

EUROPEAN CEO CONFERENCE

Frédéric Oudéa, CEO

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

DISCLAIMER

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, 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 Universal Registration Document filed with the French Autorité des Marchés Financiers.

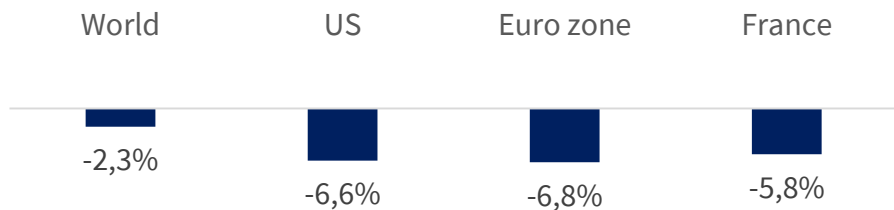
Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter ending 31 March 2020 was reviewed by the Board of Directors on 29 April 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

WHERE ARE WE ON THE COVID 19 CRISIS?

BASE « COVID » SCENARIO

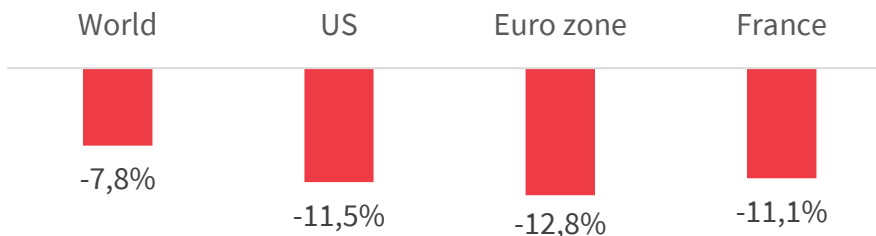
_2020 GDP



Gradual lifting of Non Pharmaceutical Interventions by autumn 2020

EXTENDED HEALTH CRISIS SCENARIO

_2020 GDP

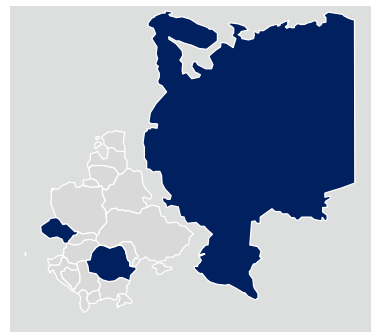


Prolongation of Non Pharmaceutical Interventions measures by one quarter

Based on internal data



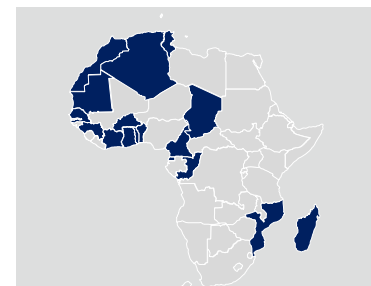
France: end of lockdown on May 11th with gradual softening through May and June



Russia: gradual termination of restrictive measures started from May 12th in some regions and end of lockdown in Moscow from June 9th

Czech Republic: Gradual softening of the restrictions started through May

Romania: Recent entry into Phase 2 of deconfinement



Africa: All countries have locked or significantly reduced their borders. Activity resumed in most countries through May (except in Morocco and Algeria – expected end of lockdown respectively on 10/06 and 13/06)

ACCOMPANYING OUR CLIENTS, MAINTAINING OUR FRANCHISE

ACCOMPANYING CLIENTS, FULLY OPERATIONAL SET UP

Innovating for clients, offering tailor made solutions

Global Coordinator of the first ever Green Convertible Bond in Europe

Innovative financings such as social and sustainability bonds

Deploying facilities for clients

Leveraging on bank franchises to accompany clients, combining debt and equity expertises

French guaranteed loans scheme : ~76,000 client demands for a total amount of ~EUR 19bn as of June 4th

Client satisfaction

More than 70% of individual clients satisfied of the accompaniment during lockdown in Société Générale network⁽¹⁾

MAINTAINING OUR WHOLESALE FRANCHISES

#2 Syndicated Loans EMEA – Corporates IG, Mandated Lead Arranger⁽²⁾

#4 All International Euro-denominated Corporate Bonds EMEA⁽²⁾

#2 All French Corporate Euro-denominated Bonds⁽²⁾

#4 All International Euro-denominated Bonds for Financial Institutions⁽²⁾

(1) Internal data, % of clients who answered

(2) Dealogic, 01/01/20 to 31/05/20

CRISIS IMPACT EXPECTED IN Q2, ENCOURAGING SIGNS OF RECOVERY IN JUNE

.....▶ | Q1 2020▶ | APRIL / MAY▶ | JUNE / ONWARDS▶

LOCKDOWN PERIOD IMPACT ON FRENCH AND INTERNATIONAL RETAIL BANKING ACTIVITIES	LIMITED IMPACT Lockdown starting mid-March	PEAK IMPACT expected in Q2 with lockdown in April and May in several geographies Credit activity mostly focused on State loans and moratorium Increase in deposits in most geographies Strong decrease in client use of daily banking services	Early signs of recovery, volumes starting to grow again on credit Gradual recovery in client use of daily banking services since end of lockdown in France
LOCKDOWN IMPACT ON FINANCIAL SERVICES ACTIVITIES	LIMITED IMPACT Lockdown starting mid-March	STRONG IMPACT expected in Q2 with lockdown in April and May Extension of contract duration in financial services to corporates Life insurance inflows impacted	Supportive unit linked % First signs of recovery in Financial Services to corporates
MARKET DISLOCATION IMPACT ON MARKET ACTIVITIES	STRONG IMPACT Dividend cancellation, hedging costs, counterparty default Reserves (partially recovered over time)	Equities : in April, IMPACT from continued dividends cancellations, still high correlation. In May, progressive recovery under strict constraints on production and with intense hedges rebalancing due to sharp market evolutions FIC: lower volumes in a still solid market	Gradually normalising market parameters but probably more slowly than anticipated
MARKET CONDITIONS IMPACT ON CORPORATE CENTER	STRONG IMPACT Accounting asymmetry that should globally reverse over time	STILL SOME IMPACT ALBEIT MORE LIMITED Accounting asymmetry should globally reverse over time	
COSTS	VERY LIMITED IMPACT	Additional NET COST SAVINGS of EUR 600-700m in 2020 (net of costs related to Covid crisis expected at around EUR 100m in 2020)	

SOLID RISK PROFILE

DIVERSIFIED CORPORATE PORTFOLIO

No corporate sector representing more than 4% of total Group EAD exc. Financial & insurance

Direct Group LBO exposure **< EUR 5bn**

Diversified, high quality and **secured** exposure to most at-risk sectors

Oil & Gas representing **2.2%** of Total **Group EAD** as of 31.12.19: **diversified** exposure, **~2/3 Investment Grade**

SOUND RETAIL EXPOSURE

Selected geographies, mostly exposed to France

Sound portfolio : residential mortgages **> 50%**, mostly in France (with **~80%** of **outstandings secured** by Crédit Logement)

CONFIRMATION OF COST OF RISK OUTLOOK

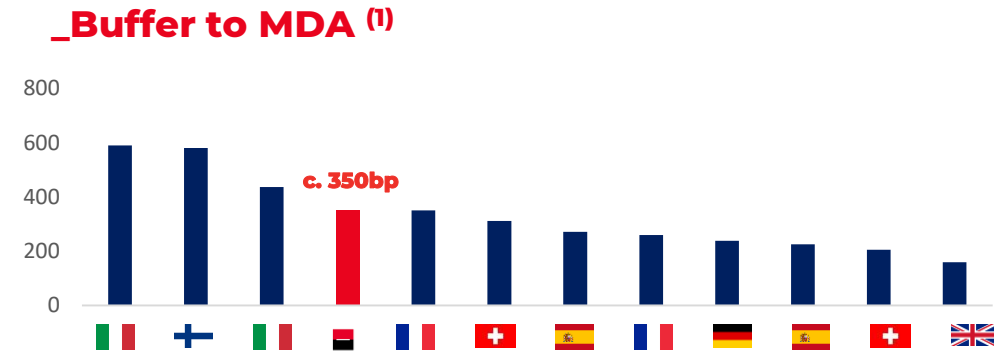
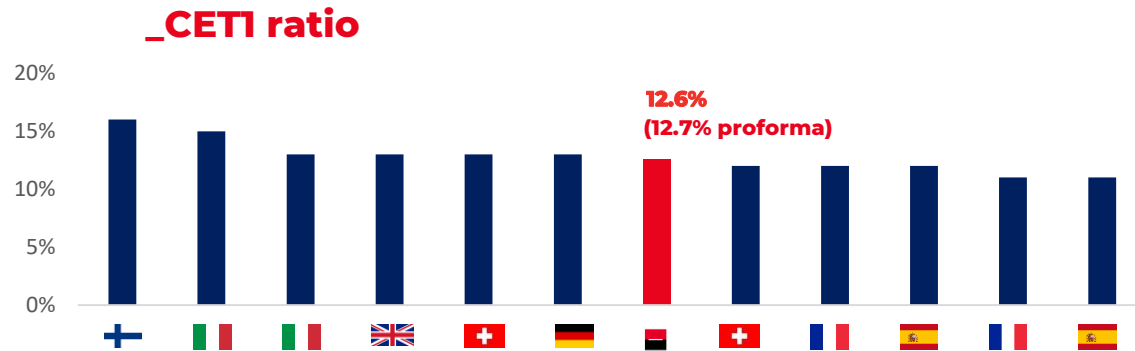
2020 Cost of risk expected between 70bp and 100bp depending on the sanitary & macro economic scenario

~EUR 0,3bn of Covid-19 specific cost of risk already accounted in Q1 20:

- Mostly S1/S2 provisioning
- ~half of it resulting from management overlay, with specific sector provisioning (oil & gas...)

STRONG CAPITAL AND LIQUIDITY POSITION

Q1 20 CET 1 RATIO IN LINE WITH LISTED PEERS, WITH COMFORTABLE BUFFER OVER MDA



STRONG LIQUIDITY PROFILE

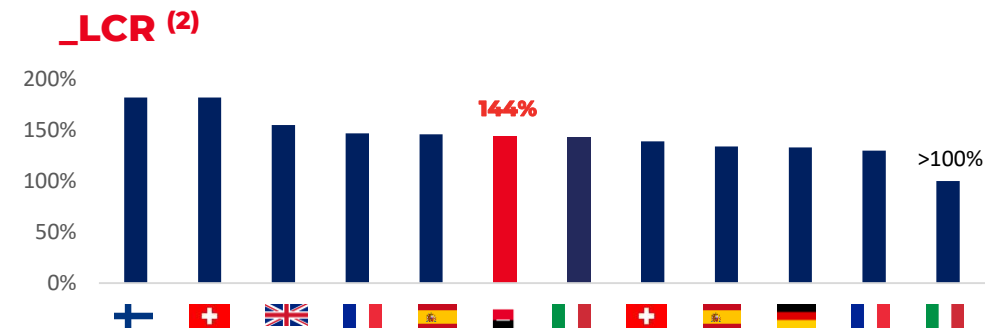
High liquid assets buffer of **EUR 203bn** as of 31.03.20

Strong LCR at **144%** on average in Q1

Based on published information – group of listed banks used in the Universal Registration Document

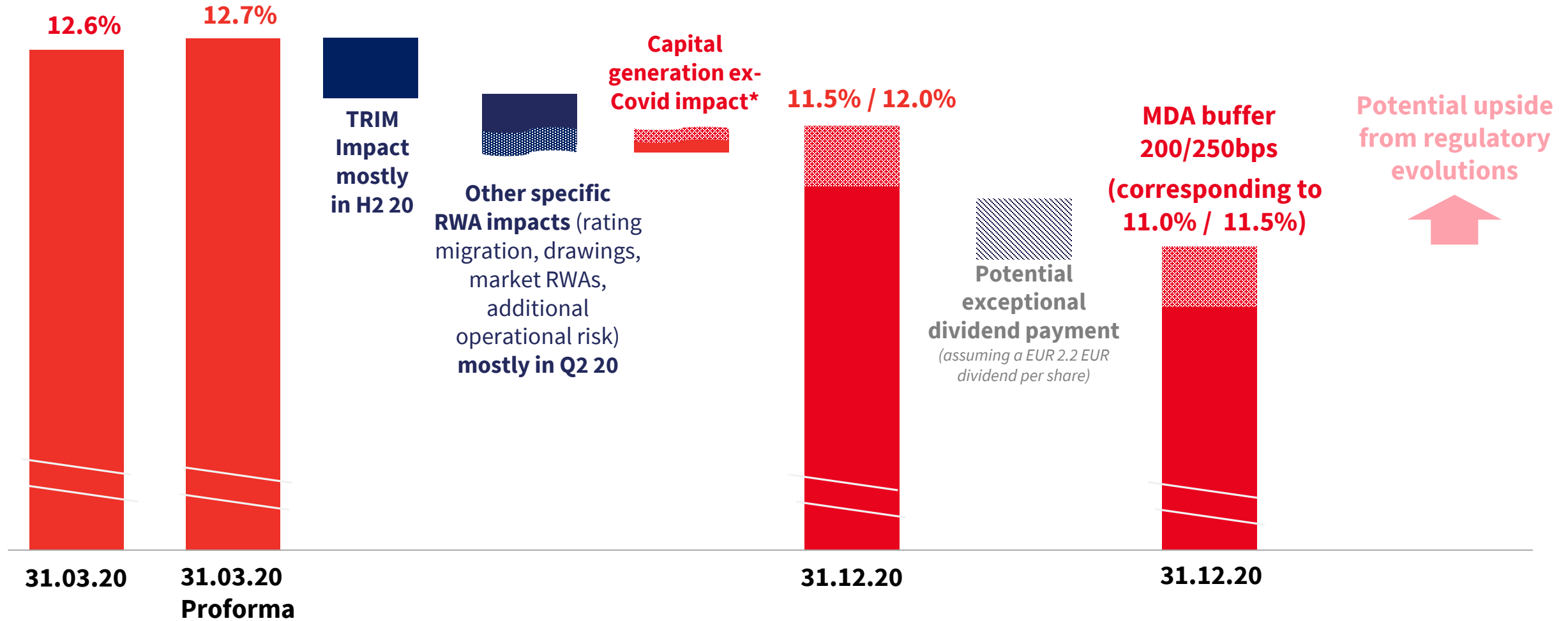
(1) Maximum Distributable Amount for European banks, or minimum regulatory requirement for the other banks. MDA considering a P2R add-on for European banks under article 104a of CRD5 (allowing that 56% of the P2R requirement can be met in CET1). Figures as of 31.03.20 or as of 01.04.20 depending of the available published information

(2) End of period figures or figures based on period average, depending of the available published information.



CET1 TRAJECTORY IN 2020

NOT AT SCALE



* including dividend provision (assuming a 50% payout ratio) and other organic impacts

**2 MAIN TOPICS
ADDRESSED**

MAIN TOPICS DISCUSSED ON BUSINESSES POST Q1 (1/2)

COSTS

WHAT IS THE ABSOLUTE COST BASE YOU ARE TARGETING ?

We target a decrease in the 2020 cost base. We added to this « pre Covid » target a EUR 600-700m net cost savings plan. So, despite increasing regulatory costs and the costs related to the Covid crisis (~EUR 100m in 2020), we expect a significant decrease in costs this year.

WHAT SHARE OF THE EUR 600-700m 2020 SAVINGS CAN BE RECURRENT FROM 2021 ONWARDS ?

Looking to the additional cost savings, we will draw the lessons of the crisis and adapt the way we work. Part of the savings will be permanent ; at this stage, it is too early to quantify. Moreover, we are working on other initiatives to accelerate the reduction of Group operating expenses in the coming years and improve C/I ratio.

RBDF

WHAT ARE THE LATEST DATA ON PGE ?

~76,000 client demands for a total amount of ~EUR 19bn as of June 4th

GBIS

CAN YOU COMMENT ON THE STRATEGIC REVIEW OF STRUCTURED PRODUCTS ?

We won't get out of our leading Equity structured products franchise. However, we will perform a thorough review of our structured products offer to limit the risks in case of extreme market dislocation. This could be done for example by diversifying our offer, adding new easier to manage products, thanks to our strong innovation capabilities.

MAIN TOPICS DISCUSSED ON BUSINESSES POST Q1 (2/2)

IBFS

CAN YOU COMMENT ON CZECH REPUBLIC ?

With relaxation of quarantine measures (started on April 20th in Czech Republic), activity is benefiting from positive signals pushed by State guarantee programs. In the same time, Covid crisis has unlocked certain topics and as digitization trend is clearly gaining momentum, we could catch opportunities accelerating our digitalization programs.

CAN YOU COMMENT ON ROMANIA ?

In Romania, the gradual deconfinement is going well and they recently enter the phase 2 of deconfinement. We observe a faster-than-expected recovery in industrial production. Thus we still consider a drop of -10% NBI versus 2019 and a cost of risk around 120 bps.

CAN YOU COMMENT ON RUSSIA?

In Russia, since Mid-May progressive unlockdown, commercial activity shows good signs of rebound though there are a lot of uncertainties related to quarantine length (specially in Moscow, where restrictions are gradually being removed : large industrial facilities and construction sites started operating since second half of May, while auto-dealers, non-food retailers, and some types of service SME companies are resuming their activities since beginning of June) and oil prices dynamics.

Rosbank Group benefits from solid market positions, a secure and resilient portfolio, a strengthened balance sheet, a diversified business model and strong digital assets. Thus, we are confident that Rosbank is in a good position to take advantage of the economic rebound.

HOW IS ALD MANAGING THROUGH DEPRESSED CAR VALUES AND REDUCED CORPORATE SPENDING ?

Overall we are much better equipped to a used car sales crisis than in 2008/2009.

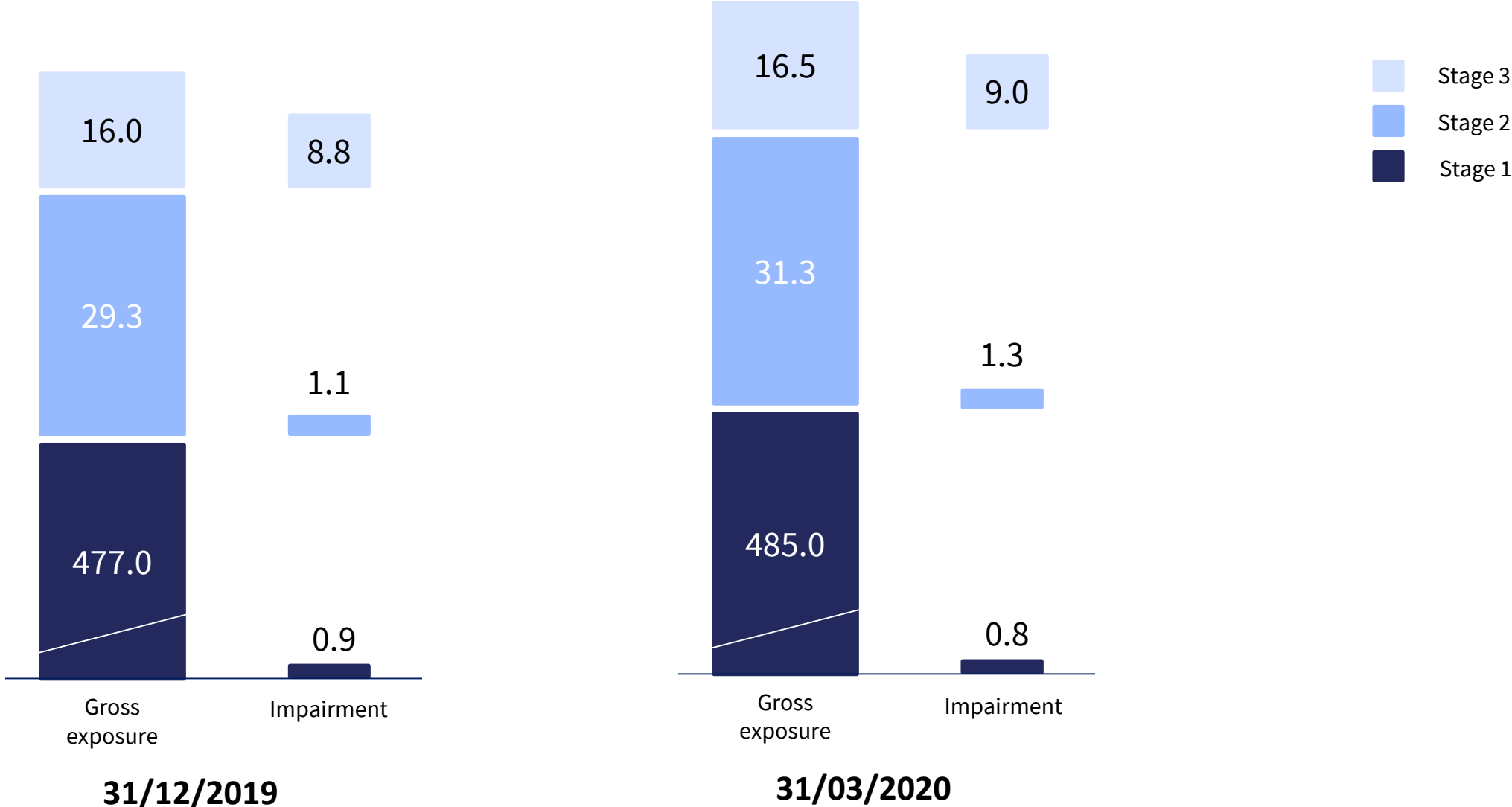
- We have the remarketing digital tools that enable us to reach a much wider base of used car buyers including private individuals, small retailers and larger dealers, including exporters
- We have learnt, over the course of the 2008/2009 crisis, that contract extension campaigns are useful in this kind of context and we are using this tool again in order to mitigate the risk on used cars
- We have also launched our Flex product which also mitigates this risk, and aim at promoting our second lease offer.

3 APPENDIX



EXPOSURES BY STAGE (1/2)

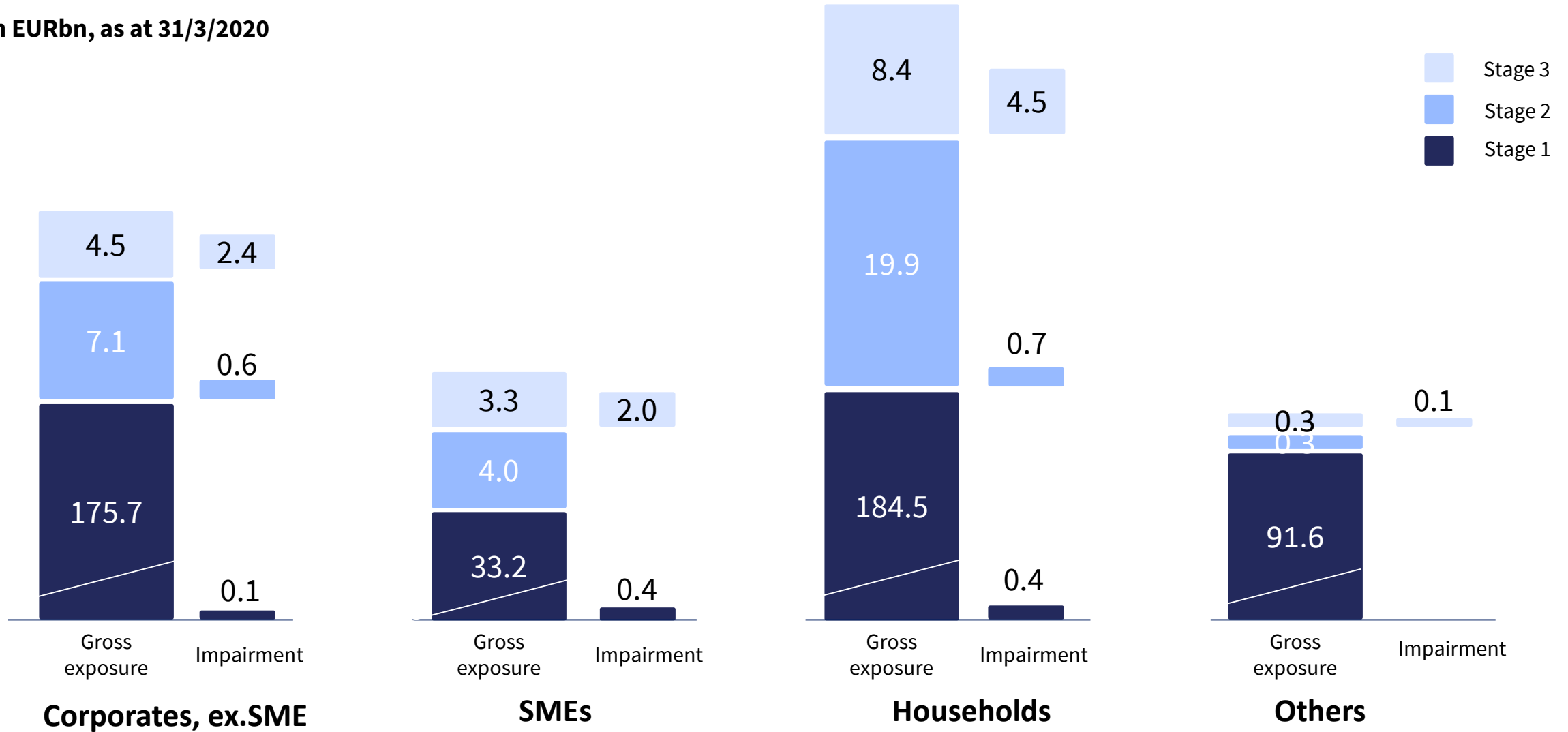
In EURbn



Source: Pillar 3 report. On-balance sheet exposures based on prudential perimeter (loans and advance, including securities purchased under repurchased agreements, excluding lease assets)

EXPOSURES BY STAGE (2/2)

In EURbn, as at 31/3/2020



Source: Pillar 3 report. On-balance sheet exposures based on prudential perimeter (loans and advance, including securities purchased under repurchased agreements, excluding lease assets)

INVESTOR RELATIONS TEAM

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