SOCIETE GENERALE

A French corporation with share capital of 1,066,714,367.50 euros
Registered office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

FIRST AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2020

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This first amendment to the Universal Registration Document has been filed on 7 May 2020 with the AMF, 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.

This first amendment to the Universal Registration Document has been filed on 7 May 2020 with the AMF, 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 is causing a health crisis and an economic shock of historic proportions. Many governments have imposed containment measures to flatten the epidemiological curve and avoid overburdening health systems. These measures have a high immediate economic cost, leading to a collapse of global activity. The supply of goods and services is severely disrupted, with value chains and payments disrupted. The crisis is also affecting demand through loss of income and falling business and household confidence. The evolution of the pandemic remains an important source of uncertainty. These uncertainties relate to the duration of containment and the ability of governments to restore economic growth after the crisis.

On the political front, governments and central banks have provided significant support in terms of liquidity and credit guarantees. However, this policy option is not open to all economies and the policy space available has become a critical risk factor for many of the highly indebted countries, especially in a context where global cooperation remains weak. In particular, it seems unlikely that China this time around will have the room for manoeuvre or the appetite to carry out investment stimulus measures on a scale similar to that seen after 2008/2009, and there is a growing risk of a breakdown of growth engines in the post-crisis period. As a large part of the losses induced by the crisis will turn into future debt, longer-term growth could also be at risk, especially as the debt levels of many major economies are already high. Addressing the economic challenges will require from governments and central banks defining the right policy mix to restore growth.

Political uncertainties remain significant. The world economy is still facing uncertainties in international trade, which could increase with the handling of the Covid-19 crisis. Beyond the friction between the United States and China, the shift to bilateralism in trade negotiations is a structural obstacle, as is the persistence of higher 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. The risks of a "hard" Brexit at the end of the transition period remain present. The global economy also faces challenges related to climate change and the transformation of industry to adapt to new digital technologies and automation, with the risk of further widening the gap between high and low-skilled workers. Physical risks materialised on a large scale could increase pressure for more determined policy responses that could lead to new regulations.

According to the scenario for the moment favoured, the direct effects of the Covid-19 shock on global activity are expected to focus mainly on the first half of 2020, while a rebound from the second half of the year would partially offset the losses. In the context of the Covid-19 crisis, the Group notes continued uncertainty regarding the main political and industrial challenges and forecasts that growth in advanced countries will have to contract by 6% in 2020 before rebounding by 5.6% in 2021. Emerging economies are also severely weakened and are also expected to enter massively into recession. In addition, financial conditions have deteriorated sharply and many countries with external financing needs are still vulnerable to market developments and risk aversion. With this crisis, many low-income and emerging market countries are in a situation of over-indebtedness or liquidity crisis.

More generally, financial markets can be an accelerator of the economic crisis in the event of a sharp and lasting decline in asset prices.

At the date of filing of this document, the impact of this pandemic on the Group's results remains difficult to quantify.

In terms of regulatory developments, the start of 2020 was marked in particular by the following developments:

- 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 moratoria granted to borrowers in the exceptional circumstances of the crisis do not lead to a default classification of the borrowers who are beneficiaries;
- reduction or elimination by the various competent national authorities of the countercyclical buffer rates applicable to capital requirements (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 mobilized for refinancing with the European Central Bank ("ECB pool");
- announcement by the Basel Committee of a one-year postponement of the date of application of the Basel IV agreements (January 1, 2023, with a phase-in of 5 years until 2028 for the output floor);
- 6 months FRTB-SA reporting by the ABE for market risks;
- postponement by the EBA of the banks' stress test exercise to 2021.

In addition, the supervisory authorities of the ECB (Single Supervisory Mechanism) announced in March 2020 exceptional temporary measures in connection with the Covid-19 crisis. The ECB will therefore be flexible in the use of certain capital and liquidity buffers. The SSM also advanced to March 31, 2020 the implementation of a provision in CRD V relating to the capital requirement under P2R

(Pillar 2 Requirement). This provision allows the share of the P2R cushion to be covered by CET1 instruments to be reduced from 100% to 56%, a reduction of 77 basis points in the Group's CET1 capital requirement.

The European Commission has also published a proposal for amendments to the CRR which will be examined by the European Parliament and the Council, with a view to adoption 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: extension of the transitional provisions relating to the impact on equity of the effect of first application of IFRS 9 on January 1, 2018;
- preferential treatment of guaranteed and counter-guaranteed exposures by the public sector in the context of pillar 1 NPL backstop.

2. GROUP MANAGEMENT REPORT

2.1 Recent press releases and events subsequent to the submission of the 2020 Universal Registration Document

2.1.1 Press release dated 17 March, 2020 - Key highlights from Morgan Stanley conference, March 17th 2020

On the occasion of the Morgan Stanley conference, Frédéric Oudéa will today present his analysis of the measures announced by the French Government, Central Banks and supervisors to deal with the economic impacts of the coronavirus health crisis. He will also review the Societe Generale Group's main sector and geographic exposures.

On the basis of the SSM announcements of March 12th, Societe Generale Group's Minimum Distributable Amount ("MDA"), which stood at 10.03% at January 1st, 2020, should decrease by 105bp, of which 77bp following the early implementation of Article 104A of the CRD5 regulation, and 28bp with a countercyclical buffer reduced to zero. With a CET1 ratio of 12.7% at end-December 2019 (12.8% pro forma), the Group would thus have a buffer of around 370bp above the MDA compared to more than 200bp at the end of December 2019.

Furthermore, to date, there are no operational or financial elements that would justify a specific communication from Societe Generale Group regarding Q1 20 results.

Finally, the notice of a Annual General Meeting, scheduled for May 19th, 2020 will be published on Wednesday March 18th. It includes all the resolutions and in particular the one proposing a dividend of €2.20 per share for the year 2019.

2.1.2 Press release dated 31 March, 2020 – Board of Directors meeting of March 31st, 2020

The Board of Directors has reviewed implications of the communication from the European Central Bank asking that banks do not pay dividends for the financial years 2019 and 2020 for the duration of the coronavirus crisis and until "at least the beginning of October 2020".

It has been decided to maintain the Annual General Meeting of Shareholders on May 19th, 2020 but to cancel any dividend distribution for the 2019 fiscal year. Indeed, the ECB does not want a decision on the payment of the dividend to be taken before the beginning of October. However, this deadline is incompatible with French law, which stipulates payment of the annual dividend by 30th September at the latest.

During the second half of 2020, the Board will propose guidelines on shareholder return, that could consist in the payment of an interim dividend on 2020 results or an exceptional dividend in the form of a distribution of reserves, the latter requiring the holding of a Shareholders' Meeting.

These decisions have no impact on coupon payments on AT1 bonds.

Given the uncertainties related to the magnitude and duration of the Covid-19 pandemic, the Group is currently analysing potential scenarios and their impact on the Group's results, as well as potential corrective measures. In compliance with the *Autorité des Marchés Financiers* (French Market Authorities) recommendations and pending the conclusion of this work, the Group is suspending its 2020 targets communicated on February 6th, 2020 during its 2019 annual results release.

The Group emphasises the solidity of its balance sheet (CET1 ratio at 13.2% as at December 31st including the write-back of 2019 dividend provision of 54bp, offering circa 410bp buffer over regulatory requirements*) and its liquidity position with a LCR ratio at 150% at end-February 2020. The Group benefits from the strong quality of its loan portfolio, well diversified in term of geographies and sectors, thanks to strict and proven risk management. The Group remains fully committed to supporting its clients, developing its franchise and improving the profitability of its activities.

***

As the situation of the Covid-19 health crisis evolves, the Group's duty is to protect all its teams and provide the best possible support to its clients. The Group has implemented operational measures to ensure the safety of its employees while maintaining business continuity and quality of service for its clients. The Group is determined to fulfill its role of supporting the economy, particularly through the plan to strengthen the cash position of companies weakened by the health crisis.

* Taking into account the application of Article 104 A of CRD5 and the notifications to date relating to countercyclical buffers

2.2 Press release dated 30 April, 2020 : First quarter 2020 results

Update of the 2020 Universal Registration Document, pages 32 – 48

Press release

Paris, April 30th 2020

Q1 20 PERFORMANCE

Resilient performance in French Retail Banking and International Retail Banking and Financial Services

Underlying profitability of 10.7%[1] in French Retail Banking

Underlying profitability of 15.4%[1] in International Retail Banking and Financial Services

Global Banking and Investor Solutions penalised heavily by market conditions

Global Markets, mainly investment structured products on equities, impacted by exceptional market dislocations of the end of the quarter due to Covid-19

Satisfactory performance of other businesses

Cost of risk at 65 basis points amid Covid-19 crisis vs. 21 basis points in Q1 19

Decline in the underlying Group operating expenses: -3.6%[1] vs. Q1 19

Reported Group net income at EUR -326m and underlying Group net income at EUR 98m[1]

THE GROUP ENTERS THE CRISIS WITH A ROBUST PROFILE

A solid financial structure and liquidity position

CET1 ratio at 12.6% (12.7% pro forma[2]) at 31st March 2020: nearly 350 basis points above regulatory requirement[3]

LCR ratio at 144% on average in Q1 20 and liquidity buffer at EUR 203bn

Funding programme of which approximately 45% is already completed

Good quality loan portfolio with geography and sector diversification

Goodwill from our advanced digital strategy, facilitating operational management at a time of crisis

2020 OUTLOOK

Confirmation of decrease in Group costs in 2020 and additional cost reduction between EUR 600m and EUR 700m in 2020

Cost of risk outlook expected at around 70 basis points throughout 2020 in a base Covid scenario and around 100 basis points in a scenario of extended shutdown

CET1[4] ratio showing, as of end of 2020, a buffer between 200 and 250 basis points over regulatory requirement, depending on the assumption used for potential exceptional dividend distribution.

Frédéric Oudéa, the Group's Chief Executive Officer, commented:

« In the face of the unprecedented health, economic and social crisis we are experiencing, our Societe Generale teams worldwide have shown determination and unwavering tenacity in a truly exceptional mobilisation and I would like to thank them for this. Based on our strong sense of responsibility, the group's commitment is threefold : firstly, to protect the health of our clients and our employees by applying security measures in all of our sites and activities; secondly, to ensure the continuity of our services as a business of vital importance; and thirdly, to support our staff, clients, suppliers and all our partners during this especially difficult period.

We are tackling this crisis with insight but confident in the soundness of our business model, the agility of our operational model driven by technological and digital advancements and the robustness of our capital and risk profile. Beyond our focused adaptation to the immediate impact of the crisis, we are already working on the designs of our next strategic plan 2021-2025 to take into account the new environment post-crisis. »

---

(1) Underlying data. See methodology note 5 for the transition from accounting data to underlying data.

(2) Pro forma for the announced disposals (+10 basis points) and the integration of EMC (-4 basis points)

(3) 9.05% as of 04.01.2020

(4) Including 2020 dividend accrual

*The footnote * in this document corresponds to data adjusted for changes in Group structure and at constant exchange rates.*

1. GROUP CONSOLIDATED RESULTS

In EURm	Q1 20	Q1 19	Change	
Net banking income	**5,170**	**6,191**	***-16.5%***	***-14.9%****
Operating expenses	**(4,678)**	**(4,789)**	**-2.3%**	**-0.7%***
Underlying operating expenses(1)	*(4,188)*	*(4,345)*	*-3.6%*	*-1.9%**
Gross operating income	**492**	**1,402**	**-64.9%**	**-63.8%***
Underlying gross operating income(1)	*982*	*1,846*	*-46.8%*	*-45.6%**
Net cost of risk	**(820)**	**(264)**	**x 3.1**	**x 3.1**
Operating income	**(328)**	**1,138**	**n/s**	**n/s**
Underlying operating income(1)	*162*	*1,582*	*-89.8%*	*-89.4%**
Net profits or losses from other assets	**80**	**(51)**	**n/s**	**n/s**
Underlying net profits or losses from other assets(1)	*157*	*2*	*x 78.5*	*x 79**
Income tax	46	(255)	n/s	n/s
Reported Group net income	**(326)**	**686**	**n/s**	**n/s**
Underlying Group net income(1)	***98***	***1,065***	***-90.8%***	***-90.4%****
ROE(2)	-3.6%	4.2%		
ROTE(2)	-4.2%	5.5%		
Underlying ROTE (1)	***-0.5%***	***8.4%***		

(1) Adjusted for exceptional items and IFRIC 21 linearisation

As from January 1st 2019, in accordance with the amendment to IAS 12 "Income Tax", the tax saving related to the payment of coupons on undated subordinated and deeply subordinated notes, previously recorded in consolidated reserves, is now recognised in income on the "income tax" line ; comparative data for Q1 19 have been restated.

Societe Generale's Board of Directors, which met on April 29th 2020 by video call under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q1 20.

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

Net banking income

The Group's net banking income was down -16.5% in Q1 20. The business net banking income was down -12.2% (-10.5%*).
Net banking income (excluding PEL/CEL provision) of French Retail Banking was down -1.2% vs. Q1 19, the good commercial dynamic at the beginning of the year being partially offset by the slowdown of the retail activities from mid-March.
International Retail Banking & Financial Services showed revenue growth of +1.6%*, driven by commercial dynamic in International Retail Banking where net banking income was up +2.9%*. Insurance revenues are up +1.8%* adjusted from the contribution to the solidarity fund in France for EUR 6 million (-0.9% ; -0.8%* on reported basis). Slight declines were observed in Financial Services to Corporates (-3.5% ; -0.9%*).
Global Banking & Investor Solutions' net banking income fell -27.3% in an exceptional market environment which strongly penalised Global Markets revenues.

(1) Adjusted for exceptional items and linearisation of IFRIC 21
(2) See methodology note 7 for ROE, ROTE, RONE

Operating expenses

In Q1 20, underlying operating expenses declined -3.6% vs. Q1 19 at EUR -4,188 million vs Q1 19.

Operating expenses were down -2.4% in French Retail Banking, in a context of strict cost discipline. International Retail Banking & Financial Services' operating expenses were down -4.8% notably due to the disposals executed in 2019 and up +2.6%* when adjusted for changes in Group structure and at constant exchange rates. Adjusted for contributions to Covid-19 funds, International Retail Banking & Financial Services presented an operating leverage with positive jaws again this quarter (retreated net banking income up +1.9%* and retreated costs up +1.5%*).
Global Banking & Investor Solutions operating expenses were down at -2.4% as a result of the continued implementation of the EUR 500 million cost savings plan.

The Group confirms its target to decrease operating expenses for the full year 2020 compared to 2019, excluding exceptional items. Furthermore the Goup will introduce additional cost reduction measures through 2020 for a total amount comprised between EUR 600 million and EUR 700 million net of additional costs related to the management of Covid-19 crisis (operational costs, contributions to solidarity funds, etc).

Cost of risk

The Group's commercial cost of risk amounted to 65 basis points in Q1 20 significantly higher vs. Q1 19 (21 basis points) marked by an increase of provisioning in the context of the Covid-19 crisis and some specific files, including two exceptionnal fraud files.

In a base Covid scenario (decrease of gross domestic product in 2020 of -5.8%, -6.8% and -2.3% respectively in France, Euro zone and Global), the Group expects a cost of risk of circa 70 basis points for 2020. In an scenario of extended shutdown (decrease of gross domestic product in 2020 of -11.1%, -12.8% and -7.8% respectively in France, Euro zone and Global), the Group expects a cost of risk of circa 100 basis points for 2020.

The gross doubtful outstandings ratio amounted to 3.1% at March, 31st 2020 (3.2% at end-December 2019). The Group's gross coverage ratio for doubtful outstandings stood at 55%[1] at March 31st, 2020 stable vs. December 31st, 2019.

Net profits or losses from other assets

Net profits or losses from other assets totalled EUR +80 million in Q1 20, including EUR -77 million corresponding to the application of IFRS 5 as part of the implementation of the Group's refocusing plan and EUR +130 million relating to the Group's property disposal programme.

Group net income

In EURm	Q1 20	Q1 19
Reported Group net income	(326)	686
Underlying Group net income[2]	98	1,065

In %	Q1 20	Q1 19
ROTE (reported)	-4.2%	5.5%
Underlying ROTE[2]	-0.5%	8.4%

Earnings per share is negative and amounts to EUR -0.57 in Q1 20 (EUR 0.65 in Q1-19).

(1) Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings.
(2) Adjusted for exceptional items and linearisation of IFRIC 21

2. GROUP FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 62.6 billion at March 31st, 2020 (EUR 63.5 billion at December 31st, 2019). Net asset value per share was EUR 63.9 and tangible net asset value per share was EUR 55.7.

The consolidated balance sheet totalled EUR 1,508 billion at March 31st, 2020 (EUR 1,356 billion at December 31st, 2019). The net amount of customer loan outstandings at March 31st, 2020, including lease financing, was EUR 445 billion (EUR 430 billion at December 31st, 2019) – excluding assets and securities purchased under resale agreements. Customer deposits amounted to EUR 438 billion, vs. EUR 410 billion at December 31st, 2019 (excluding assets and securities sold under repurchase agreements).

At end-March 2020, the parent company had issued EUR 14.4 billion of medium/long-term debt, with an average maturity of 5.7 years and an average spread of 48 basis points (vs. the 6-month mid-swap, excluding subordinated debt). Issuance from subsidiaries totalled EUR 150 million. In total, at March 31st, 2020, the Group had issued EUR 14.5 billion of medium/long-term debt. The LCR (Liquidity Coverage Ratio) well exceeded regulatory requirements at 141% at end-March 2020 vs. 119% at end-December 2019. At the same time, the NSFR (Net Stable Funding Ratio) was over 100% at end-March 2020.

The Group's **risk-weighted assets** (RWA) amounted to EUR 355.0 billion at March 31st, 2020 (vs. EUR 345.0 billion at end-December 2019) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 81.0% of the total, at EUR 287.6 billion, up +1.8% vs. December 31st, 2019.

At March 31st, 2020, the Group's **Common Equity Tier 1** ratio stood at 12.6%, 12.7% pro forma(1), nearly 350 basis points above the regulatory requirement(2). The Tier 1 ratio stood at 14.9% at end-March 2020 (15.1% at end-December 2019) and the total capital ratio amounted to 18.0% (18.3% at end-December 2019).

As of end of 2020, the Group aims to steer its CET1 between 200 basis points and 250 basis points over regulatory requirement, depending on the assumption used for potential exceptional dividend distribution.

With a level of 28.3% of RWA and 8.0% of leveraged exposure at end-March 2020, the Group's TLAC ratio is already above the FSB's requirements for 2020. At March 31st, 2020, the Group was also above its MREL requirements of 8% of the TLOF(3) (which in December 2016, represented a level of 24.36% of RWA), which were used as a reference for the SRB calibration.
The **leverage ratio** stood at 4.2% at March 31st, 2020 (4.3% at December end 2019).

The Group is rated by four financial rating agencies: (i) FitchRatings - long-term rating "A", Rating watch negative, 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", stable outlook, short-term rating "A-1".

(1) Pro forma for the announced disposals (+10 basis points) and the integration of EMC (-4 basis points)
(2) 9.05% as of 04.01.2020
(3) TLOF: Total Liabilities and Own Funds

3. FRENCH RETAIL BANKING

In EURm	**Q1 20**	**Q1 19**	**Change**
Net banking income	1,880	1,916	*-1.9%*
Net banking income excl. PEL/CEL	*1,905*	*1,928*	*-1.2%*
Operating expenses	(1,450)	(1,486)	-2.4%
Gross operating income	**430**	**430**	***0%***
Gross operating income excl. PEL/CEL	*455*	*442*	*+2.9%*
Net cost of risk	(249)	(94)	x2.6
Operating income	**181**	**336**	***-46.1%***
Net profits or losses from other assets	131	1	*x131*
Reported Group net income	**219**	**234**	***-6.4%***
RONE	**7.8%**	**8.3%**	
Underlying RONE (2)	**10.7%**	**10.4%**	

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

French Retail Banking's financial performance remains resilient this quarter: underlying RONE stood at 10.7% in Q1 20. A good performance in the first two months of the year was offset by the impact of Covid-19 in the second half of March.

With France placed in lockdown since mid-March 2020, French Retail Banking has implemented measures to ensure operational continuity: supporting its customers while ensuring the safety of employees. Around 85% of branches and all back offices remain open, with operational adjustments. The group has benefited from its digital capabilities in both the networks and its online bank Boursorama.

French Retail Banking's three brands, Societe Generale, Crédit du Nord and Boursorama, enjoyed a healthy commercial momentum in Q1 20, in particular in January and February.
Boursorama consolidated its position as the leading online bank in France, with more than 2.3 million clients at end-March 2020.

At the same time, French Retail Banking experienced further expansion in the mass affluent and wealthy client base in Q1 20 (circa +2.2% vs. March 19). Net inflows for wealthy clients remained robust at circa EUR 0.5 billion, taking assets under management to EUR 64.2 billion (including Crédit du Nord) at end-March 2020.

French Retail Banking continued to strengthen its corporate client base, with a stable number of customers.

Bancassurance suffered from the current environment, with net outflows of EUR 0.2 billion in Q1-20. However, outstandings were up +0.6% at EUR 94.3 billion, with the unit-linked share accounting for 25.2%. Personal protection new contracts were up +14% vs Q1 19 reflecting a good dynamism. The equipment rate of property & casualty continued to grow at +9.8% in Q1 20.

Overall, the commercial momentum remained robust this quarter: average loan outstandings rose +7.3% vs. Q1 19 (to EUR 205.9 billion) supported by favourable momentum in housing loans, consumer credit and corporate investment loans. Average outstanding loans to individuals totalled EUR 122.1 billion in Q1 19, up +8.5% vs. Q1 19 and average corporate investment loan outstandings rose +6.4% vs. Q1 19 (to EUR 72.7 billion).

Average outstanding balance sheet deposits [2] are up +5.3% vs. Q1 19, to EUR 213.5 billion, still driven by sight deposits (+8.6%[3] vs Q1 19). As a result, the average loan/deposit ratio stood at 96.4% in Q1 19 (up + 1.9 points vs. Q1 19).

In this exceptional period, French Retail Banking is fully supporting the economy, accompanying individual, corporate and professional customers. The Group was extremely reactive in setting up the State Guaranteed Loan (PGE), and as of 27st April, circa 57,000 requests have been received for a total amount of EUR 14bn. In addition, as of 27st April, deferred payment for a total amount of EUR 1.8bn has been put in place for Corporate investment loans.

Net banking income excluding PEL/CEL

In Q1 20, French Retail Banking posted revenues (after neutralising the impact of PEL/CEL provisions) down -1.2% vs Q1 19.

Net interest income (excluding PEL/CEL) was 1.4% higher, underpinned in particular by buoyant volumes and steady margins. Commissions were -2.6% lower than in Q1 19: the strong increase in financials commissions over the quarter was more than offset by the drop in service commissions in particular in March.

Operating expenses

Operating expenses were down -2.4% compared to Q1 19 supported by good control of run costs and despite the increase in regulatory costs this quarter. In Q1 20, the cost to income ratio stood at 71.3% (after linearisation of the IFRIC 21 charge and restated for the PEL / CEL provision), down 1.9 point compared to Q1 19.

Cost of risk

The commercial cost of risk stood at 49 basis points, in Q1 20 (30 basis points in Q4 19; 20 basis points in Q1 19), reflecting the effect in particular of the provisioning related to Covid-19.

Net profits or losses from other assets

The “Net profits or losses from other assets” item includes a capital gain of EUR 130 million relating to the Group's property disposal programme.

Contribution to Group net income

The contribution to Group net income was at EUR 219m (-6.4% vs Q1 19), down -2.7% after neutralising the impact of PEL/CEL provisions vs Q1 19.

The underlying return on normative equity stood at 10.7% in Q1 20 (vs. 10.4% in Q1 19).

(2) including BMTN
(3) including foreign currency deposit

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EURm	Q1 20	Q1 19	Change	
Net banking income	1,964	2,076	-5.4%	+1.6%*
Operating expenses	(1,146)	(1,204)	*-4.8%*	*+2.6%**
Gross operating income	**818**	**872**	***-6.2%***	***+0.2%****
Net cost of risk	(229)	(128)	*+78.9%*	*+80.9%**
Operating income	**589**	**744**	***-20.8%***	***-14.6%****
Net profits or losses from other assets	12	1	*x 12.0*	*x 12.1*
Reported Group net income	**365**	**464**	***-21.3%***	***-12.5%****
RONE	13.8%	16.0%		
Underlying RONE (1)	***15.4%***	***17.6%***		

(1) Adjusted for the linearisation of IFRIC 21

International Retail Banking and Financial Sercices enjoyed a good profitability this quarter with an underlying return on normative equity at 15.4%[1]. The commercial performance was very good at the beginning of the year despite first effects of the crisis from mid-March in particular in Western Europe and Financial Service to Corporates.

In International Retail Banking, outstanding loans totalled EUR 85.1 billion in Q1 20. They rose +6.2%* vs. end-March 2019 when adjusted for changes in Group structure and at constant exchange rates, with a healthy momentum across all regions. They were down -7.4% at current structure and exchange rates, given the disposals finalised since Q1 19 (Societe Generale Monténegro, Eurobank in Poland, Societe Generale Serbia, Mobiasbanca in Moldavia, SKB in Slovenia and OBSG in Macedonia). Outstanding deposits followed a similar positive trend, up +7.4%* (-6.3%) vs. end-March 2019, to reach EUR 77.7 billion.

Within the Europe scope, outstanding loans were up +5.9%* vs. end-March 2019 at EUR 53.3 billion (- 11.6%) and outstanding deposits were up +6.5%*(-12.5%).

In Russia, commercial activity was robust in the quarter, particularly in the corporate segment. Outstanding loans were up +7.7%* (-5.7%) vs. end-March 2019 while outstanding deposits climbed +14.0%* (+1.8%).

In Africa, Mediterranean Basin and French Overseas Territories, the commercial performance was also solid. Outstanding loans rose +6.4%*(+3.8%) vs. end-March 2019, with a good commercial momentum in the corporate segment. Outstanding deposits were up +6.3%* (+4.4%).

In Insurance, the life insurance savings business saw outstandings increase +1.4%* vs. end-March 2019. The share of unit-linked products, very high this quarter, reached 47% of gross inflows and 27% of outstandings. Protection insurance enjoyed steady growth (+5.5%*), with a very good performance in Property/Casualty premiums in particular, increasing by +14.1%* vs. Q1 19.

Financial Services to Corporates enjoyed also a good commercial momentum in the first quarter.

Net banking income

In Q1 20, revenues totalled EUR 1,964 million, up +1.6%* (-5.4%) vs. Q1 19, up +1.9%* excluding EUR 6m of contribution to the solidarity fund in Insurance in France.

Net banking income of **International Retail Banking**, totalled EUR 1,293 million, up +2.9%* (-6.8%) vs. Q1 19. In Europe revenues were up +1.0%* (-16.4%). The revenues growth remains solid in SG Russia(2) (+4.4%*, +6.0%) as well as in Africa, Mediterranean Basin and French Overseas Territories (+4.3%*, +4.7% vs. Q1 19).

The Insurance business posted EUR 229m of net banking income, slightly down (-0.8%*; -0.9%). Restated from the contribution to the solidarity fund in France, it was up +1.8%* vs. Q1 19.

Financial Services to Corporates' net banking income decreased by -0.9%* (-3.5%) to EUR 442 million.

Operating expenses

Operating expenses were up +2.6%* (-4.8%) vs. Q1 19. Excluding EUR 11m of contribution to the guarantee fund COVID in Mediterranean basin, operating expenses were up +1.5%*. The cost to income ratio stood at 58.4% in Q1 20.

In International Retail Banking, operating expenses were up +2.4%* (-6.9%) vs. Q1 19.

In the **Insurance** business, operating expenses in conjunction with the Insurance business' commercial expansion ambitions rose +3.6%* vs. Q1 19 to EUR 108 million.

In **Financial Services to Corporates,** operating expenses rose +2.8%* (-1.2%) vs. Q1 19.

Cost of risk

This quarter, the cost of risk is at 67 basis points vs. 39 basis points in Q1 19. This quarter included the first impact of Covid-19 notably in Europe.

Contribution to Group net income

The contribution to Group net income was at EUR 365m, -12.5%* (-21.3%) vs Q1 19.
Underlying RONE stood at 15.4% in Q1 20, vs. 17.6% in Q1 19.

(2) SG Russia encompasses the entities Rosbank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries

5. GLOBAL BANKING & INVESTOR SOLUTIONS

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

(1) Adjusted for the linearisation of IFRIC 21

Net banking income

Reported net banking income were down -27.3% at EUR 1,627m
When adjusted for the impact of restructuring (activities in the process of being closed or scaled back), the revaluation of SIX securities which positively impacted Q1 19 for EUR 66 million and the disposal of Private Banking in Belgium, net banking income was down -20.7% compared to Q1 19.

In Global Markets & Investor Services, reported net income banking totalled EUR 768 million, down - 42.2% vs Q1 19. When adjusted for the impact of restructuring and the revaluation of SIX securities (EUR +34 million in Q1 19), revenues in Q1 20 were down -33.7% vs. Q1 19.

When restated for the impact of restructuring in Global Markets, revenues from Fixed Income & Currencies were +51.6% higher in Q1 20 vs. Q1 19, driven by high client activity and greater volumes, especially in rates, foreign exchange and financing. On a reported basis, they were up +32.1%. at EUR 609 million. The very strong performance in rates and foreign exchanges fully offsetted a poor performance in structured credit, which was penalised by spreads widening and credit defaults.

Equity net banking income totalled EUR 9 million in Q1 20, down -98.7% vs. Q1 19 and impacted by different effects. These activities performed well in January and February. However, revenues from structured products activities were severely impacted by the equity markets dislocation in March, the cancellation of dividend payments (loss of EUR 200 million) and by counterparty defaults (loss of EUR 55 million). In addition, reserves increased this quarter, impacting revenues by EUR 175 million.

Despite the current crisis, a significant step in the integration of EMC activities within Societe Generale was successfully achieved in March. It concerns the integration of flow investment solutions (such as warrants and certificates).

Securities Services' assets under custody amounted to EUR 4,110 billion at end-March 2020, a decline of -2.4% vs end-December 2019. Over the same period, assets under administration were lower (-10.5%) at EUR 579 billion. In Q1 20, Securities Services' revenues totalled EUR 150 million, down -9.6% vs Q1 19, when adjusted for the revaluation of SIX securities (EUR +34 million), with fees decreasing in March due to the Covid-19 crisis in France.

Financing and Advisory revenues totalled EUR 629 million in Q1 20, down -4.1% vs a high Q1 19. Structured finance revenues were resilient, with a good start to the year. The Asset Backed Products platform suffered from credit market dislocation, in particular in US and posted a weaker quarter. Results were more mitigated in investment banking: debt capital markets were active this quarter but equity capital markets, M&A and LBO markets have been muted.
Transaction banking business continued to expand this quarter and confirmed its good profitability.

Asset and Wealth Management's net banking income totalled EUR 230 million in Q1 20, an increase of +5.5% when adjusted for the revaluation of SIX securities (EUR 32 million in Q1 19) and for the disposal of Private Banking in Belgium (-9.8% on a reported basis).

At end-March 2020, Private Banking presented a net new inflow of EUR 1 billion, driven by France. With the negative market effect, assets under management were, however, -6.6% lower than in December 2019, at EUR 111 billion. When adjusted for the revaluation of SIX securities and for the disposal of Private Banking in Belgium, net banking income amounted to EUR 176 million, up +4.1% vs. Q1 19 (- 14.6% on a reported basis), with resilient results in French Private Banking.

Lyxor's assets under management totalled EUR 126 billion at end-March 2020, down -15.2% vs end-December 2019, following the collapse of the equity index market in March. In Q1 20, revenues were up +13.6% vs Q1 19, driven by the contribution of Commerzbank assets.

Operating expenses

When restated from IFRIC21 impact, Q1 20 operating expenses were down -4.9% vs. Q1 19. Global Banking and Investor Solutions confirms the successful execution of its cost savings plan of EUR 500 million, totally secured for 2020, and is on track to deliver, this year, operating expenses below EUR 6.8 billion.

Net cost of risk

The net cost of risk was up sharply: 87 basis point in Q1 20 (vs. 17 basis point in Q4 19). It is heavily penalised by first sight of Covid-19 effect, as well as some specific files, including two exceptionnal fraud files.

Contribution to Group net income

The contribution to Group net income was at EUR -537m.
Underlying RONE stood was negative this quarter.

6. CORPORATE CENTRE

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

Figures for Q1 19 restated for the implementation of the amendment to IAS 12. See Appendix 1.

The Corporate Centre includes:

- property management of the Group's head office,
- Group equity portfolio,
- 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 -301 million in Q1 20 vs. EUR -40 million in Q1 19. It contains notably the change in fair value of financial instruments corresponding to economic hedges of financial debt but that do not meet IFRS hedge accounting criteria.

Operating expenses totalled EUR -105 million in Q1 20 vs. EUR -73 million in Q1 19.

Gross operating income totalled EUR -406 million in Q1 20 vs. EUR -113 million in Q1 19.

Net profits or losses from other assets totalled EUR -77 million in Q1 20 and included primarily, with regard to the application of IFRS 5 as part of the implementation of the Group's refocusing plan, an expense amounting to EUR -69 million corresponding to the finalisation of the disposal of Societe Generale de Banque aux Antilles.

The Corporate Centre's contribution to Group net income was EUR -373 million in Q1 20 vs. EUR -152 million in Q1 19.

7. CONCLUSION

In the face of the unprecedented health, economic and social crisis we are experiencing, the Group is committed to ensure the safety of its employees and clients and to support its clients with both continuity and quality of service, wholly fulfilling its role of economic support in particular alongside its partners.

Able to draw on the prudent action delivered over the past few years, the Group is tackling this crisis with a sound business model. Its risk profile is robust with a good quality loan portfolio, diversified by geography and sector. The Group has built a strong balance sheet and liquidity profile.

Through the management of this health-triggered economic crisis, the Group confirms the decrease of its costs in 2020 versus 2019 and the good execution of initiated costs reduction plans. Furthermore it targets an additional cost reduction between EUR 600m and EUR 700m, net of specific costs related to Covid.

The Group expects, over 2020, a cost of risk of around 70 basis points in its base Covid scenario and a cost of risk of around 100 basis points in a scenario of extended shutdown. The Group aims to steer its CET1[(1)] between 200 and 250 basis points over regulatory requirement, depending on the assumption used for potential exceptional dividend distribution.

Beyond the focused adaptation to the immediate impact of the crisis, the Group is already working on the designs of its 2021-2025 strategic plan to take into account the new environment post crisis.

---

(1) Including 2020 dividend accrual

8. 2020 FINANCIAL CALENDAR

2020 Financial communication calendar

May 19th, 2020	General Meeting
August 3rd, 2020	Second quarter and first half 2020 results
November 5th, 2020	Third quarter and nine-month 2020 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, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.
More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.
Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME CORE BUSINESS

In M EUR	Q1 20	Q1 19	Change
French Retail Banking	219	234	-6.4%
International Retail Banking and Financial Services	365	464	-21.3%
Global Banking and Investor Solutions	(537)	140	n/s
Core Businesses	47	838	-94.4%
Corporate Centre	(373)	(152)	n/s
Group	(326)	686	n/s

Corporate Centre and Group figures for Q1 19 restated for the application of the amendment to IAS 12

TABLE FOR THE TRANSITION FROM PUBLISHED DATA TO DATA RESTATED FOR THE APPLICATION OF THE AMENDMENT TO IAS 12

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

CONSOLIDATED BALANCE SHEET

ASSET – in million of euros	31.03.2020	31.12.2019
Cash, due from central banks	132,389	102,311
Financial assets at fair value through profit or loss	464,642	385,739
Hedging derivatives	20,204	16,837
Financial assets measured at fair value through other comprehensive income	55,493	53,256
Securities at amortised cost	12,841	12,489
Due from banks at amortised cost	63,246	56,366
Customer loans at amortised cost	461,775	450,244
Revaluation differences on portfolios hedged against interest rate risk	434	401
Investment of insurance activities	156,535	164,938
Tax assets	5,589	5,779
Other assets	95,861	68,045
Non-current assets held for sale	3,654	4,507
Investments accounted for using the equity method	115	112
Tangible and intangible assets	30,201	30,652
Goodwill	4,727	4,627
Total	**1,507,706**	**1,356,303**

LIABILITIES – in million of euros	31.03.2020	31.12.2019
Central banks	9,816	4,097
Financial liabilities at fair value through profit or loss	447,381	364,129
Hedging derivatives	11,452	10,212
Debt securities issued	139,565	125,168
Due to banks	115,628	107,929
Customer deposits	442,642	418,612
Revaluation differences on portfolios hedged against interest rate risk	8,129	6,671
Tax liabilities	1,353	1,409
Other liabilities	108,943	85,062
Non-current liabilities held for sale	847	1,333
Liabilities related to insurance activities contracts	135,458	144,259
Provisions	3,971	4,387
Subordinated debts	15,003	14,465
Total liabilities	**1,440,188**	**1,287,733**
SHAREHOLDERS' EQUITY		
Shareholders' equity, Group share		
Issued common stocks, equity instruments and capital reserves	30,059	31,102
Retained earnings	32,592	29,558
Net income	(326)	3,248
Sub-total	**62,325**	**63,908**
Unrealised or deferred capital gains and losses	256	(381)
Sub-total equity, Group share	**62,581**	**63,527**
Non-controlling interests	4,937	5,043
Total equity	**67,518**	**68,570**
Total	**1,507,706**	**1,356,303**

10. APPENDIX 2: METHODOLOGY

1 - The financial information presented for the quarter ending 31 March 2020 was reviewed by the Board of Directors on April 29st 2020 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and 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:

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

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

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

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

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

In EUR m	Q1 20	Q1 19	Change
French Retail Banking	11,182	11,257	-0.7%
International Retail Banking and Financial Services	10,563	11,617	-9.1%
Global Banking and Investor Solutions	13,615	16,582	-17.9%
Core Businesses	35,360	39,456	-10.4%
Corporate Centre	17,919	9,978	+79.6%
Group	53,279	49,434	+7.8%

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

*** The number of shares considered is the number of ordinary shares outstanding as at March 31st, 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)	Q1 20	2019	2018
Existing shares	**853,371**	**834,062**	**807,918**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	2,972	4,011	5,335
Other own shares and treasury shares	-	149	842
Number of shares used to calculate EPS**	**850,399**	**829,902**	**801,741**
Group net Income	**(326)**	**3,248**	**4,121**
Interest on deeply subordinated notes and undated subordinated notes	(159)	(715)	(719)
Capital gain net of tax on partial buybacks	-	-	-
Adjusted Group net income	**(485)**	**2,533**	**3,402**
EPS (in EUR)	**-0.57**	**3.05**	**4.24**
Underlying EPS* (in EUR)	**-0.07**	**4.03**	**5.00**

** 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 March 31st, 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.

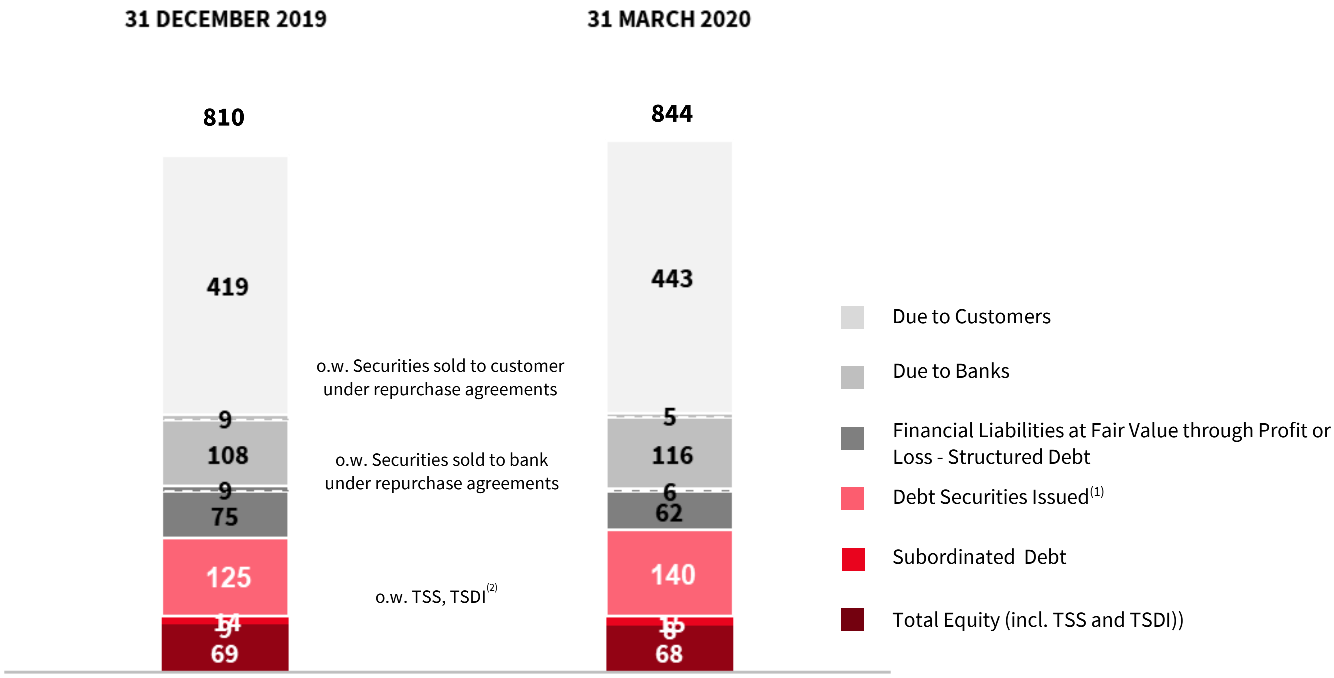
Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on Twitter @societegenerale or visit our website www.societegenerale.com

2.3 Financial policy

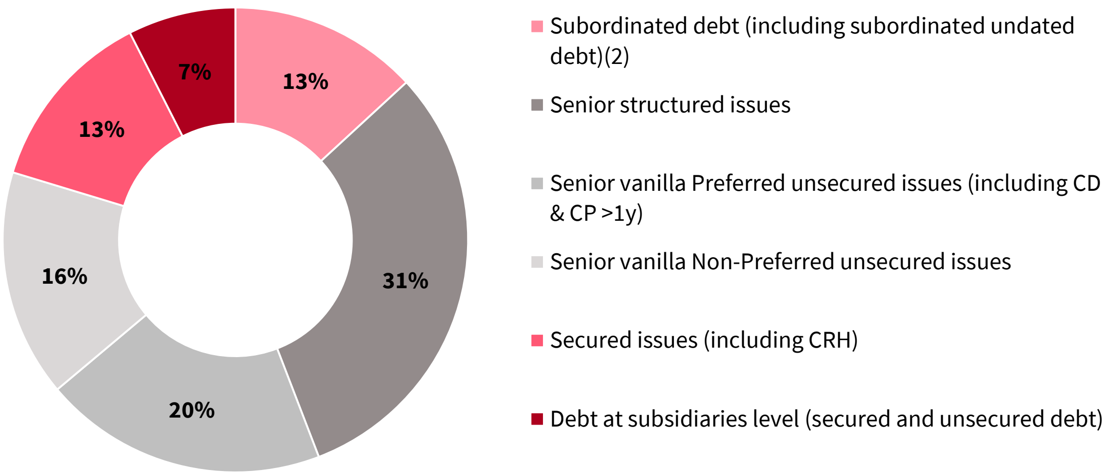
Group debt policy – Update of pages 60-62 of the 2020 Universal Registration Document

GROUP FUNDING STRUCTURE



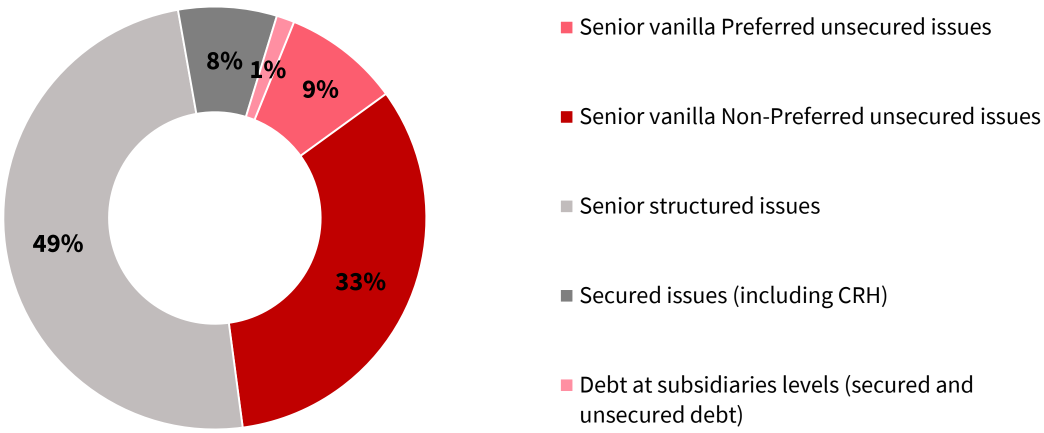
(1) o.w. SGSCF: EUR 3.4bn, SGSFH: EUR 13.3bn, CRH: EUR 4.9bn, securitisation and other secured issuances: EUR 2.4bn, conduits: EUR 10.1bn at end-March 2020 (and SGSCF: EUR 3.4bn, SGSFH: EUR 13.8bn, CRH: EUR 5.5bn, securitisation: EUR 2.7bn, conduits: EUR 10bn at end-December 2019).
(2) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

GROUP LONG-TERM SECURITIES DEBT AT 31.03.2020[1]: EUR 168.9bn



(1) Group short-term securities outstanding totaled EUR 55.8bn as of 31.03.2020, of which EUR 10.1bn issued by conduits
(2) Of which EUR 8.5bn accounted as "other equity instruments"

COMPLETION OF THE FINANCING PROGRAMME AT END-MARCH 2020: EUR 14.5bn



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, no significant change in the financial performance of the group occurred.

3. RISKS AND CAPITAL ADEQUACY

3.1 Risk factors

Chapter 4 of the Universal Registration Document is amended as follows: in the "Risk Factors" section on pages 148-156, a risk factor "Covid-19" has been added to the category "4.1.1 Risks related to the macroeconomic, market and regulatory environment". This risk factor is placed in position 4.1.1.1.

As a reminder, the risk factors described in this section are presented as of the date of this document and the situation described in each risk factor is subject to ongoing developments and may change, even significantly, at any time.

4.1.1 Risks related to the macroeconomic, market and regulatory environment

4.1.1.1 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 measures taken by national governments in response to the outbreak (border closures, lockdown measures, restrictions on certain economic activities, etc.) have and may continue to have a significant impact, both direct and indirect, on global economic activity and financial markets, and thus may adversely affect the Group's business, financial position and results.

The sharp recession experienced by the most 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.

In many jurisdictions in which the Group operates, national governments and central banks have taken or announced exceptionally impactful measures to support the economy (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.). Thus, 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.

The lockdown measures taken in several of the main countries where the Group operates (with Western Europe representing 67% of the Group's EAD (Exposure at Default) as of 31 December 2019, of which 45% is in France) are significantly reducing economic activity and will lead many countries to face economic recessions. A significant extension of these measures could increase the magnitude and duration of such recessions. This combined with a high level of indebtedness of national governments and certain economic actors 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 corporate and individual customers.

Within the Corporate portfolio, the most impacted sectors to date are the automotive sector (0.9% of the Group's total exposure as of 31 December 2019), tourism (0.5% 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 2.2% of the Group's total exposure as of 31 December 2019.

This context should lead to a significant increase in the Group's cost of risk and in the amount of provisions for credit risk, despite the government-guaranteed loan facilities programs implemented by national governments which only cover partially the risk exposures.

For information purposes, the cost of risk was 65 basis points as of 31 March 2020. As of 30 April 2020, a cost of risk of approximately 70 basis points is expected over 2020 in the considered basic Covid scenario (notably with a 6.8% decrease of the GDP in 2020 for the euro zone in particular) and approximately 100 basis points in the event of a prolonged activity shutdown scenario (notably with a 12.8% decrease of the GDP in 2020 for the euro zone).

The Group's results and financial position will be affected by unfavorable developments in global financial markets (extreme volatility, sharp decline in the equity and index markets, pressure on spreads, unexpected declines in dividends distribution, etc.). These exceptional conditions are particularly affecting the management of structured financial instruments whose underlyings are equity products. For instance, risk-weighted assets (RWA) related to market risk were up 35% in Q1 2020 compared to the previous quarter, representing an amount of EUR 19.5 billion.

This situation could continue to have an adverse impact on the Group's capital markets activities: decline in activity, higher hedging costs, trading losses, valuation issues, 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 5 billion, or 21% of the Group's total revenues in 2019. Market activities also generated a net banking income of EUR 0.6 billion in Q1 2020 compared to EUR 1.1 billion in Q1 2019.

Lockdown measures have also led the Group to massively implement remote working arrangements, particularly in a significant part of its market activities, which could lead to new types of operational incidents or increase the risk of cyber-attacks faced by the Group. These risks may even further increase by an extension of the lockdown period or by the renewal of remote working arrangements in the event of new epidemic waves. In addition, all employees remain subject to health risks at the individual level, with potential impacts in terms of organisation in the event of prolonged absence of such individuals.

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. 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, the Group could be subject to further restrictions or receive additional recommendations relating to the management of its activities, as well as on its distribution and capital allocation policies. Eventually, further restrictions on the payment of dividends, enhanced by public opinion pressure, cannot be ruled out at this stage.

The deterioration of the economic environment and its related impact on the Group could increase the risk of seeing its external ratings being downgraded. In addition, the ratings of the French government could also be downgraded, in particular as a result of an increase in its indebtedness and public deficits. These factors could have an adverse impact on the cost of the Group's financing and its access to liquidity.

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

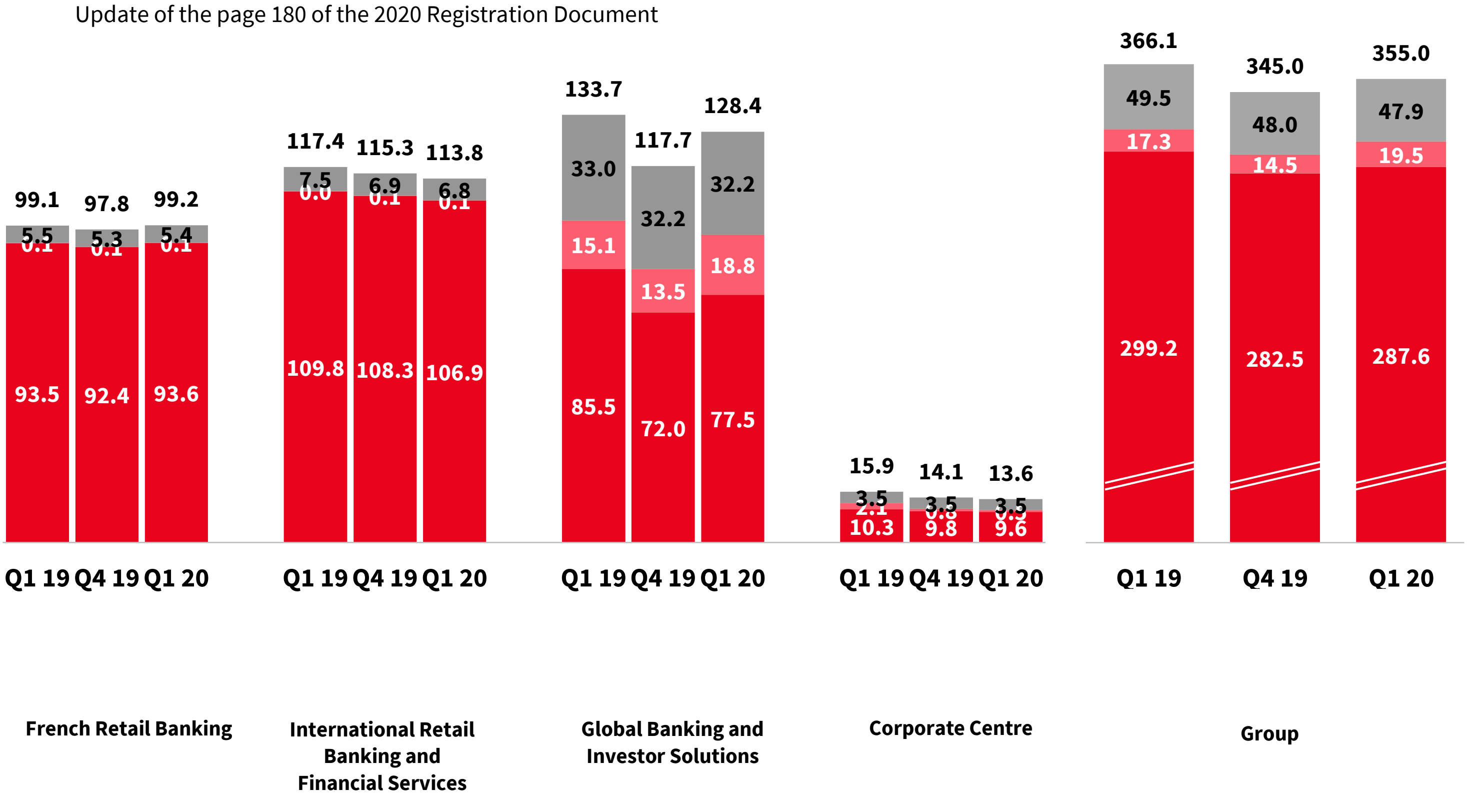
3.2.1 Prudential ratio management – Update of pages 176-177 of the 2020 Universal Registration Document

During the first three months of 2020, Societe Generale redeemed at first call date (27 January 2020) USD 1,500 M Additional Tier 1 bonds issued in June 2014.

3.2.2 Extract from the presentation dated March 30, 2020: First quarter 2020 results (and supplements)

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

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 Registration Document

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

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology.

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

CRR leverage RATIO(1)

Update of the page 182 of the 2020 Registration Document

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

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission.
(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 31ST December 2019, the financial conglomerate ratio was 141%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 68.1 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 48.4 billion.

At 31st December 2018, the financial conglomerate ratio was 135%, consisting of a numerator "Own funds of the Financial Conglomerate" of EUR 64.6 billion, and a denominator "Regulatory requirement of the Financial Conglomerate" of EUR 47.8 billion.

3.3 Provisioning of doubtful loans

Update of the page 211 of the 2020 Universal Registration Document

Gross non-performing loans ratio

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

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

3.4 Credit Risk – restructured outstandings table

Table 32 presented page 211 of the 2020 Universal Registration Document is corrected as follows:

Table 32 : Restructured debt

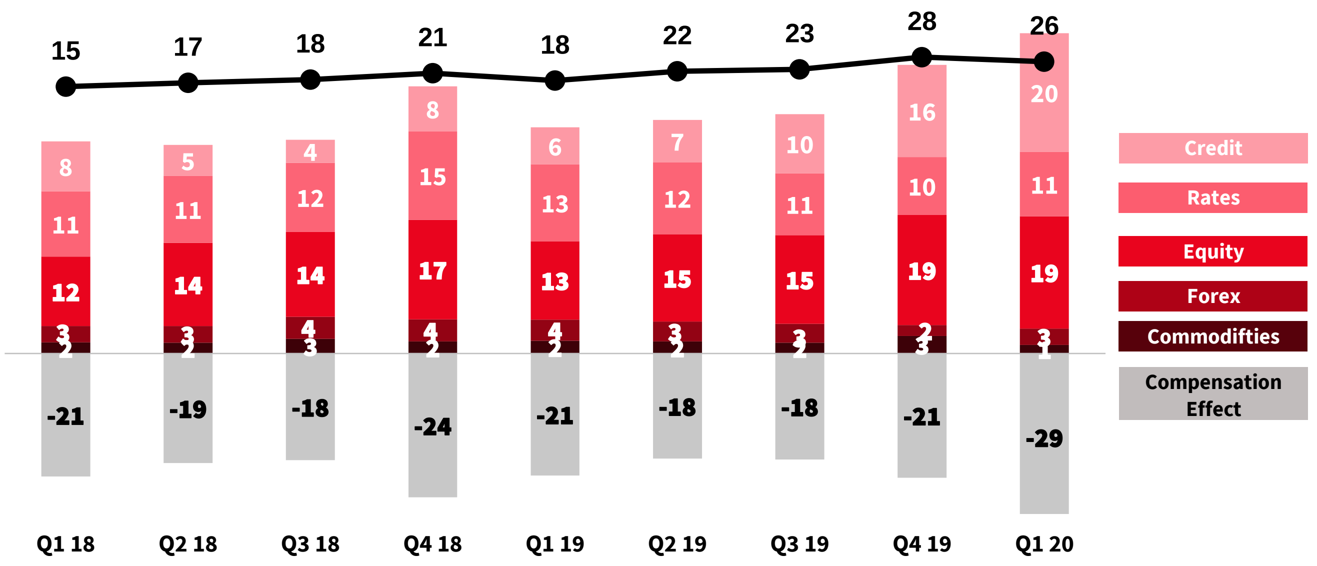
(En M EUR)	31.12.2019	31.12.2018
Non-performing restructured debt	3,092	3,926
Performing restructured debt	815	902
Gross amount of restructured debt	**3,907**	**4,828**

3.5 Change in trading VaR

Update of the pages 217-218 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

Change in trading var* and stressed var**



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

* Trading VaR: measurement over one year (i.e. 260 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.

3.6 Liquidity risk

Update of the page 237 of the 2020 Universal Registration Document

LIQUID ASSET BUFFER

In EUR bn	31.03.2020	31.12.2019
Central Bank Deposits (excluding mandatory reserves)	117	88
High Quality Liquid Assets Scurities (unencumbered, net of haircuts)	83	81
Central Bank Eligible (unencumbered, net of haircuts)	2	21
TOTAL	**203**	**190**

Liquidity Coverage Ratio amounts to 144% on average for Q1 20

3.7 Litigation

Update of the page 247 of the 2020 Universal Registration Document

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 20th 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 23rd 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 14th 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 3rd and 4th November 2016 by the Paris Court of Appeal before which the case was remanded. On 21st December 2017, the Court of Appeal confirmed the fines imposed on Societe Generale and Crédit du Nord by the French competition authority. On 22nd January 2018, Societe Generale and Crédit du Nord filed an appeal before the Supreme court against this decision. On January 29, 2020, the Supreme Court partially quashed the order the Paris Court of Appeal decision of December 21 2017 and ordered the remand of the case to this same court of appeal but differently composed. On March 13 2020 Société Générale and Crédit du Nord therefore filed a new appeal before the Paris Court of Appeal against the decision of the French competition authority

- Societe Generale Private Banking (Switzerland), along with several other financial institutions, has been named as a defendant in a putative class action that is pending in the US District Court for the Northern District of Texas. The plaintiffs seek to represent a class of individuals who were customers of Stanford International Bank Ltd. (SIBL), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16th February 2009. The plaintiffs allege that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants are responsible for those alleged losses. The plaintiffs further seek to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they are alleged to have been fraudulent transfers. The Official Stanford Investors Committee (OSIC) was permitted to intervene and filed a complaint against Societe Generale Private Banking (Switzerland) and the other defendants seeking similar relief.

  The motion by Societe Generale Private Banking (Switzerland) to dismiss these claims on grounds of lack of jurisdiction was denied by the court by order filed 5th June 2014. Societe Generale Private Banking (Switzerland) sought reconsideration of the Court's jurisdictional ruling, which the Court ultimately denied. On 21st April 2015, the Court permitted the substantial majority of the claims brought by the plaintiffs and the OSIC to proceed.

  On 7th November 2017, the District Court denied the plaintiffs' motion for class certification. The plaintiffs sought leave to appeal this decision, which the court of appeal denied on 20th April 2018. On 3rd May 2019, several hundred individual plaintiffs filed motions to intervene in the pending OSIC action seeking recovery in their individual capacities for losses on their Stanford investments. The defendant financial institutions, including Societe Generale Private Banking (Switzerland), opposed these motions. By order of 18th September 2019 the court denied the motions to intervene. One group of plaintiffs appealed the denial, and another initiated a separate action in Texas state court in Houston in November 2019. The state court action was removed to federal court and is now pending in the Southern District of Texas.

  On 22nd December 2015, the OSIC filed a motion for partial summary judgment seeking return of a transfer of USD 95 million to Societe Generale Private Banking (Switzerland) made in December 2008 (prior to the Stanford insolvency) on the grounds that it is voidable under Texas state law as a fraudulent transfer. Societe Generale Private Banking (Switzerland) has opposed this motion. By order dated 30 March 2020, the court denied OSIC's motion.

- 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 13th 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 has been preliminary approved by the District Court.

As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products, and the plaintiffs have appealed that ruling to the United States Court of Appeals for the Second Circuit. On 1 April 2020, the Court of Appeals reversed the dismissal. 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 27th September 2019, Societe Generale filed a motion for judgment on the pleadings that seeks dismissal of plaintiff's remaining CEA claims. The parties are awaiting a decision. On 27th 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.

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.

- Beginning on 15th January 2019, Societe Generale and SG Americas Securities, LLC (SGAS), along with other financial institutions, have been named in three putative antitrust class actions in the US District Court in Manhattan, which have since been consolidated. Plaintiffs allege that the USD ICE Libor panel banks conspired to make artificially low submissions to that benchmark in order to profit on their trading in derivatives tied to USD ICE Libor. Plaintiffs seek to certify a class comprised of US residents (individuals and entities) that transacted with a defendant in floating rate debt instruments or interest rate swaps tied to USD ICE Libor and received a payment at any time between 1st February 2014 to the present, regardless of when the instrument was purchased. On 30th August 2019, Societe Generale and SGAS filed a motion to dismiss all claims asserted against them. By order dated 26 March 2020, the court granted the motion to dismiss. Plaintiffs filed an appeal against that decision.
- 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 has reached a settlement of USD 18 million, which was approved by the Court on 6th August 2018. A separate putative class action on behalf of putative classes of indirect purchasers is also pending. SG has reached a settlement of USD 975,000 to put an end to these proceedings, which is awaiting preliminary approval by the court. On 7th 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. A motion to dismiss for lack of personal jurisdiction filed by SG was denied 30 April 2020. Discovery is proceeding while a motion to dismiss for failure to state a claim, filed by SG, SG Americas Securities, LLC and the other defendants, remains pending.
- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called "CumEx" patterns in connection with withholding tax on dividends on German shares. These investigations relate to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

  SGSS GmbH was informed by the Bonn District Court on 19th June 2019 that criminal proceedings had been initiated against two individuals who were employed by a company having previously advised this fund, the latter being suspected by the German prosecutors to have been involved in potentially fraudulent CumEx transactions. On 19th August 2019, the Bonn District Court ordered SGSS GmbH to join these criminal proceedings, which are currently pending, as a "secondary party". By order of 16 March 2020, the Bonn District Court, with consent of the Cologne Prosecutors, released SGSS GmbH as a secondary party immediately.

- In May 2019, SGAS was named, along with other financial institutions, as a defendant in a putative class action in the US alleging anticompetitive behaviour in the pricing of "agency bonds" issued by US Government Sponsored Enterprises (GSEs), including Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae). SGAS, along with several other defendants, filed a motion to dismiss on 13th June 2019 which was granted on 29th August 2019 as against SGAS and several other bank defendants. Plaintiffs filed an amended complaint on 9th September 2019, and a motion to dismiss this amended complaint was filed on 17th September 2019. That motion was denied on 15th October 2019. On 16th December 2019, plaintiffs and twelve bank defendants, including SGAS, submitted for court approval a stipulation of settlement in the class action, for USD 250 million. Although SGAS's share of the settlement is not public, the amount was not material from a financial statement perspective. SGAS also has been named in two separate individual litigations, one brought in September by the State of Louisiana and the other brought in October by City of Baton Rouge/East Baton Rouge Parish. These suits also assert antitrust claims against SGAS and multiple other bank defendants based on these plaintiffs' purchases of GSE bonds. On 1st April 2020, SGAS has been named in another individual litigation filed by the Louisiana Asset Management Pool asserting claims similar to the main class action and the State of Louisiana and City of Baton Rouge actions, with additional state-law claims. SGAS has also received a subpoena from the US Department of Justice (DOJ) in connection with its US agency bond business. SGAS is responding to these requests and is cooperating with the DOJ investigation.

- On 10th 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 24th 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 10th 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 January 30, 2020.

4. CORPORATE SOCIAL RESPONSABILITY

Free allocations of Societe Generale performances shares – 2020 plan

Based on a proposal from the Compensation Committee, the Board of Directors, at its meeting of 12th March 2020, granted performance shares to certain members of staff in accordance with the 25th and 26th resolutions of the General Meeting held on May 2018.

Pursuant to the 25th resolution, the performance shares granted under the specific loyalty and remuneration policy for regulated persons as defined by banking regulations (including Chief Executive Officers and Executive Committee members) represent 0.18% of the share capital, corresponding to a total of approximately 1,425,500 shares. Their vesting periods range from two to six years, followed by a holding period of at least six months. The vestings of the shares are subject to performance conditions related to the profitability of the Group and the Core Business or business line.

Pursuant to the 26th resolution, the beneficiaries of the long-term incentive plan numbered 4,097, receiving approximately 1,180,800 shares in total, i.e. 0.15% of the share capital. The Chief Executive Officers and members of the Group Management Committee were not beneficiaries of the plan. Plan beneficiaries comprised 1,758 women and 2,339 men belonging to other employee categories (including non-executives) spread over nearly 52 different countries; 40% work outside France. All shares are granted subject to a condition of presence throughout the vesting period as well as a performance condition based on the Societe Generale Group's net income. The shares will definitively vest for each beneficiary after three years.

5. SHARE, SHARE CAPITAL AND LEGAL INFORMATION

Update of the chapter 7.5 of the 2020 Universal Registration Document

INTERNAL RULES OF THE BOARD OF DIRECTORS[1]

(Updated on 15st April 2020)

Preamble:

The Board of Directors collectively represents all shareholders and acts in the Company's interest. Each Director, regardless of the manner in which he/she was appointed, must act in all circumstances in the Company's corporate interest.

Societe Generale applies the AFEP-MEDEF Corporate Governance Code for listed companies. As a credit institution, Societe Generale is subject to the provisions of the French Commercial Code, the French Monetary and Financial Code and more generally the regulatory texts applicable to the banking sector.

The purpose of these Internal Rules is to define the Board of Directors' organisation and operating procedures and to specify the rights and obligations of its members.

The Board of Directors ensures that Societe Generale has a solid governance system including, in particular, a clear organisation ensuring a well-defined, transparent and coherent sharing of responsibilities, effective procedures for the detection, management, monitoring and reporting of risks to which the Company is or could be exposed, an adequate internal control system, sound administrative and accounting procedures and compensation policies and practices enabling and promoting sound and effective risk management.

Article 1: Powers of the Board of Directors

1.1 - The Board of Directors shall deliberate on any issue falling within its legal or regulatory powers and devote sufficient time to perform its missions.

1.2 - The Board of Directors is competent, the enumeration is not to be regarded as exhaustive, in the following areas:

a) Strategic directions and operations

The Board of Directors:

- approves the Group's strategic directions, ensures their implementation and reviews them at least once a year; these directions include the values and the code of conduct of the Group as well as the main thrusts of the policy followed with respect to social and environmental responsibility, human resources, information systems and organisation;

- approves the plans for strategic operations, in particular acquisitions or disposals, which may have a significant impact on the Group's earnings, its balance sheet structure or its risk profile.

  This prior approval process concerns:

  - organic growth transactions of a unit amount higher than EUR 250 million and not already approved as part of the annual budget or the strategic plan;
  - external growth transactions of a unit amount higher than EUR 500 million or higher than EUR 250 million if these transactions do not fall within the development priorities approved in the strategic plan;
  - disposal transactions of a unit amount higher than EUR 250 million;
  - partnership transactions with a compensation (*soulte*) of an amount higher than EUR 250 million;
  - transactions substantially degrading the Group's risk profile.

  The Chairman shall assess, on a case-by-case basis, the appropriateness of a referral to the Board of Directors to deliberate on a transaction that does not fall under the aforementioned circumstances.

[1] This document does not form part of Societe Generale's By-laws.

During each Board of Directors' meeting, an update is made on the transactions concluded since the previous meeting as well as on the main projects in progress and likely to be concluded before the next Board of Directors' meeting.

b) *Financial statements and communication*

The Board of Directors:

- ensures the accuracy and truthfulness of the annual and consolidated annual accounts and the quality of the information provided to the shareholders and the market;
- approves the management report;
- controls the publication and communication process, the quality and reliability of the information to be published and communicated.

c) *Risk management*

The Board of Directors:

- approves the global strategy and the appetite in terms of risks of any kind and controls the related implementation. To this end, it approves and regularly reviews the strategies and policies governing the taking, management, monitoring and reduction of the risks to which the Company is or could be exposed, including the risks created by the economic environment; ensures, in particular, the adequacy and effectiveness of the risk management systems, controls the risk exposure from its activities and approves the overall risk limits; ensures the effectiveness of the corrective measures taken in the event of a default.

d) *Governance*

The Board of Directors:

- appoints the Chairman, the Chief Executive Officer and, upon the latter's proposal, the Deputy Chief Executive Officer(s); it determines any possible limitations on the powers of the Chief Executive Officer and the Deputy Chief Executive Officer(s);
- reviews the governance system, periodically assesses its effectiveness and ensures that corrective measures to remedy potential shortcomings have been taken;
- ensures, in particular, compliance with the banking regulations with respect to internal control;
- determines the orientations and controls the implementation by the Effective Senior Managers[2] of the oversight systems in order to ensure effective and prudent management of the institution, in particular the avoidance of conflicts of interest;
- deliberates on changes to the Group's management structures prior to their implementation and is informed of the main changes to its organisation;
- deliberates at least once a year, on its operation and that of its Committees, on the skills, aptitudes and availability of its members (see Articles 2 and 3) as well as on the conclusions of the periodic assessment thereof;
- reviews once a year the succession plan for the Chairman of the Board of Directors and the Chief Executive Officers (*dirigeants mandataires sociaux*);
- gives, where appropriate, its prior consent to the dismissal of the Chief Risk Officer, after the Risk Committee and the Nomination and Corporate Governance Committee have been consulted;
- prepares the Report on corporate governance submitted to the General Meeting of Shareholders.

e) *Compensation and wage policy*

The Board of Directors:

[2] Persons designated as such with the European Central Bank (ECB) and the French Prudential Supervisory and Resolution Authority (ACPR) pursuant to banking regulations. For Societe Generale, these are the Chief Executive Officer and the Deputy Chief Executive Officers.

- distributes the overall amount of the Directors' compensation in accordance with Article 15 of these Internal Rules;

- establishes the compensation policy principles applicable in the Group, in particular regarding the categories of staff whose activities have a significant impact on the Group's risk profile, and ensures that the internal control systems enable to verify that these principles comply with the regulations and professional standards and are consistent with the objectives for risk control;

- sets the compensation of the Chairman of the Board of Directors and the Chief Executive Officers (*dirigeants mandataires sociaux*), in particular their fixed and variable compensation, including benefits in kind, allocations of performance shares or any compensation instruments, as well as post-employment benefits;

- deliberates once a year on the Company's policy regarding professional and wage equality between men and women.

f) Preventive recovery plan

The Board of Directors:

- establishes the preventive recovery plan that is communicated to the European Central Bank and deliberates on any similar plan requested by foreign supervisory authorities.

<u>Article 2: Skills/Aptitudes of the members of the Board of Directors</u>

2.1 - The members of the Board of Directors shall have at all times the good repute, knowledge, skills and experience necessary for the performance of their duties and, collectively, the knowledge, skills and experience necessary to understand the Company's activities, including the main risks to which it is exposed.

2.2 - Each Director continually ensures to improve his/her knowledge of the Company and its sector of activity.

<u>Article 3: Availability of the members of the Board of Directors</u>

3.1 - The members of the Board of Directors shall devote sufficient time to the performance of their functions.

Under the conditions defined by the legislation in force, they may hold, within any legal entity, only one executive directorship and two non-executive directorships or only four non-executive directorships. For the purpose of this rule, directorships held within the same group are considered to be a single directorship. The European Central Bank may authorise a member of the Board of Directors to hold an additional non-executive directorship.

3.2 - Any Director holding an executive directorship in the Group must obtain the opinion of the Board of Directors before accepting a mandate in a listed company; the Director must comply with the procedure set out in Article 14 "Conflicts of interest."

3.3 - The Director shall promptly inform the Chairman of any change in the number of directorships held, including his/her participation in a committee of a Board, as well as any change in professional responsibility.

He/she undertakes to let the Board of Directors decide whether he/she should continue to serve as a Director in the event of a significant change in his/her professional responsibilities or mandates.

He/she undertakes to resign from his/her directorship when he/she no longer considers himself/herself able to perform his/her duties within the Board of Directors and the Committees of which he/she is a member.

3.4 - The Directors, under the conditions defined by the By-laws, may participate in meetings of the Board or of the Committees by videoconference or telecommunication means enabling their identification and guaranteeing their effective participation.

3.5 - The Universal Registration Document reports on the attendance of Directors at meetings of the Board of Directors and the Committees.

3.6 - The Directors shall attend the General Meetings of Shareholders.

<u>Article 4: Ethics of the members of the Board of Directors</u>

4.1 - The Director keeps, in all circumstances, his/her independence of analysis, judgement, decision and action.

He/she undertakes not to seek or accept any benefit likely to compromise his/her independence.

4.2 - Each Director must comply with the provisions of the rules on market abuse (regulation (EU) n° 596/2014 dated 16 April 2014 and its delegated and implementing regulations supplementing it and defining technical standards; French Monetary and Financial Code; General Regulations, position-recommendation and instruction of the French Financial Markets Authority) in particular the ones relating to the communication and the use of inside information with regard to Societe Generale shares, debt securities and derivatives instruments or other financial instruments related to the Societe Generale share (hereinafter, Financial instruments). He/she must also comply with these same rules for Financial instruments of his/her subsidiaries or listed investments or companies on which he/she may hold inside information received as a result of his/her participation in the Board of Directors of Societe Generale.

4.3 - Directors shall abstain from intervening on the market of Societe Generale Financial instruments during the 30 calendar days preceding the publication of Societe Generale's quarterly, half-yearly and annual results as well as on the day of the said publication.

They shall refrain from carrying out speculative or leveraged transactions on Societe Generale Financial instruments or those of a listed company controlled directly or indirectly by Societe Generale within the meaning of Article L. 233-3 of the French Commercial Code.

They shall inform the Secretary of the Board of Directors of any difficulty they may encounter in enforcing the above.

4.4 - In accordance with the regulations in force, Directors and persons closely associated with them must report to the French Financial Markets Authority (AMF) the transactions carried out on Societe Generale Financial instruments.

A copy of this statement is also sent to the Secretary of the Board of Directors.

4.5 - Directors must hold in registered form all Societe Generale shares they have under the obligation provided for in Article 16 of these Internal Rules.

Article 5: The Chairman of the Board of Directors

5.1 - The Chairman convenes and chairs the Board of Directors meetings. He/she sets the timetable and agenda of the meetings. He/she organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He/she chairs the General Meetings of Shareholders.

5.2 - The Chairman ensures the proper functioning of the Company's bodies and the implementation of the best corporate governance practices, in particular as regards the Committees set up within the Board of Directors, which he/she may attend without the right to vote. He/she may submit questions for the consideration of these Committees.

5.3 – He/she receives all information relevant to his/her missions. He/she is regularly informed by the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers, of significant events relating to the life of the Group. He/she may request the disclosure of any information or document that may inform the Board of Directors. For the same purpose, he/she may hear the Statutory Auditors and, after having informed the Chief Executive Officer, any Group senior manager.

5.4 – He/she ensures that the Directors are in a position to fulfil their missions and ensures that they are properly informed.

5.5 – He/she is the only person authorised to speak on behalf of the Board of Directors, except in exceptional circumstances or with a specific mandate entrusted to another Director.

5.6 – He/she devotes his/her best efforts to promote in all circumstances the values and the image of the Company. In consultation with the General Management, he/she may represent the Group in its high-level relations, in particular with major clients, regulators, major shareholders and public authorities, both domestically and internationally.

5.7 - He/she has the material resources necessary for the performance of his/her missions.

5.8 - The Chairman has no executive responsibilities, these responsibilities being exercised by the General Management which proposes and applies the Company's strategy, within the limits defined by law and in compliance with the corporate governance rules and directions set by the Board of Directors.

Article 6: Meetings of the Board of Directors

6.1 - The Board of Directors shall hold at least eight meetings per year.

6.2 - The Directors who participate in the meeting of the Board of Directors by means of videoconference or telecommunication enabling their identification and guaranteeing their effective participation shall be deemed present for the calculation of the quorum and the majority. To this end, the means chosen shall transmit at least the voice of the participants and comply with technical characteristics enabling the continuous and simultaneous transmission of the deliberations.

This provision does not apply when the Board of Directors is convened to carry out the work for establishing and adopting the annual and consolidated annual accounts and the Management Report.

6.3 – Convening notices, which may be transmitted by the Secretary of the Board of Directors, are sent by letter, fax, e-mail or by any other means, including verbally.

6.4 - Upon decision of the Chairman, the Deputy Chief Executive Officers or other Group senior managers or, where relevant, external persons whose attendance is useful to the deliberations may attend all or part of the meetings of the Board of Directors.

Article 7: Information provided to the Board of Directors

7.1 - The Chairman or the Chief Executive Officer shall provide each Director with all information and documents necessary for the performance of his/her missions; he/she is provided with computer equipment enabling easy access to them.

7.2 - Effective Senior Managers shall inform the Board of Directors of all significant risks, risk management policies and changes made to them.

7.3 - If necessary, in the event of changes in the risks affecting or likely to affect the Company, the Chief Risk Officer may report directly to the Board of Directors.

7.4 - Meetings of the Board of Directors and the Committees are preceded by the on-line publication or availability in due course of a file on the agenda items that require special analysis and prior reflection whenever the respect of confidentiality so permits.

Moreover, between meetings, Directors shall receive all useful information, including critical information, about events or transactions significant for the Company. In particular, they shall receive press releases issued by the Company.

Article 8: Training of Directors

8.1 - The Company devotes the necessary human and financial resources to the training of the Directors and, especially, the Directors representing the employees.

8.2 – Training sessions on the specificities of the banking activity are organised each year.

Each Director may, on his/her appointment or throughout his/her term of office, benefit from any training that he/she deems necessary for the performance of the mandate.

8.3 - These training sessions shall be organised by the Company which shall bear their costs.

Article 9: Committees of the Board of Directors

9.1 - In certain areas, the Board of Directors' deliberations are prepared by specialised Committees composed of Directors appointed by the Board of Directors, which examine matters within their remit and submit their opinions and proposals to the Board of Directors.

9.2 - These Committees are composed of members of the Board of Directors who do not hold any executive function within the Company and who have suitable knowledge for the performance of the missions of the Committee in which they participate.

These Committees may decide, as necessary, to involve other Directors, without the right to vote, in their meetings.

9.3 - They shall have the necessary means to perform their missions and act under the responsibility of the Board of Directors.

9.4 - In the performance of their respective duties, they may request the communication of any relevant information, hear the Chief Executive Officer, the Deputy Chief Executive Officers as well as the Group's senior managers and, after having informed the Chairman, request the carrying out of external technical studies, at the Company's expense. They shall report on the information obtained and the opinions collected.

9.5 - There are four standing Committees:

- the Audit and Internal Control Committee;
- the Risk Committee;
- the Compensation Committee; and
- the Nomination and Corporate Governance Committee.

9.6 - Upon decision of the Chairmen of the relevant Committees, joint meetings between Committees may be arranged on topics of common interest. These meetings are co-chaired by the Chairmen of the Committees.

9.7 - The Board of Directors may create one or more “ad hoc” Committees.

9.8 - The Risk Committee, the Compensation Committee and the Nomination and Corporate Governance Committee may perform their missions for Group companies on a consolidated or sub-consolidated basis.

9.9 - Each Committee shall be chaired by a Chairman appointed by the Board of Directors based on a proposal from the Nomination and Corporate Governance Committee.

The Secretariat of each Committee is provided by a person designated by the Secretary of the Board of Directors.

9.10 - The Chairman of each Committee shall report to the Board of Directors on the Committee’s work. A written report of the Committees’ work shall be regularly circulated to the Board of Directors.

Each Committee shall submit its annual work programme to the Board of Directors.

9.11 - Each Committee shall give an opinion to the Board of Directors on the part of the Universal Registration Document dealing with the issues falling within its scope of activity and prepare an annual activity report, submitted to the Board of Directors' approval, to be inserted in the Universal Registration Document.

Article 10: The Audit and Internal Control Committee

10.1 - The Audit and Internal Control Committee’s mission is to monitor issues concerning the preparation and control of accounting and financial information as well as the monitoring of the effectiveness of internal control, measurement, monitoring and risk control systems.

10.2 - In particular, it is responsible for:

a) ensuring the monitoring of the process for the production of the financial information, particularly reviewing the quality and reliability of existing systems, making proposals for their improvement and ensuring that corrective actions have been implemented in the event of a malfunction in the process; where appropriate, it makes recommendations to ensure their integrity;

b) analysing the draft accounts to be submitted to the Board of Directors in order to, in particular, verify the clarity of the information provided and assess the relevance and consistency of the accounting methods adopted for drawing up annual accounts and consolidated annual accounts;

c) conducting the procedure for selecting the Statutory Auditors and issuing a recommendation to the Board of Directors, developed in accordance with the provisions of Article 16 of the regulation (EU) n° 537/2014 dated 16 April 2014, concerning their appointment or renewal as well as their remuneration;

d) ensuring the independence of the Statutory Auditors in accordance with the regulations in force;

e) approving, in accordance with Article L. 823-19 of the French Commercial Code and the policy adopted by the Board of Directors, the provision of services other than the certification of accounts referred to in Article L. 822-11-2 of the said Code after analysing the risks to the Statutory Auditor’s independence and the safeguard measures applied by the latter;

f) reviewing the work programme of the Statutory Auditors and, more generally, monitoring the control of the accounts by the Statutory Auditors in accordance with the regulations in force;

g) ensuring the monitoring of the effectiveness of internal control, risk management and internal audit systems, with regard to the procedures for the preparation and processing of the accounting and financial information. To this end, the Committee is responsible in particular for:

- reviewing the Group's permanent control quarterly dashboard;
- reviewing the internal control and risk control of the business segments, divisions and main subsidiaries;
- reviewing the Group's periodic monitoring programme and giving its opinion on the organisation and functioning of the internal control departments;
- reviewing the follow-up letters from the banking and markets supervisors and issuing an opinion on draft replies to these letters;

h) reviewing the reports prepared in order to comply with the regulations in terms of internal control.

10.3 - It regularly reports to the Board of Directors on the performance of its missions, including the outcomes of the mission of certification of the accounts, how this mission contributed to the integrity of the financial information and the role it played in this process. It informs the Board of Directors without delay of any difficulty encountered.

10.4 - The Statutory Auditors shall be invited to the meetings of the Audit and Internal Control Committee, unless the Committee decides otherwise. They may also be consulted outside these meetings.

10.5 - The Audit and Internal Control Committee or its Chairman also hear the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, the managers in charge of drawing up the accounts, internal control, risk control, compliance control and periodic control.

10.6 - The Audit and Internal Control Committee is composed of at least three Directors appointed by the Board of Directors, who have the appropriate financial, accounting, or statutory audit skills. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

Article 11: The Risk Committee

11.1 - The Risk Committee advises the Board of Directors on the overall strategy and the appetite regarding all kinds of risks, both current and future, and assists it when it controls the implementation of this strategy.

11.2 - In particular, it is responsible for:

a) preparing the debates of the Board of Directors on documents relating to risk appetite;

b) reviewing the risk control procedures and is consulted for the setting of overall risk limits;

c) undertaking a regular review of the strategies, policies, procedures and systems used to detect, manage and monitor the liquidity risk and communicating its conclusions to the Board of Directors;

d) issuing an opinion on the Group's global provisioning policy, as well as on specific provisions for significant amounts;

e) reviewing the reports prepared to comply with the banking regulations on risks;

f) reviewing the policy concerning risk control and the monitoring of off-balance sheet commitments, especially in the light of the memoranda prepared to this end by the Finance Division, the Risk Division and the Statutory Auditors;

g) reviewing, as part of its mission, whether the prices for the products and services mentioned in books II and III of the French Monetary and Financial Code and offered to clients are consistent with the Company's risk strategy. When these prices do not correctly reflect the risks, it informs the Board of Directors accordingly and gives its opinion on the action plan to remedy the situation;

h) without prejudice to the Compensation Committee's missions, reviewing whether the incentives provided for by the compensation policy and practices are consistent with the Company's situation with regard to the risks to which it is exposed, its capital and its liquidity, as well as the probability and timing of expected benefits;

i) reviewing the risks associated with the Group's implementation of the guidelines on social and environmental responsibility and the indicators relating to the Conduct as part of the "Culture and Conduct" programme;

j) reviewing the enterprise risk management related to the Company's operations in the United States in accordance with the requirements of the US Federal Reserve's Enhanced Prudential Standard Rules and supervisory guidelines. When acting as US Risk Committee, the Risk Committee operates under a dedicated Charter, which forms part of and supplements this Section. The Chairman of the Risk Committee reports the work adopted by the US Risk Committee to the Board of Directors, which validates it.

11.3 - It has all information on the Company's risk situation. It may use the services of the Chief Risk Officer or external experts.

11.4 - The Statutory Auditors are invited to the meetings of the Risk Committee, unless the Committee decides otherwise. They may also be consulted outside these meetings.

The Risk Committee or its Chairman hear the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, the managers responsible for drawing up the accounts, internal control, risk control, compliance control and periodic control.

11.5 - The Risk Committee is composed of at least three Directors appointed by the Board of Directors who have knowledge, skills and expertise concerning risks. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

Article 12: The Compensation Committee

12.1 - The Compensation Committee prepares the decisions that the Board of Directors adopts concerning compensation, especially those related to the Chairman of the Board of Directors and the Chief Executive Officers (*dirigeants mandataires sociaux*) as well as those that have an impact on the risk and the management of risks in the Company.

12.2 - It conducts an annual review of:

a) the principles of the Company's compensation policy;

b) the compensation, allowances and benefits of any kind granted to the company officers (*mandataires sociaux*) as well as the Effective Senior Managers, if they are different;

c) the compensation policy for regulated employees within the meaning of the banking regulations.

12.3 - It controls the compensation of the Chief Risk Officer and the Chief Compliance Officer.

12.4 - It receives all information necessary for its mission and in particular the annual report sent to the European Central Bank.

12.5 - It may be assisted by the internal control services or by external experts.

12.6 - In particular, the Committee:

a) proposes to the Board of Directors, in compliance with the regulations applicable to credit institutions, the principles given by the AFEP-MEDEF Corporate Governance Code and professional standards, the principles of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officers (*dirigeants mandataires sociaux*), and especially the criteria for the determination, the structure and the amount of this compensation, including allowances and benefits in kind, insurance or pension benefits, and compensation of any kind received from all the Group companies; it ensures their application;

b) prepares the annual performance assessment of the Chief Executive Officers (*dirigeants mandataires sociaux exécutifs*);

c) proposes to the Board of Directors the policy for performance shares;

d) prepares the decisions of the Board of Directors concerning the employee savings plan.

12.7 - It is composed of at least three Directors and includes a Director elected by the employees. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Code[3]. Its composition enables it to exercise a competent and independent judgement on the compensation policies and practices with regard to the management of risks, the equity and the liquidities of the Company.

Article 13: The Nomination and Corporate Governance Committee

13.1 - The Nomination and Corporate Governance Committee:

[3] For the calculation of the rate of independents within the committees, the AFEP-MEDEF Code does not take employees into account.

a) is responsible for making proposals to the Board of Directors for the appointment of Directors and Committees members as well as on the succession of the company officers (*mandataires sociaux*), especially in the event of an unforeseeable vacancy, after having carried out necessary studies. To this end, it prepares the selection criteria to be submitted to the Board of Directors, proposes to the Board of Directors an objective to be achieved concerning the balanced representation of women and men on the Board of Directors and develops a policy designed to achieve this objective[4];

b) periodically reviews the structure, size, composition and effectiveness of the Board of Directors' work and submits to the Board of Directors any recommendation relevant to the carrying out of the annual assessment of the Board of Directors and its members;

c) periodically reviews the Board of Directors' policies concerning the selection and appointment of the Effective Senior Managers, the Deputy Chief Executive Officers and the Heads of risk, compliance, audit and finance functions; it makes recommendations in this area;

d) is informed in advance of the appointment of the Heads of risk, compliance, audit and finance functions. It is also informed of the appointment of the Heads of Business Units or of Service Units. It is informed of the succession plan for these senior officers (*dirigeants*);

e) prepares the review by the Board of Directors of corporate governance issues as well as the Board of Directors' work on matters relating to Corporate culture. It proposes to the Board of Directors the presentation of the Board of Directors in the Universal Registration Document and in particular the list of independent Directors.

13.2 - It is composed of at least three Directors. At least two thirds of the Committee's members are independent within the meaning of the AFEP-MEDEF Corporate Governance Code. The Chief Executive Officer is involved, as necessary, in the Committee's work.

Article 14: Conflicts of interest

14.1 - The Director shall inform the Secretary of the Board of Directors of any conflict of interest, including potential ones, in which he/she may be directly or indirectly involved. He/she shall refrain from taking part in the debates and decision-making on related matters.

14.2 - The Chairman is in charge of managing conflict of interest situations of the members of the Board of Directors. Where appropriate, he/she refers the matter to the Nomination and Corporate Governance Committee. Regarding conflicts which could affect him/her personally, he/she refers to the Chairman of the Nomination and Corporate Governance Committee.

If necessary, the Chairman may invite a Director having a conflict of interest not to attend the deliberation.

14.3 - The Director shall inform the Chairman and the Chairman of the Nomination and Corporate Governance Committee of his/her intention to accept a new mandate, including his/her participation in a committee, in a listed company that does not belong to a group of which he/she is an executive officer (*dirigeant*), in order to enable the Board of Directors, based on the Committee's proposal, to decide where appropriate that such an appointment would be inconsistent with the directorship in Societe Generale.

14.4 – The Director shall inform the Chairman of the Board of Directors of any conviction for fraud, of any incrimination and/or public sanction, and of any prohibition to manage or administer that may have been pronounced against him/her, as well as any bankruptcy, sequestration or liquidation proceedings to which he/she may have been associated.

14.5 - Each Director shall make a sworn statement as to the existence or otherwise of the situations referred to in 14.1 and 14.3: i) upon taking up his/her office, ii) each year in response to the request made by the Secretary of the Board of Directors upon the preparation of the Universal Registration Document, iii) at any time if the Secretary of the Board of Directors requests it and iv) within 10 working days following the occurrence of any event that renders the previous statement made by him/her in whole or in part inaccurate.

Article 15: Directors' compensation

15.1 - The overall amount of the Directors' compensation is set by the General Meeting. The Board of Directors may decide to only partially use it. It may decide to allocate a budget for specific tasks or temporary workload increases for some members of the Board of Directors or of Committees.

15.2 - The Chairman and the Chief Executive Officer, when he/she is also a Director, do not receive this compensation.

[4] The objective and policy of the credit institutions, as well as the terms of implementation, are made public in accordance with paragraph 2 (c) of Article 435 of regulation (EU) n° 575/2013 dated 26 June 2013.

15.3 - As from 1 May 2018, the amount of allocated compensation is reduced by a sum equal to EUR 200,000 to be distributed between the members of the Risk Committee and the members of the Audit and Internal Control Committee gathered as the US Risk Committee. This amount is distributed in equal portions, except for the Chairman of the Risk Committee who has two portions.

The balance is then reduced by a lump sum of EUR 130,000 distributed between the Chairman of the Audit and Internal Control Committee and the Chairman of the Risk Committee.

15.4 - The balance is divided into 50% fixed, 50% variable. The number of fixed portions per Director is 6. Additional fixed portions are allocated:

- Chairman of the Audit and Internal Control Committee or of the Risk Committee: 4 portions;
- Chairman of the Nomination and Corporate Governance Committee or of the Compensation Committee: 3 portions;
- Member of the Nomination and Corporate Governance Committee or of the Compensation Committee: 0.5 portion;
- Member of the Audit and Internal Control Committee or of the Risk Committee: 1 portion.

The additional fixed portions may be reduced in proportion to the actual attendance when the attendance over the year is below 80%.

15.5 – The variable portion of the compensation is divided up at the end of the year, in proportion to the number of meetings or working meetings of the Board of Directors and of each of the Committees which each Director has attended.

Article 16: Shares held in a personal capacity

16.1 - Each Director appointed by the General Meeting (whether in his/her own name or as a permanent representative of a legal entity) must hold the equivalent of at least 1,000 shares. Each Director has a six-month time frame to hold the 600 shares provided for by the By-laws and an additional six-month time frame to increase his/her holding to 1,000 shares.

16.2 - Each Director shall refrain from hedging his/her shares.

Article 17: Reimbursement of expenses

17.1 - Directors' travel, accommodation, meals and mission expenses pertaining to the meetings of the Board of Directors or of the Committees of the Board of Directors, the General Meeting of Shareholders or any other meetings related to the work of the Board of Directors or the Committees, are paid for or reimbursed by Societe Generale, upon submission of receipts.

At least once a year, the Nomination and Corporate Governance Committee considers these and, as necessary, makes proposals or recommendations.

17.2 – As to the Chairman, the Company also pays the expenses necessary for the performance of his/her duties.

17.3 - The Secretary of the Board of Directors receives and verifies the relevant supportive documents and ensures that the sums due are paid or reimbursed.

Article 18: Secret

18.1 - Each Director is bound by a strict professional secrecy with regard to the confidential information he/she receives, the discussions in which he/she participates, the decisions taken as long as they are not made public as well as with regard to the views expressed by each of them.

18.2 - He/she obliges himself/herself to a duty of care and a duty to alert.

CHARTER OF THE U.S. RISK COMMITTEE
OF THE SOCIÉTÉ GÉNÉRALE BOARD OF DIRECTORS

Title:

Charter of the U.S. Risk Committee of the Société Générale Board of Directors (the "**Charter**")

Mandate:

The U.S. Risk Committee ("**Committee**" or the "**USRC**") of the Société Générale ("**SG**" or "**SG Group**") Board of Directors ("**Board**") is formed in accordance with the requirements of the Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations ("**EPS Rules**") as promulgated by the Board of Governors of the Federal Reserve System.[1] The Committee's mandate is to (a) review all kinds of risks, both current and future, relating to, booked in or arising from SG's business, activities, affairs and operations in the United States, including SG's subsidiaries, branches, agencies and representative offices in the United States (collectively, "**SGUS**"), (b) advise the Board on the overall strategy and the appetite regarding such risks, and (c) assist the Board when it oversees the implementation of this strategy; and (d) oversee the adequacy and effectiveness of the SGUS Internal Audit function.

For avoidance of doubt, it is the responsibility of SG and SGUS senior management to identify and assess SGUS' exposure to risk and escalate those risks, and planned mitigants, to the Committee. Although the Committee is responsible for overseeing the SGUS enterprise risk management function and challenging management on SGUS risk issues, it is not the sole body responsible for ensuring that SGUS' risk management function is carried out efficiently and effectively.

Charter:

This Charter forms part of and supplements Section 11.2(j) of the Internal Rules of the SG Board of Directors, as amended from time to time (the "**Internal Rules**"), which forms the USRC. Any topic not covered herein shall be governed by the Internal Rules.

Membership:

The Committee is composed of the members of the SG Board's Risk Committee (*Comité des Risques)*, the Chair of the Board's Audit and Internal Control Committee (*Comité d'Audit et de Contrôle Interne).* and the other members of the *Comité d'Audit et de Contrôle Interne* unless the Board has provided an exception to one or more of such members. The Committee is chaired by the Chair of the *Comité des Risques*. If the Committee Chair cannot be present at a meeting, he or she shall delegate the role to the Chair of the *Comité d'Audit et de Contrôle Interne*.

The Committee shall meet the requirements for independent membership set out in the Internal Rules and shall at all times include at least one member who meets the independence requirements set forth in the EPS Rules.

Quorum and Committee Decisions:

The presence of at least a majority of the members of the Committee shall constitute a quorum. If a quorum is present, the Committee may act through the vote of a majority of the directors who are in

[1] 79 Fed. Reg. 17, 240 (Mar. 27, 2014), *codified at* 12 C.F.R. Part 252.

attendance. Committee members may attend meetings in person, or by video conference or by telephone. Committee decisions may be taken absent a meeting by unanimous written consent.

Agenda and Committee Materials:

The Committee shall approve an annual agenda submitted to it by the SGUS Chief Executive Officer after consultation with the SGUS Chief Risk Officer and SGUS General Counsel. The agenda for each meeting is based off the approved annual agenda, with-additions and modifications as relevant issues within the USRC's mandate arise each year, which is proposed for Committee approval by the SGUS Chief Executive Officer. Materials for each meeting of the Committee are typically circulated to Committee members no less than five business days prior to meetings.

Meeting Frequency:

The Committee may meet as often as it determines is appropriate to carry out its responsibilities under this Charter, provided that the Committee shall meet at least once per quarter. Special meetings of the Committee may be held from time to time.

Meeting Minutes:

The SGUS General Counsel (or his or her designee) shall be the Secretary of the Committee and shall document the meetings. Minutes shall be circulated to the Committee members prior to the next meeting of the Committee and shall be approved at such subsequent meeting of the Committee. The official records of Committee meetings shall be maintained by the Secretary to the Board.

Roles and Responsibilities:

The mandate of the Committee, including its function of challenging management, is set forth above. The Committee's specific roles and responsibilities in fulfillment of this mandate include the following:

- Regularly receiving updates from the heads of the internal control functions (risk, compliance, internal audit) as well as the Chief Financial Officer and, as necessary, other SGUS Managers;
- At least annually, reviewing and approving the SGUS enterprise risk management framework including, but not limited to, the elements of the framework relating to liquidity risk management, and any material revisions thereto;
- At least annually, reviewing and approving the SGUS Risk Appetite Statement, and any material revisions thereto, and reviewing any other relevant overarching policies establishing the SGUS risk management governance and risk control infrastructure as well as the processes and systems for implementing, monitoring and reporting compliance with such policies;
- On a quarterly basis, reviewing a quarterly-report from the U.S. Chief Risk Officer on risks affecting SGUS, which risks include, but are not limited to, liquidity risk. For avoidance of doubt, no member of the SG management has the right to demand changes to or veto the contents of the quarterly risk report;
- At least annually, reviewing and approving the SGUS Liquidity Risk Policy, and any material revisions thereto;
- At least quarterly, and more frequently if needed, conducting *in camera* meetings with the SGUS Chief Risk Officer with no other SG Group or SGUS personnel present. In addition, the SGUS Chief Risk Officer shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- At least annually, reviewing and approving the acceptable level of liquidity risk that SG may assume in connection with the operating strategies for its combined U.S. operations (liquidity

risk tolerance), taking into account the capital structure, risk profile, complexity, activities, size and SG's enterprise-wide liquidity risk tolerance of such operations;

- At least semi-annually, reviewing information sufficient to determine whether SG's combined U.S. operations are operating in accordance with its established liquidity risk tolerance and to ensure that such liquidity risk tolerance is consistent with SG's enterprise-wide liquidity risk tolerance;
- At least annually, reviewing SGUS significant business lines and products to determine whether each creates or has created any unanticipated liquidity risk and whether the liquidity risk of each is within the established liquidity risk tolerance;
- At least annually, reviewing and approving the SGUS contingency funding plan and any material revisions thereto;
- At least annually, reviewing the SGUS business plans, results and strategy;
- On a regular basis, reviewing progress on all SGUS remediation projects arising from prudential supervisory issues;
- At least quarterly, reviewing information about the SGUS corporate compliance framework, including metrics, updates and challenges;
- At least annually, reviewing and approving the SGUS Compliance Risk Management Program Framework and any material revisions thereto;
- Serving as the ultimate oversight body over SGUS' compliance with U.S. anti-money laundering laws, including the Bank Secrecy Act, Office of Foreign Assets Control regulations, and applicable know-your-customer requirements and, at least annually, reviewing the SGUS framework for compliance with such regulations and requirements;
- Annually, reviewing and approving the SGUS Internal Audit function ("**SGIAA**") proposed annual audit plan, SGIAA charter and key performance indicators;
- On a regular basis, reviewing reports from SGIAA relating to: the conclusions of the audit work, including the adequacy of key SGUS risk management processes, areas of higher risk, the status of issues and recommendations, root-cause analysis, and information on significant industry and institution thematic trends.
- On a regular basis, receiving a presentation from the SGIAA Chief Audit Executive provided outside of the presence of SGUS senior management (other than the SGUS Chief Executive Officer and the SGUS General Counsel) relating to: the completion status of the annual audit plan, including any significant changes made to such plan; updates on ongoing SGIAA remediation plans, if any; and the results of SGIAA key performance indicators and internal and external quality assurance reviews;
- As and when requested by SGIAA, conducting *in camera* meetings with the SGIAA Chief Audit Executive. In addition, the SGIAA Chief Audit Executive shall have unfettered access to the USRC should he or she need to report an issue, finding, conclusion, recommendation or analysis to the Committee;
- At least annually: reviewing SGIAA's annual Independent and Objectivity Assertion Presentation and SGIAA's annual skills assessment; assessing the ability of SGIAA to operate independently and objectively; and raising any concerns regarding SGIAA to the Group Head of Inspection and Audit and the SGUS CEO; and
- At least annually, receiving information and training on a range of topics affecting SGUS. Such topics will change from time to time but will typically include anti-bribery and corruption, liquidity risk, human resources, culture & conduct, information technology risk management; cybersecurity, regulatory developments and litigation and enforcement developments.

Additional details on the periodicity of all the foregoing topics are set forth in the annual agenda of the Committee.

For avoidance of doubt, all SGIAA presentations referenced herein shall be made to the Committee and the SGIAA Chief Audit Executive interactions described herein shall be with the Committee. The Group

Audit function shall continue to report to the *Comité d'Audit et de Contrôle Interne* and may in its discretion include information in its reports about any matters relating to SGUS or SGIAA and its work. Annex A contains a list of all documents scheduled for approval by the Committee on an annual basis. Other items may also be presented to the Committee for approval as needed.
Amendments to this Charter: Amendments to this Charter shall be approved by the Committee and the SG Board after prior examination by the Nomination and Corporate Governance Committee of the Board.
Use of Advisors: The Committee may request select, retain and terminate special risk management, legal, financial, accounting, audit or other professional advisors to assist the Committee in performing its responsibilities under this Charter at the corporation's expense, after informing the Chairman of the Board of Directors or the Board of Directors itself, and subject to reporting back to the Board thereon. Such retention shall be coordinated by the Committee Chair with the assistance of the Secretary to the Board.

Annex A: List of Items Approved by the Committee Annually
SGUS Risk Appetite Statement
SGUS Liquidity Risk Tolerance
SGUS Enterprise Risk Management Framework
SGUS Contingency Funding Plan
SGUS Liquidity Risk Policy
Annual U.S. Risk Committee Agenda
Proposed USRC training program (included in the Annual U.S. Risk Committee Agenda)
SGUS Compliance Risk Management Program Framework
SGIAA Charter
SGIAA Key Performance Indicators
SGIAA Annual Audit Plan

6. PERSON RESPONSIBLE FOR THE FIRST AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

6.1 Person responsible for the first amendment to the Universal Registration Document

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

6.2 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 7 May 2020

Mr. Frédéric OUDÉA
Chief Executive Officer of Societe Generale

6.3 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*.

7. CROSS-REFERENCE TABLES

7.1 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
1.	**PERSONS RESPONSIBLE**		
1.1	Name and function of the persons responsible	568	52
1.2.	Declaration by the persons responsible	568	52
1.3.	Statement or report attributed to a person as an expert	NA	NA
1.4.	Information sourced from a third party	NA	NA
1.5.	Approval by the competent authority	1	1
2.	**STATUTORY AUDITORS**		
2.1.	Names and addresses of the auditors	568	53
2.2.	Resignation, removal or non-reappointment of the auditors	NA	NA
3.	**RISK FACTORS**	148-156	29-30
4.	**INFORMATION ABOUT THE ISSUER**		
4.1.	Legal and commercial name of the issuer	550	NA
4.2.	Place of registration, registration number and legal entity identifier (LEI) of the issuer	550	NA
4.3.	Date of incorporation and the length of life of the issuer	550	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
5.	**BUSINESS OVERVIEW**		
5.1.	Principal activities	8-10 ; 49-55	NA
5.2.	Principal markets	8-15 ; 18-28 ; 30-31 ; 423-426	6-26
5.3.	Important events in the development of the business	6-7 ; 18-28	6-28
5.4.	Strategy and objectives	12-17	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	N/A
5.6.	Basis for any statements made by the issuer regarding its competitive position	30-48	6-28
5.7.	Investments	4 ; 256-308 ; 333-337	NA
6.	**ORGANISATIONAL STRUCTURE**		
6.1.	Brief description of the Group	8-10 ; 30-31	NA
6.2.	List of the significant subsidiaries	34-48 ; 437-464	NA
7.	**OPERATING AND FINANCIAL REVIEW**		
7.1.	Financial condition	16-17 ; 32-48 ; 56-62	3-28
7.2.	Operating results	32-48	6-26
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

Headings		Page numbers of the Universal Registration Document	1st Amendment
8.2.	Sources and amounts of the issuer's cash flows	315	NA
8.3.	Information on the borrowing requirements and funding structure of the issuer	59-67	6 ; 9 ; 17 ; 27 ; 28
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
8.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	59-67 ; 64	NA
9.	**REGULATORY ENVIRONMENT**	16-17 ; 32-48 ; 172-173	3-4 ; 29-30
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
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
11.	**PROFIT FORECASTS OR ESTIMATES**	NA	NA
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**		
12.1.	Board of Directors and General Management	70-101 ; 142	NA
12.2.	Administrative, management and supervisory bodies and General Management conflicts of interests	142	NA
13.	**REMUNERATION AND BENEFITS**		
13.1.	Amount of remuneration paid and benefits in kind	102-138	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
14.	**BOARD AND GENERAL MANAGEMENT PRACTICES**		
14.1.	Date of expiration of the current term of office	73 ; 78-85 ; 96-98	NA
14.2.	Members of the administrative bodies' service contracts with the issuer	NA	NA
14.3.	Information about the issuer's audit committee and remuneration committee	90-95	38-51
14.4.	Statement as to whether or not the issuer complies with the corporate governance regime	71	38
14.5.	Potential material impacts on the corporate governance, including future changes in the board and committees composition	NA	NA
15.	**EMPLOYEES**		
15.1.	Number of employees	261	NA
15.2.	Shareholdings and stock options of company officers	78-85 ; 96-98 ; 102-138	NA
16.	**MAJOR SHAREHOLDERS**		
16.1.	Shareholders holding more than 5% of capital or voting rights	545-546	NA
16.2.	Different voting rights held by the major shareholders	545-546 ; 551	NA
16.3.	Control of the issuer	545-546 ; 549	NA
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
17.	**RELATED PARTY TRANSACTIONS**	**143 ; 406 ; 522 - 532**	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
18.2.	Interim and other financial information	NA	5-28

Headings		Page numbers of the Universal Registration Document	1st Amendment
18.3.	Auditing of historical annual financial information	469-473 ; 536-540	NA
18.4.	Pro forma financial information	NA	NA
18.5.	Dividend policy	15 ; 543-544	5-6 ; 9 ; 30
18.6.	Legal and arbitration proceedings	247 ; 466-468 ; 533-535	35-37
18.7.	Significant change in the issuer's financial position	63-64	3-28
19.	**ADDITIONAL INFORMATION**		
19.1.	Share capital	140-141 ; 545-551	NA
19.2.	Memorandum and Articles of Association	552 - 556	NA
20.	**MATERIAL CONTRACTS**	64	NA
21.	**DOCUMENTS AVAILABLE**	551	NA