ENTERING A NEW PHASE IN FRENCH RETAIL BANKING
RETAIL BANKING: AT THE HEART OF OUR BUSINESS MODEL

Philippe AYMERIC
DEPUTY CEO
A STRONG RETAIL BANKING FRANCHISE

LEADING POSITIONS IN RETAIL BANKING

#4 in France and #1 online bank in France (Boursorama)

#3 in Czech Republic (KB) & in Romania (BRD)

#1 International bank in Russia(1) (Rosbank)

#Top 3 in most of our countries in Africa

#4 in specialised(2) consumer finance in Western Europe

STONG SYNERGIES ACROSS BUSINESSES

(1) based on retail loans/(2) excluding captive finance companies

A STRATEGIC ASSET FOR THE GROUP

EUR 13.3 bn
54% of Group Revenues
~25 m clients

2019 RETAIL BANKING REVENUES

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A PROVEN CAPACITY TO HANDLE RETAIL BANKING EVOLUTIONS

OUR VISION

- Differentiated relationship models & the benchmark in client experience
- Pioneering new business models
- Extended / innovative range of products & solutions
- Cost-to-serve reduction
- High standards in ESG, risk and compliance

OUR LEVERS

- Expertise
- Digital tools
- Data
- Open architecture
- Sharing group best practices

CHANGING CLIENT EXPECTATIONS
ACCELERATION OF DIGITAL TRENDS
UNCERTAIN MACRO-ECONOMIC ENVIRONMENT
NEW ENTRANTS
INCREASING REGULATION

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FRANCE: A KEY MARKET WITH STRONG FUNDAMENTALS

ATTRACTION MARKET

EUR 33.3K(1)
GDP/capita above European average in 2019

OUTSTANDING CORPORATE ENVIRONMENT
From large corporate champions to dynamic start-up ecosystem

EUR 5,432 bn(2)
Household savings outstandings in France as of Sept-20

STRUCTURAL FAVOURABLE TRENDS

+18% # NEW COMPANIES IN 2019 VS. 2018 IN FRANCE (4)

1st EUROPEAN COUNTRY IN TERMS OF FOREIGN INVESTMENT (5)
(as of end of 2019)

GROWING FRENCH POPULATION

GROWING AND SOUND RETAIL BANKING MARKET

Growing outstandings (annual evolution 15-20)(2)
Corporate loans
Household loans

14.6% IN 2019(1), 23.2% IN H1 20(1)
Household saving rate above European average

NPL ratio below European average(3)

(1) Source: Eurostat, household savings rate based on the average of the quarter (2) Source: Banque de France - corporate and household loans, average of annual growth (3) Source: ACPR, NPL Ratio on non-financial corporations (4) Source: Insee (5) Source: EY European Investment Monitor - 2020
DEVELOPING THE WINNING UNIVERSAL RETAIL MODEL

IMPORTANT TRANSFORMATION COMPLETED

UNIVERSAL BANK
✓ Reinforced expertise
✓ 20% of branches closed since 2015 and 30% of back offices since 2017
✓ Digitalisation of the offer internally and through acquisition

REGIONAL BANKS
✓ Differentiated relationship model depending on clients
✓ 15% of branches closed since 2015 and launch of a new branch model (« Agora »)
✓ Development of the « Bank as a platform » model

INCREASED MUTUALISATIONS

ADAPTED SET-UP
STRONG DIGITAL POSITION

RELATIONSHIP MODEL AND PROXIMITY

~7.3M CLIENTS
~2.4M CLIENTS
~1% OF SHARED CLIENTS

NEXT PHASE: COMBINATION OF OUR NETWORKS

FURTHER INCREASE
CLIENT SATISFACTION
TOP 3 IN CLIENT SATISFACTION
IN OUR CORE SEGMENTS

IMPROVE EFFICIENCY
2025 Basel 3 RONE ~11%-11.5%

SOCIETE GENERALE

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GENERATING HIGH LEVEL OF PROFITABILITY WITH A REINFORCED #1 POSITION IN ONLINE BANKING

A POWERFUL BUSINESS MODEL

#1 ONLINE BANK IN FRANCE
More than 2.5m clients

A SIMPLE BUT COMPREHENSIVE OFFER
EUR 10bn (1) loans (x 2 vs. 2016), EUR 28bn (1)
Asset under administration (x2 vs. 2016)

SCALABLE OPERATING MODEL
(x2.5 clients vs. 2016 with +100 FTE)

SAFE BANK WITH HIGH COMPLIANCE AND RISK STANDARDS

STEPPING UP AS ONE OF THE LEADING FRENCH BANK

4.5M CLIENTS BY 2025

REACHING STRONG PROFITABILITY IN 2024
~EUR 100m net income in 2024
~EUR 200m net income in 2025

>25% Basel 4 RONE in 2025

(1) Data as of September 2020
CONCLUSION

ENTERING THE NEW STRATEGIC STEP TO ACCELERATE IN FRENCH RETAIL BANKING
VISION 2025

Sébastien PROTO
DEPUTY GENERAL MANAGER

THE FUTURE IS YOU
SOCIETE GENERALE
COMBINATION OF OUR NETWORKS
COMBINING OUR NETWORKS – KEY POINTS

THE RIGHT MODEL FOR OUR CLIENTS

STRONG CAPACITY TO EXECUTE

MAXIMISE
CLIENT
SATISFACTION

DEVELOPING OUR MOST VALUABLE ASSET: OUR STAFF

ESTABLISH A MORE EFFICIENT MODEL

ONE IT SYSTEM

SIGNIFICANT COST SYNERGIES
THE RIGHT MODEL FOR CLIENTS

PERSONALISED CLIENT EXPERIENCE AND EFFICIENT CLIENT JOURNEY

DIGITAL WHEREVER RELEVANT

EXPERTS FOCUSED ON ADVISING CLIENTS LOCALLY

THE BEST INNOVATIVE OFFER

CORPORATES

LEVERAGING ON EXPERTISE OF AN INTERNATIONAL BANKING GROUP

PROFESSIONALS

ONE TRUSTED PARTNER, FOR BOTH PRIVATE AND PROFESSIONAL NEEDS

AFFLUENT

DEDICATED SET-UP AND OFFER TO LEVERAGE ON A ~EUR 160 bn AUM BASE*

MASS-MARKET

GREATER SEGMENTATION AMONG ~7m CLIENTS

2025 Target

TOP 3 IN CLIENT SATISFACTION IN OUR CORE SEGMENTS

* Including wealthy and mass-affluent clients
BUILDING ON COMPLEMENTARY NETWORKS

- Improved offer for professionals
- Stronger local presence and proximity with shorter decision making processes
- Keeping the edge on digital
- Improved value proposition for clients

- Improved digital offer and user experience
- Using group expertise to serve corporates with a complete range of solutions
- Keep strong local presence and proximity, with empowered teams

- Enhanced client experience thanks to more focused investment capacity
- Strengthened value proposition with dedicated approach of affluent clients

Keep developing client base
~EUR 450M DECREASE IN COST BASE IN 2025 (VS. 2019) IMPROVED OPERATING LEVERAGE

**OPTIMISED NETWORK**
- Keeping the same strong local presence
- Fewer branches*: from ~2,100 in 2020 to ~1,500 branches in 2025

**ONE SET OF CENTRAL FUNCTIONS**
- Single headquarters
- Merging central functions
- Unified and more efficient support functions

**SINGLE IT SYSTEM**
- Reduced maintenance costs
- More focused and efficient IT development and investment capacity

* Fully-fledged branches
Synergies

~1.5 year payback on the investment

Investments no longer diluted between 2 systems

The next generation of information system

Strategy

Build on the Société Générale platform, digitally advanced, feature-rich

Implementation

Strong preparation to reach the best quality check level, handled by highly experienced team

Keep developing the platform to stay at the edge of clients, staff and partners needs
BUILDING ON A COMMON CULTURE

Client satisfaction
Autonomy & Empowerment
Regional presence
Promoting and committing to diversity and inclusion

UPSKILLING STAFF

Focus staff on expertise and advice
Enhancing the skillset of the existing workforce
Career development prospects
Investment in training

ACCOMPANYING THE TRANSFORMATION

Strong culture of responsible employer
Accompanying staff, to adapt for change
Specific human resources team for the project

DEVELOPING OUR MOST VALUABLE ASSET: OUR STAFF

IN VolVING OUR EMPLOYEES IN A FEDERATING PROJECT
STRONG CAPACITY TO EXECUTE

IT MIGRATION

Building on a very agile and strong IT system
Experienced team which has already executed this kind of migration
Keep enriching the system during the transition period

HUMAN RESOURCES

Strong culture of responsible employer
Involving our employees in a federating project, building on similar culture and shared best practices
Accompanying our staff and talent management during the transition

CLIENTS

The best of two franchises to further improve our client experience
Keep developing value added propositions for clients during the transition period in a consistent way

ORGANISATION & TIMETABLE

One IT system and one legal entity by early 2023
A coherent timetable to ensure successful execution while getting ~80% of the benefits in 2024
and full benefits from 2025
Managing the run while executing the combination with dedicated and experienced teams

STRONG CAPACITY TO EXECUTE THE COMBINATION, BASED ON EXPERIENCED TEAMS AND FULL KNOWLEDGE OF BOTH ENTITIES
DElivering Sustainable Profitability

Data for the Combined Entity

EUR 350m decrease in cost base in 2024 (vs 2019)
~ EUR 450m decrease in cost base in 2025 (vs 2019)

Underlying Cost Base

EUR 5.4bn

2019

2024

2025

~EUR 5bn

Project costs between EUR 700m and EUR 800m
of which ~70% in 2021

Basel III RONE
~11.0 – 11.5%

2025 Target

Data for SG+CDN
THE WINNING UNIVERSAL RETAIL BANK
~10m CLIENTS WITH DIFFERENT NEEDS

>65% OF REVENUES ON HIGH VALUE ADDED SEGMENTS

2019 Revenues split

TOP POSITIONS IN MORE DYNAMIC FRENCH REGIONS

MASS MARKET

CORPORATES

PROFESSIONALS

AFFLUENT

DEDICATED SET UP TO ADDRESS MORE AND MORE DIFFERENTIATED NEEDS

AVERAGE HOUSEHOLD INCOME

- Lower Income (50% of municipalities)
- Middle Income (30% of municipalities)
- Higher Income (20% of municipalities)

Source: Direction Générale des impôts
THE WINNING UNIVERSAL RETAIL BANK

SHIFT TO MORE DIGITAL WITH DEDICATED EXPERTS FOR ADVICE

RESPONSIBILITY INTEGRATED THROUGHOUT

STRONG LOCAL PRESENCE

BEST IN CLASS COMPLIANCE & RISK PROCESSES

DIGITAL, DATA AND AI TO ENHANCE CLIENT EXPERIENCE

DELIVERING OPERATIONAL EFFICIENCY WITH AN OPTIMISED COST BASE

OFFERING THE BEST INNOVATIVE PRODUCTS AND SOLUTIONS

BEST IN CLASS COMPLIANCE & RISK PROCESSES
DIGITAL, DATA AND AI TO ENHANCE CLIENT EXPERIENCE

**ACCELERATE TO**

**BETTER KNOW OUR CLIENTS TO PERSONNALISE EXPERIENCE**
- **DATA ANALYTICS**
  Better categorise clients needs
  Use of digital marketing
- **APPROPRIATE ASSESSMENT OF CLIENT NEEDS**
  Voice recognition and automated analysis
- **INCREASED PERSONNALISATION**
  Digital tools to better serve clients (So bot, Synoe, Fiduceo)
- **INTEGRATE VALUE ADDED SERVICES IN CLIENT JOURNEY**
  Kwiper, Banxup

**HAVE BEST INTERACTIONS**
- **MANAGE CLIENT INTERACTIONS, USING THE RIGHT CHANNEL**
  SG Talk based on AI: should decrease by ~35% the calls and emails received in branches
- **BEST IN CLASS DIGITAL OFFER**
  57% of active clients using digital (88% of eligible customers enrolled for digital)
  Increased App functionalities
- **PREDICT CLIENT BEHAVIOURS THROUGH MACHINE LEARNING**
  Predictability of overdraft (40 min a day by banker)
  Automatic management of email
  Deployment of next-best offer and next-best action

**INTEGRATE HIGHEST RISK AND EFFICIENCY STANDARDS**
- **USE OF AI TO ACCELERATE DECISION MAKING PROCESS WHILE KEEPING STRONG RISK MANAGEMENT**
  Document processing automation
  Customer claim management
- **LEADER ON SECURITY AND DIGITAL PROTECTION**
  Mosaic (More Security with Artificial Intelligence) : < 0,5 seconds to detect a fraud on instant payment

2025 Target
- >80% of hybrid digital and physical sales (electronically signed)
- Reaching 30% of digital-only sales on eligible products
- >80% of the corporate offer available with electronic signature
LEVERAGING ON AN INNOVATIVE ECOSYSTEM

LEVERAGING ON GROUP EXPERTISE

ENHANCED VALUE PROPOSITION THANKS TO PARTNERSHIPS
THE FIRST FRENCH LARGE BANK TO OFFER OPEN ARCHITECTURE FOR SAVINGS FROM 2021

The first French large bank to offer open architecture for savings for all clients

Innovative offer with 7 partners enabling clients to access the best expertise in France and internationally

Systematic integration of ESG
First retail bank to offer a complete range of SRI funds and Environmental Impact solutions, through open architecture
STRONG REGIONAL PRESENCE WITH EMPOWERED EXPERTS

STRONG LOCAL PRESENCE
FOCUS ON EXPERTISE

REGIONS AT THE CENTRE OF THE MODEL
Bringing reactivity, proximity, understanding of local situations

BRANCHES FOCUSED ON EXPERTISE FOR CLIENTS
Dedicated experts and set-up for each client category

EMPOWERED TEAMS TO BETTER ANSWER CLIENT NEEDS
Local decision making process, greater agility and reactivity

OPTIMISED NETWORK

FEWER BRANCHES BUT SAME LOCAL PRESENCE
From ~2,100 branches* in 2020 to ~1,500 in 2025

* Fully-fledged branches
CONCLUSION: A STRATEGIC STEP

CLIENT CENTRICITY

Increased client satisfaction
Enhanced client journey thanks to personalisation and improved interactions
The best innovative offer for clients

ESG

Supporting our clients and accompanying them with transition with local ESG experts
ESG embedded within our offer
A strong culture of responsibility with shared values

EFFICIENCY

A more efficient model, with significant recurrent synergies
Delivering sustainable profitability
THE UNDISPUTED ONLINE LEADER IN FRANCE

LEADING MARKET POSITION

+550K new clients in 2020

ACCELERATED GROWTH 15-20

0.75 1 1.3 1.7 2.1 2.5

< 4% Customer base annual churn (vs. 6% in the market)

HIGH POTENTIAL CLIENTS

YOUNG
36-year-old avg. New clients: 50% under 30

WEALTHY
36% with +€100k of total wealth >50% with +€25k revenues

ACTIVE
84% of active clients 50% of primary bank

RECENT
46-month avg. seniority

Full upside potential to be captured

Note: (1) As of end october 2020 (2) SmartTest D2D 2020 (3) Posternak-IFOP September 2020 (French banks brand image ranking based on their “image index”) (4) Opinionway october 2020 (5) Bain & Company (6) Insee

#1 online broker and financial & economic portal
5.2 million trading orders in 9M 20 45 million visits per month

#1 in notoriety
1st top of mind among online banks
4th in brand image among all banks

#1 in clients’ satisfaction
NPS(4) = +48 Recommendation rate(4) = 86%

# MILLION CLIENTS

Target 2020 > 2M

Note: (1) As of end october 2020 (2) SmartTest D2D 2020 (3) Posternak-IFOP September 2020 (French banks brand image ranking based on their “image index”) (4) Opinionway october 2020 (5) Bain & Company (6) Insee

FRENCH RETAIL BANKING | 7 DECEMBER 2020
A UNIQUE, ALTERNATIVE AND HARD TO REPlicate BANKING MODEL

**RELATIONSHIP MODEL**
Based on the clients' autonomy to let them decide by themselves

**EFFICIENT OPERATIONAL MODEL**
Based on fully digital and automatised processes

**BEST COST TO SERVE**

**BEST IN CLASS OFFER**
Based on a comprehensive offer in open architecture

**CAPACITY TO GENERATE REVENUES**

**POWERFULL BUSINESS MODEL**
HIGH LEVEL OF PROFITABILITY

FRENCH RETAIL BANKING | 7 DECEMBER 2020
A HIGHLY SCALABLE INFRASTRUCTURE AT THE FOREFRONT OF DIGITAL

A FULLY-DIGITAL BANKING MODEL AND EFFICIENT INFRASTRUCTURE...

1. Digital native Banking model
   - 100% mobile
   - 30 products
   - 950 functionalities
   - 100 smart notifications
   - No physical network

2. High customer autonomy
   - Best in class digital services
   - Very limited contacts with customer service (less than 1 per year / client)
   - ~40% of clients interactions automated through the IA based robot (Eliott)

3. High productivity
   - 800 FTE to manage 2.6M clients
   - In 2020: + 8 FTE for + 550K new clients
   - High rate of process automation (ex: fully automated consumer loan grant process)
   - Industrialisation through data (risk...) and AI (bots...)

...DRIVING UNPARALLELED SCALABILITY

Continuously lower cost-to-serve driven by the model

Nb of clients/FTE

Operating cost*/customer

* Without marketing costs.
DEMONSTRATED ABILITY TO EQUIP CUSTOMERS THANKS TO A COMPREHENSIVE OFFER

A FULLY FLEDGED PRODUCT OFFERING...

DAY TO DAY BANKING AND PAYMENTS | LOANS & MORTGAGES | SAVINGS & INVESTMENTS | BROKERAGE | INSURANCE AND NON BANKING PRODUCTS

...BACKED BY INNOVATIVE AND CUSTOMER CENTRIC TOOLS

AUTOMATIC COMMUNICATION BASED ON SMART DATA => ADVISORY AND CROSS SELL + CAPACITY TO DRIVE DEPOSITS TO SAVINGS

MORE THAN EUR 15K AUA & LOANS PER CUSTOMER

Yearly evolution of assets per customer (cohort vision - 100 Basis)

Year 1: 100, Year 2: 17, Year 3: 253, Year 4: 38

Yearly evolution of AuA & loans (in EUR Bn)

2015: 17, Sept. 2020: 38

(1) Source banque de France

SOCIIETE GENERALE

FRENCH RETAIL BANKING | 7 DECEMBER 2020
A FULLY FLEXIBLE MODEL THAT PROVED IN 2020 ITS RESILIENCE AND CAPACITY TO GENERATE PROFITABILITY

OUTSTANDING 2020 YEAR...

(%) sept 20 Vs sept 19

<table>
<thead>
<tr>
<th>Number of customers</th>
<th>+22%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuA</td>
<td>+20%</td>
</tr>
<tr>
<td>Loans</td>
<td>+20%</td>
</tr>
</tbody>
</table>

(%) 9M 20 Vs 9M 19

<table>
<thead>
<tr>
<th>Underlying revenues(1)</th>
<th>+35%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs(2)</td>
<td>+1%</td>
</tr>
<tr>
<td>Net cost of risk(3)</td>
<td>-6%</td>
</tr>
</tbody>
</table>

(1) without customer rebates & operational risk
(2) Including customer rebates
(3) Including operational risk and forward looking add-ons

Breakeven in Q2

...THAT CONFIRMS THE INTRINSIC ECONOMIC VALUE OF THE MODEL

Theoretical view: no client acquisition (EUR M – 9M 2020)

<table>
<thead>
<tr>
<th>UNDERLYING REVENUES (4)</th>
<th>OPERATING COSTS</th>
<th>NET COST OF RISK(3)</th>
<th>OPERATING INCOME</th>
<th>NET INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>216</td>
<td>-137</td>
<td>-16</td>
<td>63 (4)</td>
<td>43 (4)</td>
</tr>
</tbody>
</table>

(4) A part of 2020 revenues (and net income) is due to outstanding brokerage activity in the COVID context : number of orders x 3 vs 9M 2019 (5.8M orders vs 2.1), number of brokerage accounts openings x4 vs 9M19 (116K new brokerage accounts vs 23k, leading to a stock of 450K brokerage accounts in oct. 20)
2020 HAS ACCELERATED SEVERAL UNDERLYING TRENDS THAT BENEFIT BOURSORAMA

MAIN MACRO SOCIETAL TRENDS ACCELERATED BY COVID CRISIS...

- FOCUS ON DIGITAL
- REINFORCED SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY
- MAIN MARKET TRENDS REINFORCED BY THE COVID CRISIS
- BUYING POWER
- SEARCH FOR HIGHER YIELD

...ARE IN LINE WITH BOURSORAMA’S DNA AND STRATEGY

- DIGITAL FIRST / ONLY MODEL
- CSR INVESTMENT PRODUCTS AND GLOBAL CSR APPROACH
- FOCUS ON PRICING
- BROKERAGE HISTORICAL BUSINESS

A STILL GROWING MARKET WITH HIGH POTENTIAL

- 20% of the French intend to open an account in an online bank(1)
- 65% of the French clients are ready to turn their secondary online bank account into a primary account(1)

Notes: (1) Arcane Research 2020
THE WINNING MODEL WITH 4.5 M INDIVIDUAL CLIENTS AND RONE > 25% IN 2025

KEEP INVESTING IN CLIENT ACQUISITION WHILE STILL IMPROVING OPERATING LEVERAGE...

Strong growth

STRENGTH POTENTIAL TO DEVELOP CLIENT BASE, LEVERAGING ON STRONG POSITIONING
Increased appetite for online banking proposition

...AND TURNING HIGHLY PROFITABLE IN 2024

Net result (in EURm)

Target RONE (IRBA, Basel 4)
> 25%

REACHING STRONG PROFITABILITY IN 2024
thanks to lower acquisition costs / natural growth of NBI (client basis effect) / increased revenues per customer (equipment) / strict management of opex
CONCLUSION

Frédéric OUDÉA
CHIEF EXECUTIVE OFFICER
BUILDING A UNIQUE DUAL MODEL IN FRENCH RETAIL BANKING

VISION 2025
FURTHER DIFFERENTIATE OUR FRENCH NETWORK: A BEST IN CLASS OFFER FOR SAVINGS, A LEADER FOR CORPORATE & PROFESSIONALS

Boursorama
BRING TO FULL MATURITY THE UNDISPUTED NUMBER ONE ONLINE BANK IN FRANCE AND ESTABLISH IT AS ONE OF THE LEADING BANKS FOR INDIVIDUAL CLIENTS

A UNIQUE SET-UP, CREATING VALUE FOR CLIENTS, STAFF AND SHAREHOLDERS IN A COMPETITIVE AND CHALLENGING MARKET
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- 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 Société Générale 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 Société Générale’s markets in particular, regulatory and prudential changes, and the success of Société Générale’s strategic, operating and financial initiatives.

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