

# **SOCIETE GENERALE GROUP RESULTS**

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2<sup>nd</sup> quarter and 1<sup>st</sup> half 2021 | 03.08.2021

**THE FUTURE  
IS YOU**  **SOCIETE  
GENERALE**

# DISCLAIMER

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The financial information on Société Générale for its 2<sup>nd</sup> quarter and first half 2021 comprises this presentation and a dedicated press release which are available on the website: <https://investors.societegenerale.com/fr>.

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 section "Risk Factors" in our Universal Registration Document filed with the French *Autorité des Marchés Financiers* (which is available on <https://investors.societegenerale.com/en>). 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 undertakes no 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. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these thirdparty sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources

The financial information presented for the quarter ending 30 June 2021 was reviewed by the Board of Directors on 2 August 2021. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30 June 2021 carried by the Statutory Auditors are currently underway."

**1**

# **INTRODUCTION**

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# Q2 21 : EXCELLENT PERFORMANCE ACROSS ALL BUSINESSES

## DOUBLE-DIGIT EARNINGS GROWTH

**Revenues** **+18.2%** (+20.5%\*)  
vs. Q2 20

Strong quarter in Global Markets and solid momentum in Financing & Advisory  
High growth in Financial Services  
Rebound in retail activities

**Gross Operating Income** **+55%<sup>(1)</sup>** (EUR 2bn<sup>(1)</sup>)  
vs. Q2 20

**Low cost of risk** **11BP**

## IMPROVING 2021 OUTLOOK

**Expected revenue growth across all businesses**

**Positive jaws and cost discipline**

**Downward revision of cost of risk guidance** (between 20bp and 25bp)

## ATTRACTIVE SHAREHOLDER RETURN

**Strong capital position at 13.4%<sup>(2)</sup>** well above target thanks to sustained organic capital generation

**Confirmed share buy-back programme in Q4 21**, equivalent to 2020 dividend (~ EUR 470m)<sup>(3)</sup>

**Provision of dividend<sup>(4)</sup> EUR 1.2** per share in H1 21

**GROUP NET INCOME AT EUR 1.35bn<sup>(1)</sup> (EUR 2.65bn<sup>(1)</sup> IN H1 21)**  
**ROTE AT 10.4%<sup>(1)</sup> (10.2%<sup>(1)</sup> IN H1 21)**

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement) (2) Including IFRS9 phasing, 13.2% fully-loaded

(3) Subject to regulatory approval (4) Based on a payout of 50% of the underlying group net income after deduction of interests on deeply subordinated notes and undated subordinated notes

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

# DEVELOPING INNOVATIVE ESG SOLUTIONS FOR OUR CLIENTS

## EMBEDDING ESG ACROSS ACTIVITIES

Launch of **E&S loan offer in French Retail** to accompany corporate clients in the financing of their E&S projects

**Société Générale's first cross-currency swap including a bilateral sustainability commitment, with Enel**

First sustainability-linked loan in India to support **renewable energy** and **digital inclusion**

## DIVERSIFYING ACROSS GEOGRAPHIES

Launch of “Solactive Just Transition” Index<sup>(1)</sup>, offering retail clients exposure to social themes in **Czech Republic** and **Romania**

Advising **ENGIE North America** on the financing of its long-term sustainable energy agreement with a university in **the US**<sup>(2)</sup>

**Republic of Benin's** inaugural SDG Bond, and the first SDG bond issue **out of Africa**

**CONTINUED  
AWARD  
RECOGNITION**



**ESG Research  
of the year**



**Best ESG solution at  
the SRP Asia Pacific  
Awards 2021**



**Green Trade  
Finance innovation**



**Best ESG Strategy  
Trophée  
leaders de la finance**

(1) Launched in partnership with Vigéo –Eiris and Solactive  
(2) Georgetown University

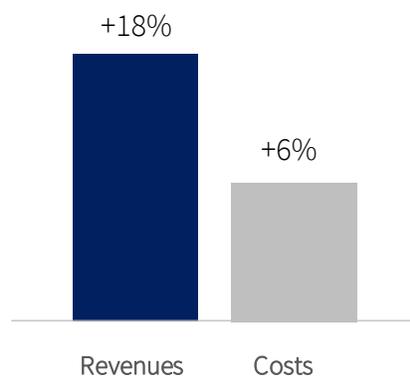
# **2 GROUP PERFORMANCE**



# Q2 21: STRONG EARNINGS GROWTH

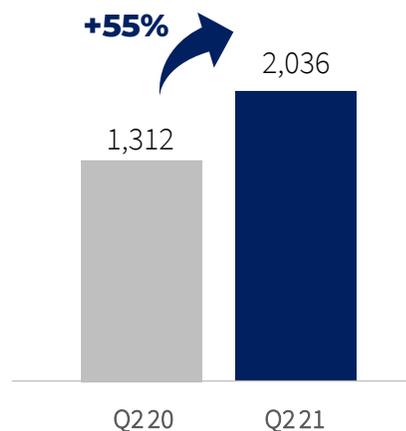
## POSITIVE JAWS ACROSS BUSINESSES

\_Variation of revenues and underlying costs<sup>(1)</sup> Q2 21/Q2 20



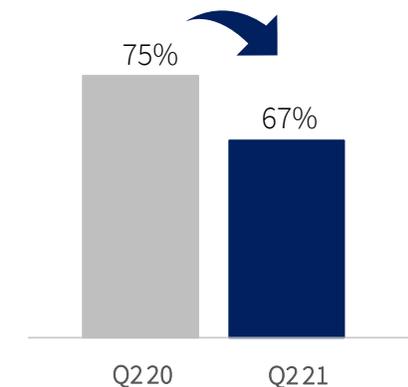
## GROSS OPERATING INCOME

\_Underlying Gross Operating Income<sup>(1)</sup> (EURm)



## COST/INCOME RATIO

\_Underlying cost/income ratio<sup>(1)</sup>



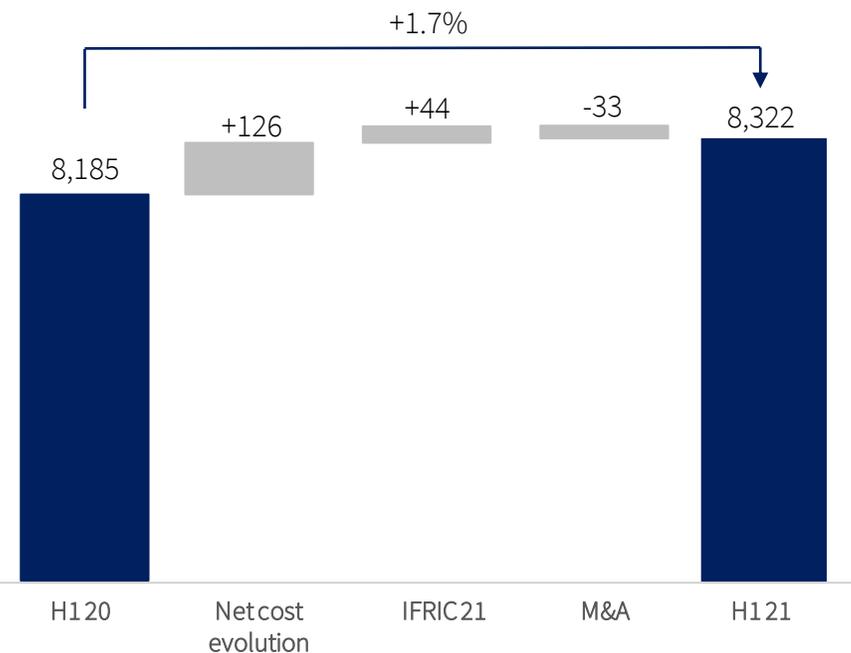
**REPORTED GROUP NET INCOME AT EUR 1.44bn, ROTE AT 11.2%**  
**UNDERLYING GROUP NET INCOME AT EUR 1.35bn<sup>(1)</sup>, ROTE AT 10.4%<sup>(1)</sup>**

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

# PURSUED COST DISCIPLINE

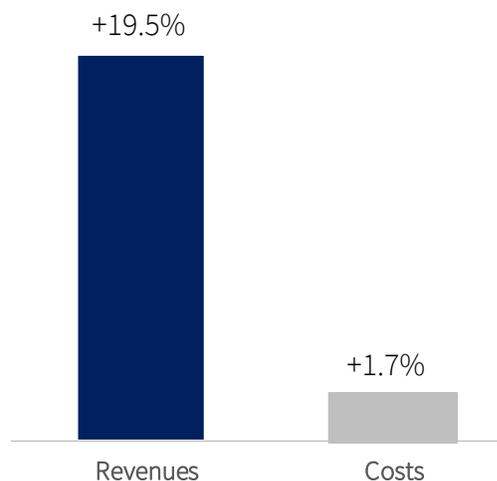
## H1 21 COSTS

\_Underlying costs (EURm)<sup>(1)</sup>



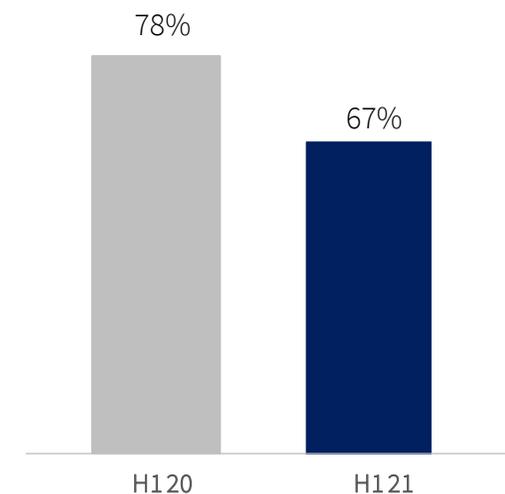
## H1 21 STRONG POSITIVE JAWS

\_Variation of revenues and underlying costs<sup>(1)</sup> H1 21/H120



## COST/INCOME

\_Underlying cost/income<sup>(1)</sup> H1 21/H1 20

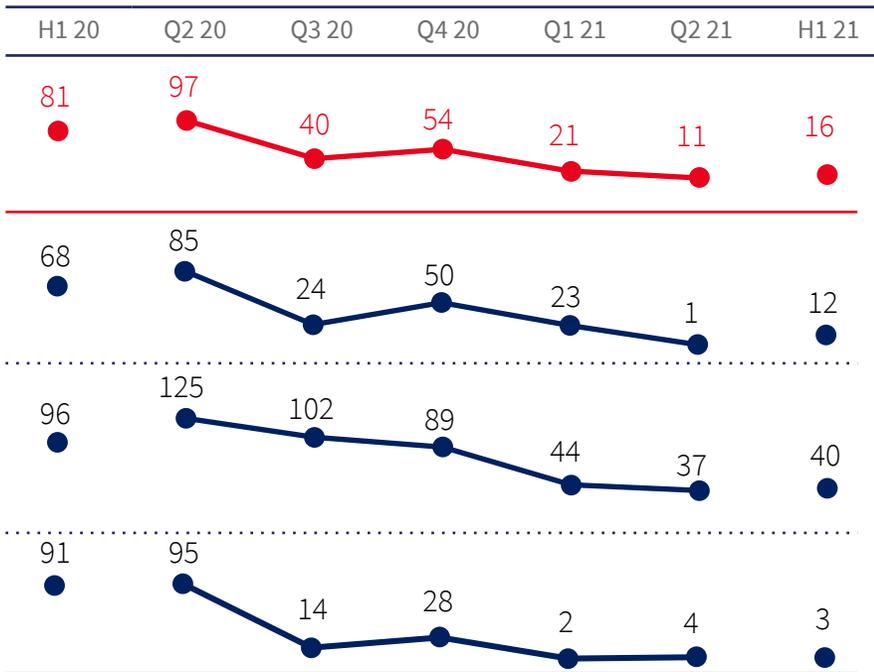


**LIMITED COST INCREASE EXPLAINED BY VARIABLE COSTS LINKED TO REVENUE GROWTH AND HIGHER IFRIC 21 CHARGES**

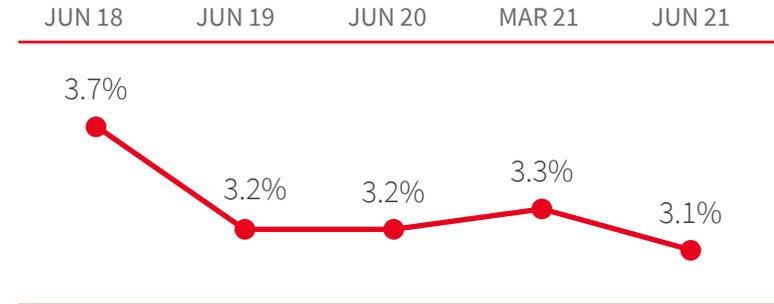
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

# LOW COST OF RISK ACROSS ALL BUSINESSES

\_Cost of risk<sup>(1)</sup> (in bp)



## NON-PERFORMING LOANS RATIO<sup>(2)</sup>



**GROSS COVERAGE RATE: 52% at end-June 21**

## 2021 COST OF RISK EXPECTED BETWEEN 20BP AND 25BP

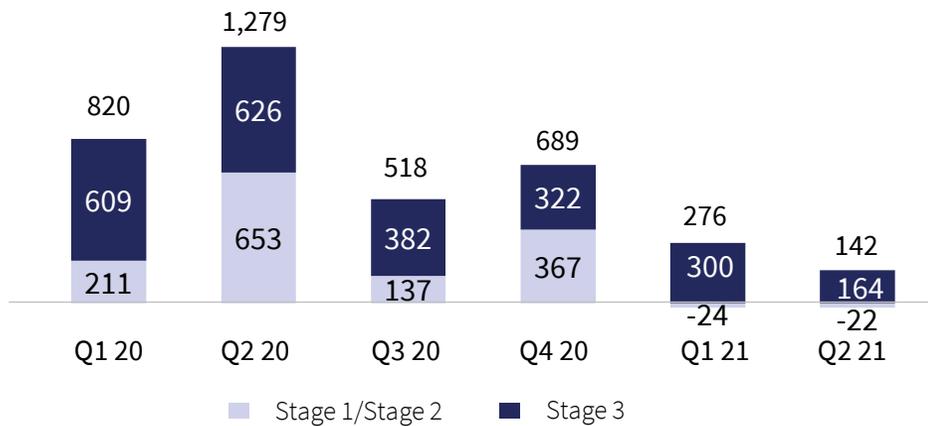
(1) Calculated based on Gross loans outstanding at the beginning of period (annualised)

(2) According to new EBA methodology published on 16 July 2019. The NPL rate calculation was modified in order to exclude the net accounting value of the tangible assets for operating lease from the gross exposure in the denominator. Historical data restated (see Supplement)

# LIMITED DEFAULTS, PRUDENT PROVISIONING

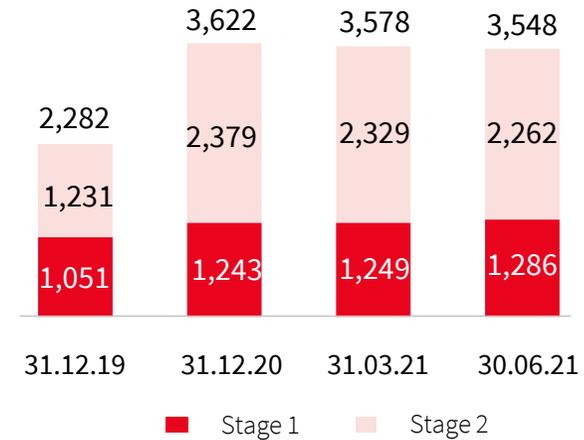
## COST OF RISK

\_Net cost of risk (in EURm)



## STAGE 1/STAGE 2 TOTAL PROVISIONS

\_Total provisions<sup>(1)</sup> (in EURm)



(1) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact

## CET 1 AT 13.4%

~ 430bp buffer over MDA at 9.02%

**H1 21 ORGANIC CAPITAL  
GENERATION AT +44BP<sup>(2)</sup>  
POST PROVISION OF  
DIVIDEND**

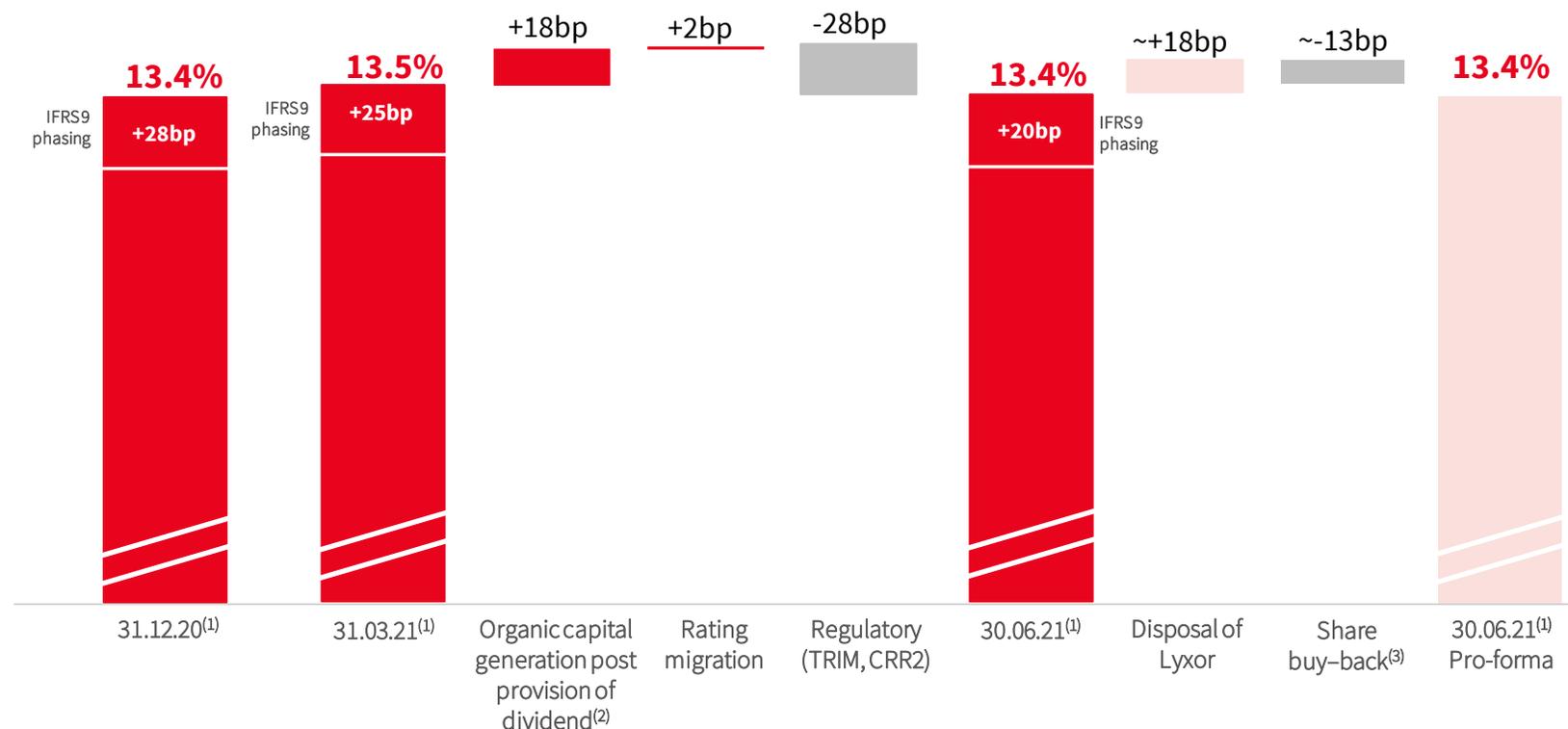
**LEVERAGE RATIO AT 4.6%  
TLAC RATIO AT 30.5%  
BALANCE SHEET MEETING  
MREL REQUIREMENTS**

**2021 FUNDING PROGRAMME  
COMPLETED**

**EUR 72bn TOTAL  
OUTSTANDINGS OF TLTRO**

# STRONG CET 1

\_Q2 21 change in CET 1<sup>(1)</sup> ratio (in bp)



(1) Including IFRS 9 phasing. Based on CRR2/CRD5 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 regulatory approval

# GROUP RESULTS

| In EURm                                     | Q2 21          | Q2 20          | Change  |         | H1 21          | H1 20          | Change |         |
|---|----------------|----------------|---------|---------|----------------|----------------|--------|---------|
| Net banking income                          | 6,261          | 5,296          | +18.2%  | +20.5%* | 12,506         | 10,466         | +19.5% | +22.8%* |
| Operating expenses                          | (4,107)        | (3,860)        | +6.4%   | +7.9%*  | (8,855)        | (8,538)        | +3.7%  | +5.6%*  |
| <i>Underlying operating expenses(1)</i>     | <i>(4,225)</i> | <i>(3,984)</i> | +6.1%   | +7.5%*  | <i>(8,322)</i> | <i>(8,185)</i> | +1.7%  | +3.6%*  |
| Gross operating income                      | 2,154          | 1,436          | +50.0%  | +55.2%* | 3,651          | 1,928          | +89.4% | x 2.0*  |
| <i>Underlying gross operating income(1)</i> | <i>2,036</i>   | <i>1,312</i>   | +55.1%  | +61.0%* | <i>4,184</i>   | <i>2,281</i>   | +83.4% | +94.8%* |
| Net cost of risk                            | (142)          | (1,279)        | -88.9%  | -88.6%* | (418)          | (2,099)        | -80.1% | -79.4%* |
| Operating income                            | 2,012          | 157            | x 12.8  | x 13.6* | 3,233          | (171)          | n/s    | n/s     |
| <i>Underlying operating income(1)</i>       | <i>1,894</i>   | <i>33</i>      | x 57.2  | x 80.4* | <i>3,766</i>   | <i>182</i>     | x 20.7 | x 31.0* |
| Net profits or losses from other assets     | 5              | 4              | +25.0%  | +26.4%* | 11             | 84             | -86.9% | -86.9%* |
| Impairment losses on goodwill               | 0              | (684)          | n/s     | n/s     | 0              | (684)          | n/s    | n/s     |
| Income tax                                  | (404)          | (658)          | -38.6%* | -38.3%* | (687)          | (612)          | +12.3% | +15.4%* |
| Net income                                  | 1,615          | (1,180)        | n/s     | n/s     | 2,562          | (1,378)        | n/s    | n/s     |
| O.w. non-controlling interests              | (176)          | (84)           | x 2.1   | x 2.1*  | (309)          | (212)          | +45.8% | +45.6%* |
| Reported Group net income                   | 1,439          | (1,264)        | n/s     | n/s     | 2,253          | (1,590)        | n/s    | n/s     |
| <i>Underlying Group net income(1)</i>       | <i>1,349</i>   | <i>8</i>       | x 163.1 | n/s     | <i>2,647</i>   | <i>0</i>       | n/s    | n/s     |
| ROE   | 9.8%           | -10.9%         |         |         | 7.5%           | -7.2%          |        |         |
| ROTE  | 11.2%          | -6.5%          |         |         | 8.6%           | -5.3%          |        |         |
| <i>Underlying ROTE(1)</i>                   | <i>10.4%</i>   | <i>-1.3%</i>   |         |         | <i>10.2%</i>   | <i>-1.3%</i>   |        |         |

(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

# **3 BUSINESS PERFORMANCE**



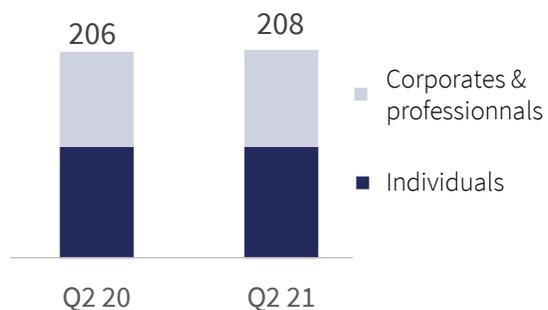
# FRENCH NETWORKS

## SOCIETE GENERALE & CREDIT DU NORD

**+1%**

AV. LOANS OUTSTANDING vs. Q2 20

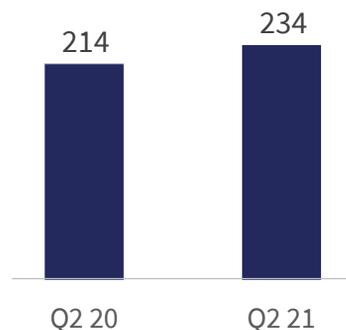
\_Loans (EURbn)



**+9%**

AV. DEPOSITS OUTSTANDING vs. Q2 20

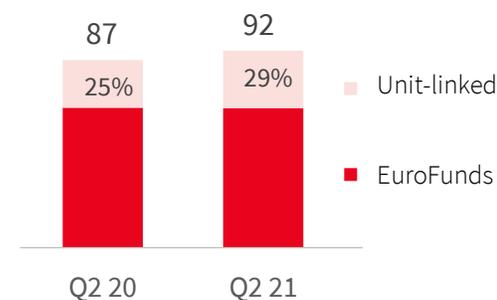
\_Deposits (EURbn)



**+5%**

AV. LIFE INSURANCE OUTSTANDINGS vs. Q2 20

\_Life Insurance outstandings (EURbn)



**+11%**

AV. PRIVATE BANKING AuM vs. Q2 20

\_Private Bank AuM (EURbn)



Strong production increase in mid-long term corporate loans ex PGE (+20% vs. Q2 20), total outstandings up +8% vs. Q2 20

Robust production growth in home loans, +34% vs. Q2 20

Consumer credit production strongly rebounding in June

Continued deposit collection at a lower pace

Robust gross inflows in life insurance (EUR 2.2bn in Q2 21), with high proportion of unit-linked in production (38%)

Strong net inflows in Private banking (EUR 1.3bn in Q2 21)

Number of protection contracts up +4% vs. Q2 20, P&C premia +3% vs. Q2 20

# BOURSORAMA

**+40%**

NEW CLIENT ON BOARDING vs. Q2 20

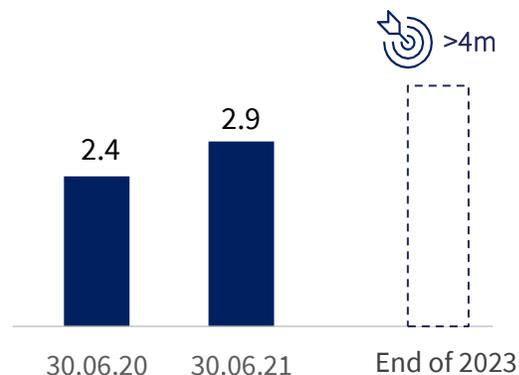
\_New client onboarding ('000)



**+24%**

TOTAL CLIENTS vs. end of June 20

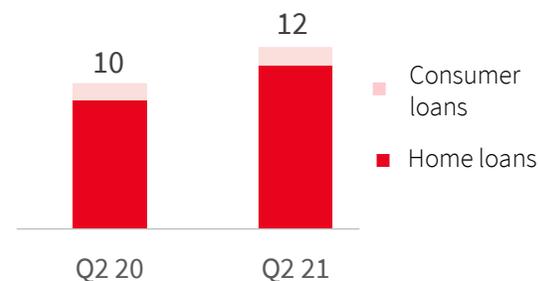
\_Total number of clients (m)



**+24%**

AV. LOANS OUTSTANDING vs. Q2 20

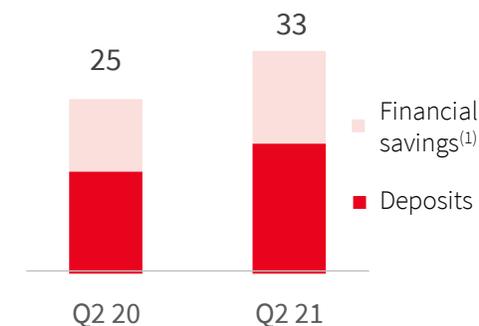
\_Loans (EURbn)



**+29%**

AV. DEPOSITS OUTSTANDING vs. Q2 20

\_Deposits and financial savings (EURbn)



- #1 “World’s Best Banks” in France, Forbes-Statista 2021
- #1 Brand Client Recognition, French Banks, Isoskèle 2021
- #1 Bank app in France, Online banks, Selectra 2021
- #1 Cheapest Bank in France, Capital-Panorabanques 2021

Record quarter in production of home loans and consumer credits (total EUR 1.4 bn)

Home loans outstanding +26% vs. Q2 20

Strong growth in deposits and financial savings<sup>(1)</sup> +30% vs. Q2 20

Brokerage orders +7% vs. H1 20 high level and x3.3 vs. H1 19

**H1 21 adjusted RONE > 15%<sup>(2)</sup>**

(1) Life Insurance, Mutual Funds and Securities

(2) Under standard method, excluding client acquisition costs and IFRIC 21 linearization

# FRENCH RETAIL BANKING RESULTS

**REVENUES +8.0%<sup>(2)</sup> vs. Q2 20**  
Revenue growth expected in 2021

**Net interest margin +1.6%<sup>(2)</sup> vs. Q2 20**, still impacted by deposit growth in a low interest rate environment

**Good momentum in fees +9.7% vs. Q2 20**

**OPERATING EXPENSES +5.2% vs. Q2 20**

**POSITIVE JAWS**

**H1 21 RONE at 12.3%<sup>(1)</sup>**

| <i>In EURm</i>                              | Q2 21   | Q2 20   | Change | H1 21   | H1 20   | Change |
|---|---------|---------|--------|---------|---------|--------|
| Net banking income                          | 1,906   | 1,754   | +8.7%  | 3,753   | 3,634   | +3.3%  |
| <i>Net banking income excl. PEL/CEL</i>     | 1,889   | 1,749   | +8.0%  | 3,748   | 3,654   | +2.6%  |
| Operating expenses                          | (1,297) | (1,233) | +5.2%  | (2,750) | (2,683) | +2.5%  |
| Gross operating income                      | 609     | 521     | +16.9% | 1,003   | 951     | +5.5%  |
| <i>Gross operating income excl. PEL/CEL</i> | 592     | 516     | +14.7% | 998     | 971     | +2.8%  |
| Net cost of risk                            | (6)     | (442)   | -98.6% | (129)   | (691)   | -81.3% |
| Operating income                            | 603     | 79      | x 7.6  | 874     | 260     | x 3.4  |
| Reported Group net income                   | 438     | 60      | x 7.3  | 641     | 279     | x 2.3  |
| <i>Underlying Group net income (1)</i>      | 398     | 40      | x 9.9  | 693     | 339     | x 2    |
| RONE  | 15.6%   | 2.1%    |        | 11.4%   | 4.9%    |        |
| <i>Underlying RONE(1)</i>                   | 14.2%   | 1.4%    |        | 12.3%   | 6.0%    |        |

**Q2 21 RONE: 14.2%<sup>(1)</sup> (15.1%<sup>(1)</sup> excl. Boursorama)**

(1) Underlying data : adjusted for exceptional items, excluding PEL/CEL provision and IFRIC 21 linearisation (see Supplement)

(2) Excluding PEL/CEL provision

# INTERNATIONAL RETAIL BANKING

## EUROPE

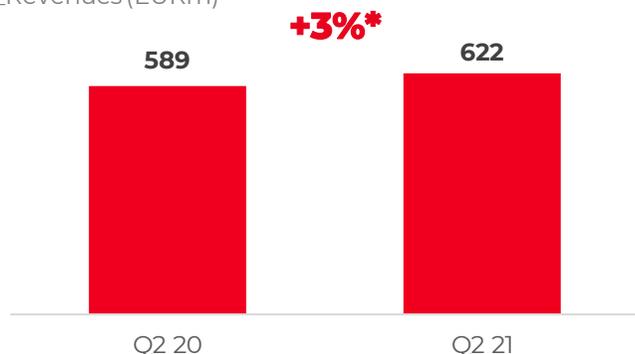
**+4%\***

LOANS OUTSTANDING  
vs. end of June 20

**+11%\***

DEPOSITS OUTSTANDING  
vs. end of June 20

\_Revenues (EURm)



Rebound across all regions with strong fees (+15%\* vs. Q2 20)  
Net interest margin not yet fully embarking recent rate hikes  
Good momentum in Specialized Consumer Finance (revenues +5%\* vs. Q2 20)

## RUSSIA<sup>(2)</sup>

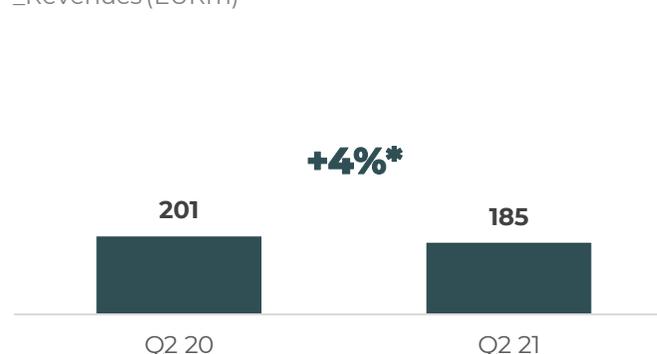
**+3%\***

LOANS OUTSTANDING  
vs. end of June 20

**+2%\***

DEPOSITS OUTSTANDING  
vs. end of June 20

\_Revenues (EURm)



Solid retail activity driven by car loans and mortgages (loans outstanding vs. Jun 20 +11%\* and +19%\* respectively)  
Revenue growth driven by net interest margin and fees

## AFRICA AND OTHER

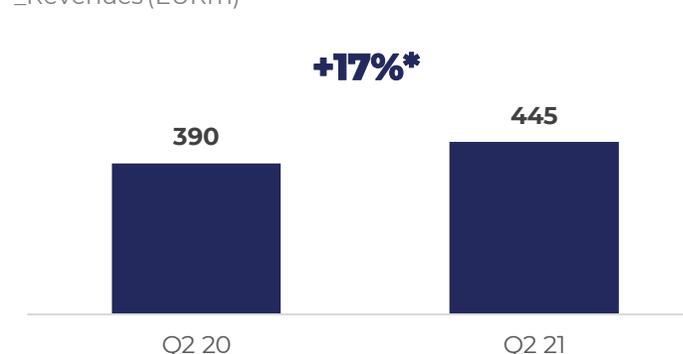
**+3%\***

LOANS OUTSTANDING  
vs. end of June 20

**+7%\***

DEPOSITS OUTSTANDING  
vs. end of June 20

\_Revenues (EURm)



Good commercial dynamics across the board  
Strong rebound in revenues in the Mediterranean Basin

**Q2 21 RONE AT 16.8%<sup>(1)</sup>**

(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

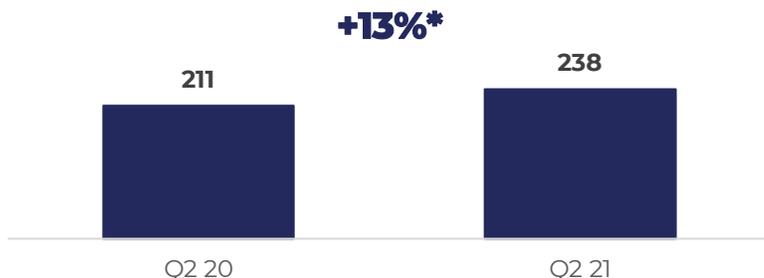
**+7%\***

SAVINGS LIFE INSURANCE  
OUTSTANDINGS vs. end of June 20

**+8%\***

PROTECTION PREMIUM  
vs. Q2 20

\_Revenues (EURm)



High life insurance gross inflows (x2\* vs. Q2 20) with attractive mix (44% unit-linked in Q2 21)

Life insurance outstandings up +7%\* at EUR 131bn of which 35% of unit linked

Solid P&C premia growth across all geographies +11%\* vs. Q2 20

## FINANCIAL SERVICES TO CORPORATES

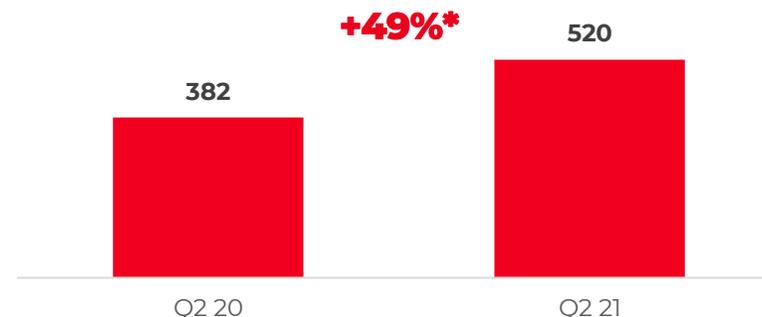
**1.8 m**

TOTAL ALD CONTRACTS  
as of end of June 21

**+24%\***

LEASING NEW BUSINESS VOLUME  
vs. Q2 20

\_Revenues (EURm)



Strong commercial dynamics for ALD with an increase of contractual gross margin (+17%<sup>(2)</sup> vs. Q2 20)

High demand for used car sales (result of EUR 740 per unit in H1 21)

**Q2 21 RONE AT 24.1%<sup>(1)</sup>**

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

(2) Based on ALD standalone figures

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

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

REVENUES +17.0%\* vs. Q2 20

International Retail Banking revenues  
+7.9%\* vs. Q2 20

Outstanding performance in **Insurance and  
Financial Services** with revenues +35.4%\*  
vs. Q2 20

OPERATING EXPENSES +6.1%<sup>(1)</sup>\* vs. Q2 20

POSITIVE JAWS

H1 21 RONE at 18.7%<sup>(1)</sup>

| <i>In EURm</i>                         | Q2 21   | Q2 20 | Change |         | H1 21   | H1 20   | Change |         |
|--|---------|-------|--------|---------|---------|---------|--------|---------|
| Net banking income                     | 1,989   | 1,750 | +13.7% | +17.0%* | 3,851   | 3,714   | +3.7%  | +8.2%*  |
| Operating expenses                     | (1,011) | (979) | +3.3%  | +6.0%*  | (2,100) | (2,125) | -1.2%  | +2.8%*  |
| Gross operating income                 | 978     | 771   | +26.8% | +30.9%* | 1,751   | 1,589   | +10.2% | +15.4%* |
| Net cost of risk                       | (121)   | (418) | -71.1% | -69.6%* | (263)   | (647)   | -59.4% | -57.1%* |
| Operating income                       | 857     | 353   | x 2.4  | x 2.5*  | 1,488   | 942     | +58.0% | +64.6%* |
| Reported Group net income              | 522     | 226   | x 2.3  | x 2.4*  | 914     | 591     | +54.7% | +63.4%* |
| <i>Underlying Group net income (1)</i> | 508     | 213   | x2.4   | x2.4*   | 942     | 619     | +52.1% | +60.3%* |
| RONE                                   | 20.6%   | 8.4%  |        |         | 18.2%   | 11.0%   |        |         |
| <i>Underlying RONE(1)</i>              | 20.0%   | 7.9%  |        |         | 18.7%   | 11.6%   |        |         |

**Q2 21 RONE: 20.0%<sup>(1)</sup>**

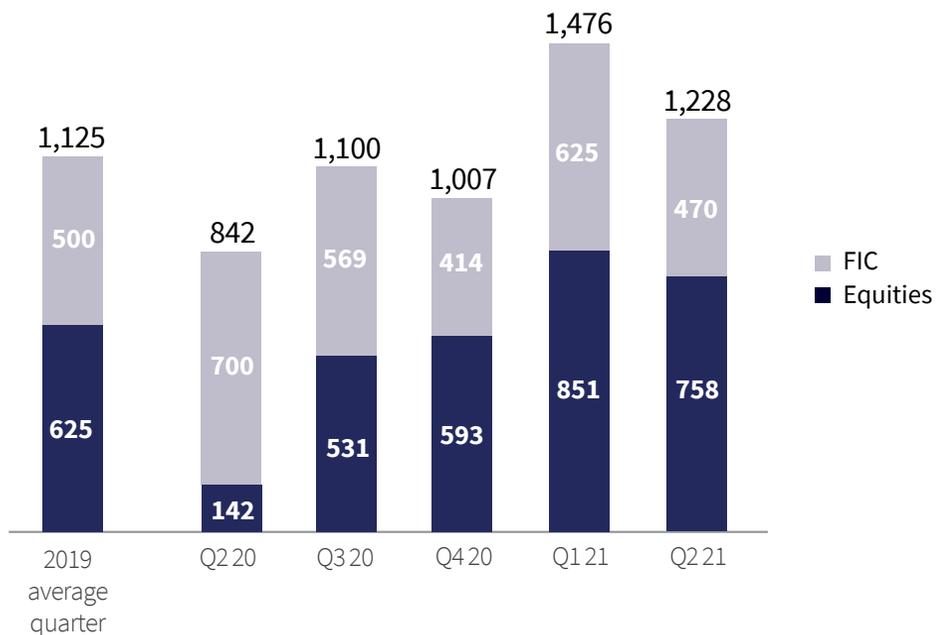
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

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

# GLOBAL MARKETS AND INVESTOR SERVICES

## GLOBAL MARKETS & INVESTOR SERVICES REVENUES: +44%\* vs. Q2 20

\_Global Markets Revenues (EURm)



### EQUITIES x5 vs. Q2 20, +21% vs. 2019 quarterly average

Favourable conditions in a normalizing market environment

Strong commercial activity on investment solutions and corporates

Balanced performance across regions

### FIC -33% vs. Q2 20, -6% vs. 2019 quarterly average

Sustained commercial activity on rates

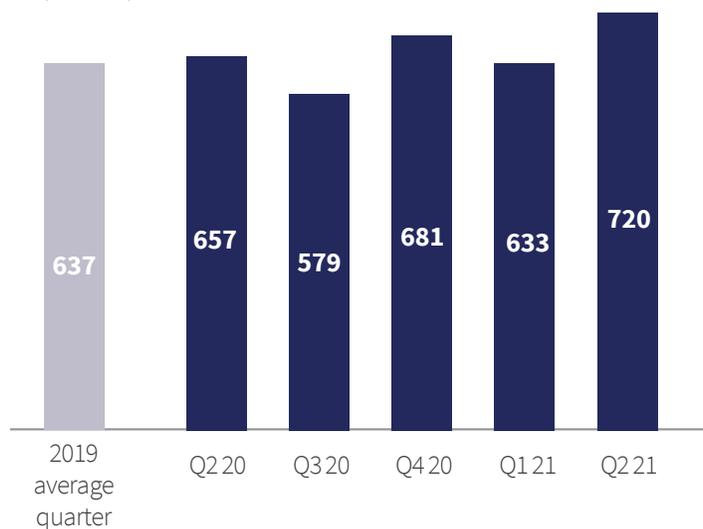
Average performance on credit and on forex

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

# FINANCING & ADVISORY ASSET & WEALTH MANAGEMENT

## FINANCING & ADVISORY: +13%\* VS. Q2 20

\_Revenues (EURm)



H1 21 revenues +8%\* vs. H1 20 (+6%\* vs. H1 19)

Solid revenue growth in Asset Finance and Natural Resources

Continued momentum in Asset-Backed Products

Strong commercial dynamic in Transaction Banking, +25%\* vs. Q2 20

Active quarter in equity capital markets and LBO, normalized environment in debt capital markets

## ASSET & WEALTH MANAGEMENT: STABLE\* VS. Q2 20

Good commercial activity in Private Banking with positive net inflows, up EUR +2bn in Q2 21. Revenues : -9%\* vs. Q2 20 and +8%\* adjusted from 2020 exceptional item

Net inflows of EUR +5bn in Lyxor in Q2 21

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

# GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

**REVENUES UP +28%\* vs. Q2 20**, driven by good momentum in Equities and Financing & Advisory

**OPERATING EXPENSES +10.5%<sup>(1)\*</sup> vs. Q2 20** driven by variable costs linked to revenue growth and higher IFRIC 21 charges

**POSITIVE JAWS**

**H1 21 RONE at 14.9%<sup>(1)</sup>**

| <i>In EURm</i>                         | Q2 21   | Q2 20   | Change |         | H1 21   | H1 20   | Change |         |
|--|---------|---------|--------|---------|---------|---------|--------|---------|
| Net banking income                     | 2,340   | 1,880   | +24.5% | +27.7%* | 4,849   | 3,507   | +38.3% | +42.8%* |
| Operating expenses                     | (1,648) | (1,570) | +5.0%  | +6.9%*  | (3,699) | (3,547) | +4.3%  | +6.3%*  |
| Gross operating income                 | 692     | 310     | x 2.2  | x 2.4*  | 1,150   | (40)    | n/s    | n/s     |
| Net cost of risk                       | (17)    | (419)   | -95.9% | -95.8%* | (26)    | (761)   | -96.6% | -96.4%* |
| Operating income                       | 675     | (109)   | n/s    | n/s     | 1,124   | (801)   | n/s    | n/s     |
| Reported Group net income              | 522     | (67)    | n/s    | n/s     | 878     | (604)   | n/s    | n/s     |
| <i>Underlying Group net income (1)</i> | 424     | (120)   | n/s    | n/s     | 1,070   | (433)   | n/s    | n/s     |
| RONE                                   | 14.4%   | -1.9%   |        |         | 12.2%   | -8.6%   |        |         |
| <i>Underlying RONE(1)</i>              | 11.7%   | -3.3%   |        |         | 14.9%   | -6.2%   |        |         |

**Q2 21 RONE: 11.7%<sup>(1)</sup>**

(1) Underlying data : adjusted for IFRIC 21 linearisation (see Supplement)

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

# CORPORATE CENTRE

**Q2 21 OPERATING EXPENSES  
INCLUDING EUR 85M<sup>(2)</sup>  
TRANSFORMATION CHARGES IN THE  
BUSINESS AND SUPPORT FUNCTIONS  
(EUR 135M IN H1 21)**

**UNDERLYING GROSS OPERATING  
INCOME AT EUR -96M<sup>(1)</sup> in H1 21**

| <i>In EURm</i>                               | Q2 21        | Q2 20          | H1 21        | H1 20          |
|--|--------------|----------------|--------------|----------------|
| Net banking income                           | 26           | (88)           | 53           | (389)          |
| Operating expenses                           | (151)        | (78)           | (306)        | (183)          |
| <i>Underlying operating expenses (1)</i>     | <i>(78)</i>  | <i>(90)</i>    | <i>(149)</i> | <i>(158)</i>   |
| <b>Gross operating income</b>                | <b>(125)</b> | <b>(166)</b>   | <b>(253)</b> | <b>(572)</b>   |
| <i>Underlying gross operating income (1)</i> | <i>(52)</i>  | <i>(178)</i>   | <i>(96)</i>  | <i>(547)</i>   |
| Net cost of risk                             | 2            | -              | -            | -              |
| Impairment losses on goodwill                | -            | (684)          | -            | (684)          |
| Income tax                                   | 124          | (598)          | 160          | (450)          |
| <b>Reported Group net income</b>             | <b>(43)</b>  | <b>(1,483)</b> | <b>(180)</b> | <b>(1,856)</b> |
| <i>Underlying Group net income (1)</i>       | <i>7</i>     | <i>(129)</i>   | <i>(62)</i>  | <i>(510)</i>   |

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

(2) Transformation and/or restructuring charges related to French Retail Banking EUR 38m), Global Banking and Investor Solutions (EUR 26m) and Corporate Center (EUR 21m)

# **4 CONCLUSION**

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# STRENGTH OF BUSINESS MODEL REFLECTED IN H1 21 PERFORMANCE

## SOLID PERFORMANCE

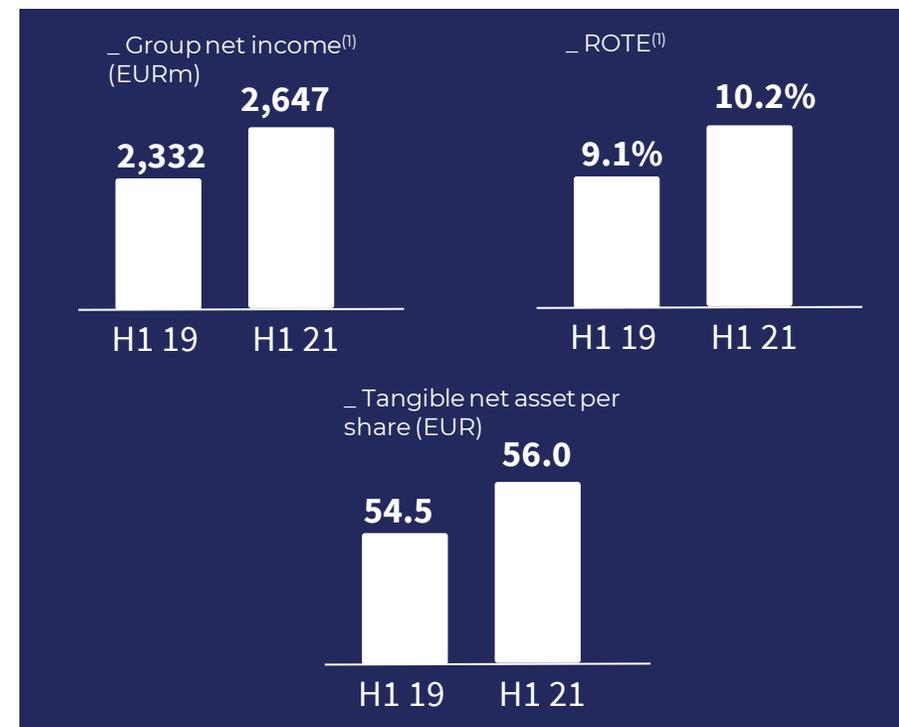
**HIGH PROFITABILITY ACROSS ALL BUSINESSES**

**LOWER BREAK-EVEN POINT**

**POSITIONED TO FURTHER GROW BUSINESSES**

**MAINTAINED DISCIPLINE ON COSTS, RISK AND CAPITAL**

## VALUE CREATION



**ON TRACK TO DELIVER SUSTAINABLE AND PROFITABLE GROWTH  
ENABLING ATTRACTIVE SHAREHOLDER RETURN**

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

# **5** **SUPPLEMENT**

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# MAPPING OF 2020 EXTRA-FINANCIAL RATINGS



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

# GROUP

## QUARTERLY INCOME STATEMENT BY CORE BUSINESS

| In EURm  | French Retail Banking |         | International Retail Banking and Financial Services |        | Global Banking and Investor Solutions |         | Corporate Centre |         | Group   |         |
|--|-----------------------|---------|---|--------|---------------------------------------|---------|------------------|---------|---------|---------|
|  | Q2 21                 | Q2 20   | Q2 21   | Q2 20  | Q2 21                                 | Q2 20   | Q2 21            | Q2 20   | Q2 21   | Q2 20   |
| Net banking income   | 1,906                 | 1,754   | 1,989   | 1,750  | 2,340                                 | 1,880   | 26               | (88)    | 6,261   | 5,296   |
| Operating expenses   | (1,297)               | (1,233) | (1,011)   | (979)  | (1,648)                               | (1,570) | (151)            | (78)    | (4,107) | (3,860) |
| Gross operating income                                       | 609                   | 521     | 978   | 771    | 692                                   | 310     | (125)            | (166)   | 2,154   | 1,436   |
| Net cost of risk   | (6)                   | (442)   | (121)   | (418)  | (17)                                  | (419)   | 2                | 0       | (142)   | (1,279) |
| Operating income   | 603                   | 79      | 857   | 353    | 675                                   | (109)   | (123)            | (166)   | 2,012   | 157     |
| Net income from companies accounted for by the equity method | 2                     | 1       | 0   | 0      | 1                                     | 1       | (1)              | (1)     | 2       | 1       |
| Net profits or losses from other assets                      | 1                     | 5       | 4   | (1)    | 0                                     | 0       | 0                | 0       | 5       | 4       |
| Impairment losses on goodwill                                | 0                     | 0       | 0   | 0      | 0                                     | 0       | 0                | (684)   | 0       | (684)   |
| Income tax   | (169)                 | (25)    | (212)   | (86)   | (147)                                 | 51      | 124              | (598)   | (404)   | (658)   |
| Non controlling Interests                                    | (1)                   | 0       | 127   | 40     | 7                                     | 10      | 43               | 34      | 176     | 84      |
| Group net income   | 438                   | 60      | 522   | 226    | 522                                   | (67)    | (43)             | (1,483) | 1,439   | (1,264) |
| Average allocated capital                                    | 11,237                | 11,460  | 10,158  | 10,820 | 14,462                                | 14,453  | 16,304*          | 15,655* | 52,161  | 52,388  |
| Group ROE (after tax)  |                       |         |   |        |                                       |         |                  |         | 9.8%    | -10.9%  |

\* Calculated as the difference between total Group capital and capital allocated to the core businesses

# GROUP

## HALF YEAR INCOME STATEMENT BY CORE BUSINESS

| In EURm  | French Retail Banking |         | International Retail Banking and Financial Services |         | Global Banking and Investor Solutions |         | Corporate Centre |         | Group   |         |
|--|-----------------------|---------|---|---------|---------------------------------------|---------|------------------|---------|---------|---------|
|  | H1 21                 | H1 20   | H1 21   | H1 20   | H1 21                                 | H1 20   | H1 21            | H1 20   | H1 21   | H1 20   |
| Net banking income   | 3,753                 | 3,634   | 3,851   | 3,714   | 4,849                                 | 3,507   | 53               | (389)   | 12,506  | 10,466  |
| Operating expenses   | (2,750)               | (2,683) | (2,100)   | (2,125) | (3,699)                               | (3,547) | (306)            | (183)   | (8,855) | (8,538) |
| Gross operating income                                       | 1,003                 | 951     | 1,751   | 1,589   | 1,150                                 | (40)    | (253)            | (572)   | 3,651   | 1,928   |
| Net cost of risk   | (129)                 | (691)   | (263)   | (647)   | (26)                                  | (761)   | 0                | 0       | (418)   | (2,099) |
| Operating income   | 874                   | 260     | 1,488   | 942     | 1,124                                 | (801)   | (253)            | (572)   | 3,233   | (171)   |
| Net income from companies accounted for by the equity method | 3                     | 2       | 0   | 0       | 2                                     | 3       | 0                | 0       | 5       | 5       |
| Net profits or losses from other assets                      | 4                     | 136     | 6   | 11      | 0                                     | 14      | 1                | (77)    | 11      | 84      |
| Impairment losses on goodwill                                | 0                     | 0       | 0   | 0       | 0                                     | 0       | 0                | (684)   | 0       | (684)   |
| Income tax   | (244)                 | (119)   | (370)   | (238)   | (233)                                 | 195     | 160              | (450)   | (687)   | (612)   |
| Non controlling Interests                                    | (4)                   | 0       | 210   | 124     | 15                                    | 15      | 88               | 73      | 309     | 212     |
| Group net income   | 641                   | 279     | 914   | 591     | 878                                   | (604)   | (180)            | (1,856) | 2,253   | (1,590) |
| Average allocated capital                                    | 11,289                | 11,321  | 10,058  | 10,708  | 14,366                                | 14,024  | 16,136*          | 16,777* | 51,849  | 52,830  |
| Group ROE (after tax)  |                       |         |   |         |                                       |         |                  |         | 7.5%    | -7.2%   |

\* Calculated as the difference between total Group capital and capital allocated to the core businesses

# GROUP

## UNDERLYING DATA - RECONCILIATION WITH REPORTED FIGURES

| Q2 21 (in EURm)             | Operating Expenses | Net profit or losses from other assets | Impairment losses on goodwill | Income tax   | Group net income | Business                        |
|-----------------------------|--------------------|--|-------------------------------|--------------|------------------|---------------------------------|
| <b>Reported</b>             | <b>(4,107)</b>     | <b>5</b>                               | <b>0</b>                      | <b>(404)</b> | <b>1,439</b>     |                                 |
| (+) IFRIC 21 linearisation  | (203)              |  |                               | 49           | (151)            |                                 |
| (+) Transformation charges* | 85                 |  |                               | (24)         | 61               | Corporate Center <sup>(1)</sup> |
| <b>Underlying</b>           | <b>(4,225)</b>     | <b>5</b>                               | <b>0</b>                      | <b>(379)</b> | <b>1,349</b>     |                                 |

| Q2 20 (in EURm)            | Operating Expenses | Net profit or losses from other assets | Impairment losses on goodwill | Income tax   | Group net income | Business         |
|----------------------------|--------------------|--|-------------------------------|--------------|------------------|------------------|
| <b>Reported</b>            | <b>(3,860)</b>     | <b>4</b>                               | <b>(684)</b>                  | <b>(658)</b> | <b>(1,264)</b>   |                  |
| (+) IFRIC 21 linearisation | (124)              |  |                               | 58           | (62)             |                  |
| (-) Goodwill impairment*   |                    |  | (684)                         |              | (684)            | Corporate center |
| (-) DTA impairment*        |                    |  |                               | (650)        | (650)            | Corporate center |
| <b>Underlying</b>          | <b>(3,984)</b>     | <b>4</b>                               | <b>0</b>                      | <b>50</b>    | <b>8</b>         |                  |

| H1 21 (in EURm)             | Operating Expenses | Net profit or losses from other assets | Impairment losses on goodwill | Income tax   | Group net income | Business                        |
|-----------------------------|--------------------|--|-------------------------------|--------------|------------------|---------------------------------|
| <b>Reported</b>             | <b>(8,855)</b>     | <b>11</b>                              | <b>0</b>                      | <b>(687)</b> | <b>2,253</b>     |                                 |
| (+) IFRIC 21 linearisation  | 398                |  |                               | (92)         | 297              |                                 |
| (+) Transformation charges* | 135                |  |                               | (38)         | 97               | Corporate Center <sup>(2)</sup> |
| <b>Underlying</b>           | <b>(8,322)</b>     | <b>11</b>                              | <b>0</b>                      | <b>(817)</b> | <b>2,647</b>     |                                 |

| H1 20 (in EURm)            | Operating Expenses | Net profit or losses from other assets | Impairment losses on goodwill | Income tax   | Group net income | Business         |
|----------------------------|--------------------|--|-------------------------------|--------------|------------------|------------------|
| <b>Reported</b>            | <b>(8,538)</b>     | <b>84</b>                              | <b>(684)</b>                  | <b>(612)</b> | <b>(1,590)</b>   |                  |
| (+) IFRIC 21 linearisation | 353                |  |                               | (166)        | 179              |                  |
| (-) Group refocusing plan  |                    | (77)                                   |                               | 0            | (77)             | Corporate center |
| (-) Goodwill impairment*   |                    |  | (684)                         |              | (684)            | Corporate center |
| (-) DTA impairment*        |                    |  |                               | (650)        | (650)            | Corporate center |
| <b>Underlying</b>          | <b>(8,185)</b>     | <b>161</b>                             | <b>0</b>                      | <b>(128)</b> | <b>0</b>         |                  |

\* Exceptional item

(1) Transformation and/or restructuring charges in Q2 21 related to RBDF (EUR 38m), GBIS (EUR 26m) and Corporate Center (EUR 21m)

(2) Transformation and/or restructuring charges in H1 21 related to RBDF (EUR 60m), GBIS (EUR 43m) and Corporate Center (EUR 32m)

# 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 |       |
|-------------------------------|-----------------------|-------|---|-------|---------------------------------------|-------|------------------|-------|-------|-------|
|                               | H1 21                 | H1 20 | H1 21   | H1 20 | H1 21                                 | H1 20 | H1 21            | H1 20 | H1 21 | H1 20 |
| Total IFRIC 21 Impact - costs | -157                  | -132  | -95   | -96   | -499                                  | -428  | -44              | -51   | -795  | -706  |
| <i>o/w Resolution Funds</i>   | -113                  | -88   | -52   | -46   | -419                                  | -334  | -2               | -2    | -586  | -470  |

| In EUR m                      | International Retail Banking |       | Financial Services to Corporates |       | Insurance |       | Total |       |
|-------------------------------|------------------------------|-------|----------------------------------|-------|-----------|-------|-------|-------|
|                               | H1 21                        | H1 20 | H1 21                            | H1 20 | H1 21     | H1 20 | H1 21 | H1 20 |
| Total IFRIC 21 Impact - costs | -67                          | -61   | -9                               | -10   | -19       | -25   | -95   | -96   |
| <i>o/w Resolution Funds</i>   | -48                          | -42   | -4                               | -4    | 0         | 0     | -52   | -46   |

| In EUR m                      | Western Europe |       | Czech Republic |       | Romania |       | Other Europe |       | Russia |       | Africa, Asia, Mediterranean basin and Overseas |       | Total International Retail Banking |       |
|-------------------------------|----------------|-------|----------------|-------|---------|-------|--------------|-------|--------|-------|--|-------|------------------------------------|-------|
|                               | H1 21          | H1 20 | H1 21          | H1 20 | H1 21   | H1 20 | H1 21        | H1 20 | H1 21  | H1 20 | H1 21  | H1 20 | H1 21                              | H1 20 |
| Total IFRIC 21 Impact - costs | -6             | -6    | -40            | -35   | -9      | -9    | -4           | -3    | -1     | -1    | -8   | -7    | -67                                | -61   |
| <i>o/w Resolution Funds</i>   | -3             | -4    | -34            | -29   | -7      | -6    | -2           | -1    | 0      | 0     | -2   | -2    | -48                                | -42   |

| In EUR m                      | Global Markets and Investor Services |       | Financing and Advisory |       | Asset and Wealth Management |       | Total Global Banking and Investor Solutions |       |
|-------------------------------|--------------------------------------|-------|------------------------|-------|-----------------------------|-------|---|-------|
|                               | H1 21                                | H1 20 | H1 21                  | H1 20 | H1 21                       | H1 20 | H1 21                                       | H1 20 |
| Total IFRIC 21 Impact - costs | -362                                 | -306  | -121                   | -110  | -16                         | -11   | -499  | -428  |
| <i>o/w Resolution Funds</i>   | -306                                 | -238  | -99                    | -85   | -15                         | -11   | -419  | -334  |

# GROUP

## CRR2/CRD5 PRUDENTIAL CAPITAL RATIOS

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

| In EURbn   | 30.06.2021   | 31.12.2020   |
|--|--------------|--------------|
| <b>Shareholder equity Group share</b>                    | <b>63.1</b>  | <b>61.7</b>  |
| Deeply subordinated notes*                               | (8.9)        | (8.8)        |
| Undated subordinated notes*                              | (0.1)        | (0.3)        |
| Dividend to be paid & interest on subordinated notes (1) | (1.1)        | (0.6)        |
| Goodwill and intangible                                  | (5.3)        | (5.4)        |
| Non controlling interests                                | 5.1          | 4.4          |
| Deductions and regulatory adjustments                    | (4.6)        | (3.8)        |
| <b>Common Equity Tier 1 Capital</b>                      | <b>48.3</b>  | <b>47.3</b>  |
| Additional Tier 1 Capital                                | 8.9          | 8.9          |
| <b>Tier 1 Capital</b>                                    | <b>57.3</b>  | <b>56.2</b>  |
| Tier 2 capital   | 12.1         | 11.4         |
| <b>Total capital (Tier 1 + Tier 2)</b>                   | <b>69.3</b>  | <b>67.6</b>  |
| <b>Risk-Weighted Assets</b>                              | <b>361</b>   | <b>352</b>   |
| <b>Common Equity Tier 1 Ratio</b>                        | <b>13.4%</b> | <b>13.4%</b> |
| <b>Tier 1 Ratio</b>                                      | <b>15.8%</b> | <b>16.0%</b> |
| <b>Total Capital Ratio</b>                               | <b>19.2%</b> | <b>19.2%</b> |

Ratios based on the CRR2/CRD5 rules as published on June 2019, including Danish compromise for insurance (see Methodology) Ratio fully loaded at 13.2% and IFRS 9 phasing at +20bp.

(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

## CRR2 LEVERAGE RATIO

\_CRR2 phased-in Leverage Ratio<sup>(1)</sup>

| In EURbn  | 30.06.2021 | 31.12.2020 |
|---|------------|------------|
| Tier 1 Capital  | 57.3       | 56.2       |
| Total prudential balance sheet (2)  | 1,335      | 1,309      |
| Adjustment related to derivative exposures                                  | (76)       | (119)      |
| Adjustment related to securities financing transactions*                    | 18         | 6          |
| Off-balance sheet (loan and guarantee commitments)                          | 111        | 104        |
| Technical and prudential adjustments (Tier 1 capital prudential deductions) | (145)      | (122)      |
| Leverage exposure   | 1,243      | 1,179      |
| CRR leverage ratio  | 4.6%       | 4.8%       |

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.5% (see Methodology)

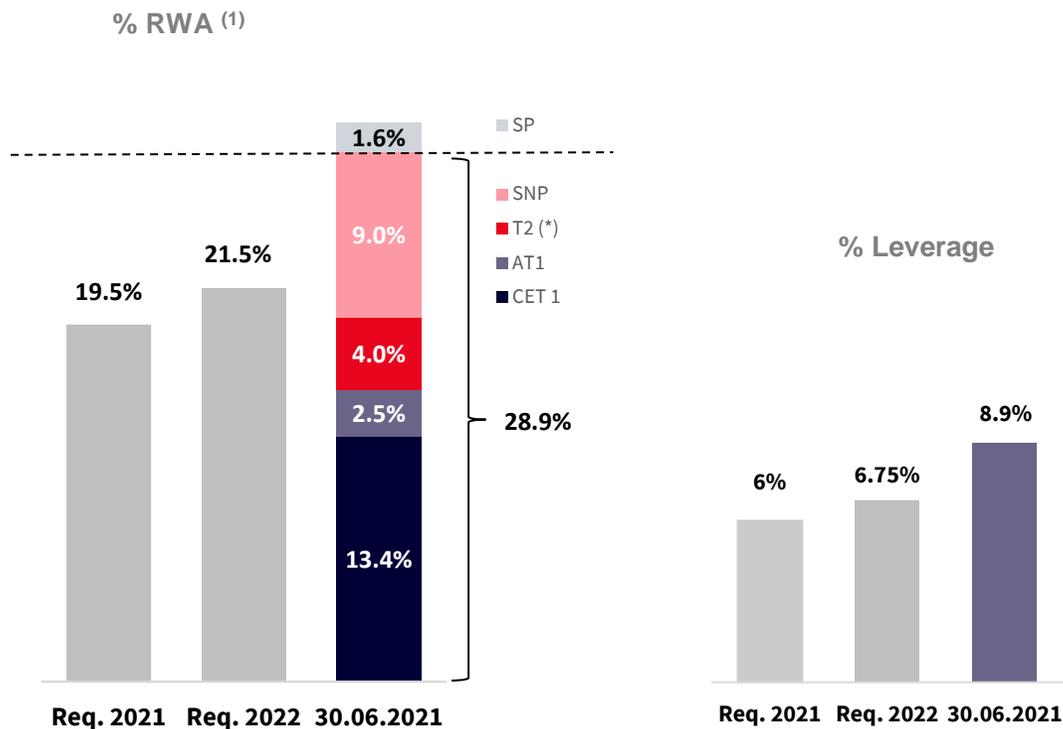
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

\* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

# GROUP TLAC / MREL

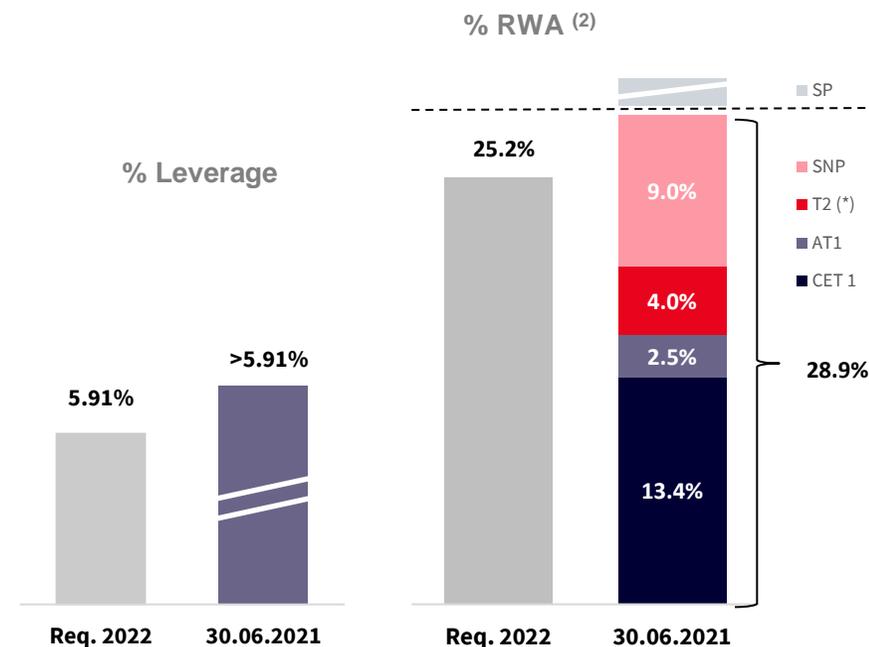
## TLAC Q2 ratios

### Meeting 2021 and 2022 requirements



## MREL Q2 ratios

### Meeting 2021 and 2022 requirements<sup>(2)</sup>



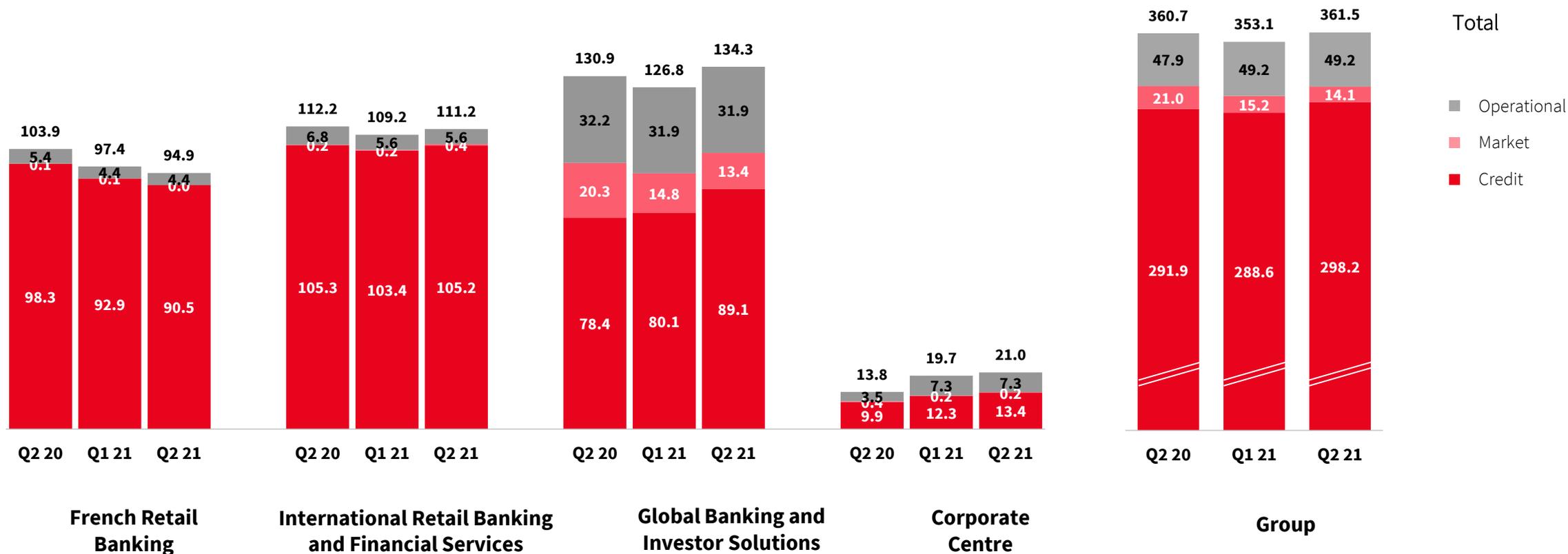
(\*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules

(1) Without countercyclical buffer

(2) Notification received in June 2021 based on balance sheet as of 31/12/2019, requirements applicable from 01/01/2022

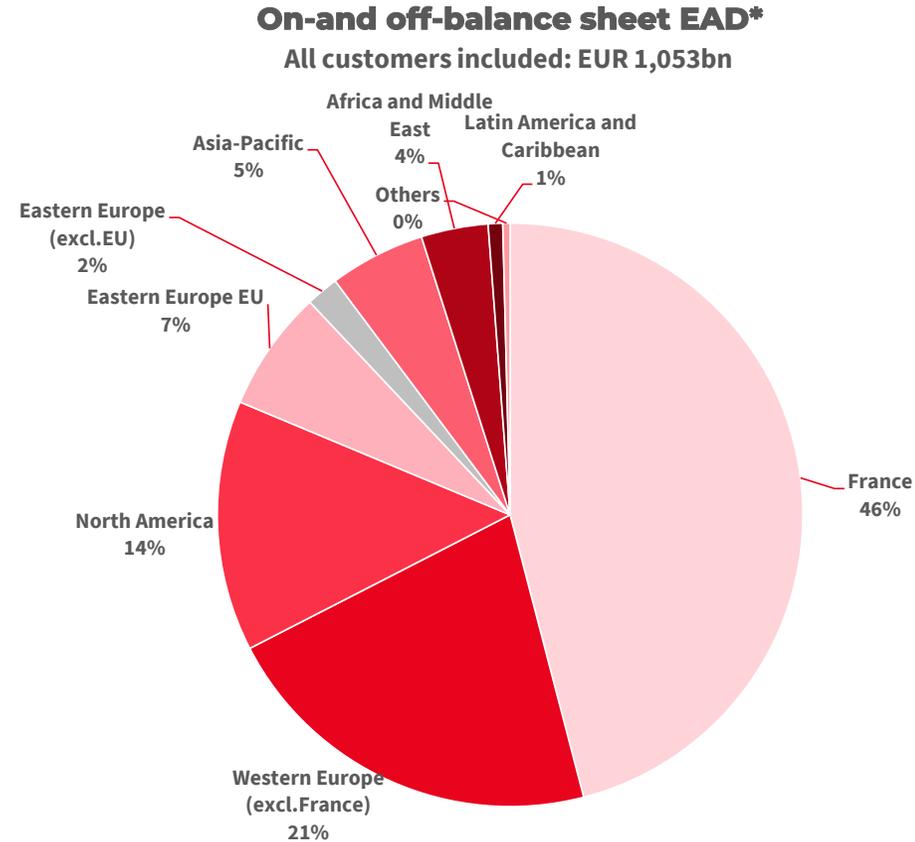
# GROUP

## RISK-WEIGHTED ASSETS\* (CRR2/CRD5, 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 30.06.2021

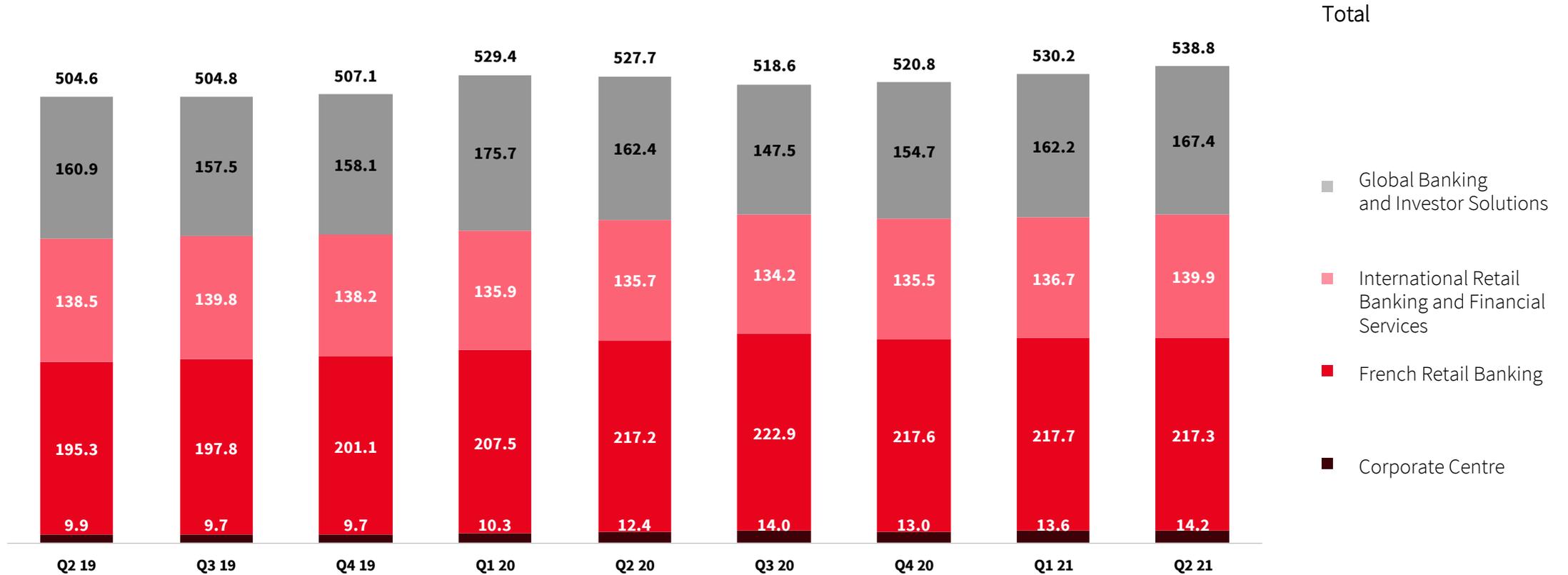


\*Total credit risk (debtor, issuer and replacement risk for all portfolios)

# 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) |            |            |           |
|--|---------------------------|------------|------------|------------|-----------|
|  |                           | Q2 21      | Q2 20      | H1 21      | H1 20     |
| French Retail Banking                                  | Net Cost Of Risk          | 6          | 442        | 129        | 691       |
|  | Gross loans Outstanding   | 217,710    | 207,517    | 217,658    | 204,328   |
|  | <b>Cost of Risk in bp</b> | <b>1</b>   | <b>85</b>  | <b>12</b>  | <b>68</b> |
| International Retail Banking<br>and Financial Services | Net Cost Of Risk          | 121        | 418        | 263        | 647       |
|  | Gross loans Outstanding   | 131,344    | 133,475    | 130,770    | 134,941   |
|  | <b>Cost of Risk in bp</b> | <b>37</b>  | <b>125</b> | <b>40</b>  | <b>96</b> |
| Global Banking and Investor<br>Solutions               | Net Cost Of Risk          | 17         | 419        | 26         | 761       |
|  | Gross loans Outstanding   | 162,235    | 175,673    | 158,443    | 166,868   |
|  | <b>Cost of Risk in bp</b> | <b>4</b>   | <b>95</b>  | <b>3</b>   | <b>91</b> |
| Corporate Centre                                       | Net Cost Of Risk          | (2)        | 0          | 0          | 0         |
|  | Gross loans Outstanding   | 13,561     | 10,292     | 13,262     | 10,001    |
|  | <b>Cost of Risk in bp</b> | <b>(4)</b> | <b>3</b>   | <b>(0)</b> | <b>3</b>  |
| Societe Generale Group                                 | Net Cost Of Risk          | 142        | 1,279      | 418        | 2,099     |
|  | Gross loans Outstanding   | 524,849    | 526,958    | 520,133    | 516,138   |
|  | <b>Cost of Risk in bp</b> | <b>11</b>  | <b>97</b>  | <b>16</b>  | <b>81</b> |

See: Methodology. Cost of Risk in bp are calculated based on Gross loans outstanding at the beginning of period (annualised)

# GROUP

## NON-PERFORMING LOANS

| In EUR bn   | 30.06.2021 | 31.03.2021 | 30.06.2020 |
|---|------------|------------|------------|
| Performing loans  | 519.3      | 512.5      | 507.8      |
| <i>inc. Stage 1 book outstandings (1)</i>   | 454.8      | 442.2      | 451.1      |
| <i>inc. Stage 2 book outstandings</i>   | 42.0       | 47.6       | 33.9       |
| Non-performing loans  | 16.7       | 17.4       | 17.7       |
| <i>inc. Stage 3 book outstandings</i>   | 16.7       | 17.4       | 17.7       |
| Total Gross book outstandings*  | 536.5      | 529.8      | 525.5      |
| Group Gross non performing loans ratio  | 3.1%       | 3.3%       | 3.4%       |
| Provisions on performing loans  | -3.0       | -3.1       | -2.7       |
| <i>Inc. Stage 1 provisions</i>  | -1.1       | -1.1       | -1.2       |
| <i>Inc. Stage 2 provisions</i>  | -1.9       | -2.0       | -1.5       |
| Provisions on non-performing loans  | -8.6       | -8.9       | -9.6       |
| <i>Inc. Stage 3 provisions</i>  | -8.6       | -8.9       | -9.6       |
| Total provisions  | -11.6      | -11.9      | -12.2      |
| Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans) | -52%       | -51%       | -54%       |

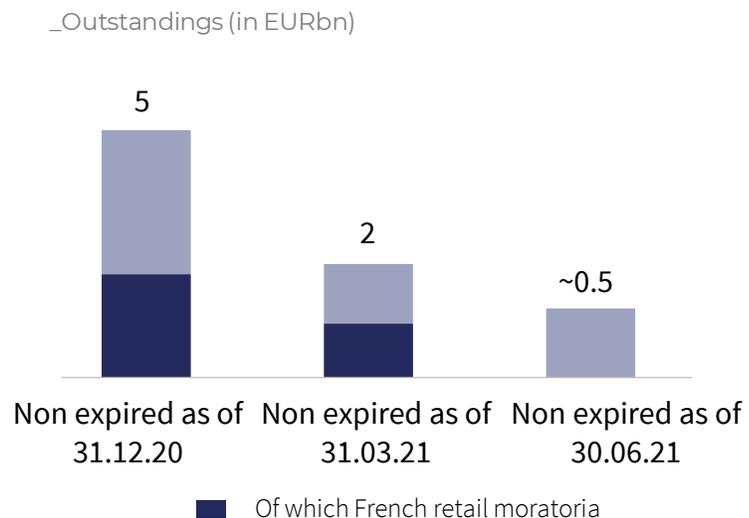
\*Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical 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. Performing and non-performing loans include loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning and so not split by stage. Historical data restated

<sup>(1)</sup>Data restated excluding loans at fair value through profit or loss which are not eligible to IFRS 9 provisioning

# MANAGEABLE RESIDUAL EXPOSURE ON COVID RELATED MEASURES

## EXPIRATION OF MORATORIA<sup>(1)</sup>

**c.98% OF TOTAL MORATORIA ALREADY EXITED**



**3.4% OF TOTAL MORATORIA IN STAGE 3<sup>(2)</sup>**

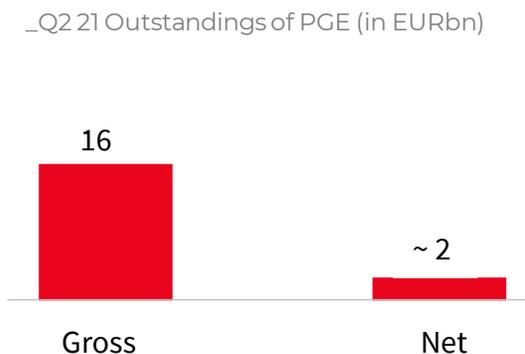
(1) Moratoria obeying by the requirements of EBA Guidelines on legislative and non legislative moratoria

(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 30.06.2021

## NET EXPOSURE ON STATE GUARANTEED LOANS

**EUR 18BN STATE GUARANTEED LOANS AT END-Q2, OF WHICH EUR 16BN IN FRANCE ("PGE")**

**~ EUR 2BN OF NET EXPOSURE ON PGE**

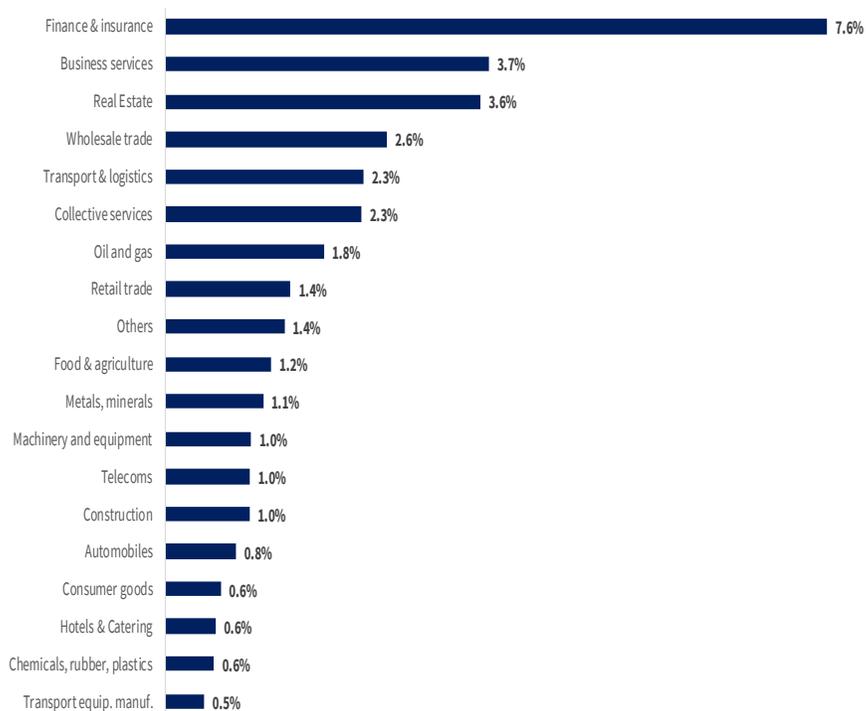


**3.5% OF TOTAL STATE GUARANTEED LOANS IN STAGE 3<sup>(2)</sup>**

# FOCUS ON EXPOSURES

## CORPORATE PORTFOLIO BREAKDOWN

**CORPORATE EAD<sup>(1)</sup> IN EACH SECTOR IN % OF  
TOTAL GROUP EAD AT 30.06.2021**  
Total Group EAD: EUR 1,053BN



(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 370bn

## 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 decreen° 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.

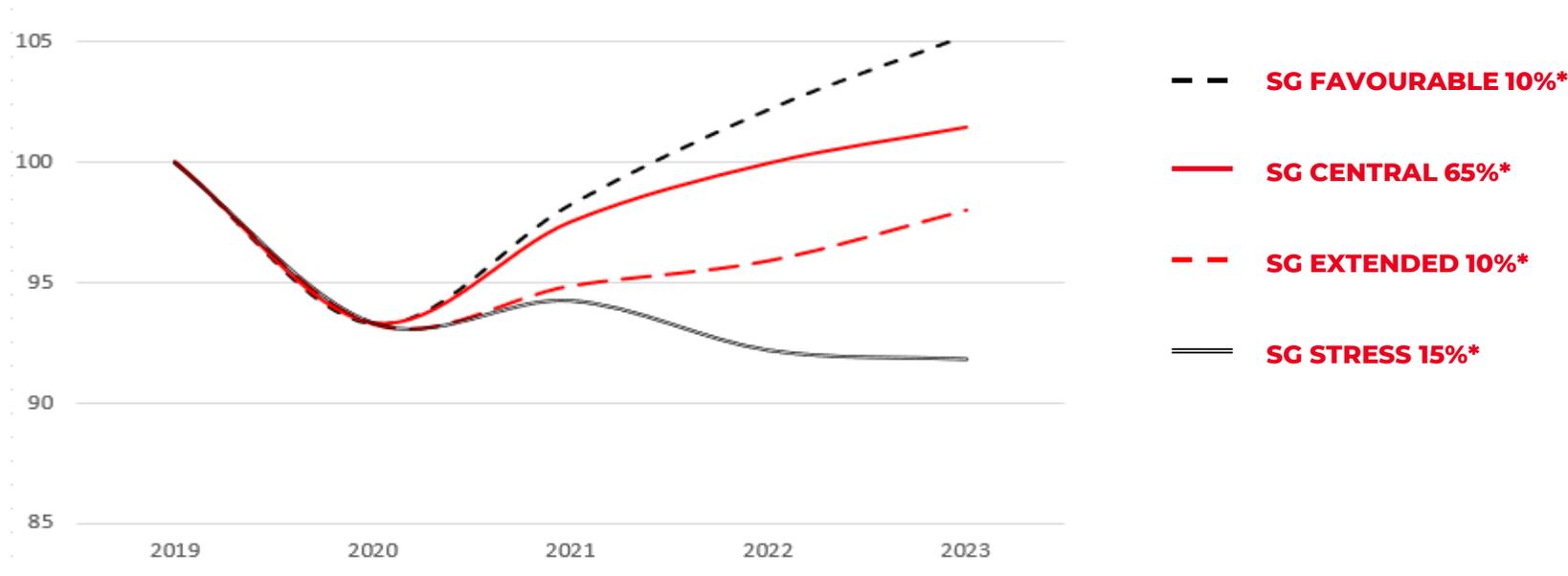
# IFRS 9 MONITORING

## METHODOLOGY APPLIED

As of Q2-21, IFRS 9 parameters were updated keeping a prudent approach:

- 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
- Additional sector / areas-at-risk adjustments to compensate for more favorable macroeconomic parameters

## MACROECONOMIC SCENARIOS

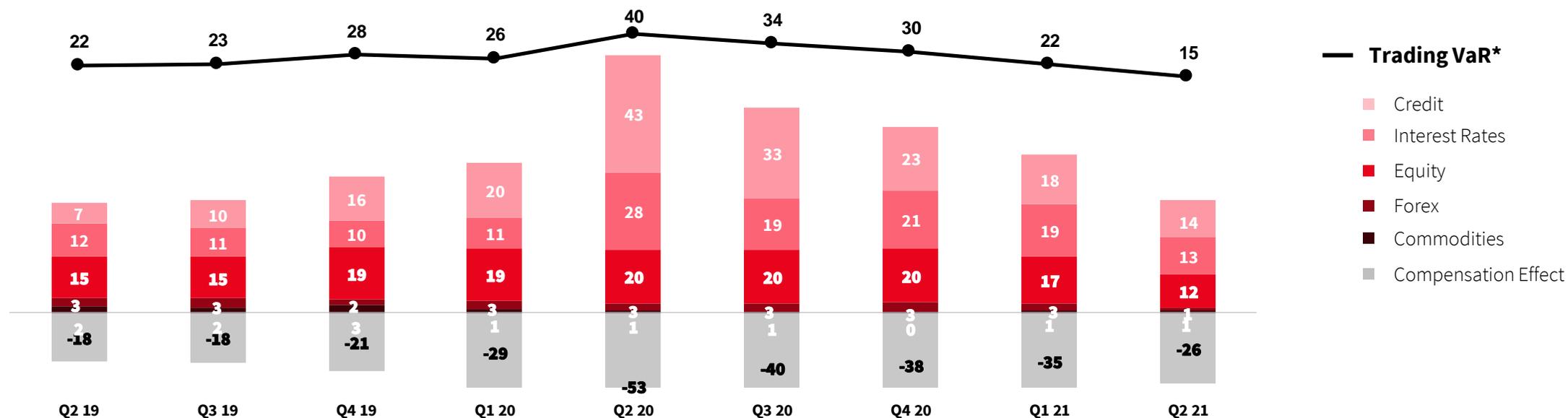


\*scenario weighting in IFRS 9 expected credit loss calculation

# 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) | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 |
|---------------------------------------|-------|-------|-------|-------|-------|
| Minimum                               | 49    | 28    | 25    | 28    | 23    |
| Maximum                               | 89    | 58    | 47    | 43    | 48    |
| Average                               | 66    | 41    | 36    | 35    | 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

# LONG TERM FUNDING PROGRAMME

Long term vanilla funding programme completed giving flexibility to consider 2022 prefunding in H2

## 2021 funding programme:

- c. EUR 14.5bn of vanilla debt, well balanced across the different formats
- c. EUR 16bn of structured notes issuance

## As at 16.07.2021,

- **Completion of c. 100% of the vanilla funding programme**
- EUR 12bn of structured notes

## Competitive funding conditions:

- MS6M+42bp (incl. SNP, SP and CB) vs. MS6M+59bp in FY 2020
- Average maturity of 5.5 years vs. 5.4 years in FY 2020

Additional EUR 1.4bn **issued by subsidiaries**

**Diversification of the investor base** by issuing across different currencies, maturities and type

(1) Excluding structured notes

## 2021 EXPECTED LONG TERM FUNDING PROGRAM <sup>(1)</sup>

Senior Preferred and Secured debt

~EUR 3.5bn

Senior Non Preferred debt

~EUR 6-7bn

Subordinated debt (AT1/T2)

~EUR 4.5bn

## SELECTION OF Q2 TRANSACTIONS



### Societe Generale

PerpNC5 AT1  
4.75% 26-May-2026  
USD 1,000,000,000



### Societe Generale

6NC5 & 11NC10 Senior Non Preferred  
1.792% 9-June-27NC26 USD 1,250,000,000  
2.889% 9-June-32NC31 USD 1,250,000,000



### Societe Generale

8NC7 Senior Non Preferred  
3.55% 16-June-29NC28  
CNY 1,100,000,000



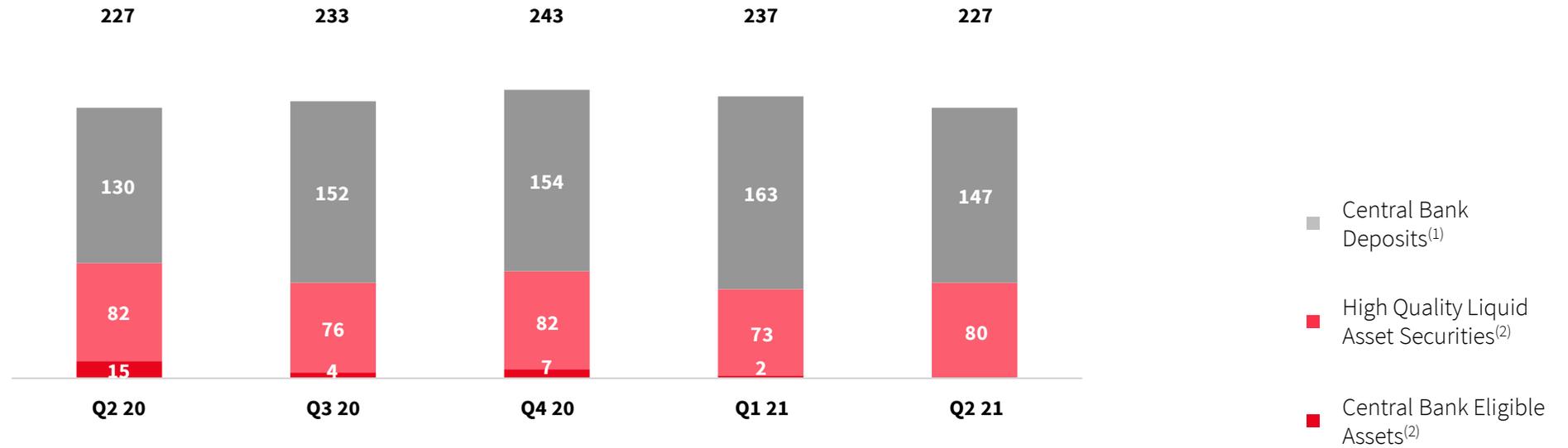
### Societe Generale

6Y Senior Preferred  
0.25% 8-July-27  
EUR 1,000,000,000

# GROUP

## LIQUID ASSET BUFFER

\_Liquid Asset Buffer (in EURbn)



**Liquidity Coverage Ratio at 136% on average in Q2 21**

(1) Excluding mandatory reserves  
(2) Unencumbered, net of haircuts

# GROUP

## EPS CALCULATION

| Average number of shares (thousands)  | H1 21          | Q1 21          | 2020           |
|---|----------------|----------------|----------------|
| Existing shares   | 853,371        | 853,371        | 853,371        |
| <b>Deductions</b>   |                |                |                |
| Shares allocated to cover stock option plans and free shares awarded to staff | 3,466          | 3,728          | 2,987          |
| Other own shares and treasury shares  | -              | -              | -              |
| <b>Number of shares used to calculate EPS**</b>                               | <b>849,905</b> | <b>849,643</b> | <b>850,385</b> |
| <b>Group net Income</b>   | <b>2,253</b>   | <b>814</b>     | <b>(258)</b>   |
| Interest on deeply subordinated notes and undated subordinated notes          | (309)          | (144)          | (611)          |
| Capital gain net of tax on partial buybacks                                   | -              | -              | -              |
| <b>Adjusted Group net income</b>  | <b>1,944</b>   | <b>670</b>     | <b>(869)</b>   |
| <b>EPS (in EUR)</b>   | <b>2.29</b>    | <b>0.79</b>    | <b>-1.02</b>   |
| <b>Underlying EPS* (in EUR)</b>   | <b>2.40</b>    | <b>0.83</b>    | <b>0.97</b>    |

\*Underlying EPS calculated based on an underlying Group net Income excluding IFRIC 21 linearisation (see Methodology). EUR 2.75 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   | H1 21         | Q1 21         | 2020          |
|---|---------------|---------------|---------------|
| Shareholders' equity Group share  | 63,136        | 62,920        | 61,684        |
| Deeply subordinated notes   | (8,905)       | (9,179)       | (8,830)       |
| Undated subordinated notes  | (62)          | (273)         | (264)         |
| Interest, net of tax, payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated | (1)           | (51)          | 19            |
| Bookvalue of own shares in trading portfolio  | (46)          | (25)          | 301           |
| <b>Net Asset Value</b>  | <b>54,122</b> | <b>53,391</b> | <b>52,910</b> |
| Goodwill  | (3,927)       | (3,927)       | (3,928)       |
| Intangible Assets   | (2,556)       | (2,527)       | (2,484)       |
| <b>Net Tangible Asset Value</b>   | <b>47,639</b> | <b>46,937</b> | <b>46,498</b> |
| Number of shares used to calculate NAPS*  | 850,429       | 850,427       | 848,859       |
| <b>Net Asset Value per Share</b>  | <b>63.6</b>   | <b>62.8</b>   | <b>62.3</b>   |
| <b>Net Tangible Asset Value per Share</b>   | <b>56.0</b>   | <b>55.2</b>   | <b>54.8</b>   |

\* The number of shares considered is the number of ordinary shares outstanding as of 30 June 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   | Q2 21         | Q2 20          | H1 21         | H1 20          |
|---|---------------|----------------|---------------|----------------|
| Shareholders' equity Group share  | 63,136        | 60,659         | 63,136        | 60,659         |
| Deeply subordinated notes   | (8,905)       | (8,159)        | (8,905)       | (8,159)        |
| Undated subordinated notes  | (62)          | (283)          | (62)          | (283)          |
| Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations | (1)           | 20             | (1)           | 20             |
| OCI excluding conversion reserves   | (699)         | (834)          | (699)         | (834)          |
| Dividend provision  | (1,021)       | -              | (1,021)       | -              |
| <b>ROE equity end-of-period</b>   | <b>52,448</b> | <b>51,403</b>  | <b>52,448</b> | <b>51,403</b>  |
| <b>Average ROE equity</b>   | <b>52,161</b> | <b>52,388</b>  | <b>51,849</b> | <b>52,830</b>  |
| Average Goodwill  | (3,927)       | (4,270)        | (3,928)       | (4,416)        |
| Average Intangible Assets   | (2,542)       | (2,417)        | (2,524)       | (2,393)        |
| <b>Average ROTE equity</b>  | <b>45,692</b> | <b>45,701</b>  | <b>45,397</b> | <b>46,021</b>  |
| <b>Group net Income (a)</b>   | <b>1,439</b>  | <b>(1,264)</b> | <b>2,253</b>  | <b>(1,590)</b> |
| <b>Underlying Group net income (b)</b>  | <b>1,349</b>  | <b>8</b>       | <b>2,647</b>  | <b>0</b>       |
| Interest on deeply subordinated notes and undated subordinated notes (c)  | (165)         | (161)          | (309)         | (320)          |
| Cancellation of goodwill impairment (d)   |               | 684            |               | 684            |
| <b>Ajusted Group net Income (e) = (a)+ (c)+(d)</b>  | <b>1,274</b>  | <b>(741)</b>   | <b>1,944</b>  | <b>(1,227)</b> |
| <b>Ajusted Underlying Group net Income (f)=(b)+(c)</b>  | <b>1,184</b>  | <b>(153)</b>   | <b>2,338</b>  | <b>(321)</b>   |
| <b>Average ROTE equity (g)</b>  | <b>45,692</b> | <b>45,701</b>  | <b>45,397</b> | <b>46,021</b>  |
| ROTE [quarter: (4*e/g), 6M: (2*e/g)]  | 11.2%         | -6.5%          | 8.6%          | -5.3%          |
| <b>Average ROTE equity (underlying) (h)</b>   | <b>45,602</b> | <b>46,973</b>  | <b>45,791</b> | <b>47,611</b>  |
| Underlying ROTE [quarter: (4*f/h), 6M: (2*f/h)]   | 10.4%         | -1.3%          | 10.2%         | -1.3%          |

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

\_NBI, in EURm

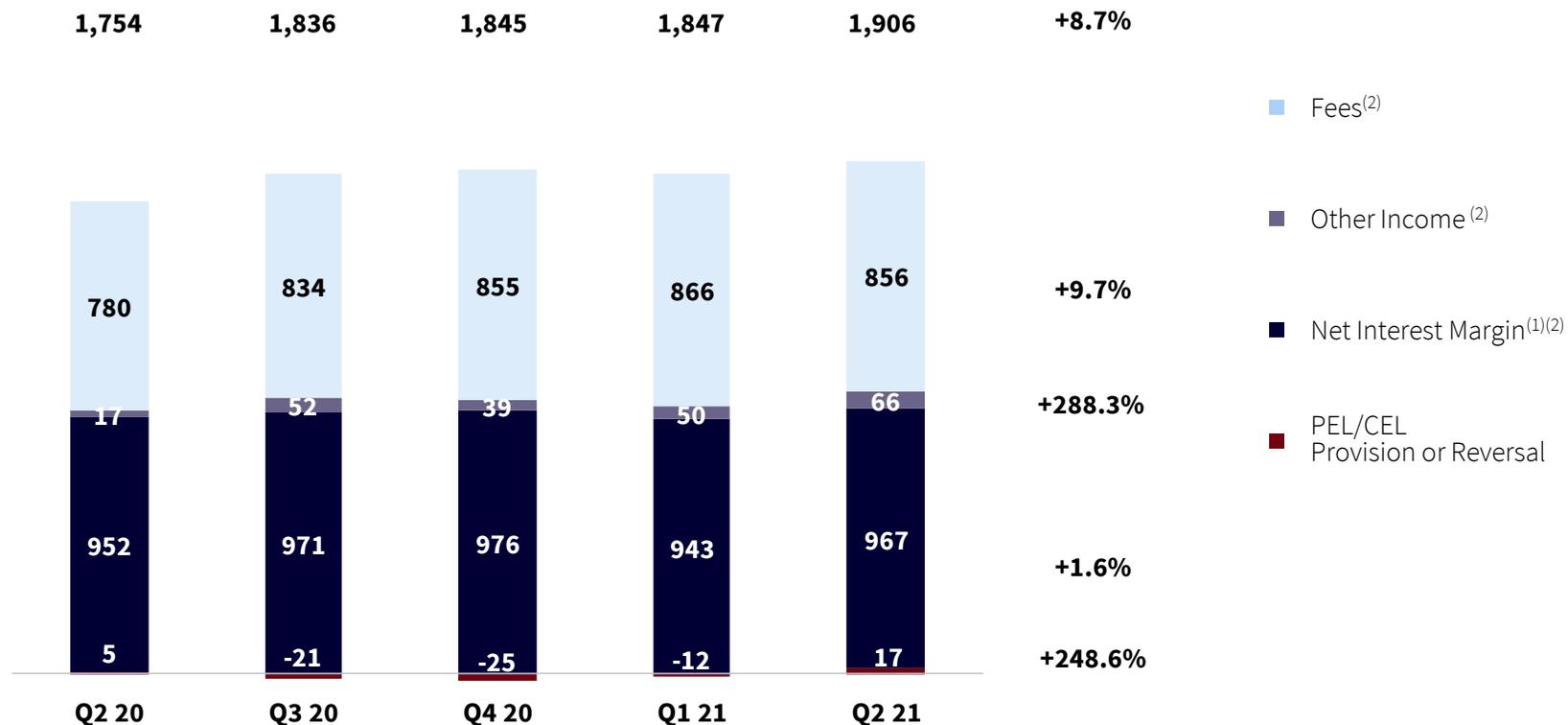
\_Change  
Q2 21 vs. Q2 20

### Commissions<sup>(2)</sup>

+5.1% vs. H1 20

### Net interest margin<sup>(1)(2)</sup>

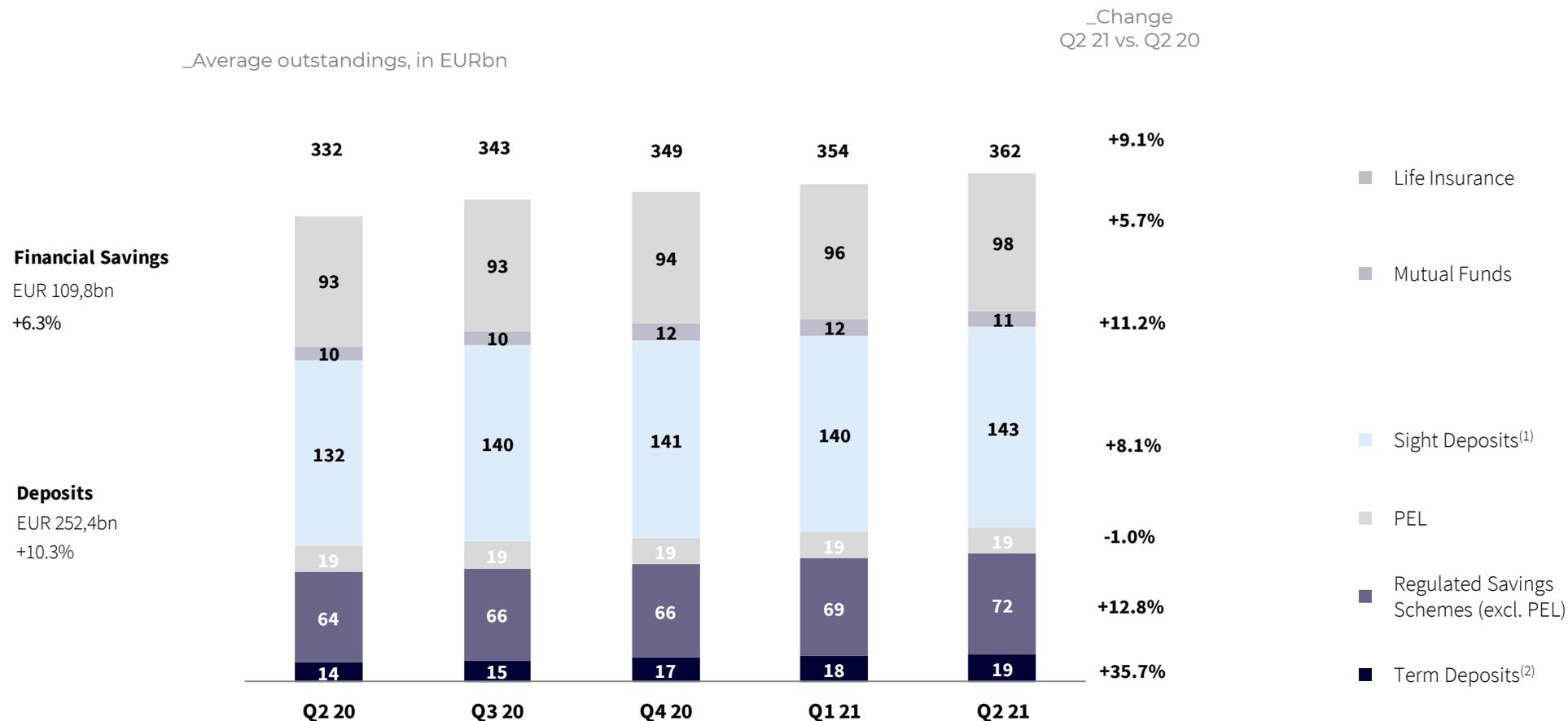
-2.1% vs. H1 20



(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



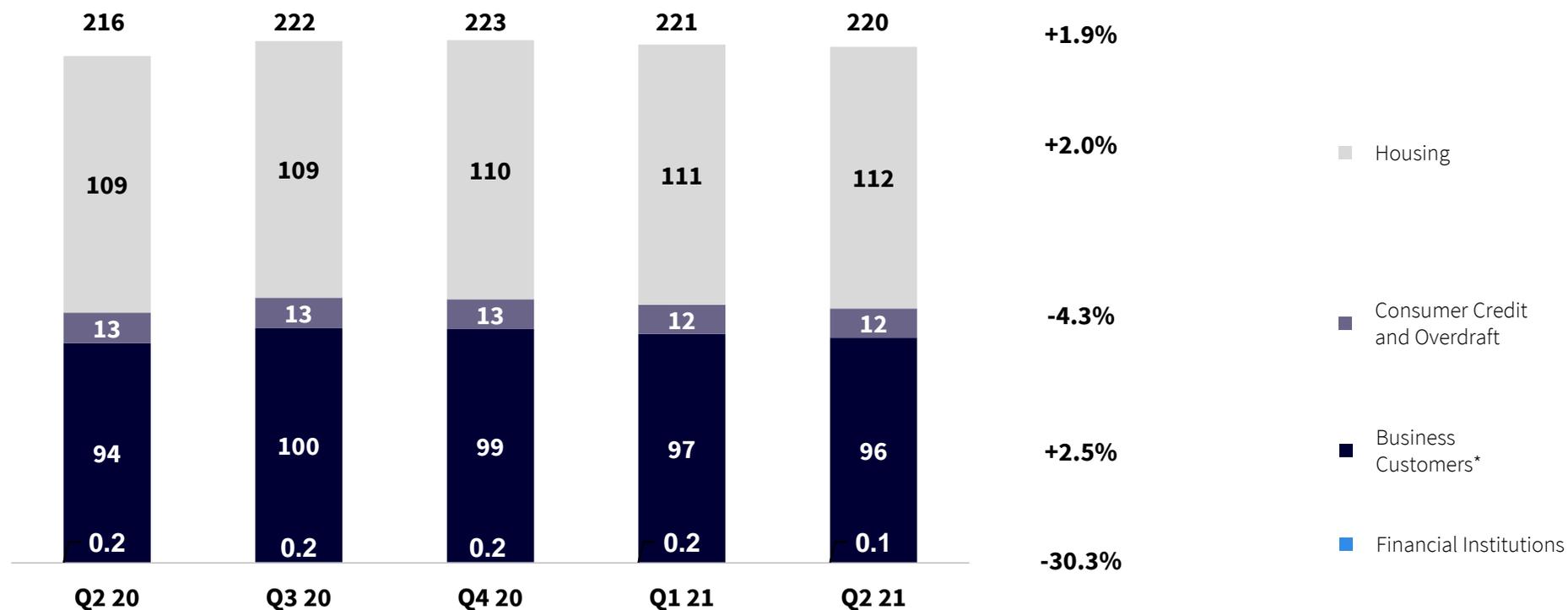
(1) Including deposits from Financial Institutions and foreign currency deposits  
 (2) Including deposits from Financial Institutions and medium-term notes

# FRENCH RETAIL BANKING

## LOANS OUTSTANDING

\_Average outstandings, net of provisions in EURbn

\_Change  
Q2 21 vs. Q2 20



\* 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   |        |         |
|---|------------------------------|-------|---------|-----------|-------|---------|----------------------------------|-------|----------|---------|--------|---------|
|   | Q2 21                        | Q2 20 | Change  | Q2 21     | Q2 20 | Change  | Q2 21                            | Q2 20 | Change   | Q2 21   | Q2 20  | Change  |
| Net banking income                      | 1,231                        | 1,157 | +7.9%*  | 238       | 211   | +12.8%* | 520                              | 382   | +49.1%*  | 1,989   | 1,750  | +17.0%* |
| Operating expenses                      | (698)                        | (682) | +4.0%*  | (90)      | (84)  | +6.5%*  | (223)                            | (221) | +7.7%*   | (1,011) | (979)  | +6.0%*  |
| Gross operating income                  | 533                          | 475   | +13.5%* | 148       | 127   | +17.1%* | 297                              | 161   | x 2.1*   | 978     | 771    | +30.9%* |
| Net cost of risk                        | (99)                         | (336) | -69.7%* | 0         | 0     | n/s     | (22)                             | (82)  | -69.2%*  | (121)   | (418)  | -69.6%* |
| Operating income                        | 434                          | 139   | x 3.0*  | 148       | 127   | +17.1%* | 275                              | 79    | x 3.9*   | 857     | 353    | x 2.5*  |
| Net profits or losses from other assets | 3                            | (1)   | n/s     | 1         | 0     | n/s     | 0                                | 0     | +100.0%* | 4       | (1)    | n/s     |
| Impairment losses on goodwill           | 0                            | 0     | n/s     | 0         | 0     | n/s     | 0                                | 0     | n/s      | 0       | 0      | n/s     |
| Income tax                              | (107)                        | (28)  | x 3.7*  | (42)      | (39)  | +8.1%*  | (63)                             | (16)  | x 4.7*   | (212)   | (86)   | x 2.5*  |
| Group net income                        | 245                          | 83    | x 2.9*  | 106       | 88    | +22.1%* | 171                              | 50    | x 3.9*   | 522     | 226    | x 2.4*  |
| C/l ratio                               | 57%                          | 59%   |         | 38%       | 40%   |         | 43%                              | 58%   |          | 51%     | 56%    |         |
| Average allocated capital               | 5,642                        | 5,992 |         | 2,058     | 1,948 |         | 2,436                            | 2,860 |          | 10,158  | 10,820 |         |

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

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## HALF YEAR RESULTS

|   | International Retail Banking |         |         | Insurance |       |         | Financial Services to Corporates |       |          | Total   |         |         |
|---|------------------------------|---------|---------|-----------|-------|---------|----------------------------------|-------|----------|---------|---------|---------|
| In EUR m                                | H1 21                        | H1 20   | Change  | H1 21     | H1 20 | Change  | H1 21                            | H1 20 | Change   | H1 21   | H1 20   | Change  |
| Net banking income                      | 2,418                        | 2,450   | +1.9%*  | 474       | 440   | +8.0%*  | 959                              | 824   | +28.5%*  | 3,851   | 3,714   | +8.2%*  |
| Operating expenses                      | (1,451)                      | (1,481) | +1.4%*  | (200)     | (192) | +4.2%*  | (449)                            | (460) | +5.1%*   | (2,100) | (2,125) | +2.8%*  |
| Gross operating income                  | 967                          | 969     | +2.6%*  | 274       | 248   | +11.0%* | 510                              | 364   | +59.7%*  | 1,751   | 1,589   | +15.4%* |
| Net cost of risk                        | (228)                        | (532)   | -55.4%* | 0         | 0     | n/s     | (35)                             | (115) | -65.6%*  | (263)   | (647)   | -57.1%* |
| Operating income                        | 739                          | 437     | +71.3%* | 274       | 248   | +11.0%* | 475                              | 249   | x 2.2*   | 1,488   | 942     | +64.6%* |
| Net profits or losses from other assets | 5                            | 1       | x 5.3*  | 1         | 0     | n/s     | 0                                | 10    | -100.0%* | 6       | 11      | -45.1%* |
| Impairment losses on goodwill           | 0                            | 0       | n/s     | 0         | 0     | n/s     | 0                                | 0     | n/s      | 0       | 0       | n/s     |
| Income tax                              | (183)                        | (102)   | +82.3%* | (77)      | (77)  | +0.4%*  | (110)                            | (56)  | x 2.3*   | (370)   | (238)   | +62.6%* |
| Group net income                        | 423                          | 250     | +74.9%* | 196       | 170   | +15.8%* | 295                              | 166   | x 2.0*   | 914     | 591     | +63.4%* |
| C/I ratio                               | 60%                          | 60%     |         | 42%       | 44%   |         | 47%                              | 56%   |          | 55%     | 57%     |         |
| Average allocated capital               | 5,607                        | 6,027   |         | 2,000     | 1,785 |         | 2,429                            | 2,873 |          | 10,058  | 10,708  |         |

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

# INTERNATIONAL RETAIL BANKING

## BREAKDOWN BY REGION - QUARTERLY RESULTS

| In M EUR                                | Western Europe |       |         | Czech Republic |       |         | Romania |       |          | Russia (1) |       |         | Africa, Mediterranean basin and Overseas |       |         | Total International Retail Banking |       |         |
|---|----------------|-------|---------|----------------|-------|---------|---------|-------|----------|------------|-------|---------|--|-------|---------|------------------------------------|-------|---------|
|   | Q2 21          | Q2 20 | Change  | Q2 21          | Q2 20 | Change  | Q2 21   | Q2 20 | Change   | Q2 21      | Q2 20 | Change  | Q2 21                                    | Q2 20 | Change  | Q2 21                              | Q2 20 | Change  |
| Net banking income                      | 233            | 222   | +5.0%*  | 249            | 234   | +0.6%*  | 138     | 135   | +3.1%*   | 164        | 178   | +4.7%*  | 445                                      | 390   | +16.5%* | 1,231                              | 1,157 | +7.9%*  |
| Operating expenses                      | (101)          | (95)  | +6.3%*  | (140)          | (135) | -1.1%*  | (85)    | (83)  | +2.9%*   | (106)      | (119) | -0.4%*  | (263)                                    | (251) | +6.9%*  | (698)                              | (682) | +4.0%*  |
| Gross operating income                  | 132            | 127   | +3.9%*  | 109            | 99    | +2.9%*  | 53      | 52    | +3.4%*   | 58         | 59    | +15.5%* | 182                                      | 139   | +33.9%* | 533                                | 475   | +13.5%* |
| Net cost of risk                        | (27)           | (73)  | -63.0%* | (2)            | (37)  | -94.9%* | 0       | (34)  | -100.0%* | (8)        | (66)  | -86.4%* | (62)                                     | (126) | -49.2%* | (99)                               | (336) | -69.7%* |
| Operating income                        | 105            | 54    | +94.4%* | 107            | 62    | +59.7%* | 53      | 18    | x 3.0*   | 50         | (7)   | n/s     | 120                                      | 13    | x 8.7*  | 434                                | 139   | x 3.0*  |
| Net profits or losses from other assets | 0              | 0     |         | 1              | (1)   |         | 0       | 0     |          | 1          | 0     |         | 1  | 0     |         | 3                                  | (1)   |         |
| Impairment losses on goodwill           | 0              | 0     |         | 0              | 0     |         | 0       | 0     |          | 0          | 0     |         | 0  | 0     |         | 0                                  | 0     |         |
| Income tax                              | (22)           | (12)  |         | (23)           | (12)  |         | (11)    | (3)   |          | (11)       | 2     |         | (40)                                     | (3)   |         | (107)                              | (28)  |         |
| Group net income                        | 78             | 37    | x 2.1*  | 53             | 30    | +56.6%* | 25      | 10    | x 2.5*   | 40         | (5)   | n/s     | 51                                       | 13    | x 3.8*  | 245                                | 83    | x 2.9*  |
| C/I ratio                               | 43%            | 43%   |         | 56%            | 58%   |         | 62%     | 61%   |          | 65%        | 67%   |         | 59%                                      | 64%   |         | 57%                                | 59%   |         |
| Average allocated capital               | 1,478          | 1,576 |         | 959            | 963   |         | 425     | 485   |          | 1,003      | 1,147 |         | 1,763                                    | 1,795 |         | 5,642                              | 5,992 |         |

\* 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

## BREAKDOWN BY REGION - HALF YEAR RESULTS

| In M EUR                                | Western Europe |       |         | Czech Republic |       |         | Romania |       |         | Russia (1) |       |         | Africa, Mediterranean basin and Overseas |       |         | Total International Retail Banking |         |         |
|---|----------------|-------|---------|----------------|-------|---------|---------|-------|---------|------------|-------|---------|--|-------|---------|------------------------------------|---------|---------|
|   | H1 21          | H1 20 | Change  | H1 21          | H1 20 | Change  | H1 21   | H1 20 | Change  | H1 21      | H1 20 | Change  | H1 21                                    | H1 20 | Change  | H1 21                              | H1 20   | Change  |
| Net banking income                      | 461            | 453   | +1.9%*  | 490            | 507   | -5.0%*  | 273     | 284   | -2.5%*  | 314        | 371   | -0.3%*  | 877                                      | 837   | +7.9%*  | 2,418                              | 2,450   | +1.9%*  |
| Operating expenses                      | (204)          | (201) | +1.5%*  | (311)          | (310) | -1.0%*  | (180)   | (178) | +2.5%*  | (214)      | (252) | -1.1%*  | (541)                                    | (542) | +2.6%*  | (1,451)                            | (1,481) | +1.4%*  |
| Gross operating income                  | 257            | 252   | +2.2%*  | 179            | 197   | -11.2%* | 93      | 106   | -10.9%* | 100        | 119   | +1.5%*  | 336                                      | 295   | +17.8%* | 967                                | 969     | +2.6%*  |
| Net cost of risk                        | (58)           | (132) | -56.4%* | (25)           | (62)  | -59.4%* | (11)    | (47)  | -75.1%* | (20)       | (99)  | -76.4%* | (114)                                    | (192) | -38.8%* | (228)                              | (532)   | -55.4%* |
| Operating income                        | 199            | 120   | +68.1%* | 154            | 135   | +10.0%* | 82      | 59    | +36.2%* | 80         | 20    | x 5.8*  | 222                                      | 103   | x 2.2*  | 739                                | 437     | +71.3%* |
| Net profits or losses from other assets | 0              | 0     |         | 1              | 0     |         | 0       | 0     |         | 3          | 0     |         | 1  | 1     |         | 5                                  | 1       |         |
| Impairment losses on goodwill           | 0              | 0     |         | 0              | 0     |         | 0       | 0     |         | 0          | 0     |         | 0  | 0     |         | 0                                  | 0       |         |
| Income tax                              | (42)           | (25)  |         | (33)           | (28)  |         | (17)    | (12)  |         | (17)       | (4)   |         | (74)                                     | (33)  |         | (183)                              | (102)   |         |
| Group net income                        | 148            | 88    | +69.8%* | 75             | 66    | +10.8%* | 39      | 29    | +40.3%* | 66         | 16    | x 6.0*  | 96                                       | 53    | +93.6%* | 423                                | 250     | +74.9%* |
| C/I ratio                               | 44%            | 44%   |         | 63%            | 61%   |         | 66%     | 63%   |         | 68%        | 68%   |         | 62%                                      | 65%   |         | 60%                                | 60%     |         |
| Average allocated capital               | 1,466          | 1,550 |         | 953            | 977   |         | 412     | 466   |         | 1,013      | 1,179 |         | 1,749                                    | 1,825 |         | 5,607                              | 6,027   |         |

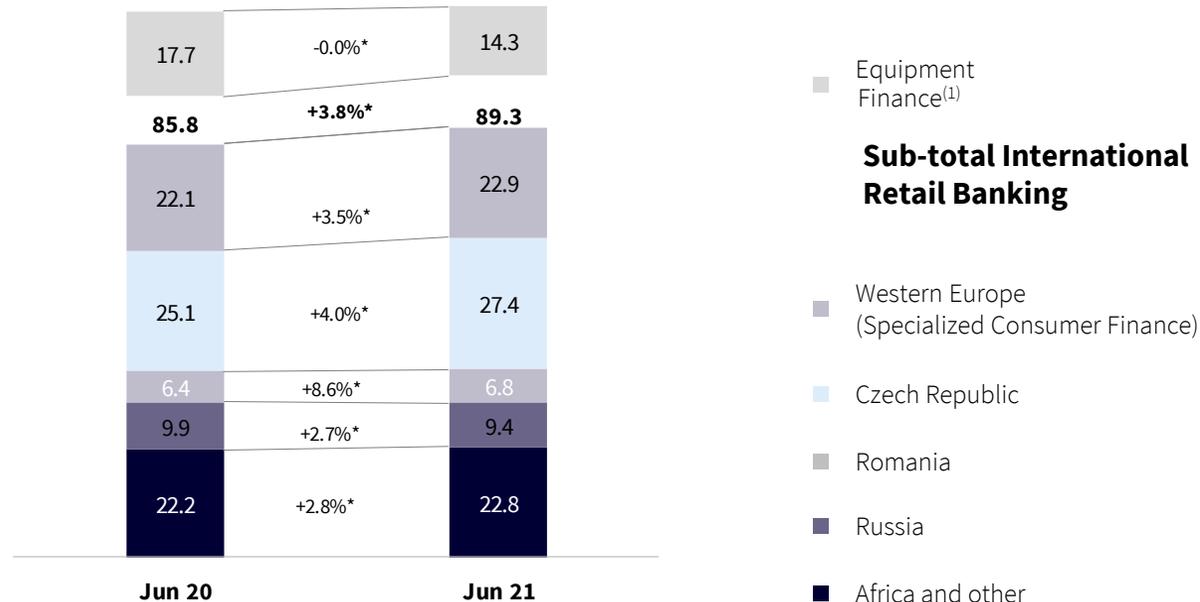
\* When adjusted for changes in Group structure and at constant exchange rates

(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

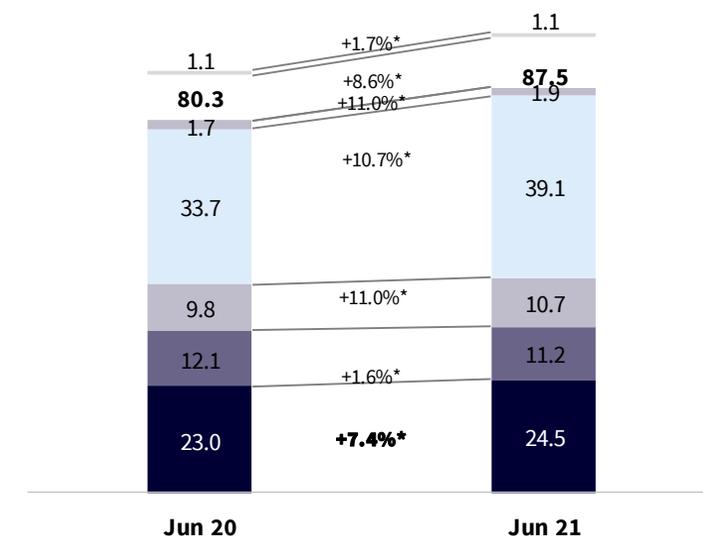
# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

\_Breakdown of Loans Outstanding (in EURbn)  
\_Change  
June 21 vs. June 20



\_Breakdown of Deposits Outstanding (in EURbn)  
\_Change  
June 21 vs. June 20



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

# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## PRESENCE IN AFRICA

| Clients           | NBI               | Net income        | C/I                   | RWA                    |           |                        |
|-------------------|-------------------|-------------------|-----------------------|------------------------|-----------|------------------------|
| 4m                | EUR 0.8bn         | EUR 86m           | 62%                   | EUR 22bn               |           |                        |
| H1 21             | NBI<br>(In EUR m) | RWA<br>(In EUR m) | Credits<br>(In EUR m) | Deposits<br>(In EUR m) | L/D ratio | Ranking <sup>(1)</sup> |
| Morocco           | 232               | 8,703             | 8,747                 | 7,348                  | 119%      | 5th                    |
| Algeria           | 68                | 1,540             | 1,335                 | 1,945                  | 69%       | -                      |
| Tunisia           | 67                | 1,633             | 1,716                 | 1,476                  | 116%      | 7th                    |
| Côte d'Ivoire     | 126               | 2,676             | 2,439                 | 3,255                  | 75%       | 1st                    |
| Senegal           | 52                | 1,375             | 917                   | 1,268                  | 72%       | 2nd                    |
| Cameroun          | 59                | 1,627             | 933                   | 1,400                  | 67%       | 2nd                    |
| Ghana             | 36                | 728               | 336                   | 496                    | 68%       | 5th                    |
| Madagascar        | 30                | 502               | 342                   | 507                    | 68%       | 2nd                    |
| Burkina Faso      | 28                | 907               | 666                   | 858                    | 78%       | 3rd                    |
| Guinea Equatorial | 10                | 237               | 72                    | 260                    | 28%       | 3rd                    |
| Guinea            | 25                | 436               | 224                   | 353                    | 64%       | 1st                    |
| Chad              | 13                | 321               | 137                   | 224                    | 61%       | 4th                    |
| Benin             | 14                | 505               | 312                   | 380                    | 82%       | 2nd                    |
| Congo             | 12                | 306               | 154                   | 228                    | 68%       | 2nd                    |

(1) Ranking based on loans outstanding



# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## SG RUSSIA<sup>(1)</sup>

### \_SG Russia Results

| In EUR m               | Q2 21 | Q2 20 | Change   | H1 21 | H1 20 | Change   |
|------------------------|-------|-------|----------|-------|-------|----------|
| Net banking income     | 185   | 201   | +4.0%*   | 352   | 412   | +0.3%*   |
| Operating expenses     | (113) | (125) | +0.9%*   | (228) | (267) | -0.6%*   |
| Gross operating income | 72    | 75    | +9.2%*   | 123   | 145   | +2.1%*   |
| Net cost of risk       | (8)   | (66)  | -86.4%*  | (20)  | (99)  | -76.5%*  |
| Operating income       | 64    | 10    | +790.9%* | 103   | 47    | +191.7%* |
| Group net income       | 50    | 7     | +917.1%* | 83    | 36    | +215.3%* |
| C/I ratio              | 61%   | 62%   |          | 65%   | 65%   |          |

### \_SG Commitment to Russia

| In EUR bn          | Q2 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 Q2 21, not including translation reserves of EUR -1.0bn, already deducted from Group Equity

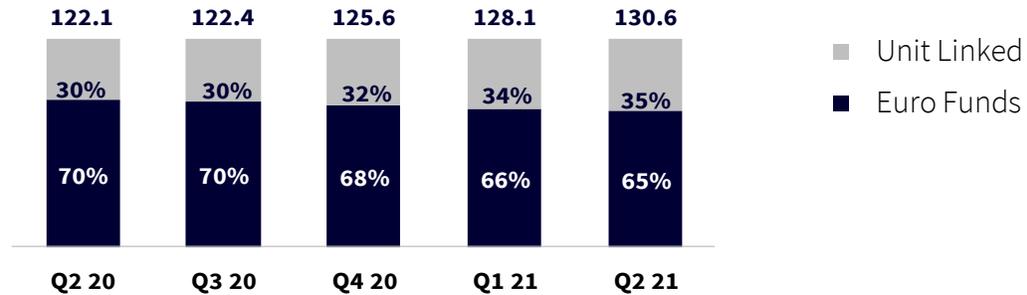
\* When adjusted for changes in Group structure and at constant exchange rates

(1) Contribution of Rosbank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

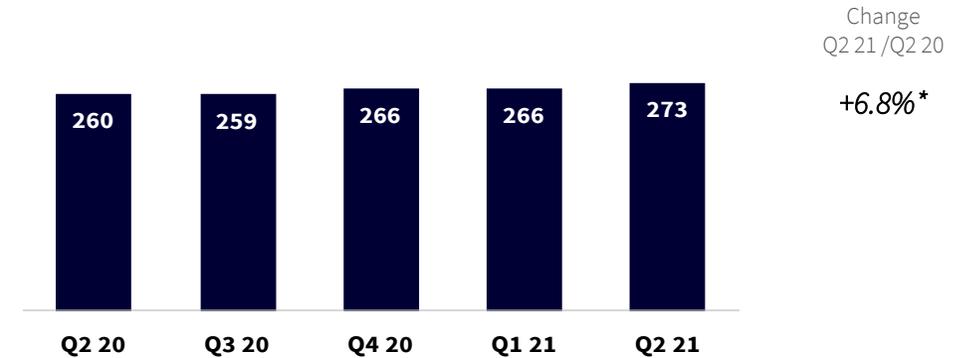
# INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

## INSURANCE KEY FIGURES

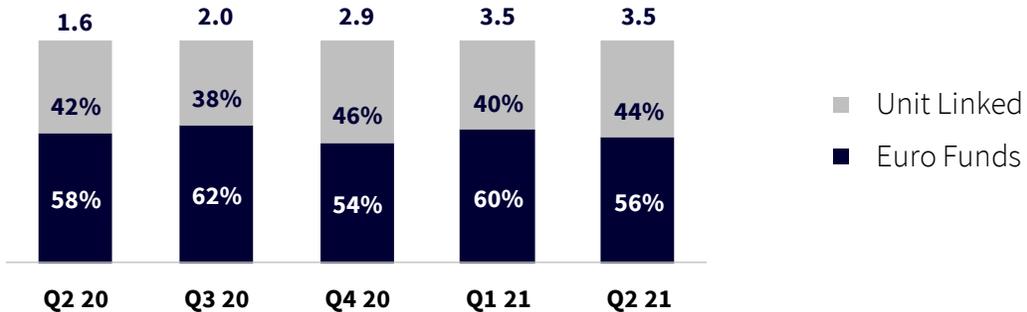
\_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



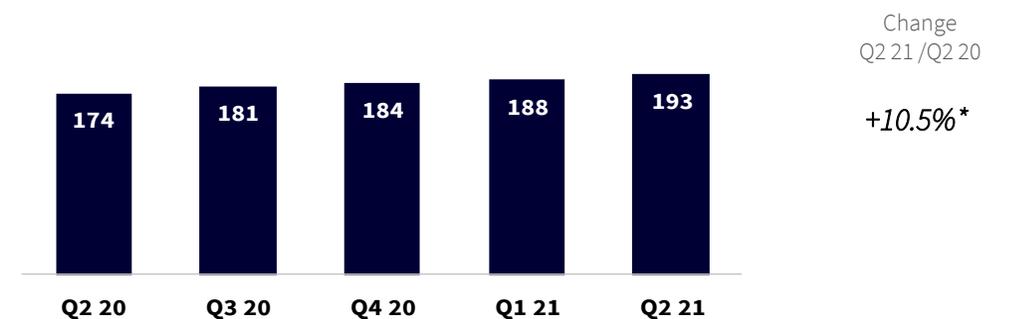
\_Personal Protection Insurance Premiums (in EURm)



\_Life Insurance Gross Inflows (in EURbn)



\_Property and Casualty Insurance Premiums (in EURm)



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

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## QUARTERLY RESULTS

| In EUR m   | Global Markets and Investor Services |       |         | Financing and Advisory |       |         | Asset and Wealth Management |       |         | Total Global Banking and Investor Solutions |         |        |         |
|--|--------------------------------------|-------|---------|------------------------|-------|---------|-----------------------------|-------|---------|---|---------|--------|---------|
|  | Q2 21                                | Q2 20 | Change  | Q2 21                  | Q2 20 | Change  | Q2 21                       | Q2 20 | Change  | Q2 21                                       | Q2 20   | Change |         |
| Net banking income   | 1,388                                | 991   | +44.3%* | 720                    | 657   | +12.9%* | 232                         | 232   | -0.2%*  | 2,340                                       | 1,880   | +24.5% | +27.7%* |
| Operating expenses   | (1,041)                              | (999) | +6.7%*  | (415)                  | (383) | +9.8%*  | (192)                       | (188) | +2.1%*  | (1,648)                                     | (1,570) | +5.0%  | +6.9%*  |
| Gross operating income                                       | 347                                  | (8)   | n/s     | 305                    | 274   | +17.5%* | 40                          | 44    | -9.7%*  | 692   | 310     | x 2.2  | x 2.4*  |
| Net cost of risk   | (1)                                  | (28)  | -96.4%* | (14)                   | (383) | -96.2%* | (2)                         | (8)   | -74.8%* | (17)  | (419)   | -95.9% | -95.8%* |
| Operating income   | 346                                  | (36)  | n/s     | 291                    | (109) | n/s     | 38                          | 36    | +4.6%*  | 675   | (109)   | n/s    | n/s     |
| Net profits or losses from other assets                      | 1                                    | 0     |         | 0                      | 0     |         | (1)                         | 0     |         | 0   | 0       |        |         |
| Net income from companies accounted for by the equity method | 1                                    | 2     |         | 0                      | (1)   |         | 0                           | 0     |         | 1   | 1       |        |         |
| Impairment losses on goodwill                                | 0                                    | 0     |         | 0                      | 0     |         | 0                           | 0     |         | 0   | 0       |        |         |
| Income tax   | (80)                                 | 7     |         | (59)                   | 51    |         | (8)                         | (7)   |         | (147)                                       | 51      |        |         |
| Net income   | 268                                  | (27)  |         | 232                    | (59)  |         | 29                          | 29    |         | 529   | (57)    |        |         |
| Non controlling Interests                                    | 6                                    | 10    |         | 0                      | 0     |         | 1                           | 0     |         | 7   | 10      |        |         |
| Group net income   | 262                                  | (37)  | n/s     | 232                    | (59)  | n/s     | 28                          | 29    | -4.2%*  | 522   | (67)    | n/s    | n/s     |
| Average allocated capital                                    | 7,594                                | 8,159 |         | 5,877                  | 5,416 |         | 986                         | 875   |         | 14,462                                      | 14,453  |        |         |
| C/I ratio  | 75%                                  | 101%  |         | 58%                    | 58%   |         | 83%                         | 81%   |         | 70%   | 84%     |        |         |

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

# GLOBAL BANKING AND INVESTOR SOLUTIONS

## HALF YEAR RESULTS

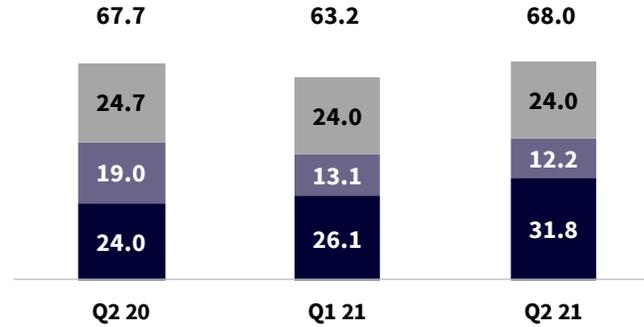
| In EUR m   | Global Markets and Investor Services |         |          | Financing and Advisory |       |         | Asset and Wealth Management |       |         | Total Global Banking and Investor Solutions |         |        |         |
|--|--------------------------------------|---------|----------|------------------------|-------|---------|-----------------------------|-------|---------|---|---------|--------|---------|
|  | H1 21                                | H1 20   | Change   | H1 21                  | H1 20 | Change  | H1 21                       | H1 20 | Change  | H1 21                                       | H1 20   | Change |         |
| Net banking income   | 3,039                                | 1,759   | +80.7%*  | 1,353                  | 1,286 | +7.9%*  | 457                         | 462   | -0.9%*  | 4,849                                       | 3,507   | +38.3% | +42.8%* |
| Operating expenses   | (2,404)                              | (2,303) | +6.8%*   | (896)                  | (843) | +8.3%*  | (399)                       | (401) | -0.1%*  | (3,699)                                     | (3,547) | +4.3%  | +6.3%*  |
| Gross operating income                                       | 635                                  | (544)   | n/s      | 457                    | 443   | +7.2%*  | 58                          | 61    | -5.9%*  | 1,150                                       | (40)    | n/s    | n/s     |
| Net cost of risk   | 0                                    | (29)    | -100.0%* | (18)                   | (715) | -97.3%* | (8)                         | (17)  | -52.4%* | (26)  | (761)   | -96.6% | -96.4%* |
| Operating income   | 635                                  | (573)   | n/s      | 439                    | (272) | n/s     | 50                          | 44    | +11.5%* | 1,124                                       | (801)   | n/s    | n/s     |
| Net profits or losses from other assets                      | 1                                    | 14      |          | 0                      | 0     |         | (1)                         | 0     |         | 0   | 14      |        |         |
| Net income from companies accounted for by the equity method | 2                                    | 4       |          | 0                      | (1)   |         | 0                           | 0     |         | 2   | 3       |        |         |
| Impairment losses on goodwill                                | 0                                    | 0       |          | 0                      | 0     |         | 0                           | 0     |         | 0   | 0       |        |         |
| Income tax   | (146)                                | 113     |          | (76)                   | 91    |         | (11)                        | (9)   |         | (233)                                       | 195     |        |         |
| Net income   | 492                                  | (442)   |          | 363                    | (182) |         | 38                          | 35    |         | 893   | (589)   |        |         |
| Non controlling Interests                                    | 14                                   | 14      |          | 0                      | 0     |         | 1                           | 1     |         | 15  | 15      |        |         |
| Group net income   | 478                                  | (456)   | n/s      | 363                    | (182) | n/s     | 37                          | 34    | +6.9%*  | 878   | (604)   | n/s    | n/s     |
| Average allocated capital                                    | 7,642                                | 7,835   |          | 5,743                  | 5,314 |         | 977                         | 871   |         | 14,366                                      | 14,024  |        |         |
| C/I ratio  | 79%                                  | 131%    |          | 66%                    | 66%   |         | 87%                         | 87%   |         | 76%   | 101%    |        |         |

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

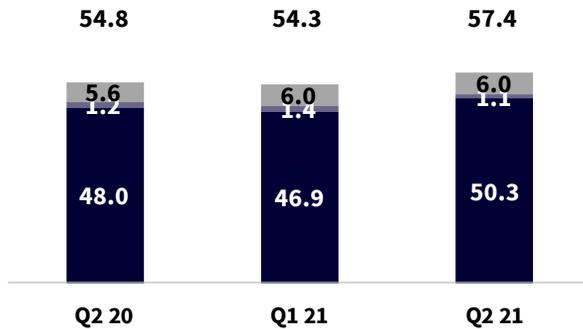
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## RISK-WEIGHTED ASSETS

\_Global Markets and Investor Services (in EURbn)



\_Financing and Advisory (in EURbn)



\_Asset and Wealth Management (in EURbn)

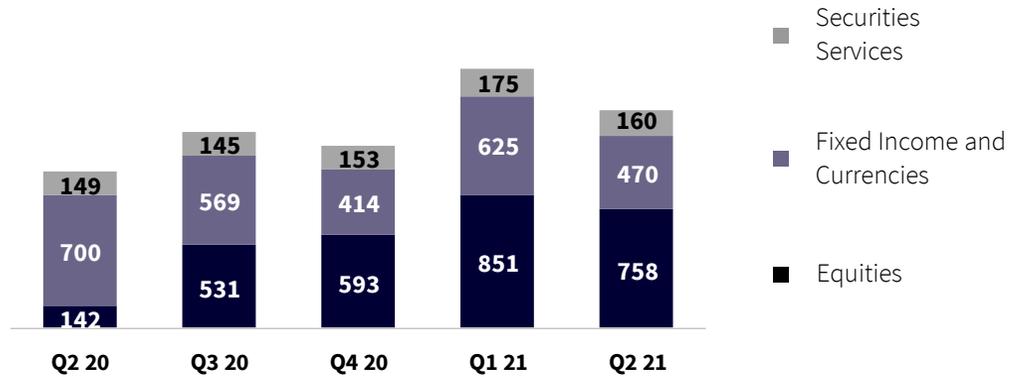


- Operational
- Market
- Credit

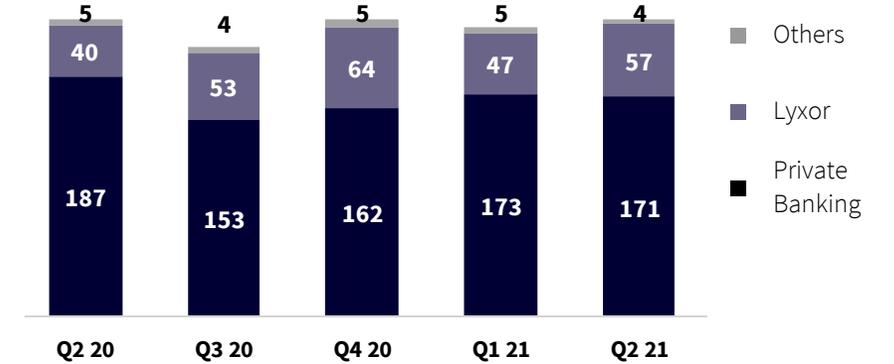
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## REVENUES

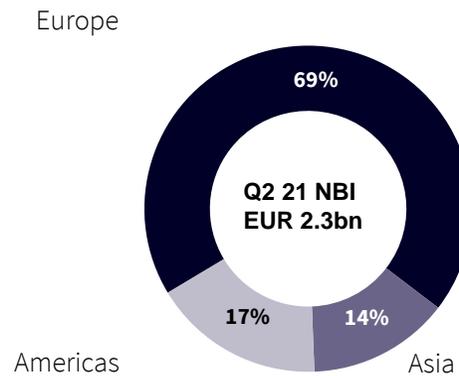
\_Global Markets and Investor Services Revenues (in EURm)



\_Asset and Wealth Management Revenues (in EURm)



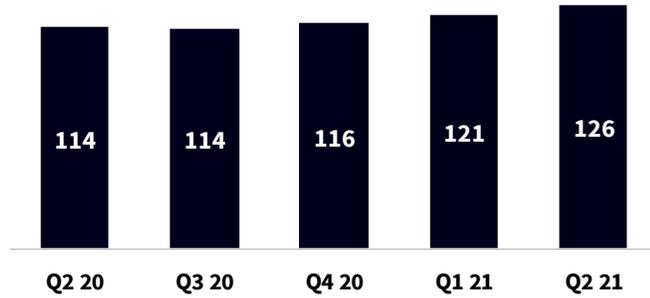
\_Revenues Split by Region<sup>(1)</sup> (in %)



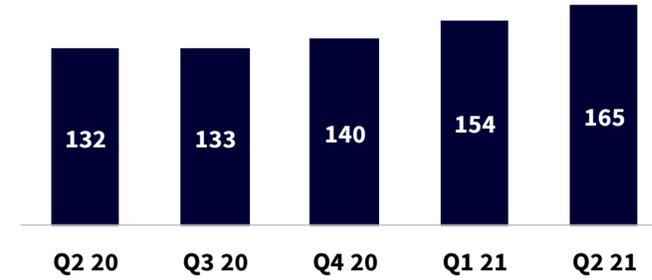
# GLOBAL BANKING AND INVESTOR SOLUTIONS

## KEY FIGURES

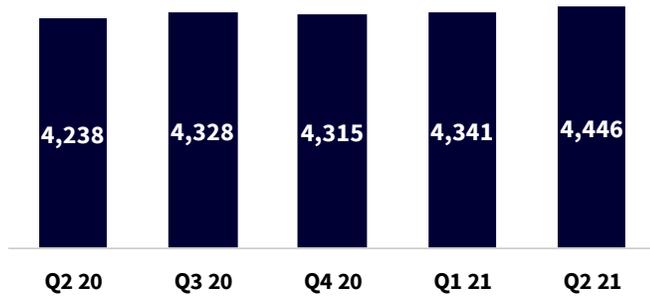
\_Private Banking: Assets under Management (in EURbn)



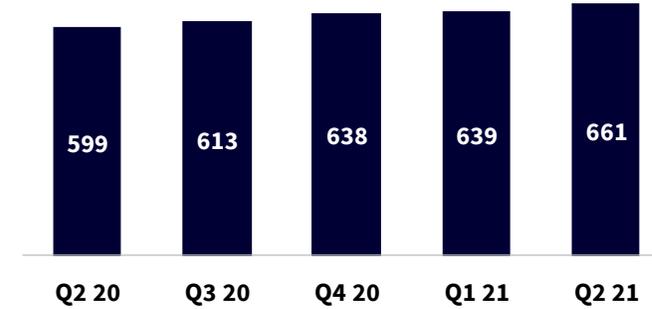
\_Lyxor: Assets under Management (in EURbn)



\_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



##### TROPHEES LEADERS DE LA FINANCE

Stratégie ESG  
M&A Mid to Large Cap  
M&A Bataille Boursière



##### IJ GLOBAL AWARDS 2020

Global MLA of the Year  
European MLA of the Year  
APAC MLA of the Year  
African Financial Adviser of the Year



##### THE ASSET TRIPLE A INFRASTRUCTURE AWARDS 2021

ESG Infrastructure Bank of the Year for Asia Pacific  
Project Finance House for Australia



##### CLUB DES TRENTE

Best Merger, Sale or Acquisition Transaction of the Year:  
Alstom/Bombardier Transport  
Best Financing Operation of the Year:  
Schneider Electric

#### GLOBAL MARKETS



##### ENVIRONMENTAL FINANCE SUSTAINABLE INVESTMENT AWARDS 2020

ESG Research House of the Year



##### GLOBAL CAPITAL AMERICAS DERIVATIVES AWARDS 2021

Equity Derivatives House of the Year  
Interest Rate Derivative House of the Year  
Structured Products House of the Year



##### SRP ASIA PACIFIC AWARDS 2021

Best ESG Solution (ESG Outperformance Notes)  
Best Warrant Provider



##### CONSENSUS ECONOMIC'S G7 & WESTERN EUROPE FORECAST ACCURACY AWARDS 2020

Best Outcast in Eurozone and in UK

#### ASSET & WEALTH MANAGEMENT



##### WEALTHBRIEFING EUROPEAN AWARDS 2021

Wealth Management Business Benelux

#### TRANSACTION BANKING



##### THE INNOVATORS GLOBAL FINANCE AWARDS 2021

Green Trade Finance - Outstanding Innovation in Trade Finance

#### SECURITIES SERVICES



##### BRVM Awards

Best Custodian bank in Ivory Coast



##### GLOBAL CUSTODIAN Leaders in Custody Awards 2021

Outstanding Performer in Eastern and Central Europe



##### GLOBAL FINANCE

Best Sub-custodian bank in Romania and Morocco

### LEAGUES TABLES AND RANKINGS



**#1** in the Top 20 Clean Energy Lead Arrangers by deal value

Source: Clean Energy Pipeline 2020

#### CAPITAL MARKETS

- #1 All French Financial Euro-denominated Bonds
- #2 All French Euro-denominated Bonds
- #2 All Agency Issues – Euro-denominated
- #4 Green, Social and Sustainability Bonds EMEA EUR
- #4 EMEA Investment-Grade Corporates EUR
- #2 ECM France\*
- #3 Global Securitisations EUR ex CDOs

#### ACQUISITION FINANCE

- #1 Bookrunner EMEA Acquisition Finance
- #3 Bookrunner France Acquisition Finance
- #1 Bookrunner Germany Acquisition Finance
- #2 MLA France Acquisition Finance

#### SYNDICATED LOANS

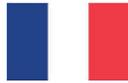
- #2 Bookrunner EMEA
- #3 Bookrunner France
- #1 Bookrunner EMEA Investment Grade
- #2 Bookrunner Western Europe & Nordic Countries Corporate
- #4 Bookrunner Russia
- #1 Bookrunner EMEA Syndicated Real Estate Finance Loans Volume
- #2 Bookrunner EMEA Syndicated Real Estate Non-Recourse Loans Volume

Sources: Dealogic (except for: \*Bloomberg) from 01/01/21 to 30/06/2021

# FINANCING & ADVISORY

SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

**CLIENT PROXIMITY**  
**INNOVATION**  
**PRODUCT EXCELLENCE**  
**INDUSTRY EXPERTISE**  
**ADVISORY CAPACITY**  
**GLOBAL COVERAGE**

|   |   |   |
|---|---|---|
|    | <b>NEOEN</b><br>Global Coordinator  | EUR 600m rights issue – Financing Neoen’s ambitious EUR 5.3bn investment plan targeting > 10 GW of capacity in operation or under construction by 2025  |
|    | <b>DUBAI WASTE-TO-ENERGY</b><br>MLA, Hedging Bank, Market Hedge Coordinator, Insurance Bank, Contingent FX provider | USD 900m – Project financing for the Dubai Waste-to-Energy project, an important contribution to the Dubai Clean Energy Strategy 2050 in making the Emirate one of the most sustainable cities globally |
|    | <b>ACCIONA ENERGIA / ACCIONA</b><br>IPO Joint Bookrunner<br>MLA & Bookrunner  | Leading roles in the EUR 1.5bn IPO of Acciona Energía and EUR 3.3bn Sustainable dual financing for Acciona and Acciona Energía to pursue growth in renewable energy                                     |
|    | <b>NEW ROYAL ADELAIDE HOSPITAL</b><br>MLA   | AUD 2.2bn - Refinancing of Celsus, the project company for the New Royal Adelaide Hospital PPP, the largest project finance Green and Social Loan in Australia to date                                  |
|   | <b>ALLIED UNIVERSAL</b><br>Joint Global Coordinator, Joint Lead Arranger, Joint Bookrunner                          | USD 5.3bn – Leveraged finance – Group owned by a consortium led by Warburg Pincus and Caisse de Dépôt et Placement du Québec. Take-private of G4S, a UK-based competitor                                |
|  | <b>HAPAG-LLOYD</b><br>MLA, Senior Lender  | USD 852m ECA-Backed Green Loan - Supporting the energy transition of the 5 <sup>th</sup> largest shipowner in the containership market by financing its mega orders of 23,500 TEU containerships        |

**NEOEN**

**HITZ**  
TOCHU Corporation Hitachi Zosen  
 BESIX DUBAI dubal HOLDING Masdar

**acciona**  
**acciona**  
 energia

**Celsus**

**ALLIED UNIVERSAL**

**Hapag-Lloyd**

# METHODOLOGY (1/2)

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1 – The financial information presented for the second quarter and first semester ended 30 June 2021 was reviewed by the Board of Directors on 2 August 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 30).

## 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 tangible equity.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2021 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 CRR2/CRD5 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 CRR2/CRD5 rules including 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 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](http://www.societegenerale.com) in the "Investor" section.