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)

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, 13.3% 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

ATTRACTION 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
Q2 21: STRONG EARNINGS GROWTH

POSITIVE JAWS ACROSS BUSINESSES

- Variation of revenues and underlying costs\(^{(1)}\) Q2 21/Q2 20

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 20</td>
<td>+18%</td>
<td>+6%</td>
</tr>
<tr>
<td>Q2 21</td>
<td>1,312</td>
<td>2,036</td>
</tr>
</tbody>
</table>

GROSS OPERATING INCOME

- Underlying Gross Operating Income \(^{(1)}\) (EURm)

<table>
<thead>
<tr>
<th></th>
<th>Q2 20</th>
<th>Q2 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>+55%</td>
<td>1,312</td>
<td>2,036</td>
</tr>
</tbody>
</table>

COST/INCOME RATIO

- Underlying cost/income ratio \(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q2 20</th>
<th>Q2 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>1,312</td>
<td>2,036</td>
</tr>
<tr>
<td>67%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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)\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>H1 20</th>
<th>Net cost evolution</th>
<th>IFRIC 21</th>
<th>M&amp;A</th>
<th>H1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURm</td>
<td>8,185</td>
<td>+126</td>
<td>+44</td>
<td>-33</td>
<td>8,322</td>
</tr>
</tbody>
</table>

\(+1.7\%\)

Variation of revenues and underlying costs\(^{(1)}\) H1 21/H1 20

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20</td>
<td>+19.5%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>H1 21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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)

Second Quarter and First Half 2021 Results

3 August 2021
LOW COST OF RISK ACROSS ALL BUSINESSES

<table>
<thead>
<tr>
<th>GROUP</th>
<th>Cost of risk (in bp)</th>
<th>NON-PERFORMING LOANS RATIO (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>H1 20</td>
<td>Q2 20</td>
</tr>
<tr>
<td>FRENCH RETAIL BANKING</td>
<td>81</td>
<td>97</td>
</tr>
<tr>
<td>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</td>
<td>68</td>
<td>85</td>
</tr>
<tr>
<td>GLOBAL BANKING AND INVESTOR SOLUTIONS</td>
<td>96</td>
<td>125</td>
</tr>
</tbody>
</table>

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)

SECOND QUARTER AND FIRST HALF 2021 RESULTS 3 AUGUST 2021
## REGULATORY RATIOS
**COMFORTABLY ABOVE MINIMUM REQUIREMENTS**

<table>
<thead>
<tr>
<th>Requirement</th>
<th>End-Q2 21 ratios Including IFRS9 phasing</th>
<th>End-Q2 21 ratios Fully-loaded</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>13.4%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Total Capital</td>
<td>19.2%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>4.6% (5)</td>
<td>4.5% (5)</td>
</tr>
<tr>
<td>TLAC</td>
<td>30.5% (% RWA)</td>
<td>30.3% (% RWA)</td>
</tr>
<tr>
<td>MREL</td>
<td>&gt;25.2% (% RWA)</td>
<td>&gt;25.2% (% RWA)</td>
</tr>
<tr>
<td>LCR</td>
<td>&gt;100%</td>
<td></td>
</tr>
<tr>
<td>NSFR</td>
<td>&gt;100%</td>
<td></td>
</tr>
</tbody>
</table>

### Requirements

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Requirement Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>9.02% (2)</td>
</tr>
<tr>
<td>Total Capital</td>
<td>13.3%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>3.1%</td>
</tr>
<tr>
<td>TLAC</td>
<td>19.5% (% RWA) (3)</td>
</tr>
<tr>
<td>MREL</td>
<td>25.2% (% RWA) (4)</td>
</tr>
<tr>
<td>LCR</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>NSFR</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

### Notes

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.
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

2021 EXPECTED LONG TERM FUNDING PROGRAM (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>~EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Preferred</td>
<td></td>
<td>3.5bn</td>
</tr>
<tr>
<td>and Secured debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Non Preferred</td>
<td></td>
<td>6-7bn</td>
</tr>
<tr>
<td>debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subordinated debt</td>
<td></td>
<td>4.5bn</td>
</tr>
<tr>
<td>(AT1/T2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SELECTION OF Q2 TRANSACTIONS

<table>
<thead>
<tr>
<th>Societe Generale</th>
<th></th>
<th>~EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>PerpNC5 AT1 4.75%</td>
<td>26-May-2026 USD 1,000,000,000</td>
<td>1,250,000,000</td>
</tr>
<tr>
<td>Societe Generale</td>
<td>6NC5 &amp; 11NC10 Senior Non Preferred</td>
<td>1.792% 9-June-27NC26 USD 1,250,000,000 2.889% 9-June-32NC31 USD 1,250,000,000</td>
</tr>
<tr>
<td>BNCT Senior Non</td>
<td>16-June-29NC28 CNY 1,100,000,000</td>
<td>1,250,000,000</td>
</tr>
<tr>
<td>Societe Generale</td>
<td>6Y Senior Preferred 0.25% 8-July-27</td>
<td>EUR 1,000,000,000</td>
</tr>
</tbody>
</table>

(1) Excluding structured notes

SECOND QUARTER AND FIRST HALF 2021 RESULTS 3 AUGUST 2021
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)

---

<table>
<thead>
<tr>
<th>In EURm</th>
<th>Q2 21</th>
<th>Q2 20</th>
<th>Change</th>
<th>H1 21</th>
<th>H1 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,906</td>
<td>1,754</td>
<td>+8.7%</td>
<td>3,753</td>
<td>3,634</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Net banking income excl. PEL/CEL</td>
<td>1,889</td>
<td>1,749</td>
<td>+8.0%</td>
<td>3,748</td>
<td>3,654</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,297)</td>
<td>(1,233)</td>
<td>+5.2%</td>
<td>(2,750)</td>
<td>(2,683)</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>609</td>
<td>521</td>
<td>+16.9%</td>
<td>1,003</td>
<td>951</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Gross operating income excl. PEL/CEL</td>
<td>592</td>
<td>516</td>
<td>+14.7%</td>
<td>998</td>
<td>971</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(6)</td>
<td>(442)</td>
<td>-98.6%</td>
<td>(129)</td>
<td>(691)</td>
<td>-81.3%</td>
</tr>
<tr>
<td>Operating income</td>
<td>603</td>
<td>79</td>
<td>x 7.6</td>
<td>874</td>
<td>260</td>
<td>x 3.4</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>438</td>
<td>60</td>
<td>x 7.3</td>
<td>641</td>
<td>279</td>
<td>x 2.3</td>
</tr>
<tr>
<td>Underlying Group net income (1)</td>
<td>398</td>
<td>40</td>
<td>x 9.9</td>
<td>633</td>
<td>339</td>
<td>x 2</td>
</tr>
<tr>
<td>RONE</td>
<td>15.6%</td>
<td>2.1%</td>
<td>11.4%</td>
<td>4.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying RONE(1)</td>
<td>14.2%</td>
<td>1.4%</td>
<td>12.3%</td>
<td>6.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
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)

<table>
<thead>
<tr>
<th>In EURm</th>
<th>Q2 21</th>
<th>Q2 20</th>
<th>Change</th>
<th>H1 21</th>
<th>H1 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,989</td>
<td>1,750</td>
<td>+13.7%</td>
<td>3,851</td>
<td>3,714</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,011)</td>
<td>(979)</td>
<td>+3.3%</td>
<td>(2,100)</td>
<td>(2,125)</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>978</td>
<td>771</td>
<td>+26.8%</td>
<td>1,751</td>
<td>1,589</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(121)</td>
<td>(418)</td>
<td>-72.1%</td>
<td>(263)</td>
<td>(647)</td>
<td>-59.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>857</td>
<td>353</td>
<td>x 2.4</td>
<td>1,488</td>
<td>942</td>
<td>+58.0%</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>522</td>
<td>226</td>
<td>x 2.4</td>
<td>914</td>
<td>591</td>
<td>+54.7%</td>
</tr>
<tr>
<td>Underlying Group net income (1)</td>
<td>508</td>
<td>213</td>
<td>x 2.4</td>
<td>942</td>
<td>619</td>
<td>+52.1%</td>
</tr>
<tr>
<td>RONE</td>
<td>20.6%</td>
<td>8.4%</td>
<td></td>
<td>18.2%</td>
<td>11.0%</td>
<td></td>
</tr>
<tr>
<td>Underlying RONE(1)</td>
<td>20.0%</td>
<td>7.9%</td>
<td></td>
<td>18.7%</td>
<td>11.6%</td>
<td></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>In EURm</th>
<th>Q2 21</th>
<th>Q2 20</th>
<th>Change</th>
<th>H1 21</th>
<th>H1 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>2,340</td>
<td>1,880</td>
<td>+24.5%</td>
<td>4,849</td>
<td>3,507</td>
<td>+38.3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,648)</td>
<td>(1,570)</td>
<td>+5.0%</td>
<td>(3,699)</td>
<td>(3,547)</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>692</td>
<td>310</td>
<td>x 2.2</td>
<td>1,150</td>
<td>(40)</td>
<td>n/s</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(17)</td>
<td>(419)</td>
<td>-95.9%</td>
<td>(26)</td>
<td>(761)</td>
<td>-96.6%</td>
</tr>
<tr>
<td>Operating income</td>
<td>675</td>
<td>(109)</td>
<td>n/s</td>
<td>1,124</td>
<td>(801)</td>
<td>n/s</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>522</td>
<td>(67)</td>
<td>n/s</td>
<td>878</td>
<td>(604)</td>
<td>n/s</td>
</tr>
<tr>
<td>Underlying Group net income (1)</td>
<td>424</td>
<td>(120)</td>
<td>n/s</td>
<td>1,070</td>
<td>(433)</td>
<td>n/s</td>
</tr>
<tr>
<td>RONE</td>
<td>14.4%</td>
<td>-1.9%</td>
<td>n/s</td>
<td>12.2%</td>
<td>-8.6%</td>
<td>n/s</td>
</tr>
<tr>
<td>Underlying RONE⁽¹⁾</td>
<td>11.7%</td>
<td>-3.3%</td>
<td>n/s</td>
<td>14.5%</td>
<td>-6.2%</td>
<td>n/s</td>
</tr>
</tbody>
</table>

**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

Presentation to Debt Investors

September 2021

12
2

SG SFH & SG SCF STRUCTURE OVERVIEW
**SG SFH & SG SCF Structure Overview**

Two issuers under a strict regulation with similar structure

<table>
<thead>
<tr>
<th>Many points in common</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal framework</strong></td>
</tr>
<tr>
<td>• Bankruptcy remote from SG</td>
</tr>
<tr>
<td>• Licensed as French credit institution</td>
</tr>
<tr>
<td>• Double recourse on SG and on the cover pool</td>
</tr>
<tr>
<td><strong>Collateral strategy</strong></td>
</tr>
<tr>
<td>• Originated by SG Group</td>
</tr>
<tr>
<td>• Homogeneous cover pools</td>
</tr>
<tr>
<td><strong>Organization &amp; governance</strong></td>
</tr>
<tr>
<td>• Fully owned and supported by SG</td>
</tr>
<tr>
<td>• Common governance</td>
</tr>
<tr>
<td><strong>Strict monitoring</strong></td>
</tr>
<tr>
<td>• Independent Cover Pool Monitor</td>
</tr>
<tr>
<td>• Regulated by the French banking regulator</td>
</tr>
<tr>
<td>• Direct ECB supervision</td>
</tr>
<tr>
<td><strong>Transparency</strong></td>
</tr>
<tr>
<td>• ECBC Covered Bond Label</td>
</tr>
</tbody>
</table>

**SG SFH Program**

- **EUR 50bn** program listed in Paris
- Rated **Aaa/AAA** by Moody’s/Fitch Ratings
- Collateral type: **French home loans** originated only by SG Group Retail network
- **Positive Impact framework with CBI certification**

**SG SCF Program**

- **EUR 20bn** program listed in Paris
- Rated **Aaa/AAA** by Moody’s/Standard & Poor’s
- Collateral type: **Public sector exposures** only, including sovereign, municipalities and export credit agencies
SG SFH & SG SCF STRUCTURE OVERVIEW
A very strong legal and regulatory framework for a highest level of investors’ protection

Supervision
- Direct supervision by the European Central Bank
- Monitoring of the cover pool and certification of the legal ratios by an independent statutory auditor (Cover Pool Monitor)

Legal mitigants
- Legal Cover Ratio (105%)
- Liquidity needs coverage for a 180 days period with restricted liquid assets
- Strict monitoring of asset liability mismatch in terms of WAL and gaps with regulatory limits

Transfer of Collateral
- Valid and enforceable legal transfer of full title as security under the European Collateral Directive
- Provides a double recourse on the cover pool and on SG

Exclusive legal purpose
- Business purpose limited by law to the sole refinancing of eligible assets
- Restricted legal eligibility criteria targeting an extremely high quality collateral selection
- Substitution assets limited to 15% of the privileged debt

Derogatory insolvency regime
- Segregation of cover pool assets and legal preferential claim for covered bonds investors
- Absolute seniority of payments over all creditors, no early redemption or acceleration
- Regulated covered bonds are exempted from bail-in (BRRD)
SG SFH & SG SCF STRUCTURE OVERVIEW
A preferential regulatory treatment of covered bonds for bank investors

SG SFH (Art 129.1.e)
- Residential loans all fully guaranteed by Crédit Logement (Aa3/AA for Moody’s/DBRS)
- Loan to Income (LTI) lower or equal to 33%
- No mortgage liens on the residential property at loan origination and for loans granted from 1 January 2014 the borrower is contractually committed not to grant such liens without the credit institution’s consent

SG SCF (Art 129.1.a.b)
- Exposures to or guaranteed by EU central and local governments and public sector entities
- Exposures to or guaranteed by third country (other than EU) central and local governments public sector entities rated step 1

L1 & L2A
High Quality Liquid Assets

- UCITS compliant (52.4) ([http://ec.europa.eu/finance/investment/legal_texts/index_fr.htm](http://ec.europa.eu/finance/investment/legal_texts/index_fr.htm))
- Transparency requirements (Art. 129.7)*
- Minimum issuance size (at least EUR 250 million for L2A and EUR 500 million for L1)
- Step 1 covered bond rating by at least 1 ECAI
- Overcollateralization > 2% for L1 and 7% for L2A (SG SCF: 27% and SG SFH: 14%)**
- Exposures towards Credit institutions <15% of outstanding covered bonds

**Figures as of end of June 2021
STRUCTURE OVERVIEW AND GOVERNANCE

Structure Overview

Servicers

Société Générale
(Borrower)

Cover Pool SG SFH
(French Home loans
including Positive Impact home loans)

Cover Pool SG SCF
(Public sector loans)

Covered Bonds Issuer (SG SFH / SG SCF)

Collateralised loans

Principal and interest

Collateralised loans

Obligations de Financement de l’Habitat / Obligations Foncières Positive Impact Covered Bonds

Syndicated issuances

Private Placements

Retained issuances

Covered Bonds

Covered Bonds proceeds

Investors

Société Générale
Collection Loss Reserve
Liquidity Reserve

Société Générale
Interest Reserve

Société Générale
Hedge Provider
Assets Swaps
(upon breach of SG rating trigger)

SG SFH only

SG SCF only
STRUCTURE OVERVIEW AND GOVERNANCE
Risks and Structural Mitigants

RISKS FACTORS

- COUNTERPARTY RISK
- INTEREST RATE RISK
- TIMELY PAYMENT RISK
- COMMINGLING RISK

STRUCTURAL MITIGANTS

- DUAL RECOURSE
- MINIMUM RATING REQUIREMENTS
- INTEREST RESERVE *
- HEDGING STRATEGY (ASSET & LIABILITY SWAPS) **
- SOFT BULLET
- LIQUIDITY RESERVE
- ACCESS TO ECB REFINANCING **
- AVERAGE LIFE MISMATCH TEST *
- COLLECTION LOSS RESERVE

* SG SFH only  ** SG SCF only
SG SFH & SG SCF STRUCTURE OVERVIEW
A dedicated governance with a strong control environment

CHIEF EXECUTIVE OFFICER
&
DEPUTY CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS

CHIEF FINANCIAL OFFICER

NOMINATION COMMITTEE
• Proposals for Directors’ appointment
• Periodic review of the size, composition & effectiveness of the Board of Directors’ work
• Evaluation of the diversity of knowledge and competencies of the Board of Directors

AUDIT COMMITTEE
• Financial Statements Review
• Relevance of accounting methods
• Internal Audit monitoring
• Internal control monitoring:
  - operational risk, control
  - process action plans

RISK COMMITTEE
• Overall risk monitoring
• Asset and Liabilities Management Policy
• Structural Risks monitoring and limits
• Recommendation on acceptable risk levels
• Investment Strategy
• Relevance of business plan
• Asset acquisition policy*

* SG SCF only
3

SG SFH COVERED BOND PROGRAM
# SG SFH COVERED BOND PROGRAM

A collateral investment policy in line with SG Group business strategy

| Strategic integration in the Group | • SG SFH is the main refinancing entity for the French Home Loan business originated by the SG Group French Retail Network  
• Provides lower cost of funding to increase SG Group competitiveness |
|---|---|
| Attractive and resilient market segment | • Low home ownership rate allowing further development of the French Home Loan business  
• Resilient home prices  
• High quality and well performing prime home loans  
• Dedicated mutual guarantee mechanism (Crédit Logement) |
| Concentration on core competencies | • Home loans represent 51% of French retail network outstanding loans granted to individual customers  
• Sustained home loan production focusing on upscale clients |
| Strict selection criteria | • Double credit approval by SG and by Crédit Logement at loan origination  
• Due diligence of the selected assets by the Cover Pool Monitor in respect of compliance with legal criteria  
• Additional self-imposed investment restrictions at SG SFH level: residual maturity can not exceed 30 years, no unpaid instalment, borrowers are not SG employees |
SG SFH COVERED BOND PROGRAM
Integrating SG Group environmental strategy: Positive Impact Covered Bond Framework & Issuance

POSITIVE IMPACT COVERED BOND FRAMEWORK

USE OF PROCEEDS & TARGET IMPACT

- Use of proceeds: to refinance mortgages on residential properties that belong to the top 15% carbon efficient dwellings in metropolitan France
- Positive contribution to climate and support to the transition to a low carbon future
- Contribution to SDG target 7.3 and SDG 13

ASSESSMENT & REPORTING

- The positive impact on climate change is estimated with the support of the external consultant company Wild Trees, taking into consideration potential negative externalities
- Annual reporting until maturity on:
  - Total outstanding amount of eligible mortgages
  - Estimated annual energy savings (in MWh)
  - Annual GHG emissions in tons of CO2 equivalent saved

COVERED BOND ISSUANCE

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Issue date</th>
<th>Currency</th>
<th>Amount issued (millions)</th>
<th>Maturity date</th>
<th>Coupon %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FR0013434321</td>
<td>18 July 2019</td>
<td>EUR 1,000</td>
<td>18 July 2029</td>
<td>0.125</td>
<td></td>
</tr>
<tr>
<td>FR0013481207</td>
<td>11 February 2020</td>
<td>EUR 1,000</td>
<td>11 February 2030</td>
<td>0.01</td>
<td></td>
</tr>
</tbody>
</table>

Net proceeds of the Positive Impact Covered Bond issued in 2019 by SG SFH are 100% allocated to the portfolio of Eligible Loans refinancing consequently 35% of this portfolio’s global amount

SELECTION OF POSITIVE IMPACT MORTGAGES

- Criteria of the underlying property:
  - Located in Metropolitan France
  - Destined to be exclusively used for main housing
  - Top 15% carbon efficient residential properties

TRANSPARENCY

- Second Party Opinion by Vigeo Eiris on the alignment with:
  - Principles for Positive Impact Finance
  - ICMA Green Bond Principles
- Top 15% selection methodology developed with Wild Trees
- Impact measurement methodology developed by Wild Trees

PORTFOLIO OF ELIGIBLE LOANS (as of 31/12/2020)

<table>
<thead>
<tr>
<th>Portfolio name</th>
<th>Number of Eligible Loans**</th>
<th>Outstanding Amount</th>
<th>Eligibility for Positive Impact Covered Bond</th>
<th>Average Portfolio Lifetime</th>
<th>Annual GHG emissions avoided</th>
<th>Annual Energy savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio of Eligible Loans</td>
<td>38,096</td>
<td>5,777</td>
<td>100%</td>
<td>18</td>
<td>25,299</td>
<td>144,072</td>
</tr>
</tbody>
</table>

THREE STRONG AND COMPLEMENTARY BRANDS REFINANCED THROUGH SG SFH

A solid universal bank at the service of the economy
8 regional banks
Nº1 online bank in France
Leading player of the brokerage and online savings

1,906 branches
836 branches

€ 27.4bn home loans outstanding
€ 9.5bn home loans outstanding
€ 6,1bn home loans outstanding

Total cover pool = € 43.1bn

Figures as of 30 June 2021, except for number of branches (2019 figures)
• 65% ownership rate (5% below EU average) allowing further growth of the market
• 31.4% of French households bearing residential loans in 2021 (source: Observatoire des crédits aux ménages)
• No significant impact of the sanitary crisis on new loans production and repayment capacity of debtors
• Resilient Home prices (very limited impact during financial and sanitary crisis)
• SG’s maturity at origination below French market practice

**European home ownership rate**

<table>
<thead>
<tr>
<th>Country</th>
<th>Ownership Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>52%</td>
</tr>
<tr>
<td>France</td>
<td>65%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>65%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>69%</td>
</tr>
<tr>
<td>European Union</td>
<td>70%</td>
</tr>
<tr>
<td>Belgium</td>
<td>71%</td>
</tr>
<tr>
<td>Italy</td>
<td>72%</td>
</tr>
<tr>
<td>Spain</td>
<td>76%</td>
</tr>
</tbody>
</table>

Source: Trading Economics, 2019

**Average duration of real estate loans**

Source: Banque de France / Insee-Notaries
SG SFH COVERED BOND PROGRAM
The French home loan market: an attractive and resilient market (2/2)

HOME LOANS MAIN CHARACTERISTICS

- Loan amounts are based on borrower’s capacity to repay
- Security type: guaranteed rather than mortgage loans
- Mostly fixed rate loans with monthly fixed instalments
- No home equity loan market

A PRIME HOME LOAN MARKET

- Loan purpose: a stable distribution between new & old properties
- Non-performing loans rates remain low and decreasing (no negative impact of Covid-19 observed in 2020), especially when guaranteed by Crédit Logement

Security type of French home loans

<table>
<thead>
<tr>
<th>Year</th>
<th>None</th>
<th>Other</th>
<th>Mortgage</th>
<th>Guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6%</td>
<td>20%</td>
<td>4%</td>
<td>54%</td>
</tr>
<tr>
<td>2011</td>
<td>4%</td>
<td>28%</td>
<td>5%</td>
<td>54%</td>
</tr>
<tr>
<td>2012</td>
<td>3%</td>
<td>28%</td>
<td>4%</td>
<td>55%</td>
</tr>
<tr>
<td>2013</td>
<td>4%</td>
<td>28%</td>
<td>3%</td>
<td>55%</td>
</tr>
<tr>
<td>2014</td>
<td>5%</td>
<td>28%</td>
<td>3%</td>
<td>55%</td>
</tr>
<tr>
<td>2015</td>
<td>3%</td>
<td>28%</td>
<td>4%</td>
<td>54%</td>
</tr>
<tr>
<td>2016</td>
<td>2%</td>
<td>29%</td>
<td>3%</td>
<td>55%</td>
</tr>
<tr>
<td>2017</td>
<td>2%</td>
<td>29%</td>
<td>3%</td>
<td>55%</td>
</tr>
<tr>
<td>2018</td>
<td>2%</td>
<td>29%</td>
<td>3%</td>
<td>55%</td>
</tr>
<tr>
<td>2019</td>
<td>3%</td>
<td>28%</td>
<td>3%</td>
<td>55%</td>
</tr>
</tbody>
</table>

Source: Financement de l’habitat - ACPR

Fixed rate French home loans origination

Source: Financement de l’habitat - ACPR

French home loan purpose (over 2015-2019)

- Old properties: 23%
- New properties: 56%
- Works only: 21%
- Non performing: 5%

Source: Observatoire du crédit logement

Non performing French home loans

Source: ACPR, Crédit Logement
SG SFH COVERED BOND PROGRAM
Concentration on core competencies: Société Générale French home loan business

SG loans customer base: over-representation of public sector

- Public sector: 24%
- Private executive - master’s degree: 38%
- Employees - workers: 31%
- Retired: 3%
- Others unemployed: 4%
- Retail self-employed: 4%
- Liberal professions: 6%

SG loans structure: breakdown by loan purpose

- Old purchase: 63%
- New purchase: 10%
- Construction: 5%
- Loan repurchase: 15%
- Housework: 4%
- Others: 2%

SG loans customer base: breakdown by revenue

- [105k€ and over]: 17%
- [85-105k€]: 16%
- [65-85k€]: 17%
- [45-65k€]: 25%
- [25-45k€]: 23%
- [0-25k€]: 6%

SG loans customer base: breakdown by type of operation

- Main home: 70%
- Second home: 6%
- Buy to let: 24%
- Mixed property: 0%
SG SFH COVERED BOND PROGRAM
The French home loan market: Benefits of Credit Logement’s guarantee (1/2)

**“Guaranteed loans” market share in home loan market**: in 2020, guaranteed loans represented 63.8% (*) of the overall residential loans granted in France, an increase of 1.9 bps compared to 2019.

- **Crédit Logement is the national leader** of the home loan guarantee, with a market share of around 35% of the whole home loan market, quite stable in the latest years.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>French home loan outstanding</td>
<td>834.1</td>
<td>870.8</td>
<td>927.7</td>
<td>983.5</td>
<td>1 052.1</td>
<td>1 111.0</td>
</tr>
<tr>
<td>CL Guarantees outstanding</td>
<td>280.3</td>
<td>301.1</td>
<td>325.7</td>
<td>345.8</td>
<td>374.7</td>
<td>390.4</td>
</tr>
<tr>
<td>CL guarantees outstanding market share</td>
<td>34%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>36%</td>
<td>35%</td>
</tr>
</tbody>
</table>

- Disbursements on guarantee calls and full partner bank compensations are paid from the **Mutual Guarantee Fund (MGF)** (**), while Crédit Logement overheads are covered by fees partly spread over the life time of the guarantees.

(*) Source: Enquête annuelle 2021 du SG ACPR sur le financement de l’habitat

(**) which funds are collected from the initial fee payments when guarantees are granted
**SG SFH COVERED BOND PROGRAM**

The French home loan market: Benefits of Credit Logement’s guarantee (2/2)

**OTHER CREDIT LOGEMENT CREDENTIALS**

- **Crédit Logement is backed by all larger French banks:**
  - Long term rating: Aa3 (stable outlook) by Moody's & Aa low (stable outlook) by DBRS
  - Shareholders are formally committed to support Crédit Logement’s growth in terms of capital needs

- Crédit Logement is a financial institution supervised by the French Banking Regulator (*Autorité de Contrôle Prudentiel et de Résolution*).

- Crédit Logement risk decreases since 2015 and doubtful debt ratio reaches a low 0.50% at end 2020.

- In 2020, the MGF covers for the first time beyond three times all doubtful debts (defined as >3 months instalments arrears):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CL Guarantees outstanding</td>
<td>280 344</td>
<td>301 096</td>
<td>325 720</td>
<td>345 777</td>
<td>374 746</td>
<td>390 392</td>
</tr>
<tr>
<td>CL MGF outstanding</td>
<td>4 571</td>
<td>4 924</td>
<td>5 321</td>
<td>5 651</td>
<td>6 065</td>
<td>6 352</td>
</tr>
<tr>
<td>Balance Sheet - Doubtful debt</td>
<td>1 078</td>
<td>1 244</td>
<td>1 335</td>
<td>1 347</td>
<td>1 326</td>
<td>1 251</td>
</tr>
<tr>
<td>Off Balance Sheet - Doubtful</td>
<td>1 146</td>
<td>1 047</td>
<td>873</td>
<td>771</td>
<td>748</td>
<td>715</td>
</tr>
<tr>
<td>Total Doubtful debt outstanding</td>
<td>2 224</td>
<td>2 291</td>
<td>2 208</td>
<td>2 118</td>
<td>2 074</td>
<td>1 967</td>
</tr>
<tr>
<td>Doubtful debt % of the guarantees outstanding</td>
<td>0.79%</td>
<td>0.76%</td>
<td>0.68%</td>
<td>0.61%</td>
<td>0.55%</td>
<td>0.50%</td>
</tr>
<tr>
<td>CL MGF outstanding / Total Doubtful debt outs</td>
<td>2.1</td>
<td>2.1</td>
<td>2.4</td>
<td>2.7</td>
<td>2.9</td>
<td>3.2</td>
</tr>
<tr>
<td>Written off amounts</td>
<td>29.7</td>
<td>25.1</td>
<td>50.9</td>
<td>67.4</td>
<td>81.2</td>
<td>51.3</td>
</tr>
<tr>
<td>Write-offs (N) / Doubtful debt</td>
<td>1.48%</td>
<td>1.13%</td>
<td>2.22%</td>
<td>3.05%</td>
<td>3.83%</td>
<td>2.47%</td>
</tr>
<tr>
<td>Write-offs (N) / CL MGF outstanding</td>
<td>0.65%</td>
<td>0.51%</td>
<td>0.96%</td>
<td>1.19%</td>
<td>1.34%</td>
<td>0.81%</td>
</tr>
</tbody>
</table>
**SG SFH COVERED BOND PROGRAM**

A high quality and well diversified cover pool (1/3)

---

### As at 30 June 2021

<table>
<thead>
<tr>
<th>Collateral</th>
<th>100% prime French residential loans guaranteed by Crédit Logement</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Pool Size</th>
<th>€ 43,1 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of borrowers</td>
<td>314,325</td>
</tr>
<tr>
<td>Number of loans</td>
<td>350,976</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>€ 100.8k</td>
</tr>
<tr>
<td>Current WA LTV</td>
<td>62.1%</td>
</tr>
<tr>
<td>WA Seasoning</td>
<td>54 months</td>
</tr>
<tr>
<td>WAL</td>
<td>94 months</td>
</tr>
<tr>
<td>Non performing loans</td>
<td>0</td>
</tr>
</tbody>
</table>

---

Main regional distribution
SG SFH COVERED BOND PROGRAM
A high quality and well diversified cover pool (2/3)

Indexed LTV distribution

Loan purpose

Occupancy type
SG SFH COVERED BOND PROGRAM
A high quality and well diversified cover pool (3/3)

Loan purpose by contributor

Occupancy type by contributor

Balance per Original LTV-band by contributor
SG SFH COVERED BOND PROGRAM
A dynamic, projective and cautious ALM monitoring

- Covered bonds fully backed up to their final maturities
- The structure has been set up to take into account best ALM practice
  - Tight projective monitoring of ALM metrics
  - Definition and strict monitoring of a coverage long term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment

Nominal Over-Collateralisation
114%
Min AAA target: > 106.5% (Moody’s)
> 105.5% (Fitch)

Weighted Average Life mismatch
-6 months
Limit: < +18 months

180 days Liquidity Coverage
No gaps during the next 180 days period

Collateral Coverage Gaps
No gaps up to final maturity

Figures as of end of June 2021
SG SFH COVERED BOND PROGRAM
Funding strategy: well balanced mix between Group funding needs and issuance capacity

- Last public benchmark issuances in February 2021: 750 M€, 10 years maturity in soft bullet format
- Strong issuance capacity of EUR 26.3bn as of 30 of September 2021

As of 30/09/2021
4

SG SCF COVERED BOND PROGRAM
SG SCF COVERED BOND PROGRAM
A collateral investment policy in line with SG Group business strategy

Strategic integration in the Group
- SG SCF is the main refinancing entity for the Public Sector financing originated by the SG Group French Retail Network and the Investment Bank
- Provides lower cost of funding to increase SG Group competitiveness

Strategic key financing areas
- Municipalities and Local Governments financing
- Public utilities and service providers
- Public infrastructure projects such as expansion of the national grid, renewable energy, harbors, airports, highways, schools and social housing buildings
- Export Credit Agencies guaranteed transactions

Concentration on core competencies
- 2nd global ranking in export finance in 2020 with a 6.3% market share (source: TXF – ECAs tranches)
- 3rd ranking in French public sector origination in 2020 (source: Finance Active Observatory)

Strict selection criteria
- Stringent selection based on a multi-step process
- Certification by reputable law firms of each asset class’ eligibility
- Ex ante due diligence by the Cover Pool Monitor on the proposed collateral assets
- Validation by SG SCF’s Risk Committee of new asset class
**SG SCF COVERED BOND PROGRAM**

Financing new innovative projects supporting economic growth and development.

- **CULTURE**
  - MUCEM - MARSEILLE
  - PHILHARMONIE DE PARIS

- **SPORT**
  - VELODROME – SAINT QUENTIN EN Y.

- **INFRASTRUCTURES**
  - LORRAINE UNIVERSITY
  - GRENOBLE UNIVERSITY
  - HYBRID BUS – DIJON
SG SCF COVERED BOND PROGRAM
Contributing to financing the French public economy sector

- LOCAL GOVERNMENTS
  - SUPPORTING INVESTMENTS IN TRANSPORTATION, ENERGY AND RESOURCES SECTOR
- LOCAL PUBLIC ENTITIES
  - COMMITTED FOR THE DEVELOPMENT AND ATTRACTIVENESS OF TOMORROW’S TERRITORIES
- SOCIAL HOUSING
  - CONTRIBUTING TO CONSTRUCTION PROJECTS FOR ALL CITIZENS
- PUBLIC HEALTH INSTITUTIONS
SG SCF COVERED BOND PROGRAM
Contributing to promoting Export & Development finance

SG CIB is a global leader in delivering export and import financial solutions together with development financing

70 staff members

Based in 12 countries

22 ECA programs + MIGA

40 Years of knowledge and practice with ECA and MLA programs

* Already refinanced through SG SCF
** Target refinancing through SG SCF
### SG SCF COVERED BOND PROGRAM

#### A high quality and well diversified cover pool (1/2)

<table>
<thead>
<tr>
<th>Collateral</th>
<th>Exposures to / or guaranteed by eligible public entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pool Size</td>
<td>€ 14.6 bn</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>1,438</td>
</tr>
<tr>
<td>Number of loans</td>
<td>4,043</td>
</tr>
<tr>
<td>Origination by SG French retail vs Investment Bank</td>
<td>66% vs 34%</td>
</tr>
<tr>
<td>Currency Distribution</td>
<td>EUR : 92% USD : 8%</td>
</tr>
<tr>
<td>WAL</td>
<td>76 months</td>
</tr>
<tr>
<td>Non performing loans</td>
<td>0</td>
</tr>
</tbody>
</table>

**Main regional distribution in France**

[Map showing regional distribution in France with different regions highlighted.]
SG SCF COVERED BOND PROGRAM
A high quality and well diversified cover pool (2/2)
SG SCF COVERED BOND PROGRAM
A dynamic, projective and cautious ALM monitoring

- Covered bonds fully backed up to their final maturities
- The structure has been set up to take into account best ALM practice
  - Tight projective monitoring of ALM metrics
  - Definition and strict monitoring of a coverage long term plan based on available eligible assets and conservative new production assumptions
- Stress Tests have been designed to ensure the resilience of the structure to downgraded economic environment

As of 30/06/2021

**Asset Liability Management profile**

<table>
<thead>
<tr>
<th>Nominal Over-Collateralisation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>127.2%</strong></td>
</tr>
<tr>
<td>Min AAA target:</td>
</tr>
<tr>
<td>&gt; 103% (Moody’s)</td>
</tr>
<tr>
<td>&gt; 108.3% (S&amp;P)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted Average Life mismatch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+ 16 months</strong></td>
</tr>
<tr>
<td>Limit: &lt; +18 months</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>180 days Liquidity Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No gaps during the next 180 days period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Collateral Coverage Gaps</th>
</tr>
</thead>
<tbody>
<tr>
<td>No gaps up to final maturity</td>
</tr>
</tbody>
</table>

Figures as of end of June 2021
SG SCF COVERED BOND PROGRAM
Funding strategy: well balanced mix between Group funding needs and issuance capacity

- Last Club Deal issuance in August 2015: EUR 500M, 18 years maturity in soft bullet format
- Issuance capacity of EUR 8.85 bn as of 30 of September 2021

As of 30/09/2021

TOTAL: 11,970,000,000 €

Values:
- Private Placement – Hard Bullet: 370,000,000 €
- Private Placement: 500,000,000 €
- Public Benchmark – Hard Bullet: 2,250,000,000 €
- Retained – Hard Bullet: 300,000,000 €
- Retained: 8,550,000,000 €
<table>
<thead>
<tr>
<th>Eligibility Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans granted in Euros</td>
</tr>
<tr>
<td>Loans governed by French law</td>
</tr>
<tr>
<td>The financed property is a residential property, located in France</td>
</tr>
<tr>
<td>Loans are secured by a guarantee granted by Crédit Logement</td>
</tr>
<tr>
<td>At the date on which the loan is selected to enter into the pool:</td>
</tr>
<tr>
<td>- principal outstanding can not exceed EUR 480,000 if the property value exceeds EUR 600,000</td>
</tr>
<tr>
<td>- residual maturity can not exceed 30 years</td>
</tr>
<tr>
<td>- at least one instalment has been paid</td>
</tr>
<tr>
<td>- no unpaid instalment</td>
</tr>
<tr>
<td>Borrowers are individuals</td>
</tr>
<tr>
<td>Borrowers are not SG Group employees</td>
</tr>
<tr>
<td>No contractual set off right granted to the borrower</td>
</tr>
<tr>
<td>No amount drawn under the loan and already repaid can be redrawn by the borrower</td>
</tr>
</tbody>
</table>

The Cover Pool is replenished on a monthly basis, eligibility criteria being applied at each replenishment.
## SG SCF COVER POOL: ELIGIBILITY CRITERIA

<table>
<thead>
<tr>
<th>SG SCF main eligibility criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Loans to or guaranteed by public entities:</td>
</tr>
<tr>
<td>- Central or local governments</td>
</tr>
<tr>
<td>- Central banks</td>
</tr>
<tr>
<td>- Public sector entities</td>
</tr>
<tr>
<td>- Supranational institutions</td>
</tr>
<tr>
<td>• Minimum exposure rating:</td>
</tr>
<tr>
<td>- BBB-/Baa3 and/or internal rating equivalent (within European Union)</td>
</tr>
<tr>
<td>- AA-/Aa3 and/or internal rating equivalent (outside European Union)</td>
</tr>
<tr>
<td>• Minimum country exposure rating of AA-/Aa3 with derogations possible for below AA- within a certain limit</td>
</tr>
<tr>
<td>• Loans denominated in EUR and USD only</td>
</tr>
<tr>
<td>• No highly complex structured rates loans</td>
</tr>
<tr>
<td>• No contractual set off right granted to the borrower</td>
</tr>
<tr>
<td>• No defaulted loans</td>
</tr>
</tbody>
</table>

The Cover Pool is monitored on a monthly basis, eligibility criteria being applied and all defaulted loans are withdrawn.
CREDIT LOGEMENT MECHANISMS (1/2)

BUSINESS MODEL

• Crédit Logement provides guarantees of home loans in case of non repayment by borrowers, as an alternative to the traditional registration of a mortgage:
  - Each home loan granted by SG and guaranteed by Crédit Logement has to satisfy both Crédit Logement and SG credit policies;
  - Its unique knowledge of the home loan market (working with all the French banks) allows Crédit Logement to remain well aware of market practices.

• Crédit Logement has signed agreements with 230 partner banks it is working with, these agreements stating the rights and obligations of each partner bank.

• The use of Crédit Logement guarantees has real competitive advantages both for banks and borrowers.

FOR BORROWERS

• Competitive cost, with repayment of a high portion of the contribution to the Mutual Guarantee Fund (MGF)

• Allow avoidance of French mortgage registration, heavy process

• Flexible: efficient process allowing quick obtaining and cancellation (once loan is fully repaid), with no extra deregistration cost in case of early repayment

FOR BANKS

• No cost involved and automatic process to obtain the guarantee approval based on precise criteria

• No administrative burden to follow on the mortgage

• Full and rapid compensation when a guaranteed loan is defaulting

• Recovery process and costs fully managed by Crédit Logement, in particular Crédit Logement developed an expertise on this activity
## CREDIT LOGEMENT MECHANISMS (2/2)

### MUTUAL GUARANTEE FUND

- The guarantee provided by Crédit Logement is based on the contribution of each borrower to the Mutual Guarantee Fund (MGF) which is a dedicated guarantee on residential loans.

- How does the MGF work and where the money comes from?
  - Initial payment to the MGF for every borrower benefiting from a CL guarantee,
  - Defaulted loans are bought back by Crédit Logement and MGF funds repay the bank,
  - When a loan is fully repaid, part of the initial payment is reimbursed to the borrower (calculated according to the global rate of use of the MGF).

- The MGF mechanism is more profitable to the borrowers in comparison with the standard guarantees offered by some other institutions:
  - Less expensive than a mortgage constitution fee,
  - Borrowers can get back some portion of their initial contribution.

### PROCESSES

#### GRANTING PROCESS

- When receiving a guarantee request, in mostly cases through electronic transmission or its extranet, the process works as follows:
  - Internal review of its own register to assess Crédit Logement exposure on this borrower,
  - Automated analysis by the DIAG system,
  - Manual assessment by analysts, in circumstances where DIAG has not provided an automatic clearance.

- DIAG combines a score, limits and professional rules with two main axis of analysis:
  - Customer ability to repay the loan,
  - Analysis of the borrower’s available assets, knowing that Crédit Logement has the ability to seize all the assets of the defaulted borrower.

#### RECOVERY PROCESS

When called on a guarantee, after three unpaid instalments, the process is the following:
- The recovery analyst, after receiving the whole file from the bank, contacts the borrower and try, within a limited period of time, to get full repayment of unpaid amounts.
- Crédit Logement manages to put back to normal loan process 50% of guarantee calls.
- Otherwise, Crédit Logement’s target is to get an out of Court sale, but may initiate the property seizure. After sale, Crédit Logement has still the ability to pursue the borrower thanks to the common pledge on the borrower’s property.
- During the whole procedure, Crédit Logement may secure its recovery by obtaining a judicial mortgage, within less than a week.
PUBLICATIONS AND CONTACTS

PUBLICATIONS

Link to the SOCIETE GENERALE’s website:

Link to the SOCIETE GENERALE prospectus’ website:
http://prospectus.socgen.com/

Link to the Covered Bond Label’s website:
https://www.coveredbondlabel.com/

MAIN CONTACTS

Agathe ZINZINDOHOUÉ
Group Treasurer
SG SFH and SG SCF CEO
+33 1 42 14 77 90
agathe.zinzindohoue@socgen.com

Zdravka IANKOVA
Head of Group Covered Bonds Issuers
+33 1 42 41 45 97 89
zdravka.iankova@socgen.com

Muleng CHENG
Group Covered Bonds Issuers
+33 1 42 14 93 79
muleng.cheng@socgen.com

Christelle CHANG
Group Covered Bonds Issuers
+33 1 56 37 87 23
christelle.chang@socgen.com

Arnaud MEZRAHI
Head of Group Funding
SG SFH and SG SCF Deputy CEO
+33 1 42 13 99 13
arnaud.mezrahi@socgen.com

Nils DUMASY
Group Covered Bonds Issuers
+33 1 57 29 42 86
nils-olivier.dumasy@socgen.com

Amélie CRESPEL
Group Covered Bonds Issuers
+33 1 58 98 35 06
amelie.crespel@socgen.com
This presentation contains forward-looking statements relating to the targets and strategies of the Société Générale 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 Société Générale, Société Générale SFH and Société Générale SCF believe 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 Société Générale's markets in particular, regulatory and prudential changes, and the success of Société Générale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Société Générale, Société Générale SFH or Société Générale SCF’s financial results can be found in Société Générale Registration Document, Société Générale SFH and Société Générale SCF Base Prospectus as supplemented, both filed with the French Autorité des Marchés Financiers.


Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Société Générale, Société Générale SFH and Société Générale SCF do 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.

Figures in this presentation are unaudited.