



GLOBAL BANKING & INVESTOR SOLUTIONS

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

DISCLAIMER

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

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

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

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

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

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

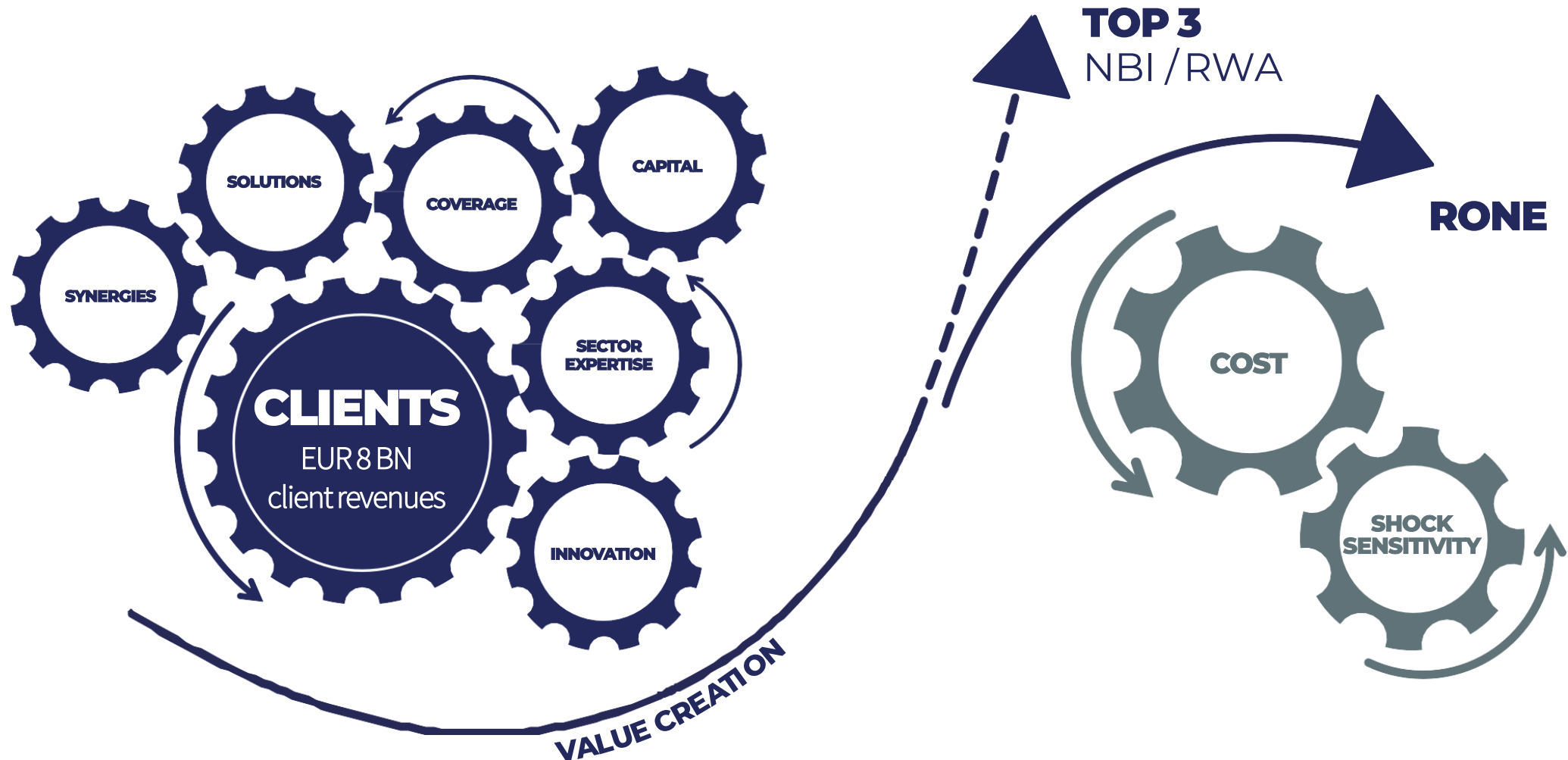


STRATEGIC ROADMAP

Slawomir KRUPA

**THE FUTURE
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LARGE CLIENT BASE, UNIQUE VALUE CREATION CAPACITY, BOTH RESILIENT AND INTACT, YET NOT FULLY OPTIMISED



OUR ROADMAP TO ENSURE SUSTAINED PROFITABILITY

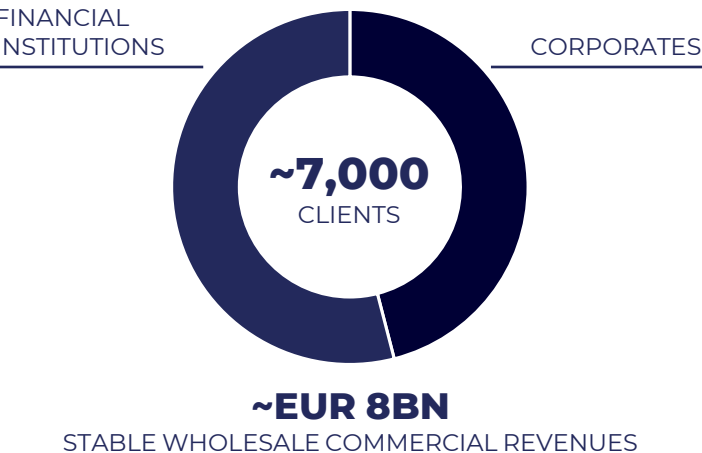


TARGET RONE
>10% FROM 2023
under Basel IV and including SRF
> 12% EXCL. SRF

OUR FOUNDATIONS ARE STRONG

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

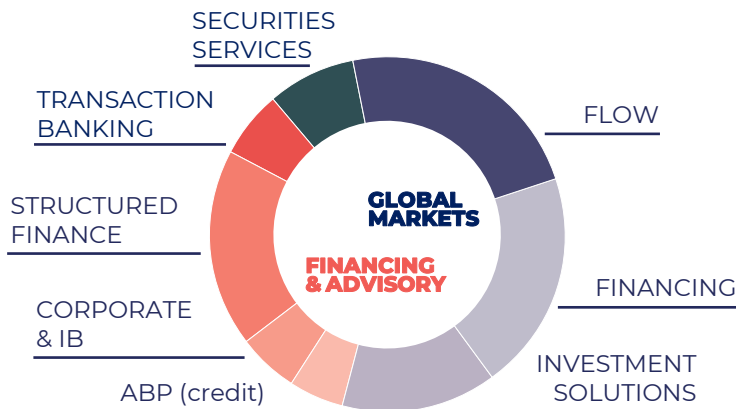
_Commercial wholesale revenues 2020 by client⁽¹⁾



👍 > Low client revenue volatility
Minimal churn rate

HIGH VALUE-ADDED FRANCHISES WITH LEADING SECTORAL EXPERTISE

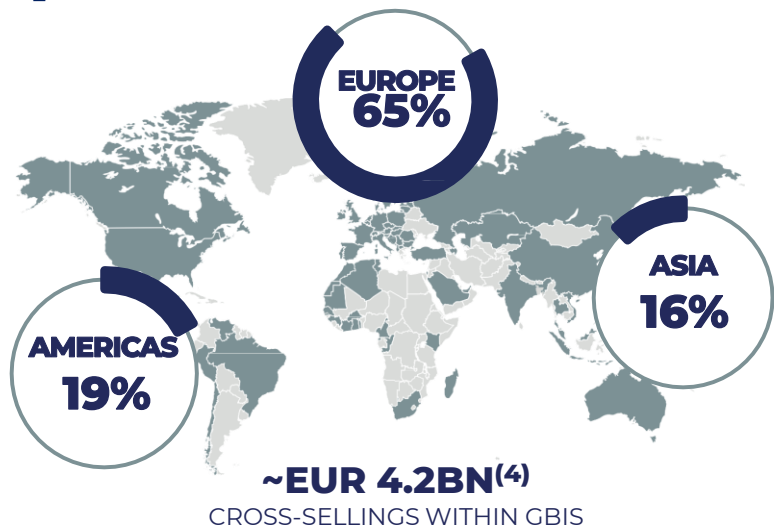
_GBIS H2-20 NBI⁽¹⁾



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

A GLOBAL REACH DRIVING SYNERGIES

_GBIS H2-20 NBI⁽¹⁾



👍 > 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

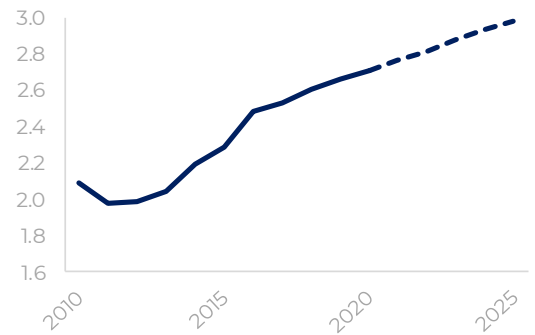
(3) France, Euro, EMEA, Americas, Asia

(4) 2020 NBI excluding Private Banking, Wealth & Asset Management

MEANINGFUL AND SUSTAINED GROWTH TRENDS, WELL-MATCHED WITH OUR STRENGTHS

INFRASTRUCTURE & ENERGY TRANSITION NEEDS

_Infrastructure investment trends (USD Tn)⁽¹⁾

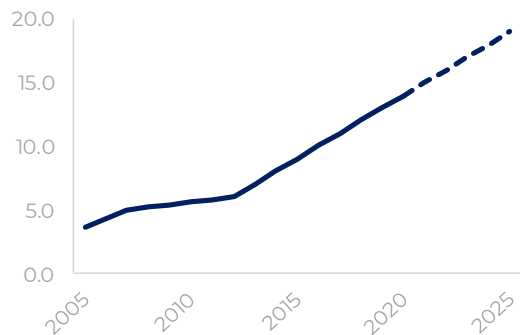


Energy transition, key for clients
Post crisis state stimulus packages
Higher ESG focus and standards

👍 > Corporates & sponsors
Energy, infrastructure
and asset finance

SECULAR GROWTH OF PRIVATE DEBT & EQUITY

_Global alternatives AuM (USD Tn)⁽¹⁾

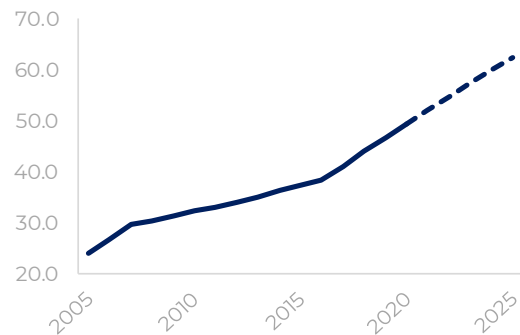


Record high AuM and fundraising
Holistic coverage of all sectors /
products / geographies

👍 > Financial sponsors
& asset managers
Private credit,
investment banking

GROWING SAVINGS FOR RETIREMENT

_Pension assets (USD Tn)⁽¹⁾

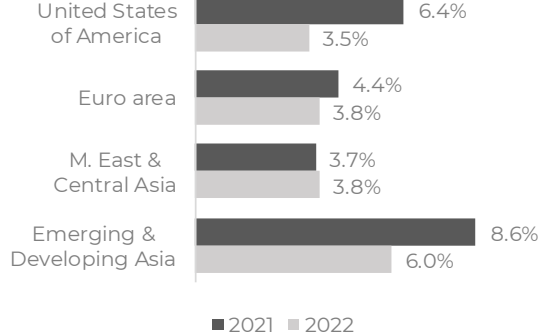


Growing savings investment needs
Resilience to current crisis
Ageing population

👍 > Real money managers
Insurance companies
Structured & flow products,
credit distribution

RETURN TO GROWTH POST CRISIS

_IMF real GDP growth (% change)⁽¹⁾



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

👍 > Americas, Asia,
Global clients
Structured finance,
advisory, credit chain

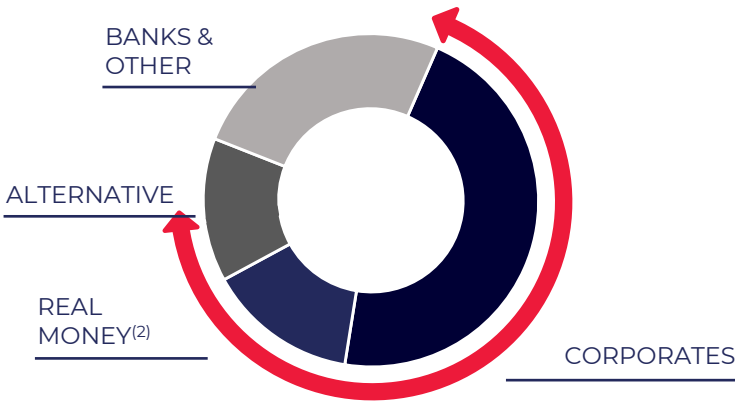
(1) Sources: PwC “Asset and wealth management revolution” reports, Global Infrastructure Hub, International Monetary Fund (IMF)

BALANCE OUR BUSINESS MIX THROUGH SELECTIVE GROWTH



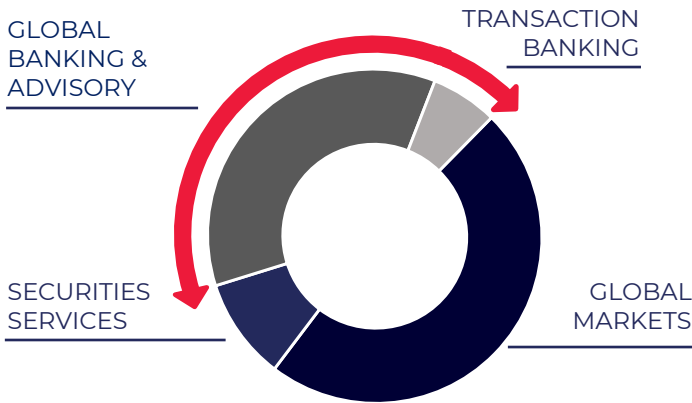
STRENGTHEN CORPORATE, FINANCIAL SPONSORS & REAL MONEY SEGMENTS

_Commercial wholesale revenues 2020 by client⁽¹⁾



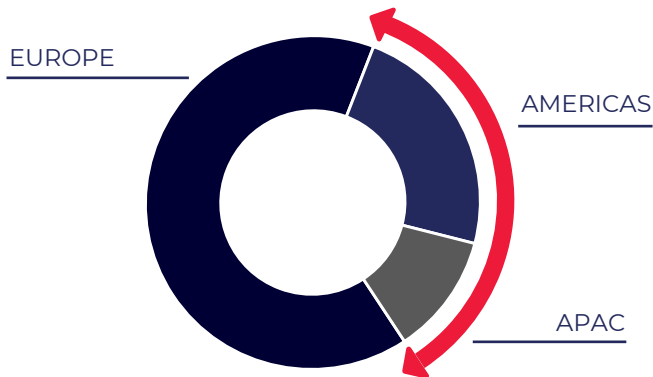
FOCUS INVESTMENTS ON SELECT HIGH POTENTIAL PRODUCTS & SECTORS

_NBI H2 2020 by business⁽¹⁾



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

_Commercial wholesale revenues 2020 by geography⁽¹⁾



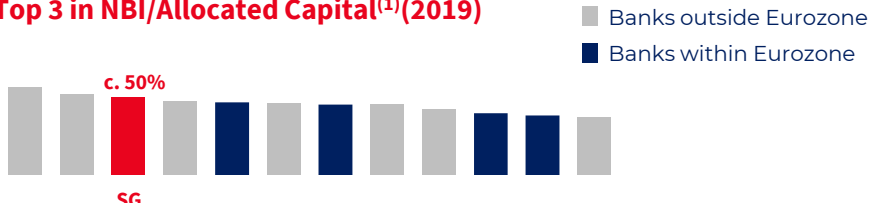
Focus areas to capture growth and balance business mix

WHEREVER WE ARE RELEVANT

(1) Figures exclude Private Banking, Wealth & Asset Management
(2) Real money: Insurance, Asset manager, non Alternative

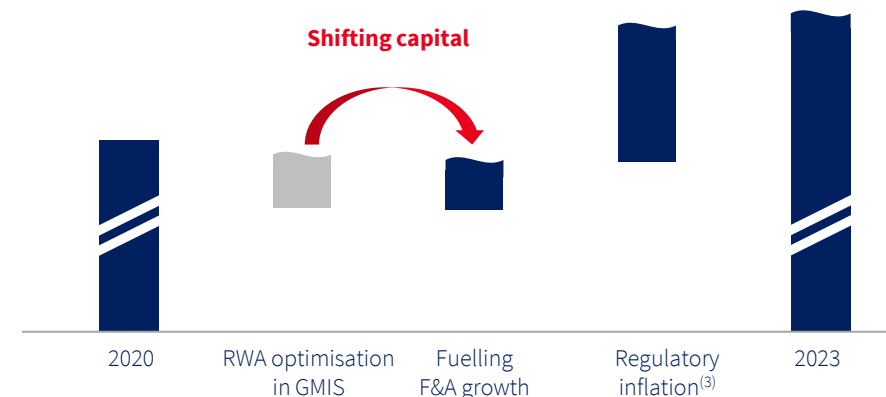
FLEXIBLE, PRO-ACTIVE CAPITAL MANAGEMENT TO INCREASE VALUE CREATION

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⁾



Incremental organic capital allocation to F&A

**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

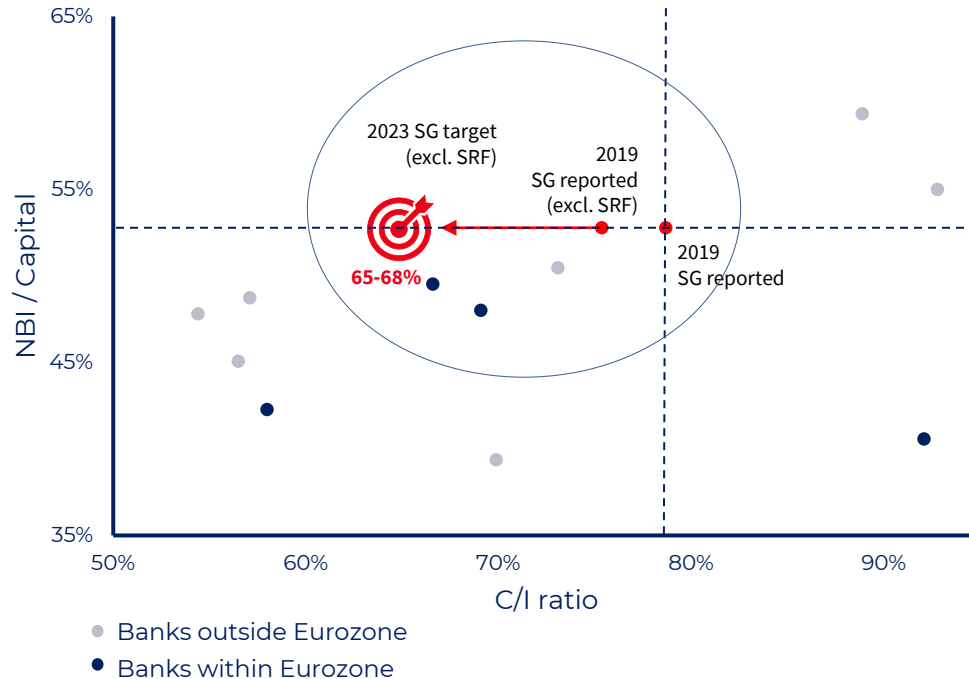
(2) Figures exclude Private Banking, Wealth & Asset Management

(3) Including TRIM and assuming Basel IV (including FRTB) in 2023

RELENTLESS FOCUS ON COSTS AND EFFICIENCY



C/I ratio and NBI/Capital in %⁽¹⁾



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⁽²⁾

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

FOSTER BEST-IN-CLASS MARKET RISK STANDARDS

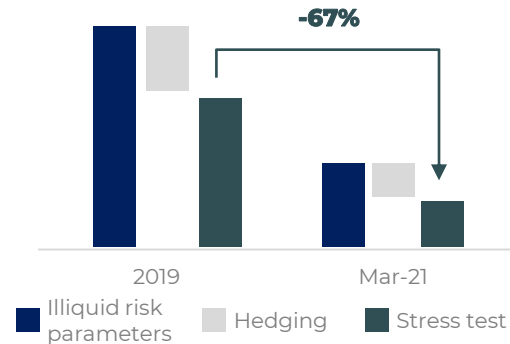


EFFICIENT DERISKING WITH A MORE BALANCED DISTRIBUTION OF STRESS TEST ALLOCATIONS

_Equity structured stress test
(rebased on 100 in April 2020)

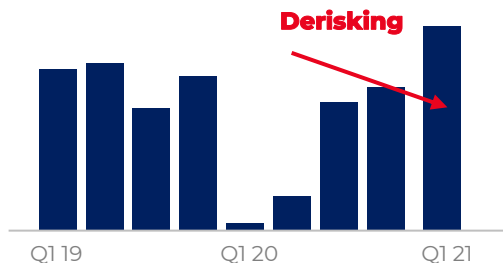


_Compression of Equity structured stress test



WHILE PRESERVING THE EQUITY FRANCHISE

_Quarterly Equities revenues (EURm)



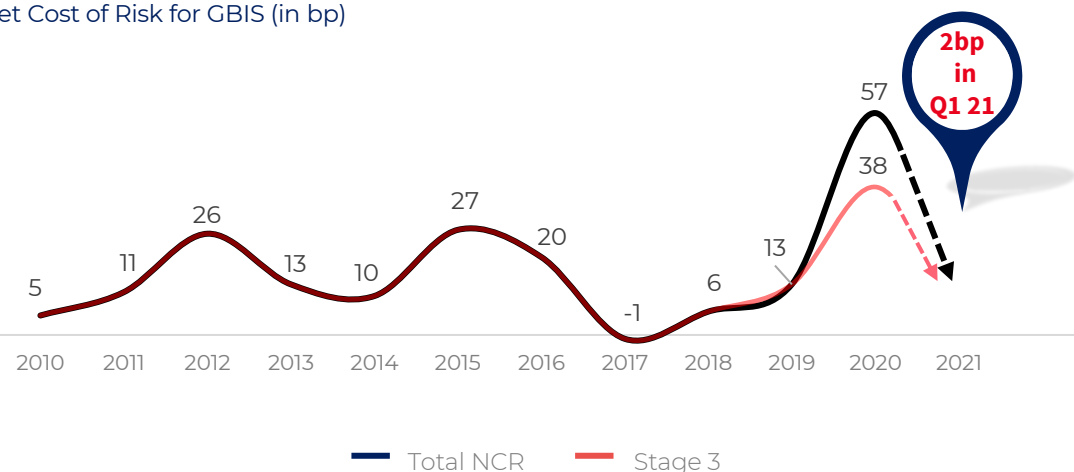
- 1 | STRUCTURED PRODUCTS DERISKING FINALISED
- 2 | LOWER OVERALL MARKET RISK APPETITE
- 3 | OPTIMISE STRATEGIC RISK DIVERSIFICATION
- 4 | MAINTAIN HIGH STANDARDS IN COUNTERPARTY RISK MANAGEMENT

STRONG CREDIT RISK PERFORMANCE AND PROFILE AS A DIFFERENTIATING FACTOR



LOW COST OF RISK THROUGH THE CYCLES

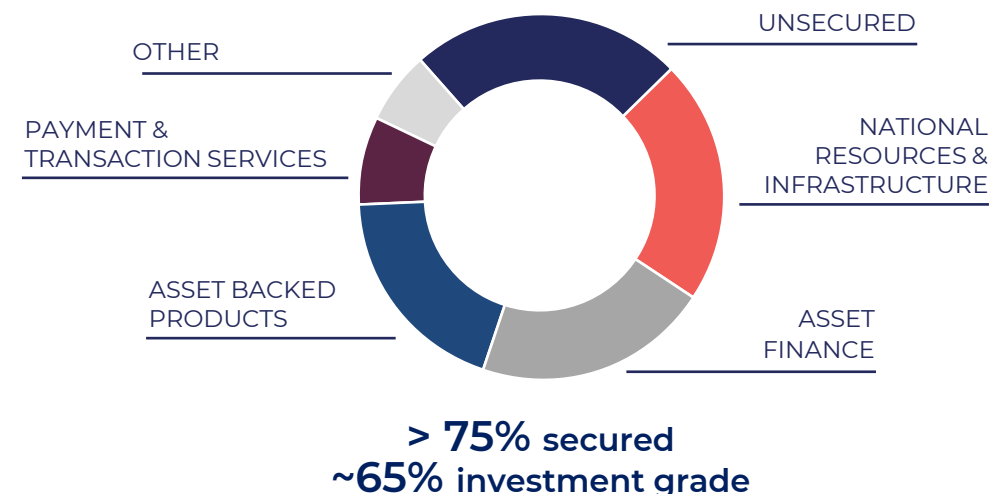
_Net Cost of Risk for GBIS (in bp)



_Proactive management of our credit portfolio (distribution, secondary sales, private insurance, securitisation)

DIVERSIFIED AND SECURED PORTFOLIO

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



_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

ESG BY DESIGN



ESG
by design

1 | HOLISTIC APPROACH

Embed systematically ESG in every business' core mandate to catalyse the opportunities

Transform ESG change into sustainable growth and value creation

2 | HUMAN CAPITAL

Promote a global policy of inclusion and diversity

Strengthen the talent management policy, focusing on the diversity of critical skills

3 | HIGH STANDARDS

Promote a culture of responsibility, ethics and empowerment

Continue firm-wide training programmes

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)

SG | MARKETS

- _A unique open source platform
- _Best-in-class framework for clients and staff: design system, API and advanced algorithmic capabilities



FINANCIAL TARGETS

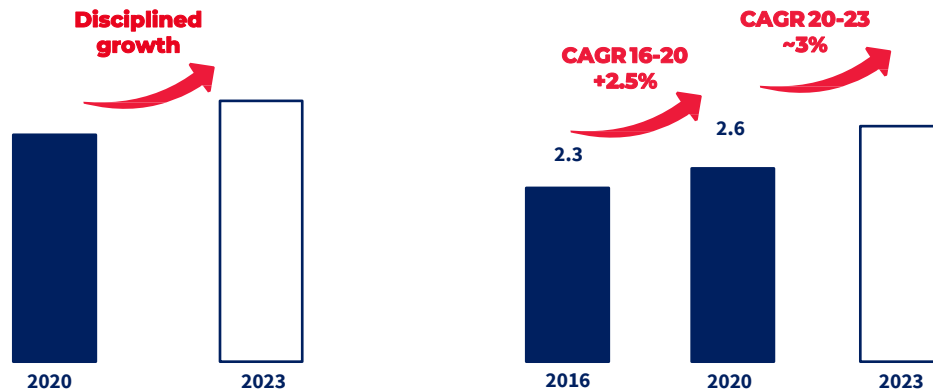
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ACHIEVING SUSTAINABLE REVENUE GROWTH

FUELLING OUR GROWTH FRANCHISES IN F&A

_Organic Risk Weighted Assets (EUR bn)

_Revenues (EUR bn)

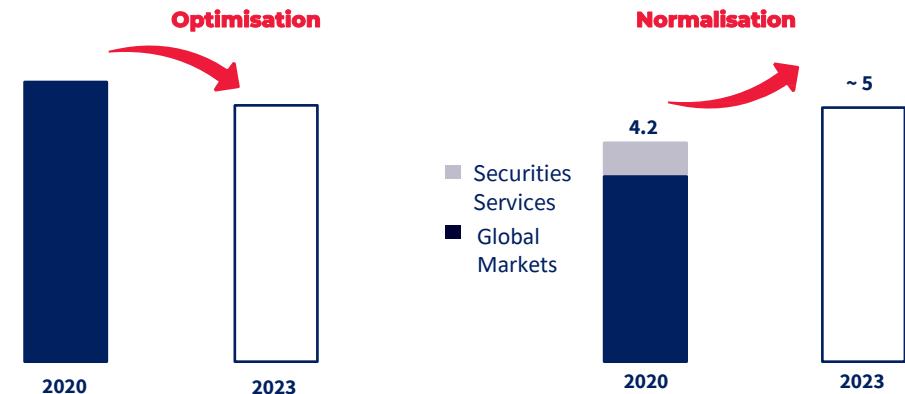


Pursuing growth in select areas
through flexible and pro-active capital allocation
Acceleration of historical revenues growth trend

SOLID AND RESILIENT REVENUES IN GMIS THROUGH THE CYCLE

_Organic Risk Weighted Assets (EUR bn)

_Revenues (EUR bn)



Better resilience and predictability of revenues
EUR ~4.5bn average run-rate revenues in Global Markets
Stable revenues in Securities Services activities

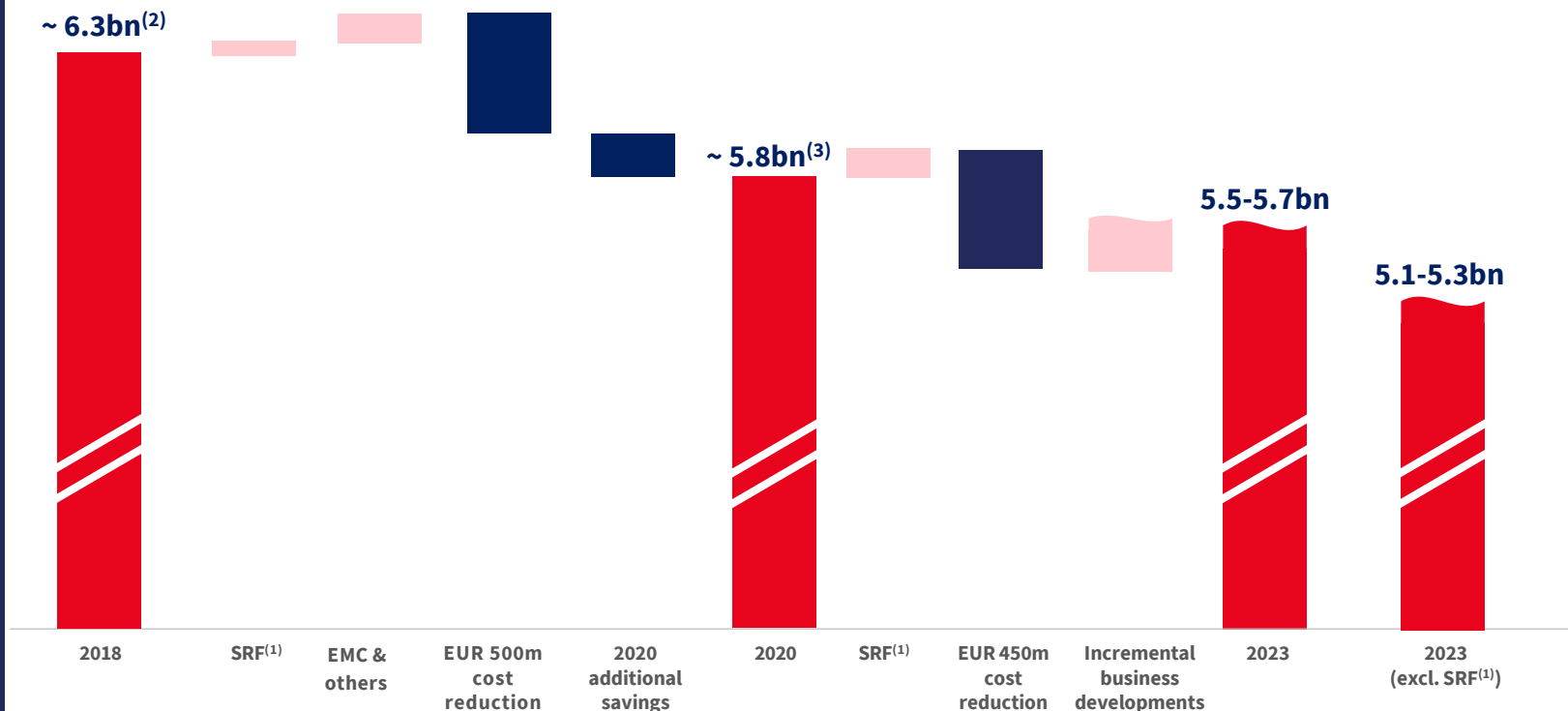
**EUR -500M COST REDUCTION
COMPLETED in 2020** (announced in 2019)

**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⁾

LOWERING BREAK-EVEN POINT

_Global Banking and Investor Solutions costs (excluding WAAM) (EUR m)



(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

_GDP growth (in %)

	Eurozone	US
2021	5.8%	3.7%
2022	1.2%	2.8%
2023	1.4%	2.4%

_Inflation (in %)

	Eurozone	US
2021	1.2%	2.7%
2022	1.3%	2.3%
2023	1.3%	2.5%

_10 Year Swap Rate (in %)

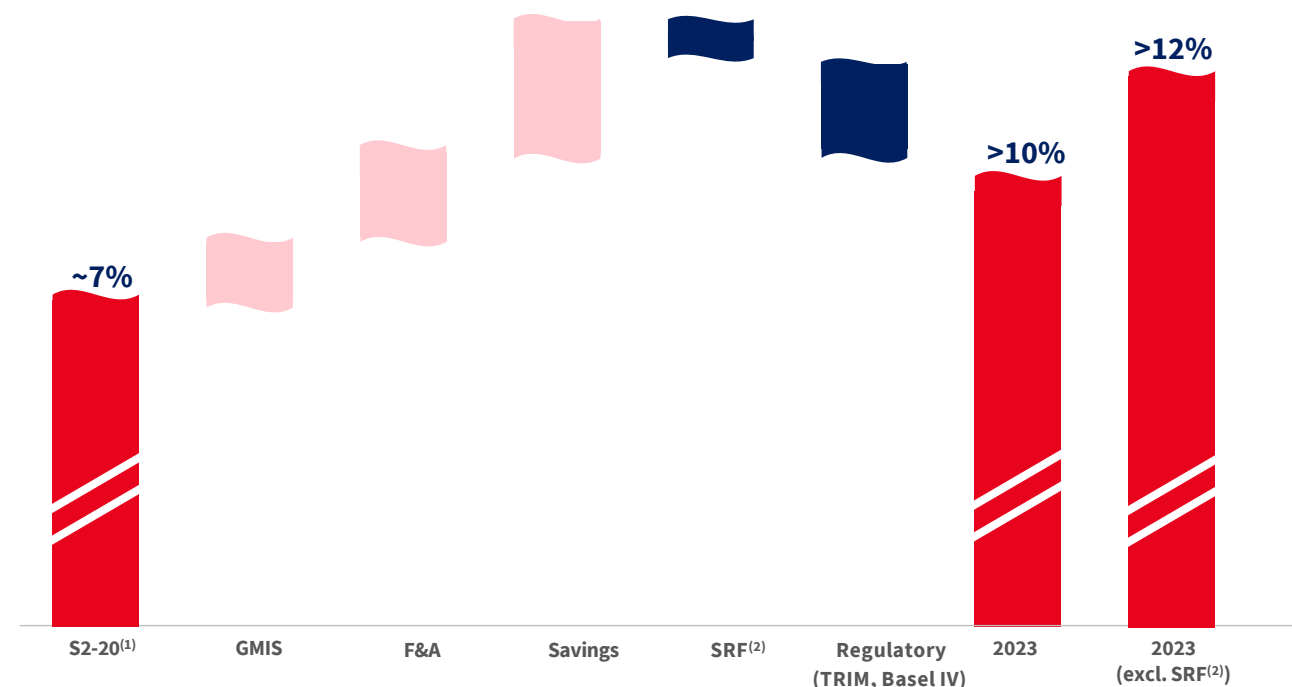
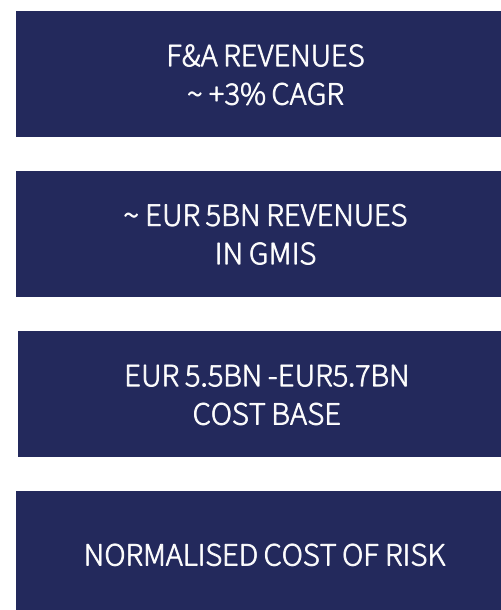
	Eurozone	US
2021	-0.1%	0.9%
2022	0.2%	1.0%
2023	0.3%	1.3%

_Forex

	EUR/USD	EUR/GBP
2021	1.15	0.95
2022	1.15	0.95
2023	1.20	0.95

2023 FINANCIAL TARGETS

_Global Banking and Investor Solutions excluding WAAM underlying RONE (%)



(1) Including IFRIC21 linearisation

(2) Single Resolution Fund



OPERATING LEVERAGE

Cécile BARTENIEFF

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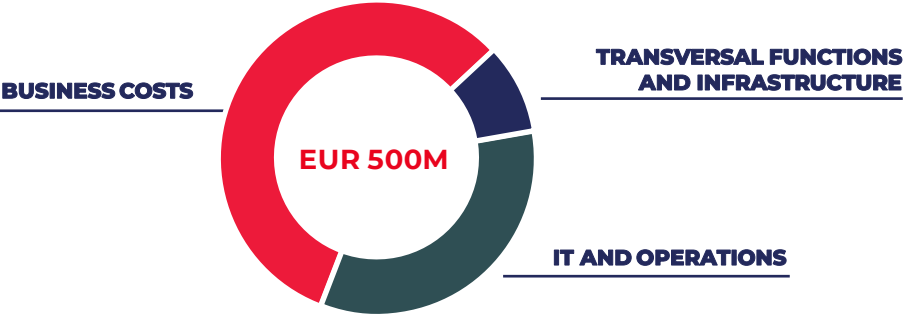
COST CONTROL AS A TOP PRIORITY

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

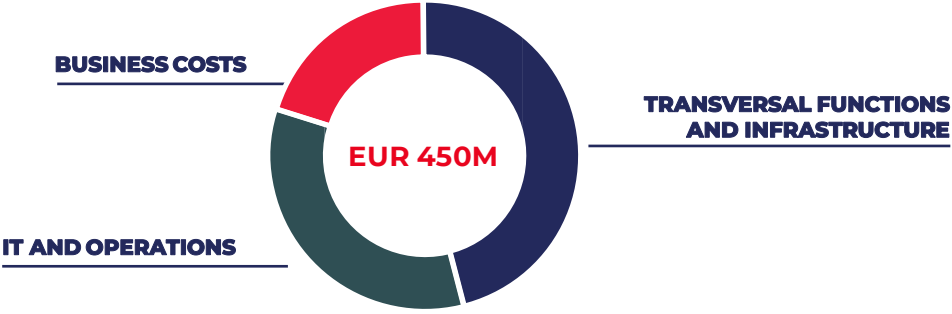


EXPANDING LEVERS ACROSS SUPPORT FUNCTIONS FOR FURTHER GAINS

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

TRANSVERSAL FUNCTIONS, IT AND OPERATIONS

Main driver



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
Delaying

Target 100% of clients' services released in less than 2 weeks in 2023
Full "DevOps"⁽¹⁾ 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⁽²⁾ 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

SG | MARKETS

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

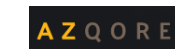


PARTNERSHIPS

BUSINESS GROWTH



EFFICIENCY



* SG Global Markets Incubator



FINANCING & ADVISORY

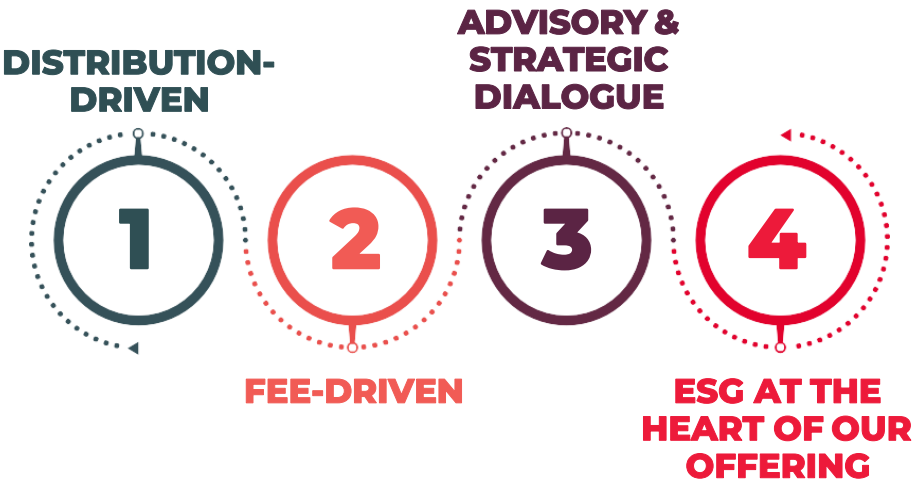
Pierre PALMIERI

Alexandre MAYMAT

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LEADING AND HIGH VALUE GLOBAL BANKING & ADVISORY FRANCHISES

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



_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



LEADERSHIP POSITIONS

#2

WW in Renewable
Energy Financing

#1

WW Project
Financing Advisory

#1

Securitisations
in Euros

#1 and #4

DCM house in France
& EMEA for Corporates

#2

ECM house
in France

#3

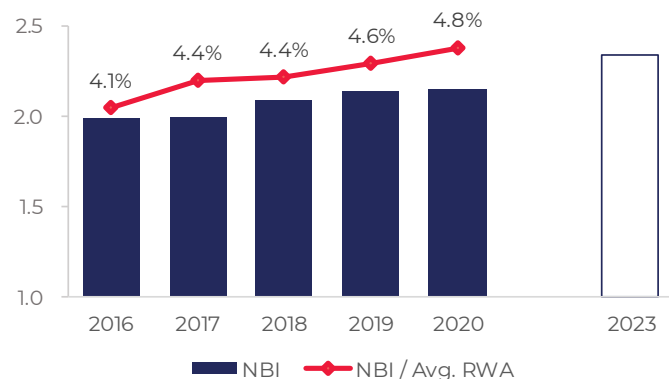
Middle market
CLOs in the US

A PROVEN CAPACITY TO SUCCESSFULLY GROW A DIVERSIFIED BUSINESS

1

DELIVERING ON BUSINESS INITIATIVES AND GROWTH

_Net banking income (EURbn)

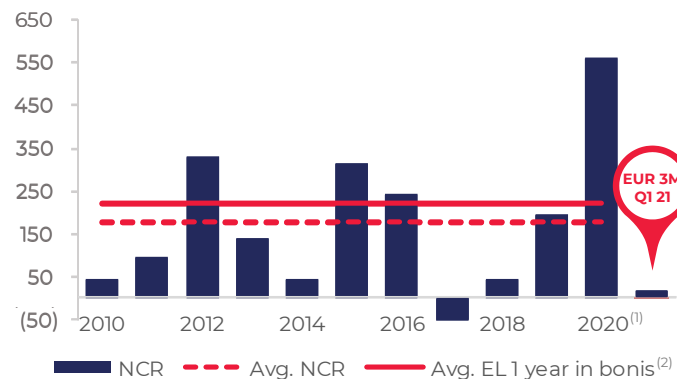


_NBI growth and low standard deviation
_Strong growth potential given leadership

2

PROVEN RISK MANAGEMENT CAPABILITIES

_NCR vs EL (EURm)

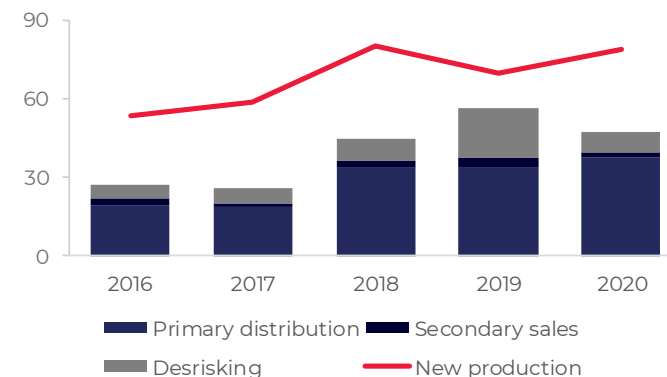


_Resilient cost of risk⁽¹⁾ through the cycle
_Average CoR⁽¹⁾ below expected loss

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; derisking: 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**

Products

**ASSET FINANCE
ASSET BACKED
PRODUCTS**

Regions

**ASIA
NORTH
AMERICA**

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

_Group GTB⁽¹⁾ 2020 revenues



- _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**
x2* 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

(1) Global Transaction Banking
(2) Evolution 2017-2020



GLOBAL MARKETS

Jean-François GRÉGOIRE

Alexandre FLEURY

Sylvain CARTIER

**THE FUTURE
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HIGHER RESILIENCE FOR A STRATEGIC ASSET OF THE GROUP

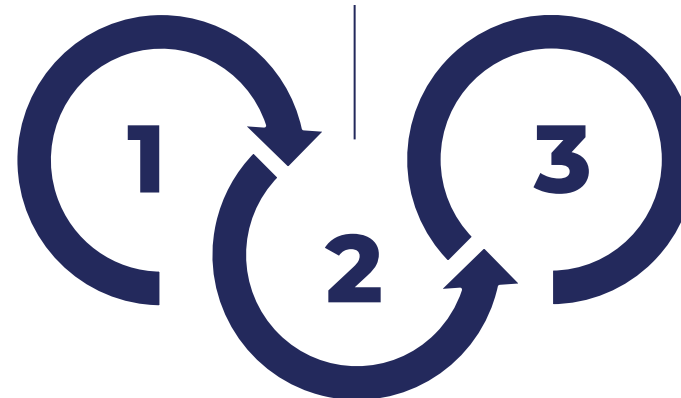
OUR STRENGTHS

- _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**

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

PRIORITIES GOING FORWARD



Efficient use of capital

- _Contained capital allocation to global markets
- _Further development of capital light model
- _Absorbing regulatory headwinds

Improved operating leverage

- _Reach an efficient set-up
- _Continue to invest in digital

TARGET EUR 4.5BN RUN-RATE REVENUES AND SUSTAINED PROFITABILITY

A DIVERSIFIED EQUITY PLATFORM WITH MORE RESILIENT REVENUES

LEADERSHIP POSITIONS

	SG positioning	Size in revenues	Size in Industry revenues
Structured Products		++	-
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”



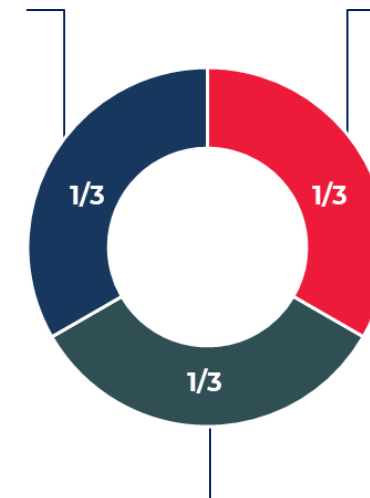
TOWARDS A MORE BALANCED BUSINESS MIX

INVESTMENTS SOLUTIONS LEADERSHIP POSITION

- _Get the full benefit of EMC integration to grow listed products
- _Keep innovating in our structured products offer

FINANCING A SOLID AND RECURRING SOURCE OF REVENUES

- _Lean and robust Prime Services
- _State-of-the-art synthetic financing platform
- _Strong counterparty risk management



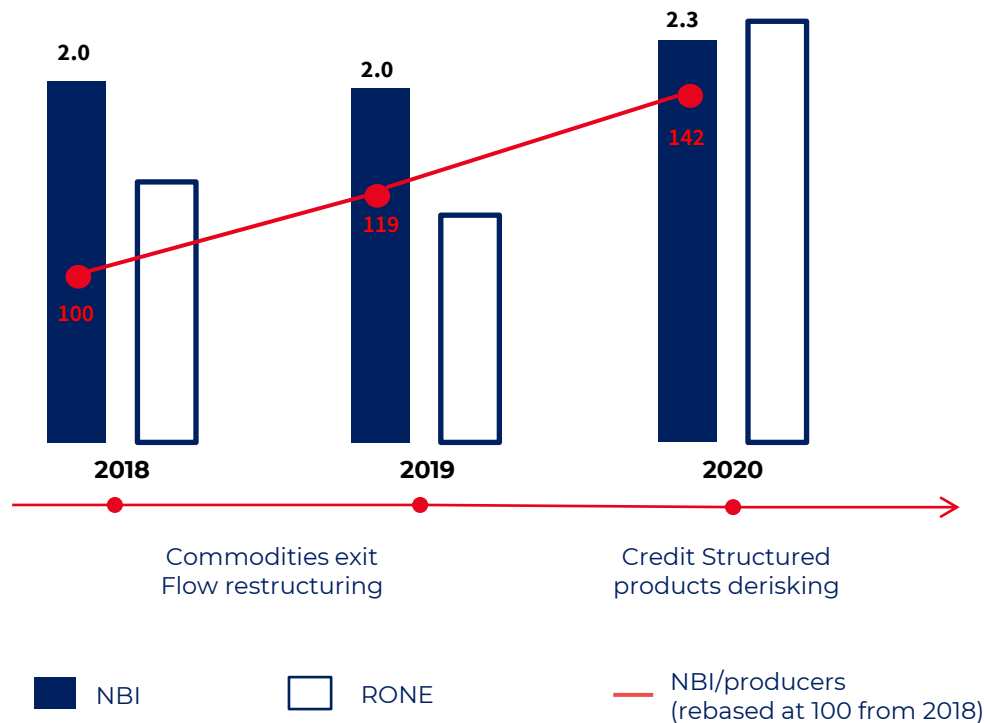
FLOW & HEDGING SOLUTIONS IMPROVED OUTLOOK

- _Build on Delta 1 products strengths
- _Capitalise on content driven flows

REFOCUSSED FIXED INCOME WITH IMPROVED PROFITABILITY

A MORE EFFICIENT AND CAPITAL LIGHT MODEL

_Net Banking Income in EUR bn, NBI/producers in EUR m and RONE in %



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



ESG BY DESIGN

Hacina PY

Isabelle MILLAT

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

RECOGNISED EXPERTISE



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

ESG equity research team ranked
TOP 5 over last 10 years

2020 ACHIEVEMENTS

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

EUR 4BN SUSTAINABILITY LINKED LOANS

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

(1) Source : IJ Global, 01.01.2020 to 31.12.2020
(2) Source : TXF, 01.01.2020 to 31.12.2020
(3) Source : Dealogic, 01.01.2020 to 31.12.2020

WORLD LEADING POSITIONS IN SUSTAINABLE FINANCE

_Advising and financing developers of renewable energy project across the globe



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

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



PIONEERING AND KEEPING THE EDGE BY ENGAGING THE WHOLE ORGANISATION

POWERFUL DRIVERS OF COMPETITIVE EDGE

- 1

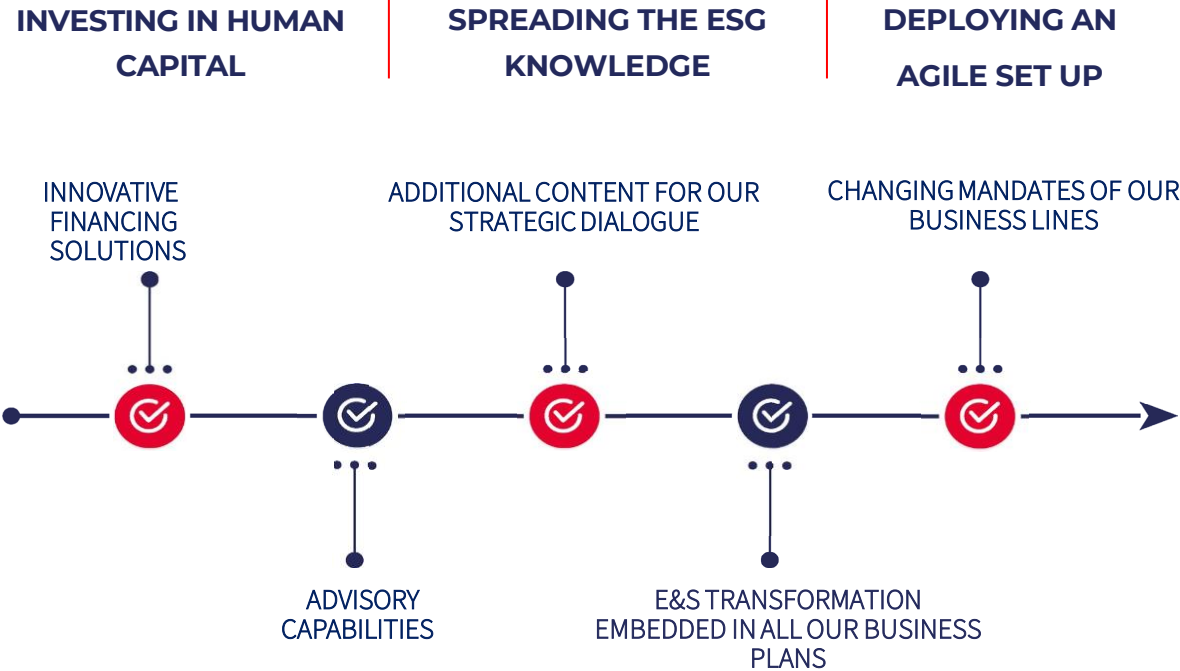
LEADER IN THE ENERGY TRANSITION
 - _Holistic and systematic throughout the chains
 - _Technical knowledge, trusted advisor
- 2

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



ESG-LINKED REVENUES : x2 BY 2025

CONCLUSION

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

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