PRESENTATION TO DEBT INVESTORS

4th quarter and full year 2018 | February 2019

THE FUTURE IS YOU

SOCIETE GENERALE

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The financial statements for the year ended 31st December 2018 was approved by the Board of directors on 6th February 2019 and has been prepared in accordance with IFRS as adopted by the European Union and applicable at this date. Figures in this presentation are unaudited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress. Societe Generale's management intends to publish complete consolidated financial statements for the year ended 31st December 2018.

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1 GROUP HIGHLIGHTS

INTRODUCTION

« TRANSFORM TO GROW » WHERE DO WE STAND ?

Most of **KEY REVENUE INITIATIVES DELIVERING**, despite **CHALLENGING AREAS**

EUR 1.1 bn **EFFICIENCY PLAN ON TRACK**

COST OF RISK AT THE LOW END OF GUIDANCE IN 2018 and financial uncertainty related to **LITIGATIONS BEHIND US**

DELIVERING our **REFOCUSING PLAN**

ADAPTING OUR EXECUTION

Factoring in **NEW ECONOMIC ENVIRONMENT**

GLOBAL BANKING AND INVESTOR SOLUTIONS: ADJUSTING GLOBAL MARKETS BUSINESS AND REDUCING THE COST BASE

More **SELECTIVE CAPITAL ALLOCATION**

COMFORTING our capital trajectory to reach our **12% CET1 TARGET**

GROUP RESULTS

REVENUES[1]
EUR 25.2bn, +0.6% vs. 2017

OPERATING EXPENSES[1]
EUR 17.6bn, +2.0% vs. 2017

REPORTED GROUP NET INCOME
EUR 3.9bn, +37.7% vs.2017

GROUP NET INCOME[1]
EUR 4.5bn, -0.5% vs.2017

ROTE[1]
9.7% in 2018

CET1[2] at 11.5%
Total capital ratio at 16.7%

Already TLAC and MREL compliant

In EUR m	2018	2017	Change		Q4 18	Q4 17	Change	
Net banking income	**25,205**	**23,954**	***+5.2%***	***+6.4%****	**5,927**	**6,323**	***-6.3%***	***-5.8%****
Underlying net banking income(1)	*25,205*	*25,062*	*+0.6%*	*+1.7%**	*5,927*	*6,228*	*-4.8%*	*-4.4%**
Operating expenses	**(17,931)**	**(17,838)**	***+0.5%***	***+1.6%****	**(4,458)**	**(5,024)**	***-11.3%***	***-11.1%****
Underlying operating expenses(1)	*(17,595)*	*(17,243)*	*+2.0%*	*+3.1%**	*(4,627)*	*(4,586)*	*+0.9%*	*+1.2%**
Gross operating income	**7,274**	**6,116**	***+18.9%***	***+20.8%****	**1,469**	**1,299**	***+13.1%***	***+15.0%****
Underlying gross operating income(1)	*7,610*	*7,819*	*-2.7%*	*-1.6%**	*1,300*	*1,642*	*-20.8%*	*-20.1%**
Net cost of risk	**(1,005)**	**(1,349)**	***-25.5%***	***-23.4%****	**(363)**	**(469)**	***-22.6%***	***-22.3%****
Underlying net cost of risk (1)	*(1,005)*	*(949)*	*+5.9%*	*+10.1%**	*(363)*	*(269)*	*+34.9%*	*+35.8%**
Operating income	**6,269**	**4,767**	***+31.5%***	***+33.2%****	**1,106**	**830**	***+33.3%***	***+36.9%****
Underlying operating income(1)	*6,605*	*6,870*	*-3.9%*	*-3.2%*	*937*	*1,373*	*-31.8%*	*-31.2%**
Net profits or losses from other assets	**(208)**	**278**	***n/s***	***n/s***	**(169)**	**(39)**	***n/s***	***n/s***
Income tax	(1,561)	(1,708)	-8.6%	-8.0%*	(136)	(558)	-75.7%	-76.0%*
Reported Group net income	**3,864**	**2,806**	***+37.7%***	***+42.7%****	**624**	**69**	***x 9,0***	***x 15,5***
Underlying Group net income(1)	*4,468*	*4,491*	*-0.5%*	*+1.8%**	*744*	*877*	*-15.2%*	*-13.8%**
ROE	7.1%	4.9%			4.1%	-0.4%		
ROTE	8.8%	5.7%			6.5%	-0.5%		
Underlying ROTE (1)	***9.7%***	***9.6%***			***5.9%***	***7.4%***		

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation for Q4 18 and Q4 17 and non-economic items (for Q4 17 and 2017). See Methodology and Supplement p.38
* when adjusted for changes in Group structure and at constant exchange rates
(2) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology. Pro forma of signed transactions (disposals and acquisitions).

2018 PERFORMANCE ACROSS THE GROUP

FRENCH RETAIL BANKING

2018 performance in line with guidance, in a still unfavorable rate environment
Transformation on track
Confirming our leadership in online banking

Boursorama ~1.7m clients (+33% vs 2017)
Consumer credit production (+13%)
Expanding mass affluent & wealthy client base (+3%)
Bancassurance inflows +EUR 1.7bn
Private Banking AuM at EUR 61bn
Corporate investment loan production +12%

NBI[1]	Costs[2]	CoR	GNI
7,838 *-1.8%*	**(5,629)** *+2.6%*	**(489)** *-10.6%*	**1,237** *+16.8%*

2018 RONE[2] 10.9%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

High **operating leverage** in all regions in International Retail Banking
Dynamic **organic growth** and strong level of **profitability** in Insurance and Financial Services

Very dynamic commercial activity, with solid loans outstanding increase with comprehensive contribution of Europe (+7%*), Russia (+6%*) and Africa (+6%*)

Solid profitability in Insurance and Financial Services

NBI	Costs	CoR	GNI
8,317 *+6.6%**	**(4,526)** *+4.7%**	**(404)** *+1.0%*	**2,065** *+9.3%**

2018 RONE[2] 18.1%

GLOBAL BANKING AND INVESTOR SOLUTIONS

Strong performance in Financing & Advisory
Weak Global Markets revenues in challenging environment

Strong growth in Financing & Advisory (revenues +7%)

Global Markets and Investors Services revenues -8%, in a challenging market environment, with FICC down -17% and Equities down -4% impacted by a declining equity market

NBI	Costs	CoR	GNI
8,846 *-3.6%*	**(7,241)** *+1.7%*	**(93)** *n/s*	**1,197** *-24.9%*

2018 RONE[2] 7.8%

CORPORATE CENTRE

Allocation to the provision for disputes of EUR -336m in 2018

Effect of IFRS 5 of disposals currently being finalized for EUR -268 m including EUR -202 m on announced disposals (SG Albania, Serbia, LBPF and Moldavia)

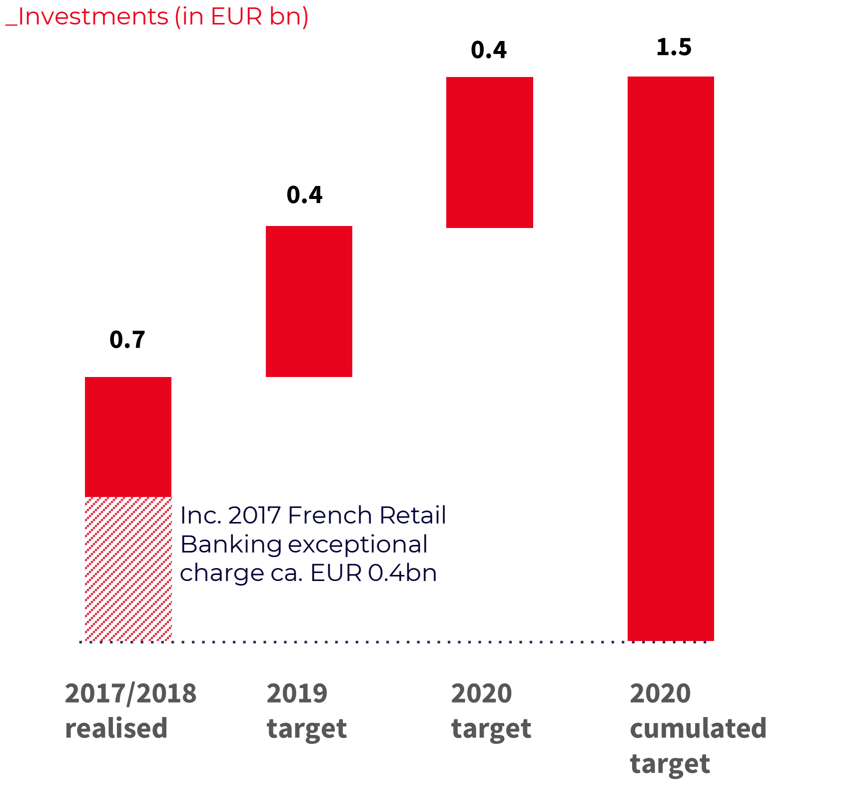
GOI[3]	GNI
(288)	**(635)**

(1) Excluding PEL/CEL provision
(2) Underlying data: adjusted for exceptional items and PEL/CEL provision for French Retail Banking. See Supplement.
(3) Excluding exceptional items and Euroclear revaluation
(*) when adjusted for changes in Group structure and at constant exchange rates

SOCIETE GENERALE

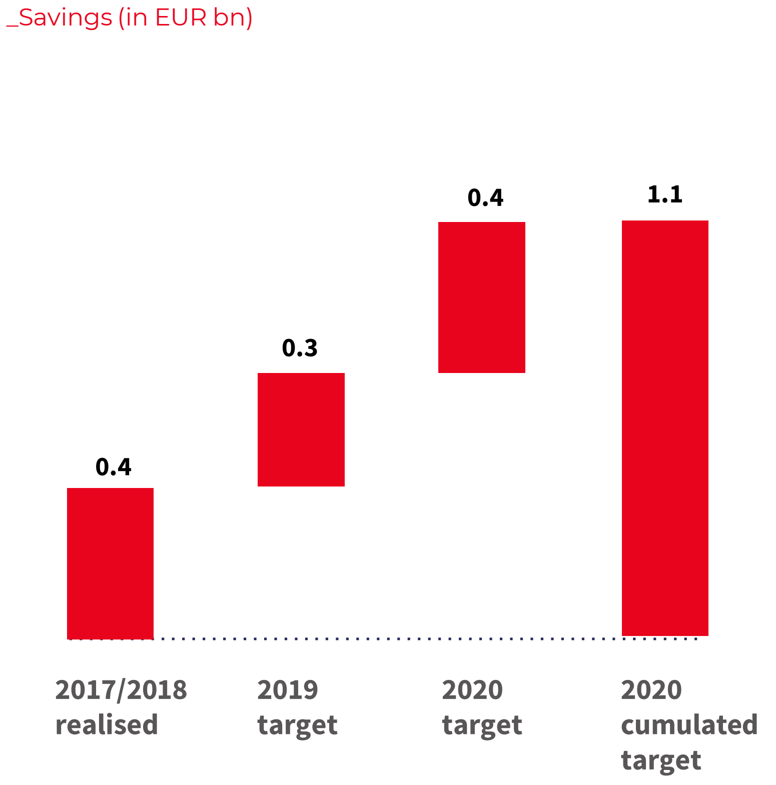
EXECUTING OUR TRANSFORM TO GROW STRATEGY
Efficiency plan on track

2017-2020 GROUP EFFICIENCY INVESTMENTS



- Service model
- Processes
- Resource location
- Technology
- Real estate
- Business model

2017-2020 GROUP RECURRING SAVINGS



EXECUTING OUR TRANSFORM TO GROW STRATEGY
Cost of risk at 21bp, at the low end of the guidance

_Cost of risk[(1)] (in bp)

	2017	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	2018
FRENCH RETAIL BANKING	30	38	29	20	25	30	26
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES	29	34	28	23	37	33	30
GLOBAL BANKING AND INVESTOR SOLUTIONS	-1	-8	-7	2	4	25	6
GROUP	19	22	18	14	22	29	21

NON-PERFORMING LOANS RATIO

DEC 14	DEC 15	DEC 16	DEC 17	DEC 18
6.0%	5.3%	5.0%	4.4%	3.6%

GROSS COVERAGE RATE: 54% at year end

2019 GROUP COST OF RISK EXPECTED BETWEEN 25 AND 30 BP

(1) Cost of risk in basis points under IFRS 9 for 2018 figures. Outstandings at beginning of period. Annualised.

EXECUTING OUR TRANSFORM TO GROW STRATEGY
Delivering our refocusing program

REFOCUSING PROGRAM ~5% OF RWA (50-60bp impact from disposals on CET1)

CAPITAL ALLOCATION PRINCIPLES

VALUE ADDED BUSINESS

LEADERSHIP POSITIONS

ACCRETIVE TO PROFITABILITY

SYNERGETIC WITH THE WHOLE GROUP

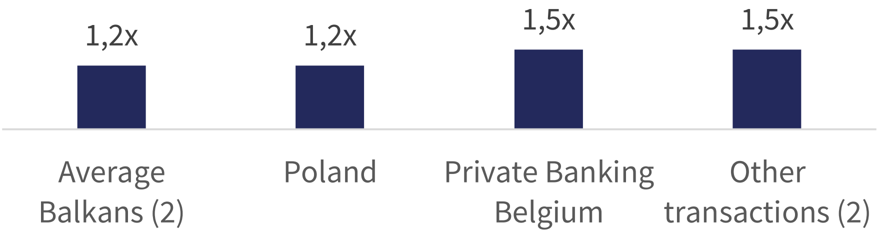
~ +37bp

DISPOSALS ANNOUNCED
o.w. ~11 bp already closed
Net income impact: EUR ~-125 m(1)

~ -10bp

EMC
GOI(3): EUR +150 m

P/TBV at disposal



(1) Recurring annual estimated impact
(2) Weighted average of tangible book value
(3) Estimated GOI on a full year basis after full integration (2021/2022)

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS

DRAWING ON INNOVATIVE SKILLS AND PIONEERING SPIRIT

Digital transformation: #1 in eCAC40 Awards 2018

UN Environment Programme **"Positive Impact Finance Initiative"** and responsible **Banking Principles**: a founding member

Renewable energy: acquisition of the pioneering crowdfunding platform

Financial Inclusion: YUP mobile money broadening its reach in Africa

ANCHORING A CULTURE OF RESPONSIBILITY

A Culture & Conduct programme **sponsored by the CEO and reporting to the Board of Directors**

Ambitious programme with a roadmap for transforming SG's culture

Global all staff training : mandatory Conduct Journey Workshop currently completed by 89% active staff at end-2018

Embedding conduct risk into Group risk management framework

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS

FIGHTING CLIMATE CHANGE

Target EUR 100 bn to support the energy transition between 2016 and 2020 : 69% achieved at end-2018

Global leader in renewable energy : EUR 21.4 bn in financing and advisory 2016-18

Reducing reliance on fossil fuels: almost achieved 2020 target of reducing coal portion of energy mix to 19%

Strengthening governance with integration of climate risk into Group risk management policy

LAUNCHING *GROW WITH AFRICA* STRATEGY

Launch of *Grow with Africa*, a growth plan to foster positive transformation and sustainable development

- **Support for African SMEs**
- **Infrastructure financing**
- **Innovative financing of agriculture and energy**
- **Financial inclusion**

2 ADAPTING OUR EXECUTION

OUTLOOK 2020

GROUP ROTE(1)	9.0%-10.0%
French retail banking	RONE 11.5%-12.5%
International Retail Banking and Financial Services	RONE 17.0%-18.0%
Global Banking and Investor Solutions	RONE 11.5%-12.5%
CET 1	12%
DIVIDEND PER SHARE	50% PAYOUT RATIO FLOOR AT EUR 2.2 PER SHARE

(1) Excluding exceptional items

FACTOR IN NEW INTEREST RATE ASSUMPTIONS

UNCERTAIN ENVIRONMENT

GEOPOLITICAL UNCERTAINTIES LIKELY TO STAY FOR SOME TIME

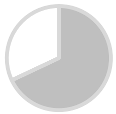
SLOWER ECONOMIC GROWTH IN 2020

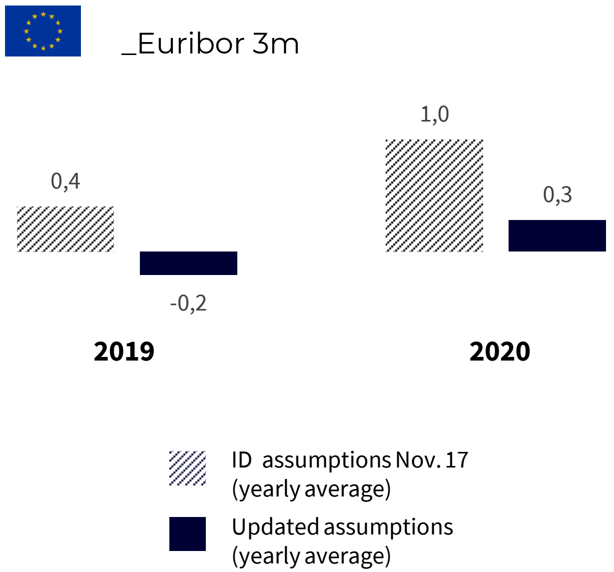
LOWER INTEREST RATE ASSUMPTIONS

UPDATED RATE ASSUMPTIONS

Eurozone

% of Group deposits





ESTIMATED IMPACT ON 2020 GROUP REVENUES: EUR ca.-500 M

ADAPT THE STRATEGY OF GLOBAL MARKETS

1. Refocus Fixed Income and Currencies franchise and review of less profitable activities

2. Further accelerate selectivity in client portfolio

3. Maintain our leadership position in Equity Derivatives: EMC integration, development of solutions for asset management and prime brokerage

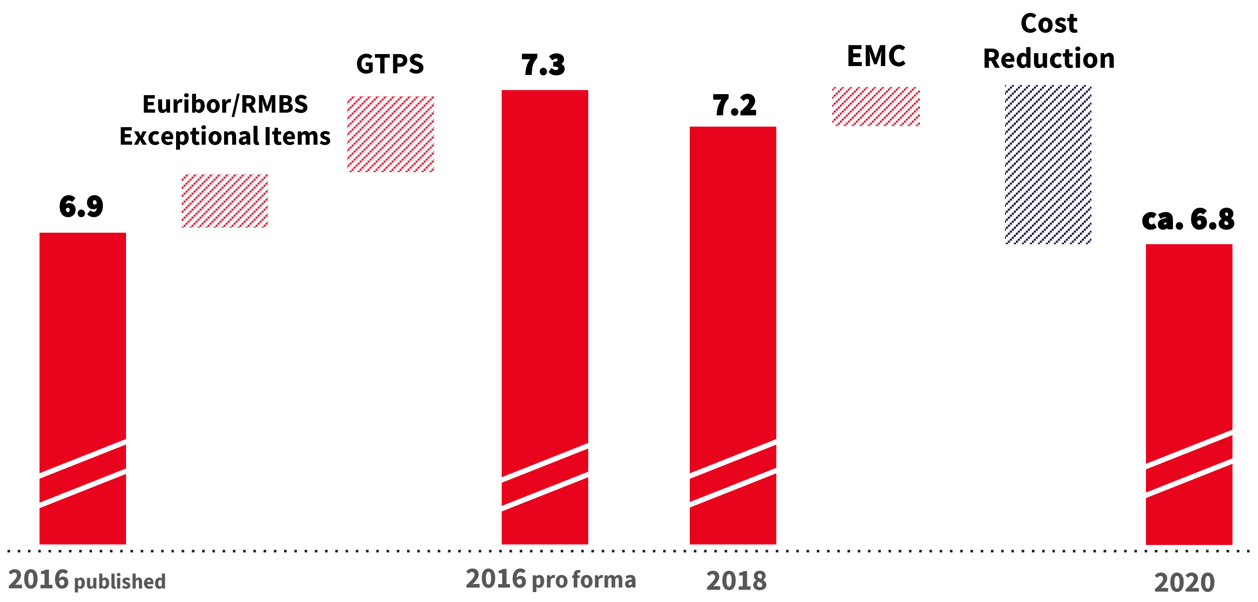
TARGET 2020 Reduction[(1)] in RWA allocated to Global Markets business of approximately EUR -8bn

(1) Before any TRIM impact

SOCIETE GENERALE

NEW COST REDUCTION PLAN IN GLOBAL BANKING AND INVESTOR SOLUTIONS

_GLOBAL BANKING AND INVESTOR SOLUTIONS OPERATING EXPENSES (in EUR bn)



Cost reduction plan

Refocusing of activities

Productivity measures across the board

Simplification of organisation and delayering

Process reengineering, automation and digitalization

EUR 500 m ADDITIONAL COSTS SAVINGS IN 2020

FURTHER IMPLEMENT OUR STRATEGY IN FRENCH RETAIL BANKING

1. **LAUNCH OF INITIATIVES**

   Fees generation supported by our revenue initiatives
   French banking industry commitment to impact revenues by EUR ca. -70m in 2019

2. **TRANSFORM**

   On track on our transformation plan towards a phygital model

3. **STRENGTHEN BOURSORAMA LEADERSHIP**

   Confirming Boursorama leadership in French online banking

2019 — **IMPROVING REVENUE OUTLOOK EXPECTED IN 2019**

SAVE THE DATE: DEEP DIVE ON FRENCH RETAIL BANKING IN Q2 19

DELIVER IN INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

1.	REALISE GROWTH POTENTIAL	Successful growth initiatives across the board: revenues $CAGR_{16-18}$ Europe +4%, Russia +10%, Africa and others +8%, Insurance +9%, ALD +7%
2.	MAINTAIN OPERATIONAL EFFICIENCY	Deliver positive jaw effect Strong profitability fully offsetting new Romanian bank tax impact(1) from 2019
3.	LEVERAGE ON LEADING PLATFORMS	Benefit from solid growth momentum in Europe and Russia and capitalize on our differenciating set-up in Africa Accelerate the deployment of our bancassurance model and build on our leadership position in leasing

(1) estimated 2019 impact for EUR 50 m

3 CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

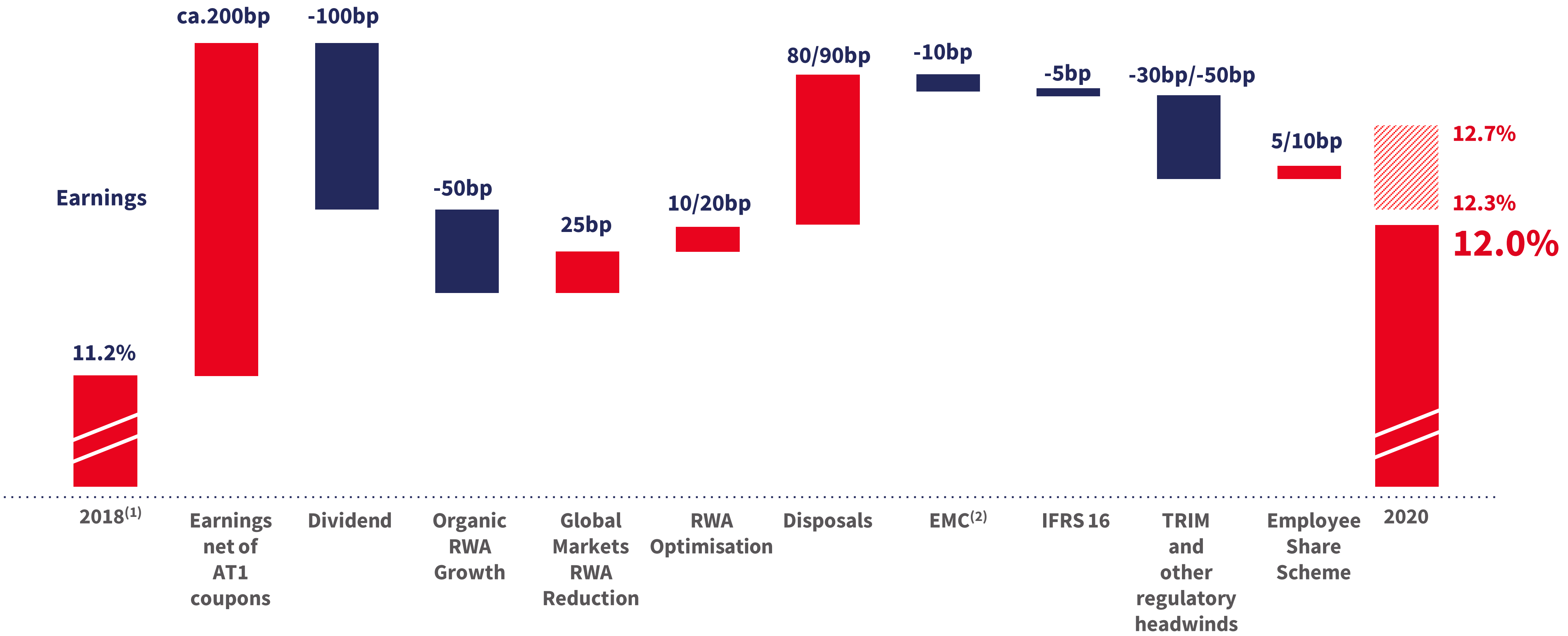
	2018 requirements[2]	End-Q4 18 ratios[6]	2019 requirements[2],[3]		Target 2020
CET1	8.7%	11.2%	9.9%	✓	12%
Total Capital	12.2%	16.7%	13.4%	✓	
Leverage ratio	3.5%	4.3%[5]	3.5%	✓	4% - 4.5%
TLAC		22.9% (% RWA) 7.1% (% leverage)	19.5% (% RWA) 6.0% (% leverage)	✓	
MREL[1]	8% (% TLOF)	> 8% (% TLOF)	8% (% TLOF)	✓	
LCR	>100%	124%[4]	>100%	✓	>100%
NSFR	>100%	>100%	>100%	✓	>100%

(1) *TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes*
(2) *Excluding Pillar 2 Guidance add-on. Including countercyclical buffer. On 14 February 2019 the European Central Bank notified the level of additional requirement in respect of P2R for Societe Generale, which will apply from 1 March 2019. This level will stand at 1.75%. On 22 December 2017* the European Central Bank confirmed the level of additional requirement in respect of P2R for Societe Generale at 1.5%, which came into force as from 1st January 2018. *Countercyclical buffer at 0.1% as of 1 January and 31 December 2018.*
(3) *Requirements are presented as of today's status of regulatory discussions.*
(4) *Average on Q4 18*
(5) *Leverage ratio at 4.3% after taking into account the decision on 13 July 2018 of the General Court of the European Union on the exclusion of the outstandings of certain savings accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB*
(6) *Fully loaded. Taking into account the option of a dividend payment in shares subject to the approval by the Ordinary General Meeting on May 21st, 2019, taking into account the assumption of a 50% take-up*

COMFORT OUR CAPITAL TRAJECTORY

1.	**ORGANIC RWA GROWTH**	~+2% CAGR 18-20 vs +3% initial target Capital allocation focusing on higher return businesses	**-50bp**
2.	**GLOBAL MARKETS RWAs**	Reduction of RWA allocated to global markets	**+25bp**
3.	**ADDITIONAL RWA OPTIMISATION**	Originate to Distribute Securitization Risk transfer	**+10/+20bp**
4.	**REGULATORY AND ACCOUNTING IMPACTS**	Estimated impact from IFRS 16 in 2019 of -5bps Best estimate for TRIM impact in 2019-2020 of -30-50bps	**-5bp** **-30/-50bp**
5.	**DISPOSALS**	Raising contribution of disposals Reflecting higher prices obtained in executed transactions Additional non core assets identified	**+80/+90bp**

COMFORTABLY REACH 12% CET1 IN 2020



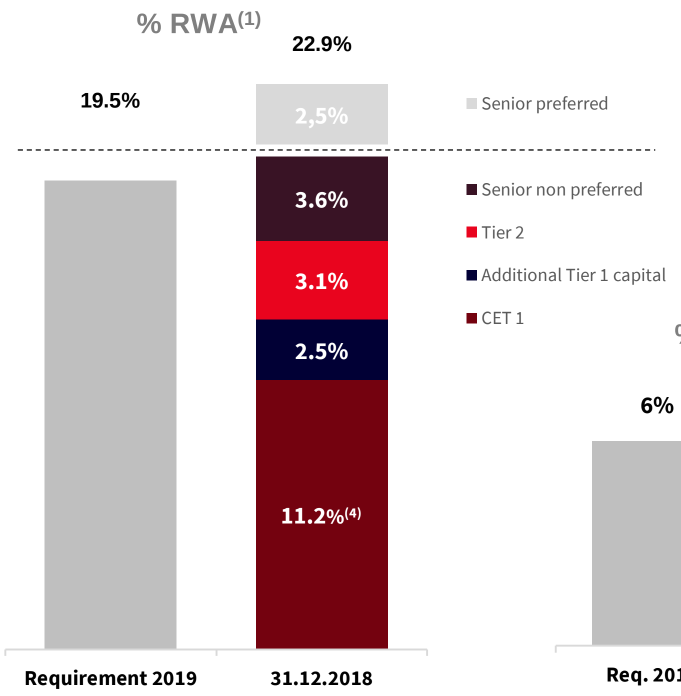
(1) Assumption of 50% takeup for 2018 dividend to be paid in 2019
(2) Acquisition of Equity Markets and Commodities business of Commerzbank

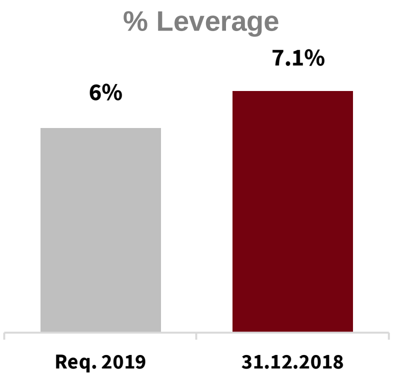
GROUP TLAC / MREL: ALREADY MEETING REQUIREMENTS WELL ADVANCED ON UPCOMING SUBORDINATION RULES

_TLAC ratio

Already meeting 2019 (19.5%) requirement and even 2022 (21.5%)[(1)]

The Group funding plan not relying on the tolerance of Senior Preferred allowance (2.5% max of RWA until end 2021) for upcoming TLAC compliance

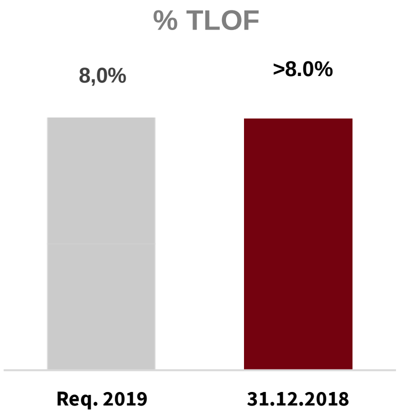


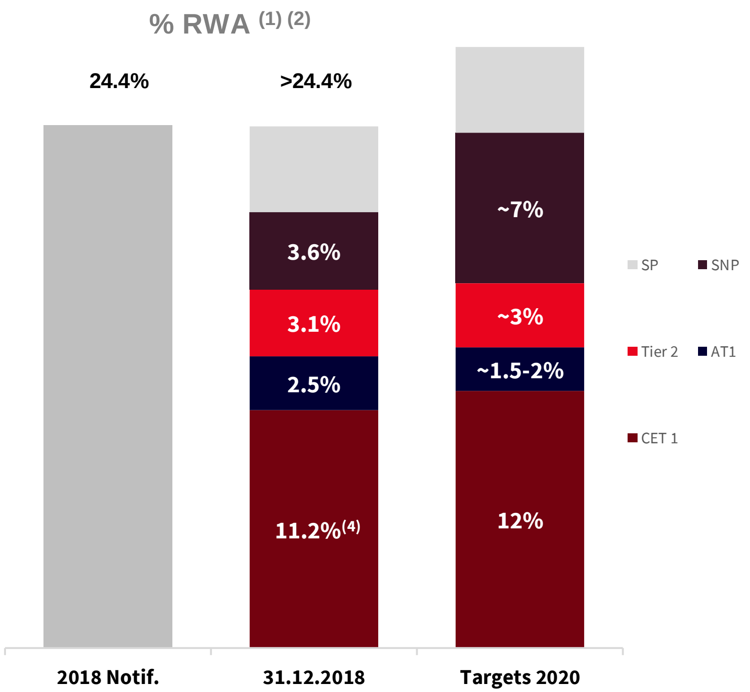


_MREL ratio

Already meeting total requirements (notification received in June 2018)

Subordination component expected to be framed by SRB in 2019 ; Group 2020 funding plans already in line with future requirements[(3)]





(1) Without contra cyclical buffer
(4) Proforma of scrip dividend – subject to General Meeting of Shareholder's approval and assuming a 50% takeup

(2) Based on RWAs as of end-December 2016
(3) Based on our understanding of current texts

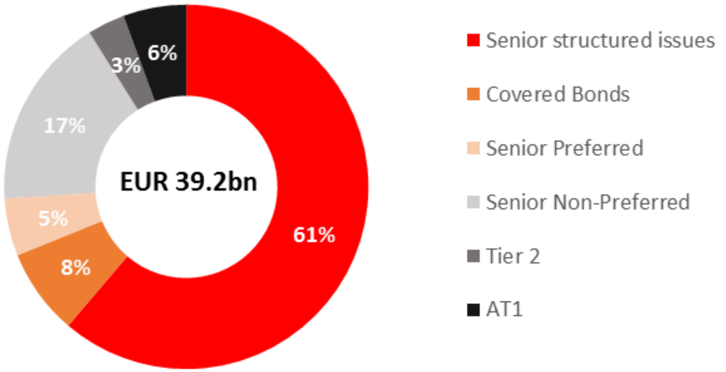
2019 GROUP LONG TERM FUNDING PROGRAMME SIMILAR TO 2018, WHICH WAS REALISED AT COMPETITIVE CONDITIONS

EUR 39.2bn raised in 2018 incl. pre-funding, o/w:
- EUR 15.2bn of vanilla debt (2.2bn AT1, 1.3bn T2, 6.7bn SNP, 2bn SP and 3bn CB)
- EUR 24bn of structured notes

Competitive funding conditions: MS6M+27bp (incl. senior non preferred debt, senior preferred debt and covered bonds), average maturity of 4.5 years
Diversification of the investor base by currencies, maturities and types
Additional EUR 3,8bn issued by subsidiaries

Parent company 2019 funding programme similar to 2018
- c. EUR 17bn of vanilla debt, well balanced across the different debt formats
- Annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19bn)

2018 completed programme breakdown



2019 Expected funding program[1]

Senior Preferred and Secured debt	~EUR 6/8bn
Senior Non Preferred debt	~EUR 6/7bn
Subordinated debt (AT1/T2)	~EUR 2.5/3bn Max

(1) Excluding structured notes

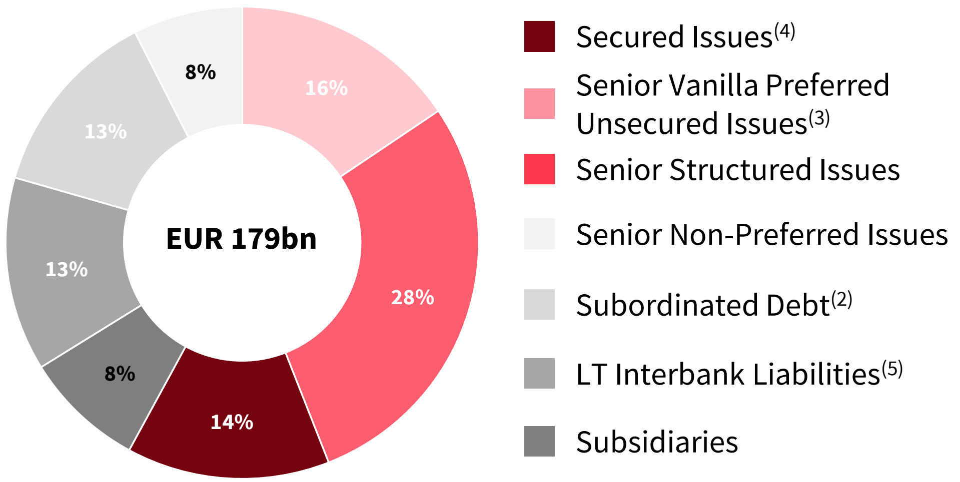
GROUP LONG TERM FUNDING BREAKDOWN[1]

Access to diversified and complementary investor bases through:
Subordinated issues
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitizations

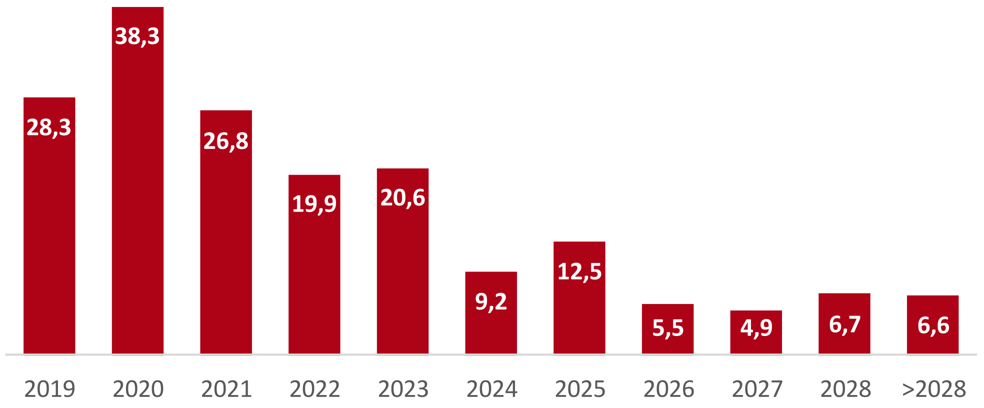
Issuance by Group subsidiaries
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

31.12.2018



Amortisation schedule as of 31.12.2018, in EUR bn



(1) See Methodology
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI

STRENGHTENED FUNDING STRUCTURE

Very strong balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 124% on average in Q4 18

NSFR above regulatory requirements

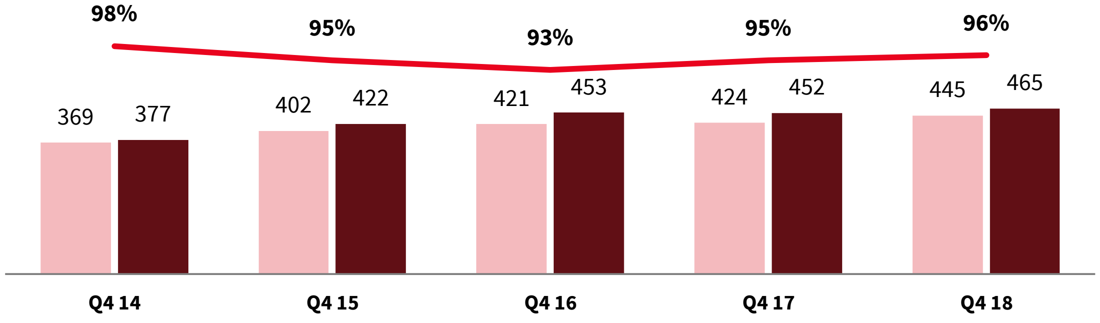
Liquid asset buffer of EUR 172bn at end-December 18

High quality of the liquidity reserve: EUR 73bn of HQLA assets at end-December 2018 and EUR 82bn of Central bank deposits

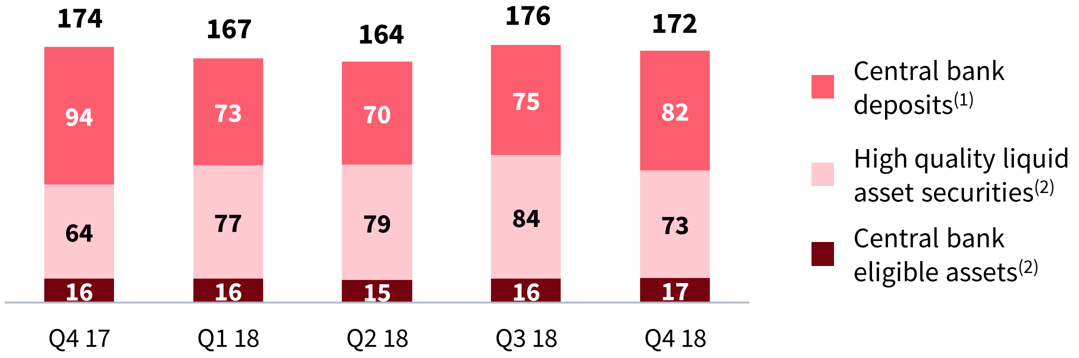
Excluding mandatory reserves for central bank deposits

Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



* See Methodology. Q4 2018 data are presented according to IFRS 9 standard.

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

SENIOR STRUCTURED NOTES

For our distributors and institutional clients alike, we deliver a comprehensive range of customized solutions with world-class trading capabilities and a single multi-asset sales and trading team.

- A unique, fully cross-asset approach
- Strong risk management capabilities
- Perennial Best Structured Product House Award Winner

Long term Senior Structured Notes issued via our platform are a source of liquidity for the Group

- Geographically diversified
- Placed in various currencies and maturities
- Balanced underlyings between equity and FIC, generally unsecured
- Distributed to institutional investors, private banks and retail networks, in France and abroad
- Very granular and placed regardless of market conditions

Structured notes has proved a resilient market

- Overall outstanding of ~1.6-1.9 tn EUR every year since 2007
- Rules of thumb: Capital protected term notes are in favor when rates are high, autocalls when rates are low

_Tailormade Investor solutions

CREDIT RATING OVERVIEW

S&P: outlook on the long-term ratings changed to Positive from Stable on October 24th, 2018

Moody's : long-term senior unsecured ratings upgraded to A1 on April 11th, 2018

Key strengths reflected in ratings are SG's solid franchises, sound capital and liquidity, and improved asset quality:

Strong franchises

- S&P: "Solid foundation in domestic retail, corporate and investment banking, and financial services to corporates. Consistent strategy and well-diversified revenues by business lines and geography"
- Moody's: "Strong franchise and well-diversified universal banking business model"
- Fitch: "Sound company profile, which benefits from franchise strengths across selected products and geographies"

Sound balance-sheet metrics

- S&P: "Steady build-up of a comfortable bail-in-able debt cushion"
- Moody's: "Regulatory capitalisation is good and improving, underpinned by a strong earnings generation capacity […] Liquidity is strong and broadly in line with large European peers"
- Fitch: "Strong internal capital generation"

_Credit Rating as of February 2019

	DBRS	Fitch	Moody's	S&P
LT/ST Counterparty	AA/R-1(high)	A+(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A(high)	A+	A1	A
Outlook	Positive	Stable	Stable	Positive
ST senior unsecured debt	R-1(middle)	F1	P-1	A-1
LT senior non preferred debt	n/a	A	Baa2	BBB+
Dated Tier 2 subordinated	n/a	A-	Baa3	BBB
Additional Tier 1	n/a	BB+	Ba2(hyb)	BB+

NB: The above statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

4 BUSINESS PERFORMANCE

Q4 18 GROUP PERFORMANCE

FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING	INSURANCE AND FINANCIAL SERVICES	GLOBAL BANKING AND INVESTOR SOLUTIONS	CORPORATE CENTRE
Revenues **-5.5%, excl. PEL/CEL** Q4 18 vs. Q4 17	**Revenues** **+9.8%*** Q4 18 vs. Q4 17	**Revenues** **+2.2%*** Q4 18 vs. Q4 17	**Revenues** **-6.9%** Q4 18 vs. Q4 17	**EUR -291 m** Q4 18 Gross operating income
2018 performance in line with guidance, in a still unfavourable rate environment Transformation on track	High operating leverage in all regions Group net income up 35% vs. Q4 17	Dynamic organic growth Strong level of profitability	Strong performance in Financing and Advisory Weak Global Markets revenues in challenging environment	Impact of IFRS 5: EUR -241 m including announced disposals
RONE(1) **9.9%** Q4 18 **10.9%** 2018	**RONE(1)** **18.2%** Q4 18 **17.1%** 2018	**RONE(1)** **20.2%** Q4 18 **19.7%** 2018	**RONE(1)** **2.7%** Q4 18 **7.8%** 2018	**EUR -288 m** 2018 Gross operating income excluding exceptional items and Euroclear revaluation

Underlying group net income(1) at EUR 744 m, ROTE(1): 5.9% in Q4 18 (9.7% in 2018)

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation for Q4 18 figures and PEL/CEL provision for French Retail Banking. See supplement.
* When adjusted for changes in Group structure and at constant exchange rates

GOOD COMMERCIAL ACTIVITY

Boursorama ~1.7m clients (+33% vs. Q4 17)
Stable **home loan** production vs. Q4 17
Consumer credit production +17% vs. Q4 17
Bancassurance inflow +119m in Q4 17
Private Banking AuM at EUR 61 bn
MLT **corporate loans** production +21% vs. Q4 17

2018 REVENUES IN LINE WITH GUIDANCE

2018 revenues(1) -1.8% vs 2017: net interest income(1) impacted by negative rate environment (-5.4% vs. 2017), dynamic fees up +1.4% vs 2017

Q4 18 revenues(1) -5.5% vs Q4 17: net interest income(1) down -8.2% vs. Q4 17 and dynamic services fees (+2.8% vs. Q4 17) offset by decrease in financial fees, leading to increase of 0.5% vs. Q4 17

COSTS REFLECTING TRANSFORMATION

Underlying operating expenses(2) up +2.6% vs. 2017, in line with guidance
Underlying operating expenses(2) up +3.8% vs. Q4 17

FRENCH RETAIL BANKING RESULTS

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change
Net banking income	1,912	2,051	-6.8%	7,860	8,014	-1.9%
Net banking income excl. PEL/CEL	*1,925*	*2,036*	*-5.5%*	*7,838*	*7,982*	*-1.8%*
Operating expenses	(1,430)	(1,828)	-21.8%	(5,629)	(5,939)	-5.2%
Gross operating income	**482**	**223**	***+116.1%***	**2,231**	**2,075**	***+7.5%***
Gross operating income excl. PEL/CEL	*495*	*208*	*+137.3%*	*2,209*	*2,043*	*+8.1%*
Net cost of risk	(143)	(184)	-22.3%	(489)	(547)	-10.6%
Operating income	**339**	**39**	***+769.2%***	**1,742**	**1,528**	***+14.0%***
Reported Group net income	**282**	**38**	***+642.1%***	**1,237**	**1,059**	***+16.8%***
RONE	**10.1%**	**1.3%**		**11.0%**	**9.6%**	
Underlying RONE (2)	***9.9%***	***12.2%***		***10.9%***	***13.0%***	

Q4 18 RONE(2): 9.9% (10.9% IN 2018)

(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 linearisation, PEL/CEL provision and exceptional items. See supplement.

DEVELOPING BUSINESS INITIATIVES IN FRENCH RETAIL BANKING

DEVELOP OUR TARGET CLIENT BASE

+3%
wealthy and mass affluent clients

+1%
Professional clients vs Q4 17
103 Corners Pro opened over the year

+1%
Corporate clients vs Q4 17
5 Business centers opened over the year

1.7m
Boursorama clients as of 31-Dec (+33%)
~+460,000 new clients in 2018

LEVERAGE ON OUR INITIATIVES

+17%
Consumer Credit production vs. Q4 17

EUR 61bn
Private Banking France AuM

EUR 3.3bn
Private Banking Net inflows in 12M 18

EUR 92bn
Bancassurance outstanding

24%
Unit-Linked share (% of outstandings)

EUR 1.7bn
Net inflows in 12M 18

PRODUCTION

Medium-term corporate loans +21% vs. Q4 17 (+12% vs 12M 2017)
Home loans +0.3% vs Q4 17 (-15% vs. 12M 2017)

OUTSTANDINGS

Medium-term corporate loans +5% vs. Q4 17 (+4% vs. 12M 2017)
Individual client loans +3% vs. Q4 17 (+3% vs. 12M 2017)

FEES UP +0.5% vs. Q4 17

Fees up +1.4% vs. 2017
Solid increase in service fees offset by drop of financial fees
42% of total revenues in 2018

VERY DYNAMIC COMMERCIAL ACTIVITY

Solid loans outstanding increase with comprehensive contribution of Europe (+7%*), Russia (+6%*) and Africa (+6%*)

Good momentum in Insurance and Financial Services

STEADY GROWTH OF REVENUES

+7.3%* in Q4 2018 and +6.6%* in 2018

POSITIVE JAW EFFECT

+7.1pt in Q4 2018 and +2.3pt(2) in 2018

GROUP NET INCOME

+25.1% in Q4 2018

Up to EUR 2,065m in 2018

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

In EUR m	Q4 18	Q4 17	Change		2018	2017	Change	
Net banking income	2,161	2,057	+5.1%	+7.3%*	8,317	7,914	+5.1%	+6.6%*
Operating expenses	(1,145)	(1,168)	*-2.0%*	*+0.3%**	(4,526)	(4,404)	*+2.8%*	*+4.7%**
Gross operating income	**1,016**	**889**	***+14.3%***	***+16.6%****	**3,791**	**3,510**	**+8.0%**	***+8.9%****
Net cost of risk	(114)	(119)	*-4.2%*	*-2.9%**	(404)	(400)	*+1.0%*	*+10.3%**
Operating income	**902**	**770**	***+17.1%***	***+19.7%****	**3,387**	**3,110**	**+8.9%**	***+8.7%****
Net profits or losses from other assets	2	3	*-33.3%*	*-33.3%*	8	36	*-77.8%*	*-78.4%**
Reported Group net income	**563**	**450**	***+25.1%***	***+25.7%****	**2,065**	**1,939**	***+6.5%***	***+9.3%****
RONE	19.7%	16.2%			18.1%	17.4%		
Underlying RONE (1)	***19.0%***	***15.6%***			***18.1%***	***17.4%***		

Q4 18 RONE(1): 19.0% (18.1% IN 2018)

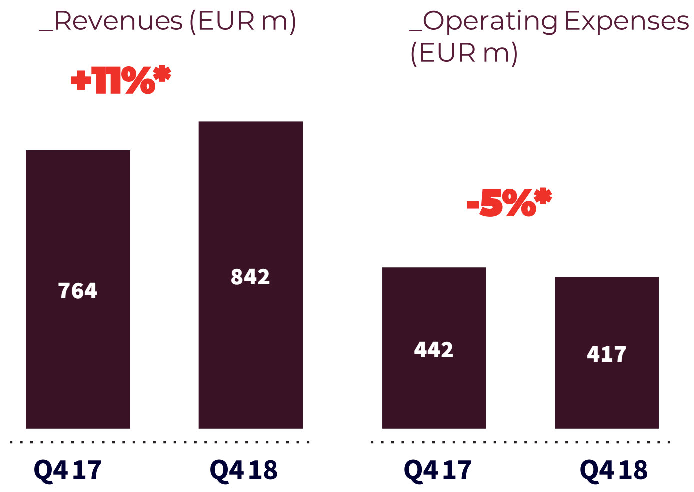
* When adjusted for changes in Group structure and at constant exchange rates

(1) Adjusted for IFRIC 21 linearisation

(2) Operating expenses benefit from EUR 60 million restructuring provision write-back in 2017

SOLID OPERATING LEVERAGE ACROSS REGIONS IN INTERNATIONAL RETAIL BANKING

EUROPE

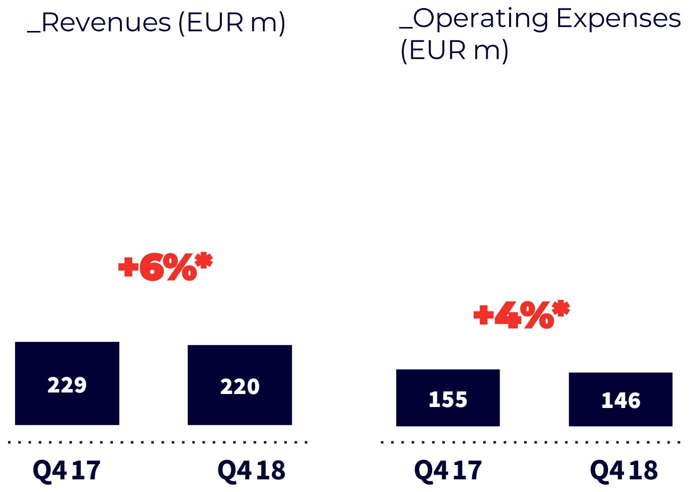


Loans outstanding continue to grow in each country, particularly in retail

Overall increasing revenues mainly driven by NII combining positive volume effect and rate increases (notably in Czech Republic and Romania)

Q4 18 RONE AT 21.8%(1)

RUSSIA(2)

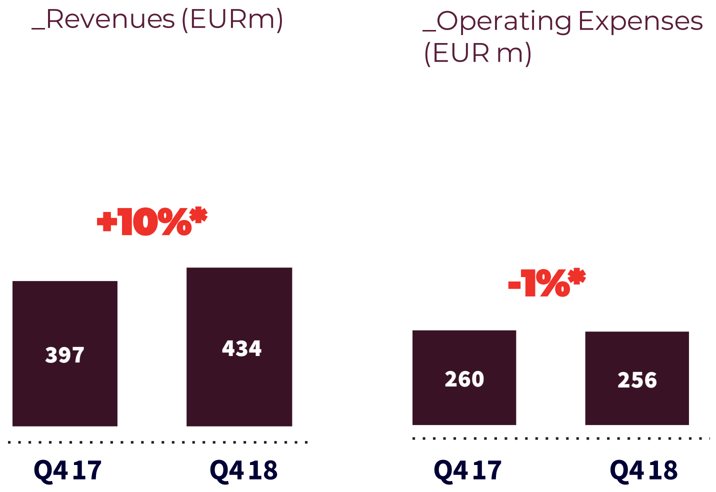


Higher retail production thanks to good market performance (+21%* in Q4 18 vs Q4 17)

Positive trend on loan and deposit outstandings

Q4 18 RONE AT 12.2%

AFRICA AND OTHER



Pursuing YUP's tremendous development up to 380,000 clients at end-2018

Strong generation of synergies between franchises (structured finance, global transaction banking, CIB market platform)

New development perspectives with ABSA partnership

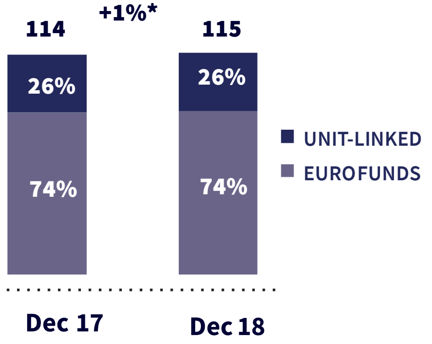
Q4 18 RONE AT 15.2%(1)

* When adjusted for changes in Group structure and at constant exchange rates.
(1) Adjusted for IFRIC 21 linearisation
(2) SG Russia scope

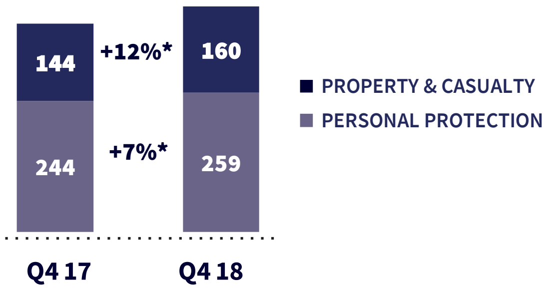
SOLID PROFITABILITY IN INSURANCE AND FINANCIAL SERVICES

SUSTAINED REVENUES GROWTH IN INSURANCE

_Life Insurance Outstandings (EURbn)



_Protection Premiums (EURm)



Resilient growth of life insurance outstanding +1%* vs. Dec 17 in a challenging market environment

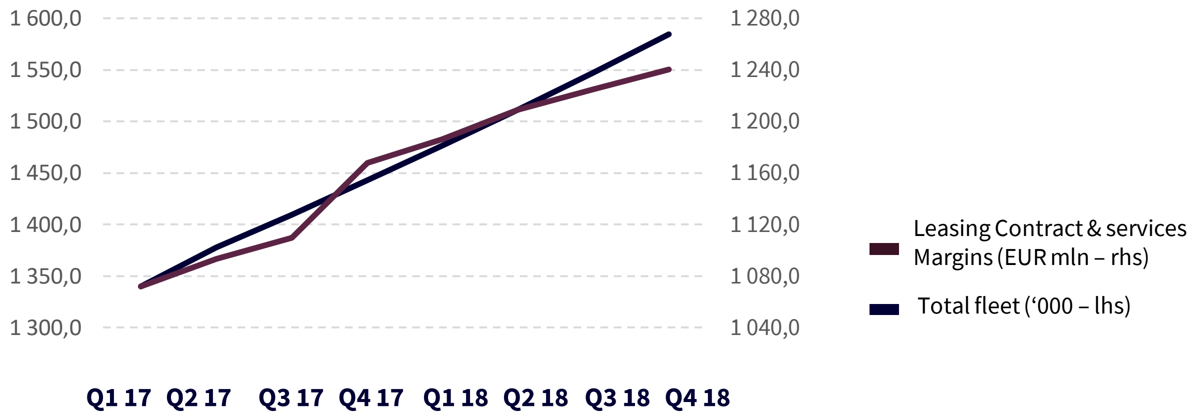
Dynamic protection activities (premiums +9%* vs. Q4 17) with good momentum internationally

Ongoing cross-fertilisation with French retail banking resulting in equipment rate growth trend

Q4 18 RONE AT 20.3%(1)

MEANINGFUL ORGANIC GROWTH IN FINANCIAL SERVICES

_Total Margins vs. average Total Fleet (last 4-quarters)



ALD performance driven by

_Fleet growth +10% vs. Dec 17

_Leasing contract and services margin growth +6.3%(3) vs Dec-17

_Ongoing efficiency improvement, cost / income ratio(2) at 49.8% in 2018 in line with the guidance

Solid volume growth in Equipment Finance, Loans and Leases Outstandings(4) +5%* vs. Dec 17

Q4 18 RONE AT 20.2%(1)

* When adjusted for changes in Group structure and at constant exchange rates.
(1) Adjusted for IFRIC 21 linearisation
(2) Based on ALD standalone financials, excluding car sale results
(3) Italian Stability law impact, estimated to lower margin growth by up to 1.5%, management information
(4) Excluding factoring

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

STRONG GROWTH IN FINANCING AND ADVISORY

Revenues up +19% vs. Q4 17, +7% vs. 2017

WEAK GLOBAL MARKETS IN CHALLENGING ENVIRONMENT

Global Markets and Investors Services revenues -19% vs. Q4 17, -8% vs. 2017

FICC down -29% vs. Q4 17, due to unfavorable market conditions in Rates and Credit (-17% vs. 2017)

Equities down -16% vs. Q4 17 on lower commercial activity and trading revenues impacted by difficult market conditions (-4% vs. 2017)

OPERATING EXPENSES

+2.1% vs. Q4 17 and +1.7% vs. 2017

Investment in Financing and Advisory growth initiatives

In EUR m	Q4 18	Q4 17	Change		2018	2017	Change	
Net banking income	2,041	2,193	*-6.9%*	*-7.6%**	8,846	9,173	*-3.6%*	*-2.1%**
Operating expenses	(1,779)	(1,743)	*+2.1%*	*+1.3%**	(7,241)	(7,121)	*+1.7%*	*+3.2%**
Gross operating income	**262**	**450**	***-41.8%***	***-42.0%****	**1,605**	**2,052**	***-21.8%***	***-20.3%****
Net cost of risk	**(98)**	35	*n/s*	*n/s*	**(93)**	(2)	*x 46,5*	*n/s*
Operating income	**164**	**485**	***-66.2%***	***-66.3%****	**1,512**	**2,050**	***-26.2%***	***-25.0%****
Reported Group net income	**179**	**374**	***-52.1%***	***-52.3%****	**1,197**	**1,593**	***-24.9%***	***-23.6%****
RONE	4.5%	10.3%			7.8%	10.6%		
Underlying RONE (1)	***2.7%***	***8.5%***			***7.8%***	***10.6%***		

Q4 18 RONE(1): 2.7% (7.8% IN 2018)

(1) Adjusted for IFRIC 21 linearisation
* When adjusted for changes in Group structure and at constant exchange rates

MARKET ENVIRONMENT IMPACTING REVENUES IN GLOBAL MARKETS

EQUITIES REVENUES –16% VS. Q4 17

Lower commercial activity
Structured products performance and hedging costs affected by global equity market conditions
Sustained growth in Prime Services

FICC REVENUES –29% VS. Q4 17

Unfavorable market conditions in Rates and Credit

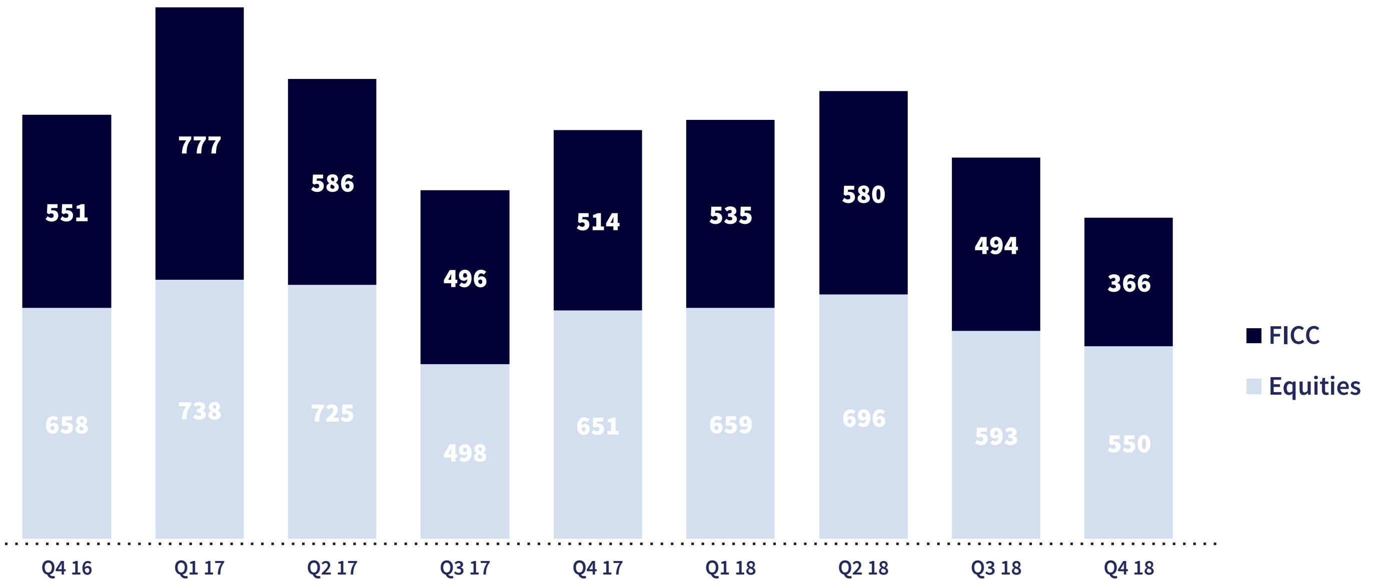
Strength in Commodities

SECURITIES SERVICES

Stable revenues

GLOBAL MARKETS REVENUES: –21% VS. Q4 17

_Global Markets Revenues (in EURm)



GLOBAL MARKETS & INVESTOR SERVICES REVENUES: **-19%** VS. Q4 17

SOCIETE GENERALE

STRONG REVENUE GROWTH IN FINANCING AND ADVISORY

HIGHEST QUARTERLY REVENUES

Sustained activity on Asset Finance with a strong level of origination and a high level of fees

Good performance on Natural Resources notably in Energy

Steady growth in Asset-Backed Products

Positive business momentum in Global Transaction Banking

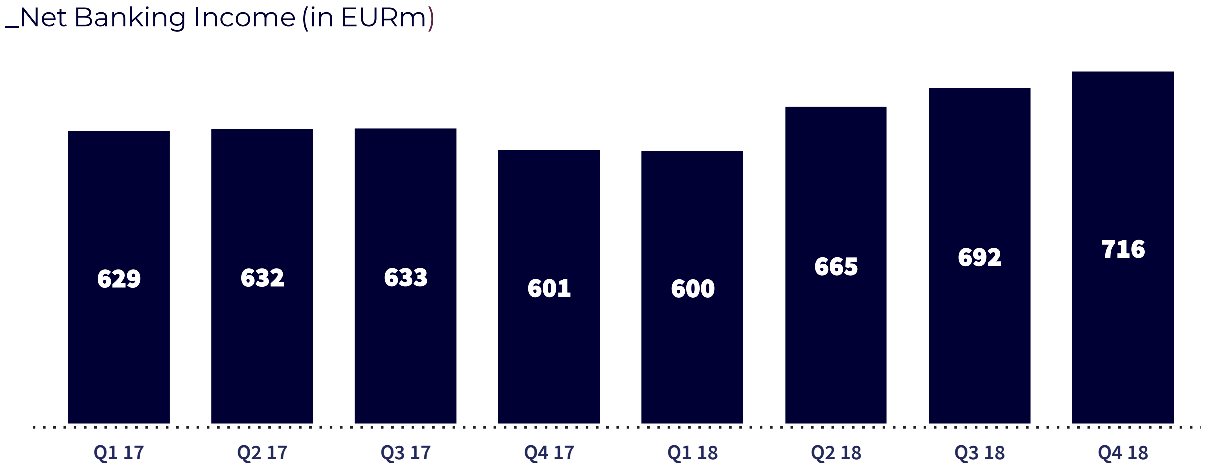
LYXOR -6% VS. Q4 17

Lower AuM vs. Q3 18 due to market effects despite good inflows in ETFs

PRIVATE BANKING REVENUES -5% VS. Q4 17

Resilient revenues in difficult market environment

FINANCING & ADVISORY REVENUES: +19% VS. Q4 17



ASSET & WEALTH MANAGEMENT REVENUES: -7% VS. Q4 17

CORPORATE CENTRE

GROSS OPERATING INCOME

2018 underlying gross operating income (excluding Euroclear revaluation): EUR -288 m

NET PROFITS OR LOSSES FROM OTHER ASSETS

Effect of IFRS 5 on ongoing disposals for EUR -268 m in 2018 including EUR -202 m on announced disposals (SG Albania, Serbia, LBPF and Moldavia)

In EUR m	**Q4 18**	**Q4 17**	**2018**	**2017**
Net banking income	(187)	22	182	(1,147)
Net banking income (1)	*(187)*	*(71)*	*182*	*(1,094)*
Operating expenses	(104)	(285)	(535)	(374)
Gross operating income	**(291)**	**(263)**	**(353)**	**(1,521)**
Gross operating income (1)	*(291)*	*(356)*	*(353)*	*(1,468)*
Net cost of risk	(8)	(201)	(19)	(400)
Net profits or losses from other assets	(243)	(42)	(274)	237
Reported Group net income	**(400)**	**(793)**	**(635)**	**(1,785)**
Group Net Income (1)	*(400)*	*(857)*	*(635)*	*(1,746)*

In EUR m	**2018**
Gross operating income	**(353)**
Provision for disputes*	(336)
Euroclear revaluation	271
Underlying gross operating income excluding Euroclear revaluation	**(288)**

(1) Excluding non-economic items for 2017 figures
* Exceptional Item

5 CONCLUSION

2020 STRATEGIC PRIORITIES

ENHANCE SHAREHOLDER VALUE

GROW

Delivering our key revenues initiatives

TRANSFORM

Transform our French retail relationship model

Adapt the strategy of Global Markets

FOSTER RESPONSIBILITY

Further deploy Culture & Conduct program

Further integrate CSR strategy

DELIVER ON COSTS

Efficiency program on track

Additional EUR 500m cost reduction plan in Global Banking and Investors Solutions

COMPLETE REFOCUSING

Refocusing program well on track

Target increased from 50-60bp to 80-90bp impact from disposals on CET1

6 SUPPLEMENT

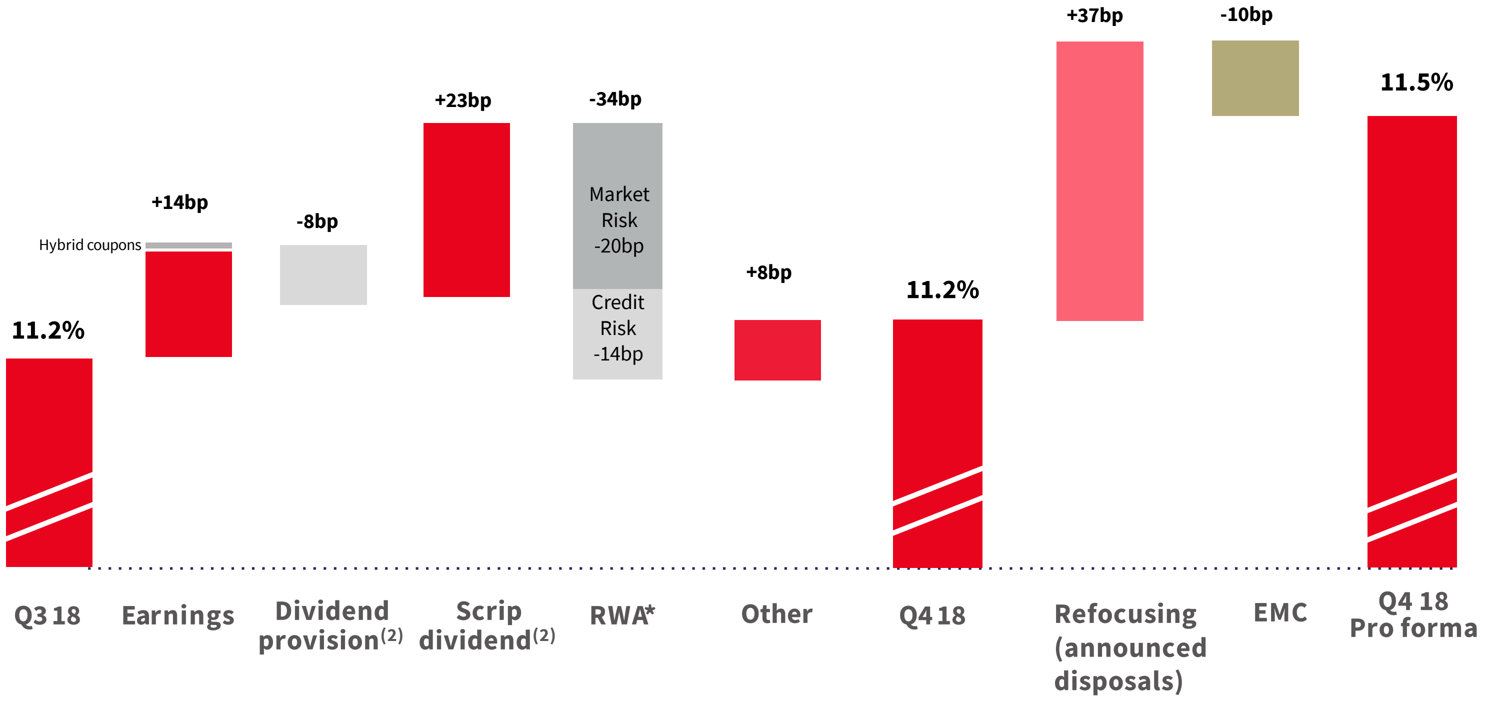
SOLID BALANCE SHEET AND CAPITAL POSITION

CET1[1] at 11.5%
Total capital ratio at 16.7%

TLAC[3] ratio: 22.9% of RWA
Already meeting 2019 (19.5%) and 2022 requirements (21.5%)
Already compliant with MREL

Stable Leverage ratio at 4.3%[4]
Liquid asset buffer
EUR 172bn at end-December
LCR and NSFR above 100%

_Q4 18: change in fully-loaded CET1[1] ratio (in bp)



(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology. Pro forma of signed transactions (disposals and acquisitions).
(2) Subject to General Meeting of Shareholder's approval and assuming 50% takeup (CET1 at 10.9% excluding scrip effect)
(3) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer
(4) Leverage ratio at 4.3% after taking into account the decision on 13 July 2018 of the General Court of the European Union on the exclusion of the outstandings of certain savings accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB
* when adjusted for changes in Group structure and at constant exchange rates

GROUP
QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17
Net banking income	1,912	2,051	2,161	2,057	2,041	2,193	(187)	22	5,927	6,323
Operating expenses	(1,430)	(1,828)	(1,145)	(1,168)	(1,779)	(1,743)	(104)	(285)	(4,458)	(5,024)
Gross operating income	482	223	1,016	889	262	450	(291)	(263)	1,469	1,299
Net cost of risk	(143)	(184)	(114)	(119)	(98)	35	(8)	(201)	(363)	(469)
Operating income	339	39	902	770	164	485	(299)	(464)	1,106	830
Net income from companies accounted for by the equity method	8	6	2	(4)	2	(1)	1	5	13	6
Net profits or losses from other assets	73	4	2	3	(1)	(4)	(243)	(42)	(169)	(39)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(138)	(11)	(204)	(202)	20	(100)	186	(245)	(136)	(558)
O.w. non controlling Interests	0	0	139	117	6	6	45	47	190	170
Group net income	282	38	563	450	179	374	(400)	(793)	624	69
Average allocated capital	11,158	11,475	11,417	11,111	16,058	14,525	10,383*	10,870*	49,016	47,981
Group ROE (after tax)									4.1%	-0.4%

Net banking income, operating expenses, allocated capital, ROE: see Methodology

* Calculated as the difference between total Group capital and capital allocated to the core businesses

SOCIETE GENERALE

GROUP
ANNUAL INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking 2018	French Retail Banking 2017	International Retail Banking and Financial Services 2018	International Retail Banking and Financial Services 2017	Global Banking and Investor Solutions 2018	Global Banking and Investor Solutions 2017	Corporate Centre 2018	Corporate Centre 2017	Group 2018	Group 2017
Net banking income	7,860	8,014	8,317	7,914	8,846	9,173	182	(1,147)	25,205	23,954
Operating expenses	(5,629)	(5,939)	(4,526)	(4,404)	(7,241)	(7,121)	(535)	(374)	(17,931)	(17,838)
Gross operating income	2,231	2,075	3,791	3,510	1,605	2,052	(353)	(1,521)	7,274	6,116
Net cost of risk	(489)	(547)	(404)	(400)	(93)	(2)	(19)	(400)	(1,005)	(1,349)
Operating income	1,742	1,528	3,387	3,110	1,512	2,050	(372)	(1,921)	6,269	4,767
Net income from companies accounted for by the equity method	28	33	15	41	6	1	7	17	56	92
Net profits or losses from other assets	74	9	8	36	(16)	(4)	(274)	237	(208)	278
Impairment losses on goodwill	0	0	0	1	0	0	0	0	0	1
Income tax	(607)	(511)	(841)	(820)	(281)	(429)	168	52	(1,561)	(1,708)
O.w. non controlling Interests	0	0	504	429	24	25	164	170	692	624
Group net income	1,237	1,059	2,065	1,939	1,197	1,593	(635)	(1,785)	3,864	2,806
Average allocated capital	11,201	11,027	11,390	11,137	15,424	14,996	10,123 *	10,928 *	48,138	48,087
Group ROE (after tax)									7.1%	4.9%

Net banking income, operating expenses, allocated capital, ROE: see Methodology
* Calculated as the difference between total Group capital and capital allocated to the core businesses

GROUP
NON ECONOMIC AND EXCEPTIONAL ITEMS

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change	Business
Net Banking Income	**5,927**	**6,323**	**-6.3%**	**25,205**	**23,954**	**+5.2%**	
*(-)Reevaluation of own financial liabilities**		*93*			*(53)*		Corporate Centre
*(-)DVA**		*2*			*(4)*		
*(-)Adjustment of hedging costs***		*0*			*(88)*		French Retail Banking
*(-)LIA settlement***					*(963)*		Corporate Centre
Underlying Net Banking Income	**5,927**	**6,228**	**-4.8%**	**25,205**	**25,062**	**+0.6%**	
Operating expenses	**(4,458)**	**(5,024)**	**-11.3%**	**(17,931)**	**(17,838)**	**+0.5%**	
(+)IFRIC 21 linearisation	(169)	(157)					
*(-)Adaptation of French retail network***		*(390)*			*(390)*		French Retail Banking
*(-)French tax audit/EIC***		*(205)*			*(205)*		French Retail Banking/Corporate Centre
*(-)Provision for disputes***				*(336)*			Corporate Centre
Underlying Operating expenses	**(4,627)**	**(4,586)**	**+0.9%**	**(17,595)**	**(17,243)**	**+2.0%**	
Net cost of risk	**(363)**	**(469)**	**-22.6%**	**(1,005)**	**(1,349)**	**-25.5%**	
*(-)Provision for disputes***		*(200)*			*(800)*		Corporate Centre
*(-)LIA settlement***					*400*		Corporate Centre
Underlying Net Cost of Risk	**(363)**	**(269)**	**+34.9%**	**(1,005)**	**(949)**	**+5.9%**	
Net profit or losses from other assets	**(169)**	**(39)**	**n/s**	**(208)**	**278**	**n/s**	
(-)IFRS 5 effect on Group refocusing plan	(241)			(268)			Corporate Centre
*(-)Change in consolidation method of Antarius***					203		Corporate Centre
*(-)SG Fortune disposal***					73		Corporate Centre
Underlying Net profits or losses from other assets	**72**	**(39)**	**n/s**	**60**	**2**	**n/s**	
Group net income	**624**	**69**	**x9**	**3,864**	**2,806**	**+37.7%**	
*Effect in Group net income of above restatements****	*(120)*	*(808)*		*(604)*	*(1,685)*		
Underlying Group net income	**744**	**877**	**-15.2%**	**4,468**	**4,491**	**-0.5%**	

* Non-economic items

** Exceptional items

*** including effect of changes in the tax laws in France and the United States in 2017

GROUP
CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR m	31/12/2018	31/12/2017
Shareholder equity Group share	**61.0**	**59.4**
Deeply subordinated notes*	(9.3)	(8.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.0)	(1.9)
Goodwill and intangible	(6.7)	(6.6)
Non controlling interests	3.7	3.5
Deductions and regulatory adjustments**	(5.3)	(5.4)
Common Equity Tier 1 Capital	**42.0**	**40.2**
Additionnal Tier 1 Capital	9.4	8.7
Tier 1 Capital	**51.4**	**48.9**
Tier 2 capital	11.5	11.1
Total capital (Tier 1 + Tier 2)	**62.9**	60.0
Risk-Weighted Assets	**376**	353
Common Equity Tier 1 Ratio	**11.2%**	**11.4%**
Tier 1 Ratio	**13.7%**	**13.8%**
Total Capital Ratio	**16.7%**	**17.0%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. Includes 23bps of scrip dividend effect. Dividend payment is subject to the approval by the Ordinary General Meeting. See Methodology

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

** Fully loaded deductions

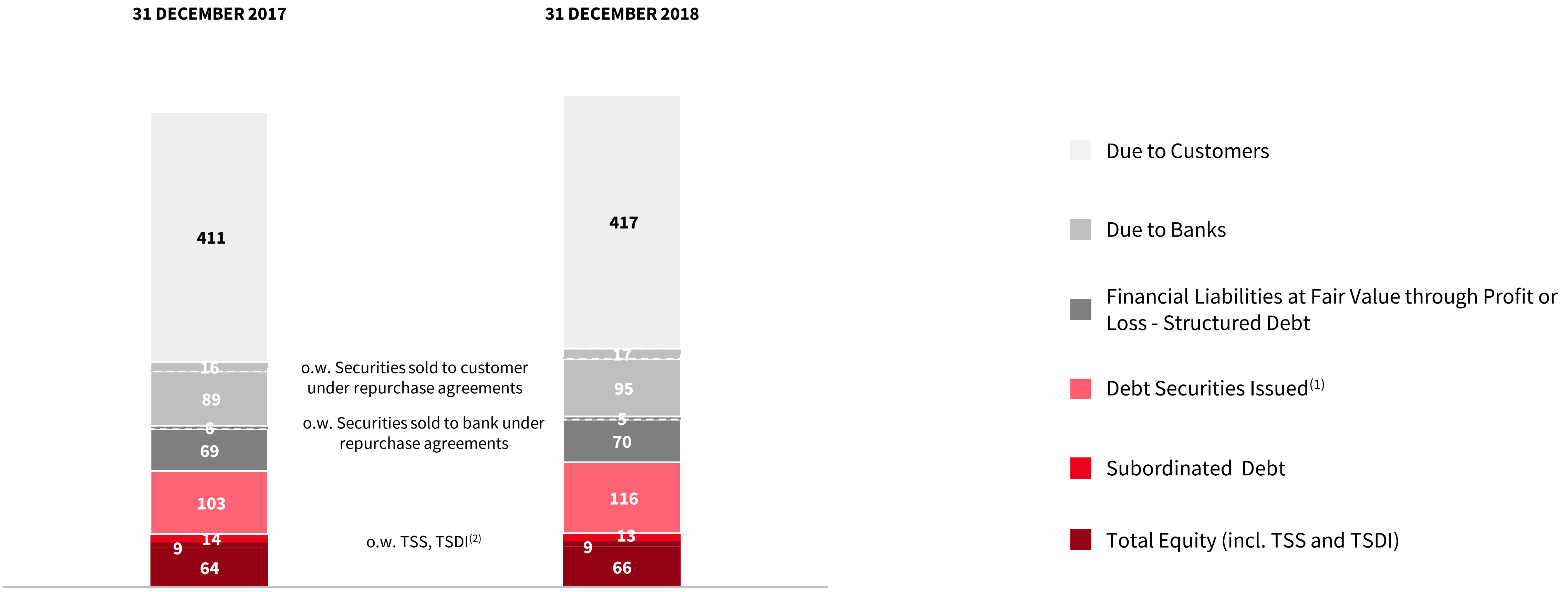
GROUP
CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio[1]

In EUR bn	31/12/2018	31/12/2017
Tier 1 Capital	**51.4**	**48.9**
Total prudential balance sheet	1,175	1,138
Adjustement related to derivative exposures[2]	(45)	(61)
Adjustement related to securities financing transactions*	(11)	(9)
Off-balance sheet (loan and guarantee commitments)	100	93
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(11)
Leverage exposure	**1,208**	**1,150**
CRR leverage ratio	**4.3%**	**4.3%**

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

GROUP FUNDING STRUCTURE

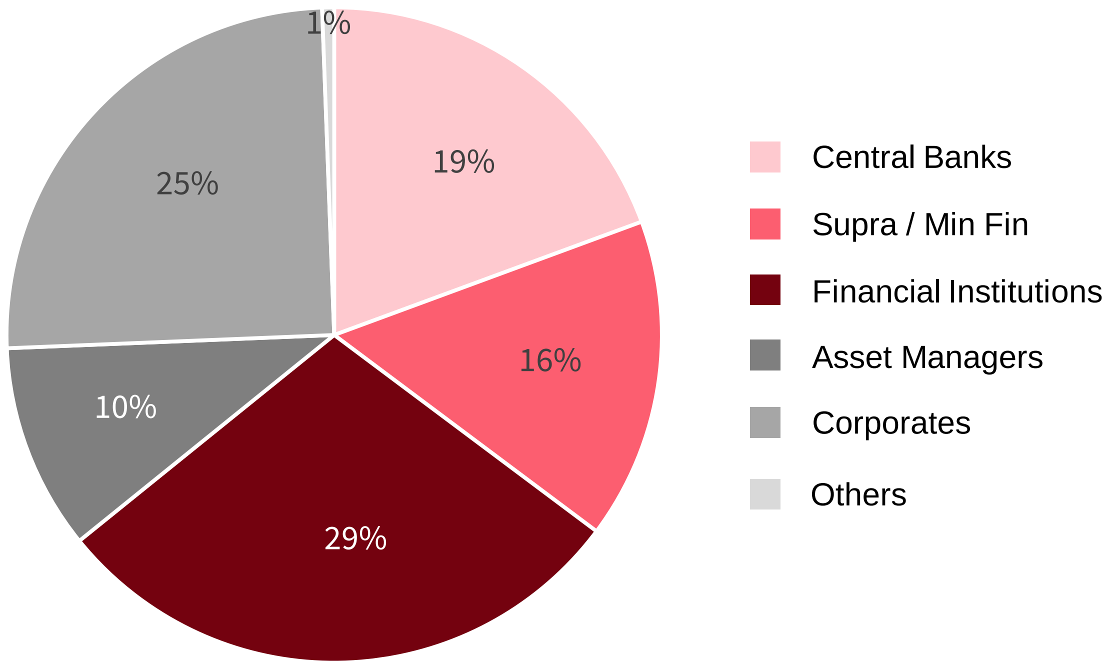


(1) o.w. SGSCF: (EUR 5.7bn), SGSFH: (EUR 13.3bn), CRH: (EUR 5.9bn), securitisation and other secured issuances: (EUR 3.1bn), conduits: (EUR 10.6bn) at end-December 2018 (and SGSCF: (EUR 7.1bn), SGSFH: (EUR 10.3bn), CRH: (EUR 6.0bn), securitisation and other secured issuances: (EUR 3.5bn), conduits: (EUR 9,5bn) at end-December 2017).

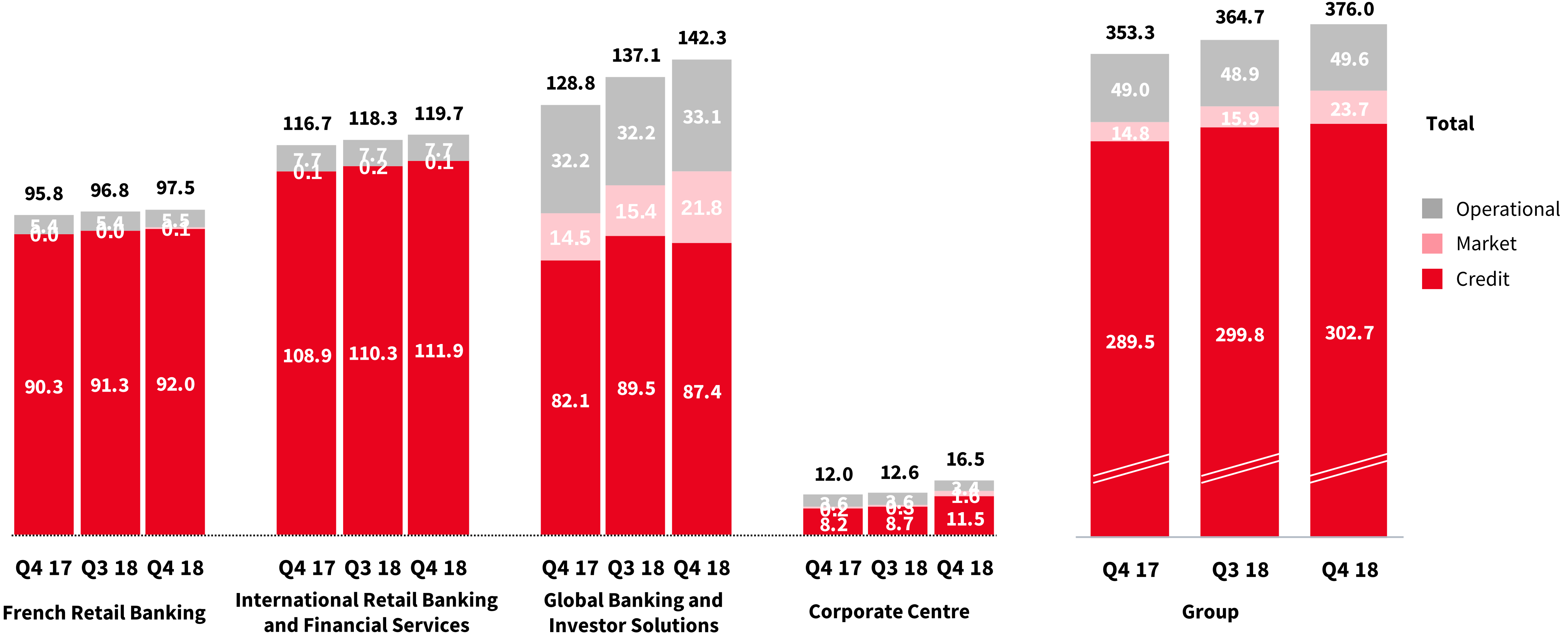
(2) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

SHORT TERM FUNDING

_Group Unsecured Short Term Funding Mapping (initial maturities < 18m)



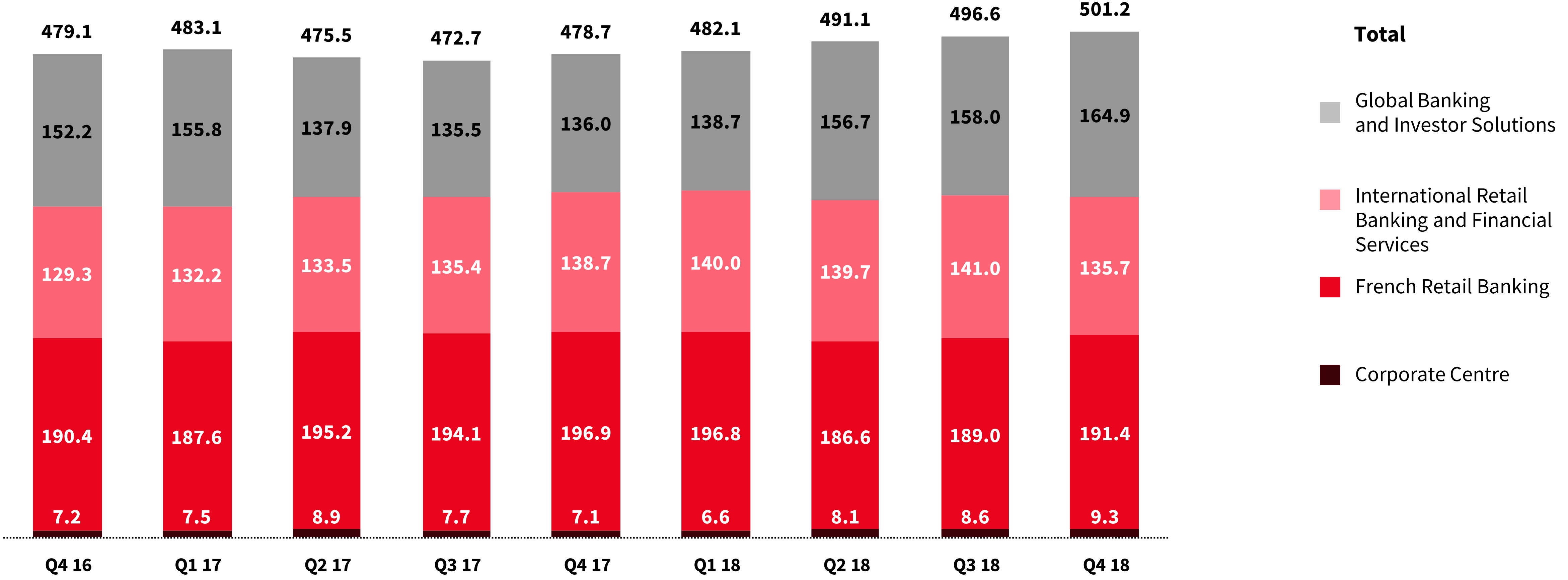
GROUP
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal
Data restated reflecting new quarterly series published on 4 April 2018

GROUP
CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn

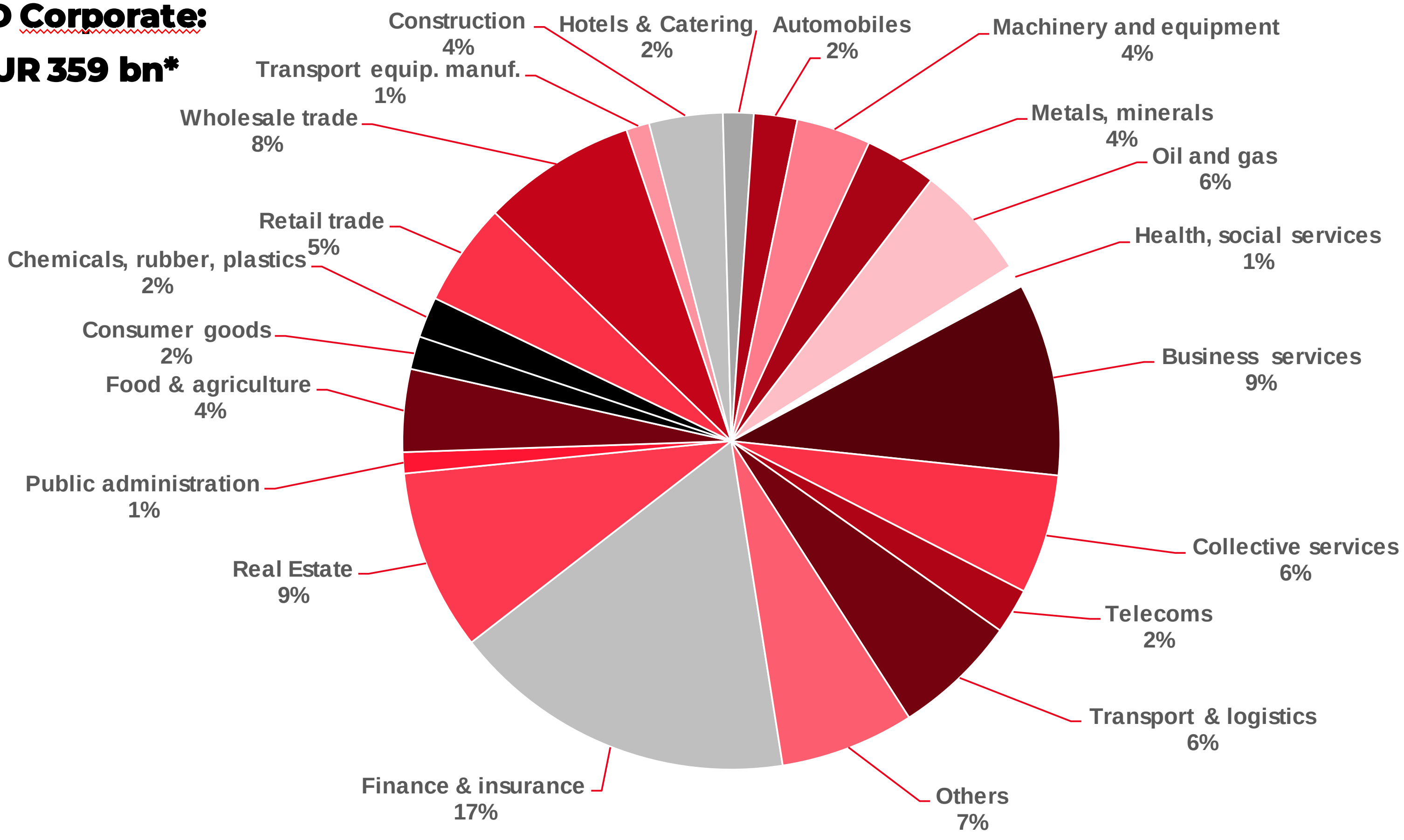


* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements.
Excluding entities reported under IFRS 5
From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

GROUP - BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12.2018

EAD Corporate:

EUR 359 bn*

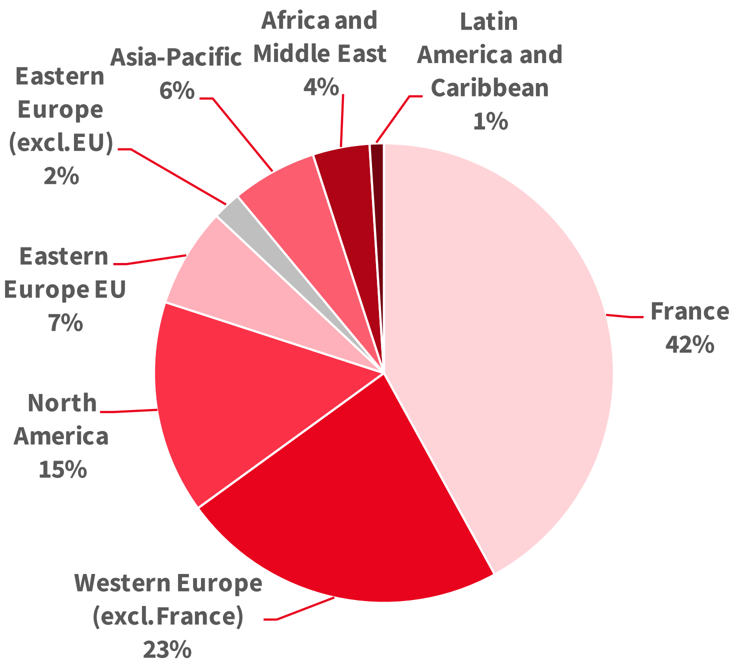


*EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer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

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2018

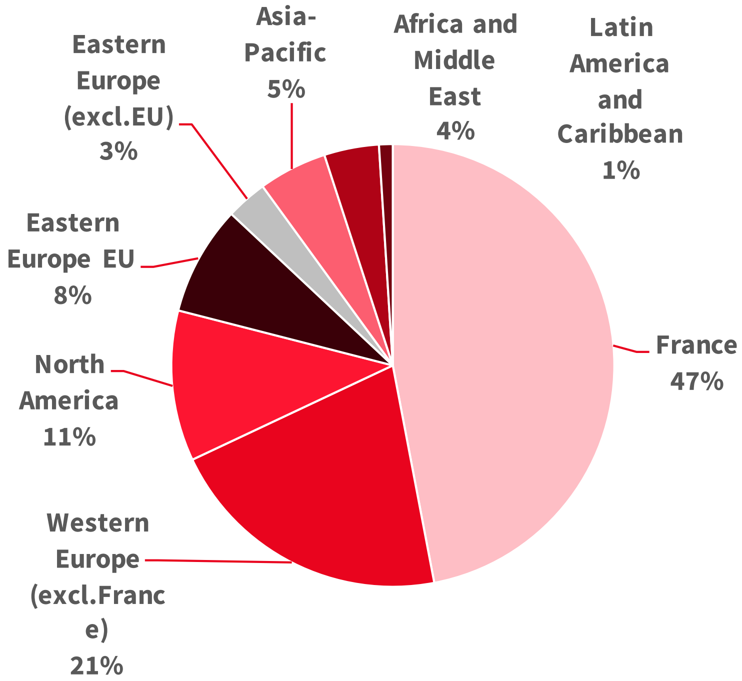
On-and off-balance sheet EAD*

All customers included: EUR 920bn



On-balance sheet EAD*

All customers included: EUR 679bn



*Total credit risk (debtor, issuer and replacement risk for all portfolios)

GROUP
NON PERFORMING LOANS

In EUR bn	31/12/2018	30/09/2018	31/12/2017
Gross book outstandings*	501.2	496.6	478.7
Doubtful loans*	18.0	19.0	20.9
Group Gross non performing loans ratio*	***3.6%***	***3.8%***	***4.4%***
Specific provisions	9.7	10.5	11.3
Portfolio-based provisions**	1.9	2.0	1.3
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***64%***	***66%***	***61%***
Stage 1 provisions**	0.9	1.0	
Stage 2 provisions**	1.0	1.1	
Stage 3 provisions	9.7	10.5	
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	***54%***	***55%***	

* Customer loans, deposits at banks and loans due from banks, leasing and lease assets
** As of September 30th and December 31th 2018 portfolio-based provisions are the sum of stage 1 and stage 2 provisions.
See: Methodology

THE GROUP'S OVERALL EXPOSURE TO LEVERAGED BUY OUT (LBO) IS VERY LIMITED AND WELL MONITORED

Leveraged Buy Out

Cautious origination in a context of strong liquidity, low interest rates, but also increased investor scrutiny

Granular and well-diversified credit portfolio

GBIS: Originate-to-distribute model with quick distribution and small, senior only final takes (RCF), focused on Europe and the US

- demonstrated syndication track record - Top 7 bookrunner Europe with USD4 bn deal volume in FY18 (IFR)
- close monitoring of underwriting book

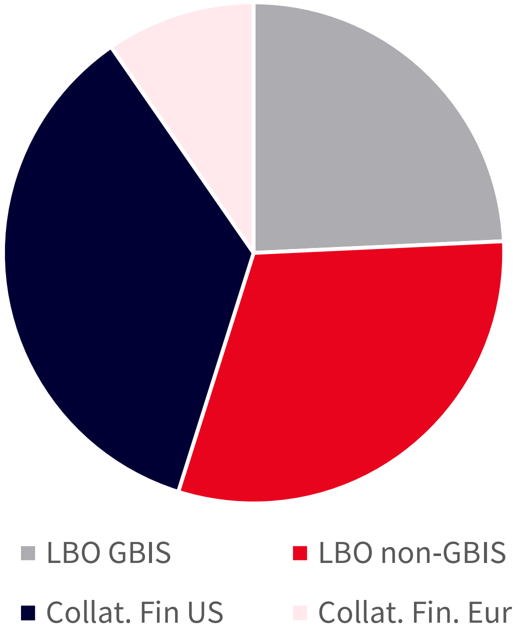
French & international networks: One of the main players in France, smaller covenanted transactions mostly in club deals

Collateralised Financing and Trading

Prudent origination guidelines and conservative haircuts for LBO portfolio financings (MML and BSL*)

Marginal loan trading inventory

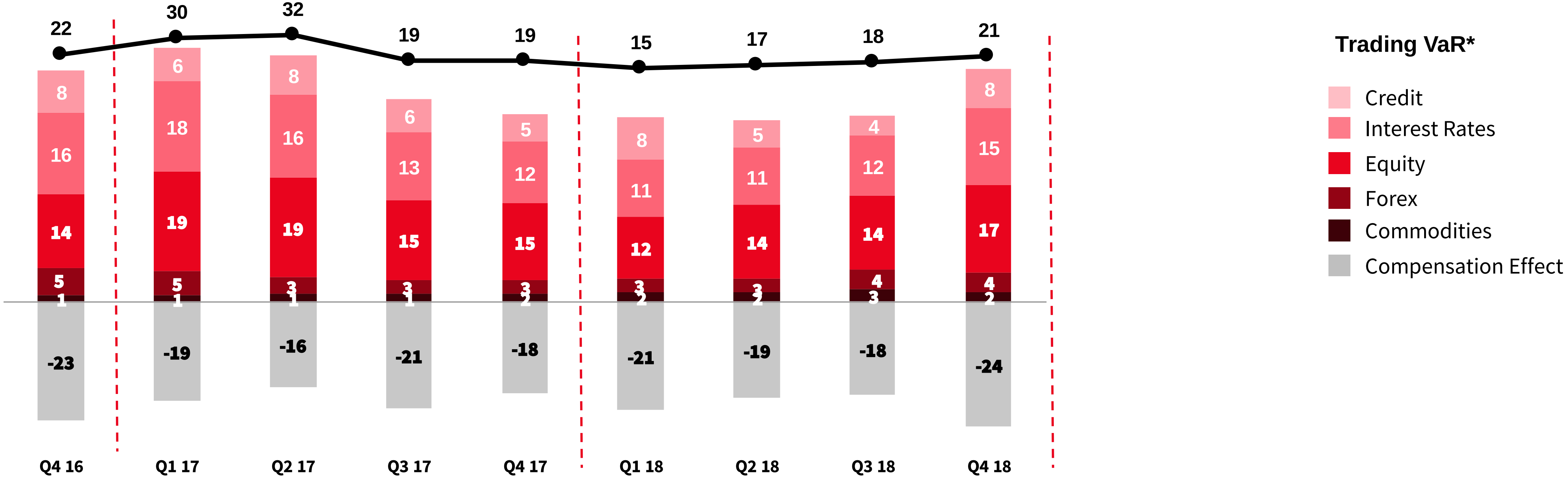
Overall exposure
c. 3% of total corporate credit portfolio



* Middle Market Loans and Broadly Syndicated Loans

GROUP
CHANGE IN TRADING VAR* AND STRESSED VAR**

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



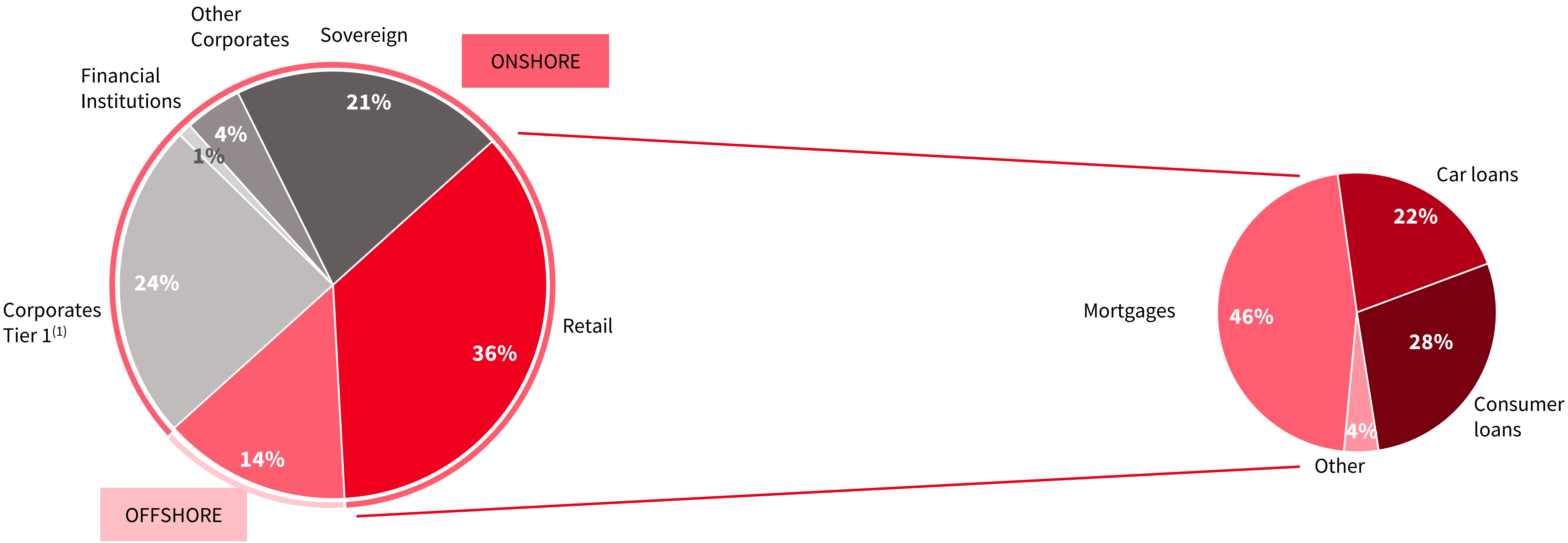
Stressed VAR** (1 day, 99%, in EUR m)	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Minimum	14	14	18	21	34
Maximum	37	72	59	57	123
Average	21	34	33	34	62

* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

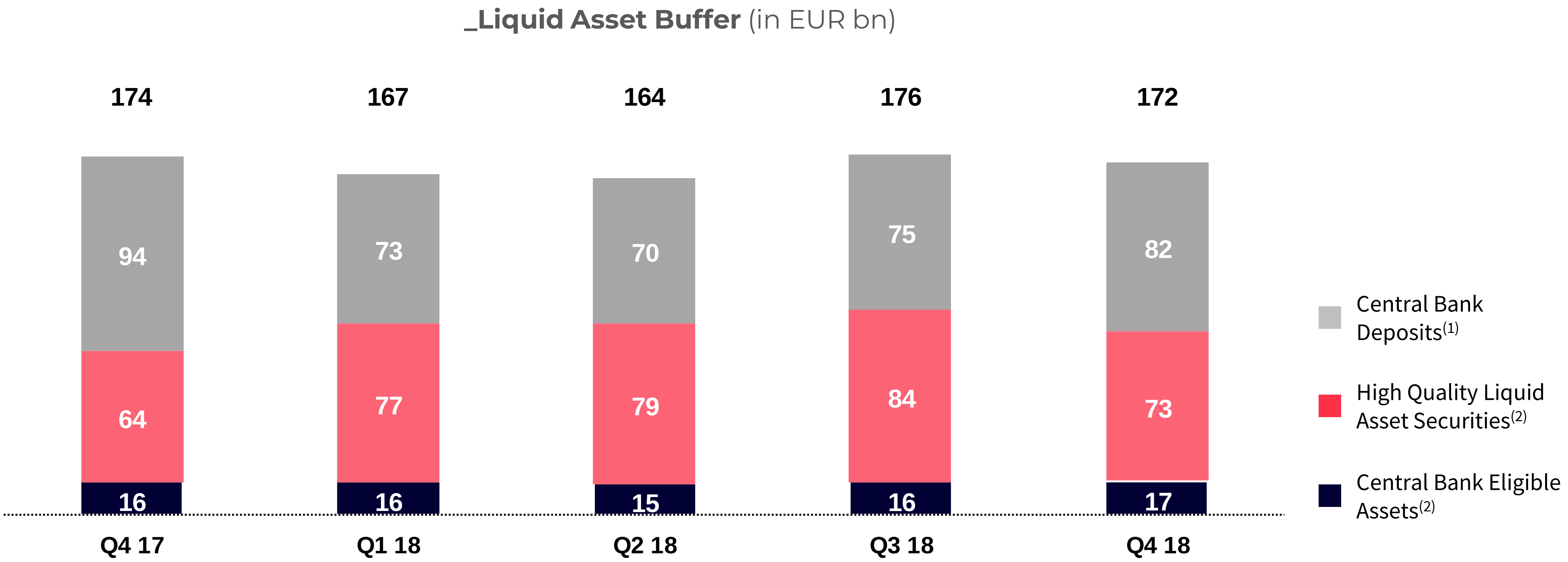
GROUP
DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q4 18: EUR 14.9 bn



(1) Top 500 Russian corporates and multinational corporates

GROUP
LIQUID ASSET BUFFER



Liquidity Coverage Ratio at 124% on average in Q4 18

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

GROUP
EPS CALCULATION

Average number of shares (thousands)	2018	2017	2016
Existing shares	**807,918**	**807,754**	**807,293**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	5,335	4,961	4,294
Other own shares and treasury shares	842	2,198	4,232
Number of shares used to calculate EPS**	**801,741**	**800,596**	**798,768**
Group net Income	**3,864**	**2,806**	**3,874**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(462)	(466)	(472)
Capital gain net of tax on partial buybacks			
Adjusted Group net income	**3,402**	**2,340**	**3,402**
EPS (in EUR)	**4.24**	**2.92**	**4.26**
Underlying EPS* (in EUR)	**5.00**	**5.03**	**4.60**

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. Adjusted for non-economic items for 2018. See Methodology
** The number of shares considered is the number of ordinary shares outstanding at 31st December 2018, excluding treasury shares and buybacks, but including the trading shares held by the Group

GROUP
NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	2018	2017	2016
Shareholders' equity Group share	**61,026**	**59,373**	**61,953**
Deeply subordinated notes	(9,330)	(8,520)	(10,663)
Undated subordinated notes	(278)	(269)	(297)
Interest net of tax payableto holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(14)	(165)	(171)
Bookvalue of own shares in trading portfolio	423	223	75
Net Asset Value	**51,827**	**50,642**	**50,897**
Goodwill	(4,860)	(5,154)	(4,709)
Intangible Asset	(2,224)	(1,940)	(1,717)
Net Tangible Asset Value	**44,743**	**43,548**	**44,471**
Number of shares used to calculate NAPS**	**801,942**	**801,067**	**799,462**
Nest Asset Value per Share	**64.6**	**63.2**	**63.7**
Net Tangible Asset Value per Share	**55.8**	**54.4**	**55.6**

** The number of shares considered is the number of ordinary shares outstanding as of 31st December 2018, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

GROUP
ROE/ROTE CALCULATION DETAIL

End of period	T4-18	T4-17	2018	2017
Shareholders' equity Group share	**61,026**	**59,373**	**61,026**	**59,373**
Deeply subordinated notes	(9,330)	(8,520)	(9,330)	(8,520)
Undated subordinated notes	(278)	(269)	(278)	(269)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(14)	(165)	(14)	(165)
OCI excluding conversion reserves	(312)	(1,031)	(312)	(1,031)
Dividend provision	(1,764)	(1,762)	(1,764)	(1,762)
ROE equity end-of-period	**49,328**	**47,626**	**49,328**	**47,626**
Average ROE equity	**49,016**	**47,981**	**48,138**	**48,087**
Average Goodwill	(4,946)	(4,999)	(5,019)	(4,924)
Average Intangible Assets	(2,177)	(1,904)	(2,065)	(1,831)
Average ROTE equity	**41,893**	**41,078**	**41,054**	**41,332**
Group net Income (a)	**624**	**69**	**3,864**	**2,806**
Underlying Group net income (b)	**744**	**877**	**4,468**	**4,491**
Interest, net of tax on deeply subordinated notes and undated subordinated notes (c)	*(124)*	*(117)*	*(462)*	*(466)*
Cancellation of goodwill impairment (d)	*176*	*0*	*198*	*0*
Corrected Group net Income (e) = (a)+(c)+(d)	**676**	**(48)**	**3,600**	**2,340**
Corrected Underlying Group net Income (f)=(b)+(c)	**620**	**760**	**4,006**	**4,025**
Average ROTE equity (g)	**41,893**	**41,078**	**41,054**	**41,332**
ROTE [quarter: (4*e/g), 12M: (e/g)]	6.5%	-0.5%	8.8%	5.7%
Average ROTE equity (underlying) (h)	**41,951**	**41,240**	**41,345**	**41,803**
Underlying ROTE [quarter: (4*f/h), 12M: (f/h)]	5.9%	7.4%	9.7%	9.6%

ROE/ROTE: see Methodology

SOCIETE GENERALE

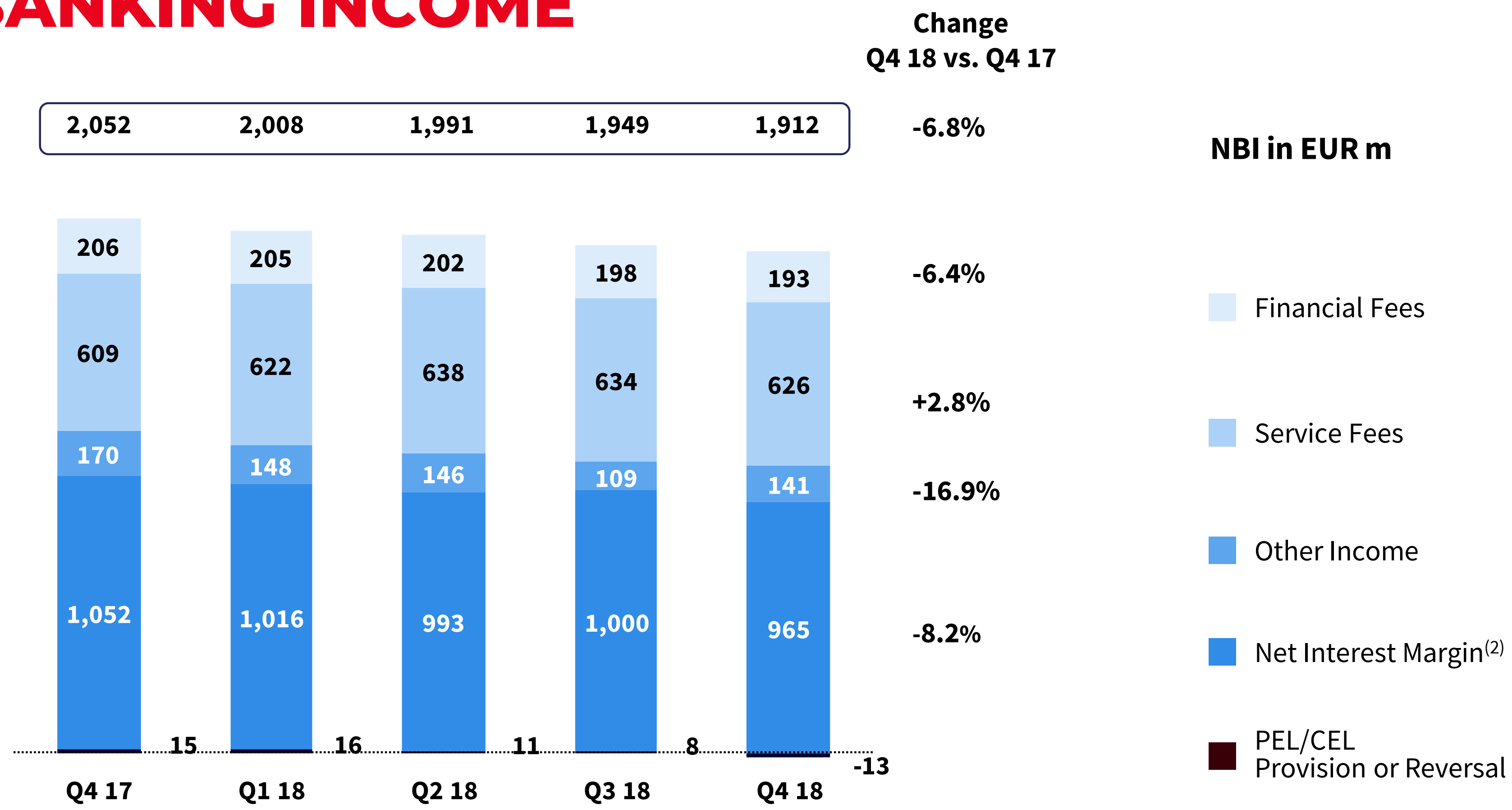
FRENCH RETAIL BANKING
CHANGE IN NET BANKING INCOME

Commissions

+0.5% vs. Q4 17 and +1.4% vs. 2017

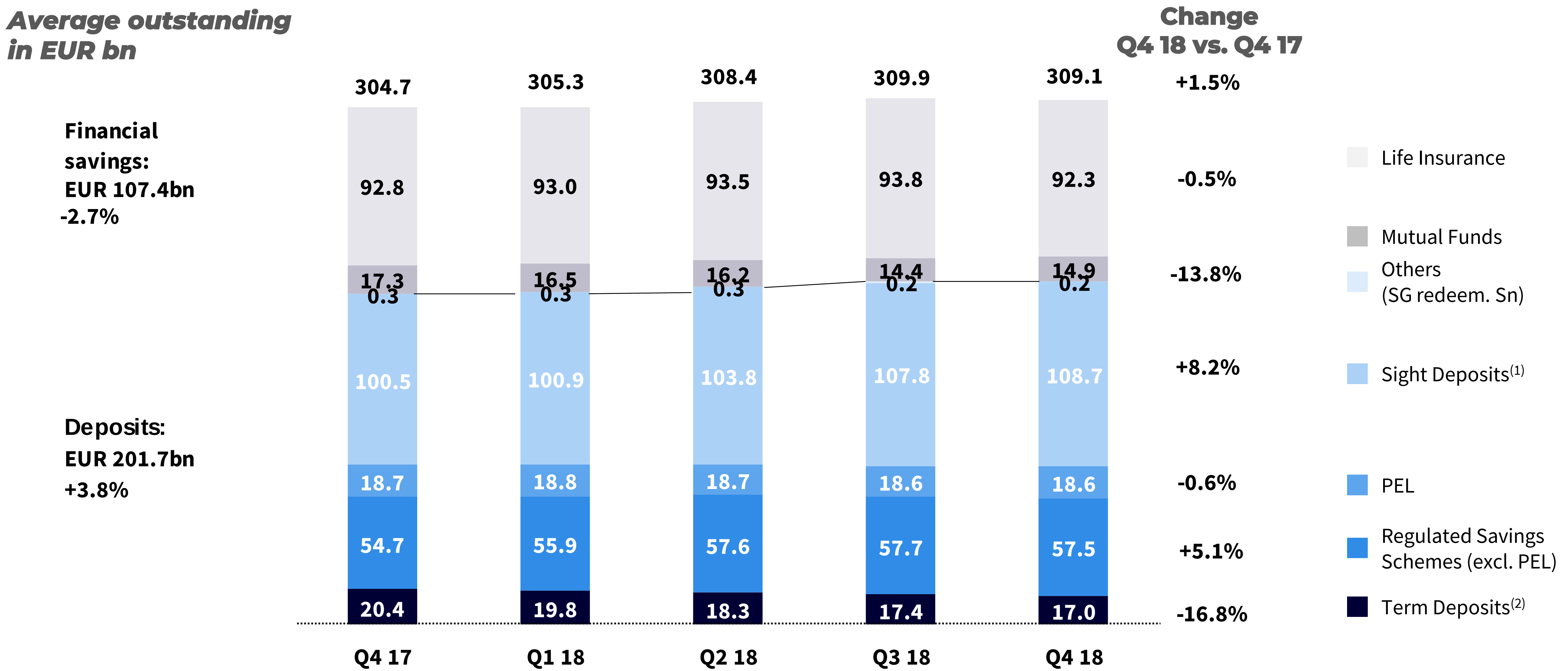
Interest margin(1)

-8.2% vs. Q4 17 and -5.4% vs. 2017



(1) Excluding PEL/CEL
(2) Including EUR -88m adjustment of hedging costs in Q3 17
Data restated reflecting new quarterly series published on 4 April 2018

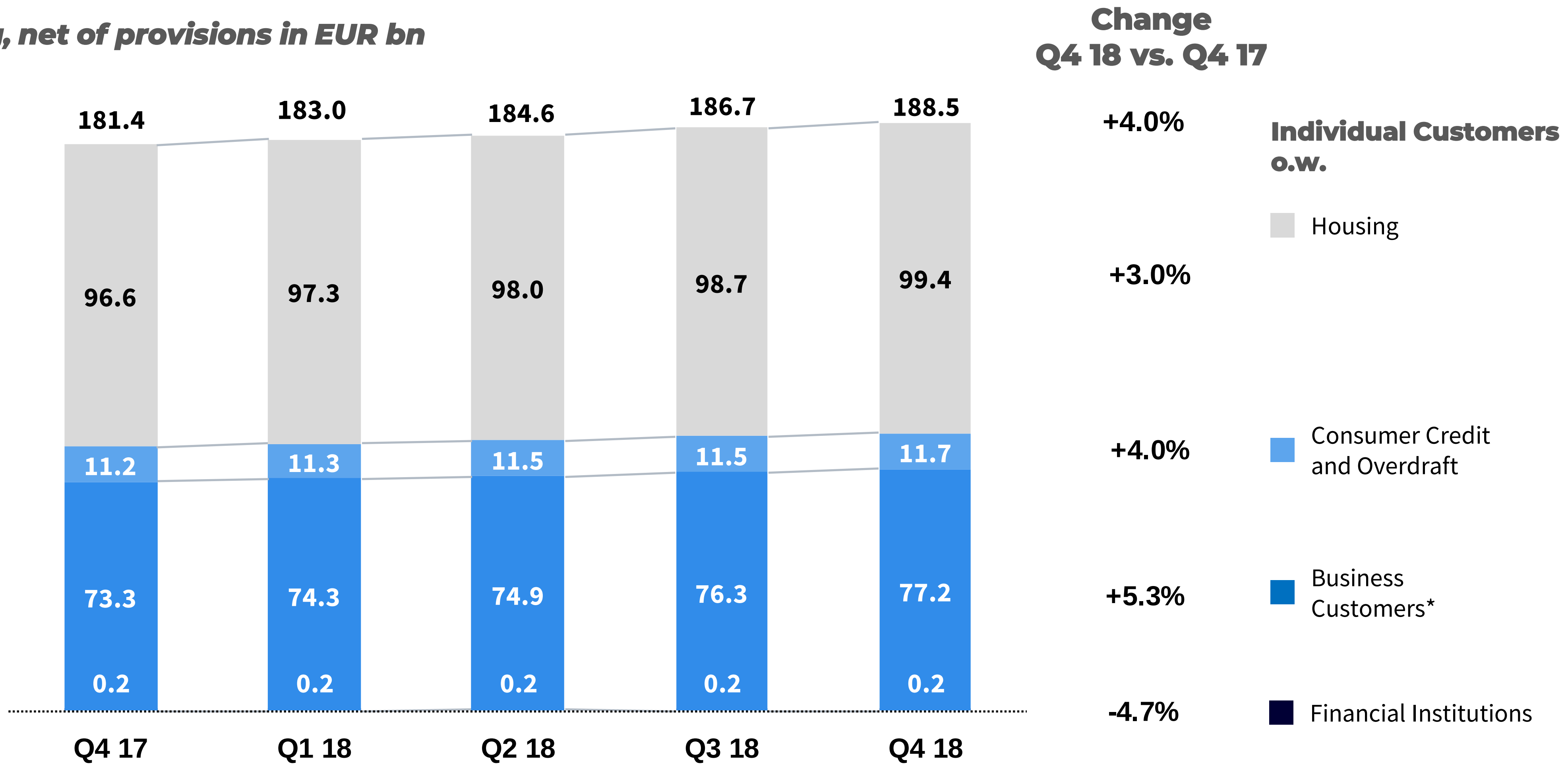
FRENCH RETAIL BANKING
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes
Note: Regulated saving shemes and Term Deposits series are restated to reflect technical adjustment on saving accounts.

FRENCH RETAIL BANKING
LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



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

Note : Business Customers and Housing historical series are restated to reflect technical adjustment on housing loans denominated in currency

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q4 18	Q4 17	Change	Q4 18	Q4 17	Change	Q4 18	Q4 17	Change	Q4 18	Q4 17	Change
Net banking income	1,477	1,370	+9.8%*	224	214	+4.9%*	460	473	+0.8%*	2,161	2,057	+7.3%*
Operating expenses	(812)	(846)	-2.3%*	(79)	(72)	+10.2%*	(254)	(250)	+6.3%*	(1,145)	(1,168)	+0.3%*
Gross operating income	665	524	+29.2%*	145	142	+2.3%*	206	223	-5.5%*	1,016	889	+16.6%*
Net cost of risk	(94)	(104)	-8.4%*	0	0	n/s	(20)	(15)	+36.3%*	(114)	(119)	-2.9%*
Operating income	571	420	+38.6%*	145	142	+2.3%*	186	208	-8.7%*	902	770	+19.7%*
Net profits or losses from other assets	1	3	-66.6%*	0	0	n/s	1	0	x 487,2	2	3	-33.3%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(134)	(98)	+39.0%*	(48)	(48)	+0.1%*	(22)	(56)	-64.6%*	(204)	(202)	+2.7%*
Group net income	332	246	+38.0%*	95	92	+3.4%*	136	112	+17.4%*	563	450	+25.7%*
C/I ratio	55%	62%		35%	34%		55%	53%		53%	57%	
Average allocated capital	6,980	6,723		1,775	1,843		2,662	2,545		11,417	11,111	

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES 2018 RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**	**2018**	**2017**	**Change**
Net banking income	**5,608**	5,278	+9.1%*	**887**	832	+4.9%*	**1,822**	1,804	+0.2%*	**8,317**	7,914	+6.6%*
Operating expenses	**(3,238)**	(3,171)	+5.0%*	**(333)**	(308)	+7.1%*	**(955)**	(925)	+2.9%*	**(4,526)**	(4,404)	+4.7%*
Gross operating income	**2,370**	2,107	+15.2%*	**554**	524	+3.6%*	**867**	879	-2.7%*	**3,791**	3,510	+8.9%*
Net cost of risk	**(335)**	(349)	+5.9%*	**0**	0	n/s	**(69)**	(51)	+38.1%*	**(404)**	(400)	+10.3%*
Operating income	**2,035**	1,758	+16.9%*	**554**	524	+3.6%*	**798**	828	-5.2%*	**3,387**	3,110	+8.7%*
Net profits or losses from other assets	**7**	36	-81.1%*	**0**	0	n/s	**1**	0	x 294,3	**8**	36	-78.4%*
Impairment losses on goodwill	**0**	1	n/s	**0**	0	n/s	**0**	0	n/s	**0**	1	n/s
Income tax	**(474)**	(418)	+14.7%*	**(183)**	(178)	+0.7%*	**(184)**	(224)	-19.6%*	**(841)**	(820)	+2.3%*
Group net income	**1,187**	1,042	+15.2%*	**368**	343	+5.1%*	**510**	554	+0.6%*	**2,065**	1,939	+9.3%*
C/I ratio	**58%**	60%		**38%**	37%		**52%**	51%		**54%**	56%	
Average allocated capital	**6,926**	6,734		**1,825**	1,808		**2,639**	2,595		**11,390**	11,137	

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and other		Total International Retail Banking	
In M EUR	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17	Q4 18	Q4 17
Net banking income	**217**	194	**294**	273	**159**	142	**172**	155	**201**	209	**434**	397	**1,477**	1,370
Change *	**+11.9%***		**+8.6%***		**+13.0%***		**+10.8%***		**+6.2%***		**+9.7%***		**+9.8%***	
Operating expenses	**(94)**	(93)	**(143)**	(146)	**(88)**	(96)	**(92)**	(107)	**(139)**	(144)	**(256)**	(260)	**(812)**	(846)
Change *	**+1.1%***		**-1.3%***		**-7.6%***		**-13.9%***		**+5.7%***		**-1.3%***		**-2.3%***	
Gross operating income	**123**	101	**151**	127	**71**	46	**80**	48	**62**	65	**178**	137	**665**	524
Change *	**+21.8%***		**+20.0%***		**+56.0%***		**+65.5%***		**+7.4%***		**+30.6%***		**+29.2%***	
Net cost of risk	**(30)**	(30)	**(3)**	12	**13**	4	**(11)**	(25)	**(28)**	(13)	**(35)**	(52)	**(94)**	(104)
Change *	**+0.0%***		**n/s**		**n/s**		**-56.4%***		**x 2,4**		**-32.0%***		**-8.4%***	
Operating income	**93**	71	**148**	139	**84**	50	**69**	23	**34**	52	**143**	85	**571**	420
Change *	**+31.0%***		**+7.5%***		**+69.8%***		**x 3,0**		**-26.0%***		**+68.7%***		**+38.6%***	
Net profits or losses from other assets	**0**	0	**(2)**	0	**(1)**	0	**4**	(1)	**0**	1	**0**	3	**1**	3
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(20)**	(15)	**(31)**	(30)	**(17)**	(10)	**(15)**	(5)	**(7)**	(10)	**(44)**	(28)	**(134)**	(98)
Group net income	**71**	54	**70**	68	**40**	23	**55**	20	**27**	41	**69**	40	**332**	246
Change *	**+31.5%***		**+3.9%***		**+76.0%***		**x 2,7**		**-25.1%***		**+70.7%***		**+38.0%***	
C/I ratio	**43.3%**	47.9%	**48.6%**	53.5%	**55.3%**	67.6%	**53.5%**	69.0%	**69.2%**	68.9%	**59.0%**	65.5%	**55.0%**	61.8%
Average allocated capital	**1,490**	1,400	**1,026**	994	**457**	456	**1,112**	994	**1,111**	1,183	**1,785**	1,696	**6,980**	6,723

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

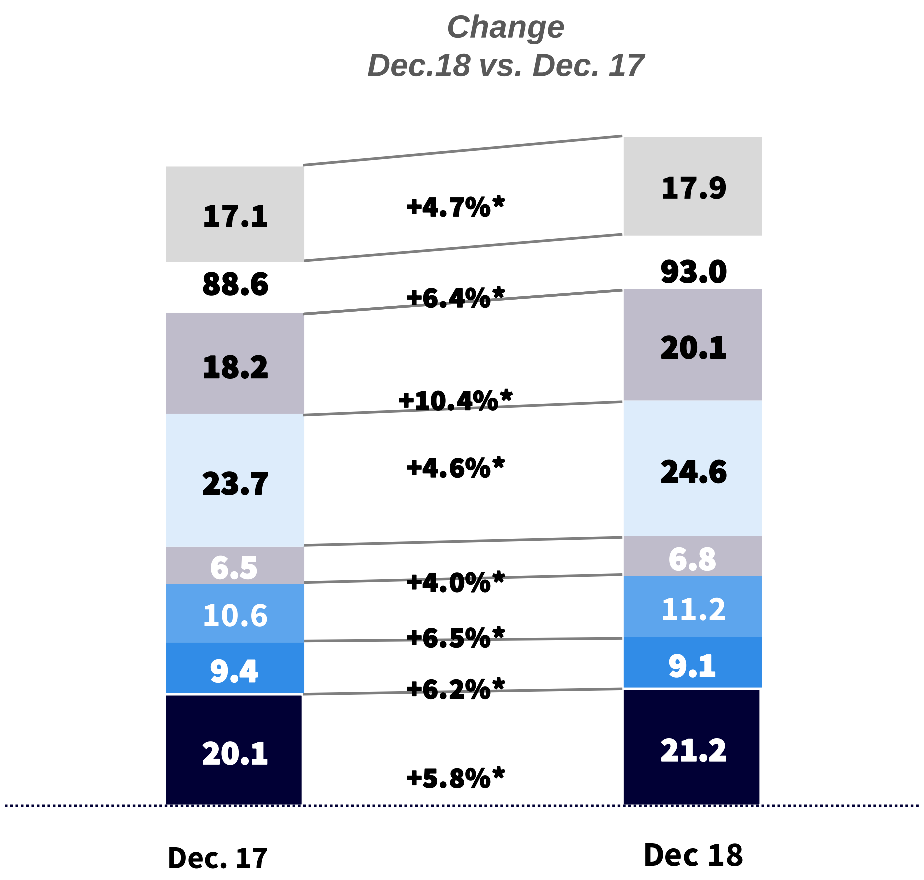
2018 RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and other		Total International Retail Banking	
In M EUR	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Net banking income	**836**	762	**1,119**	1,044	**599**	547	**678**	640	**735**	753	**1,641**	1,532	**5,608**	5,278
Change *	**+9.7%***		**+4.4%***		**+11.6%***		**+10.5%***		**+9.8%***		**+10.3%***		**+9.1%***	
Operating expenses	**(384)**	(371)	**(594)**	(570)	**(343)**	(347)	**(390)**	(351)	**(530)**	(558)	**(997)**	(974)	**(3,238)**	(3,171)
Change *	**+3.5%***		**+1.8%***		**+0.5%***		**+17.1%***		**+5.8%***		**+4.6%***		**+5.0%***	
Gross operating income	**452**	391	**525**	474	**256**	200	**288**	289	**205**	195	**644**	558	**2,370**	2,107
Change *	**+15.6%***		**+7.6%***		**+30.8%***		**+2.7%***		**+21.6%***		**+20.6%***		**+15.2%***	
Net cost of risk	**(133)**	(119)	**23**	11	**56**	86	**(42)**	(98)	**(68)**	(54)	**(171)**	(175)	**(335)**	(349)
Change *	**+11.8%***		**n/s**		**+33.7%***		**-43.1%***		**+41.3%***		**-0.1%***		**+5.9%***	
Operating income	**319**	272	**548**	485	**312**	286	**246**	191	**137**	141	**473**	383	**2,035**	1,758
Change *	**+17.3%***		**+9.7%***		**+11.4%***		**+19.1%***		**+13.7%***		**+30.3%***		**+16.9%***	
Net profits or losses from other assets	**0**	0	**2**	38	**(1)**	0	**4**	(3)	**2**	(1)	**0**	2	**7**	36
Impairment losses on goodwill	**0**	0	**0**	1	**0**	0	**0**	0	**0**	0	**0**	0	**0**	1
Income tax	**(67)**	(57)	**(116)**	(110)	**(65)**	(60)	**(52)**	(40)	**(27)**	(28)	**(147)**	(123)	**(474)**	(418)
Group net income	**242**	208	**266**	254	**149**	136	**181**	147	**112**	111	**237**	186	**1,187**	1,042
Change *	**+16.3%***		**+1.6%***		**+12.0%***		**+13.7%***		**+18.6%***		**+36.1%***		**+15.2%***	
C/I ratio	**45.9%**	48.7%	**53.1%**	54.6%	**57.3%**	63.4%	**57.5%**	54.8%	**72.1%**	74.1%	**60.8%**	63.6%	**57.7%**	60.1%
Average allocated capital	**1,441**	1,315	**994**	967	**466**	429	**1,104**	1,109	**1,123**	1,215	**1,797**	1,699	**6,926**	6,734

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

_Loan Outstandings Breakdown (in EURbn)



o.w. Equipment Finance[1]

o.w. sub-total International Retail Banking

Western Europe (Consumer Finance)

Czech Republic

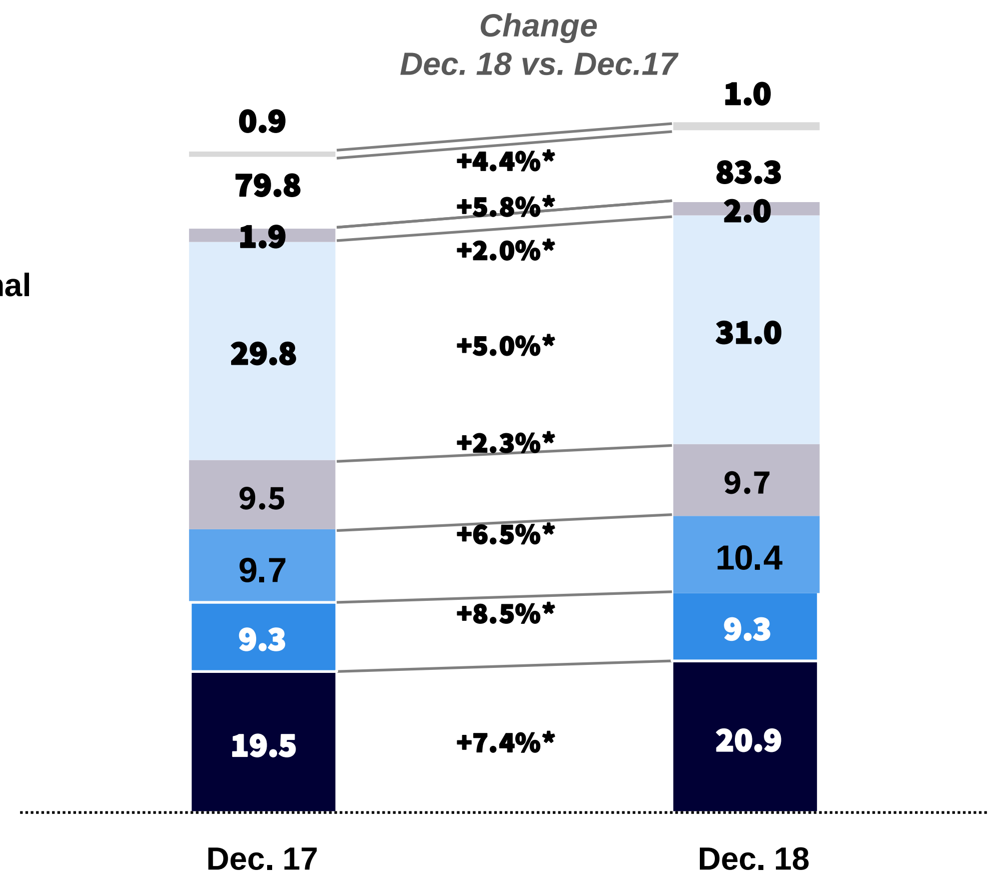
Romania

Other Europe

Russia

Africa and other

_Deposit Outstandings Breakdown (in EURbn)



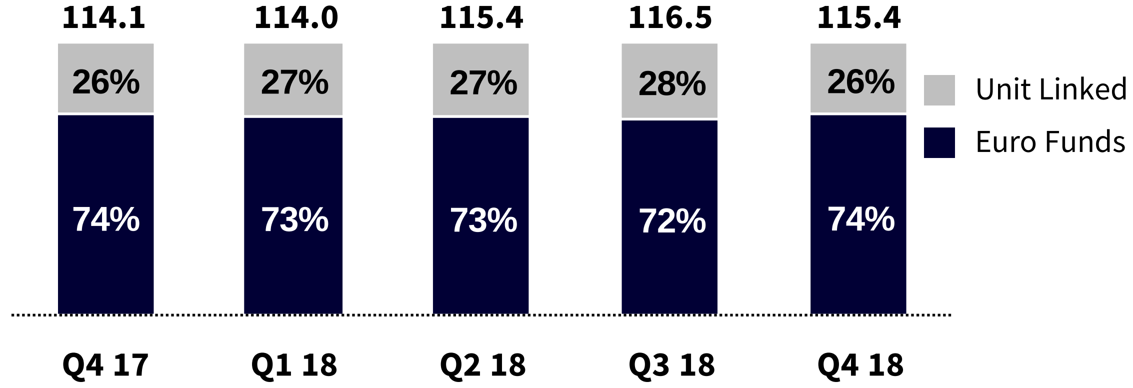
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

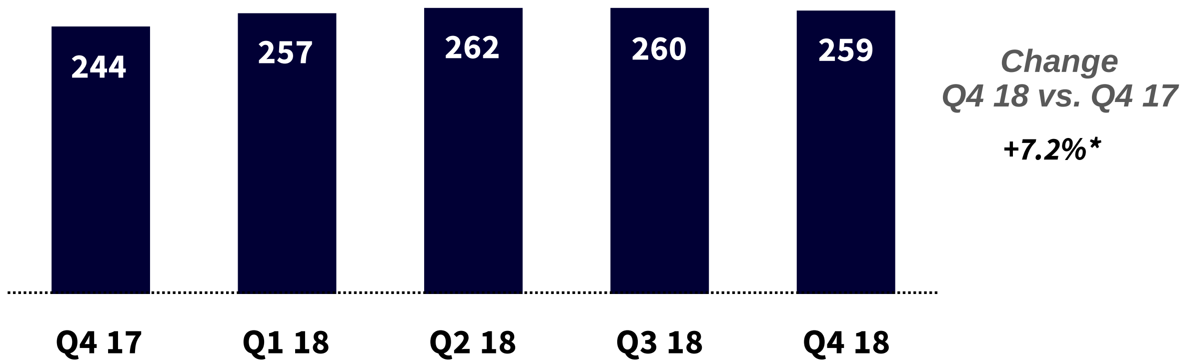
SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
INSURANCE KEY FIGURES

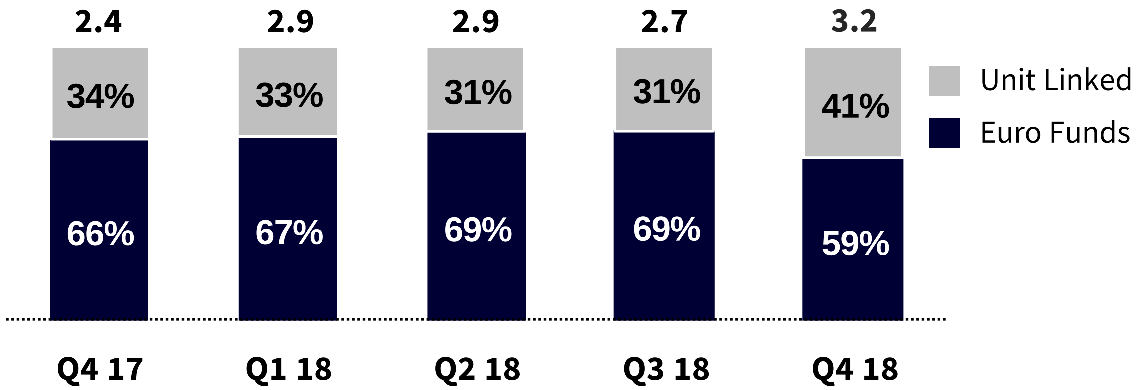
_Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



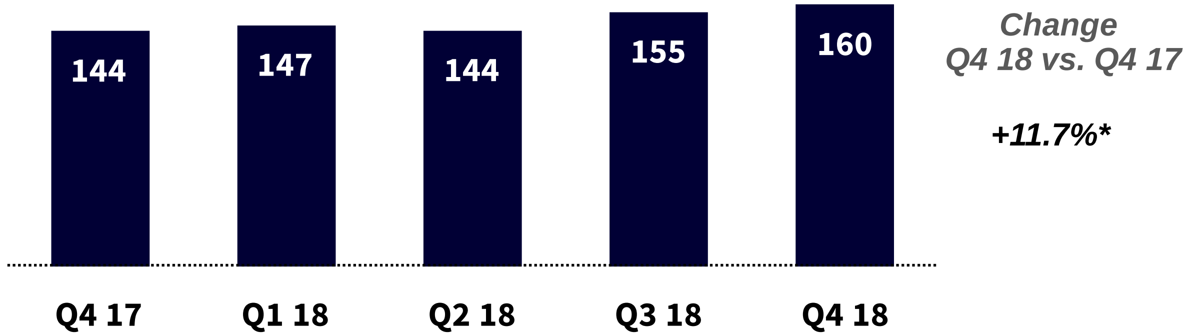
_Personal Protection Insurance Premiums (in EUR m)



_Life Insurance Gross Inflows (in EUR bn)



_Property and Casualty Insurance Premiums (in EUR m)



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES SG RUSSIA[(1)]

_SG Russia Results

In EUR m	Q4 18	Q4 17	Change	2018	2017	Change
Net banking income	**220**	229	**+6.3%***	**815**	**842**	**+9.1%***
Operating expenses	(146)	(155)	+3.8%*	(562)	(594)	+5.5%*
Gross operating income	**74**	**75**	**+11.6%***	**252**	**248**	**+18.3%***
Net cost of risk	(28)	(14)	+125.5%*	(68)	(54)	+39.7%*
Operating income	**46**	**61**	**-14.8%***	**185**	**193**	**+12.0%***
Group net income	**35**	**47**	**-14.7%***	**144**	**147**	**+15.7%***
C/I ratio	67%	67%		69%	71%	

_SG Commitment to Russia

In EUR bn	Q4 18	Q4 17	Q4 16	Q4 15
Book value	2.8	2.8	2.7	2.4
Intragroup Funding				
- *Sub. Loan*	0.5	0.5	0.6	0.7
- *Senior*	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 2.8bn at Q4 18, not including translation reserves of EUR -1.0bn, already deducted from Group Equity

* When adjusted for changes in Group structure and at constant exchange rates
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
Net banking income, operating expenses, cost to income ratio: see Methodology

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
7.6 m	EUR 2.4 bn	EUR 597m	55%	EUR 32.5 bn

2018	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	1,119	14,366	24,612	31,044	79%	3rd
Romania	599	6,670	6,802	9,693	70%	3rd
Poland(2)	164	1,994	2,838	1,792	158%	
Slovenia	117	2,320	2,448	2,499	98%	3rd(1)
Bulgaria(2)	137	2,584	2,434	2,719	90%	7th
Serbia (2)	122	2,102	2,019	1,577	128%	3rd(1)
Montenegro	27	493	376	389	97%	2nd(1)
FYR Macedonia	28	653	464	439	106%	5th(1)
Albania (2)	28	580	402	545	74%	4th(1)
Moldova (2)	38	580	266	422	63%	3rd(1)
Other	2	174				

(1) Ranking based on loan outstandings
(2) Ongoing sale of entities

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.8 m	EUR 1.4 bn	EUR 208 m	59%	EUR 20.8 bn

2018	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	410	7,184	7,515	6,458	116%	4th(1)
Algeria	162	2,173	1,978	2,165	91%	
Tunisia	119	1,461	1,510	1,294	117%	7th(1)
Côte d'Ivoire	188	2,406	1,919	2,329	82%	1st(1)
Senegal	106	1,798	897	1,176	76%	2nd(1)
Cameroun	104	1,407	994	1,097	91%	1st(1)
Ghana	76	694	302	386	78%	5th(1)
Madagascar	55	354	241	430	56%	
Burkina Faso	43	913	691	604	114%	3rd(1)
Guinea Equatorial	40	584	171	429	40%	2nd(1)
Guinea	44	376	225	298	76%	1st(1)
Chad	26	254	129	178	73%	4th(1)
Benin	26	604	278	289	96%	4th(1)

(1) Ranking based on loan outstandings

GLOBAL BANKING AND INVESTOR SOLUTIONS QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	Q4 18	Q4 17	Change	Q4 18	Q4 17	Change	Q4 18	Q4 17	Change	Q4 18	Q4 17	Change	
Net banking income	**1,093**	1,344	-19.4%*	**716**	601	+18.6%*	**232**	248	-6.7%*	**2,041**	2,193	-6.9%*	-7.6%*
Operating expenses	**(1,078)**	(1,071)	+0.0%*	**(472)**	(428)	+8.8%*	**(229)**	(244)	-6.5%*	**(1,779)**	(1,743)	+2.1%*	+1.3%*
Gross operating income	**15**	273	-94.6%*	**244**	173	+43.5%*	**3**	4	-20.0%*	**262**	450	-41.8%*	-42.0%*
Net cost of risk	**(7)**	7	n/s	**(85)**	18	n/s	**(6)**	10	n/s	**(98)**	35	n/s	n/s
Operating income	**8**	280	-97.2%*	**159**	191	-15.6%*	**(3)**	14	n/s	**164**	485	-66.2%*	-66.3%*
Net profits or losses from other assets	**0**	0		**(1)**	(4)		**0**	0		**(1)**	(4)		
Net income from companies accounted for by the equity method	**2**	2		**1**	(3)		**(1)**	0		**2**	(1)		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**3**	(79)		**16**	(17)		**1**	(4)		**20**	(100)		
Net income	**13**	203		**175**	167		**(3)**	10		**185**	380		
O.w. non controlling Interests	**4**	5		**0**	1		**2**	0		**6**	6		
Group net income	**9**	198	-95.5%*	**175**	166	+6.7%*	**(5)**	10	n/s	**179**	374	-52.1%*	-52.3%*
Average allocated capital	**8,486**	8,114		**6,292**	5,390		**1,280**	1,021		**16,058**	14,525		
C/I ratio	**99%**	80%		**66%**	71%		**99%**	98%		**87%**	79%		

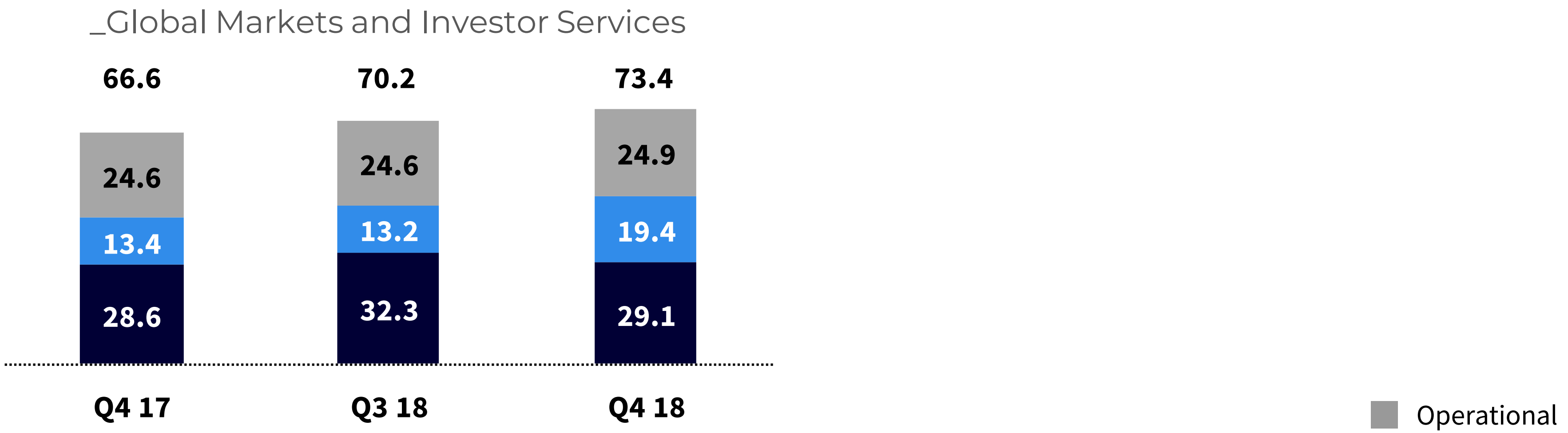
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

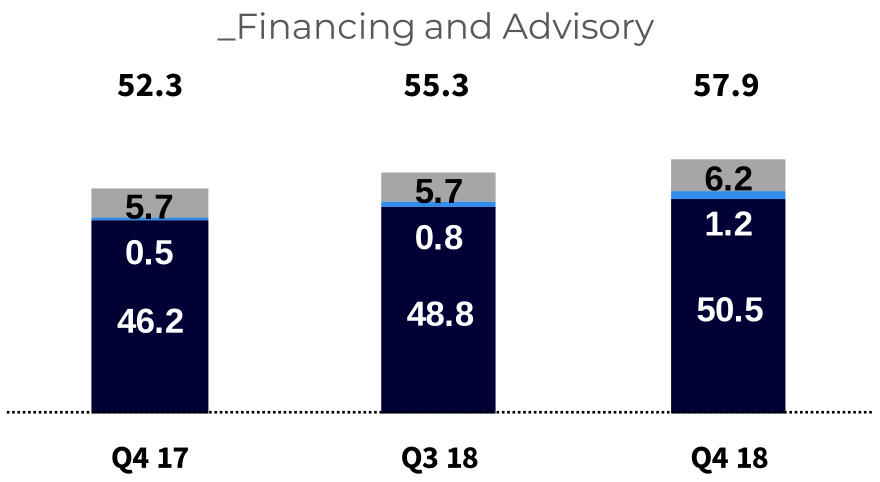
GLOBAL BANKING AND INVESTOR SOLUTIONS 2018 RESULTS

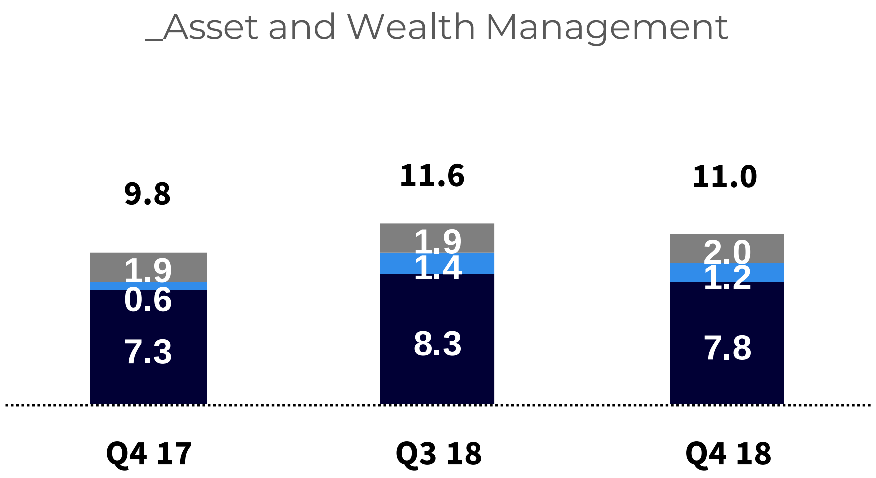
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	2018	2017	Change	2018	2017	Change	2018	2017	Change	2018	2017	Change	
Net banking income	**5,207**	5,678	-6.6%*	**2,673**	2,495	+8.6%*	**966**	1,000	-2.8%*	**8,846**	9,173	-3.6%*	-2.1%*
Operating expenses	**(4,521)**	(4,434)	+3.3%*	**(1,815)**	(1,767)	+5.0%*	**(905)**	(920)	-0.9%*	**(7,241)**	(7,121)	+1.7%*	+3.2%*
Gross operating income	**686**	1,244	-42.9%*	**858**	728	+17.1%*	**61**	80	-24.9%*	**1,605**	2,052	-21.8%*	-20.3%*
Net cost of risk	**(21)**	(34)	-35.2%*	**(53)**	30	n/s	**(19)**	2	n/s	**(93)**	(2)	x 46,5	n/s
Operating income	**665**	1,210	-43.1%*	**805**	758	+5.4%*	**42**	82	-49.5%*	**1,512**	2,050	-26.2%*	-25.0%*
Net profits or losses from other assets	**(1)**	0		**(1)**	(4)		**(14)**	0		**(16)**	(4)		
Net income from companies accounted for by the equity method	**8**	5		**(1)**	(4)		**(1)**	0		**6**	1		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(172)**	(322)		**(101)**	(84)		**(8)**	(23)		**(281)**	(429)		
Net income	**500**	893		**702**	666		**19**	59		**1,221**	1,618		
O.w. non controlling Interests	**19**	21		**2**	2		**3**	2		**24**	25		
Group net income	**481**	872	-42.9%*	**700**	664	+4.8%*	**16**	57	-72.3%*	**1,197**	1,593	-24.9%*	-23.6%*
Average allocated capital	**8,259**	8,317		**6,007**	5,581		**1,158**	1,098		**15,424**	14,996		
C/I ratio	**87%**	78%		**68%**	71%		**94%**	92%		**82%**	78%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

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



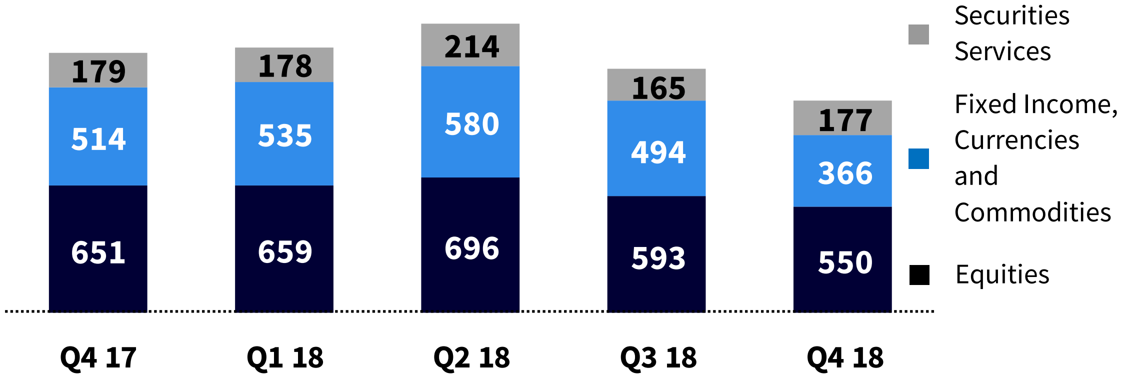




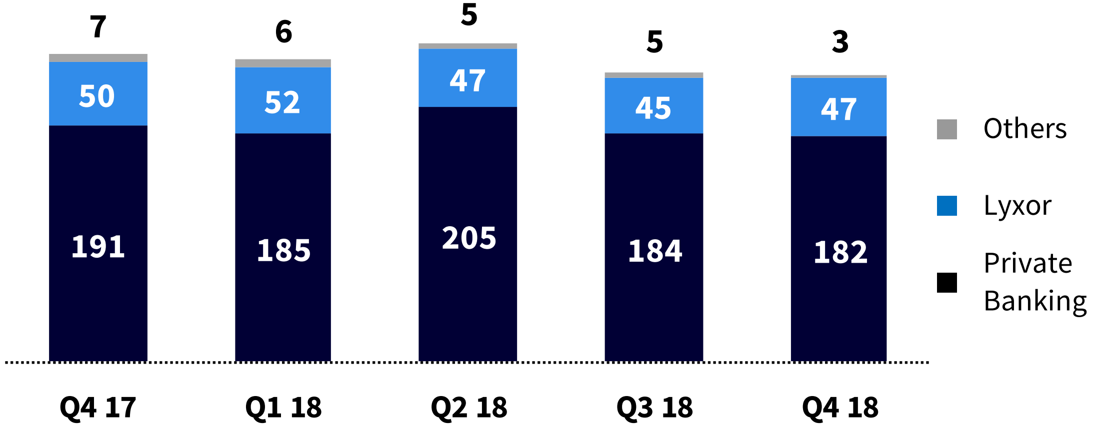
Data restated relfecting new quarterly series published on 4 April 2018

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

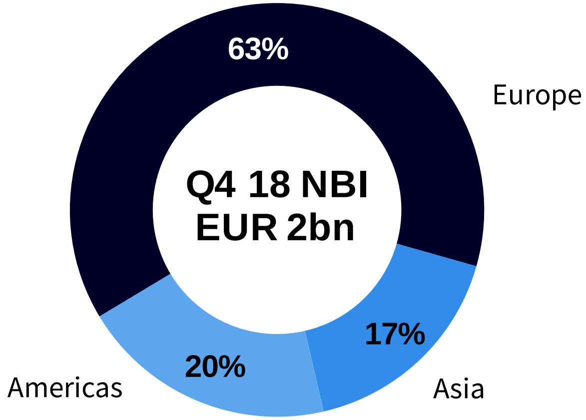
_Global Markets and Investor Services Revenues (in EUR m)



_Asset and Wealth Management Revenues (in EUR m)

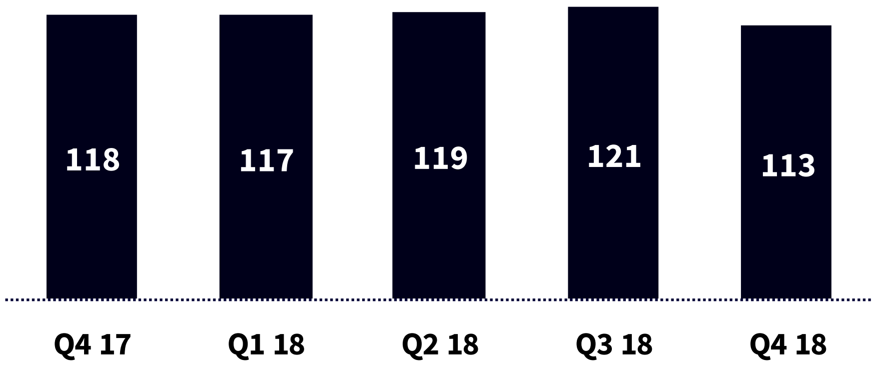


_Revenues Split by Region (in %)

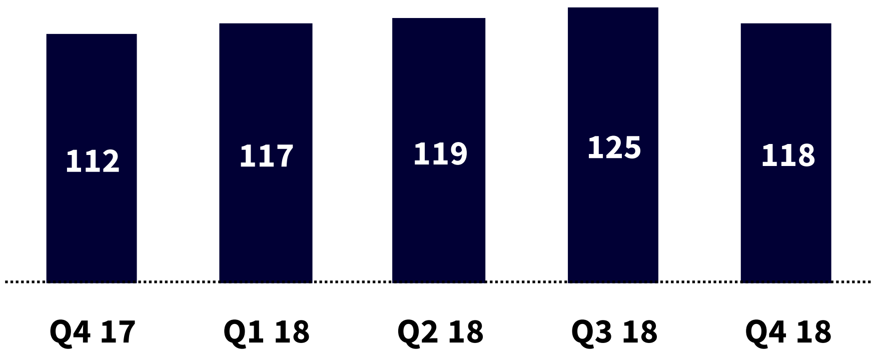


GLOBAL BANKING AND INVESTOR SOLUTIONS
KEY FIGURES

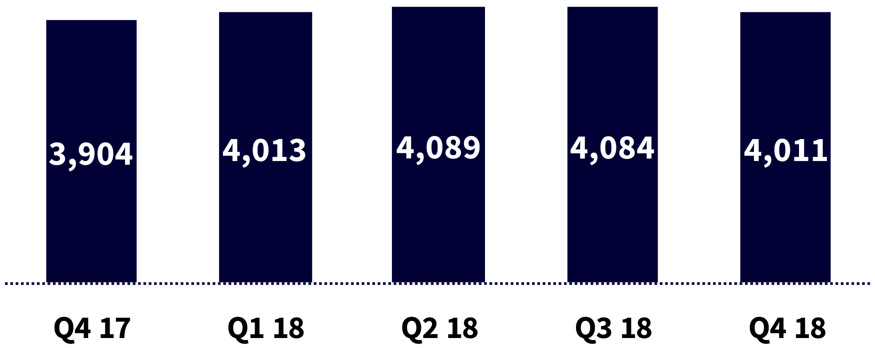
_Private Banking: Assets under Management (in EUR bn)



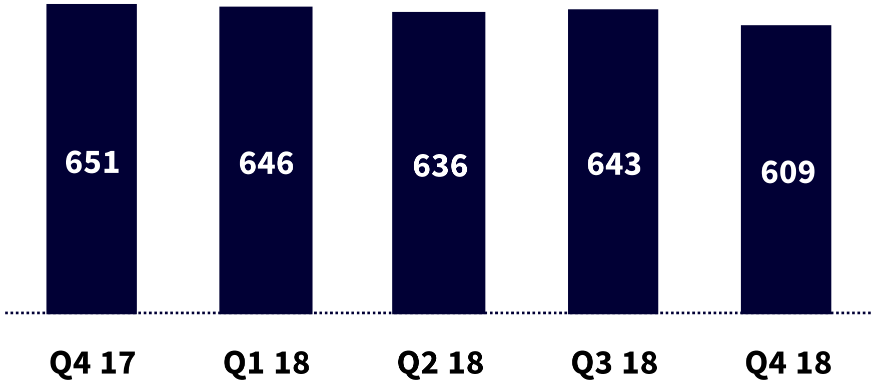
_Lyxor: Assets under Management (in EUR bn)



_Securities Services: Assets under Custody (in EUR bn)



_Securities Services: Assets under Administration (in EUR bn)



GLOBAL BANKING AND INVESTOR SOLUTIONS
CVA/DVA IMPACT

NBI impact	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Equities	3	(1)	2	3	(9)
Fixed income,currencies,commodities	7	(4)	(3)	9	(20)
Financing and Advisory	7	(3)	(4)	8	(21)
Total	**17**	**(9)**	**(5)**	**19**	**(51)**

GLOBAL BANKING AND INVESTOR SOLUTIONS
LEAGUE TABLES - RANKINGS - AWARDS

Global Markets and Investor Services

Risk Awards 2019 Winner

Structured products house of the year

Best FX Provider Award 2019 – Global Finance

Best Fx Execution Algorithms,
Best Bank Fx Trading Technology Category
Best Fx Provider In CEE
Best FX Provider France, Ivory Coast and Romania
Best Fx Provider for Corporates

CustodyRisk Global Awards 2018 Winner

Custodian of the Year – Italy

Asset and Wealth Management

Winner 2018 Outstanding Customer Relationship Service and Engagement

Private Banker International
Outstanding Customer Relationship Service and Engagement

PWM The Banker Global Private Banking Awards 2018

PWM The Banker - Global Private Banking Awards 2018
Best Private Bank for Succession Planning

2018 Asian Private Banker Structured Products Awards for Excellence

2018 Asia Private Banker's - Structured Products Awards For Excellence:

- Best Structured Product Provider Interest Rates
- Best Structured Product Provider European Equities

Financing and Advisory

EnergyRisk Asia Awards 2018

Asia Commodity finance house of the year

Greenwich Associates Greenwich Share Leader 2018

Greenwich Share Leader award for Large Corporate Trade Finance in France

Mergermarket Europe M&A Awards 2018

M&A Financial Adviser of the Year in Spain

TMT M&A Awards 2018

Tech M&A Deal of the Year - EMEA
TMT Infrastructure Loan of the Year - EMEA
TMT Acquisition Financing Deal of the Year – EMEA

IFR Awards 2018

Europe Investment-Grade Corporate Bond House of the Year

Euro Bond & Europe High Yield Bond of the year
Issuer award - Financing package of the year
Asia Bond of the year
North America Loan of the year
Yankee Bond of the year

PFI Awards 2018

Global Advisor of the Year

Mining Deal of the Year - Americas
Power Deal of the Year - Asia-Pacific
Acquisition Deal of the Year - Asia Pacific
Infra Deal of the Year - Asia-Pacific
Solar Deal of the Year - Europe
Telecoms Deal of the Year - Europe
Power Deal of the Year - Europe
Oil & Gas Deal of the Year - Europe, Middle East and Africa
Petrochemical Deal of the Year - Middle East and Africa
Refi Deal of the Year - Middle East and Africa
Renewables Deal of the Year - Americas, Asia-Pacific, Europe

IFR

Debt Capital Market

#1 Global Securitisation in Euros
#2 All EMEA Euro Corporate Bonds
#3 All Euro Bonds
#3 All Euro Corporate Bonds
#4 All Euro Bonds for FI

Equity Capital Markets

#1 France, Belgium, Luxembourg
#3 Equity Linked EMEA
#5 World offer in Euro

Loans – Bookrunner

#2 France
#4 EMEA (Acquisition Finance)
#5 EMEA (All)

Source: Thomson Reuters, League Table, Full Year 2018

FINANCING & ADVISORY
SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

OPEN FIBER
Financial Advisor, Underwriter, Global Coordinator, Global bookrunner

EUR 3.5 bn financing for the roll out of an ultra-high-speed fiber network throughout Italy

CMA CGM
Arranger, Lender

SG arranged USD 1.4 bn for the construction of innovative containerships, in line with the Paris COP21 resolutions

NATCHTIGAL
Financial Advisor, MLA, Bank Coordinator, Bond issuer

EUR 910 m debts facilities in favor of hydroelectric dam in Cameroon – largest hydropower project built in Africa

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

REPUBLIC OF ITALY
Joint Lead Manager

The Republic of Italy successfully completed a EUR 3.2bn Accelerated Tender Offer and New Issue

FS ENERGY AND POWER FUND
Joint Lead Arranger, Joint Bookrunner

FSEP raised over USD 1bn facilities

First private debt arranged by SG in the Energy sector

ANZ
Joint Bookrunner

Issuance of a EUR 1.25 bn covered bond with a 4-year maturity

A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

TONE FROM THE TOP

- Each year, the Board approves the Group's CSR objectives and strategy and reviews the developments of the programme
- Climate risk monitored by the Board and reviewed by a dedicated Group Management Risk Committee

CSR ambitions structured around six main themes and integrated in the *TRANSFORM TO GROW* strategy

Listening to stakeholders to define our Materiality Matrix in 2017 and continue integrating ESG risks

In our business development goals…	In the way we conduct business…
Climate Change	Client Satisfaction & Protection
Offers in line with Social Trends	Culture, Conduct & Governance
Sustainable Development of Africa	Responsible Employer

CLIMATE RISK

Governance

- In 2016 the Risk and CSR teams collaborated to analyse climate-related risk, and **from 2017 these risk factors were incorporated in the risk appetite of the Group, with Board approval**
- Climate-related credit risks are reviewed at least annually through the **Group Management Risk Committee**
- The risks related to climate change (physical and transition risks) are **not considered as a separate risk category**: they constitute a risk factor aggravating credit, operational, insurance and market risks
- In October 2018 the Group Management Risk Committee refined the credit risk appetite to take a 2°C transition scenario into account in the Group's credit risk profile
- Exposure to physical risk in French residential real estate was also presented

Methodology

- Transition risk assessment methodology:
  - A **reference climate scenario** is selected for the Group's credit policy and reviewed annually : output helps to assess the economic impact on sectors and individual clients
  - A **'climate vulnerability'** assessment of transition risks is conducted for all client groups in key sectors.
  - This evaluation is **mandatory for key sectors** impacted by climate: oil and gas, metals and mining, transport and power sectors for the corporate credit portfolio

Working Groups

- SG seeks to participate in the development of methodologies to continue to improve the incorporation of the risk of climate change and participates in a number of working groups:
  - the United Nations Environment Programme Finance Initiative (UNEP-FI), from which SG's methodology is largely derived
  - the working group organised by the French banking regulator (ACPR) and the Banque de France on climate change risk assessment in the banking sector
  - the ClimINVEST initiative, to develop understanding of the impact of physical risk on SMEs in France

EMBEDDING ENVIRONMENTAL RESPONSIBILITY IN CLIENT ACTIVITY

ENERGY TRANSITION

- Commitment to align activities by 2020 with the IEA's* trajectory to limit global warming to 2°C
- €100 billion commitment to support the energy transition between 2016 and 2020: 69% completed as of end-2018
- No new financing projects of coal, oil sands or Arctic oil (since 2016/17)

LESS RELIANCE ON FOSSIL FUELS

Electricity financing, 30.06.18:

48.7% non-carbon energies

→ of which 42% renewable energies

51.3% fossil fuels

→ of which 19.3% coal

Target 19% coal by 2020

RENEWABLE ENERGY

- Accelerating support in renewable energy financing : currently among global leaders
- SG supports and finances R&D of new technologies, large-scale infrastructure projects and innovative start-ups
- 2018 acquisition of the pioneering renewable energy crowdfunding fintech platform : lumo
  - Offers individuals and companies the opportunity to participate in financing projects

E&S RISK MANAGEMENT

- 12 cross-sector and sector-specific Environmental & Social policies
- E&S risk management framework which extends beyond the regulatory requirements of the French Duty of Care Bill
- Compliance with the Equator Principles

CLIENT SUPPORT

- Environmental & Social advisory for GBIS clients:
  - Assisting clients with the transition to a low-carbon economy
  - Ensuring clients and transactions meet SG E&S Sector Policies and Guidelines
  - Managing SG E&S reputation and credit risks

A BANK PIONEERING RESPONSIBLE FINANCE

A CONSOLIDATED SUSTAINABLE AND POSITIVE IMPACT FINANCE OFFERING

- Societe Generale is **a founding member of the UNEP "Positive Impact Finance Initiative"**, since 2001, and a core member of the UNEP-FI working group defining "Banking Principles"
- Consolidated « Sustainable and Positive Impact Finance » proposition, whose objective is to develop and diversify a range of products and services by introducing more structuring expertise and advice on impact analysis and measurement, whilst incorporating the UN's 17 Sustainable Development Goals

FROM FINANCING TO INVESTING: EXAMPLES OF THE RANGE OF EXPERTISE AND SOLUTIONS

- Positive Impact Finance projects: EUR 5bio since 2016, of which 2.7bio in 2017
- Renewable energy projects: EUR 8.3bio (consulting and financing) in 2017
- Green Bonds: #2 in Europe and #6 worldwide (Bloomberg, 2017, all currencies). Lead managed a total of 25 green, social and sustainability bonds.
- SRI Research top 3 for the past 10 years (Extel)

- Lyxor ETFs matching 4 Sustainable Development Goals: Water, Renewable energy, Climate change and Gender equality
- In 2017 Lyxor launched the first Green Bond ETF in the world
- Around EUR 2bn AUM on ESG indices (started in 2006)
- Positive Impact Notes: over EUR 350m issued since early 2017. In 2018 launch of Positive Impact Structured Notes supporting SME financing

E&S RISK MANAGEMENT: REGULATORY AND VOLUNTARY

REGULATORY REQUIREMENTS

2001

NRE, CSR REPORTING - 2001:
France the first country to require CSR reporting

2012

GRENELLE 2, ART. 225 - 2012:
Broader scope of CSR reporting

2015

ENERGY TRANSITION ART. 173 - 2015:
Climate reporting and ESG integration compulsory for investors and insurers

2016

2017

DUTY OF CARE & SAPIN 2 – 2017:
Legal responsibility of E&S & HR violations: identify and mitigate risks and publish results

2018

TRANSPOSITION EUROPEAN DIRECTIVE ON EXTRA-FINANCIAL REPORTING - 2018:
Obligation to present business model and E&S risks

KEY SG COMMITMENTS

2007

EQUATOR PRINCIPLES - 2007:
Project finance E&S categories and E&S risk mitigation

2011

E&S SECTOR POLICIES - 2011:
on 12 sensitive sectors

E&S KYC - 2012:
GBIS financing clients

COP 21 - 2015:
First sector policies for coal, alignment with IEA 2°C scenario

SCIENCE-BASED TARGETS - 2016:
Setting emissions reduction targets in line with climate science

REINFORCED SECTOR & E&S COMMITMENTS - 2017:
Arctic oil, oil sands

STRENGTHENED CLIMATE RISK - 2018:
Governance and methodology

KATOWICE COMMITMENT- 2018:
5-bank pledge to align lending portfolio with global climate goals

E&S RISK INTEGRATION IN THE BUSINESS MIX AND GREATER TRANSPARENCY OF E&S RISK MANAGEMENT

BOARD ANNUAL REVIEW OF E&S STRATEGY

- ● French law
- ● European law
- ● SG commitment

E&S: Environmental & Social

WORKING WITH REGULATION TO SHAPE STRATEGY

FRANCE CONTINUES TO ENHANCE ITS SUSTAINABLE AND CLIMATE-RELATED REGULATION, STRENGTHENING THE PIONEERING ROLE OF THE PARIS MARKETPLACE IN GREEN FINANCE

Law on Energy Transition for Green Growth - Article 173

In August 2015 France became the first country to introduce mandatory climate change-related reporting.

Article 173 makes it compulsory for investors to explain how they take climate risks and ESG criteria in their investment decisions, in line with the voluntary recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD).

SG is an active member of the UNEP FI working group on the TCFD disclosure and committed to align to these recommendations

Grenelle 2 Law – Article 225 / EU Non Financial Directive

In 2012, it became compulsory for French companies to report on the Environmental and Social impacts of their business and to have this information audited.

From 2018, the EU Non-Financial Information Directive will reinforce the article 225, and require companies to focus on their major E&S risks and on the management of the adverse impacts of their worldwide activities.

SG is fully supportive of these French and EU regulations, having reported on E&S impacts since 2003

Duty of Care Bill

In March 2017, following the UK Modern Slavery Act, France made it compulsory for companies with over 5,000 employees to implement a vigilance plan whose objective is to map, measure and mitigate human rights and environmental risks, on a worldwide basis.

SG sees this as an opportunity to strengthen its existing E&S practices and published its Duty of Care Plan in February 2018

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA

GROW WITH AFRICA

LEVERAGING OPERATIONS IN 19 COUNTRIES AND HISTORICAL PRESENCE OVER A CENTURY

SUPPORT FOR AFRICAN SMEs

- Creation of "SME Centres" in each SG Africa subsidiary, bringing together different stakeholders to work together for business development (public bodies, multilaterals, development agencies, private sector, funds etc)

  Increase outstanding loans to African SMEs by 60% over the next 5 years (+ EUR 4bn)

INFRASTRUCTURE FINANCING

- A key aspect of development in Africa in which the bank is already strongly involved. Four areas of focus: energy, transport, water and waste management and sustainable cities

  Double Africa workforce dedicated to structured finance by 2019

  Increase financial commitments related to structured finance in Africa by 20% over the next 3 years

INNOVATIVE FINANCING

- Improve support of agriculture industries, through a more collaborative approach with farmers, cooperatives and SMEs
- Support energy inclusion and promote renewable energy sources

  Provide access to range of banking and non-banking services (healthcare, education, advisory) to one million farmers over the next 5 years, via YUP platform

FINANCIAL INCLUSION

- Launch of YUP mobile money in 2017 to address the poorly and unbanked population of Africa. Introduced in Cote d'Ivoire, Senegal and Burkina Faso with more than 300 000 clients at Nov.18
- Continue to grow microfinance business

  Reach 1 million clients with YUP by 2020 and roll out to 4 additional countries

  Double outstanding loans to microfinance organisations by 2022

Targets

A THREE YEAR CULTURE AND CONDUCT PROGRAMME TO ACCELERATE OUR CULTURAL TRANSFORMATION

THE PROGRAMME HAS 3 MAIN OBJECTIVES...

- Accelerate our **cultural transformation**
- **Achieve the highest standards of quality of service, integrity and behaviour**
- **Make our culture a key differentiating factor:** integrity and ethics, creating performance and a competitive advantage

...TO BE ACHIEVED OVER 3 YEARS

2017

- **Develop** the Programme **architecture** and roadmap
- **Communicate** to business and service units
- **Launch** first deliverables

2018

- Ensure the Programme **becomes highly visible**
- **Deliver** on our **core conduct priorities**

2019

- **Complete** Programme **roll-out:** fully embedding deliverables and **alignment of HR processes**
- Prepare the **transition to full ownership by business and service units**

CULTURE & CONDUCT RELYING ON A MULTI-PRONGED APPROACH

GOVERNANCE

- Culture & Conduct programme **launched January 2017**: **implementation discussed by the Board twice a year**
- **Overall responsibility for the programme is with General Management** : the Group Head of Culture & Conduct reports directly to the CEO and delivers an annual dashboard of indicators
- **Managers and Excos of each Business/Service Unit champion and lead on culture and conduct which is directly under their responsibility**

CODE OF CONDUCT

- The **Board formally endorsed** the Code of Conduct in 2016 and the Anti-Corruption and Anti-Bribery Code in 2017
- **2018 global roll-out** of a mandatory Conduct Journey Workshop to all active staff, with an additional appropriation all-staff test

CONDUCT RISK MANAGEMENT

- **Redefining and broadening our definition of conduct risk and embedding** this definition into **overall Group risk management framework**, so that risks can be better identified, assessed and mitigated across the Group

DASHBOARD

- **Annual dashboard for General Management with indicators on culture and conduct** covering regulatory training, compliance dysfunctions, operational losses resulting from misconduct, sanctions and compensation reviews, results of internal staff survey

CULTURAL TRANSFORMATION

- **Alignment of HR processes**, including sanctions, performance evaluation and compensation, recruitment and induction, talent development
- Providing tools to **support and encourage an ethical approach**

COMMUNICATION AND AWARENESS

- **Communication on 3 levels (General Management, Business/ Service Unit and local level)** to embed culture and conduct topics into the daily lives of staff

METHODOLOGY (1/3)

1 – The Group's consolidated results as at December 31th, 2018 were approved by the Board of Directors on February 6th, 2019.
The financial information presented in respect the quarter and nine months ended December 30th, 2018 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

2 – Net banking income
The pillars' net banking income is defined on page 44 of Societe Generale's 2018 Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses
Operating expenses correspond to the "Operating Expenses" as presented in note 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2017 (pages 381 et seq. and page 401 of Societe Generale's 2018 Registration Document). The term "costs" is also used to refer to Operating Expenses.
The Cost/Income Ratio is defined on page 44 of Societe Generale's 2018 Registration Document.

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

5 – Non-economic and exceptional items – transition from accounting data to underlying data
Non-economic items correspond to the revaluation of the Group's own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group's results. They lead to the recognition of self-generated earnings reflecting the market's evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group's earnings for prudential ratio calculations.
In accordance with IFRS9, the change of the revaluation of the Group's own financial liabilities is no longer accounted for in the income statement of the period but in shareholders equity. Consequently the group will no longer publish financial figures restated from non economic items.
Moreover, the Group restates the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.
Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the appendix (page 38).

METHODOLOGY (2/3)

6 – Cost of risk in basis points, coverage ratio for non performing loans

The cost of risk or commercial cost of risk is defined on pages 46 and 564 of Societe Generale's 2018 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for Non performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

	(En M EUR)	Q4 18	Q4 17	2018	2017
French Retail Banking	Net Cost Of Risk	144	177	489	546
	Gross loan Outstandings	189,034	184,649	186,782	182,058
	Cost of Risk in bp	**30**	**38**	**26**	**30**
International Retail Banking and Financial Services	Net Cost Of Risk	114	109	404	366
	Gross loan Outstandings	137,172	128,015	134,306	125,948
	Cost of Risk in bp	**33**	**34**	**30**	**29**
Global Banking and Investor Solutions	Net Cost Of Risk	97	(30)	93	5
	Gross loan Outstandings	157,974	144,967	152,923	155,130
	Cost of Risk in bp	**25**	**(8)**	**6**	**0**
Corporate Centre	Net Cost Of Risk	8	1	19	0
	Gross loan Outstandings	8,591	7,657	7,597	7,833
	Cost of Risk in bp	**37**	**4**	**25**	**0**
Societe Generale Group	Net Cost Of Risk	363	256	1,005	918
	Gross loan Outstandings	492,771	465,288	481,608	470,968
	Cost of Risk in bp	**29**	**22**	**21**	**19**

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on page 47 of Societe Generale's 2018 Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 47 of Societe Generale's 2018 Registration Document.

METHODOLOGY (3/3)

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest, net of taxes to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2018 Registration Document.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 48 of Societe Generale's 2018 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE. As specified on page 48 of Societe Generale's 2018 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic items presented in methodology note No. 5. For indicative purpose, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items (Underlying EPS).

10 – The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

11 – The **liquid asset buffer** or liquidity reserve includes 1/ central bank cash and deposits recognized for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

12 – The **"Long Term Funding" outstanding** is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then Includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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SOCIETE GENERALE