Registration Document

pursuant to Article 20(1) in connection with Article 10(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**")

of

Société Générale

dated

7 June 2021

(the "**Registration Document**")

This Registration Document expires on 7 June 2022. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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I. RISK FACTORS RELATED TO SOCIÉTÉ GÉNÉRALE

This section describes the material and specific risks of Société Générale and its subsidiaries and affiliates (the "**Société Générale Group**" or the "**Group**").

These following risk factors are presented in risk categories (section 1. to section 6.) depending on their nature whereby in each risk category the two most material risk factors according to Société Générale are set out first. However, where a risk category contains one or two risk factors only, these risks are set out first. The respective most material risk factors are marked in grey. The risk factors which are not marked in grey are not ranked in order of their materiality within the respective category.

The assessment of materiality of each risk factor has been made by Société Générale as of the date of this Registration Document on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The assessment of materiality is disclosed by specifying whether a risk:

- results in **losses** or in **impacts/effects** or **adversely or negative impacts/effects** on any or all of the results, the asset value, financial position, business, results of operations, solvency, cash flows or cost of risk of the Group. In this context the expressions "material" and "significant" denote a higher expected magnitude of materiality of the respective risk. As a result of the occurrence of any such risks, the market value of securities which are issued or guaranteed by Société Générale can fall significantly and investors in such securities may lose parts of their investment; or

- has a **material adverse effect** on any or all of the business, results of operations, financial position, costs, cost of risk, profitability or prospects of the Group, which denotes an even higher expected magnitude of materiality of the respective risk. If any of such denoted risks materialise, the market value of securities which are issued or guaranteed by Société Générale can fall significantly or even to zero. Furthermore, Société Générale may not be able to fulfil its obligations under securities which are issued or guaranteed by it. Accordingly, investors in securities which are issued or guaranteed by Société Générale may lose parts of their investment or their entire investment (**risk of total loss**).

1. Risks related to the macroeconomic, market and regulatory environments

1.1. Risks Related to the coronavirus pandemic (Covid-19)

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

The propagation of the virus and the health measures taken in response to it (border closures, lockdown measures, restrictions on certain economic activities, etc.) have and may continue to have a significant impact, both direct and indirect, on the global economic situation and financial markets. The persistence of the Covid-19 pandemic and the emergence of new variants have led to new restrictive measures on mobility (introduction of new lockdown measures and local or national curfews), notably in France, while the economic rebound seen in the summer of 2020 is losing momentum in several countries. An ever-active virus could lead to the extension or repetition of restrictive measures for several months. The deployment of vaccination programmes is encouraging, but risks remain regarding the overall effectiveness of these programmes. Logistical difficulties, delays in vaccine production, or doubts over their effectiveness (notably with regard to new variants) could prolong uncertainties and negatively affect economic activity and financial markets.

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

The different restrictive measures also led to a decline in the Group's commercial activity and results due to the reduced opening of its retail network and lower demand from its customers. New phases of lockdown measures or curfews in the countries where the Group operates may have an even greater impact on the Group's financial results.

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

As part of the French government-guaranteed loan programme (*Prêts garantis par l'État*) for a maximum amount of EUR 300 billion, the Group has adapted its loan approval processes to handle the massive flow of applications. The Group has taken exceptional measures to financially support its customers and help them address the effects of the Covid-19 pandemic on their activities and income. The Group also supports its clients abroad within the framework of public or private moratoria or government-guaranteed loans. These measures require the Group to reallocate resources and to adapt its granting and management processes. In the event that these support measures for both businesses and individuals were to be further strengthened (extension of moratoria, additional financing, strengthening of equity capital, etc.).
The restrictive measures taken in several of the main countries where the Group operates (with Western Europe representing 69% of the Group's EAD (Exposure at Default) at 31 December 2020, of which 47% was in France) are significantly reducing economic activity and are leading many countries to face economic recessions. The risk of new lockdown periods (especially in the event of new pandemic waves) as well as a slow recovery of demand could increase the scale and duration of these recessions. This, combined with a high level of public and corporate indebtedness, could constitute a brake on the recovery and lead to significant adverse repercussions on the quality of the Group's counterparties and the level of non-performing loans for both businesses and individuals.

Within the Corporate portfolio, the most impacted sectors to date have been the automotive sector (0.9% of the Group's total exposure as of 31 December 2020), hotels, catering and leisure (0.6% of the Group's total exposure), non-food retail distribution (the entirety of the retail distribution sector representing 1.6% of the Group's total exposure), air transport and aeronautics (less than 0.5% of the Group's total exposure) and maritime transport (less than 1% of the Group's total exposure). The oil and gas sector has been strongly impacted by a drop in demand due to the pandemic and by the initially uncoordinated actions on supply from several producing countries, including Opec countries and Russia, resulting in a sharp drop in the price per barrel and increased price volatility. Within the Corporate portfolio, this sector represented approximately 1.9% of the Group's total exposure at 31 December 2020.

This context led to a significant increase in the Group's cost of risk in 2020. This increase takes into account the adjustment in our outlook in accordance with IFRS 9 principles and expert analyses resulting in complementary overlays. The Group's cost of risk could be affected by its participation in the French government-guaranteed loan programmes (in respect of the unguaranteed residual exposure) and by the implementation in various jurisdictions of moratoria periods delaying the recognition of defaults. The cost of risk in 2020 reached a higher level than in previous years.

For information purposes, the cost of risk was 54 basis points for the fourth quarter of 2020 and 64 basis points over the full year 2020. At 31 December 2020, the non-performing loan ratio stood at 3.3%.

Due to the Covid-19 pandemic, the Group's results and financial position were affected by unfavourable developments in global financial markets, especially in March and April 2020 (extreme volatility and dislocation of term structure, alternate sharp declines and rapid rebounds in the equity markets, widening of credit spreads, unprecedented declines in dividend distributions, etc.). These exceptional conditions have particularly affected the management of structured financial instruments whose underlyings are equity products. These activities have since been adapted, and are continuously being adapted, in order to improve their risk profiles.
The situation in financial markets improved in the second half of 2020 as a result of recovery plans announced by governments, accommodating central bank policies and the decline in political instability in the US following the election of the democrat Joe Biden. However, the new epidemic wave and the related uncertainties, despite the progressive deployment of vaccine programmes, may result in a further adverse impact on the Group's capital markets activities, including decline in activity, higher hedging costs, trading losses, increase in market risk reserves, reduction in liquidity on certain markets, operational losses related to capital markets activities, etc.

For information purposes, risk-weighted assets (RWA) related to market risks were thus up 6% at the end of 2020 compared to the situation at the end of December 2019, to EUR 15.3 billion. The Global Markets and Investor Services sector, which mainly concentrates the Group's market risks, represented a net banking income of EUR 4.2 billion, or 19% of the Group's total revenues, over the full year 2020.

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

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

The Group's dividend distribution policy could be influenced in 2021 by the recommendations made by the ECB to banks under its supervision in light of the Covid-19 pandemic and their consequences on the economic and financial situation.

Uncertainty as to the duration and impact of the Covid-19 pandemic makes it difficult to predict its impact 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 developments in the health, economic, financial and social context.

Therefore, the Covid-19 pandemic and its economic consequences could have a material adverse effect on the Group's business, financial position and results of operation.

1.2. Risks related to the global economy and financial markets

As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Group generates 44% of its business in France (in terms of 2020 net banking income), 35% in Europe (excluding France), 7% in the Americas and 14% in the rest of the world. The Group could face a significant deterioration in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). Such events, which can develop quickly and thus potentially may not be anticipated and hedged, could affect the Group's operating environment for short or extended periods.

The situation related to the Covid-19 crisis is an aggravating factor in these risks and represents the main source of uncertainty. For further information on the risks associated with the Covid-19 pandemic please see section "1.1 Risks Related to the coronavirus pandemic (Covid-19)".

In recent years, the financial markets have thus experienced significant disruptions resulting notably from concern over the trajectory of the sovereign debt of several eurozone countries, the Brexit situation (for further details please see the risk factor "1.6 Risks related to Brexit"), the persistence of commercial and political tensions (especially between the United States and China) or fears of a major slowdown growth in China. The crisis related to the Covid-19 pandemic is unprecedented in nature and its potential effects on the financial markets are not yet fully understood. These factors are likely to weaken several economic sectors and consequently the credit quality of the actors concerned, which could negatively affect the Group's activities and results. Geopolitical risks also remain high and the accumulation of different risks is an additional source of instability, which could also weigh on economic activity and demand for credit, while increasing the volatility of financial markets.

The long period of low interest rates in the eurozone and the United States, driven by accommodating monetary policies, has affected, and could continue to affect, the Group's net interest margin (which stood at EUR 3.9 billion in 2020 for Retail Banking in France). The growth in the volume of loans made to non-financial companies, already high before the pandemic, significantly increased in 2020 with the implementation of government-guaranteed loan programmes (such as the *Prêt garanti par l'État* programme in France). If the economic recovery is too slow, it may provoke a rise in the volume of non-performing loans and create a weak investment dynamic in a context where companies' balance sheets are already fragile. The environment of low interest rates tends to lead to an increased risk appetite of some participants in the banking and financial system, lower risk premiums compared to their historical average and high valuation levels of certain assets. These favourable market conditions could change in the context of a gradual phase-out of highly expansionary central-bank policies. The financial markets' long-term expectations for inflation are still very low, but relative price changes are likely and the risk of inflationary pressures in the medium term cannot be excluded.

Furthermore, the environment of abundant liquidity that has been at the origin of the upturn in credit growth in the eurozone and particularly in France, amplified by the implementation of the French government-guaranteed loan programme, could lead in the future to additional regulatory measures by supervisory authorities in order to limit the extension of credit or to further protect banks against a financial cycle downturn. In addition, the ongoing presence of geopolitical or political risks is another source of uncertainty which, if tensions are escalated, could impact global economic activity and credit demand, while increasing the volatility of financial markets.

Therefore, the aforementioned developments could have a material adverse effect on the Group's businesses, cost of risk, financial position and results of operations.

1.3. Risks related to the regional market exposures of the Group

The Group's results are significantly exposed to economic, financial and political conditions in the principal markets in which it operates.

At 31 December 2020, Group's exposure at default ("**EAD**") to credit and counterparty credit risks were concentrated in Europe and the United States (together accounting for 90%), with a predominant exposure to France (47% of EAD). The other exposures concern Western Europe excluding France (accounting for 22%), North America (accounting for 13%), Eastern European members of the European Union (accounting for 6%) and Eastern Europe excluding the European Union (accounting for 2%).

In France, the Group's principal market, the good growth performance during the 2016-2019 period and low interest rates have fostered an upturn in the housing market. A reversal of activity in this area could have a material adverse effect on the Group's asset value and business, by decreasing demand for loans and resulting in higher rates of non-performing loans.

The Group also operates in emerging markets, such as Russia (2% of the Group's exposure to credit and counterparty credit risk at 31 December 2020) and Africa and the Middle East (4% of the Group's credit exposure). A significant adverse change in the macroeconomic, health, political or financial environment in these markets could have an effect on the Group's operations. These markets may be adversely affected by uncertainty factors and specific risks, such as the significant decline in oil prices since the Covid-19 epidemic, which, if it were to last beyond several quarters, would deteriorate the financial health of producing countries. The correction of macroeconomic or budgetary imbalances that would result could be imposed by the markets with an impact on growth and on exchange rates. Another source of uncertainty comes from the enforcement of international sanctions against certain countries such as Russia. In the longer term, the energy transition to a "low-carbon economy" could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them. In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility.

Due to the regional market exposures set out above an adverse change in the political, macroeconomic or financial environment in these emerging markets could have a material adverse effect on the Group's activity, business, results of operations and financial position.

1.4. Risks related to the implementation of the Group's strategic plan and its financial objectives disclosed to the market

At the time of the publication of its annual results on 11 February 2021, the Group communicated new guidance on operating expenses, cost of risk and the solvency of the Group. The Group aims by 2023 to reduce its underlying costs compared to 2020. The Group has launched several initiatives expected to produce results starting from 2022, with a cost reduction target of approximately EUR 450 million in market activities as early as 2022-2023, a cost reduction target of approximately EUR 450 million in retail banking in France in 2025 compared to 2019 (of which approximatively 80% is expected by 2024) and other cost reductions through the finalisation of remediation actions and by standardising and digitalising certain processes. The Group expects a lower cost of risk in 2021 compared to 2020. The Group is aiming to achieve a 2021 Common Equity Tier 1 ("**CET1**") ratio above target, at a value of more than 200 basis points above the Maximum Distributable Amount (MDA) at all times, including in a Basel IV environment. These expectations are based on a number of assumptions related to the health and macroeconomic context. It should be noted that the Group regularly reports on its financial aggregates as part of its financial communication.

More precisely, the Vision 2025 project anticipates the merger between the Retail Banking network of Societe Generale in France and Credit du Nord. Although this project has been designed to enable a controlled deployment, the merger could have a short-term material adverse on the Group's business. System reconciliations could face unanticipated delays, delaying part of the expected merger benefits. The project could lead to the departure of a number of employees, requiring replacements and efforts related to new employee training, thus potentially generating additional costs. The merger could also lead to the departure of a portion of the Group's customers, resulting in loss of revenue. The legal and regulatory aspects of the transaction could result in delays or additional costs.

Furthermore, the Group is committed to becoming a leading bank in the field of responsible finance through, among others:

- a new commitment to raise EUR 120 billion for energy transition between 2019 and 2023 (including EUR 100 billion in sustainable bond issues and EUR 20 billion earmarked for the renewable energy sector in the form of advisory and financing);

- a planned total exit from thermal coal;

- the signing as co-founder of the Principles for a Responsible Banking Sector, through which the Group undertakes to strategically align its business with the Sustainable Development Objectives set by the United Nations and the Paris Agreement on Climate Change.

These actions (or similar actions that may be taken in the future) could in some cases negatively impact the Group's results in the sectors concerned.

This strategic plan is based on a number of assumptions, in particular relating to related to the health and macroeconomic context and the development of the Group's activities. Failure to achieve these objectives (including as a result of the realization of one or more of the risks described in this risk factors) a deterioration in the health situation could have an impact on the global macroeconomic situation, which could compromise the achievement of the Group's objectives and have a material adverse effect on the Group's business, results of operations and financial position, costs and profitability.

1.5. Risks related to the supervisory and regulatory environment of the Group

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates.

The Group applies the regulations of the jurisdictions in which it operates. French, European and U.S. regulations as well as other local regulations are concerned, given the cross-border activities of the Group. The application of existing regulations and the implementation of future regulations requires significant resources that could affect the Group's performance. In addition, non-compliance with regulations could lead to fines, damage to the Group's reputation, forced suspension of its operations or the withdrawal of operating licences. By way of illustration, exposures to credit and counterparty credit risks (EAD) in France, the 27-member European Union (including France) and the United States represented 47%, 67% and 12%, respectively, at 31 December 2020.

Among the recent regulations that have a significant influence on the Group:

- following the 2008 financial crisis, the legal and regulatory framework for activities on the financial markets (such as the European regulations and directives EMIR, MiFID 2 and MiFIR or the Volcker Regulation in the United States) have increased the Group's obligations, notably in the areas of transparency and reporting, and have also implemented an obligation to offset some of its derivative transactions or to increase related collateral requirements. In the next two years, certain factors are still likely to degrade the environment for market activities: (i) the possible strengthening of transparency constraints and investor protection measures (review of MiFID II/MiFIR), (ii) the implementation of the phased-in Basel III Package (including the fundamental review of the trading book, FRTB), which may unilaterally increase requirements applicable to European banks and (iii) a potential forced relocation of clearing activities related to euro-denominated rate derivatives, which could affect the competitiveness of European actors;

- in the United States, the implementation of the Dodd-Frank Act has been almost finalised. The new Securities and Exchange Commission (SEC) regulations related to security-based swap dealers will be applicable in 2021 and will constitute a significant step for the Group's U.S. market activities;

- new European measures aimed at restoring banks' balance sheets, especially through active management of non-performing loans (NPLs), which are leading to a rise of prudential requirements and an adaptation of the Group's strategy for managing NPLs. More generally, additional measures to define a framework of good practices for granting (e.g., loan origination orientations published by the European Banking Authority) and monitoring loans could also impact the Group;

- the strengthening of the supervisor's requirements (through the adoption of best practices) within the Single Supervisory Mechanism (SSM) could have an impact on the management costs and risk-weighted exposure levels of internal models;

- a strengthening of requirements related to internal control as well as the Group's rules of governance and good conduct, with a potential impact on costs;

- the strengthening of data quality and protection requirements and a potential strengthening of cyber-resilience requirements in relation to the consultation on "digital operational resilience framework for financial services" initiated by the European Commission in December 2019;

- the implementation of the European sustainable finance regulatory framework, with an increase in non-financial reporting obligations, enhanced inclusion of environmental and social issues in risk management activities and the potential inclusion of such risks in the supervisory review and assessment process (Supervisory Review and Evaluation Process - SREP);

- the strengthening of the crisis prevention and resolution regime set out in the Bank Recovery and Resolution Directive of 15 May 2014 (BRRD), as revised, gives the Single Resolution Board (SRB) the power to initiate a resolution procedure when the point of non-viability is reached. In this context, the SRB could, in order to limit the cost to the taxpayer, force creditors and shareholders of the Group to incur losses in priority. Should the resolution mechanism be triggered, the Group could, in particular, be forced to sell certain of its activities, modify the terms and conditions of the remuneration of its debt instruments, issue new debt instruments, or be subjected to the depreciation of its debt instruments or their conversion into equity securities. Furthermore, the Group's contribution to the annual financing of the Single Resolution Fund (SRF) is significant and will grow steadily until 2023, with 2024 being the year of the full endowment of the fund.

Future legal and regulatory obligations could also be imposed on the Group, such as:

- the ongoing implementation in France of consumer-oriented measures affecting retail banking (limitation of banks' fees for individuals and extension of such measures to small and medium-sized businesses, protection measures for vulnerable customers, extended liability of customer advisers on societal issues (equality between men and women, advice on energy transition, etc.);

- the potential requirement (at the European level) to open more bank accounts (savings books, investments) to third-party service providers and/or to pool customer data.

The Group is also subject to complex tax rules in the countries in which it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of such changes or their impact may have a negative impact on the Group.

Moreover, as an international bank that handles transactions with US persons, denominated in US dollars, or involving US financial institutions, the Group is subject to US laws and regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. More generally, in the context of agreements with US and French authorities, the Group has undertaken to implement, through a dedicated programme and organisation, corrective actions to address identified deficiencies, the cost of which will be significant, and strengthen its compliance programme. In the event of a failure to comply with relevant US laws and regulations, or a breach of the Group's commitments under these agreements, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

Changes in the regulatory framework in each of the countries in which the Group operates could impact the financial and economic environment in these countries which could have a significant effect the Group's businesses, results of operation, financial position, costs and solvency.

1.6. Risks related to Brexit

The British law on the withdrawal of the United Kingdom from the European Union came into force on 1 February 2020, confirming the United Kingdom's departure from the European Union. Shortly before the end of the transition period ended on 31 December 2020, the EU and the United Kingdom concluded the EU-UK Trade and Cooperation Agreement (TCA) on 24 December 2020. The TCA was approved by the British parliament and was transposed into UK law by the European Union (Future Relationship) Act 2020 and remains subject to ratification by the European Parliament. Even if the TCA avoided a "no deal" Brexit at the end of the transition period, certain aspects of the future relationship between the EU and the United Kingdom remain uncertain and the Group has had to adapt its economic model. The TCA does not replicate the market access that the UK had as a member of the EU’s single market and customs union, and the Group will now have to rely on the replacement of the passport regime with the EU’s existing general access regime for foreign banks, which relies heavily on granting market access through a series of equivalency determinations. It is still unclear when or if the European Commission will make further equivalence decisions. The Group will continue to face trade barriers between the UK and the EU, including compliance with two regulatory regimes and the need to respect local rules governing the provision of services.

At the end of the transition period, the Group did not experience major disruptions related to market, counterparty or credit risks. Also, there was no significant increase in volumes over the year-end period, and IT systems functioned normally. At 31 December 2020, the Group had an Exposure at Default of EUR 50 billion in the United Kingdom (5% of the Group’s credit exposure). Despite the trade agreement, Brexit could lead to further disruption of the European and global economies and financial markets and thus have an impact on the Group’s activities and results.

Accordingly, Brexit and its impact on financial markets and the economic environment could have an adverse effect on the Group's activities and results of operations.

1.7. Competition risks

Due to its international activity, the Group faces intense competition in the global and local markets in which it operates, whether from banking or non-banking actors. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities. This competition may also lead to pressure on margins, which is detrimental to the profitability of the Group's activities.

In France and in the other main markets in which the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (notably online banking and financial services providers), has increased competition for virtually all products and services offered by the Group (particularly our online banking activities, with Boursorama, which had more than 2,500,000 customers at the end of 2020). Driven by new market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are fundamentally changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new actors could also be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.). In this context, additional investments may be necessary for the Group to be able to offer new innovative services and to be competitive with these new actors.

Consolidation in the financial services industry could result in the competitors benefiting from greater capital, resources and an ability to offer a broader range of products. Moreover, competition is also enhanced by the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and in particular less demanding in terms of equity capital requirements.

To address these challenges, the Group has implemented a strategy, in particular with regard to the development of digital technologies and the establishment of commercial or equity partnerships with these new actors (such as Lumo, the platform offering green investments, or Shine, the neobank for professionals). This intensification of competition could, however, adversely affect the Group's business and results, both on the French market and internationally.

Accordingly, this intensification of competition could have an adverse effect on the Group's business and results of operations, both on the French market and internationally.

2. Credit and counterparty risks

Risk-weighted assets (RWA) subject to credit and counterparty risks amounted to EUR 287.3 billion at 31 December 2020.

2.1. Credit, counterparty and concentration risks

The Group is exposed to credit, counterparty and concentration risks.

Due to its financing and market activities, the Group is exposed to credit and counterparty credit risk. The Group may therefore incur losses in the event of default by one or more counterparties, particularly if the Group encounters legal or other difficulties in enforcing its collateral or if the value of this collateral is not sufficient to fully recover the exposure in the event of default. Despite the Group's efforts to limit the concentration effects of its credit portfolio exposure, it is possible that counterparty defaults could be amplified within the same economic sector or region of the world due to the interdependence of these counterparties. Moreover, some economic sectors could, in the longer term, be particularly impacted by the measures implemented to promote energy transition or by the physical risks related to climate change.

For information, at 31 December 2020, the Group's exposure at default (EAD, excluding counterparty credit risk) was EUR 877 billion, with the following breakdown by type of counterparty: 31% on sovereigns, 28% on corporates, 23% on retail customers and 7% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totaled EUR 262 billion.

Regarding counterparty credit risks resulting from market transactions (excluding credit valuation adjustment (CVA)), at the end of December 2020, the exposure at default (EAD) was EUR 126 billion, mainly to corporates (44%) and credit institutions and similar entities (34%) and to a lesser extent to sovereign entities (19%). Risk-weighted assets (RWA) for counterparty credit risk amounted to EUR 23 billion.

The main sectors to which the Group was exposed in its corporate portfolio included financial activities (accounting for 18.1% of exposure), commercial services (10.7%), real estate (10.1%), wholesale trade (7.6%), the transport, postal services and logistics sector (7.2%), the oil and gas sector (5.6%), and the collective services sector (6.3%).

For further information on the sectors particularly impacted by the Covid-19 pandemic please see section "1.1 Risks Related to the coronavirus pandemic (Covid-19)".

In terms of geographical concentration, the five main countries in which the Group was exposed at 31 December 2020 were France (47% of the Group's total EAD, mainly related to retail customers and sovereigns), the United States (12% of EAD, mainly related to corporates and sovereigns), the United Kingdom (5% of EAD, mainly related to corporates and sovereigns), the Czech Republic (4% of the Group's total EAD, mainly related to retail clients, corporates and sovereigns) and Germany (4% of the Group's total EAD, mainly related to corporates and retail customers).

Consequently, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's business, cost of risk, results of operations and financial position.

2.2. Risks related to the soundness of other financial institutions or market participants

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

Financial institutions and other market players (commercial or investment banks, mutual funds, alternative funds, institutional clients, clearing houses, investment service providers, etc.) are important counterparties for the Group in capital or inter-bank markets. Financial services institutions and financial players are closely interrelated as a result of trading, clearing, counterparty and funding relationships. In addition, there is a growing involvement in the financial markets of players with little or no regulation (hedge funds, for example). As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors could result in market-wide liquidity scarcity or chain defaults, which could adversely affect the Group.

The Group is exposed to clearing institutions and their members because of the increase in transactions traded through these institutions, induced in part by regulatory changes that require mandatory clearing for over-the-counter derivative instruments standardised by these clearing counterparties. For information, the Group's exposure to clearing houses amounted to EUR 28 billion of EAD at 31 December 2020. The default of a clearing institution or one of its members could generate losses for the Group and have an adverse effect on the Group's business and results of operations.

The Group is also exposed on assets held as collateral for credit or derivatives instruments, with the risk that in the event of failure of the counterparty, some of these assets may not be sold or that their disposal price may not cover the entire exposure in credit and counterparty credit risks. These assets are subject to periodic monitoring and a specific management framework.

For information purposes, at 31 December 2020, the Group's exposure at default (EAD) to credit and counterparty credit risks on financial institutions amounted to EUR 106 billion, representing 11% of the Group's EAD in respect of credit risk.

Accordingly, the financial soundness and conduct of the aforementioned financial institutions and market participants and may have a material adverse effect on the Group's business and results of operations.

2.3. Risks related to the provisioning of credit exposures

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases (loans to individual customers), the provisioning method may call for the use of statistical models based on the analysis of historical loss and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS 9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on macroeconomic scenarios.

IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment, which has resulted in a significant increase in the net cost of risk in 2020 in anticipation of the future degradations on the basis of a multi-scenario economic approach. Such a deterioration in the operating environment could lead to a significant and/or not-fully-anticipated variation in the cost of risk.

At 31 December 2020, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 3.6 billion on performing assets and EUR 9.3 billion on assets in default. Outstanding loans in default (stage 3 under IFRS 9) represented EUR 18.3 billion, including 49% in France, 19% in Africa and Middle East and 16% in Western Europe (excluding France). The gross ratio of doubtful loans on the balance sheet was 3.3% and the gross coverage ratio of these loans was approximately 52%. The Group's cost of risk stood at 64 basis points in 2020, against a cost of risk of 25 basis points in 2019.

A significant increase in loan loss provisions, or the occurrence of loan losses in excess of its provisions, could have a material adverse effect on Group's cost of risk, results of operations and financial position.

3. Market and structural risks

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

3.1. Volatility risks

In the course of its activities, the Group takes trading positions in the debt, currency, raw material and stock markets, as well as in unlisted shares, real estate assets and other types of assets including derivatives. The Group is thus exposed to market risk. Volatility in the financial markets can have a material adverse effect on the Group's market activities. In particular:

- significant volatility over a long period of time could lead to corrections on risky financial assets (and especially on the riskiest assets) and generate losses for the Group;

- a sudden change in the levels of volatility and its structure, or alternative short-term sharp declines and fast rebounds in markets, could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future (the Covid-19 pandemic being the latest example; for further information on the risks associated with the Covid-19 pandemic please see section "1.1 Risks Related to the coronavirus pandemic (Covid-19)"). Such events may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products.

In the event that a low-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions on certain products. The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise.

Similarly, the sudden decrease, or even the cancellation of dividends, as experienced during in the Covid-19 pandemic, and changes in the correlations of different assets of the same class, could affect the Group's performance, with many activities being sensitive to these risks.

A prolonged slowdown in financial markets or reduced liquidity in financial markets could make asset disposals or position manoeuvrability more difficult, leading to significant losses. In many of the Group's activity segments, a prolonged decline in financial markets, particularly asset prices, could reduce the level of activity in these markets or their liquidity. These variations could lead to significant losses if the Group were unable to quickly unwind the positions concerned, adjust the coverage of its positions, or if the assets held in collateral could not be divested, or if their selling prices did not cover the Group's entire exposure on defaulting loans or derivatives.

The assessment and management of the Group's market risks are based on a set of risk indicators that make it possible to evaluate the potential losses incurred at various time horizons and given probability levels, by defining various scenarios for changes in market parameters impacting the Group's positions. These scenarios are based on historical observations or are theoretically defined. However, these risk management approaches are based on a set of assumptions and reasoning that could turn out to be inadequate in certain configurations or in the case of unexpected events, resulting in a potential underestimation of risks and a significant negative effect on the results of the Group's market activities.

Furthermore, in the event of a deterioration of the market situation, the Group could experience a decline in the volume of transactions carried out on behalf of its customers, leading to a decrease in the revenues generated from this activity and in particular in commissions received.

For information purposes, Global Markets & Investor Services activities, which account for most of the Group's market risks, represented EUR 4.2 billion of net banking income in the first half of 2020, or 19% of the Group's total revenues. At 31 December 2020, risk-weighted assets (RWA) subject to market risk represented EUR 15.3 billion (representing 4% of the Group's total RWA).

As a result, volatility of the financial markets may cause the Group to suffer significant losses on its market activities. Such losses could have a material adverse effect on the Group's business, results of operations and financial position.

3.2. Risks related to changes in interest rates

The Group generates a significant part of its income through net interest margin and as such remains highly exposed to interest rate fluctuations as well as to changes in the yield curve, particularly in its retail banking activities. The Group's results are influenced by changes in interest rates in Europe and in the other markets in which it operates. In Europe in particular, a protracted environment of low or even negative interest rates has affected and could continue to adversely affect the Group's retail banking income, notably in France.

For information, net banking income (NBI) of French retail banking amounted to EUR 7.3 billion in 2020.

As a result, changes in interest rates may adversely affect retail banking activities and in turn have a negative impact on the Group's results of operations.

3.3. Risks related to fluctuations in exchange rates

As a result of its international activities and its geographical presence in many countries, the Group's revenues and expenses as well as its assets and liabilities are recorded in different currencies, which exposes it to the risk of exchange-rate fluctuations.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Exchange rate fluctuations may also negatively affect the value (denominated in euros) of the Group's investments in its subsidiaries outside the eurozone.

For information, at 31 December 2020, out of a total of EUR 1,258 billion of assets on the balance sheet, 39% was recorded in euros, 37% in USD and 7% in JPY.

Accordingly, exchange rate fluctuations could adversely affect the Group's results, financial position and cash flows.

4. Operational risks (including risk of inappropriate conduct) and model risks

At 31 December 2020, risk-weighted assets subject to operational risk amounted to EUR 49.2 billion, or 14% of the Group's total RWA. These risk-weighted assets relate mainly to Global Markets & Investor Services (67% of total operational risk).

Between 2016 and 2020, the Group's operational risks were primarily concentrated in five risk categories, representing 93% of the Group's total operating losses over the period: fraud and other criminal activities (34%), mainly comprising external frauds, execution errors (23%), disputes with authorities (16%), errors in pricing or risk assessment, including model risk (12%) and commercial disputes (9%).

The Group's other categories of operational risk (unauthorized activities in the markets, failure of information systems and loss of operating resources) remain minor, representing 7% of the Group's losses on average over the 2016 to 2020 period.

4.1. Legal risks

In the case of alleged non-compliance with applicable laws and regulations, the Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business. There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment. This has increased the risk, for the Group, of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties.

In preparing its financial statements, the Group makes estimates regarding the outcome of civil, administrative, tax, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Such estimates could prove inaccurate or the provisions set aside by the Group to cover such risks could prove inadequate.

The provision recorded in the Group's financial statements for public rights disputes amounted to EUR 334 million at 31 December 2020.

If the aforementioned legal risks materialise this could adversely affect the Group's business, financial position and results of operations.

4.2. Risks related to operational failures of communication and information systems of the Group

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking. Any dysfunction, failure, interruption of service or breach in security of its systems, even if only brief and temporary, could result in significant disruptions to the Group's business. Such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of customers, litigation with counterparties or customers, difficulties in managing market operations and short-term refinancing, and ultimately tarnish to the Group's reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as those of clients and other market participants.

The interconnectivity of multiple financial institutions with clearing agents and houses and stock exchanges, and the increased concentration of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could adversely affect the Group's ability to conduct business. Industry concentration, whether among market participants or financial intermediaries, can exacerbate these risks, as disparate complex systems need to be integrated, often on an accelerated basis.

The Group is also exposed to the risk of fraud, mainly external and relating to credit risks, methods of payment (cheques and credit/debit cards) and cybercrime through fraudulent attempts to break into its information systems. Every year, the Group experiences numerous cyber-attacks to its systems, or via those of its clients, partners or suppliers. The Group could be subject to targeted and sophisticated attacks on its IT network, resulting in embezzlement, loss, theft or disclosure of confidential or customer data (in particular in violation of the

European Data Protection Regulation, “GDPR”). Such actions are likely to result in operational losses.

The Group also continues to follow the IBOR reform, which aims to ensure the continuity of contracts indexed on interbank rates. This reform still presents uncertainties concerning the timing and precise conditions of the transition between current and new indices, as well as changes that could be applicable to transactions indexed to current indices. This could lead to changes in the value of contracts, operational disruptions related to the management of interests, consequences to the accounting of transactions and their tax or prudential treatment, the need to update IT tools, etc. This reform could thus have an impact on the activities.

The operational risks specific to the Covid-19 pandemic are also described in the section "1.1 Risks Related to the coronavirus pandemic (Covid-19)".

Therefore, operational failure, termination or capacity constraints affecting institutions the Group does business with, failure or breach of the Group’s information technology systems or cybercrime could result in losses, litigation and damages to the reputation of the Group and in turn could have a material adverse effect on the Group’s businesses, results of operations and financial position.

4.3. Reputation risks

The Group’s reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with customers and other counterparties in a highly competitive environment. Any reputational damage could result in loss of activity with its customers and/or a loss of confidence on the part of its investors.

As a result, negative comments regarding the Group, whether or not legitimate, and concerning events that may or may not be attributable to the Group, could deteriorate the Group’s reputation and affect its competitive position.

The Group’s reputation could also be adversely affected by a weakness in its internal control measures aimed at monitoring and preventing operational, compliance, credit and market risks, particularly with respect to monitoring inappropriate conduct of its employees (such as corruption, fraud, market abuse and tax evasion). This risk may arise from the conduct itself as well as from administrative or criminal sanctions penalising an insufficiently effective control environment, such as the sanctions issued by the US and French authorities in 2018.

Financing extended by the Bank that does not comply with regulations or its commitments could affect the Group’s reputation. Methods of distribution of products and services that do not provide sufficient information to customers, a lack of transparency in its communication (particularly financial communication) or internal management rules (including human resources management or relations with suppliers and service providers) that do not comply with regulatory obligations or the Bank’s commitments could affect the Group’s reputation. In addition, a corporate social responsibility strategy (in particular with regard to environmental issues) deemed insufficiently ambitious in relation to the expectations of external stakeholders or difficulties in implementing this strategy could also impact the Group’s reputation.

The consequences of these events, which could potentially result in legal proceedings, may vary according to the extent of media coverage and the overall context and remain difficult to estimate.

If the aforementioned reputation risks materialise this could deteriorate the Group's reputation and affect its competitive position which could have a material adverse effect on the Group’s results of operations and its financial position.

4.4. Personnel risks

The Group employs more than 133,251 people in 61 countries. The Group’s human resources are key assets of the Group, its business model and value proposition. Inadequate career or skills management (integration, career prospects and training, or in terms of compensation levels in line with market practice, etc.) could affect the performance of the Group’s banking and financial activities. The Group’s inability to attract and retain employees, a high rate of turnover or the departure of strategic employees could expose the Group to a loss in its know-how as well as a deterioration in the quality of service, at the expense of client satisfaction.

Furthermore, the increased oversight of compensation policies to which the banking sector is subject, including rules on certain types of compensation (fixed, variable, performance conditions, deferred payments, etc.), may limit the Group’s ability to attract and retain talent. This is the case in particular of the fourth European Capital Requirements Directive (CRD IV), which has applied since 2014 to banks in the European Economic Area and therefore to the Group, and of the fifth European Capital Requirements Directive (CRD V) directive applicable from January 2021. This directive includes a cap on the variable component of compensation compared to its fixed component for the relevant personnel, which could reduce the Group’s ability to attract and retain employees and hereby adversely affect the Group's performance and results of operations.

4.5. Model Risk

Internal models used within the Group could prove to be deficient in terms of their conception, calibration, use or monitoring of performance over time in relation to operational risk and therefore could produce erroneous results, engendering more specifically financial consequences.

In particular:

- the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters. The unobservable nature of these parameters results in an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and the Group could incur losses. For illustrative purposes, financial assets and liabilities measured at fair value on the balance sheet categorised within level 3 (for which the valuation is not based on observed data) represented EUR 12.6 billion and EUR 46 billion, respectively, at 31 December 2020;

- the assessment of customer solvency and the Bank’s exposure to credit and counterparty credit risk is generally based on historical assumptions and observations that may prove to be inappropriate in light of new economic conditions and is based on economic scenarios and projections that may not adequately anticipate unfavourable economic conditions or the occurrence of unprecedented events. This miscalculation could, among other things, result in an under-provisioning of risks and an incorrect assessment of capital requirements;

- hedging strategies used in market activities rely on models that include assumptions about the evolution of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of strong movements in volatility resulting, for example, from a new Covid-19 pandemic wave, from the evolution of the trade war between the United States and China, or from Brexit), leading to an ineffective hedging strategy and causing unanticipated losses;

- management of the interest rate risk of the investment portfolio and of the liquidity risk of all balance sheet and off-balance sheet items uses behavioural models that depend on market conditions. These models, based in particular on historical observations, could have an impact on the hedging of these risks when unprecedented events occur.

In addition, the Group has initiated an evolution of its system of internal credit risk models (project "Haussmann"). This evolution could have a significant impact on the calculation of its RWA credit and counterparty credit risk in the event of delay in the schedule for submitting its models to the supervisor or in the event of late validation by the supervisor.

If the aforementioned model risks materialise this could result in financial losses for the Group and could have a material adverse effect on the Group's results and financial position.

4.6. Risk resulting from catastrophic events

The Group remains dependent on its natural and social environment. The occurrence of a new epidemic or pandemic crisis (such as the Covid-19 pandemic) or a crisis related to the pollution of the natural environment could have a significant impact on the Group's activities. Also, terrorist attacks, natural disasters (including earthquakes, such as in Romania, and floods, such as the exceptional flooding of the Seine in Paris), extreme weather conditions (such as heatwaves), or major social unrest (such as the *Gilets jaunes* movement in France) could disturb the Group's activities.

Such events could create economic and financial disruptions or lead to operational difficulties (including travel limitations or relocation of affected employees) for the Group.

These events could impair the Group's ability to manage its businesses and also expose its insurance activities to significant losses and increased costs (such as higher re-insurance premiums). Upon the occurrence of such events, the Group could incur losses.

5. Liquidity and funding risks

5.1. Risks related to a resurgence of financial crises or deteriorating economic conditions

In past crises (such as the 2008 financial crisis, the eurozone sovereign debt crisis or more recently the tensions on the financial markets linked to the Covid-19 pandemic before the intervention of the central banks), access to financing from European banks was intermittently restricted or subject to less favourable conditions.

If unfavourable debt market conditions were to reappear following a new systemic or Group-specific crisis, the effect on the liquidity of the European financial sector in general and on the Group in particular could be very significantly unfavourable.

For several years, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular by lowering interest rates to historical lows and by setting up TLTRO-(Targeted Longer-Term Refinancing Operations) type facilities. In the event that central banks put an end to these extraordinary measures, the Group could face an unfavourable evolution of its financing cost and of its access to liquidity.

In addition, if the Group were unable to maintain a satisfactory level of deposits from its customers, it could be forced to resort to more expensive financing, which would reduce its net interest margin as well as its results.

The Group's regulatory short-term liquidity coverage ratio (LCR) stood at 149% at 31 December 2020 and liquidity reserves amounted to EUR 243 billion at 31 December 2020.

Accordingly, the Group's access to financing and the cost of this financing could be negatively affected in the event of a resurgence of financial crises or deteriorating economic which could have a material adverse effect on the Group's results of operation and financial position.

5.2. Liquidity risks

For the proper conduct of its activities, the Group depends on access to financing and other sources of liquidity. In the event of difficulties in accessing the secured or unsecured debt markets on terms it considers acceptable, due to market conditions or factors specific to the Group, or if it experiences unforeseen outflows of cash or collateral, including material decreases in customer deposits, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of customer deposits collection, it may be forced to turn to more expensive funding sources, which would reduce the Group's net interest margin and results.

The Group is exposed to the risk of an increase in credit spreads. The Group's medium- and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on general market conditions. These spreads can also be affected by an adverse change in France's sovereign debt rating or the Group's external ratings by rating agencies.

The Group is currently monitored by four financial rating agencies: Fitch Ratings, Moody's, R&I and Standard & Poor's. The downgrading of the Group's credit ratings, by these agencies or by other agencies, could have a significant impact on the Group's access to funding, increase its financing costs and reduce its ability to carry out certain types of transactions or activities with customers. This could also require the Group to provide additional collateral to certain counterparties.

The deterioration of the economic environment following the health crisis and its impact on the Group, particularly in terms of profitability and cost of risk, could increase the risk of external ratings downgrades. The Group's ratings could be placed under negative watch or be subject to a downgrade. In addition, France's sovereign ratings could also be downgraded due to an increase in its debt and deficits (further increased by the Covid-19 pandemic and the response measures taken by the French government). These elements could have a negative impact on the Group's financing costs and its access to liquidity.

For 2021, the Group has planned a funding programme of approximately EUR 16 billion in vanilla long-term debt, in senior preferred and secured debt as well as in senior non-preferred debt and subordinated debt.

At 31 December 2020, the Group had raised a total of EUR 37.2 billion of long-term funding (EUR 34.3 billion for the parent company and EUR 2.9 billion for its subsidiaries) which relates, at the parent company level, to senior structured issues (EUR 18 billion), subordinated issues (EUR 2.6 billion), senior vanilla non-preferred issues (EUR 9.8 billion), unsecured senior vanilla preferred issues (EUR 2.6 billion) and secured issues (EUR 1.3 billion).

Access to financing and liquidity constraints could have a material adverse effect on the Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

6. Risks related to insurance activities

In the first half of 2020, the Group's insurance activities represented net banking income of EUR 0.9 billion, or 4% of the Group's consolidated net banking income. The Group's Insurance Division is mainly focused on Life Insurance. At 31 December 2020, life insurance contracts registered outstandings of EUR 126 billion, divided between euro-denominated contracts (68%) and unit-linked contracts (32%).

The Group's Insurance business is highly exposed to structural interest-rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse effect on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates reduces the attractiveness of these products for investors, which can negatively affect fundraising and income from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage operations by customers, in an unfavourable context of unrealised losses on bond holdings. This configuration could affect the revenues and profitability of the Life Insurance business.

More generally, a pronounced widening of spreads and a decline in equity markets could also have a significant negative effect on the results of the Group’s life insurance business.
A deterioration in the market conditions, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business. In such case, the Group could be required to strengthen the own funds of its insurance subsidiaries in order to enable them to continue to meet their regulatory capital requirements.

II. RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS REGISTRATION DOCUMENT

Société Générale, having its registered seat at 29, Boulevard Haussmann, 75009 Paris, France, assumes responsibility for the information provided in this Registration Document.

Société Générale hereby declares that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

III. STATEMENT ON THE BAFIN APPROVAL

Potential investors should note that:

a) this Registration Document has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* (**BaFin**)) , as competent authority under Regulation (EU) 2017/1129;

b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

IV. INFORMATION RELATED TO SOCIÉTÉ GÉNÉRALE

This section of the Registration Document sets out the basic information related to Société Générale.

1. Information About Société Générale

On 4 May 1864, Napoleon III signed Société Générale's founding decree. In June 1987, Société Générale was privatised with a successful stock market launch and shares offered to Group staff. The Group developed a universal banking strategy, in particular through its Corporate and Investment Banking, to support the worldwide development of its customers. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama.

The legal and commercial name of the company is Société Générale. Société Générale is incorporated in France, is a public limited company (*société anonyme*) established under French law with registration number 552 120 222 R.C.S. PARIS, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 Cours Valmy, 92972 Paris-La Défense, France (Telephone number: +33 (0)1 42 14 20 00). Its Legal Entity Identifier (LEI) is O2RNE8IBXP4R0TD8PU41. The duration of Société Générale will expire on 31 December 2047, unless it is extended or the company is wound up before that date.

The share capital of Société Générale amounts to EUR 1,066,714,367.50. This is divided into 853,371,494 fully paid-up shares, each with a nominal value of EUR 1.25.

The website of Société Générale is www.societegenerale.com (whereby the information on this website does not form part of this Registration Document unless information from this website is incorporated by reference into this Registration Document as set out in "IV. INFORMATION INCORPORATED BY REFERENCE").

2. Business Overview and Organisational Structure

According to its own appraisal, Société Générale is one of the leading European financial services groups. The Group offers a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Société Générale employs over 133,000 members of staff (as at 31 December 2020; excluding temporary staff) in 61 countries and supports on a daily basis 30 million individual customers , businesses and institutional investors (excluding Group insurance companies) around the world. The Société Générale Group offers a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. Société Générale seeks to protect them in both their day-to-day life and their professional activities, offering services and solutions they require. The Group is built on three complementary core businesses:

- French Retail Banking, which encompasses the Société Générale, 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.

The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant new products or services set out in section "New Important Products or Services" on pages 47 to 52 of the English 2021 Universal Registration Document of Société Générale of 17 March 2020 (the "**English 2021 Universal Registration Document**") is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

Société Générale finances its activities using the usual sources of funding of the Société Générale Group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Société Générale Group is set out in section "Group Debt Policy" on pages 56 and 57 of the English 2021 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE"), except for the information set out in footnote "*".

Société Générale is the parent company of the Société Générale Group. The organisational structure of the Société Générale Group set out in section "Simplified Ownership Structure at 31 December 2020" on pages 28 and 29 of the English 2021 Universal Registration Document of Société Générale is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

3. Statutory Auditors

The statutory auditors of Société Générale for the fiscal year ended 31 December 2019 and the fiscal year ended 31 December 2020 are Ernst & Young et Autres, Tour First, TSA 1444492037 – Paris-La Défense (France) and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La Défense Cedex (France).

The statutory auditors are and have at the time of the abovementioned audits been members of the national organisation for auditors the so called "*Compagnie Nationale des Commissaires aux Comptes*" (French National Institute of Statutory Auditors).

4. Administrative, Management and Supervisory Bodies of Société Générale

As at the date of this Registration Document the Board of Directors of Société Générale is composed of 15 members, including 2 directors elected by the employees in March 2021 and 1 director representing employee shareholders appointed by the General Meeting.

The following table sets out the members of the Board of Directors of Société Générale as at the date of this Registration Document, their functions within Société Générale and the principal activities performed by them outside of Société Générale:

Name	Function within Société Générale	Major activities outside of Société Générale
Lorenzo Bini Smaghi	- Chairman of the Board of Directors - Independent Director	None
Frédéric Oudéa	Chief Executive Officer	Director at Cap Gemini
William Connelly	- Independent Director - Company Director - Chairman of the Risk Committee and Member of the Nomination and Corporate Governance Committee	- Chairman of the Supervisory Board at Aegon N.V. (Netherlands) - Director and Vice-President at Amadeus IT Group (Spain)

		- Director at Self Trade Bank SA (Spain)
Jérôme Contamine	- Independent Director - Chairman of the Compensation Committee and Member of the Audit and Internal Control Committee	- Director and Member of the Audit Committee at TOTAL (France) - Chairman at Sigatéo (France)
Diane Côté	- Independent Director - Chief Risk Officer - Member of the Audit and Internal Control Committee	Director at LCH SA (France)
Kyra Hazou	- Independent Director - Company Director - Member of the Risk Committee and member of the Audit and Internal Control Committee	None
France Houssaye	- Director elected by employees - Head of External Business Opportunities, Regional Commercial Department, Rouen - Member of the Compensation Committee	None
Annette Messemer	- Independent Director - Company Director - Member of the Audit and Internal Control Committee and of the Risk Committee	- Director at EssilorLuxottica S.A. (France) - Director at Savencia S.A.(France), - Director at Imerys S.A.(France)
Gérard Mestrallet	- Independent Director - Chairman of the Nomination and Corporate Governance Committee and Member of the Compensation Committee	- Honorary Chairman at ENGIE & SUEZ (France) - Executive President at French Agency for the Development of Al Ula (France)
Juan Maria Nin Génova	- Independent Director - Company Director - Member of the Risk Committee and Member of the Compensation Committee	- Chairman of the Board of Directors at Promociones Habitat (Spain) - Chairman of the Board of Directors at Itinere Infraestructuras (Spain) - Director at Azora Capital S.L. (Spain)
Henri Poupart-Lafarge	- Independent Director - Member of the Nomination and Corporate Governance Committee	Chairman and Chief Executive Officer at Alstom

Johan Praud*	- Director elected by employees - Telephone advisor	None
Lubomira Rochet	- Independent Director - Member of the Nomination and Corporate Governance Committee	Director at Founders Factory Ltd (L'Oréal Group) (United Kingdom)
Alexandra Schaapveld	- Independent Director - Company Director - Chairwoman of the Audit and Internal Control Committee and Member of the Risk Committee	- Member of the Supervisory Board at Bumi Armada Berhad (Malaysia) - Member of the Board of Directors at 3I PLC (UK)
Sébastien Wetter	- Director representing employee shareholders	None

In addition, the Board of Directors has decided to appoint Mr Jean-Bernard Lévy as non-voting Director ("*censeur*") of the Board of Directors as of 18 May 2021 for a two year period in accordance with III of article 7 of the by-laws of Societe Generale. His role will be to assist the Board of Directors in its mission regarding the energy transition.

The members of Société Générale’s Board of Directors can be reached under the address Societe Generale, Tours Société Générale, 75886 Paris Cedex 18, France.

There are no potential conflicts of interest between the duties performed by the members of the Board of Directors on behalf of Société Générale and any other obligation or private interests.

5. Basis of Statements regarding the Competitive Position of Société Générale Group

All of the Group’s activities are subject to intense competition on the global and local markets in which it operates, whether from banking or non-banking actors.

In France and in the other main markets in which the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (notably online banking and financial services providers), has increased competition for virtually all products and services offered by the Group (particularly our online banking activities, with Boursorama, which had more than 2,500,000 customers at the end of 2020). Driven by new market participants such as "fintechs" and new services that are automated, scalable and based on new technologies (such as blockchain) are developing rapidly and are fundamentally changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. Competition with these new actors could also be exacerbated by the emergence of substitutes for central bank currency (crypto-currencies, digital central bank currency, etc.).

Consolidation in the financial services industry could result in the Group’s remaining competitors benefiting from greater capital, resources and an ability to offer a broader range of products and services. In addition, competition is also enhanced by the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and in particular less demanding in terms of equity capital requirements.

To address these challenges, the Group has implemented a strategy, in particular with regard to the development of digital technologies and the establishment of commercial or equity partnerships with these new actors (such as Lumo, the platform offering green investments, or

Shine, the neobank for professionals).

Any statements in this Registration Document relating to the competitive position of Société Générale Group are based on the own opinion of Société Générale.

6. Legal and Arbitration Proceedings

The information about the legal and arbitration proceedings of Société Générale is set out in section "Note 9 – Information on risks and litigation" on pages 519 to 522 of the English 2021 Universal Registration Document which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

7. Documents Available

During the validity of this Registration Document, the following documents are available for inspection at Société Générale's administrative offices at Tours Société Générale, 17, Cours Valmy, 92972 Paris – La Défense, France and on the websites indicated below:

- the by-laws (articles of association) of Société Générale dated 19 May 2020 (available on the following website: https://www.societegenerale.com/en/publications-documents?search=by%20laws&theme=&category=&year=&op=Search);
- the audited consolidated financial statements of the Société Générale Group for the financial years 2019 are included in the English 2020 Universal Registration Document of Société Générale of 12 March 2020 (available on the following website: https://www.societegenerale.com/en/publications-documents?search=&theme=&category=2-document-denregistrement-universel-document-de-reference-et-actualisations&year=&op=Filter); and
- the audited consolidated financial statements of the Société Générale Group for the financial years 2020 are included in the English 2021 Universal Registration Document (available on the following website: https://www.societegenerale.com/en/publications-documents?search=&theme=&category=2-document-denregistrement-universel-document-de-reference-et-actualisations&year=&op=Filter).

8. Financial Information on Société Générale

The financial information contained in this Registration Document is based on the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2019 prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 prepared in accordance with the IFRS

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2019 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 are hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

9. Audit of the Financial Information

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2019 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 have been audited by Ernst & Young et Autres and Deloitte & Associés and an unqualified audit opinion has been issued thereon.

10. Significant Changes in the financial position of Société Générale Group

There has been no significant change in the financial position of Société Générale Group since 31 December 2020.

11. Trend Information

The Covid-19 pandemic triggered a global economic crisis of unprecedented scale. In 2020, most countries experienced a sharp contraction in GDP, resulting in a 4% decline at global level, as lockdown measures aimed at stopping the spread of the virus prompted a marked slowdown in global economic activity in the first half of 2020. Emergency responses by governments and central banks initially mitigated the socio-economic impacts of the crisis by preventing multiple business bankruptcies and bolstering the incomes of households forced to lock down. The lifting of the most stringent restrictions and the transition to partial lockdown allowed a gradual pick-up in economic activity from the second quarter of 2020, but the end of 2020 and the beginning of 2021 were marked by a rebound in the pandemic, leading to new lockdowns and their economic consequences. Although industrial activity and international trade at the beginning of 2021 came close to pre-crisis levels, certain service sectors have been affected in the longer term (passenger transport, hospitality and restaurants, cultural activities) due to their sensitivity to the measures intended to contain the pandemic.

Stock markets recovered when the rollout of a vaccine response was announced - even though vaccination campaigns will take time - and surged between November 2020 and January 2021. US equities reached new valuation records, also fuelled by perception that the risks associated with the US elections at the end of 2020 had eased. Emerging economy currencies appreciated against the dollar, while credit and sovereign spreads on the eurozone periphery tightened.

Much uncertainty still prevails over the intensity, duration and consequences of this crisis. The global economic recovery expected for 2021 and the market outlook will be strongly influenced by the rate at which vaccination campaigns are rolled out and how quickly social distancing measures will be relaxed, as the pace of recovery may vary according to short-term lockdown measures. Weaker corporate balance sheets are likely to put a dent in investment capacity, while softening of the labour market is expected to weigh on household consumption levels. Rising debt, low growth potential and higher rates of non-performing loans could disrupt growth stimulus mechanisms.

In the medium term, a number of challenges will need to be addressed. Public investments aimed at accelerating digital transformation and supporting the green economy are a priority for many government stimulus packages. However, the necessary retraining of the workforce will be a major challenge. As the infrastructure projects associated with these programmes have relatively long lead times, governments will also need to focus on short-term stimulus, in particular by upgrading existing infrastructure. The crisis could also exacerbate social and political tensions as the pandemic has deepened existing inequalities. Indeed, the most affected sectors generally employ large numbers of low-skilled workers.

International cooperation will prove key to the post-crisis phase. If prolonged, the health crisis could exacerbate existing differences between governments regarding their trade and technology policies, and the priority given to fighting climate change. Multilateral development banks have pledged emergency funding, the IMF has relaxed its financing rules, and several bilateral creditors have agreed to freeze the debt maturities of the hardest-hit countries. European Community authorities have made an unprecedented contribution with the ECB's Pandemic Emergency Purchase Programme (PEPP) and the Next Generation EU (NGEU) agreement for EUR 750 billion each. The purpose of the programmes is to supplement the somewhat diverse national response capacities to assist member states in their recovery. They aim to stimulate investments involving the two main European priorities: energy transition and digital transition. The repayment of the EUR 750 billion borrowed on the markets will depend on the European Commission's ability to generate new supranational resources (digital, financial and imported carbon taxes).

Over the longer term, the prospects for emerging from the crisis will continue to be strongly influenced by the economic policies endorsed to buoy global demand. In contrast to previous crises, some consensus in public debate appears to exist in favour of higher government debt to bolster budget support. Sustained low interest rates should help to alleviate the debt burden in an environment where public debt ratios have reached historical levels, especially in mature economies. The share of public debt in these economies as a percentage of GDP rose 20 points in 2020 to 125%, the largest year-on-year change ever recorded in peace time. Public debt ratios are more moderate in emerging countries, but the consequences of the crisis will be long-lasting and entail significant loss of income. More specifically in the eurozone, the consensus in favour of these public support policies could be challenged in the medium term.
In this context, the Group's central scenario provides for a gradual lifting of restrictions in 2021. World economic growth is expected to reach 5% in 2021 (or 2.1% if restrictions continue throughout 2021). China, one of the few economies to have posted positive GDP growth in 2020, is expected to maintain its strong momentum in 2021, thereby triggering a recovery in emerging countries (the central scenario forecasts 5.4% GDP growth for 2021). However, the effects of the crisis are likely to persist beyond the rebound, resulting in a potentially dimmer growth outlook.

In terms of regulatory changes, 2020 was dominated by the introduction of support measures with the aim of shaping the regulatory framework to the context of economic crisis and of enabling banks to fully underpin initiatives to buoy the economies in which they operate. In Europe, eurozone member states set up aid packages to support the financing of businesses to mitigate the impact of weaker activity on their financial equilibrium. In France, these support measures were reflected in the introduction of government-backed loans with nearly EUR 132 billion in loans granted in the space of ten months.

Regulatory changes introduced applied to capital and liquidity as well as anticipatory hedges to manage credit risk, and consisted of:

- an easing of the restrictions related to building counter-cyclical capital buffers with the option of implementing them subject to the application of automatic remedial measures provided for in prudential regulations (MDA mechanism and presentation of a capital conservation plan);
- temporary tolerance of non-compliance with minimum liquidity ratios;
- greater flexibility in applying the criteria for reclassifying the established moratoria and a recommendation to regulate the pro-cyclical impacts of the application of IFRS 9;
- more specifically in France, where softer lending standards for real estate loans benefited first-time home buyers in particular.

The European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA) and the High Council for Financial Stability (HCSF) have thus used the full extent of the flexibility offered by the existing prudential regulations to act on the liquidity and solvency of banks, and guarantee their ability to fund ongoing economic activities and reboot the economy. The supervisor also agreed to reduce the volume of on-site tasks and to extend the period of remedial action. Last, the year 2020 was also marked by restrictions on dividend payments. The ECB expects dividends and share buybacks to remain below 15% of cumulative profits for 2019 and 2020, and not to exceed 20 basis points of the Common Equity Tier 1 (CET1) ratio, whichever is lower until the end of September 2021.

In addition to changes related to managing the health and economic crisis, certain aspects are likely to see further action in 2021, namely:

- finalisation of the transposition of Basel III (CRR3 draft version) approved by the Basel Committee on Banking Supervision, with special focus on the specific characteristics of the European banking sector and the impacts of the current crisis on banks;
- continuation of sustainable finance initiatives in line with regulations adopted in 2020 on the taxonomy of sustainable activities, sustainable investment reporting, and the integration of sustainability risks in banks' investment decisions and strategy;
- digital transition, in particular with discussions on the introduction of a "central bank digital currency" (CBDC), the European Payment Initiative (EPI) and the European Cloud (Gaia-X);
- tangible progress towards a genuine Capital Markets Union (CMU) through a European action plan;
- more work on the Brexit chapter, particularly concerning the equivalence issue to ensure suitable regulatory alignment and competitive conditions.

Against this backdrop, the Group is fully committed to achieving its ambition to support its customers in a currently deteriorated economic environment, but also in the longer term in their energy and digital transition, by enhancing the value-added and competitiveness of the various businesses. In particular, the Group is focusing on the disciplined rollout of its budget and transformation plan, and on finalising its 2025 trajectory with the goal of generating profitable and responsible growth. The priorities for 2021 will include:

- successful project execution, both commercially and when implementing major strategic projects (Vision 2025) for the merger of the two retail banking networks in France, Boursorama's growth plan, international retail ambitions with growth plans for KB and ALD);
- finalising the Group's strategic roadmap, over and above the business plans already announced for;
- Global Banking and Investor Solutions: ensuring a rebound in the various businesses, CSR: completing the medium-term roadmap after a very successful year, with key achievements, new commitments and recognition from the main extra-financial rating agencies;
- Innovation: finalising the digital transformation guidelines, which will be key from both a commercial and operational perspective.

12. Material Changes in the Prospects of Société Générale

There has been no material adverse change in the prospects of Société Générale since its last published audited financial statements dated 31 December 2020.

13. Significant Changes in the Financial Performance of Société Générale Group

There has been no significant change in the financial performance of Société Générale Group since 31 December 2020.

14. Credit Ratings

The Group is rated by four rating agencies: (i) Fitch Ratings – long-term unsecured senior preferred debt "A"[*] (stable), short-term unsecured senior debt "F1"[**]; (ii) Moody's – long-term

[*] FitchRatings defines "A" as follows: "A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

unsecured senior preferred debt "A1"*** (stable), short-term unsecured senior debt "P-1"****; (iii) R&I - long-term unsecured senior preferred debt "A"# (stable); and (iv) Standard & Poor's - long-term unsecured senior preferred debt "A"## (negative), short-term unsecured senior debt"A-1"###.

The credit ratings mentioned above have been issued by Fitch Ratings Ireland Limited, Moody's France S.A.S., S&P Global Ratings Europe Limited, respectively. Each of these credit rating agencies is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended (the "**CRA Regulation**"). The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): https://www.esma.europa.eu/supervision/credit-rating-agencies/risk Rating and Investment Information, Inc. (R&I) is established in Japan. It has not been registered in accordance with the CRA Regulation.

** FitchRatings defines "F-1" as follows: "F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

*** Moody's defines "A-1" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa trough Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

**** Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

R&I defines "A" as follows: "High creditworthiness supported by a few excellent factors. A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category."

S&P defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

V. INFORMATION INCORPORATED BY REFERENCE

The following information* is incorporated by reference into this Registration Document in accordance with Article 19(1)(a) of the Prospectus Regulation and forms part of this Registration Document:

1. Information incorporated from the English 2021 Universal Registration Document of Société Générale **

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Société Générale Group as at 31 December 2020	**the following pages of the Universal Registration Document of Société Générale dated 17 March 2021**	
- Consolidated financial statements	352 to 357	30
- Notes to the consolidated financial statements	358 to 522	30
- Statutory Auditors' report on the consolidated financial statements	523 to 528	30
- Société Générale management report	529 to 535	30
- Simplified Ownership Structure at 31 December 2020	28 and 29	27
- New Important Products or Services	47 to 52	27
- Group Debt Policy	56 and 57	27
- Note 9 – Information on risks and litigation	519 to 522	30

2. Information incorporated from the English 2020 Universal Registration Document of Société Générale ***

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
Consolidated financial statements of Société Générale Group as at 31 December 2019	**the following pages of the Universal Registration Document of Société Générale dated 12 March 2020**	
- Consolidated financial statements	310 to 315	30
- Notes to the consolidated financial statements	316 to 535	30
- Statutory Auditors' report on financial statements	536 to 540	30
- Société Générale management report	474 to 476	30

* The non-incorporated parts of the documents are either not relevant for potential investors or are covered elsewhere in this Registration Document.

** The 2021 Universal Registration Document of Société Générale dated 17 March 2021 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel) and can be downloaded by clicking on the following link: https://www.societegenerale.com/sites/default/files/documents/2021-03/2021%20Universal%20Registration%20Document.pdf

*** The 2020 Universal Registration Document of Société Générale dated 12 March 2020 has been filed with the Autorité des Marchés Financiers (AMF) and has been published on the website of Société Générale (https://investors.societegenerale.com/en/publications-documents?theme=finance&category=document-enregistrement-universel) and can be downloaded by clicking on the following link: https://www.societegenerale.com/sites/default/files/documents/Document-d-enregistrement-universel/2020/sg_urd_eng_2020.pdf