SOCIETE GENERALE
A French corporation with share capital of EUR 1,009,897,137.75
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RISK REPORT

PILLAR 3 31.03.2020

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1 RISK FACTORS

Chapter 2 of the 2019 Pillar 3 is amended as follows: in the 2.2 "Risk Factors" section on pages 7-15, a "Covid-19" risk factor has been added to the category "2.2.1 Risks related to the macroeconomic, market and regulatory environments". This risk factor is placed in position 2.2.1.1.

As a reminder, the risk factors described in this section are presented as of the date of this document and the situation described in each risk factor is subject to ongoing developments and may change, even significantly, at any time.

2.2.1 Risks related to the macroeconomic, market and regulatory environments

2.2.1.1 The coronavirus pandemic (Covid-19) and its economic consequences could adversely affect the Group's business, operations and financial position.

In December 2019, a new strain of coronavirus (Covid-19) emerged in China. The virus has since spread to numerous countries around the world and the World Health Organization declared the outbreak of a pandemic in March 2020.

The measures taken by national governments in response to the outbreak (border closures, lockdown measures, restrictions on certain economic activities, etc.) have and may continue to have a significant impact, both direct and indirect, on global economic activity and financial markets, and thus may adversely affect the Group's business, financial position and results.

The sharp recession experienced by the most affected countries and the reduced world trade will continue to have a negative impact on the global economic environment as long as global production, investments, supply chains and consumer demand are affected, thereby impacting the Group's business and that of its customers and counterparties.

In many jurisdictions in which the Group operates, national governments and central banks have taken or announced exceptionally impactful measures to support the economy (government-guaranteed loan facilities programs, tax deferrals, facilitated recourse to part-time working, compensation, etc.) or to improve liquidity in financial markets (asset purchases, etc.). Thus, as part of the French government-guaranteed loan facilities program for a maximum amount of EUR 300 billion, the Group has adapted its granting processes to handle the massive flow of applications. The Group has taken exceptional measures to financially support its customers and help them overcome the effects of the Covid-19 pandemic on their activities and income. The Group also supports its clients abroad in the framework of public or private moratoriums or government-guaranteed loan facilities. These measures require the Group to reallocate resources and to adapt its granting and management processes.

The lockdown measures taken in several of the main countries where the Group operates (with Western Europe representing 67% of the Group's EAD (Exposure At Default) as at 31 December 2019, of which 45% in France) are significantly reducing economic activity and will lead many countries to face economic recessions. A significant extension of these measures could increase the magnitude and duration of such recessions. This, combined with a high level of indebtedness of national governments and certain economic actors, could constitute a brake on the recovery and lead to significant adverse repercussions on the quality of the Group's counterparties and on the level of non-performing loans for both corporate and individual customers.

Within the Corporate portfolio, the most impacted sectors to date are the automotive sector (0.9% of the Group's total exposure as at 31 December 2019), tourism (0.5% of the Group's total exposure), air transport and aeronautics (less than 0.5% of the Group's total exposure) and maritime transport (less than 1% of the Group's total exposure). The oil and gas sector has been strongly impacted by a drop in demand due to the pandemic and by the initially uncoordinated actions on supply from several producing countries such as the OPEC countries and Russia, resulting in a sharp drop in the price per barrel and enhanced price volatility. Within the Corporate portfolio, this sector represented approximately 2.2% of the Group's total exposure as at 31 December 2019.

This context should lead to a significant increase in the Group's cost of risk and in the amount of provisions for credit risk, despite the government-guaranteed loan facilities programs implemented by national governments which only cover partially the risk exposures.

For information purposes, the cost of risk was 65 basis points as at 31 March 2020. As at 30 April 2020, a cost of risk of approximately 70 basis points is expected over 2020 in the considered basic Covid-19 scenario (notably with a 6.8% decrease of the GDP in 2020 for the Eurozone in particular) and approximately 100 basis points in the event of a prolonged activity shutdown scenario (notably with a 12.8% decrease of the GDP in 2020 for the Eurozone).

The Group's results and financial position will be affected by unfavorable developments in global financial markets (extreme volatility, sharp decline in the equity and index markets, pressure on spreads, unexpected declines in dividends distribution, etc.). These exceptional conditions are particularly affecting the management of structured financial instruments whose underlyings are equity products. For instance, risk-weighted assets (RWA) related to market risk were up 35% in Q1 2020 compared to the previous quarter, representing an amount of EUR 19.5 billion.

This situation could continue to have an adverse impact on the Group's capital markets activities: decline in activity, higher hedging costs, trading losses, valuation issues, increase in market risk reserves, reduction in liquidity on certain markets, operational losses related to capital markets activities, etc.

For example, the Global Markets and Investor Services activities, which mainly concentrate the Group's market risks, represented a net banking income of EUR 5 billion, or 21% of the Group's total revenues in 2019. Market activities also generated a net banking income of EUR 0.6 billion in Q1 2020 compared to EUR 1.1 billion in Q1 2019.

Lockdown measures have also led the Group to massively implement remote working arrangements, particularly in a significant part of its market activities, which could lead to new types of operational incidents or increase the risk of cyber-attacks faced by the Group. These risks may even further increase by an extension of the lockdown period or by the renewal of remote working arrangements in the event of new epidemic waves. In addition, all employees remain subject to health risks at the individual level, with potential impacts in terms of organisation in the event of prolonged absence of such individuals.

Following the European Central Bank (ECB)'s recommendation of 27 March 2020 to Eurozone financial institutions to suspend dividend distributions and share buyback programs in light of the Covid-19 pandemic until at least October 2020, the Board of Directors' meeting of 31 March 2020 decided to discontinue the proposed dividend payment for the 2019 financial year. During the second half of 2020, the Board of Directors will propose guidelines for dividends distribution to shareholders. In addition, as part of the support measures and actions taken by central banks and national governments, the Group could be subject to further restrictions or receive additional recommendations relating to the management of its activities, as well as on its distribution and capital allocation policies. Eventually, further restrictions on the payment of dividends, enhanced by public opinion pressure, cannot be ruled out at this stage.

The deterioration of the economic environment and its related impact on the Group could increase the risk of seeing its external ratings being downgraded. In addition, the ratings of the French government could also be downgraded, in particular as a result of an increase in its indebtedness and public deficits. These factors could have an adverse impact on the cost of the Group's financing and its access to liquidity.

Uncertainty as to the duration and impact of the Covid-19 pandemic makes it difficult to predict the impact of such outbreak on the global economy. The consequences for the Group will depend on the duration of the pandemic, the measures taken by national governments and central banks and the developments in the health, economic, financial and social contexts.

2 CAPITAL MANAGEMENT AND ADEQUACY

The total amount of RWA featured in this chapter (EUR 355.5 billion: cf tables 1, 2 and 3 below) shows a EUR 0.5 billion gap compared to the amount published through the anticipated financial communication of 30 April of Societe Generale group as regards Q1 2020 quarter. This EUR 0.5 billion discrepancy has no impact on CET1 and T1 solvency ratios.

2.1 REGULATORY CAPITAL

During the first three months of 2020, Societe Generale redeemed, at first call date (27 January 2020), a USD 1,500M Additional Tier 1 bond issued in June 2014.

TABLE 1: REGULATORY CAPITAL AND CRR/CRD4 SOLVENCY RATIOS

(In EURm)	31.03.2020	31.12.2019
Shareholders' equity (IFRS), Group share	**62,581**	**63,527**
Deeply subordinated notes	(8,259)	(9,500)
Perpetual subordinated notes	(288)	(282)
Consolidated shareholders' equity, Group share, net of deeply subordinated and perpetual subordinated notes	**54,034**	**53,745**
Non-controlling interests	4,171	3,928
Intangible assets	(2,226)	(2,214)
Goodwill	(4,402)	(4,302)
Proposed dividends (General Meeting of Shareholders) and interest expenses on deeply subordinated and perpetual subordinated notes	(115)	(1,971)
Deductions and regulatory adjustments	(6,828)	(5,356)
Common Equity Tier 1 capital	**44,633**	**43,830**
Deeply subordinated notes and preferred shares	8,259	8,165
Other additional Tier 1 capital	142	84
Additional Tier 1 deductions	(137)	(137)
Tier 1 capital	**52,897**	**51,942**
Tier 2 instruments	12,801	13,032
Other Tier 2 capital	3	42
Tier 2 deductions	(1,907)	(1,915)
Total regulatory capital	**63,793**	**63,101**
Total risk-weighted assets	**355,457**	**345,010**
Credit risk-weighted assets	287,804	282,536
Market risk-weighted assets	19,797	14,513
Operational risk-weighted assets	47,856	47,961
Solvency ratios		
Common Equity Tier 1 ratio	12.6%	12.7%
Tier 1 ratio	14.9%	15.1%
Total capital adequacy ratio	17.9%	18.3%

2.2 CAPITAL REQUIREMENTS

TABLE 2: GROUP CAPITAL REQUIREMENTS AND RISK-WEIGHTED ASSETS (OV1)

(In EURm)	RWA		Minimum capital requirements	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Credit risk (excluding counterparty credit risk)	**252,701**	**251,113**	**20,216**	**20,089**
o.w. standardised approach	*91,013*	*93,302*	*7,281*	*7,464*
o.w. Foundation IRB (FIRB) approach	*4,768*	*4,725*	*381*	*378*
o.w. Advanced IRB (AIRB) approach	*137,215*	*133,026*	*10,977*	*10,642*
o.w. equity IRB under the simple risk-weighted approach or IMA	*19,705*	*20,061*	*1,576*	*1,605*
Counterparty credit risk	**21,762**	**19,567**	**1,741**	**1,565**
o.w. risk exposure for contributions to the default fund of a CCP	*993*	*1,077*	*79*	*86*
o.w. CVA	*2,925*	*2,586*	*234*	*207*
Settlement risk	**248**	**41**	**20**	**3**
Securitisation exposures in the banking book (after cap) (1)	**5,358**	**3,762**	**429**	**301**
o.w. SEC-ERBA (including IAA)	*3,136*	*1,836*	*250*	*147*
o.w. SEC-IRBA	*1,927*	*1,860*	*154*	*149*
o.w. SEC-SA	*295*	*66*	*24*	*5*
Market risk	**19,797**	**14,513**	**1,584**	**1,161**
o.w. standardised approach	*1,998*	*1,373*	*160*	*110*
o.w. IMA	*17,800*	*13,140*	*1,424*	*1,051*
Large exposures	**-**	**-**	**-**	**-**
Operational risk	**47,856**	**47,961**	**3,828**	**3,837**
o.w. basic indicator approach	-	-	-	-
o.w. standardised approach	*2,365*	*2,470*	*189*	*198*
o.w. advanced measurement approach	*45,491*	*45,491*	*3,639*	*3,639*
Amounts below the thresholds for deduction (subject to 250% risk-weighting)	**7,735**	**8,052**	**619**	**644**
Floor adjustment	**-**	-	**-**	-
TOTAL	**355,457**	**345,010**	**28,437**	**27,601**

(1) The amounts of RWA and of capital requirements as at 31 March 2020 and as at 31 December 2019 relating to securitisation in the Banking Book are featured in accordance with the new classification by prudential approach.

The following table presents the risk-weighted assets by core business:

TABLE 3: DISTRIBUTION OF RWA BY CORE BUSINESS AND RISK TYPE

(In EURbn)	Credit	Market	Operational	Total 31.03.2020	Total 31.12.2019
French Retail Banking	93.6	0.1	5.4	99.2	97.8
International Retail Banking and Financial Services	106.9	0.1	6.8	113.8	115.3
Global Banking and Investor Solutions	77.7	19.1	32.2	128.9	117.7
Corporate Centre	9.6	0.5	3.5	13.6	14.1
GROUP	**287.8**	**19.8**	**47.9**	**355.5**	**345.0**

As at 31 March 2020, RWA (EUR 355.5 billion) broke down as follows:

- credit risk accounted for 81% of RWA (of which 37% for International Retail Banking and Financial Services);
- market risk accounted for 6% of RWA (of which 96% for Global Banking and Investor Solutions);
- operational risk accounted for 13% of RWA (of which 67% for Global Banking and Investor Solutions).

2.3 LEVERAGE RATIO MANAGEMENT

TABLE 4: LEVERAGE RATIO SUMMARY AND RECONCILIATION OF PRUDENTIAL BALANCE SHEET AND LEVERAGE EXPOSURE

(In EURm)	31.03.2020	31.12.2019
Tier 1 capital [1]	**52,897**	**51,942**
Total assets in prudential balance sheet	1,363,913	1,203,797
Adjustments for fiduciary assets recognised on the balance sheet but excluded from the leverage ratio exposure	-	-
Adjustments for derivative financial instruments	(175,744)	(80,869)
Adjustments for securities financing transactions [2]	(613)	(3,037)
Off-balance sheet exposure (loan and guarantee commitments)	98,717	103,856
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10,725)	(10,217)
Technical and prudential adjustments (Regulated Saving exemption)	(13,836)	(13,268)
Leverage ratio exposure	**1,261,712**	**1,200,262**
Leverage ratio	**4.2%**	**4.3%**

(1) Capital overview is available in Table 1: "Regulatory capital and CRR/CRD4 solvency ratios".

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

2.4 FINANCIAL CONGLOMERATE RATIO

As at 31 December 2019, the financial conglomerate ratio was 141%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 68.1 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 48.4 billion.

As at 31 December 2018, the financial conglomerate ratio was 135%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 64.6 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 47.8 billion.

3 CREDIT AND COUNTERPARTY CREDIT RISK

3.1 QUANTITATIVE INFORMATION

TABLE 5: PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (NPL TEMPLATE 4)

	31.03.2020														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
(In EURm)	TOTAL	Of which stage 1(1)	Of which stage 2(2)	TOTAL	Of which stage 2(2)	Of which stage 3(3)	TOTAL	Of which stage 1(1)	Of which stage 2(2)	TOTAL	Of which stage 2(2)	Of which stage 3(3)	Accumulated partial write-off	On performing exposures	On non-performing exposures
Loans and advances	**516,278**	**485,014**	**31,265**	**16,495**	**-**	**16,495**	**(2,104)**	**(838)**	**(1,266)**	**(9,019)**	**-**	**(9,019)**	**(302)**	**252,750**	**3,661**
Central banks	*10,659*	*10,644*	*14*	*13*	*-*	*13*	*(0)*	*(0)*	*(0)*	*(13)*	*-*	*(13)*	*-*	*60*	*-*
General governments	*17,064*	*16,955*	*109*	*97*	*-*	*97*	*(3)*	*(2)*	*(0)*	*(54)*	*-*	*(54)*	*(0)*	*4,285*	*43*
Credit institutions	*17,716*	*17,653*	*63*	*13*	*-*	*13*	*(1)*	*(1)*	*(0)*	*(6)*	*-*	*(6)*	*(0)*	*2,391*	*0*
Other financial corporations	*46,483*	*46,366*	*117*	*201*	*-*	*201*	*(10)*	*(8)*	*(1)*	*(80)*	*-*	*(80)*	*(156)*	*9,639*	*0*
Non-financial corporations	*219,908*	*208,856*	*11,052*	*7,782*	*-*	*7,782*	*(1,048)*	*(442)*	*(606)*	*(4,396)*	*-*	*(4,396)*	*-*	*99,491*	*1,656*
Of which SMEs	*37,118*	*33,165*	*3,954*	*3,313*	*-*	*3,313*	*(366)*	*(366)*	*-*	*(1,962)*	*-*	*(1,962)*	*-*	*20,595*	*722*
Households	*204,449*	*184,539*	*19,910*	*8,390*	*-*	*8,390*	*(1,042)*	*(383)*	*(658)*	*(4,471)*	*-*	*(4,471)*	*(146)*	*136,884*	*1,962*
Debt securities	**69,735**	**69,649**	**86**	**16**	**-**	**16**	**(9)**	**(5)**	**(4)**	**(8)**	**-**	**(8)**	**-**	**-**	**-**
Central banks	*2,951*	*2,883*	*68*	*-*	*-*	*-*	*(3)*	*(1)*	*(2)*	*-*	*-*	*-*	*-*	*-*	*-*
General governments	*50,840*	*50,823*	*17*	*-*	*-*	*-*	*(4)*	*(2)*	*(2)*	*-*	*-*	*-*	*-*	*-*	*-*
Credit institutions	*8,136*	*8,136*	*-*	*-*	*-*	*-*	*(0)*	*(0)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Other financial corporations	*3,958*	*3,958*	*-*	*-*	*-*	*-*	*(0)*	*(0)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Non-financial corporations	*3,850*	*3,849*	*0*	*16*	*-*	*16*	*(2)*	*(2)*	*(0)*	*(8)*	*-*	*(8)*	*-*	*-*	*-*
Off-balance- sheet exposures	**398,755**	**394,484**	**4,271**	**1,186**	**-**	**1,186**	**(329)**	**(128)**	**(202)**	**(330)**	**-**	**(330)**	**-**	**49,206**	**194**
Central banks	*817*	*792*	*25*	*-*	*-*	*-*	*(0)*	*(0)*	*0*	*-*	*-*	*-*	*-*	*92*	*-*
General governments	*3,309*	*3,309*	*0*	*0*	*-*	*0*	*(1)*	*(1)*	*0*	*-*	*-*	*-*	*-*	*2,834*	*-*
Credit institutions	*136,280*	*135,994*	*286*	*14*	*-*	*14*	*(41)*	*(1)*	*(39)*	*-*	*-*	*-*	*-*	*267*	*13*
Other financial corporations	*67,847*	*67,846*	*2*	*-*	*-*	*-*	*(3)*	*(3)*	*0*	*(0)*	*-*	*(0)*	*-*	*4,394*	*-*
Non-financial corporations	*173,894*	*170,453*	*3,442*	*1,076*	*-*	*1,076*	*(227)*	*(98)*	*(129)*	*(321)*	*-*	*(321)*	*-*	*34,786*	*175*
Households	*16,606*	*16,090*	*516*	*96*	*-*	*96*	*(59)*	*(25)*	*(34)*	*(10)*	*-*	*(10)*	*-*	*6,833*	*6*
TOTAL	**984,768**	**949,146**	**35,622**	**17,698**	**-**	**17,698**	**(2,442)**	**(971)**	**(1,472)**	**(9,357)**	**-**	**(9,357)**	**(302)**	**301,955**	**3,855**

(1) Assets without significant increase in credit risk since initial recognition

(2) Assets with significant increase in credit risk since initial recognition, but not impaired

(3) Impaired assets

3.2 CREDIT RISK DETAIL

TABLE 6: RWA AND CAPITAL REQUIREMENTS FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER IRB APPROACH (CR8)

(In EURm)	RWA amounts	Capital requirements
RWA as at end of previous reporting period (31.12.2019)	**161,507**	**12,921**
Asset size	9,350	748
Asset quality	396	32
Model updates	8	1
Methodology and policy	(4,628)	(370)
Acquisitions and disposals	(15)	(1)
Foreign exchange movements	(433)	(35)
Other	565	45
RWA as at end of reporting period (31.03.2020)	**166,751**	**13,340**

The table as at 31 December 2019 has been modified as follows:

(In EURm)	RWA amounts	Capital requirements
RWA as at end of previous reporting period (31.12.2018)	**164,576**	**13,166**
Asset size	(765)	(61)
Asset quality	-	-
Model updates	22	2
Methodology and policy	(3,471)	(278)
Acquisitions and disposals	(429)	(34)
Foreign exchange movements	848	68
Other	725	58
RWA as at end of reporting period (31.12.2019)	**161,507**	**12,921**

3.3 COUNTERPARTY RISK DETAIL

TABLE 7: RWA AND CAPITAL REQUIREMENTS FLOW STATEMENTS OF COUNTERPARTY CREDIT RISK EXPOSURES UNDER IRB APPROACH (CCR7)

(In EURm)	RWA amounts – IRB IMM	RWA amounts – IRB excl. IMM	RWA amounts – Total IRB	Capital requirements – IRB IMM	Capital requirements – IRB excl. IMM	Capital requirements – Total IRB
RWA as at end of previous reporting period (31.12.2019)	**11,672**	**2,180**	**13,852**	**934**	**174**	**1,108**
Asset size	1,818	634	2,452	145	51	196
Credit quality of counterparties	102	(83)	20	8	(7)	2
Model updates	-	-	-	-	-	-
Methodology and policy	-	(633)	(633)	-	(51)	(51)
Acquisitions and disposals	-	94	94	-	8	8
Foreign exchange movements	(14)	(13)	(27)	(1)	(1)	(2)
Other	(193)	225	32	(15)	18	3
RWA as at end of reporting period (31.03.2020)	**13,385**	**2,405**	**15,789**	**1,071**	**192**	**1,263**

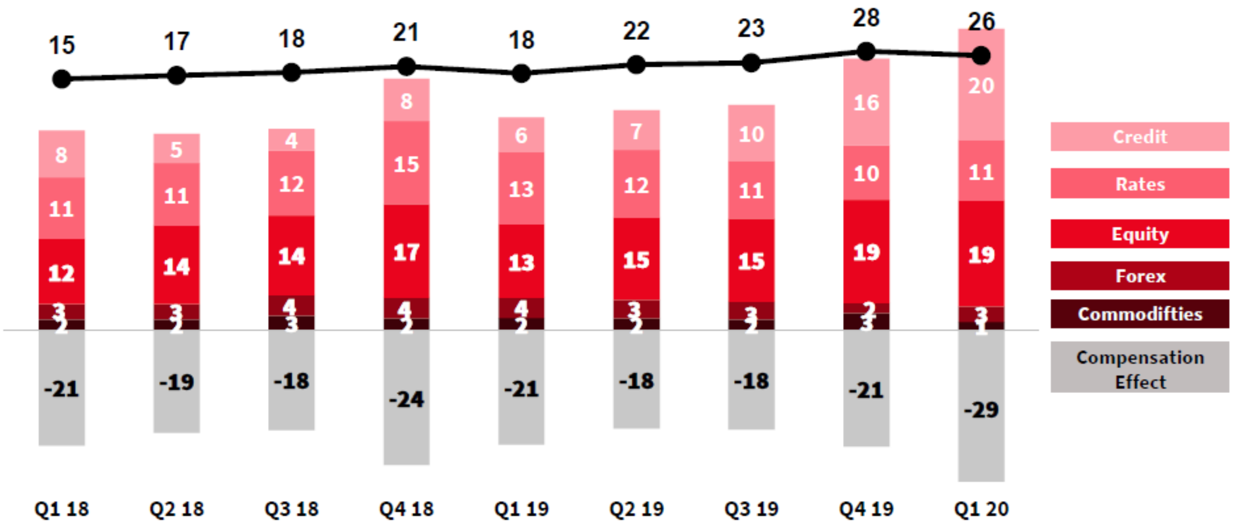
The table above displays data without CVA (Credit Valuation Adjustment) which amounts to EUR 2.6 billion in advanced method.

4 MARKET RISK

4.1 CHANGE IN TRADING VAR

Quarterly average of the 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risk incurred by the bank, on the scope of its trading activities, in EUR million:

Change in trading var* and stressed var**



Stressed VAR** (1 day, 99%, in EUR m)	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Minimum	22	25	17	23	23
Maximum	59	70	60	61	108
Average	36	45	34	38	56

* Trading VaR: measurement over one year (i.e. 260 scenario) 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.

4.2 MARKET RISK RWA AND CAPITAL REQUIREMENTS – ADDITIONAL QUANTITATIVE INFORMATION

TABLE 8: QUARTERLY RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER IMA (INTERNAL MODEL APPROACH) (MR2-B)

(In EURm)	VaR	SVaR	IRC	CRM	Other	Total RWA	Total capital requirements
RWA at end of previous reporting period (31.12.2019)	**3,881**	**6,678**	**1,361**	**1,220**	**-**	**13,140**	**1,051**
Regulatory adjustment	*2,823*	*5,278*	*1,361*	*1,220*	-	*10,682*	*855*
RWA at end of day previous quarter	*1,058*	*1,400*	-	-	-	*2,459*	*197*
Movement in risk levels	193	3,626	(208)	1,056	-	4,666	373
Model updates/changes	-	-	-	-	-	-	-
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	(3)	(4)	-	-	-	(7)	(1)
Other	-	-	-	-	-	-	-
RWA at end of day quarter	*1,525*	*3,600*	*665*	*2,276*	-	*8,066*	*645*
Regulatory adjustment	*2,546*	*6,700*	*488*	*0*	-	*9,734*	*779*
RWA at end of reporting period (31.03.2020)	**4,071**	**10,300**	**1,153**	**2,276**	**-**	**17,800**	**1,424**

Effects are defined as follows:

- Regulatory adjustment: difference between RWA used for the purpose of regulatory RWA calculation on the one hand and RWA of the last day or of the last week of the period on the other hand;
- Movement in risk levels: changes due to position changes;
- Model updates/changes: significant updates to the model to reflect recent experience (*e.g.* recalibration), as well as significant changes in model scope;
- Methodology and policy: methodology changes to the calculations driven by regulatory policy changes;
- Acquisitions and disposals: modifications due to acquisition or disposal of business/product lines or entities;
- Foreign exchange movements: changes arising from foreign currency translation movements.

5 LIQUIDITY RISK

5.1 LIQUIDITY RESERVE

TABLE 9: LIQUIDITY RESERVE

(In EURbn)	31.03.2020	31.12.2019
Central bank deposits (excluding mandatory reserves)	117	88
HQLA securities available and transferable on the market (after haircut)	83	81
Other available central bank-eligible assets (after haircut)	2	21
TOTAL	**203**	**190**

5.2 REGULATORY RATIOS

TABLE 10: LIQUIDITY COVERAGE RATIO (LCR)

Scope of consolidation: prudential Group *(In EURm)*

Quarter ending on	**31.03.2020**
Number of data points used in the calculation of averages	12
	Total adjusted value
LIQUIDITY BUFFER	**164,784**
TOTAL NET CASH OUTFLOWS	**122,052**
LIQUIDITY COVERAGE RATIO (%)*	**135%**

**The LCR is calculated as the simple average of month-end observations over the twelve months preceding the end of each quarter.*

6 REMUNERATION

The 2019 Compensation Policies and Practices Report is available on the website (www.societegenerale.com, section “Universal Registration Document, Registration Document, Pillar III & Compensation Policies Report”).

7 APPENDICES

7.1 PILLAR 3 CROSS-REFERENCE TABLE

CRD4/CRR article	Theme	Pillar 3 report reference (except reference to the Universal Registration Document)	Page in Pillar 3 report 2019	Page in Pillar 3 report 31.03.2020
90 (CRD4)	Return on assets	5 Capital management and adequacy	37	
435 (CRR)	1. Risk management objectives and policies	3 Risk management and organisation	18-26	
436 (CRR)	2. Scope of application	5 Capital management and adequacy	36-42	
		SG website - Capital instruments and TLAC eligible SNP		
		SG website - Information about the consolidation scope		
		SG website - Differences in the scopes of consolidation (LI3)		
437 (CRR)	3. Own funds	5 Capital management and adequacy	43	5
438 (CRR)	4. Capital requirements	5 Capital management and adequacy	46-47	6
439 (CRR)	5. Exposure to counterparty credit risk	6 Credit and counterparty credit risk	71-73	
		Impact of netting and collateral held on exposure values	143	
		Exposures on credit derivatives	142-143	
440 (CRR)	6. Capital buffers	5 Capital management and adequacy	59	
441 (CRR)	7. Indicators of global systemic importance	SG website - Information and publication section		
442 (CRR)	8. Credit risk adjustments	6 Credit and counterparty credit risk	69-71	
		Analysis of gross outstanding and provisions for credit risk	90-133	9-10
443 (CRR)	9. Unencumbered assets	9 Liquidity risk	199-201	15
444 (CRR)	10. Use of ECAIs	6 Credit and counterparty credit risk 7 Securitisation	74; 105-106 158	
445 (CRR)	11. Exposure to market risk	8 Market risk	164-178	13-14
446 (CRR)	12. Operational risk	9 Operational risk	180-188	
447 (CRR)	13. Exposures to equities not included in the trading book	15 Equity risk	222-223	
448 (CRR)	14. Exposure to interest rate risk on positions not included in the trading book	10 Structural interest rate and exchange rate risks	191-192	
449 (CRR)	15. Exposure to securitisation positions	7 Securitisation	148-161	
450 (CRR)	16. Remuneration policy	First update of the Universal Registration Document (planned)		15
451 (CRR)	17. Leverage	5 Capital management and adequacy	49-50; 56-58	8
452 (CRR)	18. Use of the IRB Approach to credit risk	6 Credit and counterparty credit risk Average PD and LGD geographic breakdown	74-83 99	
453 (CRR)	19. Use of credit risk mitigation techniques	6 Credit and counterparty credit risk	68-69; 129	
454 (CRR)	20. Use of the advanced measurement approaches to operational risk	9 Operational risk	180-187	

455 (CRR)	21. Use of internal market risk models	8 Market risk	167-178
437 bis (CRR2)	22. TLAC and related eligible instruments	5 Capital management and adequacy SG website - Capital instruments and TLAC eligible SNP	49

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