PRESENTATION TO DEBT INVESTORS

4th quarter and full year 2019 | February 2020

THE FUTURE IS YOU

SOCIETE GENERALE

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The financial information presented for the fourth quarter and full-year 2019 was reviewed by the Board of Directors on 5 February 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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SOCIETE GENERALE AT A GLANCE

LEADING FRANCHISES

- Société Générale and Crédit du Nord: two complementary brands focused on premium clients
- Boursorama: undisputed leader in online banking in France targeting > 3M clients by 2021

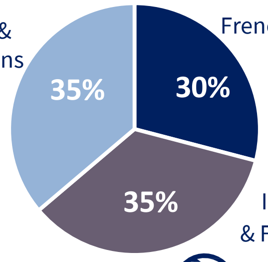
- International Retail: (BRD) #3 in Romania, (KB) #3 in Czech Republic, (SG Russia) #2 private bank by loans in Russia
- Insurance: #5 Bankinsurance in France
- Financial Services: (ALD) # 1 Full service leasing in Europe, Equipment Finance # 1 in Europe
- Presence in Africa as a differentiating factor

- World leader in Equity derivatives and in Structured Finance
- EMEA leader in Investment Banking and in Transaction Banking
- French Leader in Private Banking

WITH AN INTERNATIONAL FOOTPRINT TO SERVE OUR CLIENTS AND CAPTURE GROWTH POTENTIAL

Presence in **SELECTED WHOLESALE MARKETS** for our core clients **CONNECTING WITH EUROPE**	**LEADERSHIP** positions in Western Europe A reference **RETAIL BANK in France**	Reference bank in **HIGH POTENTIAL RETAIL MARKETS** Leveraging on **GROUP PRESENCE** for our corporate clients

RWA ALLOCATION(3) THROUGH BUSINESSES



(1) *Including 47% in France*
(2) *As of FY 2018 results*
(3) *As of 31.12.2019*

SOCIETE GENERALE

1 KEY HIGHLIGHTS AND GROUP PERFORMANCE

2019 TARGETS ACHIEVED

DELIVERING ON CAPITAL TRAJECTORY

CET1 RATIO AT 12.7%, INCLUDING EUR 2.20 CASH DIVIDEND PER SHARE PROVISION

+41bp of organic capital generation and +17bp of securitisations and other risk transfers

Refocusing programme well on track, +ca.60bp (70%[1] of the program) resulting from transactions announced

Global Markets RWA reduction completed (+25bp)

LEVERAGE RATIO AT 4.3%

TLAC AND MREL COMPLIANT

ADRESSING PROFITABILITY

DELIVERY ON COSTS: Group costs[2] down by 1.0% vs. 2018

STRONG PROFITABILITY IN INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

RESILIENT PROFITABILITY IN FRENCH RETAIL BANKING

2019 revenues and costs in line with guidance

ON TRACK TO IMPROVE GLOBAL BANKING AND INVESTOR SOLUTIONS PROFITABILITY

Focused on most profitable businesses

EUR 500m savings programme: 100% secured for 2020 (44% accounted for in 2019)

Deleveraging completed one year earlier than expected

SOLID RISK PROFILE

COST OF RISK AT THE BOTTOM OF THE GUIDANCE

25bp in 2019

40BP DECREASE IN NPL RATIO

3.2% in Dec-19 vs. 3.6% in Dec-18

(1) based on mid-point of 80bp to 90bp target
(2) underlying data: adjusted for exceptional items, IFRIC 21 linearisation. See supplement.

2020 OUTLOOK

CAPITAL

CET1 RATIO TARGET AT 12% (~200BP ABOVE MDA)

TLAC AND MREL COMPLIANT

PROFITABILITY

COMMITTED TO DELIVER GROWTH IN GROUP NET INCOME

Modest Group revenue growth expected in current environment

Strict cost discipline leading to decrease in cost base at Group level, decrease in C/I ratio and positive jaws

Cost of risk expected to be between 30bp and 35bp

ROTE TO IMPROVE IN 2020

SHAREHOLDER RETURN

TARGETING AN INCREASE IN EARNINGS PER SHARE AND TANGIBLE BOOK VALUE PER SHARE

SHIFT TO A NEW CASH DIVIDEND POLICY ONLY BASED ON PAYOUT RATIO : 50% of underlying Group Net Income, that could include up to 10% of underlying Group Net Income in share buybacks(1)

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

Q4 19 AND 2019 GROUP PERFORMANCE

FRENCH RETAIL BANKING

Revenues

+2.3% excl. PEL/CEL vs. Q4 18
+0.3% excl. PEL/CEL vs. 2018

Revenues better than guidance at +0.3% vs. 2018

Costs at the low end of the guidance at +1.3% vs. 2018, nearly stable on an underlying basis

RONE(1)
9.3% in Q4 19
11.1% in 2019

INTERNATIONAL RETAIL BANKING

Revenues

+2.9%* vs. Q4 18
+5.6%* vs. 2018

Increase in revenues driven by strong activity in all regions

Positive jaws effect in 2019

RONE(1)
14.8% in Q4 19
16.0% in 2019

INSURANCE AND FINANCIAL SERVICES

Revenues

+1.2%* vs. Q4 18
+2.9%* vs. 2018

Strong commercial performance in Financial Services in 2019: revenues up 3.1%*

Insurance: record level of life insurance inflows +18%* vs. 2018, protection premium +8%*
Q4 revenue evolution impacted by high level of claims

RONE(1)
20.1% in Q4 19
20.8% in 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS

Revenues

+7.1% vs. Q4 18
-1.6% vs. 2018

+16% vs. Q4 18 in Global Markets revenues, good level of client activity in Equities

Commercial dynamism still strong in Financing and Advisory despite derisking

+8%(2) vs. Q4 18 in Wealth and Asset Management

Decrease in costs(3) (-1.6% in 2019 vs. 2018)

RONE(1)
6.5% in Q4 19
7.4% in 2019

CORPORATE CENTRE

EUR -246m

2019 Gross operating income

Underlying gross operating income better than guidance

IFRS 5 impact of refocusing plan (EUR -137m in Q4 19)

Write-off of Group minority stake in Lebanon (EUR -158m)

Q4 19 Revenues EUR 6.2bn, Q4 19 Group net income(1) at EUR 875m

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking. See supplement.
(2) adjusted for Belgium Private Banking disposal
(3) adjusted for exceptional item (restructuring provision for EUR -227m)
* When adjusted for changes in Group structure and at constant exchange rates

2019 COST OF RISK AT THE BOTTOM OF THE GUIDANCE

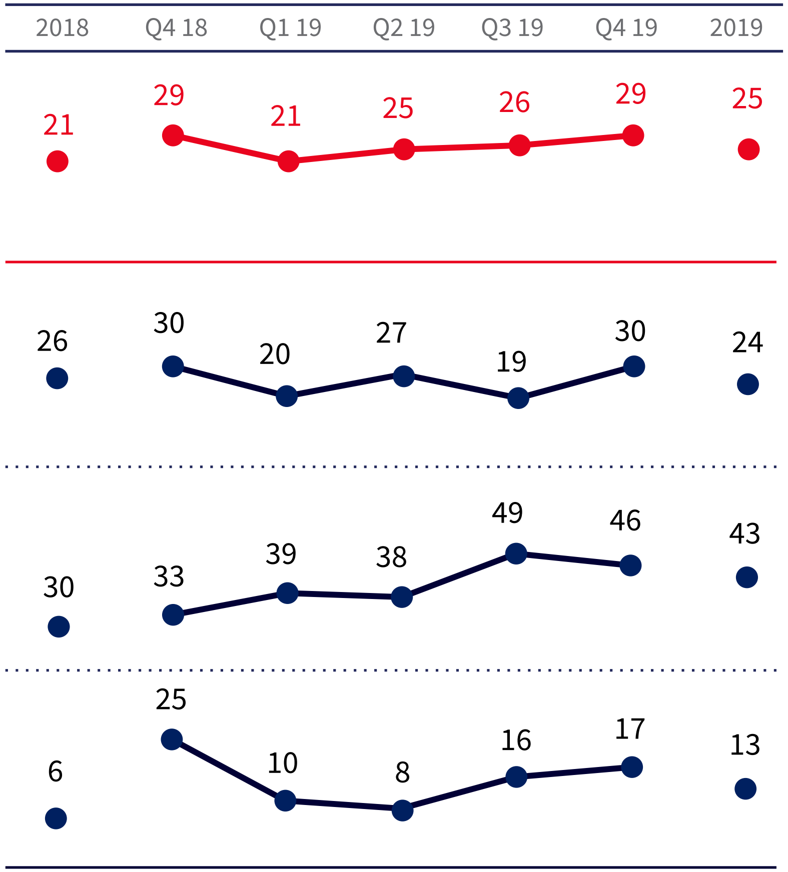
_Cost of risk[1] (in bp)

GROUP

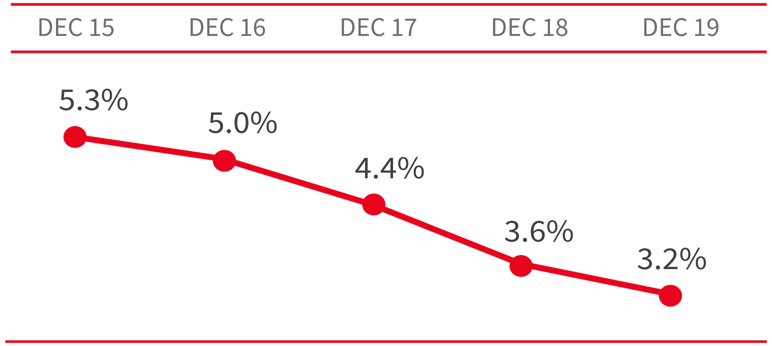
FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS



NON-PERFORMING LOAN RATIO



GROSS COVERAGE RATE: 55% at end-Dec. 19

2020 COST OF RISK EXPECTED TO BE BETWEEN 30BP AND 35BP

(1) Outstandings at beginning of period. Annualised.

EBA 2019 EU-WIDE TRANSPARENCY EXERCISE
NON PERFORMING LOANS

Non Performing Loans (NPL)

as defined by the EBA in the transparency exercise (*)

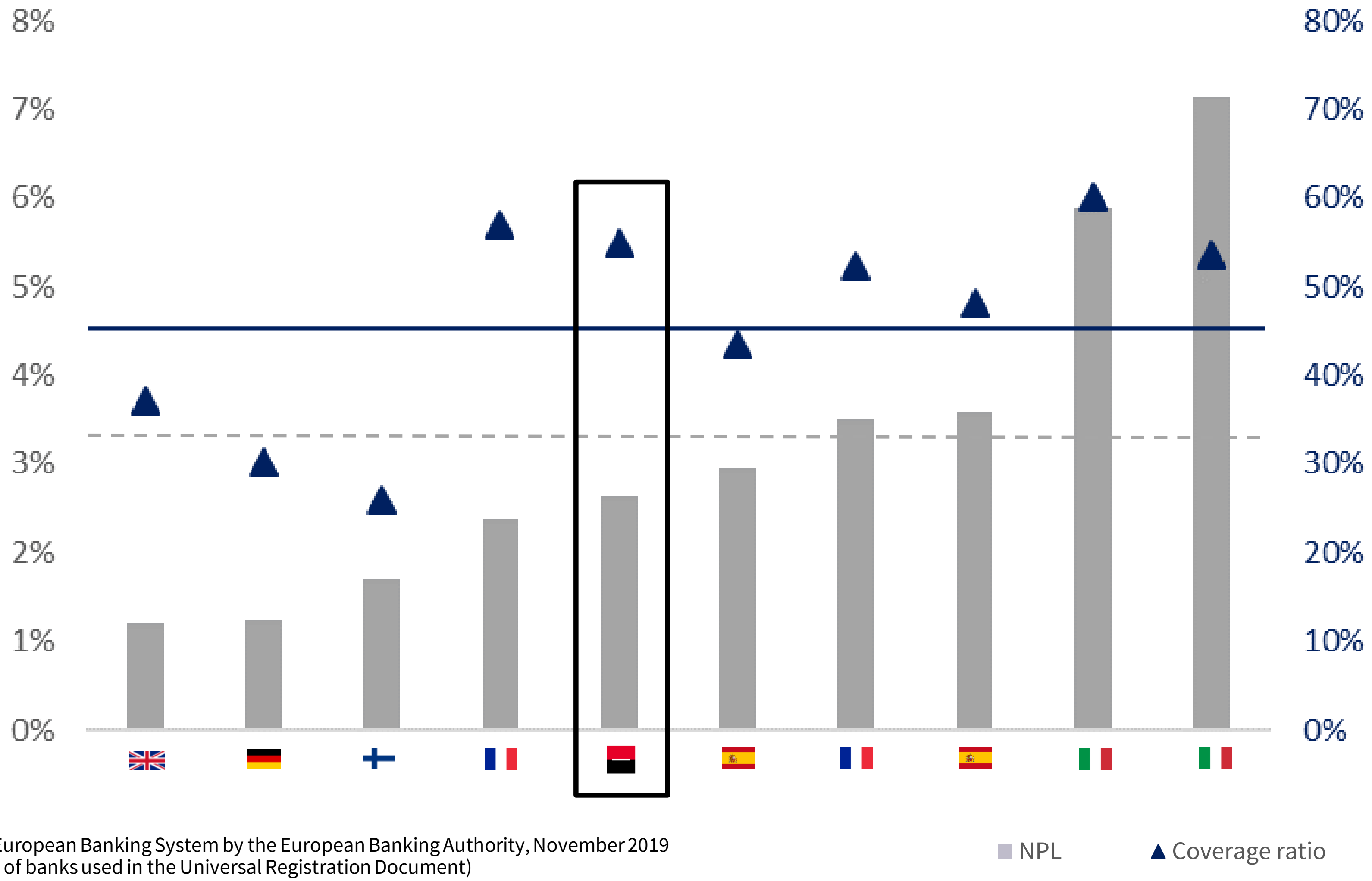
% of Gross carrying amount: Total performing and non-performing exposures ; Loans and advances (including at amortised cost and fair value)

Data as of June 30th, 2019

NPL SG: 2.6%

Average 10 banks: 3.2%

Total EBA (131 banks): 3%



Coverage ratio

as defined by the EBA in the transparency exercise (*)

(Accumulated impairment, accumulated changes in fair value due to credit risk and provisions on non-performing exposures) / (Gross carrying amount of non-performing loans)

Data as of June 30th, 2019

Coverage ratio SG: 55%

Average 10 banks: 46%

Total EBA (131 banks): 45%

(*) Source: Risk Assessment of the European Banking System by the European Banking Authority, November 2019
Data points for peers of SG (sample of banks used in the Universal Registration Document)

EFFICIENCY PLAN ON TRACK

DECREASE IN GROUP COSTS

-1.0%[1] in 2019 vs. 2018 / **-0.7%**[1] in Q4 19 vs. Q4 18

POSITIVE JAWS IN Q4 19

Revenues **+4.8%** / Costs **-0.7%**[1]

DELIVERING COST SAVINGS PLANS

ca.70% of EUR 1.1bn initial cost savings plan accounted

ca. 44% of EUR 500m additional GBIS cost savings plan accounted in 2019 vs. guidance of 20%-30%, 100% secured

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

GROUP RESULTS

REVENUES FROM BUSINESSES -0.8%, (-0.1%*) IN 2019 vs. 2018

OPERATING EXPENSES[1] DOWN -0.7% vs. Q4 18, -1.0% vs. 2018

In EUR m	Q4 19	Q4 18	Change		2019	2018	Change	
Net banking income	**6,213**	**5,927**	*+4.8%*	*+6.8%**	**24,671**	**25,205**	**-2.1%**	*-1.5%**
Operating expenses	**(4,503)**	**(4,458)**	**+1.0%**	**+2.1%***	**(17,727)**	**(17,931)**	**-1.1%**	**-0.5%***
Underlying operating expenses(1)	*(4,595)*	*(4,627)*	*-0.7%*	*+0,3%**	*(17,411)*	*(17,595)*	*-1.0%*	*-0.4%**
Gross operating income	**1,710**	**1,469**	**+16.4%**	**+21.6%***	**6,944**	**7,274**	**-4.5%**	**-3.8%***
Underlying gross operating income(1)	*1,618*	*1,300*	*+24.5%*	*+30.8%**	*7,260*	*7,610*	*-4.6%*	*-3.9%**
Net cost of risk	**(371)**	**(363)**	**+2.2%**	**+4.1%***	**(1,278)**	**(1,005)**	**+27.2%**	**+30.3%***
Underlying net cost of risk (1)	*(371)*	*(363)*	*+2.2%*	*+4.1%**	*(1,260)*	*(1,005)*	*+25.4%*	*+28.5%**
Operating income	**1,339**	**1,106**	**+21.1%**	**+27.6%***	**5,666**	**6,269**	**-9.6%**	**-9.2%***
Underlying operating income(1)	*1,247*	*937*	*+33.1%*	*+41.7%**	*6,000*	*6,605*	*-9.2%*	*-8.8%**
Net profits or losses from other assets	**(125)**	**(169)**	**+26.0%**	**+26.2%***	**(327)**	**(208)**	**-57.2%**	**-56.9%***
Underlying net profits or losses from other assets(1)	*12*	*72*	*-83.3%*	*-83.1%**	*59*	*60*	*-1.7%*	*-0.2%**
Net income from companies accounted for by the equity method	**(154)**	**13**	**n/s**	**n/s**	**(129)**	**56**	**n/s**	**n/s**
Underlying net income from companies accounted for by the equity method(1)	*4*	*13*	*n/s*	*n/s*	*29*	*56*	*n/s*	*n/s*
Income tax	(230)	(75)	x 3.1	x 3.1*	(1,264)	(1,304)	-3.1%	-2.4%*
Reported Group net income	**654**	**685**	**-4.6%**	**+4.0%***	**3,248**	**4,121**	**-21.2%**	**-20.9%***
Underlying Group net income(1)	***875***	***805***	***+8.7%***	***+17.1%****	***4,061***	***4,725***	***-14.1%***	***-13.6%****
ROE	3.7%	4.1%			5.0%	7.1%		
ROTE	5.0%	6.5%			6.2%	8.8%		
Underlying ROTE (1)	***6.2%***	***5.9%***			***7.6%***	***9.7%***		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.55
Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +61m for Q4 18 and EUR +257m for 2018) in "Income tax" and "Group net income". See supplement p.54.
*when adjusted for changes in Group structure and at constant exchange rates

SAVE THE DATE

2 CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2019 requirements[(2),(3)]	End-Q4 19 ratios		Target 2020
CET1	10.0%	12.7%	✓	12%
Total Capital	13.5%	18.3%	✓	
Leverage ratio	3.5%	4.3%	✓	4% - 4.5%
TLAC	19.8% (% RWA) 6.0% (% leverage)	27.4% (% RWA) 7.9% (% leverage)	✓	
MREL[(1)]	8% (% TLOF)	> 8% (% TLOF)	✓	
LCR	>100%	124%[(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 (at 0.3% as of 31 December 2019) and P2R (at 1.75%)
(3) Requirements are presented as of today's status of regulatory discussions
(4) Average on Q4 19

CAPITAL: CET1 AT 12.7%

CET1[1] AT 12.7%,
>200 bp buffer over MDA

LEVERAGE RATIO AT 4.3%

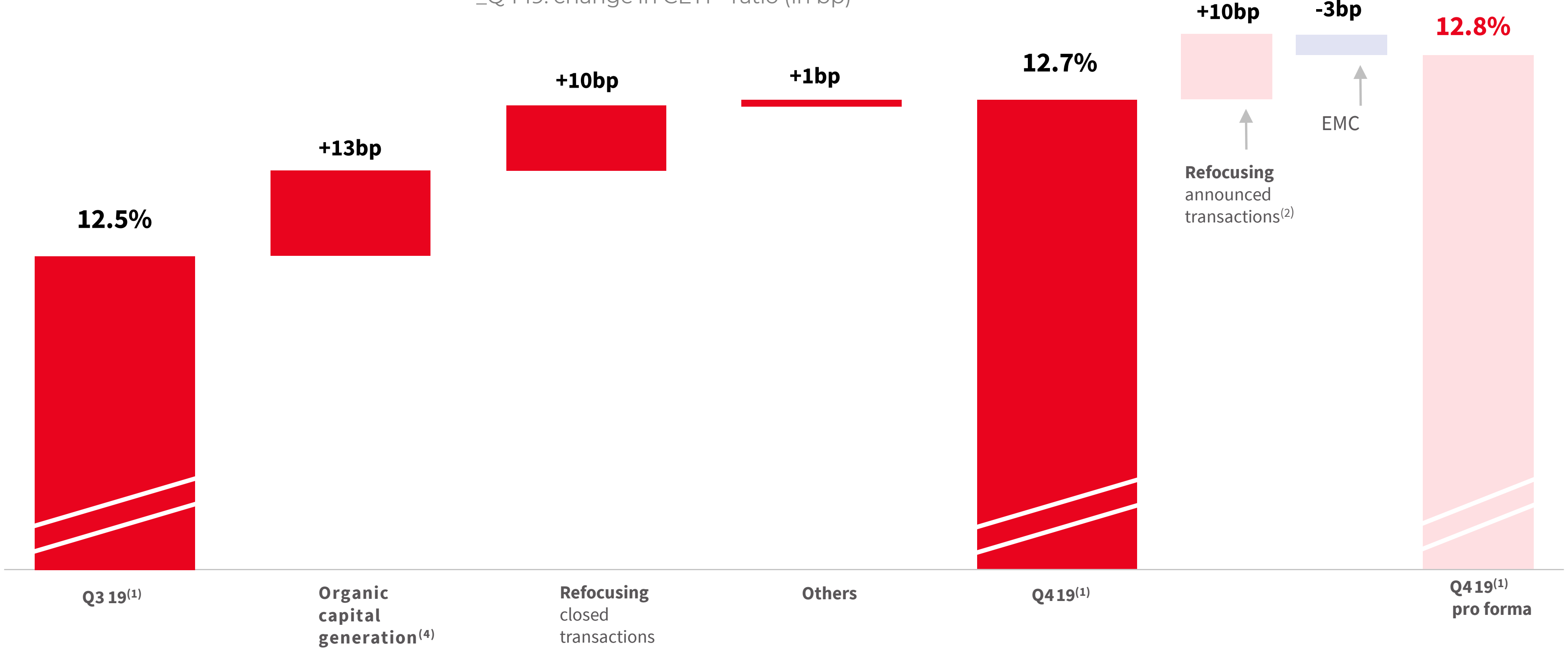
TLAC[3] RATIO: 27.4% OF RWA

MREL COMPLIANT

LIQUID ASSET BUFFER
EUR 190bn at end-December 19

LCR AND NSFR above 100%

_Q4 19: change in CET1[1] ratio (in bp)



(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology.
(2) Estimated impact at signing date, excluding IFRS 5 impact
(3) Including 2.5% of Senior Preferred debt.
(4) Including -5bps of hybrid coupons and EUR 2.20 dividend provision per share

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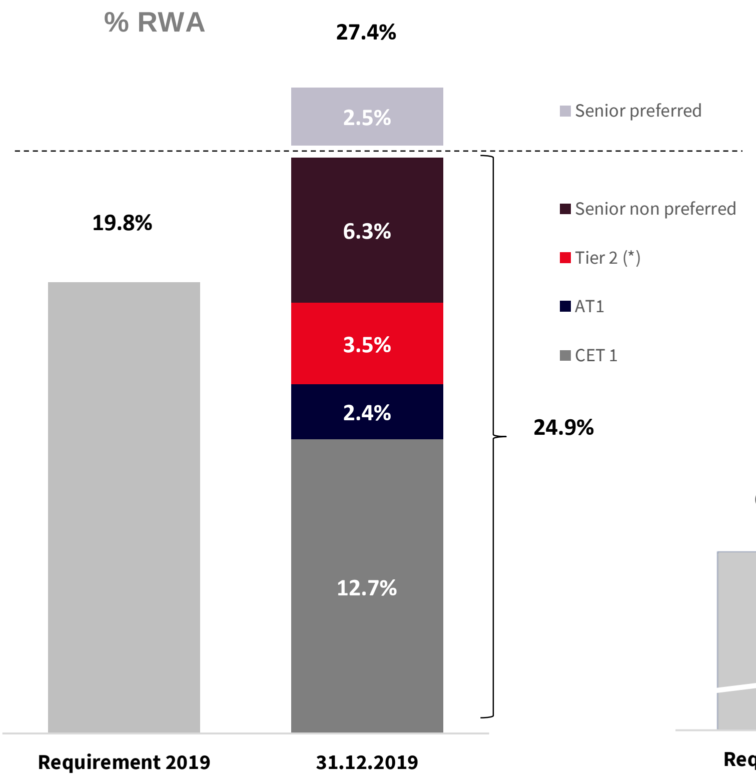
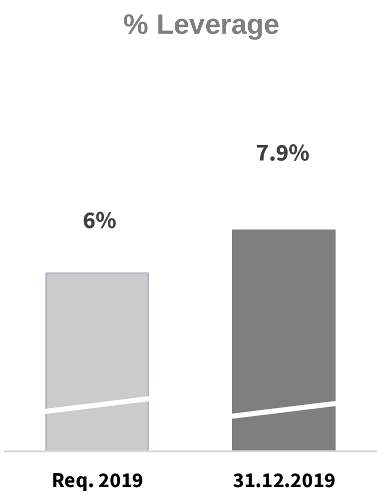
GROUP
TLAC / MREL

_TLAC ratio

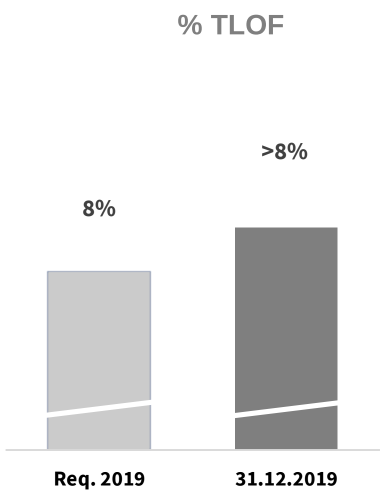
Meeting 2019 (19.8%) and 2022 (21.5% [(1)]) requirements

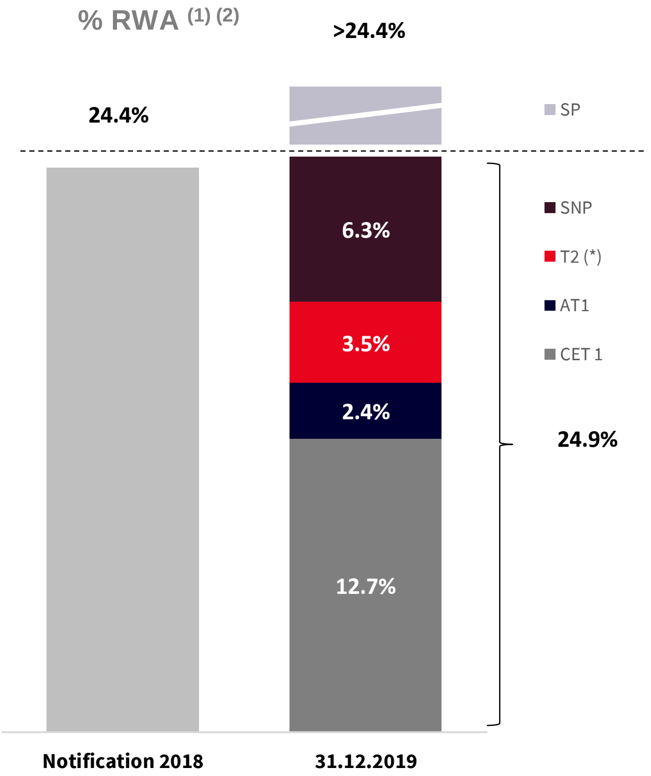




_MREL ratio

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

2020 LONG TERM FUNDING PROGRAMME SIMILAR TO 2019

EUR 40.1bn raised in 2019 incl. pre-funding, o/w: EUR 17.9bn of vanilla debt (0.9bn AT1, 0.2bn T2, 8.2bn SNP, 5.6bn SP and 3bn CB)

EUR 22.1bn of structured notes

Competitive funding conditions: MS6M+47bp (incl. senior non preferred debt, senior preferred debt and covered bonds), average maturity of 4.3 years

Diversification of the investor base by currencies, maturities and types

Additional EUR 2.9bn issued by subsidiaries

Parent company 2020 funding programme similar to 2019

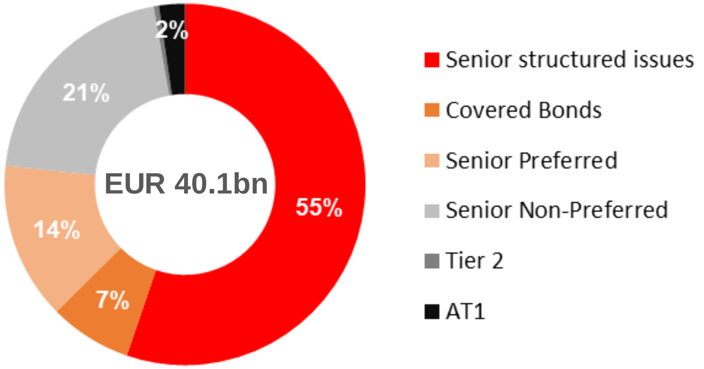
ca. EUR 18bn of vanilla debt, well balanced across the different debt formats

- As of 29 January 2020, completion of 30% of the vanilla funding programme (issuance of EUR 4.2bn of SNP debt and EUR 1.1bn of CB at good conditions)

Annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19bn)

(1) Excluding structured notes

2019 completed programme breakdown



2020 Expected funding program(1)

Senior Preferred and Secured debt	~EUR 8bn
Senior Non Preferred debt	~EUR 8bn
Subordinated debt (AT1/T2)	~EUR 2bn

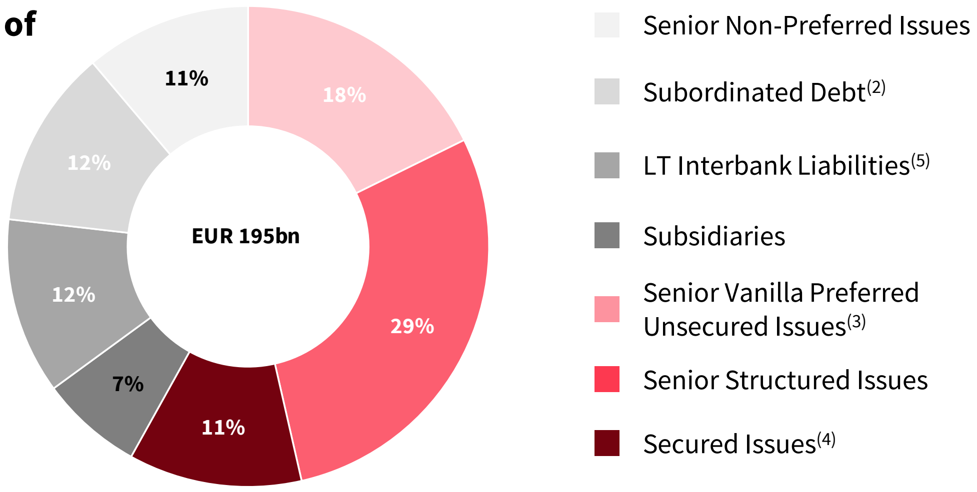
GROUP LONG TERM FUNDING BREAKDOWN(1)

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

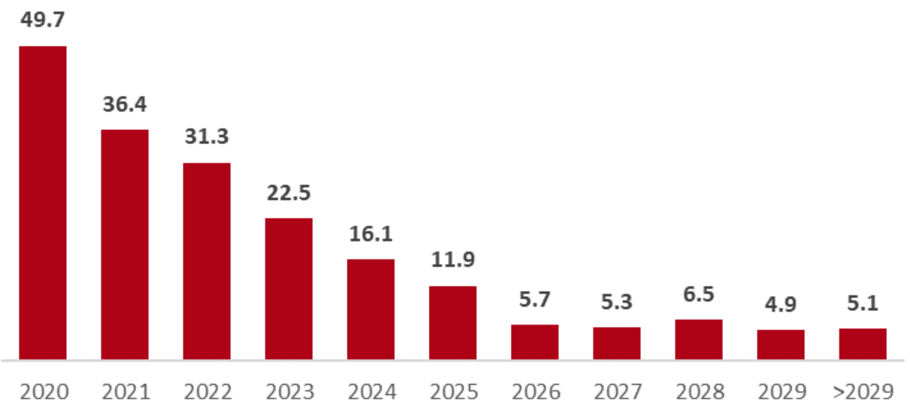
Issuance by Group subsidiaries
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

_Breakdown as of 31.12.2019



_Amortisation schedule as of 31.12.2019, in EUR bn



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

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STRENGTHENED FUNDING STRUCTURE

Robust balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 124% on average in Q4 19

NSFR above regulatory requirements

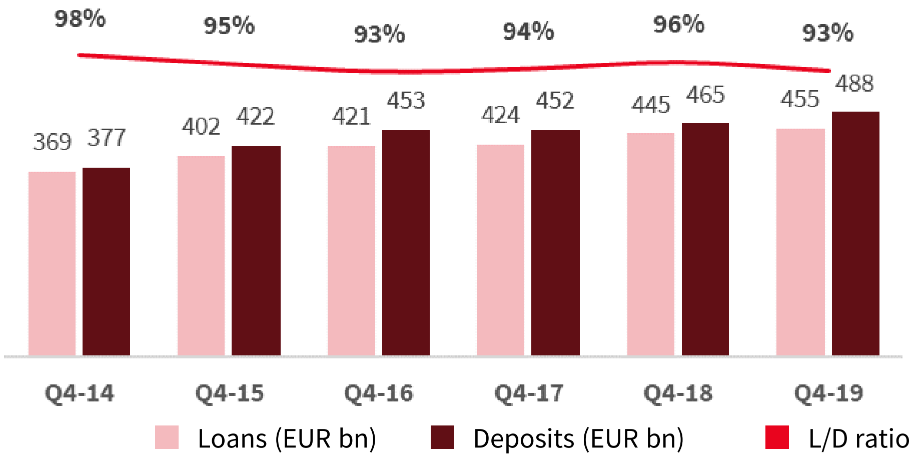
Liquid asset buffer of EUR 190bn at December 19

High quality of the liquidity reserve: EUR 81bn of HQLA assets at end-December 2019 and EUR 88bn of Central bank deposits

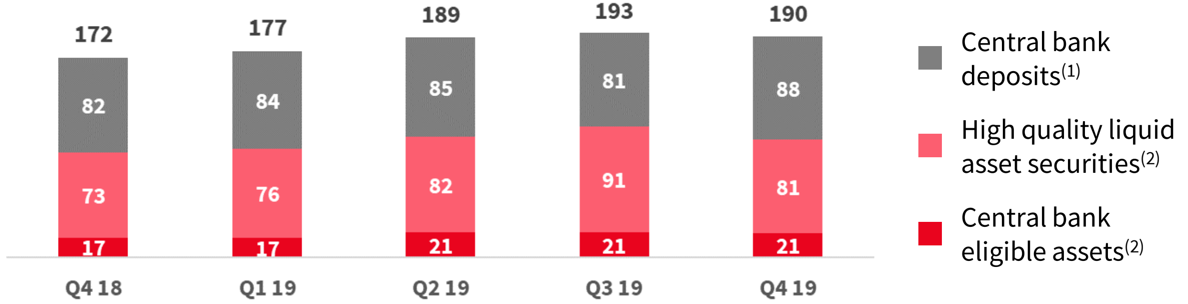
Excluding mandatory reserves for central bank deposits

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

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



* See Methodology. Q4 2018 data are presented according to IFRS 9 standard.

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

CREDIT RATING OVERVIEW

Strong franchises

S&P: “Solid foundation in domestic retail, corporate and investment banking, and financial services to corporates. Consistent strategy and well-diversified revenues by business lines and geography”

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

Fitch: “Sound company profile, which benefits from franchise strengths across selected products and geographies”

Sound balance-sheet metrics

S&P: “Steady build-up of a comfortable bail-in-able debt cushion”

Moody’s: “Regulatory capitalisation is good and improving, underpinned by a strong earnings generation capacity […] Liquidity is strong and broadly in line with large European peers”

Fitch: “Strong internal capital generation”

NB: The above 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.

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_Credit Rating as of January 2020

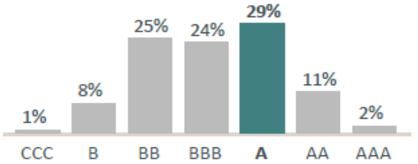
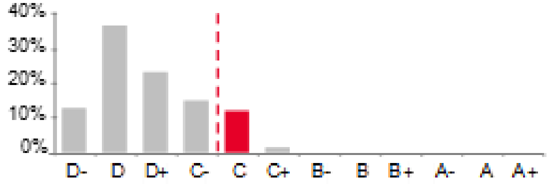
	Fitch	Moody’s	S&P
LT/ST Counterparty	A+(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A+	A1	A
Outlook	Stable	Stable	Positive
ST senior unsecured debt	F1	P-1	A-1
LT senior non preferred debt	A	Baa2	BBB+
Dated Tier 2 subordinated	A-	Baa3	BBB
Additional Tier 1	BB+	Ba2(hyb)	BB+

SUSTAINABILITY RECOGNISED IN RATINGS

"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

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

	Rating	Position vs peers
MSCI ESG Research	Rated **"A"**	
ROBECOSAM We are Sustainability Investing.	79/100 90th percentile	**#1 Bank worldwide in environment** **#6 European Bank across all ESG criteria**
vigeoeiris	66/100	SG in leading category 'Advanced' Of 31 European banks, 6 have achieved Advanced status
ISS-oekom	Rated **C "Prime"** (above "Prime" threshold)	

3 GROUP PERFORMANCE

FRENCH RETAIL BANKING RESULTS

REVENUES[1] ABOVE GUIDANCE, +0.3% vs. 2018

Net interest margin[1] progressing supported by volumes, increase in some margins and tiering

2019 fees impacted by French banking industry commitment measures

COST BASE AT THE LOW END OF THE GUIDANCE, +1.3% vs. 2018

Restructuring provision of EUR -55m in Q4 19

Adjusted for the restructuring provision, operating expenses nearly stable (+0.3% vs. 2018)

LOW COST OF RISK AT 30bp IN Q4 19, 24bp IN 2019

Reflecting portfolio and origination quality

CONFIRMING GUIDANCES, POSITIVE JAWS IN 2020

Revenues[1] evolution between 0% and -1% vs. 2019

Decrease in cost base vs. 2019

In EUR m	Q4 19	Q4 18	Change	2019	2018	Change
Net banking income	1,957	1,912	*+2.4%*	7,746	7,860	*-1.5%*
Net banking income excl. PEL/CEL	*1,969*	*1,925*	*+2.3%*	*7,863*	*7,838*	*+0.3%*
Operating expenses	(1,491)	(1,430)	*+4.3%*	(5,700)	(5,629)	*+1.3%*
Gross operating income	**466**	**482**	***-3.3%***	**2,046**	**2,231**	***-8.3%***
Net cost of risk	(149)	(143)	*+4.2%*	(467)	(489)	*-4.5%*
Operating income	**317**	**339**	***-6.5%***	**1,579**	**1,742**	***-9.4%***
Reported Group net income	**230**	**282**	***-18.4%***	**1,131**	**1,237**	***-8.6%***
RONE	**8.2%**	**10.1%**		**10.0%**	**11.0%**	
Underlying RONE (2)	**9.3%**	**9.9%**		**11.1%**	**10.9%**	

2019 RONE[2]: 11.1%

(1) Excluding PEL/CEL provision
(2) Underlying data : adjusted for exceptional items (restructuring provision for EUR -55m), adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.

SOCIETE GENERALE

BUSINESS DYNAMISM IN FRENCH RETAIL BANKING IN 2019

SELECTIVE CLIENT ACQUISITION

+1% # of wealthy and mass affluent clients in 2019

+1% # of corporates in 2019

>2.1M Boursorama clients as of end Dec 19

DYNAMIC ORIGINATION

INDIVIDUAL CLIENT LOAN OUTSTANDINGS +7.0% VS. Q4 18

MEDIUM-TERM CORPORATE LOAN OUTSTANDINGS +6.8% VS. Q4 18

PRIVATE BANKING

AuM **EUR 68.8BN,** FY 19 Net inflows **EUR 4.2BN**

INSURANCE

Life Insurance outstandings **EUR 96.1BN,** net inflows **+EUR 1.7BN** in 2019

Personal protection penetration rate **21.8%,** + ~60 bp vs. end-2018

ADAPTING OUR SET UP, LEVERAGING ON DIGITAL

78%

% branches reduction target completed(1)

57%

% digitally active customers(1)

Ca.+65%

#contracts signed electronically in 2019 vs. 2018(1)

(1) Societe Générale network

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

SOLID REVENUE GROWTH, OFFSETTING DISPOSALS IMPACT
+4.6%* (+0.7%) vs. 2018

POSITIVE JAWS IN 2019
Operating expenses +4.3%* vs. 2018, adjusted for restructuring provision (EUR 34m) and asset tax in Romania (EUR 16m)

PROGRESSIVE NORMALISATION OF COST OF RISK
43bp in 2019, 46bp in Q4 19

POSITIVE JAWS IN 2020

In EUR m	Q4 19	Q4 18	Change		2019	2018	Change	
Net banking income	2,077	2,161	-3.9%	+2.3%*	8,373	8,317	+0.7%	+4.6%*
Operating expenses	(1,141)	(1,145)	*-0.3%*	*+5.4%**	(4,581)	(4,526)	*+1.2%*	*+5.6%**
Gross operating income	**936**	**1,016**	***-7.9%***	***-1.3%****	**3,792**	**3,791**	***+0.0%***	***+3.4%****
Net cost of risk	(158)	(114)	*+38.6%*	*+49.2%**	(588)	(404)	*+45.5%*	*+56.1%**
Operating income	**778**	**902**	***-13.7%***	***-7.7%****	**3,204**	**3,387**	***-5.4%***	***-2.7%****
Net profits or losses from other assets	1	2	-50.0%	-40.5%*	3	8	-62.5%	-50.0%*
Reported Group net income	**463**	**563**	***-17.8%***	***-10.7%****	**1,955**	**2,065**	***-5.3%***	***-1.9%****
RONE	17.3%	19.7%			17.7%	18.1%		
Underlying RONE (1)	***16.8%***	***19.0%***			***17.9%***	***18.1%***		

2019 RONE(1): 17.9%

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 linearisation and EUR 34m restructuring provision for 2019

SOCIETE GENERALE

DELIVERING STRONG BUSINESS MOMENTUM IN INTERNATIONAL RETAIL BANKING WHILE OPTIMIZING THE MODEL

EUROPE

+6%* OF LOANS OUTSTANDING VS. 2018

+2%* OF DEPOSITS OUTSTANDING VS. 2018

DOUBLE DIGIT GROWTH IN CONSUMER FINANCE

RUSSIA

+9%* OF LOANS OUTSTANDING VS. 2018

+13%* OF DEPOSITS OUTSTANDING VS. 2018

STRONG INCREASE IN CAR LOANS AND MORTGAGES

AFRICA AND OTHER

+6%* OF LOANS OUTSTANDING VS. 2018

+6%* OF DEPOSITS OUTSTANDING VS. 2018

GOOD PERFORMANCE IN SUBSAHARAN AFRICA (LOANS +14%*)

EFFICIENCY

Sizing of branches: **-72**[(1)] in Russia, **-22**[(1)] in Czech Republic, **-75**[(1)] branches in Romania

Development of platforms: **2** regional platforms and **1** IT hub in Africa

Roll out of agile method: **44% HQ** transferred to agile way of working in Czech Republic

DIGITAL

47% of KB's clients are mobile banking clients (**+175k** vs. 2018)

21% of retail digital sales in Q4 19 and objective of **100%** of retail daily banking services available end-to-end via digital channels by 2020 at Rosbank

2019 RONE 16.0%

* When adjusted for changes in Group structure and at constant exchange rates
(1) Variation 2019 vs. 2018

SEIZING OPPORTUNITIES IN FINANCIAL SERVICES AND INSURANCE

INSURANCE

125Bn LIFE INSURANCE OUTSTANDINGS AS OF DEC-19 (EUR)

+8%* VS. 2018

+8%* OF PROTECTION PREMIUMS VS 2018

DOUBLE DIGIT GROWTH INTERNATIONALLY

ALD

+5% OF TOTAL ORGANIC FLEET VS DEC 18

49%(2) 2019 COST/INCOME RATIO

2019 GUIDANCE ACHIEVED

EQUIPMENT FINANCE

+2.5%* OF LOAN AND LEASE OUTSTANDINGS (1) VS. 2018

REBOUND IN MARGIN ON NEW BUSINESS VOLUME

PARTNERSHIPS

Savings life insurance premium through partnerships **+55%** vs. 2018

New flagship partnerships with ALD in 2019 TESLA polestar

153K private lease vehicles as of Dec 2019 (**+36%** vs. 2018) with a strong contribution from partnerships

DIGITAL

+51% vs. 2018 of digitally signed P&C(3) insurance contracts in France

amazon personal car leasing platform using ALD solution in Spain is up and running since June 2019

>60% used car sales generated on E-commerce platform ALD Carmarket

2019 RONE 20.8%

* When adjusted for changes in Group structure and at constant exchange rates.
(1) Excluding factoring
(2) based on ALD standalone financial statements and excluding car sales result
(3) Home and car insurance

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES +11% vs. Q4 18 (+1% vs. 2018)
Adjusted for restructuring (run-off activities, deleveraging) and disposals (Belgium PB)

OPERATING EXPENSES: -1.9% vs. Q4 18, -2.5% vs. 2018
Adjusted for restructuring costs, EMC integration costs and Belgium PB disposal

LOW COST OF RISK

In EUR m	Q4 19	Q4 18	Change		2019	2018	Change	
Net banking income	2,186	2,041	*+7.1%*	*+6.0%**	8,704	8,846	*-1.6%*	*-3.1%**
Operating expenses	(1,773)	(1,779)	*-0.3%*	*-1.3%**	(7,352)	(7,241)	*+1.5%*	*+0.4%**
Gross operating income	**413**	**262**	***+57.6%***	***+55.3%****	**1,352**	**1,605**	***-15.8%***	***-18.6%****
Net cost of risk	**(66)**	(98)	*-32.7%*	*-33.6%**	**(206)**	(93)	*x 2.2*	*x 2.2*
Operating income	**347**	**164**	***x 2.1***	***x 2.1****	**1,146**	**1,512**	***-24.2%***	***-26.9%****
Reported Group net income	**291**	**179**	***+62.6%***	***+60.9%****	**958**	**1,197**	***-20.0%***	***-22.7%****
RONE	8.3%	4.5%			6.3%	7.8%		
Underlying RONE (1)	***6.5%***	***2.7%***			***7.4%***	***7.8%***		

2019 RONE[(1)]: 7.4%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision for 2019
* When adjusted for changes in Group structure and at constant exchange rates

SOCIETE GENERALE

SUCCESSFUL EXECUTION OF GLOBAL BANKING AND INVESTOR SOLUTIONS RESTRUCTURING

RESTRUCTURING TARGETS

EUR 10bn RWA Reduction ☑ One year ahead of schedule

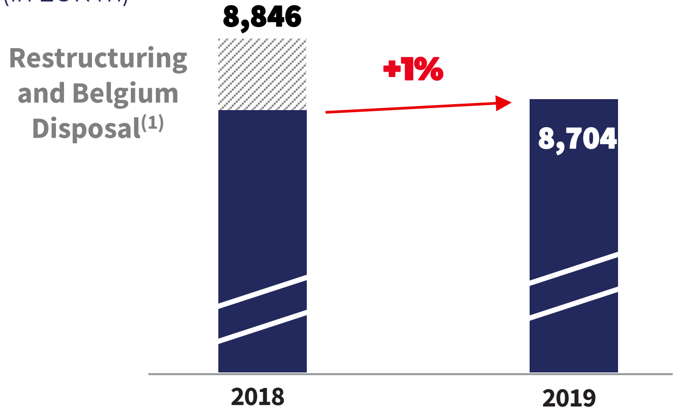
EUR 20-30% of EUR 500m savings in 2019 ☑ 100% of 2020 savings secured

EUR 250-300m restructuring costs in 2019 ☑

EUR -300m full year revenue impact ☑

SOLID REVENUES

_Global Banking and Investor Solutions revenues (in EUR m)



Adjusted revenues[1] +11% vs. Q4 18, +1% vs. 2018

Preserving leadership in core franchises:

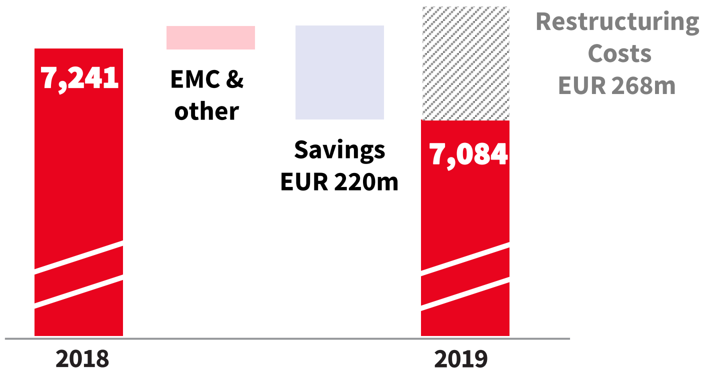
Structured products House of the Year *

Most innovative bank in infrastructure and project finance**

2020 revenues expected above 2019 in current environment

FIRST SAVINGS FROM RESTRUCTURING

_Global Banking and Investor Solutions operating expenses (in EUR m)



44% of savings achieved in 2019

Adjusted for restructuring costs, EMC integration costs and disposals: -1.9% vs. Q4 18, -2.5% vs. 2018

On track to deliver EUR 6.8bn costs in 2020

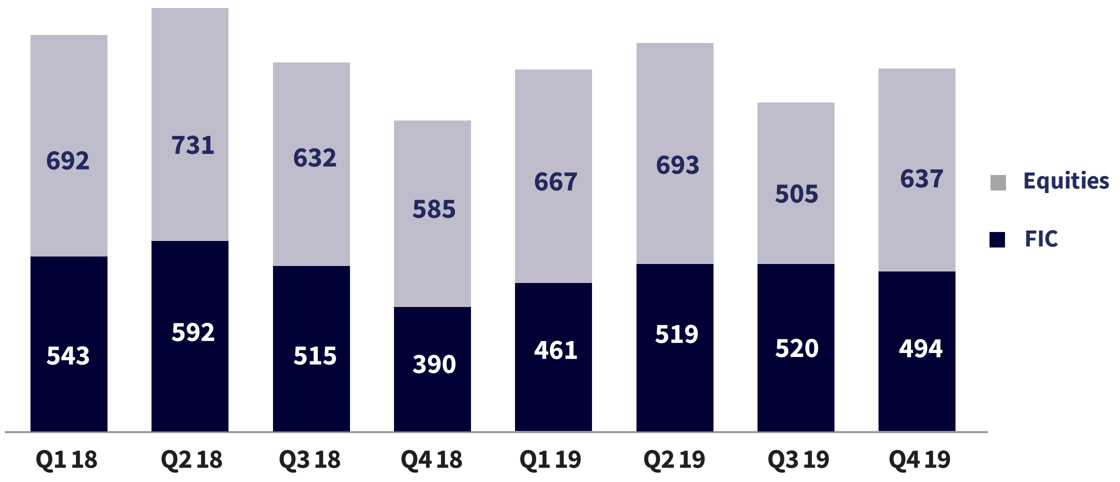
* Source : Risk Magazine
** Source : The Banker

(1) Adjusted for restructuring (run-off activities, deleveraging) and disposals (Belgium PB)

SOLID REVENUES ACROSS BUSINESSES

GLOBAL MARKETS & INVESTOR SERVICES: +13% VS. Q4 18, +18% EXCLUDING ACTIVITIES IN RUN-OFF

_Global Markets Revenues (EUR m)

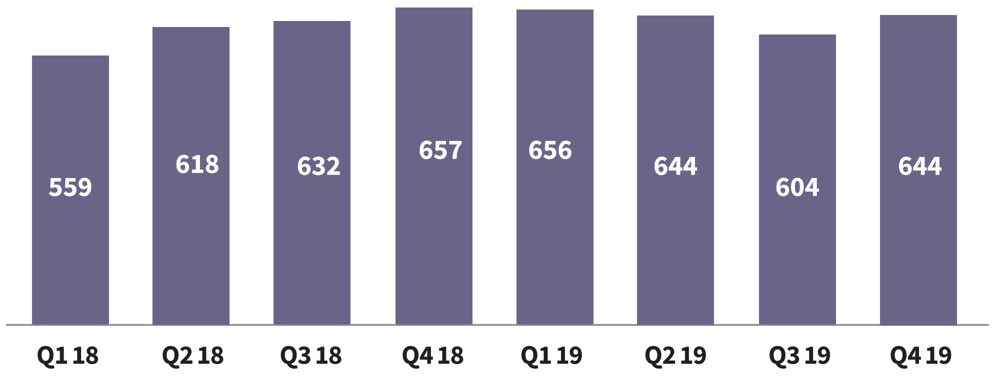


FIC +27% vs. Q4 18 (+41% excluding run-off), -2% vs. 2018 (+3% excluding run-off): rebound in rates and credit

Equities +9% vs. Q4 18 (-5% vs. 2018): solid performance in equity derivatives

FINANCING & ADVISORY: -2% VS. HIGH BASE IN Q4 18, +3% VS. 2018

_Financing & Advisory Revenues (EUR m)



2019 revenues +3% above 2018 revenues, despite RWA reduction measures

Good commercial activity in financing businesses and strong growth in Asset Backed Products and Transaction Banking

ASSET & WEALTH MANAGEMENT: +8% vs. Q4 18 (+1% vs. 2018) adjusted for Belgium private banking disposal

Q4 19 revenue growth driven by Lyxor, resulting from a good level of performance fees and the contribution of EMC

CORPORATE CENTRE

GROSS OPERATING INCOME
EUR -105m in Q4 19, EUR -246m in 2019

NET PROFITS OR LOSSES FROM OTHER ASSETS
Effect of IFRS 5 on refocusing programme for EUR -137m o/w sale of SG Finans (EUR -100m) and closing of Ohridska Banka Societe Generale in North Macedonia (EUR -21m)

NET INCOME FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD
Write-off of Group 16.8% minority stake in SG de Banque au Liban for EUR -158m

In EUR m	Q4 19	Q4 18	2019	2018
Net banking income	(7)	(187)	(152)	182
Operating expenses	(98)	(104)	(94)	(535)
Gross operating income	**(105)**	**(291)**	**(246)**	**(353)**
Net cost of risk	2	(8)	(17)	(19)
Net profits or losses from other assets	(145)	(243)	(394)	(274)
Net income from companies accounted for by the equity method	(155)	1	(152)	7
Reported Group net income	**(330)**	**(339)**	**(796)**	**(378)**

(Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +61m for Q4 18 and EUR +257m for 2018) on "Income tax" and "Group net income". See supplement.

2020 PRIORITIES

IMPROVE PROFITABLITY THANKS TO STRICT DISCIPLINE ON COSTS AND SELECTIVE CAPITAL ALLOCATION

MAINTAIN STRONG CAPITAL POSITION

CAPTURE BUSINESS OPPORTUNITIES

CONTINUE TO DEPLOY DIGITAL STRATEGY AND FURTHER ENHANCE CLIENT EXPERIENCE

CONSOLIDATE LEADERSHIP IN SUSTAINABILITY

4 CSR STRATEGY

POSITIONING SOCIETE GENERALE AS A LEADER IN SUSTAINABLE FINANCE

TARGETING LEADERSHIP IN ESG

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 "SMEs Centres" opened in 7 African countries

FOSTERING SECTOR INITIATIVES

UN Principles for Responsible Banking: Core bank and founding signatory and part of the **Collective Commitment on Climate** aligning our loan portfolios with a low carbon society

Poseidon Principles and **Getting to Zero Coalition** applying the highest environmental standards to the shipping portfolio

Signature of the **Green Investment Principles for the Belt and Road**

Signature of the **Sustainable IT Charter**

Joined the **Hydrogen Council**, supporting the development of hydrogen for energy transition

N°1 BANK WORLDWIDE IN ENVIRONMENT AND NO. 6 BANK IN EUROPE ACROSS ALL ESG CRITERIA (ROBECOSAM 2019)
INCLUDED IN THE **2020 BLOOMBERG GENDER-EQUALITY INDEX**
BEST CSR BANK IN AFRICA (Euromoney)

(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

A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

The Board approves annually the Group's CSR objectives and strategy and reviews the developments of the programme

CSR AMBITIONS STRUCTURED AROUND 6 MAIN THEMES

IN OUR BUSINESS DEVELOPMENT GOALS…

- Climate Change
- Offers in line with Social Trends
- Sustainable Development of Africa

IN THE WAY WE CONDUCT BUSINESS…

- Client Satisfaction & Protection
- Culture, Conduct & Governance
- Responsible Employer

RESPONSIBILITY AT THE HEART OF BUSINESS DEVELOPMENT

CLIMATE CHANGE

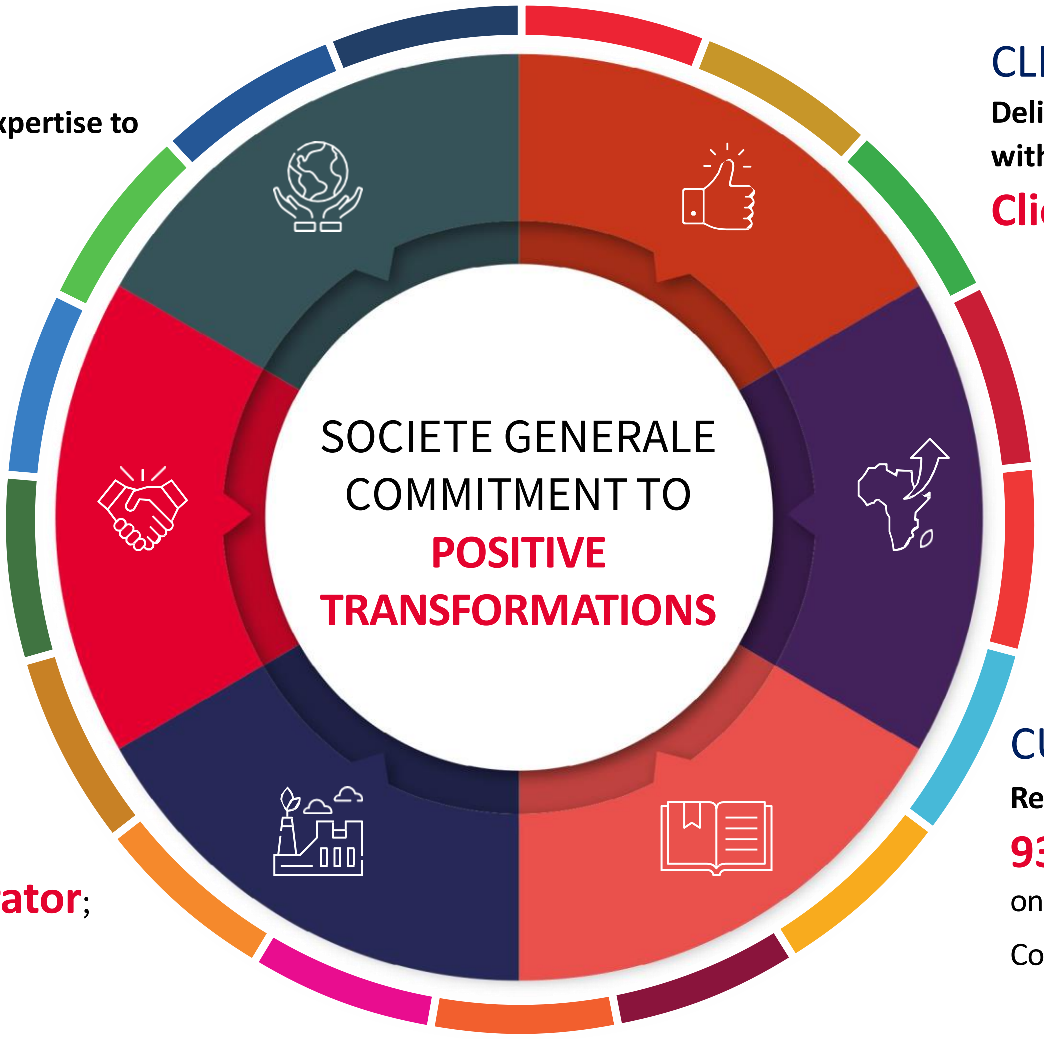
Leveraging structuring and financing expertise to accelerate the energy transition

EUR 120bn commitment 2019-23

CLIENT SATISFACTION

Delivering the best service, with digital efficiency

Client Service of the Year 2020 **



RESPONSIBLE EMPLOYER

Promoting a corporate culture based on shared values

No.5 in gender equality *

GROW WITH AFRICA

Promoting sustainable development

3 year partnership signed with Global Fund to Fight AIDS, Tuberculosis and Malaria

SUSTAINABLE CITIES

Applying innovation to create new models

Founding co-partner of the **Netexplo Smart Cities Accelerator**; launch of **LaVilleE+®** start-up

CULTURE & CONDUCT

Reinforcing a culture of responsibility

93% of active employees worldwide trained on the appropriation of the Group Code of Conduct through **16,000 workshops**

* European financials, Equileap 2019

** Viséo Customer Insights, for the 7th year

CLIMATE STRATEGY

3 strategic priorities

1. MANAGING RISK
2. SEIZING OPPORTUNITIES
3. MANAGING OWN IMPACT

UNDERPINNED BY COLLECTIVE COMMITMENTS

Principles for Responsible Banking

Strategically aligning business to the UN SDGs and the Paris Agreement on Climate Change : SG part of core group defining the initiative

Katowice Agreement

5-bank pledge : Measuring the climate alignment of lending portfolio and exploring ways to progressively steer financial flows towards the goals of the Paris Agreement

Poseidon Principles

SG founding signatory: Decarbonising the shipping industry by integrating climate considerations into bank portfolios and credit decisions

CLIMATE STRATEGY: MANAGING RISK

GOVERNANCE

Climate-related risks incorporated into Group risk, with **Board approval**, and reviewed annually through the General Management Group Risk Committee.

A variety of risks identified with potential financial impact: **reputation, physical, transition and liability,** with time horizons to 2050.

Climate-related risks do not constitute a new risk category: rather, **they aggravate** credit, market, operational and insurance risks.

TRANSITION RISK

Transition risk methodology established in 2018, based on a selected climate scenario and a climate vulnerability assessment, **to assess the economic impact on sectors and clients.**

This evaluation is mandatory for clients in key sectors (oil & gas, metals & mining, transport, energy)

Credit is the activity most sensitive to transition risk : the analyses carried out on the loan portfolio conclude a low global impact and concentrated in CO_2 emitting sectors.

Selection of **a climate scenario of below 2°C**, consistent with the Paris Agreement.

This new risk framework complements the **existing E&S guidelines and policies** implemented operationally on clients and transactions.

CLIMATE DISCLOSURE: AMONGST THE FIRST BANKS TO PUBLISH TCFD REPORT *

* https://www.societegenerale.com/sites/default/files/documents/Document%20RSE/climate-disclosure-societe-generale-tcfd-report-june.pdf

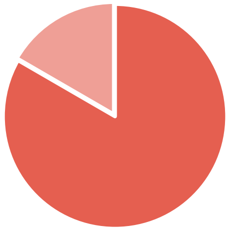
CLIMATE STRATEGY : SEIZING OPPORTUNITIES

KEY TARGET

EUR 120bn

to support energy transition 2019-2023:

EUR 20bn
renewable energy advisory and financing



EUR100bn
sustainable bond issues

FOCUS

Leading role in the creation of the UN Environment Programme Positive Impact Finance initiative

SELECTED RESULTS

Renewable Energy:

#4 MLA worldwide,

#2 EMEA (2018 Dealogic)

Setting standards in Sustainable Finance:

Inaugural EUR1bio Positive Impact covered bond in July 2019 on carbon-efficient home loans

Development of Positive Impact Notes financing SMEs located in areas of high unemployment

Awarded Best Sustainable Export Finance Deal of the Year for Abidjan drinking water supply plant

SDG-linked derviative hedging solution:

Linking the remuneration of a hedging swap to the achievement of energy transition targets

Setting standards in Responsible Finance:

Incorporation of CSR targets in loans with incentive mechanisms to support clients with ambitions CSR policies (no sectors excluded)

CLIMATE STRATEGY: MANAGING OWN IMPACT

KEY TARGETS and INITIATIVES

The Group will **progressively reduce to zero its exposure to the thermal coal sector**, at the latest in 2030 for companies with thermal coal assets located in the EU or OECD countries and 2040 elsewhere.

No new financing of Arctic oil or oil sands; and to finance other oil and gas activities only if environmental and social risks are identified and mitigated.

Internal Carbon Tax levied annually on the greenhouse gas emissions of each of the Group's activities : the sums collected are redistributed as rewards for environmentally efficient initiatives.

COLLECTIVE COMMITMENTS

Katowice Commitment: 5-bank pledge in December 2018 to co-develop tools and metrics to measure the alignment of lending portfolios with the climate goals of the Paris Agreement

Poseidon Principles: founding signatory, in June 2019, decarbonising the global shipping industry

Getting to Zero Coalition: targeting commercially-viable zero emission vessels operating along deep sea trade routes by 2030

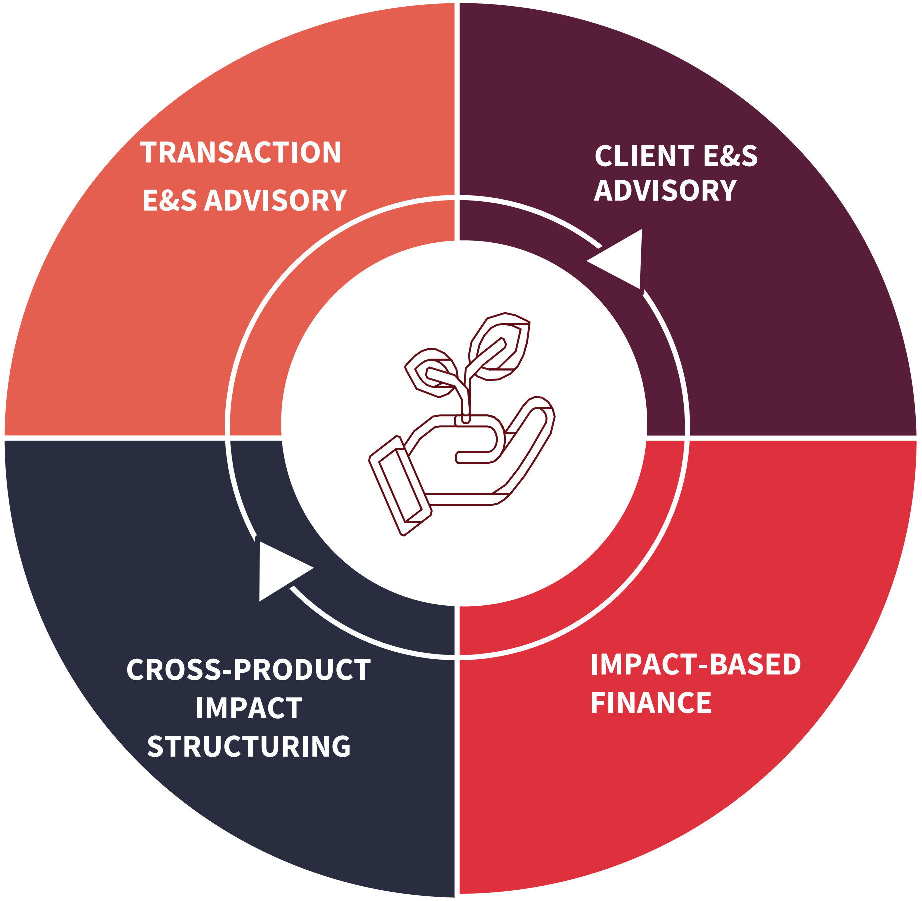
Collective Commitment on Climate: setting and publishing targets to align loan portfolios to a low carbon and climate-resilient society within 3 years

A UNIQUE EXPERTISE FOR CLIENTS

A team of 25 experts:

- E&S advisory **to maximise positive and minimise negative** E&S impacts of transactions
- Projects assessed against the **Equator Principles and UNEP-FI Positive Impact Finance** Framework
- **300 projects reviewed and 100 monitored** in 2018 to ensure adequate execution and implementation of E&S related mitigants or covenants

- Provides advisory services to put in place the adequate **E&S set-up at corporate** level and **optimise** extra-financial performance and ESG rating
- The team manages a portfolio of **8,500 wholesale corporate clients** from an E&S perspective in collaboration with commercial relationship managers
- Over **500 client E&S reviews** in 2018



- The Cross-Product Impact Structuring team is at the **forefront of financial innovation** and supports the positive impact development of our clients
- The team has been instrumental to structure key **inaugural transactions** and landmark new structures:
  - Green, social and positive impact bonds
  - Green and impact loans
  - Positive impact notes supporting ESG investors portfolios

- R&D team dedicated to developing **thought leadership and co-constructing impact-based** business models, following two principles:
  - From impact to solution, integrate all impacts
  - Favour multi-impact value chains
- In close **cooperation** with leading international bodies such as the UNEP-FI, public authorities, multilaterals and the private sector

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA

LEVERAGING OPERATIONS IN 19 COUNTRIES AND HISTORICAL PRESENCE OVER A CENTURY

SUPPORT FOR AFRICAN SMEs

Creation of local "SME Centres" bringing together different public and private stakeholders to work together

- Increase outstanding loans to African SMEs by 60% 2018-2023 (+ EUR 4bn)

INNOVATIVE FINANCING

Support of agriculture industries, through collaboration with farmers, cooperatives and SMEs

Promotion of energy inclusion and renewable energy

- Provide access to range of banking and non-banking services (healthcare, education, advisory) to one million farmers, 2018-2023, via YUP platform

INFRASTRUCTURE FINANCING

Four areas of focus: energy, transport, water and waste management and sustainable cities

- Double Africa workforce dedicated to structured finance by 2019
- Increase financial commitments related to structured finance in Africa by 20%, 2018-2021

FINANCIAL INCLUSION

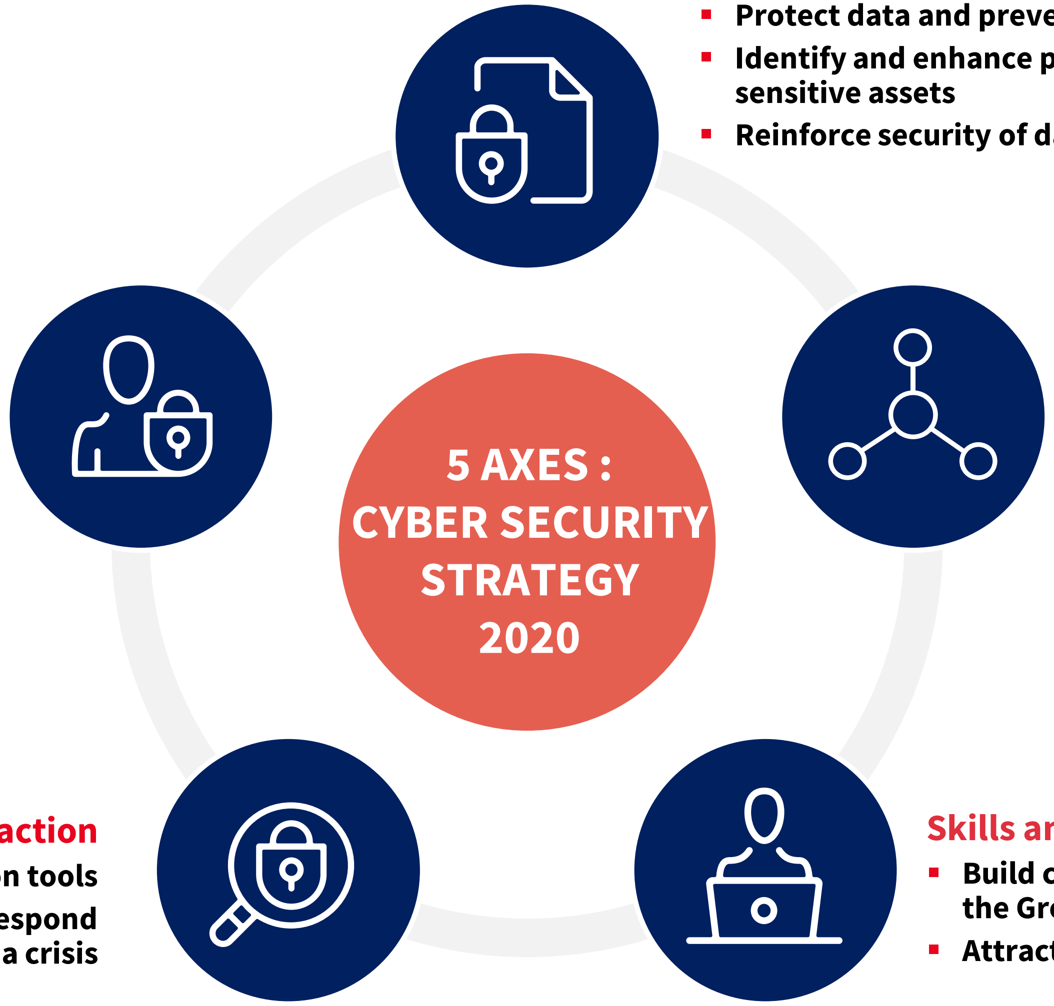
Launch of YUP mobile money in 2017

Continue to grow microfinance business

- Reach 1 million clients with YUP by 2020 and roll out to 4 additional countries
- Double outstanding loans to microfinance organisations by 2022

AWARDED 'AFRICA'S BEST BANK FOR CORPORATE RESPONSIBILITY' (2019 EUROMONEY)

PROTECTION OF ASSETS AND DIGITAL TRUST IS A STRATEGIC ISSUE



Security of key assets
- Protect data and prevent leakage
- Identify and enhance protection of sensitive assets
- Reinforce security of data and applications

Trust and Agility
- Extend our security expectations to external partners
- Chairing industry working groups to share experience and test resilience
- Build internal exchanges and controls to create a forum of trust

Skills and Cyber Culture
- Build cyber skillsets across the Group
- Attract and retain talent

Detection and Reaction
- Strengthen detection tools
- Reinforce ability to respond to a crisis

Customers
- Build leading digital solutions for customers
  - Eg. Cryptodynamic Visa card, biometric voice password, biometric facial recognition

GOVERNANCE OF CYBER SECURITY

TONE FROM THE TOP

- **Cyber security is monitored by the Board of Directors' Risk Committee** and receives a quarterly IT and cyber dashboard
- The Group Risk Committee monitors quarterly the progress of the cyber security strategy
- Additional quarterly reporting to the ECB and local regulators
- **Group CSO** (Chief Security Officer), in charge of the Group Security Department
- **Group CISO** sets the Information Systems Security strategy, ensuring policies are observed across the Bank
- **Computer Emergency Response Team "CERT"** (the first of its kind to be registered by a French company in 2009) centralizes and coordinates response to security incidents
- **REDTEAM SG** tests Group defense and response to targeted attacks, based on Threat Intelligence which goes far beyond classic penetration testing. The approach is aligned with the TIBER-EU Framework established by the ECB. At the end of each mission an action plan is established and followed in project mode.
- **Development of two IT hubs in Africa,** since 2016, strengthening local IT and security
- **Security policies aligned with international standards** and compliant with regulation
- **Mandatory training for all staff and external providers,** in addition to special awareness actions, and specific training for cyber specialists (eg ISO 27005 certification, GIAC Advanced Smartphone Forensics)
- **EUR 650m investment in security** over 3 years 2017-20

CONTEXT and COLLABORATION

The EU regulatory framework for cyber and data security is evolving:

- the **Network and Information Security ("NIS") Directive** was adopted in August 2016 and currently being implemented across member states: it provides legal measures to increase the level of cyber security in the EU, facilitating cross-border exchanges of information and cooperation.
- the **EU General Data Protection Regulation ("GDPR")** was introduced in May 2018 and improves data governance and protection.

The French State acts with the finance sector in the event of a global attack having a national impact (Loi de Programmation Militaire). The European Directive NIS is currently being implemented across Europe to offer support at a European level.

SG works on collective initiatives with the industry to share cyber experience and strengthen procedures. SG's Group CISO chairs the Federation Bancaire Française working group. CERT teams across France and internationally meet on a regular basis.

ANCHORING A CULTURE OF RESPONSIBILITY

STRONG HISTORY OF CULTURE:

SG culture underpinned by a strong history of **client service.**

FOUR GROUP VALUES:

- Team Spirit
- Responsibility
- Commitment
- Innovation

A COMMON LEADERSHIP MODEL:

Describing **required management and individual** behaviour

A GROUP CODE OF CONDUCT:

A Group Code of Conduct that sets out the commitments and principles we must all observe while fulfilling our duties, **and 2 complementary codes** focusing on particular conduct matters:

- **Tax Code of Conduct**
- **Code governing the fight against corruption and influence peddling**

THREE-YEAR CULTURE AND CONDUCT PROGRAMMME ACCELERATING CULTURAL TRANSFORMATION

A CLEAR ROADMAP WITH 3 MAIN OBJECTIVES...

1. Accelerate **SG's cultural transformation**
2. **Achieve the highest standards of quality of service**, **integrity and behaviour**
3. **Make SG's culture a differentiating factor**: quality of service, performance and attractiveness

...TO BE ACHIEVED OVER 3 YEARS

2017

- **Develop** the Programme **architecture** and roadmap
- **Communicate** to business and service units
- **Launch** first deliverables

2018

- Ensure the Programme **becomes highly visible**
- **Deliver** on our **core conduct priorities**

2019

- **Complete** Programme **roll-out:** fully embedding deliverables and **alignment of HR processes**
- Prepare the **transition to full ownership by business and service units**

CLEAR GOVERNANCE OF E&S RISK MANAGEMENT

THE BOARD
approves climate strategy and risk appetite

GENERAL MANAGEMENT
reviews CSR strategy and climate-related risks and opportunities
Deputy CEO Diony Lebot has overall responsibility for climate strategy and supervision of control functions

GROUP MANAGEMENT COMMITTEE
Consultative committee of 60 executives, 4 of which have dedicated climate responsibilities

GROUP RISK COMMITTEE
Reviews climate-related risks at least annually and validates action plan

CSR team defines, proposes, supports and monitors the deployment of climate strategy

Dedicated team offering sustainable and positive impact solutions

LOD1 : Business and Service Units implement the strategy; integration of E&S policies in the SG Code

LOD2: Risk team establishes risk management and monitoring

LOD2: Compliance risk prevention and control framework

COMMITTED TO BE A RESPONSIBLE EMPLOYER

DEVELOP THE SKILLS THAT EMPLOYEES NEED

To Adjust To Transformations On The Banking Landscape

- Develop employees' employability through training, learning and the formulation of diverse career paths
- Targeted recruitment for growing and emerging businesses
- Embrace digital transition by offering alternative working methods

DEVELOP A RESPONSIBLE BANKING CULTURE

based on the common values of the Group's 'Leadership Model'

- Commitment to diversity
- Highest standards of conduct and ethics
- Cascading a strong tone from the top

Encouraging a speak-up culture

- New whistleblowing system introduced end-2018

FOSTER EMPLOYEE COMMITMENT AND TEAM SPIRIT

- Recognising each individual's contribution to the Group's long-term performance
- Ensuring safety and well-being at work
- Involving employees in civic initiatives

DIVERSITY AT SOCIETE GENERALE…

		GENDER	NATIONALITY
BOARD	**14 members** *Incl employee representatives*	Female *43%* / Male *57%*	Non-French *36%* / French *64%*
GENERAL MANAGEMENT	**5 members**	Female *20%* / Male *80%*	Non-French *20%* / French *80%*
MANAGEMENT COMMITTEE	**61 members**	Female *23%* / Male *77%*	Non-French *24%* / French *76%*
ALL STAFF	**149,022**	MANAGERS: Female *46%* / Male *54%*	Non-French *58%* / French *42%*
		ALL STAFF 58% female	**142 NATIONALITIES**

MAKING PROGRESS TOWARDS GENDER EQUALITY
EQUILEAP TOP 100 2019

Gender Equality Equileap 2019

Financial sector: No.5 in Europe No. 15 worldwide

SOCIETE GENERALE

5 SUPPLEMENT

STRENGTHENING THE BUSINESS MODEL

RESTRUCTURING Global Banking and Investor Solutions

EXIT from **NON CORE FRANCHISES** with 7 disposals announced in 2019

CAPITAL ALLOCATED to the **MOST PROFITABLE FRANCHISES**

Further enhance **CLIENT EXPERIENCE** by developing **NEW BUSINESS MODELS** and leveraging on **SYNERGIES**

Accelerate **DIGITALISATION** across the Group

FOCUSED ON LEADING AND MOST PROFITABLE FRANCHISES

BALANCED

LEVERAGING ON SYNERGIES

EFFICIENT

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	Q4 19	Q4 18	Q4 19	Q4 18	Q4 19	Q4 18	Q4 19	Q4 18	Q4 19	Q4 18
Net banking income	**1,957**	1,912	**2,077**	2,161	**2,186**	2,041	**(7)**	(187)	**6,213**	5,927
Operating expenses	**(1,491)**	(1,430)	**(1,141)**	(1,145)	**(1,773)**	(1,779)	**(98)**	(104)	**(4,503)**	(4,458)
Gross operating income	**466**	482	**936**	1,016	**413**	262	**(105)**	(291)	**1,710**	1,469
Net cost of risk	**(149)**	(143)	**(158)**	(114)	**(66)**	(98)	**2**	(8)	**(371)**	(363)
Operating income	**317**	339	**778**	902	**347**	164	**(103)**	(299)	**1,339**	1,106
Net income from companies accounted for by the equity method	**2**	8	**1**	2	**(2)**	2	**(155)**	1	**(154)**	13
Net profits or losses from other assets	**15**	73	**1**	2	**4**	(1)	**(145)**	(243)	**(125)**	(169)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(104)**	(138)	**(188)**	(204)	**(52)**	20	**114**	247	**(230)**	(75)
O.w. non controlling Interests	**0**	0	**129**	139	**6**	6	**41**	45	**176**	190
Group net income	**230**	282	**463**	563	**291**	179	**(330)**	(339)	**654**	685
Average allocated capital	**11,165**	11,158	**10,675**	11,417	**13,943**	16,059	**15,632***	10,382*	**51,415**	49,016
Group ROE (after tax)									**3.7%**	4.1%

* 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
2018 figures restated for IAS 12 amendment impact, see p.54

SOCIETE GENERALE

GROUP
2019 INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net banking income	7,746	7,860	8,373	8,317	8,704	8,846	(152)	182	24,671	25,205
Operating expenses	(5,700)	(5,629)	(4,581)	(4,526)	(7,352)	(7,241)	(94)	(535)	(17,727)	(17,931)
Gross operating income	2,046	2,231	3,792	3,791	1,352	1,605	(246)	(353)	6,944	7,274
Net cost of risk	(467)	(489)	(588)	(404)	(206)	(93)	(17)	(19)	(1,278)	(1,005)
Operating income	1,579	1,742	3,204	3,387	1,146	1,512	(263)	(372)	5,666	6,269
Net income from companies accounted for by the equity method	8	28	12	15	3	6	(152)	7	(129)	56
Net profits or losses from other assets	58	74	3	8	6	(16)	(394)	(274)	(327)	(208)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(514)	(607)	(760)	(841)	(174)	(281)	184	425	(1,264)	(1,304)
O.w. non controlling Interests	0	0	504	504	23	24	171	164	698	692
Group net income	1,131	1,237	1,955	2,065	958	1,197	(796)	(378)	3,248	4,121
Average allocated capital	11,263	11,201	11,075	11,390	15,201	15,424	13,047 *	10,123 *	50,586	48,138
Group ROE (after tax)									5.0%	7.1%

* 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
2018 figures restated for IAS 12 amendment impact, see p.54

SOCIETE GENERALE

GROUP: IAS 12 AMENDMENT IMPACT
RECONCILIATION WITH 2017/18 AND Q1 19 REPORTED FIGURES

	Income Tax			Group Net Income		
	Reported	IAS 12 impact	Adjusted	Reported	IAS 12 impact	Adjusted
2017	(1,708)	**198**	(1,510)	2,806	**198**	3,004
Q1 18	(370)	**53**	(317)	850	**53**	903
Q2 18	(516)	**68**	(448)	1,156	**68**	1,224
Q3 18	(539)	**75**	(464)	1,234	**75**	1,309
Q4 18	(136)	**61**	(75)	624	**61**	685
2018	(1,561)	**257**	(1,304)	3,864	**257**	4,121
Q1 19	(310)	**55**	(255)	631	**55**	686

IAS 12 impacts only Corporate Centre

GROUP: UNDERLYING DATA RECONCILIATION WITH REPORTED FIGURES

Q4 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Net income from companies accounted for by the equity method	Group net income	Business
Reported	(4,503)	(371)	(125)	(154)	654	
(+) IFRIC 21 linearisation	(152)				(112)	
(-) Restructuring provision*	(60)				(40)	RBDF (EUR -55m), IBFS (EUR -5m)
(-) Write-off of Group minority stake in SG de Banque au Liban*				(158)	(158)	Corporate Centre
(-) Group refocusing plan*			(137)		(135)	Corporate Centre
Underlying	(4,595)	(371)	12	4	875	

Q4 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Net income from companies accounted for by the equity method	Group net income	Business
Reported	(4,458)	(363)	(169)	13	685	
(+) IFRIC 21 linearisation	(169)				(121)	
(-) Group refocusing plan*			(241)		(241)	Corporate Centre
Underlying	(4,627)	(363)	72	13	805	

2019 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Net income from companies accounted for by the equity method	Group net income	Business
Reported	(17,727)	(1,278)	(327)	(129)	3,248	
(-) Restructuring provision*	(316)				(233)	GBIS (EUR -227m) / IBFS (EUR -34m), RBDF (EUR -55m)
(-) Write-off of Group minority stake in SG de Banque au Liban*				(158)	(158)	Corporate Centre
(-) Group refocusing plan*		(18)	(386)		(422)	Corporate Centre
Underlying	(17,411)	(1,260)	59	29	4,061	

2018 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Net income from companies accounted for by the equity method	Group net income	Business
Reported	(17,931)	(1,005)	(208)	56	4,121	
(-) Provision for disputes*	(336)				(336)	Corporate Centre
(-) Group refocusing plan*			(268)		(268)	Corporate Centre
Underlying	(17,595)	(1,005)	60	56	4,725	

* Exceptional item

GROUP
CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR bn	31/12/2019	31/12/2018
Shareholder equity Group share	**63.5**	**61.0**
Deeply subordinated notes*	(9.5)	(9.3)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(2.0)	(1.0)
Goodwill and intangible	(6.5)	(6.7)
Non controlling interests	4.0	3.7
Deductions and regulatory adjustments	(5.4)	(5.3)
Common Equity Tier 1 Capital	**43.8**	**42.0**
Additionnal Tier 1 Capital	8.1	9.4
Tier 1 Capital	**51.9**	**51.4**
Tier 2 capital	11.2	11.5
Total capital (Tier 1 + Tier 2)	**63.1**	**62.9**
Risk-Weighted Assets	**345**	**376**
Common Equity Tier 1 Ratio	**12.7%**	**11.2%**
Tier 1 Ratio	**15.1%**	**13.7%**
Total Capital Ratio	**18.3%**	**16.7%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. For 31/12/2018, dividend to be paid calculated assuming a 50% takeup on 2018 scrip dividend
* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

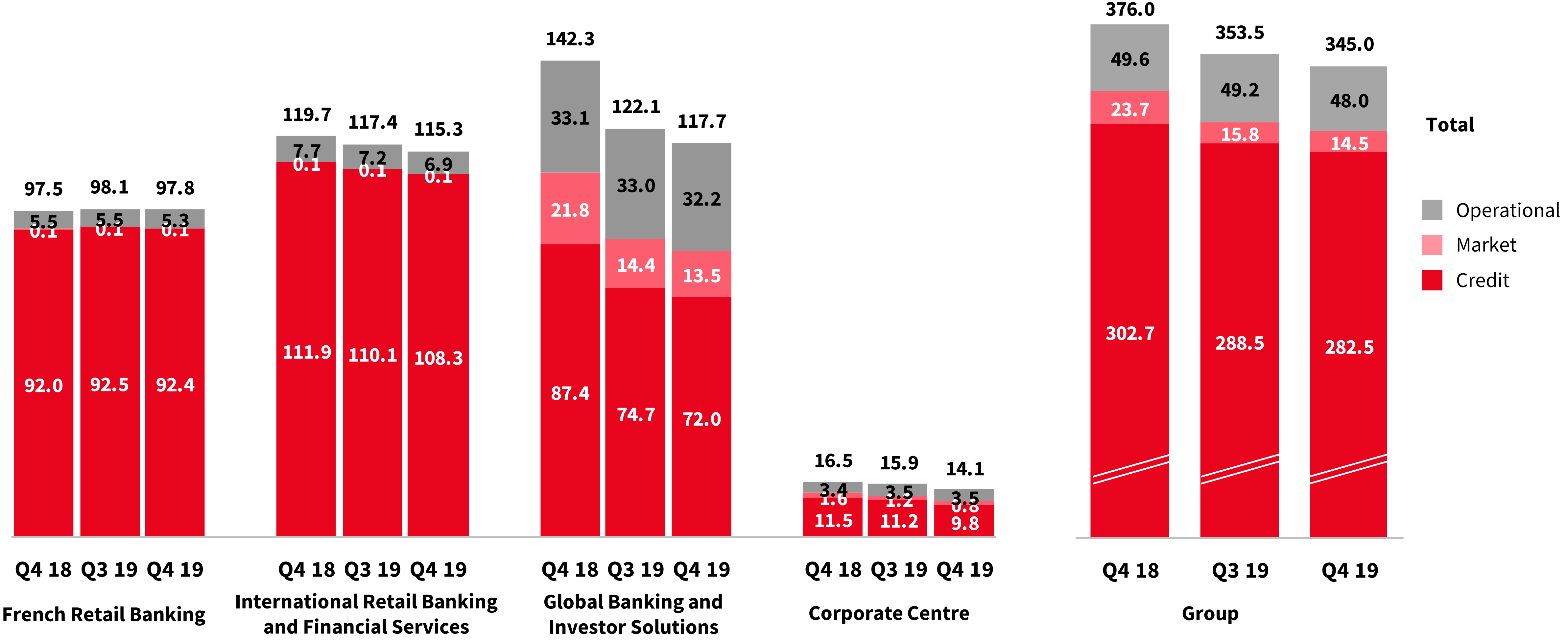
GROUP
CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio[1]

In EUR bn	31/12/2019	31/12/2018
Tier 1 Capital	**51.9**	**51.4**
Total prudential balance sheet[2]	1,204	1,175
Adjustement related to derivative exposures	(81)	(46)
Adjustement related to securities financing transactions*	(3)	(11)
Off-balance sheet (loan and guarantee commitments)	104	100
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(23)	(10)
Leverage exposure	**1,200**	**1,208**
CRR leverage ratio	**4.3%**	**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. Tier 1 capital as at 31/12/2018 calculated assuming a 50% takeup on 2018 scrip dividend
(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

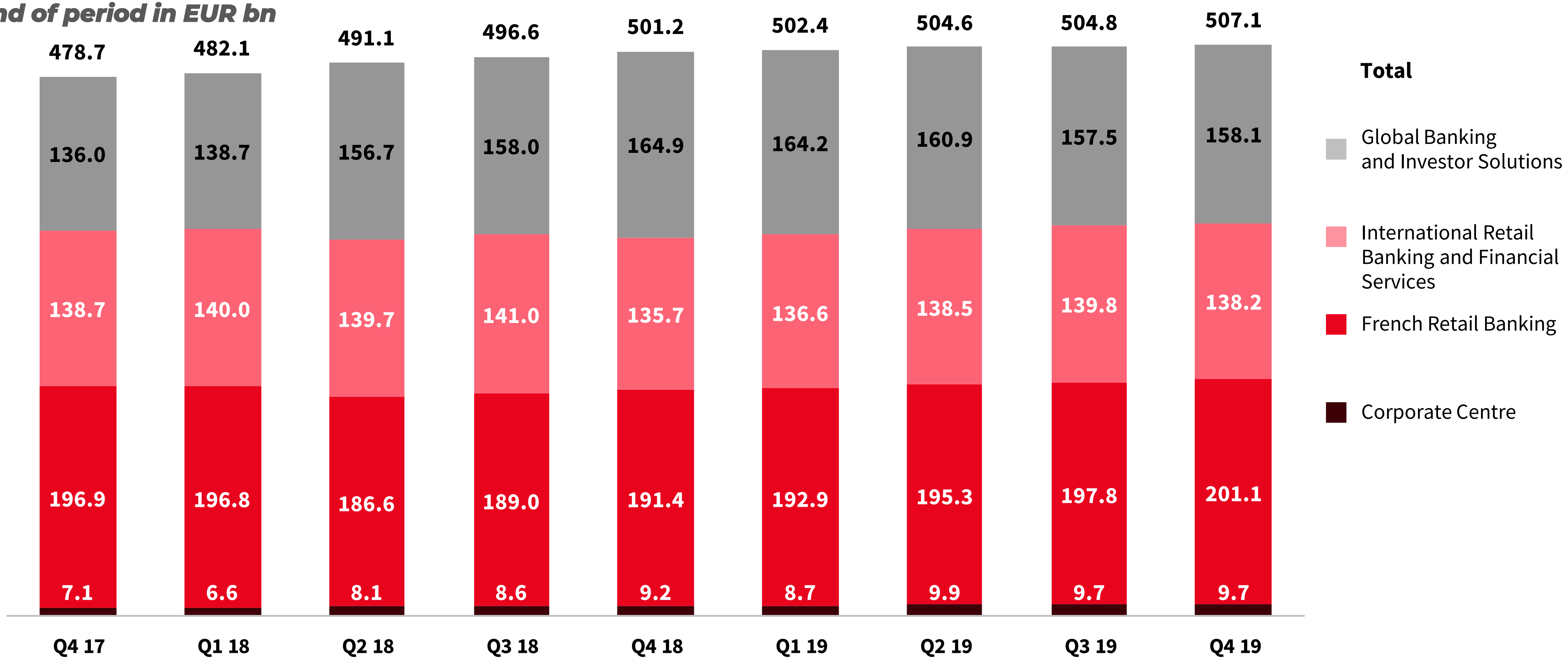
GROUP
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

GROUP
CHANGE IN GROSS BOOK OUTSTANDINGS*

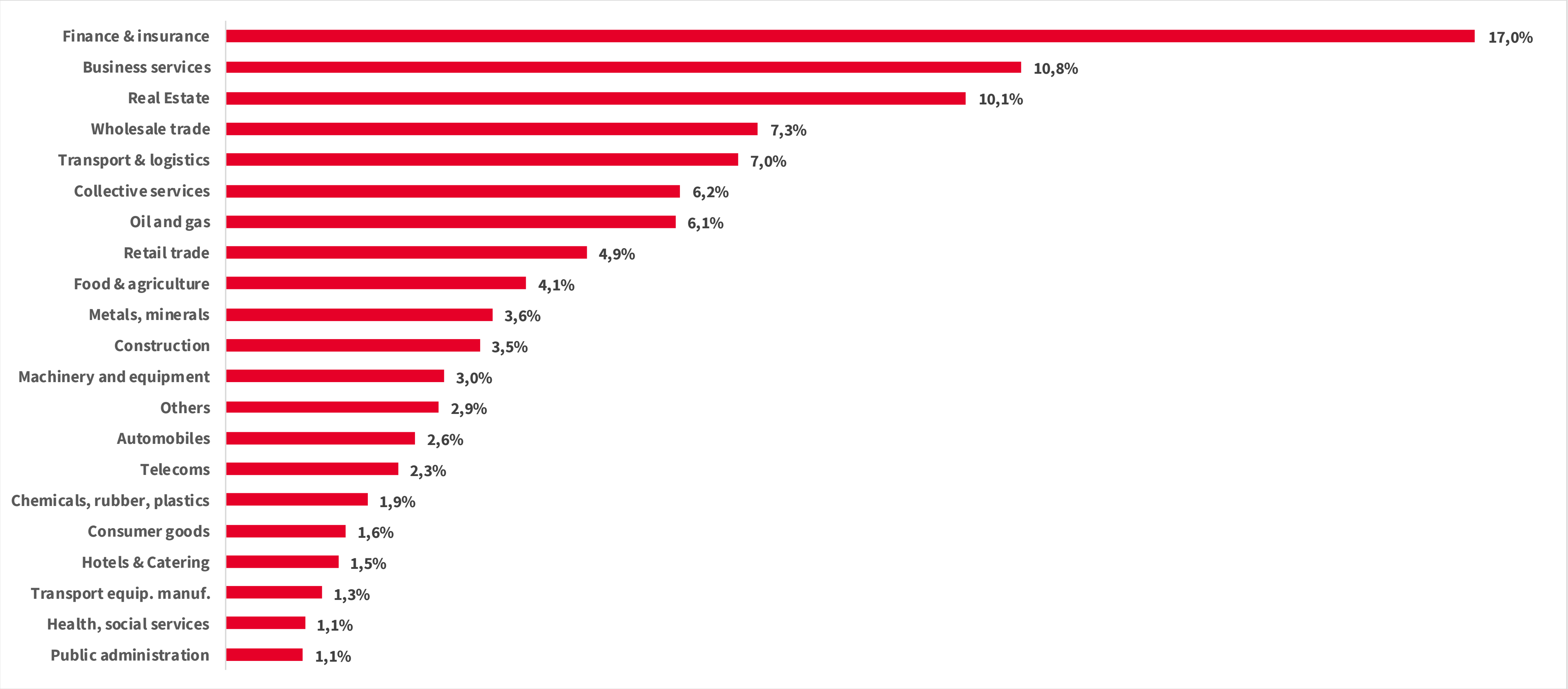
End of period in EUR bn



* 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 - BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12.2019

EAD Corporates: EUR 326bn*

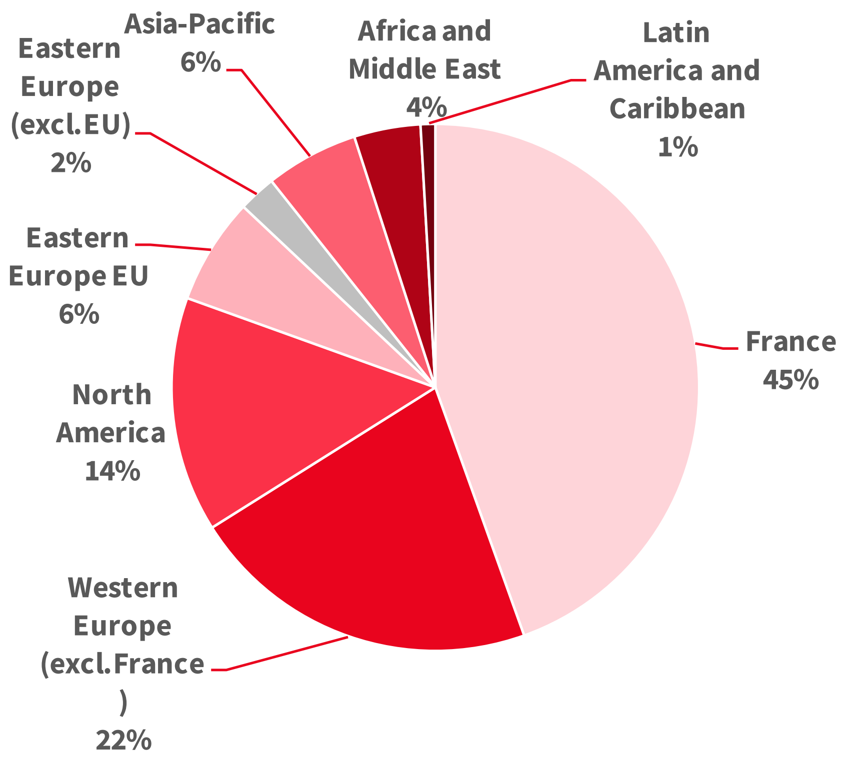


*EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer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

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2019

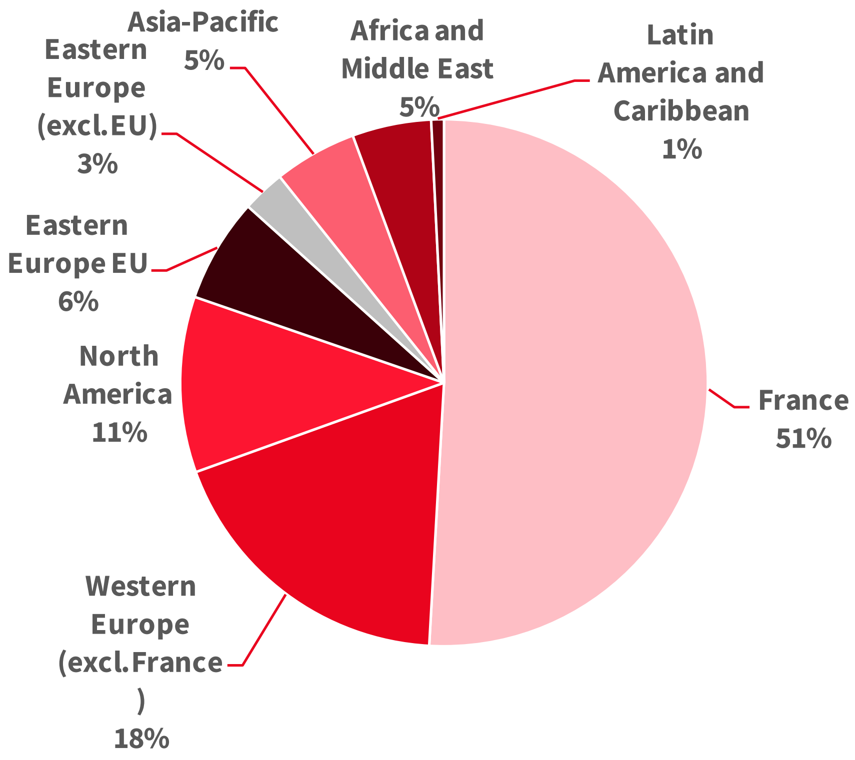
On-and off-balance sheet EAD*

All customers included: EUR 919bn



On-balance sheet EAD*

All customers included: EUR 685bn



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

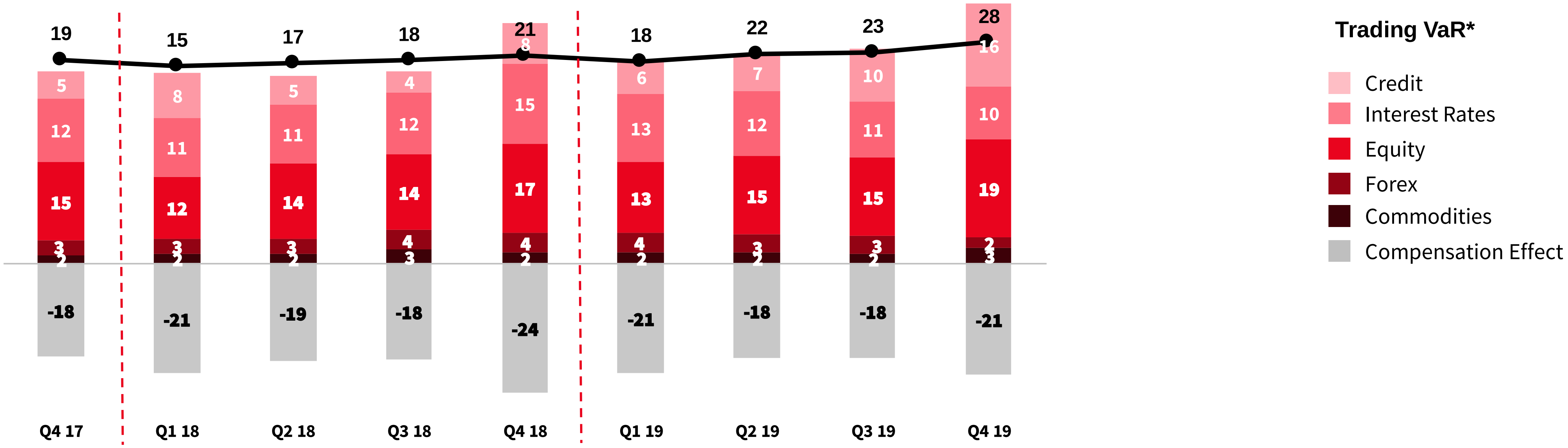
GROUP
NON PERFORMING LOANS

In EUR bn	31/12/2019	30/09/2019	31/12/2018
Gross book outstandings*	507.1	504.8	501.2
Doubtful loans*	16.2	16.9	18.0
Group Gross non performing loans ratio*	***3.2%***	***3.4%***	***3.6%***
Stage 1 provisions	0.9	0.9	0.9
Stage 2 provisions	1.0	1.0	1.0
Stage 3 provisions	9.0	9.4	9.7
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	***55%***	***55%***	***54%***

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

GROUP
CHANGE IN TRADING VAR* AND STRESSED VAR**

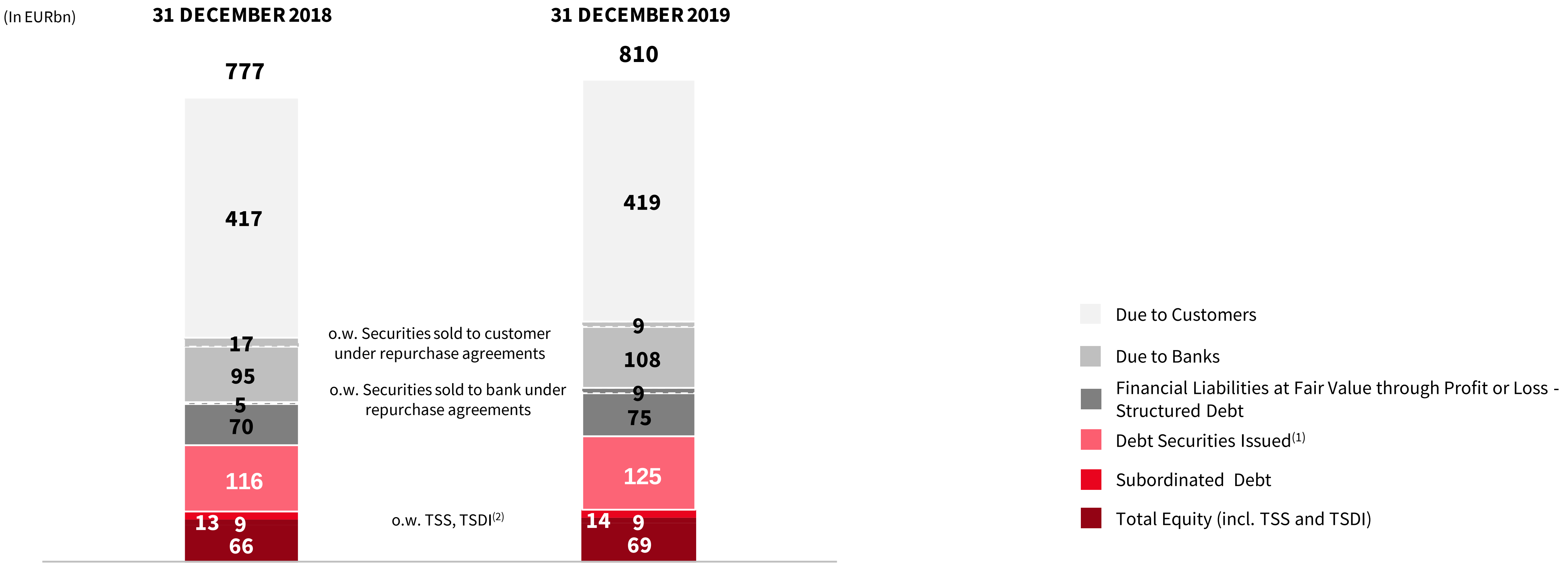
_Quarterly Average of 1-Day, 99% Trading VaR* (in EUR m)



Stressed VAR** (1 day, 99%, in EUR m)	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Minimum	34	22	25	17	23
Maximum	123	59	70	60	61
Average	62	36	45	34	38

* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences
** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

GROUP FUNDING STRUCTURE



(1) o.w. 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 (and SGSCF: EUR 5.7bn, SGSFH: EUR 13.3bn, CRH: EUR 5.9bn, securitisation and other secured issuances: EUR 3.1bn, conduits: EUR 10.6bn at end-December 2018).

(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)	2019	2018	2017
Existing shares	**834,062**	**807,918**	**807,754**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,011	5,335	4,961
Other own shares and treasury shares	149	842	2,198
Number of shares used to calculate EPS**	**829,902**	**801,741**	**800,596**
Group net Income	**3,248**	**4,121**	**3,004**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(715)	(719)	(664)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	**2,533**	**3,402**	**2,340**
EPS (in EUR)	**3.05**	**4.24**	**2.92**
Underlying EPS* (in EUR)	**4.03**	**5.00**	**5.03**

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p.55 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 2017 and 2018 adjusted for IAS 12 amendment. See p.54

GROUP
NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	2019	2018	2017
Shareholders' equity Group share	**63,527**	**61,026**	**59,373**
Deeply subordinated notes	(9,501)	(9,330)	(8,520)
Undated subordinated notes	(283)	(278)	(269)
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	4	(14)	(165)
Bookvalue of own shares in trading portfolio	375	423	223
Net Asset Value	**54,122**	**51,827**	**50,642**
Goodwill	(4,510)	(4,860)	(5,154)
Intangible Asset	(2,362)	(2,224)	(1,940)
Net Tangible Asset Value	**47,250**	**44,743**	**43,548**
Number of shares used to calculate NAPS**	**849,665**	**801,942**	**801,067**
Net Asset Value per Share	**63.7**	**64.6**	**63.2**
Net Tangible Asset Value per Share	**55.6**	**55.8**	**54.4**

** The number of shares considered is the number of ordinary shares outstanding as of 30 December 2019, 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	Q4 19	Q4 18	2019	2018
Shareholders' equity Group share	**63,527**	**61,026**	**63,527**	**61,026**
Deeply subordinated notes	(9,501)	(9,330)	(9,501)	(9,330)
Undated subordinated notes	(283)	(278)	(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	4	(14)	4	(14)
OCI excluding conversion reserves	(575)	(312)	(575)	(312)
Dividend provision	(1,869)	(1,764)	(1,869)	(1,764)
ROE equity end-of-period	**51,303**	**49,328**	**51,303**	**49,328**
Average ROE equity	**51,415**	**49,016**	**50,586**	**48,138**
Average Goodwill	(4,544)	(4,946)	(4,586)	(5,019)
Average Intangible Assets	(2,327)	(2,177)	(2,243)	(2,065)
Average ROTE equity	**44,544**	**41,893**	**43,757**	**41,054**
Group net Income (a)	**654**	**685**	**3,248**	**4,121**
Underlying Group net income (b)	**875**	**805**	**4,061**	**4,725**
Interest on deeply subordinated notes and undated subordinated notes (c)	(178)	(185)	(715)	(719)
Cancellation of goodwill impairment (d)	85	176	200	198
Ajusted Group net Income (e) = (a)+ (c)+(d)	**561**	**676**	**2,733**	**3,600**
Ajusted Underlying Group net Income (f)=(b)+(c)	**697**	**620**	**3,346**	**4,006**
Average ROTE equity (g)	**44,544**	**41,893**	**43,757**	**41,054**
ROTE [quarter: (4*e/g), 12M: (e/g)]	5.0%	6.5%	6.2%	8.8%
Average ROTE equity (underlying) (h)	**44,619**	**41,951**	**43,983**	**41,345**
Underlying ROTE [quarter: (4*f/h), 12M: (f/h)]	6.2%	5.9%	7.6%	9.7%

ROE/ROTE: see Methodology
Published figures for Q4 18 and 2018 Group net Income adjusted for IAS amendment impact. See p.55

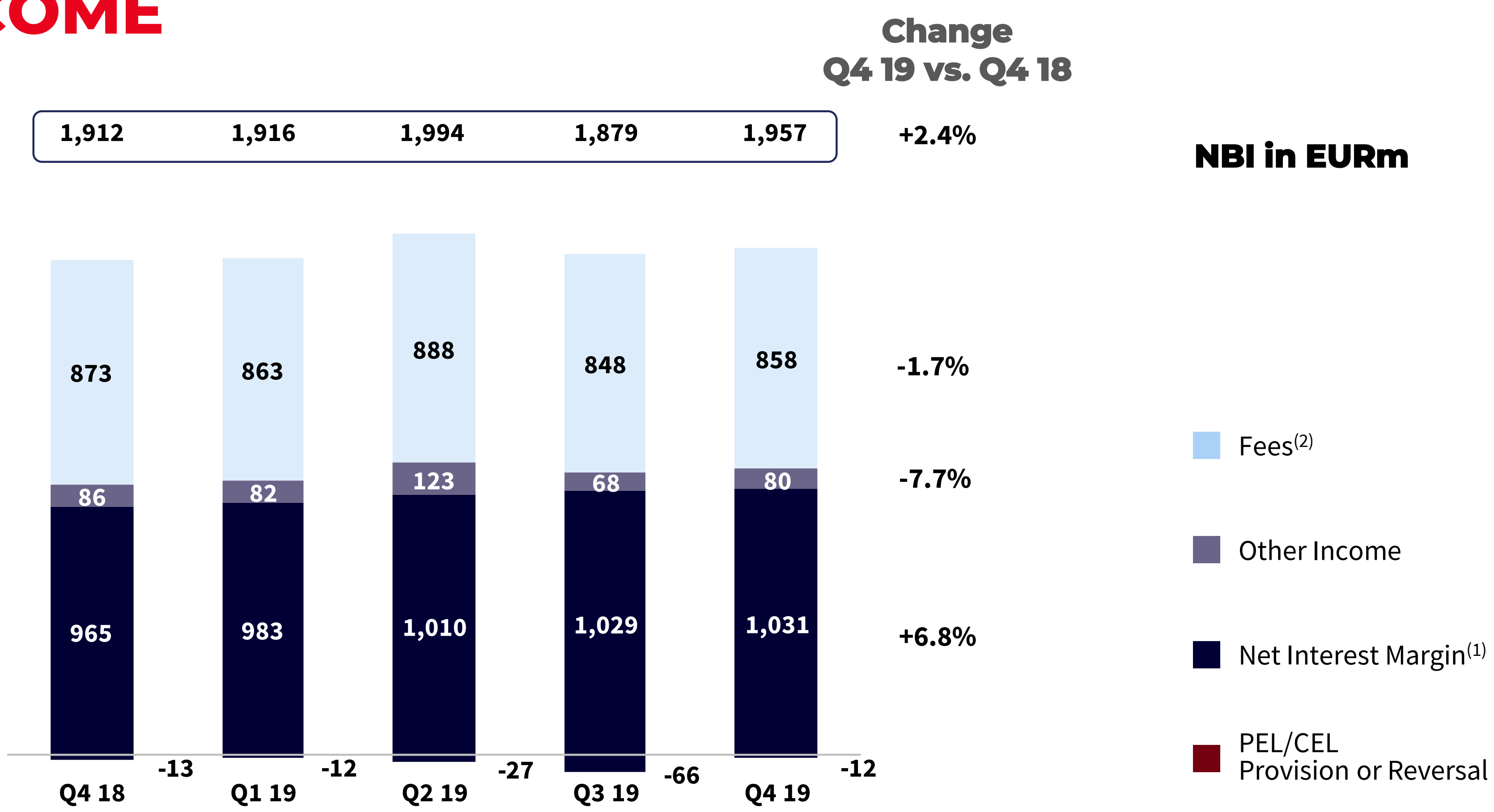
FRENCH RETAIL BANKING
NET BANKING INCOME

Commissions[2]

-1.7% vs. Q4 18 and –2.1% vs. 2018

Interest margin[1]

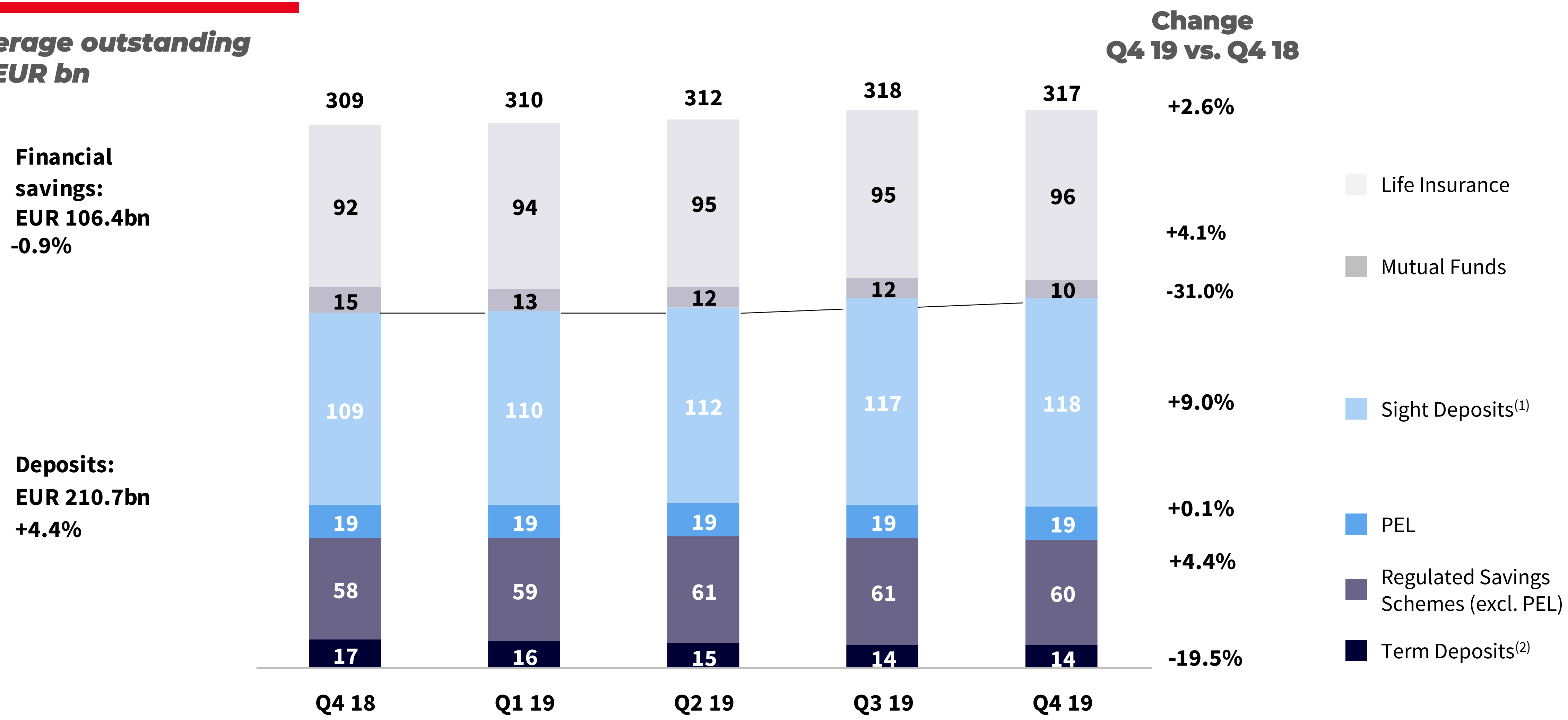
+6.8% vs. Q4 18 and +2.0% vs. 2018



(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

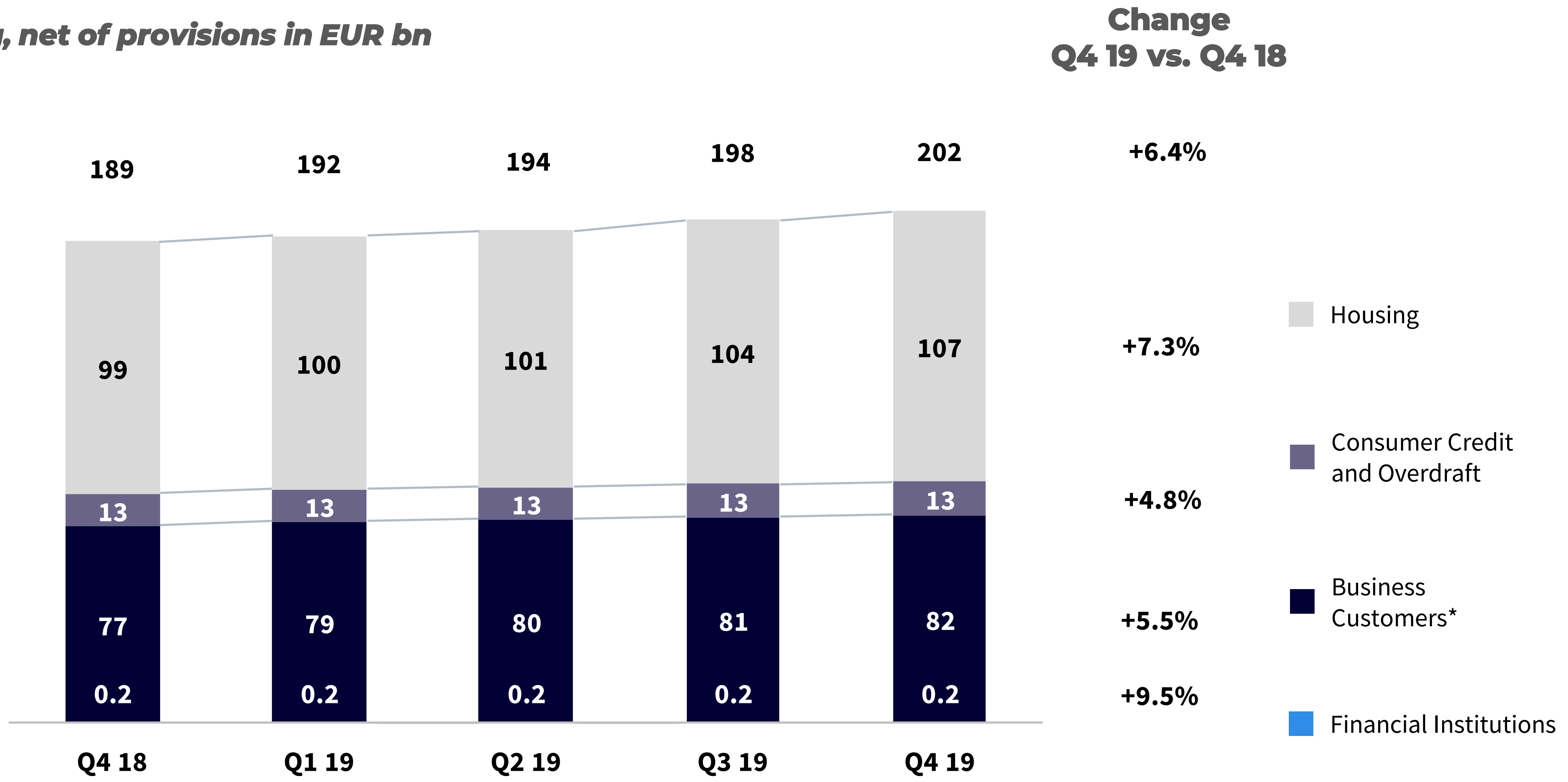
Average outstanding in EUR bn



(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

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q4 19	Q4 18	Change	Q4 19	Q4 18	Change	Q4 19	Q4 18	Change	Q4 19	Q4 18	Change
Net banking income	**1,392**	1,477	+2.9%*	**222**	224	-0.8%*	**463**	460	+2.2%*	**2,077**	2,161	+2.3%*
Operating expenses	**(812)**	(812)	+7.7%*	**(80)**	(79)	+1.9%*	**(244)**	(254)	-2.9%*	**(1,141)**	(1,145)	+5.4%*
Gross operating income	**580**	665	-3.1%*	**142**	145	-2.3%*	**219**	206	+8.5%*	**936**	1,016	-1.3%*
Net cost of risk	**(132)**	(94)	+53.5%*	**0**	0	n/s	**(26)**	(20)	+30.6%*	**(158)**	(114)	+49.2%*
Operating income	**448**	571	-12.8%*	**142**	145	-2.3%*	**193**	186	+6.0%*	**778**	902	-7.7%*
Net profits or losses from other assets	**1**	1	+67.7%*	**0**	0	n/s	**0**	1	-100.0%*	**1**	2	-40.5%*
Impairment losses on goodwill	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s
Income tax	**(104)**	(134)	-15.2%*	**(44)**	(48)	-8.5%*	**(41)**	(22)	+94.0%*	**(188)**	(204)	-2.2%*
Group net income	**245**	332	-15.2%*	**98**	95	+3.0%*	**124**	136	-6.8%*	**463**	563	-10.7%*
C/I ratio	**58%**	55%		**36%**	35%		**53%**	55%		**55%**	53%	
Average allocated capital	**6,351**	6,980		**1,351**	1,775		**2,949**	2,662		**10,675**	11,417	

IMPORTANT NOTE : The total column includes the effect of restructuring provision for EUR -5m recorded in Operating expenses (EUR -4m in Group net income), not allocated to the businesses
* 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

SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES 2019 RESULTS

In EUR m	International Retail Banking 2019	International Retail Banking 2018	International Retail Banking Change	Insurance 2019	Insurance 2018	Insurance Change	Financial Services to Corporates 2019	Financial Services to Corporates 2018	Financial Services to Corporates Change	Total 2019	Total 2018	Total Change
Net banking income	**5,592**	5,608	+5.6%*	**909**	887	+2.5%*	**1,872**	1,822	+3.1%*	**8,373**	8,317	+4.6%*
Operating expenses	**(3,218)**	(3,238)	+5.4%*	**(349)**	(333)	+4.7%*	**(980)**	(955)	+2.7%*	**(4,581)**	(4,526)	+5.6%*
Gross operating income	**2,374**	2,370	+6.0%*	**560**	554	+1.2%*	**892**	867	+3.6%*	**3,792**	3,791	+3.4%*
Net cost of risk	**(504)**	(335)	+64.7%*	**0**	0	n/s	**(84)**	(69)	+19.9%*	**(588)**	(404)	+56.1%*
Operating income	**1,870**	2,035	-3.6%*	**560**	554	+1.2%*	**808**	798	+2.1%*	**3,204**	3,387	-2.7%*
Net profits or losses from other assets	**3**	7	-40.1%*	**0**	0	n/s	**0**	1	-100.0%*	**3**	8	-50.0%*
Impairment losses on goodwill	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s
Income tax	**(421)**	(474)	-7.8%*	**(174)**	(183)	-4.8%*	**(176)**	(184)	-3.5%*	**(760)**	(841)	-7.9%*
Group net income	**1,069**	1,187	-4.4%*	**383**	368	+4.2%*	**526**	510	+4.4%*	**1,955**	2,065	-1.9%*
C/I ratio	**58%**	58%		**38%**	38%		**52%**	52%		**55%**	54%	
Average allocated capital	**6,661**	6,926		**1,506**	1,825		**2,870**	2,639		**11,075**	11,390	

IMPORTANT NOTE : The total column includes the effect of restructuring provisions for EUR -34m recorded in Operating expenses (EUR -23m in Group net income), not allocated to the businesses

* 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

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	Q4 19	Q4 18	**Q4 19**	Q4 18	**Q4 19**	Q4 18	**Q4 19**	Q4 18	**Q4 19**	Q4 18	**Q4 19**	Q4 18	**Q4 19**	Q4 18
Net banking income	**228**	217	**290**	294	**157**	159	**25**	172	**225**	201	**467**	434	**1,392**	1,477
Change *	**+4.9%***		**-2.4%***		**+1.5%***		**-93.9%***		**+4.1%***		**+5.6%***		**+2.9%***	
Operating expenses	**(99)**	(94)	**(150)**	(143)	**(110)**	(88)	**(17)**	(92)	**(155)**	(139)	**(281)**	(256)	**(812)**	(812)
Change *	**+5.3%***		**+3.8%***		**+27.6%***		**n/s**		**+5.2%***		**+7.9%***		**+7.7%***	
Gross operating income	**129**	123	**140**	151	**47**	71	**8**	80	**70**	62	**186**	178	**580**	665
Change *	**+4.6%***		**-8.3%***		**-31.4%***		**+73.2%***		**+1.7%***		**+2.3%***		**-3.1%***	
Net cost of risk	**(45)**	(30)	**11**	(3)	**(1)**	13	**1**	(11)	**(32)**	(28)	**(66)**	(35)	**(132)**	(94)
Change *	**+50.0%***		**n/s**		**n/s**		**x 13,7**		**+6.2%***		**+82.0%***		**+53.5%***	
Operating income	**84**	93	**151**	148	**46**	84	**9**	69	**38**	34	**120**	143	**448**	571
Change *	**-10.0%***		**+0.9%***		**-43.3%***		**+63.9%***		**-1.7%***		**-16.9%***		**-12.8%***	
Net profits or losses from other assets	**0**	0	**(1)**	(2)	**1**	(1)	**0**	4	**1**	0	**0**	0	**1**	1
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(17)**	(20)	**(30)**	(31)	**(10)**	(17)	**(1)**	(15)	**(7)**	(7)	**(39)**	(44)	**(104)**	(134)
Group net income	**63**	71	**74**	70	**22**	40	**7**	55	**32**	27	**47**	69	**245**	332
Change *	**-11.6%***		**+4.6%***		**-42.6%***		**+16.6%***		**+3.8%***		**-32.4%***		**-15.2%***	
C/I ratio	**43.4%**	43.3%	**51.7%**	48.6%	**70.1%**	55.3%	**68.0%**	53.5%	**68.9%**	69.2%	**60.2%**	59.0%	**58.3%**	55.0%
Average allocated capital	**1,571**	1,490	**978**	1,026	**432**	457	**326**	1,112	**1,192**	1,111	**1,852**	1,785	**6,351**	6,980

* 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

2019 RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

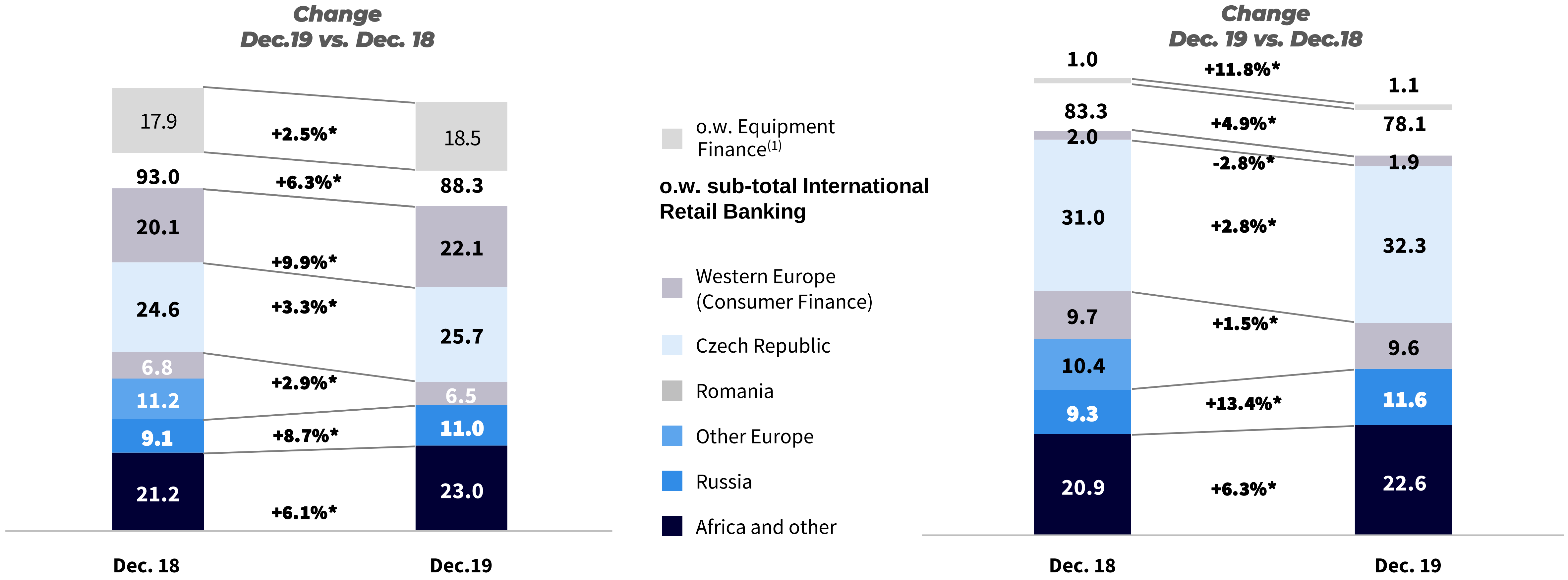
	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net banking income	**896**	836	**1,149**	1,119	**622**	599	**325**	678	**815**	735	**1,785**	1,641	**5,592**	5,608
Change *	**+7.2%***		**+2.8%***		**+5.9%***		**n/s**		**+8.3%***		**+6.9%***		**+5.6%***	
Operating expenses	**(399)**	(384)	**(599)**	(594)	**(381)**	(343)	**(181)**	(390)	**(574)**	(530)	**(1,084)**	(997)	**(3,218)**	(3,238)
Change *	**+3.7%***		**+1.0%***		**+13.0%***		**n/s**		**+6.4%***		**+6.7%***		**+5.4%***	
Gross operating income	**497**	452	**550**	525	**241**	256	**144**	288	**241**	205	**701**	644	**2,374**	2,370
Change *	**+10.1%***		**+4.8%***		**-3.8%***		**n/s**		**+13.1%***		**+7.2%***		**+6.0%***	
Net cost of risk	**(161)**	(133)	**23**	23	**43**	56	**(11)**	(42)	**(106)**	(68)	**(292)**	(171)	**(504)**	(335)
Change *	**+21.1%***		**-0.3%***		**+21.7%***		**+54.6%***		**+51.5%***		**+66.9%***		**+64.7%***	
Operating income	**336**	319	**573**	548	**284**	312	**133**	246	**135**	137	**409**	473	**1,870**	2,035
Change *	**+5.6%***		**+4.6%***		**-7.0%***		**n/s**		**-5.7%***		**-14.4%***		**-3.6%***	
Net profits or losses from other assets	**0**	0	**0**	2	**0**	(1)	**1**	4	**1**	2	**1**	0	**3**	7
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(67)**	(67)	**(115)**	(116)	**(57)**	(65)	**(26)**	(52)	**(24)**	(27)	**(132)**	(147)	**(421)**	(474)
Group net income	**255**	242	**281**	266	**138**	149	**101**	181	**112**	112	**182**	237	**1,069**	1,187
Change *	**+5.6%***		**+5.7%***		**-5.2%***		**n/s**		**-4.4%***		**-23.6%***		**-4.4%***	
C/I ratio	**44.5%**	45.9%	**52.1%**	53.1%	**61.3%**	57.3%	**55.7%**	57.5%	**70.4%**	72.1%	**60.7%**	60.8%	**57.5%**	57.7%
Average allocated capital	**1,505**	1,441	**1,005**	994	**448**	466	**742**	1,104	**1,130**	1,123	**1,831**	1,797	**6,661**	6,926

* 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)

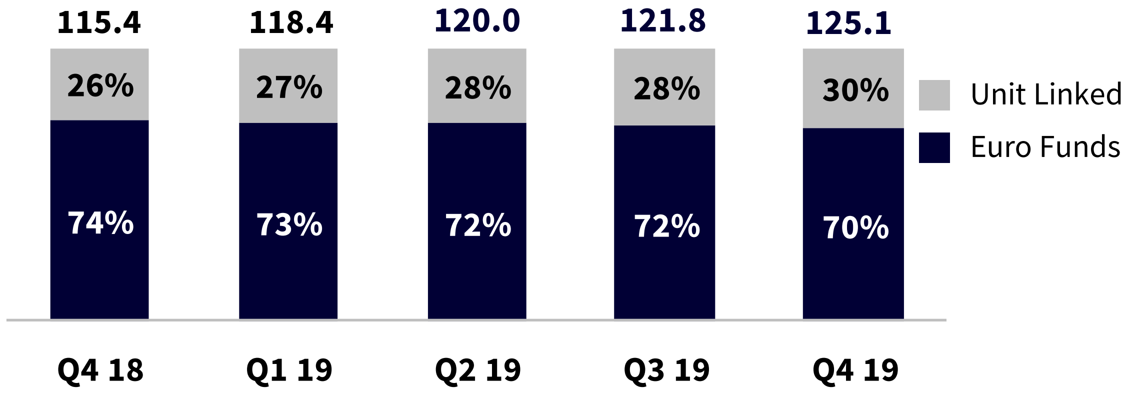
_Deposit Outstandings Breakdown (in EURbn)



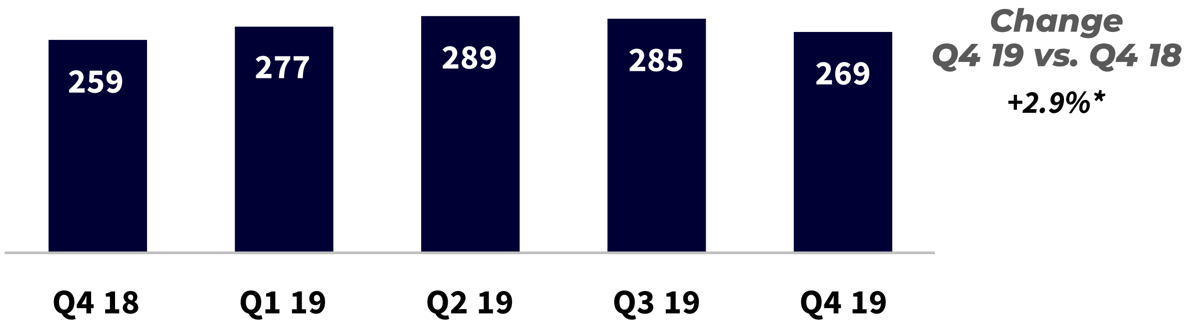
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES INSURANCE KEY FIGURES

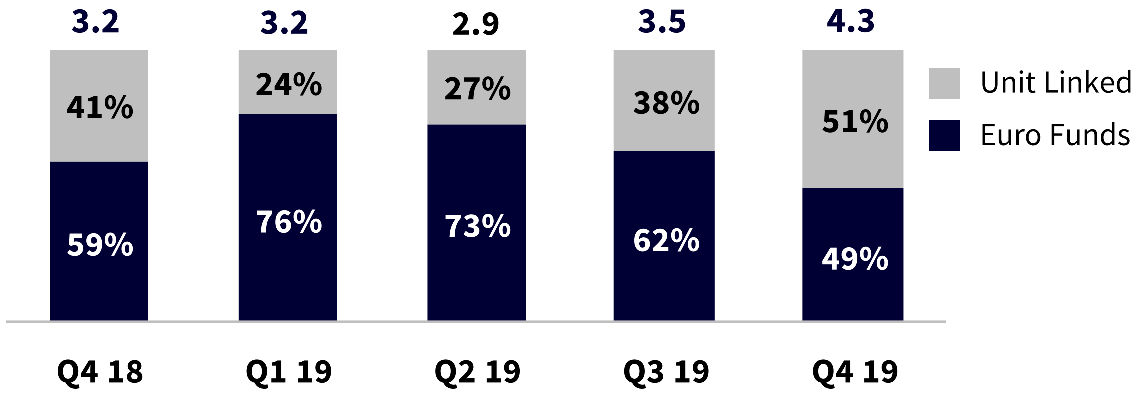
_Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



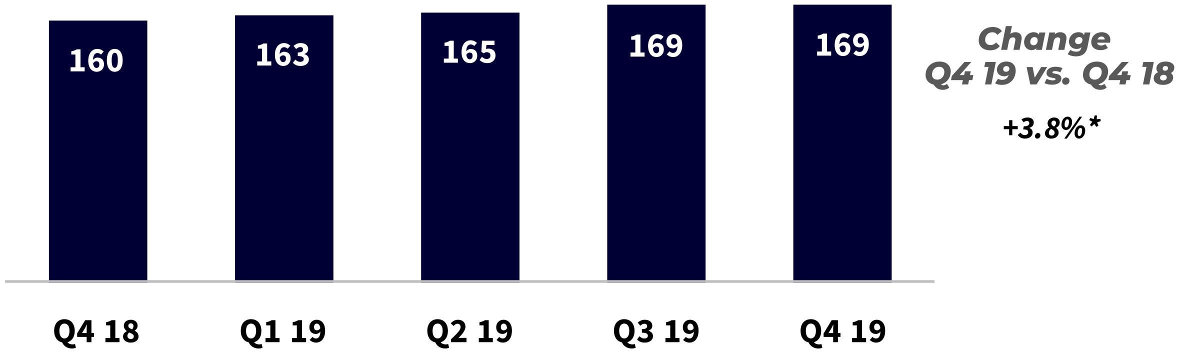
_Personal Protection Insurance Premiums (in EUR m)



_Life Insurance Gross Inflows (in EUR bn)



_Property and Casualty Insurance Premiums (in EUR m)



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES SG RUSSIA[1]

_SG Russia Results

In EUR m	Q4 19	Q4 18	Change	2019	2018	Change
Net banking income	**245**	220	**+3.4%***	**899**	**815**	**+7.8%***
Operating expenses	(165)	(146)	+5.2%*	(608)	(562)	+6.0%*
Gross operating income	**80**	**74**	**-0.1%***	**291**	**252**	**+11.8%***
Net cost of risk	(32)	(28)	+5.7%*	(106)	(68)	+52.2%*
Operating income	**48**	**46**	**-3.6%***	**185**	**185**	**-3.0%***
Group net income	**38**	**35**	**-1.6%***	**146**	**144**	**-1.8%***
C/I ratio	67%	67%		68%	69%	

_SG Commitment to Russia

In EUR bn	Q4 19	Q4 18	Q4 17	Q4 16
Book value	3.1	2.8	2.8	2.7
Intragroup Funding				
- *Sub. Loan*	0.5	0.5	0.5	0.6
- *Senior*	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 3.1bn at Q4 19, not including translation reserves of EUR -0.9bn, already deducted from Group Equity

Q4 19 RONE : 12.2% / 2019 RONE : 12.4%

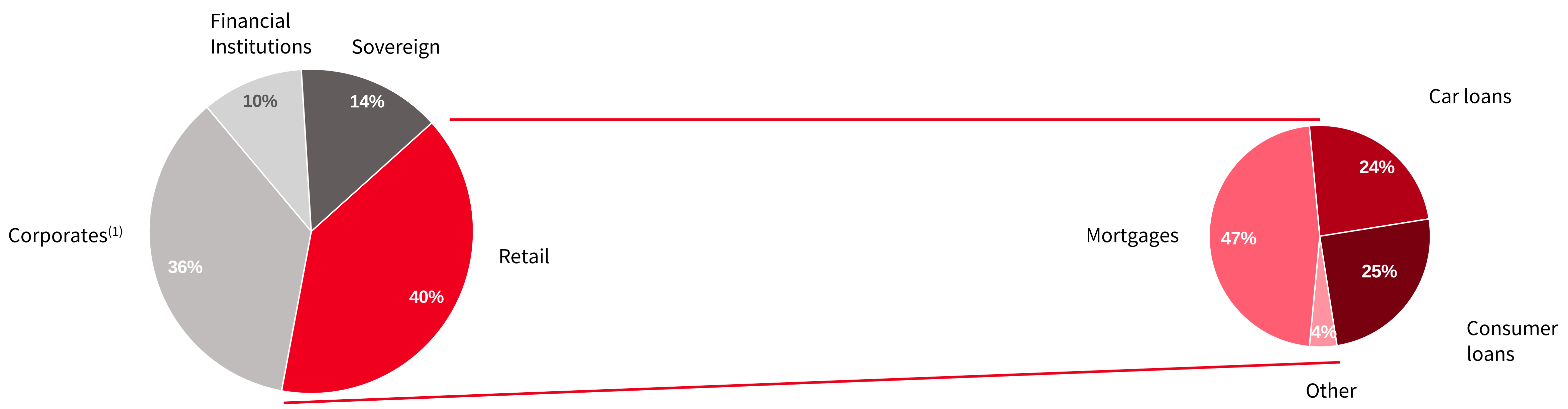
* When adjusted for changes in Group structure and at constant exchange rates

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

Net banking income, operating expenses, cost to income ratio: see Methodology

GROUP
DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q4 19: EUR 17.8bn



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4.1m	EUR 1.6bn	EUR 191m	59%	EUR 21.3bn

2019	NBI (In EURm)	RWA (In EURm)	Credits (In EURm)	Deposits (In EURm)	L/D ratio	Ranking (1)
Morocco	457	7,992	8,108	6,969	116%	5th
Algeria	173	1,882	1,789	2,192	82%	-
Tunisia	131	1,708	1,716	1,506	114%	7th
Côte d'Ivoire	223	2,621	2,310	2,512	92%	1st
Senegal	115	1,530	1,010	1,217	83%	2nd
Cameroun	115	1,316	990	1,222	81%	1st
Ghana	85	617	415	499	83%	5th
Madagascar	55	435	311	453	69%	3rd
Burkina Faso	52	933	730	732	100%	3rd
Guinea Equatorial	36	367	173	305	57%	3rd
Guinea	56	541	301	355	85%	1st
Chad	28	321	116	222	52%	4th
Benin	15	468	282	335	84%	5th
Congo (2)	26	261	161	203	79%	-

(1) Ranking based on loan outstandings
(2) Full consolidation from 1 January 2019

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			
In EUR m	**Q4 19**	**Q4 18**	**Change**	**Q4 19**	**Q4 18**	**Change**	**Q4 19**	**Q4 18**	**Change**	**Q4 19**	**Q4 18**	**Change**	
Net banking income	**1,300**	1,152	+11.0%*	**643**	657	-3.5%*	**243**	232	+7.3%*	**2,186**	2,041	+7.1%	+6.0%*
Operating expenses	**(1,124)**	(1,121)	-1.1%*	**(434)**	(429)	-0.2%*	**(215)**	(229)	-4.9%*	**(1,773)**	(1,779)	-0.3%	-1.3%*
Gross operating income	**176**	31	x 5.1	**209**	228	-9.7%*	**28**	3	x 64.1	**413**	262	+57.6%	+55.3%*
Net cost of risk	**(9)**	(7)	+28.5%*	**(55)**	(85)	-36.3%*	**(2)**	(6)	-66.7%*	**(66)**	(98)	-32.7%	-33.6%*
Operating income	**167**	24	x 6.1	**154**	143	+6.2%*	**26**	(3)	n/s	**347**	164	x 2.1	x 2.1
Net profits or losses from other assets	**2**	0		**0**	(1)		**2**	0		**4**	(1)		
Net income from companies accounted for by the equity method	**(2)**	4		**0**	(1)		**0**	(1)		**(2)**	2		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(31)**	(6)		**(14)**	25		**(7)**	1		**(52)**	20		
Net income	**136**	22		**140**	166		**21**	(3)		**297**	185		
O.w. non controlling Interests	**5**	3		**0**	1		**1**	2		**6**	6		
Group net income	**131**	19	x 6.1	**140**	165	-15.9%*	**20**	(5)	n/s	**291**	179	+62.6%	+60.9%*
Average allocated capital	**7,873**	8,749		**5,137**	6,030		**933**	1,280		**13,943**	16,058		
C/I ratio	**86%**	97%		**67%**	65%		**88%**	99%		**81%**	87%		

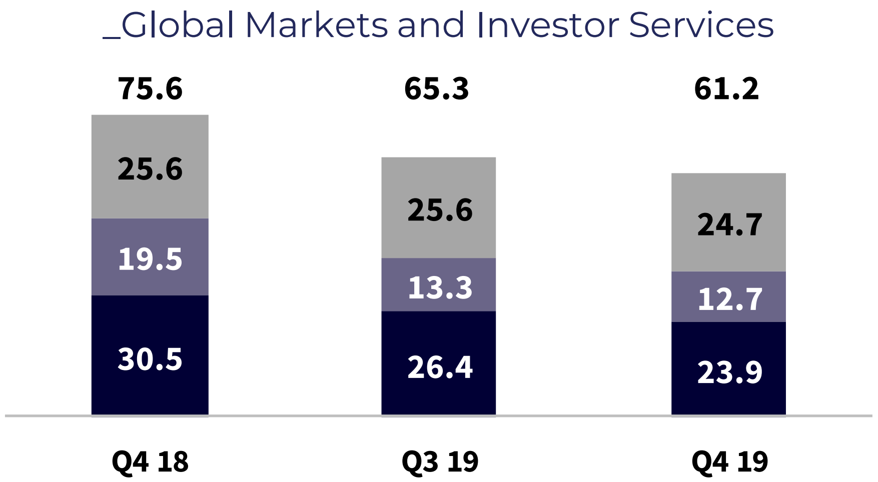
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
Historical series restated according to new quarterly series published on 30 September 2019

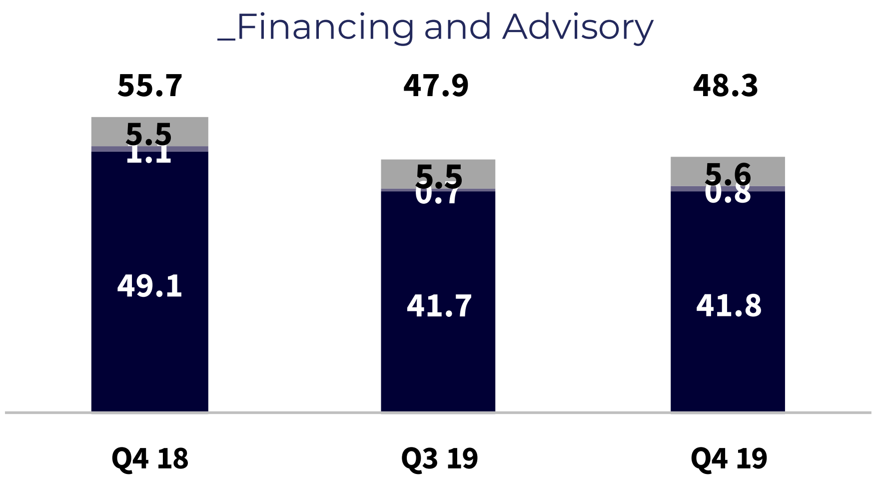
GLOBAL BANKING AND INVESTOR SOLUTIONS 2019 RESULTS

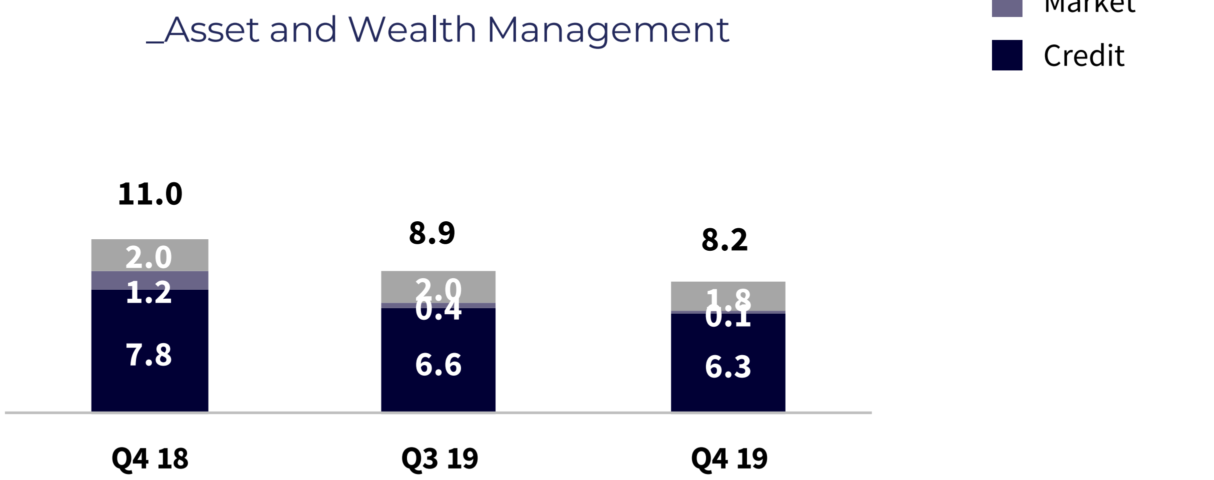
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	Change	
Net banking income	**5,210**	5,414	-5.9%*	**2,547**	2,466	+1.5%*	**947**	966	+0.7%*	**8,704**	8,846	-1.6%	-3.1%*
Operating expenses	**(4,788)**	(4,706)	+0.3%*	**(1,676)**	(1,630)	+1.4%*	**(888)**	(905)	+0.7%*	**(7,352)**	(7,241)	+1.5%	+0.4%*
Gross operating income	**422**	708	-44.6%*	**871**	836	+1.7%*	**59**	61	-0.0%*	**1,352**	1,605	-15.8%	-18.6%*
Net cost of risk	**(13)**	(25)	-48.3%*	**(195)**	(49)	x 3.9	**2**	(19)	n/s	**(206)**	(93)	x 2.2	x 2.2
Operating income	**409**	683	-44.4%*	**676**	787	-16.2%*	**61**	42	+49.0%*	**1,146**	1,512	-24.2%	-26.9%*
Net profits or losses from other assets	**4**	(1)		**0**	(1)		**2**	(14)		**6**	(16)		
Net income from companies accounted for by the equity method	**4**	9		**(1)**	(2)		**0**	(1)		**3**	6		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(89)**	(180)		**(70)**	(93)		**(15)**	(8)		**(174)**	(281)		
Net income	**328**	511		**605**	691		**48**	19		**981**	1,221		
O.w. non controlling Interests	**20**	20		**0**	1		**3**	3		**23**	24		
Group net income	**308**	491	-42.0%*	**605**	690	-14.1%*	**45**	16	x 2.9*	**958**	1,197	-20.0%	-22.7%*
Average allocated capital	**8,454**	8,510		**5,732**	5,756		**1,015**	1,158		**15,201**	15,424		
C/I ratio	**92%**	87%		**66%**	66%		**94%**	94%		**84%**	82%		

* 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



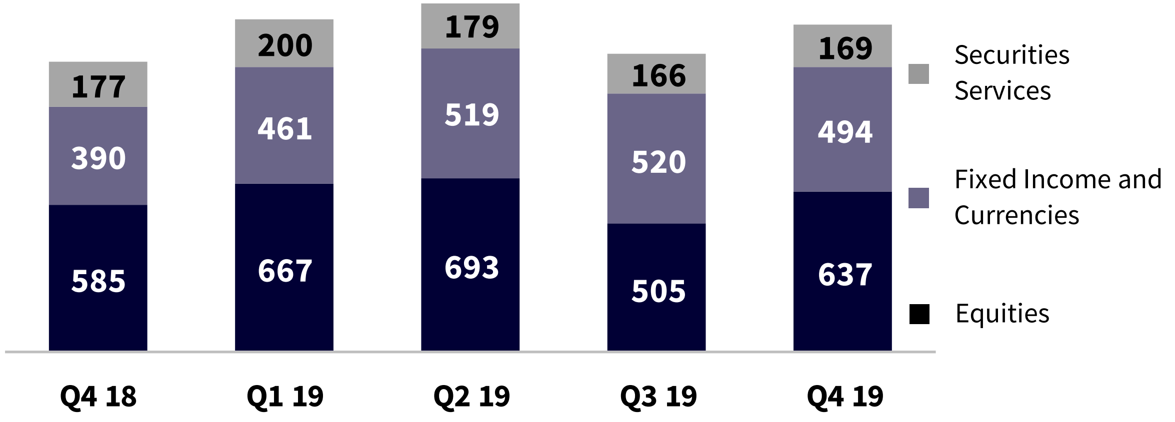




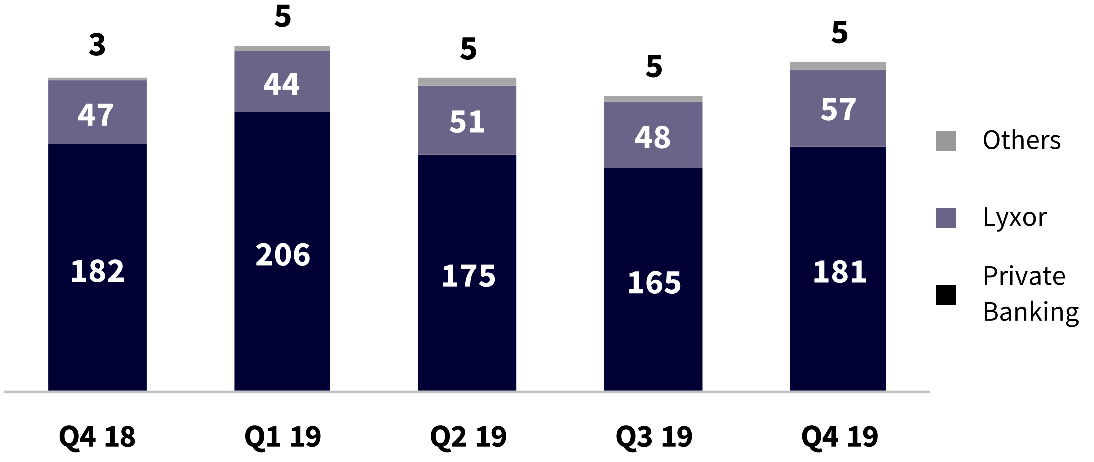
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

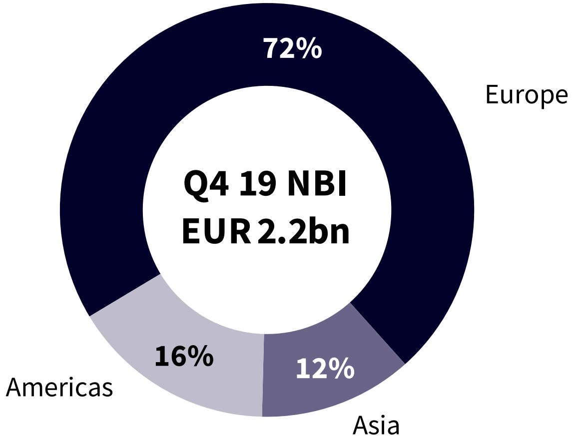
_Global Markets and Investor Services Revenues (in EUR m)(1)



_Asset and Wealth Management Revenues (in EUR m)



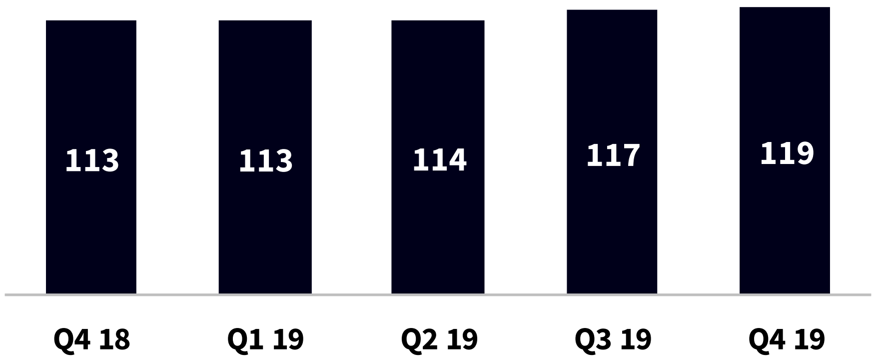
_Revenues Split by Region (in %)



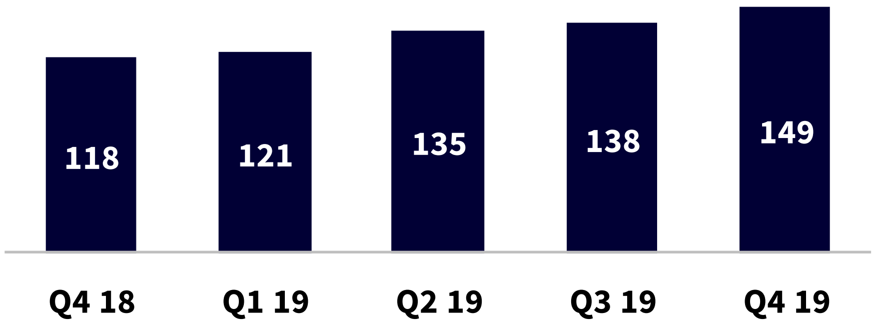
(1) Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS
KEY FIGURES

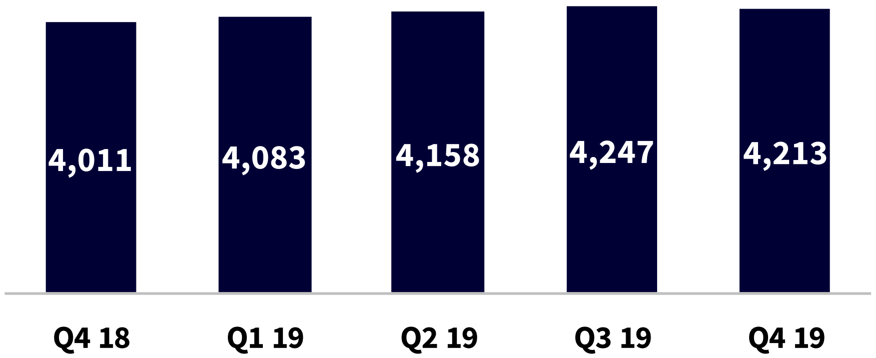
_Private Banking: Assets under Management (in EUR bn)



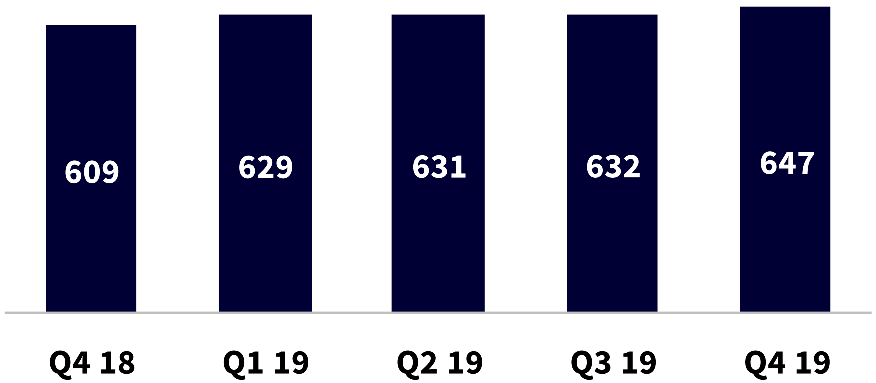
_Lyxor: Assets under Management (in EUR bn)



_Securities Services: Assets under Custody (in EUR bn)



_Securities Services: Assets under Administration (in EUR bn)



GLOBAL BANKING AND INVESTOR SOLUTIONS CVA/DVA IMPACT

NBI impact	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Equities	(9)	10	4	0	2
Fixed Income and Currencies	(34)	29	7	(15)	36
Financing and Advisory	(8)	1	(1)	(9)	12
Total	**(51)**	**39**	**9**	**(24)**	**49**

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

METHODOLOGY (1/3)

1 – The financial information presented for the fourth quarter and full year ended 30 December 2019 was reviewed by the Board of Directors on 5 February 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

2 – Net banking income

The pillars' net banking income is defined on page 40 of Societe Generale's 2019 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, 2018 (pages 416 et seq. of the 2019 Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 40 of Societe Generale's 2019 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 55).

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 42 and 562 of Societe Generale's 2019 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)	Q4 19	Q4 18	2019	2018
French Retail Banking	Net Cost Of Risk	149	144	467	489
	Gross loan Outstandings	197,813	189,034	194,359	186,782
	Cost of Risk in bp	**30**	**30**	**24**	**26**
International Retail Banking and Financial Services	Net Cost Of Risk	158	114	588	404
	Gross loan Outstandings	137,222	137,172	136,303	134,306
	Cost of Risk in bp	**46**	**33**	**43**	**30**
Global Banking and Investor Solutions	Net Cost Of Risk	66	97	206	93
	Gross loan Outstandings	157,528	157,974	161,865	152,923
	Cost of Risk in bp	**17**	**25**	**13**	**6**
Corporate Centre	Net Cost Of Risk	(2)	8	17	19
	Gross loan Outstandings	9,714	8,591	9,403	7,597
	Cost of Risk in bp	**(13)**	**37**	**17**	**25**
Societe Generale Group	Net Cost Of Risk	371	363	1,278	1,005
	Gross loan Outstandings	502,277	492,771	501,929	481,608
	Cost of Risk in bp	**29**	**29**	**25**	**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 42 and 43 of Societe Generale's 2019 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 43 of Societe Generale's 2019 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 45 of the Group's 2019 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 44 of Societe Generale's 2019 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. When there is reference to phased-in ratios, these do not include the earnings 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 recognized 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.

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