

# SOCIETE GENERALE GROUP RESULTS

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4<sup>th</sup> quarter and full year 2020 | 10.02.2021

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

# DISCLAIMER

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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.

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The financial information presented for the financial year ending 31 December 2020 was approved by the Board of Directors on 9 February 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

**1**

# **INTRODUCTION**

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# Q4 20 & 2020 KEY HIGHLIGHTS

## RESILIENT ACTIVITY IN Q4

### CONFIRMED IMPROVEMENT IN GROUP REVENUES

EUR 5.8bn in Q4 20  
+1.6%\* vs. Q3 20  
-2.3%\* vs. Q4 19

Resilient retail despite new lockdowns

Solid growth performance in Financial Services to Corporates

Confirmed rebound in corporate & investment banking

## 2020 GUIDANCE MET

**COSTS**  
EUR 16.5bn<sup>(1)</sup>  
(-5%<sup>(1)</sup> vs. 2019)

 *EUR 16.5bn*

**COST OF RISK**  
64bp

 *70bp*

**CET 1 at end-20**  
13.4%<sup>(2)</sup>  
(~440bp over MDA)

 *> 12%*

## EXECUTING KEY STRATEGIC INITIATIVES

### COMBINING FRENCH RETAIL NETWORKS

towards a more efficient model and maximising client satisfaction (Vision 25)

### WELL ON TRACK ON GLOBAL MARKETS REDESIGNING

### INVESTING IN GROWTH ENGINES

Worldwide mobility leader with ALD  
Growth strategy by 2025 for KB  
Accelerating leadership in online banking with Boursorama

**DIVIDEND PROVISION AT 0.55 EURO PER SHARE<sup>(3)</sup>**

(1) Underlying data: adjusted for exceptional items and PEL/CEL provision for French Retail Banking (see supplement)

(2) Phased-in (13.2% fully-loaded) (3) Complying with the ECB recommendation

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

# RECOGNISED LEADERSHIP IN SUSTAINABILITY



**BEST-IN-CLASS  
EXTRA-FINANCIAL  
RATINGS IN 2020**

**A1+ 68/100**  
TOP 1% WORLDWIDE  
VIGEO EIRIS

**AA**  
TOP 14%  
MSCI

**79/100**  
TOP DECILE  
SAM

**C+ 'PRIME'**  
TOP DECILE  
ISS ESG

**25.9 'MEDIUM' RISK**  
TOP QUARTILE  
SUSTAINALYTICS



## LEADING THE FINANCING OF THE ENERGY TRANSITION

**\_#2** worldwide in Renewable Energy financing, **#1** in advisory<sup>(1)</sup>

**\_67%** of **EUR 120bn** to support the energy transition 2019-23 achieved at end-2020

**\_Setting the pace for realignment** of financing portfolio



## ACCOMPANYING CLIENTS

**\_#2** worldwide in Business Behaviour, measuring client relations and business ethics<sup>(2)</sup>

**\_EUR 19bn** in state-guaranteed loan facilities at end-2020



## PRIORITISING DIVERSITY AND INCLUSION

**\_#1** worldwide in Human Resources<sup>(2)</sup>

**\_Target 30%** women in top 200 management positions by 2023

**\_Second consecutive year** to be included in the Bloomberg Gender-Equality index 2021<sup>(3)</sup>

(1) Source : IJ Global, 01.01.2020 to 31.12.2020

(2) Source: Vigeo Eiris 2020, 67 worldwide Diversified Banks

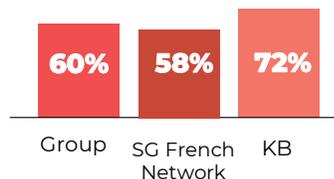
(3) Alongside 380 companies, from 11 sectors and 44 countries

Note: Number of companies in each agency universe: Vigeo Eiris 4,881 companies; MSCI 213 banks; SAM 253 banks; ISS ESG 285 banks; Sustainalytics 968 banks

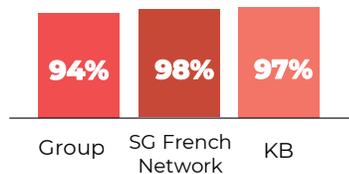
# WELL POSITIONED TO LEVERAGE ACCELERATED CLIENT SHIFT TOWARDS DIGITAL

## BEST-IN-CLASS DIGITAL ADOPTION IN RETAIL

**60%** DIGITAL CLIENTS<sup>(1)</sup>



**94%** PAYMENTS AND TRANSFERS VIA DIGITAL<sup>(2)</sup>



**41%** DIGITAL SALES AT ROSBANK<sup>(3)</sup>



**Boursorama**

UNDISPUTED LEADER IN ONLINE BANKING IN FRANCE

**#1** IN NUMBER OF CLIENTS

## LEVERAGING AN ADVANCED AND AGILE IT

**~80%**<sup>(4)</sup> INFRASTRUCTURE ON CLOUD



**290+**<sup>(4)</sup> DATA & AI USE CASES IN PRODUCTION



**56%**<sup>(4)</sup> TEAM WORKING ON AGILE MODE



## PIONEERING NEW BUSINESS MODELS

BANK AS A SERVICE



NEOBANK FOR PROFESSIONALS



DIGITAL ASSETS



SPECIALISED ONLINE PLATFORM



(1) Average across Group's European and Russian entities, % digital clients = 30-day active customers in online or mobile channel / active customers (as of end 2020) (2) Average across Group's European and Russian entities, % digital payments and transfers = payments and transfers in digital / total payments and transfers (January - December 2020). (3) Digital sales = digital core product sales / total core product sales (in Q4 20) (4) As of 31.12.2020 versus 2020 target disclosed at Digital Journey event (November 2018)

# **2 GROUP PERFORMANCE**



# Q4 20 PERFORMANCE CONFIRMING REBOUND IN H2

## POSITIVE JAWS

### REVENUES

-2.3%\* vs. Q4 19

### COSTS

-3.0%\*(1) vs. Q4 19

Resilient retail activities in a challenging environment

Solid Financial Services to Corporates (Gross Operating Income +20%\* vs Q4 19)

Very strong performance in Financing & Advisory (Gross Operating Income +54%\* vs Q4 19)

Confirmed rebound in Global Markets

## CONTAINED COST OF RISK

**54BP**

40bp in Q3 20

29bp in Q4 19

Prudent provisioning with an increase in stage 1 and 2 portfolios (EUR 367m i.e. 29bp)

No material increase of stage 3 reflecting the quality of the portfolio

## RESILIENT PROFITABILITY

### UNDERLYING GROUP NET INCOME

EUR 631m<sup>(1)</sup>

### ROTE

4.1%<sup>(1)</sup>

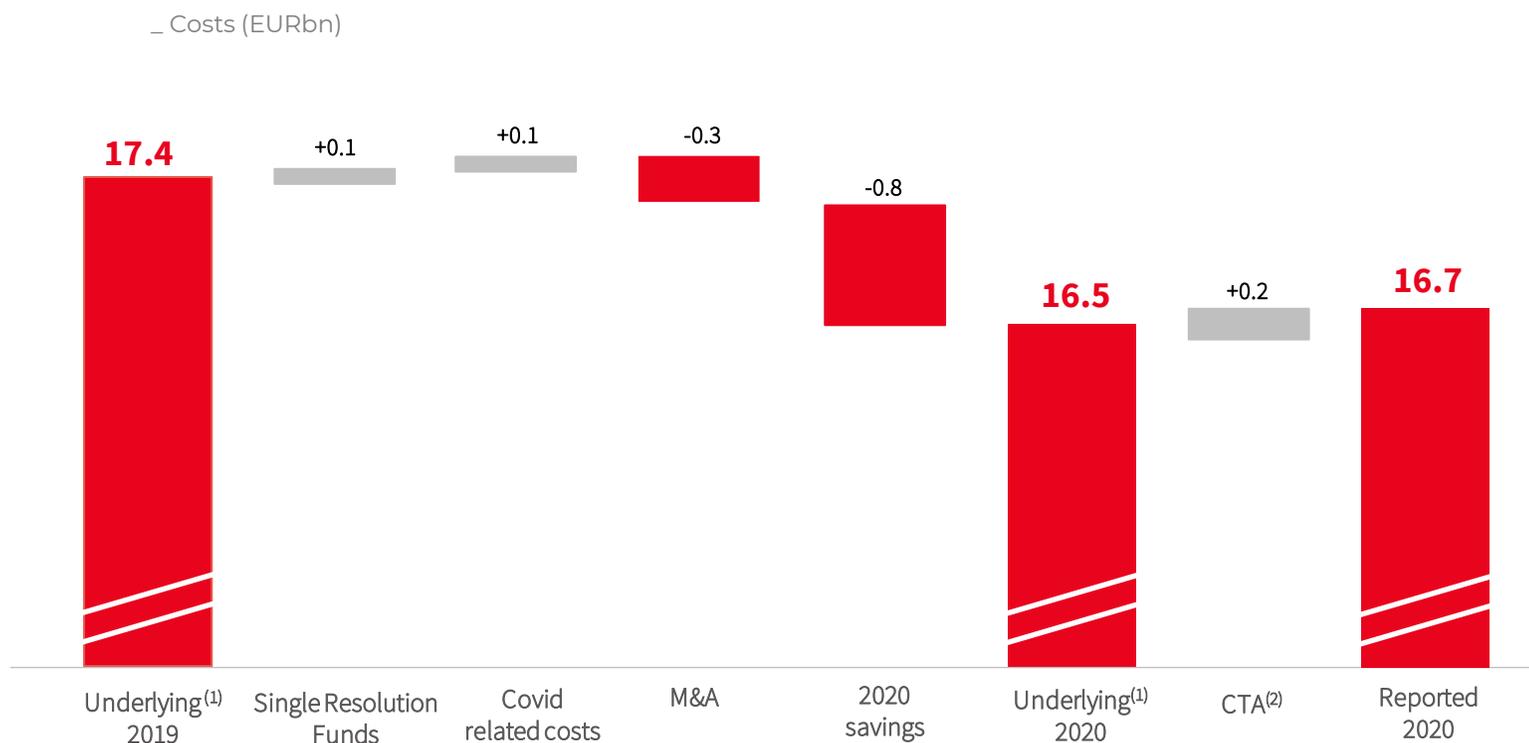
Reported Group Net Income at EUR 470m

Including restructuring charges (EUR 210m) and IFRS 5 impact on SG Finans disposal (EUR -101m)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see supplement)

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

# DELIVERING ON COSTS: -5% VS. 2019



(1) Underlying data: adjusted for exceptional items (see supplement)  
 (2) Restructuring charges

**COMMITTED TO FURTHER DECREASE UNDERLYING COSTS BY 2023 VS. 2020**

**KEY INITIATIVES LAUNCHED WITH BENEFIT EXPECTED FROM 2022 ONWARDS**

~EUR 450m decrease in cost base on Global Markets from 2022/2023

~EUR 450m decrease in cost base on French Retail Banking in 2025 vs. 2019 (~80% in 2024)

Further reductions (phasing-out of remediations, industrialisation and digitalisation of processes)

## 2021 OUTLOOK

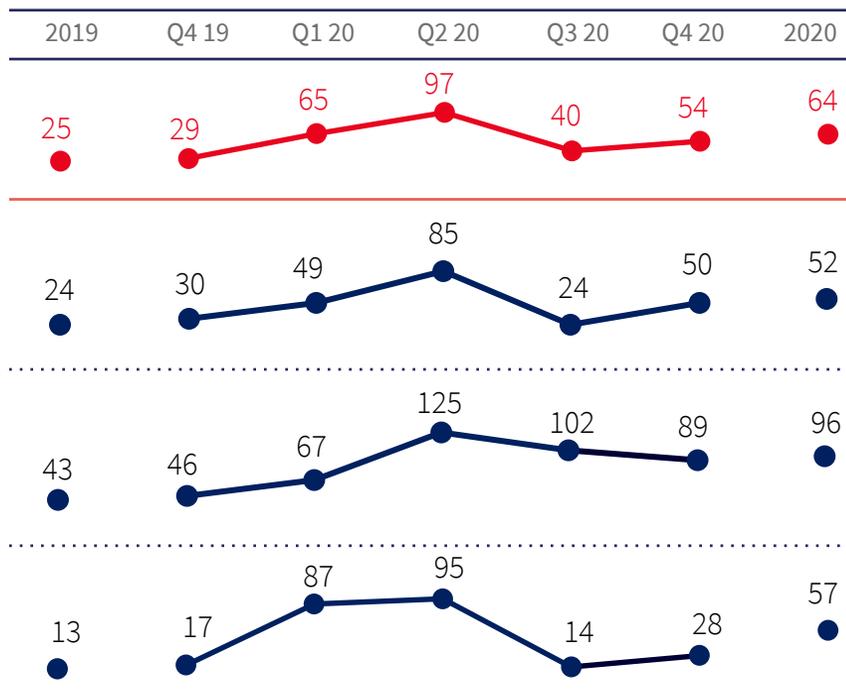
Maintaining strict discipline across the Group

Positive jaws at Group level

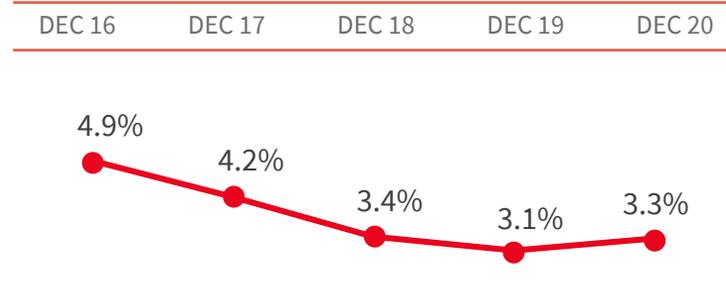
Slight increase, accompanying business recovery

# CONTAINED COST OF RISK

\_Cost of risk<sup>(1)</sup> (in bp)



## NON-PERFORMING LOAN RATIO<sup>(2)</sup>



**GROSS COVERAGE RATE:** 52% at end-December 20

**2021 COST OF RISK EXPECTED BELOW 2020 LEVEL**

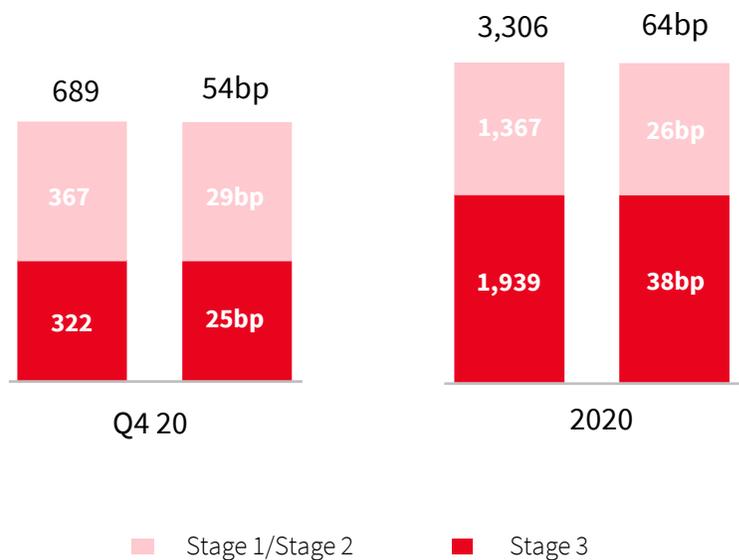
(1) Outstandings at beginning of period (annualised)

(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)

# PRUDENT PROVISIONING

## BREAKDOWN BY STAGE

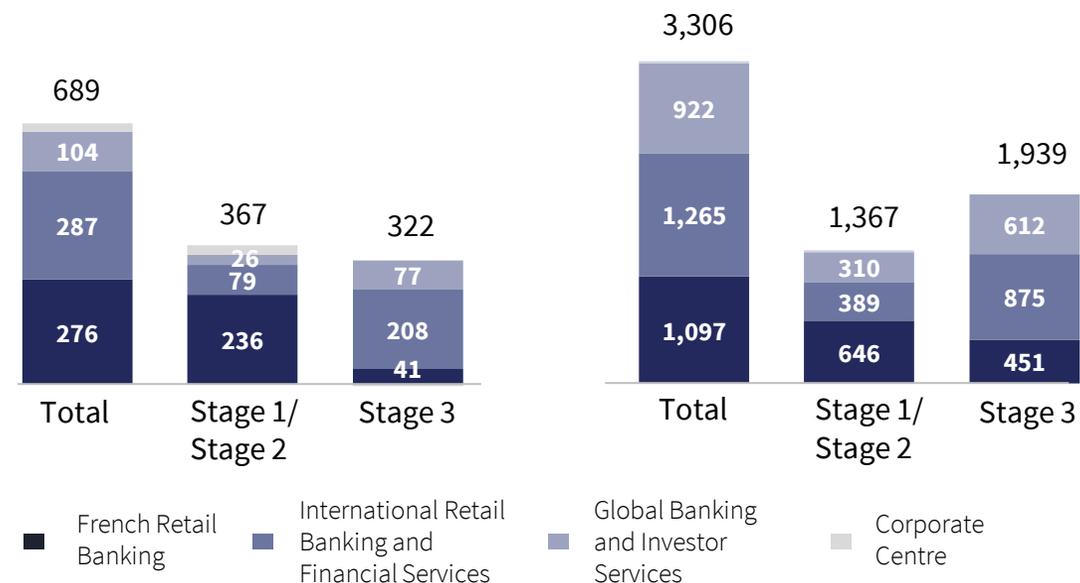
\_Cost of risk<sup>(1)</sup> (in EURm and in bp)



## DETAILED STAGE SPLIT ACROSS BUSINESSES

\_ Q4 20 Cost of risk<sup>(1)</sup> (in EURm)

\_2020 Cost of risk<sup>(1)</sup> (in EURm)



**EUR 1.4BN PROVISION BOOKED ON STAGE 1 AND STAGE 2 PORTFOLIOS IN 2020<sup>(2)</sup>**

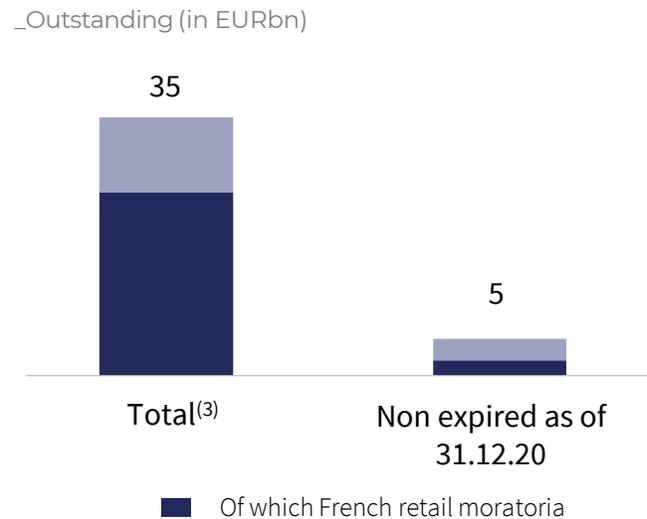
(1) Outstandings at beginning of period (annualised)

(2) Either due to rating migrations or IFRS9 forward looking

# MANAGEABLE RESIDUAL EXPOSURE ON COVID RELATED MEASURES

## EXPIRATION OF MORATORIA<sup>(1)</sup>

**MORE THAN 85% OF TOTAL MORATORIA ALREADY EXITED (>90% IN FRANCE)**

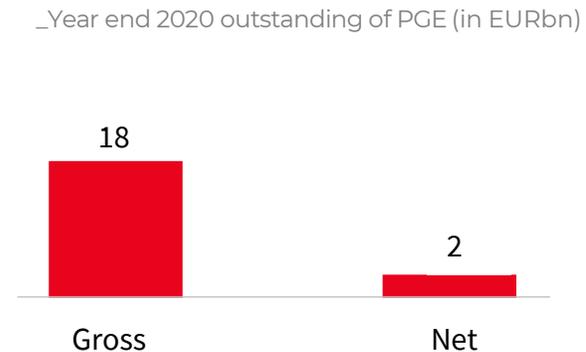


**2.2% OF TOTAL MORATORIA IN STAGE 3<sup>(2)</sup>**

## NET EXPOSURE ON STATE GUARANTEED LOANS

**EUR 19BN STATE GUARANTEED LOANS AT END-20, OF WHICH EUR 18BN IN FRANCE ("PGE")**

**EUR 2BN OF NET EXPOSURE ON PGE**



**2.3% OF TOTAL STATE GUARANTEED LOANS IN STAGE 3<sup>(2)</sup>**

(1) Moratoria obeying by the requirements of EBA Guidelines on legislative and non legislative moratoria

(2) Loans in stage 3 (NPL portfolio) refer either to UTP ("Unlikely to pay" as defined under Basel regulations) or loans transferred to default when it is 90 days past due. As of 31.12.2020

(3) Expired and non expired as of 30.09.2020

## STRONG BALANCE SHEET

### CET 1 AT 13.4%

~ 440bp buffer over MDA at 9.02%<sup>(3)</sup>

### LEVERAGE RATIO AT 4.7%<sup>(4)</sup>

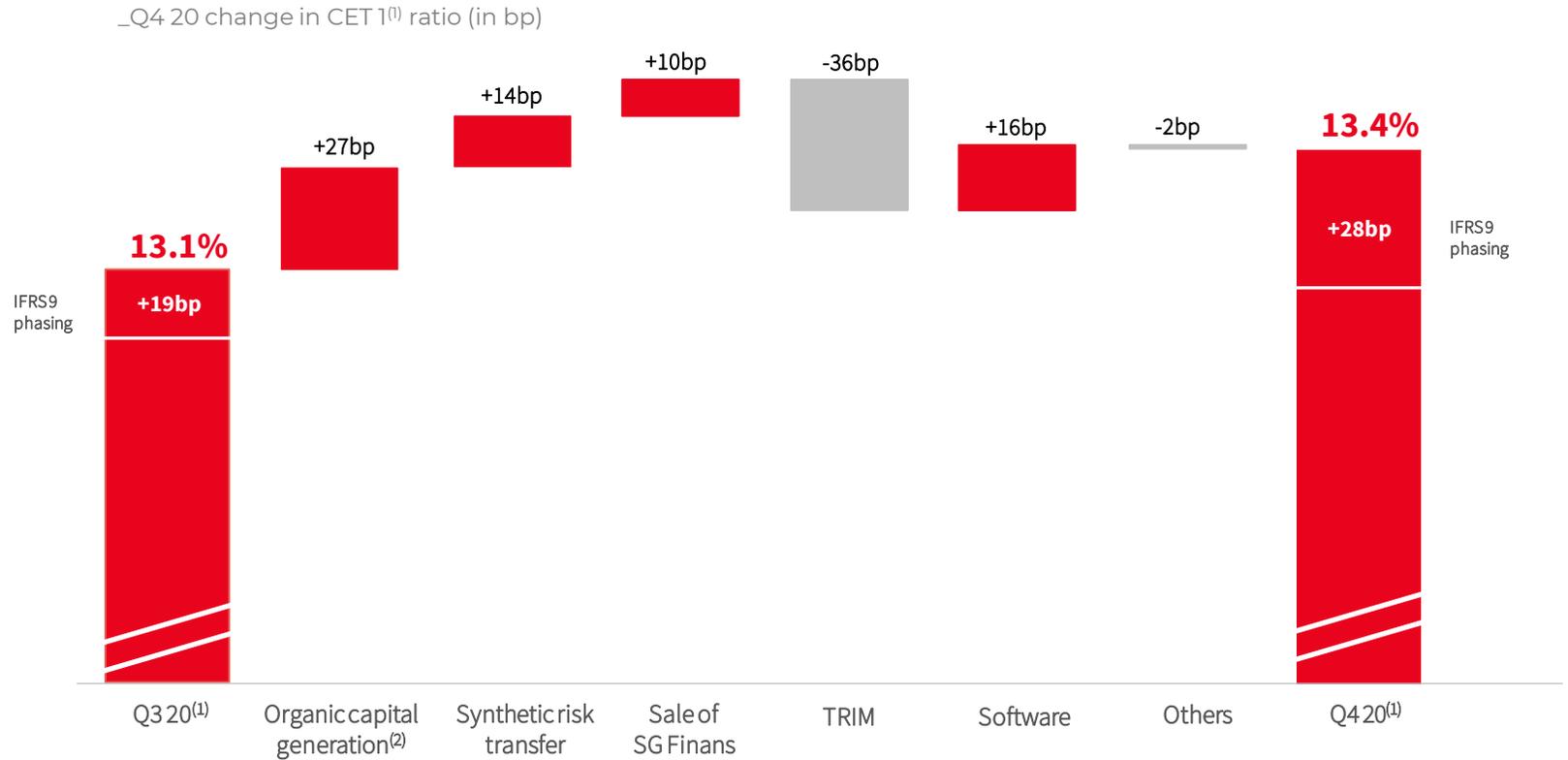
### TLAC RATIO AT 30.9%<sup>(5)</sup>

### BALANCE SHEET MEETING MREL REQUIREMENT

~40% OF 2021 FUNDING  
PROGRAMME ALREADY  
REALISED<sup>(6)</sup>

EUR 63BN TOTAL  
OUTSTANDING OF TLTRO

# CET 1 RATIO WELL ABOVE TARGET



(1) Including IFRS 9 phasing. Based on CRR/CRD4 rules, including the Danish compromise for Insurance (see Methodology)

(2) Including EUR 0.55 dividend provision per share, subject to General Meeting of Shareholders and complying with supervisory guidance

(3) As of 01.01.2021 (4) Fully loaded

(5) Phased-in ratio including 2.4% of Senior Preferred debt, 30.6% fully-loaded (6) As of 28.01.2021

# COMMITTED TO MAINTAIN A STRONG CET 1

**CET 1  
TARGET**



**> 200BP**

Buffer over MDA  
At any point in time  
Inc. under Basel IV

Factoring in

- business growth
- cash distribution based on a 50% pay-out of the underlying Group net income<sup>(1)</sup>
- estimated Basel IV impact

Basel IV estimated impact at ~ EUR 39bn<sup>(2)</sup> from 2023 (i.e. ~ 115 bp<sup>(3)</sup> impact on CET1 ratio), including FRTB

**2021 CET 1 EXPECTED  
WELL ABOVE THE TARGET**

Factoring in

- business growth
- rating migrations and remaining TRIM impacts
- cash distribution based on a 50% pay-out of the underlying Group net income<sup>(1)</sup>

Including a share buyback programme in Q4 21, equivalent to 2020 dividend (~ EUR 470m, i.e. ~13 bp impact on CET1 ratio), should the ECB recommendation be repealed and subject to regulatory approval

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

(2) Including credit risk, FRTB, Operational Risk, considering the key "EU-Specific" assumptions as disclosed by the EBA in response to the EU Commission's call for advice (released in December 2020) and excluding output floor not expected before 2027/2028

(3) Forward looking estimate in 2023

# GROUP RESULTS

<i>In EURm</i>	Q4 20	Q4 19	Change		2020	2019	Change	
Net banking income	5,838	6,213	-6.0%	-2.3%*	22,113	24,671	-10.4%	-7.6%*
Operating expenses	(4,351)	(4,503)	-3.4%	-0.2%*	(16,714)	(17,727)	-5.7%	-3.4%*
<i>Underlying operating expenses(1)</i>	<i>(4,318)</i>	<i>(4,595)</i>	<i>-6.0%</i>	<i>-3.0%*</i>	<i>(16,504)</i>	<i>(17,411)</i>	<i>-5.2%</i>	<i>-2.8%*</i>
Gross operating income	1,487	1,710	-13.0%	-7.8%*	5,399	6,944	-22.2%	-18.8%*
<i>Underlying gross operating income(1)</i>	<i>1,520</i>	<i>1,618</i>	<i>-6.0%</i>	<i>-0.1%*</i>	<i>5,609</i>	<i>7,260</i>	<i>-22.7%</i>	<i>-19.5%*</i>
Net cost of risk	(689)	(371)	+85.7%	+92.4%*	(3,306)	(1,278)	x 2.6	x 2.7*
<i>Underlying net cost of risk(1)</i>	<i>(669)</i>	<i>(371)</i>	<i>+80.3%</i>	<i>+86.8%*</i>	<i>(3,286)</i>	<i>(1,260)</i>	<i>x 2.6</i>	<i>x 2.7*</i>
Operating income	798	1,339	-40.4%	-36.4%*	2,093	5,666	-63.1%	-61.6%*
<i>Underlying operating income(1)</i>	<i>851</i>	<i>1,247</i>	<i>-31.7%</i>	<i>-26.8%*</i>	<i>2,323</i>	<i>6,000</i>	<i>-61.3%</i>	<i>-59.8%*</i>
Net profits or losses from other assets	(94)	(125)	+24.8%	+24.9%*	(12)	(327)	+96.3%	+96.3%*
<i>Underlying net profits or losses from other assets(1)</i>	<i>7</i>	<i>12</i>	<i>-41.7%</i>	<i>-40.7%*</i>	<i>166</i>	<i>59</i>	<i>x 2.8</i>	<i>x 2.8*</i>
Net income from companies accounted for by the equity method	3	(154)	n/s	n/s	3	(129)	n/s	n/s
<i>Underlying net income from companies accounted for by the equity method(1)</i>	<i>3</i>	<i>4</i>	<i>n/s</i>	<i>n/s</i>	<i>3</i>	<i>29</i>	<i>n/s</i>	<i>n/s</i>
Impairment losses on goodwill	0	0	n/s	n/s	(684)	0	n/s	n/s
Income tax	(125)	(230)	-45.7%	-46.9%*	(1,204)	(1,264)	-4.8%	+9.2%*
<b>Reported Group net income</b>	<b>470</b>	<b>654</b>	<b>-28.1%</b>	<b>-17.6%*</b>	<b>(258)</b>	<b>3,248</b>	<b>n/s</b>	<b>n/s</b>
<i>Underlying Group net income(1)</i>	<i>631</i>	<i>875</i>	<i>-27.9%</i>	<i>-20.3%*</i>	<i>1,435</i>	<i>4,061</i>	<i>-64.7%</i>	<i>-63.9%*</i>
ROE	2.4%	3.7%			-1.7%	5.0%		
ROTE	2.7%	5.0%			-0.4%	6.2%		
<i>Underlying ROTE (1)</i>	<i>4.1%</i>	<i>6.2%</i>			<i>1.7%</i>	<i>7.6%</i>		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Methodology and Supplement)

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

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

# **3 BUSINESS PERFORMANCE**



# FRENCH RETAIL BANKING

## KEY FACTS

### Corporates and Professionals

Continuous support of our clients during the crisis (>98,200 requests for State Guaranteed Loans)

### Insurance

Property and Personal Protection premia +3.9% vs. 2019  
Personal Protection number of contracts +5.3% vs. 2019  
39% unit-linked share in Q4 20 life-insurance production

### Private banking

EUR +2.5bn net inflows in 2020 (EUR +0.6bn in Q4 20)

### Boursorama

>2.6m clients, +23% vs. 2019, ~+590,000 in 2020  
Record quarter in client acquisition (~+192,000 in Q4 20), home loans production (+22% vs. Q4 19) and brokerage orders (x3 vs. Q4 19)

## OUTSTANDINGS

### +25.0% (+2.3% excl. PGE) vs. Q4 19

Medium-Term corporate loan outstandings increasing on top of State Guaranteed Loans growth

### +2.8% vs. Q4 19

Individual client loan outstandings, mainly driven by robust growth in home loans (+3.5%)

### +2.2% vs. 2019

Private banking AuM of EUR 70.4bn in Q4 20

### +15.1% vs. Q4 19

Deposit growth driven by both Corporate and Retail segments

# FRENCH RETAIL BANKING RESULTS

**REVENUES**<sup>(2)</sup> up +0.7% vs. Q3 20 (-5.0% vs. Q4 19)

**Net interest margin**<sup>(2)(3)</sup> +0.4% vs. Q3 20 (-4.2% vs. Q4 19), ongoing negative impact of increased deposit volumes partly offset by credit volumes

**Commissions**<sup>(3)</sup> up +2.5% vs. Q3 20 (-3.3% vs. Q4 19), increase in financial fees and service fees

## CONTINUED COST DISCIPLINE

-3.2% vs. Q4 19 (-4.5% excl. Boursorama)

-4.9% vs. 2019 (-5.5% excl. Boursorama)

## BOURSORAMA

Continued investment in growth

Adjusted 2020 RONE<sup>(4)</sup> ~15%

<i>In EURm</i>	Q4 20	Q4 19	Change	2020	2019	Change
Net banking income	1,845	1,957	-5.7%	7,315	7,746	-5.6%
<i>Net banking income excl. PEL/CEL</i>	<i>1,870</i>	<i>1,969</i>	<i>-5.0%</i>	<i>7,381</i>	<i>7,863</i>	<i>-6.1%</i>
Operating expenses	(1,443)	(1,491)	-3.2%	(5,418)	(5,700)	-4.9%
Gross operating income	402	466	-13.7%	1,897	2,046	-7.3%
Net cost of risk	(276)	(149)	+85.2%	(1,097)	(467)	x2,3
Operating income	126	317	-60.3%	800	1,579	-49.3%
<b>Reported Group net income</b>	<b>104</b>	<b>230</b>	<b>-54.8%</b>	<b>666</b>	<b>1,131</b>	<b>-41.1%</b>
RONE	3.7%	8.2%		5.8%	10.0%	
<i>Underlying RONE (1)</i>	<i>3.5%</i>	<i>9.3%</i>		<i>6.2%</i>	<i>11.1%</i>	

**Q4 20 RONE<sup>(1)</sup>: 3.5% (5.0% excl. Boursorama)**

(1) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision (see supplement)

(2) Excluding PEL/CEL provision

(3) Pro-forma revenue split following a change in accounting treatment in Q4 20

(4) Under standard method and excluding client acquisition costs

# INTERNATIONAL RETAIL BANKING

## EUROPE

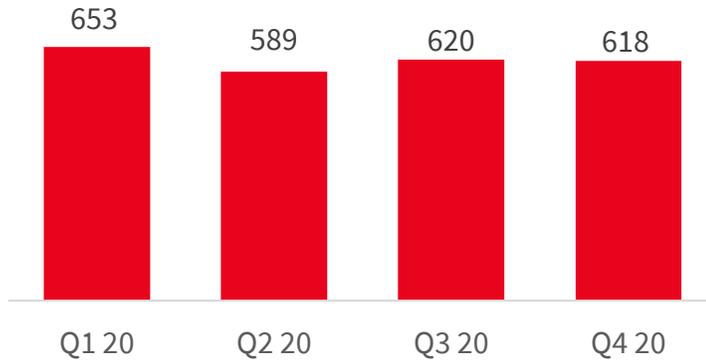
**+3%\***

LOANS OUTSTANDING vs. Dec 19

**+8%\***

DEPOSITS vs. Dec 19

\_Revenues (EURm)



Commercial rebound in H2 20 despite new lockdowns

Revenues still impacted by interest rates cuts in H1 20 in Czech Republic and Romania

Robust consumer finance activity with stable revenues vs. Q4 19

## RUSSIA<sup>(1)</sup>

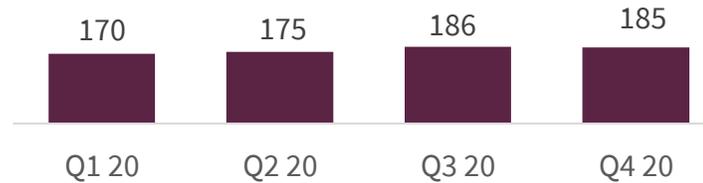
**+3%\***

LOANS OUTSTANDING vs. Dec 19

**+14%\***

DEPOSITS vs. Dec 19

\_Revenues\* (EURm)



Resilient revenues (-2%\* vs. Q4 19) with a dynamic activity (+18%\* vs. Q4 19 in mortgages) partially offset by interest rate cut

Cost optimisation (-9%\* vs. Q4-19) driven by network downsizing and mutualisation initiatives

Gross operating income up + 11%\* vs. Q4 19

## AFRICA AND OTHER

**+2%\***

LOANS OUTSTANDING vs. Dec 19

**+8%\***

DEPOSITS vs. Dec 19

\_Revenues (EURm)



Solid revenues (+1%\* vs. Q4 19) with a confirmed recovery in fees

Growing revenues in Sub-Saharan Africa in 2020 (+3%\* vs. 2019)

Strict cost discipline (-2%\* vs. Q4-19)

(1) SG Russia scope

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

# FINANCIAL SERVICES

## INSURANCE

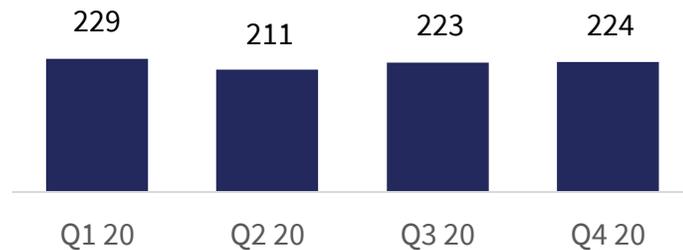
**+1%\***

LIFE INSURANCE OUTSTANDING  
vs. Dec 19

**+8%**

PROTECTION PREMIUM IN FRANCE  
vs. Q4 19

\_Revenues (EURm)



Confirmed recovery in life insurance gross inflows (+43% vs. Q3 20) with attractive mix (46% of unit-linked share in Q4 20)

Good performance in property and casualty insurance premia (+11%\* vs. Q4 19)

Resilient revenues (+1%\* vs. Q4 19)

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

## FINANCIAL SERVICES TO CORPORATES

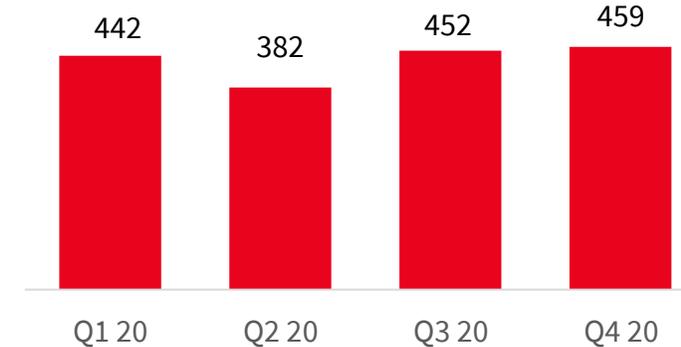
**1.8 m**

TOTAL ALD CONTRACTS  
as of Dec 20

**+12%\***

REVENUES  
vs. Q4 19

\_Revenues (EURm)



Strong rebound in revenues (+12%\* vs. Q4 19)

2020 used car sales result in ALD of EUR 201 per unit, above guidance

Increased margin in equipment finance in 2020

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

**REVENUES UP** +4%\* vs. Q3 20 and +0.3%\* vs. Q4 19 driven by a strong rebound in financial services

**POSITIVE JAWS EFFECT IN Q4 20** with a strong cost discipline, -2.4%\* vs. Q4 19 (-4.3%\* vs. Q4 19 for International Retail Banking)

**Q4 20 RONE<sup>(1)</sup> at 10.0%** in International Retail Banking

**Q4 20 RONE<sup>(1)</sup> at 20.0%** in Financial Services

<i>In EURm</i>	Q4 20	Q4 19	Change		2020	2019	Change	
Net banking income	1,919	2,077	-7.6%	+0.3%*	7,524	8,373	-10.1%	-2.9%*
Operating expenses	(1,018)	(1,141)	-10.8%	-2.4%*	(4,142)	(4,581)	-9.6%	-1.6%*
<b>Gross operating income</b>	<b>901</b>	<b>936</b>	<b>-3.7%</b>	<b>+3.6%*</b>	<b>3,382</b>	<b>3,792</b>	<b>-10.8%</b>	<b>-4.5%*</b>
Net cost of risk	(287)	(158)	+81.6%	+94.1%*	(1,265)	(588)	x2.2	x2.3*
<b>Operating income</b>	<b>614</b>	<b>778</b>	<b>-21.1%</b>	<b>-15.0%*</b>	<b>2,117</b>	<b>3,204</b>	<b>-33.9%</b>	<b>-29.2%*</b>
Net profits or losses from other assets	6	1	x6.0	x7.9*	15	3	x5.0	x5.5*
<b>Reported Group net income</b>	<b>376</b>	<b>463</b>	<b>-18.8%</b>	<b>-11.7%*</b>	<b>1,304</b>	<b>1,955</b>	<b>-33.3%*</b>	<b>-27.1%*</b>
RONE	14.9%	17.3%			12.4%	17.7%		
<b>Underlying RONE (1)</b>	<b>14.3%</b>	<b>16.8%</b>			<b>12.4%</b>	<b>17.9%</b>		

**Q4 20 RONE<sup>(1)</sup>: 14.3%**

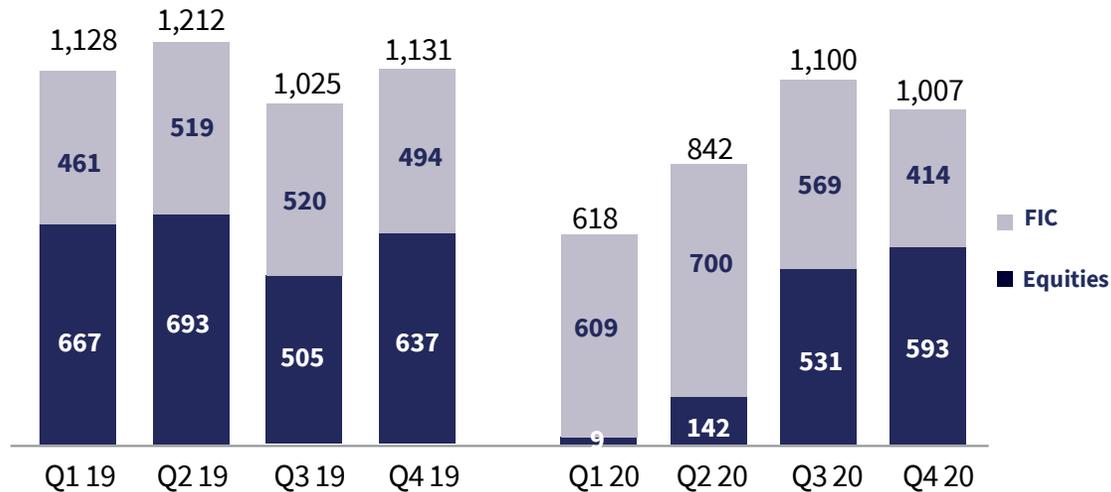
(1) Adjusted for IFRIC 21

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

# GLOBAL MARKETS AND INVESTOR SERVICES

## GLOBAL MARKETS & INVESTOR SERVICES REVENUES: -8%\* vs. Q4 19

\_Global Markets Revenues (EURm)



### EQUITIES -7% VS. Q4 19 (+12% VS. Q3 20)

Revenue normalisation, with progressive recovery in **structured products**

Higher **flow & hedging** revenues with strong client activity

Strong performance in **Asia** across all segments

### FIC -16% VS. Q4 19

Revenues impacted in **financing** by spread compression and decline in **rates** due to lower client activity

Good quarter on **credit**

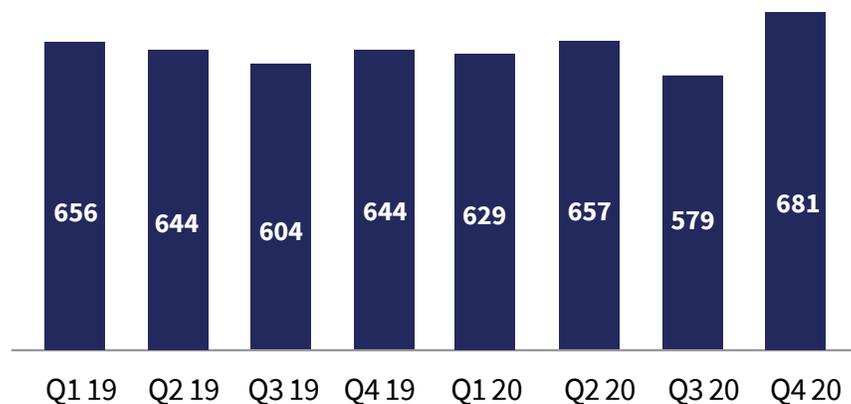
## EQUITY AND CREDIT STRUCTURED PORTFOLIOS' REDESIGNING WELL UNDER WAY

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

# FINANCING & ADVISORY ASSET & WEALTH MANAGEMENT

**FINANCING & ADVISORY: +9%\* VS. Q4 19, +18%\* VS. Q3 20**

\_Revenues (EURm)



**Strong profitability (Reported group Net Income +79%\* vs. Q4 19)**

**Gaining market share on core franchises in 2020**

- #1** Worldwide Project Financing Advisor <sup>(1)</sup>
- #2** Export Finance worldwide (#1 in Africa)<sup>(2)</sup>
- #1** Securitizations in Euros<sup>(3)</sup>
- #2** Worldwide in Renewable Energy Financing<sup>(1)</sup>

**Solid performance in Asset Finance and in Asset Backed-Products**

**Growth in Investment Banking**, driven by Debt and Equity Capital Markets and Acquisition Finance

**ASSET & WEALTH MANAGEMENT: -4%\* VS. Q4 19, +10%\* VS. Q3 20**

**Good performance of Lyxor**, +13%\* in revenues vs. Q4 19, +6% in Assets under Management vs. Q3 20

**Decrease in Private Banking revenues**, stable commercial revenues offset by pressure on interest margin

(1) IJ Global, 01.01.2020 to 31.12.2020

(2) TXF Data, 01.01.2020 to 31.12.2020

(3) Dealogic, 01.01.2020 to 31.12.2020

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

# GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

**RESILIENT REVENUES** +2.4%\* vs. Q3 20 (-2.7%\* vs. Q4 19), driven by robust performance in Financing & Advisory and normalising performance in Equities

**STRONG DECREASE IN COSTS** -9.7%\*(1) vs. Q4 19, -7.2%\*(1) vs. 2019

**POSITIVE JAWS EFFECT IN Q4 20**

**GROUP NET INCOME**

+46%\*(1) vs. Q4 19

<i>In EURm</i>	Q4 20	Q4 19	Change		2020	2019	Change	
Net banking income	2,072	2,186	-5.2%	-2.7%*	7,613	8,704	-12.5%	-11.8%*
Operating expenses	(1,688)	(1,773)	-4.8%	-2.3%*	(6,713)	(7,352)	-8.7%	-7.9%*
Gross operating income	384	413	-7.0%	-4.5%*	900	1,352	-33.4%	-33.0%*
Net cost of risk	(104)	(66)	+57.6%	+64.5%*	(922)	(206)	x4.5	x4.5*
Operating income	280	347	-19.3%	-17.3%*	(22)	1,146	n/s	n/s
<b>Reported Group net income</b>	<b>280</b>	<b>291</b>	<b>-3.8%</b>	<b>-1.6%*</b>	<b>57</b>	<b>958</b>	<b>-94.1%*</b>	<b>-94.0%*</b>
RONE	7.8%	8.3%			0.4%	6.3%		
<i>Underlying RONE (1)</i>	9.0%	6.5%			1.3%	7.4%		

**Q4 20 RONE<sup>(1)</sup>: 9.0%**

(1) Underlying data : adjusted for restructuring charges for 2020 (EUR 157m) and restructuring provision for 2019 (EUR 227m) and IFRIC 21 linearisation (see supplement)  
\* When adjusted for changes in Group structure and at constant exchange rates

# CORPORATE CENTRE

## UNDERLYING GROSS OPERATING INCOME AT EUR 160m in Q4 20

excluding restructuring charges (EUR 53m)

IFRS5 impact from the disposal of SG Finans (EUR -101m)

**2020 GROUP NET INCOME** impacted by impairment losses on goodwill (EUR 684m) and deferred tax assets (EUR 650m)

<i>In EURm</i>	Q4 20	Q4 19	2020	2019
Net banking income	2	(7)	(339)	(152)
Operating expenses	(202)	(98)	(441)	(94)
<i>Underlying operating expenses (1)</i>	<i>(162)</i>	<i>(110)</i>	<i>(388)</i>	<i>(94)</i>
<b>Gross operating income</b>	<b>(200)</b>	<b>(105)</b>	<b>(780)</b>	<b>(246)</b>
<i>Underlying gross operating income (1)</i>	<i>(160)</i>	<i>(117)</i>	<i>(727)</i>	<i>(246)</i>
Net cost of risk	(22)	2	(22)	(17)
Net profits or losses from other assets	(105)	(145)	(185)	(394)
Impairment losses on goodwill	0		(684)	
Net income from companies accounted for by the equity method	(1)	(155)	0	(152)
<b>Reported Group net income</b>	<b>(290)</b>	<b>(330)</b>	<b>(2,285)</b>	<b>(796)</b>

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Methodology and Supplement )

# **4 CONCLUSION**

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# 2020 KEY TAKEAWAYS



## RESPONSIBLE MANAGEMENT OF THE CRISIS

- STRONG MOBILISATION OF OUR STAFF
- OPERATIONAL RESILIENCE AND BUSINESS CONTINUITY
- SUPPORTING OUR CLIENTS THROUGHOUT THE CRISIS ACROSS ALL GEOGRAPHIES
- COMMITTED TO OUR COMMUNITIES



## IMPROVING PERFORMANCE IN H2-20

- STRONG REBOUND OF UNDERLYING GROSS OPERATING INCOME IN H2
- RESILIENCE OF OUR DIVERSIFIED BUSINESS MODEL
- STRENGTH OF OUR CORE FRANCHISES
- STRONG CAPITAL GENERATION



## LAYING THE FOUNDATIONS OF THE FUTURE

- SETTING AMBITIONS FOR MOST OF OUR FRANCHISES
- NEW ESG COMMITMENTS DEPLOYED BY THE GROUP LEADING TO BEST-IN-CLASS RECOGNITION
- ACCELERATING DIGITAL TRANSFORMATION

# 2021 PRIORITY : FOCUS ON EXECUTION



## COMMITTED TO CLIENT CENTRICITY AND FRANCHISE DEVELOPMENT

- MAINTAIN PROXIMITY AND STRONG COMMITMENT WITH OUR CLIENTS
- FURTHER INVEST IN GROWING BUSINESSES
- EXECUTE OUR STRATEGIC INITIATIVES
- STRENGTHEN LEADERSHIP IN ESG AND DIGITAL



## MAINTAIN STRONG DISCIPLINE

- RIGOROUS AND SELECTIVE CAPITAL ALLOCATION
- DISCIPLINE COST CONTROL ACROSS THE GROUP
- KEEP STRONG FOCUS ON RISK MONITORING
- PURSUE REMEDIATION EFFORTS



## CREATE VALUE FOR SHAREHOLDERS

- FINALISE THE REFINEMENT OF OUR BUSINESS MODEL
- DISTRIBUTION POLICY
  - SHARE BUYBACK PROGRAMME IN Q4 21, EQUIVALENT TO 2020 DIVIDEND (~ EUR 470M, i.e. ~13BP IMPACT ON CET 1 RATIO)<sup>(1)</sup>
  - 50% PAYOUT OF THE UNDERLYING GROUP NET INCOME<sup>(2)</sup>, OF WHICH UP TO 10% IN SHARE BUYBACKS<sup>(3)</sup>

(1) Should the ECB recommendation be repealed and subject to regulatory approval

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

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

# SAVE THE DATE

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**GLOBAL BANKING &  
INVESTOR SOLUTIONS  
STRATEGY**

**10 MAY 2021**



**DEEP DIVE INTO  
SUSTAINABILITY**

**H2 2021**

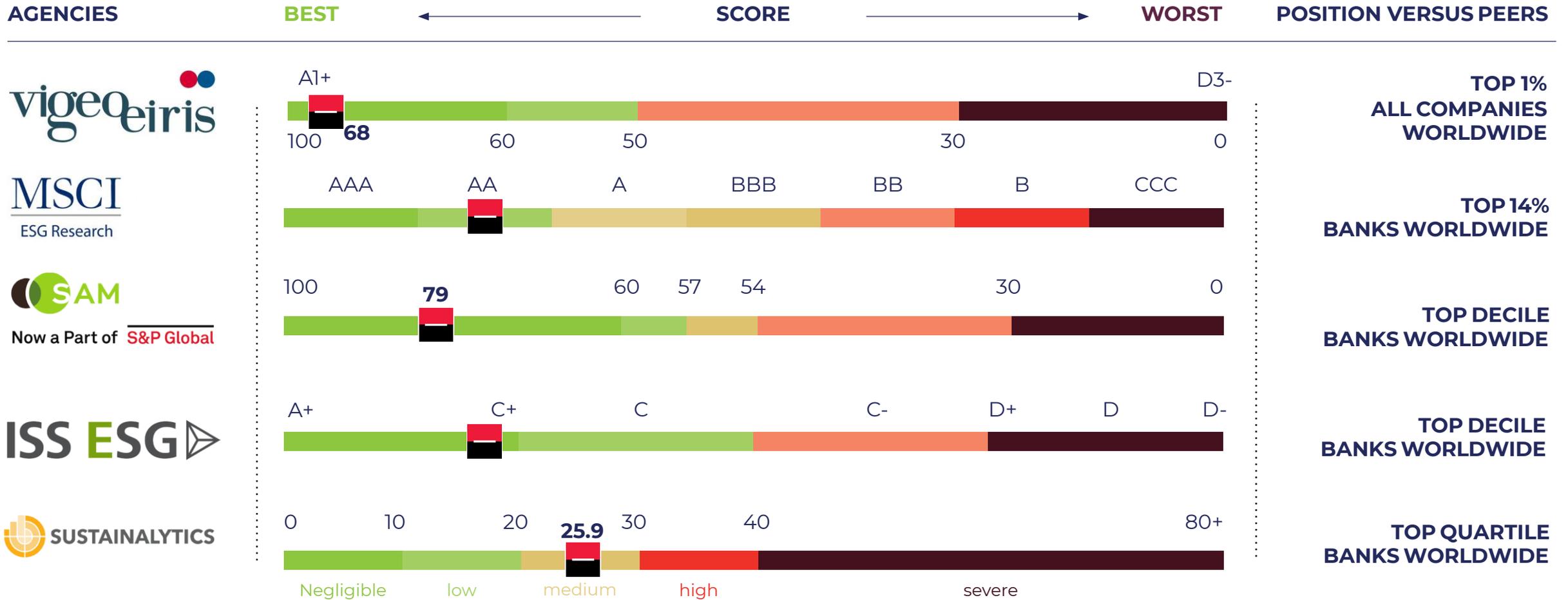
**THE FUTURE  
IS YOU**  **SOCIETE  
GENERALE**

**5**

**SUPPLEMENT**

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# MAPPING OF 2020 EXTRA-FINANCIAL RATINGS



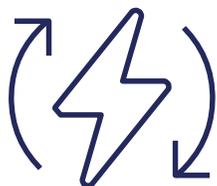
Note: Number of companies in each agency universe: MSCI 213 banks; SAM 253 banks; Sustainalytics 968 banks; Vigeo Eiris 4,881 companies; ISS ESG 285 banks

# NEW STAGE IN THE ENERGY TRANSITION



## SETTING SECTOR-BY-SECTOR TARGETS FOR ALL FINANCING ACTIVITIES, STARTING WITH THE MOST CARBON INTENSIVE SECTORS

- Towards a complete exit from coal
  - Reduce to zero our exposure to thermal coal in 2030 in OECD and EU countries and 2040 elsewhere
- Gradual reduction of exposure to oil and gas extraction sector
  - Reduce overall exposure to oil and gas extraction sector by 10% by 2025
  - This commitment is twice as ambitious as the requirements under the SDS scenario in 2025



## REDIRECTING OUR PORTFOLIO OF ACTIVITIES AND FINANCING THE ENERGY TRANSITION

- Leading in renewable energies
  - #2 worldwide in renewable energy financing, #1 in advisory\*
  - Share of renewable energies in the electricity mix financed by the Bank exceeds 50% at mid-2020
- Commitment to contribute EUR 120bn for energy transition projects 2019-2023: 67% achieved at end-2020

## ACHIEVED THROUGH:

- The common open source methodology defined with 4 other banks\*\* for sector alignment of credit portfolios 'PACTA for Banks'
- Guidelines of the IEA 2020 Sustainable Development Scenario serving as the Group's reference

## MASSIVE CSR TRAINING PROGRAMME

- On climate-related issues (3000 bankers in 2020)
- Deployment of internal CSR training portal for All-Staff

## SUPPORTING THE TRANSITION THROUGH PIONEERING COALITIONS

- Katowice agreement
- Principles for Responsible Banking
- Collective Commitment on Climate
- UN CFO Principles
- Poseidon Principles
- Hydrogen Council

\* Source: IJ Global, 01.01.2020 to 31.12.2020

\*\* Katowice Banks: a 5-bank pledge of Societe Generale, BBVA, BNP Paribas, ING and Standard Chartered

# GROUP

## QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19
Net banking income	1,845	1,957	1,919	2,077	2,072	2,186	2	(7)	5,838	6,213
Operating expenses	(1,443)	(1,491)	(1,018)	(1,141)	(1,688)	(1,773)	(202)	(98)	(4,351)	(4,503)
Gross operating income	402	466	901	936	384	413	(200)	(105)	1,487	1,710
Net cost of risk	(276)	(149)	(287)	(158)	(104)	(66)	(22)	2	(689)	(371)
Operating income	126	317	614	778	280	347	(222)	(103)	798	1,339
Net income from companies accounted for by the equity method	3	2	0	1	1	(2)	(1)	(155)	3	(154)
Net profits or losses from other assets	19	15	6	1	(14)	4	(105)	(145)	(94)	(125)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(44)	(104)	(151)	(188)	18	(52)	52	114	(125)	(230)
O.w. non controlling Interests	0	0	93	129	5	6	14	41	112	176
<b>Group net income</b>	<b>104</b>	<b>230</b>	<b>376</b>	<b>463</b>	<b>280</b>	<b>291</b>	<b>(290)</b>	<b>(330)</b>	<b>470</b>	<b>654</b>
Average allocated capital	11,186	11,165	10,112	10,675	14,287	13,943	15,709*	15,632*	51,294	51,415
Group ROE (after tax)									2.4%	3.7%

\* 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

## 2020 INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net banking income	7,315	7,746	7,524	8,373	7,613	8,704	(339)	(152)	22,113	24,671
Operating expenses	(5,418)	(5,700)	(4,142)	(4,581)	(6,713)	(7,352)	(441)	(94)	(16,714)	(17,727)
Gross operating income	1,897	2,046	3,382	3,792	900	1,352	(780)	(246)	5,399	6,944
Net cost of risk	(1,097)	(467)	(1,265)	(588)	(922)	(206)	(22)	(17)	(3,306)	(1,278)
Operating income	800	1,579	2,117	3,204	(22)	1,146	(802)	(263)	2,093	5,666
Net income from companies accounted for by the equity method	(1)	8	0	12	4	3	0	(152)	3	(129)
Net profits or losses from other assets	158	58	15	3	0	6	(185)	(394)	(12)	(327)
Impairment losses on goodwill	0	0	0	0	0	0	(684)	0	(684)	0
Income tax	(291)	(514)	(531)	(760)	100	(174)	(482)	184	(1,204)	(1,264)
O.w. non controlling Interests	0	0	297	504	25	23	132	171	454	698
<b>Group net income</b>	<b>666</b>	<b>1,131</b>	<b>1,304</b>	<b>1,955</b>	<b>57</b>	<b>958</b>	<b>(2,285)</b>	<b>(796)</b>	<b>(258)</b>	<b>3,248</b>
Average allocated capital	11,427	11,263	10,499	11,075	14,302	15,201	15,860*	13,047*	52,088	50,586
Group ROE (after tax)									-1.7%	5.0%

\* 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

Q4 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
<b>Reported</b>	<b>(4 351)</b>	<b>(689)</b>	<b>(94)</b>	<b>0</b>	<b>(125)</b>	<b>470</b>	
(+) IFRIC 21 linearisation	(177)				52	(121)	
(-) Restructuring charges* (1)	(210)				63	(147)	o/w GBIS (EUR -157m), Corporate Center (EUR -53m)
(-) Group refocusing plan*		(20)	(101)		(14)	(135)	Corporate center
<b>Underlying</b>	<b>(4 318)</b>	<b>(669)</b>	<b>7</b>	<b>0</b>	<b>(123)</b>	<b>631</b>	

2020 (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
<b>Reported</b>	<b>(16 714)</b>	<b>(3 306)</b>	<b>(12)</b>	<b>(684)</b>	<b>(1 204)</b>	<b>(258)</b>	
(-) Group refocusing plan*		(20)	(178)		(14)	(212)	Corporate center
(-) Goodwill impairment*				(684)		(684)	Corporate center
(-) DTA impairment*					(650)	(650)	Corporate center
(-) Restructuring charges* (1)	(210)				63	(147)	o/w GBIS (EUR -157m), Corporate Center (EUR -53m)
<b>Underlying</b>	<b>(16 504)</b>	<b>(3 286)</b>	<b>166</b>	<b>0</b>	<b>(603)</b>	<b>1 435</b>	

Q4 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Net income from companies under equity method	Income tax	Group net income	Business
<b>Reported</b>	<b>(4 503)</b>	<b>(371)</b>	<b>(125)</b>	<b>(154)</b>	<b>(230)</b>	<b>654</b>	
(+) IFRIC 21 linearisation	(152)				36	(112)	
(-) Restructuring provision*	(60)				20	(40)	o/w RBDF (EUR -55m), IBFS (EUR -5m)
(-) Write-off of Group minority stake in SG de Banque au Liban*				(158)		(158)	Corporate center
(-) Group refocusing plan*			(137)		2	(135)	Corporate center
<b>Underlying</b>	<b>(4 595)</b>	<b>(371)</b>	<b>12</b>	<b>4</b>	<b>(216)</b>	<b>875</b>	

2019 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Net income from companies under equity method	Income tax	Group net income	Business
<b>Reported</b>	<b>(17 727)</b>	<b>(1 278)</b>	<b>(327)</b>	<b>(129)</b>	<b>(1 264)</b>	<b>3 248</b>	
(-) Restructuring provision*	(316)				83	(233)	o/w RBDF (EUR -55m), IBFS (EUR -34m), GBIS (EUR -227m)
(-) Write-off of Group minority stake in SG de Banque au Liban*				(158)		(158)	Corporate center
(-) Group refocusing plan*		(18)	(386)		(18)	(422)	Corporate center
<b>Underlying</b>	<b>(17 411)</b>	<b>(1 260)</b>	<b>59</b>	<b>29</b>	<b>(1 329)</b>	<b>4 061</b>	

• Exceptional item

(1) Restructuring charges including restructuring provisions and various restructuring charges

# GROUP

## UNDERLYING DATA - IFRIC 21 IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total IFRIC 21 Impact - costs	-132	-100	-96	-112	-428	-346	-51	-48	-706	-606
<i>o/w Resolution Funds</i>	-88	-70	-46	-42	-334	-262	-2	-2	-470	-376

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Total IFRIC 21 Impact - costs	-61	-75	-10	-7	-25	-30	-96	-112
<i>o/w Resolution Funds</i>	-42	-40	-4	-2	0	0	-46	-42

In EUR m	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Total IFRIC 21 Impact - costs	-6	-8	-35	-34	-9	-16	-3	-10	-1	-1	-7	-5	-61	-75
<i>o/w Resolution Funds</i>	-4	-5	-29	-27	-6	-5	-1	-2	0	0	-2	0	-42	-40

In EUR m	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	2020	2019	2020	2019	2020	2019	2020	2019
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	31/12/2020	31/12/2019
<b>Shareholder equity Group share</b>	<b>61.7</b>	<b>63.5</b>
Deeply subordinated notes*	(8.8)	(9.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.6)	(2.0)
Goodwill and intangible	(5.4)	(6.5)
Non controlling interests	4.4	4.0
Deductions and regulatory adjustments	(4.7)	(5.4)
<b>Common Equity Tier 1 Capital</b>	<b>46.4</b>	<b>43.8</b>
Additional Tier 1 Capital	8.9	8.1
<b>Tier 1 Capital</b>	<b>55.3</b>	<b>51.9</b>
Tier 2 capital	11.4	11.2
<b>Total capital (Tier 1 + Tier 2)</b>	<b>66.7</b>	<b>63.1</b>
<b>Risk-Weighted Assets</b>	<b>352</b>	<b>345</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.2%</b>	<b>12.7%</b>
<b>Tier 1 Ratio</b>	<b>15.7%</b>	<b>15.1%</b>
<b>Total Capital Ratio</b>	<b>18.9%</b>	<b>18.3%</b>

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 13.4% including +28bp 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	31/12/2020	31/12/2019
Tier 1 Capital	55.3	51.9
Total prudential balance sheet <sup>(2)</sup>	1,309	1,204
Adjustement related to derivative exposures	(119)	(81)
Adjustement related to securities financing transactions*	6	(3)
Off-balance sheet (loan and guarantee commitments)	104	104
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(123)	(23)
<b>Leverage exposure</b>	<b>1,178</b>	<b>1,200</b>
<b>CRR leverage ratio</b>	<b>4.7%</b>	<b>4.3%</b>

(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)

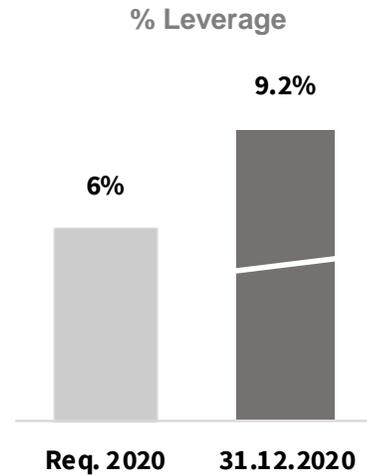
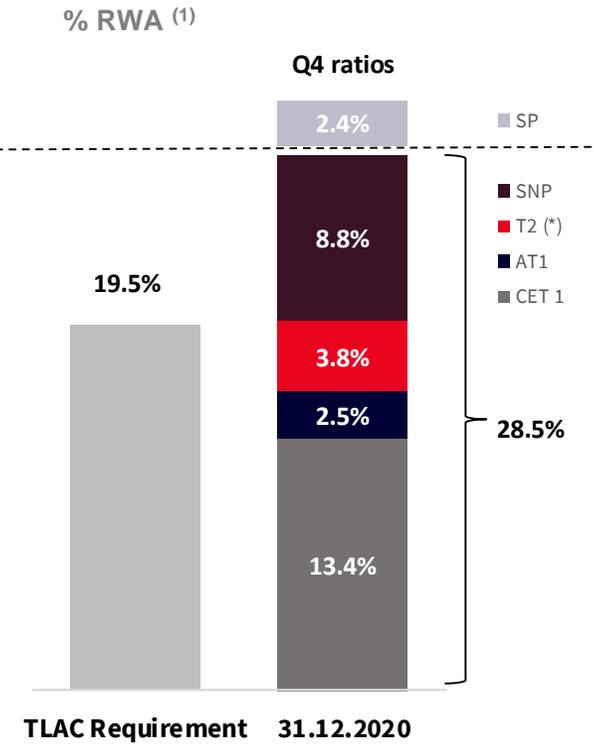
\* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

# GROUP TLAC / MREL

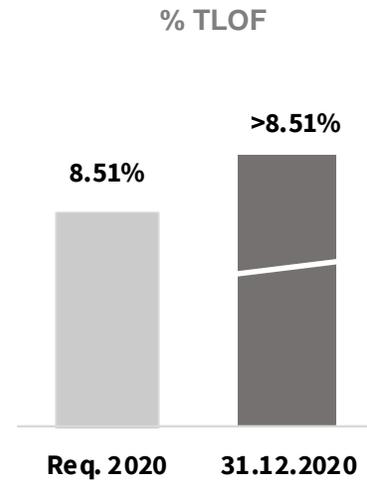
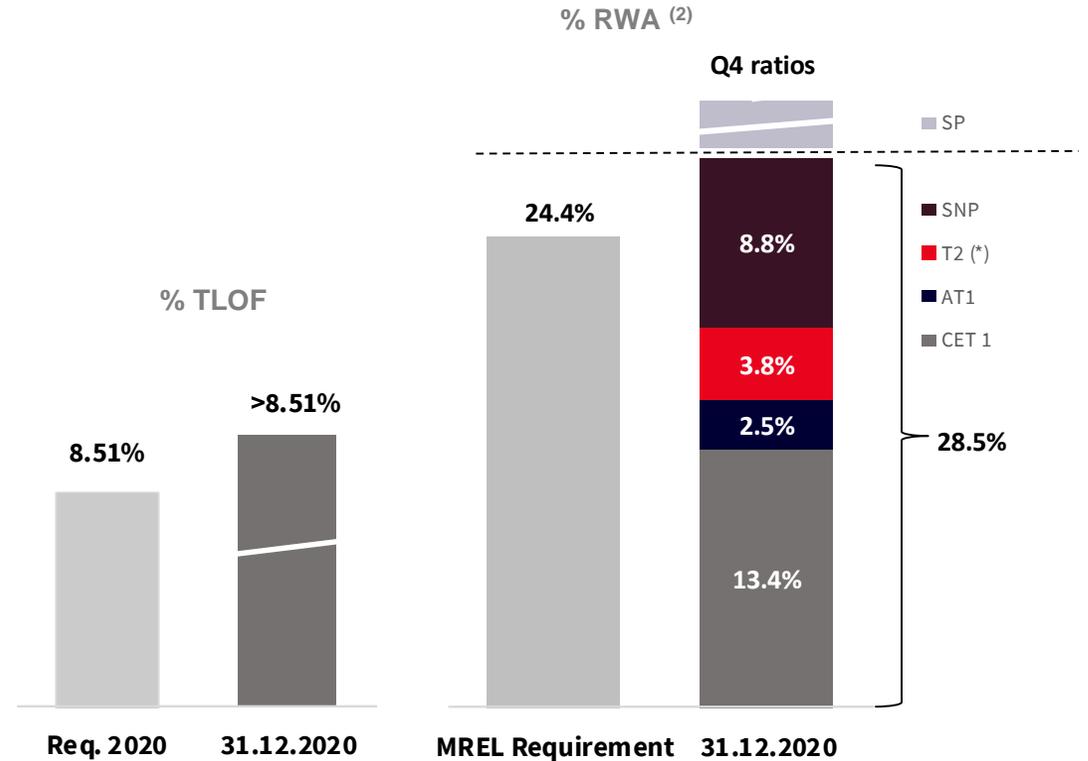
\_TLAC ratio

\_MREL ratio

## Meeting 2020 (19.5%) and 2022 (21.5%)<sup>(1)</sup> requirements



## Meeting total requirements (notification received in May 2020)



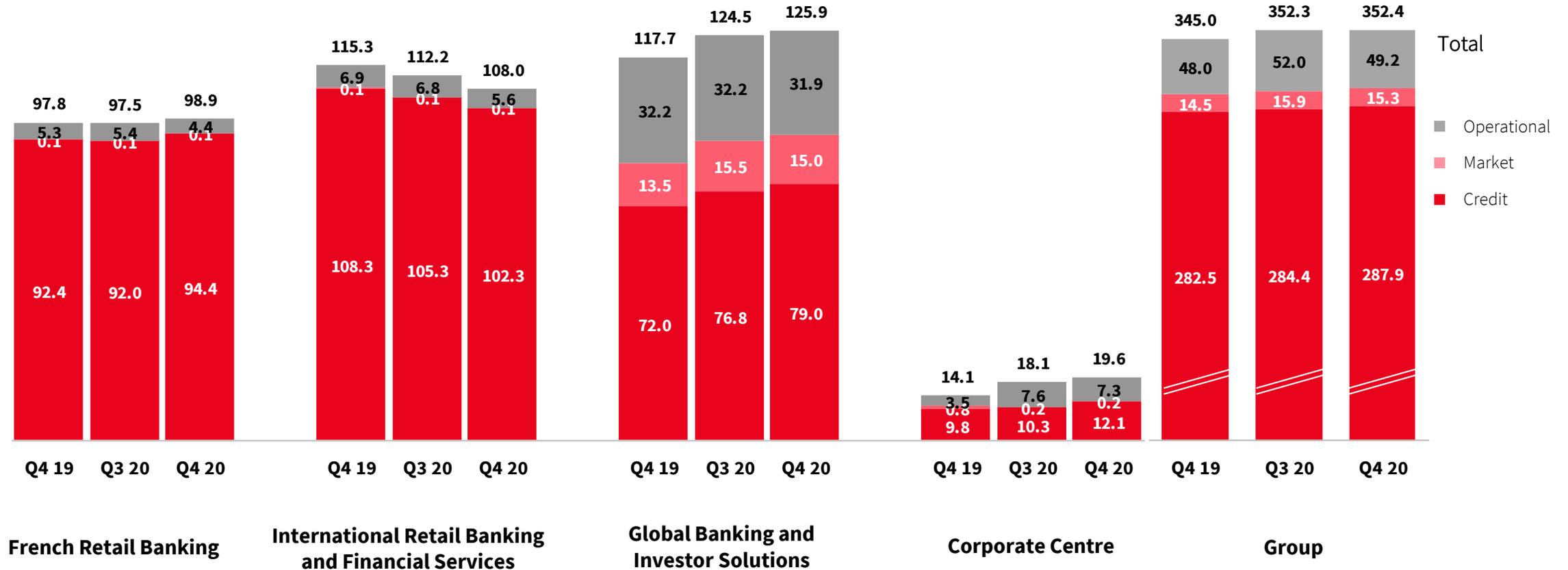
(\*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules

(1) Without countercyclical buffer

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

# GROUP

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



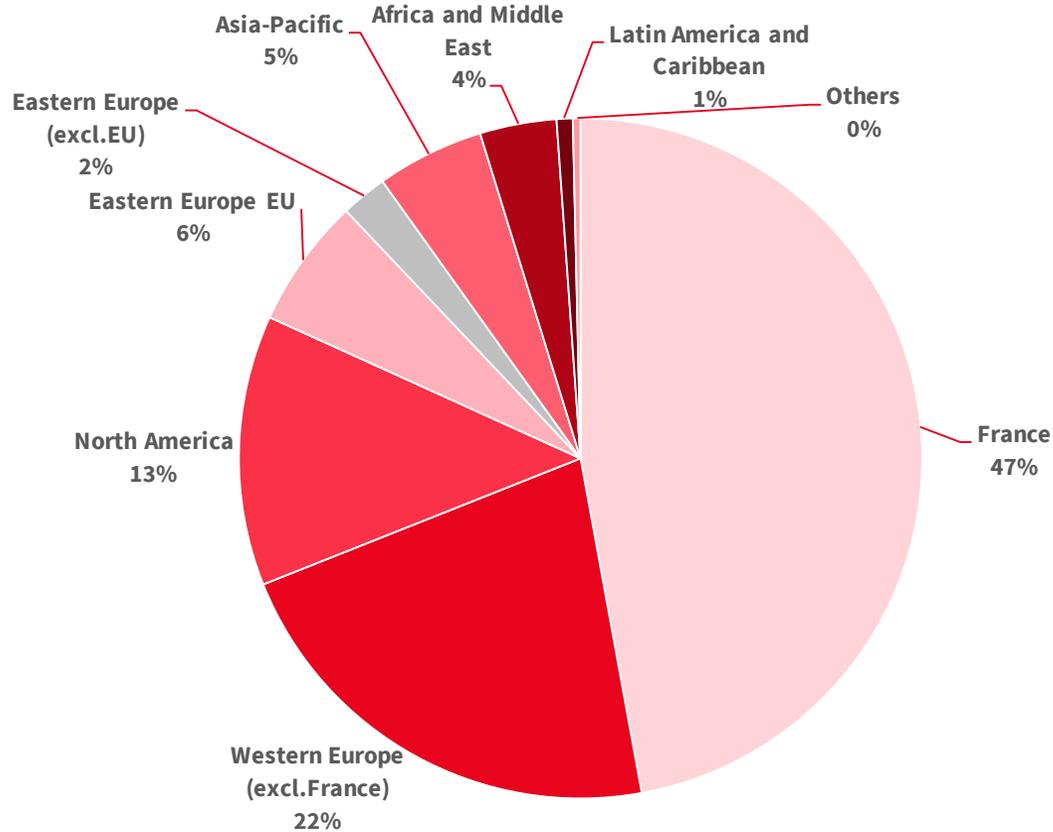
Excluding IFRS 9 phasing

\* Includes the entities reported under IFRS 5 until disposal

# GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2020

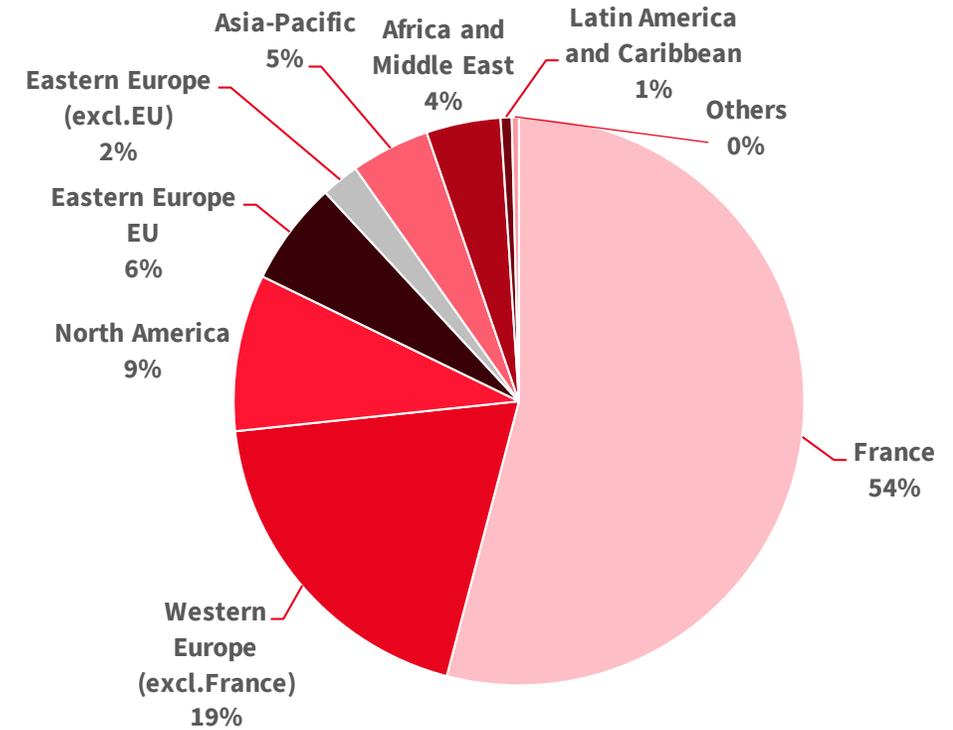
## On-and off-balance sheet EAD\*

All customers included : EUR 1 004bn



## On-balance sheet EAD\*

All customers included : EUR 762bn

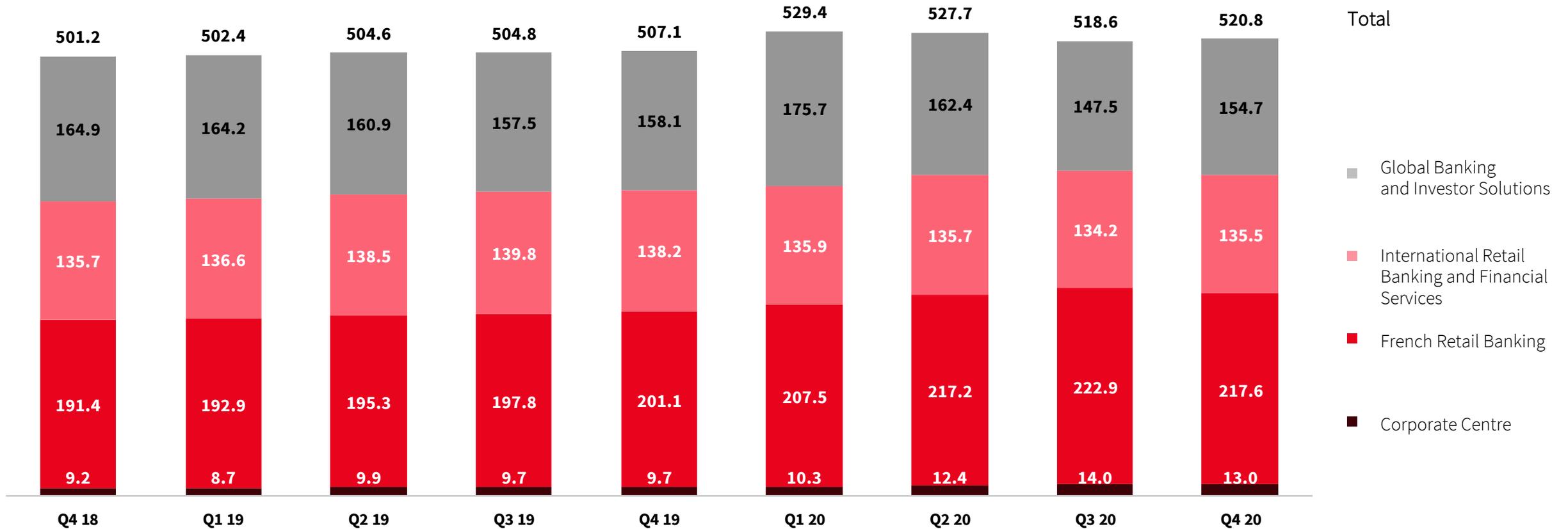


\*Total credit risk (debtor, issuer and replacement risk for all portfolios)

# 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

## NON-PERFORMING LOANS

In EUR bn	31/12/2020	30/09/2020	31/12/2019
Stage 1 book outstandings*	447.3	467.5	481.2
Stage 2 book outstandings*	49.2	32.6	25.9
Doubtful loans (stage 3)	17.0	17.7	16.1
Total Gross book outstandings*	513.6	517.8	523.2
<b>Group Gross non performing loans ratio</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.1%</b>
Stage 1 provisions	1.1	1.2	0.9
Stage 2 provisions	1.9	1.6	1.1
Stage 3 provisions	8.8	9.2	9.0
<b>Group Gross doubtful loans coverage ratio (Stage 3 provisions / Doubtful loans)</b>	<b>52%</b>	<b>52%</b>	<b>56%</b>

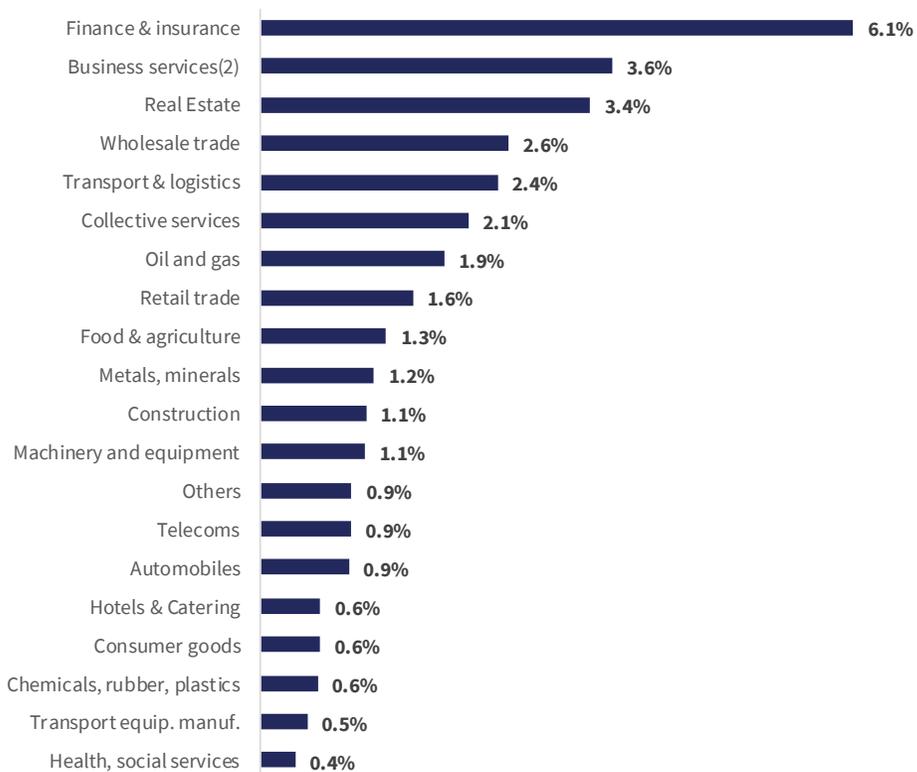
\* Customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the [EBA/ITS/2019/02](#) Implementing Technical Standards amending Commission 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. Data as of 31.12.2019 restated due to a reallocation of EUR 4.2bn book outstandings from Stage 2 to Stage 1.

See: Methodology

# FOCUS ON EXPOSURES

## CORPORATE PORTFOLIO BREAKDOWN

**CORPORATE EAD<sup>(1)</sup> IN EACH SECTOR IN % OF TOTAL GROUP EAD AT 31.12.2020**  
**Total Group EAD: EUR 1,004BN**



(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 339bn

(2) Including conglomerates

## EXPOSURE TO SENSITIVE SECTORS

**ACCOMMODATION\***: 0.3% of total Group EAD

**CATERING\***: 0.3% of total Group EAD

**LEISURE\***: 0.3% of total Group EAD

**AIRLINES**: <0.5% of total Group EAD, mostly secured

**SHIPPING**: diversified, <1% of total Group EAD, mostly secured including **CRUISE** ~0.2% of total Group EAD, largely covered by Export Credit Agencies

**COMMERCIAL REAL ESTATE**: disciplined origination with average LTV ranging between 50% and 60% and limited exposure on Retail Assets (20%)

**DIRECT GROUP LBO EXPOSURE: EUR~5Bn**

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

\* As per the decree n° 2020-1770 published in France on 30.12.2020 (both Corporate and Retail exposure)

*Accommodation*: hotels, campsites, holiday homes, resorts, holiday centers, etc.

*Catering*: restaurants, cafes, collective catering, etc.

*Leisure*: sport, cinema industry, entertainment, theme parks, etc.

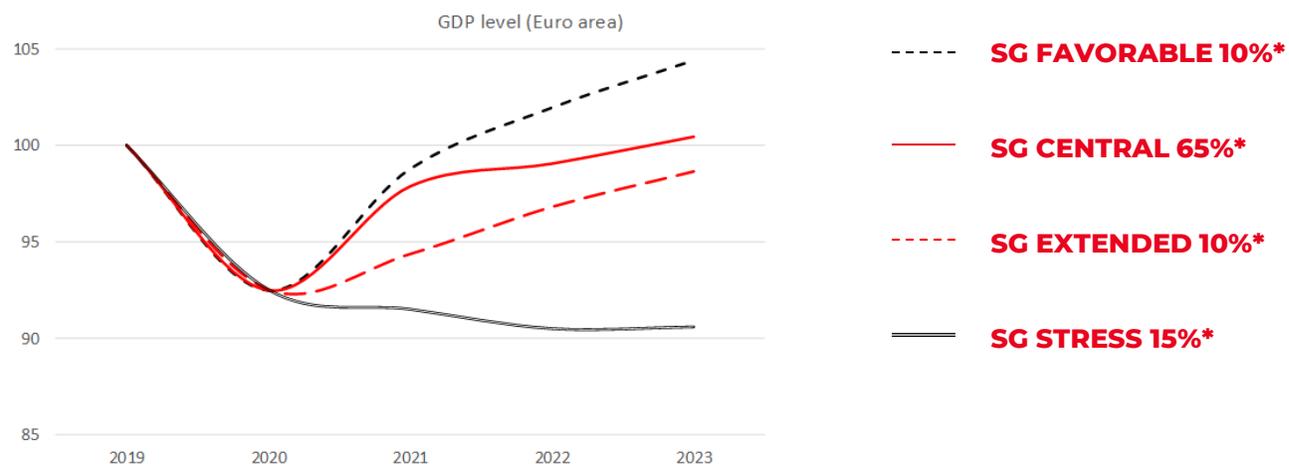
# IFRS 9 MONITORING

## METHODOLOGY APPLIED

As of Q4 20, update of IFRS 9 parameters to fully include forward-looking information based on:

- Specific sector / areas-at-risk adjustments (e.g. loans under non expired moratoria)
- Updated 4 macroeconomic scenarios with conservative adjustments made to take into account both the delay in defaults and the massive State support in the major countries in which we operate

## MACROECONOMIC SCENARIOS

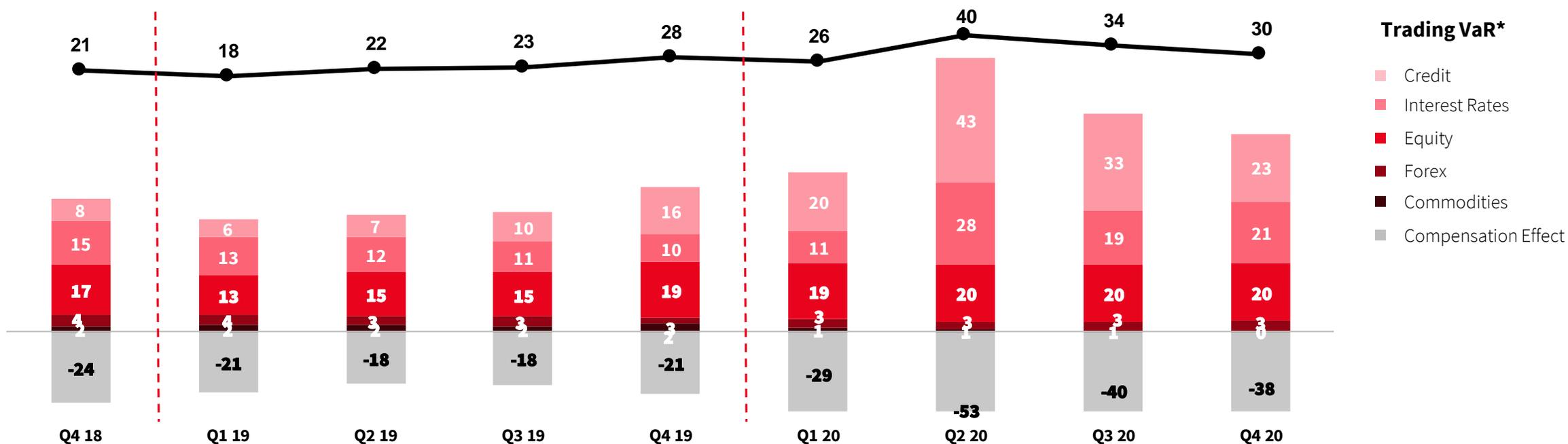


\*scenario weighting in IFRS9 expected credit loss calculation

# 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)	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Minimum	23	23	49	28	25
Maximum	61	108	89	58	47
Average	38	56	66	41	36

\* 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

# LONG TERM FUNDING PROGRAMME: 2020 COMPLETED, 2021 ALREADY WELL ADVANCED

**EUR 34.3bn raised in 2020** (incl. EUR 3.9bn of pre-funding), o/w:

- EUR 16.3bn of vanilla debt:
  - EUR 1.2bn AT1
  - EUR 1.4bn T2
  - EUR 9.8bn SNP
  - EUR 2.6bn SP
  - EUR 1.3bn CB
- EUR 18bn of structured notes

**Competitive funding conditions:**

- MS6M+59bp (incl. SNP, SP and CB)
- Average maturity of 5.4 years

**Diversification of the investor base** by currencies, maturities and types

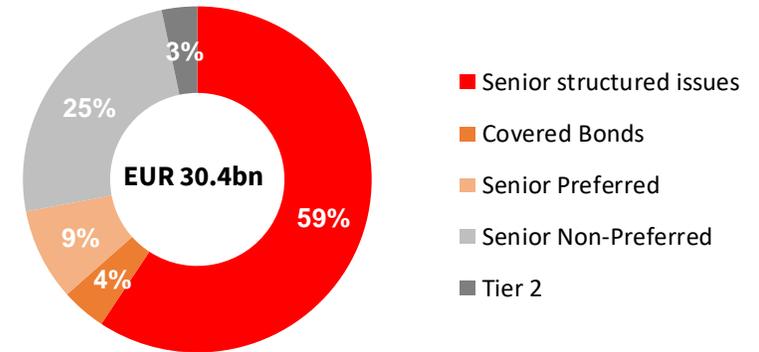
Additional EUR 2.9bn **issued by subsidiaries**

**2021 funding programme mostly similar to 2020:**

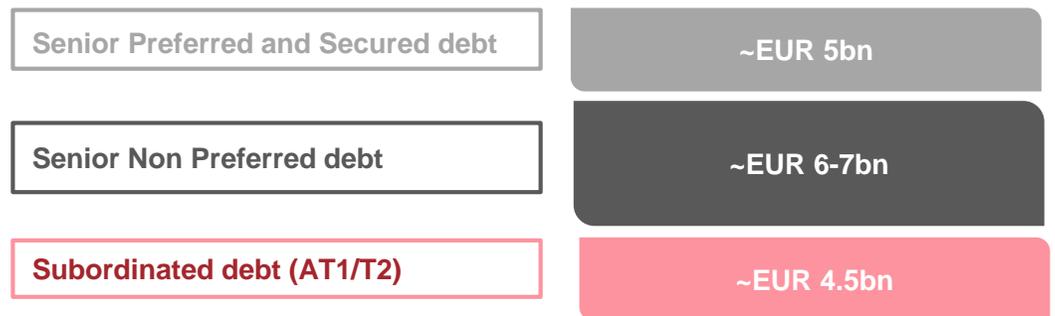
- c. EUR 16bn of vanilla debt, well balanced across the different formats
- 38% already completed as of 28 January 2021 (incl. pre-funding): EUR 1.6bn of subordinated debt, EUR 3.8 of SNP debt and EUR 0.8bn of CB

Annual structured notes issuance volume slightly lower than previous years (i.e. c. EUR 16bn)

**2020 completed programme breakdown**  
(excluding pre-funding for 2021)



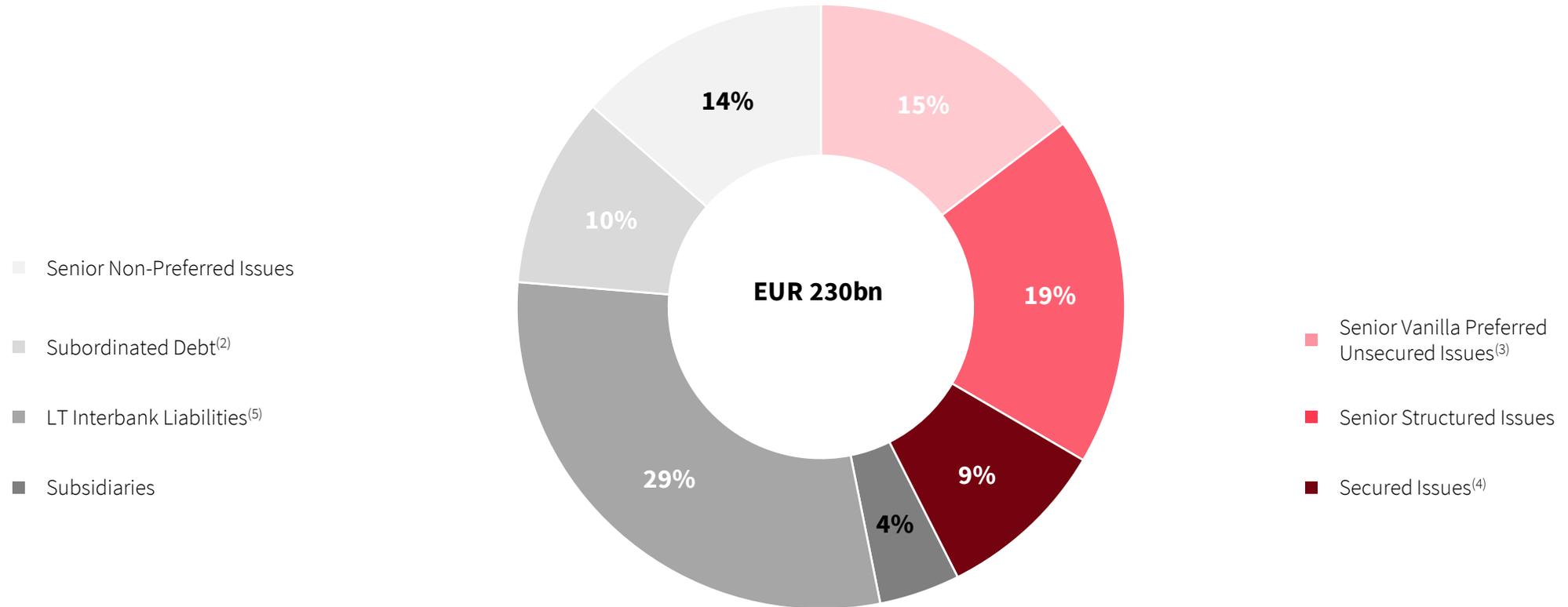
**2021 Expected funding program<sup>(1)</sup>**  
(of which 38% achieved as of 28 January 2021<sup>(2)</sup>)



(1) Excluding structured notes  
(2) Including 2020 pre-funding

# GROUP LONG TERM FUNDING BREAKDOWN<sup>(1)</sup>

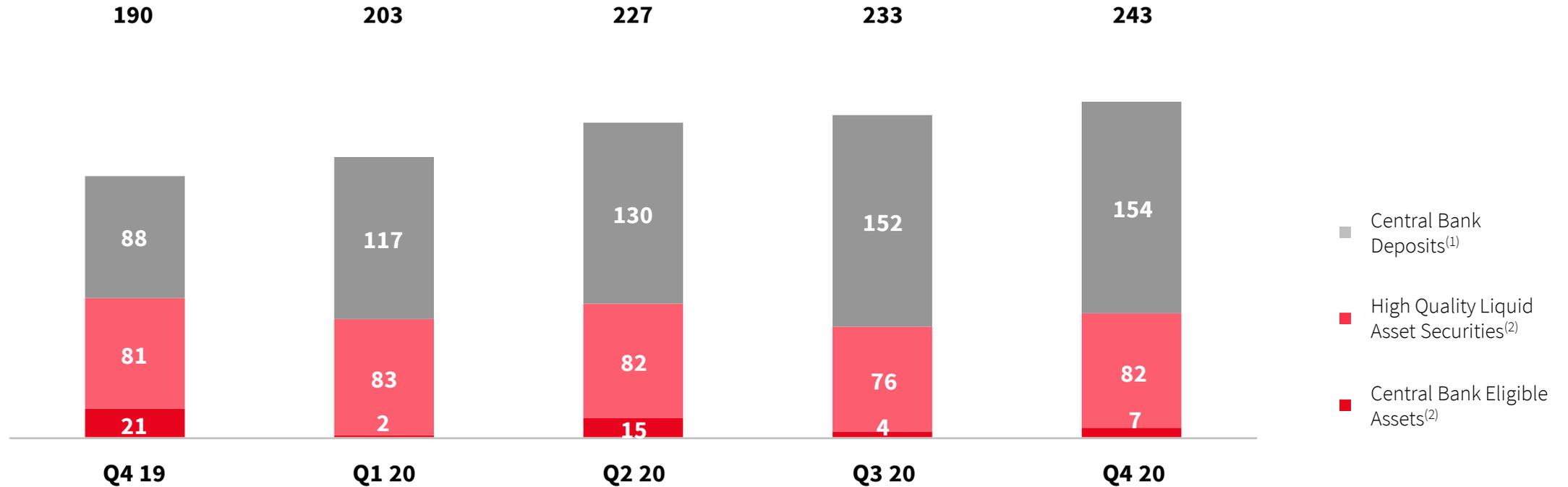
31.12.2020



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

# GROUP LIQUID ASSET BUFFER

\_Liquid Asset Buffer (in EURbn)



**Liquidity Coverage Ratio at 153% on average in Q4 20**

(1) Excluding mandatory reserves  
(2) Unencumbered, net of haircuts

# GROUP EPS CALCULATION

Average number of shares (thousands)	2020	2019	2018
Existing shares	853,371	834,062	807,918
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,987	4,011	5,335
Other own shares and treasury shares		149	842
<b>Number of shares used to calculate EPS**</b>	<b>850,385</b>	<b>829,902</b>	<b>801,741</b>
<b>Group net Income</b>	<b>(258)</b>	<b>3,248</b>	<b>4,121</b>
Interest on deeply subordinated notes and undated subordinated notes	(611)	(715)	(719)
Capital gain net of tax on partial buybacks			
<b>Adjusted Group net income</b>	<b>(869)</b>	<b>2,533</b>	<b>3,402</b>
<b>EPS (in EUR)</b>	<b>-1.02</b>	<b>3.05</b>	<b>4.24</b>
<b>Underlying EPS* (in EUR)</b>	<b>0.97</b>	<b>4.03</b>	<b>5.00</b>

\*Underlying EPS: adjusted for exceptional items and IFRIC 21 linearization (see p.35 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	2020	2019	2018
Shareholders' equity Group share	61,684	63,527	61,026
Deeply subordinated notes	(8,830)	(9,501)	(9,330)
Undated subordinated notes	(264)	(283)	(278)
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	19	4	(14)
Bookvalue of own shares in trading portfolio	301	375	423
<b>Net Asset Value</b>	<b>52,910</b>	<b>54,122</b>	<b>51,827</b>
Goodwill	(3,928)	(4,510)	(4,860)
Intangible Assets	(2,484)	(2,362)	(2,224)
<b>Net Tangible Asset Value</b>	<b>46,498</b>	<b>47,250</b>	<b>44,743</b>
Number of shares used to calculate NAPS**	848,859	849,665	801,942
Net Asset Value per Share	62.3	63.7	64.6
Net Tangible Asset Value per Share	54.8	55.6	55.8

\* The number of shares considered is the number of ordinary shares outstanding as of 31 December 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	Q4 20	Q4 19	2020	2019
Shareholders' equity Group share	61,684	63,527	61,684	63,527
Deeply subordinated notes	(8,830)	(9,501)	(8,830)	(9,501)
Undated subordinated notes	(264)	(283)	(264)	(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	19	4	19	4
OCI excluding conversion reserves	(942)	(575)	(942)	(575)
Dividend provision	(467)	(1,869)	(467)	(1,869)
<b>ROE equity end-of-period</b>	<b>51,201</b>	<b>51,303</b>	<b>51,201</b>	<b>51,303</b>
<b>Average ROE equity</b>	<b>51,294</b>	<b>51,415</b>	<b>52,088</b>	<b>50,586</b>
Average Goodwill	(3,928)	(4,544)	(4,172)	(4,586)
Average Intangible Assets	(2,477)	(2,327)	(2,432)	(2,243)
<b>Average ROTe equity</b>	<b>44,889</b>	<b>44,544</b>	<b>45,484</b>	<b>43,757</b>
<b>Group net Income (a)</b>	<b>470</b>	<b>654</b>	<b>(258)</b>	<b>3,248</b>
<b>Underlying Group net income (b)</b>	<b>631</b>	<b>875</b>	<b>1,435</b>	<b>4,061</b>
Interest on deeply subordinated notes and undated subordinated notes (c)	(164)	(178)	(611)	(715)
Cancellation of goodwill impairment (d)	0	85	684	200
<b>Ajusted Group net Income (e) = (a)+ (c)+(d)</b>	<b>306</b>	<b>561</b>	<b>(185)</b>	<b>2,733</b>
<b>Ajusted Underlying Group net Income (f)=(b)+(c)</b>	<b>467</b>	<b>697</b>	<b>824</b>	<b>3,346</b>
<b>Average ROTe equity (g)</b>	<b>44,889</b>	<b>44,544</b>	<b>45,484</b>	<b>43,757</b>
ROTE [quarter: (4*e/g), 12M: (e/g)]	2.7%	5.0%	-0.4%	6.2%
<b>Average ROTe equity (underlying) (h)</b>	<b>45,050</b>	<b>44,619</b>	<b>47,177</b>	<b>43,983</b>
Underlying ROTe [quarter: (4*f/h), 12M: (f/h)]	4.1%	6.2%	1.7%	7.6%

ROE/ROTE: see Methodology  
31.12.2019 figures as published, not restated for 2019 dividend cancellation.

# FRENCH RETAIL BANKING

## NET BANKING INCOME

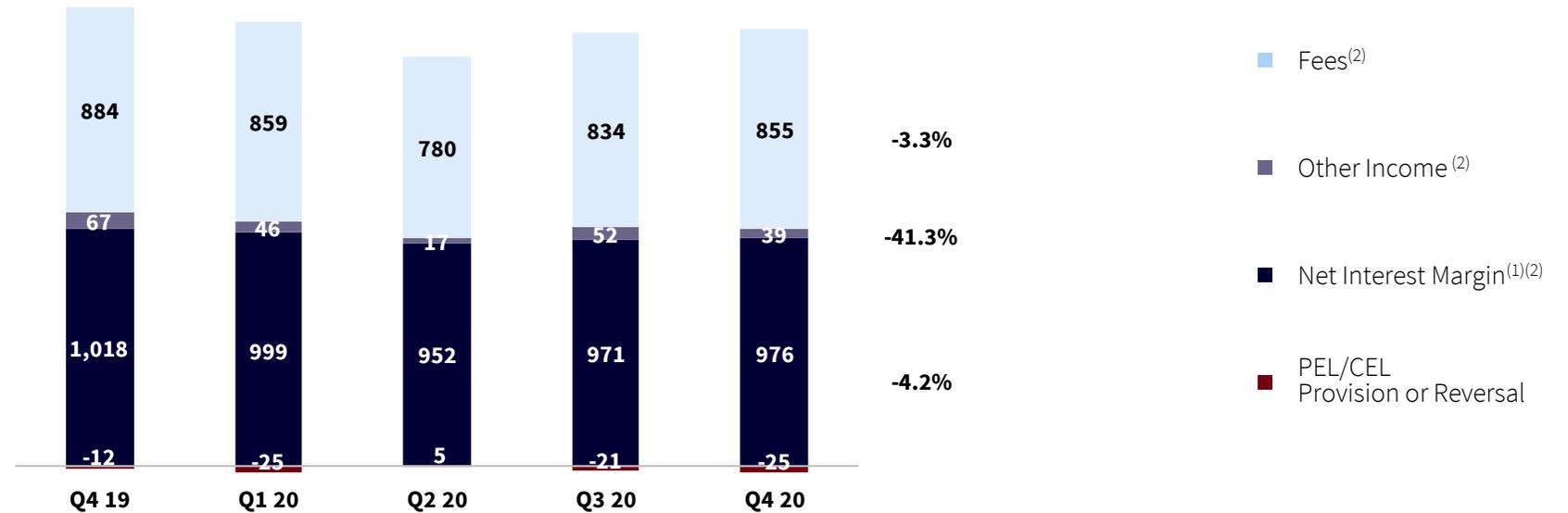


### Commissions<sup>(2)</sup>

-5.7% vs. 2019

### Net interest margin<sup>(1)(2)</sup>

-3.6% vs. 2019



(1) Excluding PEL/CEL

(2) Pro-forma revenue split following a change in accounting treatment in Q4 20

# FRENCH RETAIL BANKING

## CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

\_Average outstanding, in EURbn

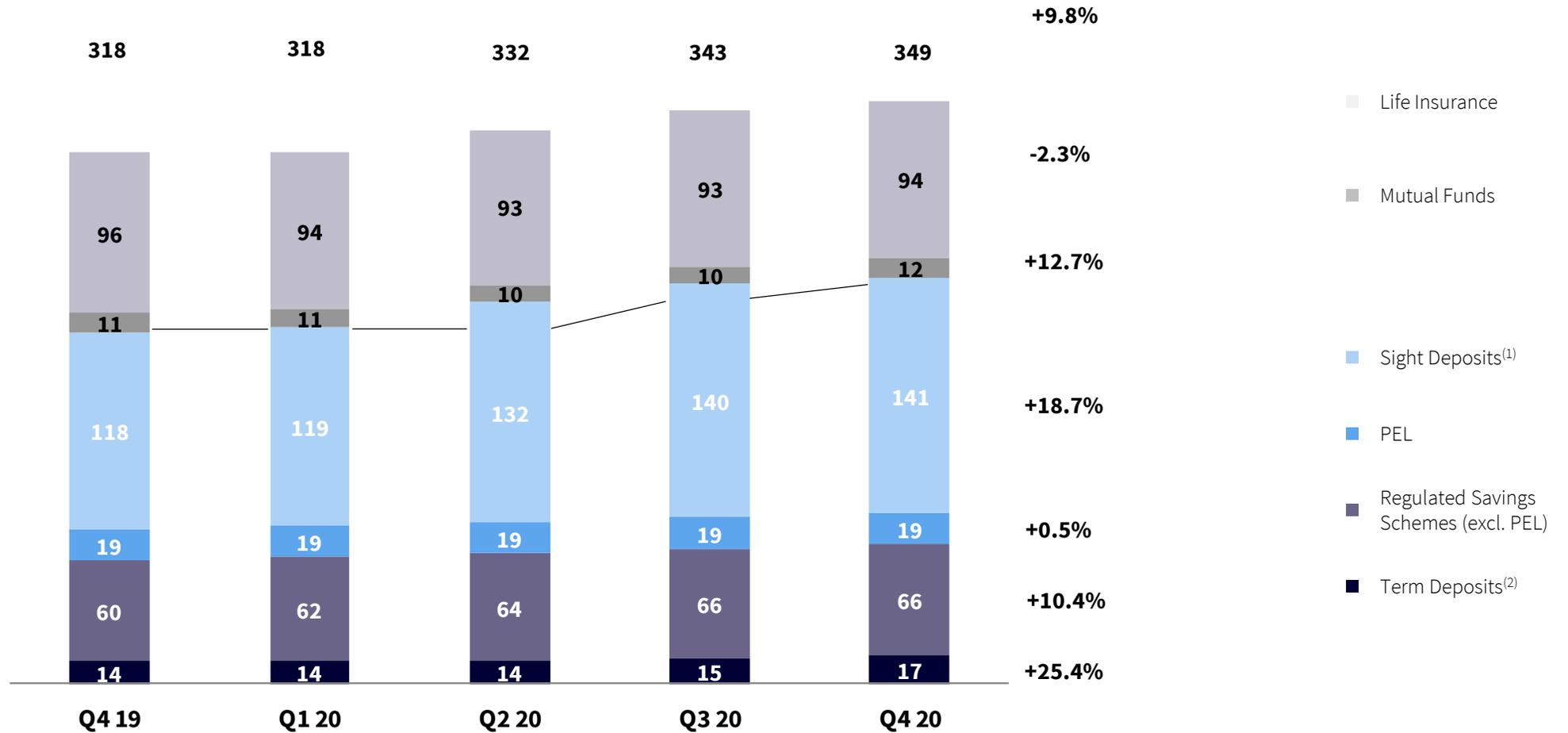
Change  
Q4 20 vs. Q4 19

### Financial Savings

EUR 106.4bn  
-0.8%

### Deposits

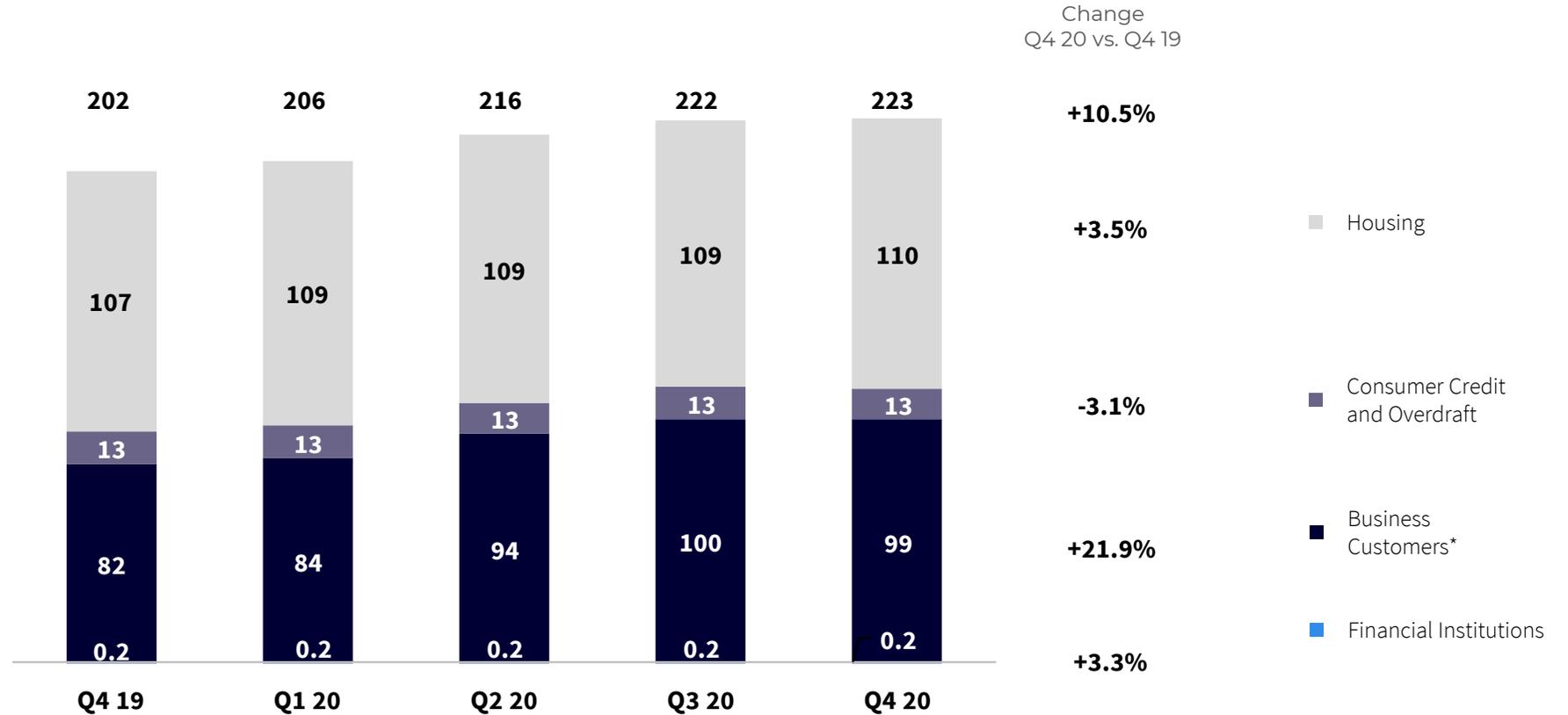
EUR 242.6bn  
+15.1%



(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



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

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q4 20	Q4 19	Change	Q4 20	Q4 19	Change	Q4 20	Q4 19	Change	Q4 20	Q4 19	Change
Net banking income	1,236	1,392	-3.5%*	224	222	+1.1%*	459	463	+11.8%*	1,919	2,077	+0.3%*
Operating expenses	(708)	(812)	-4.3%*	(80)	(80)	+0.5%*	(230)	(244)	+4.4%*	(1,018)	(1,141)	-2.4%*
Gross operating income	528	580	-2.4%*	144	142	+1.4%*	229	219	+20.4%*	901	936	+3.6%*
Net cost of risk	(254)	(132)	x 2.0*	0	0	n/s	(33)	(26)	+37.3%*	(287)	(158)	+94.1%*
Operating income	274	448	-33.9%*	144	142	+1.4%*	196	193	+18.0%*	614	778	-15.0%*
Net profits or losses from other assets	3	1	x 3.2*	0	0	+100.0%*	3	0	n/s	6	1	x 7.9*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(66)	(104)	-31.8%*	(45)	(44)	+2.3%*	(40)	(41)	+17.4%*	(151)	(188)	-13.1%*
Group net income	150	245	-32.7%*	98	98	+0.0%*	128	124	+22.4%*	376	463	-11.7%*
C/I ratio	57%	58%		36%	36%		50%	53%		53%	55%	
Average allocated capital	5,698	6,351		1,941	1,351		2,453	2,949		10,112	10,675	

The total column includes the effect of an additional restructuring provision for EUR -5m recorded in Operating expenses (EUR -4m in Group net income) in Q4-19 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 AND FINANCIAL SERVICES

## 2020 RESULTS

<i>In EUR m</i>	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change
Net banking income	4,902	5,592	-3.4%*	887	909	-2.1%*	1,735	1,872	-2.1%*	7,524	8,373	-2.9%*
Operating expenses	(2,870)	(3,218)	-1.4%*	(356)	(349)	+2.5%*	(916)	(980)	-0.3%*	(4,142)	(4,581)	-1.6%*
Gross operating income	2,032	2,374	-6.0%*	531	560	-5.0%*	819	892	-4.0%*	3,382	3,792	-4.5%*
Net cost of risk	(1,080)	(504)	x 2.3*	0	0	n/s	(185)	(84)	x 2.2*	(1,265)	(588)	x 2.3*
Operating income	952	1,870	-43.6%*	531	560	-5.0%*	634	808	-17.4%*	2,117	3,204	-29.2%*
Net profits or losses from other assets	4	3	+29.2%*	0	0	-100.0%*	11	0	n/s	15	3	x 5.5*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(227)	(421)	-40.7%*	(165)	(174)	-5.0%*	(139)	(176)	-16.0%*	(531)	(760)	-25.4%*
Group net income	531	1,069	-42.5%*	363	383	-5.0%*	410	526	-17.5%*	1,304	1,955	-27.1%*
C/I ratio	59%	58%		40%	38%		53%	52%		55%	55%	
Average allocated capital	5,882	6,661		1,865	1,506		2,730	2,870		10,499	11,075	

The total column includes the effect of a restructuring provision for EUR -34m recorded in Operating expenses (EUR -23m in Group net income) in 2019 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 basin and Overseas		Total International Retail Banking	
<i>In M EUR</i>	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19	Q4 20	Q4 19
Net banking income	228	228	247	290	143	157	0	25	165	225	453	467	1 236	1 392
Change *	+0,1%*		-11,0%*		-6,6%*		+100,0%*		-5,7%*		+0,9%*		-3,5%*	
Operating expenses	(97)	(99)	(138)	(150)	(96)	(110)	(2)	(17)	(112)	(155)	(263)	(281)	(708)	(812)
Change *	-1,6%*		-4,4%*		-10,4%*		n/s		-9,0%*		-1,8%*		-4,3%*	
Gross operating income	131	129	109	140	47	47	(2)	8	53	70	190	186	528	580
Change *	+1,4%*		-18,2%*		+2,3%*		n/s		+2,1%*		+4,9%*		-2,4%*	
Net cost of risk	(47)	(45)	(43)	11	(21)	(1)	1	1	(39)	(32)	(105)	(66)	(254)	(132)
Change *	+4,4%*		n/s		x 26.7*		n/s		+55,8%*		+63,7%*		x 2.0*	
Operating income	84	84	66	151	26	46	(1)	9	14	38	85	120	274	448
Change *	-0,2%*		-54,1%*		-42,4%*		+56,5%*		-47,9%*		-27,3%*		-33,9%*	
Net profits or losses from other assets	0	0	0	(1)	4	1	0	0	(1)	1	0	0	3	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(17)	(17)	(14)	(30)	(6)	(10)	0	(1)	(2)	(7)	(27)	(39)	(66)	(104)
Group net income	63	63	32	74	15	22	(4)	7	11	32	33	47	150	245
Change *	-0,2%*		-54,4%*		-30,8%*		n/s		-52,3%*		-28,2%*		-32,7%*	
C/I ratio	42,5%	43,4%	55,9%	51,7%	67,1%	70,1%	n/s	68,0%	67,9%	68,9%	58,1%	60,2%	57,3%	58,3%
Average allocated capital	1 521	1 571	968	978	423	432	18	326	1 022	1 192	1 746	1 852	5 698	6 351

\* 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 – 2020 RESULTS

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
<i>In M EUR</i>	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net banking income	907	896	1 001	1 149	575	622	(3)	325	711	815	1 711	1 785	4 902	5 592
Change *	+1,2%*		-10,2%*		-5,7%*		+38,3%*		-0,4%*		-1,8%*		-3,4%*	
Operating expenses	(396)	(399)	(587)	(599)	(362)	(381)	2	(181)	(471)	(574)	(1 056)	(1 084)	(2 870)	(3 218)
Change *	-0,7%*		+0,7%*		-3,3%*		+41,2%*		-7,3%*		+0,5%*		-1,4%*	
Gross operating income	511	497	414	550	213	241	(1)	144	240	241	655	701	2 032	2 374
Change *	+2,8%*		-22,2%*		-9,5%*		+34,6%*		+16,6%*		-5,4%*		-6,0%*	
Net cost of risk	(242)	(161)	(166)	23	(73)	43	0	(11)	(193)	(106)	(406)	(292)	(1 080)	(504)
Change *	+50,5%*		n/s		n/s		n/s		x 2.1*		+42,4%*		x 2.3*	
Operating income	269	336	248	573	140	284	(1)	133	47	135	249	409	952	1 870
Change *	-20,0%*		-55,3%*		-49,5%*		+19,9%*		-58,3%*		-38,8%*		-43,6%*	
Net profits or losses from other assets	0	0	0	0	4	0	0	1	(1)	1	1	1	4	3
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(56)	(67)	(52)	(115)	(30)	(57)	0	(26)	(9)	(24)	(80)	(132)	(227)	(421)
Group net income	199	255	121	281	70	138	(8)	101	37	112	112	182	531	1 069
Change *	-22,1%*		-55,4%*		-48,0%*		n/s		-60,7%*		-34,7%*		-42,5%*	
C/I ratio	43,7%	44,5%	58,6%	52,1%	63,0%	61,3%	n/s	55,7%	66,2%	70,4%	61,7%	60,7%	58,5%	57,5%
Average allocated capital	1 532	1 505	968	1 005	447	448	24	742	1 125	1 130	1 786	1 831	5 882	6 661

\* 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)

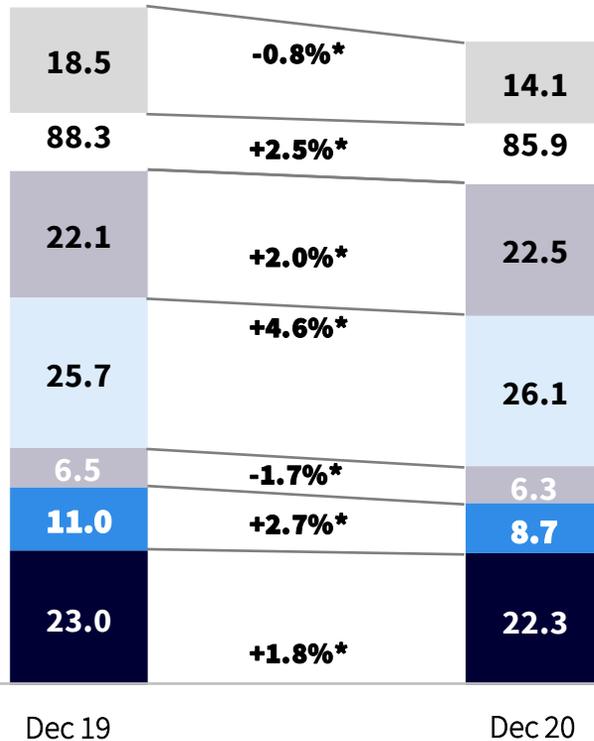
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

\_Loan Outstandings Breakdown (in EURbn)

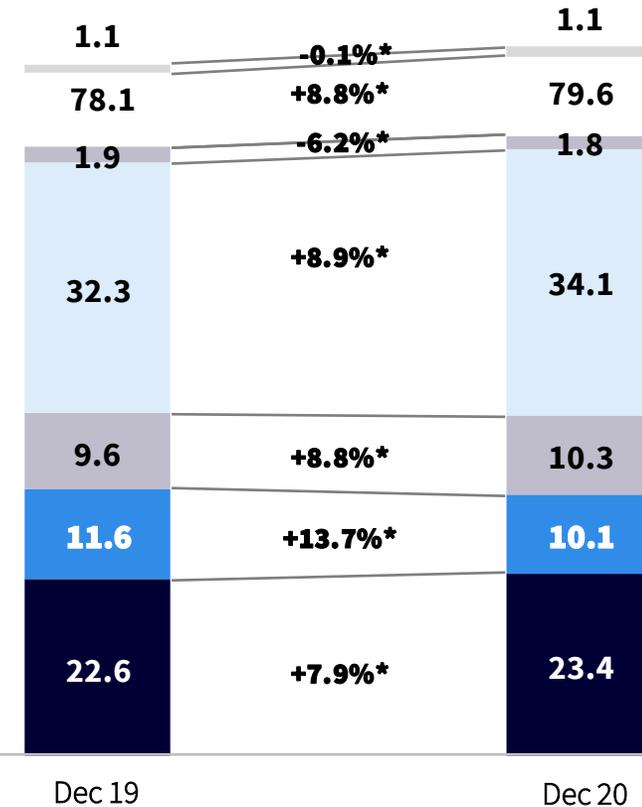
Change  
Dec 20 vs. Dec 19



- o.w. Equipment Finance<sup>(1)</sup>
- o.w. sub-total International Retail Banking
- Western Europe (Consumer Finance)
- Czech Republic
- Romania
- Other Europe
- Russia
- Africa and other

\_Deposit Outstandings Breakdown (in EURbn)

Change  
Dec 20 vs. Dec 19



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

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4m	EUR1.5bn	EUR 110m	61%	EUR 21bn

2020	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking <sup>(1)</sup>
Morocco	448	8 152	8 178	7 122	115%	5th
Algeria	145	1 463	1 348	1 903	71%	-
Tunisia	127	1 606	1 728	1 482	117%	7th
Côte d'Ivoire	240	2 680	2 343	2 964	79%	1st
Senegal	102	1 304	967	1 201	81%	2nd
Cameroun	123	1 497	1 004	1 297	77%	1st
Ghana	81	592	357	484	74%	-
Madagascar	56	453	317	448	71%	3rd
Burkina Faso	50	885	667	823	81%	3rd
Guinea Equatorial	25	256	73	291	25%	3rd
Guinea	59	428	285	305	93%	1st
Chad	26	285	127	215	59%	4th
Benin	29	484	289	360	80%	3rd
Congo	24	280	150	217	69%	3rd

(1) Ranking based on loan outstandings



# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## SG RUSSIA<sup>(1)</sup>

### \_SG Russia Results

In EUR m	Q4 20	Q4 19	Change*	2020	2019	Change*
Net banking income	185	245	-2%	793	899	1%
Operating expenses	(119)	(165)	-9%	(499)	(608)	-7%
Gross operating income	66	80	11%	294	291	18%
Net cost of risk	(38)	(32)	55%	(193)	(106)	108%
Operating income	28	48	-20%	101	185	-35%
Group net income	21	38	-24%	76	146	-38%
C/I ratio	64%	67%		63%	68%	

### \_SG Commitment to Russia

In EUR bn	Q4 20	Q4 19	Q4 18	Q4 17
Book value	2.9	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

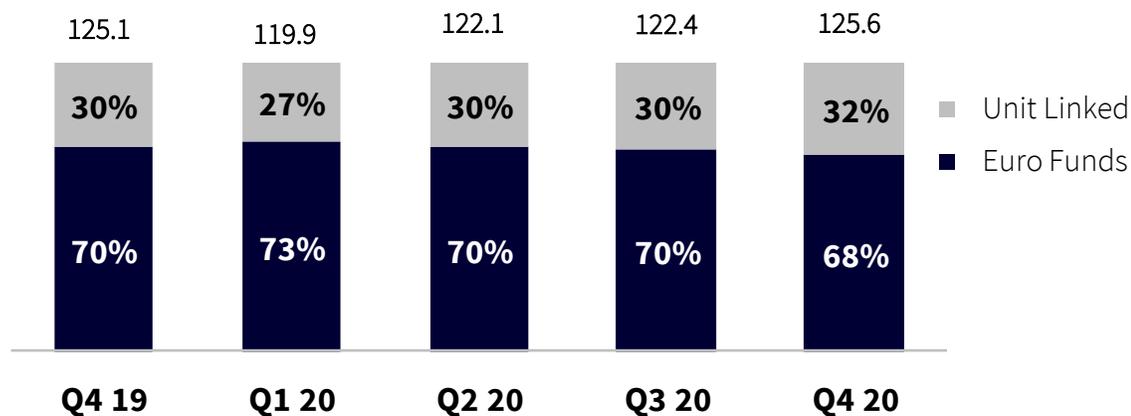
NB. The Rosbank Group book value amounts to EUR 2.9bn at Q4 20, not including translation reserves of EUR -1.1bn, already deducted from Group Equity

\* 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)

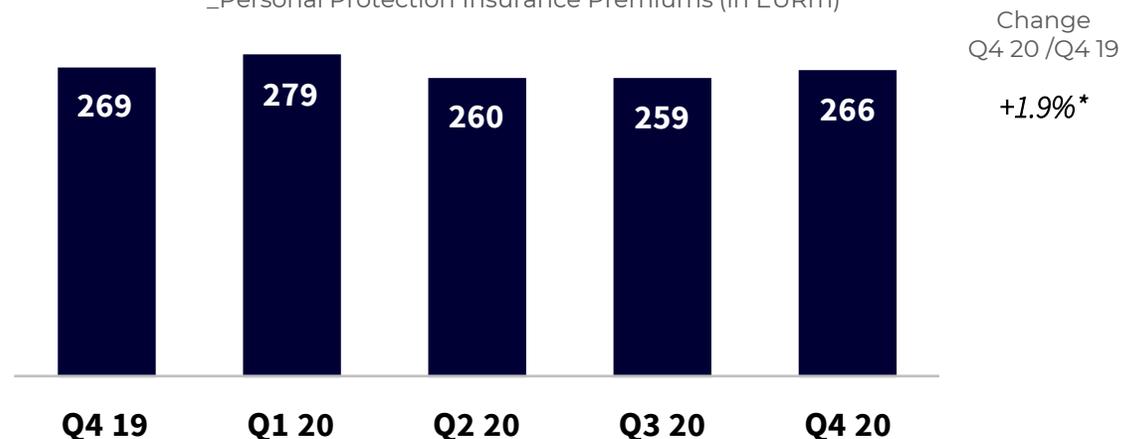
# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## INSURANCE KEY FIGURES

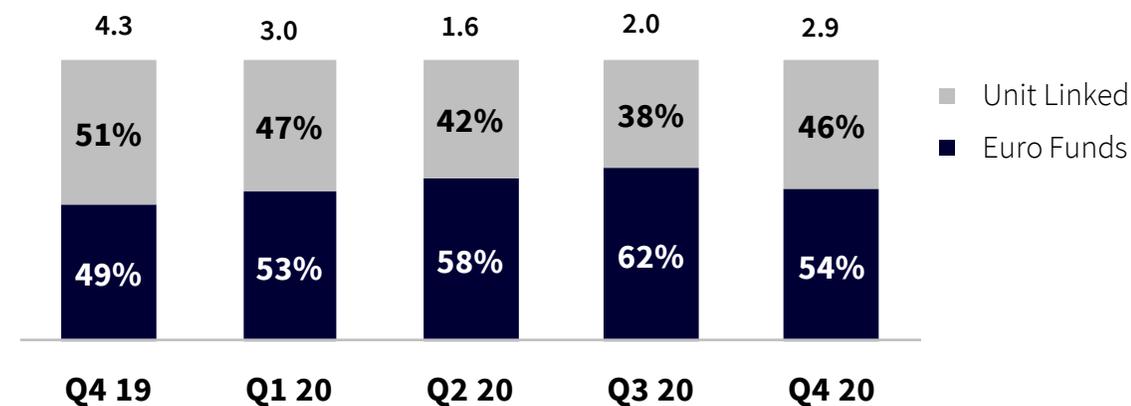
\_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



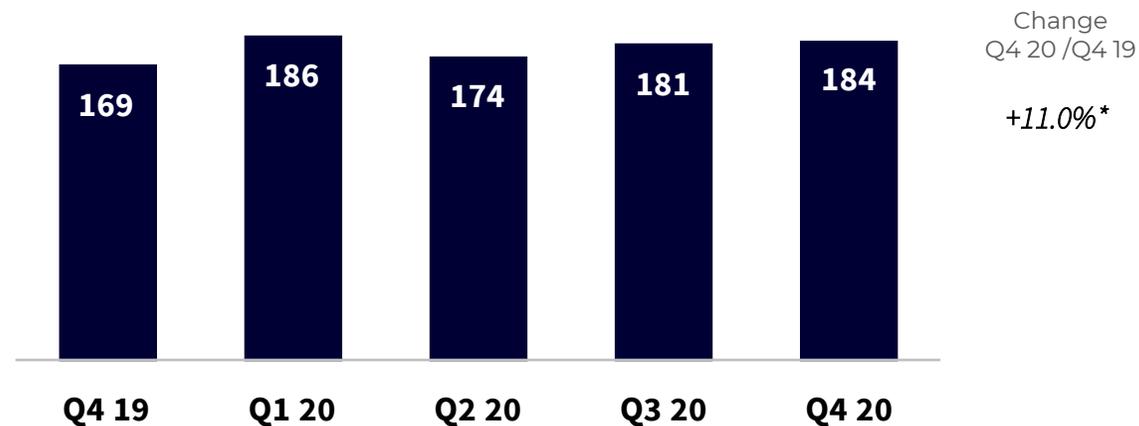
\_Personal Protection Insurance Premiums (in EURm)



\_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

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q4 20	Q4 19	Change	Q4 20	Q4 19	Change	Q4 20	Q4 19	Change	Q4 20	Q4 19	Change	
Net banking income	1,160	1,300	-8.2%*	681	643	+9.0%*	231	243	-4.1%*	2,072	2,186	-5.2%	-2.7%*
Operating expenses	(1,102)	(1,124)	+0.8%*	(368)	(434)	-12.7%*	(218)	(215)	+2.5%*	(1,688)	(1,773)	-4.8%	-2.3%*
Gross operating income	58	176	-66.0%*	313	209	+53.9%*	13	28	-53.7%*	384	413	-7.0%	-4.5%*
Net cost of risk	2	(9)	n/s	(89)	(55)	+70.3%*	(17)	(2)	x 8.5*	(104)	(66)	+57.6%	+64.5%*
Operating income	60	167	-62.8%*	224	154	+48.2%*	(4)	26	n/s	280	347	-19.3%	-17.3%*
Net profits or losses from other assets	(4)	2		(2)	0		(8)	2		(14)	4		
Net income from companies accounted for by the equity method	0	(2)		1	0		0	0		1	(2)		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(9)	(31)		24	(14)		3	(7)		18	(52)		
Net income	47	136		247	140		(9)	21		285	297		
O.w. non controlling Interests	5	5		0	0		0	1		5	6		
Group net income	42	131	-66.8%*	247	140	+79.3%*	(9)	20	n/s	280	291	-3.8%	-1.6%*
Average allocated capital	7,892	7,873		5,441	5,137		950	933		14,287	13,943		
C/I ratio	95%	86%		54%	67%		94%	88%		81%	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)

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## 2020 RESULTS

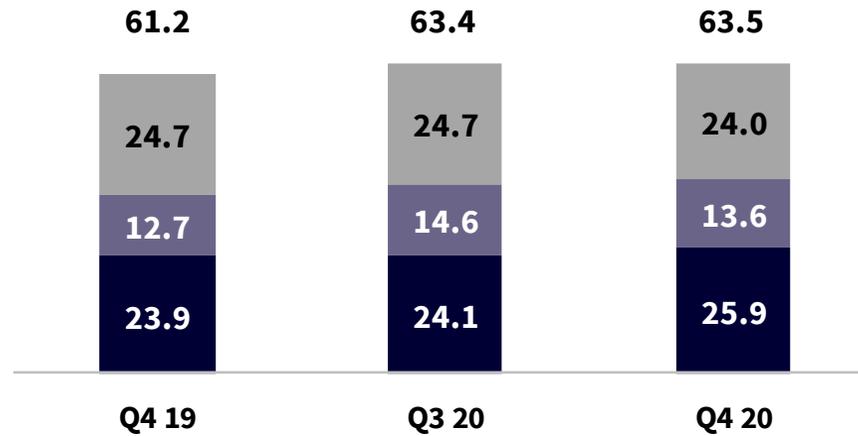
In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	2020	2019	Change	2020	2019	Change	2020	2019	Change	2020	2019	Change	
Net banking income	4,164	5,210	-19.3%*	2,546	2,547	+0.6%*	903	947	-4.3%*	7,613	8,704	-12.5%	-11.8%*
Operating expenses	(4,337)	(4,788)	-8.7%*	(1,563)	(1,676)	-5.9%*	(813)	(888)	-7.6%*	(6,713)	(7,352)	-8.7%	-7.9%*
Gross operating income	(173)	422	n/s	983	871	+12.9%*	90	59	+41.3%*	900	1,352	-33.4%	-33.0%*
Net cost of risk	(24)	(13)	+83.0%*	(861)	(195)	x 4.5*	(37)	2	n/s	(922)	(206)	x 4.5	x 4.5*
Operating income	(197)	409	n/s	122	676	-82.0%*	53	61	-19.3%*	(22)	1,146	n/s	n/s
Net profits or losses from other assets	11	4		(3)	0		(8)	2		0	6		
Net income from companies accounted for by the equity method	4	4		0	(1)		0	0		4	3		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	40	(89)		69	(70)		(9)	(15)		100	(174)		
Net income	(142)	328		188	605		36	48		82	981		
O.w. non controlling Interests	23	20		0	0		2	3		25	23		
Group net income	(165)	308	n/s	188	605	-69.1%*	34	45	-30.4%*	57	958	-94.1%	-94.0%*
Average allocated capital	7,960	8,454		5,445	5,732		892	1,015		14,302	15,201		
C/I ratio	104%	92%		61%	66%		90%	94%		88%	84%		

\* 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

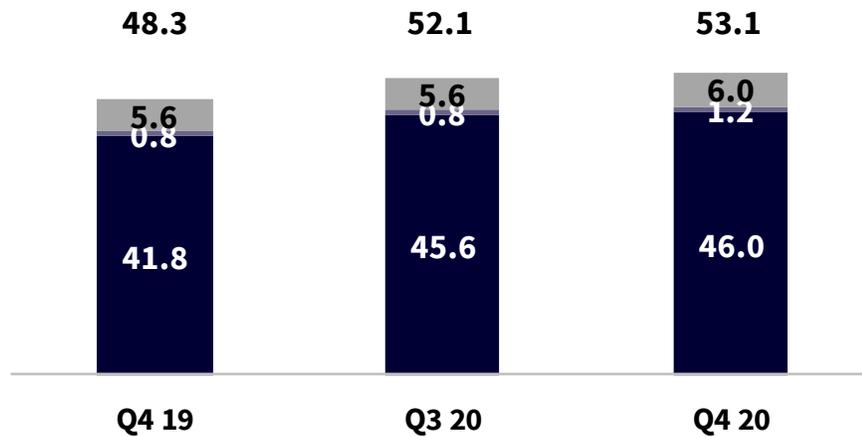
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## RISK-WEIGHTED ASSETS

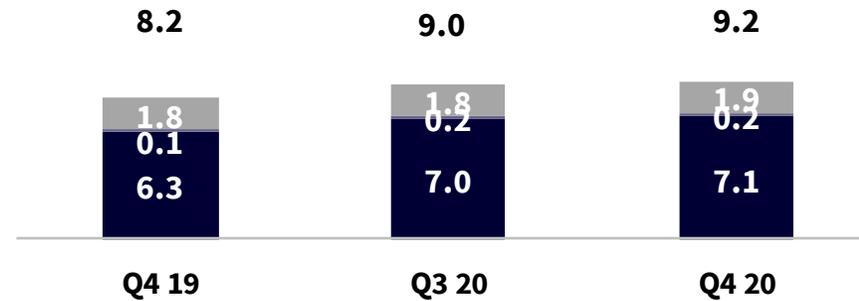
\_Global Markets and Investor Services (in EURbn)



\_Financing and Advisory (in EURbn)



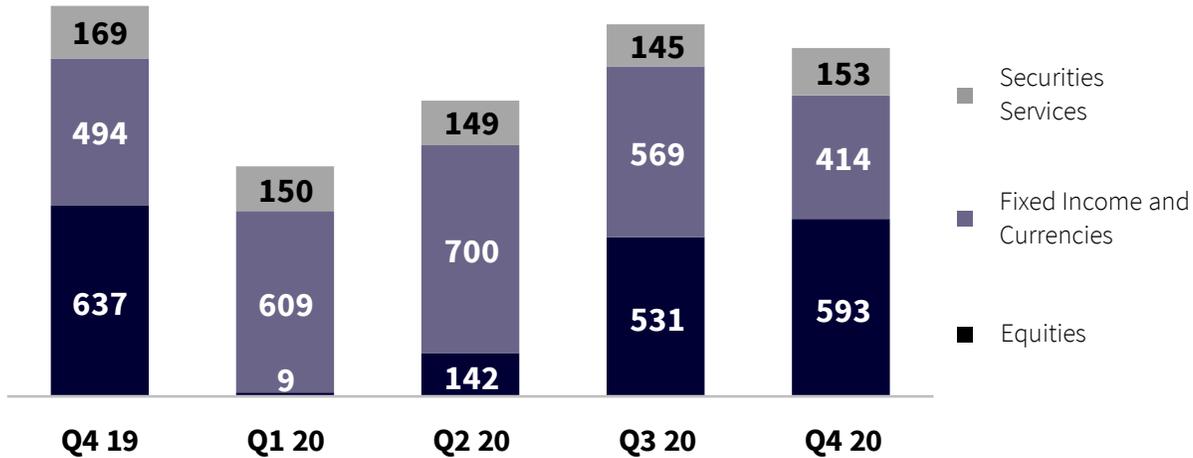
\_Asset and Wealth Management (in EURbn)



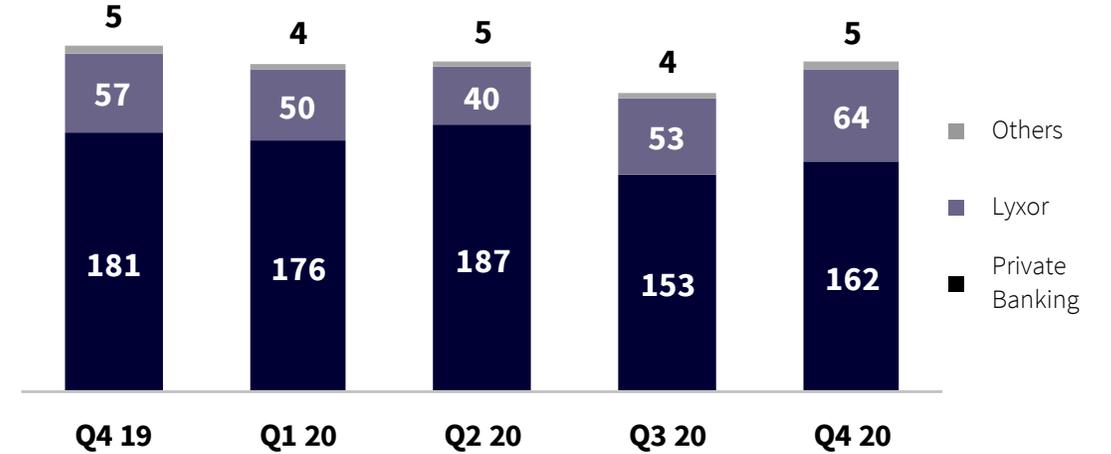
- Operational
- Market
- Credit

# GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

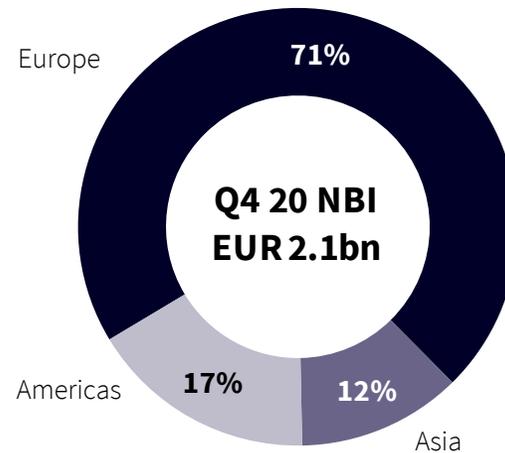
\_Global Markets and Investor Services Revenues (in EURm)



\_Asset and Wealth Management Revenues (in EURm)



\_Revenues Split by Region<sup>(1)</sup> (in %)

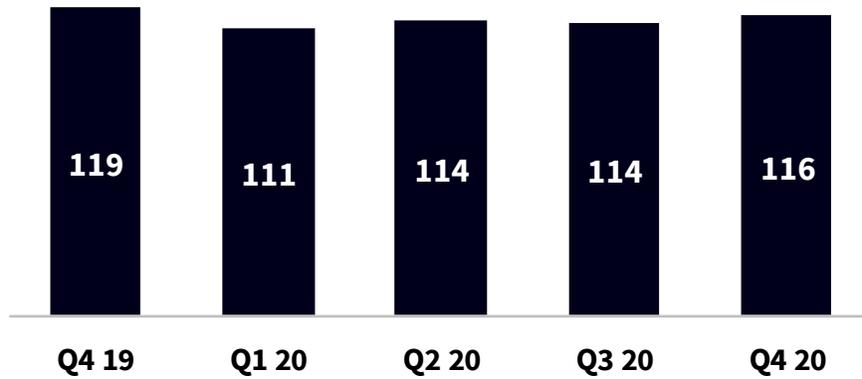


(1) Q3 20 revenues split by region restated : 66% Europe, 17% Amer and 16% Asia

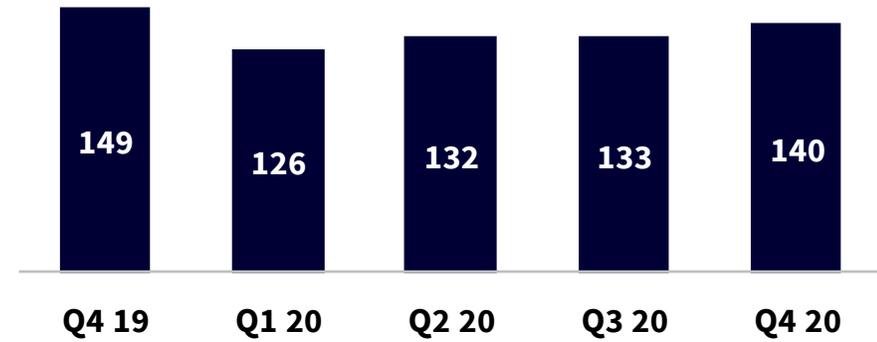
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## KEY FIGURES

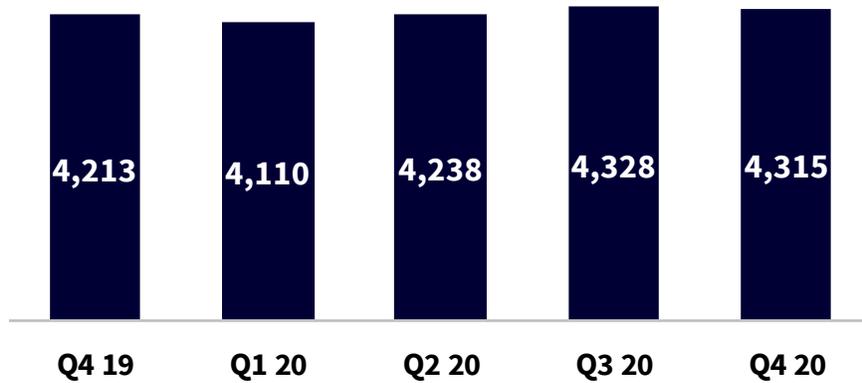
\_Private Banking: Assets under Management (in EURbn)



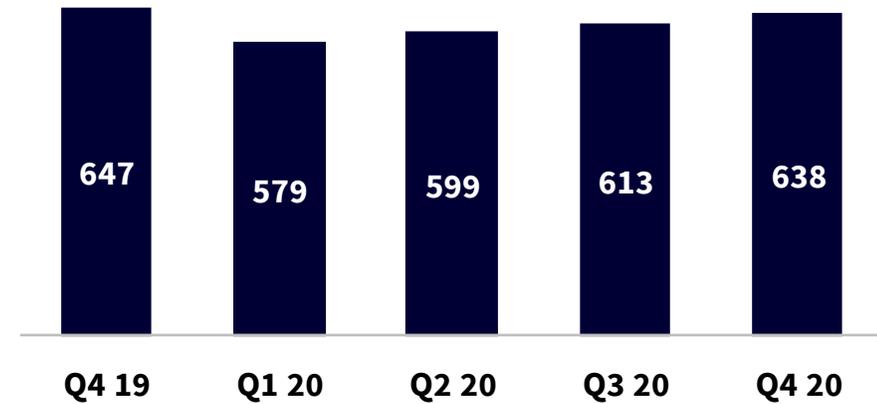
\_Lyxor: Assets under Management (in EURbn)



\_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

### AWARDS

#### FINANCING AND ADVISORY



##### ENERGY RISK ASIA AWARDS 2020

Asia Energy & Commodities Finance House of the Year



##### PROJECT FINANCE INTERNATIONAL AWARDS 2020

Asia Pacific Bank of the Year



##### PRIVATE EQUITY MAGAZINE "GRANDS PRIX" 2020

Best Lending Bank in the Large Cap LBO Financing category in France

##### GLOBAL TRADE REVIEW

##### LEADERS IN TRADE AWARDS 2019

Best Commodity Trade Finance Bank

#### GLOBAL MARKETS



##### GLOBAL FINANCE FOREIGN EXCHANGE AWARDS 2021

Best Execution Algorithms  
Best FX Provider for Corporates  
Best FX Research & Analysis: Forecasts  
Best FX Bank in France, Cote d'Ivoire, Czech Republic, Senegal

##### GLOBAL CUSTODIAN'S INDUSTRY LEADERS AWARDS 2020

Prime brokerage initiative of the Year for the launch of nuvo prime

#### ASSET & WEALTH MANAGEMENT



##### EUROPEAN ETF AWARDS – L'AGEFI

Investor Inspiration Award



##### MILANO FINANZA INVESTMENT AWARDS 2021

Best ETF provider



##### PRIVATE BANKER INTERNATIONAL

Outstanding Private Bank  
- Western European Region  
- For customer relationship, servicing and engagement  
- UK crown dependencies  
- For philanthropy proposition



##### WEALTH BRIEFING AWARDS EUROPEAN 2020

Best European Private Bank - Credit Provider  
Best UHNW Team - Europe

### LEAGUES TABLES AND RANKINGS



##### EUROMONEY CASH MANAGEMENT SURVEY 2020

#1 Best Service in France, Cameroun and Guinea  
#2 Market Leader in France  
#3 Market Leader in Central & Eastern Europe



##### FEINGOLD RESEARCH 2020

#1 Issuer of Public Distribution Products in Germany overall

#### CAPITAL MARKETS

#1 All French Corporate Euro-denominated Bonds  
#3 All International Euro-denominated Bonds for Financial Institutions  
#3 All EMEA investment-grade Corporates Euro-denominated bonds  
#3 Green, Social and Sustainability Bonds Europe  
#2 ECM France\*

#### STRUCTURED FINANCE

#1 Project Financing Advisor Worldwide\*\*  
#2 Project Finance Renewable Worldwide\*\*

#### SYNDICATED LOANS

#4 EMEA Bookrunner  
#1 France Corporates – MLA  
#2 Renewables EMEA \*\*\*  
#1 Syndicated Real Estate finance Loans- EMEA - Bookrunner

#### ACQUISITION FINANCE

#2 France Acquisition Finance Bookrunner & MLA

#### SECURITISATIONS

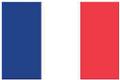
#1 Global Securitisation in Euros

Sources: Dealogic (except for: \*Refinitiv, \*\*IJGlobal, \*\*\*Infranews) FY 2020

# FINANCING & ADVISORY

## SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY  
INNOVATION  
PRODUCT EXCELLENCE  
INDUSTRY EXPERTISE  
ADVISORY CAPACITY  
GLOBAL COVERAGE

	<b>LACTALIS</b> Underwriter, MLA/Bookrunner, Global Coordinator, Financial Advisor	Société Générale advised and underwrote 50% of a EUR 10.5bn financing package for the acquisition of Kraft Heinz natural cheese assets and refinancing of existing debt
	<b>LAFARGEHOLCIM</b> Joint Bookrunner, Joint Structuring Advisor	EUR 850m – Sustainability-linked Bond – First global building materials company to issue sustainability-linked notes
	<b>MEDIAWAN ALLIANCE</b> (KKR and Mediawan founders), Exclusive Financial Advisor, Presenting&Guaranteeing Bank	Société Générale acted as exclusive financial adviser, presenting and guaranteeing bank of the public tender offer on Mediawan
	<b>POLYMETAL</b> Arranger, Sole Lender & Agent	USD 125m - Green loan facility to finance investments in transition to more sustainable and low-emissions operations, under the recently developed Green Financing Framework adopted by Polymetal
	<b>ALSTOM</b> M&A Advisor, Equity&Debt Financing Bank	SG advised Alstom on its EUR 5.5bn acquisition of Bombardier Transportation, structured and coordinated the EUR 3.9bn financing package, global coordinator of the subsequent EUR 2bn rights issue
	<b>NEOEN</b> MLA, Hedge Provider	AUD 600m – Financing of the Western Downs Green Power Hub, a 460MWp solar farm located in Australia, being developed by Neoen, the French renewable energy company



# METHODOLOGY (1/3)

1 – The financial information presented for the fourth quarter and full year ended 31 December 2020 was reviewed by the Board of Directors on 9 February 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

## 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 31 December 2020 (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 35).

# 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)	Q4 20	Q4 19	2020	2019
French Retail Banking	Net Cost Of Risk	276	149	1,097	467
	Gross loan Outstandings	222,926	197,813	212,185	194,359
	<b>Cost of Risk in bp</b>	<b>50</b>	<b>30</b>	<b>52</b>	<b>24</b>
International Retail Banking and Financial Services	Net Cost Of Risk	287	158	1,265	588
	Gross loan Outstandings	128,965	137,222	132,082	136,303
	<b>Cost of Risk in bp</b>	<b>89</b>	<b>46</b>	<b>96</b>	<b>43</b>
Global Banking and Investor Solutions	Net Cost Of Risk	104	66	922	206
	Gross loan Outstandings	147,508	157,528	160,918	161,865
	<b>Cost of Risk in bp</b>	<b>28</b>	<b>17</b>	<b>57</b>	<b>13</b>
Corporate Centre	Net Cost Of Risk	22	(2)	22	17
	Gross loan Outstandings	14,044	9,714	11,611	9,403
	<b>Cost of Risk in bp</b>	<b>61</b>	<b>(13)</b>	<b>19</b>	<b>17</b>
Societe Generale Group	Net Cost Of Risk	689	371	3,306	1,278
	Gross loan Outstandings	513,443	502,277	516,797	501,929
	<b>Cost of Risk in bp</b>	<b>54</b>	<b>29</b>	<b>64</b>	<b>25</b>

## 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](http://www.societegenerale.com) in the “Investor” section.

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