

SOCIETE GENERALE GROUP RESULTS

4th quarter and full year 2019 | 06.02.2020

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

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

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

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

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

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

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

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

The financial information presented for the financial year ending 31 December 2019 was approved 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.

The comparative 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

1

INTRODUCTION

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



ADDRESSING 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.

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

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

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

2 GROUP PERFORMANCE



Q4 19 AND 2019 GROUP PERFORMANCE



FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING

INSURANCE AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

CORPORATE CENTRE

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

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

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

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

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

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

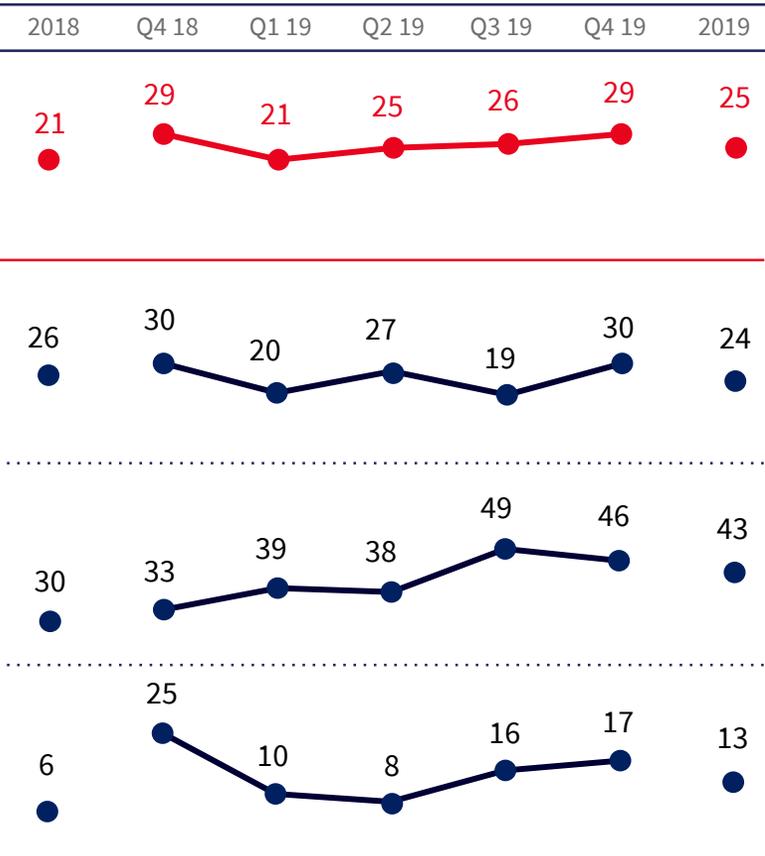
ca. 70% of EUR 1.1bn initial cost savings plan accounted

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

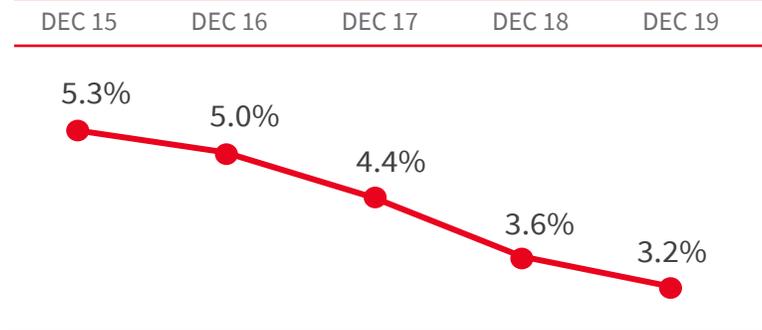
(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation. See supplement.

2019 COST OF RISK AT THE BOTTOM OF THE GUIDANCE

Cost of risk⁽¹⁾ (in bp)



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.

CAPITAL: CET1 AT 12.7%

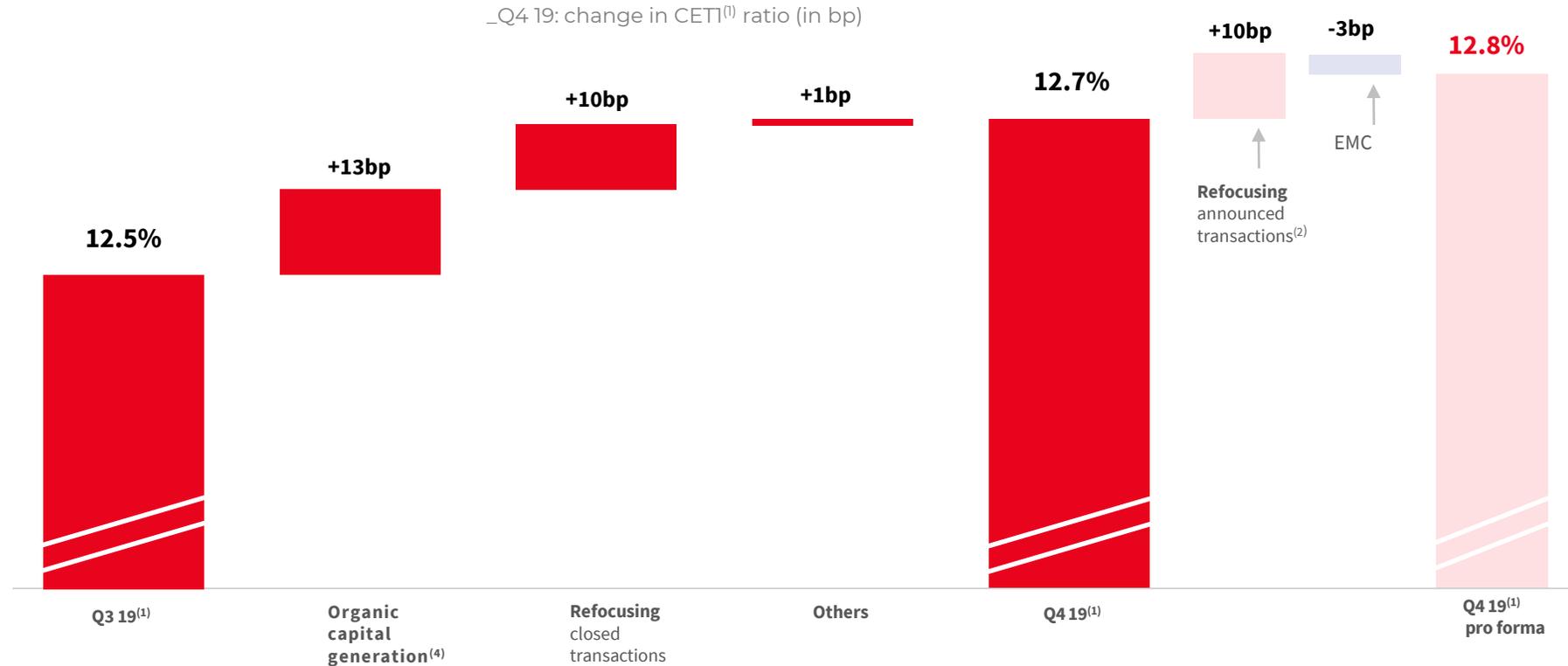
CET1⁽¹⁾ AT 12.7%,
 >200 bp buffer over MDA
LEVERAGE RATIO AT 4.3%

TLAC⁽³⁾ RATIO: 27.4% OF RWA

MREL COMPLIANT

LIQUID ASSET BUFFER
 EUR 190bn at end-December 19

LCR AND NSFR above 100%



- (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

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**

<i>In EUR m</i>	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%*
<i>Underlying operating expenses(1)</i>	<i>(4,595)</i>	<i>(4,627)</i>	<i>-0.7%</i>	<i>+0.3%*</i>	<i>(17,411)</i>	<i>(17,595)</i>	<i>-1.0%</i>	<i>-0.4%*</i>
Gross operating income	1,710	1,469	+16.4%	+21.6%*	6,944	7,274	-4.5%	-3.8%*
<i>Underlying gross operating income(1)</i>	<i>1,618</i>	<i>1,300</i>	<i>+24.5%</i>	<i>+30.8%*</i>	<i>7,260</i>	<i>7,610</i>	<i>-4.6%</i>	<i>-3.9%*</i>
Net cost of risk	(371)	(363)	+2.2%	+4.1%*	(1,278)	(1,005)	+27.2%	+30.3%*
<i>Underlying net cost of risk (1)</i>	<i>(371)</i>	<i>(363)</i>	<i>+2.2%</i>	<i>+4.1%*</i>	<i>(1,260)</i>	<i>(1,005)</i>	<i>+25.4%</i>	<i>+28.5%*</i>
Operating income	1,339	1,106	+21.1%	+27.6%*	5,666	6,269	-9.6%	-9.2%*
<i>Underlying operating income(1)</i>	<i>1,247</i>	<i>937</i>	<i>+33.1%</i>	<i>+41.7%*</i>	<i>6,000</i>	<i>6,605</i>	<i>-9.2%</i>	<i>-8.8%*</i>
Net profits or losses from other assets	(125)	(169)	+26.0%	+26.2%*	(327)	(208)	-57.2%	-56.9%*
<i>Underlying net profits or losses from other assets(1)</i>	<i>12</i>	<i>72</i>	<i>-83.3%</i>	<i>-83.1%*</i>	<i>59</i>	<i>60</i>	<i>-1.7%</i>	<i>-0.2%*</i>
Net income from companies accounted for by the equity method	(154)	13	n/s	n/s	(129)	56	n/s	n/s
<i>Underlying net income from companies accounted for by the equity method(1)</i>	<i>4</i>	<i>13</i>	<i>n/s</i>	<i>n/s</i>	<i>29</i>	<i>56</i>	<i>n/s</i>	<i>n/s</i>
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.32

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.31.

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

3 BUSINESS PERFORMANCE



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

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

FRENCH RETAIL BANKING RESULTS

<i>In EUR m</i>	Q4 19	Q4 18	Change	2019	2018	Change
Net banking income	1,957	1,912	+2.4%	7,746	7,860	-1.5%
<i>Net banking income excl. PEL/CEL</i>	<i>1,969</i>	<i>1,925</i>	<i>+2.3%</i>	<i>7,863</i>	<i>7,838</i>	<i>+0.3%</i>
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.

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



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 exchangerates.
(1) Excluding factoring
(2) based on ALD standalone financial statements and excluding car sales result
(3) Home and car insurance

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

<i>In EUR m</i>	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

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



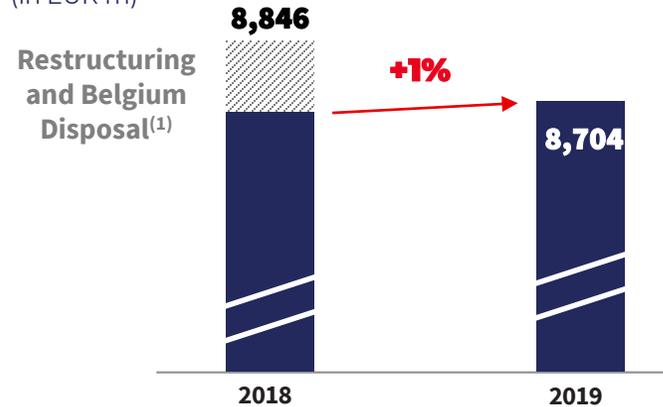
* Source: Risk Magazine

** Source: The Banker

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

SOLID REVENUES

_Global Banking and Investor Solutions revenues (in EUR m)

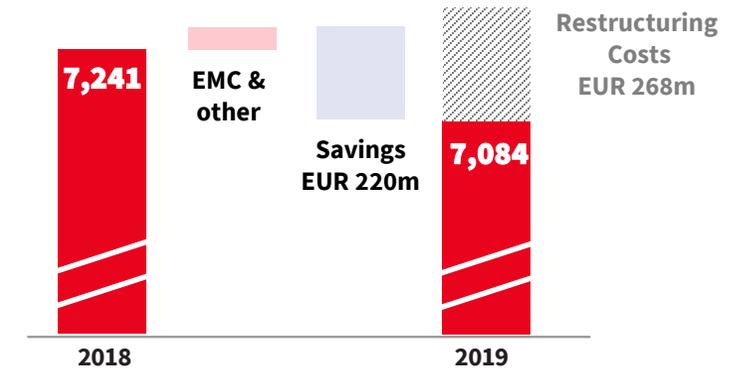


Adjusted revenues⁽¹⁾ +11% vs. Q4 18, +1% vs. 2018
 Preserving leadership in core franchises:
 Structured products House of the Year *
 Most innovative bank in infrastructure and project finance**

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

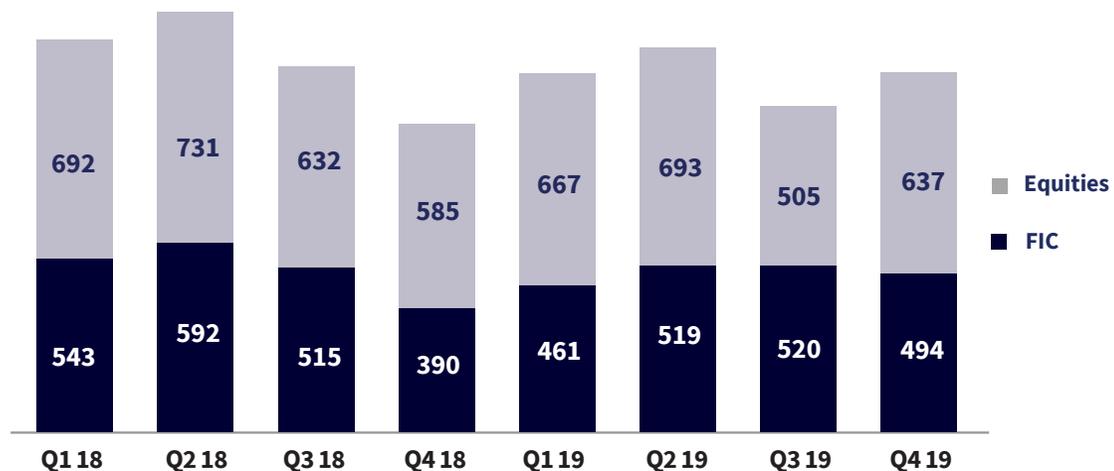
Adjusted for restructuring costs, EMC integration costs and disposals: -1.9% vs. Q4 18, -2.5% vs. 2018

On track to deliver EUR 6.8bn costs in 2020

SOLID REVENUES ACROSS BUSINESSES

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

_Global Markets Revenues (EUR m)

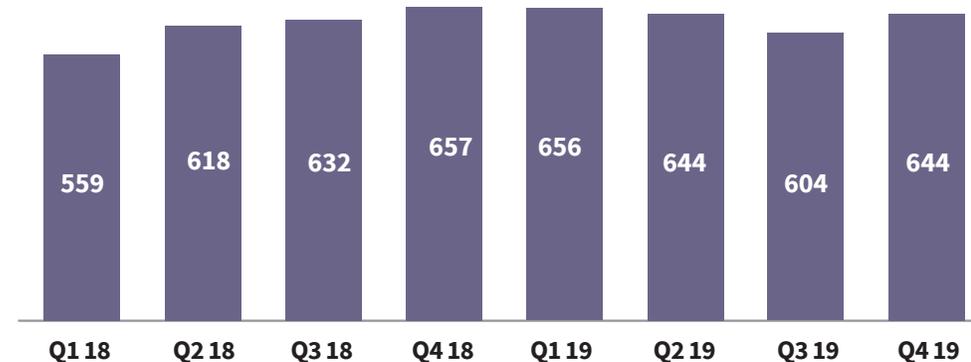


FIC +27% vs. Q4 18 (+41% excluding run-off), -2% vs. 2018 (+3% excluding run-off): rebound in rates and credit

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

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

<i>In EUR m</i>	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)	x2.2	x2.2
Operating income	347	164	x2.1	x2.1*	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

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

<i>In EUR m</i>	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.

4 CONCLUSION



2020 PRIORITIES



IMPROVE PROFITABILITY 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

COMMITTED ON SHAREHOLDER VALUE

2019

Net Tangible Asset Value up
+5.6% at end Dec-2019 vs. Dec-2018

Cash dividend : 2.20 EUR per share⁽¹⁾

2020

Increasing **earnings & net tangible asset value** per share

New cash dividend policy based on payout ratio: **50%** of underlying Group Net Income, that could include **up to 10%** of underlying Group Net Income in **share buy back**⁽²⁾

(1) Subject to General Meeting of Shareholders

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

SAVE THE DATE

H1
2020

**DEEP DIVE INTO
SUSTAINABILITY**

H2
2020

**DEEP DIVE INTO
EFFICIENCY & DIGITAL**

5

SUPPLEMENT

GROUP QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	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.31

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.31

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
Additional 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% take-up 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
Adjustment related to derivative exposures	(81)	(46)
Adjustment 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

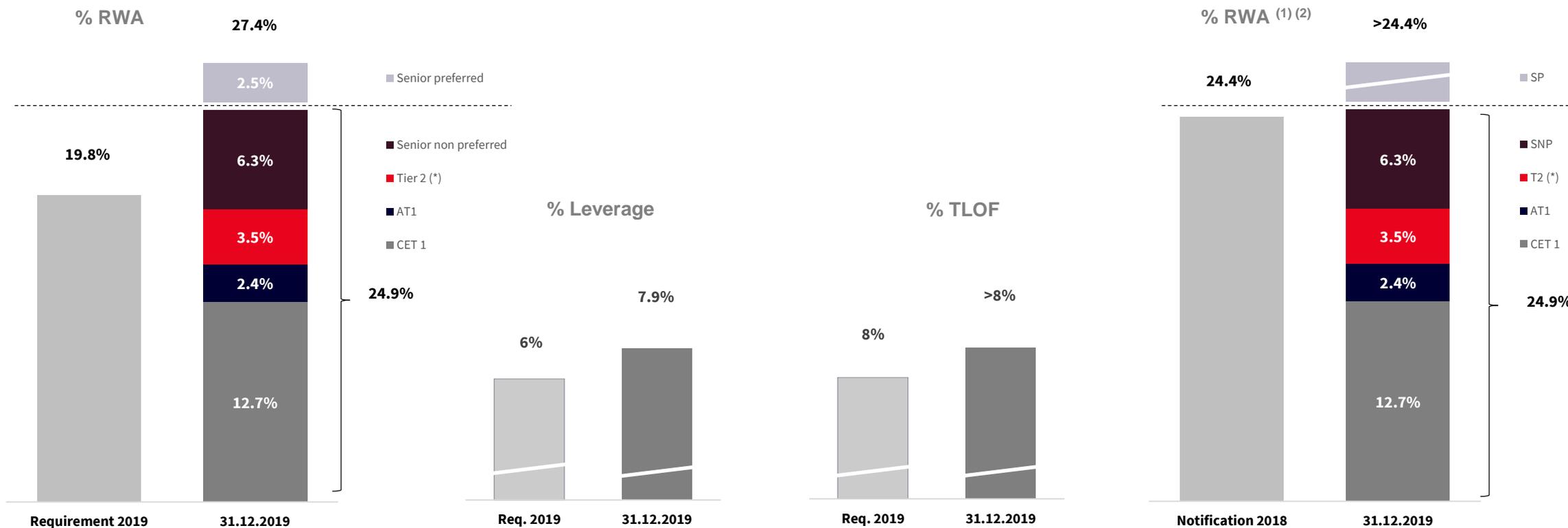
GROUP TLAC / MREL

_TLAC ratio

_MREL ratio

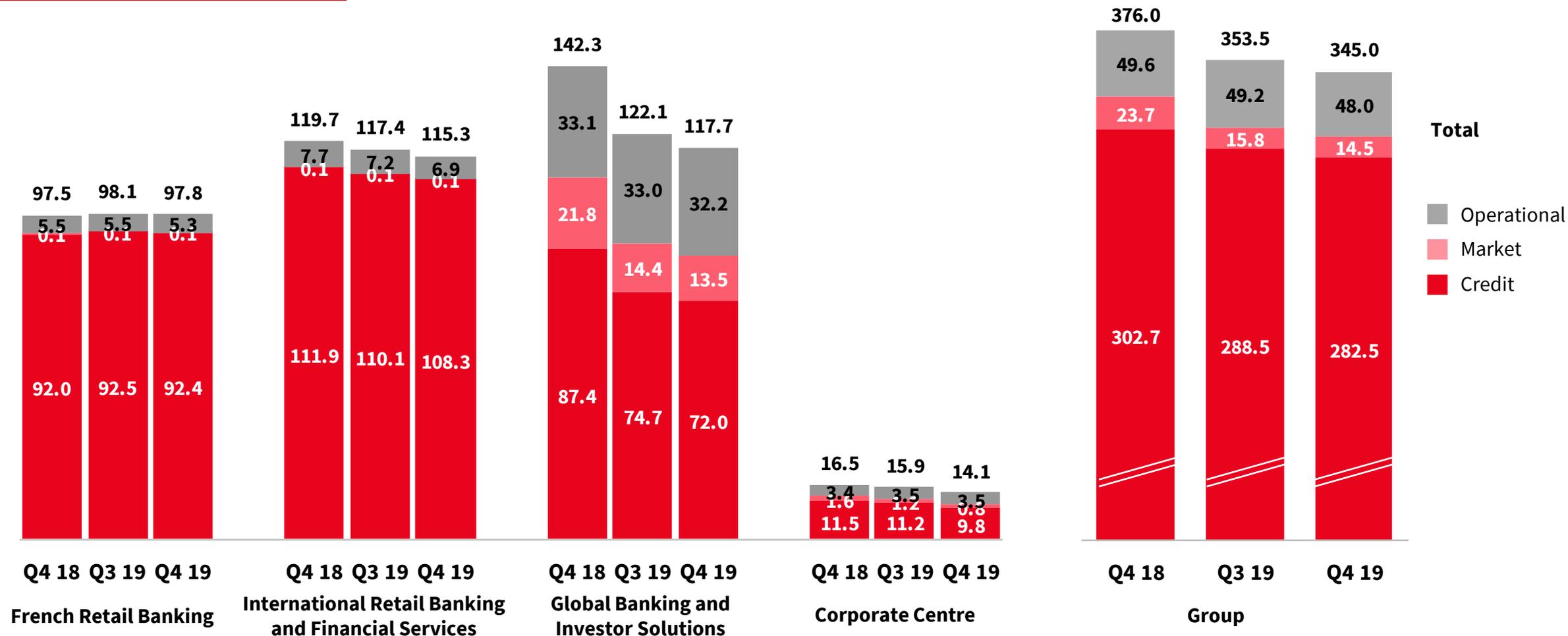
Meeting 2019 (19.8%) and 2022 (21.5% ⁽¹⁾) requirements

Meeting total requirements (notification received in June 2018)



(1) Without countercyclical 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

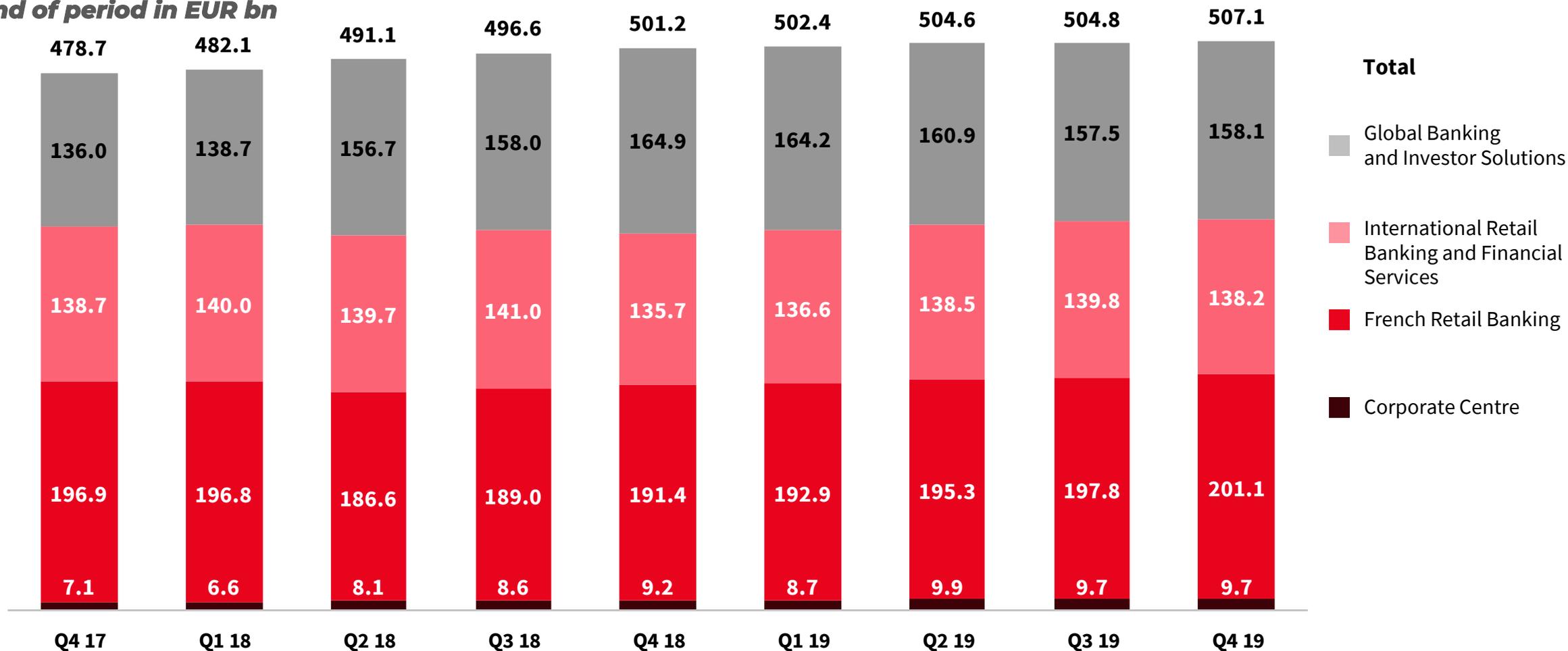
GROUP RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

GROUP CHANGE IN GROSS BOOK OUTSTANDINGS*

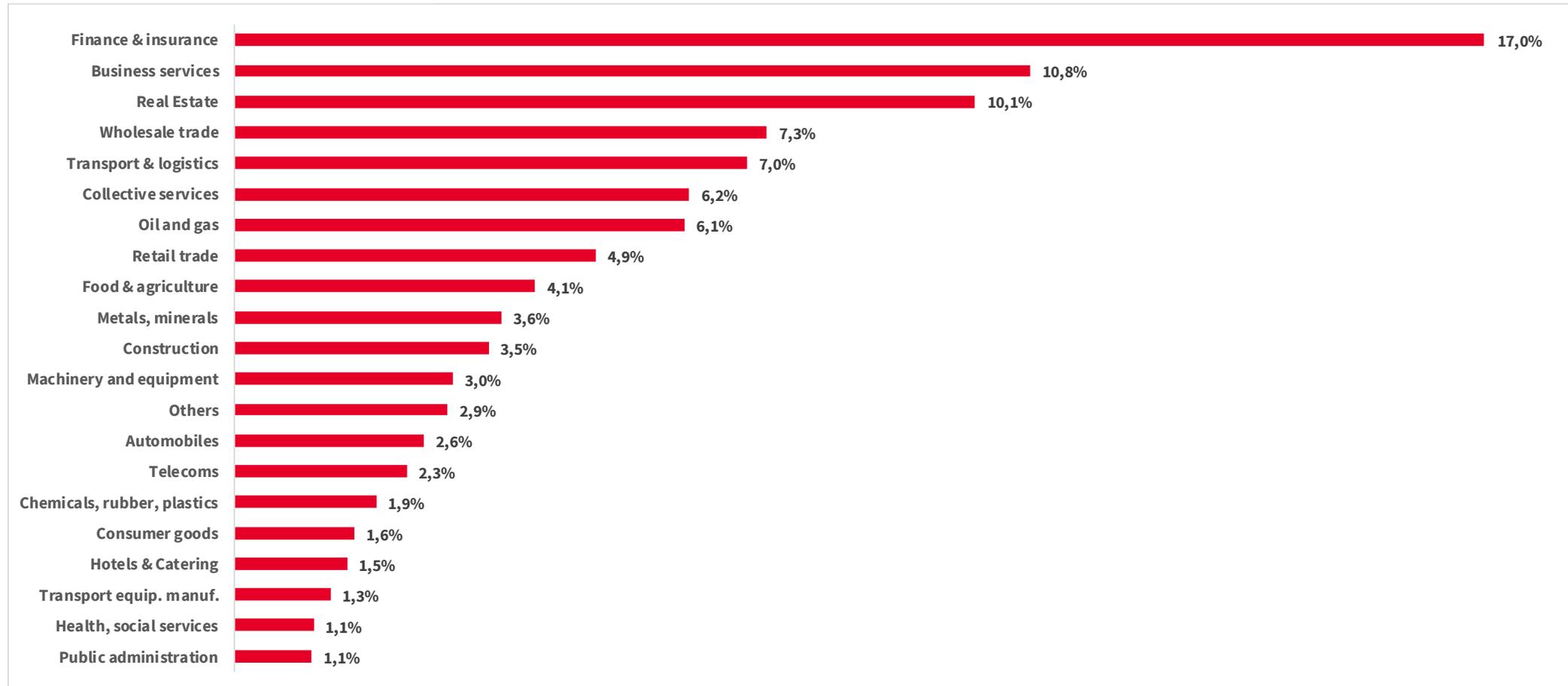
End of period in EUR bn



* 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*

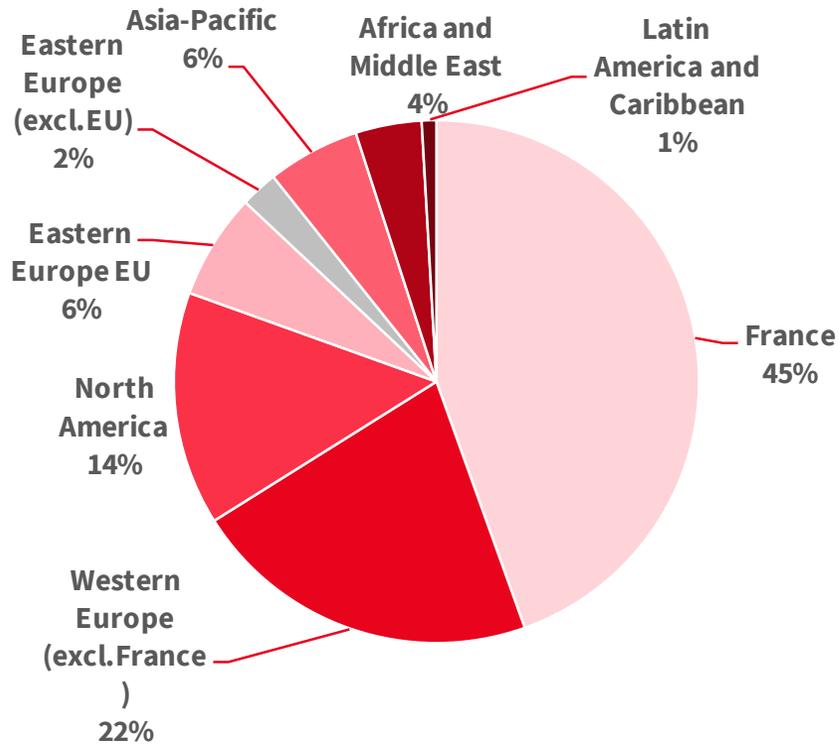


*EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer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

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2019

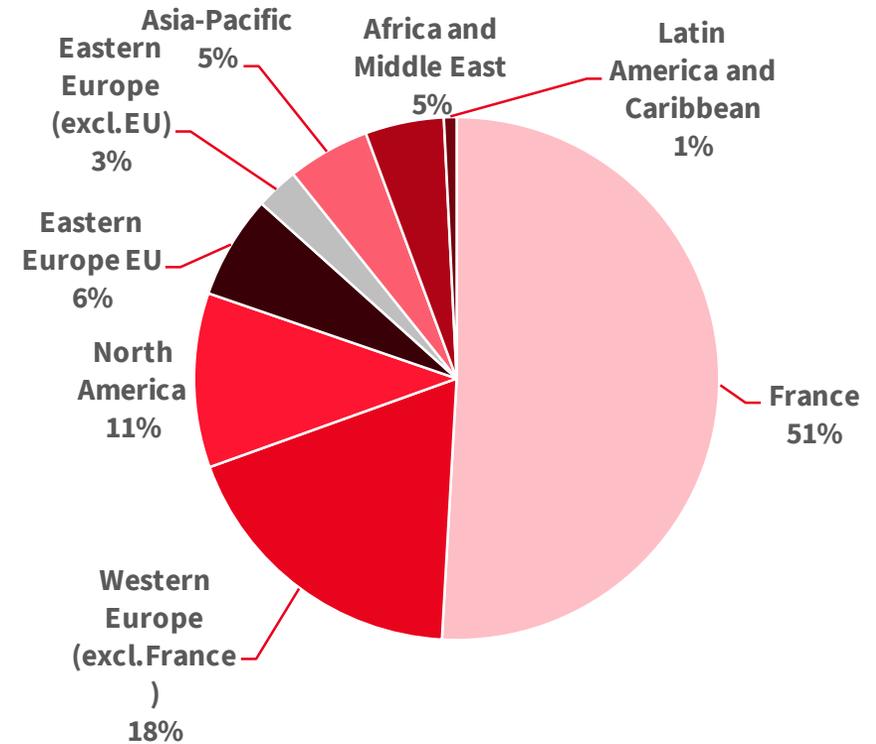
On-and off-balance sheet EAD*

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

EBA 2019 EU-WIDE TRANSPARENCY EXERCISE NON PERFORMING LOANS

Non Performing Loans (NPL)

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

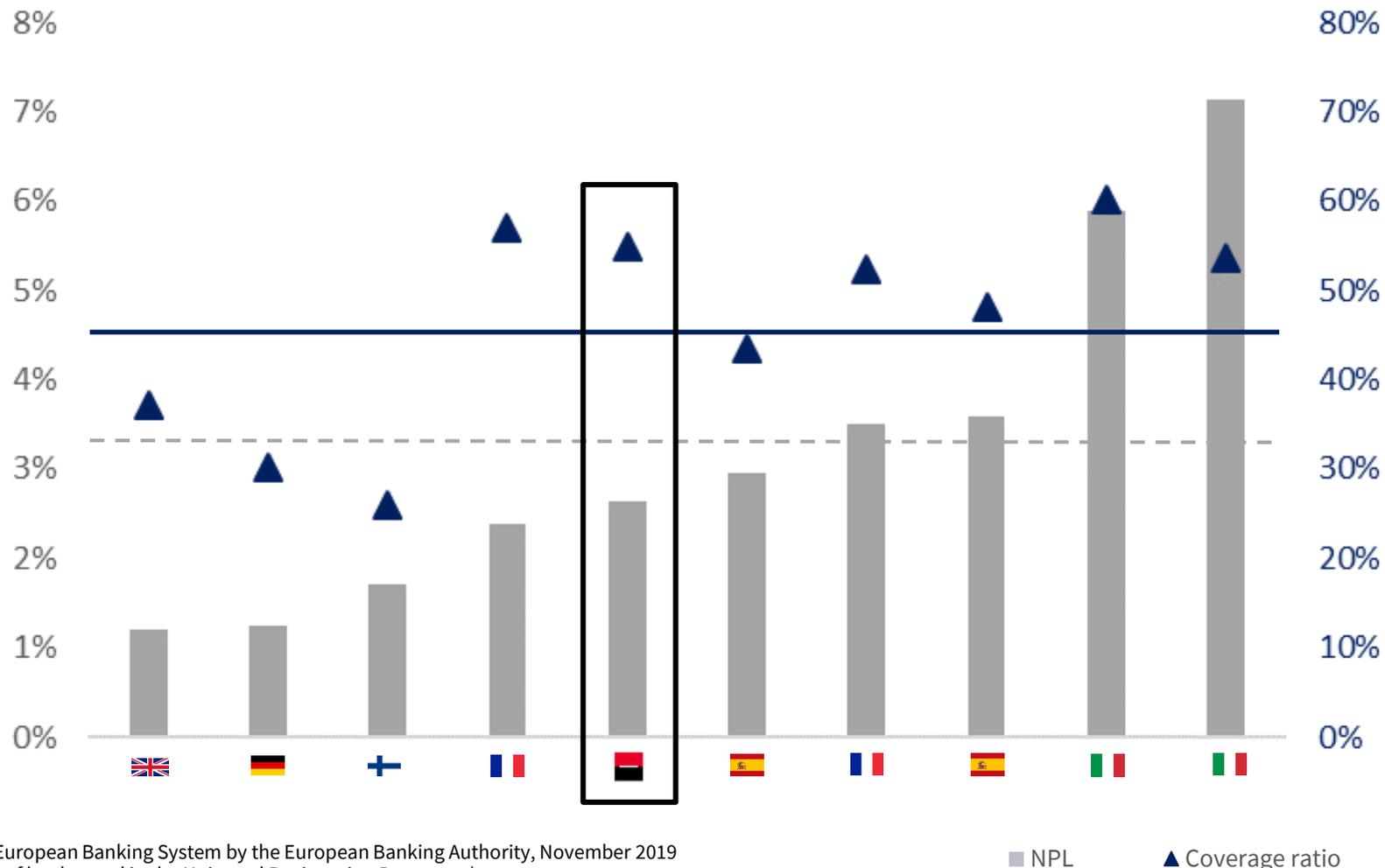
% of Gross carrying amount: Total performing and non-performing exposures; Loans and advances (including at amortised cost and fair value)

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%

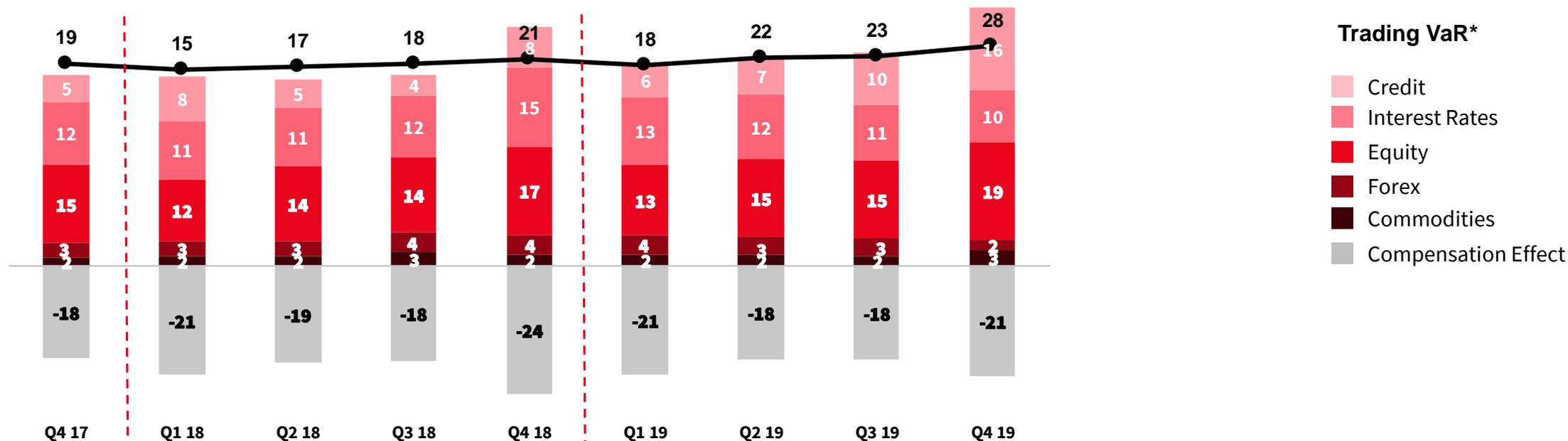
Average 10 banks: 46%

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)

GROUP CHANGE IN TRADING VAR* AND STRESSED VAR**

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



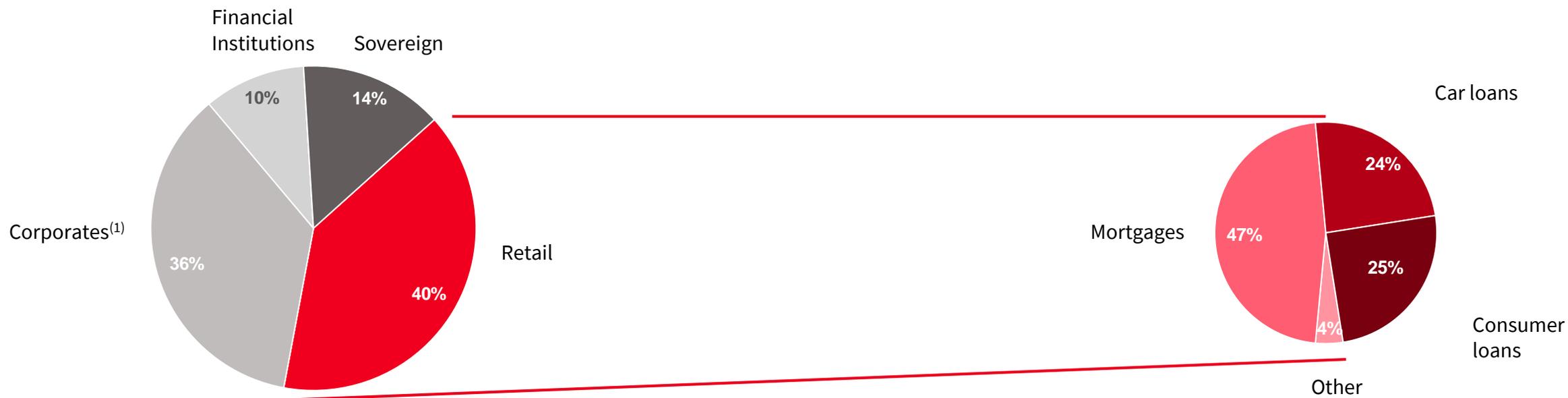
Stressed VAR** (1 day, 99%, in EUR m)	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Minimum	34	22	25	17	23
Maximum	123	59	70	60	61
Average	62	36	45	34	38

* 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

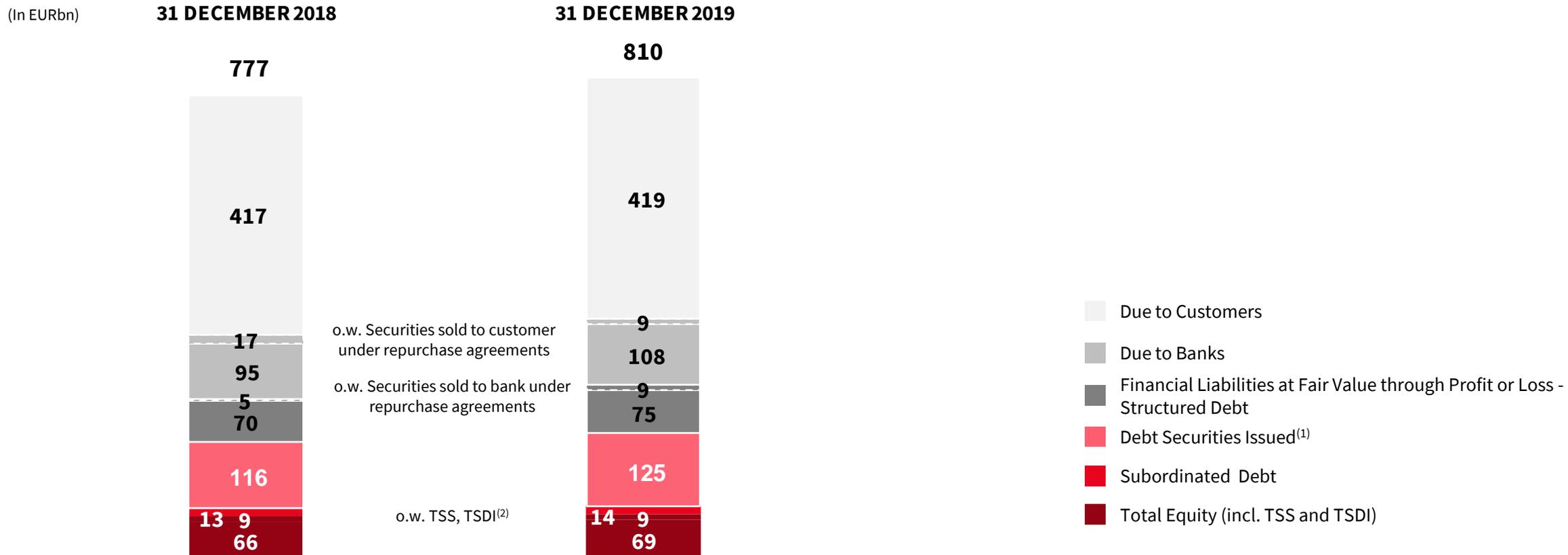
GROUP DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q4 19: EUR 17.8bn



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

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

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

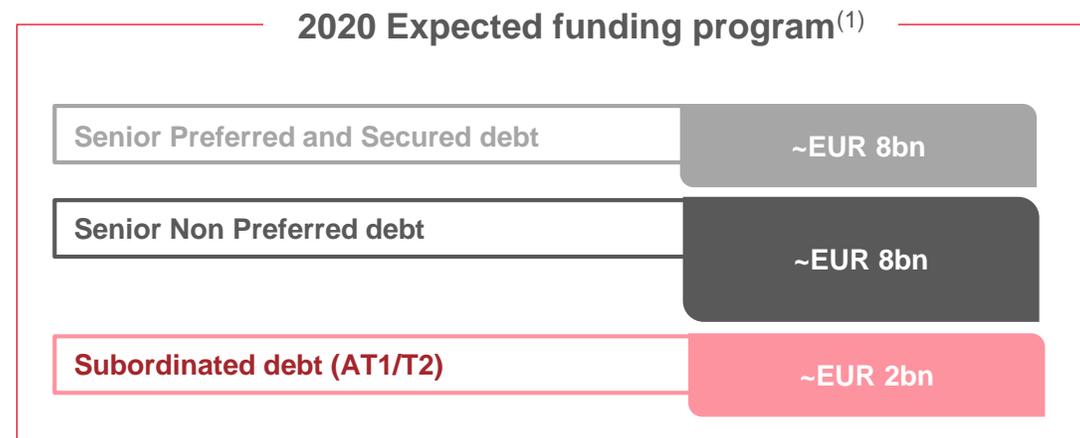
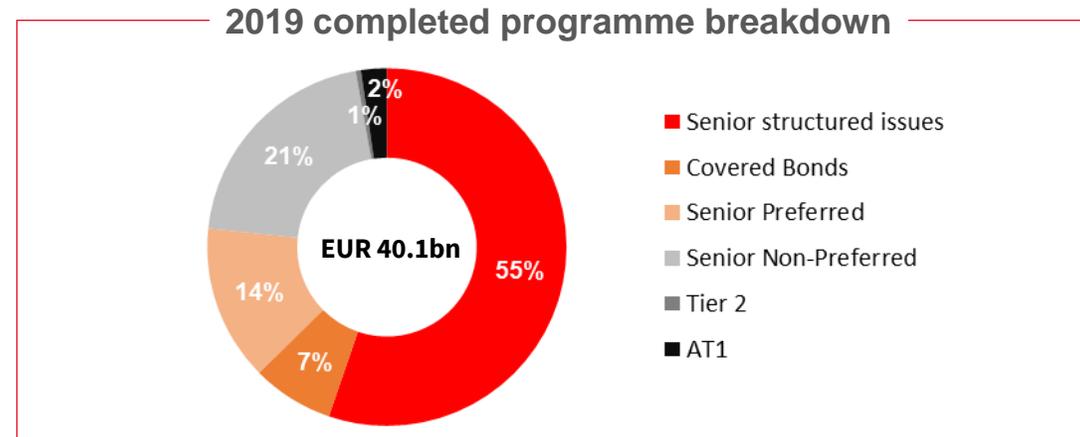
Parent company 2020 funding programme similar to 2019

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)

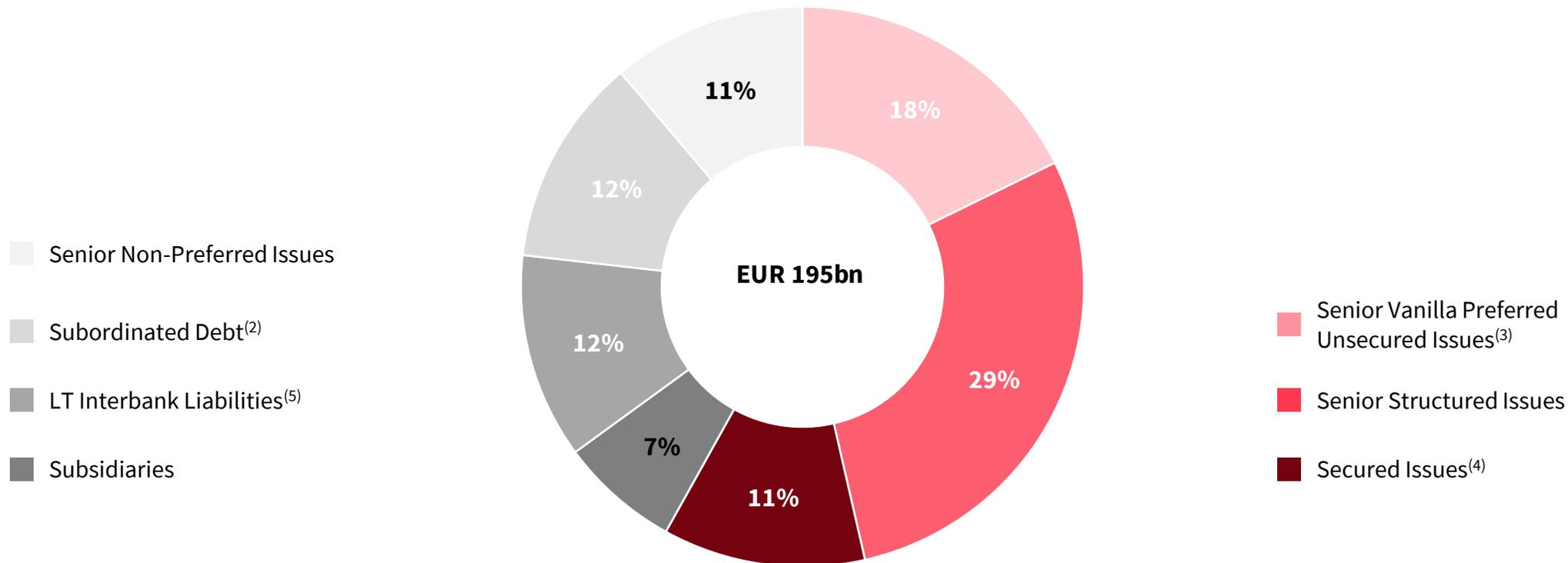
- Annual structured notes issuance volume in line with
 amounts issued over the past years (i.e. ~EUR 19bn)

(1) Excluding structured notes



GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

31.12.2019



(1) See : Methodology

(2) Including undated subordinated debt

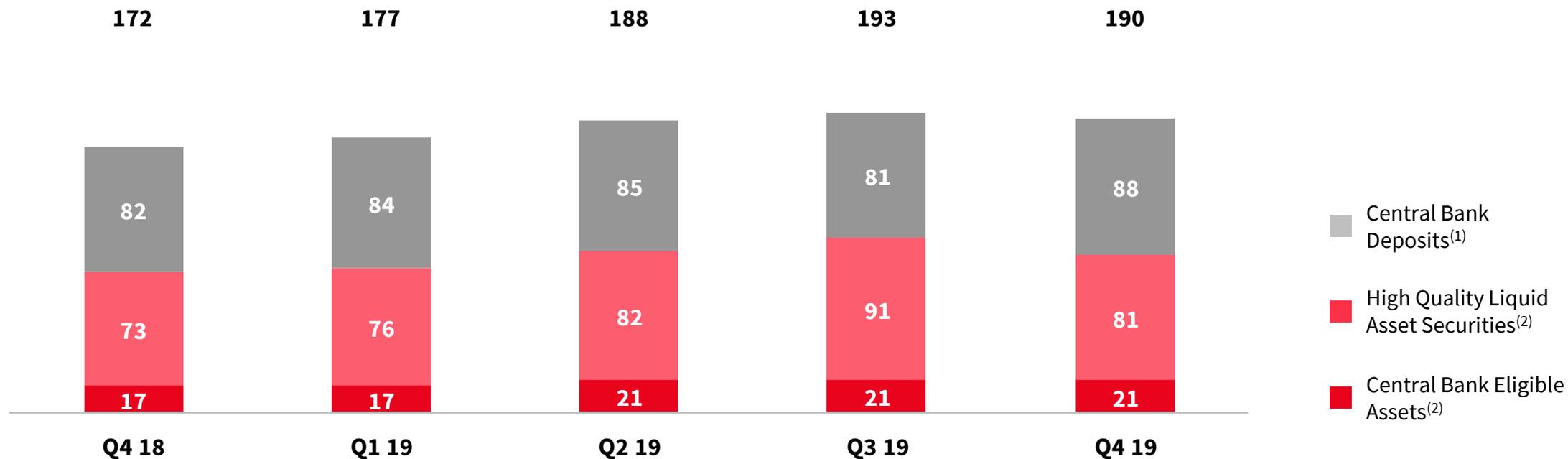
(3) Including CD & CP > 1y

(4) Including CRH

(5) Including IFI

GROUP LIQUID ASSET BUFFER

_Liquid Asset Buffer (in EURbn)



Liquidity Coverage Ratio at 124% on average in Q4 19

(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

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.32 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.31

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.31

FRENCH RETAIL BANKING NET BANKING INCOME

Change
Q4 19 vs. Q4 18

1,912 1,916 1,994 1,879 1,957

+2.4%

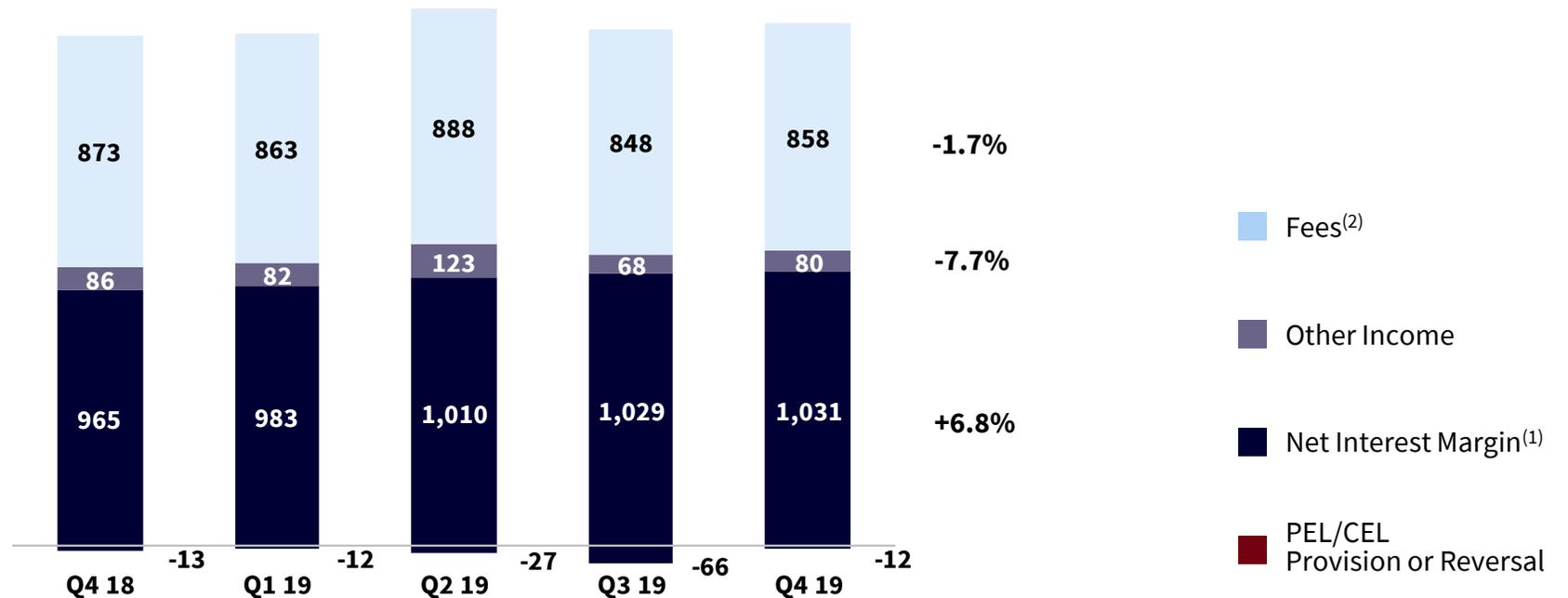
NBI in EURm

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.

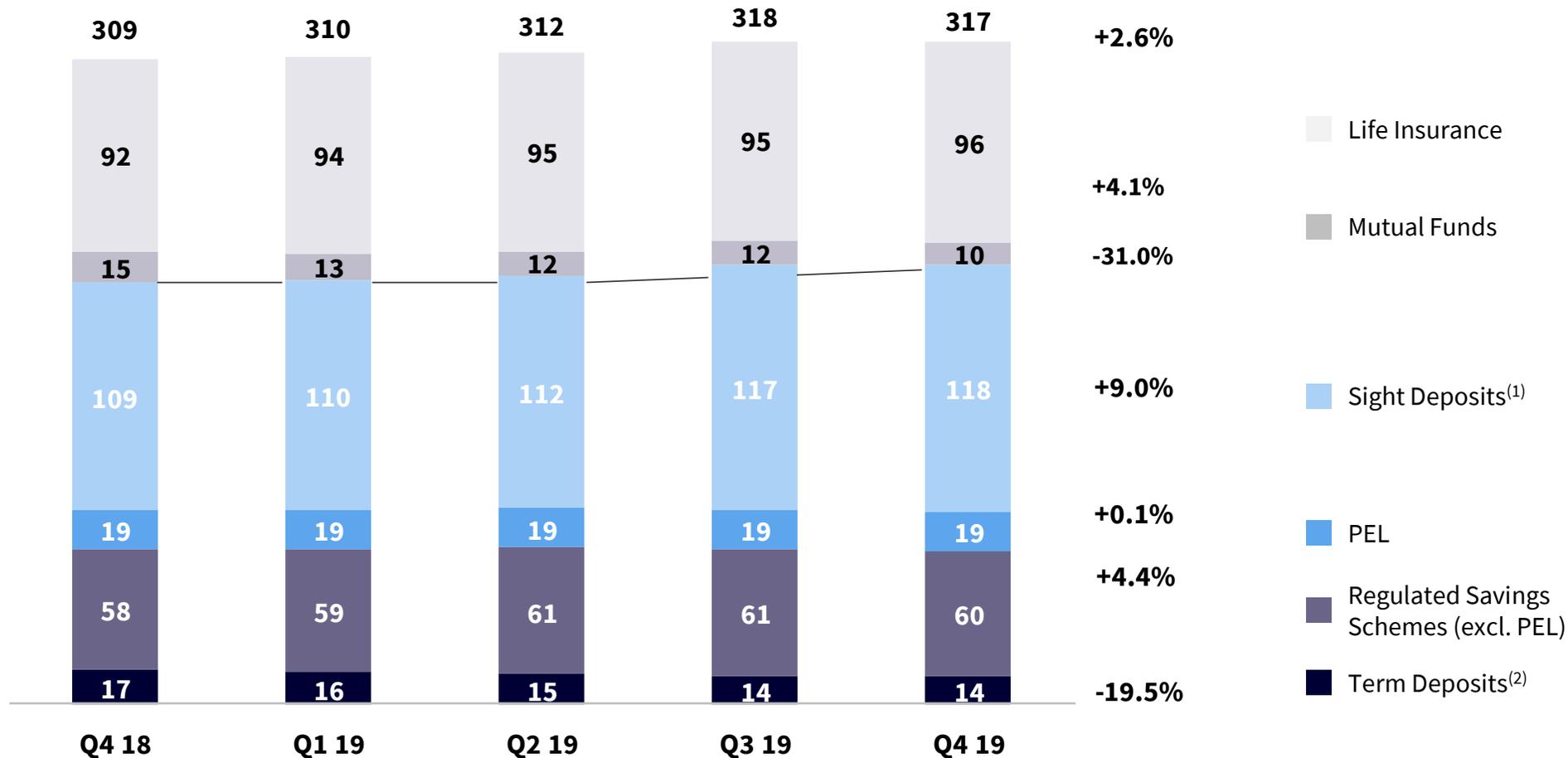
FRENCH RETAIL BANKING CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

**Average outstanding
in EUR bn**

**Change
Q4 19 vs. Q4 18**

**Financial
savings:
EUR 106.4bn
-0.9%**

**Deposits:
EUR 210.7bn
+4.4%**



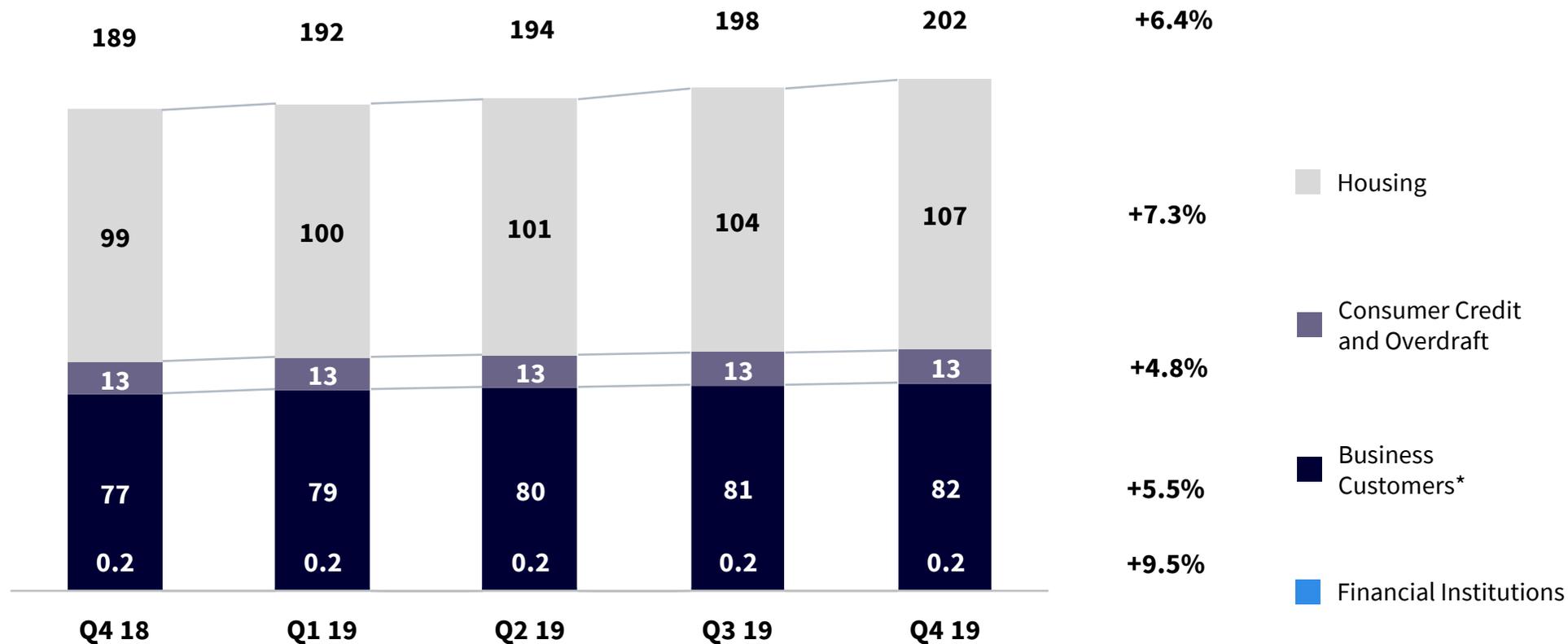
(1) Including deposits from Financial Institutions and foreign currency deposits

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

FRENCH RETAIL BANKING LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn

Change
Q4 19 vs. Q4 18



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

<i>In EUR m</i>	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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES 2019 RESULTS

<i>In EUR m</i>	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	2019	2018	Change	2019	2018	Change	2019	2018	Change	2019	2018	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

<i>In MEUR</i>	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	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

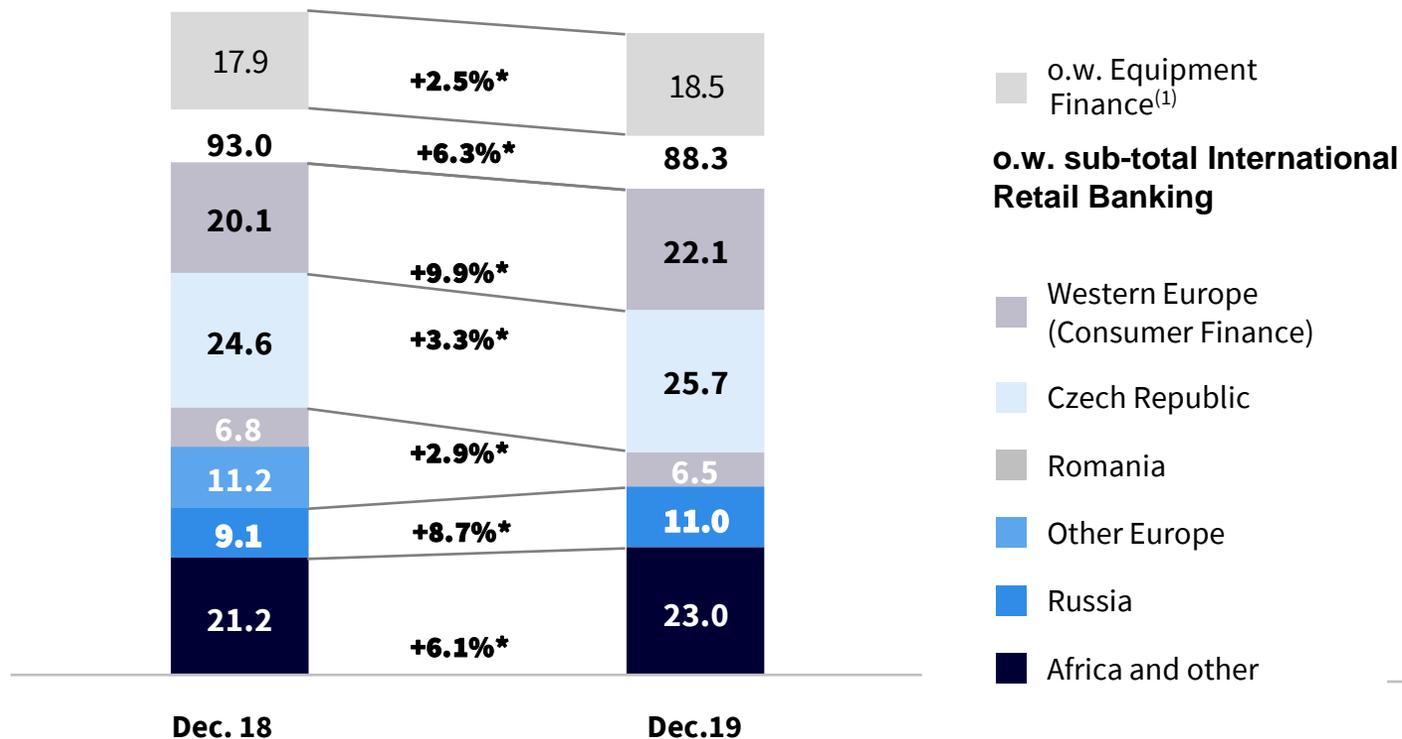
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology

(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

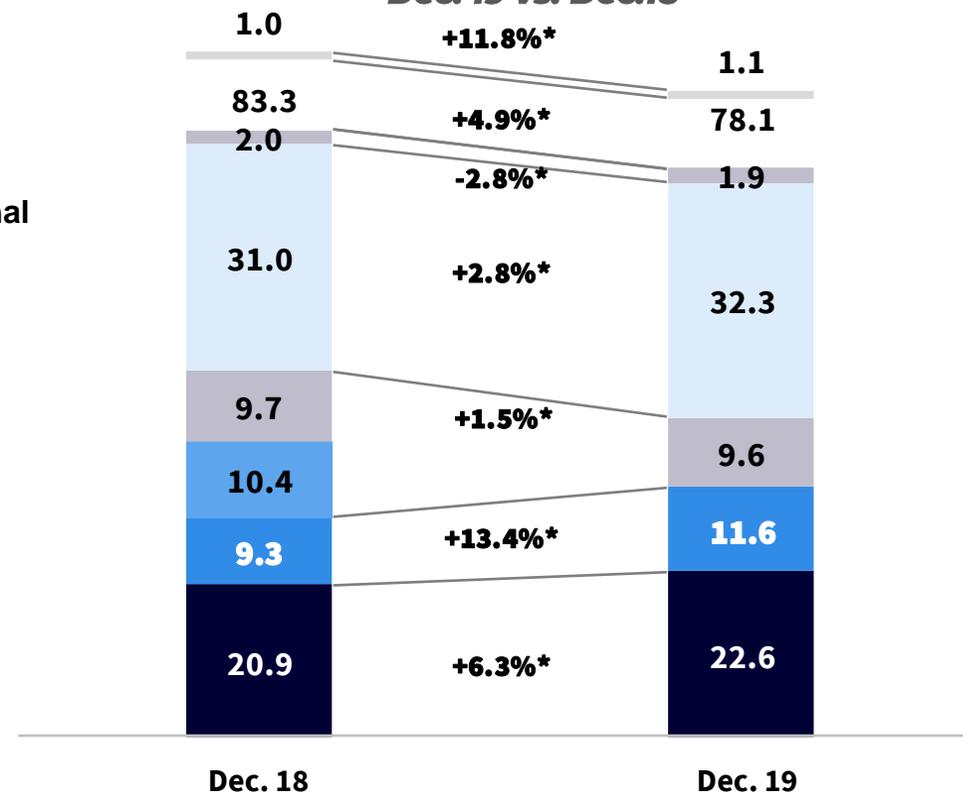
_Loan Outstandings Breakdown (in EURbn)

**Change
Dec.19 vs. Dec. 18**



_Deposit Outstandings Breakdown (in EURbn)

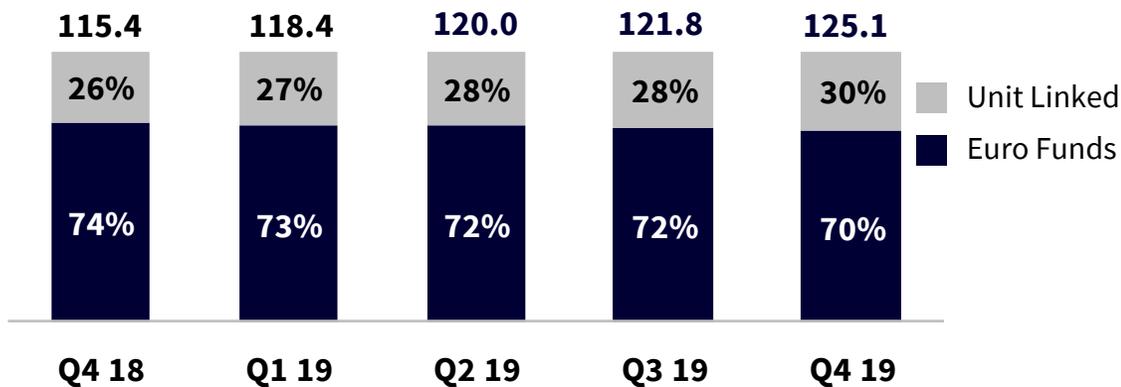
**Change
Dec. 19 vs. Dec.18**



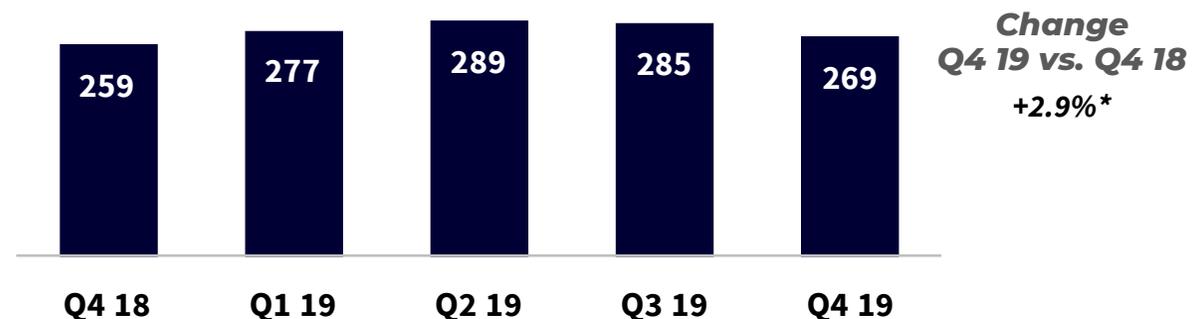
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES INSURANCE KEY FIGURES

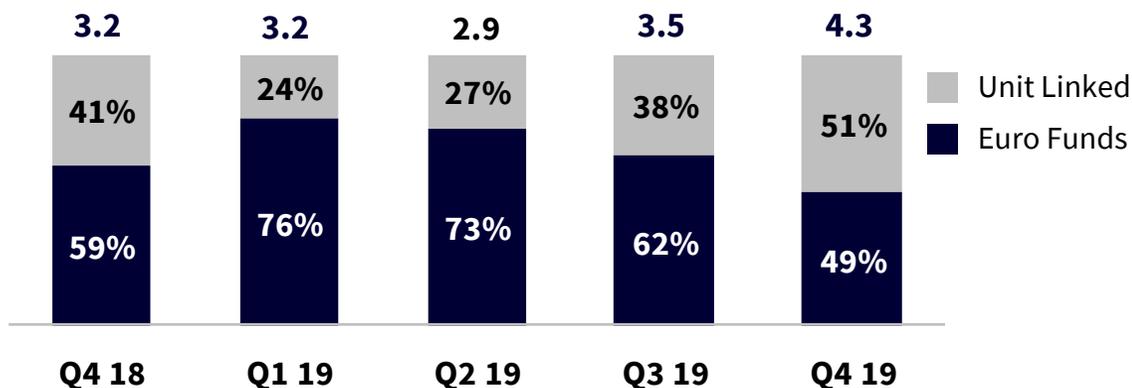
_Life Insurance Outstandings
and Unit Linked Breakdown (in EUR bn)



_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

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

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	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

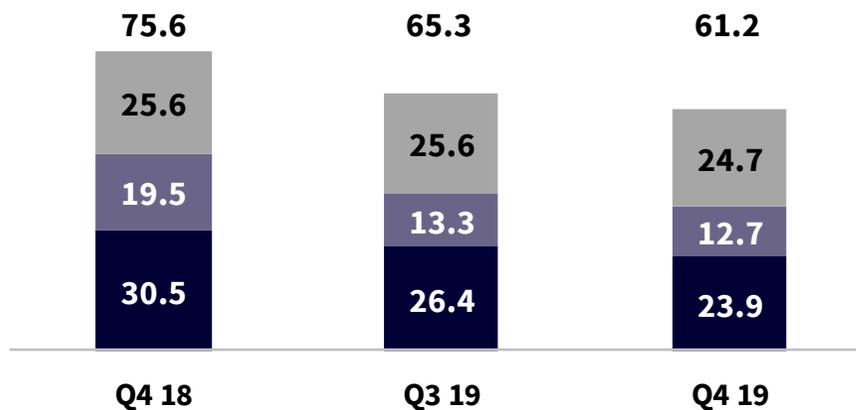
GLOBAL BANKING AND INVESTOR SOLUTIONS 2019 RESULTS

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	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%		

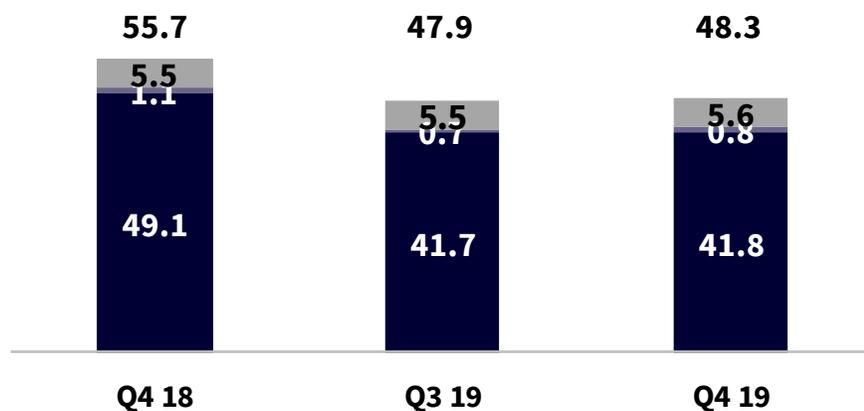
* When adjusted for changes in Group structure and at constant exchange rates
 Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology
 Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS RISK-WEIGHTED ASSETS IN EUR BN

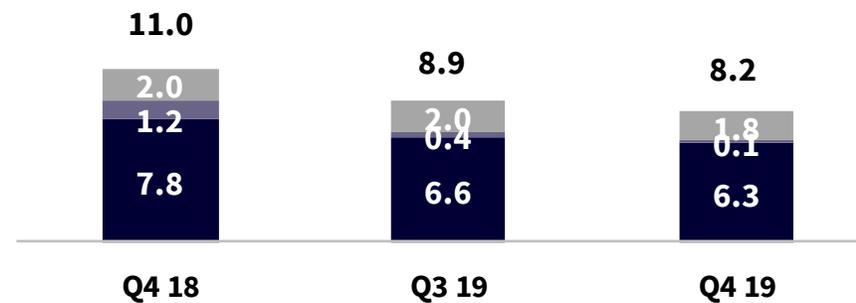
_Global Markets and Investor Services



_Financing and Advisory



_Asset and Wealth Management

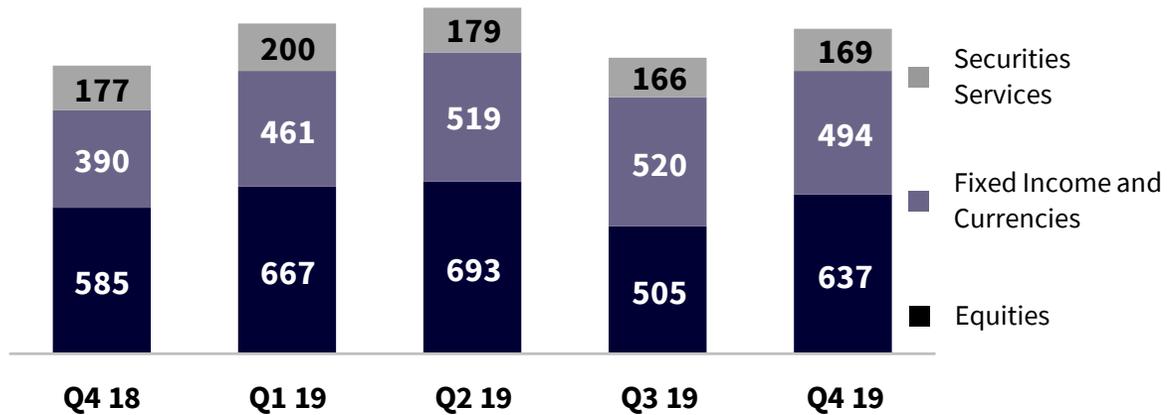


Operational
Market
Credit

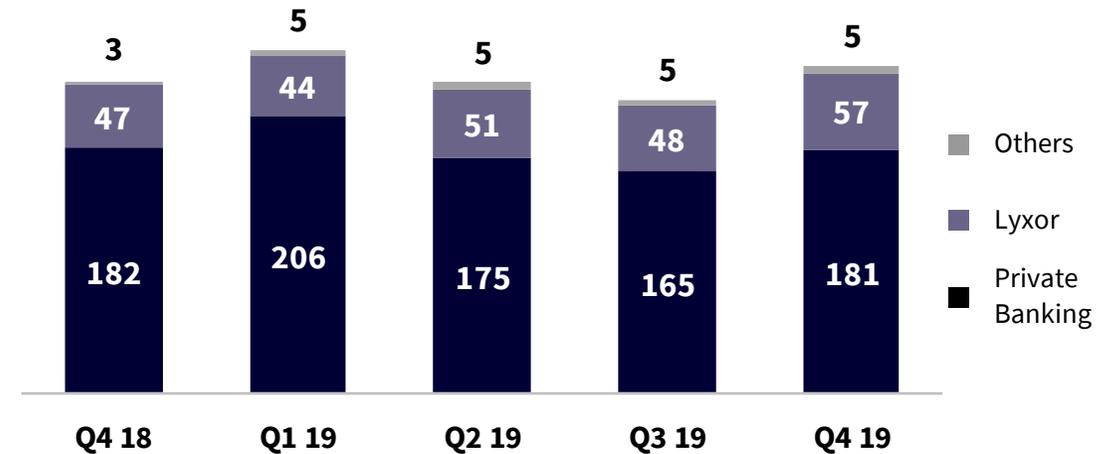
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

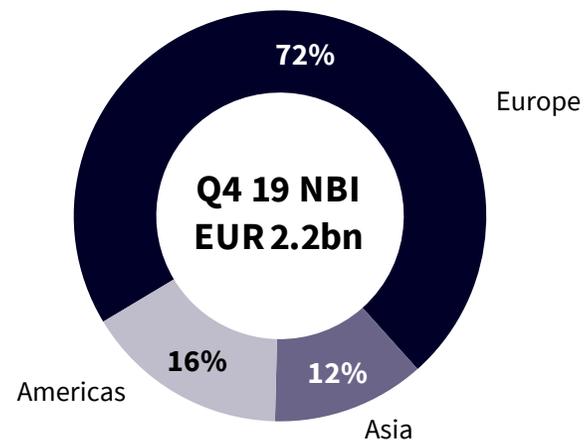
_Global Markets and Investor Services Revenues (in EUR m)⁽¹⁾



_Asset and Wealth Management Revenues (in EUR m)



_Revenues Split by Region (in %)

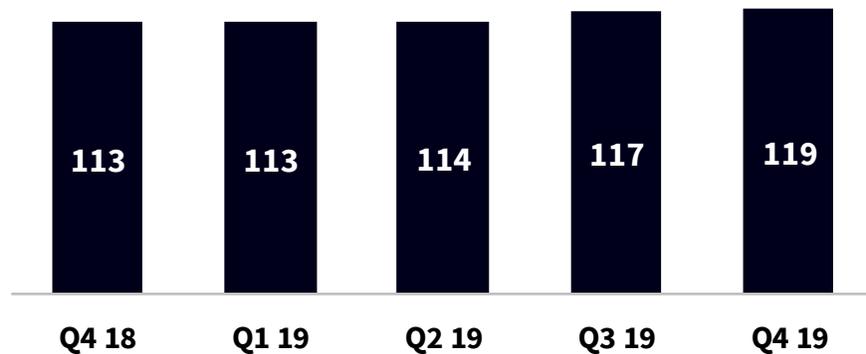


(1) Historical series restated according to new quarterly series published on 30 September 2019

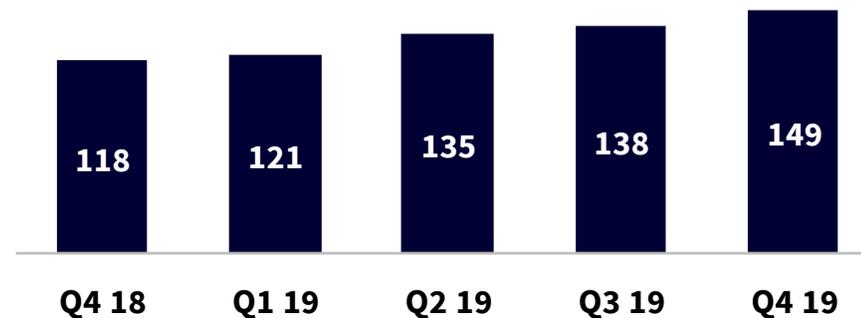
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

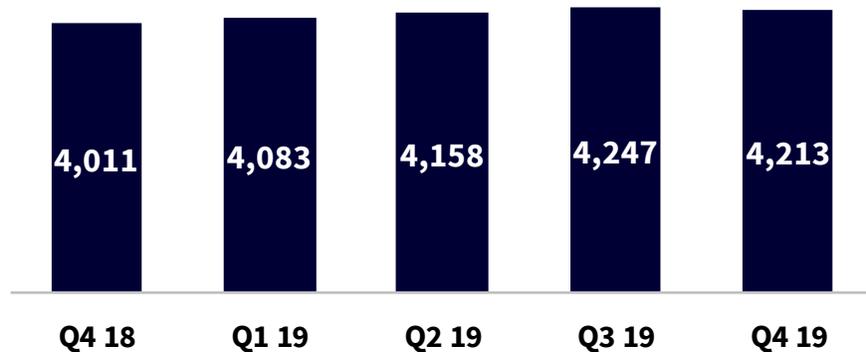
_Private Banking: Assets under Management (in EUR bn)



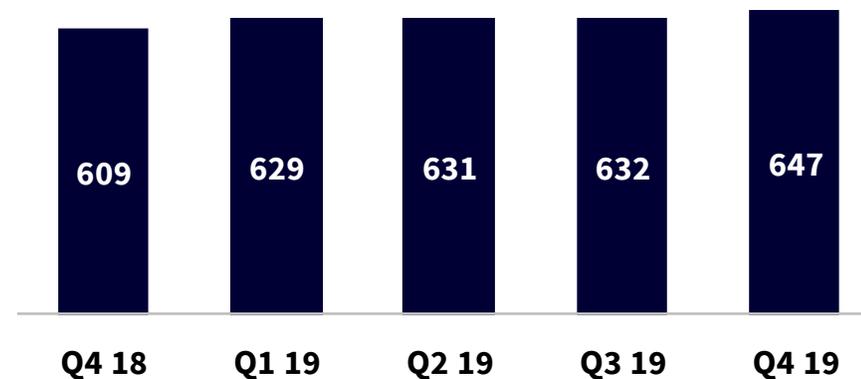
_Lyxor: Assets under Management (in EUR bn)



_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

GLOBAL BANKING AND INVESTOR SOLUTIONS LEAGUE TABLES - RANKINGS - AWARDS

Financing and Advisory



Societe Generale
Commodity finance
house of the year

Asia Commodity Finance House of the Year



Best Bank for Cash Management in Africa
Best Treasury & Cash Management Bank in

- Morocco
- Czech Republic



Best Trade Finance Provider in Emerging Markets

- Cameroon
- Ivory Coast
- France
- Romania
- Africa
- Algeria
- Morocco
- Tunisia



Leading positions

CAPITAL MARKETS

- #4 All International Euro-denominated Bonds
- #1 All French Corporate Euro-denominated Bonds
- #2 All International Euro-denominated Bonds for Financial Institutions (inc. CB)
- #1 ECM house in France
- #4 Equity Linked in EMEA
- #2 Global Securitisations EUR ex CDOs

CORPORATE & STRUCTURED FINANCE

- #4 M&A Target France (by deal count)
- #2 Acquisition Finance MLA in France
- #3 Acquisition Finance Bookrunner in France
- #5 Acquisition Finance MLA in EMEA

Source: Dealogic league tables FY 2019



Europe Bank of the Year



TMT M&A Financing Bank (EMEA)
(Deal Volume)

Global Markets and Investor Services



Societe Generale
Structured products
house of the year

Structured Products House of the Year



INVESTOR AWARDS 2019

Prix de l'Innovation

Best internet website Innovation Award



Sub-Custody Survey

- Spain
- Czech Republic
- Romania
- Russia
- Serbia
- Tunisia



Best FX Provider for Corporates

Best FX Provider in Execution Algorithms

Best FX Provider for Forecasts in Research & Analysis

Best FX Provider in CEE

Best FX Providers in

- France
- Algeria
- Romania

FINANCING & ADVISORY SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY

INNOVATION

PRODUCT EXCELLENCE

INDUSTRY EXPERTISE

ADVISORY CAPACITY

GLOBAL COVERAGE



NEUBERGER BERMAN

Sole Arranger

USD 500m – New issue Collateralized Loan Obligation (CLO) for the asset manager Neuberger Bergman

NEUBERGER BERMAN



LA FRANCAISE DES JEUX

Joint Global Coordinator, Joint Bookrunner

EUR 1.9bn – FDJ privatization, being the first French privatization and the largest IPO on Euronext Paris since 2005



FRANZETTI

Agent, MLA, Lender

EUR 50m – Financing for the installation and deployment of 40 potable water treatment units in Ivory Coast



SAVOIE FTTH NETWORK

Financial Advisor, Sole Underwriter

EUR 252m – Financing held by Covage and Orange, to roll out 255 000 fiber plugs within a new regulatory framework, confirming SG #1 position in fiber financing



FORMOSA 2

Financial Advisor, MLA, Hedge Provider

USD 2bn – Offshore commercial wind farm to produce enough clean electricity for 380 000 Taiwanese households



CPI PROPERTY GROUP

ESG and Green Structuring Advisor, Joint Bookrunner

USD 750 m – CPI Property Group's inaugural Green Bond, being the first benchmark-size Green Bond in CEE Corporate space, and the first Green Bond out of Czech Republic



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 32).

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.

INVESTOR RELATIONS TEAM

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