This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group. These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

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

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

More detailed information on the potential risks that could affect Societe Generale’s financial results can be found in the Universal Registration Document filed with the French Autorité des Marchés Financiers. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter and first half ending 30 June 2020 was reviewed by the Board of Directors on 31 July 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The condensed interim financial statements at 30 June 2020 have been subject to a limited review by Statutory Auditors.
CONFIRMING RECOVERY

ECONOMIC RECOVERY SLIGHTLY BETTER THAN EXPECTED IN SOME GEOGRAPHIES

MOST COUNTRIES NO LONGER IN LOCKDOWN

UNCERTAINTIES REMAIN FOR A POTENTIAL SECOND WAVE

PEAK IMPACT IN H1 2020

Retail and financial services revenues penalised by lockdown period

Markets revenues hit by the effects of market dislocation and dividend cancellations

As a mitigant, strong decrease in costs

Increase in cost of risk, reflecting forward looking approach and rating migrations

TREND SO FAR FOR Q3

CONFIRMING THE GRADUAL RECOVERY OBSERVED SINCE MID-MAY
CONFIRMING COST DECREASE

Underlying costs (EURbn)

2018 17.6
2019 17.4
2020 ~16.5

DEMONSTRATED CAPACITY TO DECREASE COSTS, DESPITE COVID COSTS AND INCREASE IN REGULATORY COSTS

2019: -1.1% vs. 2018
H1 20: -5.8% vs. H1 19
Q2 20: -9.6% vs. Q2 19

#1 PRIORITY: DECREASE GROUP COST IN 2020 AND BEYOND
CONFIRMING 2020 COST OF RISK
AT THE LOW END OF THE 70-100bp RANGE

STRONG CORPORATE EXPOSURE
58% of corporate exposure on credit risk on INVESTMENT GRADE counterparties
DIVERSIFIED EXPOSURE: no corporate sector representing more than 4% of total Group EAD exc. Finance & insurance
Direct Group LBO exposure < EUR 5bn

SOUND RETAIL PORTFOLIO
Selected geographies, residential mortgages > 50%, mostly in France (with ~80% of outstandings secured by Crédit Logement)

SOLID CONSUMER FINANCE EXPOSURE (2)
EUR 46bn consumer finance loan outstandings as of June-20
of which EUR 23bn Specialised consumer finance loan outstandings: resilient portfolio and sound risk profile (CoR: 116bp in H1 20)

H1 20 cost of risk (81bp) including 33bp of S1/S2 provisioning

3.2% NPL ratio, 54% Coverage ratio (30.06.20)

LIMITED EXPOSURE TO MOST AFFECTED SECTORS (1)

Exposure to most affected sectors - Spring 2020 EU-wide transparency exercise (EBA)
December 2019 - Loans and advances to non-financial corporations other than held for trading - gross carrying amount

S1/S2 (3) PROVISIONING AS % OF TOTAL H1 20 COST OF RISK

(1) EBA: « Following the above analysis, and considering long-term trends in asset quality, the following NACE sectors are assumed to be most affected: manufacturing; electricity, gas, steam and air conditioning supply; construction; wholesale and retail trade; transport and storage; accommodation and food service activities; administrative and support service activities; arts, entertainment and recreation »
(2) Based on management data
(3) Based on reported information - group of listed banks used in the Universal Registration Document, when disclosed. S1/S2 provisioning on total H1 cost of risk. When not disclosed, if available, Covid impairment / financial assets impairment
CONFIRMING 2020 CET1 RATIO AT THE HIGH END OF THE 11.5%-12.0% RANGE

COMFORTABLE BUFFER OVER MDA

CET 1 Ratio

<table>
<thead>
<tr>
<th>CET 1 capital (EURbn)</th>
<th>Dec-19</th>
<th>Jun-20</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>43.8</td>
<td>44.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12.6% pro forma* High end of the 11.5%-12.0% range

Comfytable buffer over MDA Comparison to European peers Q2 20

STRONG LIQUIDITY PROFILE

2020 funding program almost done

High liquid assets buffer of EUR 227bn as of 30.06.20

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

(1) Maximum Distributable Amount for European banks, or minimum regulatory requirement for the other banks on a phased in ratio.

MDA considering a P2R add-on for European banks under article 104a of CRD5. Figures as of 30.06.20 depending of the available published information

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

*Post refocusing (announced transactions) and IFRS 9 phasing
MOVING FORWARD WITH OUR BUSINESS MODELS

INTERNATIONAL RETAIL BANKING

REFOCUS of the set up COMPLETED CONFIRMED GROWTH engine of the Group

INSURANCE AND FINANCIAL SERVICES

CONTINUED INVESTMENT on HIGHLY PROFITABLE and RESILIENT franchises

GLOBAL BANKING AND INVESTOR SOLUTIONS

SUPPORTING CLIENTS with value added offer WELL ON TRACK ON THE REDESIGN of equity and credit structured products

FRENCH RETAIL BANKING

CONTINUED DEVELOPMENT of Boursorama

SUCCESSFUL 1st PHASE of TRANSFORMATION Working on the SECOND PHASE of networks’ transformation

MAINTAINING ESG LEADERSHIP

Working with clients to co-construct new business solutions
Aligning credit portfolios with the Paris Agreement
Best-in-class policy to accelerate exit from coal sector

24 SEPTEMBER 2020 ANNUAL FINANCIALS CEO CONFERENCE
ACCELERATE THE NETWORKS, WITH THE STUDY OF THE COMBINATION OF CREDIT DU NORD AND SOCIETE GENERALE

UNIVERSAL BANK
~7.3m clients
Focus on wealthy clients
Strong on nationwide SMEs and large corporates

ADAPTED NETWORK, STRONG DIGITAL POSITION

REGIONAL BANKS
~2.4m clients
Highly regarded professional franchise
High penetration on local SMEs and Entrepreneurs

PROXIMITY AND LOCAL FOOTPRINT

FULLY DIGITAL
~2.4m clients
#1 online bank in France
Digital & autonomous clients

Targeting >3m clients by 2021

A NEW RETAIL BANK COMBINING:
~10 million clients
~EUR 160bn of AuM for wealthy and mass affluent clients

2019 FINANCIALS(1):
Revenues ex. PEL/CEL
EUR 7.7bn
Operating expenses
EUR 5.4bn

UNIVERSAL BANK
~7.3m clients
Focus on wealthy clients
Strong on nationwide SMEs and large corporates

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PROXIMITY AND LOCAL FOOTPRINT

FULLY DIGITAL
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#1 online bank in France
Digital & autonomous clients

Targeting >3m clients by 2021

A FULL-SERVICE BANKING MODEL
A simple but comprehensive offer
Active & equipped clients

EFFICIENT OPERATING MODEL
STUDYING THE CREATION OF A NEW RETAIL BANK, COMBINING CREDIT DU NORD AND SOCIETE GENERALE

DEVELOPMENT: FURTHER IMPROVE CLIENT SATISFACTION, FULLY BENEFIT FROM SCALE EFFECT

INCREASED CAPACITY TO INVEST IN CLIENT EXPERIENCE

BETTER LEVERAGE REGIONAL FOOTPRINT WITH PROXIMITY AND LOCAL GOVERNANCE

THE BEST OF BOTH EXPERTISE: TAILOR MADE AND INNOVATIVE OFFER FOR CLIENTS

- Individual and wealthy clients: a new ambition in savings, benefiting from open architecture
- Corporates & Professionals: leveraging on the complementary expertise of the two banks

EFFICIENCY: A MORE PROFITABLE MODEL, WITH MORE SYNERGIES

OMNICHANNEL APPROACH

FURTHER ACCELERATION OF THE DIGITAL STRATEGY thanks to mutualised investments

UNIFIED IT SYSTEM, BASED ON THE MIGRATION OF THE CURRENT SYSTEM

INCREASED SYNERGIES, OPTIMISATION OF NETWORKS

CONCLUSIONS OF THE STUDY TO BE COMMUNICATED BY YEAR-END
NEW MANAGEMENT TEAM

ACCELERATE THE TRANSFORMATION OF THE BUSINESSES AND PREPARE THE NEW STRATEGIC PLAN

Frédéric OUDÉA
CEO

Philippe AYMERICH
DEPUTY CEO

Séverin CABANES
DEPUTY CEO
UNTIL 31/12/2020

Diony LEBOT
DEPUTY CEO

Sébastien PROTO
DEPUTY GENERAL MANAGER*

Slawomir KRUPA
DEPUTY GENERAL MANAGER
FROM 01/01/2021

William KADOUC-HASSAING
DEPUTY GENERAL MANAGER

FRENCH & INTERNATIONAL RETAIL BANKING
CONSUMER CREDIT

GLOBAL BANKING & INVESTOR SOLUTIONS

RISK & COMPLIANCE & INTERNAL CONTROL
INSURANCE & FINANCIAL SERVICES

FINANCE

*Societe Generale and Crédit du Nord networks and the related Innovation, Technology and IT Service Unit

ANNUAL FINANCIALS CEO CONFERENCE 24 SEPTEMBER 2020
APPLYING IFRS 9

METHODOLOGY APPLIED

As of Q2 20, update of IFRS 9 parameters to fully include forward looking information based on:

- Specific sector / areas-at-risk adjustments
- 4 macroeconomic scenarios adjusted to take into account massive State support in the major countries in which we operate

MACROECONOMIC SCENARIOS as of 30.06.20

In order to take the time-lag resulting from government measures into account, the Group has retained for 2020 and 2021 the (logarithmic) average of the variations in GDP compared to a base 100 in 2019.

<table>
<thead>
<tr>
<th>Scenario Used in IFRS9 Model for Euro Zone</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG BASE 65%*</td>
<td>1.2%</td>
<td>-5.8%</td>
<td>-5.8%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>SG PROLONGED 25%*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG QUICK EXIT 5%*</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>SG TAIL RISK 5%*</td>
<td></td>
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</tr>
</tbody>
</table>

*scenario weighting in IFRS 9 expected credit loss calculation

ANNUAL FINANCIALS CEO CONFERENCE 24 SEPTEMBER 2020
DIVERSIFIED CORPORATE PORTFOLIO

CORPORATE EAD IN EACH SECTOR IN % OF TOTAL GROUP EAD\(^{(1)}\) AT 30.06.2020

Total Group EAD : EUR 990BN

- **COMMERCIAL REAL ESTATE**: disciplined origination with average LTV between 50% and 60%, limited exposure on retail (20%)
- **SHIPPING**: diversified, <1% of total Group EAD, mostly secured
- **AIRCRAFT**: <0.5% of total Group EAD, mostly secured
- **CRUISE**: ~0.2% of total Group EAD, mostly covered by Export Credit Agencies
- **OIL & GAS**: diversified exposure, ~2/3 Investment Grade, ~25% covered by ECA or Insurance companies, limited exposure on US Reserve Based Finance with ~0.1% of total Group EAD
- **NON-FOOD RETAIL**: ~0.4% of total Group EAD, diversified and granular exposure, less than 20% at risk (e.g. textile & clothes)
- **AUTOMOTIVE INDUSTRY**: ~50% Investment Grade, focused on largest car manufacturers
- **HOTEL & CATERING**: ~0.6% of total Group EAD (of which ~50% on Hotels, with 70% in France benefiting from specific state support)
- **DIRECT GROUP LBO EXPOSURE < EUR 5bn**
- **SME REPRESENTING ~5% OF TOTAL GROUP EAD** (mostly in France)

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\(^{(1)}\) EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor’s characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk). Corporate EAD : EUR 345bn

\(^{(2)}\) Including conglomerates
COLLABORATING TO DELIVER INCLUSIVE SOLUTIONS

Working with clients to co-construct new business solutions
✓ First commercial bank to sign CFO Principles for SDG-aligned corporate finance

Aligning credit portfolios with the Paris Agreement
✓ First application report of PACTA for Banks: joint publication of a methodology with the Katowice Banks*

MANAGING OUR OWN IMPACT

Best-in-class policy to accelerate exit from coal sector
✓ Long-term commitment to reduce to zero exposure to thermal coal by 2030 for companies in EU or OECD countries, and 2040 elsewhere
✓ Achieved through immediate and medium-term conditions

Publication of an updated Sustainable and Positive Impact Bond Framework
✓ EUR 1bn green positive impact SNP bond issued by Societe Generale SA, September 2020

DELIVERING ON OUR CORPORATE PURPOSE

“Building together, with our clients, a better and sustainable future through responsible and innovative solutions”

* A 5-bank pledge of Societe Generale, BBVA, BNP Paribas, ING and Standard Chartered