GLOBAL BANKING & INVESTOR SOLUTIONS

THE FUTURE IS YOU

SOCIETE GENERALE
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.

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

INDUSTRY FORCES
- A PROFOUND EVOLUTION SINCE 2008
- HIGH BARRIERS TO ENTRY
- ATTRACTIVE OUTLOOK

A TIER ONE EUROPEAN WHOLESALE BANK

UNIQUE STRENGTHS
- CLIENT-CENTRIC
- INTEGRATED
- SOLUTION-DRIVEN
STRATEGIC ROADMAP

Slawomir KRUPA
LARGE CLIENT BASE, UNIQUE VALUE CREATION CAPACITY, BOTH RESILIENT AND INTACT, YET NOT FULLY OPTIMISED

CLIENTS

SOLUTIONS

COVERAGE

CAPITAL

SECTOR EXPERTISE

INNOVATION

EUR 8 BN client revenues

VALUE CREATION

TOP 3
NBI/RWA

COST

SHOCK SENSITIVITY

SURETY

SYNERGIES

GLOBAL BANKING & INVESTOR SOLUTIONS 10 MAY 2021
OUR ROADMAP TO ENSURE SUSTAINED PROFITABILITY

- Balancing our business mix
- Lowering our break-even point
- Reducing our idiosyncratic risk profile
- Growing ESG by design businesses
- Expanding digitalisation

Target RONE
>10% FROM 2023
under Basel IV and including SRF
> 12% EXCL. SRF
OUR FOUNDATIONS ARE STRONG

A DEEP, WIDE AND DIVERSIFIED CLIENT BASE OF LONG-STANDING RELATIONSHIPS

_Commercial wholesale revenues 2020 by client(1)

_7,000 CLIENTS

~EUR 8BN
STABLE WHOLESALE COMMERCIAL REVENUES

FINANCIAL INSTITUTIONS

CORPORATES

HIGH VALUE-ADDED FRANCHISES WITH LEADING SECTORAL EXPERTISE

_GBIS H2-20 NBI(1)

SEcurities Services

TRANSACTION BANKING

STRUCTURED FINANCE

CORPORATE & IB

ABP (credit)

GLOBAL MARKETS

LOW VALUE-ADDED FRANCHISES WITH LEADING SECTORAL EXPERTISE

FLOW

INVESTMENT SOLUTIONS

A GLOBAL REACH DRIVING SYNERGIES

_GBIS H2-20 NBI(1)

~EUR 4.2BN(4)
CROSS-SELLINGS WITHIN GBIS

~7,000 CLIENTS

Low client revenue volatility
Minimal churn rate

_Strategic clients(2) work with >7 franchises on average

_Strategic clients(2) work with >3 regions(3) on average

Low client revenue volatility
Minimal churn rate

 Strategic clients(2) work with >7 franchises on average

 Strategic clients(2) work with >3 regions(3) on average

(1) Figures exclude Private Banking, Wealth & Asset Management
(2) Strategic clients generating c. 60% of total client revenues
(3) France, Euro, EMEA, Americas, Asia
(4) NBI 2020 excluding Private Banking, Wealth & Asset Management

SOCIETE GENERALE

GLOBAL BANKING & INVESTOR SOLUTIONS 10 MAY 2021 7
MEANINGFUL AND SUSTAINED GROWTH TRENDS, WELL-MATCHED WITH OUR STRENGTHS

**INFRASTRUCTURE & ENERGY TRANSITION NEEDS**
- Infrastructure investment trends (USD Tn)$^{(1)}$

**SECULAR GROWTH OF PRIVATE DEBT & EQUITY**
- Global alternatives AuM (USD Tn)$^{(1)}$

**GROWING SAVINGS FOR RETIREMENT**
- Pension assets (USD Tn)$^{(1)}$

**RETURN TO GROWTH POST CRISIS**
- IMF real GDP growth (% change)$^{(1)}$

Energy transition, key for clients
- Post crisis state stimulus packages
- Higher ESG focus and standards

Record high AuM and fundraising
- Holistic coverage of all sectors / products / geographies

Growing savings investment needs
- Resilience to current crisis
- Ageing population

Expected return to growth
- Acceleration in the US and Asia
- Balance sheet & restructuring needs

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(1) Sources: PwC “Asset and wealth management revolution” reports, Global Infrastructure Hub, International Monetary Fund (IMF)

Societe Generale
BALANCE OUR BUSINESS MIX THROUGH SELECTIVE GROWTH

STRENGTHEN CORPORATE, FINANCIAL SPONSORS & REAL MONEY SEGMENTS

FOCUS INVESTMENTS ON SELECT HIGH POTENTIAL PRODUCTS & SECTORS

BALANCE GEOGRAPHIES TO FURTHER CAPTURE TRENDS IN ASIA & N. AMERICA

WHEREVER WE ARE RELEVANT

(1) Figures exclude Private Banking, Wealth & Asset Management
(2) Real money: Insurance, Asset manager, non Alternative
FLEXIBLE, PRO-ACTIVE CAPITAL MANAGEMENT TO INCREASE VALUE CREATION

CAPITAL MANAGEMENT DOCTRINE

1. Maintaining high gross return on capital
   _Top 3 in NBI/Allocated Capital\(^{(1)}\)(2019)

2. Fuelling accretive businesses

3. Embedding Basel IV requirements

4. Keeping capital management pro-active through distribution and risk transfers

STABLE ALLOCATION OF 1/3 OF GROUP CAPITAL

_End of Period RWA (in EUR bn)\(^{(2)}\)

REGULATORY INFLATION EMBEDDED
IN THE >10% RONE FROM 2023, > 12% EXCLUDING SRF

---

\(^{(1)}\) Sources: data based on peer group of 12 CIB banks and 2019 figures. SG comprised markets, financing and advisory activities

\(^{(2)}\) Figures exclude Private Banking, Wealth & Asset Management

\(^{(3)}\) Including TRIM and assuming Basel IV (including FRTB) in 2023
RELENTLESS FOCUS ON COSTS AND EFFICIENCY

Positive jaws as a cornerstone of business management

No cost reduction by business attrition

EUR 450m reduction of the cost base by 2022/2023 in Global Markets

2023 C/I target at 65-68% excluding SRF

FOSTERING EXCELLENCE THROUGH A PRO-ACTIVE ADAPTATION OF OUR PROCESSES, ORGANISATION AND BUSINESS PORTFOLIOS

1. Sources: data based on peer group of 12 CIB banks and 2019 figures. SG comprised markets, financing and advisory activities

2. Single Resolution Fund
EFFICIENT DERISKING WITH A MORE BALANCED DISTRIBUTION OF STRESS TEST ALLOCATIONS

While preserving the equity franchise

1. Structured products derisking finalised
2. Lower overall market risk appetite
3. Optimise strategic risk diversification
4. Maintain high standards in counterparty risk management

GLOBAL BANKING & INVESTOR SOLUTIONS 10 MAY 2021
STRONG CREDIT RISK PERFORMANCE AND PROFILE AS A DIFFERENTIATING FACTOR

LOW COST OF RISK THROUGH THE CYCLES

_DNet Cost of Risk for GBIS (in bp)_

- Total NCR
- Stage 3


2bp in Q1 21

_PROACTIVE MANAGEMENT OF OUR CREDIT PORTFOLIO (DISTRIBUTION, SECONDARY SALES, PRIVATE INSURANCE, SECURITISATION)_

_DIVERSIFIED AND SECURED PORTFOLIO_

_ELAD Corporate as of Dec 2020 for Financing & Advisory (EUR 168bn EAD in total)_

> 75% secured
~65% investment grade

_Other_

_Payment & Transaction Services_

_Asset Backed Products_

_Asset Finance_

_National Resources & Infrastructure_

UNSECURED

_STRONG CREDIT RISK PERFORMANCE AND PROFILE AS A DIFFERENTIATING FACTOR_

_PROACTIVE MANAGEMENT OF OUR CREDIT PORTFOLIO (DISTRIBUTION, SECONDARY SALES, PRIVATE INSURANCE, SECURITISATION)_

_Strong risk expertise built over time throughout the value chain, from front-office to back-office_

ONGOING NORMALISATION OF COST OF RISK
AMBITIOUS TARGETS

_**EUR 120BN COMMITMENT 2019-2023 TO SUPPORT THE ENERGY TRANSITION**_
(80% completed, end of March 21)

_**ACHIEVE CARBON NEUTRALITY**_
in banking portfolios by 2050

_**COMPLETE EXIT FROM COAL**_
Reduce to 0 our already limited exposure to thermal coal in 2030 in OECD and EU, 2040 worldwide

_**REDUCE EXPOSURE TO OIL & GAS EXTRACTION SECTOR**_
in absolute terms
Reduce overall exposure by 10% between 2019 - 2025

_**30% WOMEN**_
in GBIS key positions by 2023

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ESG BY DESIGN

1. **HOLISTIC APPROACH**
   - Embed systematically ESG in every business’ core mandate to catalyse the opportunities

2. **HUMAN CAPITAL**
   - Promote a global policy of inclusion and diversity

3. **HIGH STANDARDS**
   - Promote a culture of responsibility, ethics and empowerment

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GLOBAL BANKING & INVESTOR SOLUTIONS 10 MAY 2021
INVEST IN INNOVATIVE TECHNOLOGY TO BUILD COMPETITIVE ADVANTAGE

GENERATE BUSINESS GROWTH

“ONE BANK” offer to increase cross fertilisation
Investment in GTB system (EUR 500m over 5 years)
Optimisation of our data management platform

IMPROVE EFFICIENCY

IT costs reduction
Lower running costs
Back-end system optimisation
Agile operating model (95% of key client processes digitalised by 2023)

HARNESS UPCOMING DISRUPTION

At the forefront of innovation on digital assets
Actively designing new offers using blockchain (KOMGO)

A unique open source platform
Best-in-class framework for clients and staff: design system, API and advanced algorithmic capabilities
FINANCIAL TARGETS
### ACHIEVING SUSTAINABLE REVENUE GROWTH

#### FUELING OUR GROWTH FRANCHISES IN F&A

- Organic Risk Weighted Assets (EUR bn)
- Revenues (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Risk Weighted Assets (EUR bn)</th>
<th>Revenues (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.3</td>
<td>4.2</td>
</tr>
<tr>
<td>2023</td>
<td>2.6</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**Disciplined growth**

- CAGR 16-20: +2.5%
- CAGR 20-23: -3%

**Pursuing growth in select areas through flexible and pro-active capital allocation**

**Acceleration** of historical revenues growth trend

#### SOLID AND RESILIENT REVENUES IN GMIS THROUGH THE CYCLE

- Organic Risk Weighted Assets (EUR bn)
- Revenues (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Risk Weighted Assets (EUR bn)</th>
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<tr>
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<td>5.0</td>
</tr>
<tr>
<td>2023</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**Optimisation**

**Better resilience and predictability of revenues**

**EUR ~4.5bn average run-rate** revenues in Global Markets

**Stable revenues in Securities Services activities**
EUR -500M COST REDUCTION COMPLETED in 2020 (announced in 2019)

ONGOING COST REDUCTION PLAN OF ~EUR 450M to decrease further the cost base of Global Markets from 2022/2023 onwards

TARGET COST BASE OF EUR 5.5-5.7BN IN 2023 based on realistic revenue assumptions with a C/I RATIO between 70-73% from 2023 onwards, i.e. 65-68% excluding SRF(1)

~Global Banking and Investor Solutions costs (excluding WAAM) (EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>SRF(2)</th>
<th>EMC &amp; others</th>
<th>EUR 500m cost reduction</th>
<th>2020 additional savings</th>
<th>2020</th>
<th>SRF(1)</th>
<th>EUR 450m cost reduction</th>
<th>Incremental business developments</th>
<th>2023</th>
<th>2023 (excl. SRF(2))</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td>~6.3bn(2)</td>
<td>~5.8bn(3)</td>
<td></td>
<td></td>
<td>~5.5-5.7bn</td>
<td></td>
<td></td>
<td>5.1-5.3bn</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>~5.8bn(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td>~5.5-5.7bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Single Resolution Fund
(2) 2018 costs excluding WAAM costs (EUR 0.9bn)
(3) 2020 underlying costs excluding WAAM costs (EUR 0.8bn)
TARGETING A RONE >10% FROM 2023, >12% EXCL. SRF

**MAIN ASSUMPTIONS**

<table>
<thead>
<tr>
<th>_GDP growth (in %)</th>
<th>Eurozone</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>5.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>2022</td>
<td>1.2%</td>
<td>2.8%</td>
</tr>
<tr>
<td>2023</td>
<td>1.4%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>_Inflation (in %)</th>
<th>Eurozone</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2022</td>
<td>1.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>2023</td>
<td>1.3%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>_10 Year Swap Rate (in %)</th>
<th>Eurozone</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>-0.1%</td>
<td>0.9%</td>
</tr>
<tr>
<td>2022</td>
<td>0.2%</td>
<td>1.0%</td>
</tr>
<tr>
<td>2023</td>
<td>0.3%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Forex</th>
<th>EUR/USD</th>
<th>EUR/GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.15</td>
<td>0.95</td>
</tr>
<tr>
<td>2022</td>
<td>1.15</td>
<td>0.95</td>
</tr>
<tr>
<td>2023</td>
<td>1.20</td>
<td>0.95</td>
</tr>
</tbody>
</table>

**2023 FINANCIAL TARGETS**

- **F&A REVENUES**
  ~ +3% CAGR

- ~ EUR 5BN REVENUES IN GMIS

- EUR 5.5BN - EUR 5.7BN COST BASE

- NORMALISED COST OF RISK

(1) Including IFRIC21 linearisation
(2) Single Resolution Fund
COST CONTROL AS A TOP PRIORITY

PROVEN TRACK RECORD IN MATERIAL COST REDUCTION

SUCCESSFUL COMPLETION IN 2020 OF THE EUR 500M cost reduction plan

Cost savings mainly associated to business refocusing

- Business adjustments: Commodities, Fixed Income and Currencies
- External spending cuts
- Global reorganisation of IT and operations

-Split of 2018-2020 savings

EXPANDING LEVERS ACROSS SUPPORT FUNCTIONS FOR FURTHER GAINS

ONGOING COST EFFICIENCY MEASURES

~EUR 450M decrease in cost base from 2022/2023

Driven mainly by an in-depth rationalisation and streamlining of all our support functions while protecting business franchises

- Completion of business restructuring underway

-Split of 2020-2023 savings

CONTINUOUS FOCUS ON OPERATING LEVERAGE
EUR 450M COST REDUCTION PLAN RELYING ON STRUCTURAL LEVERS

Main driver

**TRANSVERSAL FUNCTIONS, IT AND OPERATIONS**

- **OPERATING MODEL**
- **DIGITALISATION**

**Levers**

- **ORGANISATION**
- **IT RELEASE CYCLE**
- **LOCATION MODEL**
- **PROCESS AUTOMATION**
- **IT LEGACY TRANSFORMATION**
- **PLATFORMISATION**

**Key deliverables**

- **Completion of IT & Operations merger and alignment with business**
- **Delayering**
- **Target 100% of clients’ services released in less than 2 weeks in 2023**
- **Full “DevOps” teams**
- **Off & near shore for IT and Operations**
- **Target 70% of structured products’ quotes self-managed by clients**
- **SME confirmations fully digitalised**
- **Decommissioning of IT applications by 20%**
- **Modernisation to digital standards of remaining applications**
- **Extend our +1,000 APIs catalogue while continuing to increase re-use (50% at year end 2020)**

**THESE EFFICIENCY ACTIONS TRANSLATE INTO HIGHER CLIENT SATISFACTION**

(1) DevOps Teams = Merged IT development and production teams
(2) APIs = Application Programming Interface
DIGITAL STRATEGY TO HARNESS EFFICIENCY & GROWTH

CLIENT CONNECTIVITY

DIRECT CONNECTIVITY INTO CLIENTS’ ECOSYSTEMS
Open platform for clients & employees
API-based

TRANSACTION BANKING
Western Europe & Asia Payment Platform upgrade

NEW TECHNOLOGIES

DATA & AI
GBIS DataLake on Public Cloud
ESG data integration
Equity Derivatives trading analytics opened to clients
Automated management of 70% of client mails to operations

CLOUD

DISTRIBUTED LEDGER TECHNOLOGY

PARTNERSHIPS

BUSINESS GROWTH

kyriba

EFFICIENCY

* nuvoprise*

* entelligent*

* AZQORE

opensee*

SG | MARKETS

* SG Global Markets Incubator
FINANCING & ADVISORY

Pierre PALMIERI
Alexandre MAYMAT
LEADING AND HIGH VALUE GLOBAL BANKING & ADVISORY FRANCHISES

OUR BUSINESS MODEL BRINGS STRONG VALUE TO CLIENTS AND IS ACCRETIVE AT GROUP LEVEL

LEADERSHIP POSITIONS

<table>
<thead>
<tr>
<th>#</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>WW in Renewable Energy Financing</td>
</tr>
<tr>
<td>#1</td>
<td>WW Project Financing Advisory</td>
</tr>
<tr>
<td>#1</td>
<td>Securitisations in Euros</td>
</tr>
<tr>
<td>#1</td>
<td>and #4 DCM house in France &amp; EMEA for Corporates</td>
</tr>
<tr>
<td>#2</td>
<td>ECM house in France</td>
</tr>
<tr>
<td>#3</td>
<td>Middle market CLOs in the US</td>
</tr>
</tbody>
</table>

- Profitable and accretive
- Long-term relationships with clients based on structuring capabilities & industry knowledge
- Leadership positions on our core markets
- Potential to grow across countercyclical activities

GLOBAL BANKING & INVESTOR SOLUTIONS 10 MAY 2021
A PROVEN CAPACITY TO SUCCESSFULLY GROW A DIVERSIFIED BUSINESS

1) DELIVERING ON BUSINESS INITIATIVES AND GROWTH

- Net banking income (EURbn)

- NBI growth and low standard deviation
- Strong growth potential given leadership

2) PROVEN RISK MANAGEMENT CAPABILITIES

- NCR vs EL (EURm)

- Resilient cost of risk\(^{(1)}\) through the cycle
- Average CoR\(^{(1)}\) below expected loss

3) EFFICIENT MODEL “ORIGINATE TO DISTRIBUTE”

- Portfolio management\(^{(3)}\) (commitments in EURbn)

- Active capital allocation and management
- Business model already adapting to Basel IV

(1) 2020 figure corresponds to Stage 3 cost of risk only
(2) Expected loss on performing loans (i.e. Stage 1 and Stage 2, excluding Stage 3)
(3) Primary distribution: loans and bonds; desrisking: insurance, CDS, first loss
CAPTURING GROWTH IN CHOSEN MARKETS SEGMENTS THROUGH TARGETED CAPITAL ALLOCATION

FAVOURABLE CONTEXT

- Environmental and social transitions
- Public and private investment needs
- Consolidation & recapitalisations
- Abundant liquidity

Sectors
- TMT
- RENEWABLES
- HEALTHCARE

Regions
- ASIA
- NORTH AMERICA

Products
- ASSET FINANCE
- ASSET BACKED PRODUCTS

Clients
- FINANCIAL SPONSORS

OUR INVESTMENT CRITERIA

- Relevance, expertise and/or leadership position
- Profitability over the cycle and business potential
- Compatibility with our ESG ambition
- Adaptability to risk and regulatory context (Basel IV)
TRANSACTION BANKING IS A PROFITABLE GROWTH ENGINE AND A BACKBONE OF THE BANK-CLIENT RELATIONSHIP

HIGHLY SYNERGETIC BUSINESSES
CLIENT PROXIMITY INCREASES CROSS-SELLING

- Regular revenue growth with optimised RWA consumption
- Profitable and accretive to the Group
- Group ambition to become a Tier 1 European GTB\(^{(1)}\) player

GROW AND REINFORCE LEADERSHIP INVESTMENTS TO DRIVE INNOVATION

1. Capture constant volume growth and continue to increase revenues
   \(\times2^*\) European Cash Management flows
   \(+6\%\)
   GTPS REVENUES CAGR 2015-2020

2. Accelerate investment in our technology, sales and client service through a EUR 500m investment programme over 5 years, with a strong focus on data and digital

3. Foster the “One Bank” approach driving common standards and cost mutualisation of Global Transaction Banking across the Group

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\((1)\) Global Transaction Banking
\((2)\) Evolution 2017-2020
**Higher Resilience for a Strategic Asset of the Group**

**Our Strengths**
- Leadership through our culture of innovation
- Best-in-class in engineering and ESG capabilities
- Ability to structure and distribute the next generation of less complex products
- Cutting-edge digital and quantitative capabilities

**Priorities Going Forward**

1. **Higher earnings predictability**
   - Balance our business mix between structured and flow products, and grow credit
   - Further reduce idiosyncratic risk
   - Leverage our expertise to address structural market trends

2. **Improved operating leverage**
   - Reach an efficient set-up
   - Continue to invest in digital

3. **Efficient use of capital**
   - Contained capital allocation to global markets
   - Further development of capital light model
   - Absorbing regulatory headwinds

**Target EUR 4.5BN Run-Rate Revenues and Sustained Profitability**
A DIVERSIFIED EQUITY PLATFORM WITH MORE RESILIENT REVENUES

LEADERSHIP POSITIONS

<table>
<thead>
<tr>
<th>Structured Products</th>
<th>Size in revenues</th>
<th>Size in Industry revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>++</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

| Delta 1 Products    | +                | +                        |
| Flow Derivatives & Listed Products | +               | +                        |
| Secured Financing   | +                | +                        |
| Prime Services      | +                | ++                       |
| Cash Equities       | -                | ++                       |

“Certificate house of the year”
“Best House Equity”
“Best bank for new financial products”

TOWARDS A MORE BALANCED BUSINESS MIX

INVESTMENTS SOLUTIONS
LEADERSHIP POSITION
_Get the full benefit of EMC integration to grow listed products_
_Keep innovating in our structured products offer_

FLOW & HEDGING SOLUTIONS
IMPROVED OUTLOOK
_Build on Delta 1 products strengths_
_Capitalise on content driven flows_

FINANCING
A SOLID AND RECURRING SOURCE OF REVENUES
_Lean and robust Prime Services_
_State-of-the-art synthetic financing platform_
_Strong counterparty risk management_

GLOBAL BANKING & INVESTOR SOLUTIONS 10 MAY 2021

1/3

1/3

1/3

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REFOCUSED FIXED INCOME WITH IMPROVED PROFITABILITY

A MORE EFFICIENT AND CAPITAL LIGHT MODEL

Capitalise on our strengths

A STRONG EURO RATES HOUSE

- Best in class in execution, content and risk management with increasing demand for solutions linked to the reflation trade and rates volatility
- Benefit from strong IT framework to remain at the forefront in quantitative trading

A MEANINGFUL GLOBAL REACH

- Serving global clients through an integrated model
- Profitable platforms in Asia and in the Americas

A SYNERGETIC BACKBONE FOR THE GROUP

Financing and Advisory

- Grow revenues linked to global infrastructure and energy transition
- Support Global Transaction Banking and credit chain growth

Retail Banking

- Further strengthen dedicated solutions for French SMEs
- Continue leveraging on our local footprint in CEEMEA and Africa

Commodities exit
Flow restructuring

Credit Structured
products derisking

NBI/producers
(rebased at 100 from 2018)

2018 2019 2020

NBI
RONE

100 119 142

2.0 2.0 2.3

Net Banking Income in EUR bn, NBI/producers in EUR m and RONE in %
ESG BY DESIGN

Hacina PY
Isabelle MILLAT
**WORLD LEADING POSITIONS IN SUSTAINABLE FINANCE**

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**RECOGNISED EXPERTISE**

1. **#1** Project Finance Advisory (1)
2. **#2** Renewable Energy Financing (1)
3. **#1** Sustainable Export Finance (2)
4. **#1** Export Finance in Africa (2)
5. **#3** Euro sustainability bonds (3)

ESG equity research team ranked **TOP 5** over last 10 years

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**2020 ACHIEVEMENTS**

**EUR 5BN** POSITIVE IMPACT FINANCE (CAGR >20% 2015-2020)

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**EUR 4BN** SUSTAINABILITY LINKED LOANS

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**x3** ESG Index Asset in 2 years with AuM at **EUR 6BN**

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**SOCIETE GENERALE**

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**GLOBAL BANKING & INVESTOR SOLUTIONS** 10 MAY 2021
AN UNPRECEDENTED BUSINESS OPPORTUNITY

A MEGATREND IN SIZE AND PACE...

ENERGY TRANSITION
USD 30 TO 46Tn until 2040

FUNDING GAP FOR THE SDG (Sustainable Development Goals)
USD 2.5Tn annually until 2030, half in Africa

OUTNUMBERING CONVENTIONAL FUNDS IN EUROPE
EUR 7.6Tn assets in sustainable investment products over the next 5 years

INVESTOR DEMAND
77% of institutional investors plan to stop purchasing non ESG products in 2022(1)

MOUNTING STAKEHOLDERS’ PRESSURE
124 new or revised ESG policy instruments in 2020, +25% more than in 2019(2)

... GENERATING NEW CLIENT NEEDS

FINANCING NEEDS
_Greater need for advisory
_Deep sectoral & technical understanding required
_Financing of new sustainable value chains
_Financial engineering
_New risk sharing schemes, new actors and partners

INVESTING NEEDS
_Advisory to transition portfolios
_Innovation that combines ESG and financial expertise
_ESG contents and solutions that are comprehensive, thorough and customisable

BEST POSITIONED TO TRANSFORM THIS OPPORTUNITY INTO SUSTAINABLE GROWTH AND VALUE CREATION

(1) PWC survey on of 300 investors, including pension funds and insurance companies
(2) UN Principles for Responsible Investment Regulation database

SOCIETE GENERALE
# THE TELLING CASE OF ADDRESSING NEW CLIENT NEEDS ACROSS THE ENERGY TRANSITION VALUE CHAIN

The automotive chain: a striking example of our systematic, across-the-board value proposal

<table>
<thead>
<tr>
<th>Metals &amp; Minerals</th>
<th>Battery factories</th>
<th>Manufacturing</th>
<th>Electric vehicles</th>
<th>Charging infrastructure</th>
<th>Metals recycling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talison Lithium</td>
<td><strong>northvolt</strong></td>
<td>H₂ Green Steel</td>
<td><strong>enel x AMPCAPITAL</strong></td>
<td><strong>allego</strong></td>
<td>Recycling</td>
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<tr>
<td>Green bush Lithium</td>
<td>Northvolt Lithium-ion battery manufacturing plant</td>
<td>Green project financing</td>
<td>RED transit system in Santiago</td>
<td>Allego electric vehicle charging points</td>
<td>Copper</td>
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<tr>
<td>Revolving credit facility</td>
<td>Project financing</td>
<td></td>
<td>433 E-buses and charging infrastructure</td>
<td></td>
<td>Aluminium</td>
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<td>Refinancing &amp; upsizing</td>
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<td>Steel</td>
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<tr>
<td><strong>USD 770,000,000</strong></td>
<td><strong>EUR undisclosed</strong></td>
<td><strong>EUR 129,500,000</strong></td>
<td><strong>EUR 1,150,000</strong></td>
<td><strong>EUR undisclosed</strong></td>
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<tr>
<td>Mandated lead arranger</td>
<td>Financial advisor</td>
<td>Joint lead arranger, joint bookrunner, LLC issuer &amp; hedge provider</td>
<td>Structured financing</td>
<td>Financial advisor</td>
<td>E-waste</td>
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<td><strong>2019</strong></td>
<td><strong>2020</strong></td>
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<td><strong>2019</strong></td>
<td><strong>ongoing</strong></td>
<td>urban mining</td>
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<td><strong>AUSTRALIA</strong></td>
<td><strong>SWEDEN</strong></td>
<td><strong>CHILE</strong></td>
<td><strong>NETHERLANDS</strong></td>
<td><strong>EUROPE</strong></td>
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<td>Cobalt 27 acquisition</td>
<td>SK Innovation Hungary</td>
<td>Transdev Sverige</td>
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<td>MEGA</td>
<td>Circular economy</td>
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<td>Acquisition finance</td>
<td></td>
<td>Green buses financing</td>
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<td>Pan-European electric vehicle charging points network (ongoing)</td>
<td>economy</td>
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<td><strong>Chile</strong></td>
<td><strong>Europe</strong></td>
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**1st European bank to join the Hydrogen Council**

**10 MAY 2021**

**GLOBAL BANKING & INVESTOR SOLUTIONS**

**<< MXEMCE50 >>**

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PIONEERING AND KEEPING THE EDGE BY ENGAGING THE WHOLE ORGANISATION

POWERFUL DRIVERS OF COMPETITIVE EDGE

1. LEADER IN THE ENERGY TRANSITION
   - Holistic and systematic throughout the chains
   - Technical knowledge, trusted advisor

2. THOUGHT LEADERSHIP
   - Standard Settings
   - Alliances with clients and partners

3. INNOVATION SKILLS & INVESTMENTS IN R&D
   - Best-in-class sustainability research house
   - Leading index platform

4. ACTING FOR DEVELOPMENT
   - Positive Impact Finance
   - Sustainable social infrastructure / Grow with Africa

A DEEP TRANSFORMATION IN ALL BUSINESSES

- INVESTING IN HUMAN CAPITAL
- SPREADING THE ESG KNOWLEDGE
- DEPLOYING AN AGILE SET UP

- INNOVATIVE FINANCING SOLUTIONS
- ADDITIONAL CONTENT FOR OUR STRATEGIC DIALOGUE
- CHANGING MANDATES OF OUR BUSINESS LINES

- ADVISORY CAPABILITIES
- E&S TRANSFORMATION EMBEDDED IN ALL OUR BUSINESS PLANS

ESG-LINKED REVENUES : x2 BY 2025
CONCLUSION

WE WILL DELIVER:
A MEASURED, DISCIPLINED AND SUSTAINABLE GROWTH
WITH A LOWER STANDARD DEVIATION OF OUR PERFORMANCE

1. We address a sizeable, resilient and highly regulated market
2. We have a large, stable, diversified client base
3. Our business relies on high value-added franchises driving higher returns
4. Key market growth trends match our areas of expertise
5. Our profitable global set-up keeps us relevant where we choose to compete
6. We will lower our break-even point and embed cost control in our culture
7. We will lower our shock sensitivity and foster high risk management standards