PRESENTATION TO DEBT INVESTORS

1st quarter 2021 | May 2021

THE FUTURE IS YOU

SOCIETE GENERALE
This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

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

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. 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.
KEY HIGHLIGHTS AND GROUP PERFORMANCE
Q1 21 : AN EXCELLENT QUARTER

STRONG REBOUND IN EARNINGS

Revenues:  +21% (+25%*)

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)

~ 450bp over MDA

at end Q1 21

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

Revenues +21%
Costs -2.2%(1)

GROSS OPERATING INCOME

Underlying Group Operating Income (EURm)

Q1 20 Q1 21
982 x2 2,148

COST/INCOME RATIO

Underlying cost/income ratio

Q1 20 Q1 21
81% 66%

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 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

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

MAY 2021

PRESENTATION TO DEBT INVESTORS
LOW COST OF RISK

GROUP

FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

<table>
<thead>
<tr>
<th>Cost of risk (in bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
</tr>
<tr>
<td>65</td>
</tr>
<tr>
<td>49</td>
</tr>
<tr>
<td>67</td>
</tr>
<tr>
<td>87</td>
</tr>
</tbody>
</table>

NON-PERFORMING LOAN RATIO

<table>
<thead>
<tr>
<th></th>
<th>MAR 17</th>
<th>MAR 18</th>
<th>MAR 19</th>
<th>MAR 20</th>
<th>DEC 20</th>
<th>MAR 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Coverage Rate</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Cost of risk (in bp)</td>
<td>4.8%</td>
<td>4.2%</td>
<td>3.5%</td>
<td>3.1%</td>
<td>3.3%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

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

_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

<table>
<thead>
<tr>
<th>Period</th>
<th>Outstanding (in EURbn)</th>
<th>Non expired as of 31.12.20</th>
<th>Non expired as of 31.03.21</th>
<th>Of which French retail moratoria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2021</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3% OF TOTAL MORATORIA 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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Outstanding of PGE (in EURbn)</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>18</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>
**FOCUS ON EXPOSURES**

**CORPORATE PORTFOLIO BREAKDOWN**

**CORPORATE EAD**\(^{(1)}\) IN EACH SECTOR IN % OF TOTAL GROUP EAD AT 31.03.2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Corporate EAD (%) of Total Group EAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance &amp; Insurance</td>
<td>7.0%</td>
</tr>
<tr>
<td>Business services</td>
<td>1.3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.3%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>1.4%</td>
</tr>
<tr>
<td>Transport &amp; logistics</td>
<td>1.3%</td>
</tr>
<tr>
<td>Leisure</td>
<td>0.3%</td>
</tr>
<tr>
<td>Airlines</td>
<td>&lt;0.5% mostly secured</td>
</tr>
<tr>
<td>Shipping</td>
<td>&lt;1% mostly secured</td>
</tr>
<tr>
<td>Cruise</td>
<td>~0.2% of Total Group EAD, covered by Export Credit Agencies</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>disciplined origination with average LTV ranging between 50% and 60% and limited exposure on Retail Assets (20%)</td>
</tr>
<tr>
<td>Direct Group LBO Exposure</td>
<td>EUR~5Bn</td>
</tr>
<tr>
<td>SME representing ~5% of Total Group EAD</td>
<td>(mostly in France)</td>
</tr>
</tbody>
</table>

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**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)

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\(^{(1)}\) 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

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

- **Accommodation**: hotels, campsites, holiday homes, resorts, holiday centers, etc.
- **Catering**: restaurants, cafes, collective catering, etc.
- **Leisure**: sport, cinema industry, entertainment, theme parks, etc.
**IFRS 9 MONITORING**

**METHODOLOGY APPLIED**
As of 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

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

(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

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**In EURm**

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

Q1 21 RONE: 10.4%\(^{(1)}\) (11.3%\(^{(1)}\) excl. Boursorama)

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\(^{(1)}\) Underlying data : adjusted for exceptional items, excluding PEL/CEL provision and IFRIC 21 lienarisation (see supplement)

\(^{(2)}\) Excluding PEL/CEL provision
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

#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 \(^{(4)}\)

New clients (’000)

<table>
<thead>
<tr>
<th></th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>120</td>
<td>129</td>
<td>193</td>
<td>203</td>
</tr>
</tbody>
</table>

Total number of clients (m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>2.3</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Loans (EURbn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>9</td>
<td>11</td>
</tr>
</tbody>
</table>

Deposits and financial savings (EURbn)

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>24</td>
<td>31</td>
</tr>
</tbody>
</table>

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

Q1 21 RONE: 17.4%(1)

In EURm

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,862</td>
<td>1,964</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,089)</td>
<td>(1,146)</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>773</td>
<td>818</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(142)</td>
<td>(229)</td>
<td>-38.0%</td>
</tr>
<tr>
<td>Operating income</td>
<td>631</td>
<td>589</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Net profits or losses from other assets</td>
<td>2</td>
<td>12</td>
<td>-83.3%</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>392</td>
<td>365</td>
<td>+7.4%</td>
</tr>
<tr>
<td>RONE</td>
<td>15.7%</td>
<td>13.8%</td>
<td></td>
</tr>
<tr>
<td>Underlying RONE(1)</td>
<td>17.4%</td>
<td>15.4%</td>
<td></td>
</tr>
</tbody>
</table>

(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
**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**

-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)

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(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

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**Q1 21 RONE AT 14.6%**

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**PRESENTATION TO DEBT INVESTORS**
**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)

<table>
<thead>
<tr>
<th>Revenues (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
</tr>
<tr>
<td>229</td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
<th>Revenues (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
</tr>
<tr>
<td>442</td>
</tr>
</tbody>
</table>

**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)

Q1 21 RONE: 18.1%⁽¹⁾

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

⁽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

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

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

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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
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

<table>
<thead>
<tr>
<th>In EURm</th>
<th>Q1 21</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>27</td>
<td>(301)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(135)</td>
<td>(105)</td>
</tr>
<tr>
<td>Underlying operating expenses</td>
<td>(73)</td>
<td>(87)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>(128)</td>
<td>(406)</td>
</tr>
<tr>
<td>Underlying gross operating income</td>
<td>(44)</td>
<td>(368)</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Net profits or losses from other assets</td>
<td>1</td>
<td>(77)</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income from companies accounted for by the equity method</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Reported Group net income</strong></td>
<td>(137)</td>
<td>(373)</td>
</tr>
</tbody>
</table>

(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)
3 CAPITAL AND LIQUIDITY
## REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Requirements&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>End-Q1 21 ratios Including IFRS9 phasing</th>
<th>End-Q1 21 ratios Fully-loaded</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>9.03%&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>13.5%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Total Capital</td>
<td>13.3%</td>
<td>19.1%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>3.5%</td>
<td>4.5%&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>4.4%&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td>TLAC</td>
<td>19.5%&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>31.0%&lt;sup&gt;(% RWA)&lt;/sup&gt;</td>
<td>30.7%&lt;sup&gt;(% RWA)&lt;/sup&gt;</td>
</tr>
<tr>
<td>LCR</td>
<td>6.0%&lt;sup&gt;(% leverage)&lt;/sup&gt;</td>
<td>8.8%&lt;sup&gt;(% leverage)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>MREL</td>
<td>8.51%&lt;sup&gt;(% TLOF)&lt;/sup&gt;&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>&gt; 8.51%&lt;sup&gt;(% TLOF)&lt;/sup&gt;</td>
<td>&gt; 8.51%&lt;sup&gt;(% TLOF)&lt;/sup&gt;</td>
</tr>
<tr>
<td>NSFR</td>
<td>&gt;100%</td>
<td>141%&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Requirements are presented as of today’s status of regulatory discussions (NSFR requirement applicable from mid-2021, leverage requirement from 2023)

<sup>(2)</sup> Excluding Pillar 2 Guidance add-on. With application of Art 104a : 77bp benefit on previous 1.75% P2R

<sup>(3)</sup> Excluding counter cyclical buffer (4bps as of 31.03.21)

<sup>(4)</sup> TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives.

<sup>(5)</sup> Taking into account the quick-fix arrangement voted in September allowing banks to exclude cash deposited in central banks

<sup>(6)</sup> Average in Q1 2021
STRONG CET 1

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

(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
Meeting 2021 (19.5%) and 2022 (21.5%)\(^{(1)}\) requirements

**TLAC ratio**

- **Q1 ratios**
  - TLAC Requirement 31.03.2021
  - Req. 2021
  - 31.03.2021
  - 8.8%
  - 6%
  - 19.5%

**MREL ratio**

- **Q1 ratios**
  - TLAC Requirement 31.03.2021
  - Req. 2021
  - 31.03.2021
  - 8.51%

\(^{(1)}\) 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

Meeting total requirements (notification received in May 2020)

**TLAC ratio**

- **Q1 ratios**
  - TLAC Requirement 31.03.2021
  - Req. 2021
  - 31.03.2021
  - 8.51%

**MREL ratio**

- **Q1 ratios**
  - TLAC Requirement 31.03.2021
  - Req. 2021
  - 31.03.2021
  - 8.51%
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) Excluding structured notes

MAY 2021
GROUP LONG TERM FUNDING BREAKDOWN

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
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

* See Methodology.
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts
## Credit Rating as of April 2021

<table>
<thead>
<tr>
<th>LT/ST Counterparty</th>
<th>Fitch</th>
<th>Moody’s</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>LT senior unsecured debt</td>
<td>A(dcr)</td>
<td>A1(cr)/P-1(cr)</td>
<td>A/A-1</td>
</tr>
<tr>
<td>ST senior unsecured debt</td>
<td>A</td>
<td>A1</td>
<td>A</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Negative</td>
</tr>
<tr>
<td>LT senior non preferred debt</td>
<td>A-</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td>Dated Tier 2 subordinated</td>
<td>BBB</td>
<td>Baa3</td>
<td>BBB-</td>
</tr>
<tr>
<td>Additional Tier 1</td>
<td>BB+</td>
<td>Ba2(hyb)</td>
<td>BB</td>
</tr>
</tbody>
</table>

**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”

*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

MSCI ESG Research
Sustainalytics
SAM
ISS ESG
Vigeo Eiris

BEST
SCORE
WORST

POSITION VERSUS PEERS

TOP 1% ALL COMPANIES WORLDWIDE
TOP 14% BANKS WORLDWIDE
TOP DECILE BANKS WORLDWIDE
TOP DECILE BANKS WORLDWIDE
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

* 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

ACHEIVED 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
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

**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

CSR PRIORITIES APPROVED BY BOARD

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

PRESENTATION TO DEBT INVESTORS
MAY 2021
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:

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

<table>
<thead>
<tr>
<th>In EURm</th>
<th>French Retail Banking</th>
<th>International Retail Banking and Financial Services</th>
<th>Global Banking and Investor Solutions</th>
<th>Corporate Centre</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
</tr>
<tr>
<td>Net banking income</td>
<td>1,847</td>
<td>1,988</td>
<td>1,862</td>
<td>1,964</td>
<td>2,509</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,453)</td>
<td>(1,450)</td>
<td>(1,089)</td>
<td>(1,146)</td>
<td>(2,051)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>394</td>
<td>430</td>
<td>773</td>
<td>818</td>
<td>458</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(123)</td>
<td>(249)</td>
<td>(143)</td>
<td>(229)</td>
<td>(9)</td>
</tr>
<tr>
<td>Operating income</td>
<td>271</td>
<td>181</td>
<td>631</td>
<td>589</td>
<td>449</td>
</tr>
<tr>
<td>Net income from companies accounted for by the equity method</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Net profits or losses from other assets</td>
<td>3</td>
<td>131</td>
<td>2</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income tax</td>
<td>(75)</td>
<td>(94)</td>
<td>(158)</td>
<td>(152)</td>
<td>(86)</td>
</tr>
<tr>
<td>O.w. non controlling Interests</td>
<td>(3)</td>
<td>0</td>
<td>83</td>
<td>84</td>
<td>8</td>
</tr>
<tr>
<td>Group net income</td>
<td>203</td>
<td>219</td>
<td>392</td>
<td>365</td>
<td>356</td>
</tr>
<tr>
<td>Average allocated capital</td>
<td>11,342</td>
<td>11,382</td>
<td>9,963</td>
<td>10,563</td>
<td>14,271</td>
</tr>
<tr>
<td>Group ROE (after tax)</td>
<td>5.2%</td>
<td>-3.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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**

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

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

* Exceptional item
(1) Transformation and/or restructuring charges related to RBDF (EUR 22m), GBIS (EUR 17m) and Corporate Center (EUR 11m)
## Underlying Data - IFRIC 21 Impact

<table>
<thead>
<tr>
<th>Group</th>
<th>French Retail Banking</th>
<th>International Retail Banking and Financial Services</th>
<th>Global Banking and Investor Solutions</th>
<th>Corporate Centre</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
</tr>
<tr>
<td>o/w Resolution Funds</td>
<td>-112</td>
<td>-81</td>
<td>-50</td>
<td>-44</td>
<td>-425</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group</th>
<th>International Retail Banking</th>
<th>Financial Services to Corporates</th>
<th>Insurance</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
<td>Q1 20</td>
</tr>
<tr>
<td>o/w Resolution Funds</td>
<td>-47</td>
<td>-41</td>
<td>-3</td>
<td>-3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group</th>
<th>Western Europe</th>
<th>Czech Republic</th>
<th>Romania</th>
<th>Other Europe</th>
<th>Russia</th>
<th>Africa, Asia, Mediterranean basin and Overseas</th>
<th>Total International Retail Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
</tr>
<tr>
<td>Total IFRIC 21 Impact - costs</td>
<td>-5</td>
<td>-5</td>
<td>-39</td>
<td>-37</td>
<td>-10</td>
<td>-9</td>
<td>-4</td>
</tr>
<tr>
<td>o/w Resolution Funds</td>
<td>-2</td>
<td>-2</td>
<td>-33</td>
<td>-32</td>
<td>-8</td>
<td>-6</td>
<td>-2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group</th>
<th>Global Markets and Investor Services</th>
<th>Financing and Advisory</th>
<th>Asset and Wealth Management</th>
<th>Total Global Banking and Investor Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Q1 21</td>
<td>Q1 20</td>
</tr>
<tr>
<td>o/w Resolution Funds</td>
<td>-350</td>
<td>-270</td>
<td>-103</td>
<td>-74</td>
</tr>
</tbody>
</table>
GROUP
CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

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

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

(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)
### Change in Gross Book Outstandings*

*Excluding entities reported under IFRS 5*

<table>
<thead>
<tr>
<th>End of period in EUR bn</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>French Retail Banking</td>
</tr>
<tr>
<td>Q1 19</td>
<td>502.4</td>
</tr>
<tr>
<td>Q2 19</td>
<td>504.6</td>
</tr>
<tr>
<td>Q3 19</td>
<td>504.8</td>
</tr>
<tr>
<td>Q4 19</td>
<td>507.1</td>
</tr>
<tr>
<td>Q1 20</td>
<td>529.4</td>
</tr>
<tr>
<td>Q2 20</td>
<td>527.7</td>
</tr>
<tr>
<td>Q3 20</td>
<td>518.6</td>
</tr>
<tr>
<td>Q4 20</td>
<td>520.8</td>
</tr>
<tr>
<td>Q1 21</td>
<td>530.2</td>
</tr>
</tbody>
</table>

*Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements.*

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**MAY 2021**

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**PRESENTATION TO DEBT INVESTORS**
## GROUP COST OF RISK

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

See: Methodology

---

**PRESENTATION TO DEBT INVESTORS**

**MAY 2021**

48
## GROUP NON-PERFORMING LOANS

*On-balance sheet 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

### In EUR bn

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

CHANGE IN TRADING VAR* AND STRESSED VAR**

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

Trading VaR*
- Credit
- Interest Rates
- Equity
- Forex
- Commodities
- Compensation Effect

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>23</td>
<td>108</td>
<td>56</td>
</tr>
<tr>
<td>Q2 20</td>
<td>49</td>
<td>89</td>
<td>66</td>
</tr>
<tr>
<td>Q3 20</td>
<td>28</td>
<td>58</td>
<td>41</td>
</tr>
<tr>
<td>Q4 20</td>
<td>25</td>
<td>47</td>
<td>36</td>
</tr>
<tr>
<td>Q1 21</td>
<td>28</td>
<td>43</td>
<td>35</td>
</tr>
</tbody>
</table>

* 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**

*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.

### Average number of shares (thousands)

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing shares</strong></td>
<td>853,371</td>
<td>853,371</td>
<td>834,062</td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares allocated to cover stock option plans and free shares awarded to staff</td>
<td>3,728</td>
<td>2,987</td>
<td>4,011</td>
</tr>
<tr>
<td>Other own shares and treasury shares</td>
<td></td>
<td></td>
<td>149</td>
</tr>
<tr>
<td><strong>Number of shares used to calculate EPS</strong></td>
<td>849,643</td>
<td>850,385</td>
<td>829,902</td>
</tr>
<tr>
<td><strong>Group net Income</strong></td>
<td>814</td>
<td>(258)</td>
<td>3,248</td>
</tr>
<tr>
<td>Interest on deeply subordinated notes and undated subordinated notes</td>
<td>(144)</td>
<td>(61)</td>
<td>(715)</td>
</tr>
<tr>
<td>Capital gain net of tax on partial buybacks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Group net income</strong></td>
<td>670</td>
<td>(869)</td>
<td>2,533</td>
</tr>
<tr>
<td><strong>EPS (in EUR)</strong></td>
<td>0.79</td>
<td>-1.02</td>
<td>3.05</td>
</tr>
<tr>
<td><em><em>Underlying EPS</em> (in EUR)</em>*</td>
<td>0.83</td>
<td>0.97</td>
<td>4.03</td>
</tr>
</tbody>
</table>

---

**PRESENTATION TO DEBT INVESTORS**

**MAY 2021**

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51
### End of period

<table>
<thead>
<tr>
<th></th>
<th>Q1 21</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity Group share</td>
<td>62,920</td>
<td>61,684</td>
<td>63,527</td>
</tr>
<tr>
<td>Deeply subordinated notes</td>
<td>(9,179)</td>
<td>(8,830)</td>
<td>(9,501)</td>
</tr>
<tr>
<td>Undated subordinated notes</td>
<td>(273)</td>
<td>(264)</td>
<td>(283)</td>
</tr>
<tr>
<td>Interest, net of tax, payable to holders of deeply subordinated notes &amp; undated subordinated notes, interest paid to holders of deeply subordinated notes &amp; undated</td>
<td>(51)</td>
<td>19</td>
<td>4</td>
</tr>
<tr>
<td>Bookvalue of own shares in trading portfolio</td>
<td>(25)</td>
<td>301</td>
<td>375</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>53,391</td>
<td>52,910</td>
<td>54,122</td>
</tr>
<tr>
<td>Goodwill</td>
<td>(3,927)</td>
<td>(3,928)</td>
<td>(4,510)</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>(2,527)</td>
<td>(2,484)</td>
<td>(2,362)</td>
</tr>
<tr>
<td>Net Tangible Asset Value</td>
<td>46,937</td>
<td>46,498</td>
<td>47,250</td>
</tr>
<tr>
<td>Number of shares used to calculate NAPS**</td>
<td>850,427</td>
<td>848,859</td>
<td>849,665</td>
</tr>
<tr>
<td>Net Asset Value per Share</td>
<td>62.8</td>
<td>62.3</td>
<td>63.7</td>
</tr>
<tr>
<td>Net Tangible Asset Value per Share</td>
<td>55.2</td>
<td>54.8</td>
<td>55.6</td>
</tr>
</tbody>
</table>

---

* 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).
## ROE/ROTE Calculation Detail

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.

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

NET BANKING INCOME

_NBI, in EURm

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions(2)</td>
<td>859</td>
<td>780</td>
<td>834</td>
<td>855</td>
<td>866</td>
</tr>
<tr>
<td>Other Income (1)</td>
<td>46</td>
<td>27</td>
<td>52</td>
<td>39</td>
<td>50</td>
</tr>
<tr>
<td>Fees (2)</td>
<td>999</td>
<td>952</td>
<td>971</td>
<td>976</td>
<td>943</td>
</tr>
<tr>
<td>PEL/CEL Provision or Reversal</td>
<td>-25</td>
<td>5</td>
<td>-21</td>
<td>-25</td>
<td>-12</td>
</tr>
<tr>
<td>Net Interest Margin (1)(2)</td>
<td>-52.3%</td>
<td>-5.7%</td>
<td>+8.2%</td>
<td>+0.8%</td>
<td>-1.8%</td>
</tr>
</tbody>
</table>

Change Q1 21 vs. Q1 20

-5.7% vs. Q1 20

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

MAY 2021

PRESENTATION TO DEBT INVESTORS
FRENCH RETAIL BANKING
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

_Average outstanding, in EURbn

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Savings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 108bn</td>
<td>318</td>
<td>332</td>
<td>343</td>
<td>349</td>
<td>354</td>
</tr>
<tr>
<td>+2.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 246.2bn</td>
<td>119</td>
<td>132</td>
<td>140</td>
<td>141</td>
<td>140</td>
</tr>
<tr>
<td>+15.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change Q1 21 vs. Q1 20

- **Life Insurance**: +11.3%
- **Mutual Funds**: +1.3%
- **Sight Deposits\(^{(1)}\)**: +17.8%
- **PEL**: +17.5%
- **Regulated Savings Schemes (excl. PEL)**: -0.0%
- **Term Deposits\(^{(2)}\)**: +12.4%

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

PRESENTATION TO DEBT INVESTORS
MAY 2021 55
**FRENCH RETAIL BANKING**

**LOANS OUTSTANDING**

_Average outstanding, net of provisions in EURbn

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>206</td>
<td>216</td>
<td>222</td>
<td>223</td>
<td>221</td>
</tr>
<tr>
<td>Change Q1 21 vs. Q1 20</td>
<td>+7.3%</td>
<td>+1.9%</td>
<td>-5.6%</td>
<td>+16.4%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Consumer Credit and Overdraft</td>
<td>109</td>
<td>109</td>
<td>109</td>
<td>110</td>
<td>111</td>
</tr>
<tr>
<td>Change Q1 21 vs. Q1 20</td>
<td>+16.4%</td>
<td>-12.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Customers*</td>
<td>84</td>
<td>94</td>
<td>100</td>
<td>99</td>
<td>97</td>
</tr>
<tr>
<td>Change Q1 21 vs. Q1 20</td>
<td>+16.4%</td>
<td>+16.4%</td>
<td>-12.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Institutions</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

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

*PRESENTATION TO DEBT INVESTORS*
### INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
### QUARTERLY RESULTS

<table>
<thead>
<tr>
<th></th>
<th>International Retail Banking</th>
<th>Insurance</th>
<th>Financial Services to Corporates</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Change</td>
<td>Q1 21</td>
</tr>
<tr>
<td><strong>Net banking income</strong></td>
<td>1,187</td>
<td>1,293</td>
<td>-3.8%*</td>
<td>236</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(753)</td>
<td>(799)</td>
<td>-1.0%*</td>
<td>(110)</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>434</td>
<td>494</td>
<td>-8.3%*</td>
<td>126</td>
</tr>
<tr>
<td><strong>Net cost of risk</strong></td>
<td>(129)</td>
<td>(196)</td>
<td>-31.0%*</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>305</td>
<td>298</td>
<td>+6.6%*</td>
<td>126</td>
</tr>
<tr>
<td><strong>Net profits or losses from other assets</strong></td>
<td>2</td>
<td>2</td>
<td>+0.7%*</td>
<td>0</td>
</tr>
<tr>
<td><strong>Impairment losses on goodwill</strong></td>
<td>0</td>
<td>0</td>
<td>n/s</td>
<td>0</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(76)</td>
<td>(74)</td>
<td>+7.0%*</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td>178</td>
<td>167</td>
<td>+12.9%*</td>
<td>90</td>
</tr>
<tr>
<td><strong>C/I ratio</strong></td>
<td>63%</td>
<td>62%</td>
<td>47%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Average allocated capital</strong></td>
<td>5,577</td>
<td>6,029</td>
<td>1,942</td>
<td>1,623</td>
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</tbody>
</table>

* When adjusted for changes in Group structure and at constant exchange rates.
## INTERNATIONAL RETAIL BANKING

### BREAKDOWN BY REGION - QUARTERLY RESULTS

<table>
<thead>
<tr>
<th>Region</th>
<th>In M EUR</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>Change</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>Change</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>Change</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>Change</th>
<th>Q1 21</th>
<th>Q1 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net banking income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>228</td>
<td>231</td>
<td>-1.1%*</td>
<td>241</td>
<td>273</td>
<td>-10.2%*</td>
<td>135</td>
<td>140</td>
<td>-7.6%*</td>
<td>150</td>
<td>169</td>
<td>-5.2%*</td>
<td>432</td>
<td>447</td>
<td>+0.1%*</td>
<td>1,187</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>103</td>
<td>106</td>
<td>-2.9%*</td>
<td>171</td>
<td>171</td>
<td>-0.8%*</td>
<td>95</td>
<td>95</td>
<td>+2.1%*</td>
<td>108</td>
<td>133</td>
<td>-1.9%*</td>
<td>278</td>
<td>291</td>
<td>-1.3%*</td>
<td>753</td>
</tr>
<tr>
<td>Romania</td>
<td>125</td>
<td>125</td>
<td>+0.4%*</td>
<td>70</td>
<td>98</td>
<td>-27.0%*</td>
<td>40</td>
<td>54</td>
<td>-24.6%*</td>
<td>42</td>
<td>60</td>
<td>-12.7%*</td>
<td>154</td>
<td>156</td>
<td>+2.1%*</td>
<td>434</td>
</tr>
<tr>
<td>Russia (1)</td>
<td>(31)</td>
<td>(59)</td>
<td>-66.9%*</td>
<td>(23)</td>
<td>(25)</td>
<td>-10.8%*</td>
<td>(11)</td>
<td>(13)</td>
<td>-9.4%*</td>
<td>(12)</td>
<td>(33)</td>
<td>-55.0%*</td>
<td>(52)</td>
<td>(66)</td>
<td>-19.2%*</td>
<td>(129)</td>
</tr>
<tr>
<td>Africa, Mediterranean bassin and</td>
<td>94</td>
<td>66</td>
<td>+42.1%*</td>
<td>47</td>
<td>73</td>
<td>-33.0%*</td>
<td>29</td>
<td>41</td>
<td>-29.1%*</td>
<td>30</td>
<td>27</td>
<td>+39.7%*</td>
<td>102</td>
<td>90</td>
<td>+10.2%*</td>
<td>305</td>
</tr>
<tr>
<td>Overseas</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profits or losses from other assets</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Impairment losses on goodwill</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(20)</td>
<td>(13)</td>
<td>(10)</td>
<td>(26)</td>
<td>(6)</td>
<td>(9)</td>
<td>(6)</td>
<td>(6)</td>
<td>(5)</td>
<td>(34)</td>
<td>(30)</td>
<td>(30)</td>
<td>(76)</td>
<td>(74)</td>
<td>(74)</td>
<td>(74)</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td>70</td>
<td>51</td>
<td>+41.2%*</td>
<td>22</td>
<td>36</td>
<td>-32.7%*</td>
<td>14</td>
<td>19</td>
<td>-28.4%*</td>
<td>26</td>
<td>21</td>
<td>+15.8%*</td>
<td>45</td>
<td>40</td>
<td>+10.8%*</td>
<td>178</td>
</tr>
<tr>
<td><strong>C/I ratio</strong></td>
<td>45%</td>
<td>49%</td>
<td>71%</td>
<td>64%</td>
<td>70%</td>
<td>64%</td>
<td>72%</td>
<td>69%</td>
<td>64%</td>
<td>65%</td>
<td>63%</td>
<td>62%</td>
<td>63%</td>
<td>62%</td>
<td>62%</td>
<td>62%</td>
</tr>
<tr>
<td><strong>Average allocated capital</strong></td>
<td>1,455</td>
<td>1,523</td>
<td>948</td>
<td>992</td>
<td>399</td>
<td>446</td>
<td>1,024</td>
<td>1,211</td>
<td>1,737</td>
<td>1,857</td>
<td>5,577</td>
<td>6,029</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th></th>
<th>Change (in EURbn)</th>
<th>Change March 21 vs. March 20</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 21</td>
<td>Mar 20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mar 21</td>
<td>Mar 20</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Outstandings</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>sub-total International Retail Banking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Consumer Finance)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa and other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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

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

SG Commitment to Russia

<table>
<thead>
<tr>
<th>In EUR bn</th>
<th>Q1 21</th>
<th>Q4 20</th>
<th>Q4 19</th>
<th>Q4 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value</td>
<td>3.0</td>
<td>2.9</td>
<td>3.1</td>
<td>2.8</td>
</tr>
<tr>
<td>Intragroup Funding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sub. Loan</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
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<tr>
<td>- Senior</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

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

_**Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)**_

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>119.9</strong></td>
<td><strong>122.1</strong></td>
<td><strong>122.4</strong></td>
<td><strong>125.6</strong></td>
<td><strong>128.1</strong></td>
<td></td>
</tr>
<tr>
<td><strong>73%</strong></td>
<td><strong>30%</strong></td>
<td><strong>30%</strong></td>
<td><strong>32%</strong></td>
<td><strong>34%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>27%</strong></td>
<td><strong>70%</strong></td>
<td><strong>70%</strong></td>
<td><strong>68%</strong></td>
<td><strong>66%</strong></td>
<td></td>
</tr>
</tbody>
</table>

_**Life Insurance Gross Inflows (in EURbn)**_

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3.0</strong></td>
<td><strong>1.6</strong></td>
<td><strong>2.0</strong></td>
<td><strong>2.9</strong></td>
<td><strong>3.5</strong></td>
<td></td>
</tr>
<tr>
<td><strong>47%</strong></td>
<td><strong>42%</strong></td>
<td><strong>38%</strong></td>
<td><strong>46%</strong></td>
<td><strong>40%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>53%</strong></td>
<td><strong>58%</strong></td>
<td><strong>62%</strong></td>
<td><strong>54%</strong></td>
<td><strong>60%</strong></td>
<td></td>
</tr>
</tbody>
</table>

_**Personal Protection Insurance Premiums (in EURm)**_

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>279</strong></td>
<td><strong>260</strong></td>
<td><strong>259</strong></td>
<td><strong>266</strong></td>
<td><strong>266</strong></td>
<td></td>
</tr>
</tbody>
</table>

Change Q1 21/Q1 20: -2.4%*

_**Property and Casualty Insurance Premiums (in EURm)**_

<table>
<thead>
<tr>
<th></th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>186</strong></td>
<td><strong>174</strong></td>
<td><strong>181</strong></td>
<td><strong>184</strong></td>
<td><strong>188</strong></td>
<td></td>
</tr>
</tbody>
</table>

Change Q1 21/Q1 20: +1.0%*
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## QUARTERLY RESULTS

### In EUR m

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Global Markets and Investor Services</th>
<th>Financing and Advisory</th>
<th>Asset and Wealth Management</th>
<th>Total Global Banking and Investor Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 21</td>
<td>Q1 20</td>
<td>Change</td>
<td>Q1 21</td>
</tr>
<tr>
<td>Net banking income</td>
<td>1,651</td>
<td>768</td>
<td>x 2.3*</td>
<td>633</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,363)</td>
<td>(1,304)</td>
<td>+6.7%*</td>
<td>(481)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>288</td>
<td>(536)</td>
<td>n/s</td>
<td>152</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>1</td>
<td>(1)</td>
<td>n/s</td>
<td>(4)</td>
</tr>
<tr>
<td>Operating income</td>
<td>289</td>
<td>(537)</td>
<td></td>
<td>148</td>
</tr>
<tr>
<td>Net profits or losses from other assets</td>
<td>0</td>
<td>14</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Net income from companies accounted for by the equity method</td>
<td>1</td>
<td>2</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Income tax</td>
<td>(66)</td>
<td>106</td>
<td></td>
<td>(17)</td>
</tr>
<tr>
<td>Net income</td>
<td>224</td>
<td>(415)</td>
<td></td>
<td>131</td>
</tr>
<tr>
<td>O.w. non controlling Interests</td>
<td>8</td>
<td>4</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Group net income</td>
<td>216</td>
<td>(419)</td>
<td>n/s</td>
<td>131</td>
</tr>
<tr>
<td>Average allocated capital</td>
<td>7,689</td>
<td>7,525</td>
<td></td>
<td>5,609</td>
</tr>
<tr>
<td>C/I ratio</td>
<td>83%</td>
<td>170%</td>
<td></td>
<td>76%</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>67.0</td>
<td>63.5</td>
<td>63.1</td>
</tr>
<tr>
<td>Market</td>
<td>24.7</td>
<td>24.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Credit</td>
<td>16.8</td>
<td>13.6</td>
<td>13.0</td>
</tr>
<tr>
<td>Total</td>
<td>53.2</td>
<td>53.1</td>
<td>54.3</td>
</tr>
</tbody>
</table>

Financing and Advisory (in EURbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>8.2</td>
<td>9.2</td>
<td>9.3</td>
</tr>
<tr>
<td>Market</td>
<td>5.6</td>
<td>6.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Credit</td>
<td>46.7</td>
<td>46.0</td>
<td>46.9</td>
</tr>
<tr>
<td>Total</td>
<td>53.2</td>
<td>53.1</td>
<td>54.3</td>
</tr>
</tbody>
</table>

Asset and Wealth Management (in EURbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>6.3</td>
<td>7.1</td>
<td>7.1</td>
</tr>
<tr>
<td>Market</td>
<td>1.9</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Credit</td>
<td>46.7</td>
<td>46.0</td>
<td>46.9</td>
</tr>
<tr>
<td>Total</td>
<td>54.3</td>
<td>53.1</td>
<td>53.2</td>
</tr>
</tbody>
</table>
GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

_Global Markets and Investor Services Revenues (in EURm)_

- **Securities Services**
  - Q1 20: 150
  - Q2 20: 149
  - Q3 20: 145
  - Q4 20: 153
  - Q1 21: 175

- **Fixed Income and Currencies**
  - Q1 20: 609
  - Q2 20: 700
  - Q3 20: 531
  - Q4 20: 593
  - Q1 21: 851

- **Equities**
  - Q1 20: 4
  - Q2 20: 5
  - Q3 20: 4
  - Q4 20: 5
  - Q1 21: 5

__Asset and Wealth Management Revenues (in EURm)__

- **Others**
  - Q1 20: 4
  - Q2 20: 5
  - Q3 20: 4
  - Q4 20: 5
  - Q1 21: 5

- **Lyxor**
  - Q1 20: 176
  - Q2 20: 187
  - Q3 20: 153
  - Q4 20: 162
  - Q1 21: 173

- **Private Banking**

__Revenues Split by Region__(in %)___

- **Europe**
  - Q1 21: 66%

- **Americas**
  - Q1 21: 17%

- **Asia**
  - Q1 21: 17%

_Q1 21 NBI EUR 2.5bn_
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

_Private Banking: Assets under Management (in EURbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>111</td>
<td>114</td>
<td>114</td>
<td>116</td>
<td>121</td>
</tr>
</tbody>
</table>

_Lyxor: Assets under Management (in EURbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>126</td>
<td>132</td>
<td>133</td>
<td>140</td>
<td>154</td>
</tr>
</tbody>
</table>

_Securities Services: Assets under Custody (in EURbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4,110</td>
<td>4,238</td>
<td>4,328</td>
<td>4,315</td>
<td>4,341</td>
</tr>
</tbody>
</table>

_Securities Services: Assets under Administration (in EURbn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>579</td>
<td>599</td>
<td>613</td>
<td>638</td>
<td>639</td>
</tr>
</tbody>
</table>
# 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

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* May 2021

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Presentation to Debt Investors

Société Générale

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

<table>
<thead>
<tr>
<th>Client</th>
<th>Role</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MANTOVERDE</strong></td>
<td>Financial Advisor, MLA</td>
<td>USD 572m – Largest mining project finance since the sanitary crisis, contributing to meet the surging demand for copper for use in electric vehicles</td>
</tr>
<tr>
<td><strong>HASLT</strong></td>
<td>1st Structuring Lead Mandate</td>
<td>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</td>
</tr>
<tr>
<td><strong>SHINHAN CARD</strong></td>
<td>Sole Lender, Sole Sustainability Coordinator</td>
<td>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</td>
</tr>
<tr>
<td><strong>TALANX</strong></td>
<td>Exclusive Financial Advisor</td>
<td>Société Générale acted as exclusive financial advisor to Talanx / HDI on the acquisition of Amissima Assicurazioni in Italy from Apollo Global Management</td>
</tr>
<tr>
<td><strong>TECHNIP FMC/TECHNIP ENERGIES</strong></td>
<td>ECM Advisor &amp; Listing Agent</td>
<td>Partial spin-off and listing of Technip Energies on Euronext Paris Underwriter and MLAB of the EUR 1.4bn financing for Technip Energies JKBK of USD 1bn notes offering / JLA of USD 1.85bn financing for TMFC</td>
</tr>
<tr>
<td><strong>COLAS</strong></td>
<td>Sole Mandated Lead Arranger</td>
<td>EUR 200m – Positive Impact Finance in favor of Ivory Coast to finance road rehabilitation works and the construction of 4 bridges</td>
</tr>
</tbody>
</table>
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 Société Générale’s 2021 Universal Registration Document. This measure makes it possible to assess return on equity and Société Générale’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 Société Générale’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 Société Générale is calculated according to the rules defined by the IAS 33 standard (see page 45 of Société Générale'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 Société Générale 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 Société Générale’s website www.societegenerale.com in the “Investor” section.