

PRESENTATION TO DEBT INVESTORS

2nd quarter and 1st half 2021 | September 2021

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

DISCLAIMER

The financial information on Société Générale for its 2nd 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 KEY HIGHLIGHTS AND GROUP PERFORMANCE

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%⁽¹⁾** (EUR 2bn⁽¹⁾)
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%⁽²⁾ well above target thanks to sustained organic capital generation

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

Provision of dividend⁽⁴⁾ EUR 1.2
per share in H1 21

GROUP NET INCOME AT EUR 1.35bn⁽¹⁾ (EUR 2.65bn⁽¹⁾ IN H1 21)
ROTE AT 10.4%⁽¹⁾ (10.2%⁽¹⁾ IN H1 21)

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

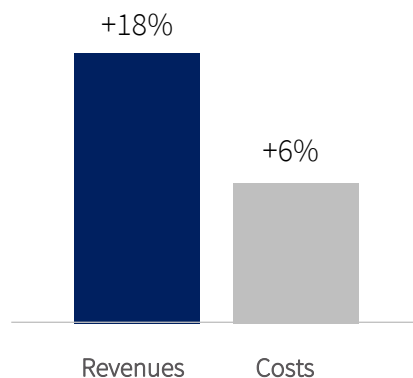
(3) Subject to regulatory approval (4) Based on a payout of 50% of the underlying group net income after deduction of interests on deeply subordinated notes and undated subordinated notes

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

Q2 21: STRONG EARNINGS GROWTH

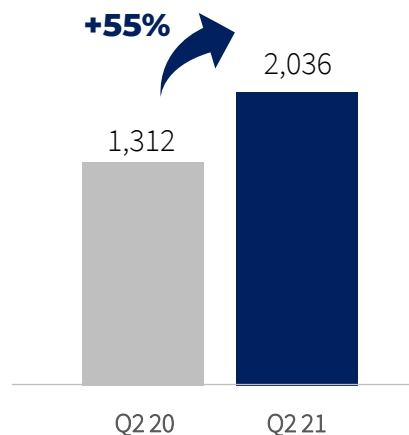
POSITIVE JAWS ACROSS BUSINESSES

_Variation of revenues and underlying costs⁽¹⁾ Q2 21/Q2 20



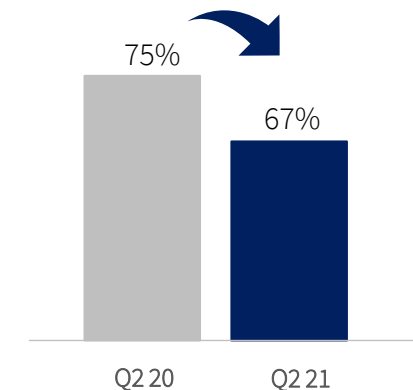
GROSS OPERATING INCOME

_Underlying Gross Operating Income ⁽¹⁾ (EURm)



COST/INCOME RATIO

_Underlying cost/income ratio ⁽¹⁾



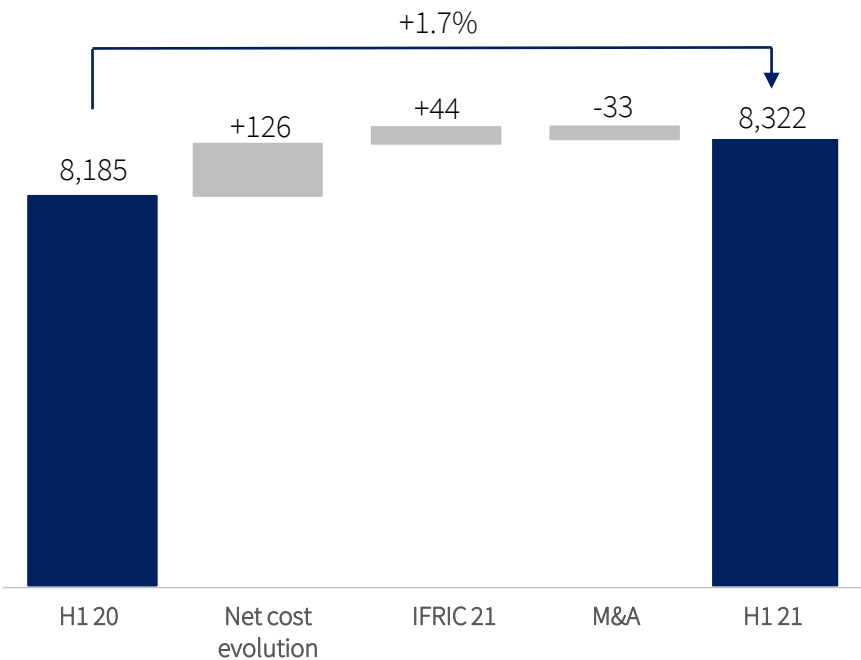
REPORTED GROUP NET INCOME AT EUR 1.44bn, ROTE AT 11.2%
UNDERLYING GROUP NET INCOME AT EUR 1.35bn⁽¹⁾, ROTE AT 10.4%⁽¹⁾

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

PURSUED COST DISCIPLINE

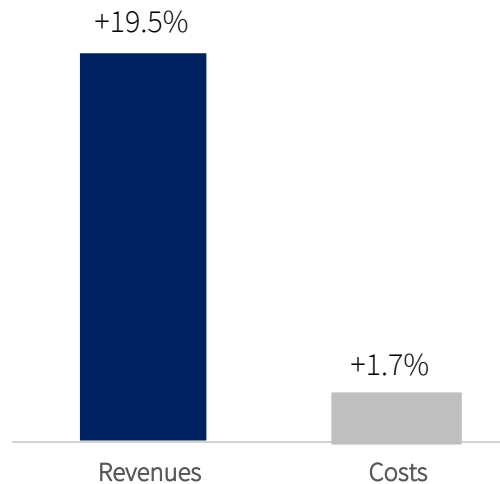
H1 21 COSTS

_Underlying costs (EURm)⁽¹⁾



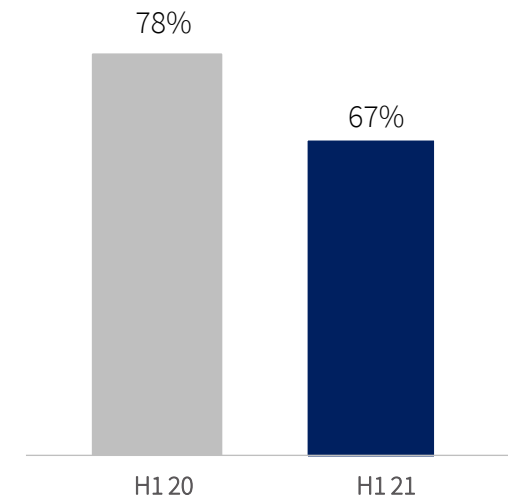
H1 21 STRONG POSITIVE JAWS

_Variation of revenues and underlying costs ⁽¹⁾
H1 21/H1 20



COST/INCOME

_Underlying cost/income ⁽¹⁾ H1 21/H1 20

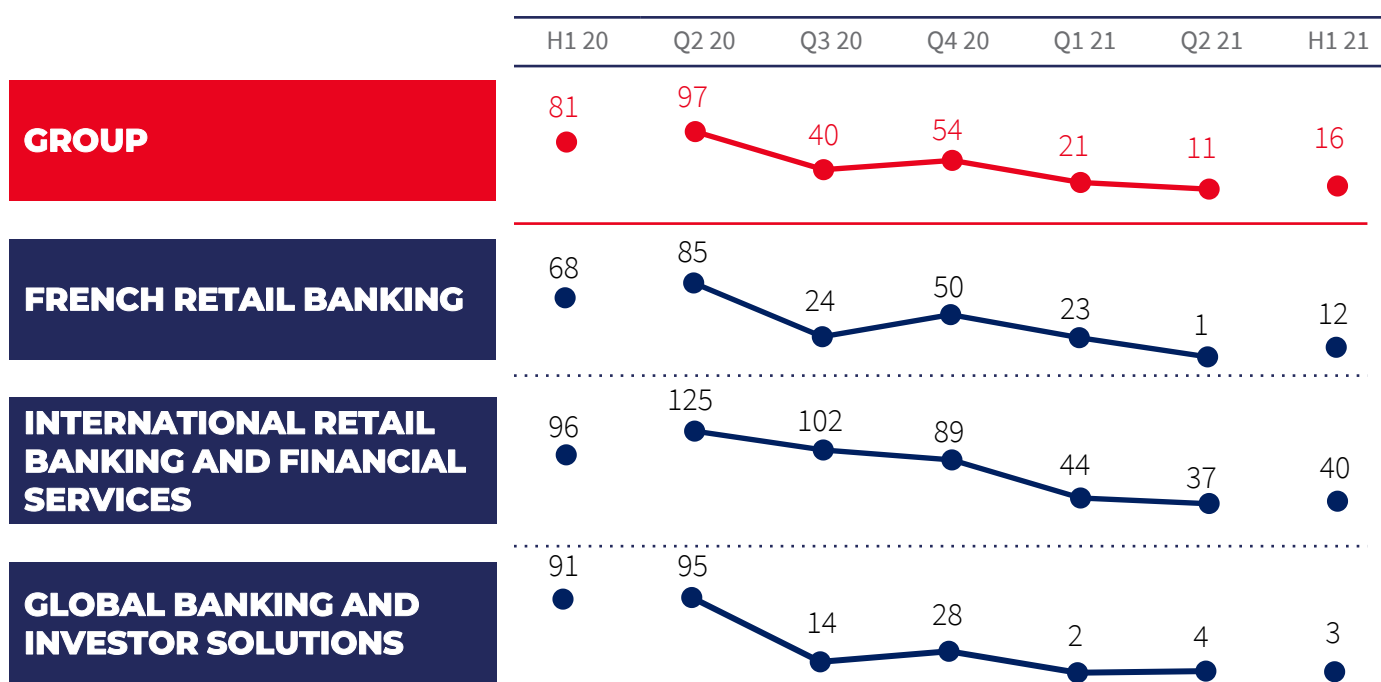


LIMITED COST INCREASE EXPLAINED BY VARIABLE COSTS LINKED TO REVENUE GROWTH AND HIGHER IFRIC 21 CHARGES

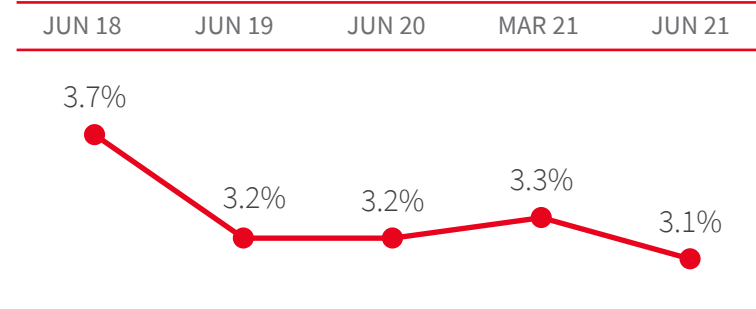
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

LOW COST OF RISK ACROSS ALL BUSINESSES

_Cost of risk⁽¹⁾ (in bp)



NON-PERFORMING LOANS RATIO⁽²⁾



GROSS COVERAGE RATE: 52% at end-June 21

2021 COST OF RISK EXPECTED BETWEEN 20BP AND 25BP

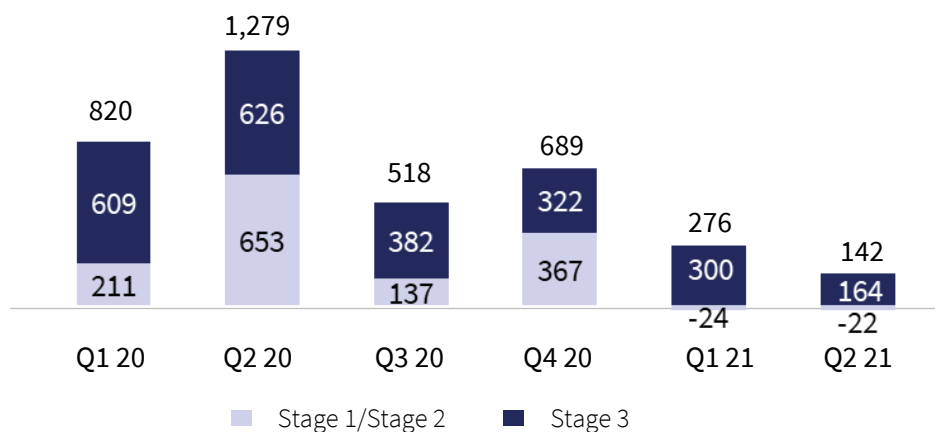
(1) Calculated based on Gross loans outstanding at the beginning of period (annualised)

(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

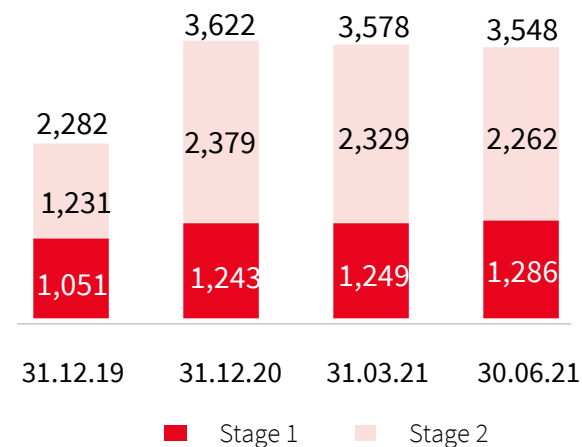
COST OF RISK

_Net cost of risk (in EURm)



STAGE 1/STAGE 2 TOTAL PROVISIONS

_Total provisions⁽¹⁾ (in EURm)

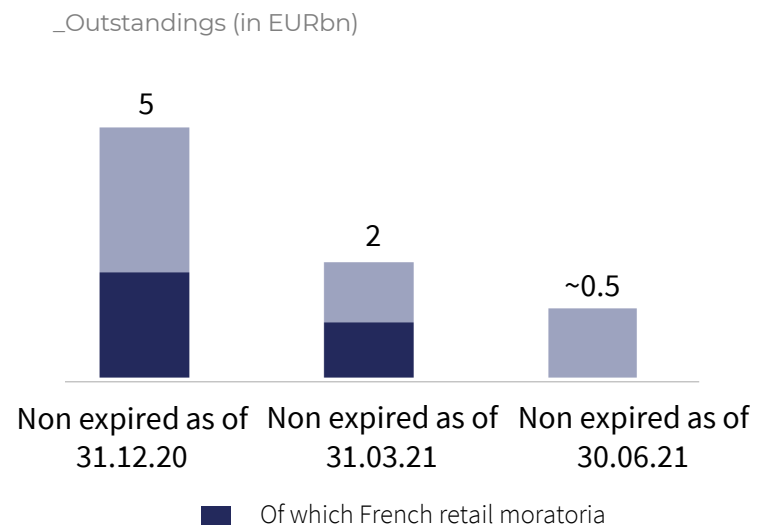


(1) Quarterly variation of provisions for S1/S2 is not strictly matching the net S1/S2 cost of risk mainly due to FX impact

MANAGEABLE RESIDUAL EXPOSURE ON COVID RELATED MEASURES

EXPIRATION OF MORATORIA⁽¹⁾

c.98% OF TOTAL MORATORIA ALREADY EXITED



3.4% OF TOTAL MORATORIA IN STAGE 3⁽²⁾

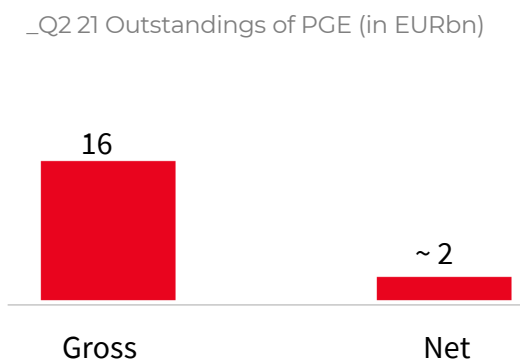
(1) Moratoria obeying by the requirements of EBA Guidelines on legislative and non legislative moratoria

(2) Loans in stage 3 (NPL portfolio) refer either to UTP ("Unlikely to pay" as defined under Basel regulations) or loans transferred to default when it is 90 days past due. As of 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

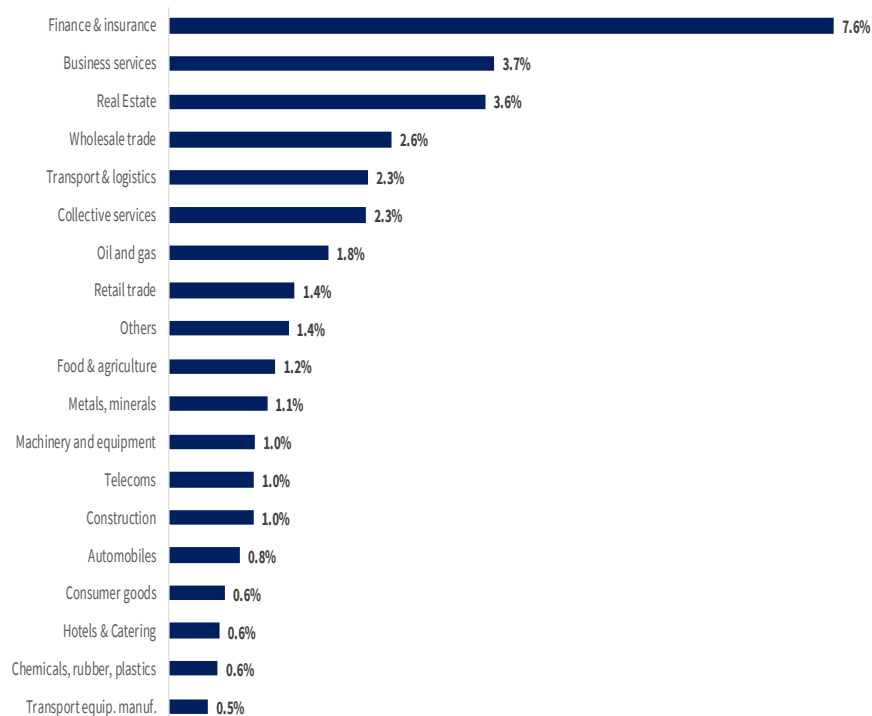


3.5% OF TOTAL STATE GUARANTEED LOANS IN STAGE 3⁽²⁾

FOCUS ON EXPOSURES

CORPORATE PORTFOLIO BREAKDOWN

**CORPORATE EAD⁽¹⁾ 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 decree n° 2020-1770 published in France on 30.12.2020 (both Corporate and Retail exposure)

Accommodation: hotels, campsites, holiday homes, resorts, holiday centers, etc.

Catering: restaurants, cafes, collective catering, etc.

Leisure: sport, cinema industry, entertainment, theme parks, etc.

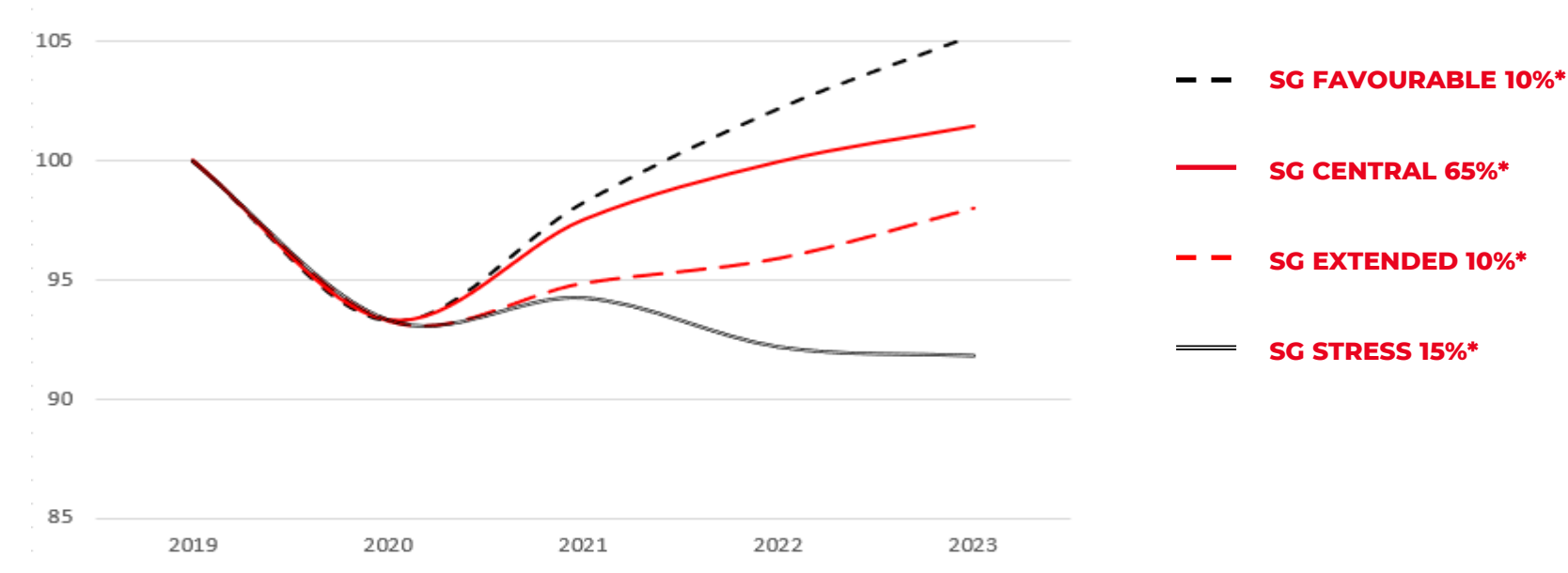
IFRS 9 MONITORING

METHODOLOGY APPLIED

As of 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 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

2 BUSINESS PERFORMANCE

FRENCH RETAIL BANKING RESULTS

REVENUES +8.0%⁽²⁾ vs. Q2 20

Revenue growth expected in 2021

Net interest margin +1.6%⁽²⁾ 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%⁽¹⁾

<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%⁽¹⁾ (15.1%⁽¹⁾ excl. Boursorama)

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

(2) Excluding PEL/CEL provision

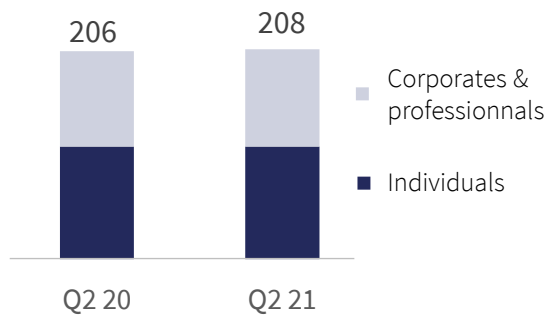
FRENCH NETWORKS

SOCIETE GENERALE & CREDIT DU NORD

+1%

AV. LOANS OUTSTANDING vs. Q2 20

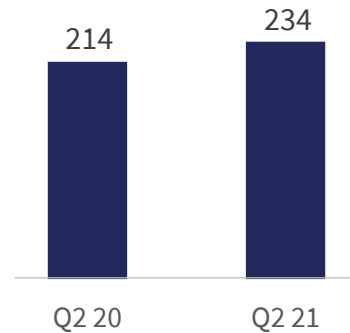
_Loans (EURbn)



+9%

AV. DEPOSITS OUTSTANDING vs. Q2 20

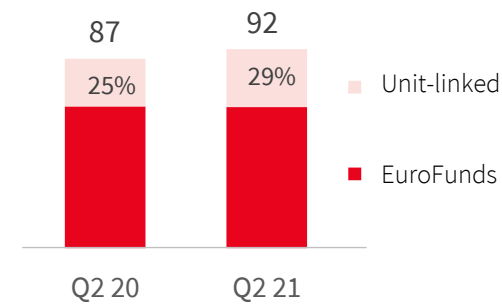
_Deposits (EURbn)



+5%

AV. LIFE INSURANCE OUTSTANDINGS vs. Q2 20

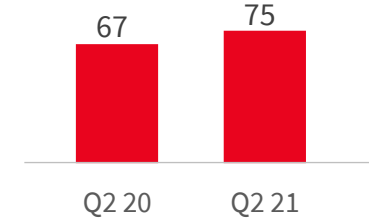
_Life Insurance outstandings (EURbn)



+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)

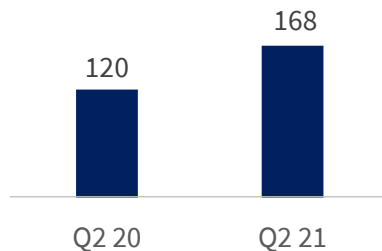
Number of protection contracts up +4% vs. Q2 20, P&C premia +3% vs. Q2 20

BOURSORAMA

+40%

NEW CLIENT ON BOARDING vs. Q2 20

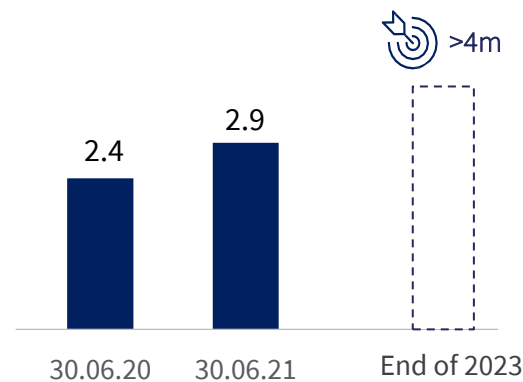
_New client onboarding ('000)



+24%

TOTAL CLIENTS vs. end of June 20

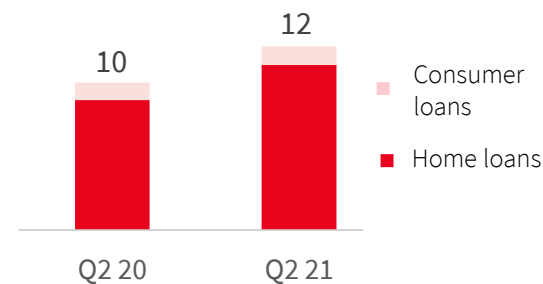
_Total number of clients (m)



+24%

AV. LOANS OUTSTANDING vs. Q2 20

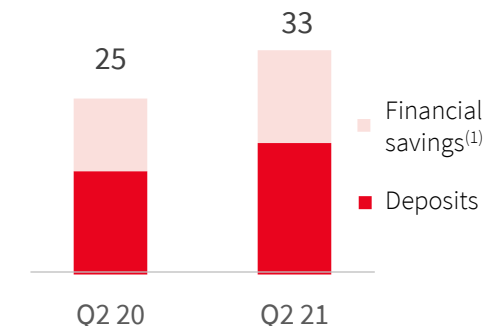
_Loans (EURbn)



+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⁽¹⁾ +30% vs. Q2 20

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

H1 21 adjusted RONE > 15%⁽²⁾

(1) Life Insurance, Mutual Funds and Securities

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

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%⁽¹⁾* vs. Q2 20

POSITIVE JAWS

H1 21 RONE at 18.7%⁽¹⁾

<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%*
Underlying Group net income (1)	508	213	x2.4	x2.4*	942	619	+52.1%	+60.3%*
RONE	20.6%	8.4%			18.2%	11.0%		
Underlying RONE(1)	20.0%	7.9%			18.7%	11.6%		

Q2 21 RONE: 20.0%⁽¹⁾

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

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

INTERNATIONAL RETAIL BANKING

EUROPE

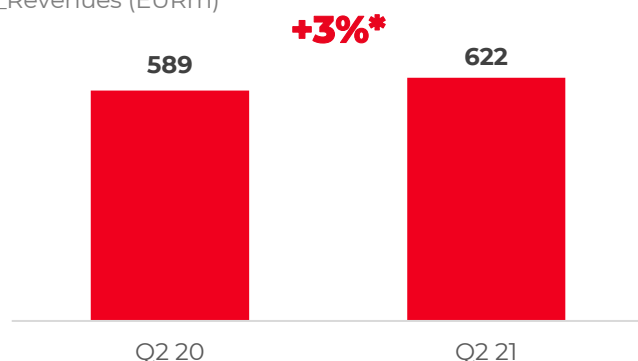
+4%*

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⁽²⁾

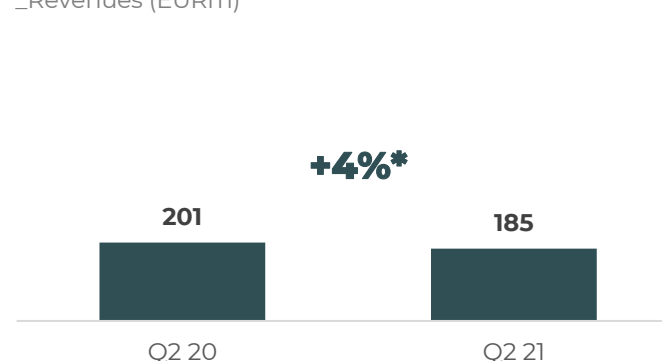
+3%*

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

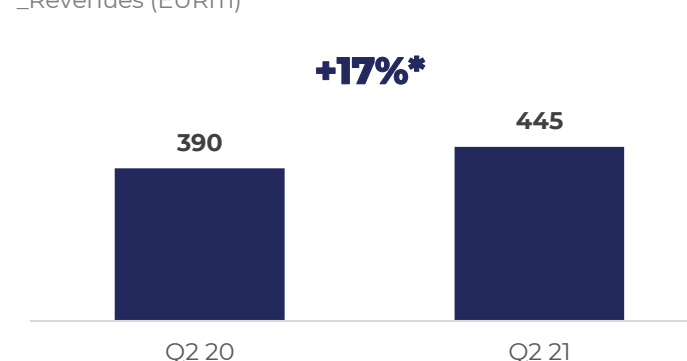
+3%*

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%⁽¹⁾

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

(2) SG Russia scope

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

FINANCIAL SERVICES

INSURANCE

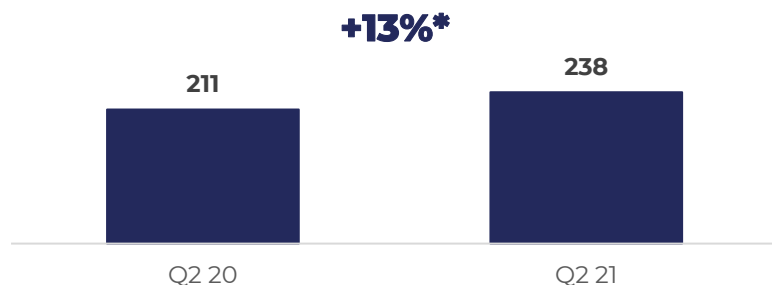
+7%*

SAVINGS LIFE INSURANCE
OUTSTANDINGS vs. 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

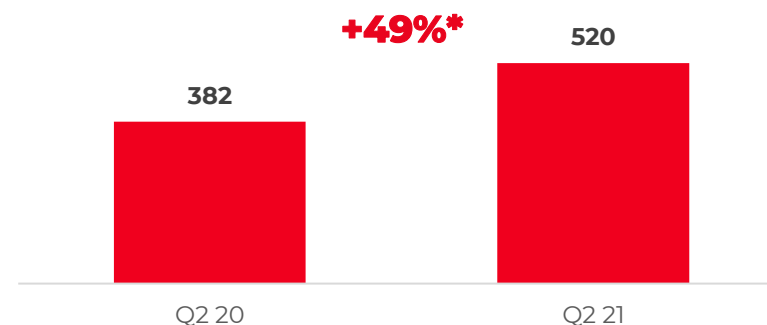
1.8 m

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%⁽²⁾ vs. Q2 20)

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

Q2 21 RONE AT 24.1%⁽¹⁾

(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

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%^{(1)*} vs. Q2 20 driven by variable costs linked to revenue growth and higher IFRIC 21 charges

POSITIVE JAWS

H1 21 RONE at 14.9%⁽¹⁾

<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
Underlying Group net income (1)	424	(120)	n/s	n/s	1,070	(433)	n/s	n/s
RONE	14.4%	-1.9%			12.2%	-8.6%		
Underlying RONE(1)	11.7%	-3.3%			14.9%	-6.2%		

Q2 21 RONE: 11.7%⁽¹⁾

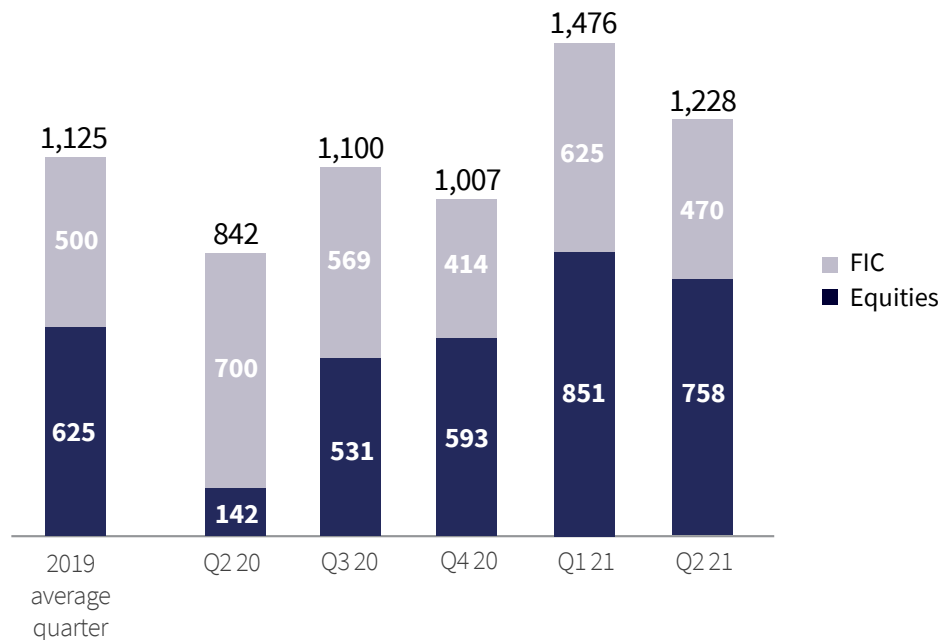
(1) Underlying data : adjusted for IFRIC 21 linearisation (see Supplement)

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

GLOBAL MARKETS AND INVESTOR SERVICES

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: +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

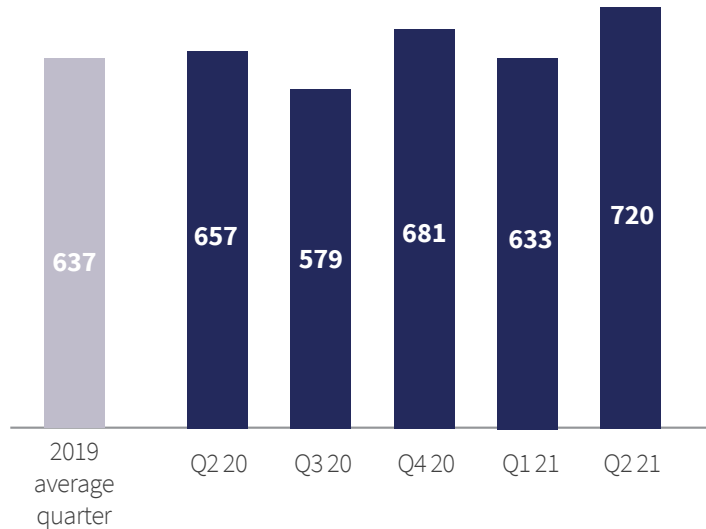
Average performance on credit and on forex

* 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

CORPORATE CENTRE

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

**UNDERLYING GROSS OPERATING
INCOME AT EUR -96M⁽¹⁾ 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>	(78)	(90)	(149)	(158)
Gross operating income	(125)	(166)	(253)	(572)
<i>Underlying gross operating income (1)</i>	(52)	(178)	(96)	(547)
Net cost of risk	2	-	-	-
Impairment losses on goodwill	-	(684)	-	(684)
Income tax	124	(598)	160	(450)
Reported Group net income	(43)	(1,483)	(180)	(1,856)
<i>Underlying Group net income (1)</i>	7	(129)	(62)	(510)

(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)

STRENGTH OF BUSINESS MODEL REFLECTED IN H1 21 PERFORMANCE

SOLID PERFORMANCE

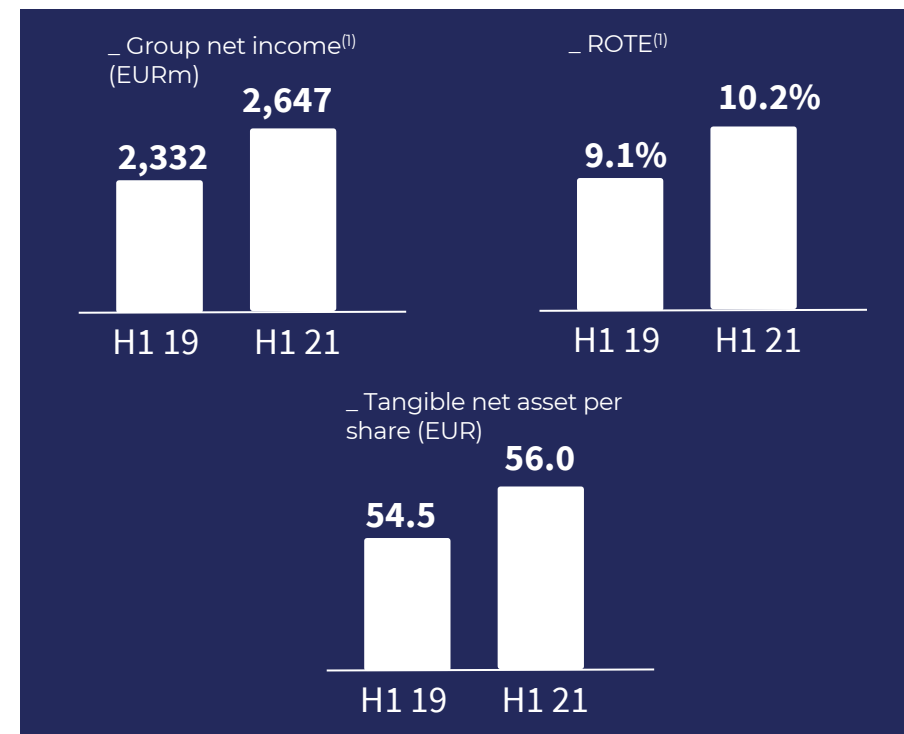
HIGH PROFITABILITY ACROSS ALL BUSINESSES

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)

3 CAPITAL AND LIQUIDITY

REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements ⁽¹⁾	End-Q2 21 ratios Including IFRS9 phasing	End-Q2 21 ratios Fully-loaded
CET1	9.02% ⁽²⁾	13.4%	13.2%
Total Capital	13.3%	19.2%	19.0%
Leverage ratio	3.1%	4.6% ⁽⁵⁾	4.5% ⁽⁵⁾
TLAC	19.5% (% RWA) ⁽³⁾ 6.0% (% leverage)	30.5% (% RWA) 8.8% (% leverage)	30.3% (% RWA) 8.7% (% leverage)
MREL	25.2% (% RWA) ⁽⁴⁾ 5.91% (% leverage) ⁽⁴⁾	>25.2% (% RWA) >5.91% (% leverage)	>25.2% (% RWA) >5.91% (% leverage)
LCR	>100%	136% ⁽⁶⁾	
NSFR	>100%	>100%	

(1) Requirements are presented as of today's status of regulatory discussions (NSFR requirement applicable from mid-2021, leverage requirement from 2023)

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

(3) Excluding counter cyclical buffer (4bps as of 30.06.21)

(4) Requirements applicable from 01/01/2022

(5) Taking into account the prolongation of the quick-fix arrangement allowing banks to exclude cash deposited in central banks

(6) Average in Q2 2021

CET 1 AT 13.4%

~ 430bp buffer over MDA at 9.02%

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

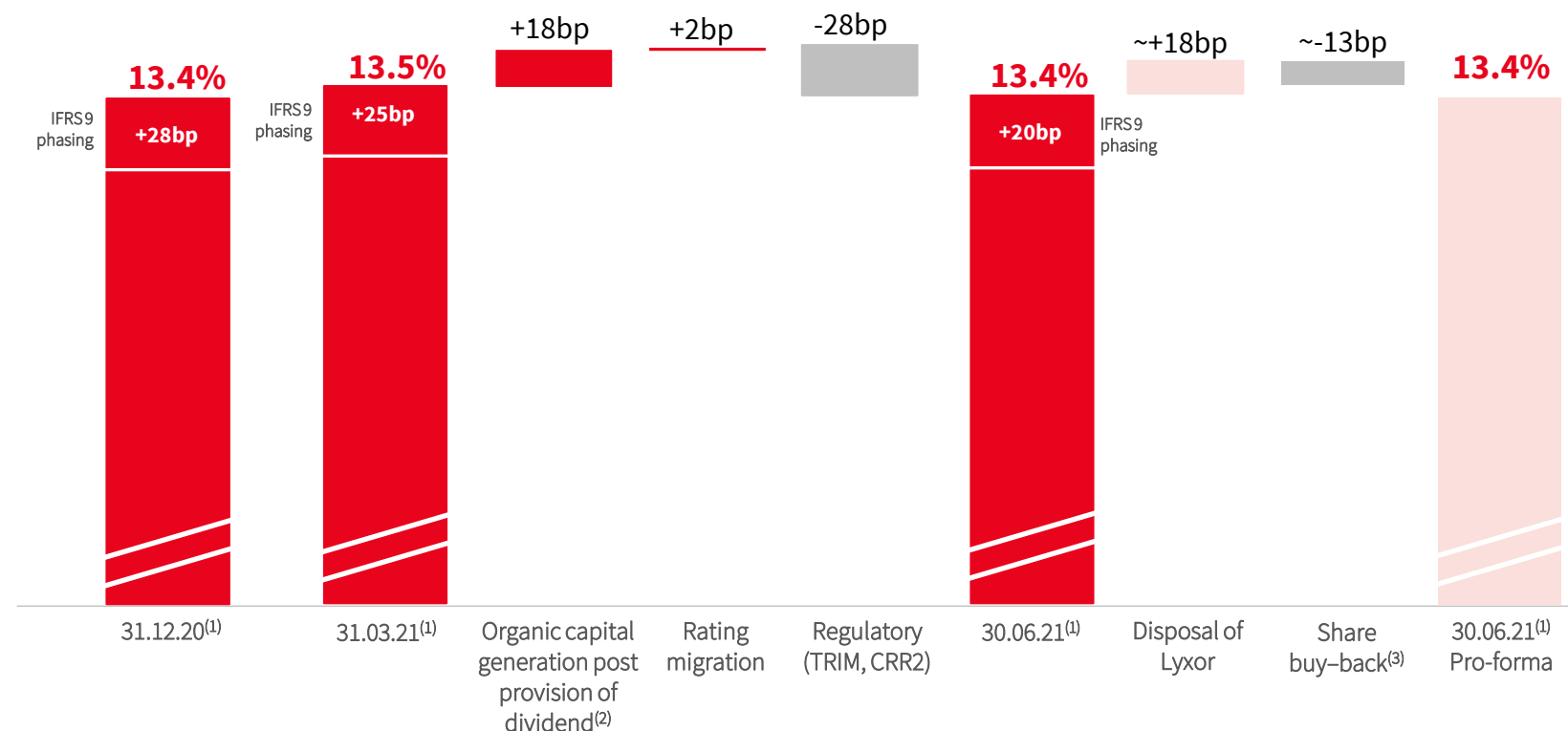
**LEVERAGE RATIO AT 4.6%
TLAC RATIO AT 30.5%
BALANCE SHEET MEETING
MREL REQUIREMENTS**

**2021 FUNDING PROGRAMME
COMPLETED**

**EUR 72bn TOTAL
OUTSTANDINGS OF TLTRO**

STRONG CET 1

_Q2 21 change in CET 1⁽¹⁾ 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)

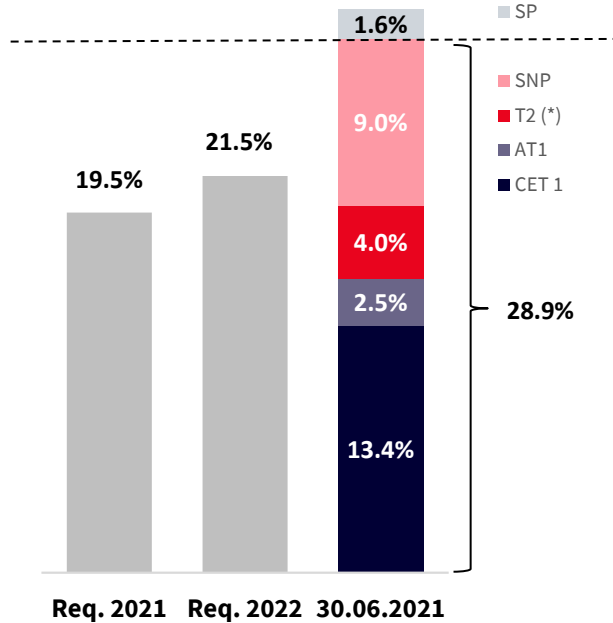
(3) Subject to regulatory approval

GROUP TLAC / MREL

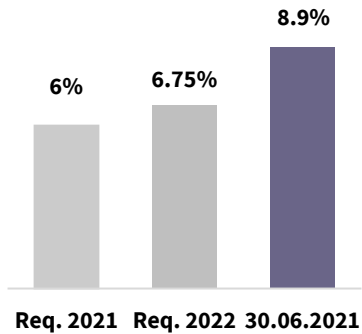
TLAC Q2 ratios

Meeting 2021 and 2022 requirements

% RWA ⁽¹⁾



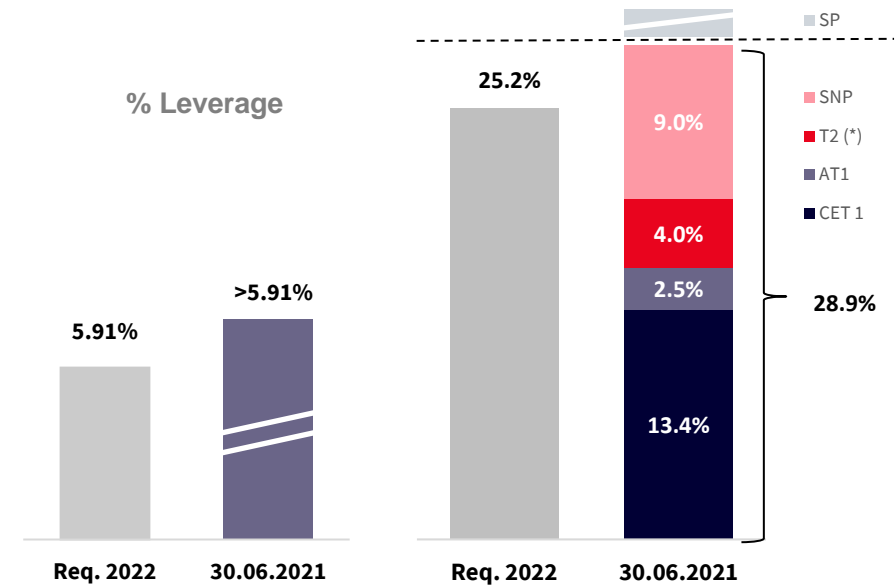
% Leverage



MREL Q2 ratios

Meeting 2021 and 2022 requirements⁽²⁾

% RWA ⁽²⁾



(*) 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

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 ⁽¹⁾

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

Access to diversified and complementary investor bases through:

Subordinated issuances

Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

Access to local investor bases by subsidiaries

which issue in their own names or issue secured transactions (Rosbank, ALD, Crédit du Nord, etc.)

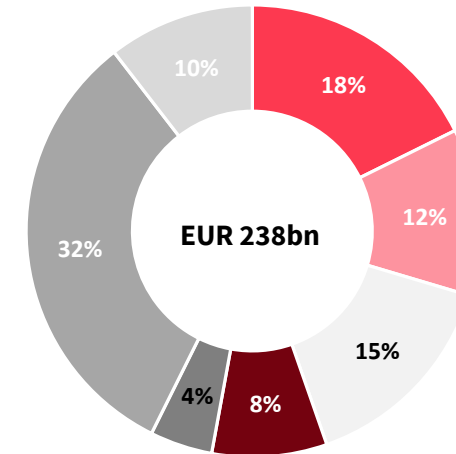
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

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

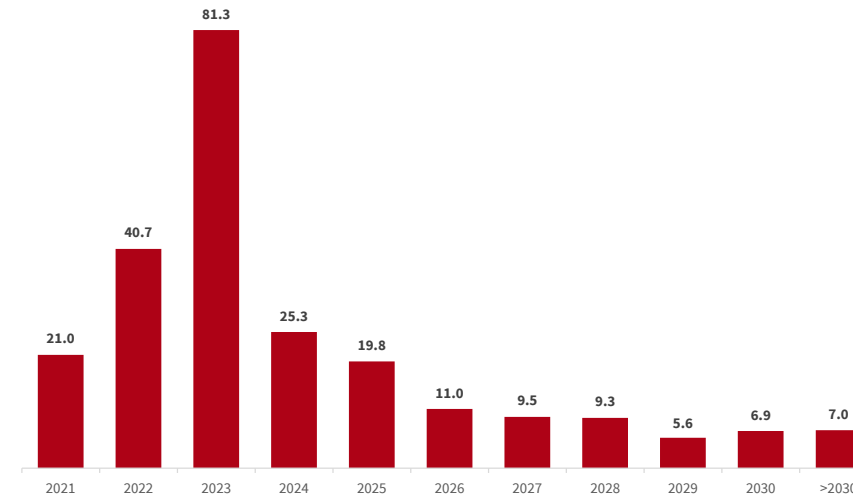
GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

_Breakdown as of
30.06.2021



- Senior Non-Preferred Issues
- Subordinated Debt⁽²⁾
- LT Interbank Liabilities⁽⁵⁾
- Subsidiaries
- Senior Vanilla Preferred Unsecured Issues⁽³⁾
- Senior Structured Issues
- Secured Issues⁽⁴⁾

_Amortisation schedule as of 30.06.2021, in EUR bn



Robust balance sheet

Slightly decreasing loan to deposit ratio

High quality asset buffers

Comfortable LCR at 136% on average in Q2 21

NSFR above regulatory requirements

Liquid asset buffer of EUR 227bn at end June 2021

High quality of the liquidity reserve: EUR 147bn of Central bank deposits and EUR 80bn of HQLA securities at end-June 2021

Excluding mandatory reserves for central bank deposits

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

* See Methodology.

(1) Excluding mandatory reserves

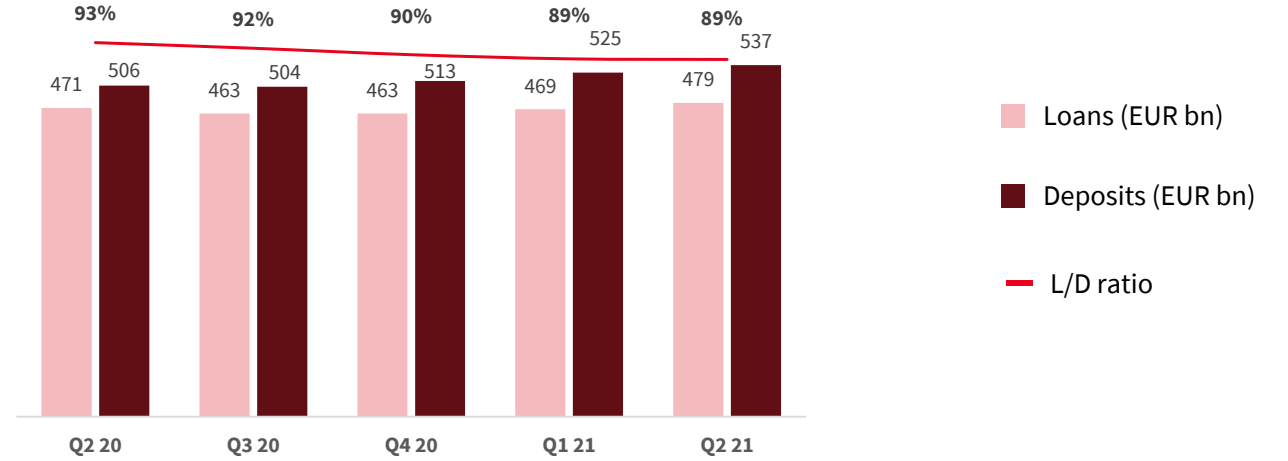
(2) Unencumbered, net of haircuts



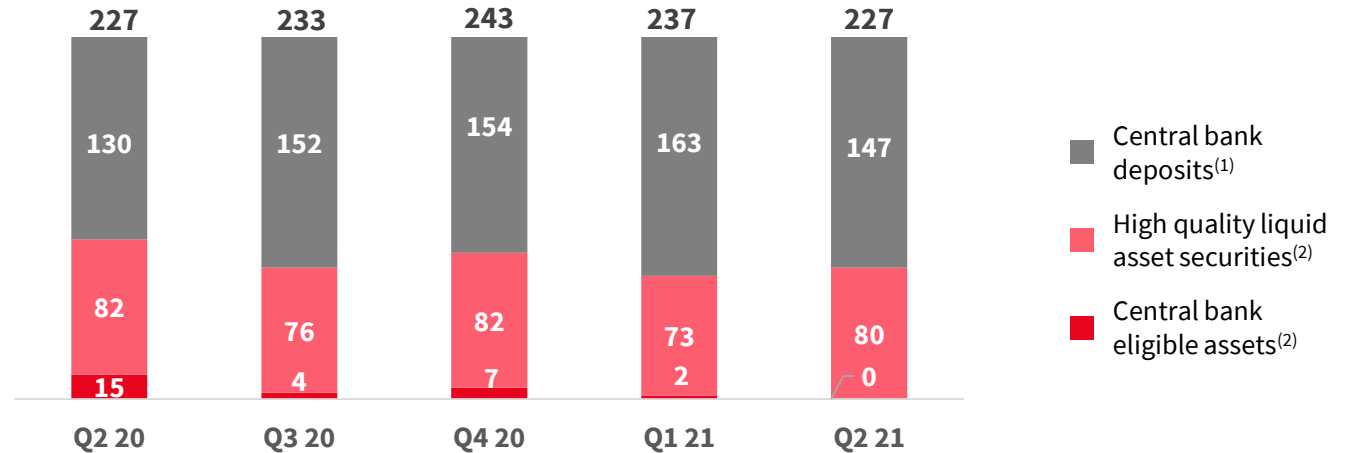
**SOCIÉTÉ
GÉNÉRALE**

STRENGTHENED FUNDING STRUCTURE

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



Good fundamentals

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

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

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

Strong funding & liquidity

S&P: “SG's volumes of bail-in-able debt already issued this year and its policy to keep a high bail-in-able buffer support the current two notches of ALAC uplift.”

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

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

CREDIT RATING OVERVIEW

_Credit Rating as of August 2021

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

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

4

CSR STRATEGY

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⁽¹⁾, 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**⁽²⁾

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**



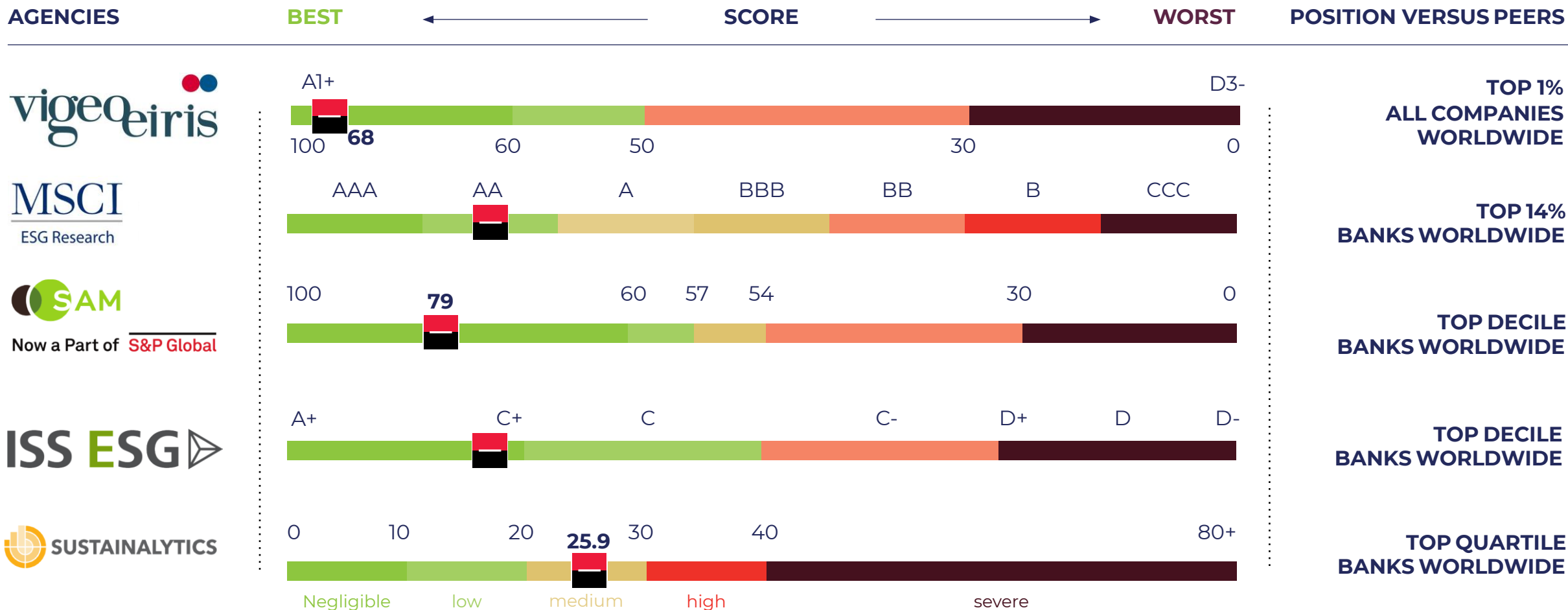
**Green Trade
Finance innovation**



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

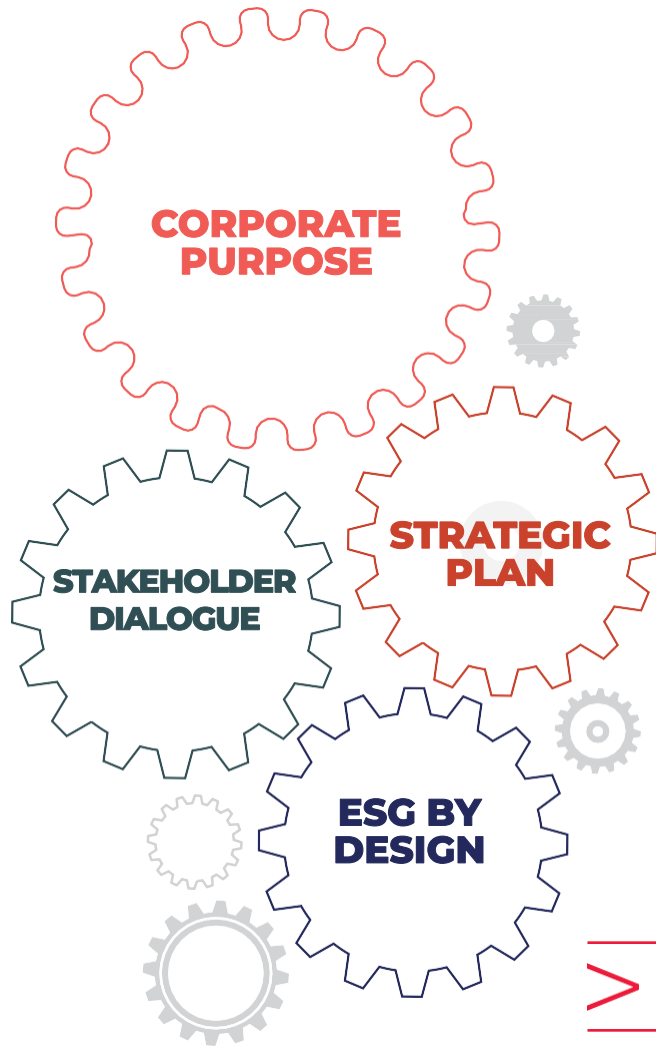
(1) Launched in partnership with Vigéo –Eiris and Solactive
(2) Georgetown University

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

SUSTAINABILITY AT THE CORE OF GROUP STRATEGY



OUR CORPORATE PURPOSE

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

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

GROUP STRATEGIC PLAN

3 pillars for the next Group Strategic Plan:

- _ Clients
- _ CSR
- _ Efficiency

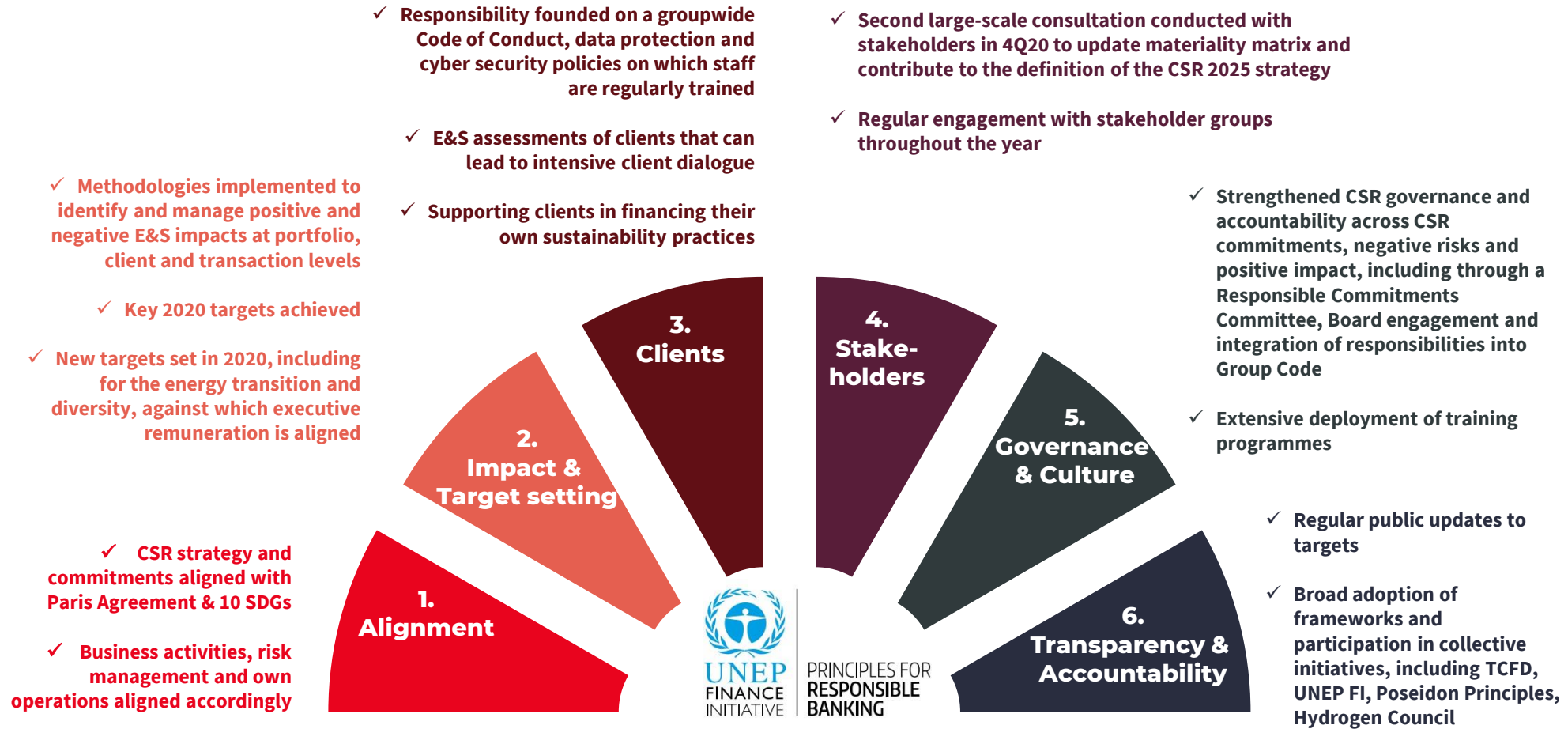
INTEGRATED APPROACH

- _ All Business and Service Units integrating CSR in their operational models
- _ Integration of CSR into the strategic plan presented by each business line during their annual Strategic Steering Committee
- _ Massive CSR training programme
- _ Deep transformation across every GBIS business line to integrate ESG by Design and catalyse opportunities

>  **SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS**

ALIGNING ACTIVITIES WITH THE PRINCIPLES FOR RESPONSIBLE BANKING

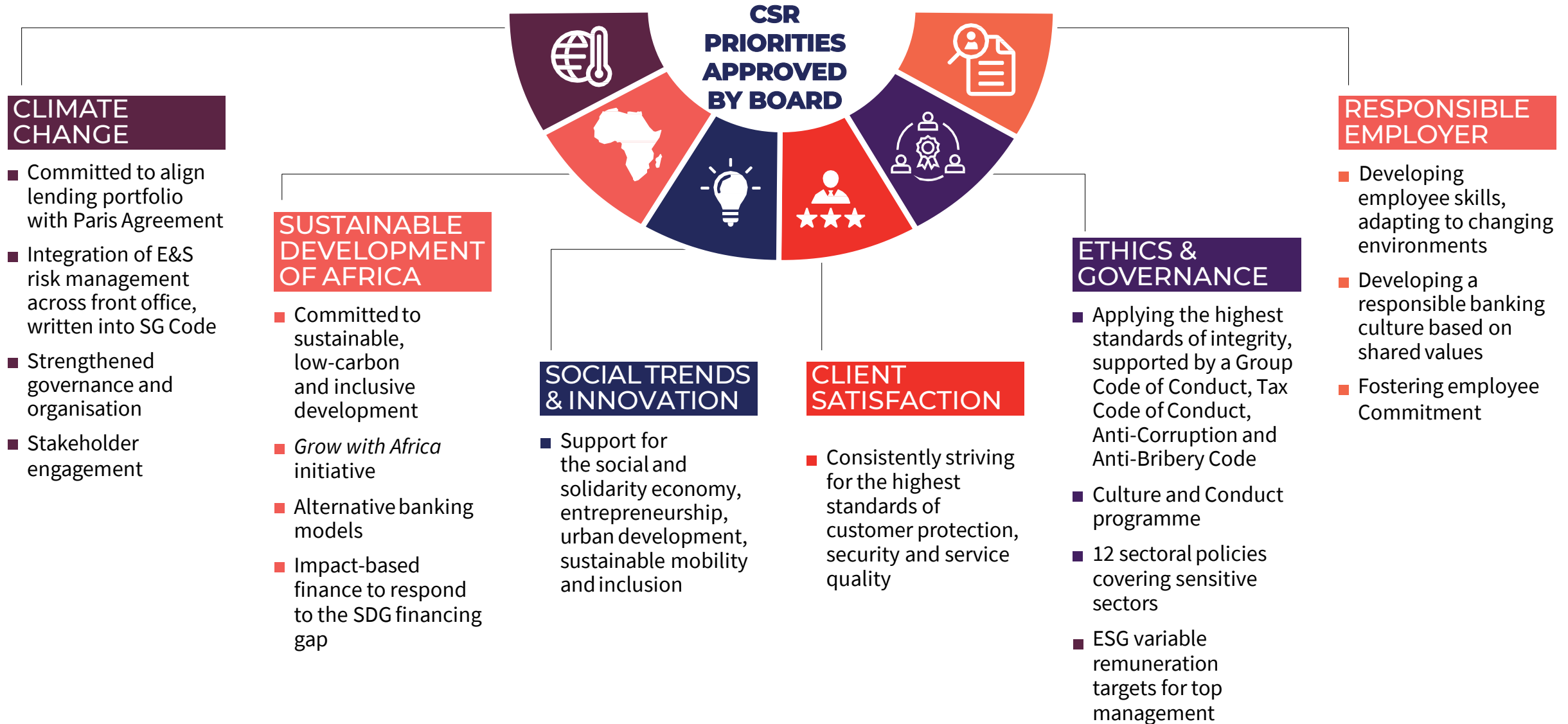
KEY ADVANCES MADE BY THE GROUP ONE YEAR AFTER FOUNDING SIGNATURE TO THE PRINCIPLES – for full details see report link below :



>  **FIRST REPORTING PUBLISHED IN MARCH 2021**

https://www.societegenerale.com/sites/default/files/documents/2021-04/Societe%20Generale_Principles%20for%20Responsible%20Banking_Report%20and%20Self-Assessment_2021.pdf

SIX STRATEGIC CSR PRIORITIES



LEADERSHIP IN THE ENERGY TRANSITION

Net Zero Banking Alliance founding member: committed to achieving carbon neutrality in banking portfolios by 2050, aligning with a new reference scenario of 1.5°C



CLIENT-FOCUSED



SETTING STANDARDS



COMPETITIVE EDGE



**BEST-IN-CLASS
SECTOR POLICIES**

CO-CONSTRUCTION AND INNOVATION

#1 worldwide in renewable energy advisory, #2 in financing *: keeping the edge gained as an early market participant

Pioneering coalitions to accelerate the transition: co-publication of PACTA for Banks portfolio alignment methodology

EUR 120bn target to support the energy transition 2019-23 (80% achieved at 1Q 2021)

CONCRETE STEPS TO REDUCE FOSSIL FUEL FOOTPRINT

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

Ambitious oil and gas target, to reduce overall exposure to oil and gas extraction sector by 10% by 2025 vs 2019 levels. Reduction of the US Reserve-Based Lending by more than 25% in 2020

Target to **reduce the carbon intensity of power financing activities by 18% by 2025** and by 76% by 2040 (compared to 2019 levels)

* source: IJ Global, end-December 2020

5 **SUPPLEMENT**

GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	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

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	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
Reported	(4,107)	5	0	(404)	1,439	
(+) IFRIC 21 linearisation	(203)			49	(151)	
(+) Transformation charges*	85			(24)	61	Corporate Center ⁽¹⁾
Underlying	(4,225)	5	0	(379)	1,349	

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

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

H1 20 (in EURm)	Operating Expenses	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
Reported	(8,538)	84	(684)	(612)	(1,590)	
(+) 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
Underlying	(8,185)	161	0	(128)	0	

* 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

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	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

	International Retail Banking		Financial Services to Corporates		Insurance		Total	
In EUR m	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

	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In EUR m	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

	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
In EUR m	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
Shareholder equity Group share	63.1	61.7
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)
Common Equity Tier 1 Capital	48.3	47.3
Additionnal Tier 1 Capital	8.9	8.9
Tier 1 Capital	57.3	56.2
Tier 2 capital	12.1	11.4
Total capital (Tier 1 + Tier 2)	69.3	67.6
Risk-Weighted Assets	361	352
Common Equity Tier 1 Ratio	13.4%	13.4%
Tier 1 Ratio	15.8%	16.0%
Total Capital Ratio	19.2%	19.2%

Ratios based on the CRR2/CDR5 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⁽¹⁾

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%

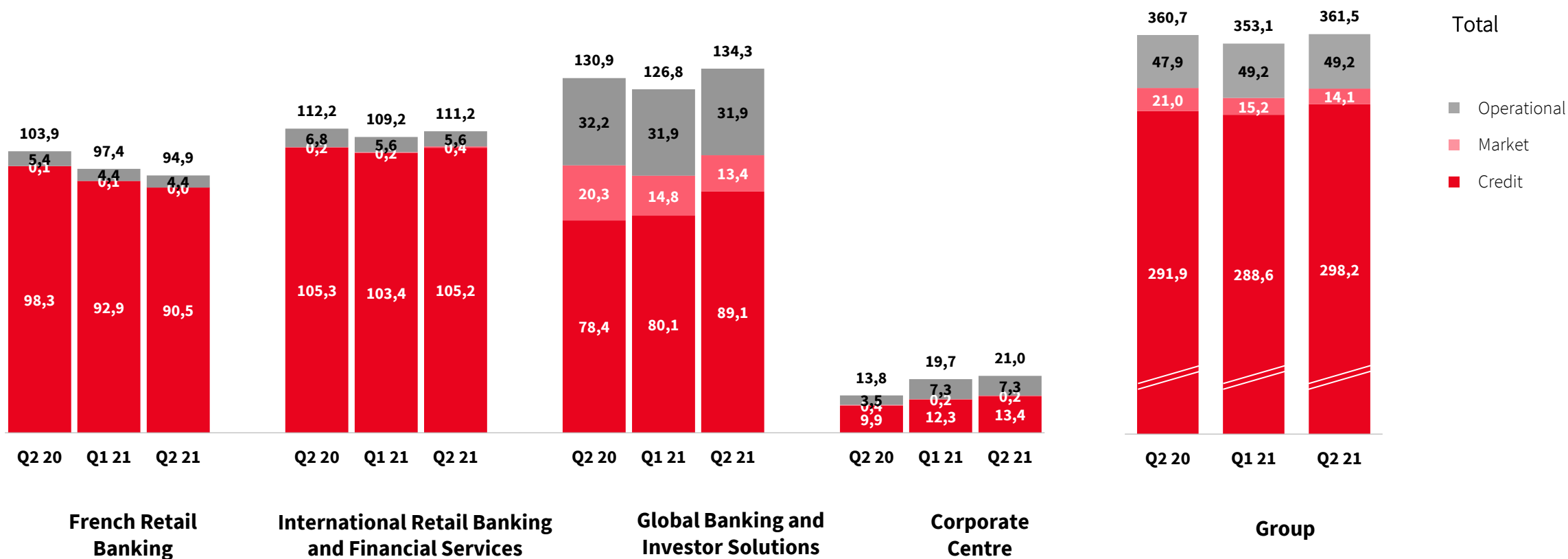
(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.5% (see Methodology)

(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

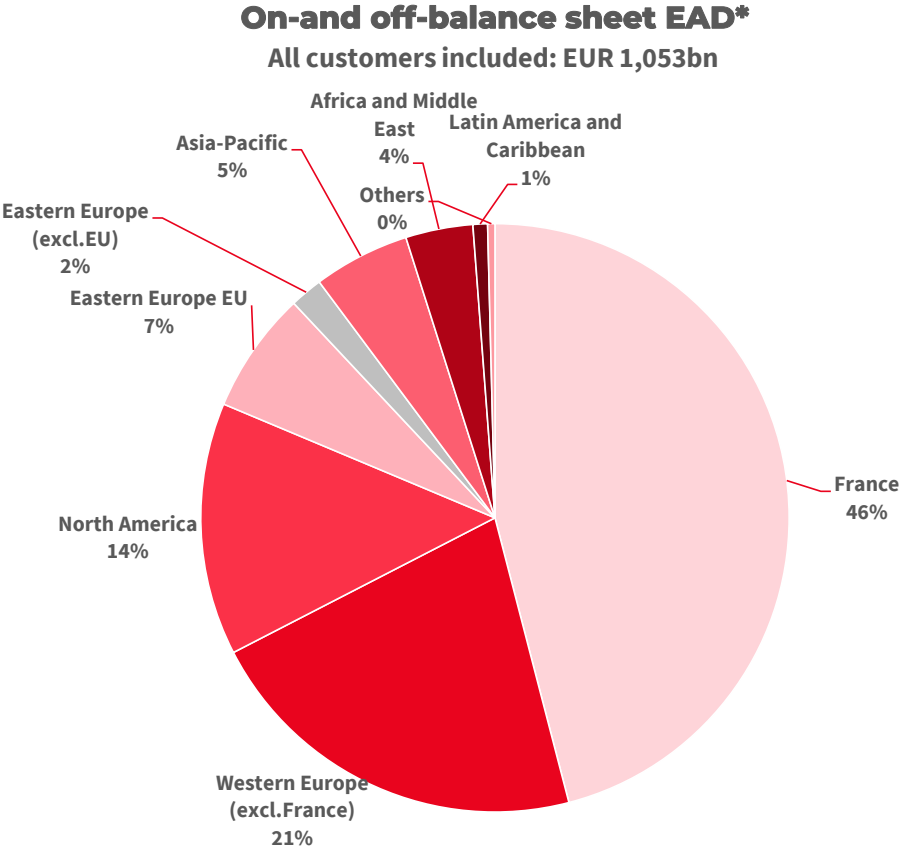
GROUP

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

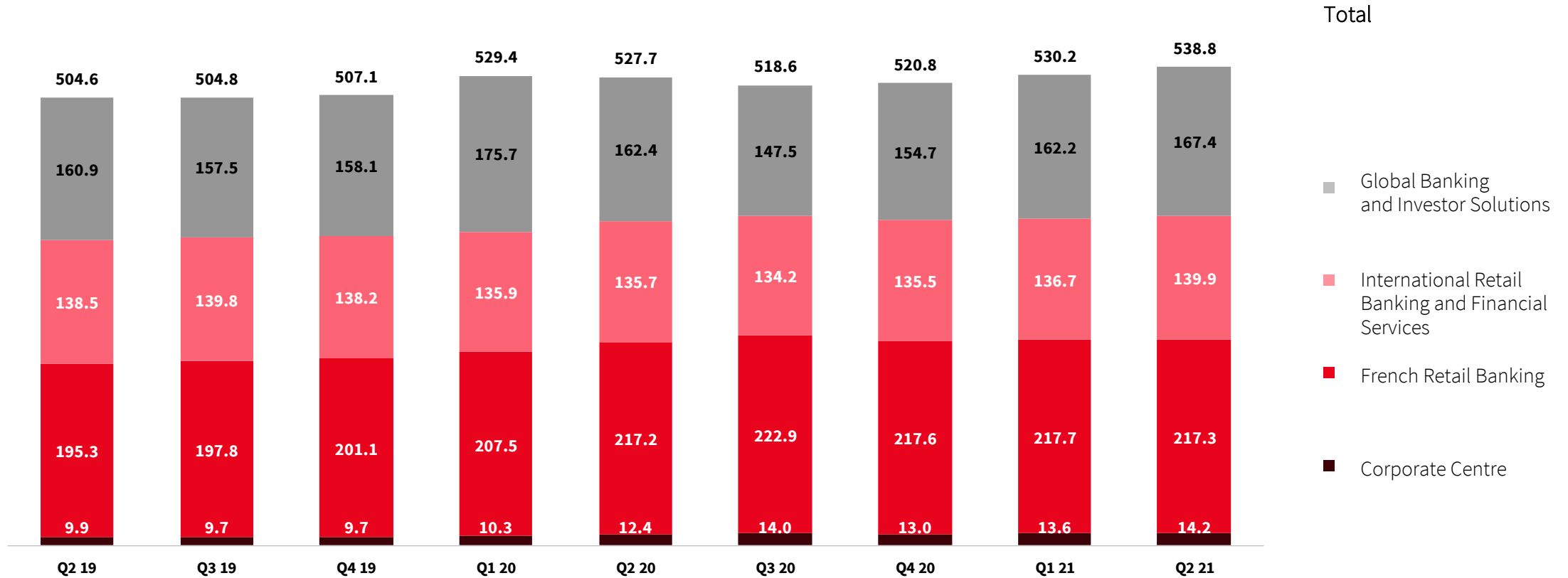


*Total credit risk (debtor, issuer and replacement risk for all portfolios)

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
	Cost of Risk in bp	1	85	12	68
International Retail Banking and Financial Services	Net Cost Of Risk	121	418	263	647
	Gross loans Outstanding	131,344	133,475	130,770	134,941
	Cost of Risk in bp	37	125	40	96
Global Banking and Investor Solutions	Net Cost Of Risk	17	419	26	761
	Gross loans Outstanding	162,235	175,673	158,443	166,868
	Cost of Risk in bp	4	95	3	91
Corporate Centre	Net Cost Of Risk	(2)	0	0	0
	Gross loans Outstanding	13,561	10,292	13,262	10,001
	Cost of Risk in bp	(4)	3	(0)	3
Societe Generale Group	Net Cost Of Risk	142	1,279	418	2,099
	Gross loans Outstanding	524,849	526,958	520,133	516,138
	Cost of Risk in bp	11	97	16	81

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%

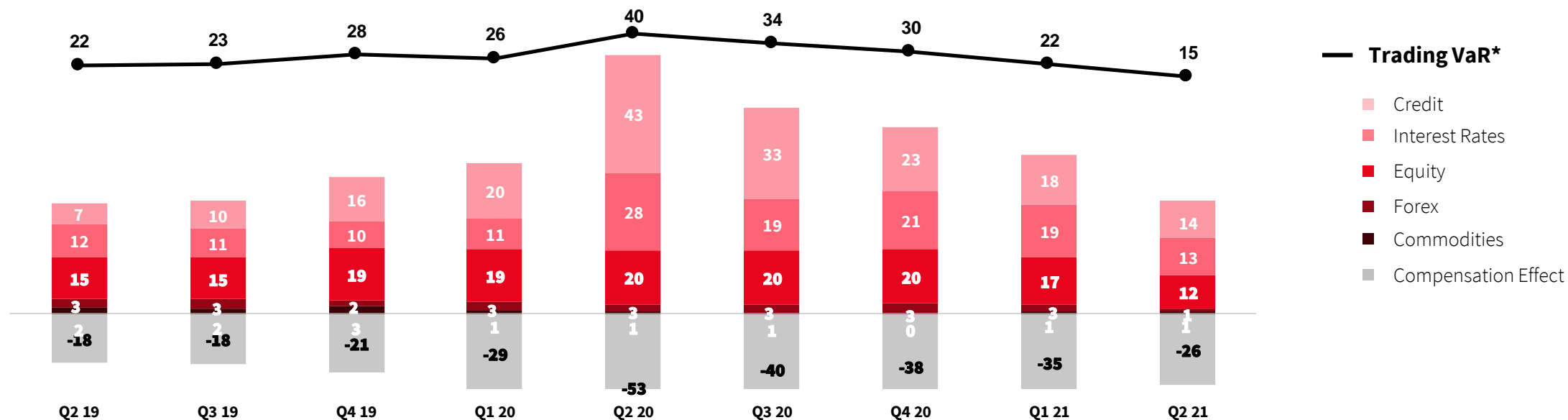
*Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical 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

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

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

GROUP

EPS CALCULATION

Average number of shares (thousands)	H1 21	Q1 21	2020
Existing shares	853,371	853,371	853,371
Deductions			
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	-	-	-
Number of shares used to calculate EPS**	849,905	849,643	850,385
Group net Income	2,253	814	(258)
Interest on deeply subordinated notes and undated subordinated notes	(309)	(144)	(611)
Capital gain net of tax on partial buybacks	-	-	-
Adjusted Group net income	1,944	670	(869)
EPS (in EUR)	2.29	0.79	-1.02
Underlying EPS* (in EUR)	2.40	0.83	0.97

*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
Net Asset Value	54,122	53,391	52,910
Goodwill	(3,927)	(3,927)	(3,928)
Intangible Assets	(2,556)	(2,527)	(2,484)
Net Tangible Asset Value	47,639	46,937	46,498
Number of shares used to calculate NAPS*	850,429	850,427	848,859
Net Asset Value per Share	63.6	62.8	62.3
Net Tangible Asset Value per Share	56.0	55.2	54.8

* 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)	-
ROE equity end-of-period	52,448	51,403	52,448	51,403
Average ROE equity	52,161	52,388	51,849	52,830
Average Goodwill	(3,927)	(4,270)	(3,928)	(4,416)
Average Intangible Assets	(2,542)	(2,417)	(2,524)	(2,393)
Average ROTE equity	45,692	45,701	45,397	46,021
Group net Income (a)	1,439	(1,264)	2,253	(1,590)
Underlying Group net income (b)	1,349	8	2,647	0
Interest on deeply subordinated notes and undated subordinated notes (c)	(165)	(161)	(309)	(320)
Cancellation of goodwill impairment (d)		684		684
Ajusted Group net Income (e) = (a)+ (c)+(d)	1,274	(741)	1,944	(1,227)
Ajusted Underlying Group net Income (f)=(b)+(c)	1,184	(153)	2,338	(321)
Average ROTE equity (g)	45,692	45,701	45,397	46,021
ROTE [quarter: (4*e/g), 6M: (2*f/h)]	11.2%	-6.5%	8.6%	-5.3%
Average ROTE equity (underlying) (h)	45,602	46,973	45,791	47,611
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

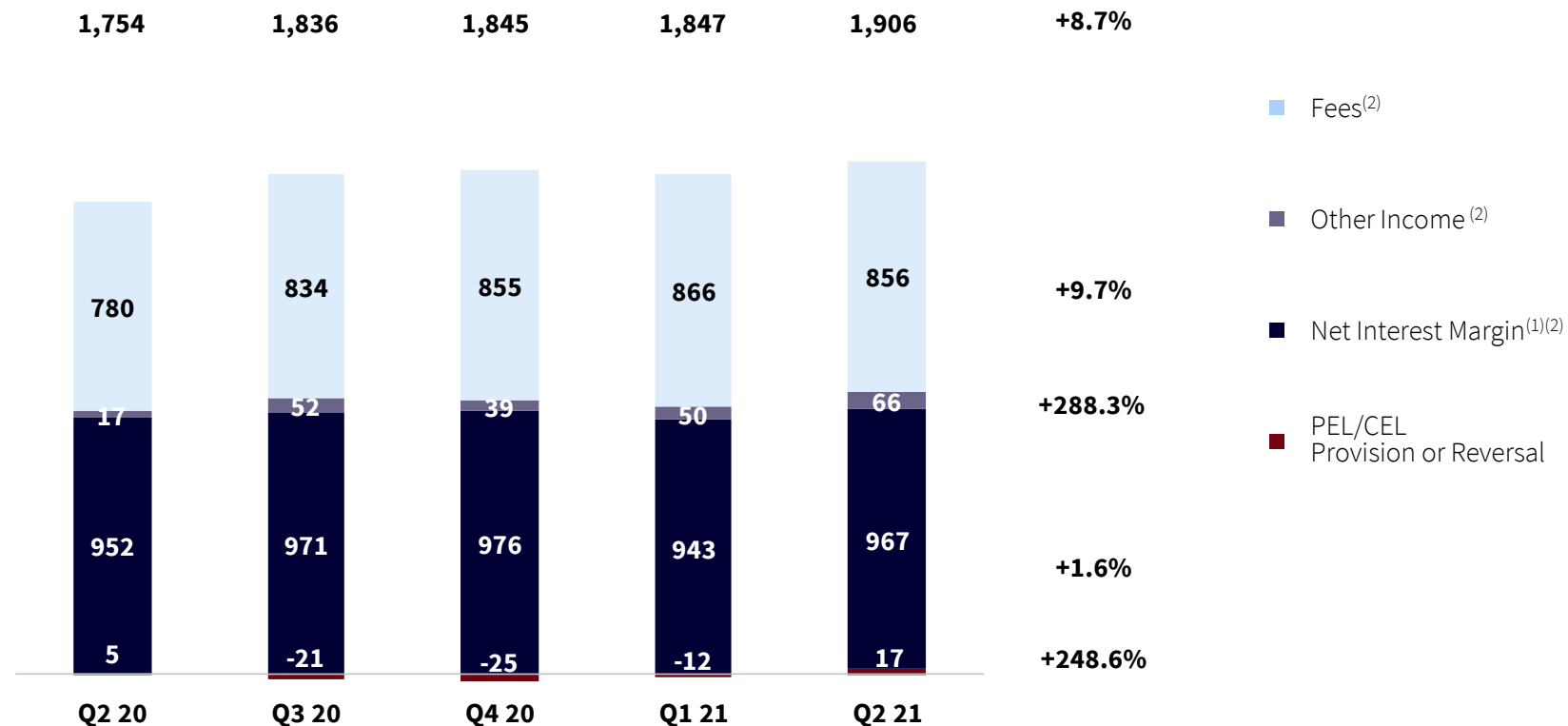
_Change
Q2 21 vs. Q2 20

Commissions⁽²⁾

+5.1% vs. H1 20

Net interest margin⁽¹⁾⁽²⁾

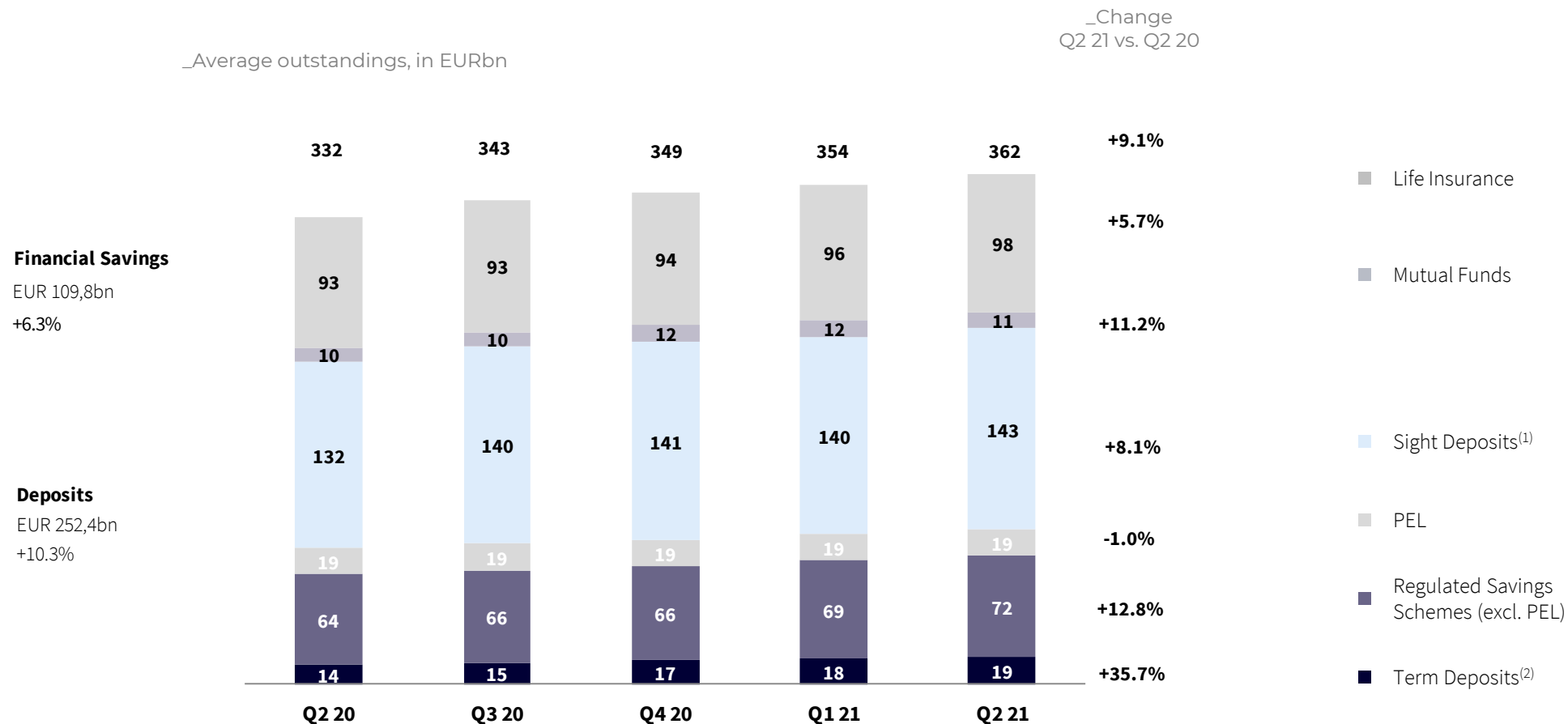
-2.1% vs. H1 20



(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



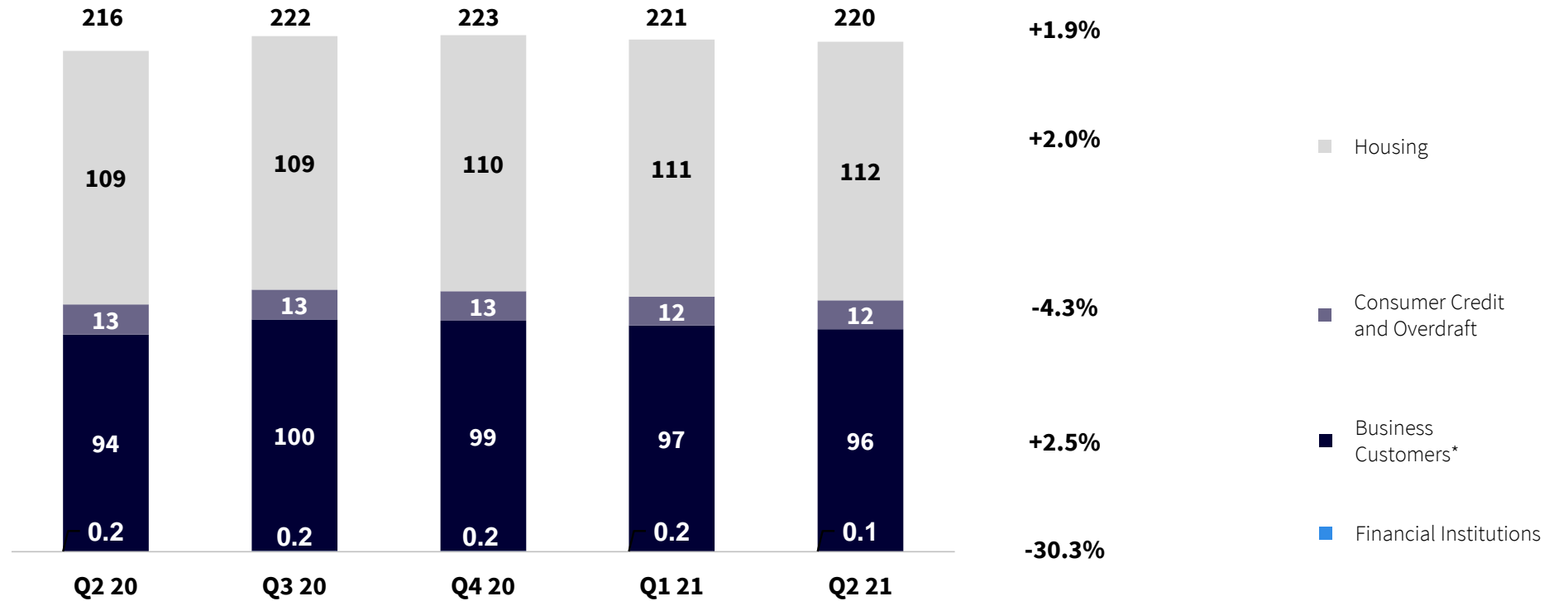
(1) Including deposits from Financial Institutions and foreign currency deposits
 (2) Including deposits from Financial Institutions and medium-term notes

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

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	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/I 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

	Western Europe			Czech Republic			Romania			Russia (1)			Africa, Mediterranean bassin and Overseas			Total International Retail Banking		
In M EUR	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

	Western Europe			Czech Republic			Romania			Russia (1)			Africa, Mediterranean basin and Overseas			Total International Retail Banking		
In M EUR	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

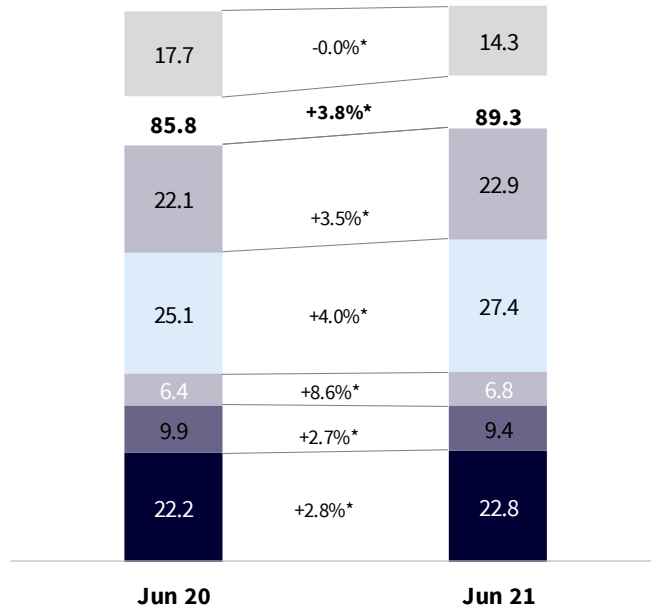
(1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

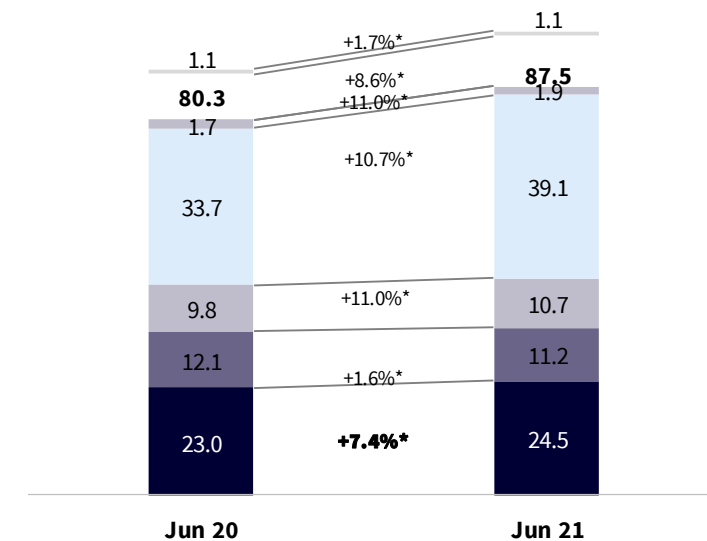
_Breakdown of Loans Outstanding (in EURbn)

_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 (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking ⁽¹⁾
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⁽¹⁾

_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

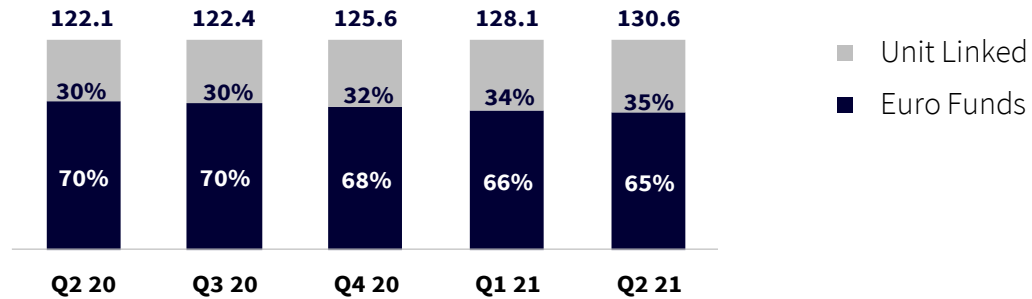
* When adjusted for changes in Group structure and at constant exchange rates

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

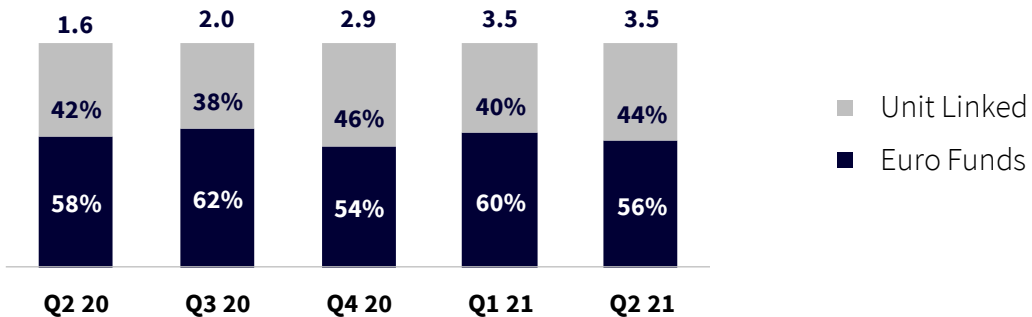
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

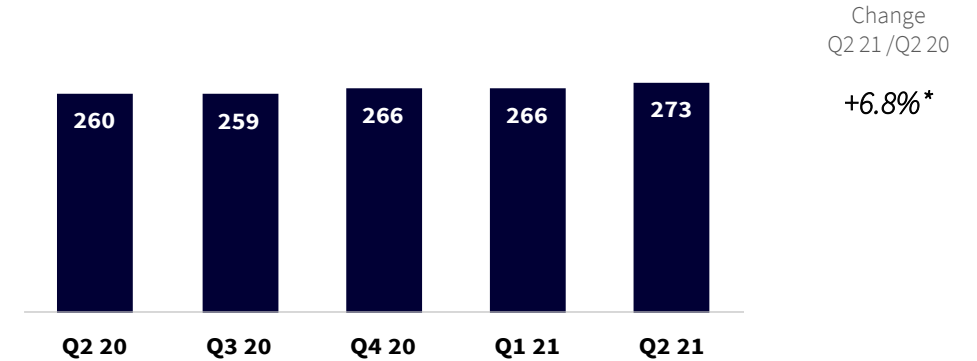
_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



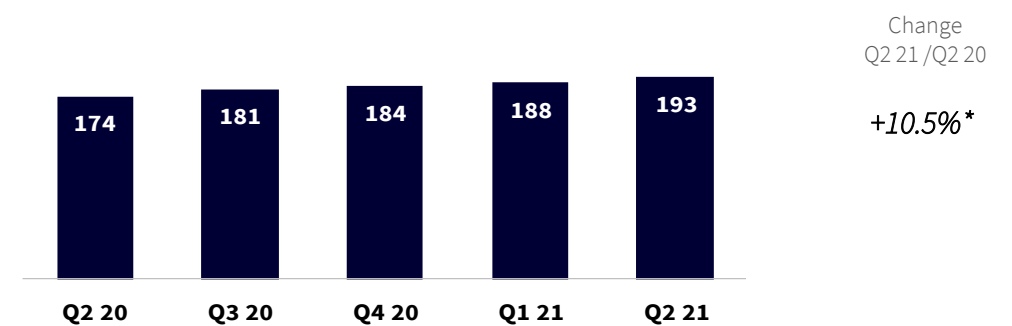
_Life Insurance Gross Inflows (in EURbn)



_Personal Protection Insurance Premiums (in EURm)



_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

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
<i>In EUR m</i>	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

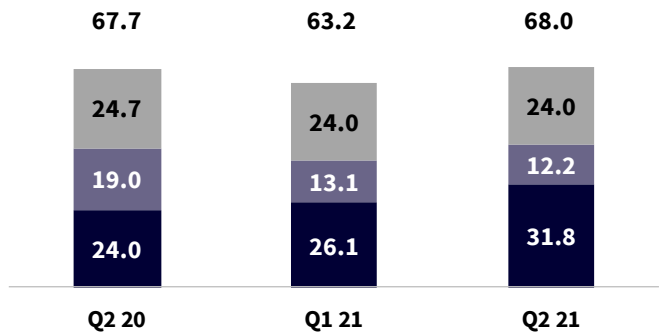
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions		
<i>In EUR m</i>	H1 21	H1 20	Change	H1 21	H1 20	Change	H1 21	H1 20	Change	H1 21	H1 20	Change
Net banking income	3,039	1,759	+80.7%*	1,353	1,286	+7.9%*	457	462	-0.9%*	4,849	3,507	+38.3%*
Operating expenses	(2,404)	(2,303)	+6.8%*	(896)	(843)	+8.3%*	(399)	(401)	-0.1%*	(3,699)	(3,547)	+4.3%*
Gross operating income	635	(544)	n/s	457	443	+7.2%*	58	61	-5.9%*	1,150	(40)	n/s
Net cost of risk	0	(29)	-100.0%*	(18)	(715)	-97.3%*	(8)	(17)	-52.4%*	(26)	(761)	-96.6%*
Operating income	635	(573)	n/s	439	(272)	n/s	50	44	+11.5%*	1,124	(801)	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
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

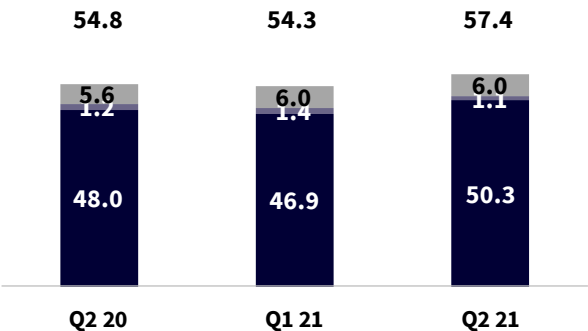
GLOBAL BANKING AND INVESTOR SOLUTIONS

RISK-WEIGHTED ASSETS

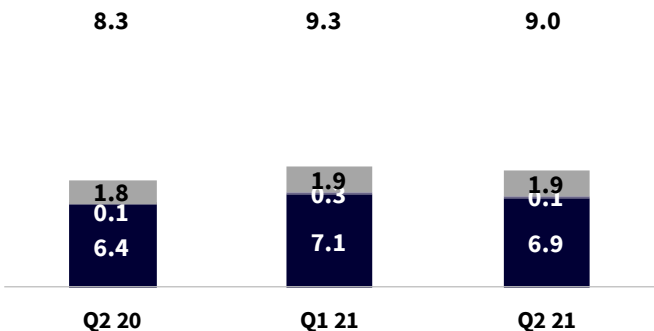
_Global Markets and Investor Services (in EURbn)



_Financing and Advisory (in EURbn)



_Asset and Wealth Management (in EURbn)

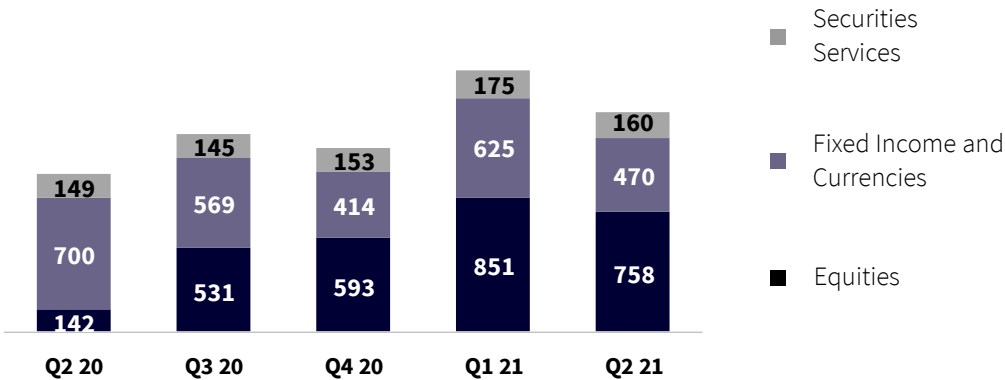


- Operational
- Market
- Credit

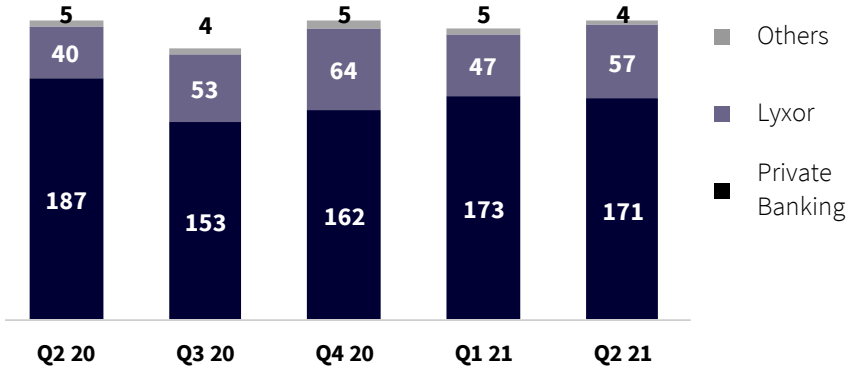
GLOBAL BANKING AND INVESTOR SOLUTIONS

REVENUES

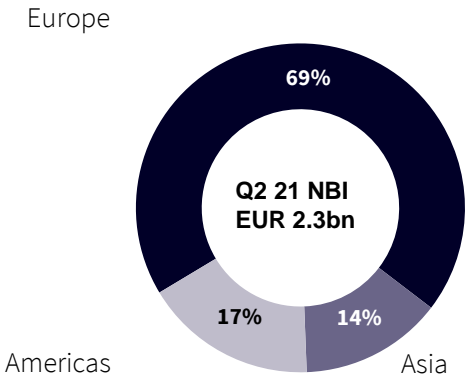
_Global Markets and Investor Services Revenues (in EURm)



_Asset and Wealth Management Revenues (in EURm)



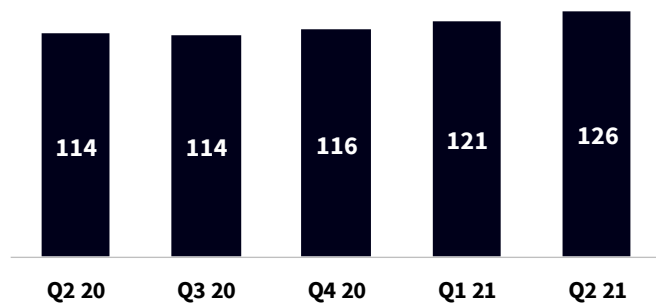
_Revenues Split by Region⁽¹⁾ (in %)



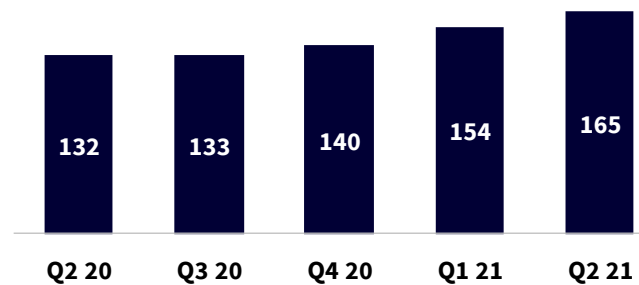
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

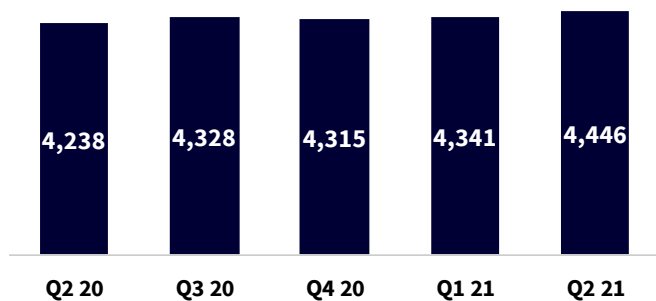
_Private Banking: Assets under Management (in EURbn)



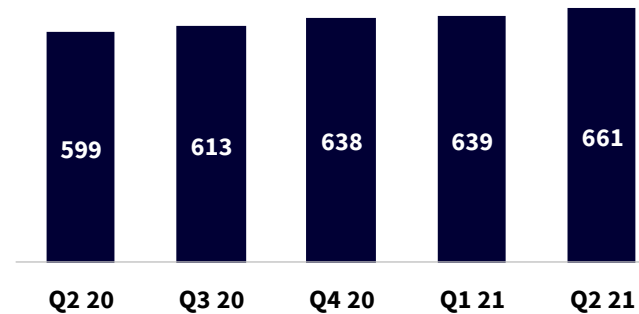
_Lyxor: Assets under Management (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



_Securities Services: Assets under Administration (in EURbn)



GLOBAL BANKING AND INVESTOR SOLUTIONS

RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

AWARDS

GLOBAL BANKING & ADVISORY



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



NEOEN

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

NEOEN



DUBAI WASTE-TO-ENERGY

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



ACCIONA ENERGIA / ACCIONA

IPO Joint Bookrunner
MLA & Bookrunner

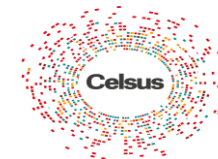
Leading roles in the EUR 1.5bn IPO of Acciona Energía and EUR 3.3bn Sustainable dual financing for Acciona and Acciona Energía to pursue growth in renewable energy



NEW ROYAL ADELAIDE HOSPITAL

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



ALLIED UNIVERSAL

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



HAPAG-LLOYD

MLA, Senior Lender

USD 852m ECA-Backed Green Loan - Supporting the energy transition of the 5th largest shipowner in the containership market by financing its mega orders of 23,500 TEU containerships



METHODOLOGY (1/2)

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 in the "Investor" section.