



A French corporation with share capital of 1,066,714,367.50 euros  
Registered office: 29 boulevard Haussmann - 75009 PARIS  
552 120 222 R.C.S. PARIS

-----

# FIRST AMENDMENT

## TO UNIVERSAL REGISTRATION DOCUMENT

-----

### 2021

Universal registration document filed with AMF on 17 March 2021 under N° D.21-0138.



This first amendment to the Universal Registration Document has been filed on 7 May 2021 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document.

The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

## **SUMMARY**

<b>1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE</b>	<b>3</b>
<b>2. GROUP MANAGEMENT REPORT</b>	<b>5</b>
<b>3. RISKS AND CAPITAL ADEQUACY</b>	<b>30</b>
<b>4. PERSON RESPONSIBLE FOR THE FIRST AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT</b>	<b>38</b>
<b>5. CROSS-REFERENCE TABLES</b>	<b>40</b>



- more specifically in France, where softer lending standards for real estate loans benefited first-time home buyers in particular.

The European Commission (EC), the European Supervisor (ECB), the European Banking Authority (EBA) and the High Council for Financial Stability (HCSF) have thus used the full extent of the flexibility offered by the existing prudential regulations to act on the liquidity and solvency of banks, and guarantee their ability to fund ongoing economic activities and reboot the economy. The supervisor also agreed to reduce the volume of on-site tasks and to extend the period of remedial action. Last, the year 2020 was also marked by restrictions on dividend payments. The ECB expects dividends and share buybacks to remain below 15% of cumulative profits for 2019 and 2020, and not to exceed 20 basis points of the Common Equity Tier 1 (CET1) ratio, whichever is lower until the end of September 2021.

In addition to changes related to managing the health and economic crisis, certain aspects are likely to see further action in 2021, namely:

- finalisation of the transposition of Basel III (CRR3 draft version) approved by the Basel Committee on Banking Supervision, with special focus on the specific characteristics of the European banking sector and the impacts of the current crisis on banks;
- continuation of sustainable finance initiatives in line with regulations adopted in 2020 on the taxonomy of sustainable activities, sustainable investment reporting, and the integration of sustainability risks in banks' investment decisions and strategy;
- digital transition, in particular with discussions on the introduction of a "central bank digital currency" (CBDC), the European Payment Initiative (EPI) and the European Cloud (Gaia-X);
- tangible progress towards a genuine Capital Markets Union (CMU) through a European action plan;
- more work on the Brexit chapter, particularly concerning the equivalence issue to avoid any regulatory divergence, thus ensuring the fairest possible conditions of competition.

## 2. GROUP MANAGEMENT REPORT

---

### 2.1 Pending acquisitions and major contracts

#### Update of the page 59 of the 2021 Universal Registration Document

##### **2.1.1 Press release dated 7 April, 2021 - Societe Generale enters into exclusive negotiation with amundi with a view to disposing of the asset management activities operated by lyxor**

Societe Generale's Board of Directors approved, during a meeting on 6 April 2021, the entry into exclusive negotiation with Amundi with a view to disposing of the asset management activities operated by Lyxor.

Lyxor is an entity which includes the Group's asset management activities and operates in particular through Lyxor Asset Management, a wholly owned subsidiary of Societe Generale.

Created in 1998, Lyxor has played a pioneering role in specialised asset management and has notably reached leadership positions in passive asset management. Lyxor's assets under management represent approximately EUR 140 billion at the end of December 2020 of which EUR 124 billion are in the scope of the envisaged transaction<sup>(1)</sup>.

This disposal project would cover Lyxor's passive (ETFs) and active (including alternative) management activities for institutional clients in France and abroad<sup>(2)</sup>. The scope of the transaction would include the sales and support functions dedicated to these activities.

This agreement is in line with Societe Generale's strategy with regards to savings, which is to operate in open architecture and to propose to its clients investment and asset management solutions through partnerships with external asset managers.

In this context, Societe Generale would announce a project to create a "Wealth & Investment Solutions" department within its private bank. This department would serve as a centre of expertise to structure savings, asset management and investment solutions for the Group's private banking and retail banking networks, as well as structured asset management solutions for global markets clients. It would include Lyxor's teams, which would not be part of the disposal project.

The partnership agreements with Amundi for the provision of savings and investment solutions for Societe Generale's networks are maintained. Societe Generale will also continue to support Amundi through its comprehensive and flexible range of market solutions and securities services.

This transaction, which is expected to be finalized by February 2022 at the latest, would be carried out at a price of EUR 825 million and would have an estimated positive impact of approximately 18 basis points on the Group's CET1 ratio when completed. The capital gain from the disposal, net of tax, would be recorded upon completion of the transaction for around EUR 430 million.

This transaction would successfully conclude the refocusing programme launched by Societe Generale in 2018. Carried out under very good conditions, its execution will have simplified the Group's organisation and optimised its capital allocation by focusing its business model on core activities, working in synergy and benefiting from critical size, with a positive effect of this program on the Group's capital ratio in line with the target of 80 to 90 basis points.

The two institutions will work together to ensure the smooth integration of Lyxor within Amundi, both in terms of services provided to clients and in relations with the employees involved in this project.

This project will be submitted to the relevant employee representative bodies within Societe Generale Group, and then to the competent regulatory authorities for approval.

Frédéric Oudéa, Chief Executive Officer of Societe Generale, comments: « This transaction with Amundi, Europe's leading asset manager, which Societe Generale helped to create, will enable Lyxor's teams to play an active role in building the undisputed leader in passive management in Europe in a consolidating market. It is fully in line with Societe Generale's strategy in terms of savings products, which is to operate in open architecture and team up with the best asset management experts to build the most suitable offers for our clients. Societe Generale and Amundi will remain key partners, each participating mutually in the value proposition implemented for their clients. In addition, this transaction would successfully close the refocusing program launched in 2018 by Societe Generale. »

*(1) Certain activities from Lyxor are excluded from the scope of the transaction and retained by Societe Generale: (i) structured asset management solutions intended for Societe Generale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Societe Generale (Branch networks and Private Banking) such as structuring of savings solutions, funds selection and the supervision of the Group's asset management companies.*

*(2) with the exception of Lyxor AM Japan Co. Ltd in Japan*

*Note : Upon completion of this transaction Societe Generale Private Banking, one of the bank's core businesses, would become a fully-fledged Business Unit, renamed "PRIV", integrated within the RBDF pillar and supervised by Sébastien Proto. It would be composed of four main business lines: Private Banking France, Private Banking Europe (Luxembourg, Switzerland, Monaco), Kleinwort Hambros and the Wealth and Investment Solutions department.*

## 2.2 Press release dated 6 May, 2021: First quarter 2021 results

Update of the 2021 Universal Registration Document, pages 30 – 46

### 1. GROUP CONSOLIDATED RESULTS

In EURm	Q1 21	Q1 20	Change	
Net banking income	6,245	5,170	+20.8%	+25.2%*
Operating expenses	(4,748)	(4,678)	+1.5%	+3.7%*
<i>Underlying operating expenses<sup>(1)</sup></i>	<i>(4,097)</i>	<i>(4,188)</i>	-2.2%	+0.2%*
Gross operating income	1,497	492	x 3.0	x 3.7*
<i>Underlying gross operating income<sup>(1)</sup></i>	<i>2,148</i>	<i>982</i>	x 2.2	x 2.4*
Net cost of risk	(276)	(820)	-66.3%	-65.1%*
<i>Underlying net cost of risk<sup>(1)</sup></i>	<i>(276)</i>	<i>(820)</i>	-66.3%	-65.1%*
Operating income	1,221	(328)	n/s	n/s
<i>Underlying operating income<sup>(1)</sup></i>	<i>1,872</i>	<i>(162)</i>	x 11.6	x 17.5*
Net profits or losses from other assets	6	80	-92.5%	-92.5%*
<i>Underlying net profits or losses from other assets<sup>(1)</sup></i>	<i>6</i>	<i>157</i>	-96.2%	-96.2%*
Net income from companies accounted for by the equity method	3	4	-25.0%	-25.0%*
<i>Underlying net income from companies accounted for by the equity method<sup>(1)</sup></i>	<i>3</i>	<i>4</i>	-25.0%	-25.0%*
Impairment losses on goodwill	0	0	n/s	n/s
Income tax	(283)	46	n/s	n/s
<b>Reported Group net income</b>	<b>814</b>	<b>(326)</b>	<b>n/s</b>	<b>n/s</b>
<i>Underlying Group net income<sup>(1)</sup></i>	<i>1,298</i>	<i>98</i>	<i>x 13.2</i>	<i>x 22.5*</i>
ROE	5.2%	-3.6%		
ROTE	5.9%	-4.2%		
<i>Underlying ROTE<sup>(1)</sup></i>	<i>10.1%</i>	<i>-0.5%</i>		

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on May 5<sup>th</sup>, 2021, under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q1 2021.

The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

#### Net banking income

The Group's net banking income was up +20.8% (+25.2%\*) in Q1 21 vs. Q1 20, confirming the rebound observed in H2 2020.

There was a further improvement in French Retail Banking's performance in Q1 21 despite the extension of the health restrictions. Net banking income (excluding PEL/CEL provision) was therefore lower than in Q1 20 (-2.4%), which had still been little impacted by the crisis.

International Retail Banking & Financial Services posted a slight increase in revenues (+0.1%\*), driven by strong growth in the revenues of Financial Services whose net banking income rose +7.9%\*. International

Retail Banking delivered a resilient performance, with revenues down -3.8%\* and a mixed momentum according to the region.

Global Banking & Investor Solutions turned in an excellent performance, with revenues up +60.4%\* vs. Q1 20.

### **Operating expenses**

Underlying operating expenses totalled EUR -4,097 million, down -2.2% and stable when adjusted for changes in Group structure and at constant exchange rates (+0.2%\*) vs. Q1 20. The strict discipline observed in all the businesses offset the increase in the IFRIC 21 charge and variable costs in conjunction with the growth in revenues.

The Group therefore generated a strong positive jaws effect, with an underlying cost to income ratio of 66%.

### **Cost of risk**

The commercial cost of risk stood at a low level of EUR 276 million, or 21 basis points, significantly lower than in Q1 20 (65 basis points). It corresponds to an increase in the provision on non-performing loans of EUR 300 million and a decline in the provision on performing loans of EUR -24 million.

The Group's provisions on performing loans currently amount to EUR 3,578 million. They were EUR 3,622 million at December 31<sup>st</sup> 2020, after an increase of +59% during last year.

As part of the support provided to its customers during the crisis, the Group granted repayment moratoriums and State Guaranteed Loans. At March 31<sup>st</sup> 2021, the total amount of repayment moratoriums in force represented around EUR 2 billion and State Guaranteed Loans, around EUR 19 billion. Net exposure to State Guaranteed Loans in France ("PGE") is around EUR 2 billion.

The gross doubtful outstandings ratio amounted to 3.3% at March 31<sup>st</sup> 2021 (stable vs. December 31<sup>st</sup> 2020). It was 3% on repayment moratoriums and 3% on State Guaranteed Loans. The Group's gross coverage ratio for doubtful outstandings stood at 51%<sup>(2)</sup> at March 31<sup>st</sup> 2021, vs. 52% at December 31<sup>st</sup> 2020.

The Group anticipates a cost of risk of between 30 and 35 basis points in 2021.

### **Net profits or losses from other assets**

Net profits or losses from other assets totalled EUR +6 million in Q1 21 vs. EUR +80 million in Q1 20, including EUR -77 million corresponding to the effect of the application of IFRS 5 as part of the implementation of the Group's refocusing plan and EUR +130 million in respect of the Group's property disposal programme.

---

<sup>(1)</sup> Adjusted for exceptional items and the linearisation of IFRIC 21

<sup>(2)</sup> Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings



## Group net income

In EURm	Q1 21	Q1 20
Reported Group net income	814	(326)
Underlying Group net income <sup>(1)</sup>	1,298	98

In %	Q1 21	Q1 20
ROTE (reported)	5.9%	-4.2%
Underlying ROTET <sup>1</sup>	10.1%	-0.5%

Earnings per share amounts to EUR 0.79 in Q1 21 (vs. EUR -0.57 in Q1 20).

Underlying<sup>(3)</sup> earnings per share amounts to EUR 0.83 in Q1 21 (vs. EUR -0.48 in Q1 20).

---

<sup>(1)</sup> Adjusted for exceptional items and the linearisation of IFRIC 21

<sup>(3)</sup> calculated on the basis of underlying Group net income excluding linearisation of IFRIC 21. Taking into account IFRIC linearisation, it is EUR 1.36 in Q1 21 and EUR -0.07 in Q1 20







## 4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q1 21	Q1 20	Change	
Net banking income	1,862	1,964	-5.2%	+0.1%*
Operating expenses	(1,089)	(1,146)	-5.0%	+0.0%*
Gross operating income	773	818	-5.5%	+0.2%*
Net cost of risk	(142)	(229)	-38.0%	-34.9%*
Operating income	631	589	+7.1%	+14.1%*
Net profits or losses from other assets	2	12	-83.3%	-83.3%*
<b>Reported Group net income</b>	<b>392</b>	<b>365</b>	<b>+7.4%*</b>	<b>+15.8%*</b>
RONE	15.7%	13.8%		
<i>Underlying RONE<sup>(1)</sup></i>	<i>17.4%</i>	<i>15.4%</i>		

(1) Adjusted for the linearisation of IFRIC 21

**International Retail Banking's** outstanding loans totalled EUR 86.5 billion in Q1 21. They rose +0.8%\* vs. Q1 20 when adjusted for changes in Group structure and at constant exchange rates. Outstanding deposits increased by +7.7%\* vs. Q1 20, to EUR 84.6 billion.

For the Europe scope, outstanding loans were up +2.0%\* vs. end-March 2020, driven by a healthy momentum in all regions: Western Europe (+1.6%\*), Romania (+1.7%\*) and the Czech Republic (+2.5%\*). Outstanding deposits were up +9.7%\* vs. Q1 20.

In Russia, commercial activity continued to be impacted by the lockdown measures. Outstanding loans fell by -4.6%\*, the healthy momentum in the individual customers segment being offset by a decline in the corporate customers segment due to substantial repayments of loans granted in the context of the crisis. Outstanding deposits increased by +1.9%\* vs. Q1 20.

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans remained stable. Outstanding deposits grew by +6.3%\* vs. end-March 2020.

**In the Insurance business**, the life insurance savings business enjoyed a healthy momentum, with outstandings increasing +6.8%\* vs. end-March 2020. The share of unit-linked products was very high in Q1, amounting to 40% of gross inflow and 34% of outstandings. Despite an increase in France (+1.3%\*), Protection insurance fell slightly (-1.0%\*). The increase in property/casualty premiums (+1.0%\*) was offset by a decline in personal protection with premiums down -2.4%\* vs. Q1 20.

**Financial Services to Corporates** enjoyed a healthy commercial momentum in Q1 21. The number of contracts for Operational Vehicle Leasing and Fleet Management (ALD) was stable at 1.8 million vehicles at end-March 2021. Equipment Finance's new leasing business was up +1.1%\* vs. Q1 20, while outstanding loans were down -4.0%\*, at EUR 14.2 billion (excluding factoring).

### Net banking income

Net banking income amounted to EUR 1,862 million in Q1 21, slightly higher (+0.1%\*) than in Q1 20.

**International Retail Banking's** net banking income totalled EUR 1,187 million, down -3.8%\* vs. Q1 20. Despite a good commercial momentum, revenues in Europe declined by -6.1%\*, impacted by the lockdown measures and an environment of lower interest rates than in Q1 20. In a still challenging environment in Q1, revenues were also lower (-3.4%\*) for the SG Russia scope. The Africa, Mediterranean Basin and French Overseas Territories scope remained resilient, with revenues up +0.1%\* vs. Q1 20 and still buoyant activity in Sub-Saharan Africa (revenues up +3.0%\* vs. Q1 20).

**The Insurance business** posted net banking income of EUR 236 million in Q1 21, an increase of +3.5%\* vs. Q1 20, which included a contribution of around EUR 6 million to the solidarity fund in France.

**Financial Services to Corporates'** net banking income was higher (+10.4%\*) and amounted to EUR 439 million, driven in particular by ALD which posted an increase in leasing margins (+2%\*) and the used car sale result (EUR 439 per unit).

### **Operating expenses**

Operating expenses remained stable when adjusted for changes in Group structure and at constant exchange rates vs. Q1 20 (and were slightly lower -0.2%\* on an underlying basis). The cost to income ratio stood at 58.5% in Q1 21.

In **International Retail Banking**, operating expenses were down -1.0%\* vs. Q1 20, with a notable effort on the SG Russia scope (-2.0%\* vs. Q1 20). Q1 20 included a EUR 11 million contribution to Covid funds in North Africa.

In the **Insurance business**, operating expenses were in line with the commercial expansion ambitions and rose +2.4%\* vs. Q1 20 to EUR 110 million.

In **Financial Services to Corporates**, operating expenses were 2.6%\* higher than in Q1 20, generating a positive jaws effect.

### **Cost of risk**

The cost of risk amounted to 44 basis points in Q1 21 vs. 67 basis points in Q1 20.

### **Contribution to Group net income**

The contribution to Group net income totalled EUR 392 million, up +15.8%\* (+7.4% at current exchange rates) vs. Q1 20.

Underlying RONE stood at 17.4% in Q1 21, vs. 15.4% in Q1 20 (with RONE of 14.6% in International Retail Banking and 21.1% in Financial Services and Insurance).

## 5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EURm	Q1 21	Q1 20	Change	
Net banking income	2,509	1,627	+54.2%	+60.4%*
Operating expenses	(2,051)	(1,977)	+3.7%	+5.9%*
Gross operating income	458	(350)	n/s	n/s
Net cost of risk	(9)	(342)	-97.4%	-97.2%*
Operating income	449	(692)	n/s	n/s
<b>Reported Group net income</b>	<b>356</b>	<b>(537)</b>	<b>n/s</b>	<b>n/s</b>
RONE	10.0%	-15.8%		
<i>Underlying RONE<sup>(1)</sup></i>	<i>18.1%</i>	<i>-9.0%</i>		

(1) Adjusted for the linearisation of IFRIC 21

Global Banking & Investor Solutions posted robust revenues of EUR 2,509 million in Q1 21, a substantial increase (+54.2%) vs. Q1 20 (+60.4%\* when adjusted for changes in Group structure and at constant exchange rates). The businesses benefited from a normalising environment and strong market momentum during Q1 21.

**In Global Markets & Investor Services**, net banking income totalled EUR 1,651 million, x2.3\* vs. Q1 20. Global Markets enjoyed a record quarter, with the highest level of activity since Q1 17.

The Equity businesses enjoyed their best quarter since 2015, with a remarkable performance in each of the regions, all activities having benefited from the good market conditions. There was a significant rebound in revenues (+44% vs. Q4 20) and an increase of +36% vs. the average level of 2019. Structured products enjoyed a good quarter, while completing the review of the product offering initiated in Q2 20. Listed products benefited from strong volumes, particularly in Asia and Germany, where our franchise received the award of “Certificate House of the Year” (source Golden Bull).

Fixed Income & Currency activities posted a strong performance, with revenues of EUR 625 million, up +51% vs. Q4 20 and +25% vs. the average level of 2019 (level not restated for the revenues of the commodities activity). The reflation theme contributed to strong commercial activity. All the activities performed well in all regions.

Securities Services’ revenues were also substantially higher (+16.7%) than in Q1 20, at EUR 175 million. Securities Services’ assets under custody amounted to EUR 4,341 billion at end-March 2021, an increase of +0.6% vs. end-December 2020. Over the same period, assets under administration were stable at EUR 639 billion.

**Financing & Advisory** revenues totalled EUR 633 million in Q1 21, up +2.9%\* vs. a good Q1 20 (+0.6% at current structure and exchange rates).

Financing activities turned in a good performance, particularly in aircraft financing and maritime financing. The Asset-Backed Products platform also enjoyed a good Q1. Investment Banking benefited from a strong momentum, particularly in equity capital markets and acquisition financing. The franchise posted solid revenues, with an increase in Q1.

Global Transaction and Payment Services continued to deliver strong growth, up +5.0%\* vs. Q1 20.

**Asset and Wealth Management’s** net banking income totalled EUR 225 million in Q1 21, down -1.7%\* vs. Q1 20 (-2.2% at current structure and exchange rates).

Private Banking posted a slightly lower performance (-1.1%\*) than in Q1 20 (at EUR 173 million), impacted by pressure on the interest margin and despite strong commercial activity. Net inflow, which totalled EUR +2.5 billion, was positive in all regions. Assets under management were up +4.1% vs. end-December 2020, at EUR 121 billion.

Lyxor's net banking income amounted to EUR 47 million, EUR 3 million lower than in Q1 20. Lyxor's assets under management were substantially higher (+9.9%) than at end-December 2020, at EUR 154 billion. Net inflow was EUR +6.2 billion in Q1 21.

### **Operating expenses**

Underlying operating expenses were down -0.8% vs. Q1 20, reflecting continued strict discipline against the backdrop of an increase in the IFRIC 21 charge and variable costs in conjunction with the growth in revenues. As a result, there was a substantial improvement in operating leverage, with an underlying cost to income ratio of 67%.

### **Net cost of risk**

The commercial cost of risk amounted to 2 basis points (or EUR 9 million), well below the level of 87 basis points in Q1 20, which was adversely affected by the start of the health crisis and some specific files.

### **Contribution to Group net income**

The underlying contribution to Group net income (after linearisation of IFRIC 21) came to EUR 646 million in Q1 21.

Global Banking & Investor Solutions posted a significant underlying RONE of 18.1%.





## **7. CONCLUSION**

The beginning of this year has seen the Group achieve a new milestone and confirm the rebound in activities expected this year in relation to 2020, which was significantly impacted by the crisis.

The Group will present the strategy for Global Banking & Investor Solutions on May 10<sup>th</sup>, 2021, and then on Corporate Social Responsibility in the second semester 2021.















## **7 – ROE, ROTE, RONE**

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 and 44 of Societe Generale’s 2021 Registration Document. This measure makes it possible to assess Societe Generale’s return on equity and return on tangible equity. 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 44 of Societe Generale’s 2021 Registration Document.

Group net income used for the ratio numerator is book Group net income adjusted for “interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations” and “unrealised gains/losses booked under shareholders’ equity, excluding conversion reserves” (see methodology note No. 10). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

### ROTE calculation: calculation methodology

End of period	Q1 21	Q1 20
Shareholders' equity Group share	62,920	62,581
Deeply subordinated notes	(9,179)	(8,258)
Undated subordinated notes	(273)	(288)
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	(51)	1
OCI excluding conversion reserves	(723)	(648)
Dividend provision <sup>(1)</sup>	(353)	
<b>ROE equity end-of-period</b>	<b>52,340</b>	<b>53,387</b>
<b>Average ROE equity</b>	<b>51,771</b>	<b>53,279</b>
Average Goodwill	(3,928)	(4,561)
Average Intangible Assets	(2,506)	(2,369)
<b>Average ROTE equity</b>	<b>45,337</b>	<b>46,349</b>
<b>Group net Income (a)</b>	<b>814</b>	<b>(326)</b>
<b>Underlying Group net income (b)</b>	<b>1,298</b>	<b>98</b>
Interest on deeply subordinated notes and undated subordinated notes (c)	(144)	(159)
Cancellation of goodwill impairment (d)		
<b>Ajusted Group net Income (e) = (a)+ (c)+(d)</b>	<b>670</b>	<b>(485)</b>
<b>Ajusted Underlying Group net Income (f)=(b)+(c)</b>	<b>1,154</b>	<b>(61)</b>
<b>Average ROTE equity (g)</b>	<b>45,337</b>	<b>46,349</b>
ROTE [quarter: (4*e/g)]	5.9%	-4.2%
<b>Underlying ROTE</b>	<b>45,821</b>	<b>46,773</b>
Underlying ROTE [quarter: (4*f/h)]	10.1%	-0.5%

### RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q1 21	Q1 20	Change
French Retail Banking	11,342	11,182	1.4%
International Retail Banking and Financial Services	9,963	10,563	-5.7%
Global Banking and Investor Solutions	14,271	13,615	4.8%
Core Businesses	35,576	35,360	0.6%
Corporate Center	16,195	17,919	-9.6%
<b>Group</b>	<b>51,771</b>	<b>53,279</b>	<b>-2.8%</b>

<sup>(1)</sup>The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, excluding IFRIC 21, after deduction of deeply subordinated notes and on undated subordinated notes

## 8 – Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 46 of the Group's 2021 Registration Document. The items used to calculate them are presented below.

End of period	Q1 21	2020	2019
Shareholders' equity Group share	62,920	61,684	63,527
Deeply subordinated notes	(9,179)	(8,830)	(9,501)
Undated subordinated notes	(273)	(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	(51)	19	4
Bookvalue of own shares in trading portfolio	(25)	301	375
<b>Net Asset Value</b>	<b>53,391</b>	<b>52,910</b>	<b>54,122</b>
Goodwill	(3,927)	(3,928)	(4,510)
Intangible Assets	(2,527)	(2,484)	(2,362)
<b>Net Tangible Asset Value</b>	<b>46,937</b>	<b>46,498</b>	<b>47,250</b>
Number of shares used to calculate NAPS**	850,427	848,859	849,665
Net Asset Value per Share	62.8	62.3	63.7
Net Tangible Asset Value per Share	55.2	54.8	55.6

\*\* The number of shares considered is the number of ordinary shares outstanding as at March 31<sup>st</sup>, 2021, 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.

## 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 45 of Societe Generale’s 2021 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. As specified on page 45 of Societe Generale’s 2021 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).

The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	Q1 21	2020	2019
Existing shares	853,371	853,371	834,062
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	3,728	2,987	4,011
Other own shares and treasury shares			149
Number of shares used to calculate EPS**	849,643	850,385	829,902
Group net Income	814	(258)	3,248
Interest on deeply subordinated notes and undated subordinated notes	(144)	(611)	(715)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	670	(869)	2,533
EPS (in EUR)	0.79	(1.02)	3.05
Underlying EPS* (in EUR)	0.83	0.97	4.03

\* Based on underlying Group net income excluding linearisation of the IFRIC 21 effect. EUR 1.36 including IFRIC 21 linearization.

\*\* The number of shares considered is the number of ordinary shares outstanding as at March 31<sup>st</sup>, 2021, excluding treasury shares and buybacks, but including the trading shares held by the Group.

**10 – The Societe Generale Group’s Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014 and the phased-in follows the same rationale as solvency ratios.

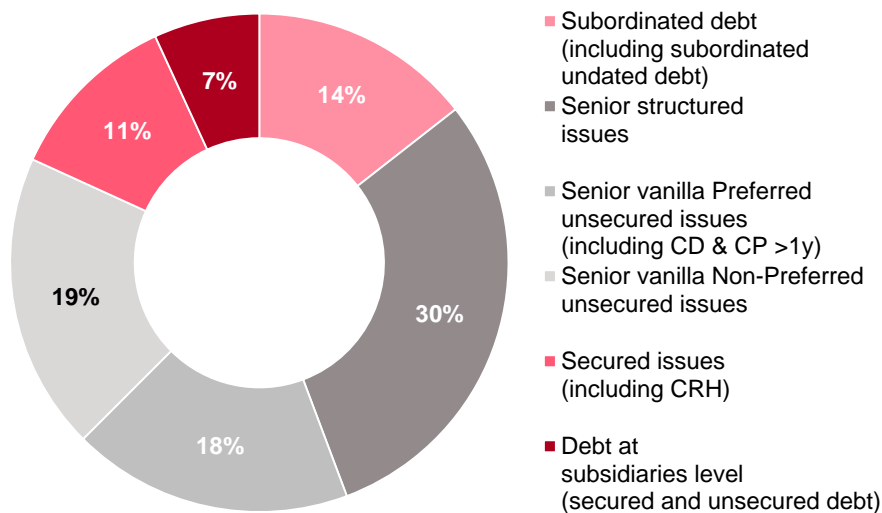
NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) 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.

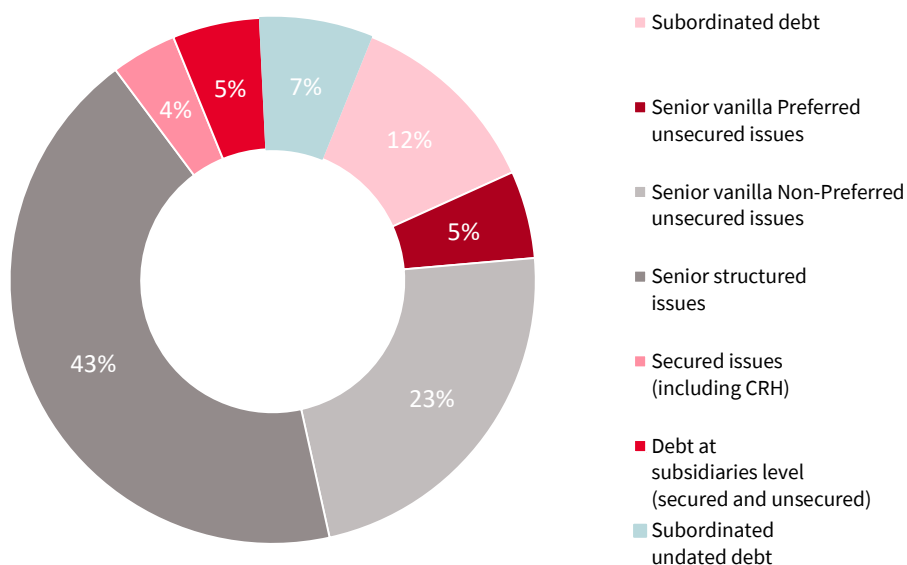
## 2.3 Financial policy

### Group debt policy – Update of pages 56 and 57 of the 2021 Universal Registration Document

#### GROUP LONG-TERM SECURITIES DEBT AT 31.03.2021: EUR 172.4bn



#### COMPLETION OF THE FINANCING PROGRAMME AT END-MARCH 2021: EUR 18.6bn



## 2.4 Statement on post-closing events

### Update of the page 59 of the 2021 Universal Registration Document

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 7th, 2021 under n° D-21-0138-A01, no significant change in the financial performance of the group occurred.

## 3. RISKS AND CAPITAL ADEQUACY

---

### 3.1 Risk factors

#### Update of the pages 152 to 162 of the 2021 Universal Registration Document

This section identifies the main risk factors that the Group estimates could have a significant effect on its business, profitability, solvency or access to financing.

The risks inherent to the Group's activity are presented below under six main categories, in accordance with Article 16 of the "Prospectus 3" Regulation 2017/1129 of 14 June 2017 applicable to risk factors since 21 July 2019:

- risks related to the macroeconomic, market and regulatory environments;
- credit and counterparty credit risks;
- market and structural risks;
- operational risks (including risk of inappropriate conduct) and model risks;
- liquidity and funding risks;
- risks related to insurance activities.

Risk factors are presented on the basis of an evaluation of their materiality, with the most material risks indicated first within each category. The risk exposure or measurement figures included in the risk factors provide information on the Group's exposure level but are not necessarily representative of future evolution.

#### 3.1.1 Risks related to the macroeconomic, market and regulatory environment

##### 3.1.1.1 The coronavirus pandemic (COVID-19) and its economic consequences could adversely affect the Group's business and financial position.

In December 2019, a new strain of coronavirus (Covid-19) emerged in China. The virus has since spread to numerous countries around the world and the World Health Organization declared the outbreak of a pandemic in March 2020.

The propagation of the virus and the health measures taken in response to it (border closures, lockdown measures, restrictions on certain economic activities, etc.) have and may continue to have a significant impact, both direct and indirect, on the global economic situation and financial markets. The persistence of the Covid-19 pandemic and the emergence of new variants of the virus have led to new mobility restriction measures (establishment of new lockdowns and local or national curfews), namely with the establishment of a third lockdown in France. Despite the good performance of industry and global trade, uncertainty remains high, and the pandemic continues to hit the most exposed service sectors. An ever-active virus could lead to the extension or repetition of restrictive measures for several months, and thus adversely affect the Group's business, financial position and results. The deployment of vaccination programmes is encouraging, but risks remain regarding the overall effectiveness of these programmes. Logistical difficulties, delays in vaccine production, or doubts over their effectiveness (notably with regard to new variants) could prolong uncertainties and negatively affect economic activity and financial markets. The Covid-19 crisis will most likely leave permanent damage to the global economy through the loss of human capital (loss of skills linked to long periods of inactivity, lower quality of training...) and rising public and corporate debt.

The sharp recession experienced by the affected countries and the reduced world trade will continue to have a negative impact on the global economic environment as long as global production, investments, supply chains and consumer demand are affected, thereby impacting the Group's business and that of its customers and counterparties.

The different restrictive measures also led to a decline in the Group's commercial activity and results due to the reduced opening of its retail network and lower demand from its customers. New phases of lockdown measures or curfews in the countries where the Group operates may have an even greater impact on the Group's financial results.

In many jurisdictions in which the Group operates, governments and central banks have taken or announced exceptional measures to support the economy and its players (loan guarantee systems, deferral of tax deadlines, easier recourse to short-time working, compensation, etc.) or to improve liquidity on financial markets (asset purchases, etc.). In the United States, the USD 1.9 trillion support plan voted in March 2021 should be followed by a new program to improve the country's infrastructure and energy efficiency to achieve the goal of net zero emissions by 2050. This plan, which has yet to be confirmed at parliamentary level, mobilizes around USD 2,250 billion over the next eight years. In Europe, the agreement reached on 21 July 2020 by the European Commission should endow the European Union with a recovery mechanism of 750 billion euros and promote a more demand-driven recovery. The launch of the European Fund is scheduled for summer 2021 and has overcome the obstacle of the German Constitutional Court. In France, after the EUR 471 billion of emergency measures in 2020, the government implemented the EUR 100 billion "France Relance" plan, backed by the state budget for 2021 and 2022 and partially financed by the European Fund. This plan is intended to be structural

in nature and is built around three pillars: "ecology and energy transition", "business competitiveness" and "territorial cohesion". Although the initial support measures adequately addressed the immediate effects of the crisis, the measures that are currently being implemented may not be sufficient to support the recovery. As these plans unfold, the ECB's ability to conduct its quantitative easing policy will remain crucial for ensuring financial stability in the eurozone.

As part of the French government-guaranteed loan programme (*Prêts garantis par l'État*) for a maximum amount of EUR 300 billion, the Group has adapted its loan approval processes to handle the massive flow of applications. The Group has taken exceptional measures to financially support its customers and help them address the effects of the Covid-19 pandemic on their activities and income. The Group also supports its clients abroad within the framework of public or private moratoria or government-guaranteed loans. These measures require the Group to reallocate resources and to adapt its granting and management processes. In the event that these support measures for both businesses and individuals were to be further strengthened (extension of moratoria, additional financing, strengthening of equity capital, etc.), the Group's business and results may continue to be affected.

The restrictive measures taken in several of the main countries where the Group operates (with Western Europe representing 69% of the Group's EAD (Exposure at Default) at 31 December 2020, of which 47% was in France) are significantly reducing economic activity and are leading many countries to face economic recessions. The risk of new lockdown periods (especially in the event of new pandemic waves) as well as a slow recovery of demand could increase the scale and duration of these recessions. This, combined with a high level of public and corporate indebtedness, could constitute a brake on the recovery and lead to significant adverse repercussions on the quality of the Group's counterparties and the level of non-performing loans for both businesses and individuals.

Within the Corporate portfolio, the most impacted sectors to date have been the automotive sector (0.9% of the Group's total exposure as of 31 December 2020), hotels, catering and leisure (0.6% of the Group's total exposure), non-food retail distribution (the entirety of the retail distribution sector representing 1.6% of the Group's total exposure), air transport and aeronautics (less than 0.5% of the Group's total exposure) and maritime transport (less than 1% of the Group's total exposure). The oil and gas sector has been impacted very strongly by a drop in demand linked to the Covid-19 pandemic and by actions that were initially uncoordinated on the supply side by several producer countries such as OPEC countries and Russia, resulting in a sharp drop in oil prices in 2020. The barrel price of oil has risen sharply since the beginning of 2021 and has returned to its pre-pandemic level, but the context is still uncertain about the recovery in global demand and uncertainties in this market remain high. Within the Corporate portfolio, this sector represented approximately 1.9% of the Group's total exposure at 31 December 2020.

After a year 2020 marked by a significant increase in the cost of risk mainly due to the prudential provisioning in stages 1 and 2 in anticipation of future defaults and the rise in defaults in the first half of the year 2021, the cost of risk became low again in the first quarter of 2021, in a context of a low defaults level and by keeping the provisions for stages 1 and 2 provided in 2020 in anticipation of potential future defaults. The Group's cost of risk could in particular be impacted by its participation in loan programs guaranteed by the French government (in respect of the residual unsecured exposure). The cost of risk in 2021 is expected between 30 bp and 35bp.

Due to the Covid-19 pandemic, the Group's results and financial position were affected by unfavourable developments in global financial markets, especially in March and April 2020 (extreme volatility and dislocation of term structure, alternate sharp declines and rapid rebounds in the equity markets, widening of credit spreads, unprecedented declines in dividend distributions, etc.). These exceptional conditions have particularly affected the management of structured financial instruments whose underlyings are equity products. These activities have since been adapted, and are continuously being adapted, in order to improve their risk profiles.

The situation improved on financial markets from the second half of 2020, following the stimulus plans announced by the governments, the accommodating policies of central banks, as well as the decline in political uncertainty in the United States following the election of Democrat Joe Biden. The measures taken during the Covid-19 pandemic have preserved market liquidity, but could ultimately have consequences on financial vulnerability (due for example to the possible formation of financial bubbles). The recovery is expected to be asynchronous and divergent across economies, and a deterioration in hard-hit borrower credit quality and profitability are likely to dampen risk appetite. Given the scale of external financing needs, several emerging markets are facing difficulties, and a persistent rise in US rates poses a risk of tightening financial conditions. Likewise, the still active circulation of the virus and the associated uncertainties could result in a new negative impact on the Group's market activities, despite the progressive deployment of vaccine programmes, may result in a further adverse impact on the Group's capital markets activities, including decline in activity, higher hedging costs, trading losses, increase in market risk reserves, reduction in liquidity on certain markets, operational losses related to capital markets activities, etc.

For information purposes, risk-weighted assets (RWA) related to market risks were thus up 6% at the end of 2020 compared to the situation at the end of December 2019, to EUR 15.3 billion. The Global Markets and Investor Services sector, which mainly concentrates the Group's market risks, represented a net banking income of EUR 4.2 billion, or 19% of the Group's total revenues, over the full year 2020.

Restrictive measures have led the Group to massively implement remote working arrangements, particularly in a significant part of its market activities. This organisation, which was deployed in immediate response to the crisis, increases the risk of operational incidents and the risk of cyber-attacks faced by the Group. In addition, all employees remain subject to health risks at the individual level. Prolonged remote working also increases psychosocial risk, with potential impacts in terms of organisation and business continuity in the event of prolonged absence of such individuals.

The unprecedented environment resulting from the Covid-19 pandemic could alter the performance of the models used within the Group (particularly in terms of asset valuation and assessment of own funds requirements for credit risk), due in particular to

calibration carried out over periods that are not comparable to the current crisis or to assumptions that are no longer plausible, leading the models beyond their area of validity. The temporary decline in performance and the recalibration of these models could have an adverse impact on the Group's results.

In its press release dated 15 December 2020, the ECB issued recommendations concerning the distribution of dividends for all the banks placed under its supervision, valid until 30 September 2021. The Group's future distribution policy could be impacted in the event of an extension of these recommendations beyond this date.

Uncertainty as to the duration and impact of the Covid-19 pandemic makes it difficult to predict its impact on the global economy. The consequences for the Group will depend on the duration of the pandemic, the measures taken by national governments and central banks and developments in the health, economic, financial and social context.

## 3.2 Regulatory ratios

### 3.2.1 Prudential ratio management – Update of pages 184-185 of the 2021 Universal Registration Document

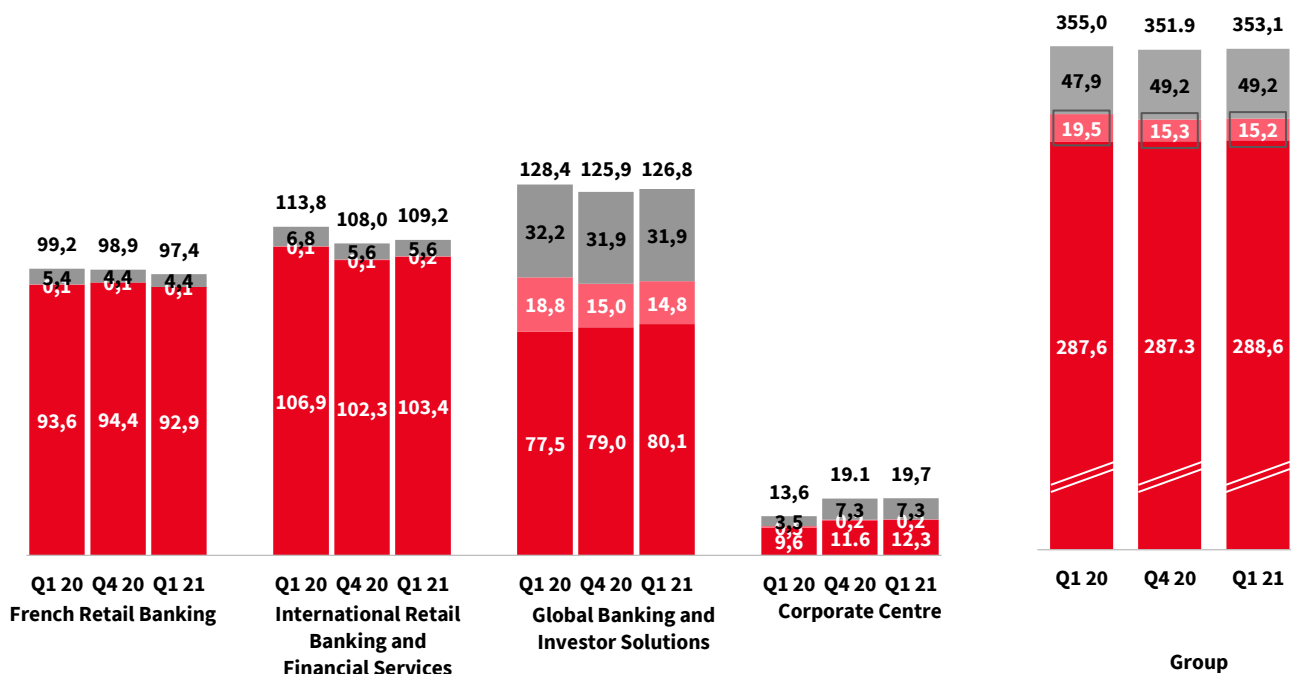
During the first quarter of 2021, Societe Generale issued EUR 1bn of subordinated 10NC5 Tier 2 bonds and USD 1bn (equivalent to EUR 853m) of subordinated 20-year Tier 2 bonds.

In addition, over the same period, the Group announced the redemption, at first call date, of EUR 1bn Additional Tier 1 bonds, issued in April 2014.

### 3.2.2 Extract from the presentation dated March 31, 2021: First quarter 2021 results (and supplements)

#### **RISK-WEIGHTED ASSETS\* (CRR/CRD 4, in EUR bn)**

Update of the page 187 of the 2021 Registration Document



\* Phased-in Risk-Weighted Asset including IFRS 9 phasing since Q3 20. Includes the entities reported under IFRS 5 until disposal

Credit
Market
Operational



## **Fully Loaded Common Equity Tier 1, Tier 1 and Total Capital**

Update of the page 186 of the 2021 Registration Document

In EURbn	31/03/2021	31/12/2020
Shareholder equity Group share	62.9	61.7
Deeply subordinated notes*	(9.2)	(8.8)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes(1)	(0.9)	(0.6)
Goodwill and intangible	(5.3)	(5.4)
Non controlling interests	4.8	4.4
Deductions and regulatory adjustments	(4.5)	(3.8)
<b>Common Equity Tier 1 Capital</b>	<b>47.6</b>	<b>47.3</b>
Additional Tier 1 Capital	8.2	8.9
<b>Tier 1 Capital</b>	<b>55.8</b>	<b>56.2</b>
Tier 2 capital	11.5	11.4
<b>Total capital (Tier 1 + Tier 2)</b>	<b>67.4</b>	<b>67.6</b>
<b>Risk-Weighted Assets</b>	<b>353</b>	<b>352</b>
<b>Common Equity Tier 1 Ratio</b>	<b>13.5%</b>	<b>13.4%</b>
<b>Tier 1 Ratio</b>	<b>15.8%</b>	<b>16.0%</b>
<b>Total Capital Ratio</b>	<b>19.1%</b>	<b>19.2%</b>

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance (see Methodology) Ratio fully loaded at 13.2% and IFRS 9 phasing at +25bp.

(1) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, excluding IFRIC 21, after deduction of deeply subordinated notes and on undated subordinated notes

\* Excluding issue premia on deeply subordinated notes and on undated subordinated notes

## **CRR leverage RATIO<sup>(1)</sup>**

Update of the page 189 of the 2021 Registration Document

In EURbn	31/03/2021	31/12/2020
<b>Tier 1 Capital</b>	<b>55.3</b>	<b>56.2</b>
Total prudential balance sheet (2)	1,348.2	1,309
Adjustment related to derivative exposures	(94.9)	(119)
Adjustment related to securities financing transactions*	11.2	6
Off-balance sheet (loan and guarantee commitments)	110.6	104
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(133.7)	(122)
<b>Leverage exposure</b>	<b>1241</b>	<b>1,179</b>
<b>CRR leverage ratio</b>	<b>4.5%</b>	<b>4.8%</b>

(1) Phasing based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. Fully loaded leverage ratio at 4.4% (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

## **Financial conglomerate ratio**

As at 31 December 2020, the financial conglomerate ratio was 153%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 75.1 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 49.2 billion.

As at 31 December 2019, the financial conglomerate ratio was 145%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 70.0 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 48.4 billion.

### 3.3 Provisioning of doubtful loans

#### Update of the page 215 of the 2021 Universal Registration Document

##### Gross non-performing loans ratio

In EUR bn	31/03/2021	31/12/2020	31/03/2020
Stage 1 book outstandings*	464.9	447.3	485.0
Stage 2 book outstandings*	47.6	49.2	32.0
Doubtful loans (stage 3)	17.4	17.0	16.6
Total Gross book outstandings*	529.8	513.6	533.7
<b>Group Gross non performing loans ratio</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.1%</b>
Stage 1 provisions	1.1	1.1	0.8
Stage 2 provisions	2.0	1.9	1.3
Stage 3 provisions	8.9	8.8	9.2
<b>Group Gross doubtful loans coverage ratio (Stage 3 provisions / Doubtful loans)</b>	<b>51%</b>	<b>52%</b>	<b>55%</b>

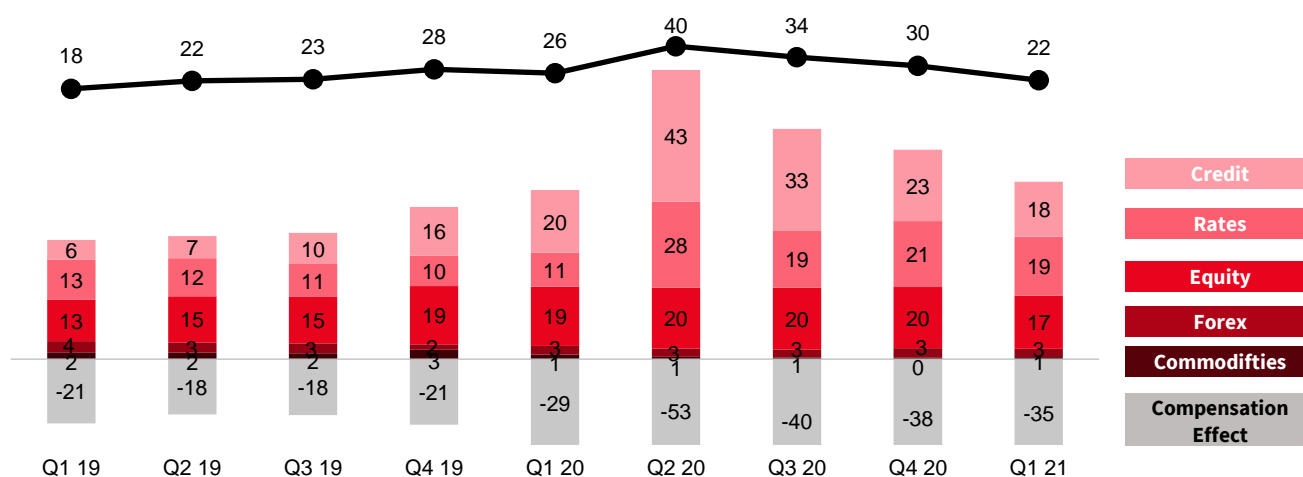
On-balancesheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the [EBA/ITS/2019/02](#) Implementing Technical Standards amending 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.

### 3.4 Change in trading VaR

#### Update of the pages 230 and 231 of the 2021 Universal Registration Document

Quarterly average 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank, on the scope of its trading activities, in millions of euros

##### Change in trading var\* and stressed var\*\*



<u>Stressed VAR** (1 day, 99%, in EUR m)</u>	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Minimum	23	49	28	25	28
Maximum	108	89	58	47	43
Average	56	66	41	36	35

\* 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

## 3.5 Liquidity risk

### Update of the page 249 of the 2021 Universal Registration Document

#### **LIQUID ASSET BUFFER**

<b>In EUR bn</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
Central Bank Deposits (excluding mandatory reserves)	163	154
High Quality Liquid Assets Scurities (unencumbered, net of haircuts)	73	82
Central Bank Eligible (unencumbered, net of haircuts)	2	7
<b>TOTAL</b>	<b>237</b>	<b>243</b>

Liquidity Coverage Ratio amounts to 141% on average for Q1 21.

## 3.6 Litigation

### Update of the page 259 and 519 of the 2021 Universal Registration Document

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

In August 2009, Societe Generale Private Banking (Switzerland) (“SGPBS”), along with several other financial institutions, was named as a defendant in a putative class action that was ultimately transferred to the US District Court for the Northern District of Texas. The plaintiffs sought to represent a class of individuals who were customers of Stanford International Bank Ltd. (SIBL), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009. The plaintiffs alleged that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants were responsible for those alleged losses. The plaintiffs further sought to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they were alleged to have been fraudulent transfers. The Official Stanford Investors Committee (OSIC) was permitted to intervene and filed a complaint against SGPBS and the other defendants seeking similar relief. Following motions to dismiss, the Court ultimately in April 2015 permitted the substantial majority of the claims to proceed.

On 7 November 2017, the District Court denied the plaintiffs’ motion for class certification. On 3 May 2019, several hundred individual plaintiffs filed motions to intervene in the pending OSIC action seeking recovery in their individual capacities for losses on their Stanford investments. By order of 18 September 2019 the court denied the motions to intervene. One group of plaintiffs appealed the denial, which was rejected by the court of appeal on 3 February 2021, and the remaining group of plaintiffs initiated a separate action in Texas state court in Houston in November 2019, now pending in the Southern District of Texas.

On 12 February 2021, all parties in the litigation filed motions for summary judgment. SGPBS seeks dismissal of all pending claims, and OSIC, renewing a prior unsuccessful motion for summary judgement seeks return of a USD 95 million transfer to SGPBS in 2008. Discovery remains to be completed as to SGPBS.

Beginning on 15 January 2019, Societe Generale and SG Americas Securities, LLC, along with other financial institutions, have been named in three putative antitrust class actions in the US District Court in Manhattan, which have since been consolidated. Plaintiffs allege that the USD ICE Libor panel banks conspired to make artificially low submissions to that benchmark in order to profit on their trading in derivatives tied to USD ICE Libor. Plaintiffs seek to certify a class comprised of US residents (individuals and entities) that transacted with a defendant in floating rate debt instruments or interest rate swaps tied to USD ICE Libor and received a payment at any time between 1 February 2014 to the present, regardless of when the instrument was purchased. By order dated 26 March 2020, the District Court dismissed the action. Plaintiffs have appealed that ruling. On 6 April 2021, the Second Circuit permitted a new proposed class representative to intervene as a plaintiff in the appeal and denied Defendants’ motion which sought dismissal of the appeal because the original proposed class representatives are apparently withdrawing from the action.

Societe Generale, along with several other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with foreign exchange spot and derivatives trading. The action was brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. Societe Generale reached a settlement of USD 18 million, which was approved by the Court on 6 August 2018. A separate putative class action on behalf of putative classes of indirect purchasers was also filed. SG reached a settlement of USD 975,000 to resolve that proceeding. The settlement was finally approved by the Court on 19 November 2020. On 7 November 2018, a group of individual entities that elected to opt out of the main class action settlement filed a lawsuit against SG, SG Americas Securities, LLC and several other financial institutions. SG Americas Securities, LLC was dismissed by order dated 28 May 2020. Discovery is proceeding as to SG and the other remaining defendants. On 11 November 2020, Société Générale has been named, along with several other banks, in a UK action alleging collusion in the market for FX instruments. Société Générale is awaiting the particulars of claim and intends to defend the action.

On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking compensation under the Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, in which it dropped the three other banks as defendants, added a different bank as an additional defendant, and added as additional plaintiffs who purport to be heirs of the founders of Banco Nunez. A motion to dismiss has been filed.

On 9 November 2020, Societe Generale was named as a defendant, together with another bank, in similar Helms-Burton litigation filed in the US District Court in Manhattan (Pujol I) by the purported heirs of former owners, and personal representatives of estates of heirs or former owners, of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960. On 27 January 2021, Societe Generale filed a motion to dismiss. In response, as permitted by the judge's rules, plaintiffs chose to file an amended complaint and did so on 26 February 2021. Societe Generale filed a motion to dismiss to dismiss the amended complaint on 19 March 2021. On 16 March 2021, Societe Generale was named as a defendant, together with another bank, in a nearly identical Helms-Burton litigation filed in the US District Court in Manhattan (Pujol II) by the personal representative of one of the purported heirs to Banco Pujol who is also a plaintiff in Pujol I. The deadline for the defendants to respond to the complaint in Pujol II is stayed through and including the date of the court's decision on the motion to dismiss in Pujol I.











20	MATERIAL CONTRACTS	59	NA
21	DOCUMENTS AVAILABLE	608	NA