PRESENTATION TO DEBT INVESTORS

1st quarter 2021 | May 2021

THE FUTURE IS YOU

SOCIETE GENERALE

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. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.
More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Universal Registration Document filed with the French *Autorité des Marchés Financiers*.
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.
The financial information presented for the quarter ending 31 March 2021 was reviewed by the Board of Directors on 5 May 2021. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date and has not been audited.

1 KEY HIGHLIGHTS AND GROUP PERFORMANCE

Q1 21 : AN EXCELLENT QUARTER

STRONG REBOUND IN EARNINGS

Revenues: **+21%** (+25%*) vs. Q1 20

Strong performance in Global Markets

Sustained growth in Financial Services and Financing & Advisory

Resilient revenues in Retail

Pursued discipline on costs: **-2.2%(1)** (+0.2%(1)*) vs. Q1 20

SOLID BALANCE-SHEET & ASSET QUALITY

Low cost of risk: **21bp**

2021 cost of risk expected between 30bp and 35bp

CET 1: **13.5%(2)** at end Q1 21

~ 450bp over MDA

EXECUTION OF STRATEGIC ROADMAP

Delivering on our strategic initiatives

French networks' merger on track

Development of growth engines

Global Banking & Investor Solutions ready to deliver sustainable performance

Refocusing program completed

Exclusive negotiation with Amundi on the disposal of Lyxor's asset management activities announced in April

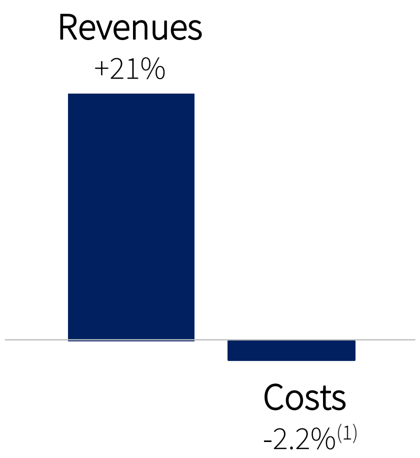
GROUP NET INCOME AT EUR 1.3bn(1), ROTE AT 10.1%(1)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see supplement)
(2) Including IFRS9 phasing, 13.2% fully-loaded
* When adjusted for changes in Group structure and at constant exchange rates

Q1 21 : STRONG REBOUND IN EARNINGS

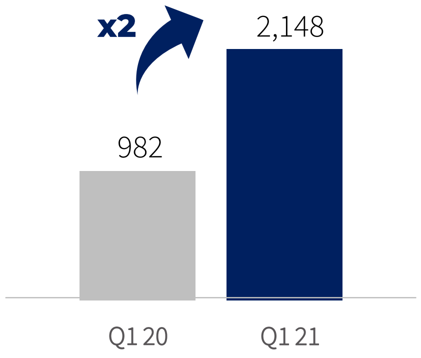
POSITIVE JAWS

_Variation of revenues and underlying costs Q1 21/Q1 20



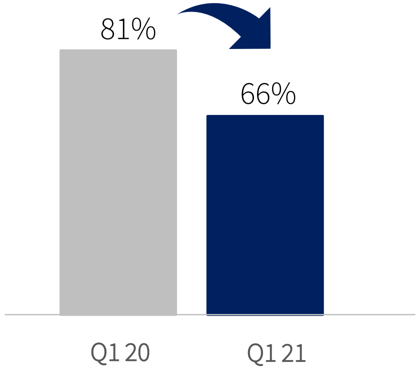
GROSS OPERATING INCOME

_Underlying Group Operating Income (EURm)



COST/INCOME RATIO

_Underlying cost/income ratio

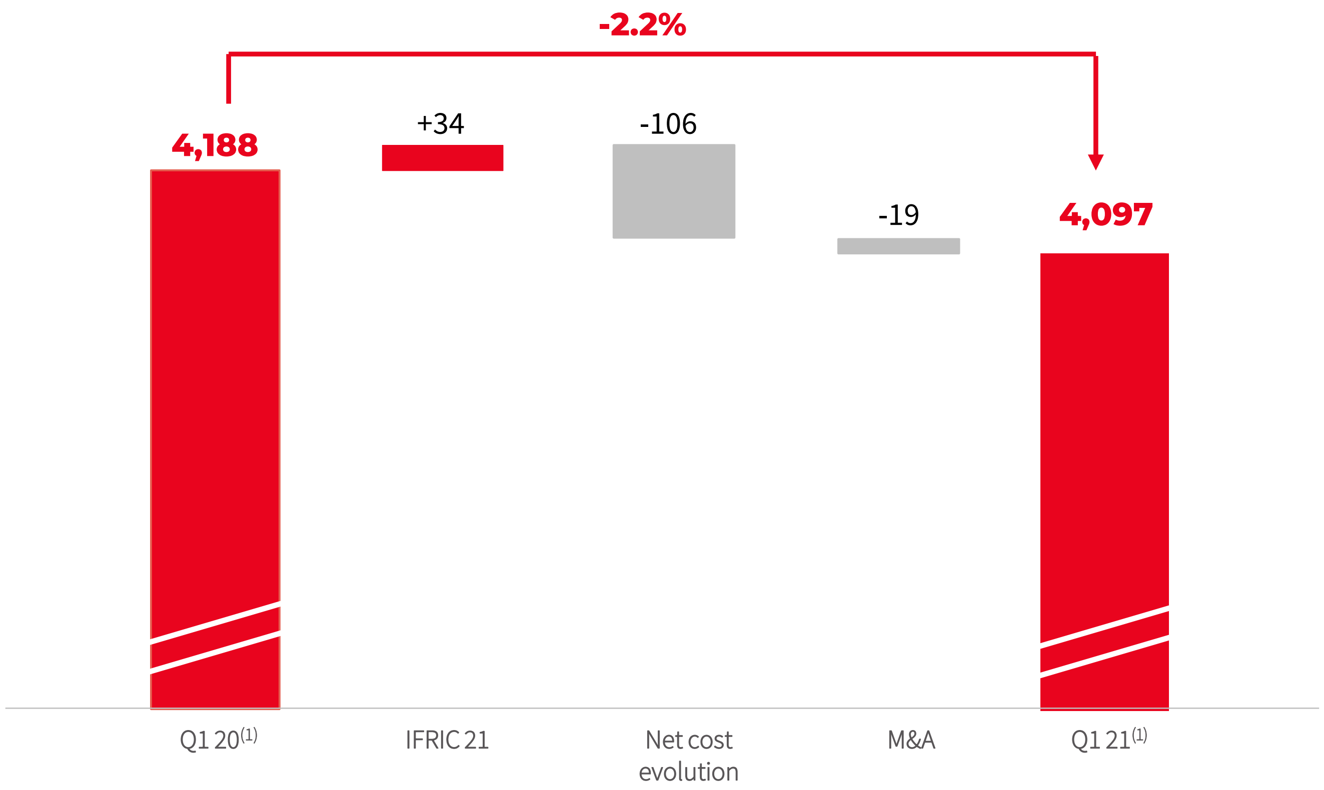


UNDERLYING GROUP NET INCOME AT EUR 1.3bn[1]
REPORTED GROUP NET INCOME AT EUR 814m

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

STRICT COST DISCIPLINE

_ Underlying costs (EURm)



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

DECREASE IN UNDERLYING COSTS despite higher IFRIC 21 charges and variable costs to support growth in revenues

DISCIPLINE ACROSS ALL BUSINESSES

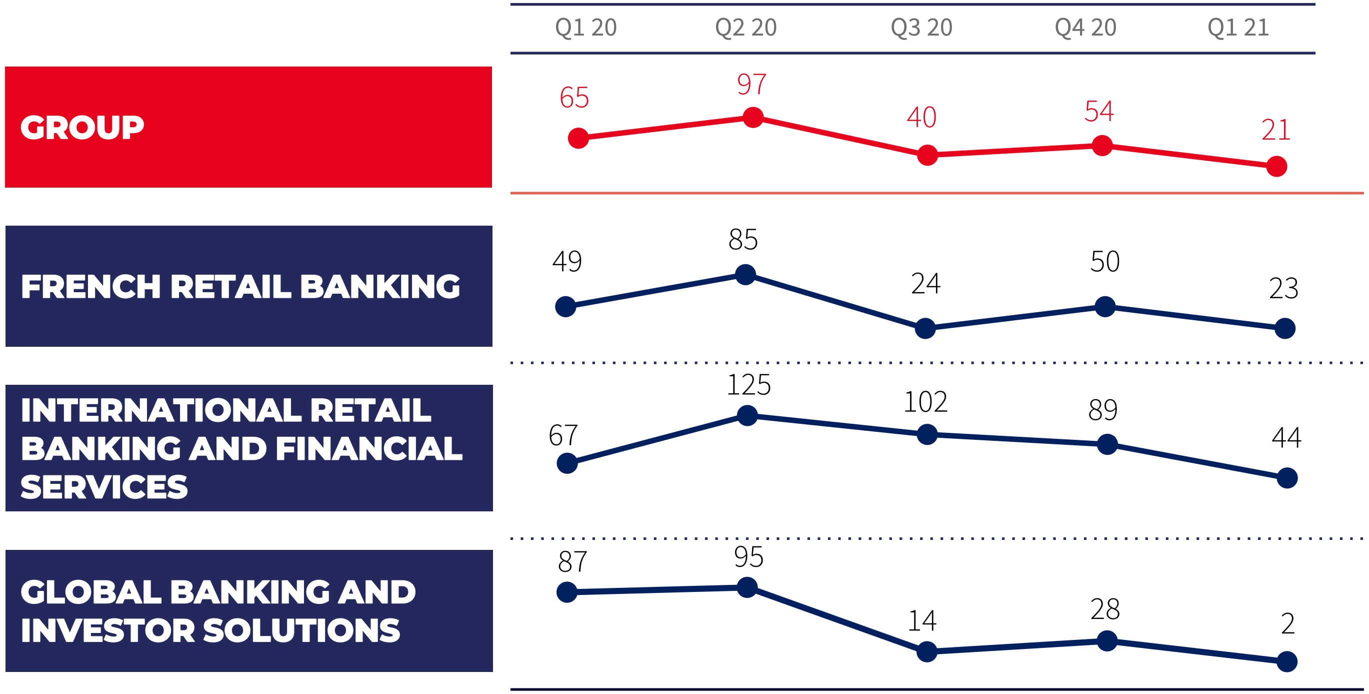
-1.6%[1] vs Q1 20 in French Retail Banking

-5.5%[1] vs Q1 20 in International Retail Banking and Financial Services

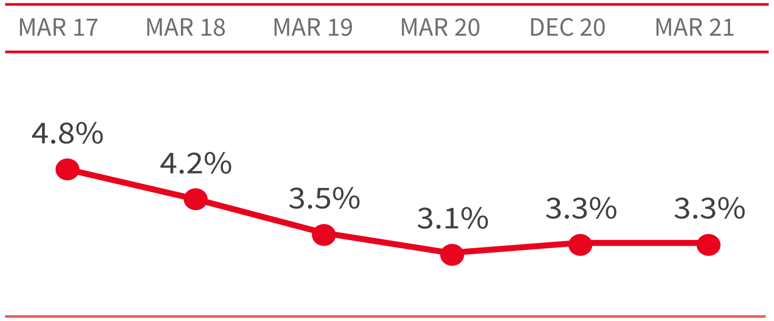
-0.8%[1] vs Q1 20 in Global Banking and Investment Solutions

LOW COST OF RISK

_Cost of risk[1] (in bp)



NON-PERFORMING LOAN RATIO[2]



GROSS COVERAGE RATE: 51% at end-March 21

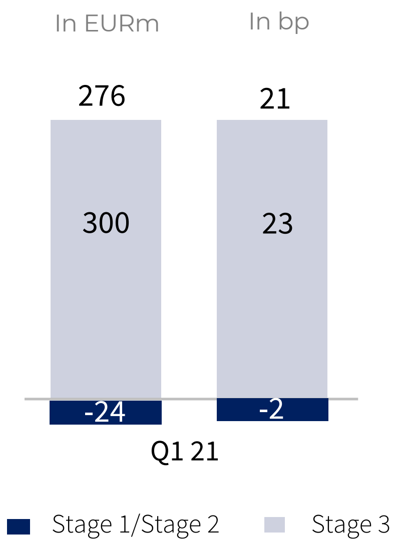
2021 COST OF RISK EXPECTED BETWEEN 30BP AND 35BP

(1) Outstandings at beginning of period (annualised)
(2) According to new EBA methodology. The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Historical data restated (see supplement)

QUALITY OF OUR ASSETS CONFIRMED

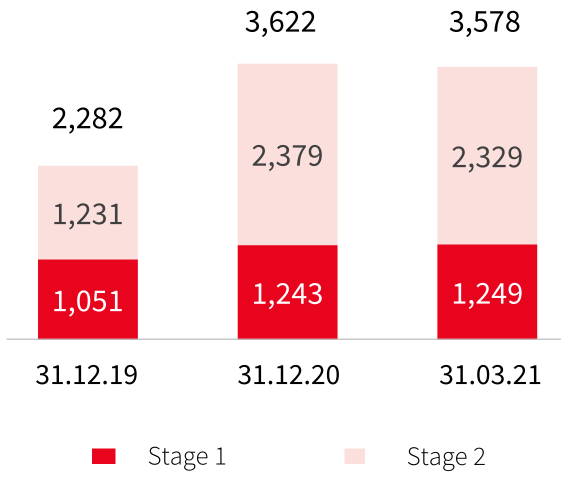
LIMITED DEFAULTS

_Q1 21 Cost of risk[1]



PRUDENT APPROACH ON PROVISIONING

_Total Stage 1/Stage 2 provisions (in EURm)

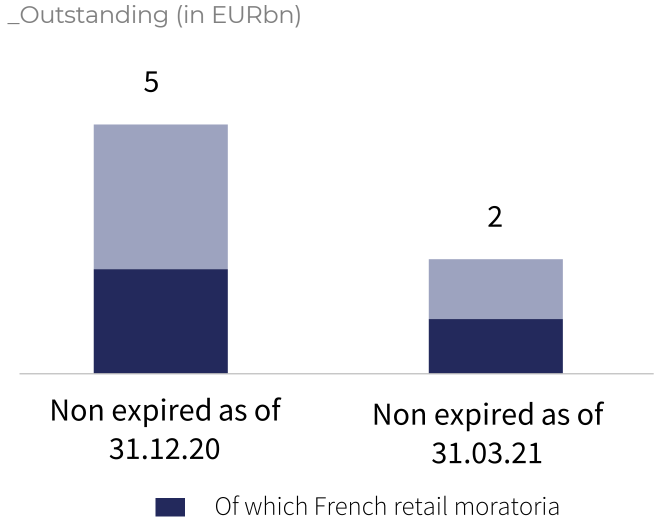


(1) Outstandings at beginning of period (annualised)

MANAGEABLE RESIDUAL EXPOSURE ON COVID RELATED MEASURES

EXPIRATION OF MORATORIA[1]

MORE THAN 90% OF TOTAL MORATORIA ALREADY EXITED

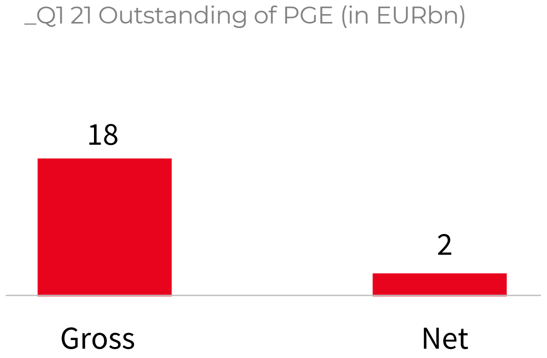


3% OF TOTAL MORATORIA IN STAGE 3[2]

NET EXPOSURE ON STATE GUARANTEED LOANS

EUR 19BN STATE GUARANTEED LOANS AT END-Q1, OF WHICH EUR 18BN IN FRANCE ("PGE")

EUR 2BN OF NET EXPOSURE ON PGE



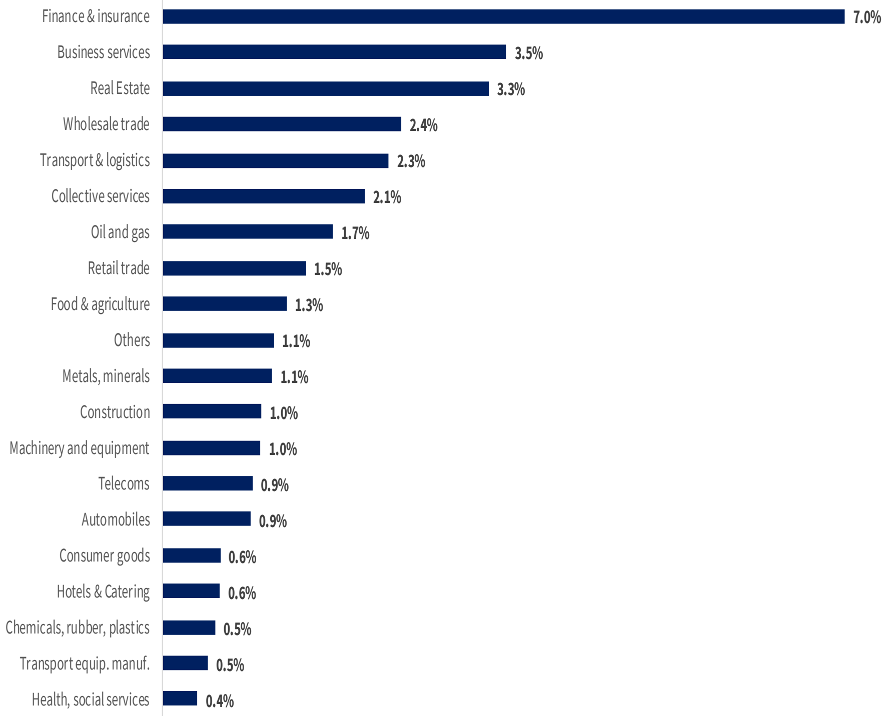
3% OF TOTAL STATE GUARANTEED LOANS IN STAGE 3[2]

(1) Moratoria obeying by the requirements of EBA Guidelines on legislative and non legislative moratoria
(2) Loans in stage 3 (NPL portfolio) refer either to UTP ("Unlikely to pay" as defined under Basel regulations) or loans transferred to default when it is 90 days past due. As of 31.03.2021

FOCUS ON EXPOSURES

CORPORATE PORTFOLIO BREAKDOWN

CORPORATE EAD(1) IN EACH SECTOR IN % OF TOTAL GROUP EAD AT 31.03.2021
Total Group EAD: EUR 1,051BN



EXPOSURE TO SENSITIVE SECTORS

ACCOMMODATION*: 0.3% of total Group EAD

CATERING*: 0.3% of total Group EAD

LEISURE*: 0.3% of total Group EAD

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

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

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

DIRECT GROUP LBO EXPOSURE: EUR~5Bn

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

** As per the decree n° 2020-1770 published in France on 30.12.2020 (both Corporate and Retail exposure)*
Accommodation: hotels, campsites, holiday homes, resorts, holiday centers, etc.
Catering : restaurants, cafes, collective catering, etc.
Leisure: sport, cinema industry, entertainment, theme parks, etc.

(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 355bn
(2) Including conglomerates

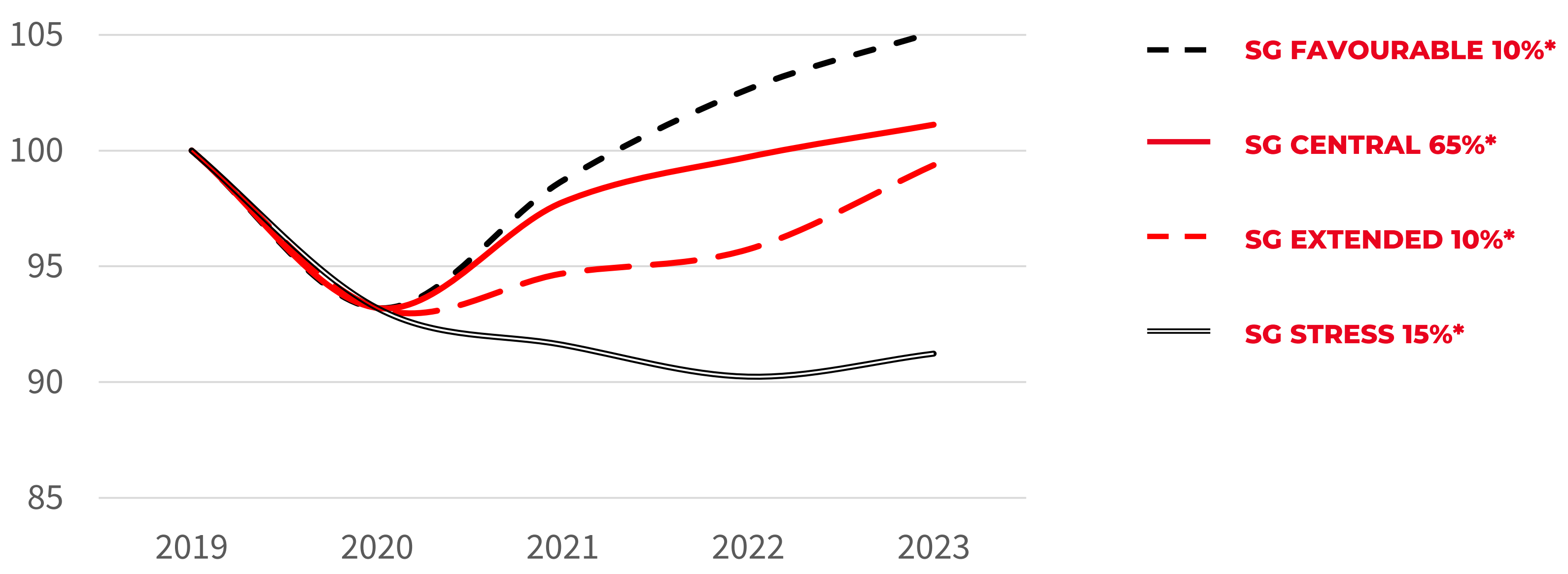
IFRS 9 MONITORING

METHODOLOGY APPLIED

As of Q1 21, update of IFRS 9 parameters to fully include forward-looking information based on:

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

MACROECONOMIC SCENARIOS



*scenario weighting in IFRS 9 expected credit loss calculation

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

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
*when adjusted for changes in Group structure and at constant exchange rates

2 BUSINESS PERFORMANCE

FRENCH RETAIL BANKING RESULTS

REVENUES -2.4%(2) vs. Q1 20

Net interest margin -5.7%(2) vs. Q1 20, still impacted by increase in deposits

Commissions +0.8% vs. Q1 20 despite extended lockdown

CONTINUED COST DISCIPLINE
-1.6%(1) vs. Q1 20, -2.3%(1) excl. Boursorama

In EURm	Q1 21	Q1 20	Change
Net banking income	1,847	1,880	-1.8%
Net banking income excl. PEL/CEL	*1,859*	*1,905*	*-2.4%*
Operating expenses	(1,453)	(1,450)	+0.2%
Gross operating income	394	430	-8.4%
Net cost of risk	(123)	(249)	-50.6%
Operating income	271	181	+49.7%
Reported Group net income	203	219	-7.3%
RONE	7.2%	7.8%	
Underlying RONE(1)	*10.4%*	*10.7%*	

Q1 21 RONE: 10.4%(1) (11.3%(1) excl. Boursorama)

(1) Underlying data : adjusted for exceptional items, excluding PEL/CEL provision and IFRIC 21 lienarisation (see supplement)
(2) Excluding PEL/CEL provision

FRENCH NETWORKS
SOCIETE GENERALE & CREDIT DU NORD

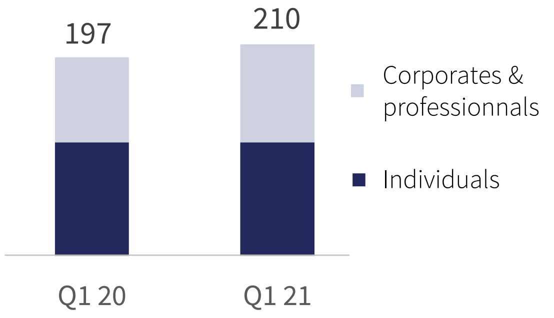
+7%
LOANS OUTSTANDING vs. Q1 20

+14%
DEPOSITS OUTSTANDING vs. Q1 20

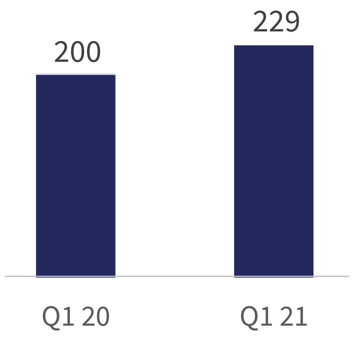
+1%
LIFE INSURANCE OUTSTANDINGS vs. Q1 20

+12%
PRIVATE BANKING AUM vs. Q1 20

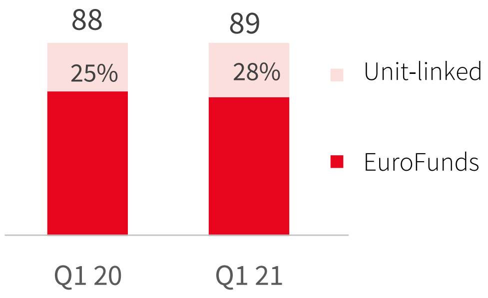
_Loans (EURbn)



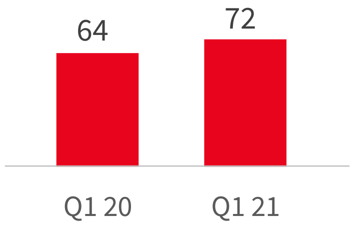
_Deposits (EURbn)



_Life Insurance outstandings (EURbn)



_Private Bank AuM (EURbn)



Very strong deposit collection driven by corporates

Corporate loan growth (+16%) driven by State Guaranteed loans (*Prêts Garantis par l'État*)

Launch in May of the Participating Loans with French State support (*Prêts Participatifs Relance)*

Robust net inflows in life insurance (EUR +0.7bn), with high unit-linked share in production (37%)

Strong inflows in Private banking (EUR +1.3bn)

Growth in financial commissions (+7%)

Increase in Property and Personal protection premia (+3%)

BOURSORAMA

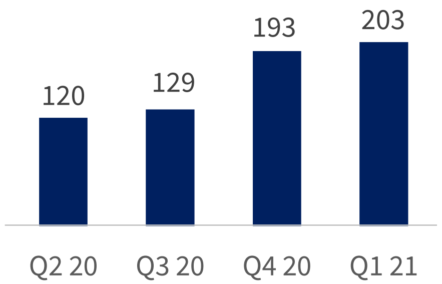
+203k
NEW CLIENTS in Q1 21

+24%
TOTAL CLIENTS vs. Q1 20

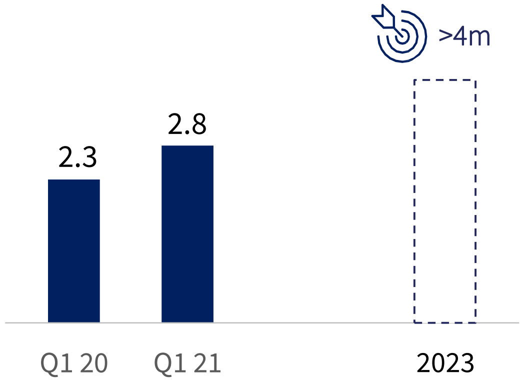
+20%
LOANS OUTSTANDING vs. Q1 20

+33%
DEPOSITS OUTSTANDING vs. Q1 20

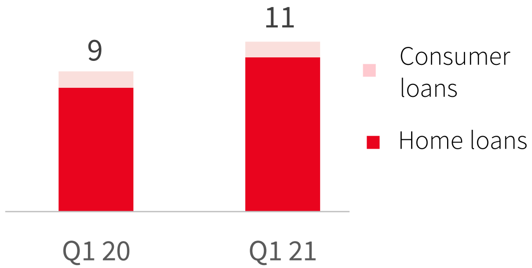
_New clients ('000)



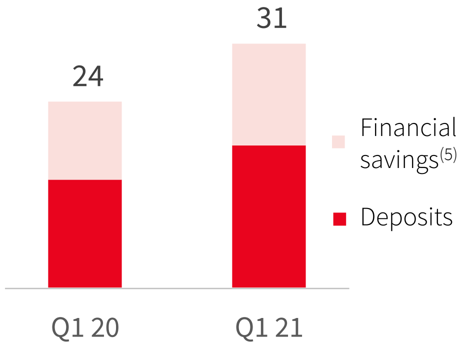
_Total number of clients (m)



_Loans (EURbn)



_Deposits and financial savings (EURbn)



#1 Online Bank in Europe in digital performance[1]

#1 French Bank with iOS rate of 4.8, Android rate of 4.8[2]

#1 Bank for Client Service in France[3], Preferred Online Bank Brand in France[4]

Strong momentum on deposits and financial savings +30% vs. Q1 20

Still dynamic home loans production +27% vs. Q1 20

Further increase in brokerage orders (x1.5 vs. strong Q1 20)

(1) D Rating - March 2021, (2) Boursorama App rating , App Annie (3) Podium de la Relation Client BearingPoint /Kantar - March 2021
(4) Marque préférée des Français – March 2021 (5) Life Insurance, Mutual Funds, and Securities

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

REVENUES UP +0.1%* vs. Q1 20

International Retail Banking revenues down -3.8%* vs. Q1 20 with contrasted dynamics

Strong performance in **Insurance and Financial Services** with revenues up +7.9%* vs. Q1 20 and positive jaws

COST DISCIPLINE maintained in Q1 21, operating expenses down -0.2%*(1) vs. Q1 20

HIGH PROFITABILITY

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%**
Reported Group net income	392	365	*+7.4%*	*+15.8%**
RONE	15.7%	13.8%		
Underlying RONE(1)	*17.4%*	*15.4%*		

Q1 21 RONE: 17.4%(1)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see supplement)
* When adjusted for changes in Group structure and at constant exchange rates

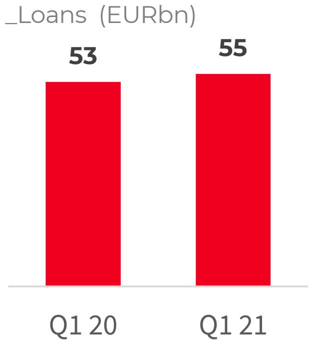
SOCIETE GENERALE

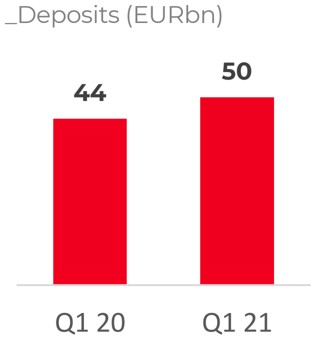
INTERNATIONAL RETAIL BANKING

EUROPE

+2%* LOANS OUTSTANDING vs. Mar 20

+10%* DEPOSITS OUTSTANDING vs. Mar 20



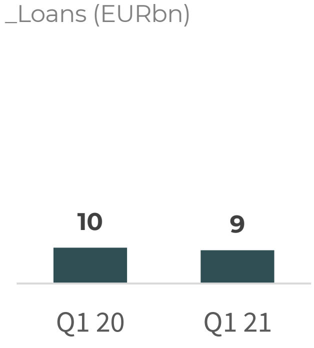


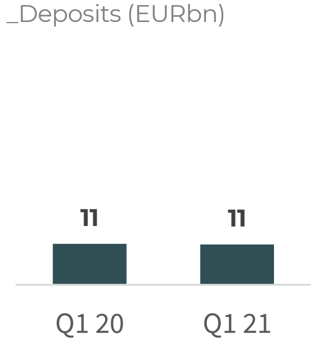
- Satisfactory commercial activity despite lockdowns
- Resilient revenues in Specialised Consumer Finance
- Pursued decrease in costs (-1%* vs. Q1 20)

RUSSIA(2)

-5%* LOANS OUTSTANDING vs. Mar 20

+2%* DEPOSITS OUTSTANDING vs. Mar 20



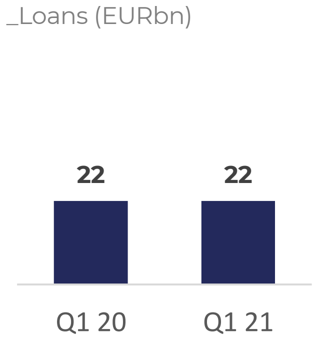


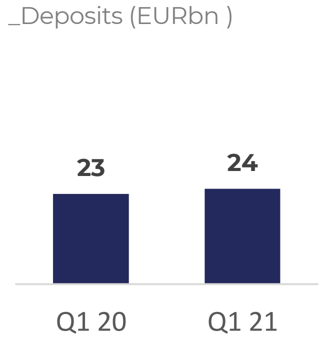
- Dynamic retail activity driven by mortgages and car loans
- Resilient corporate segment: reimbursement of drawings related to Covid crisis
- Costs down -2%* vs. Q1 20

AFRICA AND OTHER

Stable* LOANS OUTSTANDING vs. Mar 20

+6%* DEPOSITS OUTSTANDING vs. Mar 20





- Good momentum in Sub-Saharan Africa with revenues up +3%* vs. Q1 20
- Gradual commercial recovery in Mediterranean Basin
- Sustained cost discipline (-1%* vs. Q1 20)

Q1 21 RONE AT 14.6%(1)

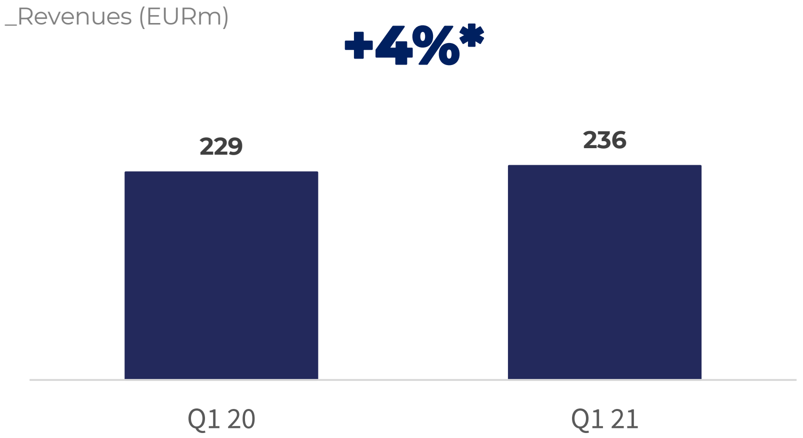
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see supplement)
(2) SG Russia scope
* When adjusted for changes in Group structure and at constant exchange rates

FINANCIAL SERVICES

INSURANCE

+7%*
SAVINGS LIFE INSURANCE OUTSTANDINGS vs. Mar 20

+1%
PROTECTION PREMIUM IN FRANCE vs. Q1 20

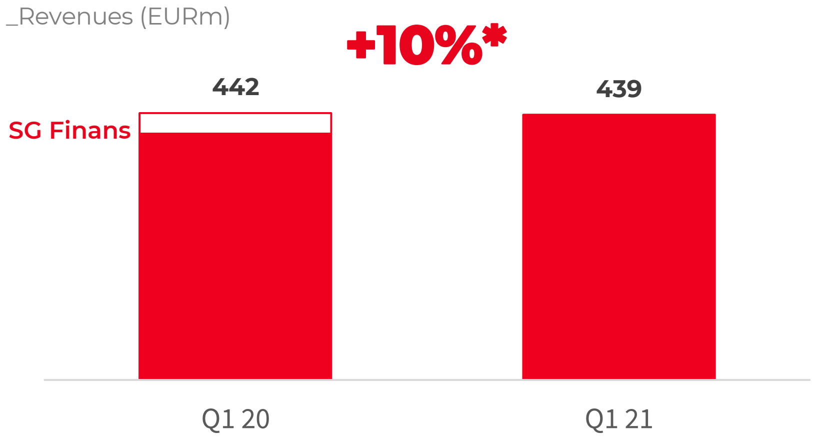


Good performance of life insurance gross inflows (+17%* vs. Q1 20) with attractive mix (40% of unit-linked share in Q1 21)

FINANCIAL SERVICES TO CORPORATES

1.8 m
TOTAL ALD CONTRACTS as of Mar. 21

+1%*
LEASING NEW BUSINESS VOLUME vs. Q1 20



Strong dynamics at ALD driven by an increase of both contractual gross margin (+2%* vs. Q1 20) and used car sales result (EUR 439 per unit)

Q1 21 RONE AT 21.1%(1)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see supplement)
* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES UP +60%* vs. Q1 21, driven by strong dynamics in Global Markets and solid performance in Financing & Advisory

STRICT COST DISCIPLINE
underlying costs decrease by -0.8%(1) vs.Q1 20 (+1.6%*(1)) despite higher IFRIC21 charges and variable costs to support growth in revenues

STRONG IMPROVEMENT OF OPERATING LEVERAGE

HIGH UNDERLYING NET INCOME CONTRIBUTION (EUR 646m(1) in Q1 21)

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
Reported Group net income	356	(537)	n/s	n/s
RONE	10.0%	-15.8%		
Underlying RONE(1)	*18.1%*	*-9.0%*		

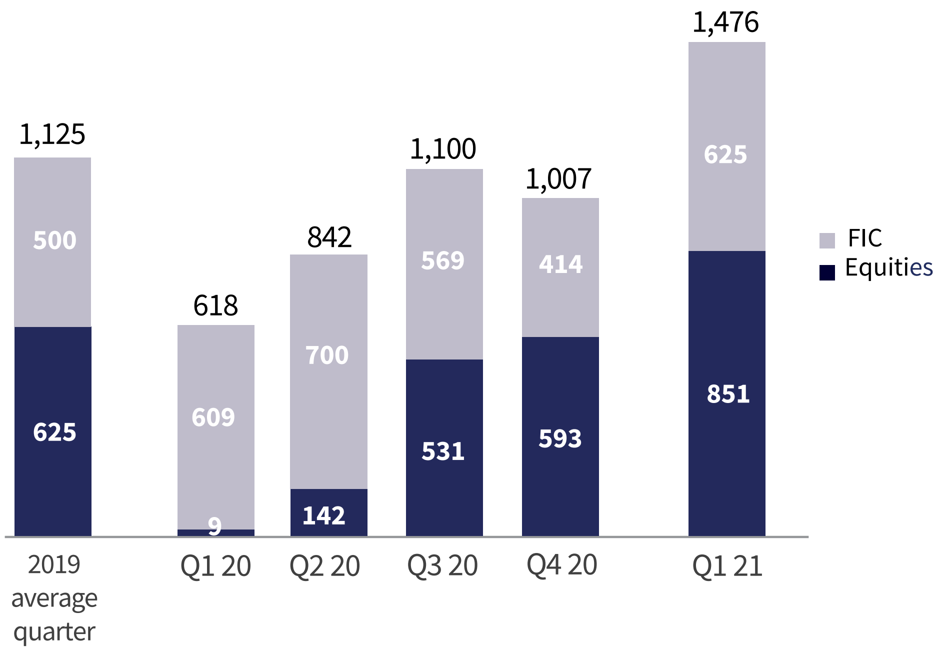
Q1 21 RONE: 18.1%(1)

(1) Underlying data : adjusted for IFRIC 21 linearisation (see supplement)
* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL MARKETS AND INVESTOR SERVICES

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: x2.3* vs. Q1 20

_Global Markets Revenues (EURm)



EQUITIES +44% VS. Q4 20, +36% vs. 2019 quarterly average

Best quarter since 2015 with strong revenues across businesses and regions driven by favourable market conditions

Good performance in structured products post redesigning of the product offer

High volumes in listed products, notably in Asia and in Germany, with strong recognition of our franchises(1)

FIC +51% VS. Q4 20, +25% vs. 2019 quarterly average

Strong client activity with the reflation trade

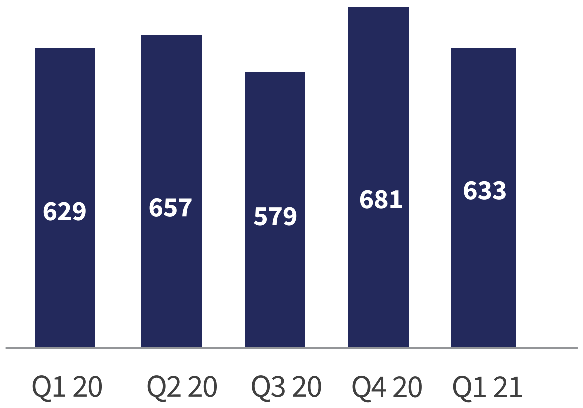
Solid performance across businesses and regions

(1) “Certificate House of the Year in Germany” , source Golden Bull
* When adjusted for changes in Group structure and at constant exchange rates

FINANCING & ADVISORY
ASSET & WEALTH MANAGEMENT

FINANCING & ADVISORY: +3%* VS. Q1 20

_Revenues (EURm)



Solid performance in Asset Finance and Asset-Backed Products

Good momentum in Investment Banking with strong revenues led by Equity Capital Markets and Acquisition Finance

Steady revenue growth in Transaction Banking, +5%* vs. Q1 20

ASSET & WEALTH MANAGEMENT: -2%* VS. Q1 20

Strong net inflows of EUR +6bn in Lyxor in Q1 21 (+10% in Assets under Management vs. Q4 20)

Strong commercial activity in Private Banking with positive net inflows in all regions for EUR +2bn, revenues down -1%* due to lower net interest margin

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

CORPORATE CENTRE

UNDERLYING COSTS BROADLY STABLE

OPERATING EXPENSES INCLUDING EUR 50M[2] TRANSFORMATION CHARGES PERTAINING TO TRANSFORMATION OF BUSINESSES AND FUNCTIONS

UNDERLYING GROSS OPERATING INCOME AT EUR -44M[1] in Q1 21

In EURm	Q1 21	Q1 20
Net banking income	27	(301)
Operating expenses	(155)	(105)
Underlying operating expenses	*(71)*	*(67)*
Gross operating income	(128)	(406)
Underlying gross operating income	*(44)*	*(368)*
Net cost of risk	(2)	-
Net profits or losses from other assets	1	(77)
Impairment losses on goodwill	-	-
Net income from companies accounted for by the equity method	1	1
Reported Group net income	(137)	(373)

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)
(2) Transformation and/or restructuring charges related to RBDF(EUR 22m), GBIS (EUR 17m) and Corporate Center (EUR 11m)

SOCIETE GENERALE

3 CAPITAL AND LIQUIDITY

REGULATORY RATIOS
COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements (1)	End-Q1 21 ratios Including IFRS9 phasing	End-Q1 21 ratios Fully-loaded
CET1	9.03% (2)	13.5%	13.2%
Total Capital	13.3%	19.1%	18.8%
Leverage ratio	3.5%	4.5% (5)	4.4% (5)
TLAC	19.5% (% RWA) (3) 6.0% (% leverage)	31.0% (% RWA) 8.8% (% leverage)	30.7% (% RWA) 8.8% (% leverage)
MREL	8.51% (% TLOF) (4)	> 8.51% (% TLOF)	> 8.51% (% TLOF)
LCR	>100%	141% (6)	
NSFR	>100%	>100%	

(1) Requirements are presented as of today's status of regulatory discussions (NSFR requirement applicable from mid-2021, leverage requirement from 2023)
(2) Excluding Pillar 2 Guidance add-on. With application of Art 104.a : 77bp benefit on previous 1.75% P2R
(3) Excluding counter cyclical buffer (4bps as of 31.03.21)
(4) TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives.
(5) Taking into account the quick-fix arrangement voted in September allowing banks to exclude cash deposited in central banks
(6) Average in Q1 2021

STRONG BALANCE SHEET

CET 1 AT 13.5%
~ 450bp buffer over MDA at 9.03%

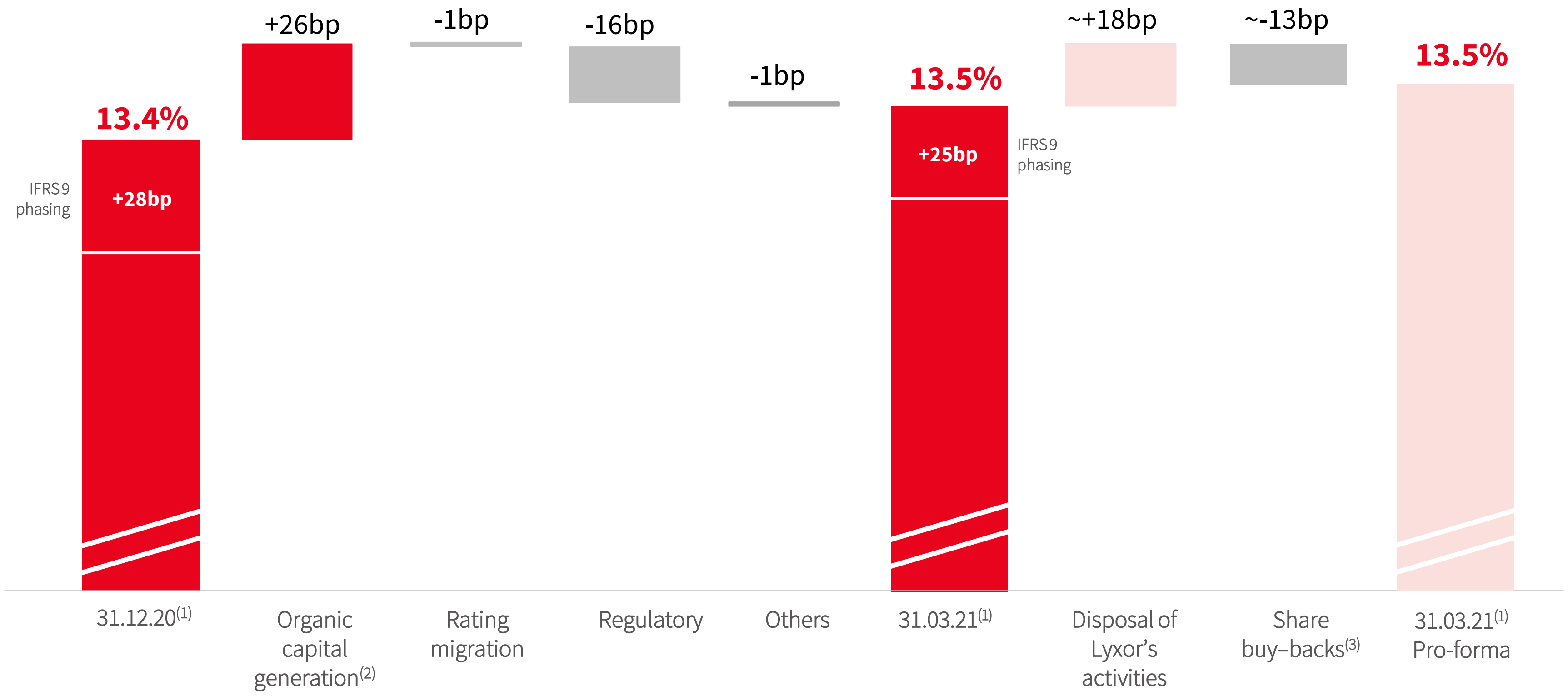
LEVERAGE RATIO AT 4.5%
TLAC RATIO AT 31%
BALANCE SHEET MEETING MREL REQUIREMENT

~65% OF 2021 FUNDING PROGRAMME ALREADY REALISED

EUR 72BN TOTAL OUTSTANDING OF TLTRO

STRONG CET 1

_Q1 21 change in CET 1[1] ratio (in bp)



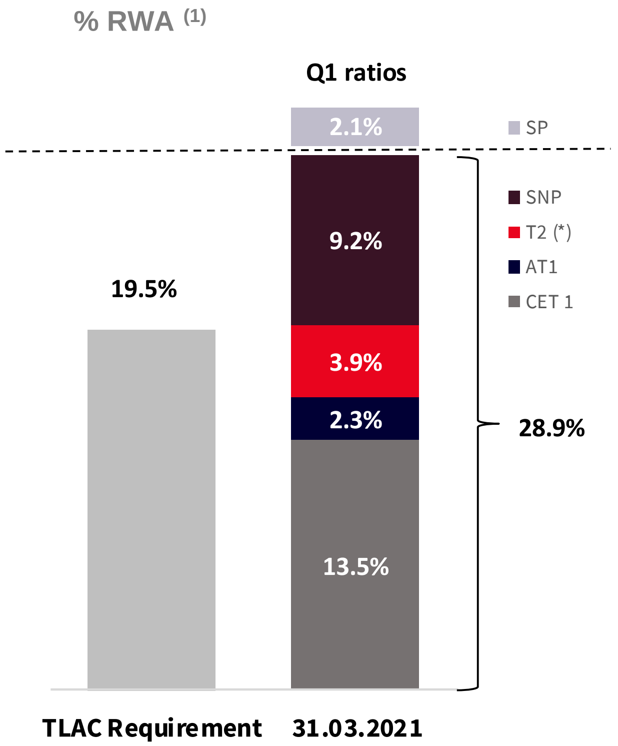
(1) Including IFRS 9 phasing. Based on CRR/CRD4 rules, including the Danish compromise for Insurance (see Methodology)
(2) Based on a pay-out ratio of 50% of the underlying Group net income after deduction of interest on deeply subordinated notes and undated subordinated notes on an annual basis (excluding IFRIC21 linearisation)
(3) Subject to General Meeting of Shareholders and regulatory approval

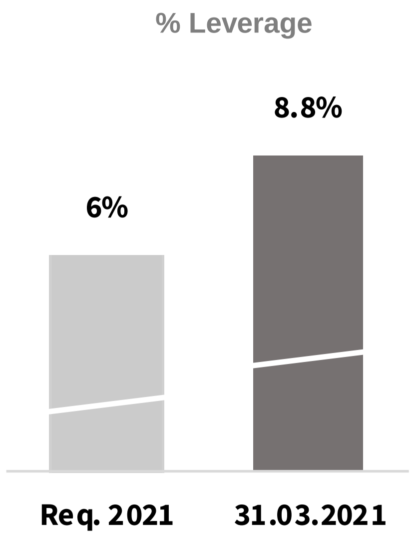
GROUP

TLAC / MREL

_TLAC ratio

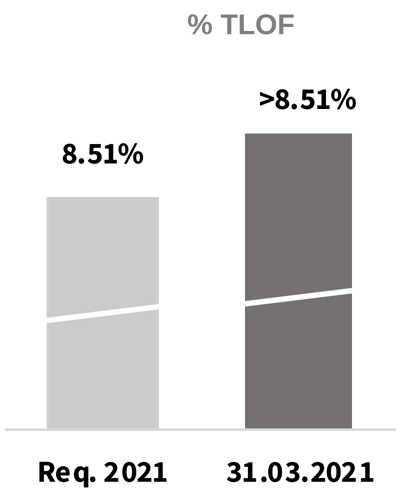
Meeting 2021 (19.5%) and 2022 (21.5%)(1) requirements

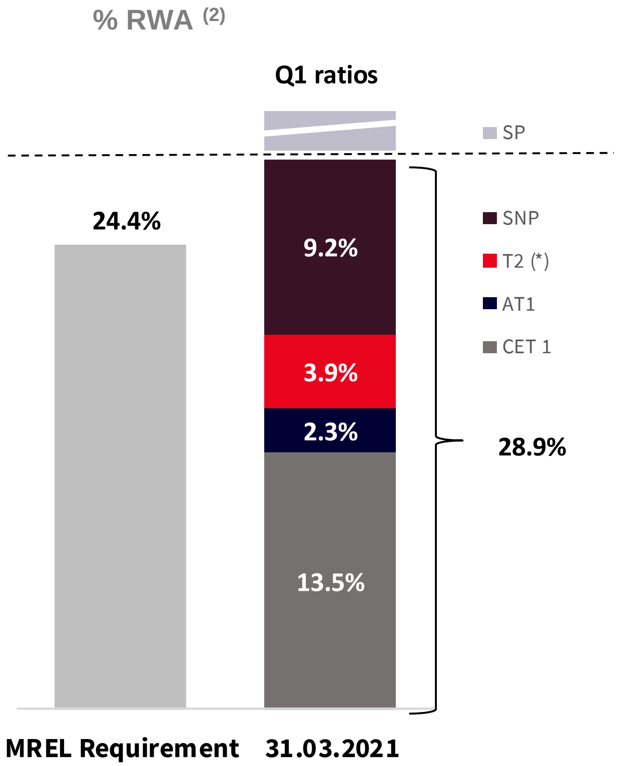




_MREL ratio

Meeting total requirements (notification received in May 2020)





(*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules
(1) Without countercyclical buffer
(2) Based on RWAs as of end-December 2017

LONG TERM FUNDING PROGRAMME

2021 expected funding programme:
- c. EUR 14.5bn of vanilla debt (adjusted downwards from c. EUR 16bn initially), well balanced across the different formats
- c. EUR 16bn of structured notes issuance

At 16.04.2021, EUR 18.3bn have been issued:
- **completion of 65% of the vanilla funding program through issuance** of EUR 1.3bn of AT1, EUR 2.3bn of T2, EUR 4.3bn of SNP, EUR 1.0bn of SP and 0.8bn of CB (including EUR 3.9bn of prefunding raised in 2020)
- Issuance of EUR 8.8bn of structured notes

Competitive funding conditions:
- MS6M+39bp (incl. SNP, SP and CB)
- Average maturity of 5.8 years

Additional EUR 1bn **issued by subsidiaries**

Diversification of the investor base by currencies, maturities and type

Q1 vanilla issuances

Senior Preferred and Secured debt:
- EUR 750m 10Y covered bond
- EUR 1bn 7Y Senior Preferred

Senior Non Preferred debt:
- EUR 1bn 8NC7 Senior Non Preferred
- GBP 375m short 7Y Senior Non Preferred
- CHF 140m 7NC6 Senior Non Preferred
- JPY 50bn 5&10Y Senior Non Preferred

Subordinated debt:
- USD 1bn 20Y Tier 2
- EUR 1bn 10NC5 Tier 2

2021 expected long term funding program(1)

Senior Preferred and Secured debt	~EUR 3.5bn
Senior Non Preferred debt	~EUR 6-7bn
Subordinated debt (AT1/T2)	~EUR 4.5bn

(1) Excluding structured notes

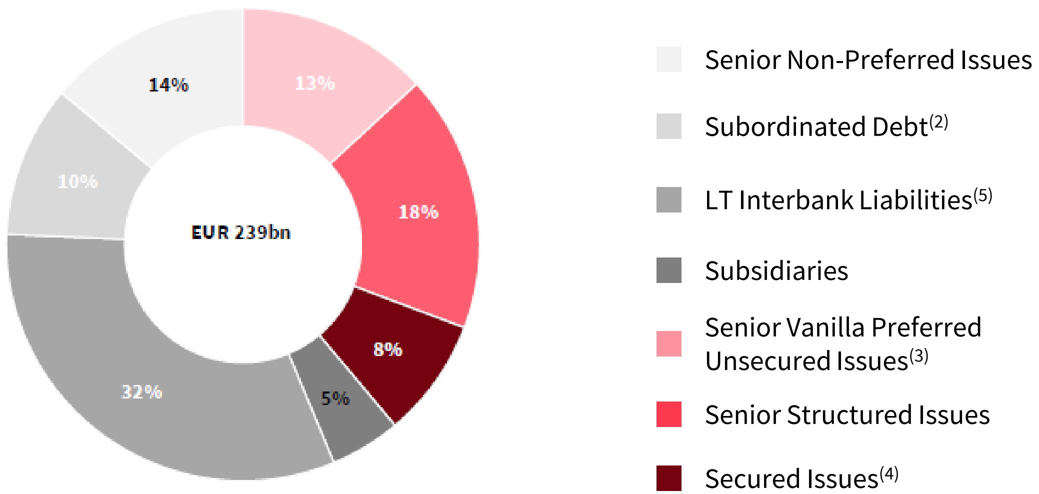
GROUP LONG TERM FUNDING BREAKDOWN[1]

Access to diversified and complementary investor bases through:
Subordinated issuances
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitisations

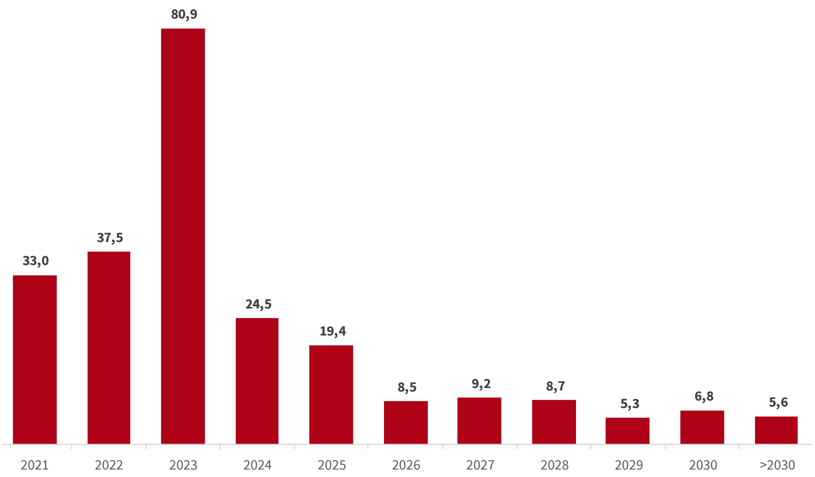
Issuance by Group subsidiaries
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Rosbank, ALD, Crédit du Nord, etc.)
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

_Breakdown as of 31.03.2021



_Amortisation schedule as of 31.03.2021, in EUR bn



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

STRENGTHENED FUNDING STRUCTURE

Robust balance sheet

Slightly decreasing loan to deposit ratio

High quality asset buffers

Comfortable LCR at 141% on average in Q1 21

NSFR above regulatory requirements

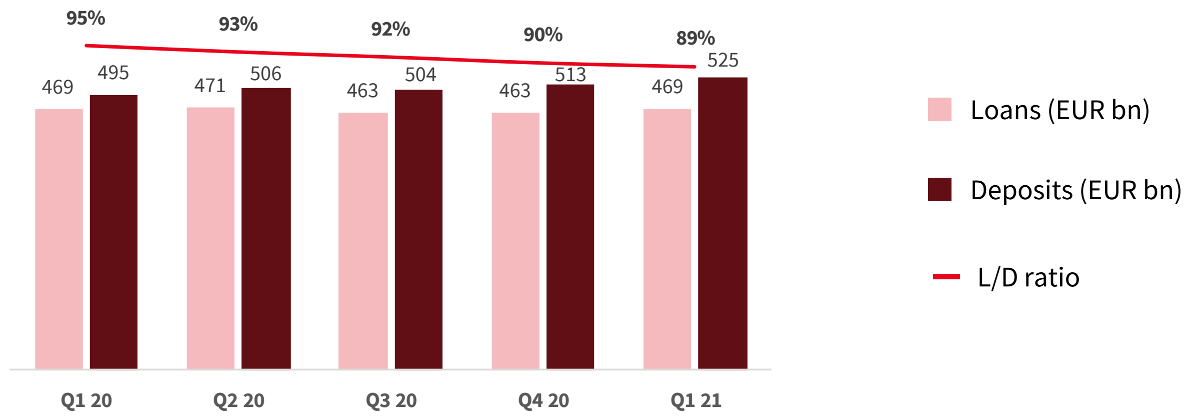
Liquid asset buffer of EUR 237bn at end March 2021

High quality of the liquidity reserve: EUR 163bn of Central bank deposits and EUR 73bn of HQLA securities at end-March 2021

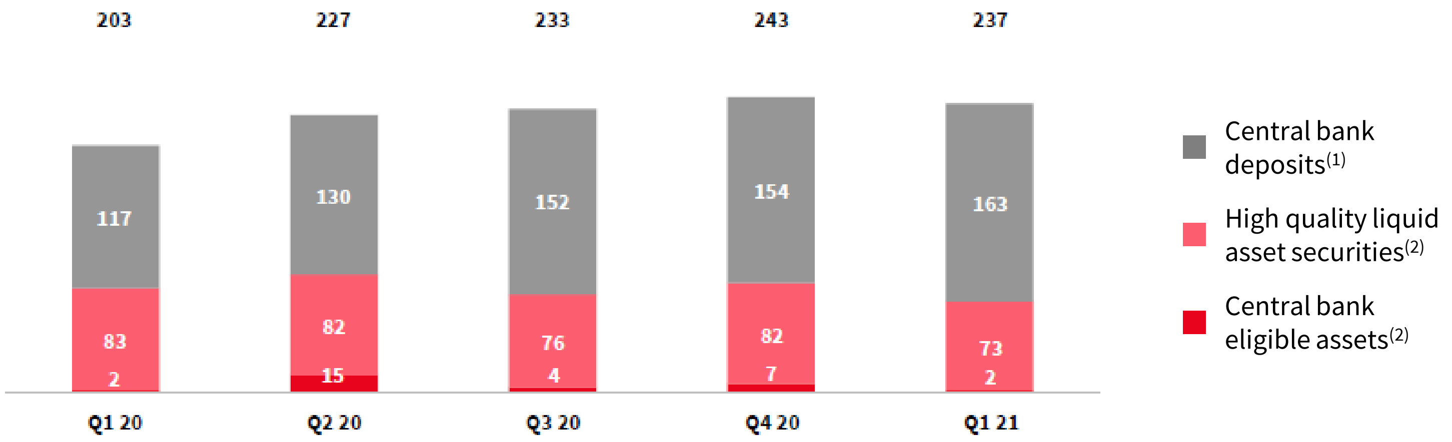
Excluding mandatory reserves for central bank deposits

Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



* *See Methodology.*
(1) *Excluding mandatory reserves*
(2) *Unencumbered, net of haircuts*

CREDIT RATING OVERVIEW

Good fundamentals

S&P: “Diverse business model by geography and segment”

Moody’s: “Strong franchise and well-diversified universal banking business model”

Fitch: “The bank's ratings remain supported by a diversified company profile, resilient earnings generation and a sound liquidity profile”

Strong funding & liquidity

S&P: “SG is still on track to build-up a sizable capital buffer of TLAC- and MREL-eligible instruments in 2020-2021”

Moody’s: “Our advanced LGF analysis indicates an extremely low loss-given-failure for junior depositors and senior unsecured creditors, resulting in a three-notch uplift in the relevant ratings from the firm’s baa2 Adjusted BCA ”

Fitch: “French banks generally have a sound liquidity profile balanced between client deposits and wholesale funding, which should further be supported by the new facilities offered by the ECB”

SOCIETE GENERALE

_Credit Rating as of April 2021

	Fitch	Moody’s	S&P
LT/ST Counterparty	A(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A	A1	A
Outlook	Stable	Stable	Negative
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A-	Baa2	BBB
Dated Tier 2 subordinated	BBB	Baa3	BBB-
Additional Tier 1	BB+	Ba2(hyb)	BB

NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies’ websites.

4 CSR STRATEGY

REINFORCING LEADERSHIP POSITIONS IN SUSTAINABLE FINANCE

ACCELERATING PORTFOLIO ALIGNMENT

Net Zero Banking Alliance (NZBA) founding member[(1)]

Committed to achieving carbon neutrality in banking portfolios by 2050

Aligning with a new reference scenario of 1.5°C

Member of the Net Zero Asset Owner Alliance (NZAO)

Concrete steps to reduce fossil fuel footprint

Target to reduce to zero our already limited exposure to thermal coal in 2030 in OECD and EU countries, and 2040 elsewhere

Ambitious oil and gas target, to reduce overall exposure to oil and gas extraction sector by 10% by 2025 vs 2019 levels

Reduction of the US Reserve-Based Lending by more than 25% in 2020

DELIVERING INNOVATIVE SOLUTIONS

Awards of #1 Sustainable Export Finance 2020[(2)] **and Best Bank for New Financial Products** with specific mention of recognising ESG and sustainable finance[(3)]

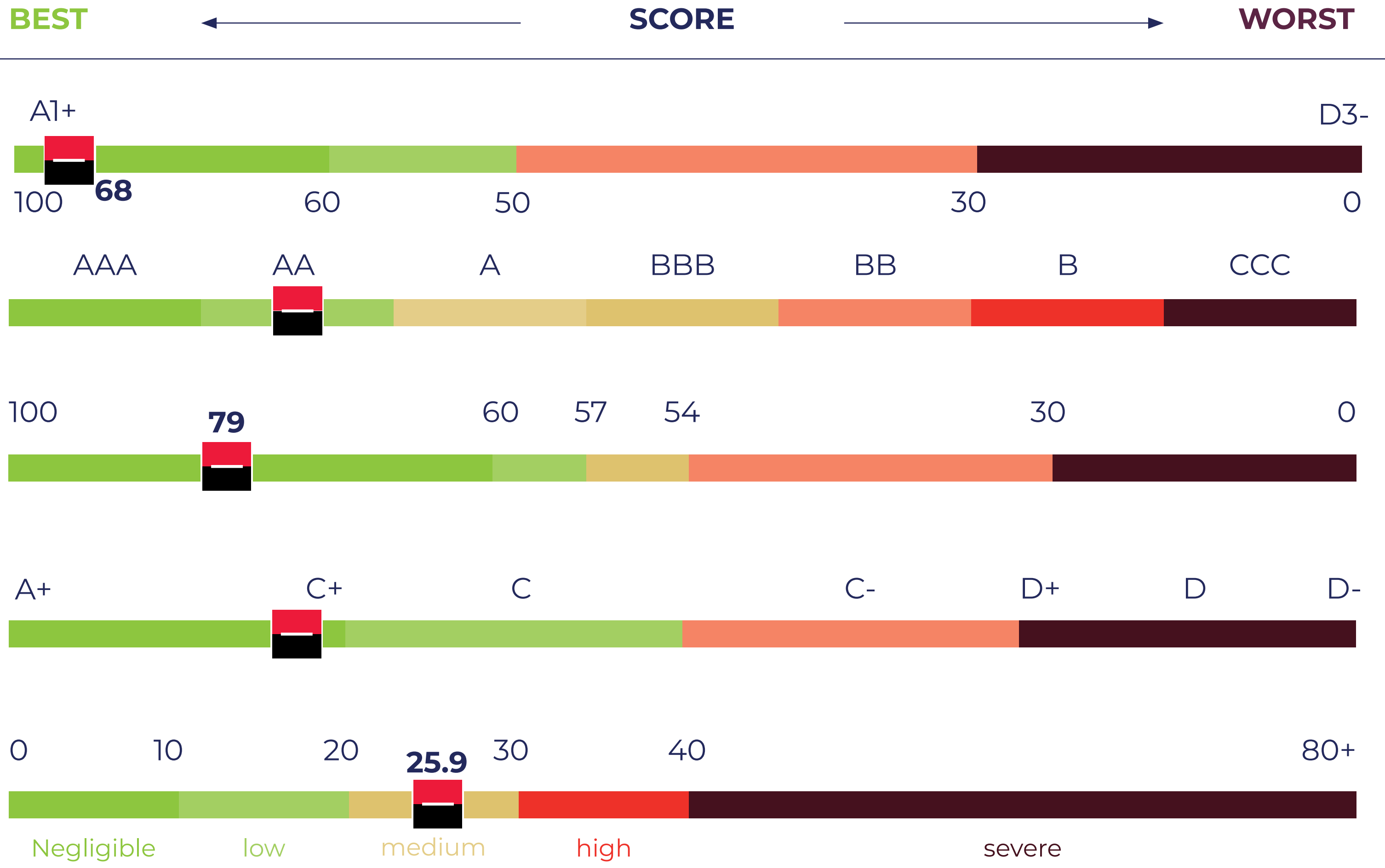
First French bank to offer in its retail networks a **100% SRI** savings range in **open architecture**

First sustainability-linked bond in building materials sector (LafargeHolcim)

(1) Convened by the United Nations Environment Programme Finance Initiative “UNEP-FI”, in April 2021
(2) TXF 2020
(3) Global Finance Best Investment Bank Award 2021

MAPPING OF 2020 EXTRA-FINANCIAL RATINGS

AGENCIES	POSITION VERSUS PEERS
Vigeo Eiris	TOP 1% ALL COMPANIES WORLDWIDE
MSCI ESG Research	TOP 14% BANKS WORLDWIDE
SAM Now a Part of S&P Global	TOP DECILE BANKS WORLDWIDE
ISS ESG	TOP DECILE BANKS WORLDWIDE
SUSTAINALYTICS	TOP QUARTILE BANKS WORLDWIDE



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

NEW STAGE IN THE ENERGY TRANSITION

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

_ **Towards a complete exit from coal**
- Reduce to zero our exposure to thermal coal in 2030 in OECD and EU countries and 2040 elsewhere

_ **Gradual reduction of exposure to oil and gas extraction sector**
- Reduce overall exposure to oil and gas extraction sector by 10% by 2025
- This commitment is twice as ambitious as the requirements under the SDS scenario in 2025

REDIRECTING OUR PORTFOLIO OF ACTIVITIES AND FINANCING THE ENERGY TRANSITION

_ **Leading in renewable energies**
- #2 worldwide in renewable energy financing, #1 in advisory*
- Share of renewable energies in the electricity mix financed by the Bank exceeds 50% at mid-2020

_ **Commitment to contribute EUR 120bn for energy transition projects 2019-2023:** 80% achieved at end-March 2021

ACHIEVED THROUGH:

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

MASSIVE CSR TRAINING PROGRAMME

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

SUPPORTING THE TRANSITION THROUGH PIONEERING COALITIONS

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

* Source: IJ Global , 01.01.2020 to 31.12.2020
** Katowice Banks: a 5-bank pledge of Societe Generale, BBVA, BNP Paribas, ING and Standard Chartered

PACTA: PIONEERING ALIGNMENT OF CREDIT PORTFOLIOS

Implementing a standard, called **PACTA for Banks,** which is open source and available for all to use: joint publication of a methodology with the Katowice Banks and 2DII in September 2020

- FORWARD LOOKING
- SECTOR-SPECIFIC
- CLIENT-FOCUSED
- ENGAGEMENT OVER DIVESTMENT

OBJECTIVE:

_ Select indicators that are enablers of the transition and which help us to accompany clients towards lower carbon practices

_ Provide a methodology on which to set credible targets and steer a portfolio

HOW DOES IT WORK?

_ Identifies the technology shift needed in specific sectors to slow global warming

_ Draws on climate scenarios and the related transition pathways that are developed by independent parties such as the IEA

_ Measures the needed technology against the actual technology clients are using, or plan to use in the future

SIX STRATEGIC CSR PRIORITIES: "TRANSFORM TO GROW"

CLIMATE CHANGE

- Committed to align lending portfolio with Paris Agreement
- Integration of E&S risk management across front office, written into SG Code
- Strengthened governance and organisation
- Stakeholder engagement

SUSTAINABLE DEVELOPMENT OF AFRICA

- Committed to sustainable, low-carbon and inclusive development
- *Grow with Africa* initiative
- Alternative banking models
- Impact-based finance to respond to the SDG financing gap

SOCIAL TRENDS & INNOVATION

- Support for the social and solidarity economy, entrepreneurship, urban development, sustainable mobility and inclusion

CLIENT SATISFACTION

- Consistently striving for the highest standards of customer protection, security and service quality

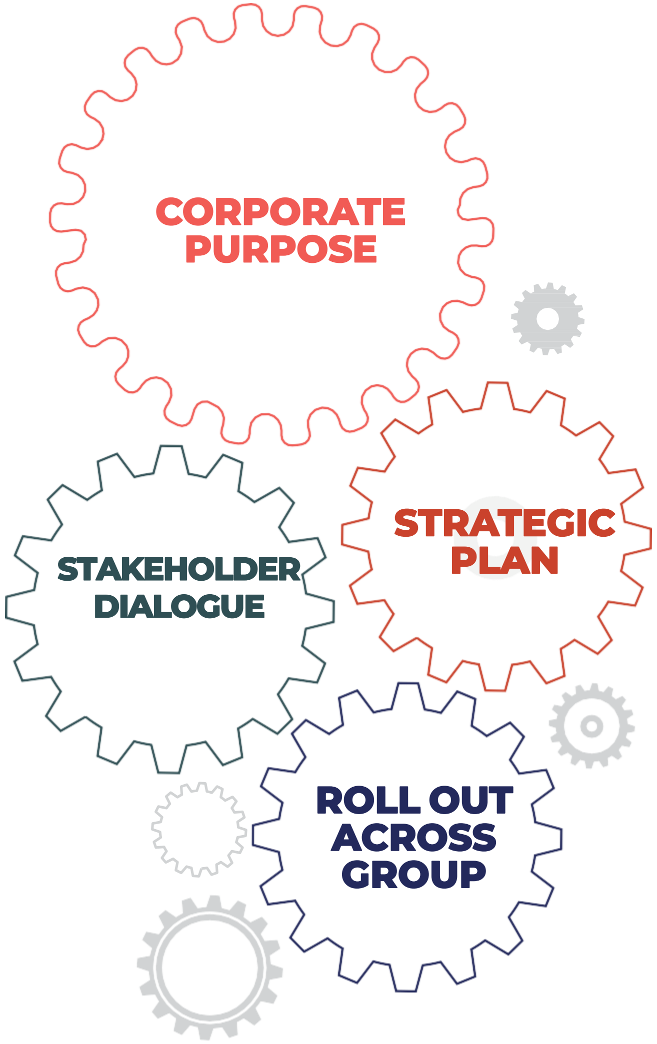
ETHICS & GOVERNANCE

- Applying the highest standards of integrity, supported by a Group Code of Conduct, Tax Code of Conduct, Anti-Corruption and Anti-Bribery Code
- Culture and Conduct programme
- 12 sectoral policies covering sensitive sectors
- ESG variable remuneration targets for top management

RESPONSIBLE EMPLOYER

- Developing employee skills, adapting to changing environments
- Developing a responsible banking culture based on shared values
- Fostering employee Commitment

A CORPORATE PURPOSE APPROVED BY THE BOARD THAT GUIDES OUR STRATEGIC PLAN



OUR CORPORATE PURPOSE

Clarification of the Group Corporate Purpose, approved by the Board in January 2020

"Building together, with our clients, a better and sustainable future through responsible and innovative solutions"

STAKEHOLDER DIALOGUE

_ Corporate Purpose drew on 85,000 contributions from staff worldwide

_ Currently, we are embarking on a second materiality exercise to drive our next Strategic Plan, drawing on a multi-stakeholder approach:

CLIENTS **EMPLOYEES** **NGOS**
CIVIL SOCIETY **SUPPLIERS**
COMPETITORS **INVESTORS**
REGULATORS

STRATEGIC PLAN

3 pillars for the next Strategic Plan:
_ CSR
_ Clients
_ Efficiency

_ Conclusions of the Materiality exercise will update the CSR strategy, with Board validation

ROLL OUT ACROSS GROUP

_ All Business and Service Units integrating CSR in their operational models

_Integration of CSR into the strategic plan presented by each business line during their annual Strategic Steering Committee

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

5 SUPPLEMENT

GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20
Net banking income	1,847	1,880	1,862	1,964	2,509	1,627	27	(301)	6,245	5,170
Operating expenses	(1,453)	(1,450)	(1,089)	(1,146)	(2,051)	(1,977)	(155)	(105)	(4,748)	(4,678)
Gross operating income	394	430	773	818	458	(350)	(128)	(406)	1,497	492
Net cost of risk	(123)	(249)	(142)	(229)	(9)	(342)	(2)	0	(276)	(820)
Operating income	271	181	631	589	449	(692)	(130)	(406)	1,221	(328)
Net income from companies accounted for by the equity method	1	1	0	0	1	2	1	1	3	4
Net profits or losses from other assets	3	131	2	12	0	14	1	(77)	6	80
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(75)	(94)	(158)	(152)	(86)	144	36	148	(283)	46
O.w. non controlling Interests	(3)	0	83	84	8	5	45	39	133	128
Group net income	203	219	392	365	356	(537)	(137)	(373)	814	(326)
Average allocated capital	11,342	11,182	9,963	10,563	14,271	13,615	16,195*	17,919*	51,771	53,279
Group ROE (after tax)									5.2%	-3.6%

* Calculated as the difference between total Group capital and capital allocated to the core businesses
Net banking income, operating expenses, allocated capital, ROE (see Methodology)

GROUP
UNDERLYING DATA - RECONCILIATION WITH REPORTED FIGURES

Q1 21 (in EURm)	Operating Expenses	Net profit or losses from other assets	Income tax	Group net income	Business
Reported	(4,748)	6	(283)	814	
IFRIC 21 linearisation	*601*		*(141)*	*448*	
*Transformation charges**	*50*		*(14)*	*36*	*Corporate Center (1)*
Underlying	(4,097)	6	(438)	1,298	

Q1 20 (in EURm)	Operating Expenses	Net profit or losses from other assets	Income tax	Group net income	Business
Reported	(4,678)	80	46	(326)	
IFRIC 21 linearisation	*490*		*(131)*	*347*	
*Group refocusing plan**		*77*	*0*	*77*	*Corporate center*
Underlying	(4,188)	157	(85)	98	

* Exceptional item
(1) Transformation and/or restructuring charges related to RBDF (EUR 22m), GBIS (EUR 17m) and Corporate Center (EUR 11m)

GROUP

UNDERLYING DATA - IFRIC 21 IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20
Total IFRIC 21 Impact - costs	-156	-122	-94	-94	-505	-386	-44	-50	-799	-653
o/w Resolution Funds	*-112*	*-81*	*-50*	*-44*	*-425*	*-292*	*-2*	*-2*	*-589*	*-419*

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Total	
	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20
Total IFRIC 21 Impact - costs	-66	-61	-9	-8	-19	-25	-94	-94
o/w Resolution Funds	*-47*	*-41*	*-3*	*-3*	*0*	*0*	*-50*	*-44*

In EUR m	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20
Total IFRIC 21 Impact - costs	-5	-5	-39	-37	-10	-9	-4	-3	-1	-1	-8	-6	-66	-61
o/w Resolution Funds	*-2*	*-2*	*-33*	*-31*	*-8*	*-6*	*-2*	*-1*	*0*	*0*	*-2*	*-1*	*-47*	*-41*

In EUR m	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20
Total IFRIC 21 Impact - costs	-367	-278	-122	-99	-15	-10	-505	-386
o/w Resolution Funds	*-310*	*-210*	*-101*	*-74*	*-14*	*-9*	*-425*	*-292*

GROUP
CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

_Phased-in Common Equity Tier 1, Tier 1 and Total Capital

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)
Common Equity Tier 1 Capital	47.6	47.3
Additionnal Tier 1 Capital	8.2	8.9
Tier 1 Capital	55.8	56.2
Tier 2 capital	11.5	11.4
Total capital (Tier 1 + Tier 2)	67.4	67.6
Risk-Weighted Assets	353	352
Common Equity Tier 1 Ratio	13.5%	13.4%
Tier 1 Ratio	15.8%	16.0%
Total Capital Ratio	19.1%	19.2%

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

GROUP
CRR LEVERAGE RATIO

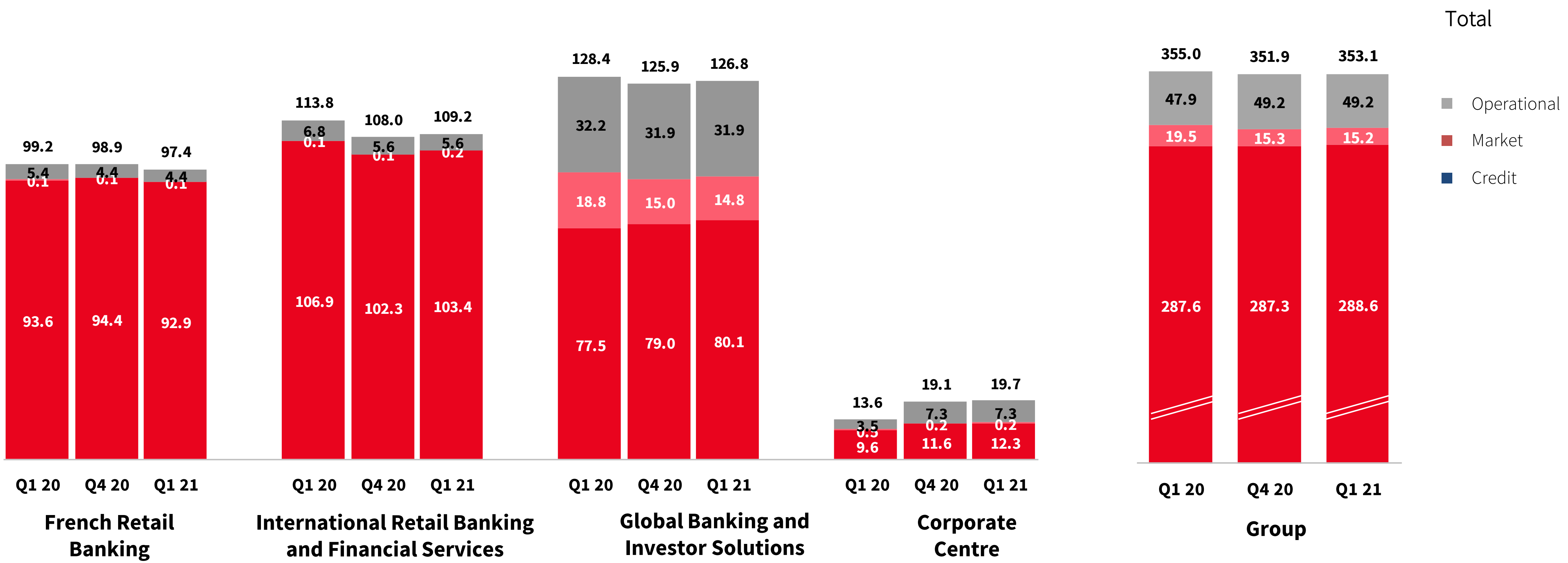
_CRR phased-in Leverage Ratio(1)

In EURbn	31/03/2021	31/12/2020
Tier 1 Capital	55.3	56.2
Total prudential balance sheet (2)	1,348	1,309
Adjustement related to derivative exposures	(95)	(119)
Adjustement related to securities financing transactions*	11	6
Off-balance sheet (loan and guarantee commitments)	111	104
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(134)	(122)
Leverage exposure	1,241	1,179
CRR leverage ratio	4.5%	4.8%

(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

GROUP

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

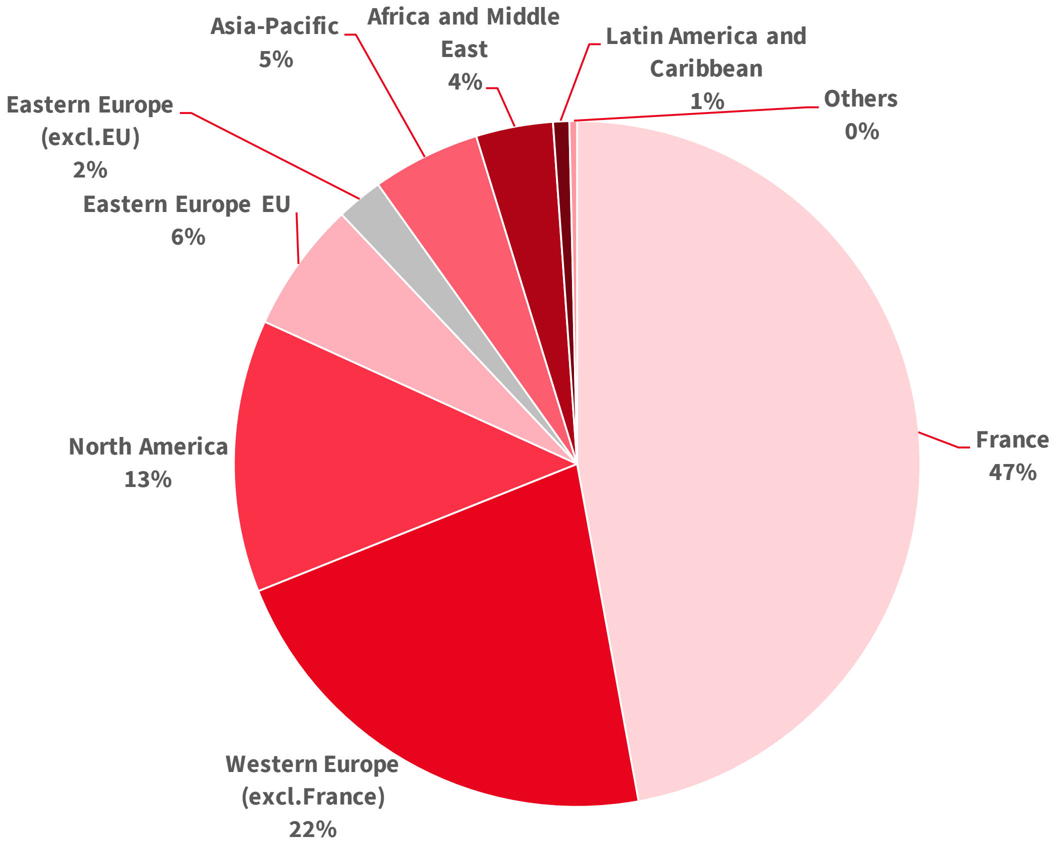


* Phased-in Risk-Weighted Asset including IFRS 9 phasing since Q3 20. Includes the entities reported under IFRS 5 until disposal

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2020

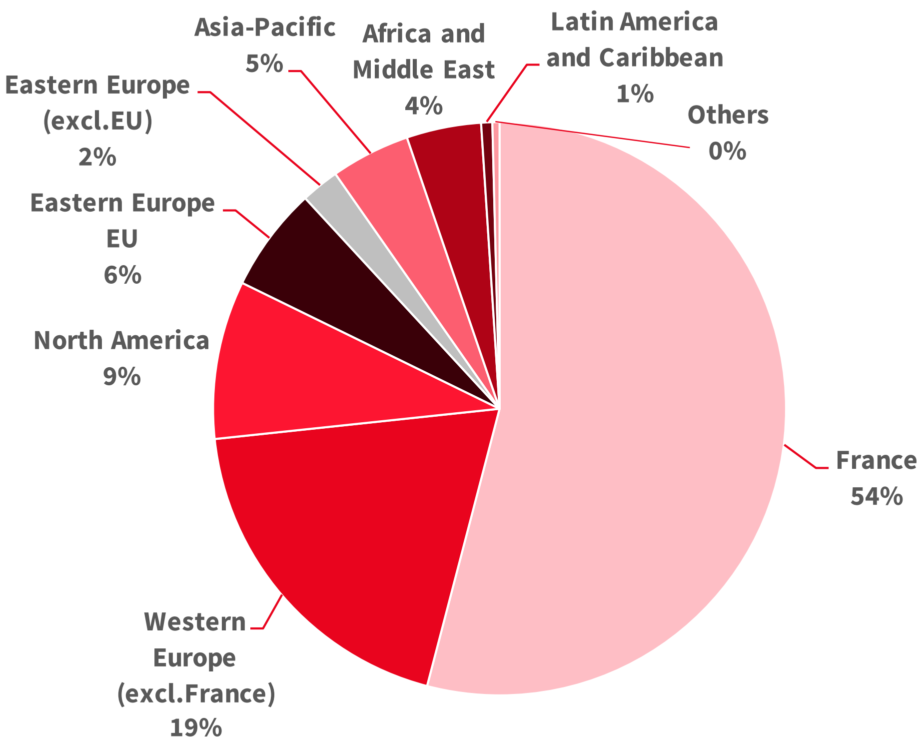
On-and off-balance sheet EAD*

All customers included : EUR 1 004bn



On-balance sheet EAD*

All customers included : EUR 762bn

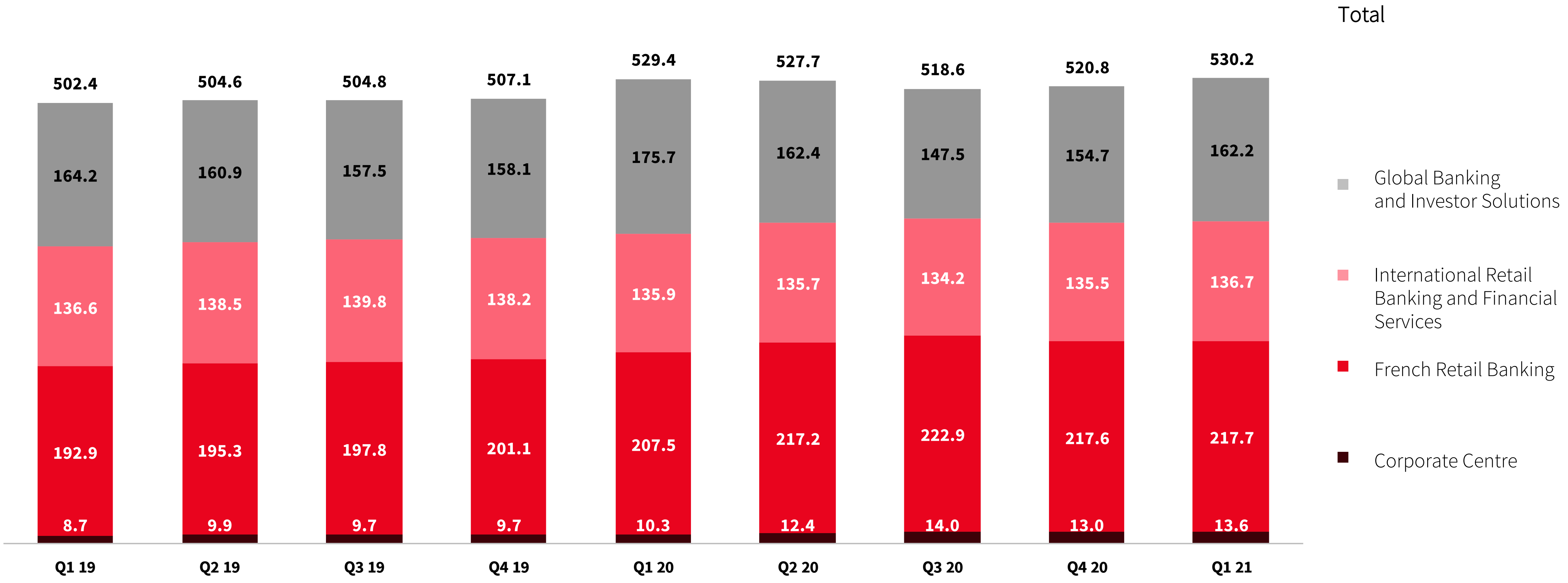


*Total credit risk (debtor, issuer and replacement risk for all portfolios)

GROUP

CHANGE IN GROSS BOOK OUTSTANDINGS*

_End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements. Excluding entities reported under IFRS 5

GROUP
COST OF RISK

	(In EUR m)	Q1 21	Q1 20
French Retail Banking	Net Cost Of Risk	123	249
	Gross loan Outstandings	217,606	201,139
	Cost of Risk in bp	23	49
International Retail Banking and Financial Services	Net Cost Of Risk	142	229
	Gross loan Outstandings	130,196	136,407
	Cost of Risk in bp	44	67
Global Banking and Investor Solutions	Net Cost Of Risk	9	342
	Gross loan Outstandings	154,651	158,064
	Cost of Risk in bp	2	87
Corporate Centre	Net Cost Of Risk	2	0
	Gross loan Outstandings	12,963	9,710
	Cost of Risk in bp	4	2
Societe Generale Group	Net Cost Of Risk	276	820
	Gross loan Outstandings	515,416	505,319
	Cost of Risk in bp	21	65

See: Methodology

GROUP
NON-PERFORMING LOANS

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
Group Gross non performing loans ratio	3.3%	3.3%	3.1%
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
Group Gross doubtful loans coverage ratio (Stage 3 provisions / Doubtful loans)	51%	52%	55%

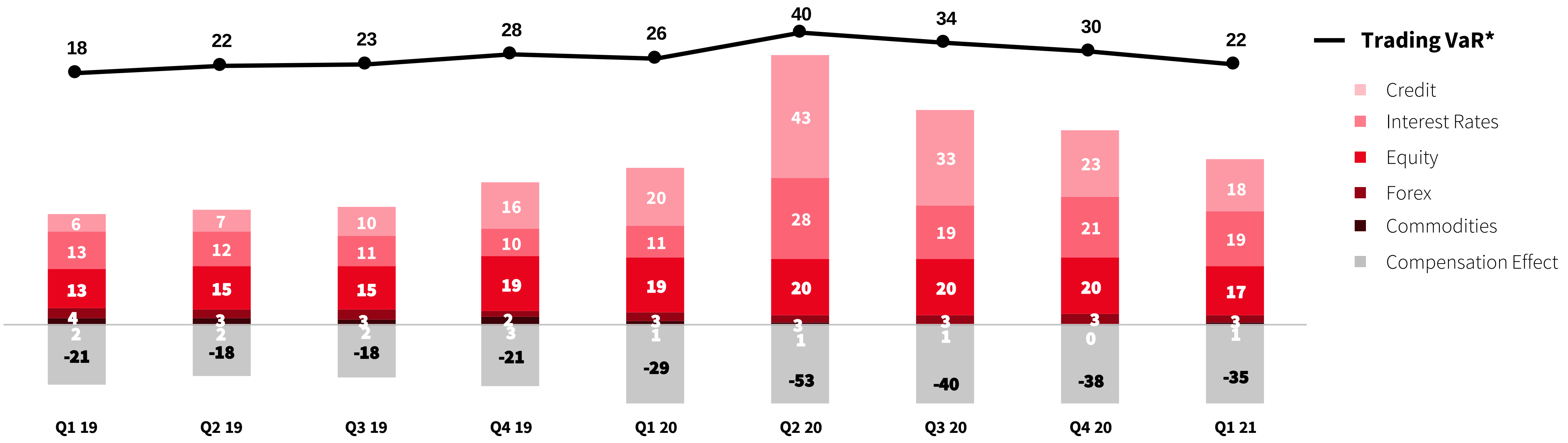
* On-balancesheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending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

See: Methodology

GROUP

CHANGE IN TRADING VAR* AND STRESSED VAR**

_Quarterly Average of 1-Day, 99% Trading VaR* (in EUR m)



Stressed VAR** (1 day, 99%, in EUR m)	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

GROUP

EPS CALCULATION

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

*Underlying EPS calculated based on an underlying Group net Income excluding IFRIC 21 linearisation (see p.42 and Methodology). EUR 1.36 including IFRIC 21 linearization.
** The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group

GROUP
NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	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	(51)	19	4
Bookvalue of own shares in trading portfolio	(25)	301	375
Net Asset Value	53,391	52,910	54,122
Goodwill	(3,927)	(3,928)	(4,510)
Intangible Assets	(2,527)	(2,484)	(2,362)
Net Tangible Asset Value	46,937	46,498	47,250
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 of 31 March 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 (see Methodology)

GROUP
ROE/ROTE CALCULATION DETAIL

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(1)	(353)	
ROE equity end-of-period	52,340	53,387
Average ROE equity	51,771	53,279
Average Goodwill	(3,928)	(4,561)
Average Intangible Assets	(2,506)	(2,369)
Average ROTE equity	45,337	46,349
Group net Income (a)	814	(326)
Underlying Group net income (b)	1,298	98
Interest on deeply subordinated notes and undated subordinated notes (c)	(144)	(159)
Cancellation of goodwill impairment (d)		
Ajusted Group net Income (e) = (a)+ (c)+(d)	670	(485)
Ajusted Underlying Group net Income (f)=(b)+(c)	1,154	(61)
Average ROTE equity (g)	45,337	46,349
ROTE [quarter: (4*e/g)]	5.9%	-4.2%
Underlying ROTE	45,821	46,773
Underlying ROTE [quarter: (4*f/h)]	10.1%	-0.5%

ROE/ROTE: see Methodology
(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

FRENCH RETAIL BANKING

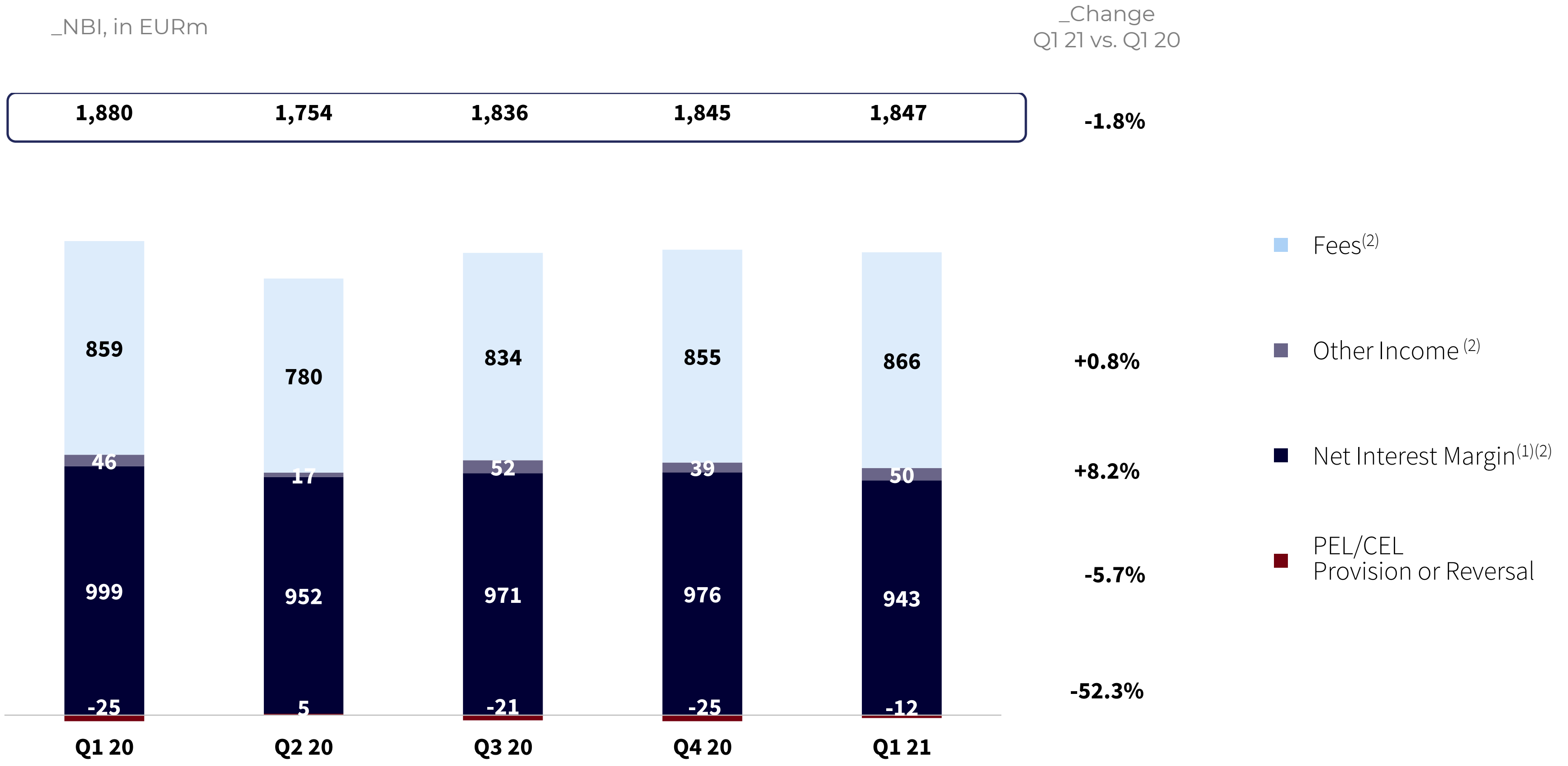
NET BANKING INCOME

Commissions(2)

+0.8% vs. Q1 20

Net interest margin(1)(2)

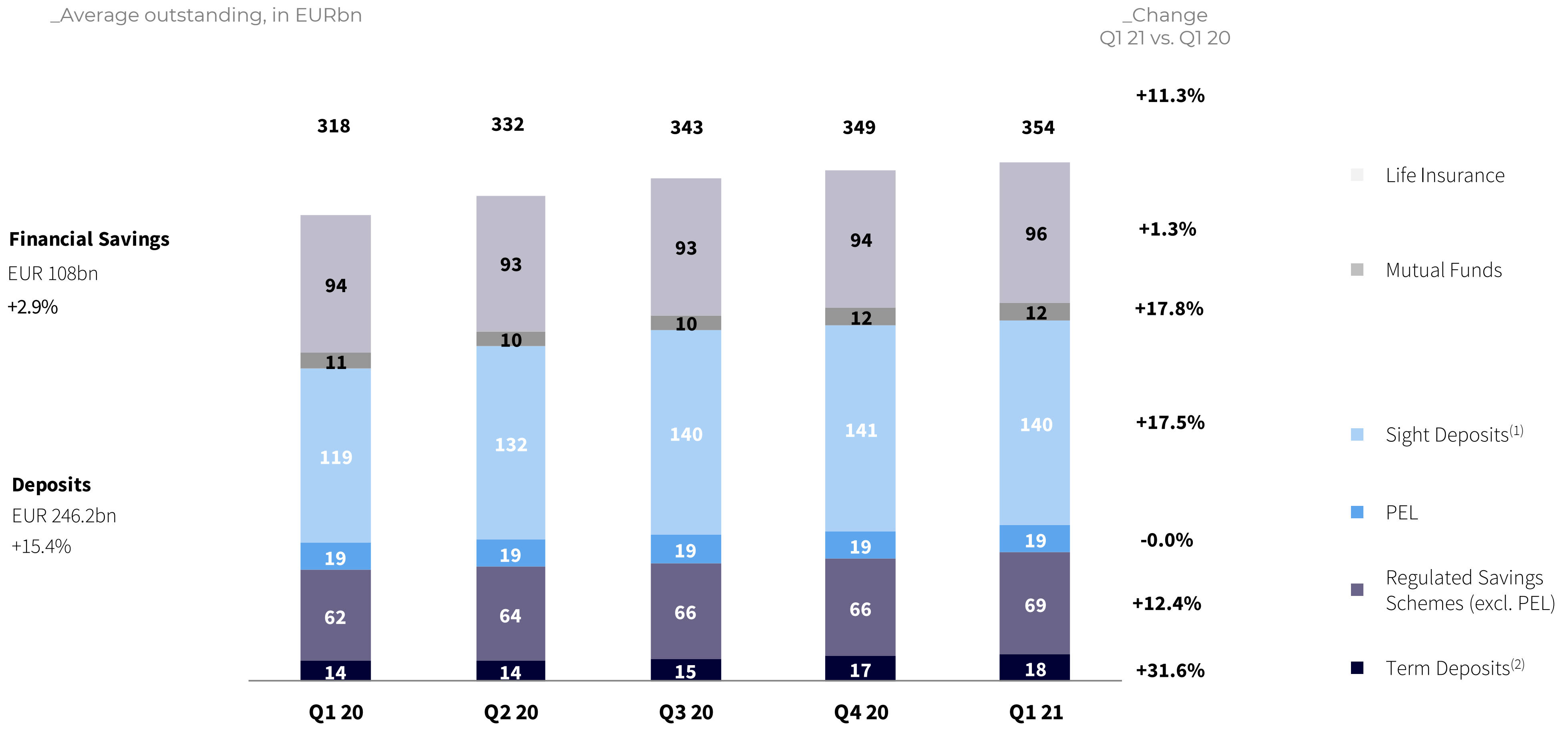
-5.7% vs. Q1 20



(1) Excluding PEL/CEL
(2) Pro-forma revenue split following a change in accounting treatment in Q4 20

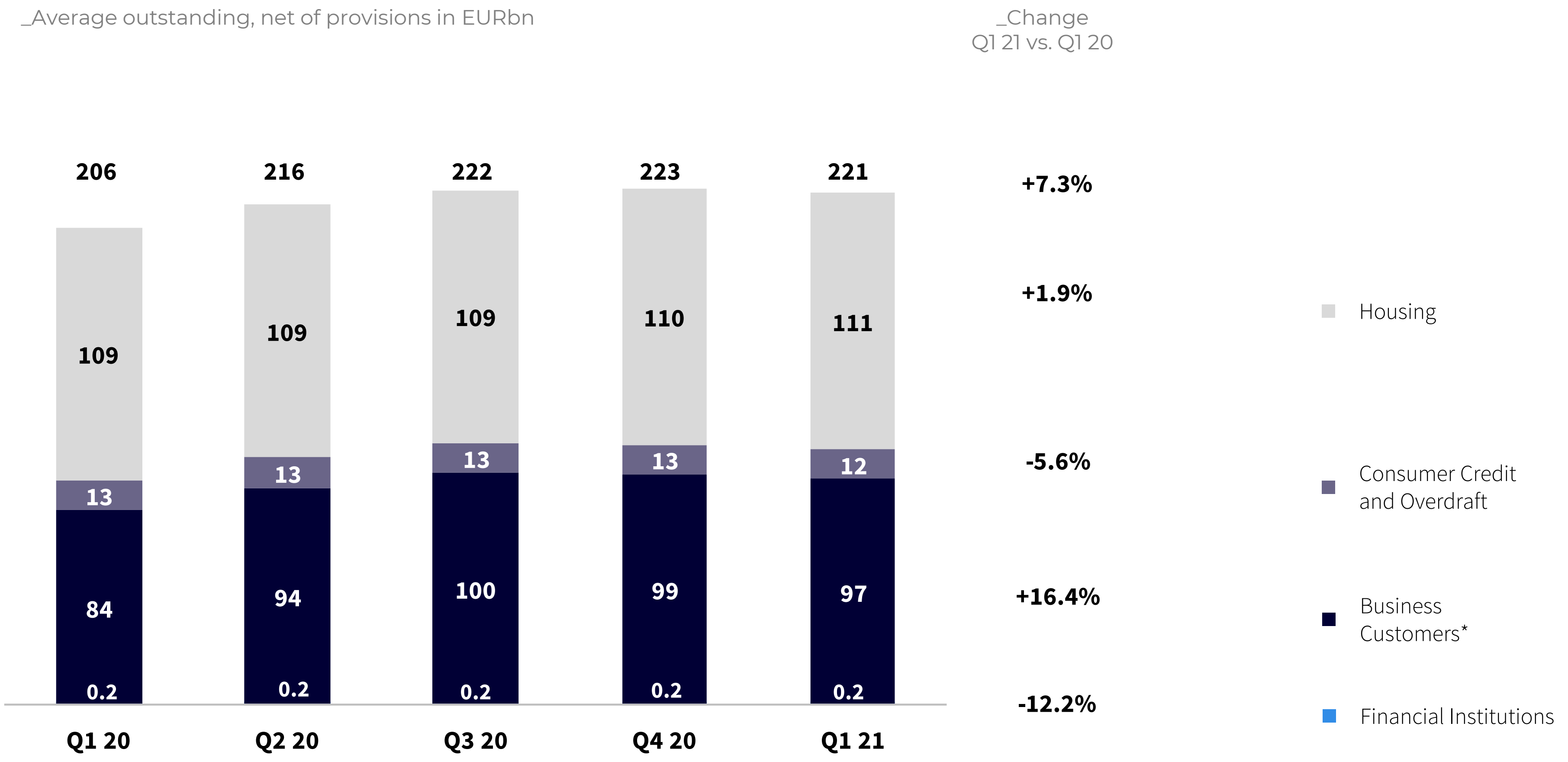
FRENCH RETAIL BANKING

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

FRENCH RETAIL BANKING
LOANS OUTSTANDING



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change
Net banking income	1,187	1,293	-3.8%*	236	229	+3.5%*	439	442	+10.4%*	1,862	1,964	+0.1%*
Operating expenses	(753)	(799)	-1.0%*	(110)	(108)	+2.4%*	(226)	(239)	+2.6%*	(1,089)	(1,146)	+0.0%*
Gross operating income	434	494	-8.3%*	126	121	+4.5%*	213	203	+20.0%*	773	818	+0.2%*
Net cost of risk	(129)	(196)	-31.0%*	0	0	n/s	(13)	(33)	-58.1%*	(142)	(229)	-34.9%*
Operating income	305	298	+6.6%*	126	121	+4.5%*	200	170	+36.6%*	631	589	+14.1%*
Net profits or losses from other assets	2	2	+0.7%*	0	0	n/s	0	10	-100.0%*	2	12	-83.3%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(76)	(74)	+7.0%*	(35)	(38)	-7.6%*	(47)	(40)	+40.2%*	(158)	(152)	+10.9%*
Group net income	178	167	+12.9%*	90	82	+9.4%*	124	116	+25.2%*	392	365	+15.8%*
C/I ratio	63%	62%		47%	47%		51%	54%		58%	58%	
Average allocated capital	5,577	6,029		1,942	1,623		2,423	2,885		9,963	10,563	

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

INTERNATIONAL RETAIL BANKING

BREAKDOWN BY REGION - QUARTERLY RESULTS

	Western Europe			Czech Republic			Romania			Russia (1)			Africa, Mediterranean bassin and Overseas			Total International Retail Banking		
In M EUR	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change
Net banking income	228	231	-1.1%*	241	273	-10.2%*	135	149	-7.6%*	150	193	-5.2%*	432	447	+0.1%*	1,187	1,293	-3.8%*
Operating expenses	(103)	(106)	-2.8%*	(171)	(175)	-0.8%*	(95)	(95)	+2.1%*	(108)	(133)	-1.9%*	(278)	(291)	-1.3%*	(753)	(799)	-1.0%*
Gross operating income	125	125	+0.4%*	70	98	-27.0%*	40	54	-24.6%*	42	60	-12.7%*	154	156	+2.7%*	434	494	-8.3%*
Net cost of risk	(31)	(59)	-46.9%*	(23)	(25)	-10.8%*	(11)	(13)	-9.4%*	(12)	(33)	-55.0%*	(52)	(66)	-19.2%*	(129)	(196)	-31.0%*
Operating income	94	66	+42.1%*	47	73	-33.0%*	29	41	-29.1%*	30	27	+39.7%*	102	90	+19.2%*	305	298	+6.6%*
Net profits or losses from other assets	0	0		0	1		0	0		2	0		0	1		2	2	
Impairment losses on goodwill	0	0		0	0		0	0		0	0		0	0		0	0	
Income tax	(20)	(13)		(10)	(16)		(6)	(9)		(6)	(6)		(34)	(30)		(76)	(74)	
Group net income	70	51	+41.2%*	22	36	-32.7%*	14	19	-28.4%*	26	21	+55.8%*	45	40	+19.8%*	178	167	+12.9%*
C/I ratio	45%	46%		71%	64%		70%	64%		72%	69%		64%	65%		63%	62%	
Average allocated capital	1,455	1,523		948	992		399	446		1,024	1,211		1,737	1,857		5,577	6,029	

* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

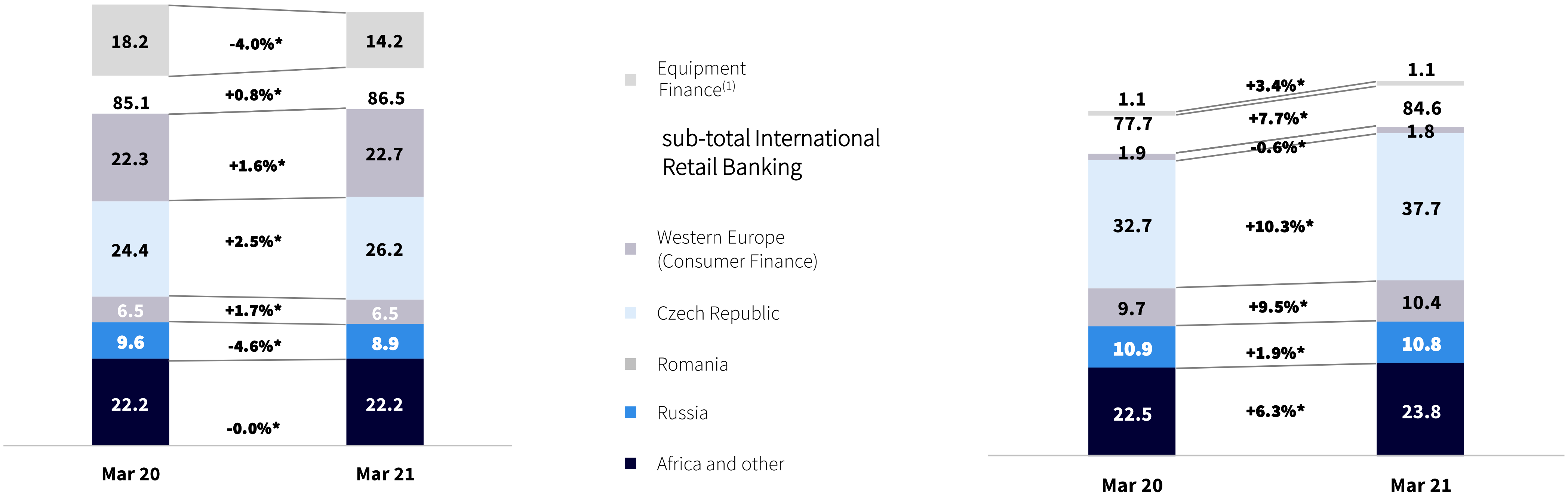
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

_Loan Outstandings Breakdown (in EURbn)

_Change
March 21 vs. March 20

_Deposit Outstandings Breakdown (in EURbn)

_Change
March 21 vs. March 20



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

SG RUSSIA(1)

_SG Russia Results

In EUR m	Q1 21	Q1 20	Change
Net banking income	**167**	212	-3% *
Operating expenses	(115)	(142)	-2% *
Gross operating income	**52**	70	-6% *
Net cost of risk	(12)	(33)	-55%*
Operating income	**40**	37	41%*
Group net income	**32**	29	51%*
C/I ratio	69%	67%	

_SG Commitment to Russia

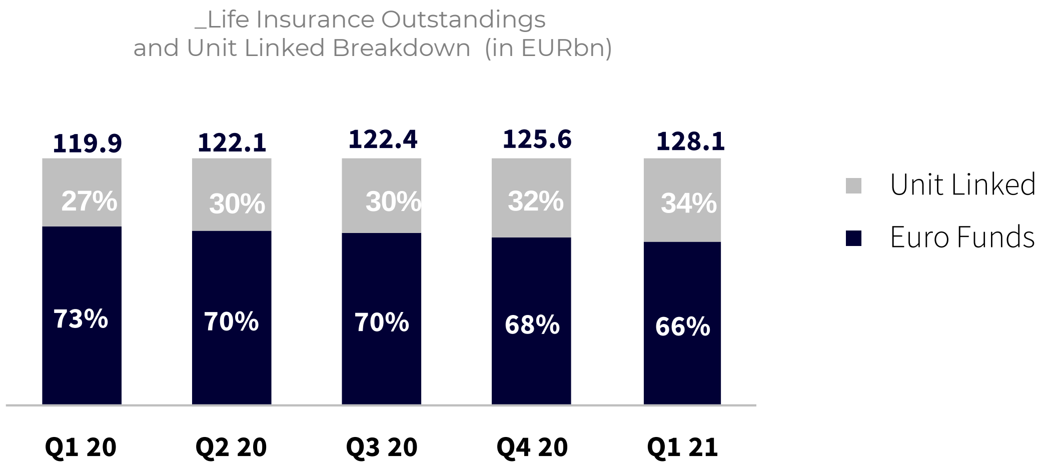
In EUR bn	Q1 21	Q4 20	Q4 19	Q4 18
Book value	3.0	2.9	3.1	2.8
Intragroup Funding				
- *Sub. Loan*	0.5	0.5	0.5	0.5
- *Senior*	0.0	0.0	0.0	0.0

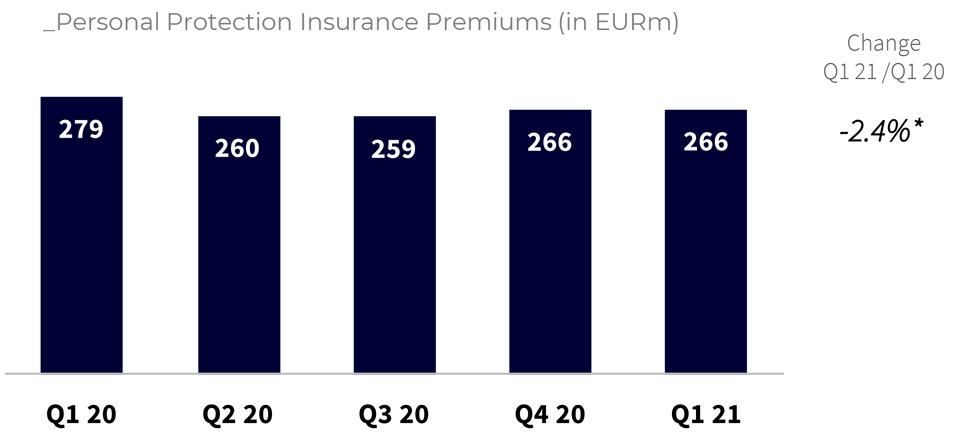
NB. The Rosbank Group book value amounts to EUR 3.0bn at Q1 21, not including translation reserves of EUR -1.1bn, already deducted from Group Equity

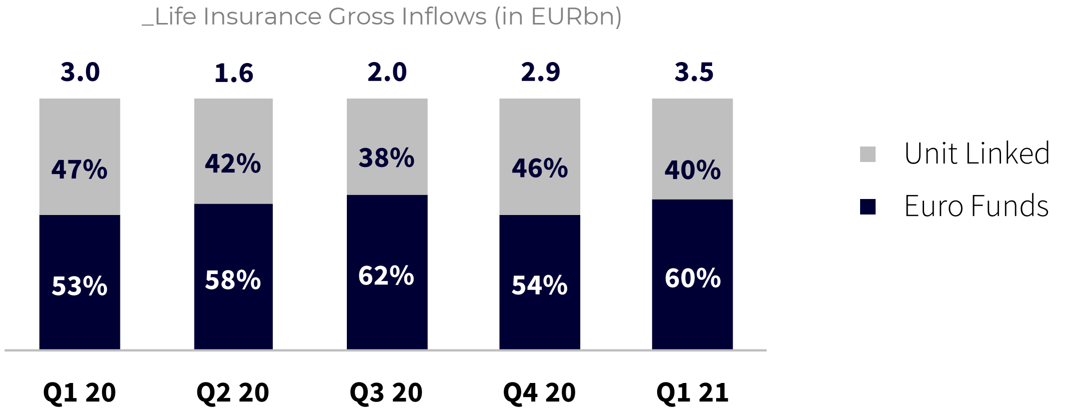
* When adjusted for changes in Group structure and at constant exchange rates
(1) Contribution of Rosbank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

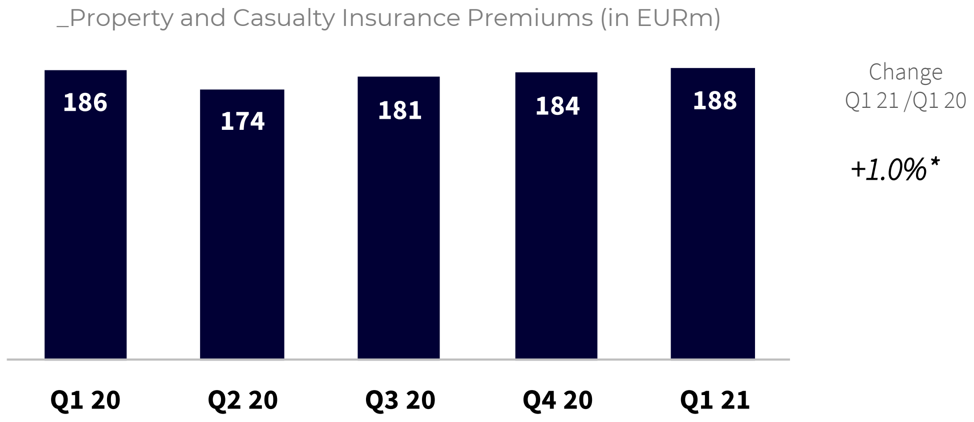
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES









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

GLOBAL BANKING AND INVESTOR SOLUTIONS

QUARTERLY RESULTS

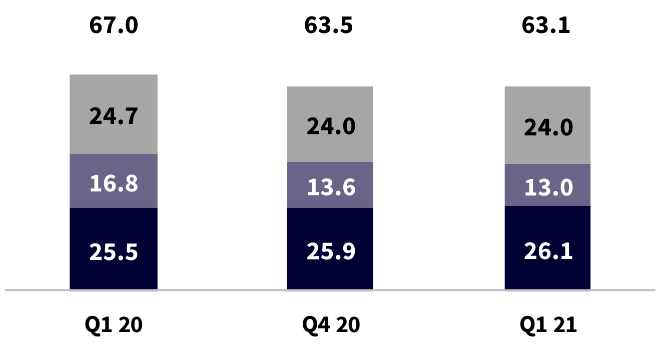
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	Q1 21	Q1 20	Change	
Net banking income	1,651	768	x 2.3*	633	629	+2.9%*	225	230	-1.7%*	2,509	1,627	+54.2%	+60.4%*
Operating expenses	(1,363)	(1,304)	+6.7%*	(481)	(460)	+7.8%*	(207)	(213)	-2.4%*	(2,051)	(1,977)	+3.7%	+5.9%*
Gross operating income	288	(536)	n/s	152	169	-10.1%*	18	17	+5.9%*	458	(350)	n/s	n/s
Net cost of risk	1	(1)	n/s	(4)	(332)	-98.7%*	(6)	(9)	-33.3%*	(9)	(342)	-97.4%	-97.2%*
Operating income	289	(537)	n/s	148	(163)	n/s	12	8	+50.0%*	449	(692)	n/s	n/s
Net profits or losses from other assets	0	14		0	0		0	0		0	14		
Net income from companies accounted for by the equity method	1	2		0	0		0	0		1	2		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(66)	106		(17)	40		(3)	(2)		(86)	144		
Net income	224	(415)		131	(123)		9	6		364	(532)		
O.w. non controlling Interests	8	4		0	0		0	1		8	5		
Group net income	216	(419)	n/s	131	(123)	n/s	9	5	+80.0%*	356	(537)	n/s	n/s
Average allocated capital	7,689	7,535		5,609	5,212		969	868		14,271	13,615		
C/I ratio	83%	170%		76%	73%		92%	93%		82%	122%		

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

GLOBAL BANKING AND INVESTOR SOLUTIONS

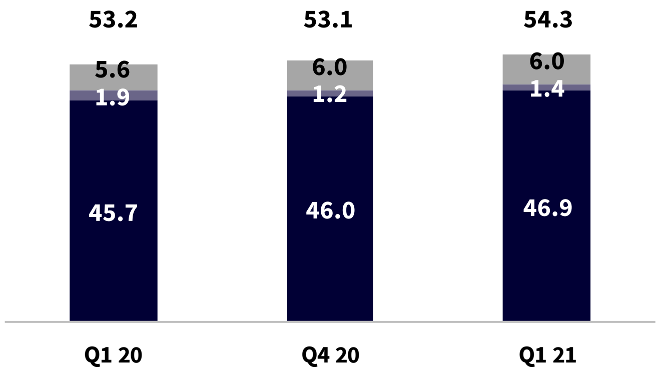
RISK-WEIGHTED ASSETS

_Global Markets and Investor Services (in EURbn)

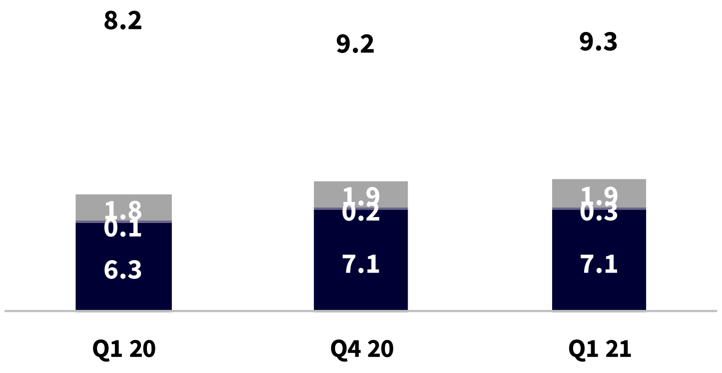


Operational
Market
Credit

_Financing and Advisory (in EURbn)



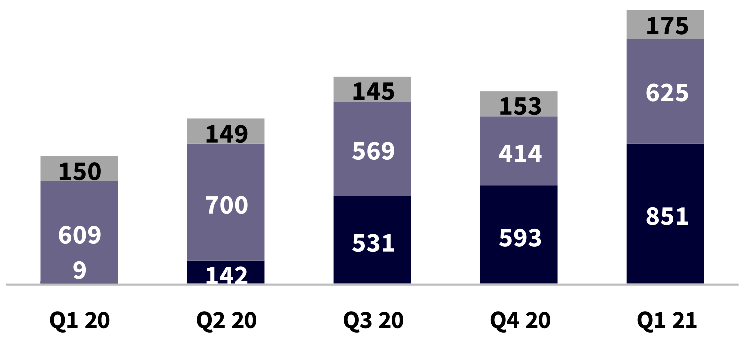
_Asset and Wealth Management (in EURbn)



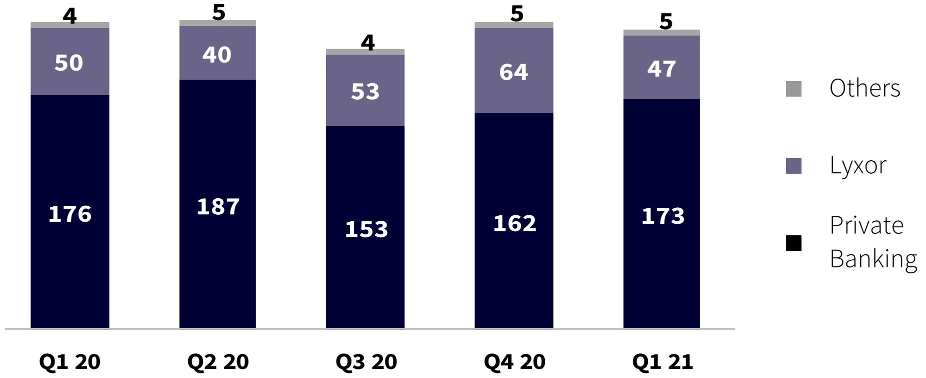
GLOBAL BANKING AND INVESTOR SOLUTIONS

REVENUES

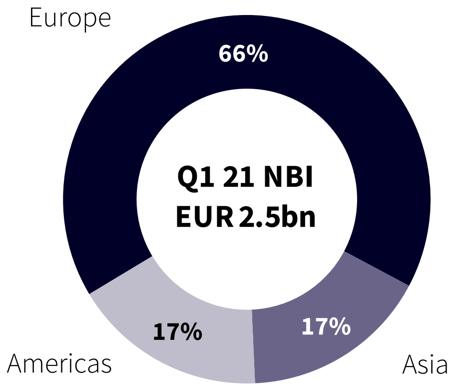
_Global Markets and Investor Services Revenues (in EURm)



_Asset and Wealth Management Revenues (in EURm)



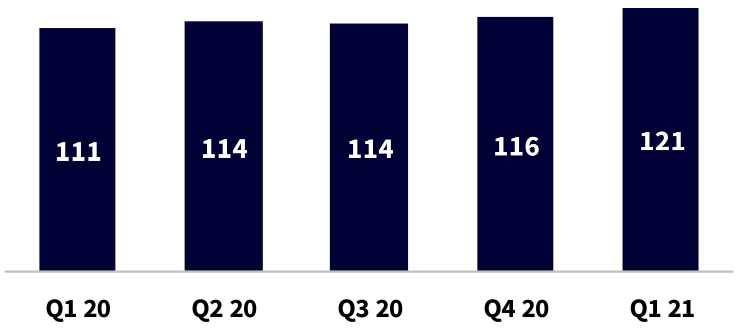
_Revenues Split by Region[(1)] (in %)



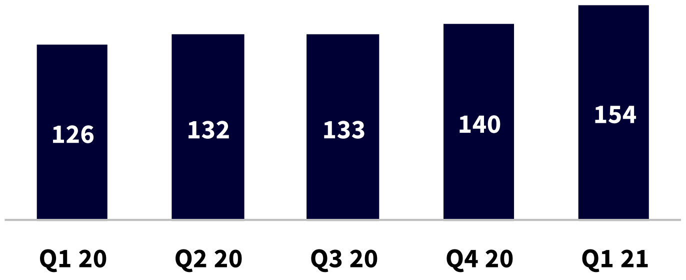
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

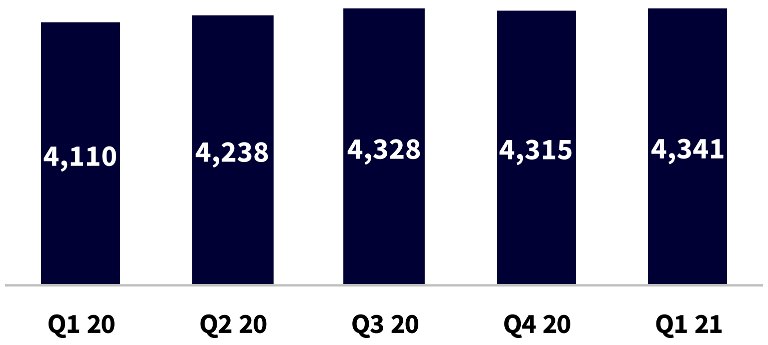
_Private Banking: Assets under Management (in EURbn)



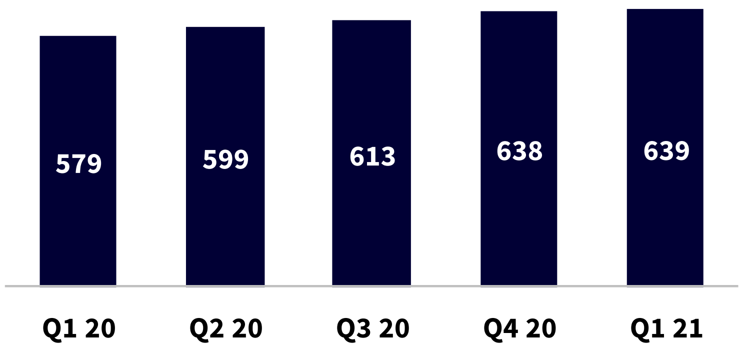
_Lyxor: Assets under Management (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



_Securities Services: Assets under Administration (in EURbn)



GLOBAL BANKING AND INVESTOR SOLUTIONS

RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

AWARDS

GLOBAL BANKING & ADVISORY

GLOBAL FINANCE BEST INVESTMENT BANK AWARD 2021
Best Bank for New Financial Products

TROPHÉES DES LEADERS DE LA FINANCE 2020
International Corporate and Investment Bank

GLOBAL CAPITAL ECM AWARDS 2020
ECM Bank of the Year for Green Equity deals

TMT FINANCE M&A AWARDS 2020
TMT Financing Bank of the Year - EMEA

GLOBAL MARKETS

RISK MAGAZINE AWARDS 2021
Research House of the Year

STRUCTURED RETAIL PRODUCTS EUROPE AWARDS 2021
- Best House Europe
- Best House Equity
- Best House Interest Rates
- Best House Autocall

EURO MAGAZINE GOLDENER BULLE
- Certificate house of the year

ASSET & WEALTH MANAGEMENT

WEALTHBRIEFING SWISS AWARDS 2021
Best ETF Provider in Switzerland & France

GESTION DE FORTUNE 2021
#1 ETF provider in France

HEDGE FUND JOURNAL UCITS HEDGE AWARDS 2021
- Trend Following CTA
Best Performing over a 7-Year Period
- Long Short Credit – Europe
Best Performing Fund over 2- & 4-Year Periods

TRANSACTION BANKING

GLOBAL FINANCE BEST TREASURY & CASH MANAGEMENT 2021
Best Bank for Cash Management in Western Europe

GLOBAL FINANCE BEST TRADE FINANCE PROVIDER 2021
Western Europe, Emerging Markets, France

LEAGUES TABLES AND RANKINGS

INSTITUTIONAL INVESTOR 2020 GLOBAL FIXED INCOME RESEARCH SURVEY
#2 Investment Grade Strategy – Europe

CAPITAL MARKETS

#1 All International Euro-denominated Bonds for Financial Institutions
#1 All French Euro-denominated Bonds
#3 Green, Social and Sustainability Bonds EMEA EUR
#2 ECM France*

ACQUISITION FINANCE

#2 Acquisition Finance France MLA
#3 Acquisition Finance France Bookrunner
#4 Acquisition Finance EMEA MLA

SYNDICATED LOANS

#1 Russia Bookrunner
#4 France Bookrunner
#1 EMEA Energy & Utility Loans
#4 EMEA Project Finance Loans

*Sources: Dealogic (except for: *Bloomberg) from 01/01/21 to 31/03/2021*

FINANCING & ADVISORY
SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

MANTOVERDE Financial Advisor, MLA	USD 572m – Largest mining project finance since the sanitary crisis, contributing to meet the surging demand for copper for use in electric vehicles	MANTOS COPPER MANTOVERDE
HASLT 1st Structuring Lead Mandate	EUR 1.1bn – 1st prime auto lease ABS deal of Hyundai Capita America, largest bond offering in the history of the Hyundai Auto Lease Securitization Trust shelf	Hyundai Capital
SHINHAN CARD Sole Lender, Sole Sustainability Coordinator	1st ever social ABS for Société Générale to help Shinhan Card to fulfill its commitment to deploy the financing received towards underprivileged population in South Korea	ShinhanCard
TALANX Exclusive Financial Advisor	Société Générale acted as exclusive financial advisor to Talanx / HDI on the acquisition of Amissima Assicurazioni in Italy from Apollo Global Management	talanx.
TECHNIP FMC/ TECHNIP ENERGIES ECM Advisor & Listing Agent Joint-Lead & Bookrunner roles on debt financings	Partial spin-off and listing of Technip Energies on Euronext Paris Underwriter and MLAB of the EUR 1.4bn financing for Technip Energies JBKR of USD 1bn notes offering / JLA of USD 1.85bn financing for TMFC	TechnipFMC T.EN TECHNIP ENERGIES
COLAS Sole Mandated Lead Arranger	EUR 200m – Positive Impact Finance in favor of Ivory Coast to finance road rehabilitation works and the construction of 4 bridges	COLAS

METHODOLOGY (1/2)

1 – The financial information presented for the first quarter ended 31 March 2021 was reviewed by the Board of Directors on 5 May 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. These items have not been audited.

2 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2021 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as 31 December 2020 (pages 466 et seq. of the 2021 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.

The Cost/Income Ratio is defined on page 41 of Societe Generale's 2021 Universal Registration Document.

4 – IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 – Exceptional items – transition from accounting data to underlying data

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

The Group restates also the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 29).

6 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk or commercial cost of risk is defined on pages 43 and 635 of Societe Generale's 2021 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

METHODOLOGY (2/2)

7 – ROE, RONE, ROTE
The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2021 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.
RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2021 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

8 – Net assets and tangible net assets are defined in the methodology, page 46 of the Group's 2021 Universal Registration Document.

9 – Calculation of Earnings Per Share (EPS)
The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 45 of Societe Generale's 2021 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

10 – The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR/CRD4 rules. The 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.

11 – The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

12 – The "Long Term Funding" outstanding is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.