

SOCIETE GENERALE GROUP RESULTS

3rd quarter and nine months 2020 | 05.11.2020

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

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

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

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

The financial information presented for the quarter and nine months 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. This information has not been audited.

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INTRODUCTION



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

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

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

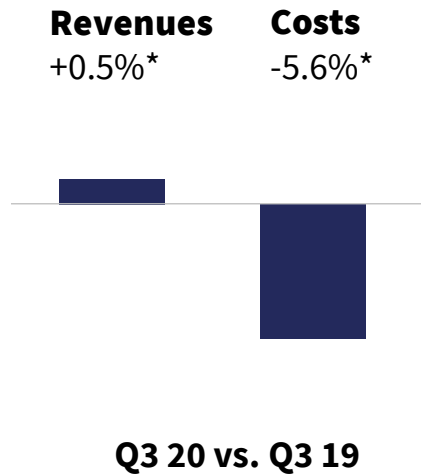
(5) Average across Group's European entities, % digital clients=30-day active customers in online or mobile channel/active customers (as at end-June 2020).

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

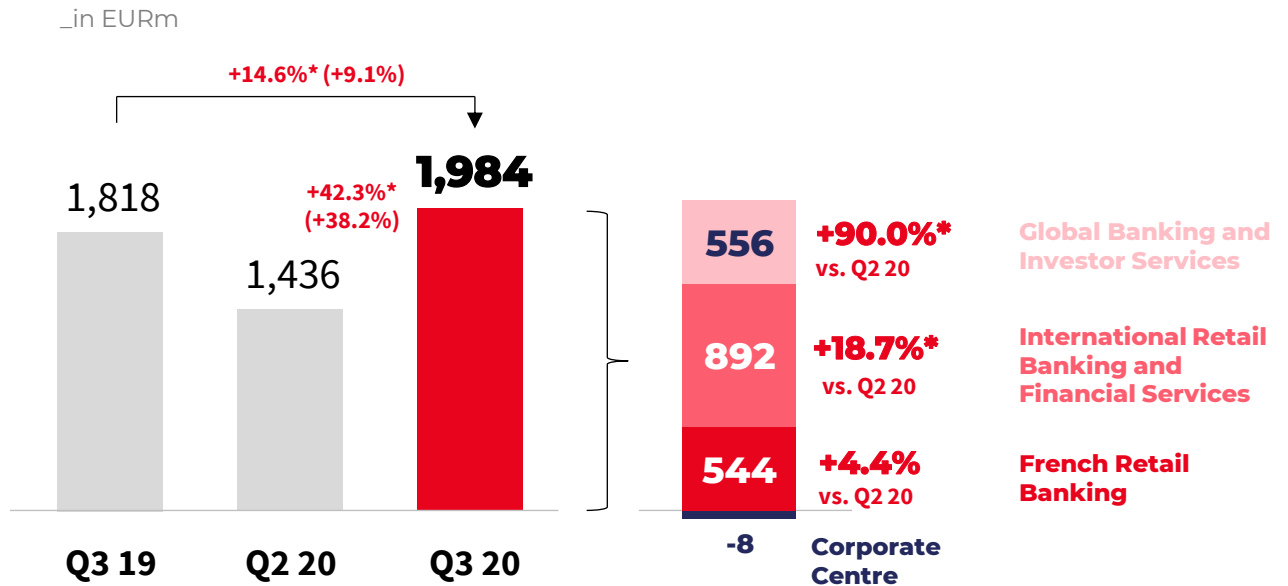
2 Q3 20 AND 9M 20 RESULTS

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

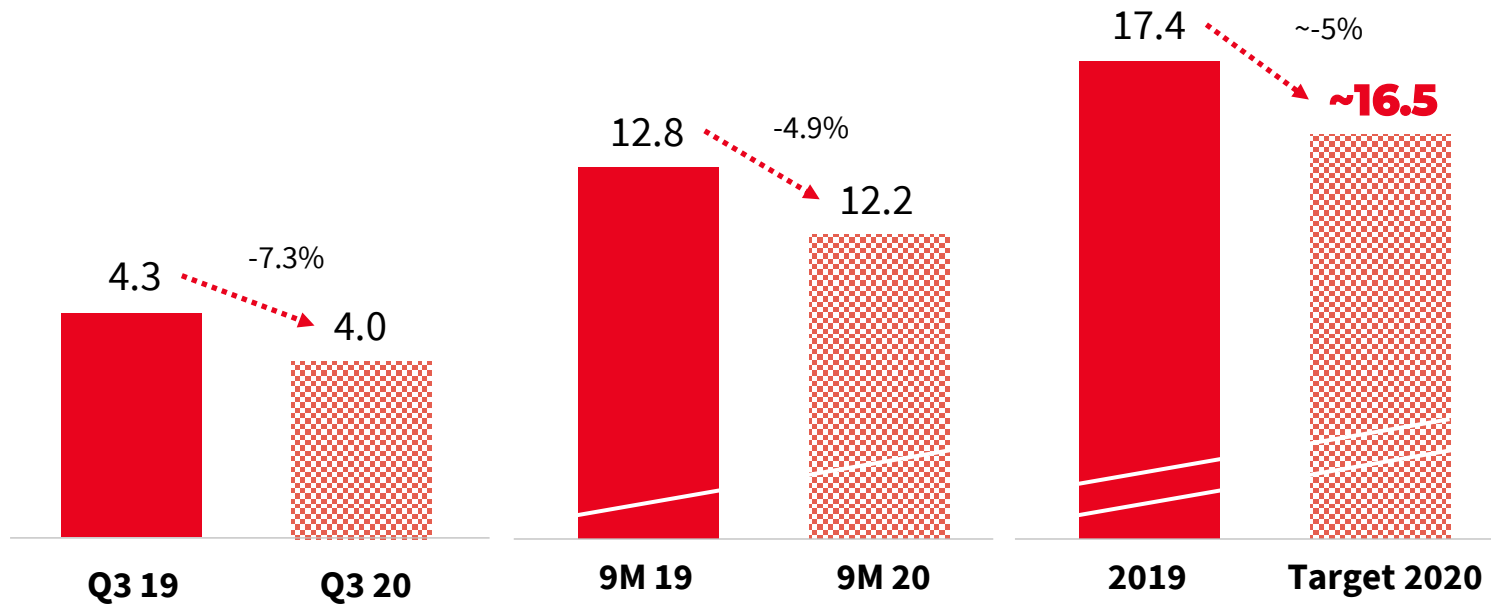


Q3 20 Group net income at EUR 862m, +9.8%* (+0.9%) vs. Q3 19

(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

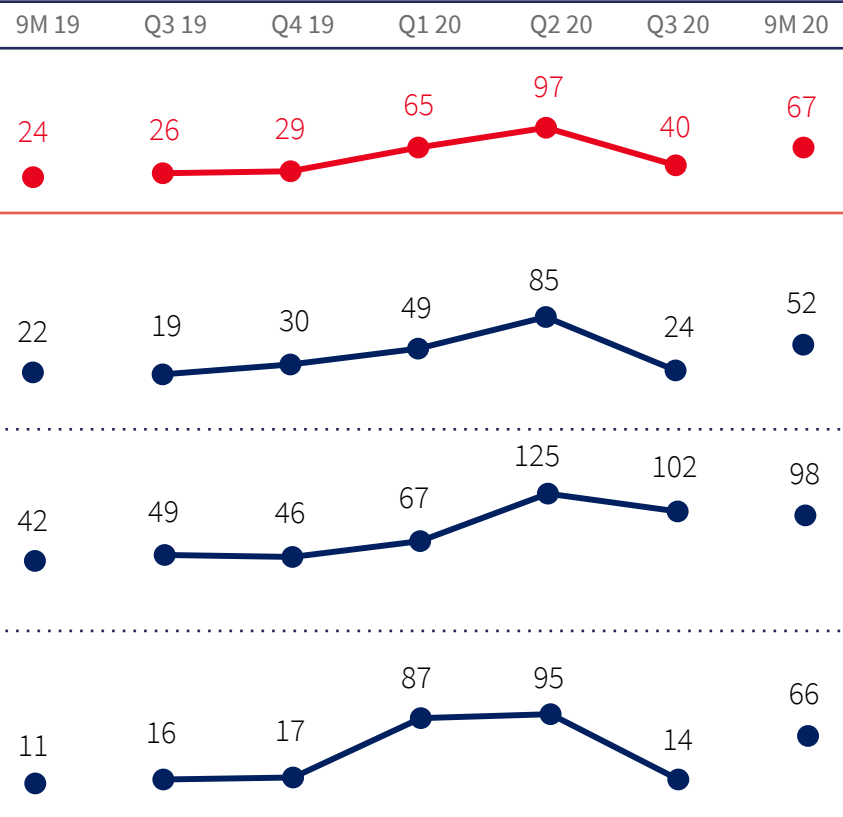
Continuous improvement of transversal processes

Progressive benefit of completion of remediation effort in 2022 onwards

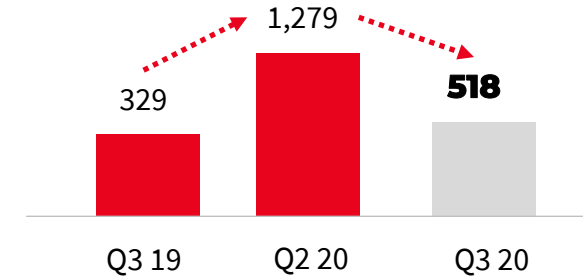
Acceleration on digitalisation

DECREASE IN COST OF RISK

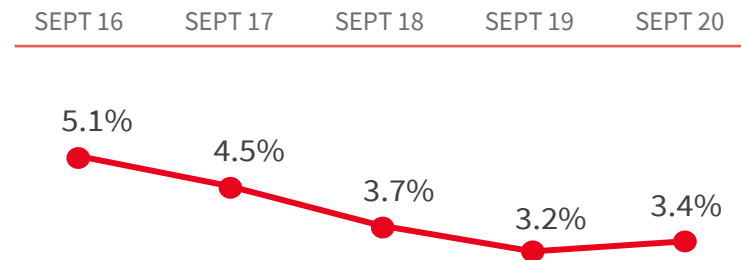
_Cost of risk⁽¹⁾ (in bp)



COST OF RISK (in EURm)



NON-PERFORMING LOAN RATIO⁽²⁾



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)

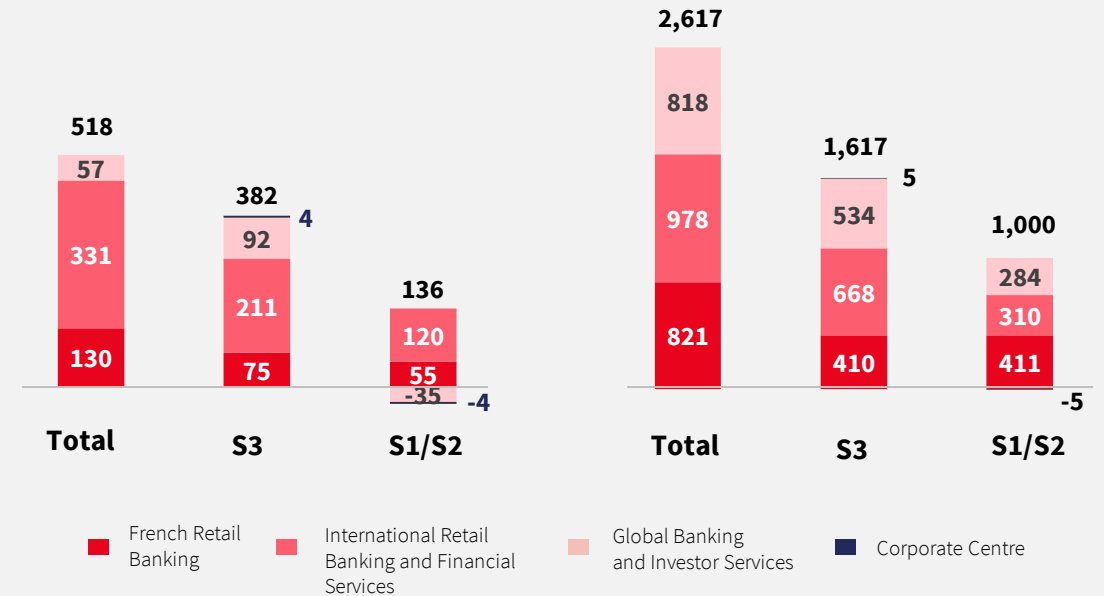
December 2019 - Loans and advances to non-financial corporations other than held for trading – gross carrying amount

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

PRUDENT PROVISIONING APPROACH

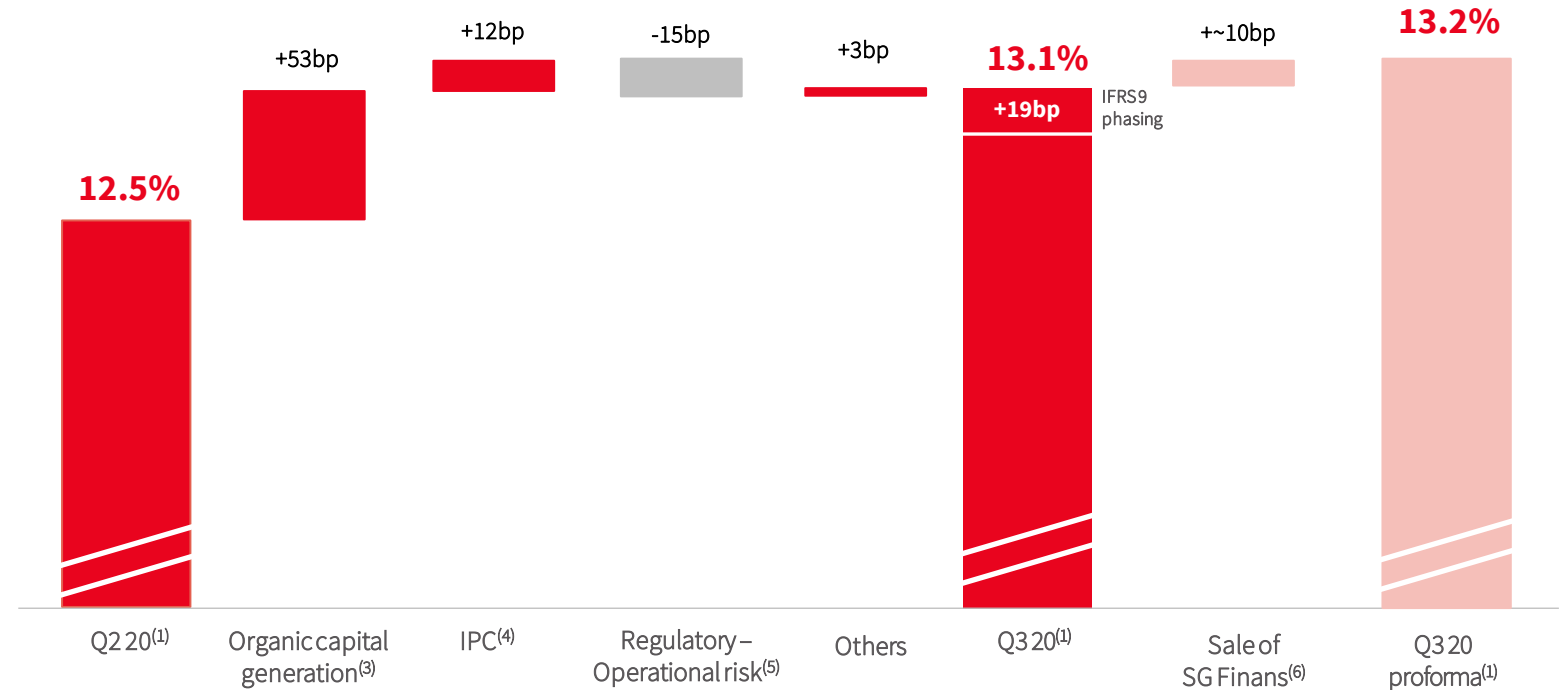
_ Q3 20 Cost of risk⁽²⁾ (in EURm)

_ 9M 20 Cost of risk⁽²⁾ (in EURm)



CET1 RATIO UP AT 13.1% (13.2% PROFORMA)

_Q3 20: change in CET1⁽¹⁾ ratio (in bp)



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 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 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>	(4,002)	(4,317)	-7.3%	-4.8%*	(12,186)	(12,816)	-4.9%	-2.8%*
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>	1,807	1,666	+8.5%	+14.4%*	4,089	5,642	-27.5%	-24.9%*
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>	1,289	1,337	-3.6%	+1.3%*	1,472	4,753	-69.0%	-68.6%*
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>	(2)	42	n/s	n/s	159	47	x3.4	x3.3*
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>	742	855	-13.2%	-5.9%*	803	3,183	-74.8%	-74.7%*
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>	5.5%	6.1%			1.0%	8.1%		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.30

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

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

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

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%	
<i>Underlying RONE (2)</i>	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.

INTERNATIONAL RETAIL BANKING

EUROPE

+3%*

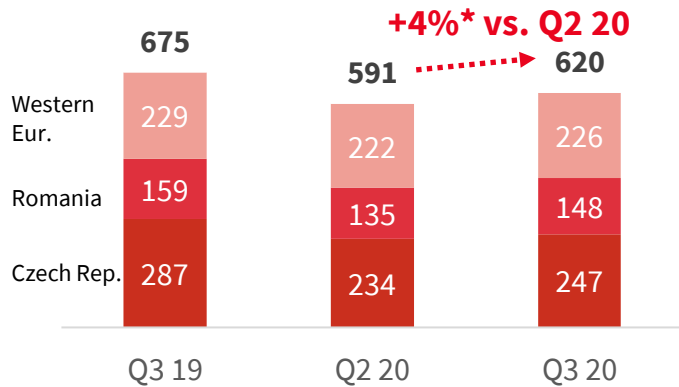
LOANS OUTSTANDING vs. Sept 19

+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%*

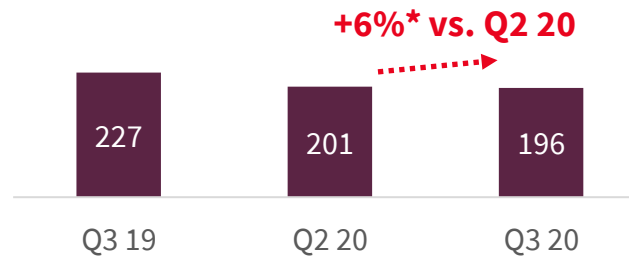
LOANS OUTSTANDING vs. Sept 19

+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%*

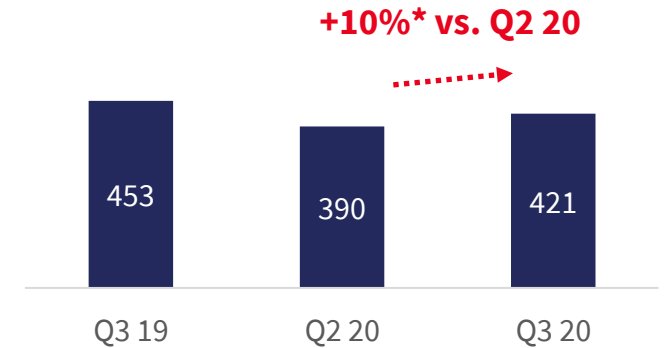
LOANS OUTSTANDING vs. Sept 19

+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%*

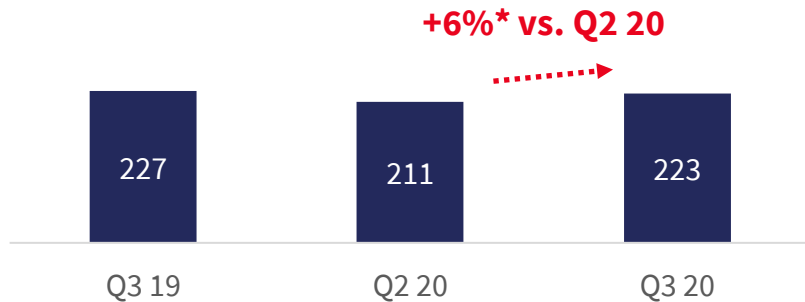
LIFE INSURANCE OUTSTANDING
vs. Sept 19

+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%

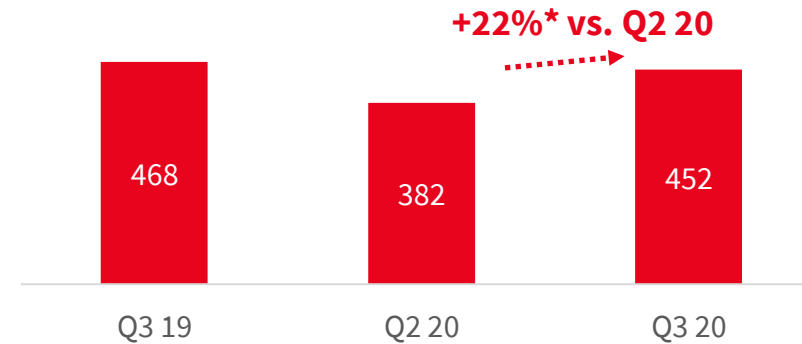
TOTAL FLEET
vs. Sept 19

+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

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%	x2.2*	(978)	(430)	x2.3	x2.4*
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	x4.5	x3.4*
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%		
<i>Underlying RONE (1)</i>	<i>12.3%</i>	<i>18.1%</i>			<i>11.8%</i>	<i>18.2%</i>		

Q3 20 RONE⁽¹⁾: 12.3%

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

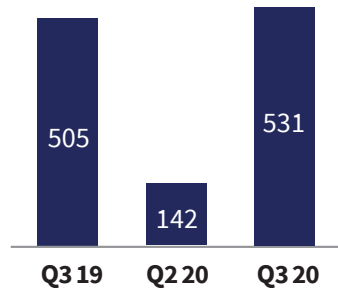
(1) Adjusted for IFRIC 21

GLOBAL MARKETS AND INVESTOR SERVICES

REBOUND IN EQUITIES

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

_Revenues (EURm)



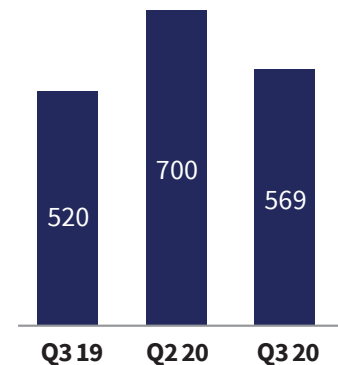
Progressive recovery in structured products

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

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)

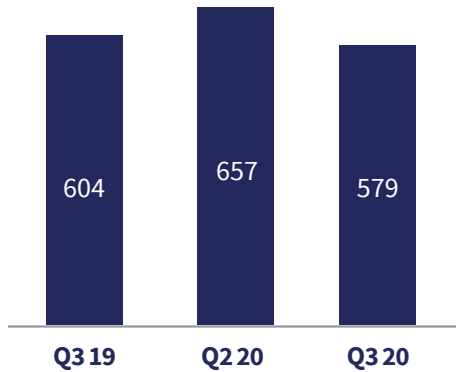
Leveraging on diversified listed products offer: #1 Issuer in Public Distribution Products in Germany⁽¹⁾ for the 1st time following successful integration of EMC

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

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⁾

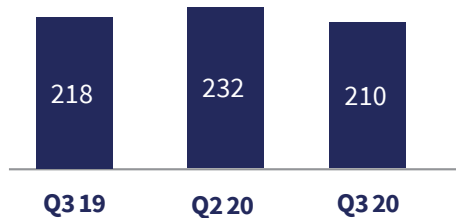
#2 in all french Euro-denominated corporate bond⁽¹⁾

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

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%		
<i>Underlying RONE (1)</i>	7.9%	5.1%			-1.3%	7.7%		

Q3 20 RONE⁽¹⁾: 7.9%

(1) Adjusted for IFRIC 21 linearisation (see p.31)

* 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)

3 CONCLUSION



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

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

SAVE THE DATE



5/11/2020

**KOMERČNÍ
BANKA**
Strategic Plan
KB Change
2025



12/11/2020

ALD
Capital
Markets day



07/12/2020

**FRENCH
RETAIL
BANKING**

10/02/2021

**Q4 20
RESULTS**



**1st QUARTER
2021**

**GLOBAL
BANKING &
INVESTORS
SOLUTIONS**

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