SOCIETE GENERALE

A French corporation with share capital of 1,066,714,367.50 euros
Registered office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

THIRD AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2021

Universal registration document filed with AMF on 17 March 2021 under N° D.21-0138.

First amendment to the Universal Registration Document filed with AMF on 7 May 2021 under N° D.21-0138-A01.

Second amendment to the Universal Registration Document filed with AMF on 4 August 2021 under N° D.21-0138-A02.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This third amendment to the Universal Registration Document has been filed on 4 November 2021 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document.
The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and its available on the website of the Issuer.

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

Recent developments and outlook

Update of the pages 14 and 15 of the 2021 Universal Registration Document

The global economy is expected to experience a strong recovery in 2021, aided by the continued adaptation of economic activity to the pandemic as well as ongoing fiscal and monetary support in many countries, notably in the United States. However, uncertainty levels remain high particularly with the Delta variant combined with the slow vaccine rollout in several countries, and persistent frictions in value chains and labor markets. Supply disruptions are currently resulting in price pressures and they could slow down the growth momentum witnessed in the first half of the year.

Inflationary risk has increased globally, particularly in emerging markets where exchange rate depreciation is exacerbating rising food prices. Several central banks in these countries have already tightened monetary policy. Yet, inflationary pressures are expected to be transitory because the conditions for a wage-price spiral, leading to a higher inflationary regime, are not met: even though job vacancies have increased, employment rates generally remain below their pre-shock levels. In the major advanced economies, inflation expectations also appear to be anchored close to central bank inflation targets, despite rising energy prices.

Central banks in advanced economies should be more tolerant of short-term inflation overruns, but market risk premiums on inflation could rise and lead to increased volatility.

The recovery is likely to be slow due to the long-term effects of the crisis, which has contributed to increase debt levels in the public and private sectors. The Group's central scenario forecasts a rebound in the global economy of 5.6% in 2021, after a 3% contraction in 2020. The strength of the recovery is expected to vary considerably from country to country, with the recovery expected to be faster in the United States due to macroeconomic policy support, and slower in countries with low immunization or in those with specialization focused on sectors exposed to health restrictions. The euro area is expected to reduce its fiscal support, while remaining accommodative, and the ECB will only very gradually reduce support measures against the pandemic.

International cooperation will remain a key element in the post-crisis phase. The health crisis, if prolonged, could exacerbate the already existing differences between countries on trade and technology policies, and the level of priority given to the fight against climate change. Multilateral development banks have committed to emergency financing, the IMF has relaxed the rules governing its financing, and several bilateral creditors have agreed to freeze debt maturities for the most troubled countries. In addition, the new allocation of Special Drawing Rights (SDRs) allows countries facing balance-of-payments difficulties to benefit from liquidity at the end of this year. For their part, the Community authorities have made an unprecedented contribution with the establishment by the ECB of the Pandemic Emergency Purchase Programme (PEPP) and the Next Generation EU (NGEU) European Agreement for amounts of €1850 billion (initial amount of the PEPP plus the two successive revisions in 2020) and more than €800 billion (NGEU) respectively. These programs aim to support the recovery of Member States beyond their rather heterogeneous national capacities by stimulating investments in line with the two main European priorities of energy and digital transitions.

In terms of regulatory changes, 2020 and 2021 were dominated by the introduction of support measures with the aim of shaping the regulatory framework to the context of economic crisis and of enabling banks to fully underpin initiatives to buoy the economies in which they operate.
In Europe, eurozone member states set up aid packages to support the financing of businesses to mitigate the impact of weaker activity on their financial equilibrium. In France, these support measures were reflected in the introduction of government-backed loans, (Prêts Garantis par l'Etat) with over EUR 140 billion in loans granted as of September 2021, and investment targeted loans (Prêts Participatifs Relance).
Regulatory changes applied to capital and liquidity as well as anticipatory hedges to manage credit risk, consisted of:

- an easing of the restrictions related to building counter-cyclical capital buffers with the option of implementing them subject to the application of automatic remedial measures provided for in prudential regulations (Maximum Distributable Amount (MDA) mechanism and presentation of a capital conservation plan);
- temporary tolerance of non-compliance with minimum liquidity ratios;
- greater flexibility in applying the criteria for reclassifying the established moratoria and a recommendation to regulate the pro-cyclical impacts of the application of IFRS 9;
- more specifically in France, where softer lending standards for real estate loans benefited first-time home buyers in particular.

The European Commission (EC), the European Central Bank in its capacity as prudential supervisor (ECB), the European Banking Authority (EBA) and the High Council for Financial Stability (HCSF) have thus used the full extent of the flexibility offered by the existing prudential regulations to act on the liquidity and solvency of banks, and guarantee their ability to fund ongoing economic activities and reboot the economy. The ECB also agreed to reduce the volume of on-site tasks and to extend the period of remedial action.

Regarding dividend distributions, the ECB has decided not to extend beyond September 30, 2021 its recommendation to limit their amounts for all banks placed under its direct supervision. From that date, dividend distribution policies will be subject to review by the ECB on a case-by-case basis, in accordance with the terms in force before the pandemic.

In addition to changes related to managing the health and economic crisis, further actions are being deepened in 2021, namely:

- finalization of the transposition of Basel III (CRR3 legislative proposal) approved by the Basel Committee on Banking Supervision, with special focus on the specific characteristics of the European banking sector and the impacts of the current crisis on banks;
- continuation of sustainable finance initiatives in line with regulations adopted in 2020 on the taxonomy of sustainable activities, sustainable investment reporting, and the integration of sustainability risks in banks' investment decisions and strategy;
- digital transition, in particular with discussions on crypto assets and on the introduction of a "central bank digital currency" (CBDC), the European Payment Initiative (EPI) and the European Cloud (Gaia-X) but also operational resilience (cybersecurity and outsourced services);
- tangible progress towards a genuine Capital Markets Union (CMU) through a European action plan published in 2020;
- more work on the Brexit chapter, particularly concerning the equivalence issue to avoid any regulatory divergence, thus ensuring the fairest possible conditions of competition.

2. GROUP MANAGEMENT REPORT

2.1 Press release dated 27 October, 2021

Societe Generale and ALD inform that they are holding discussions with Lease Plan and its shareholders concerning a potential combination of ALD and Lease Plan to create a global mobility leader. There can be no certainty at this stage that these discussions will result in any agreement or transaction[1]. Further announcements will be made when appropriate according to applicable laws.

(1) The potential transaction would be subject to various conditions precedent, including receipt of all necessary regulatory approvals and the receipt of a waiver to the obligation to file a mandatory offer on ALD (the transaction, if any, would consequently not result in an offer on ALD)

2.2 Press release dated 4 November, 2021: third quarter and 9 months 2021 results

Update of the pages 30 to 46 of the 2021 Universal Registration Document
Paris, November 4th 2021,

Q3 21: EXCELLENT QUARTER, UNDERLYING GROUP NET INCOME OF EUR 1.4 BILLION[1] (EUR 1.6 BILLION ON A REPORTED BASIS)

Revenues up +14.9% vs. Q3 20 (+15.0%*) driven by growth in all the businesses, in particular a very strong momentum in Financial Services and Financing & Advisory, a very good performance by Global Markets, and continued growth in Retail Banking

Underlying gross operating income: EUR 2.4 billion[1], up 32.8%[1] vs. Q3 20, with a positive jaws effect

Still low cost of risk: 15 basis points in Q3 21, with no significant provision write-back

Profitability (ROTE): 10.9%[1] on an underlying basis and 12.7% on a reported basis in Q3 21

9M 21: UNDERLYING GROUP NET INCOME OF EUR 4.0 BILLION[1] (X5 VS. 9M 20)

Underlying gross operating income: EUR 6.6 billion[1], +61% vs. 9M 20, driven by revenue growth combined with continued good cost discipline

Cost of risk: 16 basis points

Profitability (ROTE): 10.4%[1] on an underlying basis and 10.0% on a reported basis in 9M 21

SOLID CAPITAL POSITION

Solid CET 1 ratio: 13.4%[2] at end-September 2021, after provision for distribution and including the impact of the share buyback programme, or around 440 basis points above the regulatory requirement

Organic capital generation: 61 basis points in the first 9 months of 2021

Attractive shareholder return

- **Launch of the share buyback programme,** for an amount of around EUR 470 million, scheduled for November 4th, with the programme expected to be finalised by end-2021
- **Provision for distribution per share of EUR 2.03 in 9M 21** (financing both dividend and share buyback) consistent with a payout ratio of 50% of underlying Group net income[3]

SUCCESSFUL EXECUTION OF OUR STRATEGIC PROJECTS

Detailed presentation of the new French Retail Banking operation (a full merger project progressing as scheduled)

Very satisfactory implementation of the strategy in Global Banking & Investor Solutions

---

(1) Underlying data (see methodology note No. 5 for the transition from accounting data to underlying data)
(2) Phased-in ratio; fully-loaded ratio of 13.2%
(3) After deducting interest on deeply subordinated notes and undated subordinated notes
*The footnote * in this document corresponds to data adjusted for changes in Group Structure and at constant exchange rates*

Development of our differentiating assets (Boursorama, ALD, KB)

Frédéric Oudéa, the Group's Chief Executive Officer, commented:
"The Societe Generale group enjoyed an excellent quarter, with strong commercial and financial performances in all the businesses and improvement of the cost-income ratio. The group also continued to benefit from the quality of its loan portfolio, with a low cost of risk combined with a continued very prudent provisioning policy. Thanks to the unfailing commitment of the teams, the different strategic projects announced, in particular the creation of a new French Retail Bank resulting from the merger of the Societe Generale and Crédit du Nord networks, are all progressing in line with the objectives set. The group is already starting to prepare its new strategic plan 2022-2025, drawing on its strong, innovative and fast-growing businesses and its recognised leadership in terms of corporate social responsibility."

1. GROUP CONSOLIDATED RESULTS

In EURm	Q3 21	Q3 20	Change		9M 21	9M 20	Change	
Net banking income	6,672	5,809	+14.9%	+15.0%*	19,178	16,275	+17.8%	+20.0%*
Operating expenses	(4,170)	(3,825)	+9.0%	+9.0%*	(13,025)	(12,363)	+5.4%	+6.6%*
Underlying operating expenses(1)	*(4,272)*	*(4,002)*	*+6.8%*	*+6.7%**	*(12,594)*	*(12,186)*	*+3.3%*	*+4.6%**
Gross operating income	2,502	1,984	+26.1%	+26.7%*	6,153	3,912	+57.3%	+63.4%*
Underlying gross operating income(1)	*2,400*	*1,807*	*+32.8%*	*+33.5%**	*6,584*	*4,089*	*+61.0%*	*+67.0%**
Net cost of risk	(196)	(518)	-62.2%	-62.4%*	(614)	(2,617)	-76.5%	-76.0%*
Operating income	2,306	1,466	+57.3%	+58.7%*	5,539	1,295	x 4.3	x 4.6*
Underlying operating income(1)	*2,204*	*1,289*	*+70.9%*	*+72.7%**	*5,970*	*1,472*	*x 4.1*	*x 4.3**
Net profits or losses from other assets	175	(2)	n/s	n/s	186	82	x 2.3	x 2.3*
Impairment losses on goodwill	-	-	n/s	n/s	-	(684)	n/s	n/s
Income tax	(699)	(467)	+49.7%	+50.9%*	(1,386)	(1,079)	+28.4%	+31.4%*
Net income	1,781	992	+79.5%	+80.9%*	4,343	(386)	n/s	n/s
O.w. non-controlling interests	(180)	(130)	+38.5%	+38.7%*	(489)	(342)	+43.0%	+43.5%*
Reported Group net income	1,601	862	+85.7%	+87.3%*	3,854	(728)	n/s	n/s
Underlying Group net income(1)	*1,391*	*742*	*+87.4%*	*+89.3%**	*4,038*	*803*	*x 5.0*	*x 5.5**
ROE	11.1%	5.7%			8.7%	-3.0%		
ROTE	12.7%	6.5%			10.0%	-1.4%		
Underlying ROTE(1)	*10.9%*	*5.5%*			*10.4%*	*1.0%*		

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on November 3rd, 2021 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q3 and 9M 2021.

The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

Net banking income

Net banking income increased by +14.9% (+15.0%*) vs. Q3 20, driven by a very strong momentum in all the businesses and the beginning of the recognition of the second TLTRO allowance for around EUR 0.1 billion.

French Retail Banking continued the progress initiated for several quarters. As a result, net banking income (excluding PEL/CEL provision) increased by +5.7% vs. Q3 20, driven by the recovery in net interest income and commissions.

International Retail Banking & Financial Services enjoyed strong revenue growth (+12.8%* vs. Q3 20), driven by the excellent momentum in Financial Services to Corporates (+39.9%* vs. Q3 20) and Insurance (+10.2%* vs. Q3 20). International Retail Banking also continued to progress (+4.0%* vs. Q3 20).

Global Banking & Investor Solutions also turned in an excellent performance, with revenues up +16.1% vs. Q3 20. Financing & Advisory enjoyed very strong growth (+30.7% vs. Q3 20) while Global Markets activity remained robust (+8.4% vs. Q3 20).

In 9M 21, the Group posted strong growth of +17.8% (+20.0%*) vs. 9M 20, with a positive contribution from all the businesses, and returned to a higher revenue level than in 9M 19 (EUR 18.5 billion).

Operating expenses

In Q3 21, operating expenses totalled EUR 4,170 million on a reported basis and EUR 4,272 million on an underlying basis (restated for the linearisation of IFRIC 21 and transformation costs amounting to EUR 97 million), representing an increase of +6.8% vs. Q3 20.

Driven by a positive jaws effect, underlying gross operating income rose +32.8% to EUR 2,400 million and the underlying cost to income ratio improved by nearly 5 points (64% vs. 69% in Q3 20).

In 9M 21, costs amounted to EUR 13,025 million on a reported basis and EUR 12,594 million on an underlying basis, up +3.3% vs. 9M 20. This limited growth can be explained by the rise in variable costs linked to the growth in revenues (EUR +595 million) and the increase in the IFRIC 21 charge (EUR +67 million). The other operating expenses declined by EUR 207 million, excluding structure effect.

Cost of risk

In Q3 21, the commercial cost of risk stood at a low level of 15 basis points, or EUR 196 million, lower than in Q3 20 (40 basis points) and slightly higher than in Q2 21 (11 basis points). It breaks down into a provision on non-performing loans of EUR 266 million and a provision write-back on performing loans of EUR 70 million.

The Group's provisions on performing loans currently amount to EUR 3,486 million.

As part of the support provided to its customers during the crisis, the Group granted State Guaranteed Loans. At September 30th 2021, the residual amount of State Guaranteed Loans represented around EUR 17 billion. In France, the total amount of State Guaranteed Loans ("PGE") amounts to around EUR 15 billion and net exposure is less than EUR 2 billion.

The gross doubtful outstandings ratio amounted to 3.1%[(1)] at September 30th 2021, stable vs. end-June 2021. The Group's gross coverage ratio for doubtful outstandings also remained stable at 52%[(2)] at September 30th 2021 vs. June 30th 2021.

The cost of risk is not expected to exceed 20 basis points in 2021.

[(1)] *NPL ratio calculated according to the EBA methodology published on July 16th, 2019*

[(2)] *Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings*

Group net income

In EURm	Q3 21	Q3 20	9M 21	9M 20
Reported Group net income	1,601	862	3,854	(728)
Underlying Group net income[(1)]	1,391	742	4,038	803

In %	Q3 21	Q3 20	9M 21	9M 20
ROTE	12.7%	6.5%	10.0%	-1.4%
Underlying ROTE[(1)]	10.9%	5.5%	10.4%	1.0%

Earnings per share amounts to EUR 4.02 in 9M 21 (EUR -1.38 in 9M 20). Underlying earnings per share amounts to EUR 4.06 over the same period (EUR 0.42 in 9M 20).

[(1)] *Underlying data (see methodology note No. 5 for the transition from accounting data to underlying data)*

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 63.6 billion at September 30th, 2021 (EUR 61.7 billion at December 31st, 2020). Net asset value per share was EUR 65.5 and tangible net asset value per share was EUR 57.8.

The consolidated balance sheet totalled EUR 1,526 billion at September 30th, 2021 (EUR 1,462 billion at December 31st, 2020). The net amount of customer loan outstandings at September 30th, 2021, including lease financing, was EUR 468 billion (EUR 440 billion at December 31st, 2020) – excluding assets and securities purchased under resale agreements. At the same time, customer deposits amounted to EUR 487 billion, vs. EUR 451 billion at December 31st, 2020 (excluding assets and securities sold under repurchase agreements).

At October 20th, 2021, the parent company had issued EUR 31.5 billion of medium/long-term debt, having an average maturity of 5.4 years and an average spread of 38 basis points (vs. the 6-month midswap, excluding subordinated debt). The subsidiaries had issued EUR 1.4 billion. In total, the Group had issued EUR 32.9 billion of medium/long-term debt. As a result, the parent company had completed its 2021 annual financing programme on both vanilla debt and structured issuances.

The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 130% at end-September 2021, vs. 149% at end-December 2020. At the same time, the NSFR (Net Stable Funding Ratio) was at a level of 105% at end-September 2021, above the regulatory requirement of 100%.

The Group's **risk-weighted assets** (RWA), including IFRS9 phasing, amounted to EUR 363.5 billion at September 30th, 2021 (vs. EUR 351.9 billion at end-December 2020) according to CRR2/CRD5 rules. Risk-weighted assets in respect of credit risk represent 82.5% of the total, at EUR 300.0 billion, up 4.4% vs. December 31st, 2020.

At September 30th, 2021, the Group's **Common Equity Tier 1** ratio stood at 13.4%, or around 440 basis points above the regulatory requirement. The CET1 ratio at September 30th, 2021 includes an effect of +19 basis points for phasing of the IFRS 9 impact. Excluding this effect, the fully-loaded ratio amounts to 13.2%. The Tier 1 ratio stood at 15.6% at end-September 2021 (16% at end-December 2020) and the total capital ratio amounted to 18.6% (19.2% at end-December 2020).

The **leverage ratio** stood at 4.5% at September 30th, 2021 (4.8% at end-December 2020).

With a level of 29.9% of RWA and 8.6% of leverage exposure at end-September 2021, the Group's TLAC ratio is above the FSB's requirements for 2021 and 2022. At September 30th, 2021, the Group was also above its 2022 MREL requirements of 25.2% of RWA and 5.91% of leverage exposure.

The Group is rated by four rating agencies: (i) Fitch Ratings - long-term rating "A-", stable rating, senior preferred debt rating "A", short-term rating "F1" (ii) Moody's - long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1" (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", stable outlook, short-term rating "A-1".

3. FRENCH RETAIL BANKING

In EURm	Q3 21	Q3 20	Change	9M 21	9M 20	Change
Net banking income	1,976	1,836	+7.6%	5,729	5,470	+4.7%
Net banking income excl. PEL/CEL	*1,963*	*1,857*	*+5.7%*	*5,711*	*5,511*	*+3.6%*
Operating expenses	(1,351)	(1,292)	+4.6%	(4,101)	(3,975)	+3.2%
Gross operating income	625	544	+14.9%	1,628	1,495	+8.9%
Gross operating income excl. PEL/CEL	*612*	*565*	*+8.3%*	*1,610*	*1,536*	*+4.8%*
Net cost of risk	5	(130)	-103.8%	(124)	(821)	-84.9%
Operating income	630	414	+52.2%	1,504	674	x 2.2
Net profits or losses from other assets	(2)	3	-166.7%	2	139	-98.6%
Reported Group net income	451	283	+59.4%	1,092	562	+94.3%
Underlying Group net income (1)	*414*	*274*	*+50.9%*	*1,107*	*613*	*+80.6%*
RONE	16.4%	9.5%		13.0%	6.5%	
Underlying RONE(1)	*15.0%*	*9.2%*		*13.2%*	*7.1%*	

(1) Adjusted for the linearisation of IFRIC 21 and PEL/CEL provision

Societe Generale and Crédit du Nord networks:

Average loan outstandings were 2% lower than in Q3 20 at EUR 207 billion. They were 9% higher than in Q3 19. Average outstanding loans to individuals were up +1%, bolstered by the growth in home loan production (+58% vs. Q3 20). The production of medium/long-term loans to corporate and professional customers climbed +48% excluding State Guaranteed Loans vs. Q3 20.

Average outstanding balance sheet deposits[2] increased by +7% vs. Q3 20 to EUR 240 billion, still driven by sight deposits, whose rate of growth nevertheless decelerated.

As a result, the average loan/deposit ratio stood at 87% in Q3 21 vs. 95% in Q3 20.

Insurance assets under management totalled EUR 91 billion at end-September 2021. Gross life insurance inflow amounted to EUR 1.9 billion in Q3 21, with the unit-linked share accounting for 36%.

Private Banking's assets under management totalled EUR 76 billion at end-September 2021. Net inflow remained buoyant at EUR 1.1 billion in Q3 21.

Property/casualty insurance premiums were up +3% vs. Q3 20, as were personal protection insurance premiums (+3% vs. Q3 20).

Boursorama:

The bank consolidated its position as the leading online bank in France, with more than 3.1 million clients at end-September 2021, thanks to the onboarding of 163,000 new clients in Q3 21 (+26% vs. Q3 20). Boursorama has exceeded 3 million clients ahead of its onboarding plan.

This quarter, Boursorama distinguished itself by obtaining 2022 award in the rankings for best online bank awarded by Moneyvox. Boursorama was also classified No. 1 in the rankings for best bank for students in France 2021 awarded by Selectra. The bank also received an award for its retirement savings plan ("MATLA") from the business magazines Challenges and Le Particulier (Victoire d'or). In addition, the bank received the 2022 Excellence Label for personal loans awarded by Les Dossiers de l'Epargne magazine.

Average outstanding loans rose +28% vs. Q3 20 to EUR 13 billion. Home loan outstandings were up +30% vs. Q3 20.

Average outstanding savings including deposits and financial savings were 30% higher than in Q3 20 at EUR 35 billion, while outstanding deposits were up +29% vs. Q3 20. Life insurance outstandings were 14% higher than in Q3 20 while assets under management in UCITS increased by +35% vs. Q3 20.

[2] *Including BMTN (negotiable medium-term notes)*

Net banking income excluding PEL/CEL

Q3 21: revenues (excluding PEL/CEL) totalled EUR 1,963 million, up +5.7% vs. Q3 20. Net interest income (excluding PEL/CEL) was up +5.9% vs. Q3 20. Commissions were 5.2% higher than in Q3 20 owing particularly to an increase in financial commissions against the backdrop of recovery.

9M 21: revenues (excluding PEL/CEL) totalled EUR 5,711 million, up +3.6% vs. 9M 20. Net interest income (excluding PEL/CEL) was stable (+0.5%) vs. 9M 20. Commissions were 5.1% higher than in 9M 20, benefiting from the strong growth in financial commissions.

Operating expenses

Q3 21: operating expenses totalled EUR 1,351 million (+4.6% vs. Q3 20) and EUR 1,390 million on an underlying basis. The cost to income ratio (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 68.8%, an improvement of 0.8 points vs. Q3 20.

9M 21: operating expenses totalled EUR 4,101 million (+3.2% vs. 9M 20) and EUR 4,062 million on an underlying basis. The cost to income ratio (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 71.8%, an improvement of 0.3 points vs. 9M 20.

Cost of risk

Q3 21: the commercial cost of risk represented a write-back of EUR 5 million or -1 basis point, a significant improvement vs. Q3 20 (24 basis points), and virtually stable vs. Q2 21 (1 basis point).

9M 21: the commercial cost of risk amounted to EUR 124 million or 8 basis points, a substantial decline compared to 9M 20 (52 basis points).

Contribution to Group net income

Q3 21: the contribution to Group net income was EUR 451 million vs. EUR 283 million in Q3 20 (+59% vs. Q3 20). RONE (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 15.0% in Q3 21 (9.2% in Q3 20) and 16.1% excluding Boursorama.

9M 21: the contribution to Group net income was EUR 1,092 million (+94% vs. 9M 20). RONE (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 13.2% in 9M 21 (7.1% in 9M 20) and 14.2% excluding Boursorama.

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q3 21	Q3 20	Change		9M 21	9M 20	Change	
Net banking income	2,107	1,891	+11.4%	*+12.8%**	5,958	5,605	+6.3%	*+9.8%**
Operating expenses	(1,015)	(999)	*+1.6%*	*+2.3%**	(3,115)	(3,124)	*-0.3%*	*+2.6%**
Gross operating income	1,092	892	*+22.4%*	*+24.7%**	2,843	2,481	*+14.6%*	*+19.0%**
Net cost of risk	(145)	(331)	*-56.2%*	*-56.7%**	(408)	(978)	*-58.3%*	*-57.0%**
Operating income	947	561	*+68.8%*	*+75.0%**	2,435	1,503	*+62.0%*	*+69.0%**
Net profits or losses from other assets	4	(2)	*n/s*	*n/s*	10	9	*+11.1%*	*+11.1%**
Reported Group net income	584	337	*+73.3%*	*+80.0%**	1,498	928	*+61.4%*	*+69.4%**
Underlying Group net income (1)	*570*	*323*	*+76.5%*	*+83.7%**	*1,512*	*942*	*+60.5%*	*+68.3%**
RONE	22.6%	12.9%			19.7%	11.6%		
Underlying RONE(1)	*22.1%*	*12.3%*			*19.9%*	*11.8%*		

(1) Adjusted for the linearisation of IFRIC 21

International Retail Banking's loan and deposit production experienced an increase in all geographical regions. Outstanding loans totalled EUR 90.9 billion. They rose +4.3%* vs. end-September 2020. Outstanding deposits were 9.6%* higher than in September 2020, at EUR 90.1 billion.

For the Europe scope, outstanding loans were up +5.1%* vs. September 2020 at EUR 58.1 billion, driven by all the regions: +4.4%* in the Czech Republic, +7.5%* in Romania, and +5.2%* in Western Europe. Outstanding deposits increased by +12.1%*.

In Russia, outstanding loans enjoyed healthy growth (+8.0%*), with a robust performance in home loans and in the corporate customers segment with outstanding loans up +15%* and +7%* respectively vs. Q3 20. Outstanding deposits also rose (+3.6%*).

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans rose +0.9%*. Outstanding deposits, up +7.2%*, enjoyed a healthy momentum.

In the Insurance business, the life insurance savings business saw outstandings increase +8%* at end-September 2021 vs. September 2020 to EUR 132 billion. The share of unit-linked products in outstandings was 35%, an increase of +5 points vs. September 2020.

Financial Services to Corporates also enjoyed a healthy momentum. Operational Vehicle Leasing and Fleet Management had 1.7 million contracts, including 1.4 million financed vehicles, an increase of 0.6% vs. end-September 2020. Equipment Finance's new leasing business was up +11%* vs. Q3 20 (+12%* in 9M 21), while outstanding loans were stable vs. end-September 2020, at EUR 14.3 billion (excluding factoring).

Net banking income

Net banking income amounted to EUR 2,107 million in Q3 21, up +12.8%* vs. Q3 20. Revenues amounted to EUR 5,958 million in 9M 21, up +9.8%* vs. 9M 20.

International Retail Banking's net banking income totalled EUR 1,271 million in Q3 21, an increase of +4.0%* vs. Q3 20. Thanks to a healthy commercial momentum and an increase in commissions (+17%* vs. Q3 20), revenues in Europe were 6.2%* higher than in Q3 20. Activity in the individual customers segment remained particularly robust in specialised consumer finance, with revenues up +14%* vs. Q3 20. For the SG Russia[2] scope, revenues were down -4.8%* (-1.4%* vs. 9M 20) despite a healthy momentum in the corporate customers and home loan segments. The Africa, Mediterranean Basin and French Overseas Territories scope posted revenues up +4.4%* vs. Q3 20. International Retail Banking's net banking income totalled EUR 3,689 million in 9M 21, up +2.6%* vs. 9M 20.

The Insurance business posted net banking income up +10.2%* vs. Q3 20, at EUR 246 million in Q3 21. The gross premiums of the life insurance savings business were 59%* higher in Q3 21 than in Q3 20, with an attractive share of unit-linked products (43%). Protection insurance saw an increase of +7%* vs. Q3 20. Property/casualty premiums rose +10%* (including +8%* in France and +17%* internationally), as did personal protection insurance (+5%* vs. Q3 20). The Insurance business' net banking income was 8.8%* higher in 9M 21 than in 9M 20 at EUR 720 million.

Financial Services to Corporates' net banking income was substantially higher (+39.9%*) than in
Q3 20, at EUR 590 million. This performance was driven primarily by the activities of ALD which posted an increase in leasing

[2] *SG Russia encompasses the entities Rosbank, Rosbank Insurance, ALD Automotive and their consolidated subsidiaries*

margins (+12%[1] vs. Q3 20) and the used car sale result (EUR 1,126 per unit in 9M 21). Financial Services to Corporates' net banking income totalled EUR 1,549 million in 9M 21, up +32.6%* vs. 9M 20.

Operating expenses

Operating expenses totalled EUR 1,015 million, an increase of +2.3%* on a reported basis and +2.3%* also on an underlying basis vs. Q3 20, in conjunction with the growth in revenue. As a result, the quarter generated a positive jaws effect. The cost to income ratio stood at 48.2% in Q3 21. Operating expenses amounted to EUR 3,115 million in 9M 21, an increase of +2.6%* vs. 9M 20.

In International Retail Banking, operating expenses were up +3.4%* vs. Q3 20. Operating expenses were slightly higher (+2.0%*) in 9M 21 than in 9M 20.

In the **Insurance** business, operating expenses were in line with the expansion ambitions and rose +4.5%* vs. Q3 20 and +4.3%* vs. 9M 20.

In **Financial Services to Corporates**, operating expenses increased by +2.0%* vs. Q3 20 and +4.1%* vs. 9M 20.

Cost of risk

Q3 21: the commercial cost of risk amounted to 43 basis points (EUR 145 million), vs. 37 basis points in Q2 21 and 102 basis points in Q3 20.

9M 21: the cost of risk amounted to 41 basis points (EUR 408 million). It was 98 basis points in 9M 20.

Contribution to Group net income

The contribution to Group net income totalled EUR 584 million in Q3 21 (+80.0%* vs. Q3 20) and EUR 1,498 million in 9M 21 (+69.4%* vs. 9M 20). Underlying RONE stood at 22.1% in Q3 21 (vs. 12.3% in Q3 20) and 19.9% in 9M 21 (11.8% in 9M 20).

[1] *Based on ALD local data*

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EURm	Q3 21	Q3 20	Change		9M 21	9M 20	Change	
Net banking income	2,361	2,034	+16.1%	+15.4%*	7,210	5,541	+30.1%	+32.5%*
Operating expenses	(1,608)	(1,478)	+8.8%	+8.2%*	(5,307)	(5,025)	+5.6%	+6.9%*
Gross operating income	753	556	+35.4%	+34.5%*	1,903	516	x 3.7	x 4*
Net cost of risk	(57)	(57)	-	-	(83)	(818)	-89.9%	-89.5%*
Operating income	696	499	+39.5%	+38.4%*	1,820	(302)	n/s	n/s
Group net income	563	381	+47.8%	+46.6%*	1,441	(223)	n/s	n/s
Underlying Group net income (1)	*467*	*295*	*+58.0%*	*+56.4%**	*1,537*	*(137)*	*n/s*	*n/s*
RONE	14.7%	10.3%			13.1%	-2.1%		
Underlying RONE(1)	*12.2%*	*7.9%*			*14.0%*	*-1.3%*		

(1) *Adjusted for the linearisation of IFRIC 21*

Net banking income

In Q3 21, **Global Banking & Investor Solutions** enjoyed a healthy momentum in its businesses, with revenues of EUR 2,361 million, substantially higher (+16.1%) than in Q3 20.
In 9M 21, revenues rose +30.1% vs. 9M 20 (EUR 7,210 million vs. EUR 5,541 million), and were higher than 9M 19 revenues (EUR 6,518 million).

In Global Markets & Investor Services, net banking income totalled EUR 1,349 million (+8.4% vs. Q3 20). It amounted to EUR 4,388 million in 9M 21 (+46.1% vs. 9M 20).

The Equity market was active, driven by commercial activity that remained buoyant throughout the quarter. The business posted revenues of EUR 814 million, up +53% vs. Q3 20, with a good performance in all activities. Volumes were particularly high on investment solutions products (structured products and listed products) and on prime services products.
Revenues totalled EUR 2,423 million in 9M 21 (vs. EUR 682 million in 9M 20).

Market conditions were less favourable for the Fixed Income franchise model: substantial spread compression on financing, coupled with reduced client demand in Fixed Income markets. The environment was also unfavourable in Asia. However, commercial activity remained resilient on the Corporates franchise. Fixed Income & Currency activities posted revenues of EUR 380 million in Q3 21, down -33% vs. a good Q3 20.
Revenues were 21% lower in 9M 21 compared to the exceptionally high level in 9M 20.

Securities Services' revenues saw a further increase, with revenues up +6.9% vs. Q3 20, at EUR 155 million. They were 10% higher in 9M 21 than in 9M 20, at EUR 490 million.
Securities Services' assets under custody amounted to EUR 4,475 billion, slightly higher than at end-June 2021. Over the same period, assets under administration were up +2.9%, at EUR 680 billion.

Financing & Advisory delivered the best historical performance, with revenues of EUR 757 million in Q3 21, up +31% vs. Q3 20. They amounted to EUR 2,110 million in 9M 21, significantly higher (+13%) than in 9M 20 (+15%* when adjusted for changes in Group structure and at constant exchange rates).

Investment Banking enjoyed an excellent quarter, driven by the strong momentum of advisory, M&A and Leveraged Buyout activities. Revenues from Asset Finance, Natural Resources and Infrastructure activities and the Asset-Backed Products platform also showed a substantial increase.

Global Transaction and Payment Services continued to enjoy strong growth, up +23% vs. Q3 20.

Asset and Wealth Management's net banking income totalled EUR 255 million in Q3 21 (+21% vs. Q3 20). It was 6% higher in 9M 21.

Private Banking posted a substantial increase in its revenues (+20% vs. Q3 20) to EUR 184 million. The business benefited from a favourable market environment and strong commercial activity. Net inflow amounted to EUR +2.2 billion during the quarter.

Net banking income totalled EUR 528 million in 9M 21, up +2.3% vs. 9M 20 (when restated for an exceptional impact of EUR +29 million related to an insurance payout received in 2020, it is up +8.4%). Net inflow was high (EUR +6.8 billion in the first nine months) and positive in all geographical regions.
Assets under management totalled EUR 127 billion. They rose +11% vs. end-September 2020.

Lyxor's net banking income amounted to EUR 64 million, an increase of +21% vs. Q3 20. Assets under management were up +28% vs. end-September 2020, at EUR 169 billion.
Revenues were 17% higher in 9M 21 than in 9M 20, with net inflow of EUR +14 billion.

Operating expenses

Q3 21: operating expenses totalled EUR 1,608 million and EUR 1,733 million on an underlying basis. Higher underlying costs (+9.3% vs. Q3 20) can be explained by the rise in variable costs related to the increase in earnings and IFRIC 21 charges. Thanks to a very positive jaws effect, there was an improvement in the cost to income ratio of 5 points (68% vs. 73% in Q3 20).
9M 21: operating expenses were up +5.6% on a reported basis and +5.4% on an underlying basis.

Net cost of risk

Q3 21: the commercial cost of risk amounted to 14 basis points (or EUR 57 million), the same level as in Q3 20.
9M 21: it was at a low level of 7 basis points, well below 9M 20 (66 basis points) which was adversely affected by the health crisis.

Contribution to Group net income

Q3 21: the contribution to Group net income was EUR 563 million on a reported basis (+48% vs. Q3 20) and EUR 467 million on an underlying basis (+58% vs. Q3 20).
9M 21: it was EUR 1,441 million and EUR 1,537 million respectively.

Global Banking & Investor Solutions posted a significant underlying RONE of 12.2% in Q3 21 and 14.0% in 9M 21.

6. CORPORATE CENTRE

In EURm	Q3 21	Q3 20	9M 21	9M 20
Net banking income	228	48	281	(341)
Operating expenses	(196)	(56)	(502)	(239)
Underlying operating expenses (1)	*(110)*	*(69)*	*(259)*	*(226)*
Gross operating income	32	(8)	(221)	(580)
Underlying gross operating income (1)	*118*	*(21)*	*22*	*(567)*
Net cost of risk	1	-	1	-
Impairment losses on goodwill	-	-	-	(684)
Income tax	(166)	(84)	(6)	(534)
Reported Group net income	3	(139)	(177)	(1,995)
Underlying Group net income (1)	*(69)*	*(137)*	*(132)*	*(586)*

(1) Adjusted for the linearisation of IFRIC 21

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects as well as certain costs incurred by the Group and not re-invoiced to the businesses.

The Corporate Centre's net banking income totalled EUR 228 million in Q3 21 vs. EUR +48 million in Q3 20 and EUR +281 million in 9M 21 vs. EUR -341 million in 9M 20.

Operating expenses totalled EUR 196 million in Q3 21 vs. EUR 56 million in Q3 20. They include the Group's transformation costs for a total amount of EUR 97 million relating to the activities of French Retail Banking (EUR 46 million), Global Banking & Investor Solutions (EUR 23 million) and the Corporate Centre (EUR 28 million). Underlying costs came to EUR 110 million in Q3 21 compared to EUR 69 million in Q3 20.

Operating expenses totalled EUR 502 million in 9M 21 vs. EUR 239 million in 9M 20. They include the Group's transformation costs for a total amount of EUR 232 million relating to the activities of French Retail Banking (EUR 106 million), Global Banking & Investor Solutions (EUR 66 million) and the Corporate Centre (EUR 60 million). Underlying costs came to EUR 259 million in 9M 21 compared to EUR 226 million in 9M 20.

Gross operating income totalled EUR 32 million in Q3 21 vs. EUR -8 million in Q3 20 and EUR -221 million in 9M 21 vs. EUR -580 million in 9M 20. Underlying gross operating income came to EUR +22 million in 9M 21.

The **Corporate Centre's contribution to Group net income was EUR 3 million** in Q3 21 vs. EUR -139 million in Q3 20 and EUR -177 million in 9M 21 vs. EUR -1,995 million in 9M 20. It includes a capital gain on a property sale amounting to EUR 185 million, before tax is taken into account (EUR 132 million net of tax).

7. CONCLUSION

The Group delivered an excellent performance in the first 9 months of 2021. All the businesses experienced healthy revenue growth, compared to the first 9 months of 2020, and a improvement in their cost to income ratio due to disciplined cost management.

At end-September 2021, the Group's CET1 ratio stood at 13.4%[(1)] comfortably above its regulatory requirement, after taking account of the distribution provision of EUR 2.03[(2)] (financing both dividend and share buyback) and the capital impact of the announced share buyback programme of around EUR 470 million. Authorised by the ECB on September 30th 2021, the Group intends to implement the programme as from November 4th and by end-2021. During this period, the group will suspend the liquidity contract.

Furthermore, the Group continues to execute its strategy with the achievement, this quarter, of a new key milestone. On October 12th, the Group provided information on the model and the detailed organisational structure of its new French Retail Bank. The project to merge the networks is therefore progressing according to the announced timetable. The other businesses are successfully rolling out their strategy presented at the dedicated Investor Days.

[(1)] *Phased-in ratio; fully-loaded ratio of 13.2%*

[(2)] *Based on a payout ratio of 50% of underlying Group net income after deducting interest on deeply subordinated notes and undated subordinated notes*

8. 2021 FINANCIAL CALENDAR

2021 Financial communication calendar

February 10th, 2022	Fourth quarter and FY 2021 results
May 5th, 2022	First quarter 2022 results
May 17th, 2022	2022 General Meeting
August 3rd, 2022	Second quarter and first half 2022 results
November 4th, 2022	Third quarter and nine-month 2022 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, (commercial) cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document 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, 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 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.

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q3 21	Q3 20	Change	9M 21	9M 20	Change
French Retail Banking	451	283	59.4%	1,092	562	94.3%
International Retail Banking and Financial Services	584	337	73.3%	1,498	928	61.4%
Global Banking and Investor Solutions	563	381	47.8%	1,441	(223)	n/s
Core Businesses	1,598	1,001	59.6%	4,031	1,267	x 3.2
Corporate Centre	3	(139)	n/s	(177)	(1,995)	91.1%
Group	1,601	862	85.7%	3,854	(728)	n/s

CONSOLIDATED BALANCE SHEET

	30.09.2021	31.12.2020
Cash, due from central banks	176,531	168,179
Financial assets at fair value through profit or loss	436,594	429,458
Hedging derivatives	14,021	20,667
Financial assets measured at fair value through other comprehensive income	45,780	52,060
Securities at amortised cost	18,687	15,635
Due from banks at amortised cost	66,144	53,380
Customer loans at amortised cost	475,923	448,761
Revaluation differences on portfolios hedged against interest rate risk	172	378
Investment of insurance activities	174,240	166,854
Tax assets	4,307	5,001
Other assets	78,469	67,341
Non-current assets held for sale	390	6
Investments accounted for using the equity method	95	100
Tangible and intangible assets	31,180	30,088
Goodwill	3,821	4,044
Total	**1,526,354**	**1,461,952**

	30.09.2021	31.12.2020
Central banks	6,684	1,489
Financial liabilities at fair value through profit or loss	386,465	390,247
Hedging derivatives	9,576	12,461
Debt securities issued	133,194	138,957
Due to banks	148,430	135,571
Customer deposits	497,155	456,059
Revaluation differences on portfolios hedged against interest rate risk	4,250	7,696
Tax liabilities	1,683	1,223
Other liabilities	96,568	84,937
Non-current liabilities held for sale	125	-
Liabilities related to insurance activities contracts	152,619	146,126
Provisions	4,491	4,775
Subordinated debts	15,826	15,432
Total liabilities	**1,457,066**	**1,394,973**
SHAREHOLDERS' EQUITY		
Shareholders' equity, Group share		
Issued common stocks and capital reserves	22,364	22,333
Other equity instruments	7,534	9,295
Retained earnings	30,866	32,076
Net income	3,854	(258)
Sub-total	**64,618**	**63,446**
Unrealised or deferred capital gains and losses	(980)	(1,762)
Sub-total equity, Group share	**63,638**	**61,684**
Non-controlling interests	5,650	5,295
Total equity	**69,288**	**66,979**
Total	**1,526,354**	**1,461,952**

10. APPENDIX 2: METHODOLOGY

1 –The financial information presented in respect of Q3 and 9M 2021 was examined by the Board of Directors on November 3rd, 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has 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 at December 31st, 2020 (pages 466 et seq. of Societe Generale's 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

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.

Moreover, the Group restates 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.

The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

Q3 21 (in EURm)	Operating Expenses	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
Reported	(4,170)	175	0	(699)	1,601	
(+) IFRIC 21 linearisation	*(199)*			*46*	*(149)*	
(+) Transformation charges(*)	*97*			*(27)*	*70*	*Corporate Center(1)*
(+) Capital gains on Haussmann office disposal(*)		*(185)*		*53*	*(132)*	*Corporate Center*
Underlying	(4,272)	(10)	0	(627)	1,391	

Q3 20 (in EURm)	Operating Expenses	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
Reported	(3,825)	(2)	0	(467)	862	
(+) IFRIC 21 linearisation	*(177)*			*53*	*(120)*	
Underlying	(4,002)	(2)	0	(414)	742	

9M 21 (in EURm)	Operating Expenses	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
Reported	(13,025)	186	0	(1,386)	3,854	
(+) IFRIC 21 linearisation	*199*			*(46)*	*149*	
(+) Transformation charges(*)	*232*			*(65)*	*167*	*Corporate Center(2)*
(+) Capital gains on Haussmann office disposal(*)		*(185)*		*53*	*(132)*	*Corporate Center*
Underlying	(12,594)	1	0	(1,444)	4,038	

9M 20 (in EURm)	Operating Expenses	Net profit or losses from other assets	Impairment losses on goodwill	Income tax	Group net income	Business
Reported	(12,363)	82	(684)	(1,079)	(728)	
(+) IFRIC 21 linearisation	*177*			*(53)*	*120*	
(+) Group refocusing plan		*77*			*77*	*Corporate center*
(-) Goodwill impairment(*)			*684*		*684*	*Corporate center*
(-) DTA impairment (*)				*650*	*650*	*Corporate center*
Underlying	(12,186)	159	0	(482)	803	

(*) *Exceptional item*

(1) *Transformation and/or restructuring charges in Q3 21 related to French Retail Banking (EUR 46m), Global Banking & Investor Solutions (EUR 23m) and Corporate Centre (EUR 28m)*

(2) *Transformation and/or restructuring charges in 9M 21 related to French Retail Banking (EUR 106m), Global Banking & Investor Solutions (EUR 66m) and Corporate Centre (EUR 60m)*

6 - Cost of risk in basis points, coverage ratio for doubtful outstandings

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.

	(In EUR m)	Q3 21	Q3 20	9M 21	9M 20
French Retail Banking	Net Cost Of Risk	(5)	130	124	821
	Gross loans Outstanding	217,332	217,156	217,549	208,604
	Cost of Risk in bp	(1)	24	8	52
International Retail Banking and Financial Services	Net Cost Of Risk	145	331	408	978
	Gross loans Outstanding	134,725	129,838	132,088	133,240
	Cost of Risk in bp	43	102	41	98
Global Banking and Investor Solutions	Net Cost Of Risk	57	57	83	818
	Gross loans Outstanding	167,410	162,429	161,432	165,389
	Cost of Risk in bp	14	14	7	66
Corporate Centre	Net Cost Of Risk	(1)	0	(1)	0
	Gross loans Outstanding	14,244	12,400	13,589	10,800
	Cost of Risk in bp	(1)	(1)	(1)	1
Societe Generale Group	Net Cost Of Risk	196	518	614	2,617
	Gross loans Outstanding	533,711	521,822	524,659	518,033
	Cost of Risk in bp	15	40	16	67

The **gross coverage ratio for doubtful outstandings** 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 ("doubtful").

7 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 43 and 44 of Societe Generale's 2021 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and 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.
Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period	Q3 21	Q3 20	9M 21	9M 20
Shareholders' equity Group share	63,638	60,593	63,638	60,593
Deeply subordinated notes	(7,820)	(7,873)	(7,820)	(7,873)
Undated subordinated notes		(274)		(274)
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	(34)	(4)	(34)	(4)
OCI excluding conversion reserves	(613)	(875)	(613)	(875)
Dividend provision [1]	(1,726)	(178)	(1,726)	(178)
ROE equity end-of-period	53,445	51,389	53,445	51,389
Average ROE equity	52,947	51,396	52,215	52,352
Average Goodwill	(3,927)	(3,928)	(3,927)	(4,253)
Average Intangible Assets	(2,599)	(2,464)	(2,549)	(2,417)
Average ROTE equity	46,421	45,004	45,739	45,682
Group net Income (a)	1,601	862	3,854	(728)
Underlying Group net income (b)	1,391	742	4,038	803
Interest on deeply subordinated notes and undated subordinated notes (c)	(130)	(127)	(439)	(447)
Cancellation of goodwill impairment (d)				684
Ajusted Group net Income (e) = (a)+ (c)+(d)	1,471	735	3,415	(491)
Ajusted Underlying Group net Income (f)=(b)+(c)	1,261	615	3,599	356
Average ROTE equity (g)	46,421	45,004	45,739	45,682
ROTE [quarter: (4*e/g), 9M: (4/3*e/g)]	12.7%	6.5%	10.0%	-1.4%
Underlying ROTE	46,210	44,884	45,923	47,213
Underlying ROTE [quarter: (4*f/h), 9M: (4/3*f/h)]	10.9%	5.5%	10.4%	1.0%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q3 21	Q3 20	Change	9M 21	9M 20	Change
French Retail Banking	11,025	11,879	-7.2%	11,201	11,507	-2.7%
International Retail Banking and Financial Services	10,340	10,468	-1.2%	10,154	10,627	-4.5%
Global Banking and Investor Solutions	15,327	14,868	3.1%	14,687	14,306	2.7%
Core Businesses	36,693	37,215	-1.4%	36,042	36,440	-1.1%
Corporate Center	16,254	14,180	14.6%	16,173	15,912	1.6%
Group	52,947	51,396	3.0%	52,215	52,352	-0.3%

[1] *The provision is calculated on a payout ratio of 50% of underlying Group net income, excluding linearisation of IFRIC 21, after deducting interest on deeply subordinated notes and undated subordinated notes*

8 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 46 of the Group's 2021 Universal Registration Document. The items used to calculate them are presented below:

End of period	9M 21	H1 21	2020
Shareholders' equity Group share	63,638	63,136	61,684
Deeply subordinated notes	(7,820)	(8,905)	(8,830)
Undated subordinated notes	-	(62)	(264)
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	(34)	(1)	19
Bookvalue of own shares in trading portfolio	(45)	(46)	301
Net Asset Value	55,739	54,122	52,910
Goodwill	(3,927)	(3,927)	(3,928)
Intangible Assets	(2,641)	(2,556)	(2,484)
Net Tangible Asset Value	49,171	47,639	46,498
Number of shares used to calculate NAPS*	850,430	850,429	848,859
Net Asset Value per Share	65.5	63.6	62.3
Net Tangible Asset Value per Share	57.8	56.0	54.8

** The number of shares considered is the number of ordinary shares outstanding as at September 30th, 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.

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. As specified on page 45 of Societe Generale's 2021 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	9M 21	H1 21	2020
Existing shares	853,371	853,371	853,371
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	3,335	3,466	2,987
Other own shares and treasury shares			
Number of shares used to calculate EPS**	850,036	849,905	850,385
Group net Income	3,854	2,253	(258)
Interest on deeply subordinated notes and undated subordinated notes	(439)	(309)	(611)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	3,415	1,944	(869)
EPS (in EUR)	4.02	2.29	(1.02)
Underlying EPS* (in EUR)	4.06	2.40	0.97

(*) Calculated on the basis of underlying Group net income excluding linearisation of IFRIC 21. Or EUR 4.23 taking into account the linearisation of IFRIC 21 in 9M 21.
(**) The number of shares considered is the number of ordinary shares outstanding as at September 30th, 2021, excluding treasury shares and buybacks, but including the trading shares held by the Group.

10 – The Societe Generale Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules. The fully loaded solvency ratios are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is also calculated according to applicable CRR2/CRD5 rules including the phased-in following the same rationale as solvency ratios.

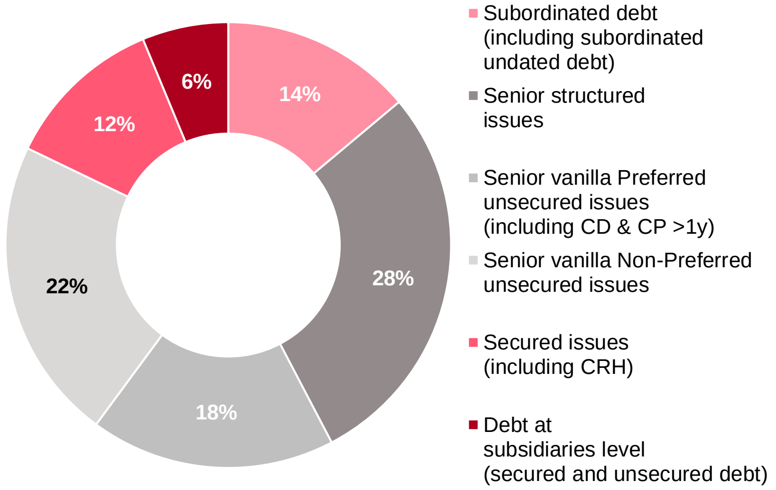
NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) 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.

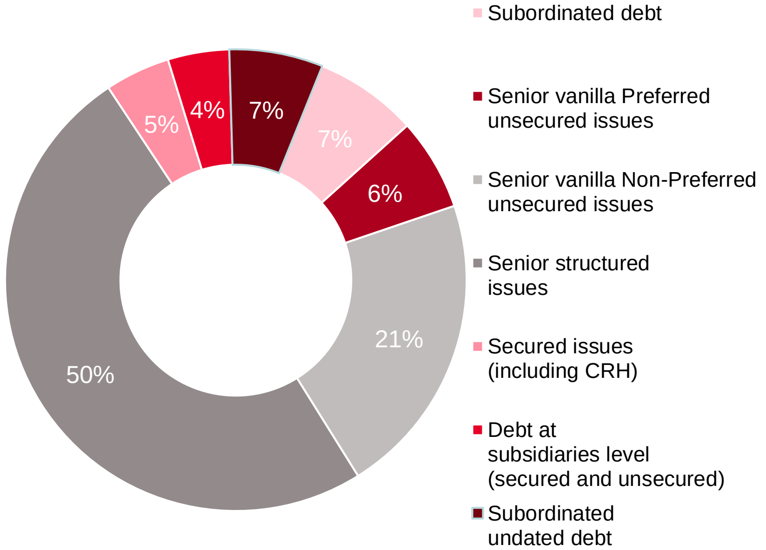
2.2 Financial policy

Group debt policy – Update of pages 56-57 of the 2020 Universal Registration Document

GROUP LONG-TERM SECURITIES DEBT AT END OF SEPTEMBER 2021: EUR 165 bn



COMPLETION OF THE FINANCING PROGRAMME AT END OF SEPTEMBER 2021: EUR 32.9bn



2.3 Post-closing events

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 7th, 2021 under n° D-21-0138-A01, other than described in the amendment to the universal registration document filed with the AMF on August 4th, 2021 under n° D-21-0138-A02, and other than described in the amendment to the universal registration document filed with the AMF on November 4th, 2021 under n° D-21-0138-A03, no significant change in the financial performance of the group occurred.

3. RISKS AND CAPITAL ADEQUACY

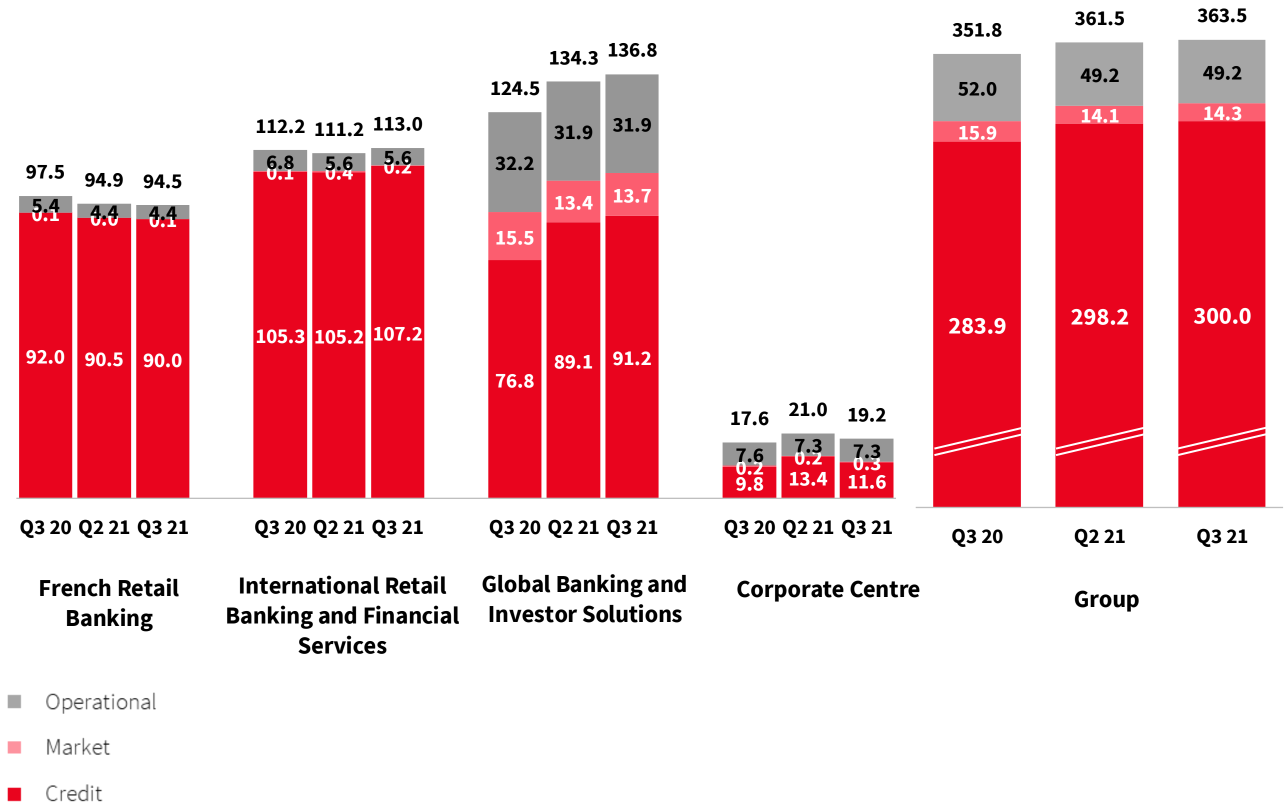
3.1 Regulatory ratios

3.1.1 Prudential ratio management – Update of pages 184-185 of the 2021 Universal Registration Document

During the first nine months of 2021, Societe Generale issued an equivalent of EUR 1,972 M of subordinated Tier 2 bonds and USD 1,000 M (equivalent to EUR 864 M) of Additional Tier 1 bonds.
In addition, during this period, the Group redeemed, at first call date, two Additional Tier 1 bonds (EUR 1,000 M, launched in April 2014, and USD 1,500 M, launched in September 2016), as well as five Tier 2 bonds (SGD 425 M, implemented in May 2016; JPY 27,700 M, implemented in June 2016; an issue with a residual amount of USD 247.8 M, implemented in November 1986; an issue with a residual amount of EUR 61.9 M, implemented in June 1985; and EUR 1,000 M, implemented in September 2014).

3.1.2 Extract from the presentation dated September 30, 2021: Third quarter 2021 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR2/CRD 5, in EUR bn)
Update of the page 187 of the 2021 Registration Document



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

Phased in Common Equity Tier 1, Tier 1 and Total Capital

Update of the page 186 of the 2021 Registration Document

In EURbn	30/09/2021	31/12/2020
Shareholder equity Group share	63.6	61.7
Deeply subordinated notes*	(7.8)	(8.8)
Undated subordinated notes*		(0.3)
Dividend to be paid & interest on subordinated notes (1)	(1.8)	(0.6)
Goodwill and intangible	(5.4)	(5.4)
Non controlling interests	5.5	4.4
Deductions and regulatory adjustments	(5.3)	(3.8)
Common Equity Tier 1 Capital	48.7	47.3
Additionnal Tier 1 Capital	7.9	8.9
Tier 1 Capital	56.6	56.2
Tier 2 capital	10.9	11.4
Total capital (Tier 1 + Tier 2)	67.5	67.6
Risk-Weighted Assets	363	352
Common Equity Tier 1 Ratio	13.4%	13.4%
Tier 1 Ratio	15.6%	16.0%
Total Capital Ratio	18.6%	19.2%

Ratios based on the CRR2/CDR5 rules as published in June 2019, including Danish compromise for insurance (see Methodology). Ratio fully loaded at 13.2% and IFRS 9 phasing at +19bp.
(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

CRR leverage RATIO[1]

Update of the page 189 of the 2021 Registration Document

In EURbn	30.09.2021	31.12.2020
Tier 1 Capital	56.6	56.2
Total prudential balance sheet [2]	1,367	1,309
Adjustements related to derivative financial instruments	(28)	(78)
Adjustements related to securities financing transactions[3]	21	6
Off-balance sheet exposure (loan and guarantee commitments)	113	104
Technical and prudential adjustments[4]	(210)	(163)
inc. central banks exemption	(111)	(98)
Leverage exposure	1,264	1,179
Phased leverage ratio	4.5%	4.8%

(1) Based on CRR2 rules adopted by the European Commission in June 2019. Fully loaded leverage ratio at 4.4% (see Methodology)
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
(3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions
(4) Including reclassification of the miscellaneous adjustments (previously classified on the line relating to derivative exposures)

3.2 Provisioning of doubtful loans

Update of the page 215 of the 2021 Universal Registration Document

Gross non-performing loans ratio

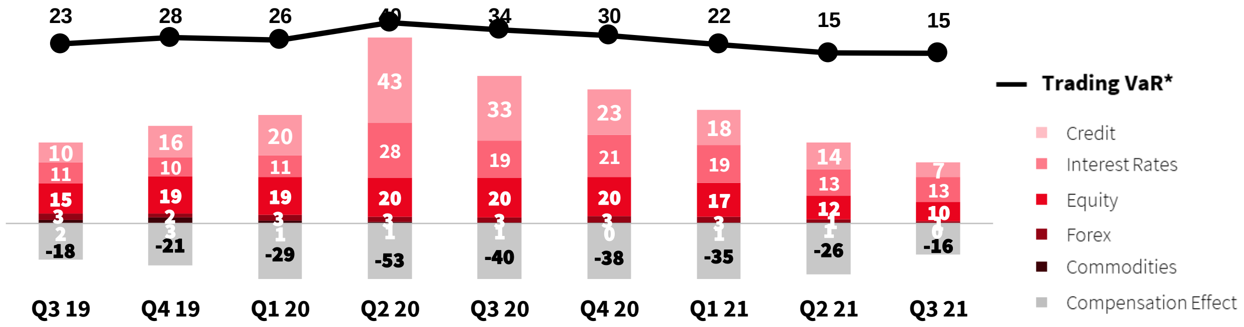
In EUR bn	30.09.2021	30.06.2021	30.09.2020
Performing loans	532.3	519.3	500.2
inc. Stage 1 book outstandings[1]	*468.7*	*454.8*	*445.9*
inc. Stage 2 book outstandings	*42.5*	*42.0*	*32.6*
Non-performing loans	16.9	16.7	17.7
inc. Stage 3 book outstandings	*16.9*	*16.7*	*17.7*
Total Gross book outstandings*	549.2	536.1	517.9
Group Gross non performing loans ratio	3.1%	3.1%	3.4%
Provisions on performing loans	3.0	3.0	2.7
Inc. Stage 1 provisions	1.1	1.1	1.2
Inc. Stage 2 provisions	1.8	1.9	1.6
Provisions on non-performing loans	8.7	8.6	9.2
Inc. Stage 3 provisions	8.7	8.6	9.2
Total provisions	11.7	11.6	11.9
Group gross non-performing loans ratio (provisions on non-performing loans/ non-performing loans)	52%	52%	52%

*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

3.3 Change in trading VaR

Update of the pages 229 to 234 of the 2021 Universal Registration Document

Trading VaR (one-day, 99%), daily actual P&L[2] and daily hypothetical P&L[3] of the trading portfolio (2020, in EURm)

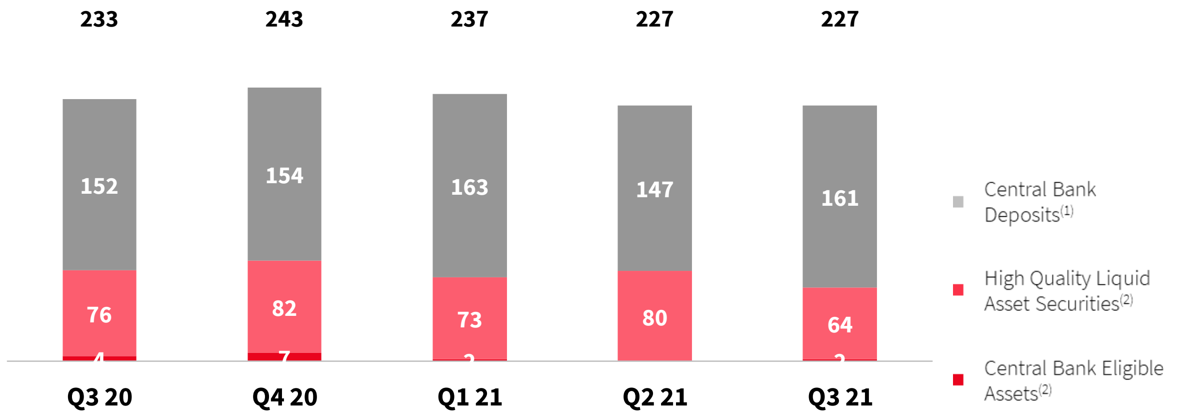


Stressed VAR** (1 day, 99%, in EUR m)	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Minimum	28	25	28	23	23
Maximum	58	47	43	48	58
Average	41	36	35	35	38

* 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

3.4 Liquidity risk

3.4.1 Liquidity asset buffer - update of the page 249 of the 2021 Universal Registration Document



Liquidity Coverage Ratio amounts to 135% on average for Q3 21.

3.5 Litigation

Update of the page 259 and 519 of the 2021 Universal Registration Document

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- Notwithstanding the agreements reached with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter"), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.
- In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court").
- As to US Dollar Libor, all claims against Societe Generale have been dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that are effectively stayed. Certain individual plaintiffs, whose claims were dismissed, filed motions for leave to amend their complaints to add or revive claims against Societe Generale, but those applications were denied by the District Court. The class plaintiffs and a number of individual plaintiffs have appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit ("Second Circuit").
- On 13 January 2020, Societe Generale entered into a settlement agreement with the putative class of plaintiffs who purchased financial products tied to US Dollar Libor on an exchange. As part of that settlement, Societe Generale agreed to pay USD 5.125 million. This settlement was finally approved by the District Court on 17 September 2020.
- As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Court of Appeals reversed the dismissal and reinstated the claims. On 30 September 2021, the District Court dismissed plaintiffs' Racketeer Influenced and Corrupt Organizations Act claims but upheld plaintiffs' antitrust and state law claims against Societe Générale. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiffs' claims. Plaintiff has appealed to the Second Circuit.
- As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the Second Circuit.
- In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.
- Societe Generale, along with several other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with foreign exchange spot and derivatives trading. The action was brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. Societe Generale reached a settlement of USD 18 million, which was approved by the Court on 6 August 2018. A separate putative class action on behalf of putative classes of indirect purchasers was also filed. SG reached a settlement of USD 975,000 to resolve that proceeding. The settlement was finally approved by the Court on 19 November 2020. On 7 November 2018, a group of individual entities that elected to opt out of the main class action settlement filed a lawsuit against SG, SG Americas Securities, LLC and several other financial institutions. SG Americas Securities, LLC was dismissed by order dated 28 May 2020. Discovery is proceeding as to SG and the other remaining defendants. On 11 November 2020, Societe Generale was been named, along with several other banks, in a UK action alleging collusion in the market for FX instruments. Societe Generale received the particulars of claim from plaintiffs and is defending the action.
- On 5 June 2020, a shareholder of Societe Generale filed a derivative action in New York State court against 39 current and former directors and officers of the Bank. The complaint alleges that a 2009 written agreement with US banking regulators required the Bank to implement and maintain an effective anti-money laundering compliance and transaction monitoring system. According to the complaint, the Bank failed to do so, leading to penalties and forfeitures imposed in November 2018 by a number of federal and New York state agencies and criminal authorities relating to US sanctions and anti-money laundering laws. The complaint makes claims for, among other things, breaches of duty related to these matters. This litigation is at an early procedural stage, and a motion to dismiss on a variety of grounds has been filed.
- On 16 October 2020, Vestia brought proceedings against Societe Generale before the High Court of England regarding the conditions pursuant to which Vestia contracted derivative products with Societe Generale between 2008 and 2011. Vestia claims that these transactions were outside of its capacity and alleges they were induced by corruption. Vestia seeks to rescind the transactions and recover the amounts paid to Societe Generale pursuant to these transactions. On 8 January 2021, Societe Generale filed its Statement of Defence and Counterclaim. On 11 October 2021, Société Générale and Vestia reached an agreement to put an end to this dispute without any admission of liability for Société Générale.

4. PERSON RESPONSIBLE FOR THE THIRD AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

4.1 Person responsible for the third amendment to the Universal Registration Document

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

4.2 Statement of the person responsible

I hereby certify, after taking all reasonable measures for this purpose, that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 4 November 2021

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

4.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler

Address: 6, place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

4.4 Declaration of the issuer related to the amendment

This third amendment to the Universal Registration Document has been filed on 4 November 2021 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

5. CROSS-REFERENCE TABLES

5.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment
1	**PERSONS RESPONSIBLE**				
1.1	Name and function of the persons responsible	628	38	169-170	33
1.2	Declaration by the persons responsible	628	38	169-170	33
1.3	Statement or report attributed to a person as an expert	NA	NA	NA	NA
1.4	Information sourced from a third party	NA	NA	NA	NA
1.5	Statement by the issuer	632	39	170	34
2	**STATUTORY AUDITORS**				
2.1	Names and addresses of the auditors	628	39	170	34
2.2	Resignation, removal or non-reappointment of the auditors	NA	NA	NA	NA
3	**RISK FACTORS**	**152-162**	**30-32**	**36-53**	**NA**
4	**INFORMATION ABOUT THE ISSUER**				
4.1	Legal and commercial name of the issuer	607	1	1	1
4.2	Place of registration, registration number and legal entity identifier (LEI) of the issuer	607	NA	NA	NA
4.3	Date of incorporation and the length of life of the issuer	607	NA	NA	NA
4.4	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	607	1	1	1
5	**BUSINESS OVERVIEW**				
5.1	Principal activities	8-10; 47-52	NA	5-35	NA
5.2	Principal markets	8-13; 16-26; 28-29; 466-470	5-28	5-26; 42	5-27
5.3	Important events in the development of the business	6-7; 14-26	5-28	5-26; 27-29	5-27
5.4	Strategy and objectives	11-15; 30-31	3-4	3-5;18;38-40	3-4
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA	NA
5.6	Basis for any statements made by the issuer regarding its competitive position	30-40	5-29	5-25; 42	5-27
5.7	Investments	58; 268-348; 373-377	NA	33-34	NA
6	**ORGANISATIONAL STRUCTURE**				
6.1	Brief description of the Group	8-10; 28-29	NA	26	NA
6.2	List of the significant subsidiaries	28-29; 480-517	NA	26; 30; 88	NA
7	**OPERATING AND FINANCIAL REVIEW**				
7.1	Financial condition	30-46; 53-57	3-28	5-25;71-159	3-27

7.2	Operating results	30-46	5-28	5-25	5-27
8	**CAPITAL RESOURCES**				
8.1	Information concerning the issuer’s capital resources	55; 352-356; 460-465; 571-574	10;21;25-29;33	71-75;138-139; 160	9;20;24-27
8.2	Sources and amounts of the issuer’s cash flows	357	NA	76	NA
8.3	Information on the borrowing requirements and funding structure of the issuer	56-57	5;10;29	31	5;9;27
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer’s operations	598	NA	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	55-57; 59	NA	32;34	NA
9	**REGULATORY ENVIRONMENT**	**12; 14-15; 41; 46; 179**	**3;4;30-32**	**3-4, 36-38; 40-43**	**3-4**
10	**TREND INFORMATION**				
10.1	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	59	3-28	3-25	3-27
10.2	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year	14-15	3;4	3-4	3-4
11	**PROFIT FORECASTS OR ESTIMATES**	**NA**	**NA**	**NA**	**NA**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**				
12.1	Board of Directors and General Management	64-97	NA	68-70	NA
12.2	Administrative, management and supervisory bodies and General Management conflicts of interests	146	NA	69-70	NA
13	**REMUNERATION AND BENEFITS**				
13.1	Amount of remuneration paid and benefits in kind	98-142	NA	NA	NA
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	448-455	NA	133-134	NA
14	**BOARD AND GENERAL MANAGEMENT PRACTICES**				
14.1	Date of expiration of the current term of office	67-68; 73-81; 93-94; 99	NA	68-70	NA
14.2	Members of the administrative bodies’ service contracts with the issuer	NA	NA	NA	NA
14.3	Information about the issuer’s audit committee and remuneration committee	85-90	NA	69	NA
14.4	Statement as to whether or not the issuer complies with the corporate governance regime	65	NA	NA	NA
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition	66-68	NA	NA	NA
15	**EMPLOYEES**				
15.1	Number of employees	281	NA	48	NA
15.2	Shareholdings and stock options of company officers	67; 73-81; 93-94; 98-142	NA	NA	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	448; 455; 544; 563; 567; 603; 608	NA	NA	
16	**MAJOR SHAREHOLDERS**				NA
16.1	Shareholders holding more than 5% of capital or voting rights	603-604	NA	160	NA

16.2	Different voting rights held by the major shareholders	603-604; 607-608	NA	160	NA
16.3	Control of the issuer	603-604; 606	NA	NA	NA
16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA	NA	NA
17	**RELATED PARTY TRANSACTIONS**	**146-147; 448-449**	**NA**	**NA**	**NA**
18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
18.1	Historical financial information	138; 168-171; 179-180; 190; 192-196; 204-205; 208-218; 224-234; 243-247; 352-522; 529-592	5-28	5-26, 71-159	5-27
18.2	Interim and other financial information	NA	5-28	5-25	5-27
18.3	Auditing of historical annual financial information	523-528; 593-598	NA	158-159	NA
18.4	Pro forma financial information	NA	NA	NA	NA
18.5	Dividend policy	12; 602	NA	6; 68;140	NA
18.6	Legal and arbitration proceedings	259; 519-522; 590-592	36-37	63-67; 146-150	31-32
18.7	Significant change in the issuer's financial position	59	3-28	3-35	3-27
19	**ADDITIONAL INFORMATION**				
19.1	Share capital	144-145; 603-609	1	1;160	1
19.2	Memorandum and Articles of Association	609-614	NA	NA	NA
20	**MATERIAL CONTRACTS**	**59**	**NA**	**34**	**NA**
21	**DOCUMENTS AVAILABLE**	**608**	**NA**	**NA**	**NA**