

PRESENTATION TO DEBT INVESTORS

1st quarter 2020 | May 2020

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

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More detailed information on the potential risks that could affect Societe Generale’s financial results can be found in the Registration Document and its updates filed with the French Autorité des Marchés Financiers.

The financial information presented for the first quarter 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. This information has not been audited.

The figures presented in this document have been restated for the application of IAS 12 amendment. As a consequence, the tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes is now accounted in the profit and loss of the period on « Income tax ». See supplement.

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1

KEY HIGHLIGHTS AND GROUP PERFORMANCE

WE ARE SUPPORTING OUR PEOPLE, CLIENTS AND ALL PARTNERS WITH A DEEP SENSE OF RESPONSABILITY



EMPLOYEES

Priority given to the care situation of our staff

Demonstrated capacity to fully operate remotely at Group level

Strong managerial support and regular morale survey

Fixed salaries guaranteed for 138,000 members of staff worldwide during the crisis



CLIENTS



COMMUNITIES

CORPORATE

Accompanying corporate and institutional to go through the crisis, through **Financing and Advisory business** in **all our geographies**

Active participation to **support corporate companies** and **maintain jobs**

In **France**, active participation to the **smooth** and **quick** implementation of a **large-scale loan facility guaranteed by the French state**

Participation to similar **loan programmes guaranteed by Governments** in **Czech Republic** and **Romania**

In **Russia**, 6-month **moratorium on bankruptcy** for companies operating in the most affected sectors

In **Africa**, **pro-active standstill measures from 3 to 6 months** implemented in most countries on top of potential local measures

Up to **EUR 100m** of financial commitments taken by **SG Insurance** to **support its clients and the economy**

INDIVIDUAL

Networks remain **fully operational** with ~ **85% branches open in France**, **95% in Africa**, **90% in Russia** and ~ **70% in KB and BRD**

In **France**, **flexible approach** for **individual customers**

Standstill measures for 3 to 6 months⁽¹⁾ applicable to **individual clients in international geographies**

A **global solidarity programme** up to **EUR 50m** both at a French and international level

Tailor made support schemes developed by each bank in every country where the Group operates

(1) Up to 9 months in Romania until 31/12/2020

WE ENTER THIS CRISIS WITH A STRONG PROFILE

SOLID RISK PROFILE

Applying the **highest standards in terms of selective credit origination** and **active credit portfolio hedging policies**

Diversified exposure in terms of **sector** and **geography** (from 15% of EAD in emerging markets in 2009 to 11% in 2019)

Very good quality of portfolio: **NPL Ratio of 3.1% in Q1 20**, vs. **6.6% at end-2013** and Coverage Ratio of 55% in Q1 20

Strict control of market risk: market RWAs representing 5% of Group total RWAs: diversified business mix

STRONG BALANCE SHEET AND LIQUIDITY

CET1 ratio at 12.6% as of 31/03/2020 (13.2%⁽¹⁾ as of 31/12/2019) **350bp buffer** above MDA⁽²⁾

Increasing and comfortable liquidity buffer

Funding programme completed at 45% with **demonstrated capacity to access markets** in current conditions

REFOCUSED BUSINESS MODEL

More than **100 disposals since 2009 with an exit from 25 countries**

Refocusing completed for **International Retail Banking**

Retail presence in 4 regions, with strong franchises

Leadership positions in Financial services

High value-added businesses in wholesale banking

ROBUST OPERATING MODEL BASED ON SOLID IT FOUNDATIONS

Benefits from increased level of digitalisation emphasized at both **business** and **support function** level

Solid IT system, with **no major IT incident** as of today **despite the IT scale-up** across the Group

Significant milestone delivered successfully in March on **EMC integration**

(1) After reversal of 2019 dividend provision

(2) 9.05% as of April 1st, 2020

Q1 20 RESULTS HIGHLIGHTS AND 2020 OUTLOOK

RESILIENT RETAIL AND FINANCIAL SERVICES, SEVERE IMPACT ON GLOBAL MARKETS

Solid retail banking

Good commercial performance in January and February across all geographies partly offset by lockdown in March

Resilient profitability of French and International retail banking

Resilient Financial Services

Solid revenues in **Financing activities**

Global Markets largely affected by the impact of market dislocation on structured products

DECREASE IN COSTS

Decrease in costs⁽¹⁾ by -3.6% in Q1 20 vs. Q1 19

Decrease in costs in 2020 at Group level

Adding EUR 600m-700m net savings in 2020

INITIAL IMPACT OF COVID-19 ON COST OF RISK

Cost of risk up 3x, starting from a very low level

2020 cost of risk expected to be around 70bp in base "Covid" scenario and around 100bp in extended health crisis scenario

STRONG CAPITAL AND LIQUIDITY POSITION

CET 1 ratio at 12.6%, ~350bp over MDA⁽²⁾

LCR at 144% on average

Liquidity buffer of EUR 203bn

Funding programme ~45% completed, ~2/3 for SNP

2020 CET1 ratio with a buffer over MDA between 200bp and 250bp depending on the assumption related to the distribution of an exceptional dividend

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See supplement.

(2) 9.05% as of April 1st, 2020

Q1 20 GROUP PERFORMANCE



FRENCH RETAIL BANKING

Revenues

-1.2% excl. PEL/CEL vs. Q1 19

Good commercial dynamism in January and February, end of March impacted by Covid-19

Increase in net interest margin offset by a decrease in service fees

Decrease in costs⁽¹⁾ (-3.8% vs. Q1 19)

RONE⁽¹⁾

10.7% in Q1 20



INTERNATIONAL RETAIL BANKING

Revenues

+2.9%* vs. Q1 19

Good commercial dynamic across regions with first sight of Covid-19 impact from mid-March

Positive jaws⁽²⁾

RONE⁽¹⁾

13.2% in Q1 20



INSURANCE AND FINANCIAL SERVICES

Revenues

-0.9%* vs. Q1 19

Revenues growth⁽³⁾ in Insurance
High level in unit-linked and good performance in Protection

Resilient Financial Services to Corporates

RONE⁽¹⁾

19.6% in Q1 20



GLOBAL BANKING AND INVESTOR SOLUTIONS

Revenues

-27.3% vs. Q1 19

Good performance in FIC (+32% in Q1 20 vs. Q1 19) offset by poor performance in Equities (-99% vs. Q1 19)

Resilient revenues in Financing & Advisory; significant increase in cost of risk

Increase in revenues in Asset & Wealth Management

Decrease in costs⁽¹⁾ (-4.9% vs. Q1 19)

RONE⁽¹⁾

<0% in Q1 20

CORPORATE CENTRE

Gross operating income

EUR -406m

NBI impacted by the change in fair value of financial instruments corresponding to economic hedges of financial debt that do not meet IFRS hedge accounting criteria

Costs globally in line with last year

IFRS 5 impact of refocusing plan (EUR -77m in Q1 20)

Q1 20 Revenues EUR 5.2bn, Q1 20 Group net income⁽¹⁾ at EUR 98m, CET1 ratio at 12.6%

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking. See supplement.

(2) Excluding contribution to Covid-fund in Mediterranean basin (3) Excluding contribution to the solidarity fund in France

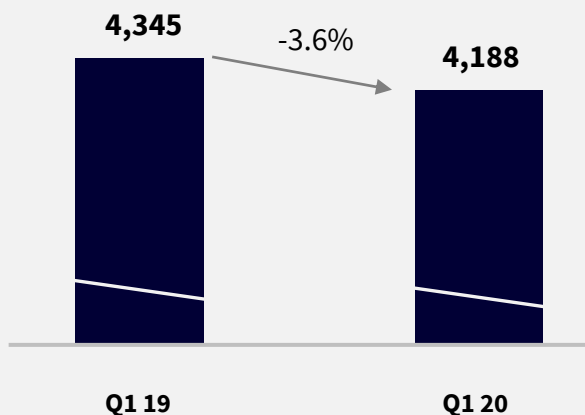
* When adjusted for changes in Group structure and at constant exchange rates

WORKING ON ADDITIONAL COST MEASURES



PURSuing THE DOWNWARD TREND INITIATED IN 2019

_Underlying operating expenses⁽¹⁾ in EURm



WORKING ON ADDITIONAL NET SAVINGS OF EUR 600m-700m

Travel & events

External providers

Interim, consulting, business expertise
IT services
External subcontractors

Hiring freeze, variable compensation

Optimise “Change the Bank” expenses

Prioritisation in the project portfolio

Decrease in costs in 2020 vs. 2019
Additional net cost reduction of EUR 600m-700m in 2020

(1) Underlying operating expenses: adjusted for IFRIC 21 linearisation. See Methodology and Supplement p.38

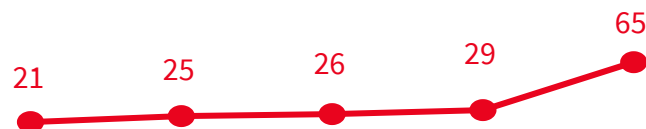
* When adjusted for changes in Group structure and at constant exchange rates

COST OF RISK REFLECTING FIRST EFFECTS OF COVID-19

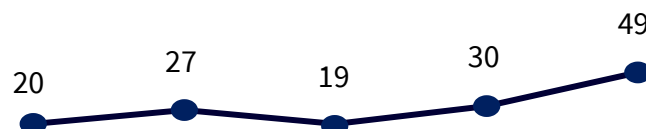
GROUP

_Cost of risk⁽¹⁾ (in bp)

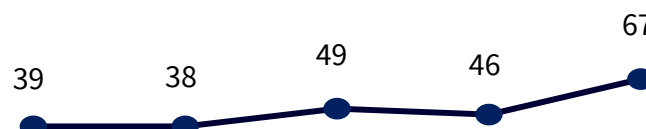
Q1 19 Q2 19 Q3 19 Q4 19 Q1 20



FRENCH RETAIL BANKING



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

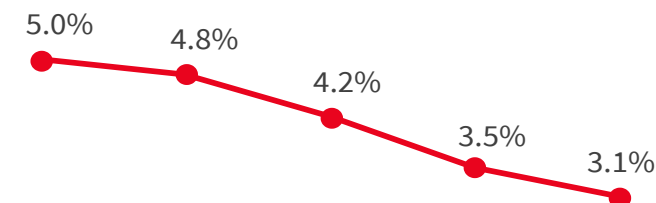


GLOBAL BANKING AND INVESTOR SOLUTIONS



NON-PERFORMING LOAN RATIO

MAR 16 MAR 17 MAR 18 MAR 19 MAR 20



GROSS COVERAGE RATE: 55% at end-March. 20

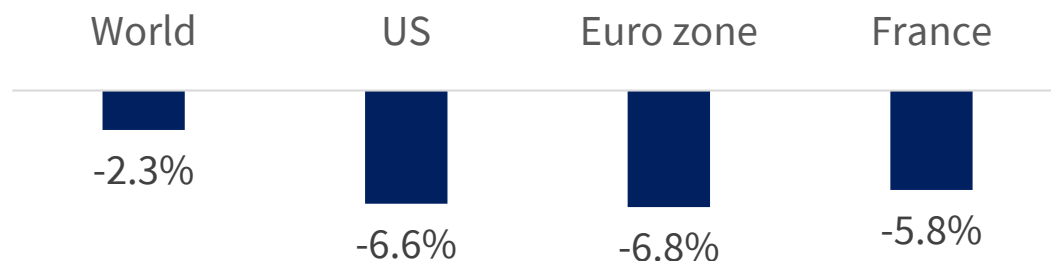
2020 cost of risk expected at around 70bp in our base “Covid” scenario and around 100bp in our extended health crisis scenario

(1) Outstandings at beginning of period. Annualised.

MACRO ECONOMIC SCENARIOS

BASE « COVID » SCENARIO

_2020 GDP

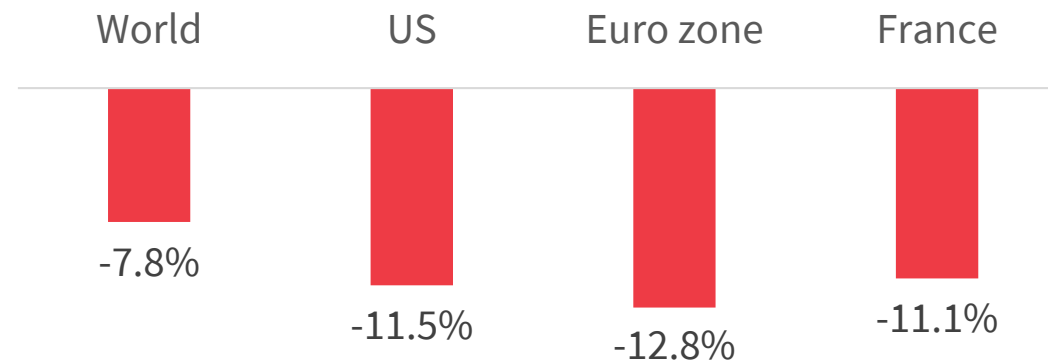


Gradual lifting of NPI (Non Pharmaceutical Interventions) by autumn 2020

2020 estimated cost of risk ~70bp

EXTENDED HEALTH CRISIS SCENARIO

_2020 GDP

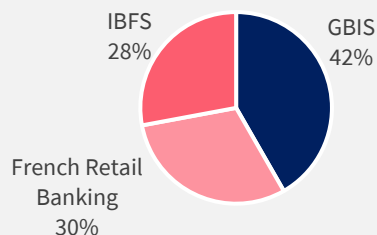


Prolongation of NPI (Non Pharmaceutical Interventions) measures by one quarter

2020 estimated cost of risk ~100bp

FOCUS ON Q1 20 COST OF RISK

Q1 20 NET COST OF RISK EUR 820m



Cost of risk at 32 bps excluding Covid-19 and 2 fraud-related one off charges this quarter

Covid 19 explaining ~36% of Q1 20 cost of risk, half of which resulting from management overlay

FRENCH RETAIL BANKING

EUR 249m (vs. EUR 149m in Q4 19)

Increase partly resulting from S1/S2 provisioning related to Covid-19

Strong support expected from State measures (unemployment scheme)

Moratorium in place for Small Business and SMEs, flexible approach for private customers (limited impact in Q1)

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

EUR 229m (vs. EUR 158m in Q4 19)

First impact of Covid-19 notably in Europe

Still early stages of the crisis in other geographies

GLOBAL BANKING AND INVESTOR SOLUTIONS

EUR 342m (vs. EUR 66m in Q4 19)

Increased provisioning on sectors considered most at risk

Impact from 2 fraud-related one off charges this quarter

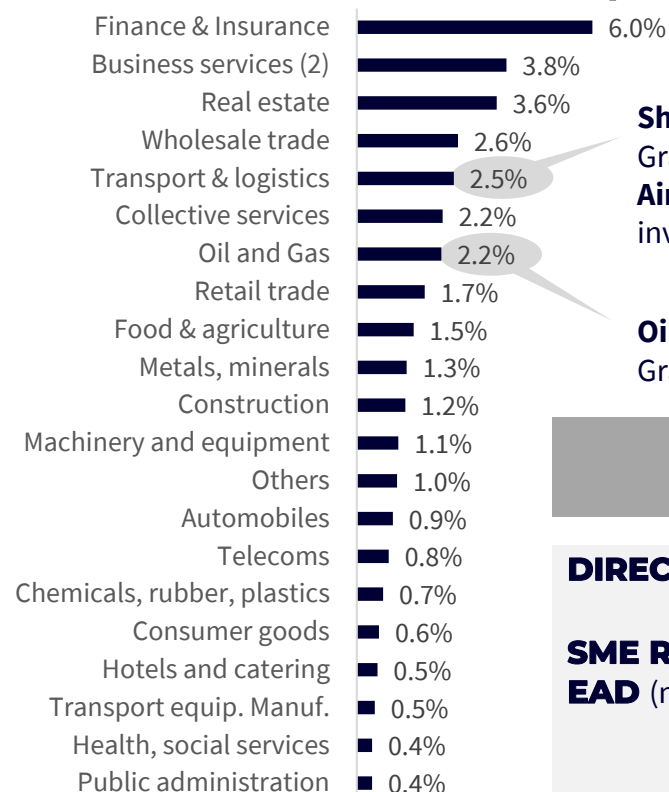
COVID 19 EXPLAINING ~36% OF Q1 20 COST OF RISK

DIVERSIFIED AND SOUND PORTFOLIO

DIVERSIFIED CORPORATE PORTFOLIO

CORPORATE EAD IN EACH SECTOR IN % OF TOTAL GROUP EAD⁽¹⁾ AT 31.12.2019

Total Group EAD : EUR 918BN



Shipping : <1% of total Group EAD, ~50% investment Grade, mostly secured
Aircraft : <0.5% of total Group EAD, close to 50% investment Grade, mostly secured

Oil & Gas : diversified exposure, ~2/3 Investment Grade

SOUND CREDIT PORTFOLIO

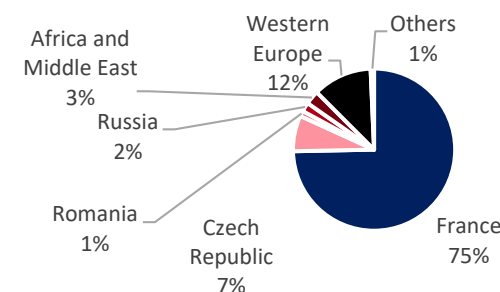
DIRECT GROUP LBO EXPOSURE < EUR 5bn

SME REPRESENTING ~15% OF CORPORATE EAD (mostly in France)

SOLID RETAIL EXPOSURE

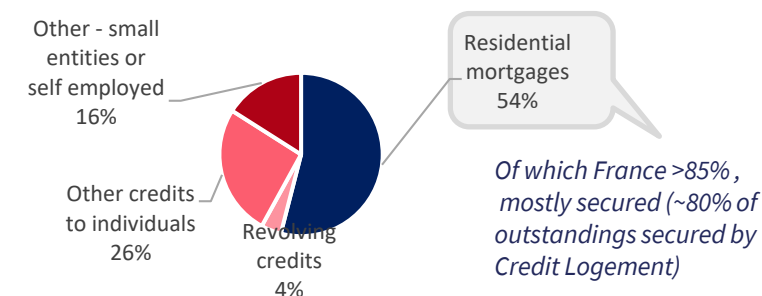
FOCUSED ON SOLID GEOGRAPHIES

EAD, on and off-balance sheet (EUR 203bn) as at 31.12.19⁽³⁾



DIVERSIFIED RETAIL CREDIT RISK

EAD, on and off-balance sheet (EUR 203bn) as at 31.12.19⁽³⁾



(1) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 326bn

(2) Including conglomerates, (3) As per Pillar 3 disclosure

GROUP RESULTS

REVENUES FROM BUSINESSES

EUR 5.5bn, -12.2% vs. Q1 19

DECREASE IN OPERATING EXPENSES⁽¹⁾

EUR 4.2bn, -3.6% vs. Q1 19

<i>In EURm</i>	Q1 20	Q1 19	Change	
Net banking income	5,170	6,191	-16.5%	-14.9%*
Operating expenses	(4,678)	(4,789)	-2.3%	-0.7%*
<i>Underlying operating expenses(1)</i>	<i>(4,188)</i>	<i>(4,345)</i>	<i>-3.6%</i>	<i>-1.9%*</i>
Gross operating income	492	1,402	-64.9%	-63.8%*
<i>Underlying gross operating income(1)</i>	<i>982</i>	<i>1,846</i>	<i>-46.8%</i>	<i>-45.6%*</i>
Net cost of risk	(820)	(264)	x 3,1	x 3,1
Operating income	(328)	1,138	n/s	n/s
<i>Underlying operating income(1)</i>	<i>162</i>	<i>1,582</i>	<i>-89.8%</i>	<i>-89.4%*</i>
Net profits or losses from other assets	80	(51)	n/s	n/s
<i>Underlying net profits or losses from other assets(1)</i>	<i>157</i>	<i>2</i>	<i>x78.5</i>	<i>x79.1</i>
Income tax	46	(255)	n/s	n/s
Reported Group net income	(326)	686	n/s	n/s
Underlying Group net income(1)	98	1,065	-90.8%	-90.4%*
ROE (2)	-3.6%	4.2%		
ROTE (2)	-4.2%	5.5%		
Underlying ROTE (1)	-0.5%	8.4%		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p. 38

(2) ROE, ROTE calculated after deduction of AT1 coupons

Q1 19 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +55m) in "Income tax" and "Group net income". See supplement p.37

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

2 BUSINESS PERFORMANCE

Strong commercial dynamism at the beginning of the quarter, March impacted by Covid-19 situation

REVENUES⁽¹⁾ -1.2% vs. Q1 19, with a decrease in March offsetting good January / February performance

Commissions -2.6% vs. Q1 19 ; the decrease in service fees in March offsetting strong performance of financial fees

Net interest margin +1.4% vs. Q1 19, supported by dynamic volumes, credit margins and tiering effect

STRICT DISCIPLINE ON COSTS

-2.4% vs. Q1 19 (-3.8%⁽²⁾)

COST OF RISK increase to 49bp

Roll out of **REAL ESTATE PROGRAM**

FRENCH RETAIL BANKING RESULTS

<i>In EURm</i>	Q1 20	Q1 19	Change
Net banking income	1,880	1,916	-1.9%
<i>Net banking income excl. PEL/CEL</i>	1,905	1,928	-1.2%
Operating expenses	(1,450)	(1,486)	-2.4%
Gross operating income	430	430	+0.0%
<i>Gross operating income excl. PEL/CEL</i>	455	442	+3.1%
Net cost of risk	(249)	(94)	x2.6
Operating income	181	336	-46.1%
Net income from other assets	131	1	n/s
Reported Group net income	219	234	-6.4%
RONE	7.8%	8.3%	
Underlying RONE (2)	10.7%	10.4%	

Q1 20 RONE⁽²⁾: 10.7%

(1) Excluding PEL/CEL provision

(2) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.

FRENCH RETAIL BANKING ADAPTING TO THE CURRENT SITUATION



BE THE TRUSTED PARTNER OF OUR CLIENTS

STRONG COMMERCIAL DYNAMISM AT THE START OF THE YEAR

Boursorama 2.3m clients (+26% YoY)

Wealthy / Mass affluent +2.2% in # of clients

Professional & Corporate stable in # of clients

ACCOMPANYING CLIENTS THROUGH THE CRISIS

Flexibility for **individual clients**, with the possibility of adjusting the repayment schedule of their mortgage loans

Corporate and professional clients (as of 27/04)

- ~57,000 client requests for new loans within French State guarantee scheme for ~EUR 14bn
- ~EUR 1.8bn of deferred payment for Corporate investment loans



LEVERAGE OUR DIGITAL CAPABILITIES

OPERATIONAL CONTINUITY

~85% of branches opened during lockdown period, all call centers opened

All back offices operational

Strong capacity to operate remotely

USE OF DIGITAL CAPABILITIES FROM OUR CLIENTS

KEY HIGHLIGHTS OF THE QUARTER

INDIVIDUAL CLIENT LOANS

Outstandings +8.5% vs. Q1 19

MEDIUM-TERM CORPORATE LOANS

Outstandings +6.4% vs. Q1 19

PRIVATE BANKING

AuM EUR 64.2bn

Q1 20 Net inflows EUR 0.5bn

INSURANCE

Life Insurance outstandings EUR 94.3 bn

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

REVENUE GROWTH (+1.6%*) DESPITE FIRST SIGHT OF COVID IMPACT

Good commercial start in Q1 20 in International Retail Banking with a slowdown in Western Europe over the last 15 days

Solid revenues (+1.8%*) in Insurance⁽²⁾ with a strong unit-linked share in life insurance premium

Resilient revenues in Financial Services to Corporate

POSITIVE JAWS⁽³⁾ (Revenues up +1.9%* and costs up +1.5%* excluding covid-fund)

<i>In EURm</i>	Q1 20	Q1 19	Change	
Net banking income	1,964	2,076	-5.4%	+1.6%*
Operating expenses	(1,146)	(1,204)	-4.8%	+2.6%*
Gross operating income	818	872	-6.2%	+0.2%*
Net cost of risk	(229)	(128)	+78.9%	+80.9%*
Operating income	589	744	-20.8%	-14.6%*
Net profits or losses from other assets	12	1	x 12,0	x 12,1
Reported Group net income	365	464	-21.3%	-12.5%*
RONE	13.8%	16.0%		
Underlying RONE (1)	15.4%	17.6%		

Q1 20 RONE⁽¹⁾: 15.4%

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

(1) Adjusted for IFRIC 21

(2) Excluding EUR 6m of contribution to the solidarity fund in France

(3) Excluding EUR 11m of contribution to the COVID fund in Mediterranean basin and EUR 6m of contribution to the solidarity fund in France

INTERNATIONAL RETAIL BANKING GOOD COMMERCIAL START IN Q1 2020

EUROPE

+6%*

OF LOANS OUTST. vs. March 19

+7%*

OF DEPOSITS OUTST. vs. March 19

RUSSIA ⁽¹⁾

+8%*

OF LOANS OUTST. vs. March 19

+14%*

OF DEPOSITS OUTST. vs. March 19

AFRICA AND OTHER

+6%*

OF LOANS OUTST. vs. March 19

+6%*

OF DEPOSITS OUTST. vs. March 19

Revenues +1%* vs. Q1 19

Revenues +4%* vs. Q1 19

Revenues +4%* vs. Q1 19

Good commercial performance with a strong production on corporate segment

31% share of digital sales in retail in Q1 20 compared with 23% in Q4 19

Strong deposit collection through the quarter

Net Interest Income driven by volume growth and spread effect

1.6m of YUP wallets as of March 20, +176% of number of transactions vs. Q1 19
+173% transactions via SG connect (vs Q1 19)

* When adjusted for changes in Group structure and at constant exchange rates
(1) SG Russia scope

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES -20.7% vs. Q1 19, adjusted for run-off activities, disposals and SIX stake revaluation

STRONG DISCIPLINE ON COSTS

-2.4% vs. Q1 19 (-4.9%)⁽¹⁾

EUR 500m savings already secured

WELL ON TRACK TO DELIVER LOWER THAN EUR 6.8BN COSTS IN 2020

INCREASE IN COST OF RISK including two fraud related charges

<i>In EURm</i>	Q1 20	Q1 19	Change	
Net banking income	1,627	2,239	-27.3%	-28.2%*
Operating expenses	(1,977)	(2,026)	-2.4%	-2.9%*
Gross operating income	(350)	213	n/s	n/s
Net cost of risk	(342)	(42)	x 8.1	x 8.0*
Operating income	(692)	171	n/s	n/s
Reported Group net income	(537)	140	n/s	n/s
RONE	-15.8%	3.4%		
Underlying RONE (1)	-9.0%	8.0%		

Q1 19 RONE⁽¹⁾ < 0%

(1) Adjusted for IFRIC 21 linearisation. IFRIC 21 amounts to EUR -386m in Q1 20 vs. EUR -337m in Q1 19 (see p.38 and 39)

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

WHAT HAPPENED IN THE MARKETS THIS QUARTER?

SOME POSITIVE TRENDS

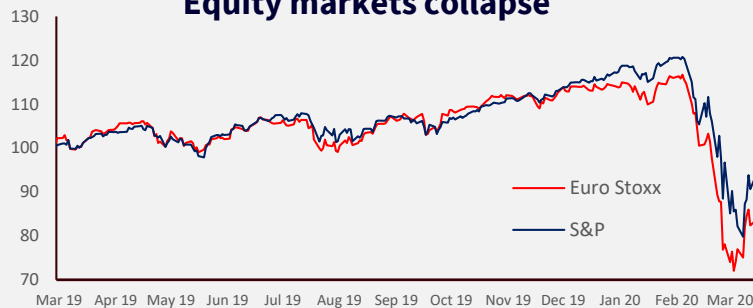
Strong volumes on Equity, benefiting to Flow, Listed products and Prime services

Good momentum on Fixed Income Markets

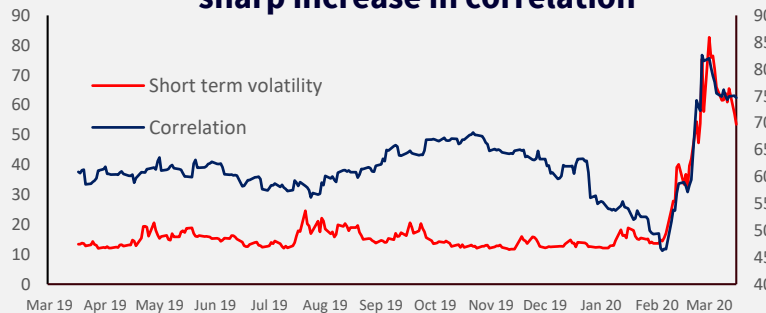
- Strong client activity
- Higher level of volatility
- Decreased interest rates
- Investors move towards safer assets (Gold, USD, CHF)

SECULAR MARKET DISLOCATION

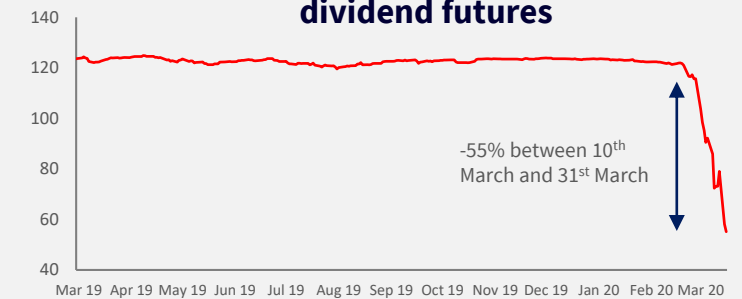
Equity markets collapse



Extreme volatility and sharp increase in correlation



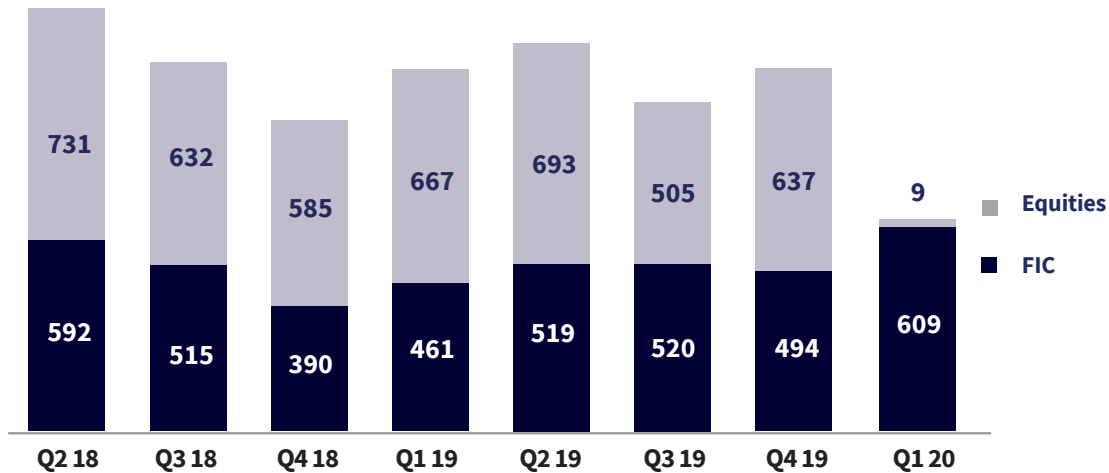
Sharp decrease in Eurostoxx 2019 dividend futures



STRONG PERFORMANCE IN FIC, EQUITIES REVENUES SEVERELY IMPACTED BY MARKET DISLOCATION

GLOBAL MARKETS & INVESTOR SERVICES: -42% VS. Q1 19, -34%*

_Global Markets Revenues (EUR m)



FIC +32% VS. Q1 19 (+52% EXCLUDING RUN-OFF)

Very good performance in Flow (especially in Forex and Rates) and **Financing**, driven by **intense commercial activity**

EQUITIES -99% VS. Q1 19

Strong performance for Prime Services, Listed Products, Flow derivatives and cash

Around EUR -175 m **increase in reserves**

Severe impact on **structured products revenues** due to **market dislocation** in March implying **increased hedging costs, dividend cancellation** (EUR -200 m), **counterparty default** (EUR -55 m)

Significant **migration step** successfully achieved in March on **EMC integration**

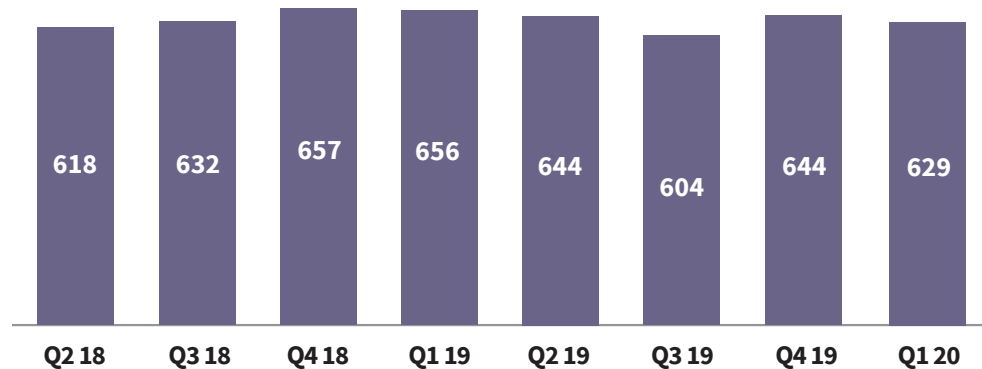
Notable difference across regions with excellent quarter in the US

*Excluding activities in run-off and six stake revaluation

GLOBAL BANKING AND INVESTOR SOLUTIONS FINANCING & ADVISORY, ASSET & WEALTH MANAGEMENT

FINANCING & ADVISORY: -4% VS. HIGH BASE IN Q1 19, SIGNIFIANT INCREASE IN NET COST OF RISK

_Financing & Advisory Revenues (EURm)



Resilient performance in structured finance with strong start of the year, continued growth in transaction banking
Weaker quarter in Asset Backed-Products due to credit market dislocation

Mixed results in Investment Banking: active quarter in debt capital market, offset by muted markets in M&A, equity capital market and LBO

High increase in net cost of risk

ASSET & WEALTH MANAGEMENT: +6%* vs. Q1 19

Lyxor +13% vs Q1 19: strong activity on ETF - Private Banking +4%* vs Q1 19: good dynamic in France

*Adjusted for Belgium private banking and six stake revaluation

CORPORATE CENTRE

NET BANKING INCOME

NBI impacted by the change in fair value of financial instruments corresponding to economic hedges of financial debt that do not meet IFRS hedge accounting criteria

NET PROFITS OR LOSSES FROM OTHER ASSETS

IFRS 5 impact of refocusing plan (EUR -77m)
o/w Impact of closing of Société Générale de Banque aux Antilles disposal for EUR -69m

<i>In EURm</i>	Q1 20	Q1 19
Net banking income	(301)	(40)
Operating expenses	(105)	(73)
Gross operating income	(406)	(113)
Net cost of risk		
Net profits or losses from other assets	(77)	(53)
Reported Group net income	(373)	(152)

Q1 19 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +55m) on "Income tax" and "Group net income". See supplement.

3 CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2020 requirements ^{(2),(3)}	End-Q1 20 ratios		Target 2020
CET1	9.1%	12.6%	✓	200-250 bps over MDA
Total Capital	13.5%	18.0%	✓	
Leverage ratio	3.5%	4.2%	✓	4% - 4.5%
TLAC	19.8% (% RWA) 6.0% (% leverage)	28.3% (% RWA) 8.0% (% leverage)	✓	
MREL ⁽¹⁾	8% (% TLOF)	> 8% (% TLOF)	✓	
LCR	>100%	144% ⁽⁴⁾	✓	>100%
NSFR	>100%	>100%	✓	>100%

(1) TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes

(2) Excluding Pillar 2 Guidance add-on. Including countra cyclical buffer (7bp as of 01.04.20 due to lowering of French and Czech Republic buffers) and Application of Art 104.a : 77bp preliminary estimated benefit on previous 1.75% P2R

(3) Requirements are presented as of today's status of regulatory discussions

(4) Average on Q1 2020

CETI⁽¹⁾ AT 12.6%,

~350 bp buffer over MDA (~9%)

LEVERAGE RATIO AT 4.2%

Active management of our leverage exposure, ensuring stable ratio

TOTAL CAPITAL AT 18.0%

AT1 and T2 buckets well above minimum requirements

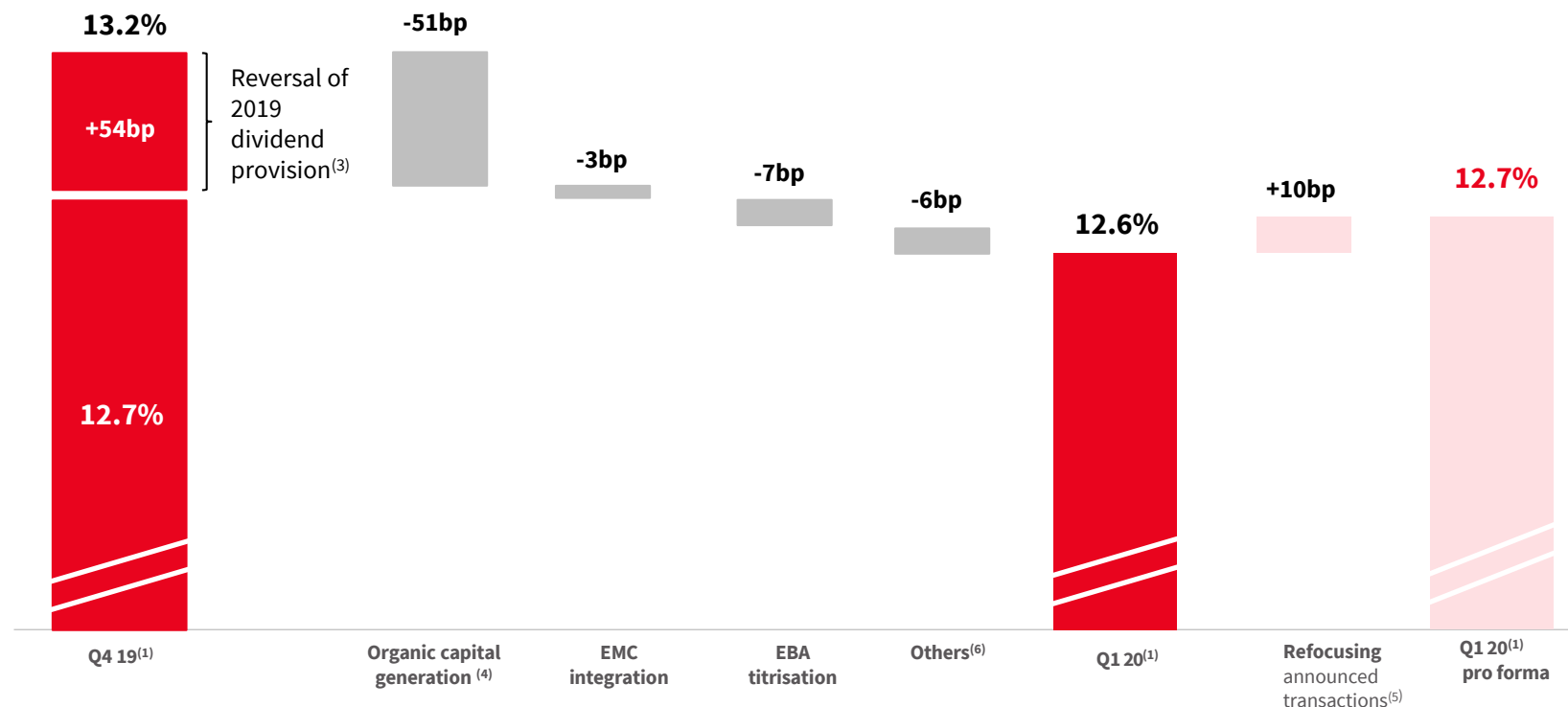
TLAC⁽²⁾ RATIO: 28.3% OF RWA

MREL COMPLIANT WITH BAIL-INABLE DEBT ONLY

Compliance with MREL/TLAC requirements since 2018 thanks to constant and regular access to the SNP markets since December 2016 (EUR 27bn outstanding)

CAPITAL: COMFORTABLE BUFFER OVER REGULATORY REQUIREMENTS

_Q1 20: change in CETI⁽¹⁾ ratio (in bp)



(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology.

(2) Including 2.5% of Senior Preferred debt

(3) Subject to the approval of resolution no.3 "Allocation of 2019 Income" by the Annual General Meeting of 19 May 2020

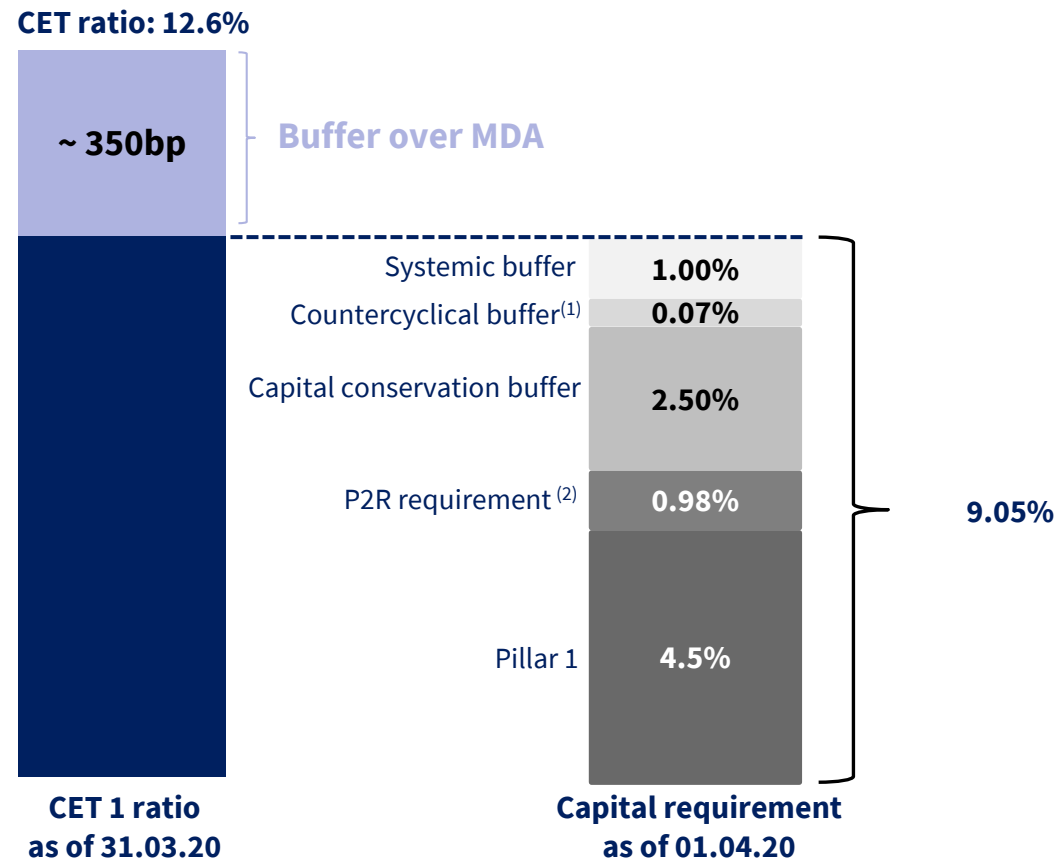
(4) Including -5bp of hybrid coupons

(5) Estimated impact at signing date, excluding IFRS 5 impact

(6) Including -2 bp of TRIM

* When adjusted for Group structure and at constant exchange rate

GROUP CET1: BUFFER TO MDA

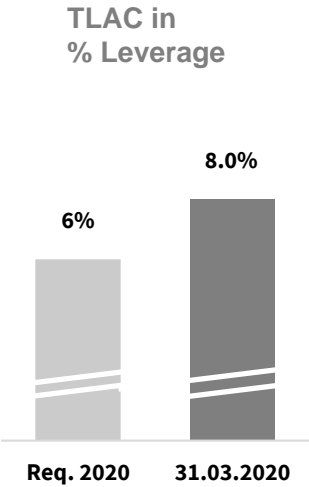
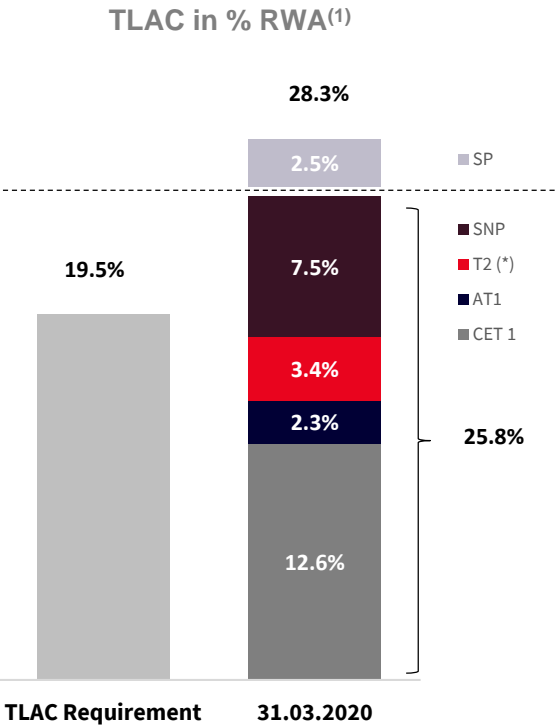


(1) 7bp as of 01.04.20 (lowering of French and Czech Republic buffers)
(2) Application of Art 104.a : 77bp preliminary estimated benefit on previous 1.75% P2R

GROUP TLAC / MREL

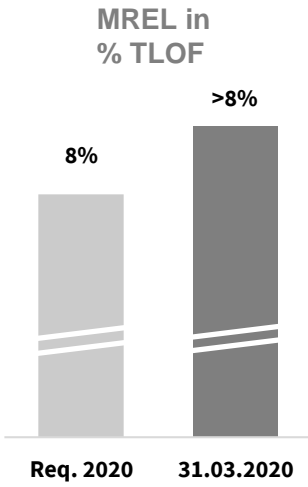
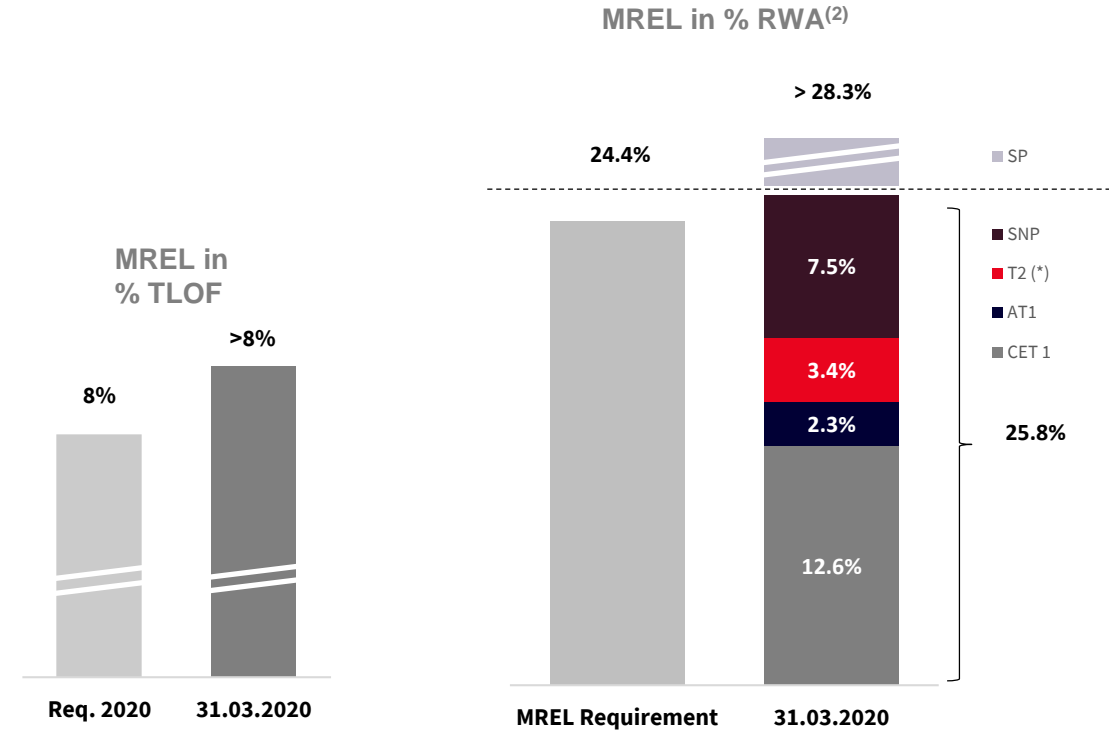
_TLAC ratio

Meeting 2020 (19.5%⁽¹⁾) and 2022 (21.5%⁽¹⁾) requirements



_MREL ratio

Meeting total requirements (notification received in June 2018)



(1) Without countra cyclical buffer
(2) Based on RWAs as of end-December 2016
(*) Tier 2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio due to TLAC / MREL eligibility rules

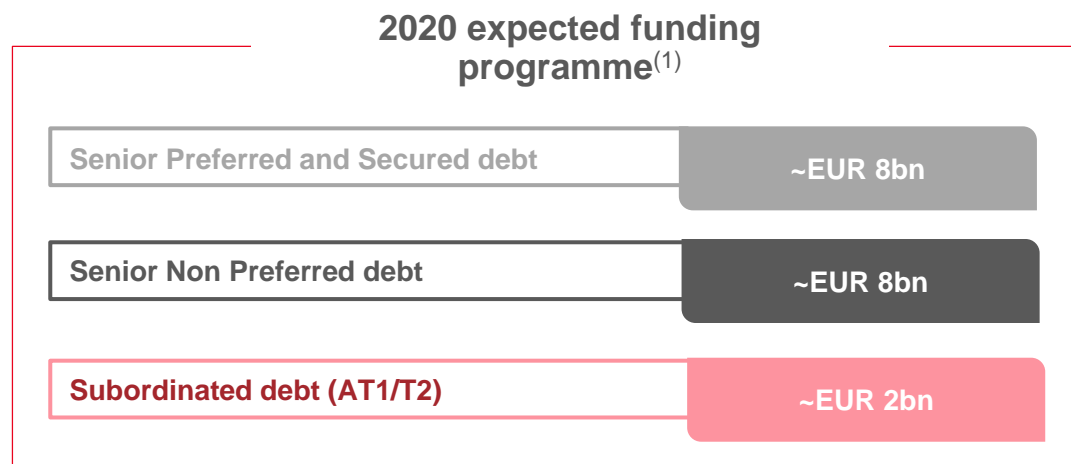
Parent company 2020 funding programme similar to 2019 and shown prior to potential adjustments

- ~EUR 18bn of vanilla debt, well balanced across the different debt formats
- Annual structured notes issuance volume in line with amounts issued over past years (~EUR 19bn)
- Flexibility to issue or not depending on prevailing market conditions, in light of strong liquidity
- Only ~EUR 3bn in Senior Non Preferred identified for further issuance prior to year end, as we are already well advanced on our programme
- Only ~EUR 1bn max in sub debt, as SG's ratios are comfortably above requirements








As of 15 April 2020:

- Completion of 44% of the vanilla funding programme through issuance of EUR 5.6bn of SNP debt, EUR 1.25bn of SP debt and EUR 1.1bn of CB at attractive conditions
- Issuance of EUR 7.4bn of structured notes
- Competitive funding conditions: MS6M+54bp (incl. SNP, SP and CB), av. maturity of 5.6 years
- Additional EUR 0.15bn issued by subsidiaries

GROUP LONG TERM FUNDING PROGRAMME



(1) Excluding structured notes

 Societe Generale 5Y & 10Y Senior Non Preferred 2.625% & 3% 22-Jan-25 & 30 USD 3,000,000,000	 Societe Generale 7Y Senior Non Preferred 0.75% 25-Jan-27 EUR 1,500,000,000	 SG SFH 10Y PIF Covered Bond 0.01% 11-Feb-30 EUR 1,000,000,000	
 Societe Generale 7Y Senior Non Preferred 0.25% 25-Feb-27 CHF 160,000,000	 Societe Generale 6Y Senior Preferred 0.125% 24-Feb-26 EUR 1,250,000,000	 Societe Generale 5Y Senior Non Preferred 0.472% 27-Feb-25 JPY 50,000,000,000	 Societe Generale 6NC5 Senior Non Preferred 1.125% 21-Apr-26NC25 EUR 750,000,000

Access to diversified and complementary investor bases through:

Subordinated issuances

Senior vanilla issuances (public or private placements)

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

Covered bonds (SFH, SCF) and securitizations

Issuance by Group subsidiaries

Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)

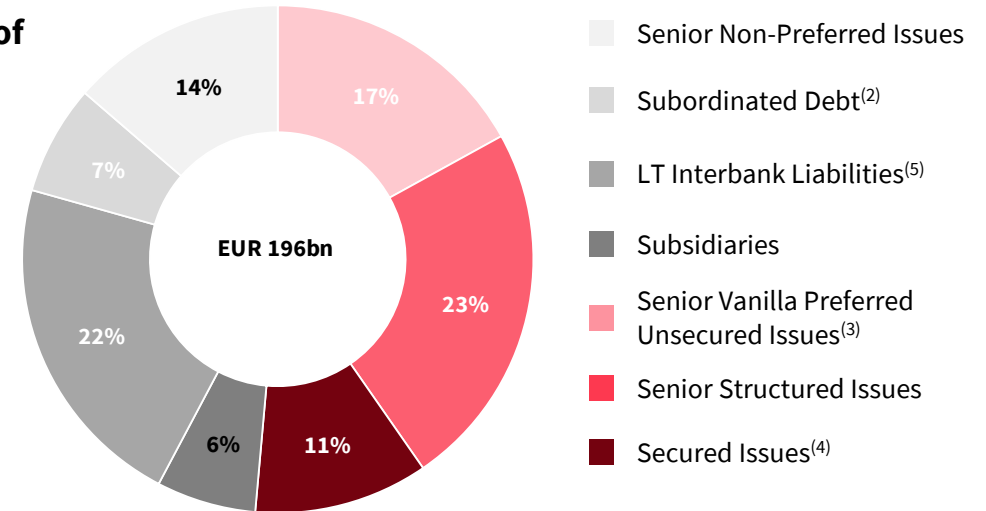
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

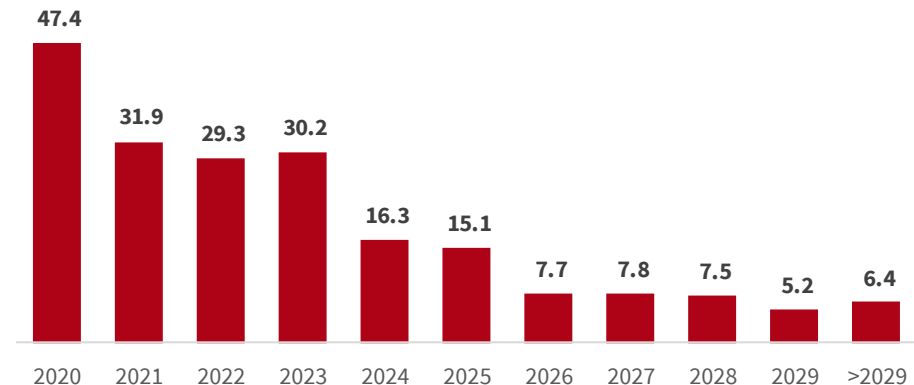
- (1) See Methodology
- (2) Including undated subordinated debt
- (3) Including CD & CP >1y
- (4) Including CRH
- (5) Including IFI

GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

**_Breakdown as of
31.03.2020**



_Amortisation schedule as of 31.03.2020, in EUR bn



STRENGTHENED FUNDING STRUCTURE

Robust balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 144% on average in Q1 20

NSFR above regulatory requirements

Liquid asset buffer of EUR 203bn at March 2020

High quality of the liquidity reserve: EUR 83bn of HQLA assets at end-March 2020 and EUR 117bn of Central bank deposits

Excluding mandatory reserves for central bank deposits

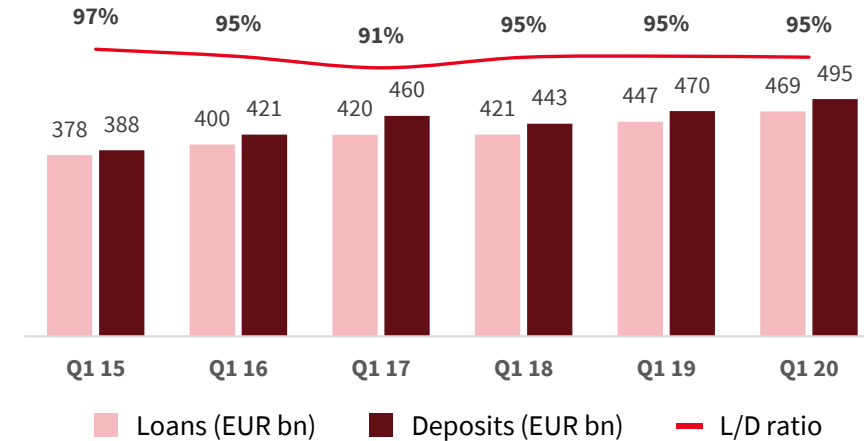
Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

* See Methodology.

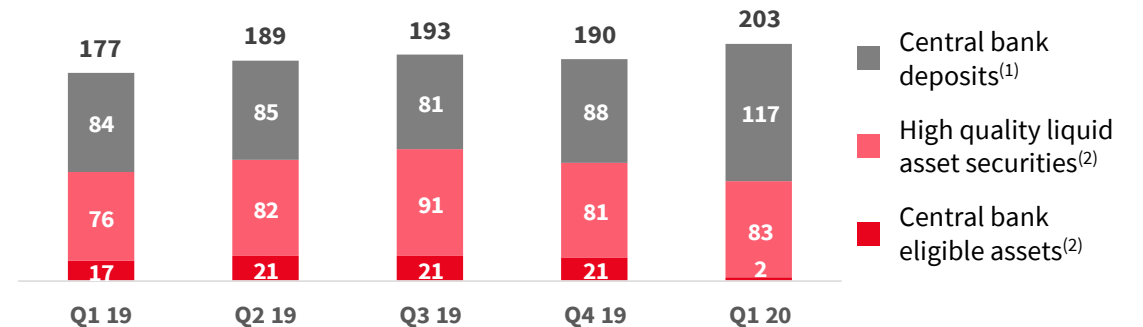
(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



Good fundamentals

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

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

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

Strong funding & liquidity

S&P: “SG is still on track to build-up a sizable capital buffer of TLAC- and MREL-eligible instruments in 2020-2021”

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

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

CREDIT RATING OVERVIEW

_Credit Rating as of May 18th 2020

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



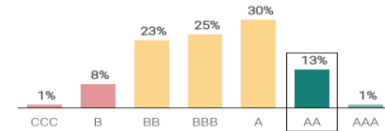



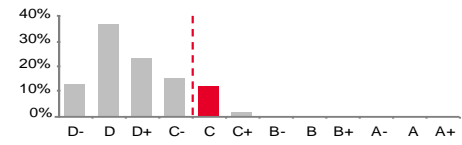
NB: The statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

“In this period of profound change we are experiencing, we are committed to an approach supporting the positive transformations of our clients and all of our stakeholders. CSR matters are at the heart of our Transform to Grow strategic plan. As external indicators, these results are proof of the growing integration of CSR issues in the development of the Bank’s activities.”

Diony Lebot, Deputy CEO

SUSTAINABILITY RECOGNISED IN RATINGS

_SG is well recognised by extra-financial rating agencies and included in the leading sustainability indices, including DJSI:

	Rating	Position vs peers
	79/100 90th percentile	#1 Bank worldwide in environment #6 European Bank across all ESG criteria
	AA	
	30.1/100 "High" risk	46th Percentile (threshold of 30 for Medium risk / 1 is low risk)
	71/100 66/100	SG in leading category 'Advanced' of 31 European banks, 6 are in Advanced status
	C « Prime »	

4

CSR STRATEGY

SUSTAINABILITY EMBEDDED IN Corporate purpose

**COMMITTED TO SUPPORTING
CUSTOMERS THROUGH
POSITIVE TRANSFORMATIONS**

**INTEGRATING CORPORATE
SOCIAL RESPONSIBILITY
ACROSS THE ENTIRE GROUP**

**AN OPPORTUNITY FOR
INNOVATION AND
SUSTAINABILITY**



KEY FINANCING TARGETS

EUR 120bn to the energy transition 2019-2023

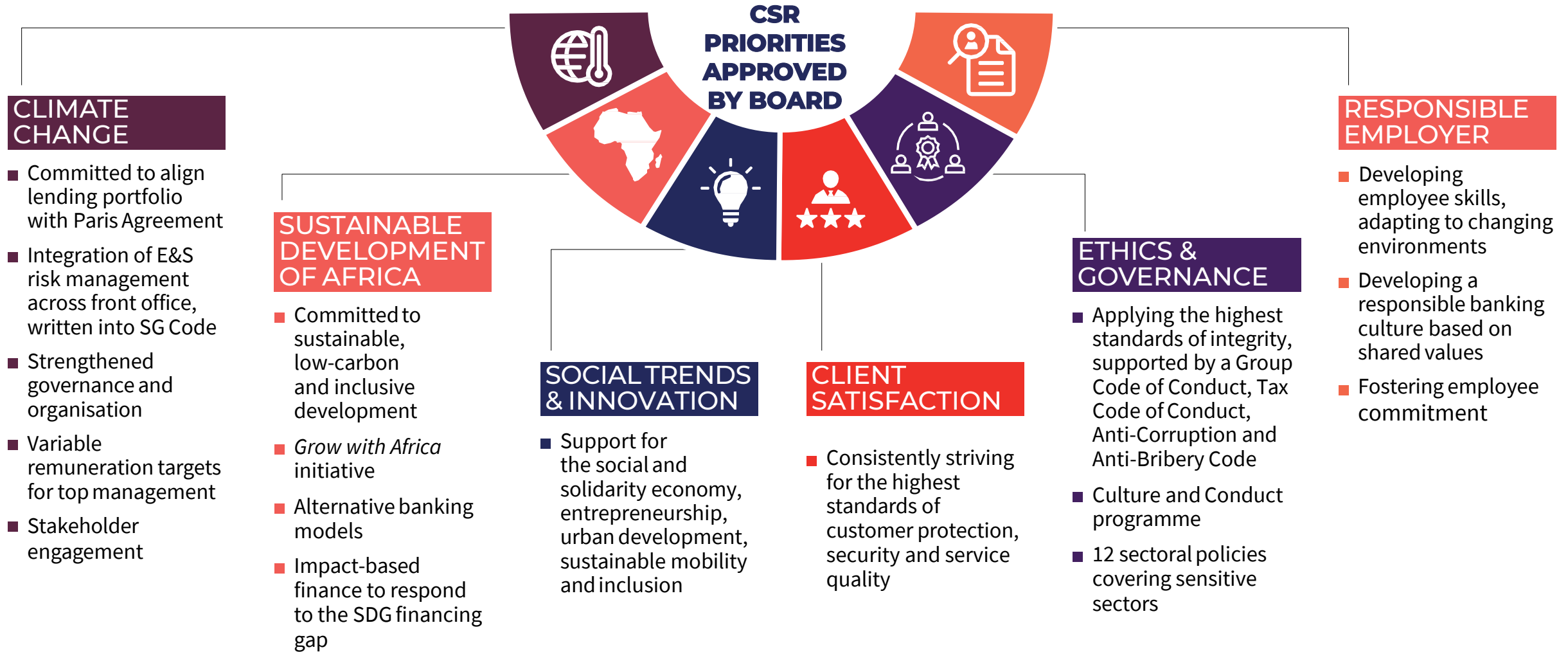
Reducing to zero the exposure to thermal coal sector by 2030/ 2040

EUR 2.5bn invested in *Grand Paris* urban project by 2020

Increasing loans to African SMEs by +60% 2018-2023

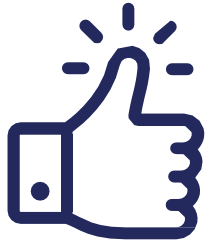
SIX STRATEGIC CSR PRIORITIES CONTRIBUTING TO THE UN SUSTAINABLE DEVELOPMENT GOALS

SIX STRATEGIC CSR PRIORITIES: "TRANSFORM TO GROW"



POSITIONING SOCIETE GENERALE AS A LEADER IN SUSTAINABLE FINANCE

TARGETING LEADERSHIP



- **Financing energy transition:**
2020 EUR 100bn energy transition target achieved one year in advance
New commitment of **EUR 120bn over 2019-2023**⁽¹⁾
- **Scheduled exit from thermal coal**
- First French bank to sign a **Green Power Purchase Agreement in France**
- **First 'TCFD' Climate Disclosure** report published⁽²⁾
- **"Grow with Africa":**
7 "SME Centres" opened in 7 African countries
- **Development of energy mobility solutions** through ALD Automotive and E.ON strategic partnership

RECEIVING RECOGNITION



- **#1 bank worldwide in Environment** and #6 bank in Europe across all ESG criteria (RobecoSAM 2019)
- Included in the **2020 Bloomberg Gender-Equality Index**
- Awarded **Best CSR Bank in Africa** (Euromoney 2019)
- Awarded the **Integrated Thinking Prize – Europe** category, capitalization >EUR7bn (Responsible Business and Governance Awards 2019)
- Winner of the **Customer Service of the Year 2020** award, for the 7th year in a row (Viséo Customer Insights)

(1) The Group is committed to raising €120 billion for the energy transition between 2019 and 2023, of which €100 billion in sustainable bond issues and €20 billion dedicated to the renewable energy sector through advisory and financing.

(2) Task Force on Climate-related Financial Disclosure

SUSTAINABILITY EMBEDDED IN CORPORATE PURPOSE

« BUILDING TOGETHER WITH OUR CLIENTS A BETTER AND SUSTAINABLE FUTURE THROUGH RESPONSIBLE AND INNOVATIVE SOLUTIONS »

Key 2020 commitments achieved 1 year ahead :

- ✓ **EUR 100bn** to the energy transition 2016-2020
- ✓ **Limit proportion of coal** in financed energy mix to 19% by 2020
- ✓ **Cut CO₂ emissions** per employee by 25% 2014-2020

New energy transition target:

- ✓ **EUR 120bn** to support the energy transition 2019-2023 : 42% achieved at Q1 20

CSR ambition reflected in commercial momentum:

- ✓ **Sustainable and Positive Impact Financing** EUR 11bn in 2019
- ✓ **Sustainable and Positive Investments** EUR 19bn in 2019

Strengthened governance:

- ✓ **Responsible Commitments Committee** established

Connecting innovation with sustainability:

- ✓ Launch in 2019 of the **start-up OPPENS**, advising SMEs on cybersecurity
- ✓ Launch in Q1 20 of **KAPSUL**, digital banking offer adapting to customer evolution seeking more autonomy

Active in solidarity initiatives:

- ✓ **21,500 employees** involved in 2019

Group HR priorities updated:

- ✓ **Five thematic reports** published⁽¹⁾



Upgraded to AA
ESG Rating, MSCI 2020

#2 Renewable Energy Project Finance
Financial advisors league table, IJ Global 2019

(1) Corporate culture and ethics, Jobs and skills, Diversity and inclusion, Performance and compensation, Occupational health and safety.

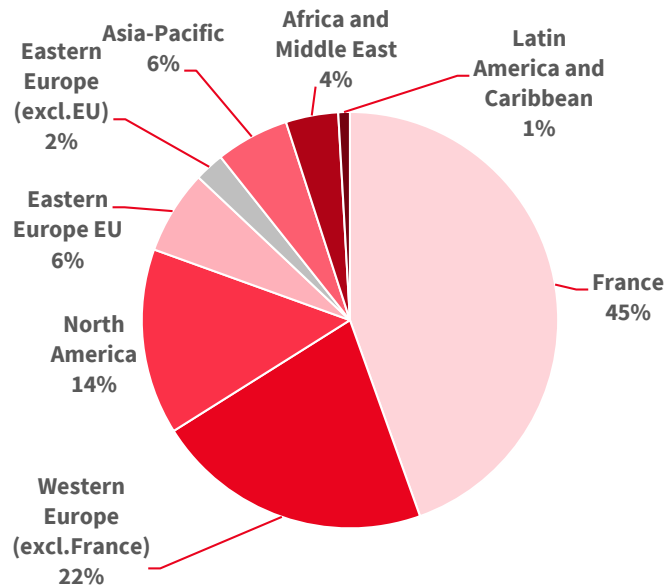
5 SUPPLEMENT

DIVERSIFIED GEOGRAPHICAL EXPOSURE

GEOGRAPHIC EXPOSURE (31.12.19)

On-and off-balance sheet EAD*

All customers included: EUR 918bn



LIMITED EXPOSURE TO EMERGING MARKETS

11% of total Group EAD

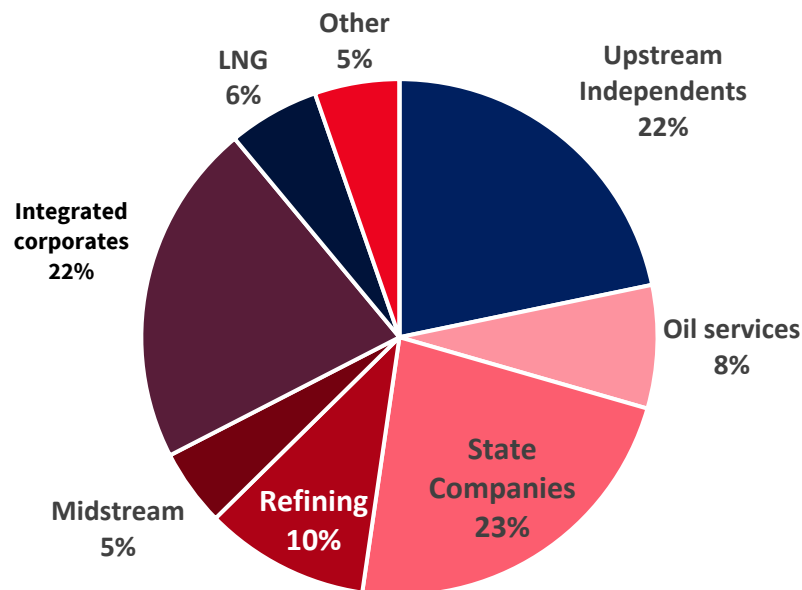
SOVEREIGN EXPOSURE

23% of total Group EAD

*Total credit risk (debtor, issuer and replacement risk for all portfolios)
As per Pillar 3 disclosure

OIL & GAS EXPOSURE

OIL AND GAS CORPORATE EAD AS AT 31.12.2019 2.2% of Total Group EAD



Balanced exposure

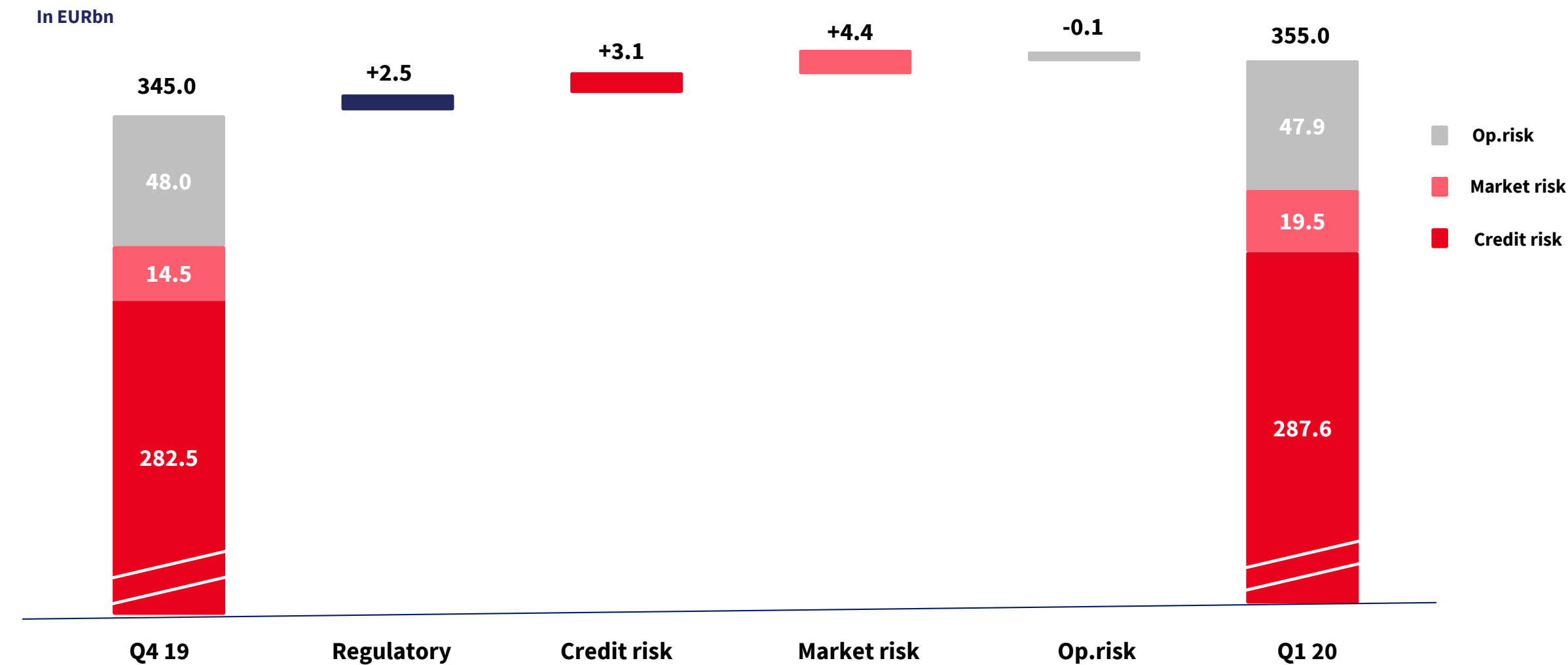
Exposure most sensitive to oil prices represent less than 30% of the exposure

Limited exposure to US Reserve Based Finance (less than USD 1.7bn)

Very disciplined origination, relying on teams' expertise and considering lessons learnt from the previous crisis :

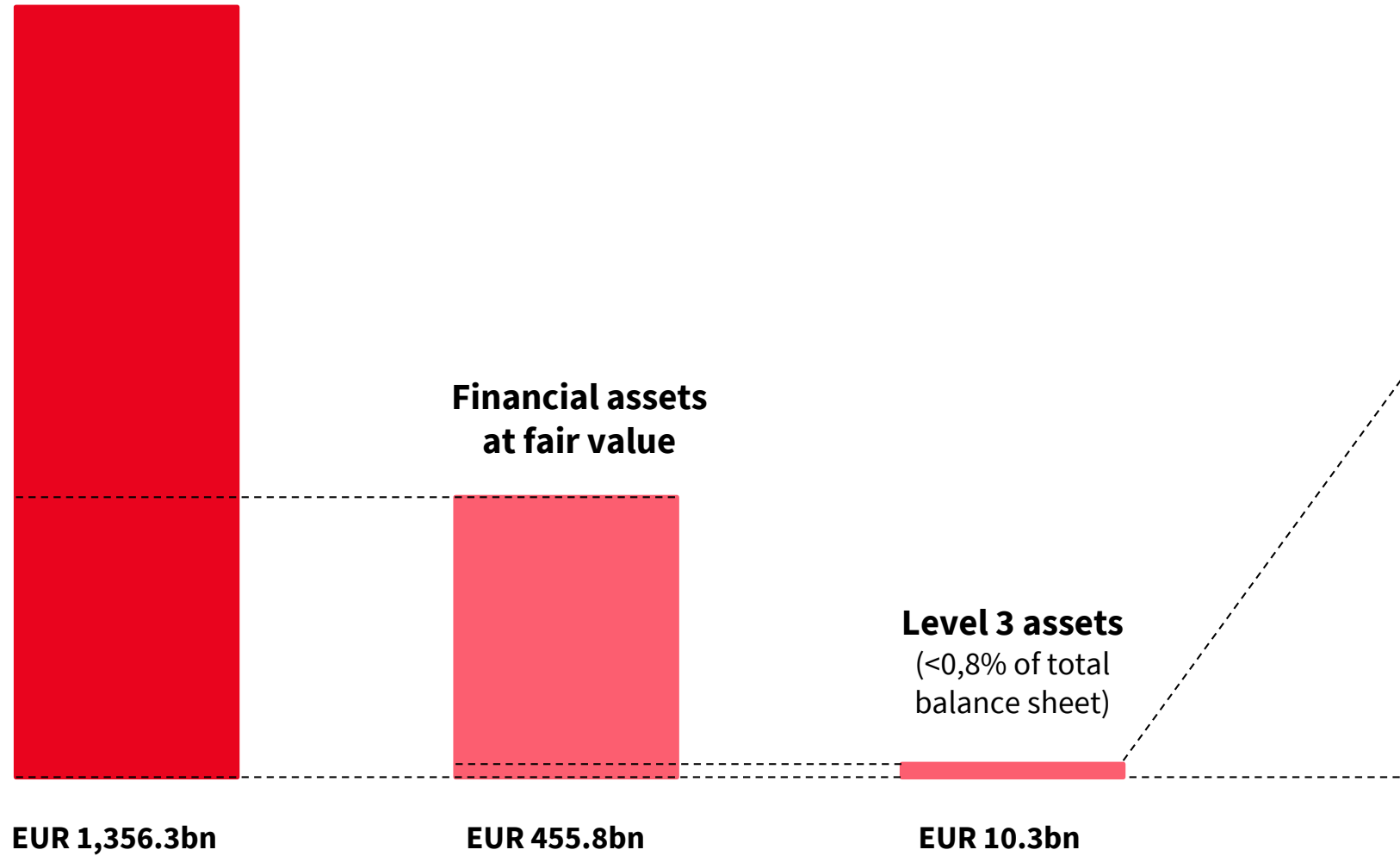
- Adequate structure mitigation
- Focus on low break even
- Focus on strong clients

RISK WEIGHTED ASSETS EVOLUTION



FOCUS ON LEVEL 3 ASSETS

Balance Sheet
as of 31/12/2019

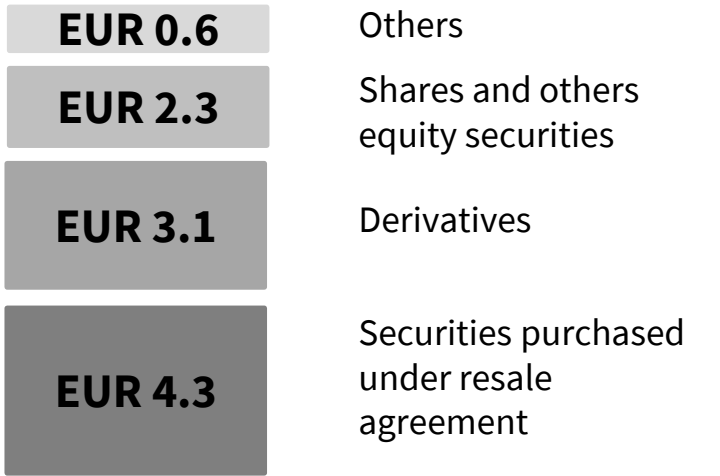


Main unobservable parameters

- Hybrid correlations (FX/rate, credit/rate, equities)
- Forex volatilities
- Constant pre-payment rates
- Inflation

Valuation models

Non-listed stocks (e.g Visa shares, stocks markets stake,...)



GROUP QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19
Net banking income	1,880	1,916	1,964	2,076	1,627	2,239	(301)	(40)	5,170	6,191
Operating expenses	(1,450)	(1,486)	(1,146)	(1,204)	(1,977)	(2,026)	(105)	(73)	(4,678)	(4,789)
Gross operating income	430	430	818	872	(350)	213	(406)	(113)	492	1,402
Net cost of risk	(249)	(94)	(229)	(128)	(342)	(42)	0	0	(820)	(264)
Operating income	181	336	589	744	(692)	171	(406)	(113)	(328)	1,138
Net income from companies accounted for by the equity method	1	2	0	5	2	2	1	1	4	10
Net profits or losses from other assets	131	1	12	1	14	0	(77)	(53)	80	(51)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(94)	(105)	(152)	(178)	144	(28)	148	56	46	(255)
O.w. non controlling Interests	0	0	84	108	5	5	39	43	128	156
Group net income	219	234	365	464	(537)	140	(373)	(152)	(326)	686
Average allocated capital	11,182	11,257	10,563	11,617	13,615	16,582	17,919 *	9,978 *	53,279	49,434
Group ROE (after tax)									-3.6%	4.2%

* Calculated as the difference between total Group capital and capital allocated to the core businesses
Net banking income, operating expenses, allocated capital, ROE: see Methodology
Q1 19 figures restated for IAS 12 amendment impact, see p.37

GROUP: IAS 12 AMENDMENT IMPACT RECONCILIATION WITH Q1 19 REPORTED FIGURES

	Income Tax			Group Net Income		
	Reported	IAS 12 impact	Adjusted	Reported	IAS 12 impact	Adjusted
Q1 19	(310)	55	(255)	631	55	686

IAS 12 impacts only Corporate Centre

GROUP: UNDERLYING DATA RECONCILIATION WITH REPORTED FIGURES

Q1 20 (in EURm)	Operating Expenses	Net profit or losses from other assets	Group net income	Business
Reported	(4,678)	80	(326)	
<i>(+) IFRIC 21 linearisation</i>	<i>490</i>		<i>347</i>	
<i>(-) Group refocusing plan*</i>		<i>(77)</i>	<i>(77)</i>	<i>Corporate Centre</i>
Underlying	(4,188)	157	98	

Q1 19 (in EURm)	Operating Expenses	Net profit or losses from other assets	Group net income	Business
Reported	(4,789)	(51)	686	
<i>(+) IFRIC 21 linearisation</i>	<i>444</i>		<i>304</i>	
<i>(-) Group refocusing plan*</i>		<i>(53)</i>	<i>(75)</i>	<i>Corporate Centre</i>
Underlying	(4,345)	2	1,065	

* Exceptional item

GROUP: UNDERLYING DATA

IFRIC 21 IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
in EURm	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19
Total IFRIC 21 Impact - costs	-125	-99	-94	-107	-386	-337	-50	-49	-655	-592
<i>o/w Resolution Funds</i>	-82	-69	-44	-38	-292	-253	-2	-2	-420	-362

	International Retail Banking		Financial Services to Corporates		Insurance		Total	
in EURm	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19
Total IFRIC 21 Impact - costs	-61	-71	-8	-7	-25	-30	-94	-107
<i>o/w Resolution Funds</i>	-41	-36	-3	-2	0	0	-44	-38

	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
in EURm	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19
Total IFRIC 21 Impact - costs	-5	-4	-37	-35	-9	-15	-3	-10	-1	-1	-6	-5	-61	-71
<i>o/w Resolution Funds</i>	-2	-1	-31	-28	-6	-5	-1	-2	0	0	-1	0	-41	-36

	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
In EUR m	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19	T1-20	T1-19
Total IFRIC 21 Impact - costs	-278	-243	-99	-83	-10	-10	-386	-337
<i>o/w Resolution Funds</i>	-210	-194	-74	-50	-9	-9	-292	-253

GROUP CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

_Fully Loaded Common Equity Tier 1, Tier 1 and Total Capital

In EURbn	31/03/2020	31/12/2019
Shareholder equity Group share	62.6	63.5
Deeply subordinated notes*	(8.3)	(9.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.1)	(2.0)
Goodwill and intangible	(6.6)	(6.5)
Non controlling interests	3.8	4.0
Deductions and regulatory adjustments	(6.5)	(5.4)
Common Equity Tier 1 Capital	44.6	43.8
Additionnal Tier 1 Capital	8.3	8.1
Tier 1 Capital	52.9	51.9
Tier 2 capital	10.9	11.2
Total capital (Tier 1 + Tier 2)	63.8	63.1
Risk-Weighted Assets	355	345
Common Equity Tier 1 Ratio	12.6%	12.7%
Tier 1 Ratio	14.9%	15.1%
Total Capital Ratio	18.0%	18.3%

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. 31/12/2019 figures as published, not restated for 2019 dividend cancellation.

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

GROUP CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio⁽¹⁾

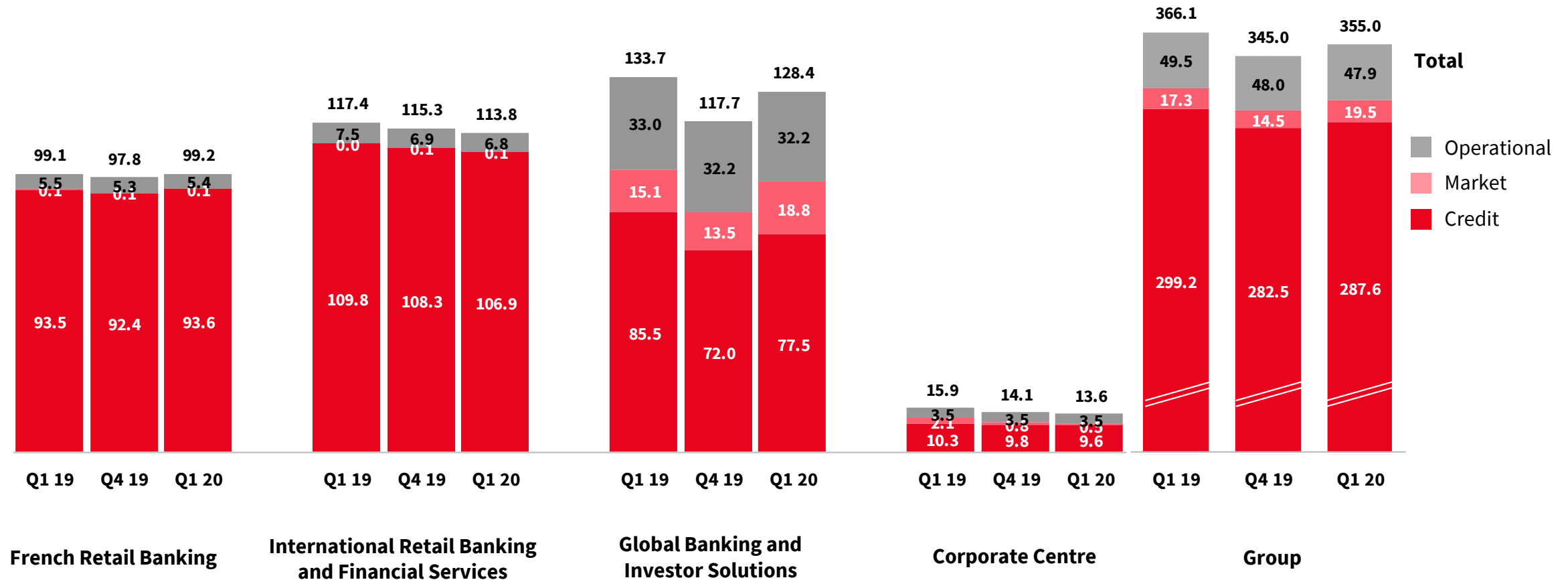
In EURbn	31/03/2020	31/12/2019
Tier 1 Capital	52.9	51.9
Total prudential balance sheet ⁽²⁾	1,364	1,204
Adjustement related to derivative exposures	(176)	(81)
Adjustement related to securities financing transactions*	(1)	(3)
Off-balance sheet (loan and guarantee commitments)	99	104
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(25)	(23)
Leverage exposure	1,262	1,200
CRR leverage ratio	4.2%	4.3%

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology.

(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

- Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

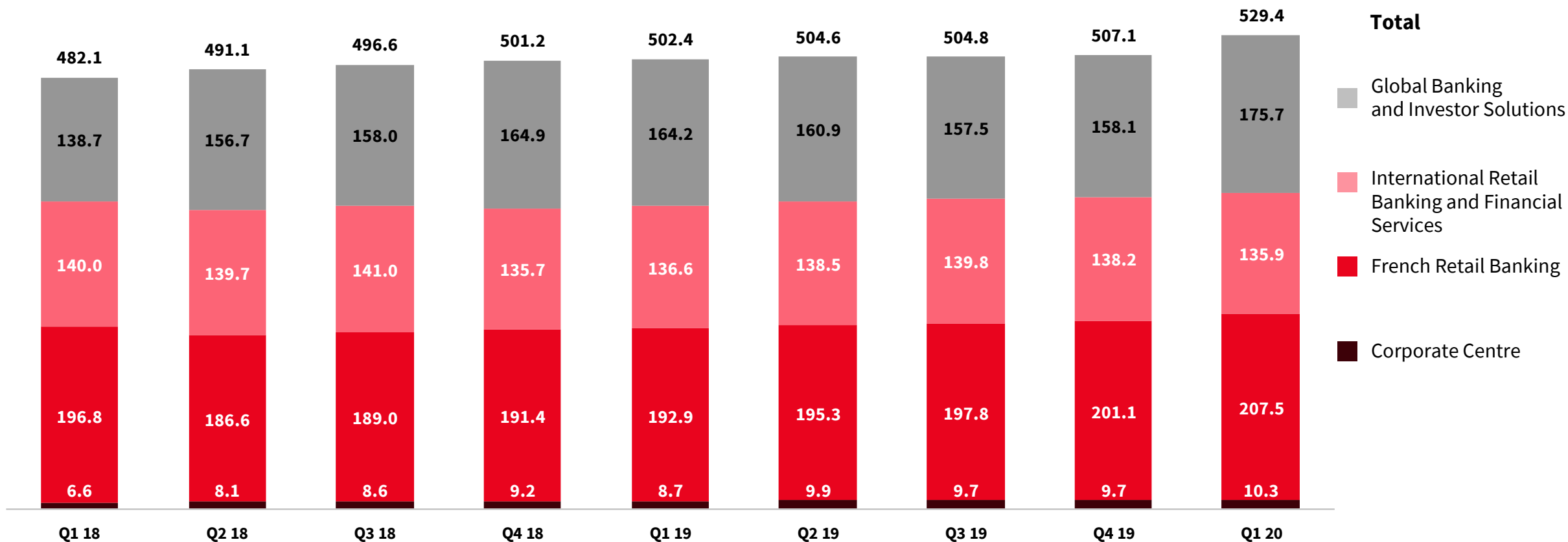
GROUP RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

GROUP CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements.

Excluding entities reported under IFRS 5

From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

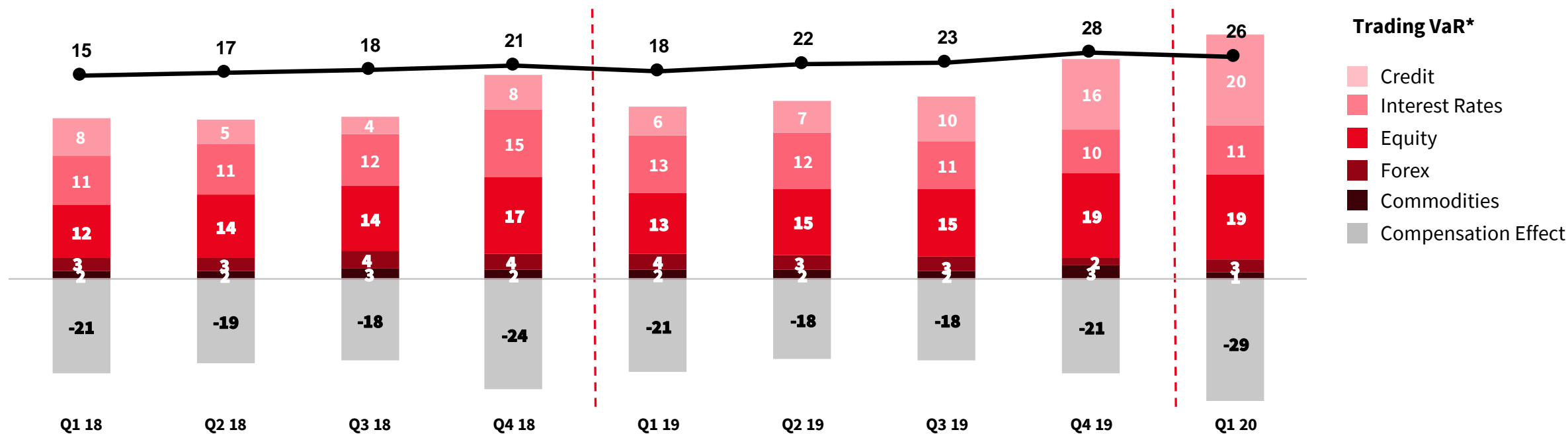
GROUP NON PERFORMING LOANS

In EUR bn	31/03/2020	31/12/2019	31/03/2019
Gross book outstandings*	529.4	507.1	502.4
Doubtful loans*	16.6	16.2	17.7
Group Gross non performing loans ratio*	3.1%	3.2%	3.5%
Stage 1 provisions	0.9	0.9	0.9
Stage 2 provisions	1.2	1.0	1.0
Stage 3 provisions	9.2	9.0	9.7
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	55%	55%	55%

* Customer loans, deposits at banks and loans due from banks, leasing and lease assets
See: Methodology

GROUP CHANGE IN TRADING VAR* AND STRESSED VAR**

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



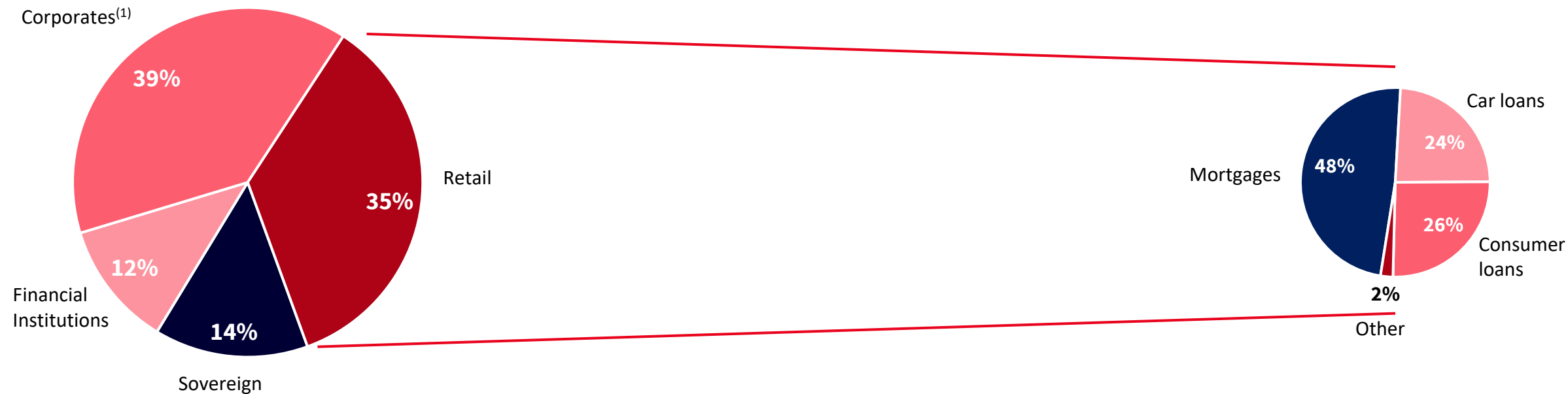
Stressed VAR** (1 day, 99%, in EUR m)	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Minimum	22	25	17	23	23
Maximum	59	70	60	61	108
Average	36	45	34	38	56

* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

GROUP DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q1 20: EUR 16.7bn



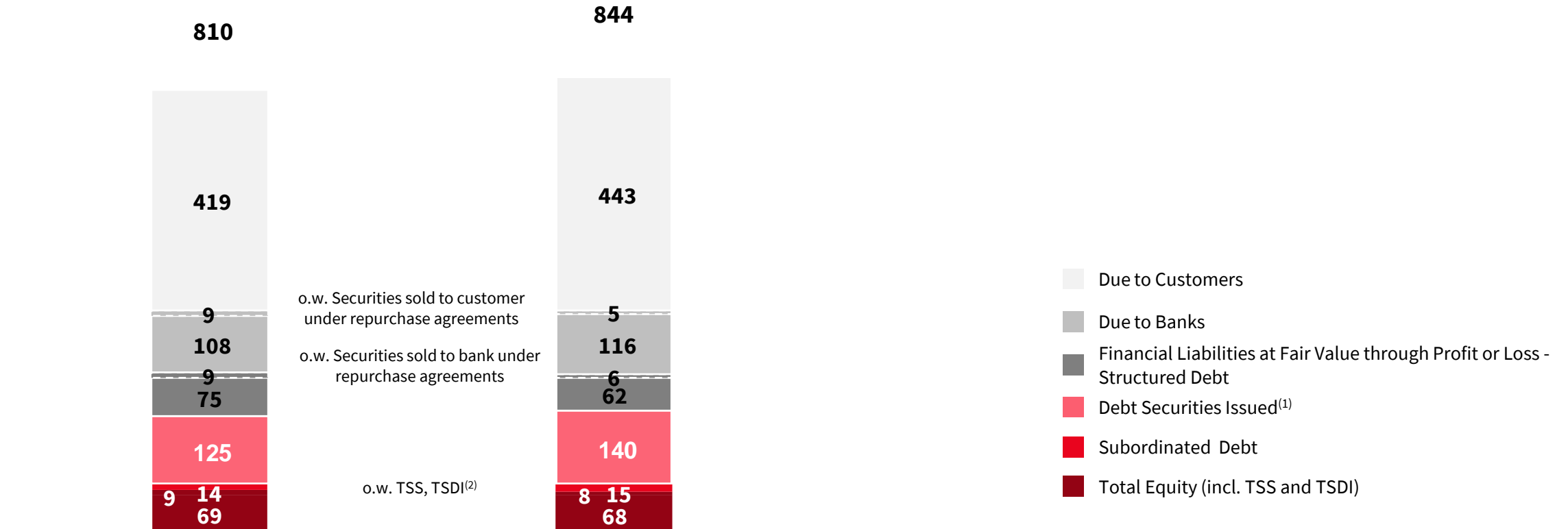
(1) o/w ca.90% Tier 1 corporates

GROUP FUNDING STRUCTURE

(In EURbn)

31 DECEMBER 2019

31 MARCH 2020



(1) o.w. SGSCF: EUR 3.4bn, SGSFH: EUR 13.3bn, CRH: EUR 4.9bn, securitisation and other secured issuances: EUR 2.4bn, conduits: EUR 10.1bn at end-March 2020 (and SGSCF: EUR 3.4bn, SGSFH: EUR 13.8bn, CRH: EUR 5.5bn, securitisation and other secured issuances: EUR 2.7bn, conduits: EUR 10bn at end-December 2019).

(2) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

GROUP EPS CALCULATION

Average number of shares (thousands)	Q1 20	2019	2018
Existing shares	853,371	834,062	807,918
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,972	4,011	5,335
Other own shares and treasury shares	0	149	842
Number of shares used to calculate EPS**	850,399	829,902	801,741
Group net Income	(326)	3,248	4,121
Interest on deeply subordinated notes and undated subordinated notes	(159)	(715)	(719)
Capital gain net of tax on partial buybacks	-	-	-
Adjusted Group net income	(485)	2,533	3,402
EPS (in EUR)	-0.57	3.05	4.24
Underlying EPS* (in EUR)	-0.07	4.03	5.00

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p.38 and Methodology

** The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group
Published Group net income figures for Q1 19 adjusted for IAS 12 amendment. See p.37

GROUP NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	Q1 20	2019	2018
Shareholders' equity Group share	62,581	63,527	61,026
Deeply subordinated notes	(8,258)	(9,501)	(9,330)
Undated subordinated notes	(288)	(283)	(278)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	1	4	(14)
Bookvalue of own shares in trading portfolio	381	375	423
Net Asset Value	54,416	54,122	51,827
Goodwill	(4,611)	(4,510)	(4,860)
Intangible Asset	(2,376)	(2,362)	(2,224)
Net Tangible Asset Value	47,429	47,250	44,743
Number of shares used to calculate NAPS**	851,133	849,665	801,942
Net Asset Value per Share	63.9	63.7	64.6
Net Tangible Asset Value per Share	55.7	55.6	55.8

** The number of shares considered is the number of ordinary shares outstanding as of 31 March 2020, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

GROUP ROE/ROTE CALCULATION DETAIL

End of period	Q1 20	Q1 19
Shareholders' equity Group share	62,581	61,830
Deeply subordinated notes	(8,258)	(9,473)
Undated subordinated notes	(288)	(283)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	1	(37)
OCI excluding conversion reserves	(648)	(472)
Dividend provision		(2,025)
ROE equity end-of-period	53,387	49,540
Average ROE equity	53,279	49,434
Average Goodwill	(4,561)	(4,701)
Average Intangible Assets	(2,369)	(2,193)
Average ROTE equity	46,349	42,540
Group net Income (a)	(326)	686
Underlying Group net income (b)	98	1,065
Interest on deeply subordinated notes and undated subordinated notes (c)	(159)	(165)
Cancellation of goodwill impairment (d)		67
Adjusted Group net Income (e) = (a)+ (c)+(d)	(485)	588
Adjusted Underlying Group net Income (f)=(b)+(c)	(61)	900
Average ROTE equity (g)	46,349	42,540
ROTE quarter: (4*e/g)]	-4.2%	5.5%
Average ROTE equity (underlying) (h)	46,773	42,730
Underlying ROTE quarter: (4*f/h)]	-0.5%	8.4%

ROE/ROTE: see Methodology

Published figures for Q1 19 Group net Income adjusted for IAS amendment impact. See p.37

FRENCH RETAIL BANKING NET BANKING INCOME

**Change
Q1 20 vs. Q1 19**

1,916 1,994 1,879 1,957 1,880

-1.9%

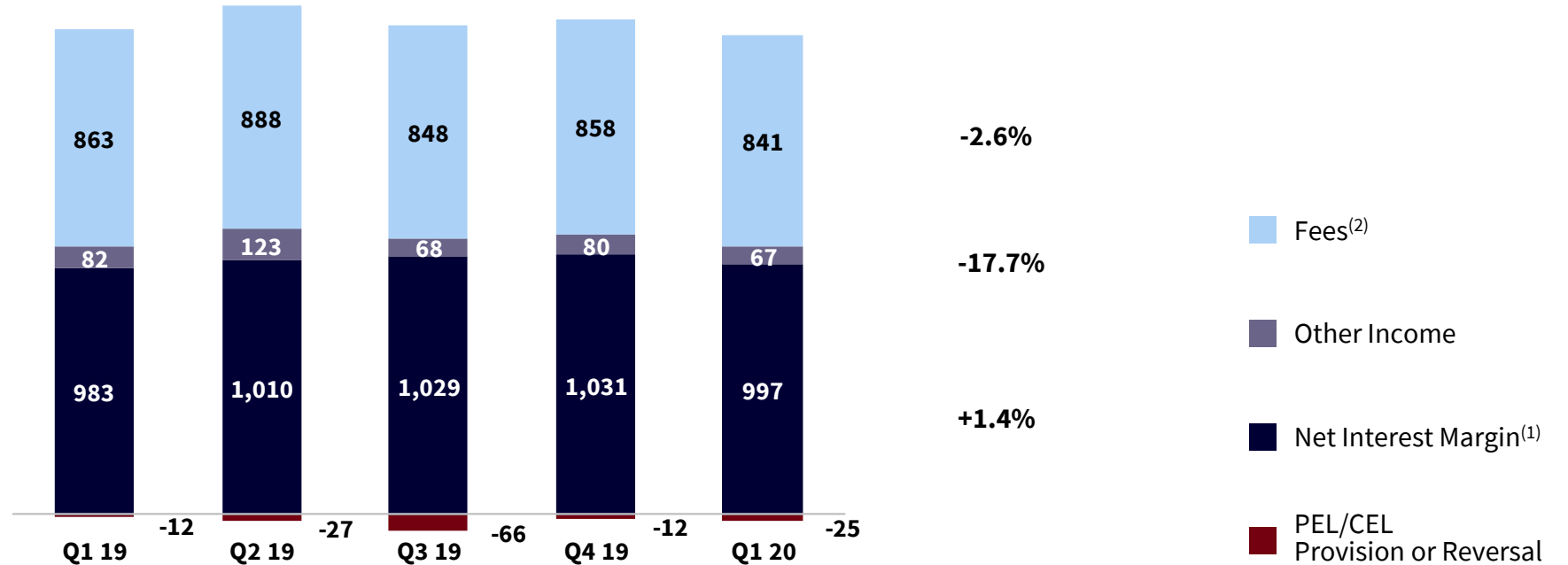
NBI in EURm

Commissions⁽²⁾

-2.6% vs. Q1 19

Net interest margin⁽¹⁾

+1.4% vs. Q1 19

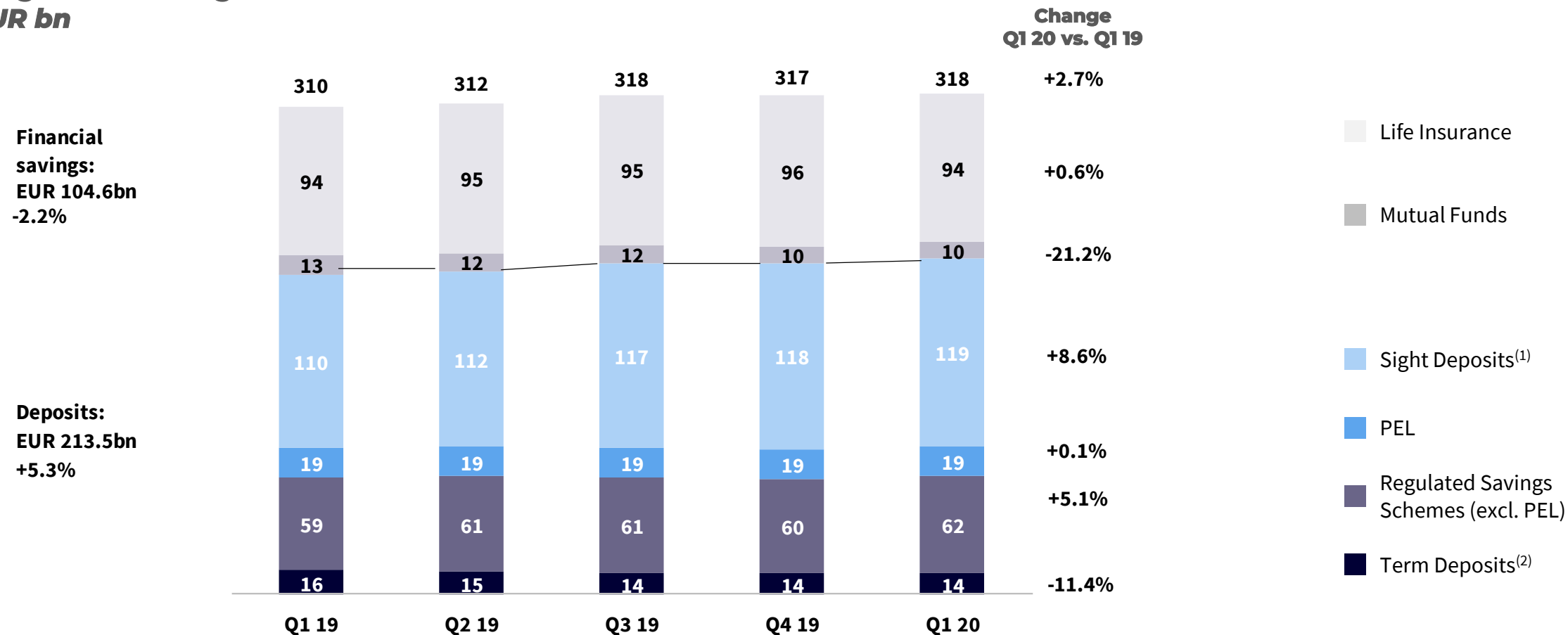


(1) Excluding PEL/CEL

(2) Fees includes revenues from insurance previously reported in "Other Income". Historical series have been restated.

FRENCH RETAIL BANKING CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

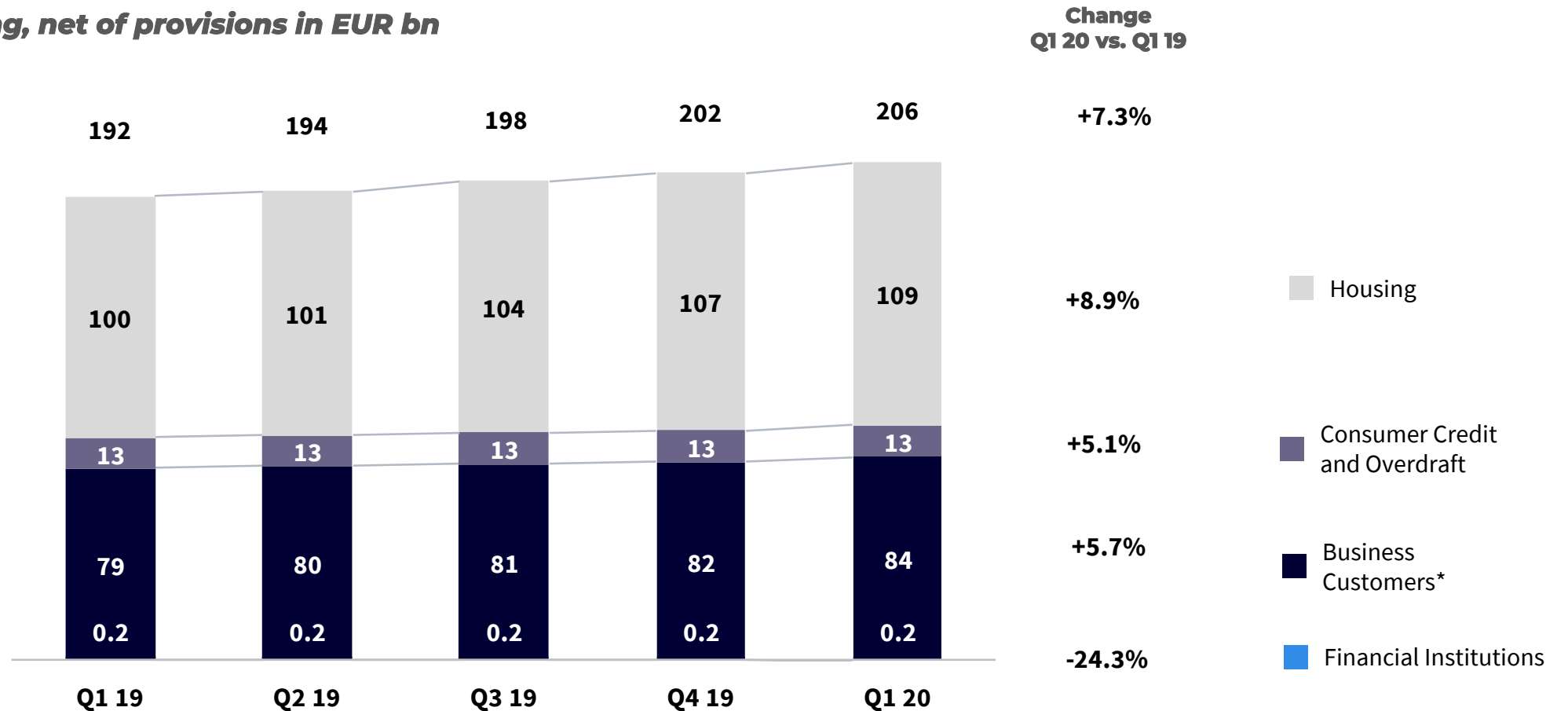
*Average outstanding
in EUR bn*



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

FRENCH RETAIL BANKING LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
<i>In EUR m</i>	Q1 20	Q1 19	Change	Q1 20	Q1 19	Change	Q1 20	Q1 19	Change	Q1 20	Q1 19	Change
Net banking income	1,293	1,387	+2.9%*	229	231	-0.8%*	442	458	-0.9%*	1,964	2,076	+1.6%*
Operating expenses	(799)	(858)	+2.4%*	(108)	(104)	+3.6%*	(239)	(242)	+2.8%*	(1,146)	(1,204)	+2.6%*
Gross operating income	494	529	+3.7%*	121	127	-4.5%*	203	216	-5.0%*	818	872	+0.2%*
Net cost of risk	(196)	(111)	+77.9%*	0	0	n/s	(33)	(17)	+86.7%*	(229)	(128)	+80.9%*
Operating income	298	418	-18.6%*	121	127	-4.5%*	170	199	-15.2%*	589	744	-14.6%*
Net profits or losses from other assets	2	1	x2.0	0	0	n/s	10	0	x78215.1	12	1	x12.1
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(74)	(95)	+12.1%*	(38)	(39)	-2.3%*	(40)	(44)	-7.4%*	(152)	(178)	-8.6%*
Group net income	167	246	-17.1%*	82	87	-5.5%*	116	131	-9.7%*	365	464	-12.5%*
C/I ratio	62%	62%		47%	45%		54%	53%		58%	58%	
Average allocated capital	6,029	6,998		1,623	1,829		2,885	2,790		10,563	11,617	

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

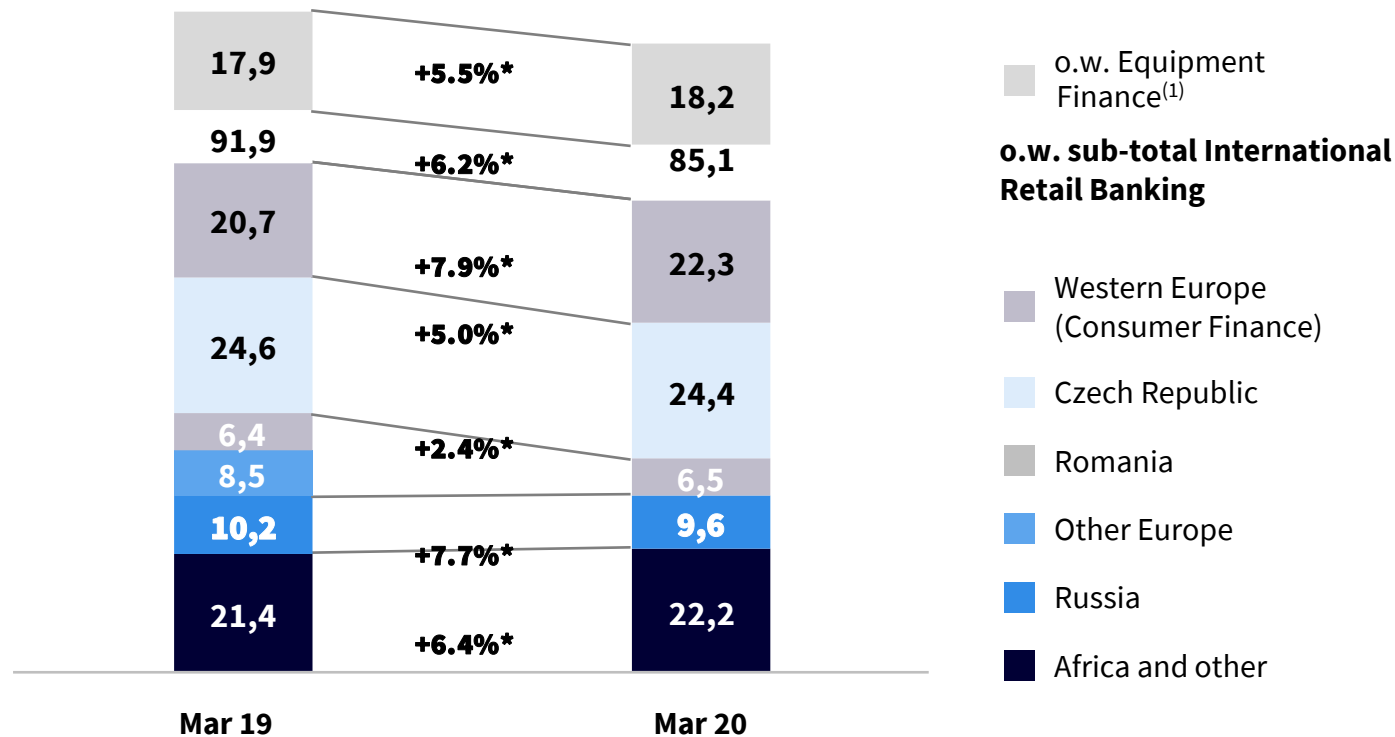
	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
<i>In M EUR</i>	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19	Q1 20	Q1 19
Net banking income	231	216	273	283	149	149	0	133	193	179	447	427	1,293	1,387
Change *	+6.8%*		-3.9%*		+1.4%*		-100.0%*		+6.4%*		+4.3%*		+2.9%*	
Operating expenses	(106)	(104)	(175)	(169)	(95)	(100)	1	(78)	(133)	(136)	(291)	(271)	(799)	(858)
Change *	+2.6%*		+3.2%*		-4.3%*		n/s		-3.7%*		+8.1%*		+2.4%*	
Gross operating income	125	112	98	114	54	49	1	55	60	43	156	156	494	529
Change *	+10.6%*		-14.2%*		+13.3%*		n/s		+38.6%*		-2.0%*		+3.7%*	
Net cost of risk	(59)	(35)	(25)	7	(13)	5	0	(4)	(33)	(29)	(66)	(55)	(196)	(111)
Change *	+66.6%*		n/s		n/s		-100.0%*		+13.6%*		+14.2%*		+77.9%*	
Operating income	66	77	73	121	41	54	1	51	27	14	90	101	298	418
Change *	-14.9%*		-39.4%*		-22.2%*		n/s		+89.6%*		-11.1%*		-18.6%*	
Net profits or losses from other assets	0	0	1	0	0	0	0	1	0	0	1	0	2	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(13)	(15)	(16)	(24)	(9)	(11)	0	(10)	(6)	(2)	(30)	(33)	(74)	(95)
Group net income	51	59	36	61	19	24	0	37	21	12	40	53	167	246
Change *	-13.6%*		-39.5%*		-18.1%*		+100.0%*		+72.4%*		-17.2%*		-19.9%*	
C/I ratio	45.9%	48.1%	64.1%	59.7%	63.8%	67.1%	n/a	58.6%	68.9%	76.0%	65.1%	63.5%	61.8%	61.9%
Average allocated capital	1,523	1,427	992	1,032	446	463	0	1,180	1,211	1,028	1,857	1,868	6,029	6,998

- * When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
- (1) Russia structure includes Rosbank, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

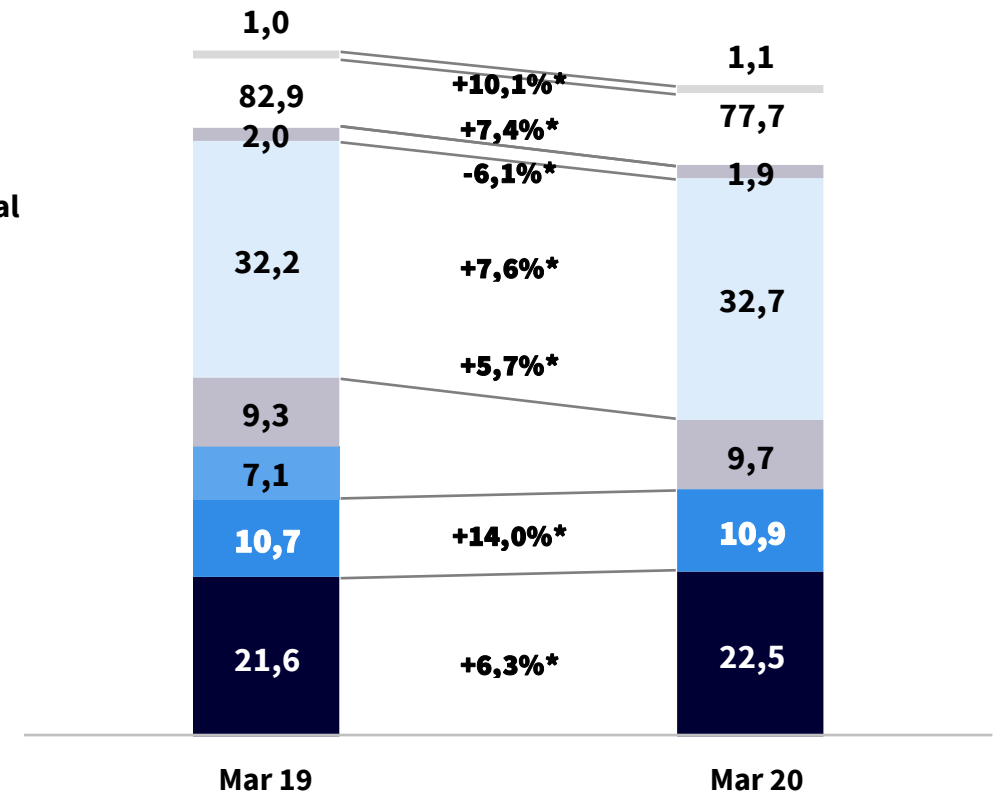
_Loan Outstandings Breakdown (in EURbn)

Change
March.20 vs. March.19



_Deposit Outstandings Breakdown (in EURbn)

Change
March.20 vs. March.19

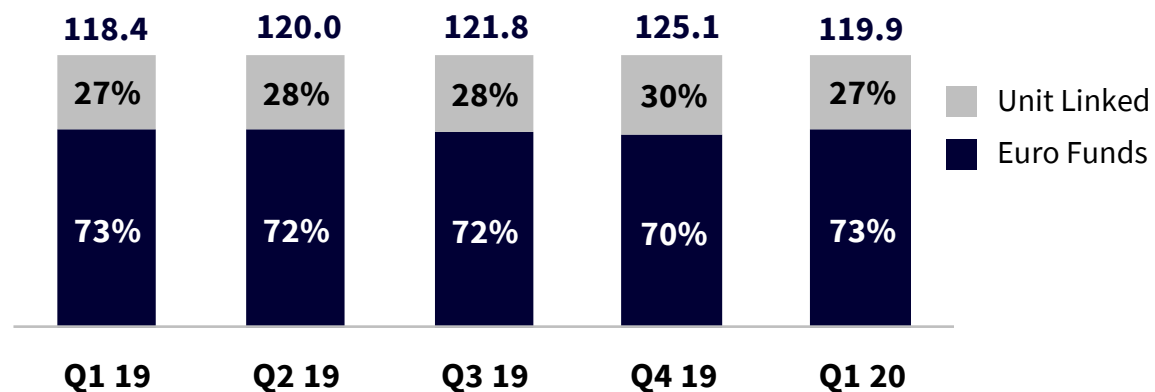


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

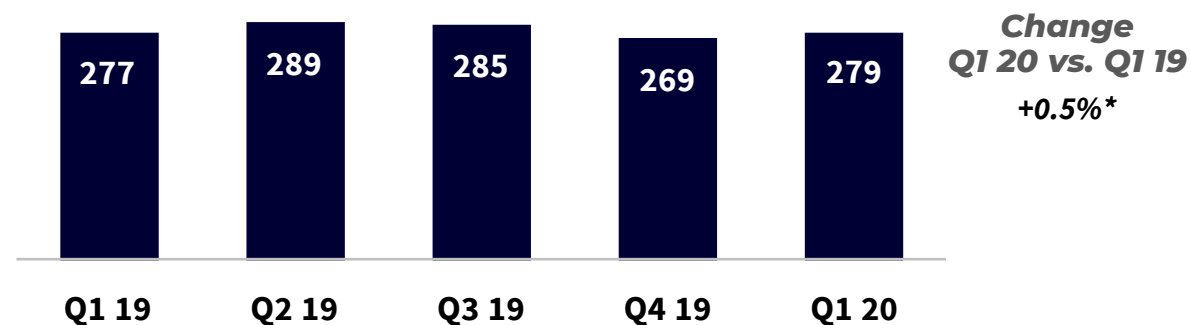
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

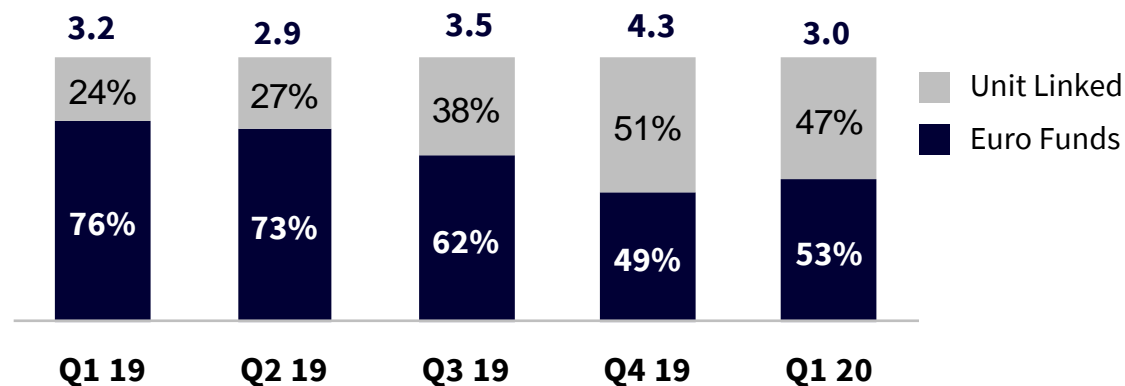
_Life Insurance Outstandings
and Unit Linked Breakdown (in EURbn)



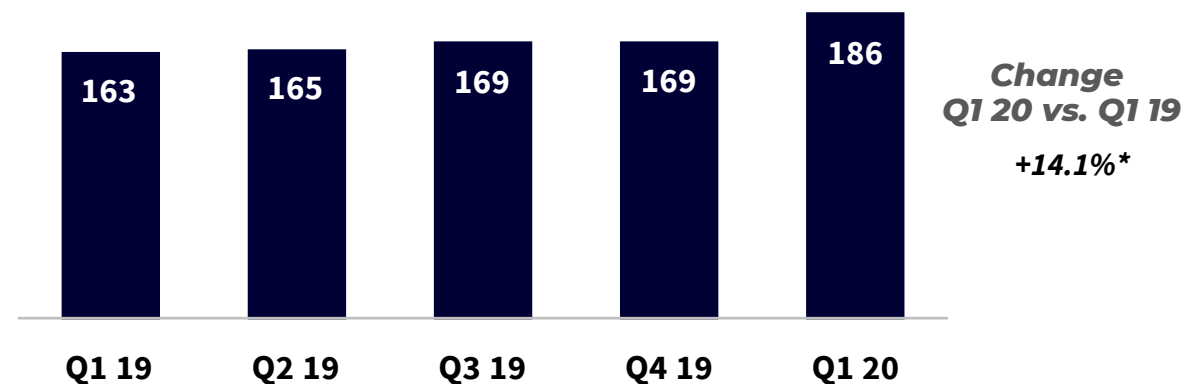
_Personal Protection Insurance Premiums (in EURm)



_Life Insurance Gross Inflows (in EURbn)



_Property and Casualty Insurance Premiums (in EURm)



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

GLOBAL BANKING AND INVESTOR SOLUTIONS QUARTERLY RESULTS

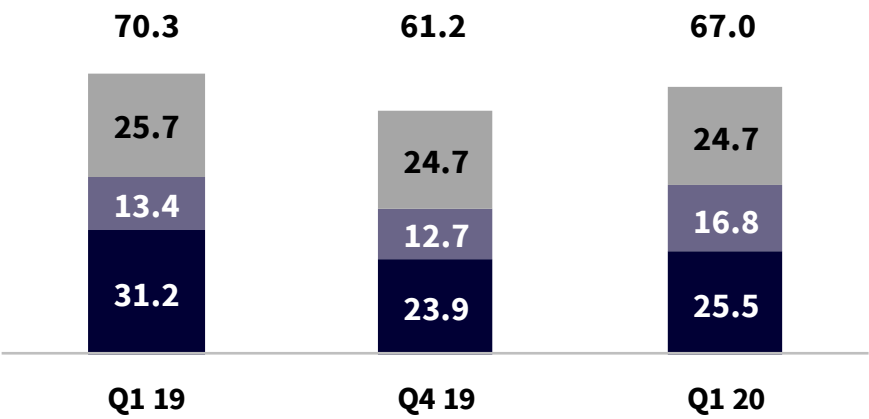
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
<i>In EUR m</i>	Q1 20	Q1 19	Change	Q1 20	Q1 19	Change	Q1 20	Q1 19	Change	Q1 20	Q1 19	Change	
Net banking income	768	1,328	-43.0%*	629	656	-5.2%*	230	255	-9.4%*	1,627	2,239	-27.3%	-28.2%*
Operating expenses	(1,304)	(1,339)	-3.3%*	(460)	(462)	-1.2%*	(213)	(225)	-2.4%*	(1,977)	(2,026)	-2.4%	-2.9%*
Gross operating income	(536)	(11)	n/s	169	194	-14.7%*	17	30	-52.5%*	(350)	213	n/s	n/s
Net cost of risk	(1)	5	n/s	(332)	(45)	x 7.2	(9)	(2)	x4.4	(342)	(42)	x 8,1	x8.0*
Operating income	(537)	(6)	n/s	(163)	149	n/s	8	28	-76.3%*	(692)	171	n/s	n/s
Net profits or losses from other assets	14	0		0	0		0	0		14	0		
Net income from companies accounted for by the equity method	2	3		0	(1)		0	0		2	2		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	106	3		40	(24)		(2)	(7)		144	(28)		
Net income	(415)	0		(123)	124		6	21		(532)	145		
O.w. non controlling Interests	4	4		0	0		1	1		5	5		
Group net income	(419)	(4)	n/s	(123)	124	n/s	5	20	-79.7%*	(537)	140	n/s	n/s
Average allocated capital	7,535	9,118		5,212	6,284		868	1,180		13,615	16,582		
C/I ratio	170%	101%		73%	70%		93%	88%		122%	90%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
Historical series restated according to new quarterly series published on 30 September 2019

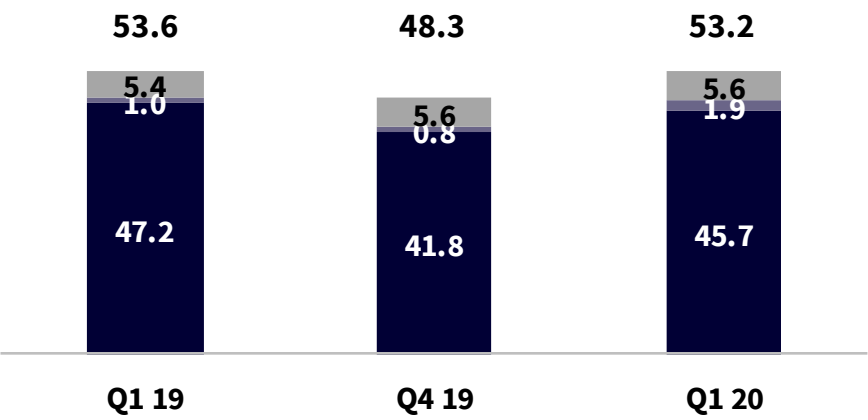
GLOBAL BANKING AND INVESTOR SOLUTIONS

RISK-WEIGHTED ASSETS IN EUR BN

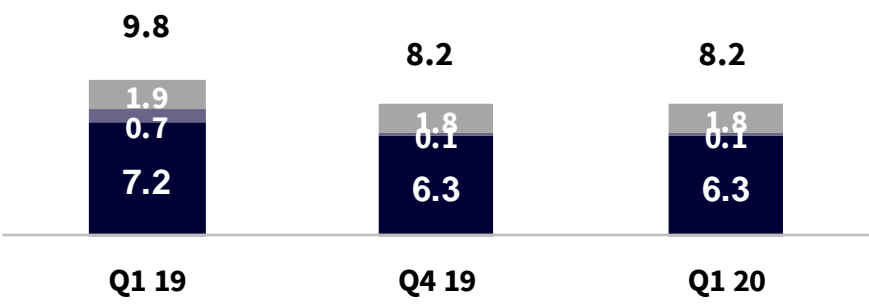
_Global Markets and Investor Services



_Financing and Advisory



_Asset and Wealth Management

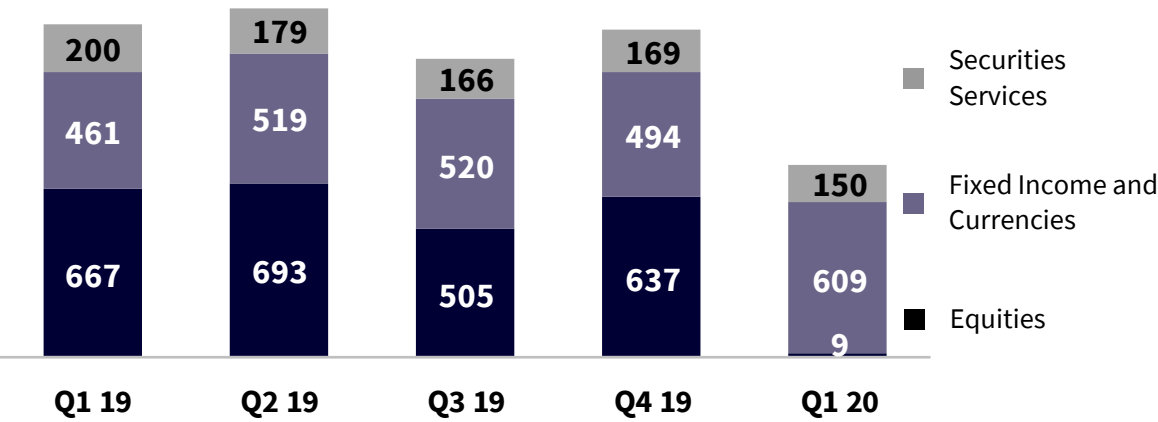


- Operational
- Market
- Credit

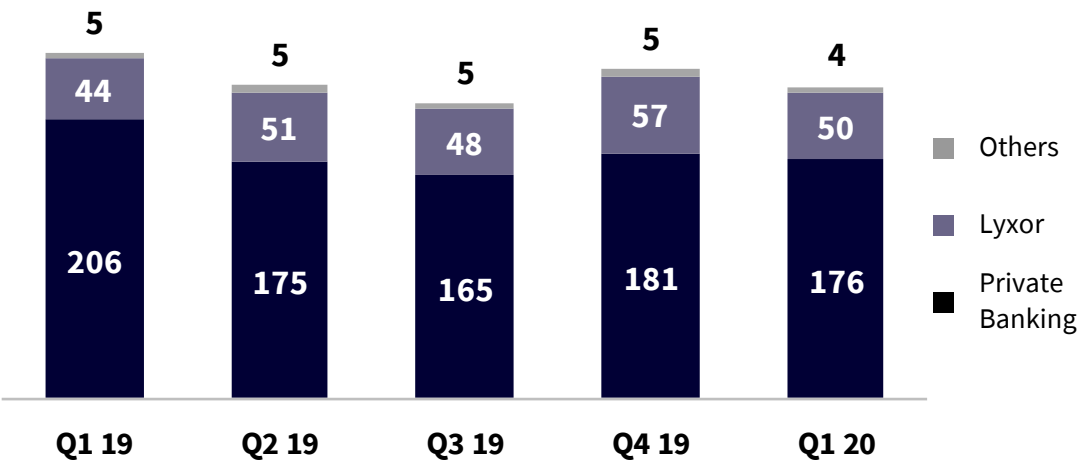
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

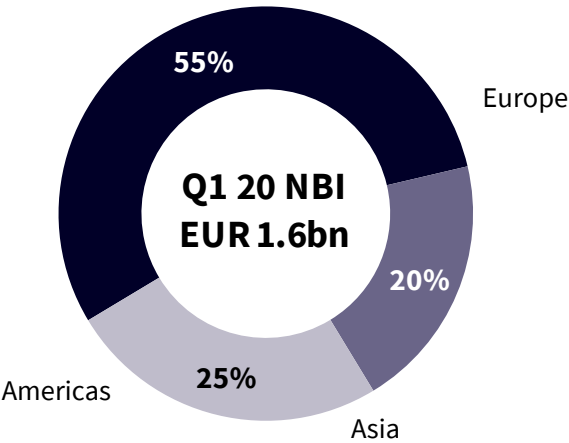
_Global Markets and Investor Services Revenues (in EURm)⁽¹⁾



_Asset and Wealth Management Revenues (in EURm)



_Revenues Split by Region (in %)

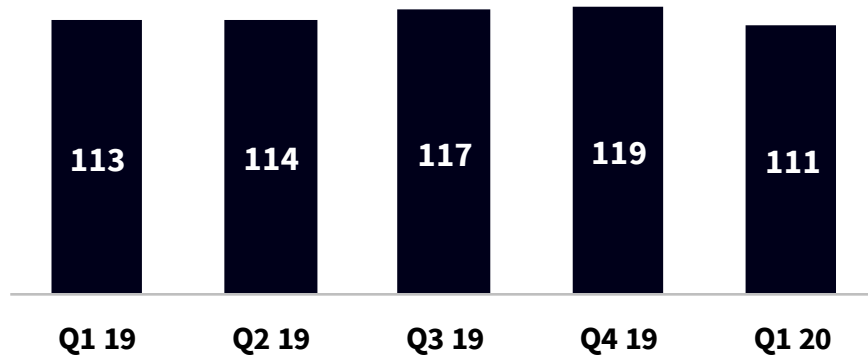


(1) Historical series restated according to new quarterly series published on 30 September 2019

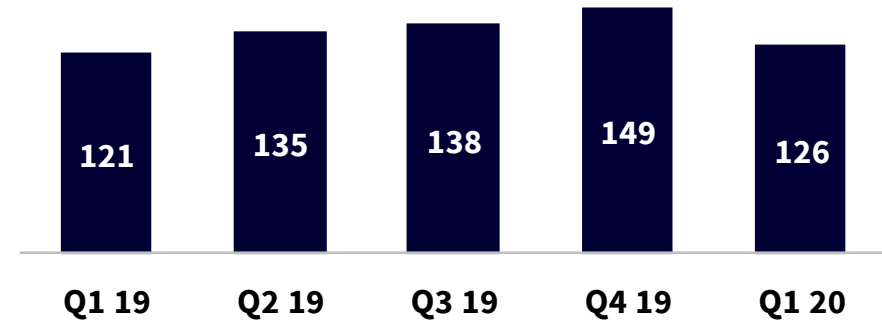
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

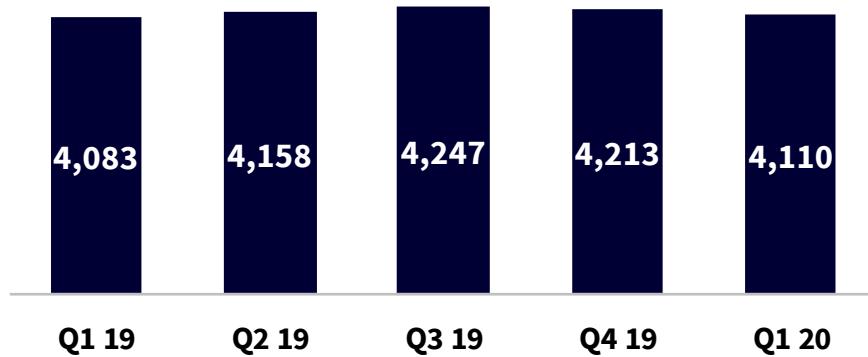
_Private Banking: Assets under Management (in EURbn)



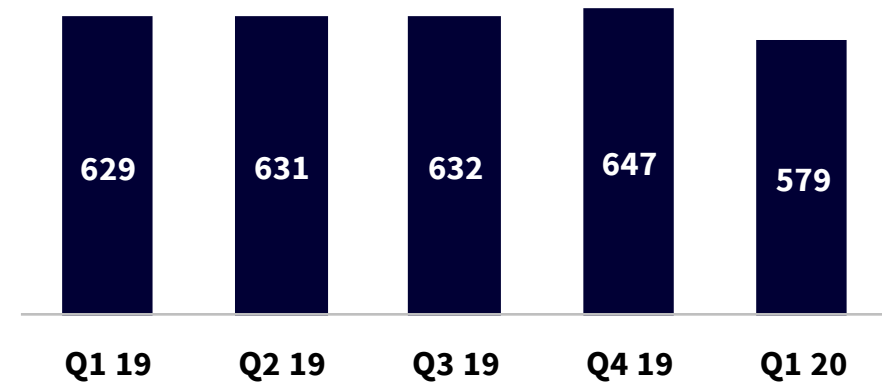
_Lyxor: Assets under Management (in EURbn)



_Securities Services: Assets under Custody (in EURbn)



_Securities Services: Assets under Administration (in EURbn)



Global banking and investor solutions league tables - RANKINGS - AWARDS

Financing and Advisory



Global Custodian Survey 2020:
Ranked top Agent bank in
Emerging Markets in Russia

dealogic league tables 01/01 to 31/03 2020

CAPITAL MARKETS

- #4 All International Euro-denominated Bonds EMEA
- #2 All French Corporate Euro-denominated Bonds
- #4 All International Euro-denominated Bonds for Financial Institutions
- #1 French Euro-denominated Bonds for Financial Institutions
- #2 ECM house in France



Best ECM Bank of the Year
in France and the Benelux

DISTINGUISHED
PROVIDER 2020



Flimetrix
Distinguished
Provider 2020



**RFI Award 2020
(BCR)**
Supply Chain Finance
Supplier of the Year



**The Asset Triple A Sustainable
Capital Markets Regional
Awards 2019**
Best Renewable Energy Adviser

CORPORATE & STRUCTURED FINANCE

- #3 M&A France
- #2 Acquisition Finance Bookrunner in France
- #6 Acquisition Finance Bookrunner on EMEA

Global Markets



Best House in Europe
Best ESG House
Best Issuance Platform
- SG Markets



Asset Management



European Funds Trophy

**WealthBriefing European
Awards 2020**
Best ETF provider



Wealth Management



Private Bank- Best Credit Provider
Best Private Bank – Talent
Management

Global Finance

Best Private Bank for
Entrepreneurs in
Western Europe 2020



Gestion de Fortune
1st ETF Provider in France



Best Liquid Alternative Funds
Platform
Best Liquid Alternative Credit
Long/Short Fund

FINANCING & ADVISORY SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE



ILIAD

Financial Advisor, Global Coordinator,
Structuring bank

Up to EUR 1.4bn – Share buyback offer and capital increase, reinforcing SG first-class credentials in the Telecom sector



ENGIE

Active Bookrunner

EUR 2.5bn triple-tranche conventional & green bond, re-opening the European corporate market after extreme volatile episodes



DBS

Joint bookrunner

USD 1bn – DBS's new AT1, the lowest coupon ever on a USD AT1



REPUBLIC OF TANZANIA

Mandated Lead Arranger

USD 993m – Financing the replacement of an old existing gauge railway and the construction of a new railway line in Tanzania to enhance transport sustainability



UNIVERSITY OF IOWA

Joint Lead Arranger, Hedge Provider

USD 1bn – contract aiming to help university meets its energy transition objectives and be completely coal-free by 2025



METHODOLOGY (1/3)

1 – The financial information presented for the first quarter ended 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. These items have not been audited.

2 – Net banking income

The pillars' net banking income is defined on page 43 of Societe Generale's 2020 Universal Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2019 (pages 423 et seq. of the 2020 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 43 of Societe Generale's 2020 Universal Registration Document.

4 – IFRIC 21 adjustment

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

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

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

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

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 38).

METHODOLOGY (2/3)

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

The cost of risk or commercial cost of risk is defined on pages 45 and 574 of Societe Generale's 2020 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for Non performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

	(In EUR m)	Q1 20	Q1 19
French Retail Banking	Net Cost Of Risk	249	94
	Gross loan Outstandings	201,139	191,422
	Cost of Risk in bp	49	20
International Retail Banking and Financial Services	Net Cost Of Risk	229	128
	Gross loan Outstandings	136,407	129,861
	Cost of Risk in bp	67	39
Global Banking and Investor Solutions	Net Cost Of Risk	342	43
	Gross loan Outstandings	158,064	164,811
	Cost of Risk in bp	87	10
Corporate Centre	Net Cost Of Risk	0	(0)
	Gross loan Outstandings	9,710	9,248
	Cost of Risk in bp	2	(1)
Societe Generale Group	Net Cost Of Risk	820	264
	Gross loan Outstandings	505,319	495,341
	Cost of Risk in bp	65	21

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 45 and 46 of Societe Generale's 2020 Universal Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 46 of Societe Generale's 2020 Universal Registration Document.

METHODOLOGY (3/3)

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

8 – Net assets and tangible net assets are defined in the methodology, page 48 of the Group’s 2020 Universal Registration Document.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 47 of Societe Generale’s 2020 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

10 – The Societe Generale Group’s **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

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

12 – The **“Long Term Funding” outstanding** is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then Includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group’s Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website www.societegenerale.com in the “Investor” section.

INVESTOR RELATIONS TEAM

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