440	5,932		872	1,042		14,306	15,622		
C/I ratio	108%	94%		64%	65%		89%	96%		91%	86%		

* 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

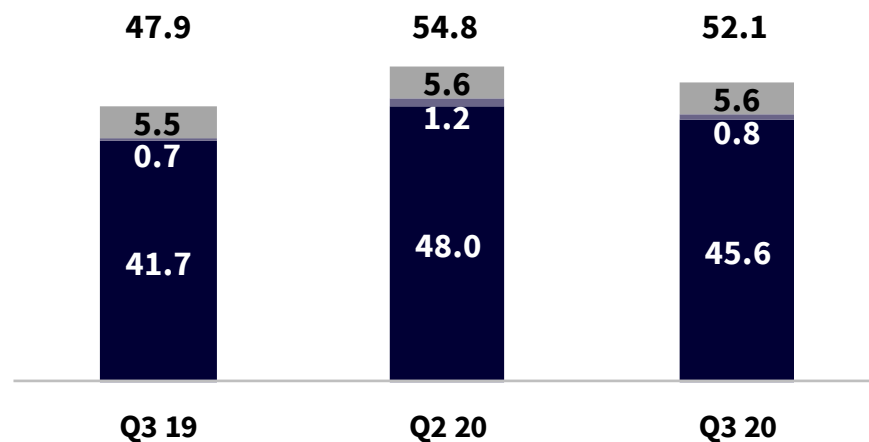
GLOBAL BANKING AND INVESTOR SOLUTIONS

RISK-WEIGHTED ASSETS

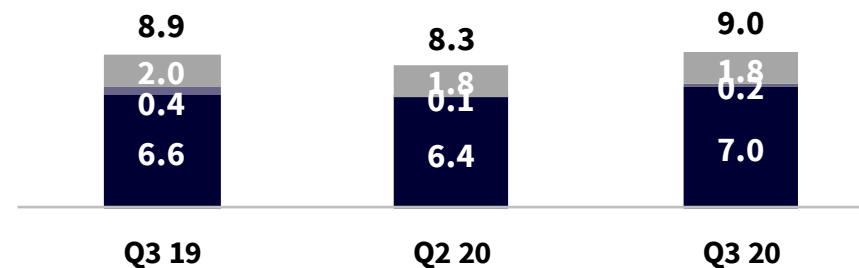
_Global Markets and Investor Services (in EURbn)



_Financing and Advisory (in EURbn)



_Asset and Wealth Management (in EURbn)

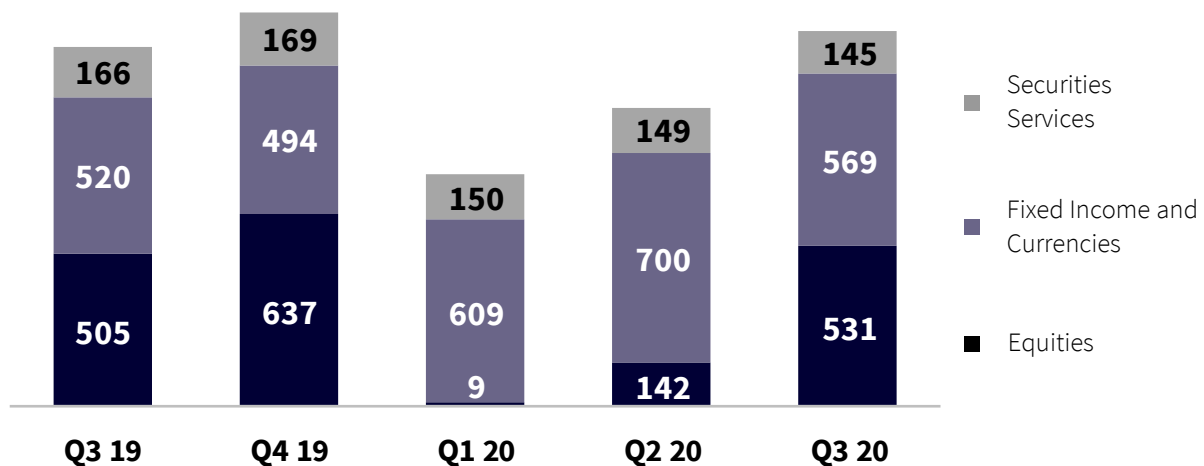


Operational
Market
Credit

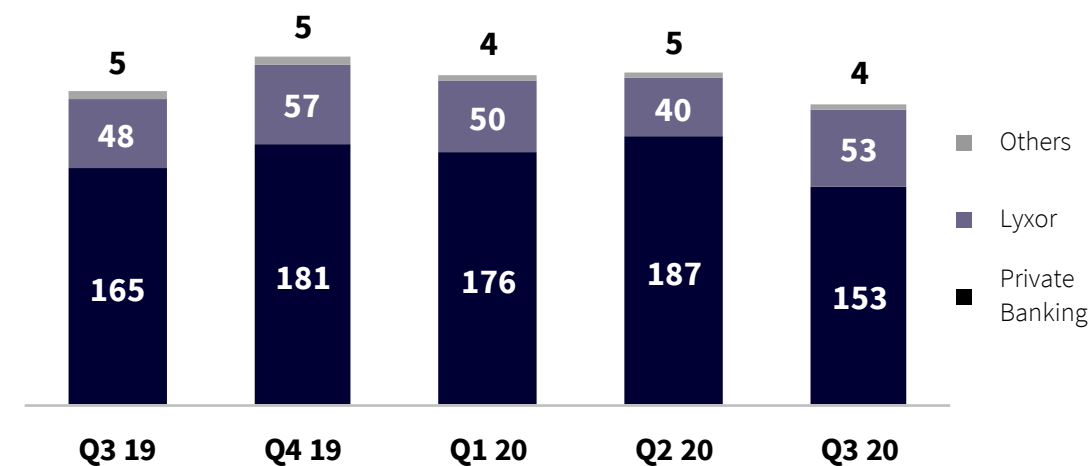
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

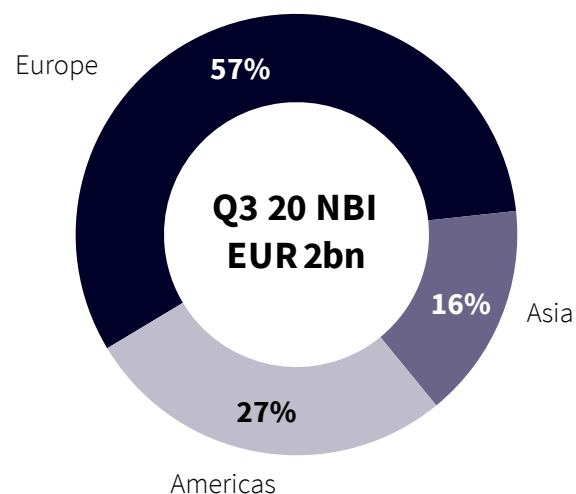
_Global Markets and Investor Services Revenues (in EURm)⁽¹⁾



_Asset and Wealth Management Revenues (in EURm)



_Revenues Split by Region (in %)

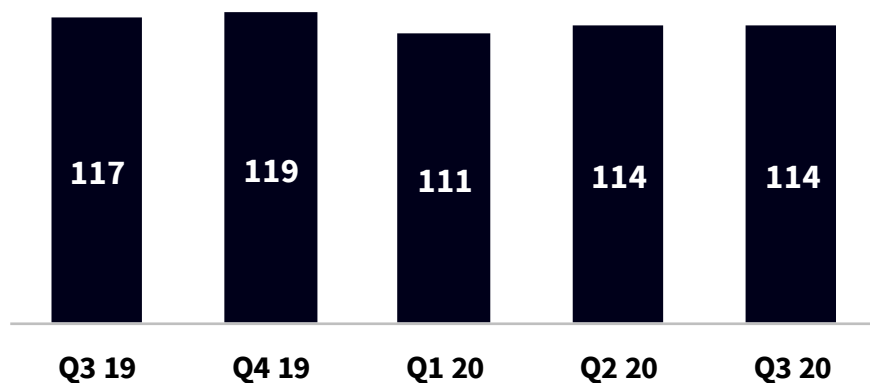


(1) Historical series restated according to new quarterly series published on 30 September 2019

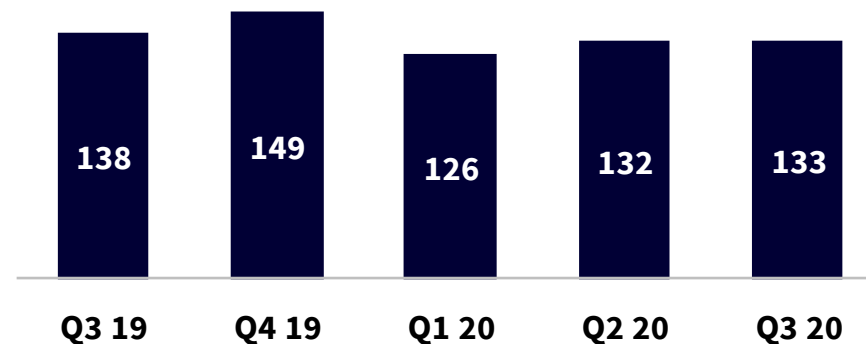
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

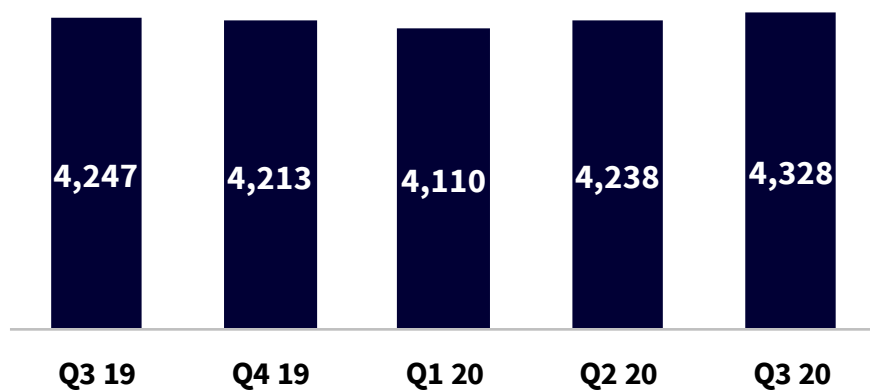
_Private Banking: Assets under Management (in EURbn)



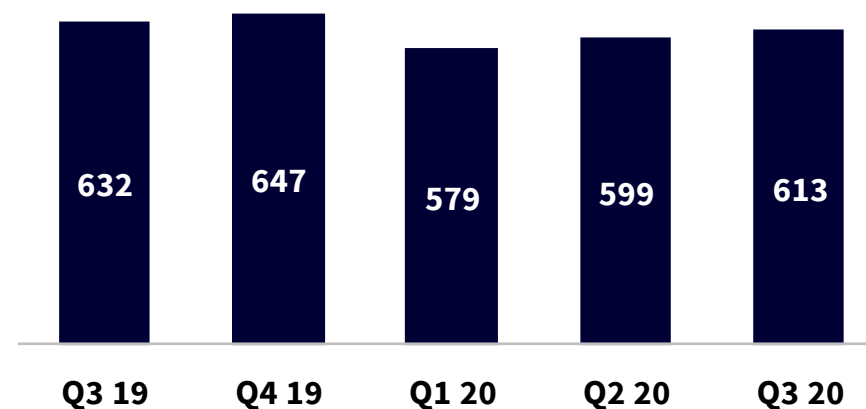
_Lyxor: Assets under Management (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



_Securities Services: Assets under Administration (in EURbn)



GLOBAL BANKING AND INVESTOR SOLUTIONS

RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

FINANCING AND ADVISORY



IJ Global Awards 2019

Global MLA of the Year
Europe & Africa MLA of the Year



LEADING POSITIONS

Capital Markets

#3 All Int EUR Corporate Bonds EMEA
#2 All French Corporate Euro-denominated Bonds
#2 All French Financial Euro-denominated Bonds
#4 Green, Social and Sustainability Bonds Europe
#2 ECM House in France**

M&A

#4 M&A France any Involvement

Acquisition finance

#4 France Acquisition Finance MLA
#2 France Acquisition Finance Bookrunner



African banking awards 2020

Corporate Social Responsibility Pan-Africa
Best Bank in Cameroon and Côte d'Ivoire
Best Investment Bank in Cameroon,
Morocco and Côte d'Ivoire
Best Foreign Bank in Morocco

Structured Finance

#1 Global Renewable Banks****
#1 Project finance MLA Renewable Global***
#1 Project finance MLA Renewable Europe***
#3 Project Finance MLA Global***
#2 Project Finance MLA Europe***

Syndicated Loans

#4 EMEA Loans MLA
#2 France Loans MLA
#3 France Loans Bookrunner

Source: Dealogic (except for: *Bloomberg, **Refinitiv, ***IJGlobal, ****Infranews)
1st January to 30th September 2020

GLOBAL MARKETS



EMEA FINANCE Treasury Services Awards 2020

Best Cash Management Services in EMEA
Best Factoring Services in EMEA, Europe and Africa
Best Trade Finance Services in EMEA and CEE
Best Transactional Bank for Financial Institutions in Europe and CEE
Best Treasury Services in EMEA and Africa



Asia Risk Awards 2020

ESG Provider of the Year 2020



Global Custodian Leaders in Custody Awards 2020

Best Relationship Management and Client Service
Top Performer in Emerging Europe

ASSET & WEALTH MANAGEMENT



HFM European Performance Awards 2020

Best UCITS Macro (Lyxor/Epsilon Global Trend Fund)
Best Credit UCITS under 500 million (Lyxor/Chenavari)



HFM European Services Awards 2020

Best Managed Account Platform (Lyxor)



Mondo Investor Award







Best Liquid Alternative Funds Platform (Lyxor)



FINANCING & ADVISORY

SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

	VONOVIA Joint Bookrunner	EUR 1bn – ABB Capital increase of Vonovia, the largest ECM issuance in the European real estate sector
	ACS Exclusive Financial Advisor	EUR 2.2bn – Sale of a c. 3GW Solar Portfolio to GALP Energia, largest photovoltaic M&A transaction ever in Iberia
	LOIRE ATLANTIQUE Financial Advisor, MLA, Hedge Provider and Agent	EUR 169m – Project financing to deploy the ultra-speed broadband network in Loire-Atlantique
	UBI BANCA Exclusive Financial Adviser to leading shareholders	Intesa Sanpaolo's acquisition of 90.2% stake in UBI Banca, largest domestic banking transaction in Europe since 2008
	LEG IMMOBILIEN Joint Global Coordinator	EUR 823m – Combined offering of LEG Immobilien, 3rd ECM transaction SG has executed for LEG as a Global Coordinator
	BURBERRY GROUP Active Bookrunner	GBP 300m – Burberry's inaugural sustainability bond

VONOVIA



BURBERRY

METHODOLOGY (1/3)

1 – The financial information presented for the quarter and first half ending 30 September 2020 was reviewed by the Board of Directors on 4 November 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

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 30).

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)	Q3 20	Q3 19	9M 20	9M 19
French Retail Banking	Net Cost Of Risk	130	95	821	318
	Gross loan Outstandings	217,156	195,305	208,604	193,208
	Cost of Risk in bp	24	19	52	22
International Retail Banking and Financial Services	Net Cost Of Risk	331	169	978	430
	Gross loan Outstandings	129,838	138,493	133,240	135,996
	Cost of Risk in bp	102	49	98	42
Global Banking and Investor Solutions	Net Cost Of Risk	57	64	818	140
	Gross loan Outstandings	162,429	160,906	165,389	163,310
	Cost of Risk in bp	14	16	66	11
Corporate Centre	Net Cost Of Risk	(0)	1	0	19
	Gross loan Outstandings	12,400	9,944	10,800	9,299
	Cost of Risk in bp	(1)	2	1	27
Societe Generale Group	Net Cost Of Risk	518	329	2,617	907
	Gross loan Outstandings	521,822	504,647	518,033	501,813
	Cost of Risk in bp	40	26	67	24

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.