

PRESENTATION TO DEBT INVESTORS

3rd quarter and nine months 2021

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

DISCLAIMER

The financial information on Société Générale for its 3rd quarter and nine months 2021 comprises this presentation and a dedicated press release which are available on the website: <https://investors.societegenerale.com/fr>.

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

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

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

Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the section "Risk Factors" in our Universal Registration Document filed with the French *Autorité des Marchés Financiers* (which is available on <https://investors.societegenerale.com/en>). Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale undertakes no does not undertake any obligation to update or revise any forward-looking information or statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal. This presentation includes information pertaining to our markets and our competitive positions therein. Such information is based on market data and our actual revenues in those markets for the relevant periods. We obtained this market information from various third-party sources (publications, surveys and forecasts) and our own internal estimates. We have not independently verified these third party sources and cannot guarantee their accuracy or completeness and our internal surveys and estimates have not been verified by independent experts or other independent sources

The financial information presented for the third quarter and nine months ending 30 September 2021 was reviewed by the Board of Directors on 3 November 2021. It has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

1

KEY HIGHLIGHTS AND GROUP PERFORMANCE

Q3 21: EXCELLENT QUARTER

EARNINGS GROWTH ACROSS BUSINESSES

Revenues

+14.9% (15.0%*)
vs. Q3 20

Strong growth in Financial Services and
Financing & Advisory
Robust Global Markets
Continued improvement in retail

Gross Operating Income

+32.8%⁽¹⁾ (33.5%^{(1)*})
vs. Q3 20

Low cost of risk

15BP

SOLID CAPITAL, ATTRACTIVE DISTRIBUTION

CET1 ratio

13.4%⁽²⁾
at 30.09.21

**Share buy-back programme
expected to start on 4 Nov. and to
be completed by year-end**

Provision for distribution

EUR 2.03⁽³⁾
in 9M 21

DELIVERING ON STRATEGY

**French networks merger
progressing as planned**

Presentation of the new banking model

**Strong earnings in Global
Banking & Investor Solutions**
driven by efficient rebalancing of capital
and lowered break-even point

**Successful execution of our
ongoing growth initiatives**
(Boursorama, KB, ALD)

GROUP NET INCOME AT EUR 1.4bn⁽¹⁾ (EUR 4.0bn⁽¹⁾ IN 9M 21)
ROTE AT 10.9%⁽¹⁾ (10.4%⁽¹⁾ IN 9M 21)

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

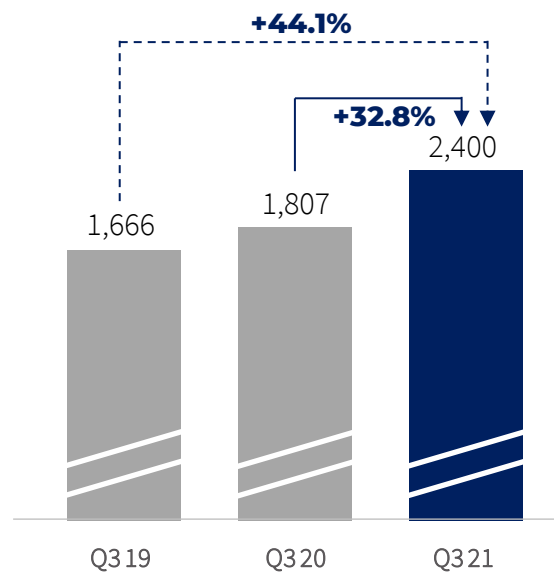
(3) Based on a payout of 50% of the underlying group net income after deduction of interests on deeply subordinated notes and undated subordinated notes

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

Q3 21: STRONG GROWTH IN GROSS OPERATING INCOME

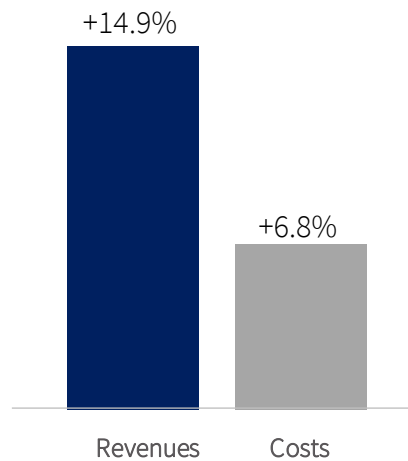
GROSS OPERATING INCOME

_Underlying gross operating Income⁽¹⁾ (EURm)



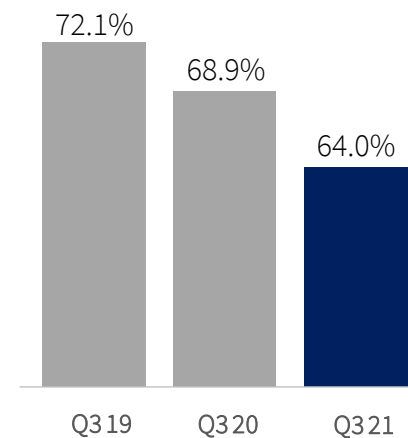
POSITIVE JAWS

_Change in revenues and underlying costs⁽¹⁾ Q3 21/Q3 20



COST/INCOME RATIO

_Underlying cost/income ratio⁽¹⁾



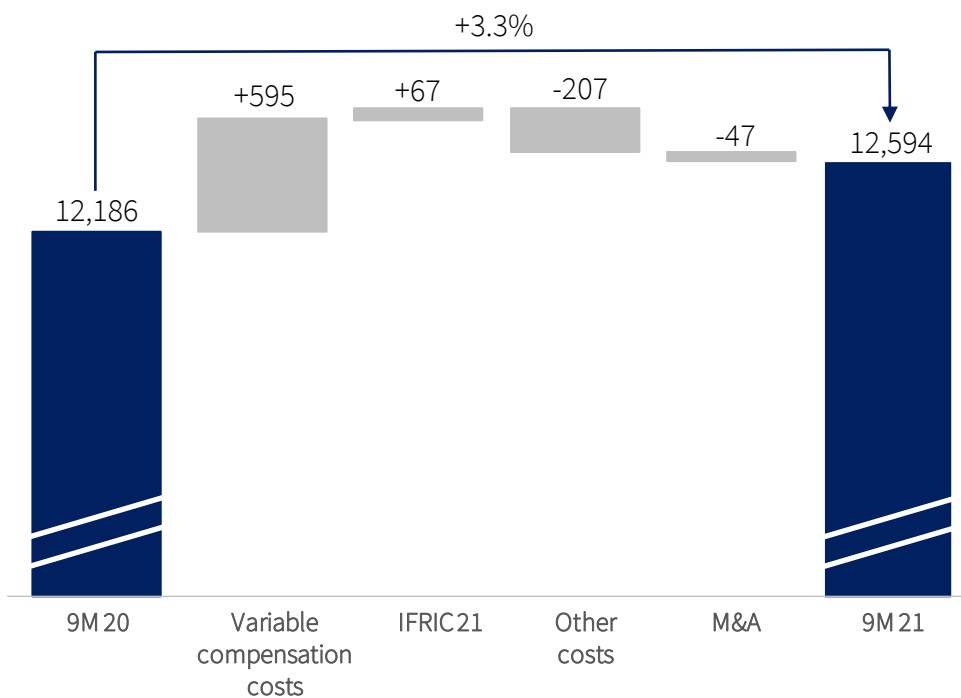
UNDERLYING GROUP NET INCOME AT EUR 1.4bn⁽¹⁾, ROTE AT 10.9%⁽¹⁾
REPORTED GROUP NET INCOME AT EUR 1.6bn, ROTE AT 12.7%

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

PURSUED COST DISCIPLINE

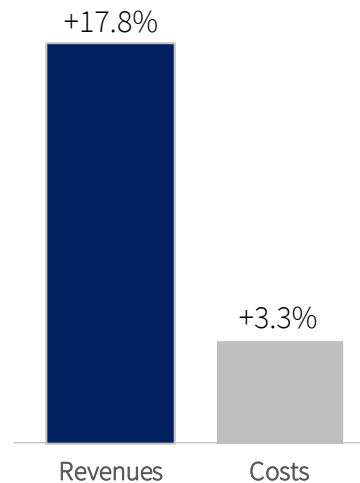
COST EVOLUTION (9M 21/9M 20)

_Underlying costs (EURm)⁽¹⁾



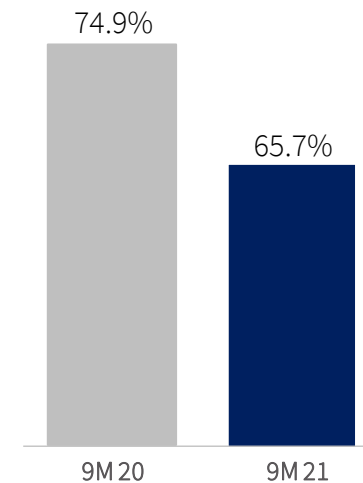
POSITIVE JAWS

_Change in revenues and underlying costs⁽¹⁾ 9M 21/9M 20



COST/INCOME RATIO

_Underlying cost/income⁽¹⁾ 9M 21/9M 20

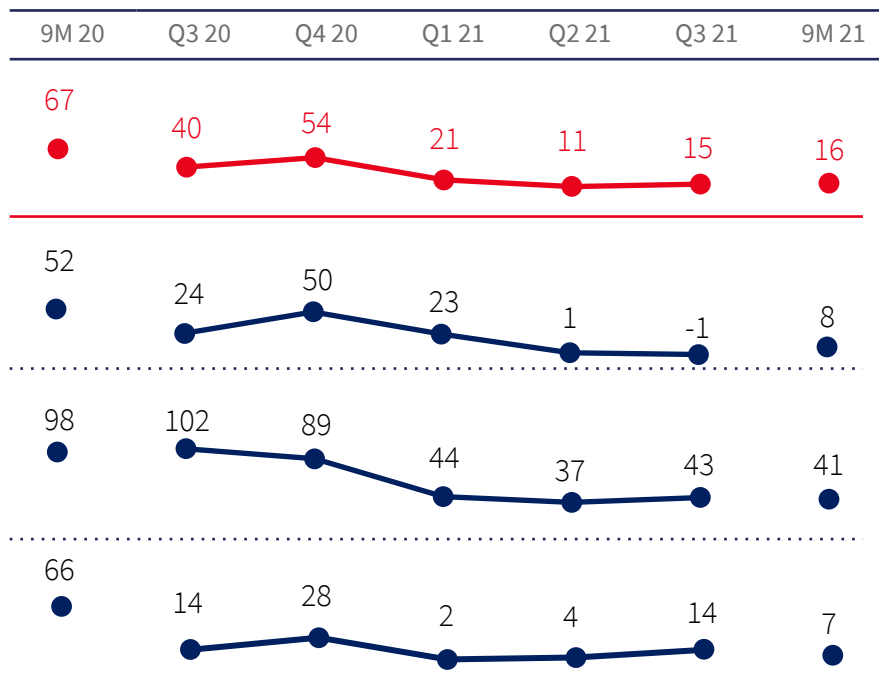


**LIMITED COST INCREASE DRIVEN BY VARIABLE COMPENSATION COSTS AND TAXES
IMPROVED OPERATING LEVERAGE**

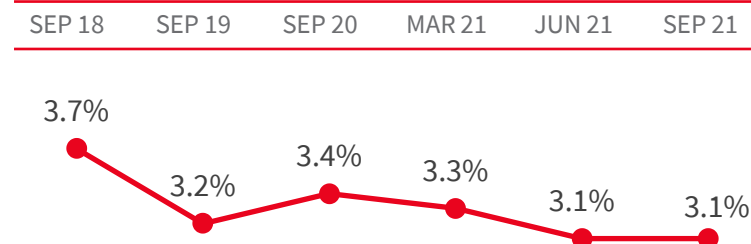
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

LOW COST OF RISK ACROSS ALL BUSINESSES

_Cost of risk⁽¹⁾ (in bp)



NON-PERFORMING LOANS RATIO⁽²⁾



GROSS COVERAGE RATE: 52% at end-September 21

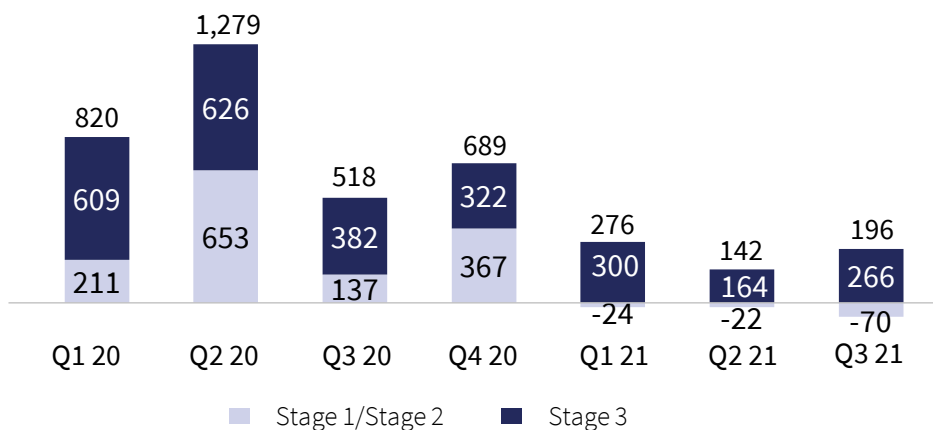
(1) Calculated based on Gross loans outstanding at the beginning of period (annualised)

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

LIMITED DEFAULTS, PRUDENT PROVISIONING

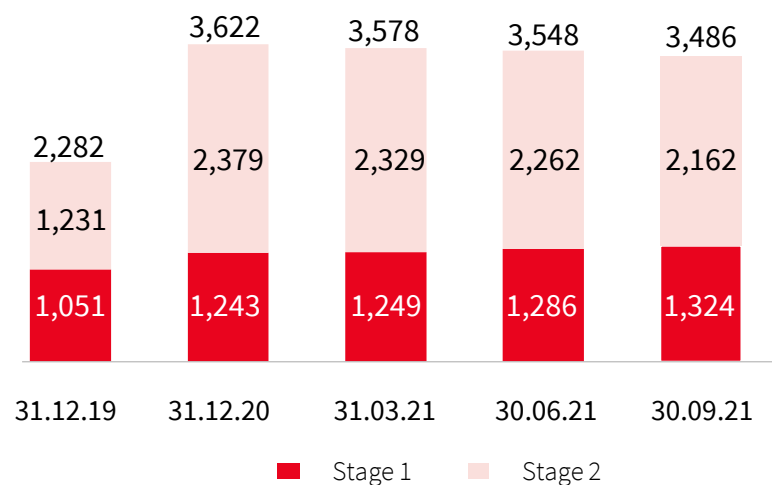
COST OF RISK

_Cost of risk (in EURm)



STAGE 1/STAGE 2 TOTAL PROVISIONS

_Total provisions⁽¹⁾ (in EURm)



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

LEADING THE ENERGY TRANSITION WITH FLAGSHIP TARGETS

DECARBONISING OUR PORTFOLIOS

BEST-IN-CLASS
SECTOR POLICIES

SETTING
STANDARDS

CLIENT-FOCUSED

COMPETITIVE
EDGE



OIL AND GAS

Reduce overall exposure to
extraction sector by 10%
by 2025 vs 2019 levels



COAL

Reduce to zero our exposure
to thermal coal in 2030 in EU
and OECD countries, and 2040
elsewhere



SHIPPING

Poseidon Principles
commitment to reduce CO2
emissions by 40% by 2030
and 50% by 2050



POWER

Reduce the carbon emission
intensity of power portfolio
by 18% by 2025 and by 75%
by 2040 vs. 2019 levels

ENGAGING OUR BUSINESSES



EUR 120bn

to support the energy transition
2019-2023



MOBILITY

30% of ALD new contracts
to be electric by 2025



KB

Reach carbon neutrality
in own operations by 2026

COMMITTED TO ACHIEVING CARBON NEUTRALITY IN BANKING BY 2050

GROUP 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%*
<i>Underlying operating expenses(1)</i>	<i>(4,272)</i>	<i>(4,002)</i>	+6.8%	+6.7%*	<i>(12,594)</i>	<i>(12,186)</i>	+3.3%	+4.6%*
Gross operating income	2,502	1,984	+26.1%	+26.7%*	6,153	3,912	+57.3%	+63.4%*
<i>Underlying gross operating income(1)</i>	<i>2,400</i>	<i>1,807</i>	+32.8%	+33.5%*	<i>6,584</i>	<i>4,089</i>	+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	x4.3	x4.6*
<i>Underlying operating income(1)</i>	<i>2,204</i>	<i>1,289</i>	+70.9%	+72.7%*	<i>5,970</i>	<i>1,472</i>	x4.1	x4.3*
Net profits or losses from other assets	175	(2)	n/s	n/s	186	82	x2.3	x2.3*
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
<i>Underlying Group net income(1)</i>	<i>1,391</i>	<i>742</i>	+87.4%	+89.3%*	<i>4,038</i>	<i>803</i>	x5.0	x5.5*
ROE	11.1%	5.7%			8.7%	-3.0%		
ROTE	12.7%	6.5%			10.0%	-1.4%		
<i>Underlying ROTE(1)</i>	<i>10.9%</i>	<i>5.5%</i>			<i>10.4%</i>	<i>1.0%</i>		

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

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

2 CAPITAL AND LIQUIDITY

REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements ⁽¹⁾	End-Q3 21 ratios Including IFRS9 phasing	End-Q3 21 ratios Fully-loaded
CET1	9.02% ⁽²⁾	13.4%	13.2%
Total Capital	13.3%	18.6%	18.4%
Leverage ratio	3.1%	4.5% ⁽⁵⁾	4.4% ⁽⁵⁾
TLAC	19.5% (% RWA) ⁽³⁾ 6.0% (% leverage)	29.9% (% RWA) 8.6% (% leverage)	29.8% (% RWA) 8.6% (% leverage)
MREL	25.2% (% RWA) ⁽⁴⁾ 5.91% (% leverage) ⁽⁴⁾	>25.2% (% RWA) >5.91% (% leverage)	>25.2% (% RWA) >5.91% (% leverage)
LCR	>100%	135% ⁽⁶⁾	
NSFR	>100%	105%	

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

⁽²⁾ Excluding Pillar 2 Guidance add-on. With the new composition of P2R (application of Art 104.a): +77bp benefit on CET1

⁽³⁾ Excluding counter cyclical buffer (4bps as of 30.09.21)

⁽⁴⁾ Requirements applicable from 01/01/2022

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

⁽⁶⁾ Average in Q3 2021

CET 1 AT 13.4%

~ 440bp buffer over MDA at 9.02%

9M 21 ORGANIC CAPITAL GENERATION AT +61BP⁽²⁾

post provision for distribution

EUR 470m SHARE BUY-BACK

fully accounted in Q3 21

SOLID BALANCE SHEET

Leverage ratio at 4.5%

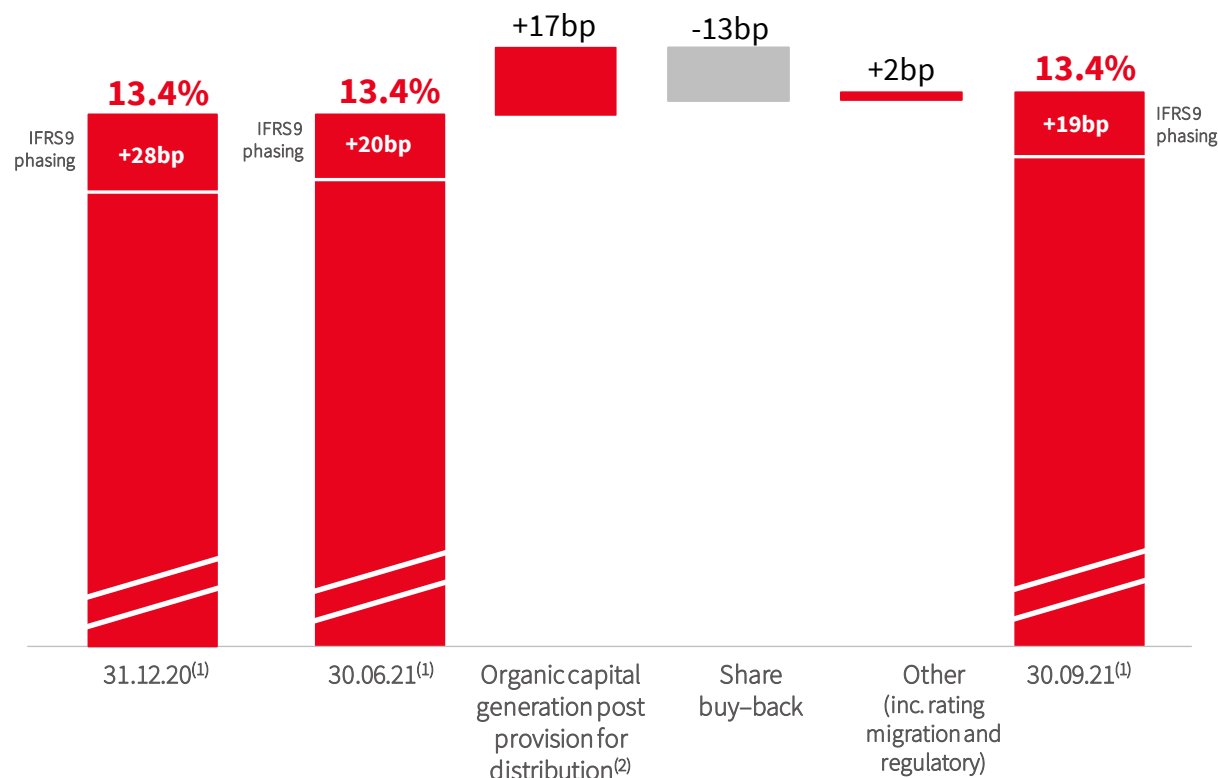
TLAC ratio at 29.9%

Balance sheet meeting MREL requirements
2021 funding programme completed

EUR 72bn TOTAL OUTSTANDINGS OF TLTRO

STRONG CET 1 AT 13.4% POST SHARE BUY-BACK AND DISTRIBUTION PROVISION

_Q3 21 change in CET 1⁽¹⁾ ratio (in bp)

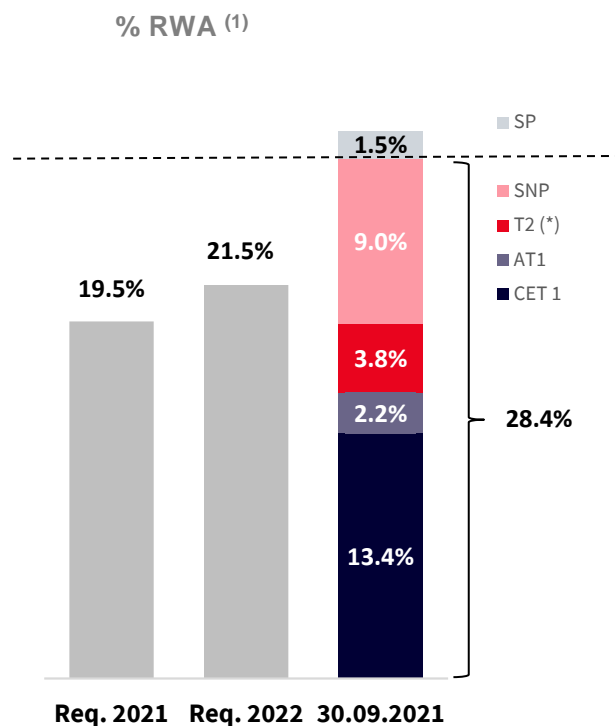


(1) Including IFRS 9 phasing. Based on CRR2/CRD5 rules, including the Danish compromise for Insurance (see Methodology)

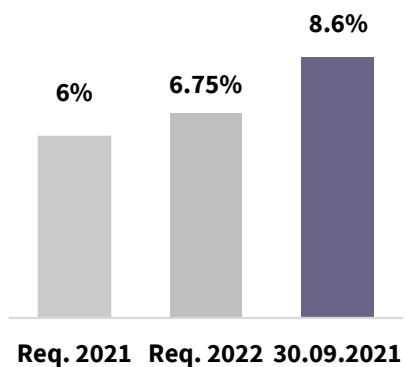
(2) Based on a pay-out ratio of 50% of the underlying Group net income after deduction of interest on deeply subordinated notes and undated subordinated notes on an annual basis (excluding IFRIC21 linearisation)

TLAC Q3 21 ratios

Meeting 2021 and 2022 requirements

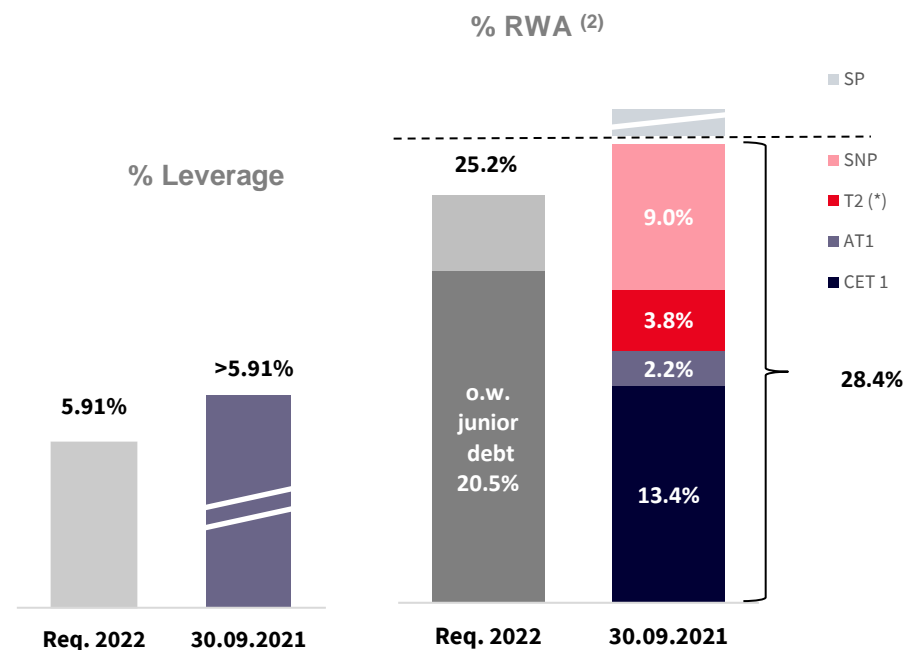


% Leverage



MREL Q3 21 ratios

Meeting 2021 and 2022 requirements(2)



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

(1) Without countercyclical buffer

(2) Notification received in June 2021 based on balance sheet as of 31.12.2019, requirements applicable from 01.01.2022

LONG TERM FUNDING PROGRAMME

Long term funding programme completed giving flexibility to consider 2022 prefunding in Q4 21

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 20.10.2021, the total parent company's funding programme (vanilla and structured notes) has been successfully completed

Competitive funding conditions:

- MS6M+38bp (incl. SNP, SP and CB) vs. MS6M+59bp in FY 2020
- Average maturity of 5.4 years, unchanged vs. FY 2020

Additional **EUR 1.4bn** issued by subsidiaries

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

(1) Excluding structured notes

2021 LONG TERM FUNDING PROGRAMME ⁽¹⁾

Senior Preferred and Secured debt

~EUR 3.5bn

Senior Non Preferred debt

~EUR 6-7bn

Subordinated debt (AT1/T2)

~EUR 4.5bn

SELECTION OF KEY 2021 TRANSACTIONS



Societe Generale

Long 6Y Senior Non Preferred

1.25% 7-Dec-27

GBP 375,000,000



Societe Generale

5Y & 10Y Senior Non Preferred

0.594% 25-Feb-26 JPY 41,500,000,000

0.899% 25-Feb-31 JPY 8,500,000,000



Societe Generale

20Y Tier 2

3.625% 1-Mar-41

USD 1,000,000,000



Societe Generale

PerpNC5 AT1

4.75% PerpNC 26-May-2026

USD 1,000,000,000



Societe Generale

10.25NC5.25 Tier 2

1.125% 30-Jun-31NC26

EUR 1,000,000,000



Societe Generale

6NC5 & 11NC10 Senior Non Preferred

1.792% 9-Jun-27NC26 USD 1,250,000,000

2.889% 9-Jun-32NC31 USD 1,250,000,000



Societe Generale

6Y Senior Preferred

0.25% 8-July-27

EUR 1,000,000,000



Societe Générale SFH

8Y Covered Bond

0.01% 29-Oct-29

EUR 750,000,000

3 BUSINESS PERFORMANCE

FRENCH RETAIL BANKING RESULTS

REVENUES +5.7%⁽²⁾ vs. Q3 20

Net interest margin +5.9%⁽²⁾ vs. Q3 20

Good momentum in fees +5.2% vs. Q3 20

OPERATING EXPENSES +4.9%⁽¹⁾ vs. Q3 20
mainly due to variable and client acquisition costs

POSITIVE JAWS

9M 21 RONE at 13.2%⁽¹⁾

<i>In EURm</i>	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%
<i>Net banking income excl. PEL/CEL</i>	<i>1,963</i>	<i>1,857</i>	<i>+5.7%</i>	<i>5,711</i>	<i>5,511</i>	<i>+3.6%</i>
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%
<i>Gross operating income excl. PEL/CEL</i>	<i>612</i>	<i>565</i>	<i>+8.3%</i>	<i>1,610</i>	<i>1,536</i>	<i>+4.8%</i>
Net cost of risk	5	(130)	-103.8%	(124)	(821)	-84.9%
Operating income	630	414	+52.2%	1,504	674	x2.2
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%
<i>Underlying Group net income (1)</i>	<i>414</i>	<i>274</i>	<i>+50.9%</i>	<i>1,107</i>	<i>613</i>	<i>+80.6%</i>
RONE	16.4%	9.5%		13.0%	6.5%	
<i>Underlying RONE(1)</i>	<i>15.0%</i>	<i>9.2%</i>		<i>13.2%</i>	<i>7.1%</i>	

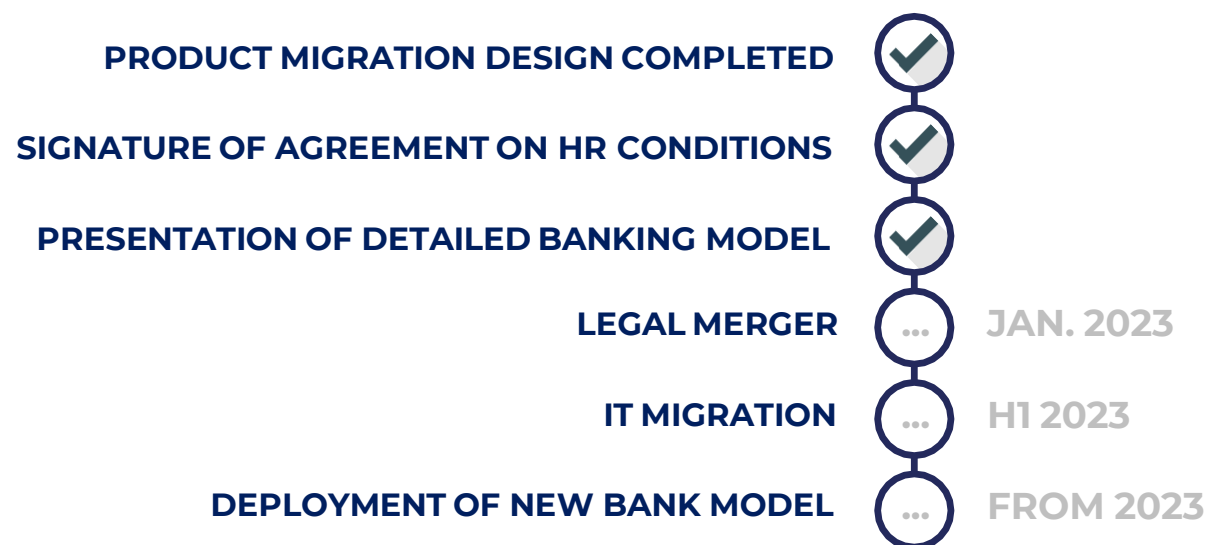
Q3 21 RONE: 15.0%⁽¹⁾ (16.1%⁽¹⁾ excl. Boursorama)

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

(2) Excluding PEL/CEL provision

MERGER PROGRESS ACCORDING TO PLAN

SOCIETE GENERALE & CREDIT DU NORD



10M CLIENTS
TOP 3 IN CLIENT SATISFACTION
IN OUR CORE SEGMENTS



~EUR 450M DECREASE IN
COST BASE IN 2025 (VS. 2019)

From 2,100 to 1,450 branches⁽¹⁾
From 24 to 13 back-offices
3,700 FTEs net reduction



2025 BASEL III RONE
~11.0-11.5%

(1) Fully fledged branches

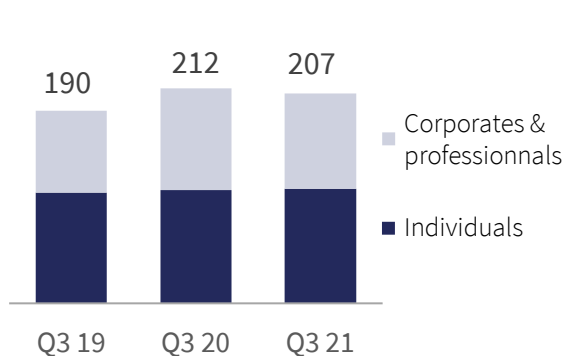
FRENCH NETWORKS

SOCIETE GENERALE & CREDIT DU NORD

-2% (+9% vs. Q3 19)

AV. LOANS OUTSTANDING vs. Q3 20

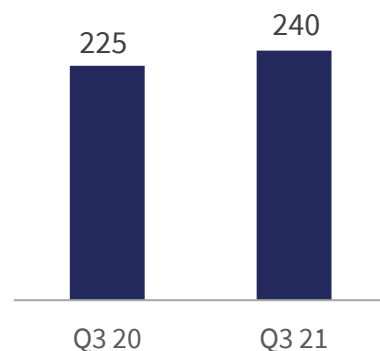
_Loans (EURbn)



+7%

AV. DEPOSITS OUTSTANDING vs. Q3 20

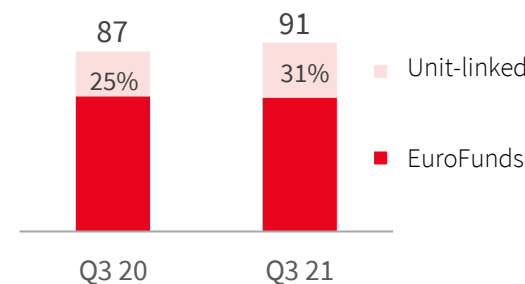
_Deposits (EURbn)



+4%

AV. LIFE INSURANCE OUTSTANDINGS vs. Q3

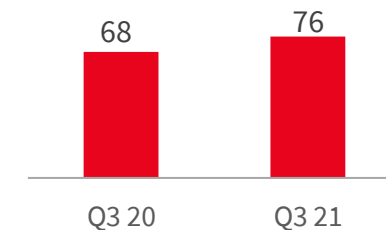
_Life insurance outstandings (EURbn)



+12%

AV. PRIVATE BANKING AUM vs. Q3 20

_Private bank AuM (EURbn)



Individual loans outstanding +1% vs. Q3 20, driven by strong growth in home loans (production +58% vs. Q3 20)

Robust production of mid-long term corporate loans ex PGE, +48% vs. Q3 20

Muted demand for short-term corporate loans due to excess liquidity

Strong gross inflows in life insurance (EUR 1.9bn in Q3 21), with high proportion of unit-linked in production (36%)

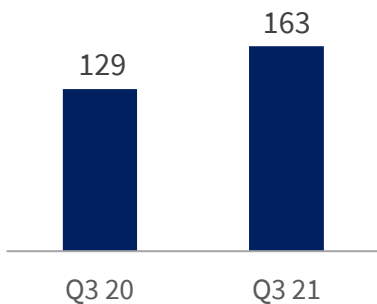
Private banking strong net inflows, EUR 1.1bn in Q3 21

Personal protection premia +3% vs. Q3 20, P&C premia +3%

+26%

NEW CLIENT ONBOARDING vs. Q3 20

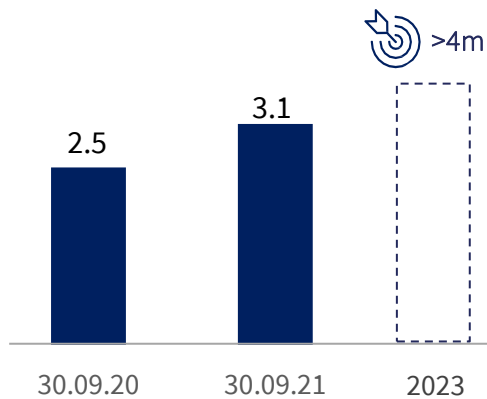
_New client onboarding ('000)



+24%

TOTAL CLIENTS vs. end of Sept. 20

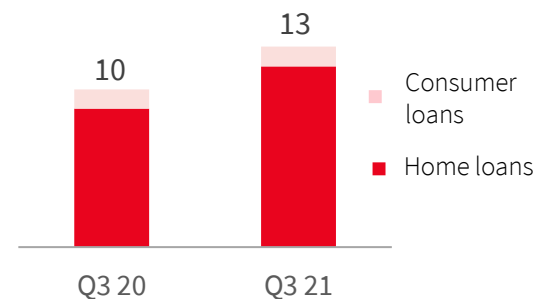
_Total number of clients (m)



+28%

AV. LOANS OUTSTANDING vs. Q3 20

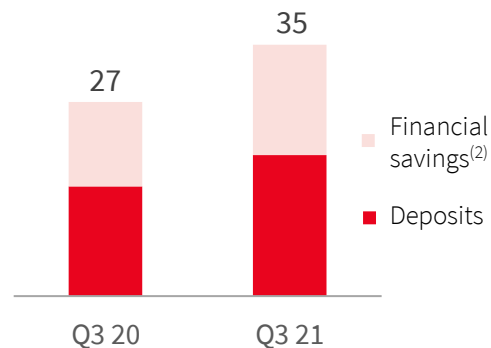
_Loans (EURbn)



+29%

AV. DEPOSITS OUTSTANDING vs. Q3 20

_Deposits and financial savings (EURbn)



#1 Online Bank in France 2022 (Moneyvox)

#1 Best online Bank for students in France 2021 (Selectra)

#1 Best online Retirement Savings Plan⁽¹⁾

#1 Excellence Label Loans to retail 2022 (Dossiers de l'Épargne)

Strong increase in home loans outstanding, +30% vs. Q3 20

Solid life insurance outstandings growth, +14% vs. Q3 20, high proportion of unit-linked at 44%

Robust growth in mutual funds outstanding, +35% vs. Q3 20

Brokerage commissions +11% vs. Q3 20 high level

(1) Retirement Savings Plan "PER" : Challenges & Retraite.com 2021 and "Victoire d'or", Le Particulier

(2) Life Insurance, Mutual Funds and Securities

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

REVENUES +12.8%* vs. Q3 20

International Retail Banking revenues
+4.0%* vs. Q3 20

Insurance and Financial Services
revenues +29.6%* vs. Q3 20

OPERATING EXPENSES +2.3%^{(1)*} vs. Q3 20

POSITIVE JAWS

9M 21 RONE at 19.9%⁽¹⁾

<i>In EURm</i>	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%		

Q3 21 RONE: 22.1%⁽¹⁾

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

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

INTERNATIONAL RETAIL BANKING

EUROPE

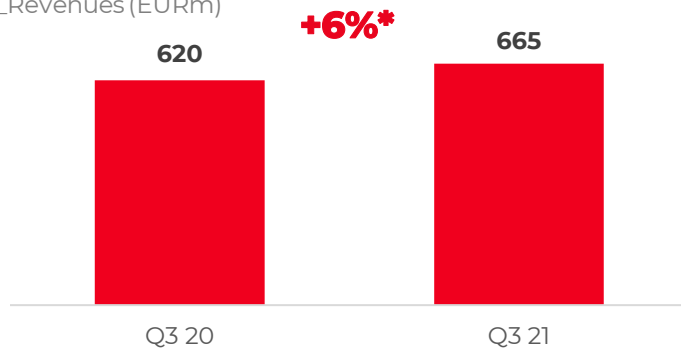
+5%*

LOANS OUTSTANDING
vs. end of Sept. 20

+12%*

DEPOSITS OUTSTANDING
vs. end of Sept. 20

_Revenues (EURm)



Strong business dynamic with double digit fee growth (+17%* vs. Q3 20)

Net interest margin up 4%*, not yet fully embarking recent rate hikes

Specialized consumer finance revenues up +14%* vs. Q3 20

RUSSIA⁽²⁾

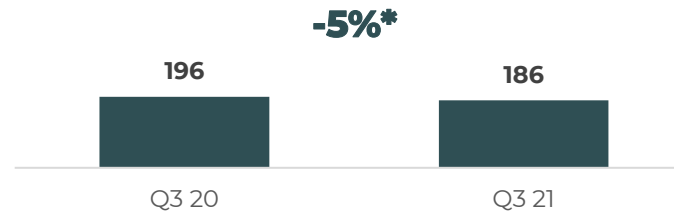
+8%*

LOANS OUTSTANDING
vs. end of Sept. 20

+4%*

DEPOSITS OUTSTANDING
vs. end of Sept. 20

_Revenues (EURm)



Rebound in corporate demand (outstandings up +7%* vs. end of Sept. 20)

Mortgages remains strong (outstandings up +15%* vs. end of Sept. 20)

Fees impacted by softer consumer finance and insurance

AFRICA AND OTHER

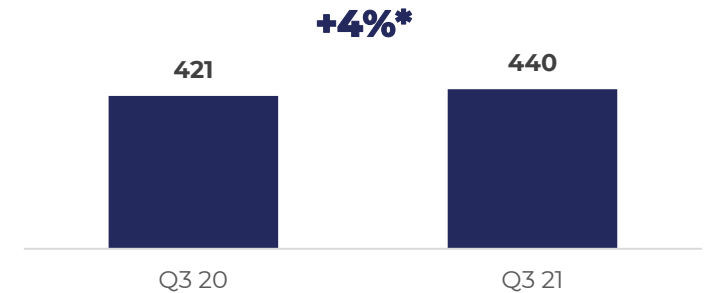
+1%*

LOANS OUTSTANDING
vs. end of Sept. 20

+7%*

DEPOSITS OUTSTANDING
vs. end of Sept. 20

_Revenues (EURm)



Continued rebound in revenues in the Mediterranean Basin

Higher level of growth in key sub-Saharan countries such as Ivory Coast, Senegal or Madagascar

Q3 21 RONE AT 17.3%⁽¹⁾

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

(2) SG Russia scope

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

FINANCIAL SERVICES

INSURANCE

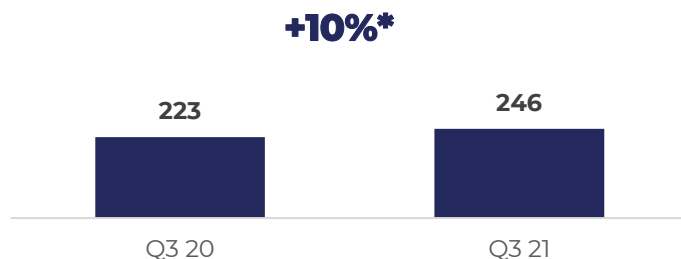
+8%*

SAVINGS LIFE INSURANCE
OUTSTANDINGS vs. end of Sep. 20

+7%*

PROTECTION PREMIUM
vs. Q3 20

_Revenues (EURm)



Strong life insurance gross inflows (+59%* vs. Q3 20) with attractive mix (43% unit-linked in Q3 21)

Savings life insurance outstandings up +8%* at EUR 132bn of which 35% unit linked

P&C premium up in all regions (+10%* vs. Q3 20)

FINANCIAL SERVICES TO CORPORATES

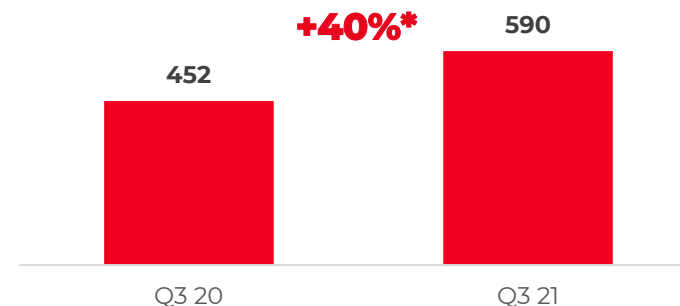
1.7m

TOTAL ALD CONTRACTS
as of end of Sep. 21

+11%*

EQUIPMENT FINANCE NEW
BUSINESS VOLUMES vs. Q3 20

_Revenues (EURm)



Strong commercial dynamics and high order book for ALD

- Contractual gross margin +12%⁽²⁾ vs. Q3 20
- Sustained demand for used cars (EUR 1,126 per unit in 9M 21)

Equipment Finance new business volumes up +12%* in 9M 21

Q3 21 RONE AT 28.3%⁽¹⁾

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

(2) Based on ALD standalone figures

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

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES UP +16.1% vs. Q3 20, driven by strong business dynamic

OPERATING EXPENSES +9.3%⁽¹⁾ vs. Q3 20 driven by variable costs linked to earnings growth and higher IFRIC 21 charges

POSITIVE JAWS

9M 21 RONE at 14.0%⁽¹⁾

<i>In EURm</i>	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	x3.7	x4.0*
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%		

Q3 21 RONE: 12.2%⁽¹⁾

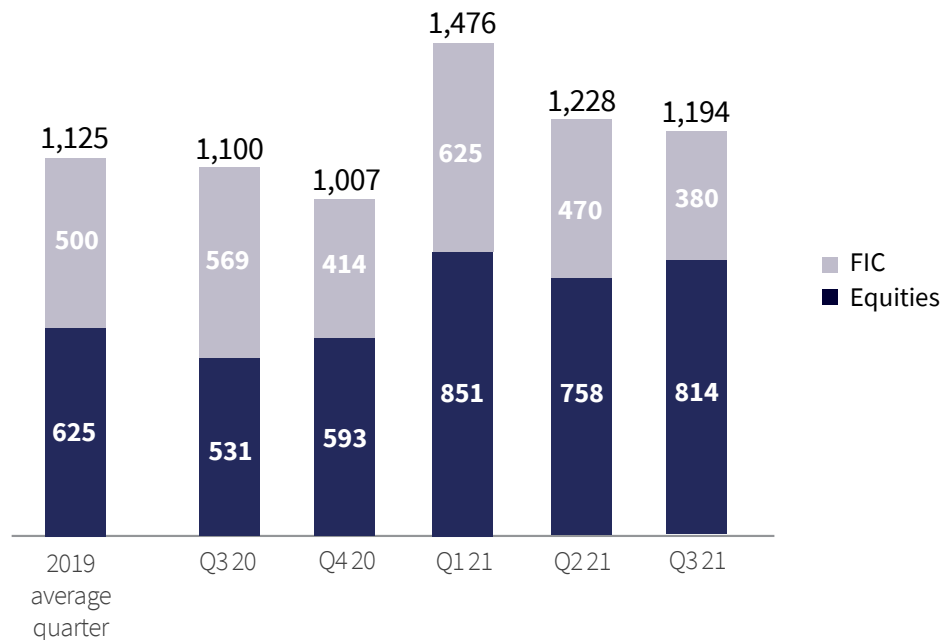
(1) Underlying data : adjusted for IFRIC 21 linearisation (see Supplement)

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

GLOBAL MARKETS AND INVESTOR SERVICES

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: +8.4% vs. Q3 20

_Global Markets revenues (EURm)



EQUITIES +53% vs. Q3 20, +30% vs. 2019 quarterly average

Strong performance across all products

High demand from clients for both structured and listed products

Positive momentum in prime services driven by higher volumes

FIC -33% vs. Q3 20, -24% vs. 2019 quarterly average

Less conducive market conditions for our FIC business mix: strong spread compression on financing, ranging rates market and subdued client demand

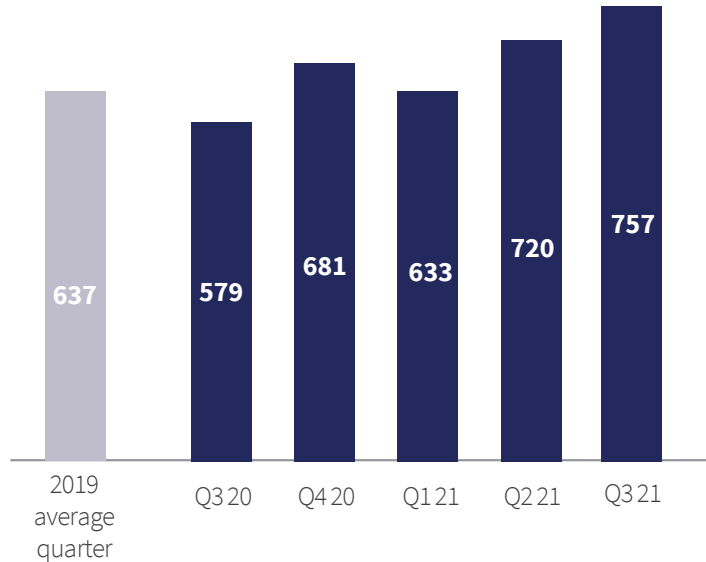
Unfavorable market environment in Asia

Resilient commercial activity with corporate clients

FINANCING AND ADVISORY ASSET AND WEALTH MANAGEMENT

FINANCING & ADVISORY REVENUES : +31% VS. Q3 20

_Revenues (EURm)



Highest performance on record

Excellent momentum in Acquisition Finance, M&A and LBO

Strong dynamics in Asset Finance, Natural Resources and Asset-Backed Products

Continued high growth in Transaction Banking, +23% vs. Q3 20

Leading franchises: Investment Bank of the Year for Sustainability⁽¹⁾, Loans⁽¹⁾, Securitisation⁽²⁾, Energy⁽³⁾ and Transaction Banking in EMEA⁽⁴⁾ and in Africa⁽²⁾

9M 21 revenues +13% vs. 9M 20 (+11% vs. 9M 19)

ASSET & WEALTH MANAGEMENT REVENUES : +21% VS. Q3 20

Dynamic performance in Private Banking across regions with revenues up +20% vs. Q3 20. Positive net inflows up EUR +2.2bn over the quarter and asset under management +11% vs. Q3 20

Lyxor revenues up +21% with an increase in net margin. Positive net inflows, notably on ESG

Sources: (1) The Banker 2021 and Global Finance 2021 (2) The Banker 2021 (3) Energy Risk Awards 2021 (4) EMEA Finance's Treasury Services 2021

CORPORATE CENTRE

EXCEPTIONNAL ITEMS BEFORE TAX:

EUR 97m⁽²⁾ TRANSFORMATION CHARGES in the business and support functions (EUR 232m in 9M 21)

EUR 185m CAPITAL GAIN on real estate disposal

<i>In EURm</i>	Q3 21	Q3 20	9M 21	9M 20
Net banking income	228	48	281	(341)
Operating expenses	(196)	(56)	(502)	(239)
<i>Underlying operating expenses (1)</i>	<i>(110)</i>	<i>(69)</i>	<i>(259)</i>	<i>(226)</i>
Gross operating income	32	(8)	(221)	(580)
<i>Underlying gross operating income (1)</i>	<i>118</i>	<i>(21)</i>	<i>22</i>	<i>(567)</i>
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)
<i>Underlying Group net income (1)</i>	<i>(69)</i>	<i>(137)</i>	<i>(132)</i>	<i>(586)</i>

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

(2) Transformation and/or restructuring charges related to French Retail Banking (EUR 46m), Global Banking and Investor Solutions (EUR 23m) and Corporate Center (EUR 28m)

4 CSR STRATEGY

ESTABLISHED LEADERSHIP IN ESG



AAA
TOP 3% **MSCI**

A1+ 69/100
TOP 1% **VIGEO EIRIS**



**2021 Investment Bank
of the Year for
Sustainability**



**#1 Best Bank for
Sustainable Finance**

 **ENERGY
TRANSITION**

#1 Renewable Energy Project Financing in EMEA⁽¹⁾
#1 in Top 20 Clean Energy Lead Arrangers, by deal value⁽²⁾
Exclusive Financial Advisor of Hy24: largest global fund dedicated to clean hydrogen infrastructure

 **GEOGRAPHIES**

#1 Investment Bank of the Year for Africa 2021⁽³⁾
#1 Outstanding Leadership in Sustainable Finance in Africa⁽⁴⁾
#1 Outstanding Leadership in Sustainable Finance in Emerging Markets⁽⁴⁾

 **INNOVATION**

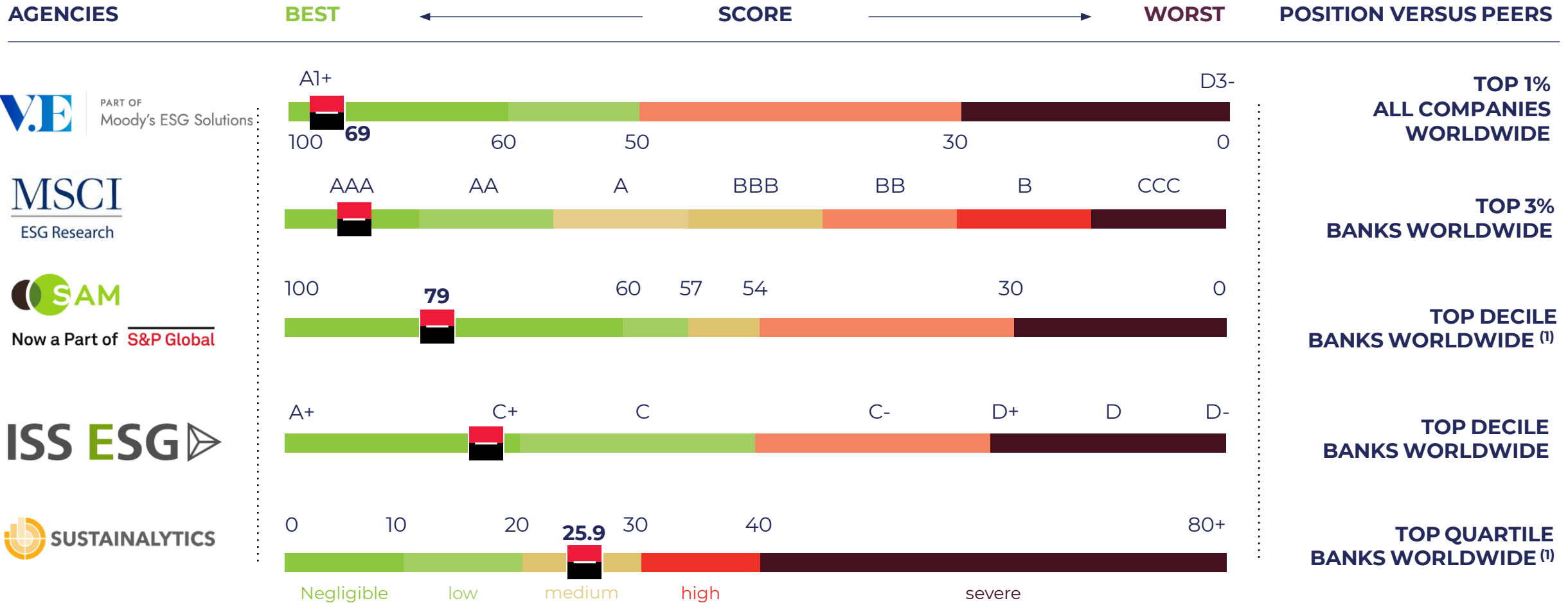
#1 Investment Bank of the Year for Green / Sustainability-Linked Loans 2021⁽³⁾
#1 Outstanding Leadership in Sustainable Loans 2021⁽⁴⁾

 **MOBILITY**

ALD sustainability rating upgrade to **top 1%** worldwide by EcoVadis

Sources: (1) Dealogic, end of June 2021 (2) Clean Energy Pipeline 2020 (3) The Banker 2021 (4) Global Finance 2021

MAPPING OF 2021 EXTRA-FINANCIAL RATINGS



Note: Number of companies in each agency universe: MSCI 190 banks; SAM 253 banks; Sustainalytics 968 banks; Vigeo Eiris 4,944 companies; ISS ESG 285 banks

(1) 2020 ratings ; 2021 ratings expected for Q4 21

5 **SUPPLEMENT**

GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q3 21	Q3 20	Q3 21	Q3 20	Q3 21	Q3 20	Q3 21	Q3 20	Q3 21	Q3 20
Net banking income	1,976	1,836	2,107	1,891	2,361	2,034	228	48	6,672	5,809
Operating expenses	(1,351)	(1,292)	(1,015)	(999)	(1,608)	(1,478)	(196)	(56)	(4,170)	(3,825)
Gross operating income	625	544	1,092	892	753	556	32	(8)	2,502	1,984
Net cost of risk	5	(130)	(145)	(331)	(57)	(57)	1	0	(196)	(518)
Operating income	630	414	947	561	696	499	33	(8)	2,306	1,466
Net income from companies accounted for by the equity method	(2)	(6)	0	0	1	0	0	1	(1)	(5)
Net profits or losses from other assets	(2)	3	4	(2)	0	0	173	(3)	175	(2)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(175)	(128)	(232)	(142)	(126)	(113)	(166)	(84)	(699)	(467)
Non controlling Interests	0	0	135	80	8	5	37	45	180	130
Group net income	451	283	584	337	563	381	3	(139)	1,601	862
Average allocated capital	11,025	11,879	10,340	10,468	15,327	14,868	16,254*	14,180*	52,947	51,395
Group ROE (after tax)									11.1%	5.7%

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

GROUP

9M 21 INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20
Net banking income	5,729	5,470	5,958	5,605	7,210	5,541	281	(341)	19,178	16,275
Operating expenses	(4,101)	(3,975)	(3,115)	(3,124)	(5,307)	(5,025)	(502)	(239)	(13,025)	(12,363)
Gross operating income	1,628	1,495	2,843	2,481	1,903	516	(221)	(580)	6,153	3,912
Net cost of risk	(124)	(821)	(408)	(978)	(83)	(818)	1	0	(614)	(2,617)
Operating income	1,504	674	2,435	1,503	1,820	(302)	(220)	(580)	5,539	1,295
Net income from companies accounted for by the equity method	1	(4)	0	0	3	3	0	1	4	0
Net profits or losses from other assets	2	139	10	9	0	14	174	(80)	186	82
Impairment losses on goodwill	0	0	0	0	0	0	0	(684)	0	(684)
Income tax	(419)	(247)	(602)	(380)	(359)	82	(6)	(534)	(1,386)	(1,079)
Non controlling Interests	(4)	0	345	204	23	20	125	118	489	342
Group net income	1,092	562	1,498	928	1,441	(223)	(177)	(1,995)	3,854	(728)
Average allocated capital	11,201	11,507	10,154	10,627	14,687	14,306	16,173*	15,912*	52,215	52,352
Group ROE (after tax)									8.7%	-3.0%

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

GROUP

UNDERLYING DATA - RECONCILIATION WITH REPORTED FIGURES

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 RBDF (EUR 46m), GBIS (EUR 23m) and Corporate Center (EUR 28m)

(2) Transformation and/or restructuring charges in 9M 21 related to RBDF (EUR 106m), GBIS (EUR 66m) and Corporate Center (EUR 60m)

GROUP

UNDERLYING DATA - IFRIC 21 IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20
Total IFRIC 21 Impact - costs	-157	-132	-95	-96	-499	-428	-44	-51	-795	-706
<i>o/w Resolution Funds</i>	-113	-88	-52	-46	-419	-334	-2	-2	-586	-470

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

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

	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
In EUR m	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20
Total IFRIC 21 Impact - costs	-362	-306	-121	-110	-16	-11	-499	-428
<i>o/w Resolution Funds</i>	-306	-238	-99	-85	-15	-11	-419	-334

GROUP

CRR2/CRD5 PRUDENTIAL CAPITAL RATIOS

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

In EURbn	30.09.2021	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

GROUP

CRR2 LEVERAGE RATIO

_CRR2 phased-in Leverage Ratio⁽¹⁾

In EURbn	30.09.2021	31.12.2020
Tier 1 Capital	56.6	56.2
Total prudential balance sheet ⁽²⁾	1,367	1,309
Adjustments related to derivative financial instruments	(28)	(78)
Adjustments 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)
<i>inc. central banks exemption</i>	(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)

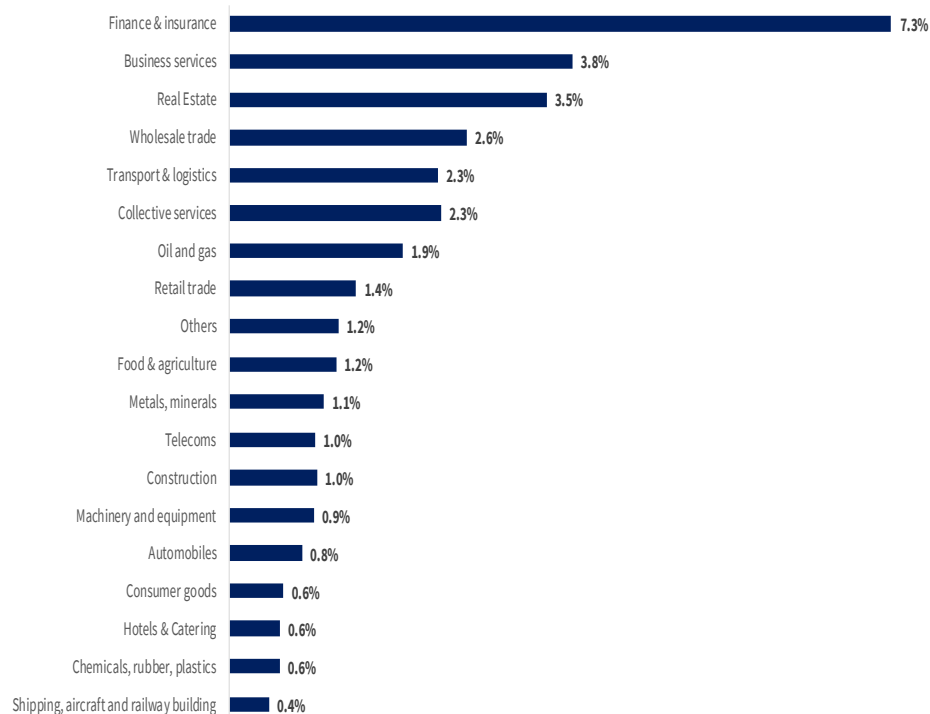
(3) Securities financing transactions: repurchase transactions, securities lending or borrowing transactions and other similar transactions

(4) Including reclassification of the miscellaneous adjustments (previously classified on the line relating to derivative exposures)

FOCUS ON EXPOSURES

CORPORATE PORTFOLIO BREAKDOWN

**CORPORATE EAD⁽¹⁾ IN EACH SECTOR IN % OF
TOTAL GROUP EAD AT 30.09.2021**
Total Group EAD: EUR 1,077BN



(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 372bn

EXPOSURE TO SENSITIVE SECTORS

ACCOMMODATION*: 0.3% of total Group EAD

CATERING*: 0.3% of total Group EAD

LEISURE*: 0.3% of total Group EAD

AIRLINES: <0.5% of total Group EAD, mostly secured

COMMERCIAL REAL ESTATE: disciplined origination with average LTV ranging between 50% and 60% and limited exposure on Retail Assets (17%)

DIRECT GROUP LBO EXPOSURE: EUR~5Bn

SME REPRESENTING ~5%, OF TOTAL GROUP EAD (mostly in France)

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

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

Catering: restaurants, cafes, collective catering, etc.

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

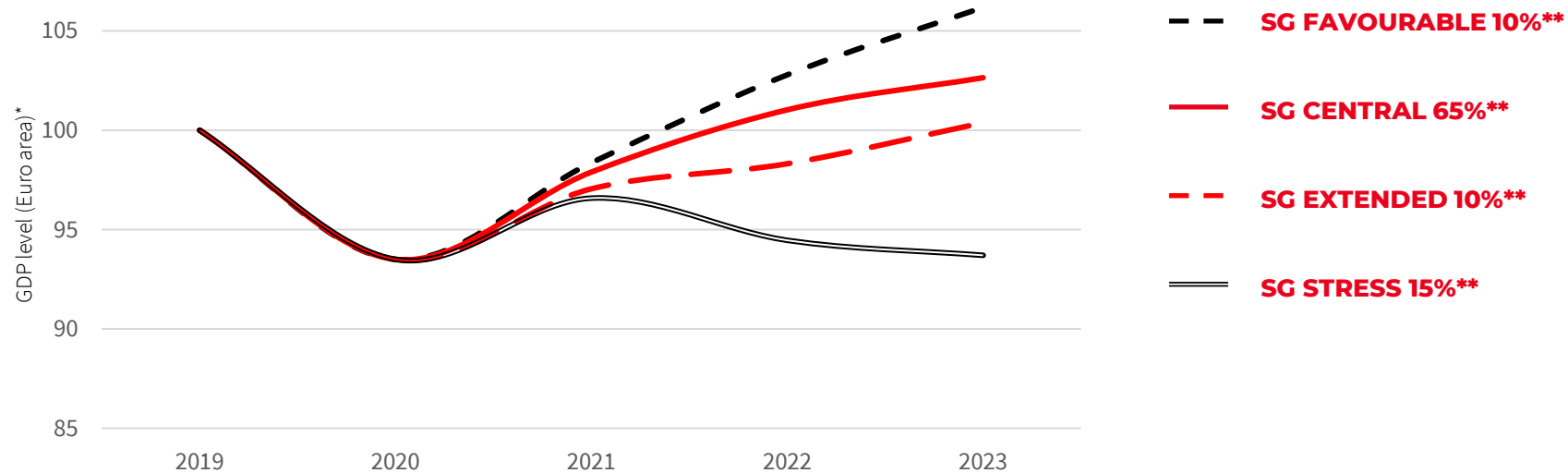
IFRS 9 MONITORING

METHODOLOGY APPLIED

As of Q3 21, IFRS 9 parameters were updated keeping a prudent approach:

- Updated 4 macroeconomic scenarios with conservative adjustments made to take into account both the delay in defaults and the massive State support in the major countries in which we operate
- Additional sector / areas-at-risk adjustments to compensate for more favorable macroeconomic parameters

MACROECONOMIC SCENARIOS

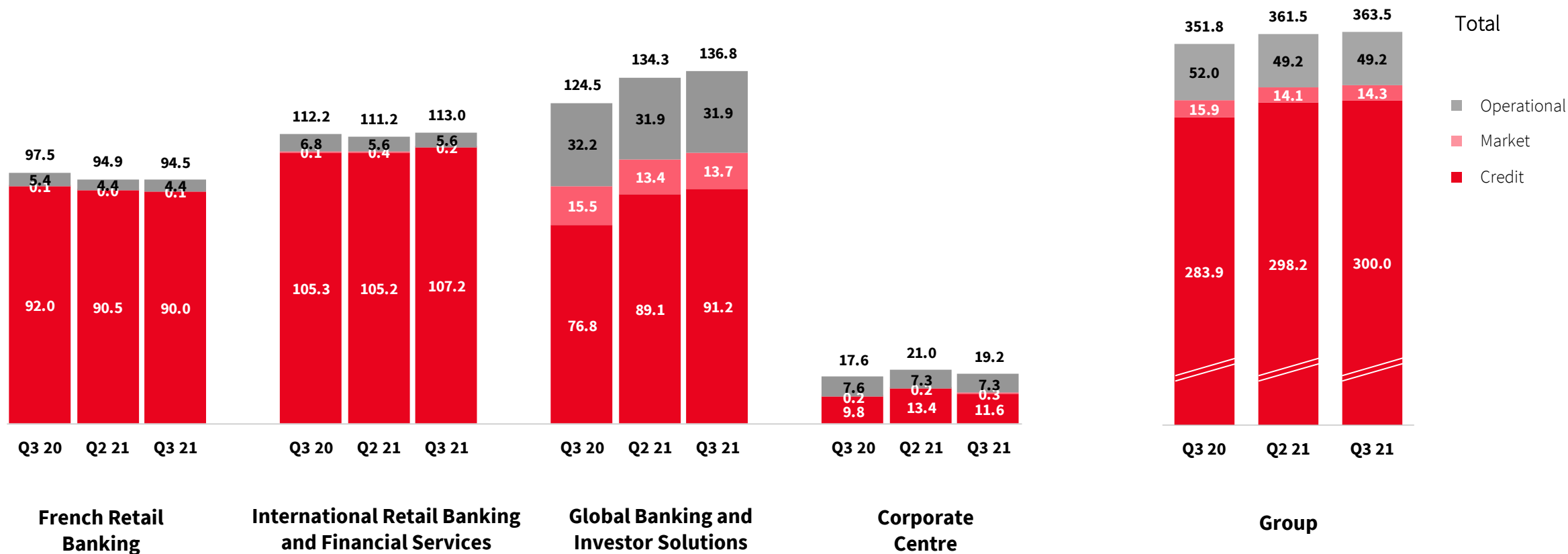


*rebased as in Q4 2019

**scenario weighting in IFRS 9 expected credit loss calculation

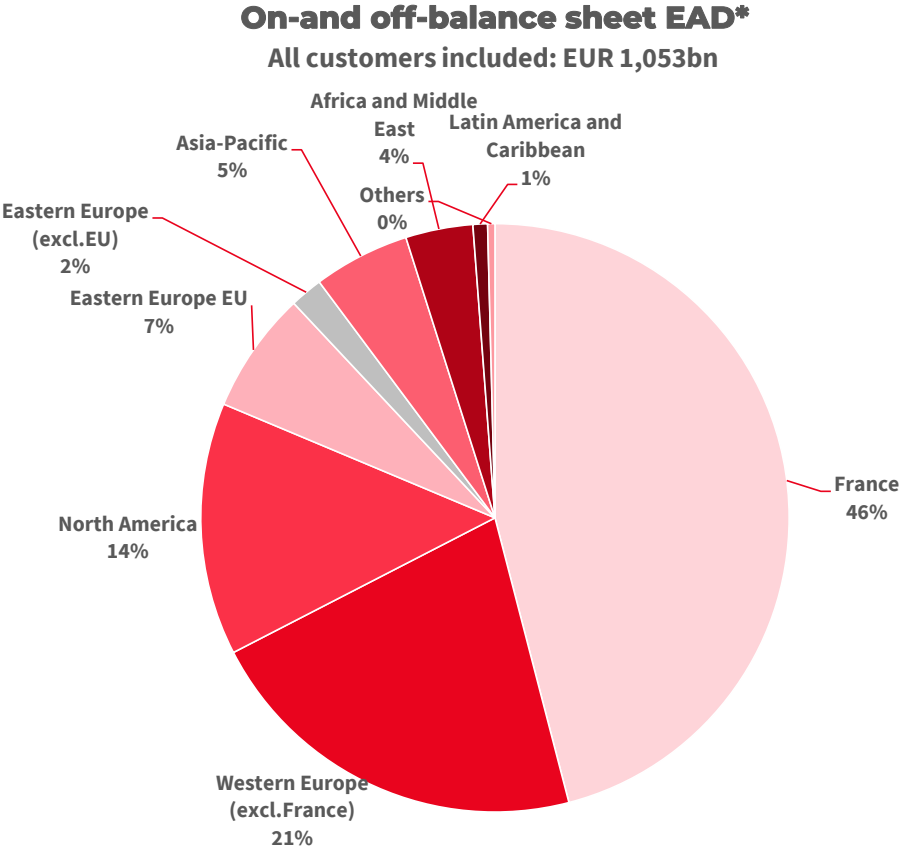
GROUP

RISK-WEIGHTED ASSETS* (CRR2/CRD5, IN EUR BN)



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

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2021

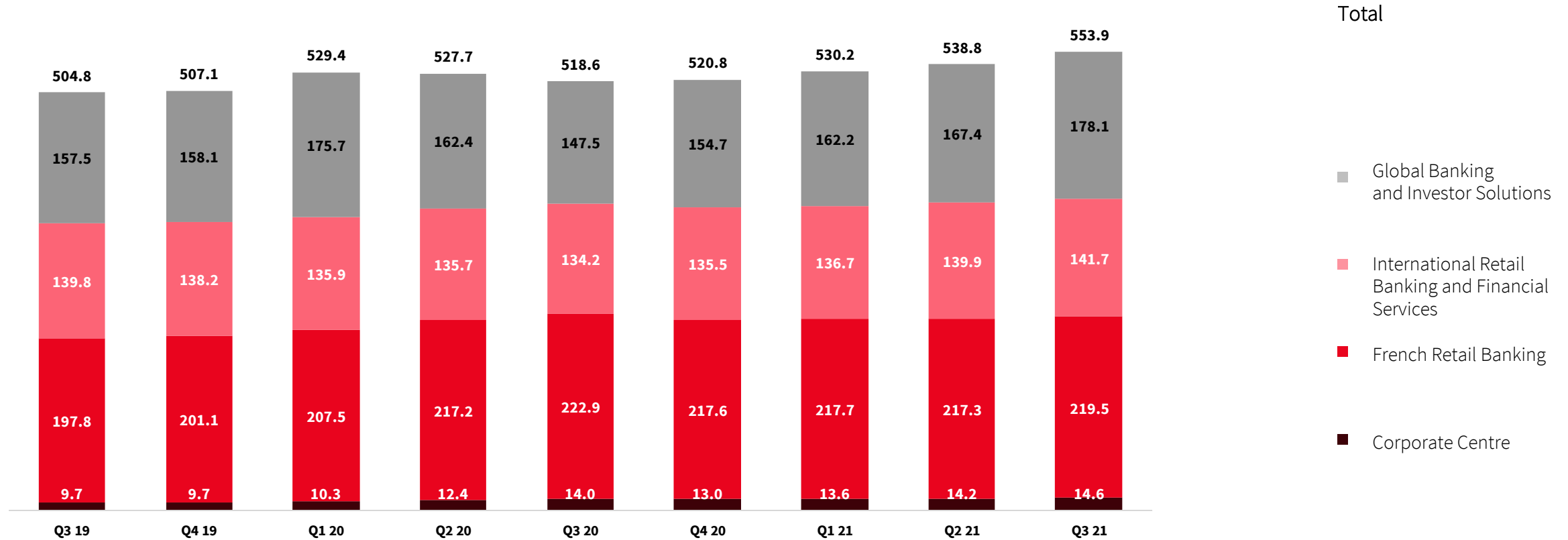


*Total credit risk (debtor, issuer and replacement risk for all portfolios)

GROUP

CHANGE IN GROSS BOOK OUTSTANDINGS*

_End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements. Excluding entities reported under IFRS 5

GROUP

COST OF RISK

	(In EUR m)	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

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

GROUP

NON-PERFORMING LOANS

In EUR bn	30.09.2021	30.06.2021	30.09.2020
Performing loans	532.3	519.3	500.2
<i>inc. Stage 1 book outstandings ⁽¹⁾</i>	468.7	454.8	445.9
<i>inc. Stage 2 book outstandings</i>	42.5	42.0	32.6
Non-performing loans	16.9	16.7	17.7
<i>inc. Stage 3 book outstandings</i>	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
<i>Inc. Stage 1 provisions</i>	1.1	1.1	1.2
<i>Inc. Stage 2 provisions</i>	1.8	1.9	1.6
Provisions on non-performing loans	8.7	8.6	9.2
<i>Inc. Stage 3 provisions</i>	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%

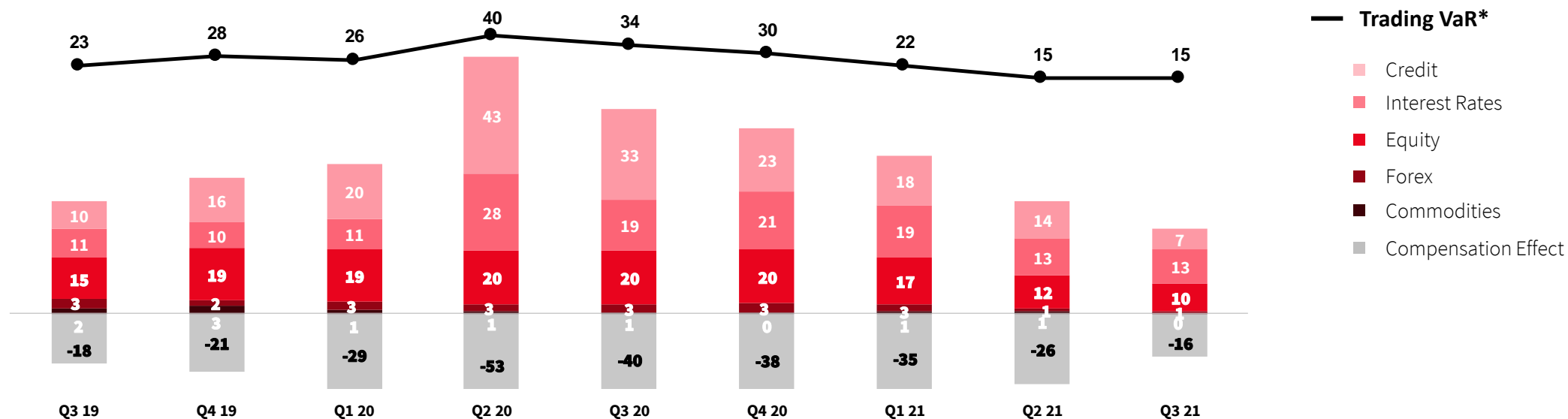
*Figures calculated on on-balance sheet customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical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

GROUP

CHANGE IN TRADING VAR* AND STRESSED VAR**

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



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

Access to diversified and complementary investor bases through:

Subordinated issuances

Senior vanilla issuances (public or private placements)

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

Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Rosbank, ALD, etc.)

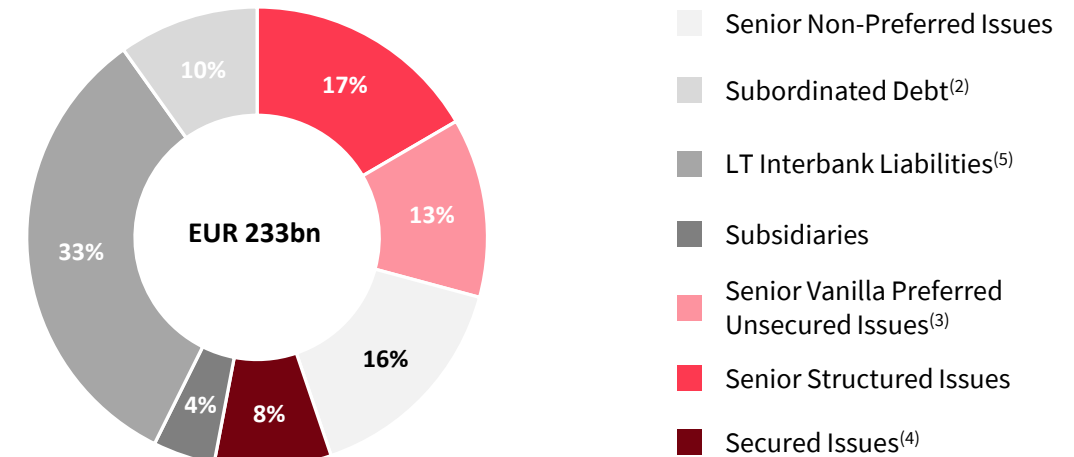
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

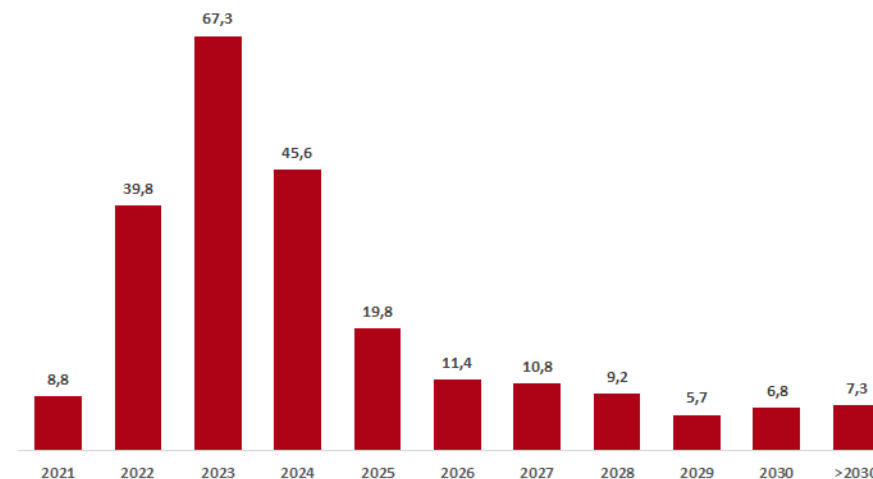
- (1) See Methodology
- (2) Including undated subordinated debt
- (3) Including CD & CP >1y
- (4) Including CRH
- (5) Including IFI

GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

_Breakdown as of
30.09.2021



_Amortisation schedule as of 30.09.2021, in EUR bn



Robust balance sheet

Stable loan to deposit ratio of 89%

High quality asset buffers

Comfortable LCR at 135% on average in Q3 21

NSFR at 105% above regulatory requirements

Liquid asset buffer of EUR 227bn at end September 2021

High quality of the liquidity reserve: EUR 161bn of Central bank deposits and EUR 64bn of HQLA securities at end-September 2021

Excluding mandatory reserves for central bank deposits

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

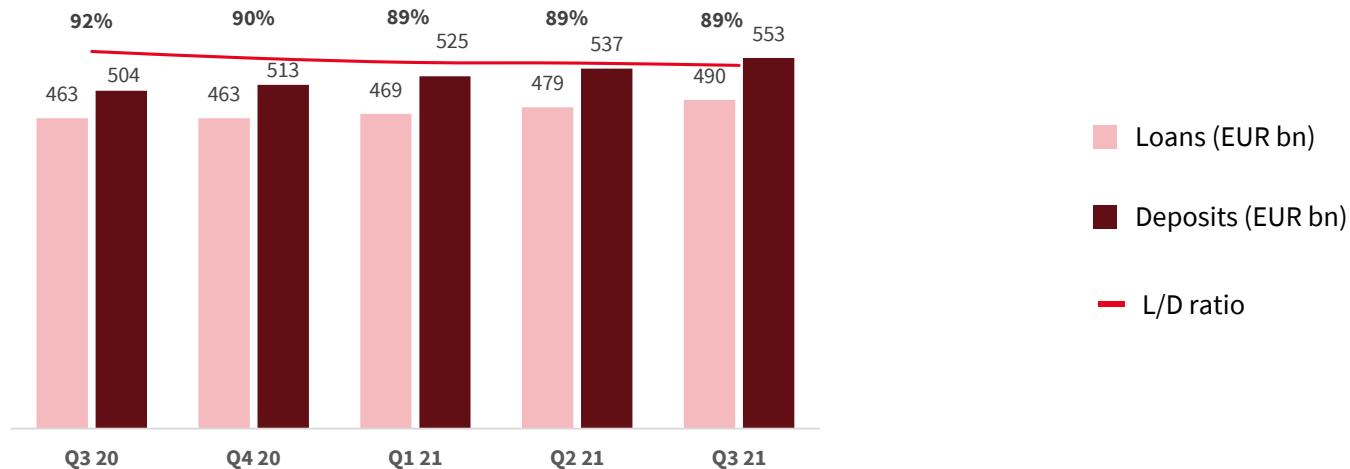
* See Methodology.

(1) Excluding mandatory reserves

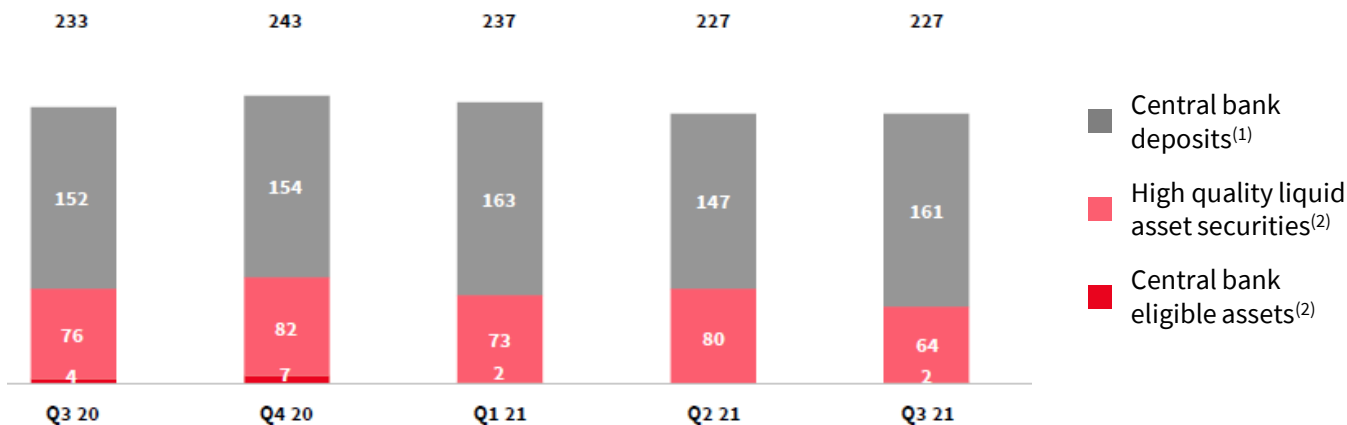
(2) Unencumbered, net of haircuts

STRENGTHENED FUNDING STRUCTURE

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



Good fundamentals

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

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

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

Strong funding & liquidity

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

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

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

CREDIT RATING OVERVIEW

_ Credit Rating as of October 2021

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

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

GROUP

EPS CALCULATION

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

*Underlying EPS calculated based on an underlying Group net Income excluding IFRIC 21 linearisation (see Methodology). EUR 4.23 including IFRIC 21 linearization.

** The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group

GROUP

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	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	(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 of 30 September 2021, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction (see Methodology)

GROUP

ROE/ROTE CALCULATION DETAIL

End of period	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)
subordinated notes, interest paid to holders of deeply subordinated notes & undated	(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)		0		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%

(1) The dividend to be paid is calculated based on a pay-out ratio of 50% of the underlying Group net income, excluding IFRIC 21, after deduction of deeply subordinated notes and on undated subordinated notes

FRENCH RETAIL BANKING

NET BANKING INCOME

_NBI, in EURm

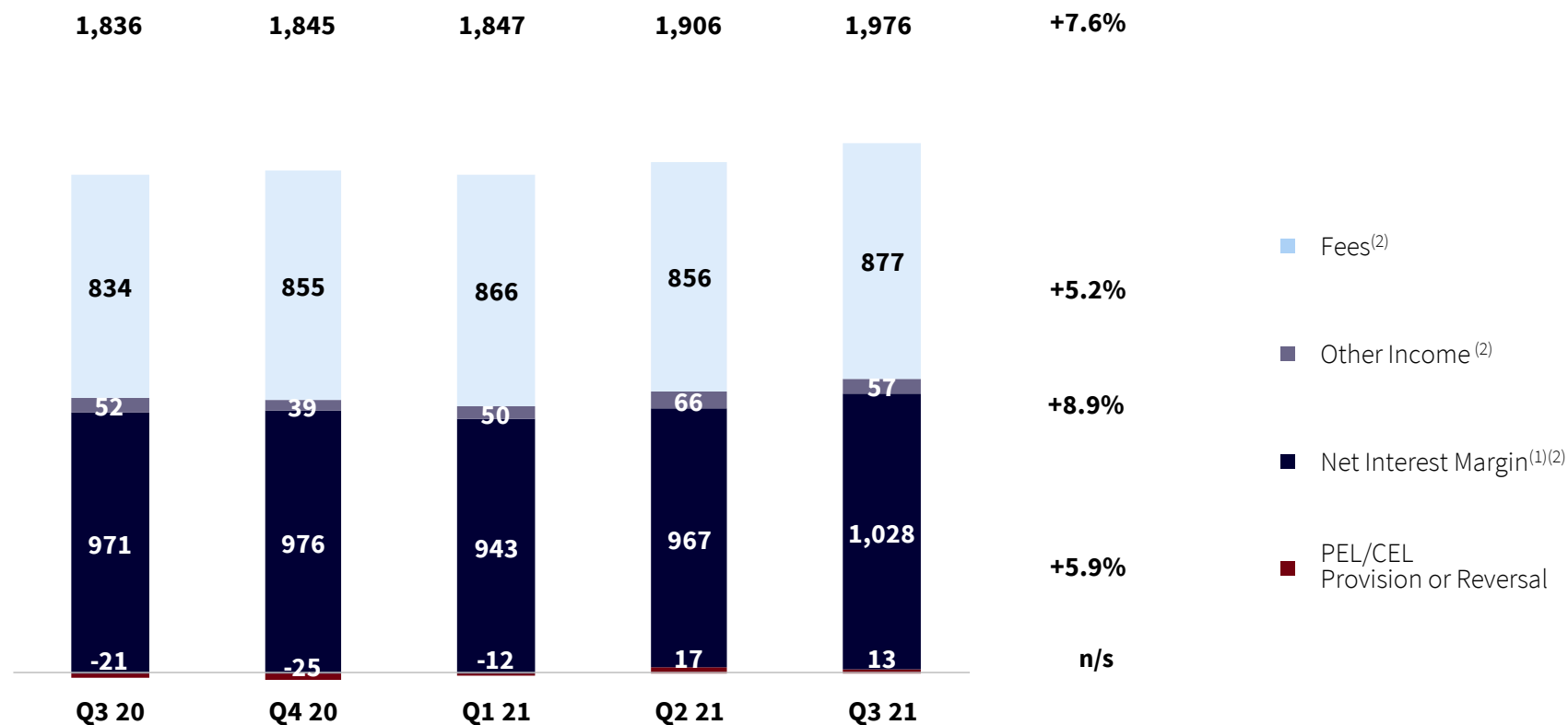
_Change
Q3 21 vs. Q3 20

Commissions⁽²⁾

+5.1% vs. 9M 20

Net interest margin⁽¹⁾⁽²⁾

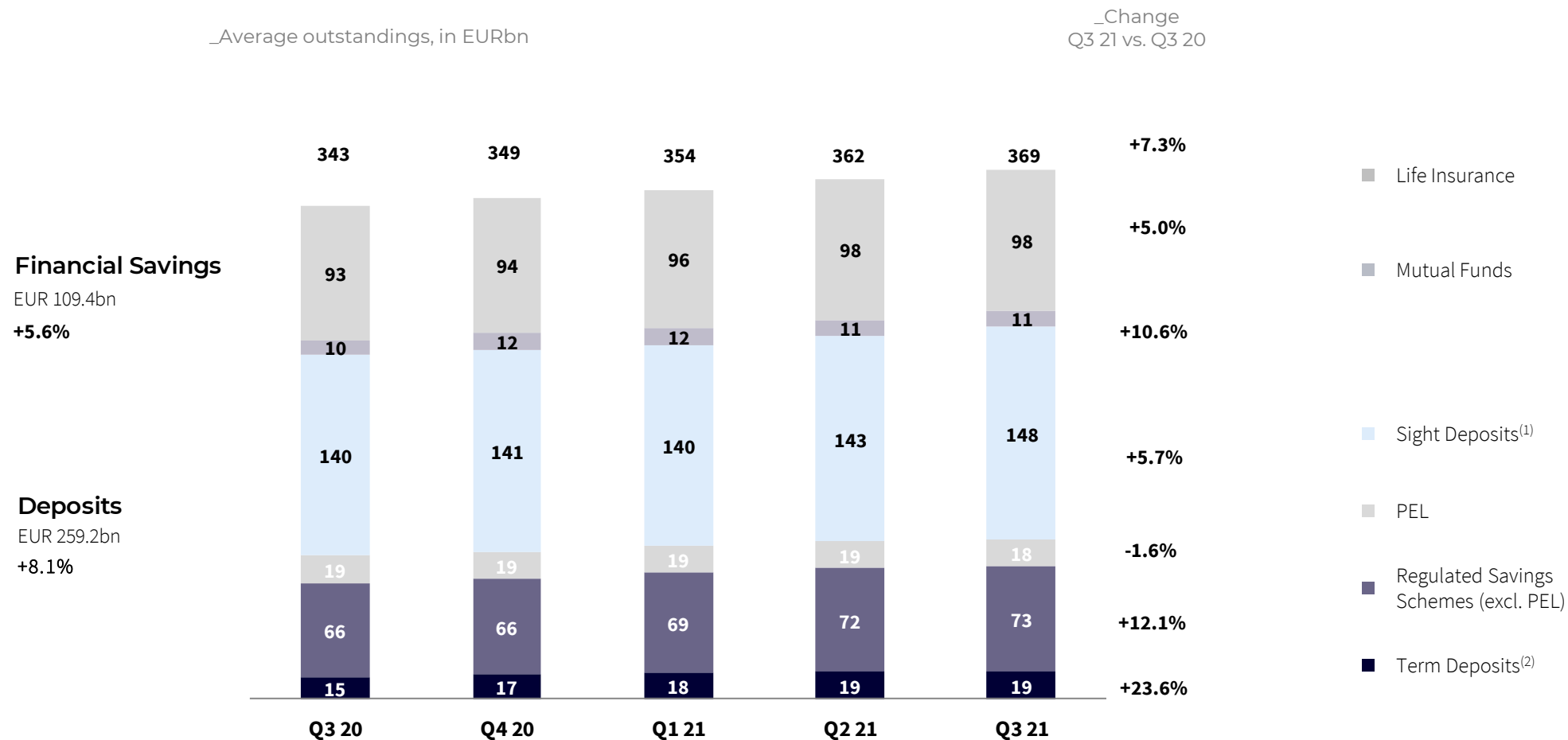
+0.5% vs. 9M 20



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

FRENCH RETAIL BANKING

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



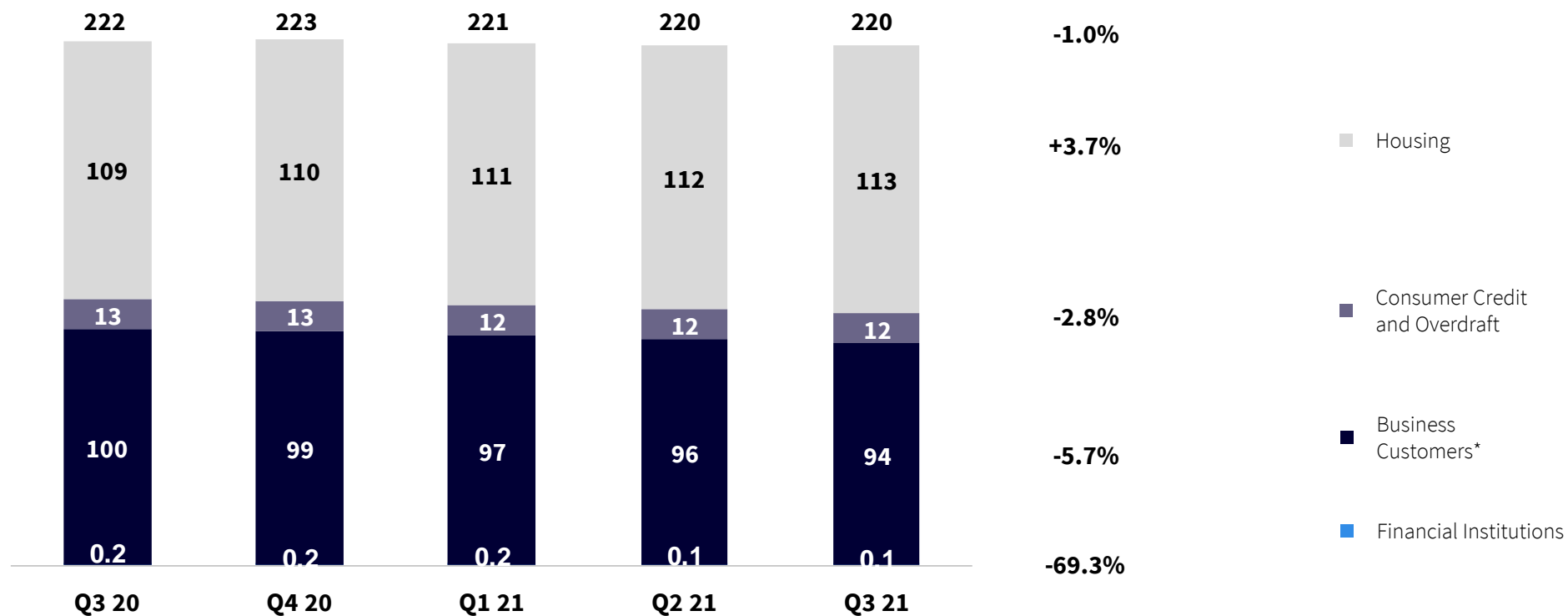
(1) Including deposits from Financial Institutions and foreign currency deposits
 (2) Including deposits from Financial Institutions and medium-term notes

FRENCH RETAIL BANKING

LOANS OUTSTANDING

_Average outstandings, net of provisions in EURbn

_Change
Q3 21 vs. Q3 20



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change
Net banking income	1,271	1,216	+4.0%*	246	223	+10.2%*	590	452	+39.9%*	2,107	1,891	+12.8%*
Operating expenses	(710)	(681)	+3.4%*	(87)	(84)	+4.5%*	(218)	(226)	+2.0%*	(1,015)	(999)	+2.3%*
Gross operating income	561	535	+4.6%*	159	139	+13.6%*	372	226	+78.7%*	1,092	892	+24.7%*
Net cost of risk	(112)	(294)	-62.3%*	0	0	n/s	(33)	(37)	-11.2%*	(145)	(331)	-56.7%*
Operating income	449	241	+88.0%*	159	139	+13.6%*	339	189	+98.2%*	947	561	+75.0%*
Net profits or losses from other assets	5	0	n/s	(1)	0	n/s	0	(2)	+100.0%*	4	(2)	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(109)	(59)	+86.8%*	(44)	(43)	+1.7%*	(79)	(43)	x2.1*	(232)	(142)	+70.2%*
Group net income	261	131	x2.0*	113	95	+18.6%*	210	116	x2.0*	584	337	+80.0%*
C/I ratio	56%	56%		35%	38%		37%	50%		48%	53%	
Average allocated capital	5,823	5,777		2,059	1,950		2,438	2,719		10,340	10,468	

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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

9M 21 RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change
Net banking income	3,689	3,666	+2.6%*	720	663	+8.8%*	1,549	1,276	+32.6%*	5,958	5,605	+9.8%*
Operating expenses	(2,161)	(2,162)	+2.0%*	(287)	(276)	+4.3%*	(667)	(686)	+4.1%*	(3,115)	(3,124)	+2.6%*
Gross operating income	1,528	1,504	+3.5%*	433	387	+11.9%*	882	590	+67.3%*	2,843	2,481	+19.0%*
Net cost of risk	(340)	(826)	-58.0%*	0	0	n/s	(68)	(152)	-51.1%*	(408)	(978)	-57.0%*
Operating income	1,188	678	+78.2%*	433	387	+11.9%*	814	438	x2.1*	2,435	1,503	+69.0%*
Net profits or losses from other assets	10	1	x10.0*	0	0	n/s	0	8	-100.0%*	10	9	+11.1%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(292)	(161)	+84.7%*	(121)	(120)	+0.8%*	(189)	(99)	x2.2*	(602)	(380)	+65.9%*
Group net income	684	381	+83.3%*	309	265	+17.0%*	505	282	x2.0*	1,498	928	+69.4%*
C/I ratio	59%	59%		40%	42%		43%	54%		52%	56%	
Average allocated capital	5,681	5,943		2,020	1,840		2,432	2,821		10,154	10,627	

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

INTERNATIONAL RETAIL BANKING

BREAKDOWN BY REGION - QUARTERLY RESULTS

	Western Europe			Czech Republic			Romania			Russia (1)			Africa, Asia, Mediterranean bassin and Overseas			Total International Retail Banking		
In M EUR	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change
Net banking income	258	226	+14.0%*	264	247	+3.3%*	142	148	-1.7%*	166	175	-5.2%*	440	421	+4.4%*	1,271	1,216	+4.0%*
Operating expenses	(101)	(98)	+3.7%*	(141)	(139)	-1.8%*	(84)	(88)	-2.2%*	(114)	(107)	+6.4%*	(267)	(251)	+6.1%*	(710)	(681)	+3.4%*
Gross operating income	157	128	+21.8%*	123	108	+9.9%*	58	60	-0.9%*	52	68	-23.5%*	173	170	+2.0%*	561	535	+4.6%*
Net cost of risk	(44)	(63)	-30.2%*	(2)	(61)	-96.8%*	0	(5)	-100.0%*	(8)	(55)	-85.4%*	(57)	(109)	-48.3%*	(112)	(294)	-62.3%*
Operating income	113	65	+71.4%*	121	47	x2.5*	58	55	+8.1%*	44	13	x3.3*	116	61	+95.3%*	449	241	+88.0%*
Net profits or losses from other assets	0	0		0	0		(1)	0		1	0		3	0		5	0	
Impairment losses on goodwill	0	0		0	0		0	0		0	0		0	0		0	0	
Income tax	(24)	(14)		(25)	(10)		(12)	(12)		(9)	(3)		(39)	(20)		(109)	(59)	
Group net income	84	48	+74.2%*	59	23	x2.5*	28	26	+8.9%*	36	10	x3.9*	57	26	x2.3*	261	131	x2.0*
C/I ratio	39%	43%		53%	56%		59%	59%		69%	61%		61%	60%		56%	56%	
Average allocated capital	1,494	1,509		1,024	950		454	435		1,035	1,122		1,806	1,744		5,823	5,777	

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

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

INTERNATIONAL RETAIL BANKING

BREAKDOWN BY REGION – 9M 21 RESULTS

	Western Europe			Czech Republic			Romania			Russia (1)			Africa, Asia, Mediterranean basin and Overseas			Total International Retail Banking		
In M EUR	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change
Net banking income	719	679	+5.9%*	754	754	-2.3%*	415	432	-2.2%*	480	546	-1.9%*	1,317	1,258	+6.7%*	3,689	3,666	+2.6%*
Operating expenses	(305)	(299)	+2.2%*	(452)	(449)	-1.3%*	(264)	(266)	+1.0%*	(328)	(359)	+1.3%*	(808)	(793)	+3.7%*	(2,161)	(2,162)	+2.0%*
Gross operating income	414	380	+8.8%*	302	305	-3.8%*	151	166	-7.4%*	152	187	-8.3%*	509	465	+11.9%*	1,528	1,504	+3.5%*
Net cost of risk	(102)	(195)	-47.7%*	(27)	(123)	-78.6%*	(11)	(52)	-78.4%*	(28)	(154)	-80.0%*	(171)	(301)	-42.2%*	(340)	(826)	-58.0%*
Operating income	312	185	+68.2%*	275	182	+46.3%*	140	114	+25.0%*	124	33	x4.8*	338	164	x2.1*	1,188	678	+78.2%*
Net profits or losses from other assets	0	0		1	0		(1)	0		4	0		4	1		10	1	
Impairment losses on goodwill	0	0		0	0		0	0		0	0		0	0		0	0	
Income tax	(66)	(39)		(58)	(38)		(29)	(24)		(26)	(7)		(113)	(53)		(292)	(161)	
Group net income	232	136	+70.8%*	134	89	+45.8%*	67	55	+25.2%*	102	26	x5.4*	153	79	x2.0*	684	381	+83.3%*
C/I ratio	42%	44%		60%	60%		64%	62%		68%	66%		61%	63%		59%	59%	
Average allocated capital	1,476	1,536		977	968		426	455		1,021	1,160		1,769	1,798		5,681	5,943	

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

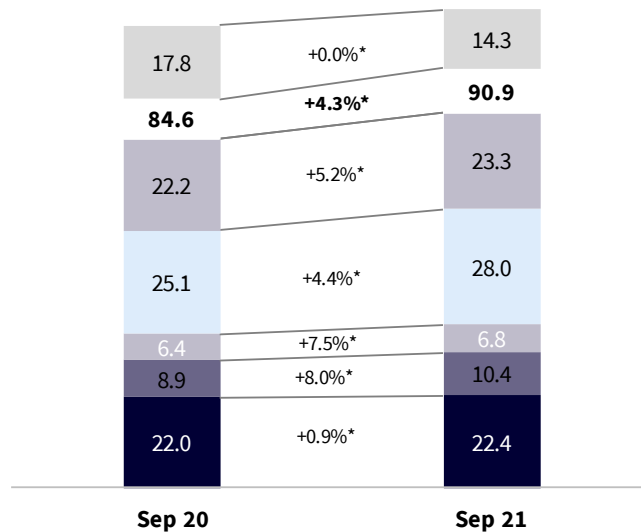
(1) Russia structure includes Rosbank, and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BREAKDOWN OF LOANS AND DEPOSITS OUTSTANDING

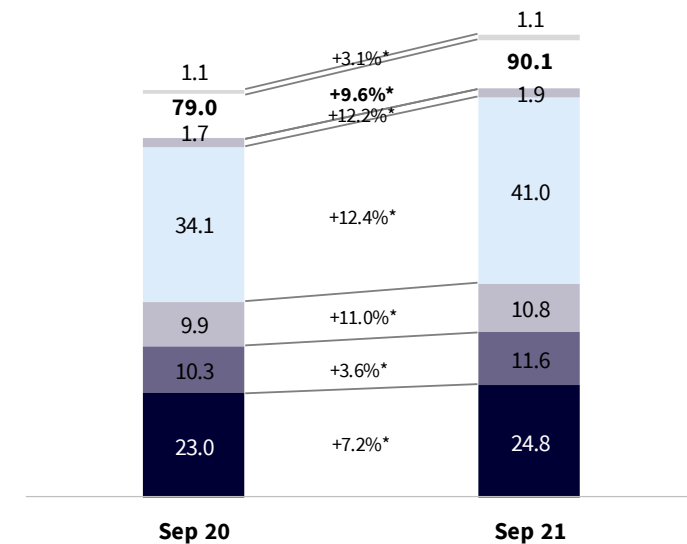
_Breakdown of Loans Outstanding (in EURbn)

_Change
Sept 21 vs. Sept 20



_Breakdown of Deposits Outstanding (in EURbn)

_Change
Sept 21 vs. Sept 20



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

SG RUSSIA⁽¹⁾

_SG Russia Results

In EUR m	Q3 21	Q3 20	Change	9M 21	9M 20	Change
Net banking income	186	196	-4.8%*	538	608	-1.4%*
Operating expenses	(121)	(113)	+7.5%*	(349)	(380)	+2.0%*
Gross operating income	65	83	-21.6%*	188	228	-7.2%*
Net cost of risk	(7)	(56)	-86.6%*	(28)	(154)	-80.5%*
Operating income	57	27	+112.7%*	161	74	+159.3%*
Group net income	45	19	+132.0%*	127	55	+177.9%*
C/I ratio	65%	58%		65%	62%	

_SG Commitment to Russia

In EUR bn	Q3 21	Q4 20	Q4 19	Q4 18
Book value	3.1	2.9	3.1	2.8
Intragroup Funding				
- Sub. Loan	0.5	0.5	0.5	0.5
- Senior	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 3.1bn at Q3 21, not including translation reserves of EUR -1.0bn, already deducted from Group Equity

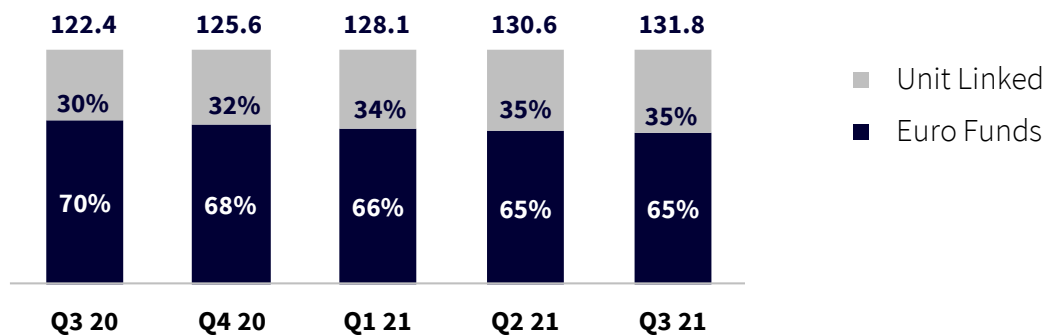
* When adjusted for changes in Group structure and at constant exchange rates

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

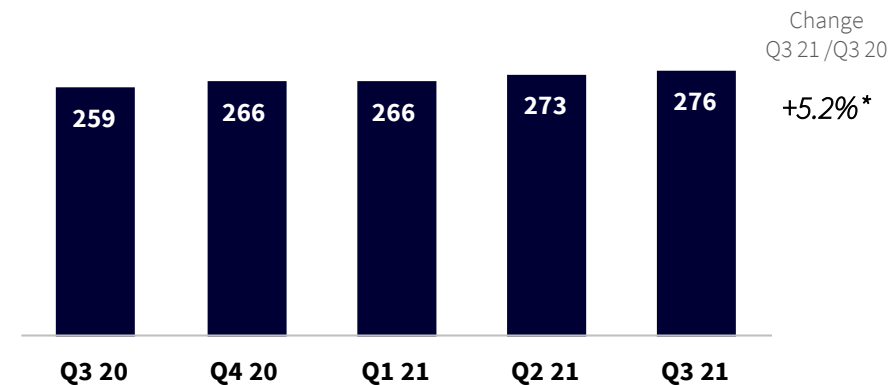
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

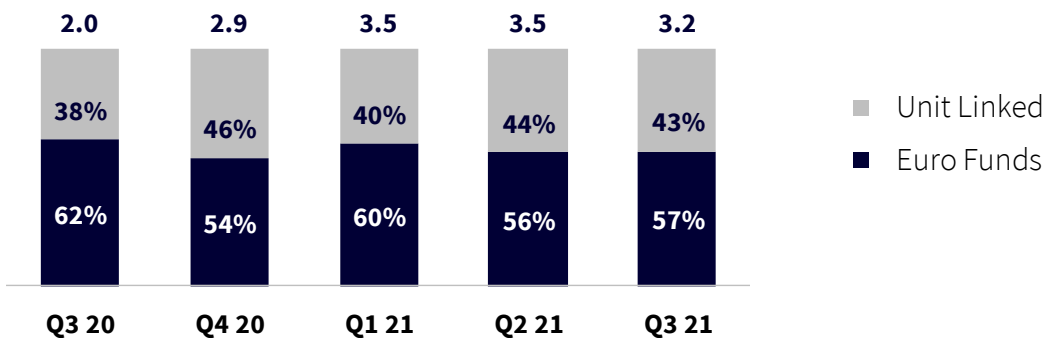
_Life Insurance Outstandings and Unit Linked Breakdown (in EURbn)



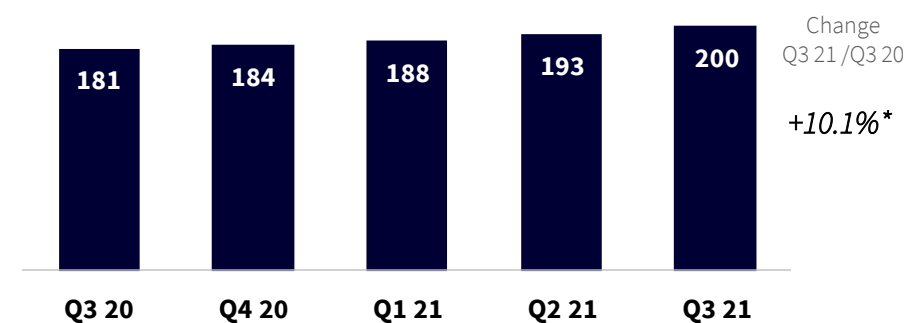
_Personal Protection Insurance Premiums (in EURm)



_Life Insurance Gross Inflows (in EURbn)



_Property and Casualty Insurance Premiums (in EURm)



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

GLOBAL BANKING AND INVESTOR SOLUTIONS

QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
<i>In EUR m</i>	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	Q3 21	Q3 20	Change	
Net banking income	1,349	1,245	+7.7%*	757	579	+30.3%*	255	210	+20.3%*	2,361	2,034	+16.1%	+15.4%*
Operating expenses	(944)	(932)	+0.9%*	(466)	(352)	+31.6%*	(198)	(194)	+1.0%*	(1,608)	(1,478)	+8.8%	+8.2%*
Gross operating income	405	313	+27.8%*	291	227	+28.2%*	57	16	x3.6*	753	556	+35.4%	+34.5%*
Net cost of risk	(2)	3	n/s	(42)	(57)	-26.3%*	(13)	(3)	x4.3*	(57)	(57)	+0.0%	+0.0%*
Operating income	403	316	+25.9%*	249	170	+46.5%*	44	13	x3.4*	696	499	+39.5%	+38.4%*
Net profits or losses from other assets	0	1		(1)	(1)		1	0		0	0		
Net income from companies accounted for by the equity method	1	0		0	0		0	0		1	0		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(74)	(64)		(42)	(46)		(10)	(3)		(126)	(113)		
Net income	330	253	+28.9%*	206	123	+67.5%*	35	10	x3.5*	571	386	+47.9%	+46.8%*
Non controlling Interests	8	4		0	0		0	1		8	5		
Group net income	322	249	+27.7%*	206	123	+67.5%*	35	9	x3.9*	563	381	+47.8%	+46.6%*
Average allocated capital	8,198	8,297		6,185	5,691		941	873		15,327	14,868		
C/I ratio	70%	75%		62%	61%		78%	92%		68%	73%		

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

GLOBAL BANKING AND INVESTOR SOLUTIONS

9M 21 RESULTS

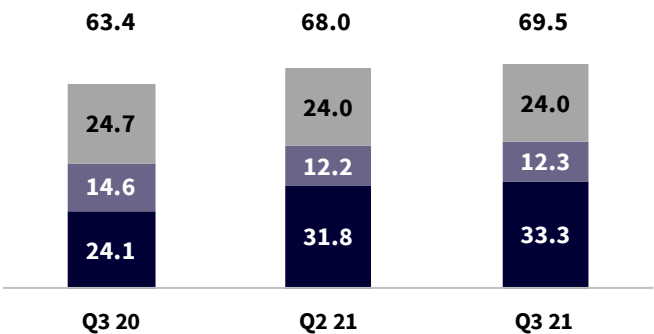
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
<i>In EUR m</i>	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change	9M 21	9M 20	Change	
Net banking income	4,388	3,004	+49.6%*	2,110	1,865	+15.0%*	712	672	+5.8%*	7,210	5,541	+30.1%	+32.5%*
Operating expenses	(3,348)	(3,235)	+5.0%*	(1,362)	(1,195)	+15.3%*	(597)	(595)	+0.3%*	(5,307)	(5,025)	+5.6%	+6.9%*
Gross operating income	1,040	(231)	n/s	748	670	+14.5%*	115	77	+47.4%*	1,903	516	x 3,7	x 4,0*
Net cost of risk	(2)	(26)	-92.0%*	(60)	(772)	-92.0%*	(21)	(20)	+5.0%*	(83)	(818)	-89.9%	-89.5%*
Operating income	1,038	(257)	n/s	688	(102)	n/s	94	57	+62.1%*	1,820	(302)	n/s	n/s
Net profits or losses from other assets	1	15		(1)	(1)		0	0		0	14		
Net income from companies accounted for by the equity method	3	4		0	(1)		0	0		3	3		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(220)	49		(118)	45		(21)	(12)		(359)	82		
Net income	822	(189)	n/s	569	(59)	n/s	73	45	+59.5%*	1,464	(203)	n/s	n/s
Non controlling Interests	22	18		0	0		1	2		23	20		
Group net income	800	(207)	n/s	569	(59)	n/s	72	43	+64.5%*	1,441	(223)	n/s	n/s
Average allocated capital	7,827	7,989		5,890	5,440		965	872		14,687	14,306		
C/I ratio	76%	108%		65%	64%		84%	89%		74%	91%		

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

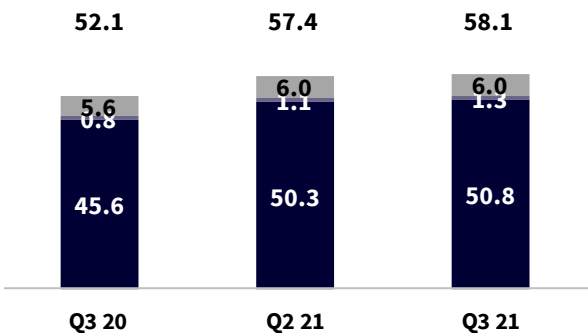
GLOBAL BANKING AND INVESTOR SOLUTIONS

RISK-WEIGHTED ASSETS

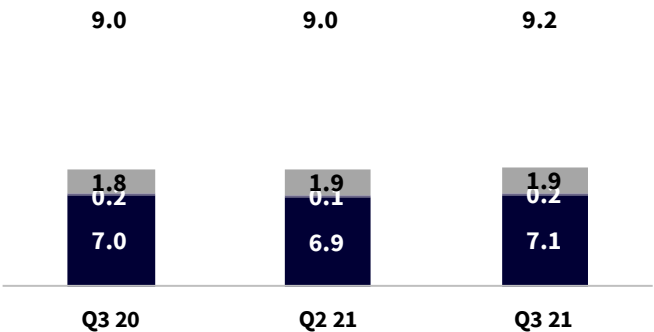
_Global Markets and Investor Services (in EURbn)



_Financing and Advisory (in EURbn)



_Asset and Wealth Management (in EURbn)

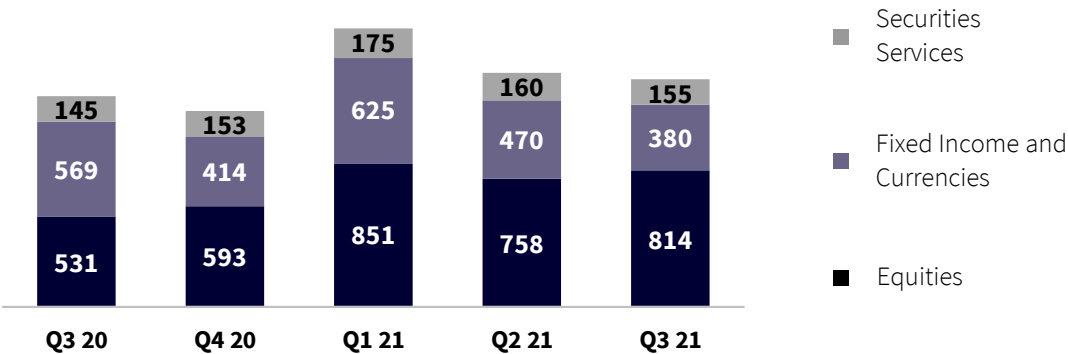


- Operational
- Market
- Credit

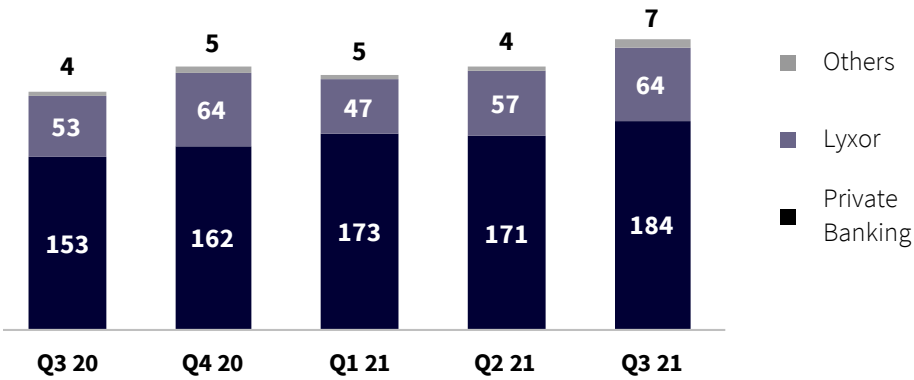
GLOBAL BANKING AND INVESTOR SOLUTIONS

REVENUES

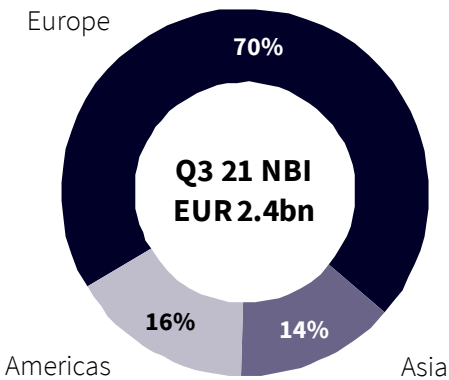
_Global Markets and Investor Services Revenues (in EURm)



_Asset and Wealth Management Revenues (in EURm)



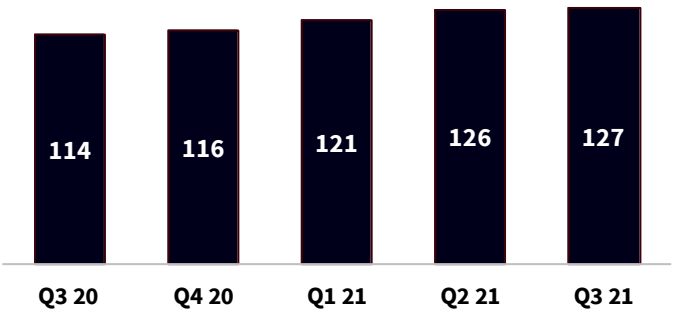
_Revenues Split by Region (in %)



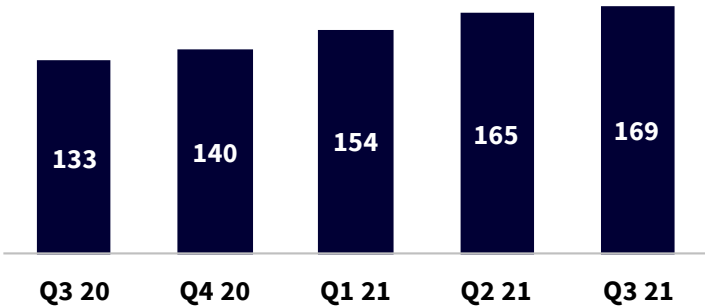
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

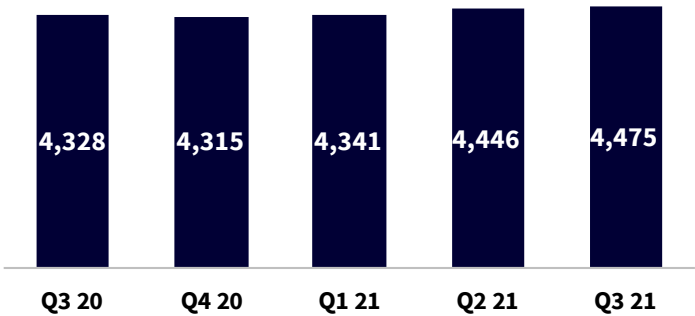
_Private Banking: Assets under Management (in EURbn)



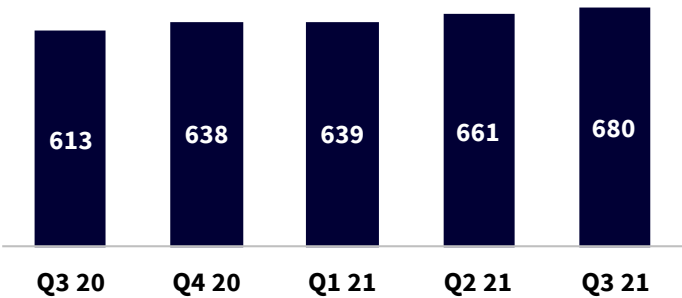
_Lyxor: Assets under Management (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



_Securities Services: Assets under Administration (in EURbn)



GLOBAL BANKING AND INVESTOR SOLUTIONS

RECOGNISED EXPERTISE: LEAGUE TABLES - RANKINGS - AWARDS

AWARDS

GLOBAL BANKING & ADVISORY



THE BANKER INVESTMENT BANKING AWARDS 2021

IB of the Year for Sustainability
IB of the Year for Sustainability-linked Loans
IB of the Year for Africa
IB of the Year for Securitisation



GLOBAL FINANCE WORLD'S BEST BANK AWARDS 2021

Best Bank for Sustainable Finance



GLOBAL FINANCE SUSTAINABLE FINANCE AWARDS 2021

Outstanding Leadership in Sustainable Finance
Outstanding Sustainable Financing in Emerging Markets
Outstanding Leadership in Sustainable Loans

GLOBAL MARKETS



THE ASSET MAGAZINE TRIPLE A AWARDS 2021

Best Bank for Investment Solutions, Asia:
Multi-Asset, Equity (Hong Kong), Rates, Credit



ASIA RISK AWARDS 2021

Derivatives House of the Year, Asia ex-Japan

TRANSACTION BANKING



EMEA FINANCE'S TREASURY SERVICES AWARDS 2021

Best Cash Management Services
Best Treasury Services
Best Payment Services - Europe
Best Trade Finance Services
Best Factoring Services
Best Transactional Bank for FI's - Europe & CEE

ASSET & WEALTH MANAGEMENT



THE HEDGE FUND CTA AWARDS

Best Performing Trend Follower Fund in 2020 (AUM < USD 1bn)



HFM EUROPEAN PERFORMANCE AWARDS 2021

Best Performing UCITS Credit Fund



MONDO ETF AWARDS 2021

Best ETF Emerging Markets ESG Equities
Best ESG Fixed Income
Best ETF Italian Equity
Best ETF Emerging Markets Equities

SECURITIES SERVICES



CAPITAL FINANCE INTERNATIONAL 2021

Best Global Custody Services - Europe

LEAGUE TABLES AND RANKINGS



GLOBAL CUSTODIAN MUTUAL FUND ADMINISTRATION SURVEY 2021

SBI-SG Global Securities Services - Global Outperformer



INSTITUTIONAL INVESTOR 2021 ALL EUROPE RESEARCH TEAM

#1 Multi Asset Research - Macro, #1 Index Analysis - Macro
#3 French Mid & Small Caps - Equity



AIRFINANCE JOURNAL

Top 3 Aviation Finance of the Year 2020

CAPITAL MARKETS

#1 All French Financial Euro-denominated Bonds
#3 All French Euro-denominated Bonds
#4 All Euro-denominated bonds for Financial Institutions
#4 EMEA Investment-Grade Corporates EUR
#2 ECM France*
#2 Global Securitisations EUR ex CDOs

ACQUISITION FINANCE

#1 Bookrunner EMEA Acquisition Finance
#2 Bookrunner France Acquisition Finance

SYNDICATED LOANS













#1 Bookrunner EMEA
#1 Bookrunner EMEA Investment Grade
#1 Bookrunner Western Europe & Nordic Countries Corporate
#1 Syndicated Real Estate Non-Recourse Loans Volume by Bookrunner
#1 Syndicated Real Estate Non-Recourse Loans Volume by MLA

Sources: Dealogic (except for: *Bloomberg) from 01/01/21 to 30/09/2021

FINANCING & ADVISORY

SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

	AIR LIQUIDE, TOTALENERGIES, VINCI Sole Financial Advisor	EUR 1.5bn - Creation, structuring and fundraising towards industrial investors of Hy24, the world's largest Hydrogen-dedicated infrastructure fund	
	KIWIRAIL MLA, Senior Lender, Hedging Provider & Green Loan Coordinator	NZD 350m – 1 st ever CBI ⁽¹⁾ -certified Green Loan in shipping industry Corporate secured financing for two hybrid electric battery / diesel-powered rail-enabled freight/passenger ferries	
	REB&BLACK AUTO ITALY Arranger, Lead Manager	EUR 1bn – One of the largest public Italian ABS since the Global Financial Crisis Securitisation of Italian Auto Loans originated by Fiditalia	
	MACQUARIE Joint Bookrunner, Joint Lead Arranger	USD 1.6bn – Financing the take-private of Cincinnati Bell, a leading telecommunications services provider, by Macquarie Infrastructure Partners	
	CIRATA FLOATING SOLAR PROJECT MLA, Documentation Bank & Hedging Bank	USD 114m – Financing of a 145 MWac floating solar project in Indonesia, developed by PJBI and Masdar – 1 st floating solar project in Indonesia and the largest of its kind in South-East Asia	
	VONOVIA Financial advisor, Underwriter on the Bridge, Structuring & Execution Bank	EUR 30bn - Leading roles on the takeover offer of Deutsche Wohnen, Bridge Loan, Contingent Share Purchase Agreement, initial EUR 9bn Bond Takeouts	

(1) Climate Bond Initiative

METHODOLOGY (1/2)

1 – The financial information presented for the third quarter ended 30 September 2021 was reviewed by the Board of Directors on 3 November 2021 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. These items have not been audited.

2 – Net banking income

The pillars' net banking income is defined on page 41 of Societe Generale's 2021 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as 31 December 2020 (pages 466 et seq. of the 2021 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 41 of Societe Generale's 2021 Universal Registration Document.

4 – IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 – Exceptional items – transition from accounting data to underlying data

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

The Group restates also the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 30).

6 – Cost of risk in basis points, coverage ratio for non-performing loans

The cost of risk or commercial cost of risk is defined on pages 43 and 635 of Societe Generale's 2021 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for non-performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non-performing").

METHODOLOGY (2/2)

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 43 and 44 of Societe Generale's 2021 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on tangible equity.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 44 of Societe Generale's 2021 Universal Registration Document.

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

8 – **Net assets and tangible net assets** are defined in the methodology, page 46 of the Group's 2021 Universal Registration Document.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 45 of Societe Generale's 2021 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

10 – The Societe Generale **Group's Common Equity Tier 1** capital is calculated in accordance with applicable CRR2/CRD5 rules. The phased-in ratios include the earnings for the current financial year and the related provision for dividends. The difference between phased-in ratio and fully-loaded ratio is related to the IFRS 9 impacts. The leverage ratio is calculated according to applicable CRR2/CRD5 rules including the phased-in approach following the same rationale as solvency ratios.

11 – The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.