SOCIETE GENERALE

A French corporation with share capital of 1,066,714,367.50 euros
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FOURTH AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2020

Universal registration document filed with AMF on 12 March 2020 under N° D.20-0122

First amendment to the Universal Registration Document filed with AMF on 7 May 2020 under N° D.20-0122-A01

Second amendment to the Universal Registration Document filed with AMF on 5 August 2020 under N° D.20-0122-A02

Third amendment to the Universal Registration Document filed with AMF on 7 September 2020 under N° D.20-0122-A03

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This fourth amendment to the Universal Registration Document has been filed on 6 November 2020 with the AMF under N° D-20-0122-A04, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

SUMMARY

1. KEY FIGURES AND PROFILE OF SOCIETE GENERALE

Recent developments and outlook

Update of the pages 16 - 17 of the 2020 Universal Registration Document

The Covid-19 pandemic continues to cause a health crisis and an economic shock of historic proportions. Economic policy responses of governments and central banks have been crucial in dealing with the immediate damage, avoiding a cascade of business failures, and ensuring that households forced to stay at home continue to receive their income.

However, a major global recession will not be avoided in 2020.

In addition, the resurgence of Covid-19 has led to new restrictions on mobility (including a re-containment in France and in part of Europe and the establishment of local or national curfews), while the economic rebound seen in the summer of 2020 is losing momentum in several countries. An ever-active virus could lead to the extension or repetition of restrictive measures in the coming months.

Most countries are expected to see a rebound in GDP, but their level at the end of 2021 will generally be lower than at the end of 2019. The recovery is expected to be more pronounced in developing countries, without leading to a genuine "decoupling" of growth, given the weak outlook for commodity prices and the lack of a growth engine in the global economy. Particularly, it seems unlikely that China in this case has the flexibility or appetite to lead investment stimulus measures on a similar scale to those seen after 2008/09, and there is a growing risk of a breakdown of growth engines in the post-crisis period.

Prior to the current crisis, debt levels in most economies were high, especially for corporates. Firms have benefited from government-guaranteed loans and by the accommodative monetary policy. However, simply extending these government-guaranteed loans or the various moratoria would only increase their indebtedness, which could ultimately affect their creditworthiness and weaken potential growth. It is still encouraging to see a political consensus emerging in many advanced economies to put in place infrastructure programmes focused on digital and green transitions. This policy option is not open to all economies, as the most fiscally fragile countries are less equipped to finance programmes requiring a large injection of public funds.

By maintaining very accommodative policies, major central banks will continue to help ensure liquidity in financial markets. The monetary easing initiated in response to the crisis has helped equities, high yield bonds, and emerging market assets rebound from the market collapse in March/April. However, risk aversion has increased since the beginning of September, with growing concerns about a second wave of Covid-19 infections and doubts about the underlying strength of the economic recovery. Many emerging countries with external financing needs are still vulnerable to market developments and risk aversion. During this crisis, several low-income and emerging countries have found themselves in a situation of over-indebtedness or liquidity crisis. In the case of oil-exporting countries, the low price of oil implies a considerable reduction in external revenues.

The world economy is still facing political uncertainties that may become more acute as the Covid-19 crisis is dealt with. Beyond the friction between the United States and China, the shift to bilateralism in trade negotiations is a structural impediment to growth, as is the possibility of higher customs tariffs. Negotiations between the European Union and the United Kingdom now aim to frame economic relations at the end of the transition period ending on 31 December 2020. A 'hard' Brexit risk at the end of the transition period is increasing. The outcome of the US presidential election on November 3 remains undetermined and could give rise to challenges with uncertain outcome. The elected president could also find himself without a same party majority in Congress. This situation could lead to a blockage of reforms or supportive tax policies at least until the mid-term elections in 2022.

In the context of the Covid-19 crisis, the Group notes a persistent uncertainty regarding main political and industrial challenges. The global economy faces hurdles related to the transformation of industry, and in particular linked to climate change, to adapt to new digital technologies and automation -with the risk of further widening the gap between high and low-skilled workers- and in particular linked to climate change. The pressure for more determined policy responses to respond to climate challenges may lead to new regulations that entail adjustment costs for businesses during the necessary ecological transition, but that may also create new business opportunities.

In terms of regulatory changes, the first three quarters of 2020 were marked in particular by the following changes:

• clarification by the European Banking Authority (EBA) of the regulatory treatment applicable to public and private moratoria granted by banks to borrowers as a result of the Covid-19 crisis: given their general nature to deal with the Covid-19 crisis and granting conditions, public and private moratoriums granted to borrowers in the exceptional circumstances of the crisis do not automatically classify the relevant exposures as forebearance, Unlikely to Pay, Stage 2 or default (i.e. Stage 3 and prudential default);

• reduction or elimination by the various national macroprudential authorities of macroprudential capital buffers, in particular the countercyclical capital buffer rate (in particular zero rate for France);
• announcement by the Eurosystem of a widening of the eligibility criteria for assets (securities and receivables) that can be mobilised for refinancing with the European Central Bank;
• announcement by the Basel Committee of a one-year postponement of the date of application of the Basel IV agreements;
• 6 months FRTB-SA reporting by the EBA for market risks;
• postponement by the EBA of the banks' stress test exercise to 2021;
• temporary recognition of UK clearing houses until mid-2022, in order to maintain post-Brexit access to these clearing houses for European players;
• proposal for a regulation on strengthening digital operational resilience (Digital Operational Resilience Act, or “DORA”).

Moreover, the supervisory authorities of the ECB (Unique Supervision Mechanism) announced in March 2020 exceptional temporary measures in connection with the Covid-19 crisis. Thus, the ECB will show flexibility in the use of certain capital and liquidity buffers. The ECB has also advanced to March 31, 2020 the implementation of a provision provided for by CRD V relating to the P2R capital requirement (Pillar 2 Requirement). This provision allows the portion of the P2R buffer to be covered by CET1 instruments to be reduced from 100% to 56%, i.e. a reduction of 77 basis points in the Group's CET1 capital requirement.

Furthermore, amendments to the CRR (prudential quick fix) were adopted in June 2020:

• acceleration of the implementation of the new support factor for SMEs and the financing of infrastructure;
• additional requirement for the leverage ratio postponed to January 1, 2023;
• IFRS 9: return to 100% neutralization of new receivables for 2020 and 2021 (compared to 70% in the version preceding the quick fix) and an extension of the transitional period (to 2024 rather than 2022);
• preferential treatment of guaranteed and counter-guaranteed exposures by the public sector in the context of pillar 1 NPL backstop;
• market risk: expansion of the supervisor's power of action on the level of the quantitative multiplier.

Finally, following the work of the High Level Forum, the European Commission published at the end of September its action plan for the deepening of the Capital Markets Union, which should result in the adoption, in 2021 and 2022, of various regulatory initiatives aimed at (i) enabling a green, inclusive and resilient economic recovery by facilitating the financing of companies, (ii) making the Union even more secure to allow individuals to save and invest in the long term, and (iii) integrating national capital markets into a true single market.

2. GROUP MANAGEMENT REPORT

2.1 Press release dated 5 November, 2020: third quarter and nine months 2020 results - Update of the 2020 Universal Registration Document, pages 32 – 48

Q3 20 KEY INFORMATION: CONFIRMED REBOUND

Substantial improvement in gross operating income +14.6%* vs. Q3 19
Rebound in revenues in all activities: revenues +9.7% vs. Q2 20 (+0.5%* vs. Q3 19)
Operating expenses down -8.2% vs. Q3 19 (-5.6%*) and -6.5% vs. 9M 19 (-4.5%*)
Positive jaws effect at Group level
Q3 20 cost of risk substantially lower than in Q2 20 at 40 basis points
Reported Group net income of EUR 862m (+9.8%* vs. Q3 19) - underlying Group net income of EUR 742m in Q3 20 and EUR 803m in 9M 20

SIGNIFICANT INCREASE IN CET1 RATIO AT 13.2%(1)

Dividend provision of EUR 0.21 per share(2) included in CET1
High level of capital (~420bp buffer over regulatory requirement) giving the Group flexibility in terms of shareholders' return

2020 OBJECTIVES

Objective of underlying operating expenses of around EUR 16.5bn
Cost of risk of around 70bp
Objective of a CET1 ratio above 12% at end-2020

SOCIETE GENERALE GROUP FULLY MOBILISED TO SERVING THE ECONOMY

More than EUR 20bn of State Guaranteed Loan applications at Group level

NEW ENERGY TRANSITION COMMITMENTS

Target to reduce overall exposure to the oil and gas extraction sector by 10% by 2025:

- by supporting the energy transition of our clients, through a priority of financing renewable energies and gas in the transition phase
- by stopping new financing of onshore oil & gas extraction in the US (Reserve Based Lending)

Frédéric Oudéa, the Group's Chief Executive Officer, commented:
"The Societe Generale Group's Q3 results illustrate the ability of all our businesses to rebound, after the exceptional lockdown period that we have experienced, and to adapt to a still very uncertain environment. The performances reflect our efforts in terms of commercial development, cost control and rigorous risk management. The solidity of the balance sheet, both in terms of asset quality and level of capital, enables us to approach the coming months with confidence and build our new strategic roadmap on sound foundations. With the exceptional commitment of our teams, we have the ambition to support our customers both in the current crisis and in the longer term with their energy and digital transition, and we are confident of our ability to enhance the added value and competitiveness of our different businesses."

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*The footnote * in this document corresponds to data adjusted for changes in Group Structure and at constant exchange rates*
(1) Including +19bp of IFRS 9 phasing and ~+10bp impact of closing of SG Finans dated 1 October 2020
(2) Corresponding to 50% of underlying Group net income in 9M 20, after deducting interests on deeply subordinated notes and undated subordinated notes

1. GROUP CONSOLIDATED RESULTS

In EURm	Q3 20	Q3 19	Change		9M 20	9M 19	Change	
Net banking income	5,809	5,983	-2.9%	+0.5%*	16,275	18,458	-11.8%	-9.4%*
Operating expenses	(3,825)	(4,165)	-8.2%	-5.6%*	(12,363)	(13,224)	-6.5%	-4.5%*
Underlying operating expenses(1)	*(4,002)*	*(4,317)*	*-7.3%*	*-4.8%**	*(12,186)*	*(12,816)*	*-4.9%*	*-2.8%**
Gross operating income	1,984	1,818	+9.1%	+14.6%*	3,912	5,234	-25.3%	-22.3%*
Underlying gross operating income(1)	*1,807*	*1,666*	*+8.5%*	*+14.4%**	*4,089*	*5,642*	*-27.5%*	*-24.9%**
Net cost of risk	(518)	(329)	+57.4%	+67.7%*	(2,617)	(907)	x 2.9	x 3.0*
Operating income	1,466	1,489	-1.5%	+2.9%*	1,295	4,327	-70.1%	-69.6%*
Underlying operating income(1)	*1,289*	*1,337*	*-3.6%*	*+1.3%**	*1,472*	*4,753*	*-69.0%*	*-68.6%**
Net profits or losses from other assets	(2)	(71)	+97.2%	+97.2%*	82	(202)	n/s	n/s
Underlying net profits or losses from other assets(1)	*(2)*	*42*	*n/s*	*n/s*	*159*	*47*	*X3.4*	*X3.3**
Impairment losses on goodwill	0	0	n/s	n/s	(684)	0	n/s	n/s
Income tax	(467)	(389)	+20.1%	+20.1%*	(1,079)	(1,034)	+4.4%	+23.0%*
Reported Group net income	862	854	+0.9%*	+9.8%*	(728)	2,594	n/s	n/s
Underlying Group net income(1)	*742*	*855*	*-13.2%*	*-5.9%**	*803*	*3,183*	*-74.8%*	*-74.7%**
ROE	5.7%	5.3%			-3.0%	5.5%		
ROTE	6.5%	6.1%			-1.4%	6.7%		
Underlying ROTE (1)	*5.5%*	*6.1%*			*1.0%*	*8.1%*		

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on November 4th, 2020 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q3 and 9M 2020.

The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

Net banking income

Q3 was marked by a general rebound in all the Group's activities in an environment still characterised by the global health crisis. There was a significant improvement in the Group's net banking income (+9.7%) vs. Q2 20 to EUR 5,809 million. It was stable (+0.5%* when adjusted for changes in Group structure and at constant exchange rates) vs. Q3 19 (-2.9% on a reported basis). It was down -9.4%* in 9M 20 vs. 9M 19 (-11.8% in 9M 20 vs. 9M 19).

Net banking income (excluding PEL/CEL provision) for French Retail Banking was up +6.2% vs. Q2 20 and down -4.5% vs. Q3 19. The dynamic rebound was also observed on International Retail Banking & Financial Services' revenues (+9.9%* vs. Q2 20, -2.6%* vs. Q3 19).

Global Banking & Investor Solutions' net banking income was up +8.2% vs. Q2 20 and +1% vs. Q3 19. Global Markets experienced a sharp rebound, particularly in the Equity businesses, against the backdrop of the normalisation of market conditions.

Operating expenses

Operating expenses were significantly lower in Q3 20 at EUR 3,825 million (-8.2% vs. Q3 19 and -5.6%* when adjusted for changes in Group structure and at constant exchange rates), resulting in a positive jaws effect in the quarter, and in 9M 20 at EUR 12,363 million (-6.5% vs. 9M 19 and -4.5%* when adjusted for changes in Group structure and at constant exchange rates). Underlying operating expenses totalled EUR 4,002 million in Q3 20, down -7.3% vs. Q3 19, and EUR 12,186 million in 9M 20, down -4.9% vs. 9M 19, after including the linearisation of the IFRIC 21 impact.

All the Group's businesses contributed to this decline: French Retail Banking's costs were down -6.0% in Q3 20 vs. Q3 19, those of International Retail Banking & Financial Services were down -8.4% in Q3 20 vs. Q3 19 and those of Global Banking & Investor Solutions were down -9.8% in Q3 20 vs. Q3 19.

The Group expects underlying operating expenses of around EUR 16.5 billion for 2020. In addition, the Group is already working on reducing its costs beyond 2020: expected decline of EUR 450 million by 2022/2023 in Global Markets, study under way on French Retail Banking, ongoing optimisation of cross-functional processes, gradual benefit of the finalisation of remediation efforts as from 2022, ramping up of digitalisation.

Cost of risk

The commercial cost of risk amounted to 40 basis points in Q3 20, substantially lower than in the last quarter (97 basis points in Q2 20 and 26 basis points in Q3 19), and 67 basis points in 9M 20.

The net cost of risk amounted to EUR 518 million in Q3 20 and breaks down into EUR 382 million in respect of loans classified in Stage 3 (credit-impaired) and EUR 136 million in respect of loans classified in Stage 1 (performing) and Stage 2 (underperforming), o/w EUR 123 million impact of macroeconomic scenarios review in International Retail Banking & Financial Services.

In the first nine months, the net cost of risk amounted to EUR 2,617 million, with EUR 1,617 million in respect of loans classified in Stage 3 and EUR 1,000 million in respect of loans classified in Stage 1 and Stage 2.

As of September 30th, the total amount of repayment moratoriums was around EUR 35 billion, o/w EUR 9 billion already expired. The end of these moratoriums has a limited impact on the Group's cost of risk.

The Group expects a 2020 commercial cost of risk of around 70 basis points.

The gross doubtful outstandings ratio amounted to 3.4%[1] at September 30th 2020, up +20bp vs. September 30th 2019. The Group's gross coverage ratio for doubtful outstandings stood at 52%[2] at September 30th 2020 (54% at June 30th 2020).

Net profits or losses from other assets

Net profits or losses from other assets totalled EUR -2 million in Q3 20 and EUR +82 million in 9M 20.

(1) *NPL ratio calculated according to the new EBA methodology*

(2) *Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings*

Group net income

In EURm	Q3 20	Q3 19	9M 20	9M 19
Reported Group net income	862	854	(728)	2,594
Underlying Group net income[1]	742	855	803	3,183

In %	Q3 20	Q3 19	9M 20	9M 19
ROTE (reported)	6.5%	6.1%	-1.4%	6.7%
Underlying ROTE[1]	5.5%	6.1%	1%	8.1%

Earnings per share is negative and amounts to EUR -1.38 in 9M 20 (EUR 2.49 in 9M 19). Underlying earnings per share amounts to EUR 0.42 (EUR 3.21 in 9M 19). The dividend provision, corresponding to 50% of underlying net income after deducting interest on deeply subordinated notes and undated subordinated notes for 9M 20, amounts to EUR 0.21 per share.

[1] *Adjusted for exceptional items and the linearisation of IFRIC 21*

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 60.6 billion at September 30th, 2020 (EUR 63.5 billion at December 31st, 2019). Net asset value per share was EUR 62.0 and tangible net asset value per share was EUR 54.45.

The **consolidated balance sheet** totalled EUR 1,472 billion at September 30th, 2020 (EUR 1,356 billion at December 31st, 2019). The net amount of customer loan outstandings at September 30th, 2020, including lease financing, was EUR 440 billion (EUR 430 billion at December 31st, 2019) – excluding assets and securities purchased under resale agreements. At the same time, customer deposits amounted to EUR 440 billion, vs. EUR 410 billion at December 31st, 2019 (excluding assets and securities sold under repurchase agreements).

At end-September 2020, the parent company had issued EUR 26.9 billion of medium/long-term debt, having an average maturity of 5.6 years and an average spread of 61 basis points (vs. the 6-month mid-swap, excluding subordinated debt). The subsidiaries had issued EUR 765 million. At September 30th, 2020, the Group had issued a total of EUR 27.6 billion of medium/long-term debt. The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 179% at end-September 2020, vs. 119% at end-December 2019. At the same time, the NSFR (Net Stable Funding Ratio) was over 100% at end-September 2020.

The Group's **risk-weighted assets** (RWA) amounted to EUR 352.3 billion at September 30th, 2020 (vs. EUR 345.0 billion at end-December 2019) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 80.7% of the total, at EUR 284.4 billion, up 0.7% vs. December 31st, 2019.

At September 30th, 2020, the Group's **Common Equity Tier 1** ratio stood at 13.1% (13.2% pro forma for the impact of the disposal of SG Finans which was finalised on October 1st, 2020, i.e. around 420 basis points above the regulatory requirement). The CET1 ratio at September 30th, 2020 includes an effect of +19 basis points for phasing of the IFRS 9 impact. Excluding this effect, the fully-loaded ratio amounts to 12.9%. The Tier 1 ratio stood at 15.1%(1) at end-September 2020 (15.1% at end-December 2019) and the total capital ratio amounted to 18.2%(1) (18.3% at end-December 2019).

The CET1 ratio is expected to be above 12% at end-2020, taking into account all the regulatory developments related to the review of internal models (TRIM).

With a level of 29.6%(1) of RWA and 8.7%(1) of leveraged exposure at end-September 2020, the Group's TLAC ratio is above the FSB's requirements for 2020. At September 30th, 2020, the Group was also above its MREL requirements of 8.51% of the TLOF(2) (which, in December 2017, represented a level of 24.4% of RWA), which were used as a reference for the SRB calibration.

The **leverage ratio** stood at 4.4%(1) at September 30th, 2020 (4.3% at end-December 2019).

The Group is rated by four rating agencies: (i) FitchRatings - long-term rating "A-", stable outlook, senior preferred debt rating "A", short-term rating "F1"; (ii) Moody's – long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1"; (iii) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (iv) S&P Global Ratings - long-term rating (senior preferred debt) "A", negative outlook, short-term rating "A-1".

(1) Excluding IFRS 9 phasing
(2) TLOF: Total Liabilities and Own Funds

3. FRENCH RETAIL BANKING

In EURm	Q3 20	Q3 19	Change	9M 20	9M 19	Change
Net banking income	1,836	1,879	-2.3%	5,470	5,789	-5.5%
Net banking income excl. PEL/CEL	*1,857*	*1,945*	*-4.5%*	*5,511*	*5,894*	*-6.5%*
Operating expenses	(1,292)	(1,375)	-6.0%	(3,975)	(4,209)	-5.6%
Gross operating income	544	504	+7.9%	1,495	1,580	-5.4%
Gross operating income excl. PEL/CEL	*565*	*570*	*-0.9%*	*1,536*	*1,685*	*-8.8%*
Net cost of risk	(130)	(95)	+36.8%	(821)	(318)	+158.2%
Operating income	414	409	+1.2%	674	1,262	-46.6%
Net profits or losses from other assets	3	41	-92.7%	139	43	+223.3%
Reported Group net income	283	311	-9.0%	562	901	-37.6%
RONE	9.5%	11.0%		6.5%	10.6%	
Underlying RONE (1)	9.2%	12.0%		7.1%	11.7%	

(1) Adjusted for the linearisation of IFRIC 21 and PEL/CEL provision

After the substantial impact of the lockdown on activity in Q2, French Retail Banking's commercial performance improved in Q3 20.

The brands continued to expand their activity on their core target customers.
Boursorama consolidated its position as the leading online bank in France, with around 2.5 million clients at end-September 2020 (around 450,000 new clients in one year) while maintaining its No. 1 position in terms of client satisfaction[(1)]. The number of stock market orders doubled compared to Q3 19.
Net inflow for wealthy clients remained robust at EUR 919 million in Q3 20 (EUR 2.2 billion over 9 months 2020), taking assets under management to EUR 67.4 billion (including Crédit du Nord) at end-September 2020.
Life insurance outstandings totalled EUR 93.4 billion, with the unit-linked share accounting for 25.9% of outstandings. The unit-linked share of outstandings increased by 126bp vs. Q3 19.
The brands continued to develop their insurance business, with Property/Casualty insurance premiums up 6.4% vs. Q3 19.

Average investment loan outstandings (including leases) rose 25.7% vs. Q3 19 to EUR 88.3 billion (+5.5% excluding State Guaranteed Loans). Average outstanding loans to individuals were up 4.5% at EUR 122.3 billion, bolstered by housing loans.
As a result, average loan outstandings climbed 12.2% (+5.0% excluding State Guaranteed Loans) vs. Q3 19 to EUR 222.4 billion.

French Retail Banking continued to support the economy, accompanying individual, corporate and professional customers.
As of October 16th, 2020, around 91,800 applications had been received for State Guaranteed Loans for a total amount of EUR 19.7 billion at Group level in France.

Average outstanding balance sheet deposits[(2)] were 14.1% higher than in Q3 19 (+4.9% vs. Q2 20) at EUR 239.9 billion, still driven by sight deposits (+19.8% vs. Q3 19)[(3)].

As a result, the average loan/deposit ratio stood at 92.7% in Q3 20.

[(1)] *Source: Bain & Company 2020*
[(2)] *Including BMTN (negotiable medium-term notes)*
[(3)] *Including currency deposits*

Net banking income excluding PEL/CEL

Q3 20: revenues (excluding PEL/CEL) totalled EUR 1,857 million, down -4.5% vs. Q3 19 but up 6.2% vs. the low point in Q2 20.
Net interest income (excluding PEL/CEL) was 5.1% lower than in Q3 19 against a backdrop of low interest rates and a sharp rise in deposits. However, it picked up compared to Q2 20 (+2.8%), bolstered in particular by loan production and TLTRO effects.
Commissions were 4.0% lower than in Q3 19 but picked up compared to Q2 20 (+6.6%), with financial commissions down compared to the high level in Q2 20 and stable compared to Q3 19 (-3.0% vs. Q2 20, +0.8% vs. Q3 19), and a gradual recovery in service commissions (+7.8% vs. Q2 20, -7.5% vs. Q3 19).

9M 20: revenues (excluding PEL/CEL) totalled EUR 5,511 million, down -6.5% vs. 9M 19, reflecting the effects of the Covid-19 crisis. Net interest income (excluding PEL/CEL) was 3.3% lower and commissions were down -6.9% (-4.7% excluding adjustment for tax related to commissions in Q2 19).

Operating expenses

Q3 20: French Retail Banking generated a positive jaws effect, thereby improving its operating leverage. Operating expenses were substantially lower at EUR 1,292 million (-6.0% vs. Q3 19), illustrating the Group's work on costs. The cost to income ratio (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) was lower at 71.4%.

9M 20: operating expenses were lower at EUR 3,975 million (-5.6% vs. 9M 19). The cost to income ratio (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 71.5%.

Cost of risk

Q3 20: the commercial cost of risk amounted to EUR 130 million or 24 basis points, returning to normal after peaking in Q2 20 (85bp). It includes EUR 55 million of S1/S2 (performing/underperforming loans) provisioning and EUR 75 million of S3 (credit-impaired loans) provisioning.

9M 20: the commercial cost of risk amounted to EUR 821 million or 52 basis points, higher than in 9M 19 (22bp, EUR 318 million). It includes EUR 411 million of S1/S2 provisioning and EUR 410 million of S3 (non-performing loans) provisioning.

Net profits or losses from other assets

Q3 20: "Net profits or losses from other assets" amounted to EUR 3 million vs. EUR 41 million in Q3 19.
9M 20: "Net profits or losses from other assets" amounted to EUR 139 million, including a capital gain of EUR 130 million relating to the Group's property disposal programme realised in Q1 2020.

Contribution to Group net income

Q3 20: the contribution to Group net income totalled EUR 283 million (-9.0% vs. Q3 19). RONE (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 9.2% in Q3 20 (vs. 12.0% in Q3 19).

9M 20: the contribution to Group net income totalled EUR 562 million (-37.6% vs. 9M 19). RONE (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at 7.1% in 9M 20 (vs. 11.7% in 9M 19).

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q3 20	Q3 19	Change		9M 20	9M 19	Change	
Net banking income	1,891	2,096	*-9.8%*	*-2.6%**	5,605	6,296	*-11.0%*	*-4.0%**
Operating expenses	(999)	(1,091)	*-8.4%*	*-0.2%**	(3,124)	(3,440)	*-9.2%*	*-1.4%**
Gross operating income	892	1,005	*-11.2%*	*-5.1%**	2,481	2,856	*-13.1%*	*-7.0%**
Net cost of risk	(331)	(169)	*+95.9%*	*x 2.2*	(978)	(430)	*x 2.3*	*x 2.4*
Operating income	561	836	*-32.9%*	*-29.4%**	1,503	2,426	*-38.0%*	*-34.2%**
Net profits or losses from other assets	(2)	1	*n/s*	*n/s*	9	2	*x 4.5*	*x 3.4*
Reported Group net income	337	513	*-34.3%*	*-29.3%**	928	1,492	*-37.8%*	*-32.5%**
RONE	12.9%	18.7%			11.6%	17.8%		
Underlying RONE (1)	*12.3%*	*18.1%*			*11.8%*	*18.2%*		

(1) Adjusted for the linearisation of IFRIC 21 and the restructuring provision of EUR 29 million in Q2 19.

International Retail Banking saw a rebound in loan and deposit production in all regions from June. Outstanding loans totalled EUR 84.6 billion. They rose +3.7%* vs. end-September 2019 ; they were down -5.5% at current structure and exchange rates, given the disposals finalised since September 2019 : SKB in Slovenia, OBSG in Macedonia and Societe Generale de Banque aux Antilles. Outstanding deposits climbed +9.3%* (-2.3% at current structure and exchange rates) vs. September 2019, to EUR 79.0 billion.

For the Europe scope, outstanding loans were up +3.1%* vs. September 2019, at EUR 53.7 billion (-5.1% at current structure and exchange rates), driven by the Czech Republic (+4.6%*, -0.8%) and to a lesser extent Western Europe (+2.3%). Outstanding deposits were up +7.1%* (-4.3% at current structure and exchange rates), with a healthy momentum in the Czech Republic (+7.4%*, +1.8%) and Romania (+9.5%*, +6.7%).

In Russia, there was a significant increase in outstanding loans (+7.5%* at constant exchange rates, -17.1% at current exchange rates) while outstanding deposits climbed +19.5%* (-7.9% at current exchange rates).

In Africa, Mediterranean Basin and French Overseas Territories, outstanding loans rose +3.6%* (or -0.9%) vs. September 2019, including +2.3%* in the Mediterranean Basin and +3.1%* in Sub-Saharan Africa. Outstanding deposits enjoyed a strong momentum, up +9.5%* (+5.1%).

In the Insurance business, the life insurance savings business saw outstandings increase +1%* vs. September 2019. The share of unit-linked products in outstandings was 30% at end-September 2020, up 2 points vs. September 2019. Protection insurance fell -1.1%* vs. Q3 19. The 8.2%* increase in Property/Casualty premiums was offset by a decline in personal protection insurance (-6.8%* vs. Q3 19).

Financial Services to Corporates delivered a resilient commercial performance. Operational Vehicle Leasing and Fleet Management saw an increase in its vehicle fleet (+2% vs. end-September 2019) to 1.76 million vehicles at end-September 2020. Equipment Finance's outstanding loans were up +0.7%* vs. end-September 2019, at EUR 17.8 billion (excluding factoring).

Net banking income

Net banking income amounted to EUR 1,891 million in Q3 20, down -2.6%* (-9.8%) vs. Q3 19. The increase of +9.9%* vs. Q2 20 illustrates the recovery in activity. Revenues totalled EUR 5,605 million in 9M 20, down -4.0%* (-11.0%) vs. 9M 19.

In International Retail Banking, net banking income totalled EUR 1,216 million in Q3 20, down -3.9%* (-13.2%) vs. Q3 19, marked in particular by a fall in net interest income in the Czech Republic and

Romania, in conjunction with the decline in rates. Net banking income was 6.5%* higher than in Q2 20.
Net banking income amounted to EUR 3,666 million in 9M 20, down -3.3%* (-12.7%) vs. 9M 19.

The Insurance business saw a slight fall in net banking income (-1.6%* vs. Q3 19) to EUR 223 million in Q3 20 (-1.8%), but an increase of +5.5%* vs. Q2 20. Net banking income was down -3.1%* (-3.5%) in 9M 20, at EUR 663 million.

Financial Services to Corporates' net banking income was up +1%* (-3.4%) vs. Q3 19 and +22.1%* vs. Q2 20, at EUR 452 million. ALD posted a used car sale result of EUR 333 per vehicle in Q3 20 and has revised its full-year target between EUR -50 and EUR 150 per vehicle for 2020. Financial Services to Corporates' net banking income came to EUR 1,276 million in 9M 20, down -6.4%* (-9.4%) vs. 9M 19.

Operating expenses

Operating expenses were down -0.2%* (-8.4%), at EUR -999 million, vs. Q3 19, reflecting control of costs. They fell -1.4%* (-9.2%) in 9M 20, to EUR 3,124 million. The cost to income ratio stood at 52.8% in Q3 20 and 55.7% in 9M 20.

In International Retail Banking, operating expenses were down -1.4%* (-11.1%) vs. Q3 19 and down -0.5%* (-10.1%) vs. 9M 19.

In the **Insurance** business, operating expenses were slightly higher (+0.7%*, stable at current structure) than in Q3 19. They were up +3.1%* (+2.6%) vs. 9M 19.

In **Financial Services to Corporates**, operating expenses were down -0.3%* (-6.2%) vs. Q3 19 and -1.7%* (-6.8%) vs. 9M 19.

Cost of risk

Q3 20: the commercial cost of risk amounted to 102 basis points (or EUR 332 million), vs. 125 basis points in Q2 20 and 49 basis points in Q3 19, which included a net provision write-back incorporating insurance payouts in Romania. The Q3 cost of risk includes EUR 120 million for the estimate of expected credit losses in Stage 1 and Stage 2, including EUR 123 million for the impact related to the review of macro-economic scenarios.
9M 20: the cost of risk amounted to 98 basis points (EUR 978 million); it was 42 basis points in 9M 19. The estimate of expected credit losses in Stage 1 and Stage 2 amounted to EUR 310 million.

Contribution to Group net income

The contribution to Group net income totalled EUR 337 million in Q3 20 (-34.3% vs. Q3 19) and EUR 928 million in 9M 20 (-37.8% vs. 9M 19). Underlying RONE stood at 12.3% in Q3 20 (vs. 18.1% in Q3 19), and 11.8% in 9M 20 (vs. 18.2% in 9M 19).

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EURm	Q3 20	Q3 19	Change		9M 20	9M 19	Change	
Net banking income	2,034	2,013	+1.0%	+2.5%*	5,541	6,518	-15.0%	-14.9%*
Operating expenses	(1,478)	(1,638)	-9.8%	-8.3%*	(5,025)	(5,579)	-9.9%	-9.7%*
Gross operating income	556	375	+48.3%	+49.4%*	516	939	-45.0%	-45.4%*
Net cost of risk	(57)	(65)	-12.3%	-7.8%*	(818)	(140)	x 5.8	x 5.9
Operating income	499	310	+61.0%	+60.7%*	(302)	799	n/s	n/s
Reported Group net income	381	253	+50.6%	+50.2%*	(223)	667	n/s	n/s
RONE	10.3%	6.9%			-2.1%	5.7%		
Underlying RONE (1)	*7.9%*	*5.1%*			*-1.3%*	*7.7%*		

(1) Adjusted for the linearisation of IFRIC 21

Net banking income

Q3 20: Global Banking & Investor Solutions' revenues were up +1.0% (+2.5%* when adjusted for changes in Group structure and at constant exchange rates) at EUR 2,034 million and rebounded +8.2% (+10.8%*) compared to Q2 20.
9M 20: net banking income was down -12.7% vs. 9M 19 when adjusted for the impact of restructuring, the revaluation of SIX securities (EUR +66 million) and the disposal of Private Banking in Belgium. On a reported basis, the decrease is -15.0%.

In Global Markets & Investor Services, net banking income totalled EUR 1,245 million, up +4.5% (+6.3%* when adjusted for changes in Group structure and at constant exchange rates) vs. Q3 19.

Fixed Income & Currencies delivered another solid performance, with revenues of EUR 569 million, up +9.4% vs. Q3 19. Market conditions have normalised compared to H1 20. The solid Q3 performance was driven in particular by healthy activity with European corporate clients, higher revenues in the Americas region and in flow & hedging activities.

There was a sharp rebound in Equity activities, with net banking income 3.7 times higher than in Q2 20, and up +5.1% vs. Q3 19. Flow & hedging activities performed well in Q3, and the Asia and Americas regions enjoyed strong volumes. There was a gradual recovery in equity structured product revenues vs. Q2 20, impacted by the current reduction in the risk profile. The good performance of listed products helped offset this impact.

The implementation of decisions following the strategic review of equity and credit structured products is under way:

- Reducing the risk profile of these products in line with the plan with, in particular, a decrease in the exposure to the most complex products
- Maintaining the leadership position on the investment solutions franchise

Securities Services' assets under custody amounted to EUR 4,328 billion at end-September 2020, up +2.1% vs. end-June 2020. Over the same period, assets under administration were up +2.3% at EUR 613 billion. Securities Services' revenues totalled EUR 145 million in Q3 20 and were down -12.7% vs. Q3 19.

Financing & Advisory revenues totalled EUR 579 million in Q3 20, down -2.8%* vs. Q3 19 (-4.1% at current structure and exchange rates).
Investment banking enjoyed a healthy activity in Q3 20, albeit slower in the debt market compared to Q2 which saw a record number of issues. Acquisition financing activity was sustained.
Financing activities were adversely affected by the slowdown in aircraft and property financing.

After a second quarter marked by the crisis and a decline in volumes, Global Transaction and Payment Services posted a better performance than in Q2 20, benefiting from a rebound in commissions.

Asset and Wealth Management's net banking income totalled EUR 210 million in Q3 20, down -3.7% vs. Q3 19 (-3.7%* when adjusted for changes in Group structure and at constant exchange rates).

Lyxor's net banking income amounted to EUR 53 million, up +10.4% vs. Q3 19. It rebounded by +32.5% vs. Q2 20, driven by the ETF segment and the rebound in equity markets. Lyxor's assets under management totalled EUR 133 billion at end-September 2020. Lyxor's varied ESG ETF offering contributed to the increase in net inflow in the first nine months.

Private Banking posted a performance that was 7.3% lower in Q3 20 than in Q3 19, with net banking income of EUR 153 million. Revenues were hit by market conditions and weaker activity. Assets under management were stable in Q3 20, at EUR 114 billion. Net inflow totalled EUR 1.8 billion in the first nine months of the year, driven by France.

Operating expenses

Q3 20: operating expenses were substantially lower (-9.8%) than in Q3 19.
The pillar generated a positive jaws effect in Q3 20.

9M 20: operating expenses, restated for the restructuring provision recorded in Q2 19 for EUR 227 million, were down -7.3%.

Net cost of risk

Q3 20: the commercial cost of risk amounted to 14 basis points (or EUR 57 million), vs. 95 basis points in Q2 20 and 16 basis points in Q3 19. It includes EUR -34 million of S1/S2 (performing/underperforming loans) provisioning and EUR 92 million of S3 (credit-impaired loans) provisioning.
9M 20: the cost of risk amounted to 66 basis points (EUR 818 million), including EUR 284 million of S1/S2 provisioning and EUR 534 million of S3 (non-performing loans) provisioning.

Contribution to Group net income

The contribution to Group net income amounted to EUR 381 million in Q3 20, an increase of +50.6% vs. Q3 19, and EUR -223 million in 9M 20.
RONE (after linearisation of the IFRIC 21 charge) stood at 7.9% vs. 5.1% in Q3 19. It was negative in the first nine months.

6. CORPORATE CENTRE

In EURm	Q3 20	Q3 19	9M 20	9M 19
Net banking income	48	(5)	(341)	(145)
Operating expenses	(56)	(61)	(239)	4
Gross operating income	(8)	(66)	(580)	(141)
Net cost of risk	0	0	0	(19)
Net profits or losses from other assets	(3)	(115)	(80)	(249)
Impairment losses on goodwill	0		(684)	
Income tax	(84)	7	(534)	70
Reported Group net income	(139)	(223)	(1,995)	(466)

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects and certain costs incurred by the Group and not re-invoiced to the businesses.

The Corporate Centre's net banking income totalled EUR 48 million in Q3 20 vs. EUR -5 million in Q3 19 and EUR -341 million in 9M 20 vs. EUR -145 million in 9M 19.

Operating expenses totalled EUR -56 million in Q3 20 vs. EUR -61 million in Q3 19. They amounted to EUR -239 million in 9M 20 vs. EUR +4 million in 9M 19.

Gross operating income totalled EUR -8 million in Q3 20 vs. EUR -66 million in Q3 19 and EUR -580 million in 9M 20 vs. EUR -141 million in 9M 19.

Net profits or losses from other assets amounted to EUR -3 million in Q3 20 vs. EUR -115 million in Q3 19 and EUR -80 million in 9M 20 vs. EUR -249 million in 9M 19, related to the application of IFRS 5 as part of the implementation of the Group's refocusing plan.

The Corporate Centre's contribution to Group net income was EUR -139 million in Q3 20 vs. EUR -223 million in Q3 19 and EUR -1,995 million in 9M 20 vs. EUR -466 million in 9M 19.

7. CONCLUSION

The Group posted gross operating income up +14.6%* in Q3 20 vs. Q3 19, demonstrating its ability to rebound while at the same time improving its operating leverage. At the same time, the balance sheet has been further strengthened, with a CET1 level of 13.2%(1), i.e. around 420 basis points above the regulatory requirement, giving the Group flexibility in terms of shareholders' return

The Group posted a dividend provision of EUR 0.21 per share(2).

In 2020, the Group anticipates:
- underlying operating expenses of around EUR 16.5 billion
- an expected cost of risk of around 70 basis points
- a CET1 ratio above 12.0% at end-2020 assuming full trim regulatory impact

The Group continues to develop its value proposition while working to strengthen the profitability of its businesses:
- Global Banking & Investor Solutions has demonstrated its ability to support its clients while improving its operational efficiency
- French Retail Banking is accelerating the expansion of Boursorama and entering a new phase with the study on the merger between its two networks, Societe Generale and Crédit du Nord
- International Retail Banking & Financial Services has confirmed its position as a resilient and profitable business

In particular, the Group will present the conclusion of its strategic study on the merger of Crédit du Nord and Societe Generale to the market on December 7th, 2020. The Global Banking & Investor Solutions' strategy will be presented in Q1 2021.

(1) *including +19 basis points for IFRS9 phasing and pro-forma for the capital impact of the disposal of SG Finans which was finalised on October 1st, 2020 (around + 10 basis points)*
(2) *corresponding to 50% of underlying Group net income in 9M 20, after deducting interests on deeply subordinated notes and undated subordinated notes*

8. 2020 FINANCIAL CALENDAR

2020 Financial communication calendar

February 10th, 2021	Fourth quarter and FY 2020 results
May 6th, 2021	First quarter 2021 results
August 3rd, 2021	Second quarter and first half 2021 results
November 4th, 2021	Third quarter and nine-month 2021 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, (commercial) cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document 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, in particular in the Covid-19 crisis context, 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.

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME BY CORE BUSINESS

In EURm	Q3 20	Q3 19	Change	9M 20	9M 19	Variation
French Retail Banking	283	311	-9.0%	562	901	-37.6%
International Retail Banking and Financial Services	337	513	-34.3%	928	1,492	-37.8%
Global Banking and Investor Solutions	381	253	50.6%	(223)	667	n/s
Core Businesses	1,001	1,077	-7.1%	1,267	3,060	-58.6%
Corporate Centre	(139)	(223)	+37.6%	(1,995)	(466)	n/s
Group	862	854	+0.9%	(728)	2,594	n/s

CHANGES Q3 20/Q2 20 – NET BANKING INCOME, OPERATING EXPENSES AND GROSS OPERATING INCOME

Net Banking Income (in EURm)	Q3 20	Q2 20	Change	
French Retail Banking	1,836	1,754	+4.7%	+4.7%*
International Retail Banking and Financial Services	1,891	1,750	+8.1%	+9.9%*
Global Banking and Investor Solutions	2,034	1,880	+8.2%	+10.8%*
Corporate Centre	48	(88)	n/s	n/s
Group	5,809	5,296	9.7%	11.4%*

Operating Expenses (in EURm)	Q3 20	Q2 20	Change	
French Retail Banking	(1,292)	(1,233)	+4.8%	+4.8%*
International Retail Banking and Financial Services	(999)	(979)	+2.0%	+3.1%*
Global Banking and Investor Solutions	(1,478)	(1,570)	-5.9%	-4.2%*
Corporate Centre	(56)	(78)	-28.2%	-28.3%*
Group	(3,825)	(3,860)	-0.9%	+0.1%*

Gross operating income (in EURm)	Q3 20	Q2 20	Change	
French Retail Banking	544	521	+4.4%	+4.4%*
International Retail Banking and Financial Services	892	771	+15.7%	+18.7%*
Global Banking and Investor Solutions	556	310	+79.4%	+90.0%*
Corporate Centre	(8)	(166)	+95.2%	+95.3%*
Group	1,984	1,436	+38.2%	+42.3%*

CONSOLIDATED BALANCE SHEET

	30.09.2020	31.12.2019
Cash, due from central banks	165,215	102,311
Financial assets at fair value through profit or loss	435,295	385,739
Hedging derivatives	21,657	16,837
Financial assets measured at fair value through other comprehensive income	53,511	53,256
Securities at amortised cost	15,094	12,489
Due from banks at amortised cost	52,119	56,366
Customer loans at amortised cost	453,930	450,244
Revaluation differences on portfolios hedged against interest rate risk	422	401
Investment of insurance activities	164,533	164,938
Tax assets	4,862	5,779
Other assets	68,188	68,045
Non-current assets held for sale	3,775	4,507
Investments accounted for using the equity method	100	112
Tangible and intangible assets	29,590	30,652
Goodwill	4,046	4,627
Total	**1,472,337**	**1,356,303**

	30.09.2020	31.12.2019
Central banks	4,958	4,097
Financial liabilities at fair value through profit or loss	411,727	364,129
Hedging derivatives	12,409	10,212
Debt securities issued	133,084	125,168
Due to banks	137,676	107,929
Customer deposits	445,226	418,612
Revaluation differences on portfolios hedged against interest rate risk	8,338	6,671
Tax liabilities	1,330	1,409
Other liabilities	90,218	85,062
Non-current liabilities held for sale	791	1,333
Liabilities related to insurance activities contracts	141,687	144,259
Provisions	4,415	4,387
Subordinated debts	14,768	14,465
Total liabilities	**1,406,627**	**1,287,733**
SHAREHOLDERS' EQUITY		
Shareholders' equity, Group share		
Issued common stocks, equity instruments and capital reserves	30,157	31,102
Retained earnings	32,362	29,558
Net income	(728)	3,248
Sub-total	**61,791**	**63,908**
Unrealised or deferred capital gains and losses	(1,198)	(381)
Sub-total equity, Group share	**60,593**	**63,527**
Non-controlling interests	5,117	5,043
Total equity	**65,710**	**68,570**
Total	**1,472,337**	**1,356,303**

10. APPENDIX 2: METHODOLOGY

1 – The financial information presented in respect of Q3 and 9M 2020 was examined by the Board of Directors on November 4th, 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

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

3 – Operating expenses
Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2019 (pages 423 et seq. of Societe Generale's 2020 Universal Registration Document). The term "costs" is also used to refer to Operating Expenses.
The Cost/Income Ratio is defined on page 43 of Societe Generale's 2020 Universal Registration Document.

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

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

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.
Moreover, the Group restates 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.
The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

Q3 20 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income Tax	Group net income	Business
Reported	(3,825)	(518)	(2)	0	(467)	862	
(+) IFRIC 21 linearisation	*(177)*				*53*	*(120)*	
Underlying	(4,002)	(518)	(2)	0	(414)	742	

9M 20 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Impairment losses on goodwill	Income Tax	Group net income	Business
Reported	(12,363)	(2,617)	82	(684)	(1,079)	(728)	
(+) IFRIC 21 linearisation	*177*				*(53)*	*120*	
*(-) Group refocusing plan**			*(77)*		*0*	*(77)*	*Corporate Centre*
*(-) Goodwill impairment**				*(684)*	*0*	*(684)*	*Corporate Centre*
*(-) DTA impairment**					*(650)*	*(650)*	*Corporate Centre*
Underlying	(12,186)	(2,617)	159	0	(482)	803	

Q3 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,165)	(329)	(71)	854	
(+) IFRIC 21 linearisation	*(152)*			*(110)*	
*(-)Group refocusing plan**			*(113)*	*(111)*	*Corporate Centre*
Underlying	(4,317)	(329)	42	855	

9M 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(13,224)	(907)	(202)	2,594	
(+) IFRIC 21 linearisation	*152*			*110*	
*(-) Restructuring provision**	*(256)*			*(192)*	*GBIS (EUR -227m) / IBFS (EUR -29m)*
*(-) Group refocusing plan**		*(18)*	*(249)*	*(287)*	*Corporate Centre*
Underlying	(12,816)	(889)	47	3,183	

(*) exceptional item

6 - Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk or commercial cost of risk is defined on pages 45 and 574 of Societe Generale's 2020 Universal Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

	(In EUR m)	Q3 20	Q3 19	9M 20	9M 19
French Retail Banking	Net Cost Of Risk	130	95	821	318
	Gross loan Outstandings	217,156	195,305	208,604	193,208
	Cost of Risk in bp	24	19	52	22
International Retail Banking and Financial Services	Net Cost Of Risk	331	169	978	430
	Gross loan Outstandings	129,838	138,493	133,240	135,996
	Cost of Risk in bp	102	49	98	42
Global Banking and Investor Solutions	Net Cost Of Risk	57	64	818	140
	Gross loan Outstandings	162,429	160,906	165,389	163,310
	Cost of Risk in bp	14	16	66	11
Corporate Centre	Net Cost Of Risk	0	1	0	19
	Gross loan Outstandings	12,400	9,944	10,800	9,299
	Cost of Risk in bp	(1)	2	1	27
Societe Generale Group	Net Cost Of Risk	518	329	2,617	907
	Gross loan Outstandings	521,822	504,647	518,033	501,813
	Cost of Risk in bp	40	26	67	24

The **gross coverage ratio for doubtful outstandings** 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 ("doubtful").

7 - ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 45 and 46 of Societe Generale's 2020 Universal Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.
RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 46 of Societe Generale's 2020 Universal Registration Document.
Group net income used for the ratio numerator is book Group net income adjusted for "interest net of tax payable on deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

End of period	Q3 20	Q3 19	9M 20	9M 19
Shareholders' equity Group share	60,593	63,715	60,593	63,715
Deeply subordinated notes	(7,873)	(9,739)	(7,873)	(9,739)
Undated subordinated notes	(274)	(290)	(274)	(290)
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)	(16)	(4)	(16)
OCI excluding conversion reserves	(875)	(741)	(875)	(741)
Dividend provision	(178)	(1,402)	(178)	(1,402)
ROE equity end-of-period	51,389	51,527	51,389	51,527
Average ROE equity	51,396	51,243	52,352	50,309
Average Goodwill	(3,928)	(4,562)	(4,253)	(4,600)
Average Intangible Assets	(2,464)	(2,259)	(2,417)	(2,215)
Average ROTE equity	45,004	44,422	45,682	43,494
Group net Income (a)	862	854	(728)	2,594
Underlying Group net income (b)	742	855	803	3,183
Interest on deeply subordinated notes and undated subordinated notes (c)	(127)	(180)	(447)	(537)
Cancellation of goodwill impairment (d)	0	7	684	115
Adjusted Group net Income (e) = (a)+ (c)+(d)	735	681	(491)	2,172
Adjusted Underlying Group net Income (f)=(b)+(c)	615	675	356	2,646
Average ROTE equity (g)	45,004	44,422	45,682	43,494
ROTE [quarter: (4*e/g), 9M: (4/3*e/g)]	6.5%	6.1%	-1.4%	6.7%
Average ROTE equity (underlying) (h)	44,884	44,422	47,213	43,693
Underlying ROTE [quarter: (4*f/h), 9M: (4/3*f/h)]	5.5%	6.1%	1.0%	8.1%

RONE calculation: Average capital allocated to Core Businesses (in EURm)

In EURm	Q3 20	Q3 19	Change	9M 20	9M 19	Variation
French Retail Banking	11,879	11,321	+4.9%	11,507	11,294	+1,9%
International Retail Banking and Financial Services	10,468	10,946	-4.4%	10,627	11,196	-5,1%
Global Banking and Investor Solutions	14,868	14,739	+0.9%	14,306	15,622	-8,4%
Core Businesses	37,215	37,006	+0.6%	36,440	38,112	-4,4%
Corporate Centre	14,180	14,237	-0.4%	15,912	12,197	+30,5%
Group	51,395	51,243	+0.3%	52,352	50,309	+4,1%

8 - Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 48 of the Group's 2020 Universal Registration Document. The items used to calculate them are presented below:

End of period	9M 20	H1 20	2019	9M 19
Shareholders' equity Group share	60,593	60,659	63,527	63,715
Deeply subordinated notes	(7,873)	(8,159)	(9,501)	(9,739)
Undated subordinated notes	(274)	(283)	(283)	(290)
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)	20	4	(16)
Bookvalue of own shares in trading portfolio	302	335	375	348
Net Asset Value	52,744	52,572	54,122	54,018
Goodwill	(3,928)	(3,928)	(4,510)	(4,577)
Intangible Assets	(2,469)	(2,458)	(2,362)	(2,292)
Net Tangible Asset Value	46,347	46,186	47,250	47,149
Number of shares used to calculate NAPS**	851,134	851,133	849,665	849,665
Net Asset Value per Share	62.0	61.8	63.7	63.6
Net Tangible Asset Value per Share	54.5	54.3	55.6	55.5

*** The number of shares considered is the number of ordinary shares outstanding as at September 30th, 2020, excluding treasury shares and buybacks, but including the trading shares held by the Group.*
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

9 - Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 47 of Societe Generale's 2020 Universal Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. As specified on page 47 of Societe Generale's 2020 Universal Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).
The calculation of Earnings Per Share is described in the following table:

Average number of shares (thousands)	9M 20	H1 20	2019	9M 19
Existing shares	853,371	853,371	834,062	829,235
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	2,606	2,728	4,011	4,087
Other own shares and treasury shares			149	187
Number of shares used to calculate EPS**	850,766	850,643	829,902	824,961
Group net Income	(728)	(1,590)	3,248	2,594
Interest on deeply subordinated notes and undated subordinated notes	(447)	(320)	(715)	(537)
Capital gain net of tax on partial buybacks				
Adjusted Group net income	(1,175)	(1,910)	2,533	2,057
EPS (in EUR)	(1.38)	(2.25)	3.05	2.49
Underlying EPS* (in EUR)	0.42	(0.38)	4.03	3.21

(*) Excluding exceptional items and including linearisation of the IFRIC 21 effect.
(**) The number of shares considered is the number of ordinary shares outstanding as at September 30th, 2020, excluding treasury shares and buybacks, but including the trading shares held by the Group.

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.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) 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.

Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138,000 members of staff in 62 countries and supports on a daily basis 29 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking which encompasses the Societe Generale,** Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates,** with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions,** which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.
For more information, you can follow us on Twitter @societegenerale or visit our website www.societegenerale.com

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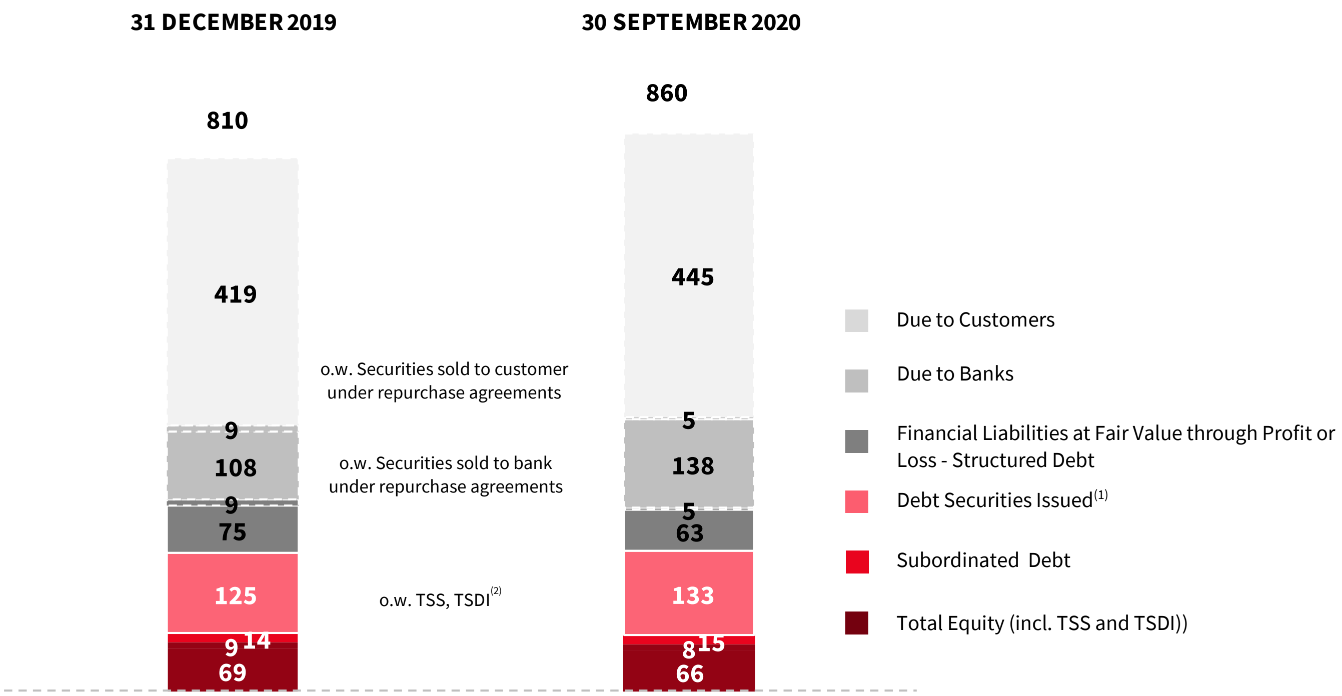
2.2 Financial policy

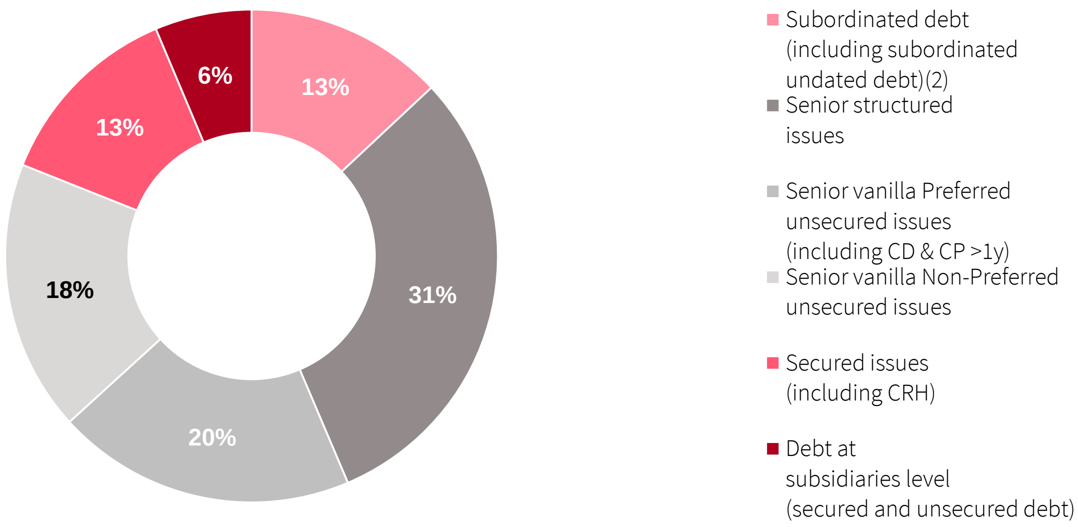
Group debt policy – Update of pages 60-62 of the 2020 Universal Registration Document

GROUP FUNDING STRUCTURE



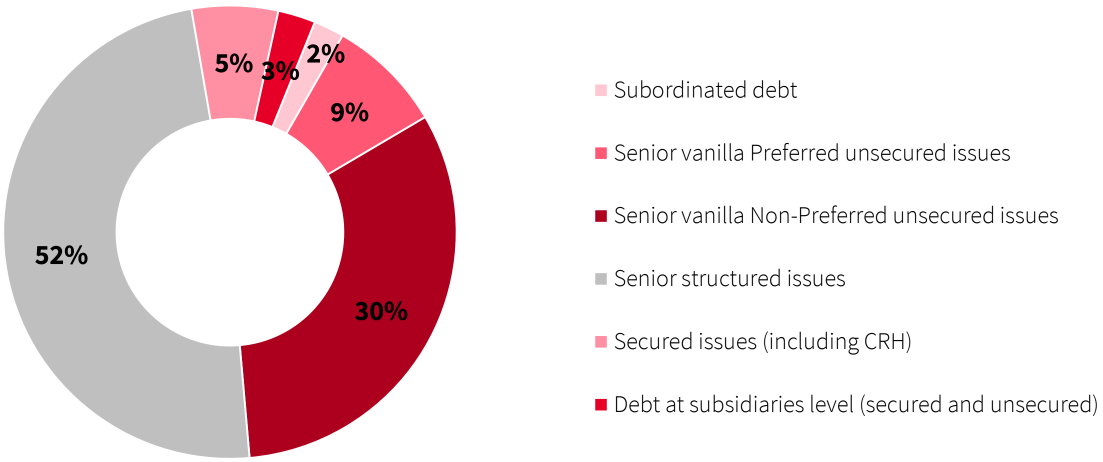
(1) o.w. SGSCF: EUR 3.3bn, SGSFH: EUR 13.3bn, CRH: EUR 4.4bn, securitisation and other secured issuances: EUR 2bn, conduits: EUR 9.8bn at end-September 2020 (and SGSCF: EUR 3.4bn, SGSFH: EUR 13.8bn, CRH: EUR 5.5bn, securitisation and other secured issuances: EUR 2.7bn, conduits: EUR 10bn at end-December 2019).
(2) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

GROUP LONG-TERM SECURITIES DEBT AT 30.09.2020[1]: EUR 166.8bn



(1) Group short-term securities outstanding totaled EUR 46.8bn as of 30.09.2020, of which EUR 9.8bn issued by conduits
(2) Of which EUR 8.1bn accounted as "other equity instruments"

COMPLETION OF THE FINANCING PROGRAMME AT END-SEPTEMBER 2020: EUR 27.6bn[(1)]



2.3 Post-closing events

On 1st October 2020, the Group finalised the disposal of SG Finans AS, its equipment finance and factoring activities in Norway, Sweden and Denmark, to Nordea Finance.

2.4 Statement on post-closing events

Since the end of the last financial period, other than those described in the amendment to the universal registration document filed with the AMF on May 7th, 2020 under n° D-20-0122-A01, on August 5th, 2020 under n° D-20-0122-A02, on September 7th, 2020 under n° D-20-0122-A03, on November 6th, 2020 under n° D-20-0122-A04, no significant change in the financial performance of the group occurred.

3. RISKS AND CAPITAL ADEQUACY

3.1 Risk factors

This section identifies the main risk factors that the Group estimates could have a significant effect on its business, profitability, solvency or access to financing.

The risks inherent to the Group's activity are presented below under six main categories, in accordance with Article 16 of the Regulation (EU) 2017/1129, also known as "Prospectus 3" regulation of 14 June 2017, whose provisions relating to risk factors came into force on 21 July 2019:

- risks related to the macroeconomic, market and regulatory environments;
- credit and counterparty risks;
- market and structural risks;
- operational risks (including risk of inappropriate conduct) and model risks;
- liquidity and funding risks;
- risks related to insurance activities.

Risk factors are presented on the basis of an evaluation of their materiality, with the most material risks indicated first within each category. The risk exposure or measurement figures included in the risk factors provide information on the Group's exposure level but are not necessarily representative of future evolution.

3.1.1 Risks related to the macroeconomic, market and regulatory environments

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

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

The propagation of the virus and the sanitary measures taken in response to it (border closures, lockdown measures, restrictions on certain economic activities, etc.) have and may continue to have a significant impact, both direct and indirect, on the global economic situation and financial markets. The resurgence of Covid-19 has led to new restrictions on mobility (including a re-containment in France and in a number of European countries and the establishment of local or national curfews), while the economic rebound seen in the summer of 2020 is losing momentum in several countries. An ever-active virus could lead to the extension or repetition of restrictive measures during several months, and thus adversely affect the Group's business, financial position and results.

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

Lockdown measures also led to a decline in the Group's commercial activity and results due to a reduced opening of its retail network and lower demand from its customers. The renewal of lockdown measures may have an even greater impact on the Group's financial results.

In many jurisdictions in which the Group operates, national governments and central banks have taken or announced exceptional measures to support the economy and its actors (government-guaranteed loan facilities programs, tax deferrals, facilitated recourse to part-time working, compensation, etc.) or to improve liquidity in financial markets (asset purchases, etc.). The agreement reached on 21 July 2020 by the European Commission to provide the European Union with a EUR 750 billion recovery mechanism and the announcement by the French President of a new EUR 100 billion national recovery plan should encourage a more demand-driven recovery. Although the initial support measures adequately addressed the immediate effects of the crisis, the measures that are currently being implemented may not be sufficient to support the recovery. As these plans unfold, the ECB's ability to conduct its quantitative easing policy will remain crucial for ensuring financial stability in the euro zone.

As part of the French government-guaranteed loan facilities program for a maximum amount of EUR 300 billion, the Group has adapted its granting processes to handle the massive flow of applications. The Group has taken exceptional measures to financially support its customers and help them overcome the effects of the Covid-19 pandemic on their activities and income. The Group also supports its clients abroad in the framework of public or private moratoriums or government-guaranteed loan facilities. These measures require the Group to reallocate resources and to adapt its granting and management processes. In the event that these support measures for both businesses and individuals were to be further strengthened (extension of moratoriums, additional financing, strengthening of equity capital, etc.), the Group's business and results may continue to be affected.

The lockdown measures taken in several of the main countries where the Group operates (with Western Europe representing 68% of the Group's EAD (Exposure at Default) as of 30 June 2020, of which 46% is in France) are significantly reducing economic activity and will lead many countries to face economic recessions. The risk of new lockdown periods (especially in the event of new epidemic waves) as well as a slow recovery of demand could increase the scale and duration of these recessions. This, combined with a high level of public and corporate indebtedness, could constitute a brake on the recovery and lead to significant adverse repercussions on the quality of the Group's counterparties and the level of non-performing loans for both businesses and individuals.

Within the Corporate portfolio, the most impacted sectors to date are the automotive sector (1.0% of the Group's total exposure as of 30 September 2020), hotels, catering and leisure (0.6% of the Group's total exposure), air transport and aeronautics (less than 0.5% of the Group's total exposure) and maritime transport (less than 1% of the Group's total exposure). The oil and gas sector has been strongly impacted by a drop in demand due to the pandemic and by the initially uncoordinated actions on supply from several producing countries such as the OPEC countries and Russia, resulting in a sharp drop in the price per barrel and enhanced price volatility. Within the Corporate portfolio, this sector represented approximately 2.0% of the Group's total exposure as of 30 September 2020.

This context led to a significant increase in the Group's cost of risk during the first half of 2020. This increase takes into account the adjustment in our outlook in accordance with IFRS 9 principles. The cost of risk in 2020 is expected to remain at a higher level than in previous years.

For information purposes, the cost of risk was 40 basis points for the third quarter 2020. The cost of risk is expected in 2020 at around 70bp. As of September 30, 2020, the non-performing loan ratio stands at 3.4%.

Due to the Covid-19 crisis, the Group's results and financial position were affected by unfavourable developments in global financial markets in March and April 2020 (extreme volatility, sharp decline in the equity and index markets, widening of credit spreads, unexpected declines in dividends distribution, etc.). These exceptional conditions have particularly affected the management of structured financial instruments whose underlyings are equity products. By way of illustration, market risk risk-weighted assets (RWA) are thus up 19% in the third quarter of 2020 compared to the situation at the end of December 2019, to 15,9 billion euros.

The situation in financial markets has since improved as a result of the governments' announced recovery plans, accommodating central banks' policies and the gradual ending of the lockdown measures. However, the prospect of new epidemic waves and the related uncertainties may result in a further adverse impact on the Group's capital markets activities: decline in activity, higher hedging costs, trading losses, increase in market risk reserves, reduction in liquidity on certain markets, operational losses related to capital markets activities, etc.

For example, the Global Markets and Investor Services sector, which mainly concentrates the Group's market risks, represented a net banking income of EUR 3 billion, or 18% of the Group's total revenues in the three first quarters of 2020.

Lockdown measures have led the Group to massively implement remote working arrangements, particularly in a significant part of its market activities. This organization in immediate response to the crisis increases the risk of operational incidents and the risk of cyber-attacks faced by the Group. In addition, all employees remain subject to health risks at the individual level, with potential impacts in terms of organization and business continuity in the event of prolonged absence of such individuals.

The unprecedented environment resulting from the Covid-19 crisis could alter the performance of the models used within the Group (particularly in terms of asset valuation and assessment of own funds requirements for credit risk), due in particular to calibration carried out over periods that are not comparable to the current crisis or to assumptions that are no longer plausible, leading the models beyond their area of validity. The temporary decline in performance and the recalibration of these models could have an adverse impact on the Group's results.

Following the European Central Bank's recommendation of 27 March 2020 to euro zone financial institutions to suspend dividend distributions and share buyback programs in light of the Covid-19 pandemic until at least October 2020, the Board of Directors' meeting of 31 March 2020 decided to discontinue the proposed dividend payment for the 2019 financial year. On July 28, 2020, the European Central Bank extended its recommendation to banks not to pay dividends and not to proceed with share buy-backs until January 2021. The European Central Bank will examine whether this guidance remains appropriate in the fourth quarter of 2020, taking into account the economic environment, the stability of the financial system and the adequacy of capital requirements. During the second half of 2020, the Board of Directors will propose guidelines for dividends distribution to shareholders. In addition, as part of the support measures and actions taken by central banks and national governments, restrictions or additional recommendations relating to the management of its activities, as well as on its distribution and capital allocation policies could be issued. Eventually, further restrictions on the payment of dividends, enhanced by public opinion pressure, cannot be ruled out at this stage.

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

3.2 Regulatory ratios

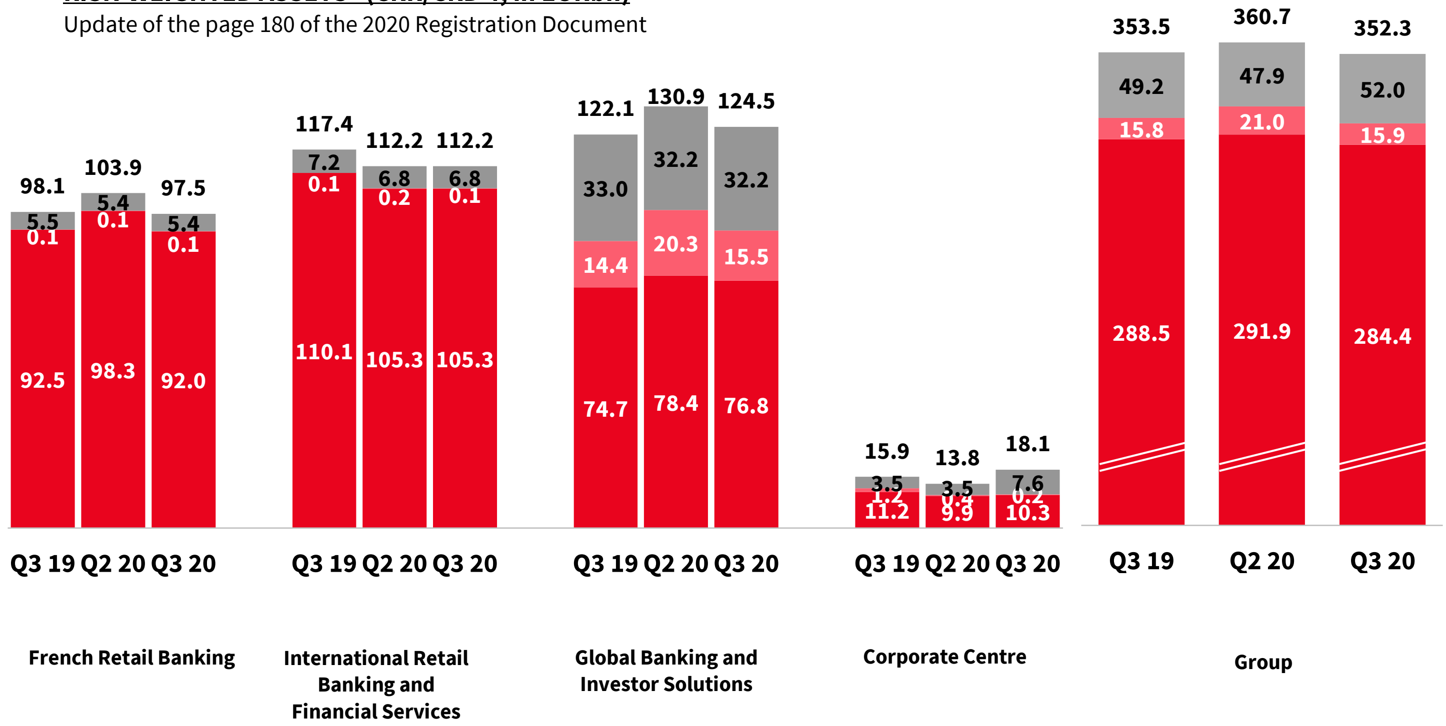
3.2.1 Prudential ratio management – Update of pages 176-177 of the 2020 Universal Registration Document

During the first nine months of 2020, Societe Generale issued USD 500m (equivalent to EUR 427m) of subordinated Tier 2 bonds.
In addition, during this period, the Group redeemed, at first call date, USD 1,500m Additional Tier 1 bonds, implemented in June 2014 and two Tier 2 bonds for an amount of CNH 1,200m and JPY 13,300m, implemented in June 2015.

3.2.2 Extract from the presentation dated November 5, 2020: Third quarter 2020 results (and supplements)

RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EURbn)

Update of the page 180 of the 2020 Registration Document



* Includes the entities reported under IFRS 5 until disposal

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

Update of the page 178 of the 2020 Universal Registration Document

In EURbn	30/09/2020	31/12/2019
Shareholder equity Group share	**60.6**	**63.5**
Deeply subordinated notes*	(7.9)	(9.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.3)	(2.0)
Goodwill and intangible	(6.0)	(6.5)
Non controlling interests	4.3	4.0
Deductions and regulatory adjustments	(5.1)	(5.4)
Common Equity Tier 1 Capital	**45.3**	**43.8**
Additional Tier 1 Capital	7.9	8.1
Tier 1 Capital	**53.3**	**51.9**
Tier 2 capital	10.9	11.2
Total capital (Tier 1 + Tier 2)	**64.2**	**63.1**
Risk-Weighted Assets	**352**	**345**
Common Equity Tier 1 Ratio	**12.9%**	**12.7%**
Tier 1 Ratio	**15.1%**	**15.1%**
Total Capital Ratio	**18.2%**	**18.3%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. Ratio excluding IFRS 9 phasing (CET1 ratio at 13,1% including 19bp of IFRS 19 phasing). 31/12/2019 figures as published, not restated for 2019 dividend cancellation.

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

CRR leverage RATIO(1)

Update of the page 182 of the 2020 Universal Registration Document

In EURbn	30/09/2020	31/12/2019
Tier 1 Capital	53.3	51.9
Total prudential balance sheet	1,322	1,204
Adjustment related to derivative exposures	(131)	(81)
Adjustment related to securities financing transactions*	4	(3)
Off-balance sheet (loan and guarantee commitments)	106	104
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(103)	(23)
Leverage exposure	1,197	1,200
CRR leverage ratio	4.4%	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.
(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

Financial conglomerate ratio

At 30th June 2020, the financial conglomerate ratio was 141%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 70.7 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 50.0 billion.

At 31st December 2019, the financial conglomerate ratio was 145%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 70.2 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 48.4 billion.

3.3 Provisioning of doubtful loans

Update of the page 211 of the 2020 Universal Registration Document

<u>Gross non-performing loans ratio</u>

In EURbn	30/09/2020	30/06/2020	30/09/2019
Stage 1 book outstanding*	467.5	474.0	481.3
Stage 2 book outstanding*	32.6	33,9	25,1
Doubtful loans (stage 3)*	17.7	17.7	16.9
Total outstanding*	517.8	525.6	523.3
Group Gross non performing loans ratio*	***3.4%***	***3.4%***	***3.2%***
Stage 1 provisions	1.2	1.2	0.9
Stage 2 provisions	1.6	1.5	1.0
Stage 3 provisions	9.2	9.5	9.3
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	***52%***	***54%***	***55%***

* Customer loans and advances, deposits at banks and loans due from banks, finance leases, excluding loans and advances classified as held for sale, cash balances at central banks and other demand deposits, in accordance with the EBA/ITS/2019/02 Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 with regard to the reporting of financial information (FINREP). The NPL rate calculation was modified in order to exclude from the gross exposure in the denominator the net accounting value of the tangible assets for operating lease. Historical data restated.

3.4 Market Risk

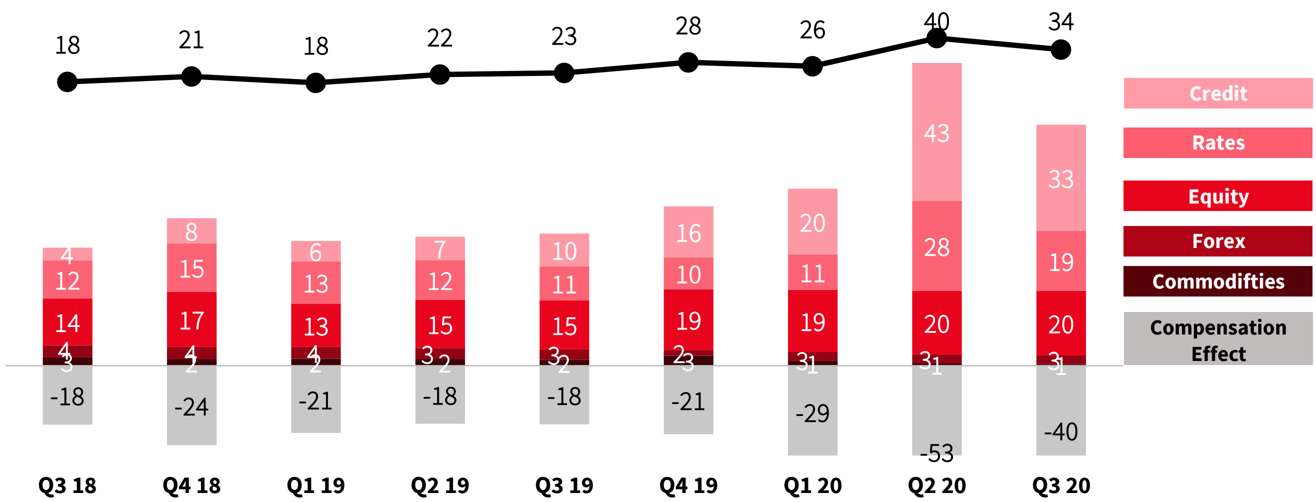
Update of the pages 216 of the 2020 Universal Registration Document (4.6.5 Risk Weighted assets and capital requirement)

<u>Change in trading VaR</u>

Update of pages 217 et 218 of the 2020 Universal Registration Document

Quarterly average 99% Value at Risk (VaR). a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank. on the scope of its trading activities. in millions of euros

<u>Change in trading VaR* and stressed var</u>**



Stressed VAR** (1 day. 99%. in EURm)	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Minimum	17	23	23	49	28
Maximum	60	61	108	89	58
Average	34	38	56	66	41

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

3.5 Liquidity risk

3.5.1 Liquidity reserve - update of the page 237 of the 2020 Universal Registration Document

LIQUID ASSET BUFFER

In EURbn	30.09.2020	31.12.2019
Central Bank Deposits (excluding mandatory reserves)	152	88
High Quality Liquid Assets Securities (unencumbered. net of haircuts)	76	81
Central Bank Eligible (unencumbered. net of haircuts)	4	21
TOTAL	**233**	**190**

Liquidity Coverage Ratio amounts to 176% on average for Q3 20

3.6 Compliance risk. litigation

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- In the early 2000s, the French banking industry decided to transition to a new digital system in order to streamline cheque clearing. To support this reform (known as EIC – Échange d'Images Chèques), which has contributed to the improvement of cheque payments security and to the fight against fraud, the banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities.

  On 20 September 2010, after several years of investigation, the French competition authority ruled that the joint implementation and the setting of the amount of the CEIC and of two additional fees for related services were in breach of competition law. The authority fined all the participants to the agreement (including the Banque de France) a total of approximately EUR 385 million. Societe Generale was ordered to pay a fine of EUR 53.5 million and Crédit du Nord, its subsidiary, a fine of EUR 7 million. However, in its 23 February 2012 order, the French Court of Appeal, to which the matter was referred by all the banks involved except Banque de France, held that there was no competition law infringement, allowing the banks to recoup the fines paid. On 14 April 2015, the Supreme Court quashed and annulled the Court of Appeal decision on the grounds that the latter did not examine the arguments of two third parties who voluntarily intervened in the proceedings. The case was heard again on 3 and 4 November 2016 by the Paris Court of Appeal before which the case was remanded. On 21 December 2017, the Court of Appeal confirmed the fines imposed on Societe Generale and Crédit du Nord by the French competition authority. On 22 January 2018, Societe Generale and Crédit du Nord filed an appeal before the Supreme court against this decision. On 29 January 2020, the Supreme Court partially quashed the order the Paris Court of Appeal decision of 21 December 2017 and ordered the remand of the case to this same court of appeal but differently composed. On 13 March 2020, Societe Generale and Crédit du Nord therefore filed a new appeal before the Paris Court of Appeal against the decision of the French competition authority. The court proceeding is still pending.

- Notwithstanding the agreements reached with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate (“the IBOR matter”), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

  In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the “District Court”).

  As to US Dollar Libor, all claims against Societe Generale have been dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that are effectively stayed. Certain individual plaintiffs, whose claims were dismissed, filed motions for leave to amend their complaints to add or revive claims against Societe Generale, but those applications were denied by the District Court. The class plaintiffs and a number of individual plaintiffs have appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit.

  On 13 January 2020, Societe Generale entered into a settlement agreement with the putative class of plaintiffs who purchased financial products tied to US Dollar Libor on an exchange. As part of that settlement, Societe Generale has agreed to pay USD 5.125 million. This settlement was finally approved by the District Court on 17 September 2020.

  As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Court of Appeals reversed the dismissal and reinstated the claims. Plaintiffs filed a second amended complaint on 24 August 2020, and defendants have again filed motions to dismiss. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange, the District Court has allowed certain Commodity Exchange Act (CEA) claims to proceed to discovery. On 27 September 2019, Societe Generale (and other defendants) filed a motion for judgment on the pleadings that seeks dismissal of plaintiff’s remaining CEA claims. On 27 September 2019, plaintiff filed a motion for class certification. Briefing on plaintiff’s motion for class certification has been stayed until the District Court rules on defendants’ motion for judgment on the pleadings. On 25 September 2020, the District Court granted defendants’ motion for judgment on the pleadings and dismissed plaintiffs’ claims. Plaintiffs have appealed.

  As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs’ motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the United States Court of Appeals for the Second Circuit.

  In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- Societe Generale, along with several other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with foreign exchange spot and derivatives trading. The action was brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. Societe Generale reached a settlement of USD 18 million, which was approved by the Court on 6 August 2018. A separate putative class action on behalf of putative classes of indirect purchasers was also filed. SG reached a settlement of USD 975,000 to resolve that proceeding. The settlement was preliminary approved by the Court on 20 July 2020. On 7 November 2018, a group of individual entities that elected to opt out of the main class action settlement filed a lawsuit against SG, SG Americas Securities, LLC and several other financial institutions. SG Americas Securities, LLC was dismissed by order dated 28 May 2020. Discovery is proceeding as to SG and the other remaining defendants.

- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking to recover under the Cuban Liberty and Democracy Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) for alleged losses stemming from the expropriation by the Cuban government in 1960 of Banco

Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, and a motion to dismiss has been filed.

- On 16 October 2020, Vestia brought proceedings against Société Générale before the High Court of England regarding the conditions pursuant to which Vestia contracted derivative products with Société Générale between 2008 and 2011. Vestia claims that these transactions were outside of its capacity and alleges they were induced by corruption. Vestia seeks to rescind the transactions and recover the amounts paid to Société Générale pursuant to these transactions. Société Générale intends to firmly refute such claims.
- On 20 October 2020, Societe Generale Securities Australia Pty Ltd ("SGSAPL") was sentenced by the Local Court in Sydney on charges relating to breaches of client money obligations. SGSAPL was required to pay a total penalty of AUD 30,000 for facts which occurred over the period from December 2014 to February 2017 and which were self-declared to the Australian Securities and Investment Commission.

4. PERSON RESPONSIBLE FOR THE FOURTH AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

4.1 Person responsible for the fourth amendment to the Universal Registration Document

M. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

4.2 Statement of the person responsible

I hereby certify, after taking all reasonable measures for this purpose, that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 6 November 2020

M. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

4.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian

Address: 1/2. place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler

Address: 6. place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

4.4 Declaration of the issuer related to the amendment

This second amendment to the Universal Registration Document has been filed on 6 November 2020 with the AMF under N° D-20-0122-A04. as competent authority under Regulation (EU) 2017/1129. without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and. if applicable. a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

5. CROSS-REFERENCE TABLES

8.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004. and refers to the pages of this amendment to the Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment	4th Amendment
1.	**PERSONS RESPONSIBLE**					
1.1.	Name and function of the persons responsible	568	52	179	9	39
1.2.	Declaration by the persons responsible	568	52	179	9	39
1.3.	Statement or report attributed to a person as an expert	NA	NA	NA	NA	NA
1.4.	Information sourced from a third party	NA	NA	NA	NA	NA
1.5.	Competent authority approval	1	1	180	10	40
2.	**STATUTORY AUDITORS**					
2.1.	Names and addresses of the auditors	568	53	180	10	40
2.2.	Resignation, removal or non-reappointment of the auditors	NA	NA	NA	NA	NA
3.	**RISK FACTORS**	148-156	29-30	45-59	8	30-32
4.	**INFORMATION ABOUT THE ISSUER**					
4.1.	Legal and commercial name of the issuer	550	NA	1 ; 169	1	1
4.2.	Place of registration, registration number and legal entity identifier (LEI) of the issuer	550	NA	NA	NA	NA
4.3.	Date of incorporation and the length of life of the issuer	550	NA	169	NA	NA
4.4.	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	550	NA	1 ; 169	1	1
5.	**BUSINESS OVERVIEW**					
5.1.	Principal activities	8-10 ; 49-55	NA	5-30	NA	NA
5.2.	Principal markets	8-15 ; 18-28 ; 30-31 ; 423-426	6-26	5-30 ; 52 ; 89	NA	5-27
5.3.	Important events in the development of the business	6-7 ; 18-28	6-28	5-30 ; 32-36	NA	5-29
5.4.	Strategy and objectives	12-17	3-4	5 ; 19 ; 30 ; 48-49 ; 51	NA	3-4
5.5.	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA	NA	NA
5.6.	Basis for any statements made by the issuer regarding its competitive position	30-48	6-28	5-30 ; 51	NA	5-29
5.7.	Investments	4 ; 256-308 ; 333-337	NA	41-43	NA	NA
6.	**ORGANISATIONAL STRUCTURE**					
6.1.	Brief description of the Group	8-10 ; 30-31	NA	30-31	NA	NA
6.2.	List of the significant subsidiaries	34-48 ; 437-464	NA	31 ; 37-38 ; 64 ; 93	NA	NA
7.	**OPERATING AND FINANCIAL REVIEW**					
7.1.	Financial condition	16-17 ; 32-48 ; 56-62	3-28	3-30 ; 37-40	NA	3-29
7.2.	Operating results	32-48	6-26	5-30	NA	5-27

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment	4th Amendment
8.	**CAPITAL RESOURCES**					
8.1.	Information concerning the issuer's capital resources	310-314 ; 417-419 ; 513-515	9 ; 20 ; 23 ; 24 ; 25 ; 27 ; 32	80 ; 141-142 ; 167-168	NA	9 ; 20 ; 24 ; 25 ; 26 ; 28 ; 34
8.2.	Sources and amounts of the issuer's cash flows	315	NA	81 ; 94-98	NA	NA
8.3.	Information on the borrowing requirements and funding structure of the issuer	59-67	6 ; 9 ; 17 ; 27 ; 28	39-40	NA	5 ; 9 ; 28-29
8.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	551	NA	NA	NA	NA
8.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	59-67 ; 64	NA	39-40	NA	NA
9.	**REGULATORY ENVIRONMENT**	16-17 ; 32-48 ; 172-173	3-4 ; 29-30	3-30 ; 49-51	NA	3-4 ; 30-31 ; 32
10.	**TREND INFORMATION**					
10.1.	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	16-17 ; 64	3-28	5-30	7	3-29
10.2.	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	16-17	3-4	3-4	NA	3-4
11.	**PROFIT FORECASTS OR ESTIMATES**	NA	NA	NA	NA	NA
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**					
12.1.	Board of Directors and General Management	70-101 ; 142	NA	71-74	3-7	NA
12.2.	Administrative, management and supervisory bodies and General Management conflicts of interests	142	NA	72	NA	NA
13.	**REMUNERATION AND BENEFITS**					
13.1.	Amount of remuneration paid and benefits in kind	102-138	NA	NA	7	NA
13.2.	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	406	NA	NA	7	NA
14.	**BOARD AND GENERAL MANAGEMENT PRACTICES**					
14.1.	Date of expiration of the current term of office	73 ; 78-85 ; 96-98	NA	72	NA	NA
14.2.	Members of the administrative bodies' service contracts with the issuer	NA	NA	NA	NA	NA
14.3.	Information about the issuer's audit committee and remuneration committee	90-95	38-51	72	NA	NA
14.4.	Statement as to whether or not the issuer complies with the corporate governance regime	71	38	NA	NA	NA
14.5.	Potential material impacts on the corporate governance, including future changes in the board and committees composition	NA	NA	71-74; 168	NA	NA
15.	**EMPLOYEES**					
15.1.	Number of employees	261	NA	30 ; 56	NA	NA
15.2.	Shareholdings and stock options of company officers	78-85 ; 96-98 ; 102-138	NA	136-137	NA	NA
15.3	Description of any arrangements for involving the employees in the capital of the issuer	405-406 ; 412 ; 509 ; 545	37	135-137 ; 168	NA	NA
16.	**MAJOR SHAREHOLDERS**					
16.1.	Shareholders holding more than 5% of capital or voting rights	545-546	NA	167-168	NA	NA
16.2.	Different voting rights held by the major shareholders	545-546 ; 551	NA	167-168	NA	NA
16.3.	Control of the issuer	545-546 ; 549	NA	NA	NA	NA

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment	3rd Amendment	4th Amendment
16.4.	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA	NA	NA	NA
17.	**RELATED PARTY TRANSACTIONS**	**143 ; 406 ; 522 - 532**	NA	NA	NA	NA
18.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**					
18.1.	Historical financial information	135 ; 147 ; 157-163 ; 172-173 ; 181 ; 183-186 ; 199-211 ; 214 - 219 ; 231-236 ; 310-468 ; 474-535	5-28	5-30	NA	5-29
18.2.	Interim and other financial information	NA	5-28	5-30 ; 75-166	NA	5-29
18.3.	Auditing of historical annual financial information	469-473 ; 536-540	NA	NA	NA	NA
18.4.	Pro forma financial information	NA	NA	NA	NA	NA
18.5.	Dividend policy	15 ; 543-544	5-6 ; 9 ; 30	47 ;61 ; 143	NA	5 ; 8 ; 17 ; 24
18.6.	Legal and arbitration proceedings	247 ; 466-468 ; 533-535	35-37	54 ; 55 ; 70 ; 149 ; 150-155	NA	36-38
18.7.	Significant change in the issuer's financial position	63-64	3-28	3-44	7	3-29
19.	**ADDITIONAL INFORMATION**					
19.1.	Share capital	140-141 ; 545-551	NA	1 ; 167-168	1	1
19.2.	Memorandum and Articles of Association	552 - 556	NA	169-178	NA	NA
20.	**MATERIAL CONTRACTS**	64	NA	43	NA	NA
21.	**DOCUMENTS AVAILABLE**	551	NA	NA	NA	NA