

SEPTEMBER 2022

SG SFH & SG SCF
SOCIETE GENERALE
COVERED BOND
PROGRAMS  COVERED BOND
LABEL

INVESTOR PRESENTATION

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

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1

**SOCIÉTÉ GÉNÉRALE
GROUP**

Group Results

STRONG UNDERLYING RESULTS

GROUP NET INCOME

EUR 1.5bn⁽¹⁾

-EUR 1.5bn reported

incl. the impact of the Russian disposal
for EUR 3.3bn before tax
in Q2 22

ROTE

10.5%⁽¹⁾

in Q2 22

Excellent business performance

Revenues

+12.8% (+13.4%*)

vs. Q2 21

Record quarter for private banking,
F&A, ALD and international retail

Strong performance in Global Markets

Solid commercial activity in
French retail

Cost/income ratio

61.8%⁽²⁾

in Q2 22

High asset quality

Cost of risk

15 bps

in Q2 22

Limited defaults

High level of S1/S2
provisions

Solid capital

CET 1

12.9%⁽³⁾

at end of Q2 22

~360 bps over MDA

**Launch of the 2021 share
buy-backs**

~ EUR 915m

**Provision for
2022 distribution**

~EUR 1.44⁽⁴⁾

per share at H1-22

H1 22 underlying Group net result⁽¹⁾ of **EUR 3.1bn (+16.3% vs. H1 21)**
H1 22 reported Group net result of **-EUR 640m**

(1) Underlying data: adjusted for exceptional items (see Supplement) (2) Underlying and excluding the contribution to the Single Resolution Fund

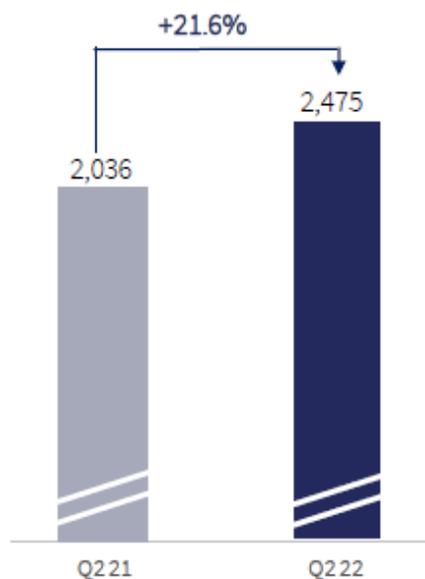
(3) Including IFRS9 phasing, 12.8% fully-loaded (4) Based on a payout of 50% of the underlying group net income after deduction of interest on deeply subordinated notes and undated subordinated notes

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

HIGH GROSS OPERATING INCOME IN Q2 22

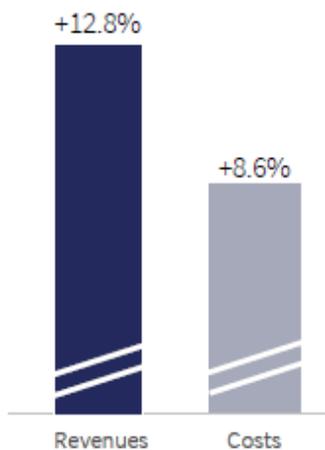
Gross Operating Income

_Underlying gross operating income⁽¹⁾



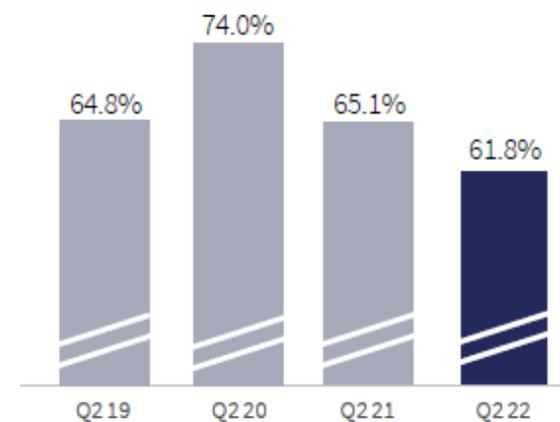
Positive jaws

_Change in underlying revenues and costs⁽¹⁾



Cost/income ratio

_Underlying cost/income⁽¹⁾ excluding SRF⁽²⁾

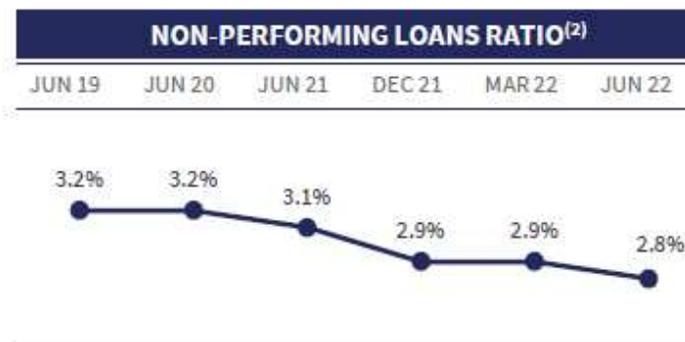
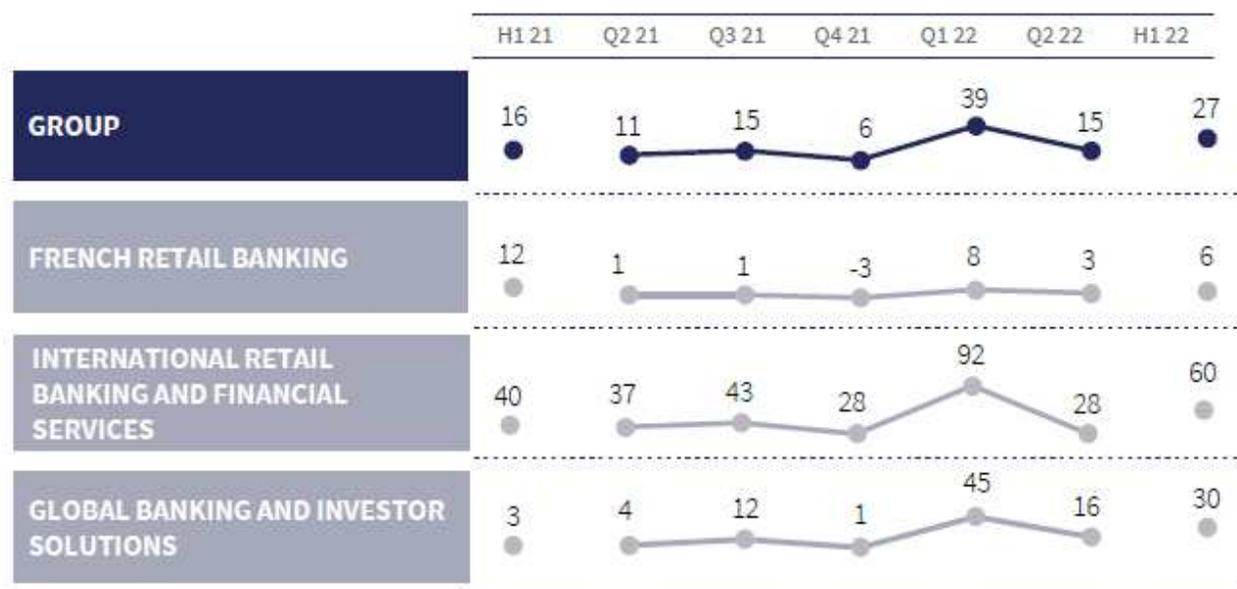


(1) Underlying data: adjusted for exceptional items (see Supplement)

(2) Single Resolution Fund

LOW COST OF RISK

Cost of risk⁽¹⁾ (in bp)



Gross coverage ratio: 50% at end-June 22

2022 Cost of risk confirmed between **30-35 bps**

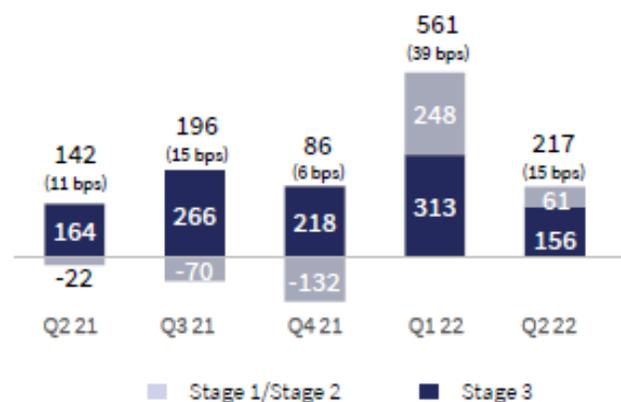
(1) Calculated based on Gross loans outstanding at the beginning of period (annualised)

(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)

CONTINUED PRUDENT PROVISIONING

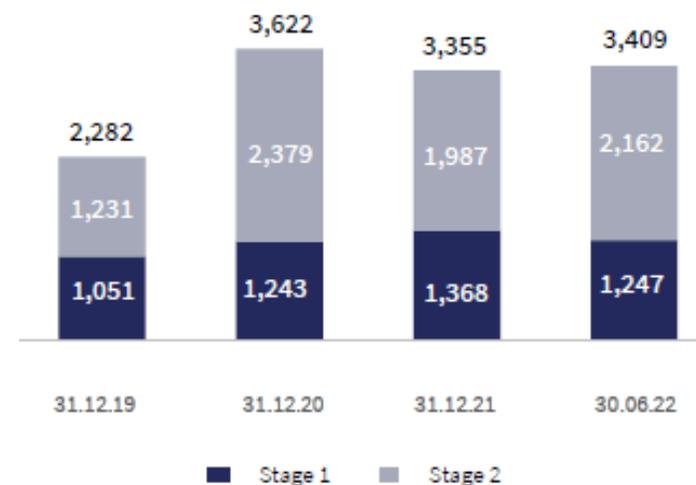
Limited defaults

_Cost of risk (in EURm)



Further strengthening of S1/S2 total provisions

_Total S1/S2 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.

REGULATORY RATIOS COMFORTABLY ABOVE MINIMUM REQUIREMENTS

	Requirements ⁽¹⁾	End-Q2 22 ratios Including IFRS9 phasing	End-Q 22 ratios Fully-loaded
CET1	9.24% ⁽²⁾	12.9%	12.8%
Total Capital	13.7%	18.5%	18.4%
Leverage ratio	3.09%	4.1% ⁽⁵⁾	4.0% ⁽⁵⁾
TLAC	21.6% (% RWA) ⁽³⁾ 6.75% (% leverage)	31.7% (% RWA) 8.4% (% leverage)	31.6% (% RWA) 8.4% (% leverage)
MREL	25.2% (% RWA) ⁽⁴⁾ 5.91% (% leverage) ⁽⁴⁾	>25.2% (% RWA) >5.91% (% leverage)	>25.2% (% RWA) >5.91% (% leverage)
LCR	>100%	141% ⁽⁶⁾	
NSFR	>100%	112%	

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

(2) Based on CRR2/CRD5 rules, with the P2R increase from 1,75% to 2,12%, effective from 1st March 2022

(3) Including counter cyclical buffer (4bps as of 31.12.21)

(4) Requirements applicable from 01/01/2022

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

(6) Average in Q2 2022

LONG TERM FUNDING PROGRAMME

2022 WELL ADVANCED

2022 funding programme:

- c. EUR 20-22bn of vanilla debt, well balanced across the different formats
- c. EUR 19bn of structured notes issuance

As of 18.07.2022, EUR 33.7bn have been raised for 2022 program o/w:

- completion of over 85% of the vanilla funding program through issuance of EUR 19.6bn (including EUR 4.0bn of prefunding raised in 2021) split as follows:
 - EUR 0.1bn AT1
 - EUR 1.9bn T2
 - EUR 5.7bn SNP
 - EUR 6.0bn SP
 - EUR 5.9bn CB
- EUR 14.1bn of structured notes issuance

Competitive funding conditions:

- MS6M+54 bp (excluding subordinated debt)
- Average maturity of 5.2 years

Additional EUR 1.2bn issued by subsidiaries

Active diversification of the investor base across different currencies (EUR, USD, AUD, CHF, HKD, NOK, CNY, SGD), maturities and types

2022 long term funding programme : EUR 20-22bn⁽¹⁾

SECURED DEBT	~EUR 5bn
SENIOR PREFERRED DEBT	~EUR 6bn
SENIOR NON PREFERRED DEBT	~EUR 6bn
SUBORDINATED DEBT (AT1/T2)	~EUR 4 – 4.5bn

Selection of recent key transactions



Societe Generale

21NC20 Tier 2
4.027% 21-Jan-43NC42 USD 750,000,000
4NC3 & 6NC5 & 11NC10 Senior Non Preferred
SOFR + 1.050% 21-Jan-26NC25 USD 750,000,000
2.226% 21-Jan-26NC25 USD 1,250,000,000
2.797% 19-Jan-28NC27 USD 1,250,000,000
3.337% 21-Jan-33NC32 USD 1,000,000,000



Societe Generale

3NC2 & 7Y Senior Preferred
1.500% 30-May-25NC24 EUR 1,000,000,000
2.625% 30-May-29 EUR 1,000,000,000



Societe Generale

5Y Senior Preferred
0.280% 26-Jan-27 CHF 100,000,000
& 7NC6 Senior Non Preferred
0.745% 26-Jan-29NC28 CHF 100,000,000



Societe Generale

11NC10 Tier 2, 3Y & 5Y Senior Preferred
6.221% 15-Jun-33NC32 USD 1,250,000,000
4.351% 13-Jun-25 USD 600,000,000
4.677% 15-Jun-27 USD 800,000,000



Societe Generale, Sydney Branch

5Y Senior Preferred
FRN 03-Mar-27 AUD 400,000,000



Societe Generale SFH

6Y & 12Y Covered Bond
1.375% 05-May-28 EUR 1,750,000,000
1.750% 05-May-34 EUR 1,250,000,000



Societe Generale

PNCs Additional Tier 1
8.250% PNC 15-07-27 SGD 200,000,000

SECOND QUARTER AND FIRST HALF 2022 RESULTS 3 AUGUST 2022

FRENCH RETAIL BANKING RESULTS

Revenues

+5.9%(2) vs. Q2 21

Net interest margin and other +5.0%(2) vs. Q2 21 driven notably by good commercial activity despite negative effect of the TLA(3) and still negative rates

Fees +7.1% vs. Q2 21
strong growth in service fees

Operating expenses

+5.5%(1) vs. Q2 21

mainly due to client acquisition,
contribution to the SRF(4)
and variable costs

Positive jaws

In EURm	Q2 22	Q2 21	Change	H1 22	H1 21	Change
Net banking income	2,256	2,080	+8.5%	4,444	4,103	+8.3%
<i>Net banking income excl. PEL/CEL</i>	2,185	2,063	+5.9%	4,350	4,098	+6.1%
Operating expenses	(1,513)	(1,447)	+4.6%	(3,233)	(3,058)	+5.7%
<i>Underlying operating expenses⁽¹⁾</i>	(1,571)	(1,489)	+5.5%	(3,120)	(2,972)	+5.0%
Gross operating income	743	633	+17.4%	1,211	1,045	+15.9%
<i>Underlying gross operating income⁽¹⁾</i>	614	574	+7.0%	1,230	1,126	+9.2%
Net cost of risk	(21)	(8)	x 2,6	(66)	(137)	-50.4%
Operating income	722	625	+15.5%	1,143	908	+25.9%
Net profits or losses from other assets	3	1	x 3,0	3	4	-25.0%
Reported Group net income	539	454	+18.7%	852	666	+27.9%
<i>Underlying Group net income⁽¹⁾</i>	444	412	+7.6%	866	724	+19.5%
RONE	17.5%	15.0%		14.1%	11.0%	
<i>Underlying RONE⁽¹⁾</i>	14.4%	13.6%		14.4%	11.9%	

Q2 22 RONE 14.4%⁽¹⁾ (18.3%⁽¹⁾ excl. Boursorama)

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

(2) (2) Excluding PEL/CEL provision (3) rate of the "Livret A" (4) Single Resolution Fund

(3) NB: including Private Banking activities as per Q1 22 restatement (France and International), includes other businesses transferred following the disposal of Lyxor

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

Revenues

+21.4%* vs. Q2 21

International Retail Banking revenues
+12.7%* vs. Q2 21

Insurance and Financial Services
revenues +33.7%* vs. Q2 21

Operating expenses

+9.5%* vs. Q2 21

Robust positive jaws

In EURm	Q2 22	Q2 21	Change		H1 22	H1 21	Change	
Net banking income	2,304	1,989	+15.8%	+21.4%*	4,527	3,851	+17.6%	+20.4%*
Operating expenses	(1,045)	(1,011)	+3.4%	+9.5%*	(2,228)	(2,100)	+6.1%	+9.0%*
<i>Underlying operating expenses ⁽¹⁾</i>	<i>(1,075)</i>	<i>(1,035)</i>	<i>+3.9%</i>	<i>+9.9%*</i>	<i>(2,167)</i>	<i>(2,052)</i>	<i>+5.6%</i>	<i>+8.5%*</i>
Gross operating income	1,259	978	+28.7%	+33.5%*	2,299	1,751	+31.3%	+33.9%*
<i>Underlying gross operating income ⁽¹⁾</i>	<i>1,229</i>	<i>954</i>	<i>+28.8%</i>	<i>+33.7%*</i>	<i>2,360</i>	<i>1,799</i>	<i>+31.2%</i>	<i>+33.8%*</i>
Net cost of risk	(97)	(121)	-19.8%	-19.6%*	(422)	(263)	+60.5%	-11.2%*
Operating income	1,162	857	+35.6%	+41.2%*	1,877	1,488	+26.1%	+51.2%*
Net profits or losses from other assets	8	4	+100.0%	+98.2%*	10	6	+66.7%	+65.3%*
Reported Group net income	694	522	+33.0%	+40.1%*	1,094	914	+19.7%	+39.9%*
<i>Underlying Group net income ⁽¹⁾</i>	<i>676</i>	<i>508</i>	<i>+33.2%</i>	<i>+40.6%*</i>	<i>1,180</i>	<i>942</i>	<i>+20.0%</i>	<i>+39.5%*</i>
RONE	26.3%	20.6%			20.3%	18.2%		
<i>Underlying RONE ⁽¹⁾</i>	<i>25.6%</i>	<i>20.0%</i>			<i>20.9%</i>	<i>18.7%</i>		

Q2 22 RONE 25.6%⁽¹⁾ (26.4%⁽¹⁾ excl. disposed Russian activities)

(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 (excluding activities sold in Russia)

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

Revenues

+18.3% vs.Q2 21

driven by strong performance across businesses

Operating expenses

+8.1%(1)vs. Q2 21, +4.7%(1) excl. SRF(2)

C/I ratio(1)excl. SRF(2)

62.2%

High positive jaws

In EURm	Q2 22	Q2 21	Variation		H1 22	H1 21	Variation	
Net banking income	2,563	2,166	+18.3%	+16.1%*	5,318	4,499	+18.2%	+16.5%*
Operating expenses	(1,565)	(1,498)	+4.5%	+3.4%*	(3,737)	(3,391)	+10.2%	+10.3%*
<i>Underlying operating expenses ⁽¹⁾</i>	<i>(1,755)</i>	<i>(1,623)</i>	<i>+8.1%</i>	<i>+7.1%*</i>	<i>(3,366)</i>	<i>(3,149)</i>	<i>+6.9%</i>	<i>+7.0%*</i>
Gross operating income	998	668	+49.4%	+43.8%*	1,581	1,108	+42.7%	+34.3%*
<i>Underlying gross operating income ⁽¹⁾</i>	<i>808</i>	<i>543</i>	<i>+48.9%</i>	<i>+42.1%*</i>	<i>1,952</i>	<i>1,350</i>	<i>+44.6%</i>	<i>+37.5%*</i>
Net cost of risk	(69)	(15)	x 4.6	x 4.2*	(263)	(18)	x 14.6	x 14.2*
Operating income	929	653	+42.3%	+37.1%*	1,318	1,090	+20.9%	+13.7%*
Reported Group net income	742	506	+46.6%	+41.2%*	1,044	853	+22.4%	+15.2%*
<i>Underlying Group net income ⁽¹⁾</i>	<i>596</i>	<i>410</i>	<i>+45.3%</i>	<i>+38.6%*</i>	<i>1,329</i>	<i>1,039</i>	<i>+27.9%</i>	<i>+21.7%*</i>
RONE	20.3%	14.9%			14.5%	12.6%		
<i>Underlying RONE ⁽¹⁾</i>	<i>16.3%</i>	<i>12.1%</i>			<i>18.5%</i>	<i>15.4%</i>		

Q2 22 RONE **16.3%⁽¹⁾** (20.6%⁽¹⁾) excl. SRF⁽²⁾)

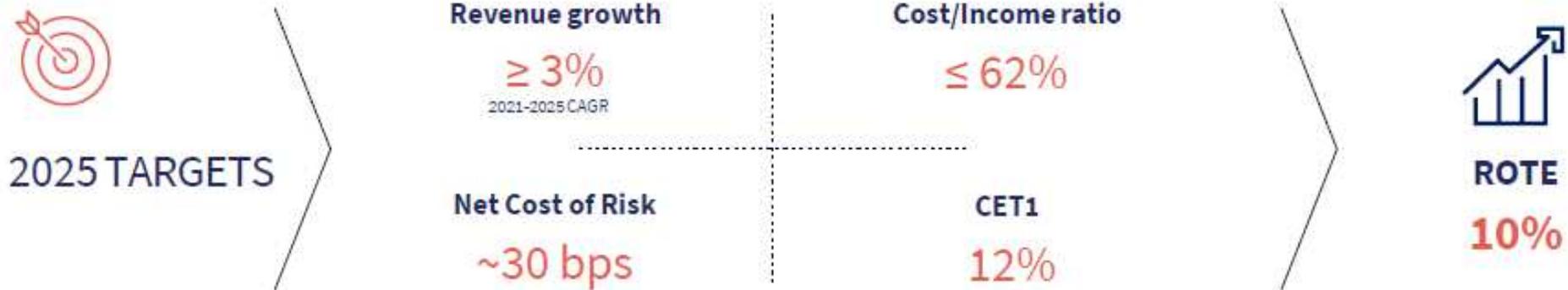
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation (see Supplement)

(2) Single Resolution Fund

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

NB: excluding Private banking activities as per Q1 22 restatement (France and International). Excludes other businesses transferred following the disposal of Lyxor

PAVING THE WAY TO 2025 TARGETS



50% pay-out ratio based on an underlying net result⁽¹⁾
of which up to **40%** of the distribution in share buy-backs⁽²⁾

(1) After deduction of interest on deeply subordinated notes and undated subordinated notes

(2) Subject to General Meeting of Shareholders and regulatory approval

2

SG SFH & SG SCF STRUCTURE OVERVIEW

SG SFH & SG SCF STRUCTURE OVERVIEW

Two issuers under a strict regulation with similar structure

European Covered Bond
 'Premium' Label delivered
 since July 8th, 2022



Set a new standard in covered
 bonds' market

Many points in common				
Legal framework	Collateral strategy	Organization & governance	Strict monitoring	Transparency
<ul style="list-style-type: none"> • Bankruptcy remote from SG • Licensed as French credit institution • Double recourse on SG and on the cover pool 	<ul style="list-style-type: none"> • Originated by SG Group • Homogeneous cover pools 	<ul style="list-style-type: none"> • Fully owned and supported by SG • Common governance 	<ul style="list-style-type: none"> • Independent Cover Pool Monitor • Regulated by the French banking regulator • Direct ECB supervision 	<ul style="list-style-type: none"> • ECBC Covered Bond Label

SG SFH Program

- **EUR 70bn** program listed in Paris
- Rated **Aaa/AAA** by Moody's/Fitch Ratings
- Collateral type : **French home loans** originated only by SG Group Retail network
- **Positive Impact framework with CBI certification** 

SG SCF Program

- **EUR 20bn** program listed in Paris
- Rated **Aaa/AAA** by Moody's/Standard & Poor's
- Collateral type : **public sector exposures** only, including sovereign, municipalities and export credit agencies

SG SFH & SG SCF STRUCTURE OVERVIEW

A very strong legal and regulatory framework for a highest level of investors' protection

Supervision

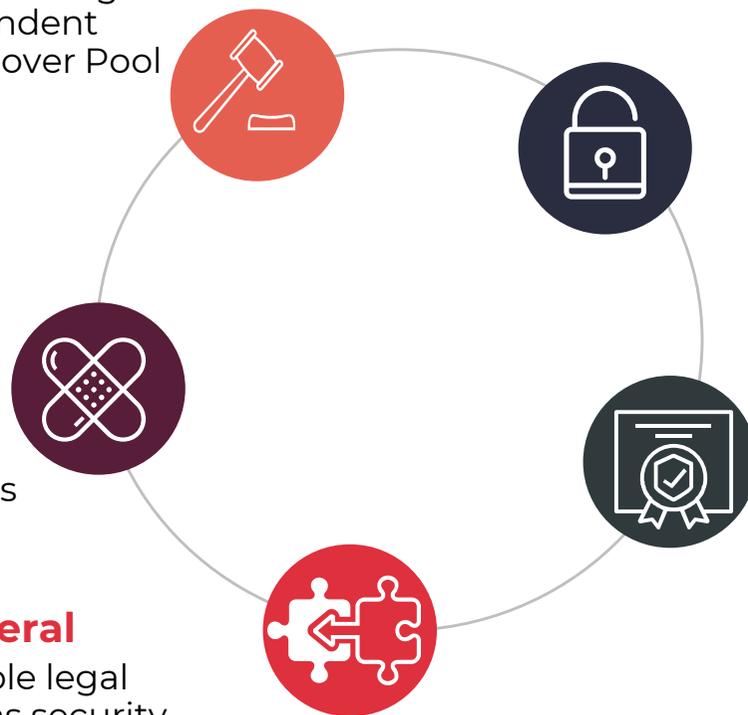
- Direct supervision by the European Central Bank
- Monitoring of the cover pool and certification of the legal ratios by an independent statutory auditor (Cover Pool Monitor)

Legal mitigants

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

Transfer of Collateral

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



Exclusive legal purpose

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

Derogatory insolvency regime

- Segregation of cover pool assets and legal preferential claim for covered bonds investors
- Absolute seniority of payments over all creditors, no early redemption or acceleration
- Regulated covered bonds are exempted from bail-in (BRRD)

SG SFH & SG SCF STRUCTURE OVERVIEW

A preferential regulatory treatment of covered bonds for bank investors

**10% Risk Weight
under
Capital
Requirements
Regulations (CRR)**



European Covered Bond ‘Premium’ Label delivered since July 8th, 2022, guarantees the respect of CRR Art. 129

SG SFH (Art 129.1.e)

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

SG SCF (Art 129.1.a.b)

- Exposures to or guaranteed by EU central and local governments and public sector entities
- Exposures to or guaranteed by third country (other than EU) central and local governments public sector entities rated step 1

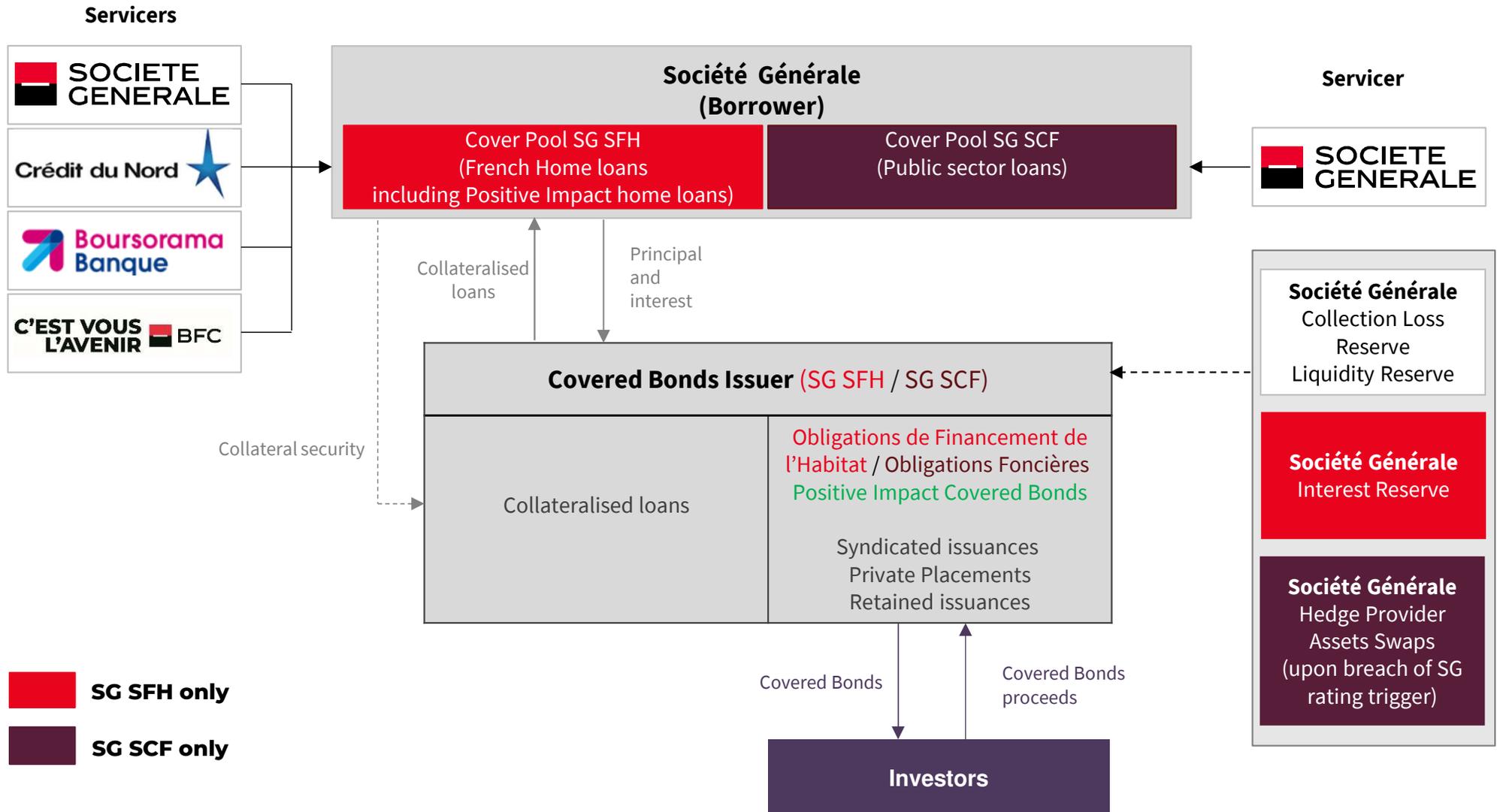
**L1 & L2A
High Quality Liquid
Assets**

- Compliant with Covered Bond Directive (EU) 2019/2162
- Minimum issuance size (at least EUR 250 million for L2A and EUR 500 million for L1)
- Step 1 covered bond rating by at least 1 ECAI
- Overcollateralization > 2% for L1 and 7% for L2A (SG SCF : 28% and SG SFH : 14%)*
- Global exposures towards Credit institutions <15 % of outstanding covered bonds

*** Figures as of 30 June 2022*

STRUCTURE OVERVIEW AND GOVERNANCE

Structure Overview



STRUCTURE OVERVIEW AND GOVERNANCE

Risks and Structural Mitigants

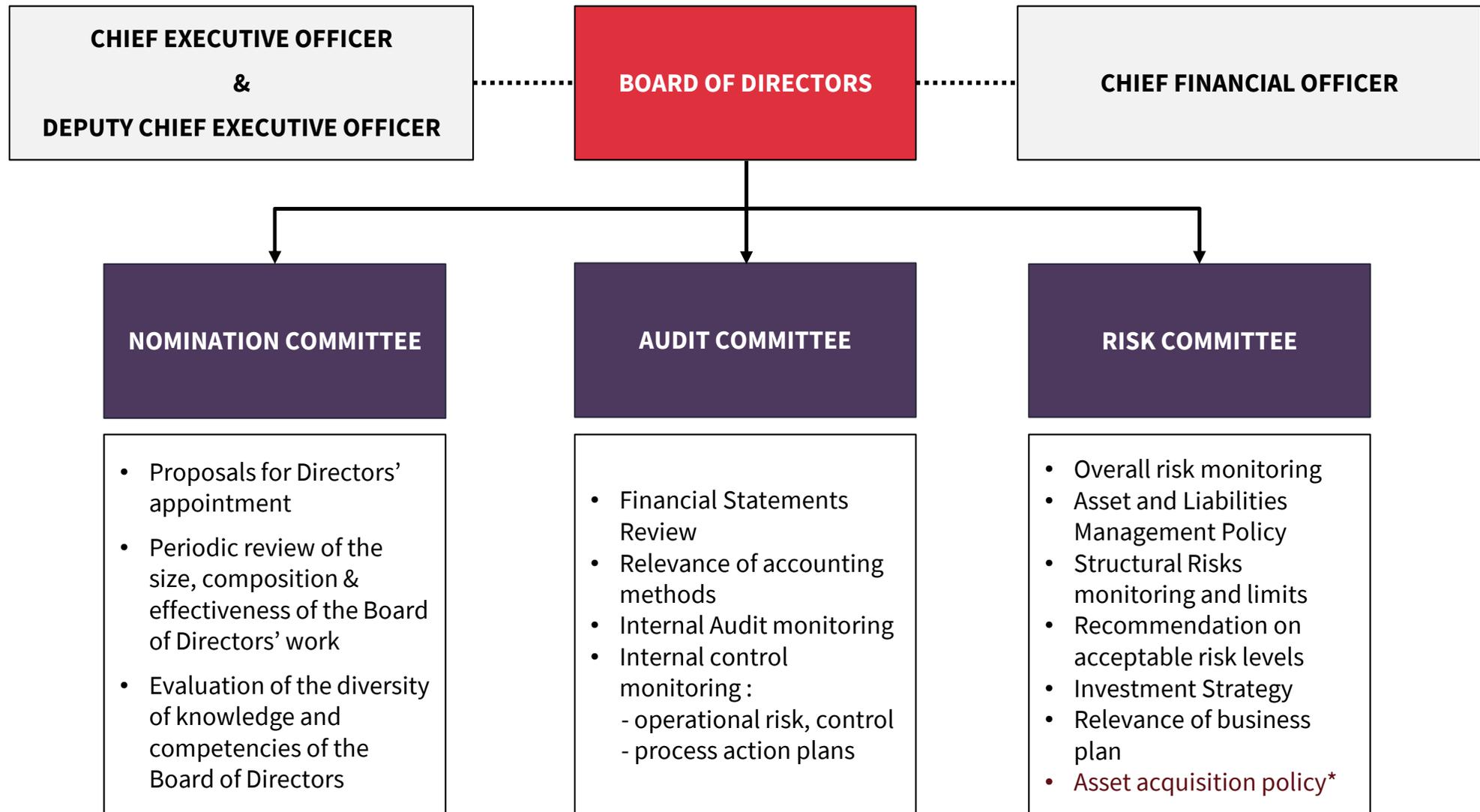
RISKS FACTORS		STRUCTURAL MITIGANTS	
ALL RISKS	COUNTERPARTY RISK	DUAL RECOURSE MINIMUM RATING REQUIREMENTS	OVER-COLLATERALIZATION
	INTEREST RATE RISK	INTEREST RESERVE * HEDGING STRATEGY (ASSET & LIABILITY SWAPS) **	
	TIMELY PAYMENT RISK	SOFT BULLET LIQUIDITY RESERVE ACCESS TO ECB REFINANCING ** AVERAGE LIFE MISMATCH TEST *	
	COMMINGLING RISK	COLLECTION LOSS RESERVE	

* SG SFH only

** SG SCF only

SG SFH & SG SCF STRUCTURE OVERVIEW

A dedicated governance with a strong control environment



* SG SCF only

3

SG SFH COVERED BOND PROGRAM

SG SFH COVERED BOND PROGRAM

A collateral investment policy in line with SG Group business strategy

Strategic integration in the Group

- SG SFH is the main refinancing entity for the French Home Loan business originated by the SG Group French Retail Network
- Provides lower cost of funding to increase SG Group competitiveness

Attractive and resilient market segment

- Low home ownership rate allowing further development of the French Home Loan business
- Resilient home prices
- High quality and well performing prime home loans
- Dedicated mutual guarantee mechanism (Crédit Logement)

Concentration on core competencies

- Home loans represent 51% of French retail network outstanding loans granted to individual customers
- Sustained home loan production focusing on upscale clients

Strict selection criteria

- Double credit approval by SG and by Crédit Logement at loan origination
- Due diligence of the selected assets by the Cover Pool Monitor in respect of compliance with legal criteria
- Additional self-imposed investment restrictions at SG SFH level : residual maturity can not exceed 30 years, no unpaid installment, borrowers are not SG employees

SG SFH COVERED BOND PROGRAM



Integrating SG Group environmental strategy : Positive Impact Covered Bond Framework & Issuance

POSITIVE IMPACT COVERED BOND FRAMEWORK

USE OF PROCEEDS & TARGET IMPACT

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



SELECTION OF POSITIVE IMPACT MORTGAGES

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



ASSESSMENT & REPORTING

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

TRANSPARENCY

- ✓ Second Party Opinion by ISS ESG on the alignment PPIF, the ICMA Principles and the EU GBS on a best effort basis
- ✓ Top 15% selection methodology developed with Wild Trees
- ✓ Impact measurement methodology developed by Wild Trees



POSITIVE IMPACT COVERED BOND ISSUANCE

ISIN	Issue date	Currency	Amount issued (M)	Maturity date	Coupon (%)
FR0013434321	18-Jul-19	EUR	1,000	18-Jul-29	0.125
FR0013481207	11-Feb-20	EUR	1,000	11-Feb-30	0.01
FR0014006UI2	02-Dec-21	EUR	1,500	02-Dec-26	0.01
Total			3,500		

PORTFOLIO OF ELIGIBLE LOANS (as of 31/12/2021)

SG SFH	Societe Generale Financing						Indicators For the total projects		
	Signed Amount	Number of Loans	Notional Share of Total Portfolio	Eligibility for Green Positive Impact Bonds	Allocated Amount*	Remaining Average Portfolio Lifetime	Estimated floor area	Annual GHG emissions avoided	Annual Energy savings
	EUR m eq.		%	%	EUR m eq.	years	m ²	tCO ₂ eq.	MWh
Residential Buildings (Total)	6,172	38,153	100	100	3,500	18	2,565,189	24,066	143,735
Multi-family	4,043	24,997	66	100	-	-	1,337,134	10,023	59,864
Single-family	2,129	13,156	34	100	-	-	1,228,055	14,043	83,871

- Net proceeds of the Positive Impact Covered Bond issued since 2019 by SG SFH are **100% allocated** to the portfolio of Eligible Loans refinancing consequently **57% of this portfolio's global amount**

*based on the Harmonized Framework for Impact Reporting guidelines:
<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>

**as defined in SG SFH Positive Impact Covered Bond Framework:
https://www.societegenerale.com/sites/default/files/documents/2021-11/20211104_Societe-Generale-Sustainable-and-Positive-Impact-Bond-Framework.pdf

SG SFH COVERED BOND PROGRAM

Strategic integration in SG Group : diversified home loans origination & sources of collateral

THREE STRONG AND COMPLEMENTARY BRANDS REFINANCED THROUGH SG SFH



A solid universal bank at the service of the economy

€ 35.6bn
home loans
outstanding



8 regional banks

€ 9.5bn
home loans
outstanding



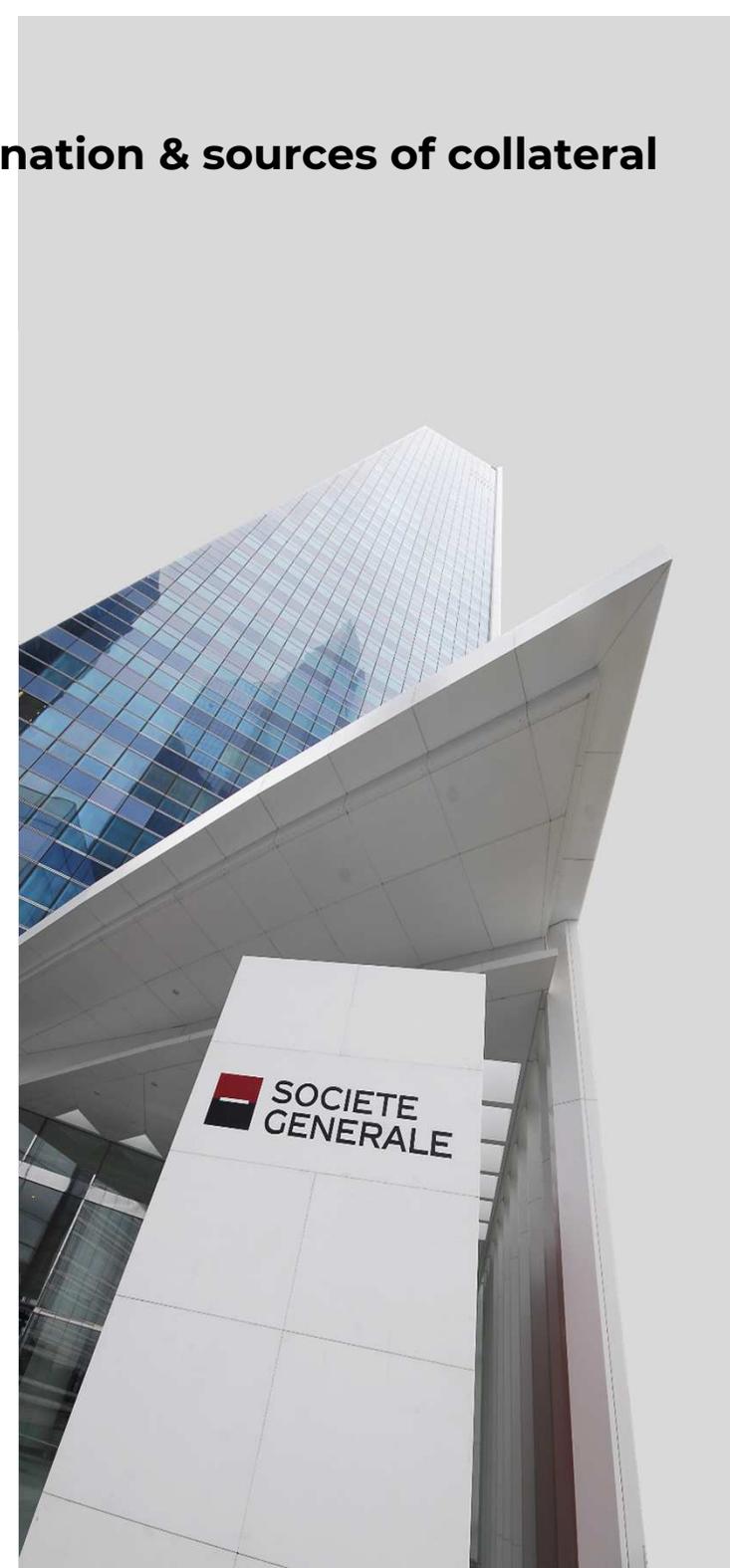
N°1 online bank in France

Leading player of the brokerage and online savings

€ 7.8bn
home loans
outstanding

Total cover pool = € 52.99bn

Figures as of 30 June 2022,



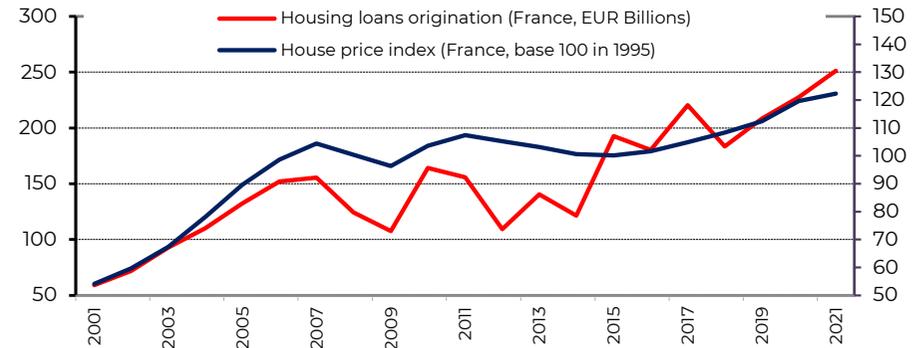
SG SFH COVERED BOND PROGRAM

The French home loan market : an attractive and resilient market (1/2)

MARKET CONTEXT

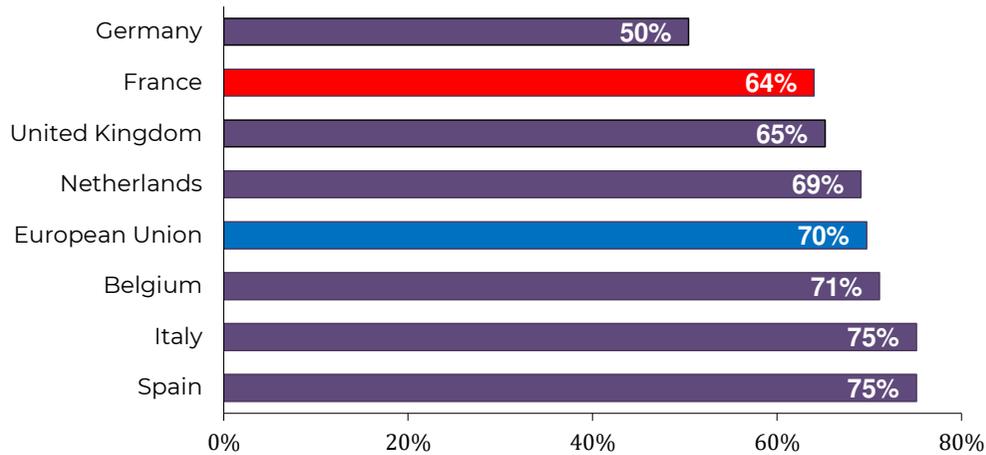
- 64% ownership rate (6% below EU average) allowing further growth of the market
- 30.6% of French households bearing residential loans in 2021 (source : Observatoire des crédits aux ménages)
- No significant impact of the sanitary crisis on new loans production and repayment capacity of debtors
- Resilient Home prices (very limited impact during financial and sanitary crisis)
- SG's maturity at origination below French market practice

French home loan market



Source : Banque de France / Insee-Notaries

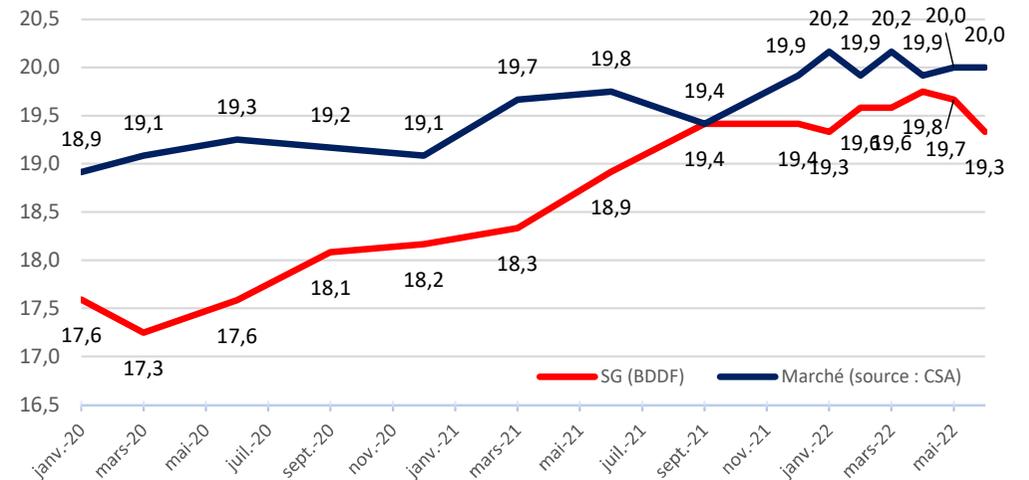
European home ownership rate



Source : Trading Economics, 2020



Average duration of real estate loans ¹



¹ (except AVL, bridge loan, cash flow credit, regulated loans, loan repurchase or grouping of credits)

SG SFH COVERED BOND PROGRAM

The French home loan market : an attractive and resilient market (2/2)

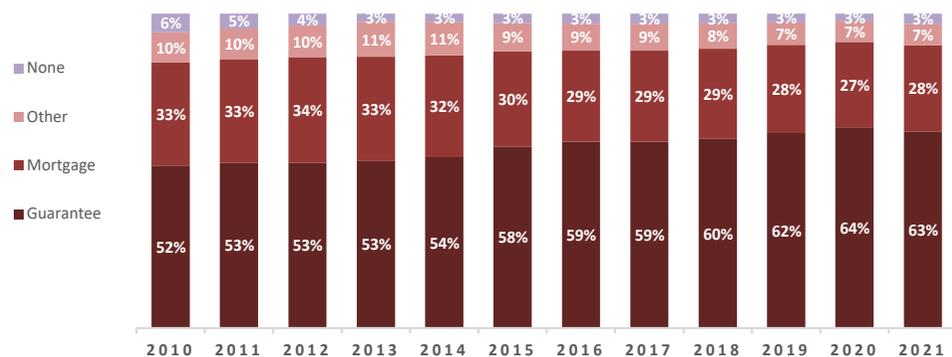
HOME LOANS MAIN CHARACTERISTICS

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

A PRIME HOME LOAN MARKET

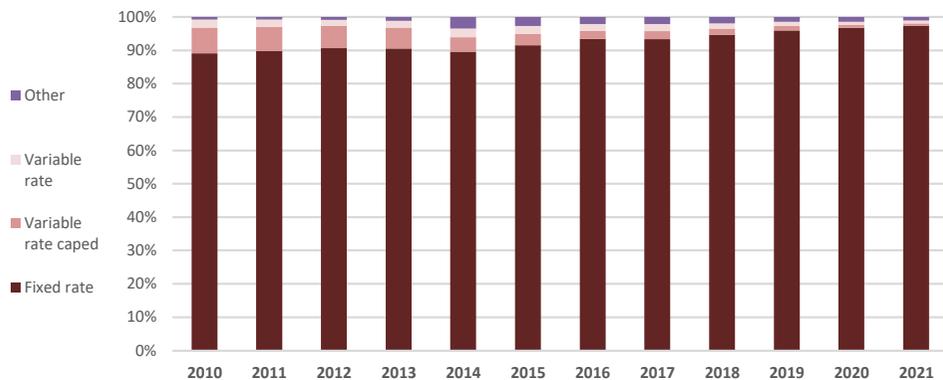
- Loan purpose : a stable distribution between new & old properties
- Non-performing loans rates remain low and decreasing, especially when guaranteed by Crédit Logement

Security Type of French Home Loans



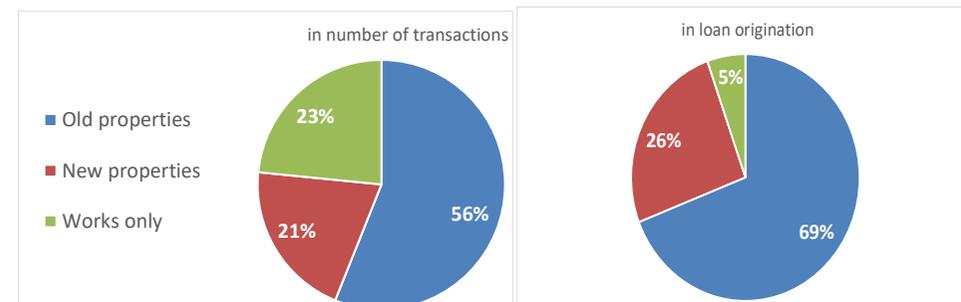
Source: Financement de l'habitat - ACPR

Fixed rate French home loans origination



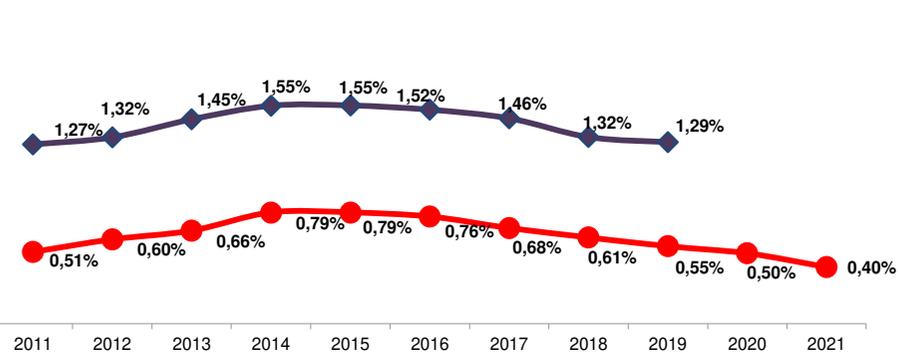
Source: Financement de l'habitat - ACPR

French home loan purpose (over 2015-2019)



Source : Observatoire du crédit logement

Non performing French home loans

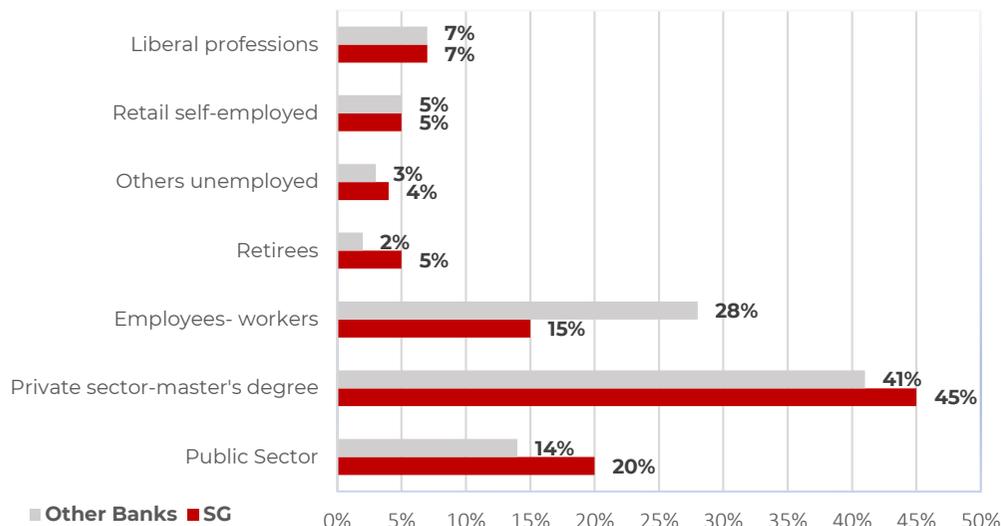


Sources : ACPR, Crédit Logement

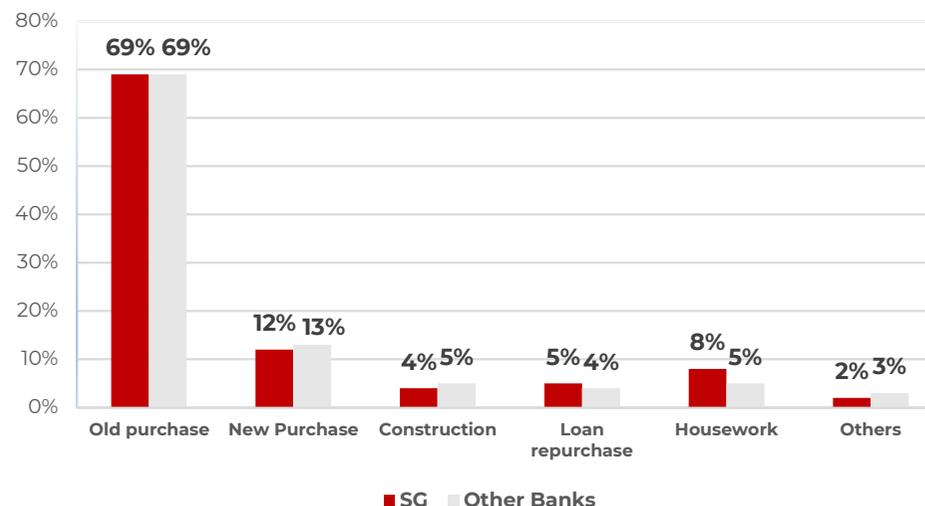
SG SFH COVERED BOND PROGRAM

Concentration on core competencies : Société Générale French home loan business

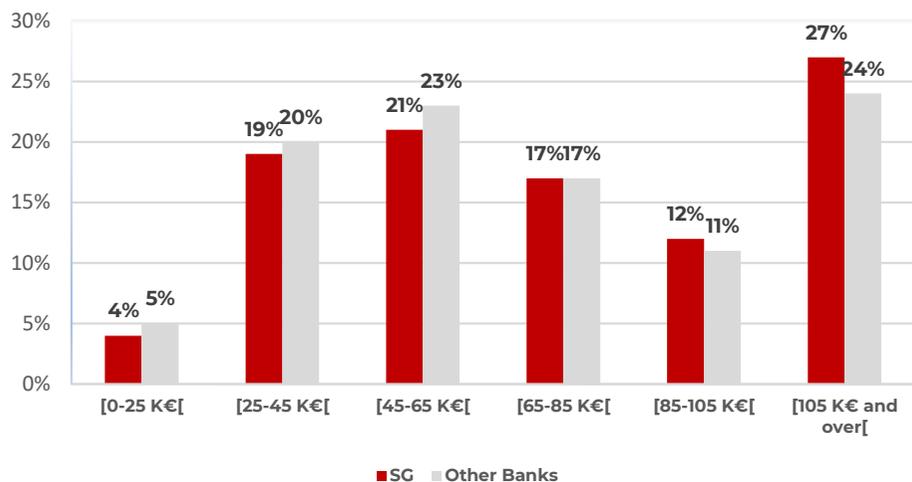
SG loans customer base : over-representation of private sector



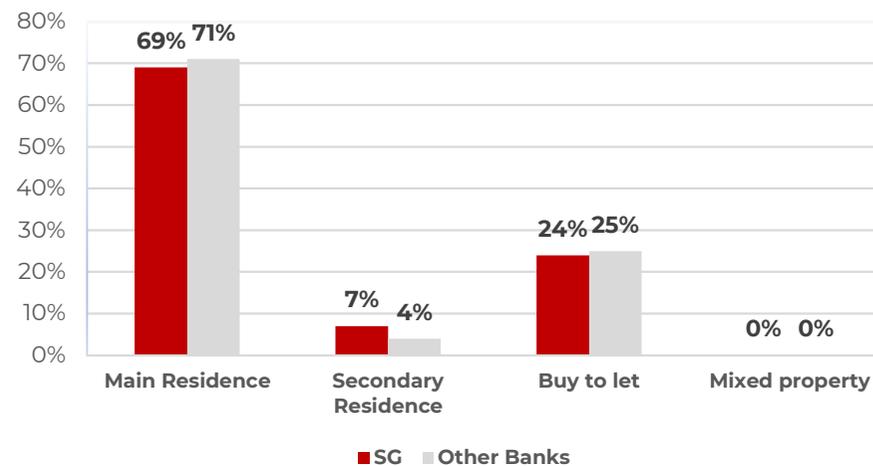
SG loans structure : breakdown by loan purpose



SG loans customer base : breakdown by revenue



SG loans customer base : breakdown by type of operation



SG SFH COVERED BOND PROGRAM

The French home loan market : Benefits of Credit Logement's guarantee(1/2)

CREDIT LOGEMENT PERFORMANCE

• **“Guaranteed loans” market share in home loan market** : in 2021, guaranteed loans represented 62,5%(*) of the overall residential loans granted in France, a decrease of 1.3 bps compared to 2020.

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

in EUR Bn	2016	2017	2018	2019	2020	2021
French home loan production	180,4	220,5	183,4	208,3	227,7	251,3
CL Guarantee production	69,4	84,4	66,3	79,8	69,9	80,1
<i>CL guarantee production market share</i>	<i>38%</i>	<i>38%</i>	<i>36%</i>	<i>38%</i>	<i>31%</i>	<i>32%</i>
French home loan outstanding	870,8	927,7	983,5	1 052,1	1 114,0	1 188,0
CL Guarantees outstanding	301,1	325,7	345,8	374,7	390,4	413,4
<i>CL guarantees outstanding market share</i>	<i>35%</i>	<i>35%</i>	<i>35%</i>	<i>36%</i>	<i>35%</i>	<i>35%</i>

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

• Crédit Logement NBI also comprises interest income from the MGF investments and reached EUR 222m in 2020 (EUR 211m in 2020) representing an increase of 10,5%. The decrease is mainly due to a strong activity, an increase in average proceeds from the investment of available cash, a decrease in income from “conventional” cash as a result of equity loan transactions under less favorable terms and a decline in the average proceeds from subordinated securities over the year and the redemption at the beginning of 2021 of the T2 securities issued in 2011. The NBI is very satisfying as it is very close to the one of 2019 (EUR 211.38m).

(*) Source: Enquête annuelle 2022 du SG ACPR sur le financement de l'habitat

(**) which funds are collected from the initial fee payments when guarantees are granted

SG SFH COVERED BOND PROGRAM

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

OTHER CREDIT LOGEMENT CREDENTIALS

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



- Crédit Logement is a financial institution supervised by the French Banking Regulator (Autorité de Contrôle Prudentiel et de Résolution).
- Crédit Logement risk decreases since 2015 and doubtful debt ratio reaches a low 0,40% at end 2021.
- In 2021, the MGF covers for the first time four times all doubtful debts (defined as >3 months instalments arrears) :

in EUR Mn	2016	2017	2018	2019	2020	2021
CL Guarantees outstanding	301 096	325 720	345 777	374 746	390 392	413 437
CL MGF outstanding	4 924	5 321	5 651	6 065	6 352	6 642
Balance Sheet - Doubtful debt outstanding	1 244	1 335	1 347	1 326	1 251	1 089
Off Balance Sheet - Doubtful debt outstanding	1 047	873	771	748	715	577
Total Doubtful debt outstanding	2 291	2 208	2 118	2 074	1 967	1 666
<i>Doubtful debt % of the guarantees outstanding</i>	<i>0,76%</i>	<i>0,68%</i>	<i>0,61%</i>	<i>0,55%</i>	<i>0,50%</i>	<i>0,40%</i>
<i>CL MGF outstanding / Total Doubtful debt outs.</i>	<i>2,1</i>	<i>2,4</i>	<i>2,7</i>	<i>2,9</i>	<i>3,2</i>	<i>4,0</i>
Written off amounts	25,1	50,9	67,4	81,2	51,3	81,2
<i>Write-offs (N) / Doubtful debt outstanding (N-1)</i>	<i>1,13%</i>	<i>2,22%</i>	<i>3,05%</i>	<i>3,83%</i>	<i>2,47%</i>	<i>4,13%</i>
<i>Write-offs (N) / CL MGF outstanding</i>	<i>0,51%</i>	<i>0,96%</i>	<i>1,19%</i>	<i>1,34%</i>	<i>0,81%</i>	<i>1,22%</i>

SG SFH COVERED BOND PROGRAM

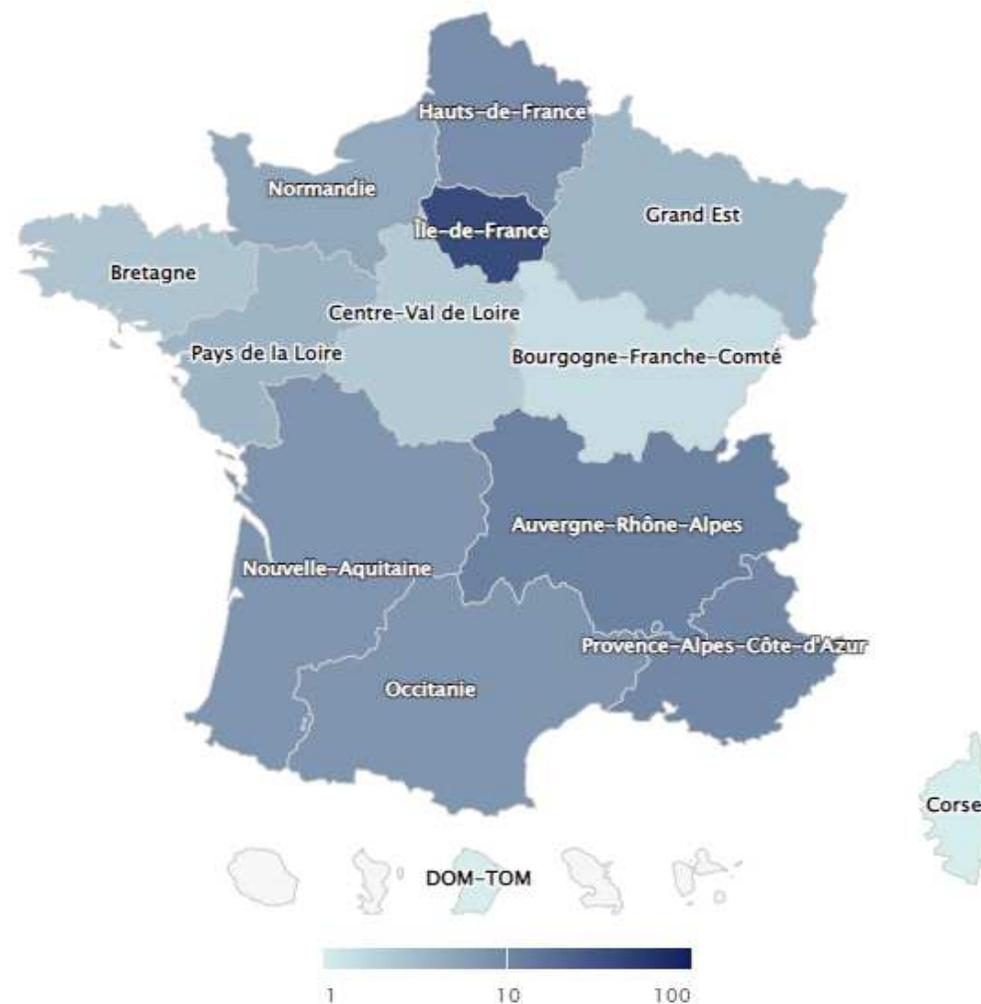
A high quality and well diversified cover pool (1/3)

As at 30 June 2022

Collateral	100% prime French residential loans guaranteed by Crédit Logement
Pool Size	€ 52,9 bn
Number of borrowers	384,248
Number of loans	435,455
Average loan balance	€ 121.7k
Current WA LTV	67.88%
WA Seasoning	52 months
WAL	95 months
Nonperforming loans	0

Source: NCBS as of June 30th, 2022

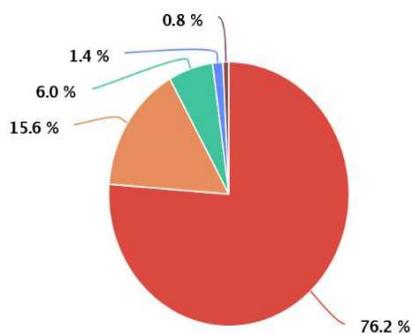
Main regional distribution



SG SFH COVERED BOND PROGRAM

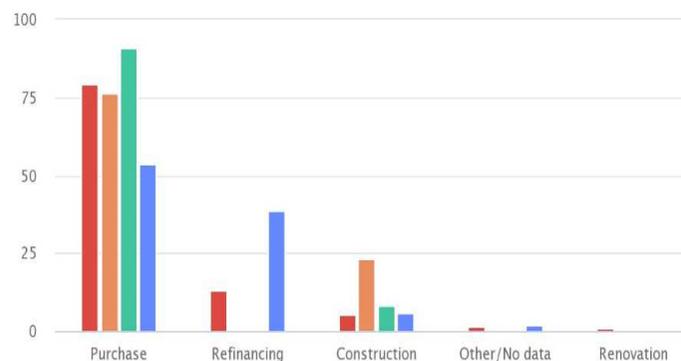
A high quality and well diversified cover pool (2/3)

1. Loan Purpose



■ Purchase ■ Refinancing ■ Construction ■ Other/No data ■ Renovation

2. Loan purpose by contributor

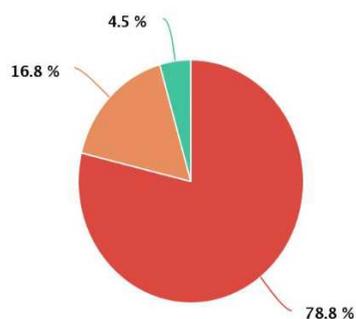


■ BDDF ■ BFCOI ■ BOURSORAMA ■ CDN

3. Loan to Income ratio

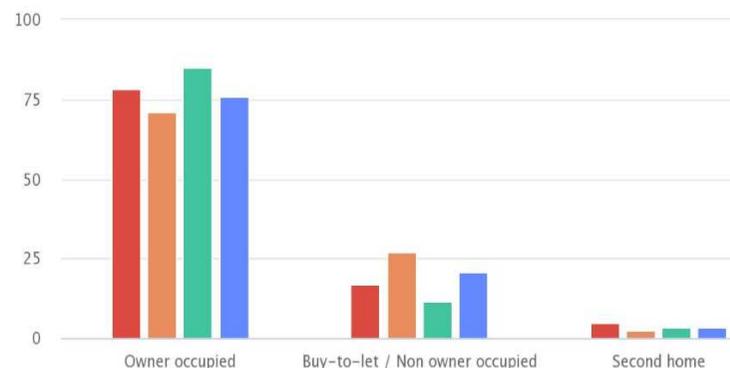


4. Occupancy Type



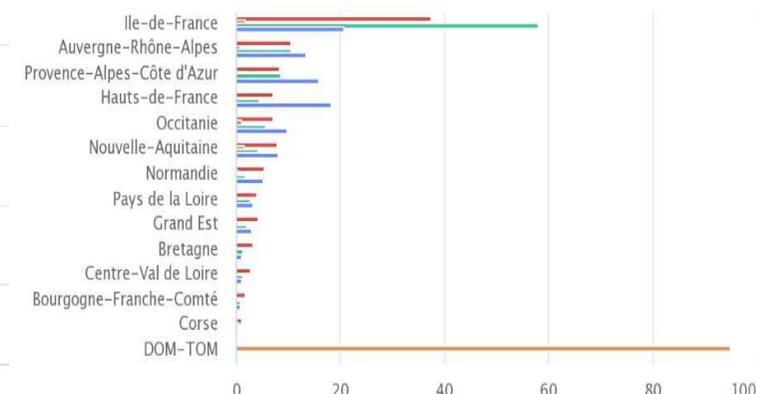
■ Owner occupied ■ Buy-to-let / Non owner occupied ■ Second home

5. Occupancy type by contributor



■ BDDF ■ BFCOI ■ BOURSORAMA ■ CDN

6. Region by contributor



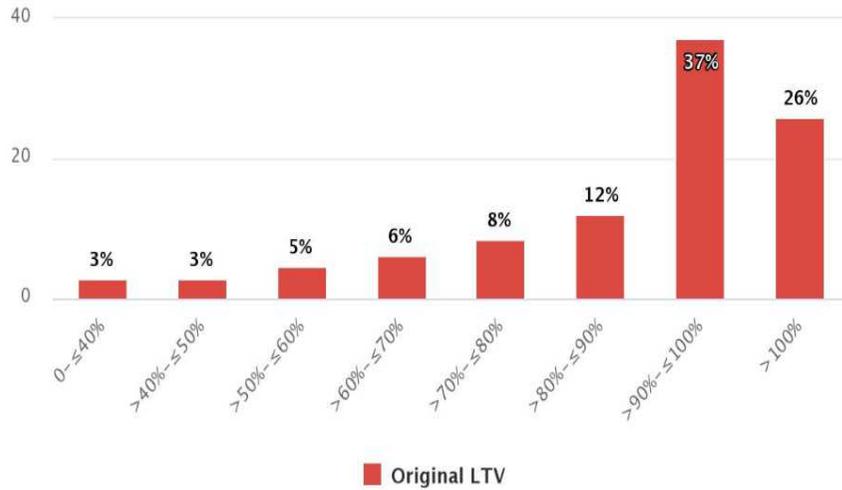
■ BDDF ■ BFCOI ■ BOURSORAMA ■ CDN

Source: NCBS as of June 30th, 2022

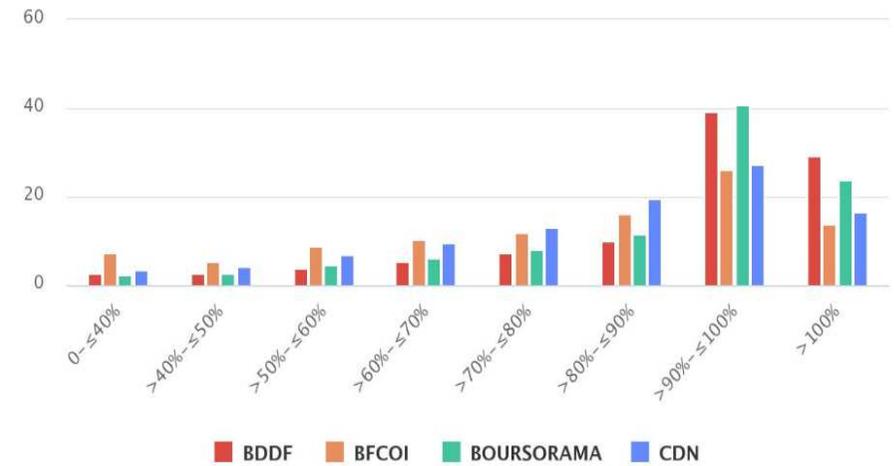
SG SFH COVERED BOND PROGRAM

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

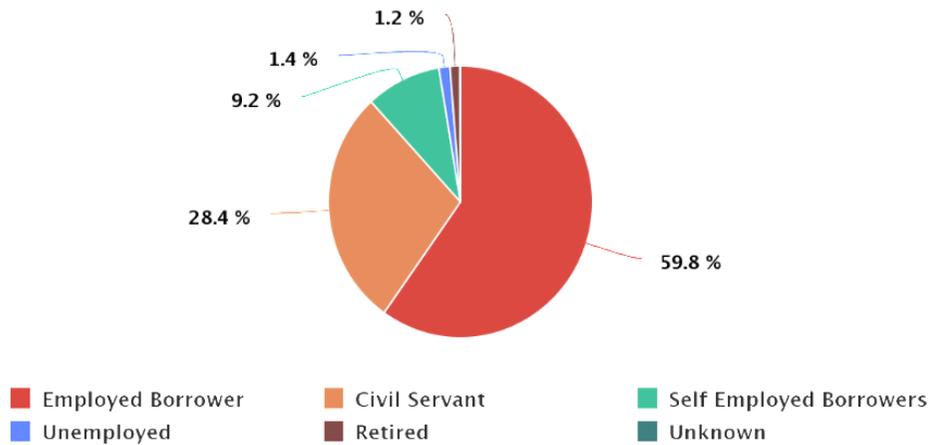
1. Original LTV-band



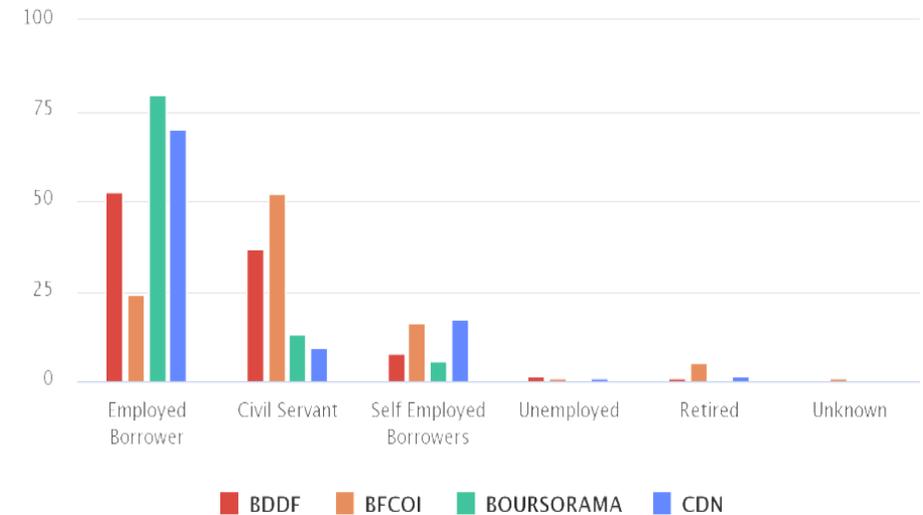
2. Original LTV-band by contributor



3. Professional social categories



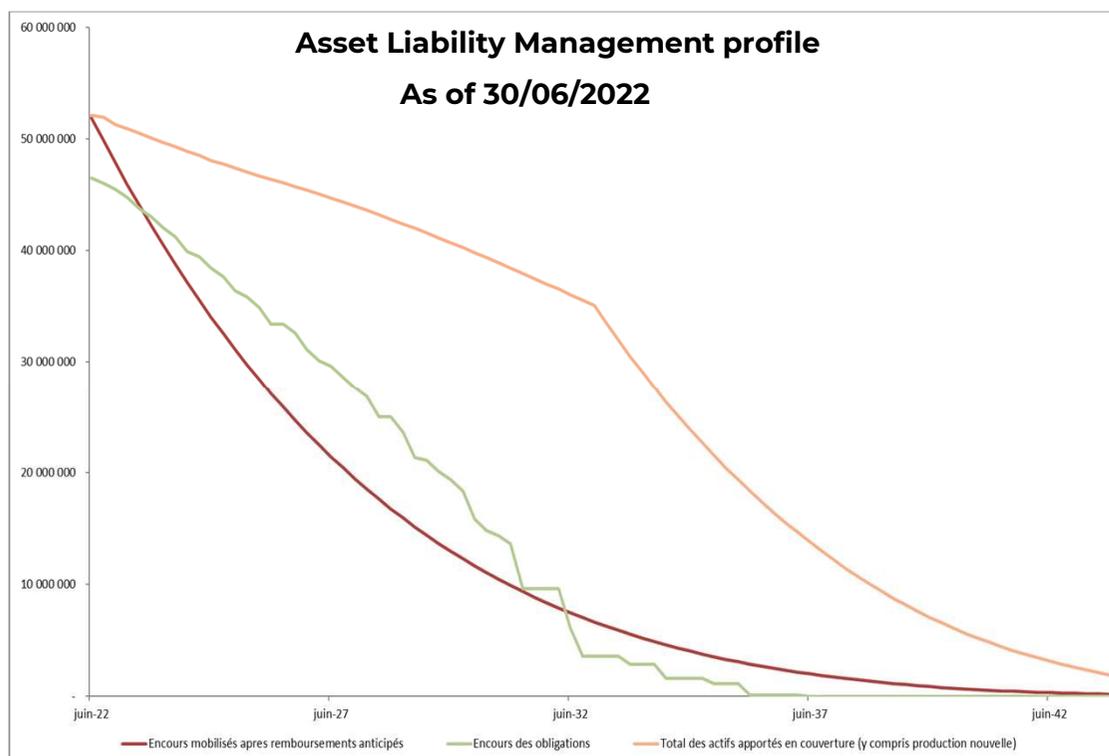
4. Professional social categories by contributor



SG SFH COVERED BOND PROGRAM

A dynamic, projective and cautious ALM monitoring

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



Nominal Over-Collateralisation

Nominal Over		Min AAA target : > 106,5% (Moody's)
- Collateralisation	114%	> 107% (S&P)
Coverage ratio	111,85%	Min : 105%

Weighted Average Life mismatch

-13 months Limit : < +18 months

180 days Liquidity Coverage

No gaps during the next 180 days period

Collateral Coverage Gaps

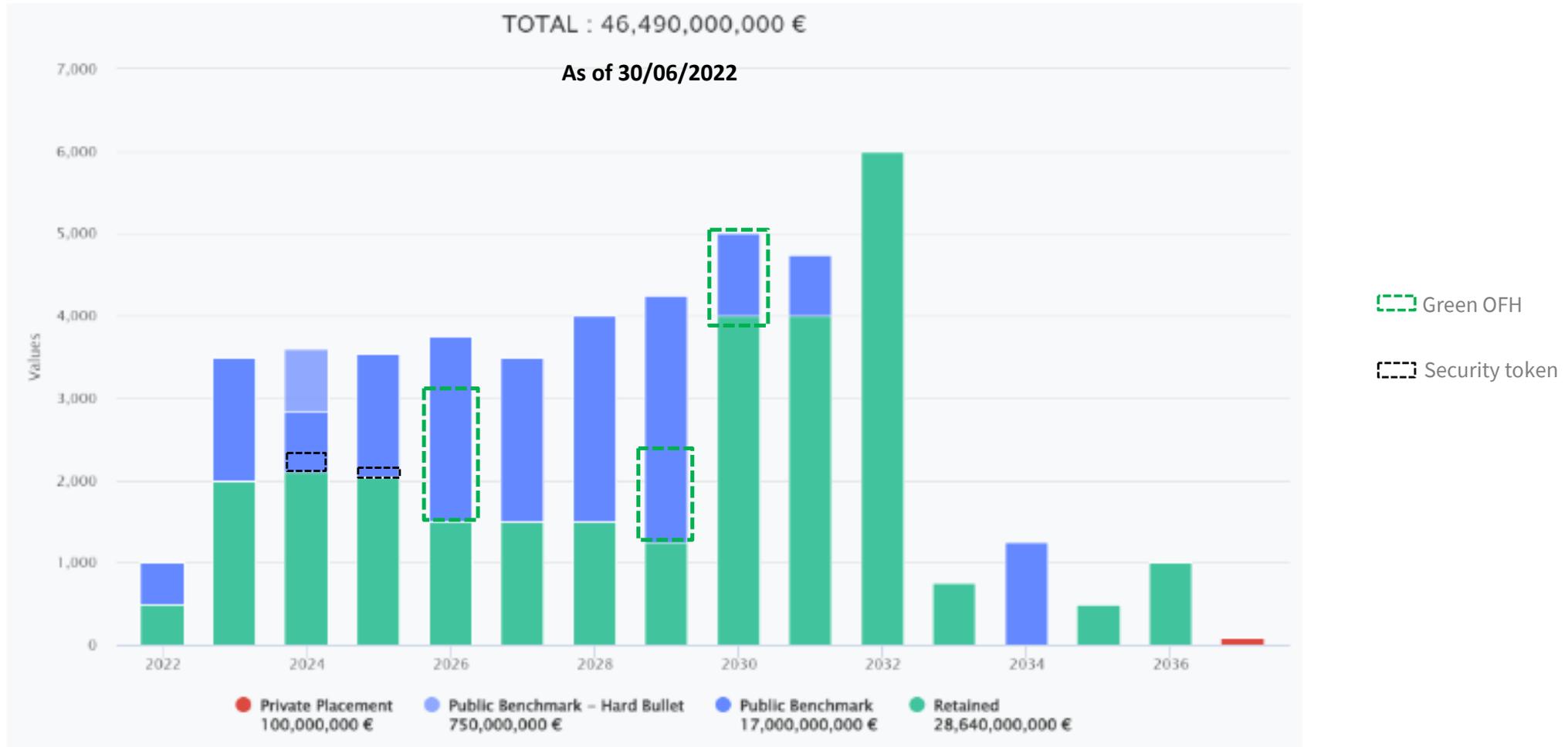
No gaps up to final maturity

Figures as of end of June 2022

SG SFH COVERED BOND PROGRAM

Funding strategy : well balanced mix between Group funding needs and issuance capacity

- Last public benchmark issuances in May 2022 : 3 Bn€, 6 and 12 years maturity in soft bullet format
- The SG group funding strategy increased significantly for both SG covered bonds program in 2022 and 2023
- Strong issuance capacity of EUR 23,05 bn as of 30 of June 2022



4

**SG SCF COVERED
BOND PROGRAM**

SG SCF COVERED BOND PROGRAM

A collateral investment policy in line with SG Group business strategy

Strategic integration in the Group

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

Strategic key financing areas

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

Concentration on core competencies

- SG Export Finance ranked 2nd Lender bank worldwide in 2021 (source : TXF – ECAs tranches)
- 5th ranking in French public sector origination in 2021 (source : Finance Active Observatory)

Strict selection criteria

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

SG SCF COVERED BOND PROGRAM

Financing new innovative projects supporting economic growth and development

CULTURE



LORRAINE UNIVERSITY



GRENOBLE UNIVERSITY



MUCEM - MARSEILLE

SPORT



HYBRID BUS - DIJON



PHILHARMONIE DE PARIS



VELODROME - SAINT QUENTIN EN Y.

INFRASTRUCTURES

SG SCF COVERED BOND PROGRAM

Contributing to financing the French public economy sector

LOCAL
GOVERNMENTS

SUPPORTING INVESTMENTS
IN TRANSPORTATION,
ENERGY AND RESOURCES
SECTOR



LOCAL
PUBLIC
ENTITIES



CONTRIBUTING TO
CONSTRUCTION PROJECTS FOR
ALL CITIZENS

SOCIAL
HOUSING

COMMITTED FOR THE
DEVELOPMENT AND
ATTRACTIVENESS OF
TOMORROW'S TERRITORIES



PUBLIC
HEALTH
INSTITUTIONS

SG SCF COVERED BOND PROGRAM

Contributing to promoting Export & Development finance

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

70
staff members

22
ECA programs +
MIGA

Based in **12** countries

Over **40**
Years of knowledge and practice with ECA
and MLA programs

- | | |
|--|---|
|  Australia (EFIC) |  Luxembourg (ODL) |
|  Austria (OeKB) * |  Netherlands (Atradius) * |
|  Belgium (ONDD) * |  Norway (GIEK) * |
|  Canada (EDC) |  Poland (KUKE) |
|  China (SINOSURE) |  Spain (CESCE) * |
|  Czech Republic (EGAP) ** |  Sweden (EKN) * |
|  Denmark (EKF) * |  Switzerland (SERV) |
|  Finland (Finnvera) * |  United Kingdom (UKEF) * |
|  France (Bpifrance AE) * |  United States (Ex Im Bank) * |
|  Germany (Euler Hermes) * |  MIGA (World Bank) * |
|  Italy (SACE) ** | |
|  Japan (NEXI) ** | |
|  Korea (KSURE* and Kexim**) | |

* Already refinanced through SG SCF

** Target refinancing through SG SCF



ENERGY TRANSITION



HEALTH



MOBILITY



SUSTAINABLE CITY



PPP IN AFRICA

SG SCF COVERED BOND PROGRAM

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

As at 30 June 2022

Collateral	Exposures to / or guaranteed by eligible public entities
Pool Size	€ 16.29 bn
Number of borrowers	1,502
Number of loans	4,152
Origination by SG French retail vs Investment Bank	65% 35%
Currency Distribution	EUR : 88% USD : 12%
WAL	76 months
Nonperforming loans	0

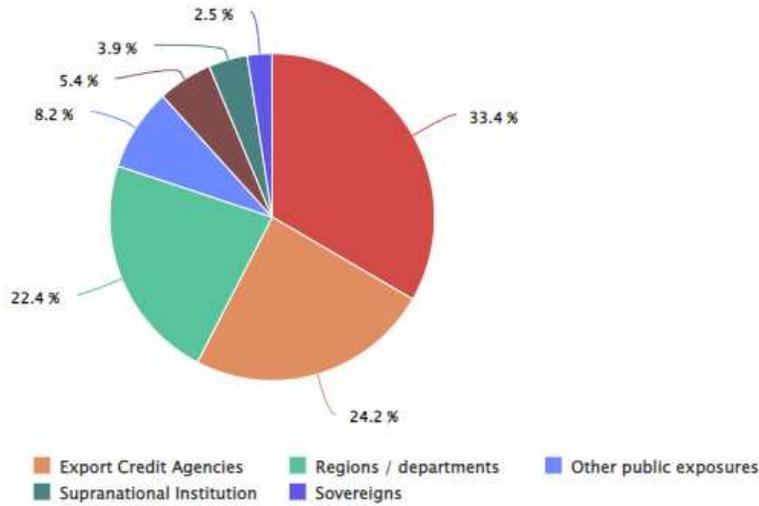
Main regional distribution in France



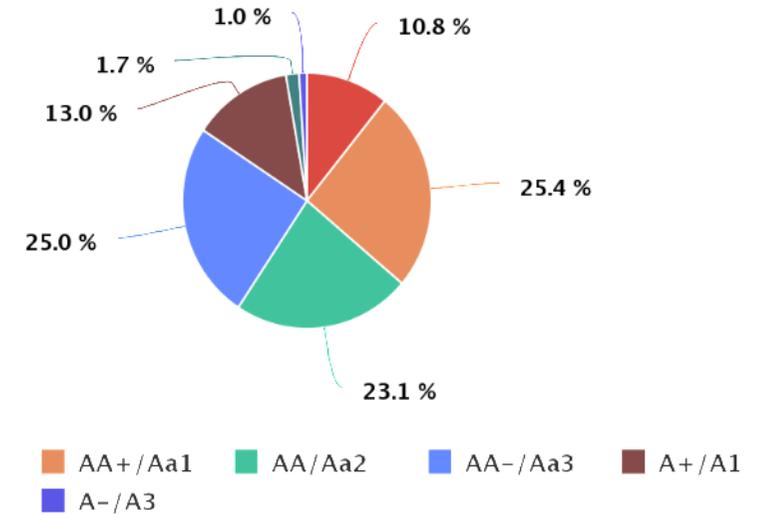
SG SCF COVERED BOND PROGRAM

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

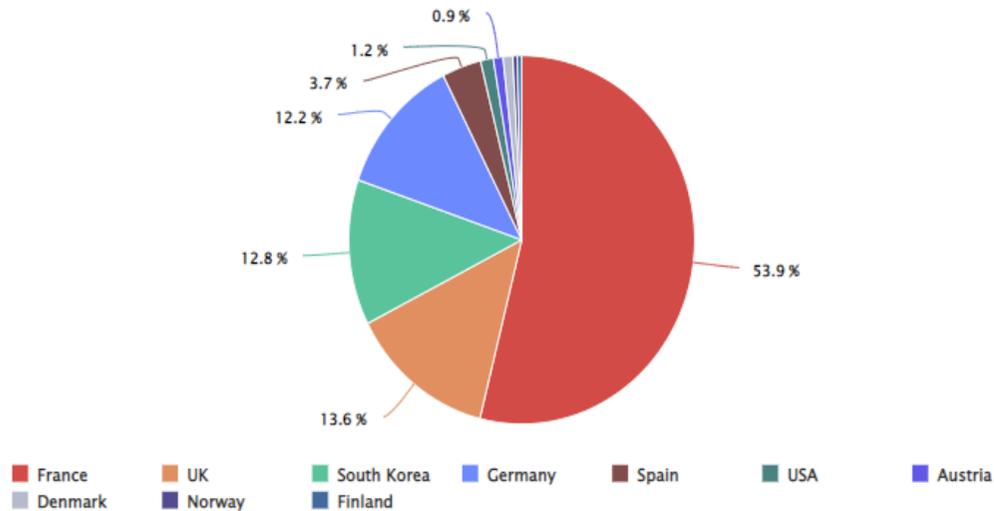
Exposure Type



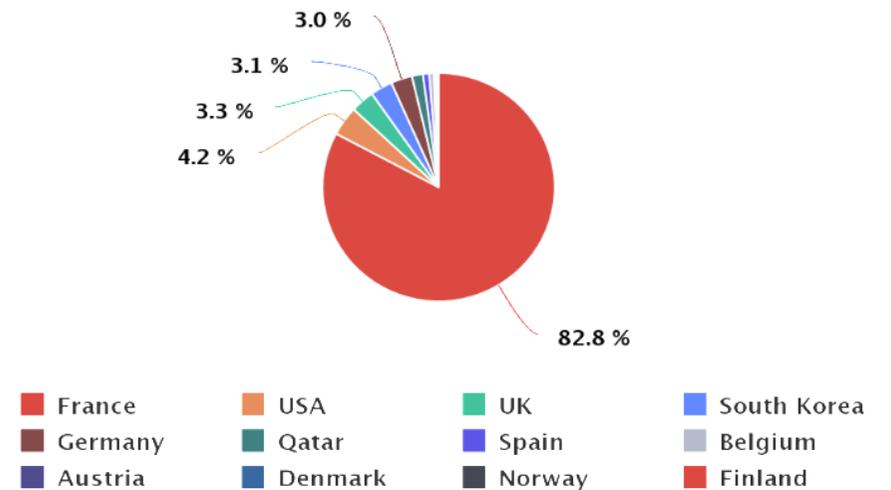
Exposure Rating



Export credit agencies country



Geographic exposure



SG SCF COVERED BOND PROGRAM

A dynamic, projective and cautious ALM monitoring

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



Nominal Over-Collateralisation

Nominal Over - Collateralisation	128,1%	Min AAA target : > 103.5 (Moody's) > 109.3% (S&P)
Coverage ratio	128,5%	Min : 105%

Weighted Average Life mismatch

+ 5 months Limit : < +18 months

180 days Liquidity Coverage

No gaps during the next 180 days period

Collateral Coverage Gaps

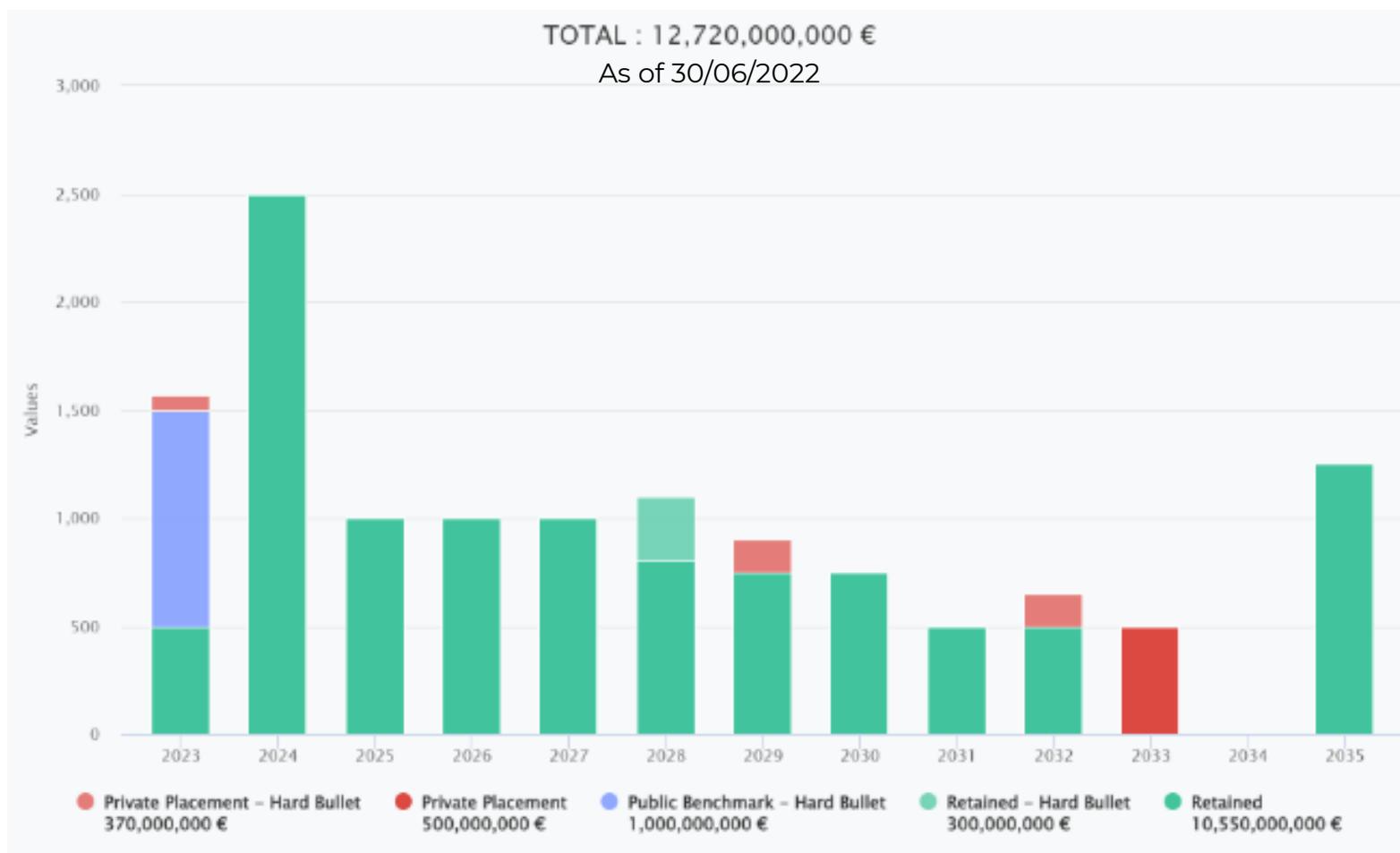
No gaps up to final maturity

Figures as of end of June 2022

SG SCF COVERED BOND PROGRAM

Funding strategy : well balanced mix between Group funding needs and issuance capacity

- Last Club Deal issuance in August 2015: 500M€ 18years maturity in soft bullet format
- Issuance capacity of EUR 10,55 bn as of 30 of June 2022



5

APPENDICES

SG SFH COVER POOL : ELIGIBILITY CRITERIA

SG SFH main eligibility criteria

- Loans granted in Euros
- Loans governed by French law
- The financed property is a residential property, located in France
- Loans are secured by a guarantee granted by Crédit Logement
- At the date on which the loan is selected to enter into the pool:
 - principal outstanding can not exceed EUR 480,000 if the property value exceeds EUR 600,000
 - residual maturity can not exceed 30 years
 - at least one instalment has been paid
 - no unpaid instalment
- Borrowers are individuals
- Borrowers are not SG Group employees
- No contractual set off right granted to the borrower
- No amount drawn under the loan and already repaid can be redrawn by the borrower
- Loan to Income ratio (LTI) lower or equal to 33%

The Cover Pool is replenished on a monthly basis, eligibility criteria being applied at each replenishment

SG SCF COVER POOL : ELIGIBILITY CRITERIA

SG SCF main eligibility criteria

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

The Cover Pool is monitored on a monthly basis, eligibility criteria being applied and all defaulted loans are withdrawn

CREDIT LOGEMENT MECHANISMS (1/2)

BUSINESS MODEL

- Crédit Logement provides guarantees of home loans in case of non repayment by borrowers, as an alternative to the traditional registration of a mortgage :
 - Each home loan granted by SG and guaranteed by Crédit Logement has to satisfy both Crédit Logement and SG credit policies;
 - Its unique knowledge of the home loan market (working with all the French banks) allows Crédit Logement to remain well aware of market practices.
- Crédit Logement has signed agreements stating the rights and obligations of each partner bank with most French banks. 190 of these agreements are currently being used, allowing Crédit Logement to develop its activity with its partners. The use of Crédit Logement guarantees has real competitive advantages both for banks and borrowers.
- Crédit Logement's fees do not depend on the bank that forwards an application or on the borrower's profile, and are designed to support the acquisition of a primary residence. The fee schedule is publicly available using the simulator on our website. The entity does not receive any commissions.

FOR BORROWERS

- Competitive cost, with repayment of a high portion of the contribution to the Mutual Guarantee Fund (MGF)
- Allow avoidance of French mortgage registration, heavy process
- Flexible: efficient process allowing quick obtaining and cancellation (once loan is fully repaid), with no extra deregistration cost in case of early repayment.

FOR BANKS

- No cost involved and automatic process to obtain the guarantee approval based on precise criteria
- No administrative burden to follow on the mortgage
- Full and rapid compensation when a guaranteed loan is defaulting
- Recovery process and costs fully managed by Crédit Logement, in particular Crédit Logement developed an expertise on this activity

CREDIT LOGEMENT MECHANISMS (2/2)

MUTUAL GUARANTEE FUND

- The guarantee provided by Crédit Logement is based on the contribution of each borrower to the Mutual Guarantee Fund (MGF) which is a dedicated guarantee on residential loans
- How does the MGF work and where the money comes from?
 - Initial payment to the MGF for every borrower benefiting from a CL guarantee,
 - Defaulted loans are bought back by Crédit Logement and MGF funds repay the bank,
 - When a loan is fully repaid, part of the initial payment is reimbursed to the borrower (calculated according to the global rate of use of the MGF)
- The MGF mechanism is more profitable to the borrowers in comparison with the standard guarantees offered by some other institutions:
 - Less expensive than a mortgage constitution fee,
 - Borrowers can get back some portion of their initial contribution

PROCESSES

GRANTING PROCESS

- When receiving a guarantee request, through electronic transmission or its extranet, the process works as follows:
 - Internal review of its own register to assess Crédit Logement exposure on this borrower,
 - Automated analysis by the DIAG system,
 - Manual assessment by analysts, in circumstances where DIAG has not provided an automatic clearance.
- DIAG combines a score, limits and professional rules with two main axis of analysis:
 - Customer ability to repay the loan,
 - Analysis of the borrower's available assets, knowing that Crédit Logement has the ability to seize all the assets of the defaulted borrower.

RECOVERY PROCESS

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

PUBLICATIONS AND CONTACTS

PUBLICATIONS

Link to the **SOCIETE GENERALE's website** :

<https://www.societegenerale.com/en/measuring-our-performance/investors/debt-investors>

Link to the **SOCIETE GENERALE prospectus' website** :

<http://prospectus.socgen.com/>

Link to the **Covered Bond Label's website** :

<https://www.coveredbondlabel.com/>

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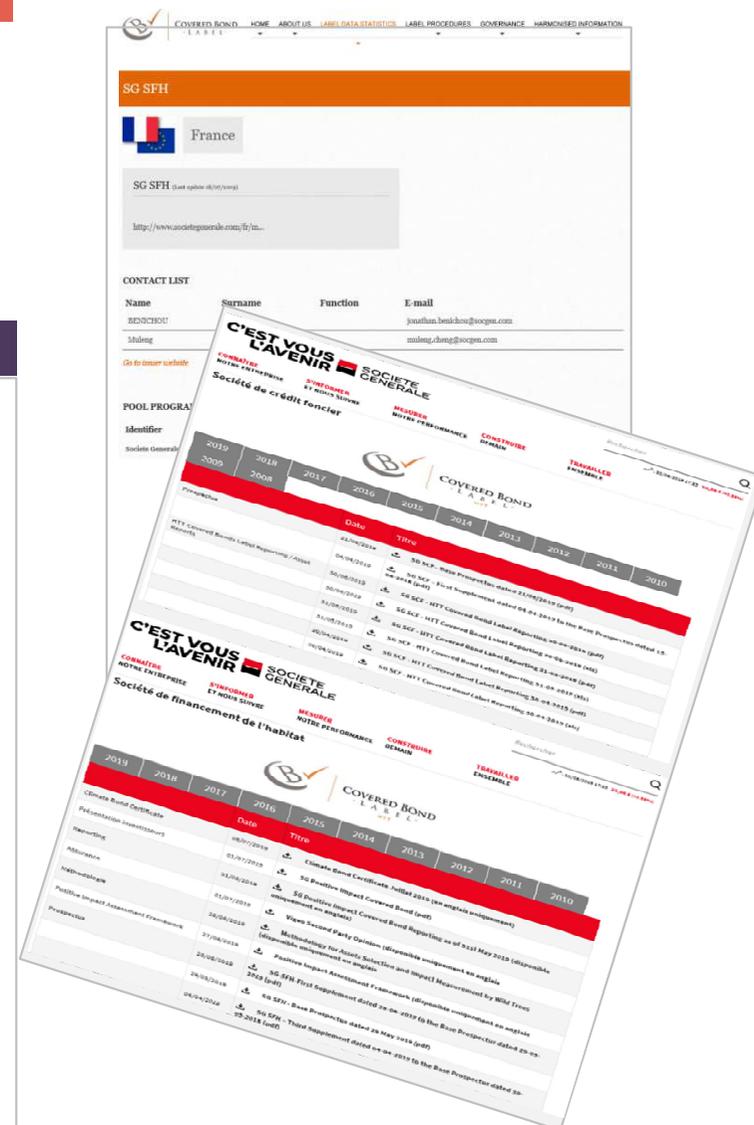
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These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

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

Therefore, although Société Générale, Société Générale SFH and Société Générale SCF believe that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, in particular in the Covid-19 crisis and Ukraine war context, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Société Générale's markets in particular, regulatory and prudential changes, and the success of Société Générale's strategic, operating and financial initiatives.

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

Further information regarding Société Générale Positive Impact Covered Bonds Framework are available on the website of Société Générale (<https://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette>).

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Figures in this presentation are unaudited.