

SOCIETE GENERALE

PRESENTATION TO
DEBT INVESTORS

INVESTOR DAY

■
DECEMBER 2017

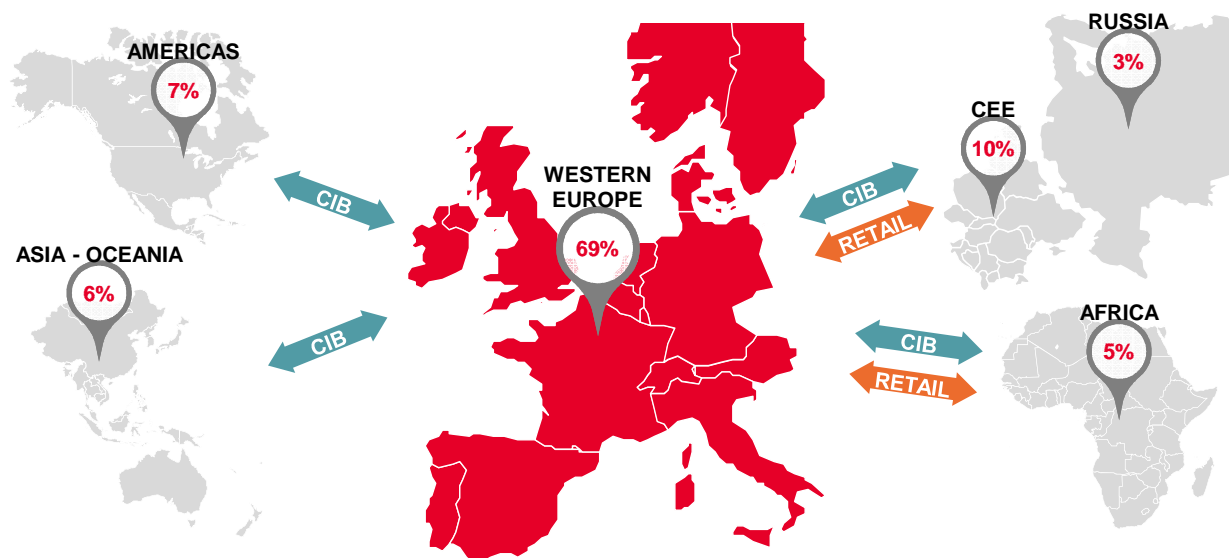


BUILDING TEAM SPIRIT
TOGETHER

1

INTRODUCTION

A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD



% of 2016 Group revenues

(1) Figures as of Q4 2016

FRENCH RETAIL BANKING⁽¹⁾

39,000 employees
12 million customers, including 810,000 corporates, professionals and associations
EUR 185bn in outstanding loans

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES⁽¹⁾

73,000 employees
32 million customers, including **1 million** corporate customers and **13 million** insurance policyholders
EUR 108bn in outstanding loans

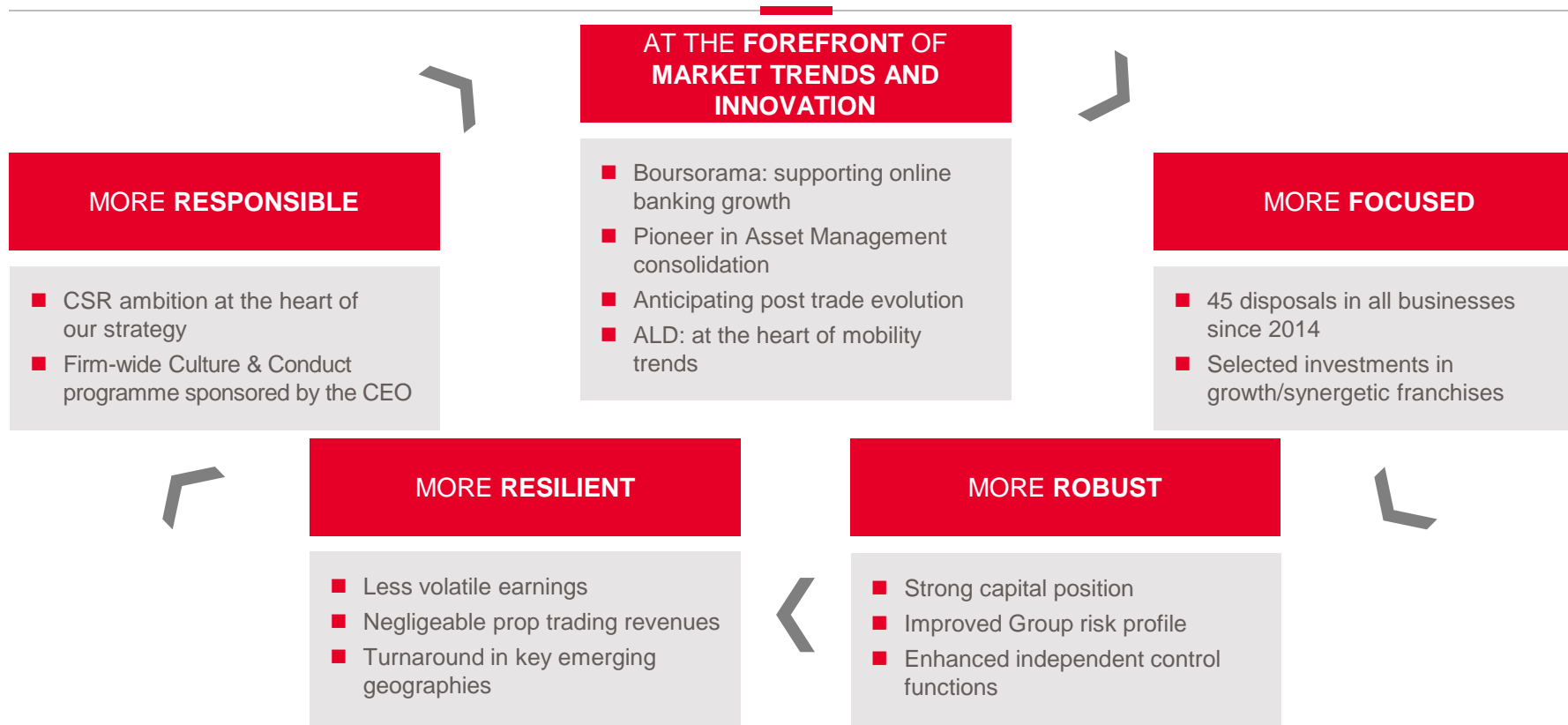
GLOBAL BANKING AND INVESTOR SOLUTIONS⁽¹⁾

21,000 employees
 Assets under management (Lyxor and Private Banking): **EUR 222bn**
 Assets under custody: **EUR 3,955bn**
EUR 149bn in outstanding loans

2

**OUR MAIN
TAKEAWAYS**

A TRANSFORMED GROUP



WHAT WE DELIVERED ON OUR 2014 PLAN

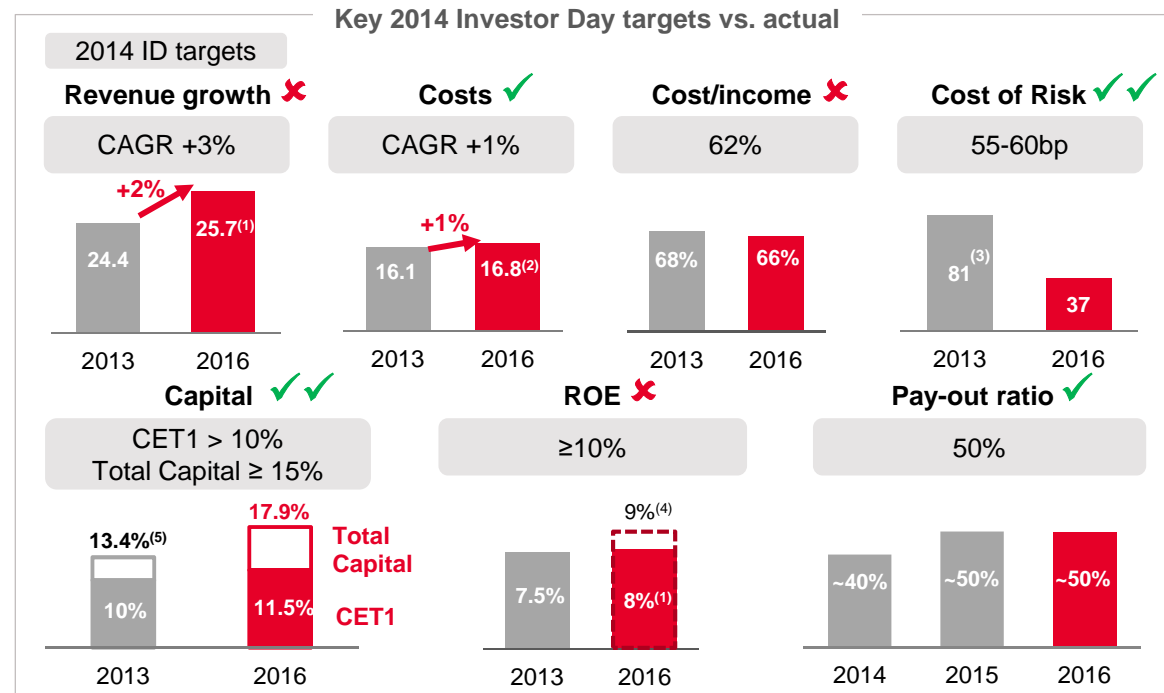
We delivered on costs, cost of risk and pay-out ratio

We moved capital to a higher base than planned

However, we suffered from a weaker environment for revenue generation

- Low / negative interest rates
- Russian crisis

Therefore, we did not meet our revenues, cost/income ratio and ROE targets



Note: 2013 is adjusted for changes in Group structure that occurred between 2013 and 2016

(1) Excluding non-economic items (revaluation of own financial liabilities and DVA)

(2) Underlying operating expenses adjusted for Euribor fine refund, RMBS litigation and cost to achieve savings plan

(3) Including legacy assets in 2013

(4) Adjusted for non-economic, exceptional items and transformation costs, calculated with CET1 capital set at 10%

(5) Pro forma Basel 3

WHAT WE DELIVERED ON CAPITAL

Shareholders' equity doubled over the past 10 years

- Capacity to anticipate regulatory evolutions with limited impact on franchises
- Agile and disciplined RWA management
- Continued strengthening of CET1 ratio

Proactive management of both TLAC ratio⁽¹⁾ (21.6%) and leverage ratio (4.3%)⁽²⁾

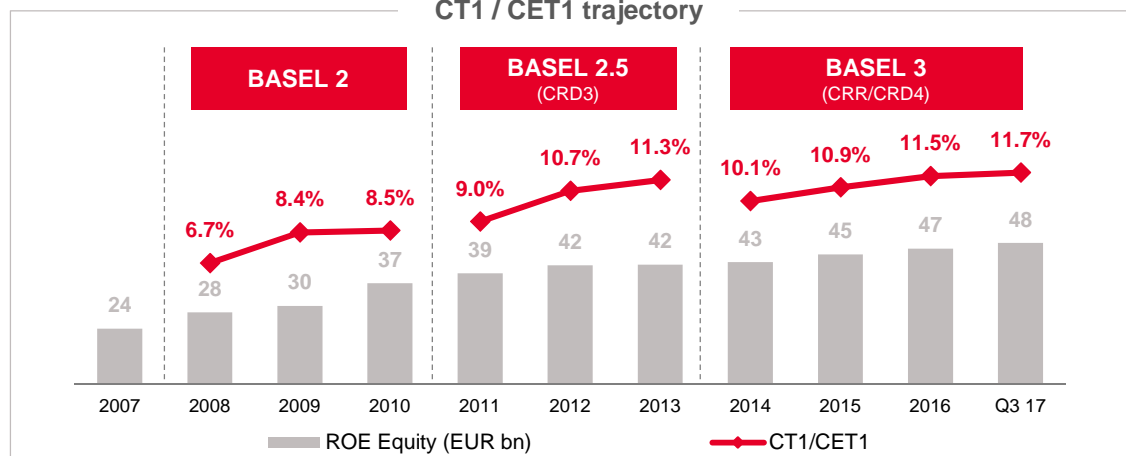
Ample CET1 buffer over MDA threshold (210 bps in fully-loaded vision)

- Comfortable level of Available Distributable Items (~EUR 14bn as of 31/12/2016)

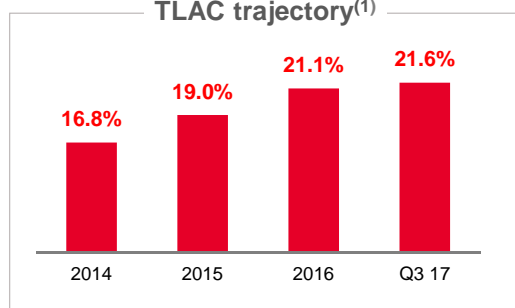
(1) Incl. 2.5% of Preferred Senior

(2) Both ratios as of Q3-17

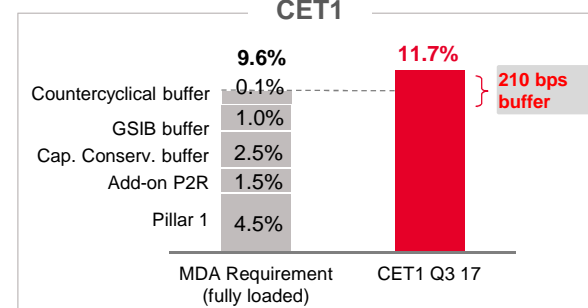
CT1 / CET1 trajectory



TLAC trajectory⁽¹⁾



CET1



HOW WE IMPROVED ON LIQUIDITY & FUNDING

Very strong balance sheet and proven capacity to anticipate requirements:

- High quality liquid asset buffers
- Diversified and sustainable funding mix
- Regular improvement of the loan to deposit ratio
- Compliance with fully-loaded regulatory ratios ahead of their enforcement (LCR and NSFR ratios already above 100%)

Prudent ALM with a centralized monitoring by Group Treasury

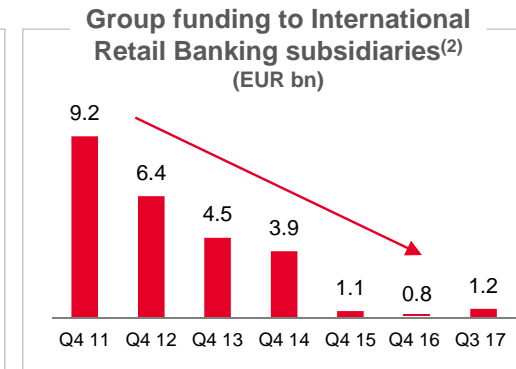
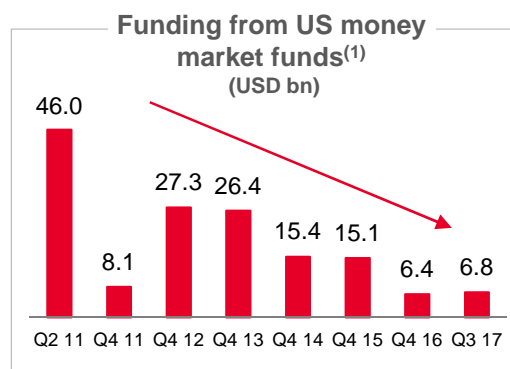
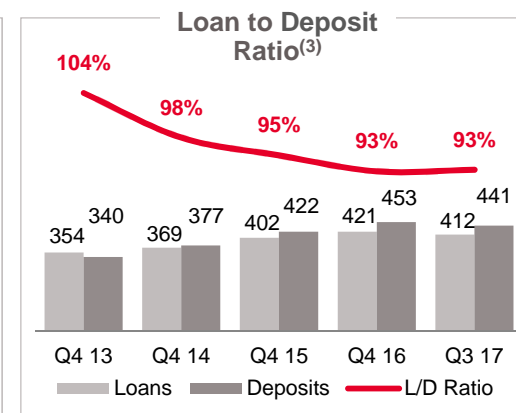
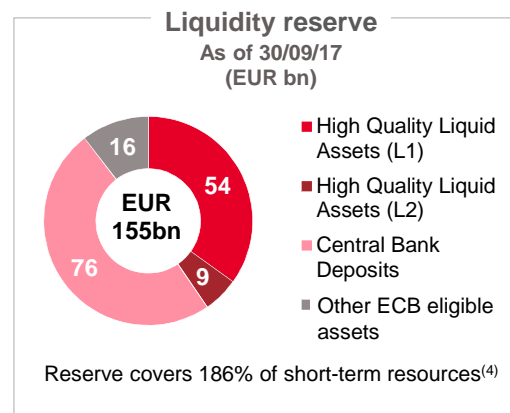
- Limited usage of cross currency swaps to finance USD (and other non-EUR) assets
- 20 to 25% of Group balance sheet in USD with an excess of USD resources
- Low dependence on Money Market Funds
- Limited reliance of international retail banking subsidiaries on parent company funding

(1) Sources: SEC Form N-MFP2, OFR Analysis

(2) Excluding consumer finance

(3) Based on funded balance sheet

(4) Including long-term debt <1 year (EUR 29bn)



3

**OUR NEW
PERSPECTIVES**

PUT MORE CAPITAL AT WORK TO SUPPORT GROWTH

Revenue growth $>+3\%^{(1)}$ p.a. in a recovering economic environment

- 9 key growth initiatives
- International Retail Banking and Financial Services and Global Banking and Investor Solutions as main drivers
- French Retail Banking to benefit from gradual expansion of growth drivers and more favourable rate environment
 - Revenues expected to be stable in 2018 and increasing afterwards

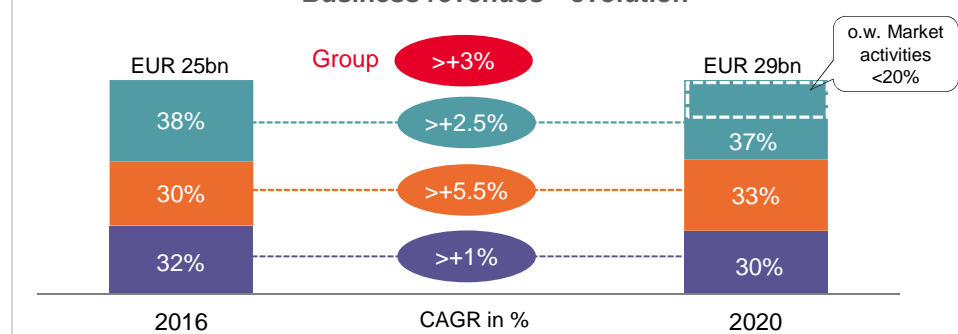
Increase RWAs to accompany growth...

- Group RWAs CAGR: $\sim+3\%$

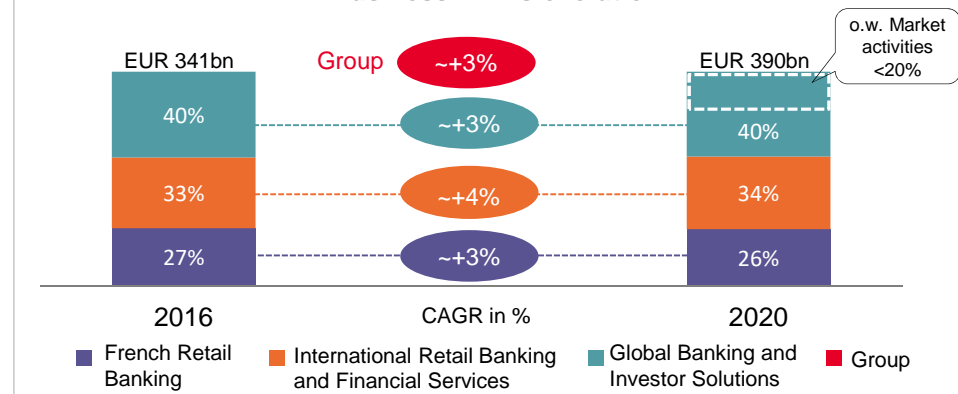
... while maintaining the existing balanced risk profile between businesses and geographies

- Retail activities to continue to account for more than 60% of 2020 business RWAs and revenues
- Market activities will be kept $< 20\%$ of Group RWAs

Business revenues⁽¹⁾ evolution⁽²⁾



Business RWAs evolution⁽²⁾



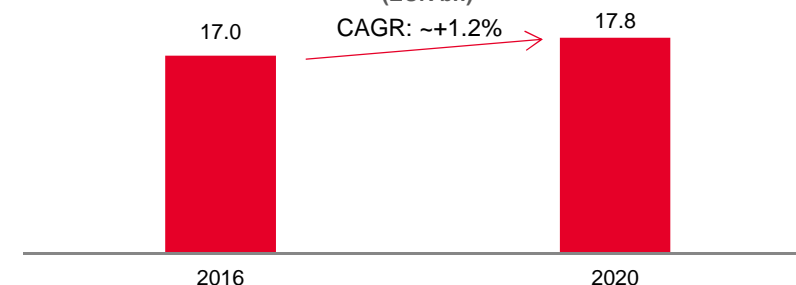
(1) 2016 underlying figures: revenues adjusted for non economics and exceptional items
 (2) Global Transaction and Payment Services has been transferred from French retail to GBIS. It represented \sim EUR 5.8bn of RWA as of end 2016 and \sim EUR 300m revenues in 2016

CONTINUED COST DISCIPLINE SUPPORTED BY A NEW SAVINGS PLAN

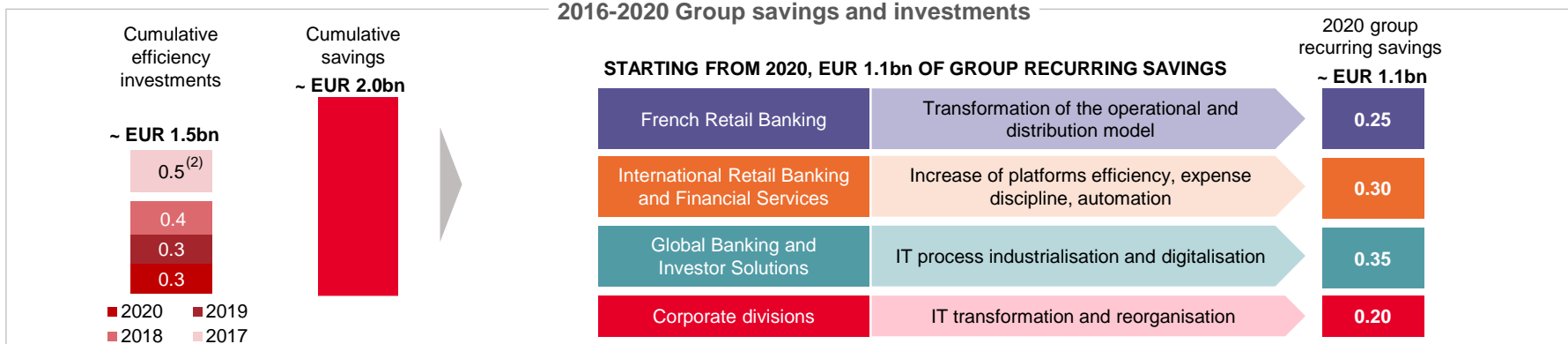
Group operating expenses to increase on average by ~+1.2% p.a between 2016 and 2020

New 2016-2020 savings plan generating ~ EUR 1.1bn of recurring savings from 2020

2016-2020 Group operating expenses evolution⁽¹⁾
(EUR bn)



2016-2020 Group savings and investments



(1) 2016 underlying figures are adjusted for non-economics and exceptional items

(2) Including the exceptional charge related to French retail

CONTINUE TO FOCUS ON ASSET QUALITY

Beyond a favorable economic environment, historically low 2017 cost of risk reflecting structural improvement in risk profile and management

SELECTIVE ORIGINATION

PROACTIVE SINGLE
NAME AND SECTOR RISK
MANAGEMENT



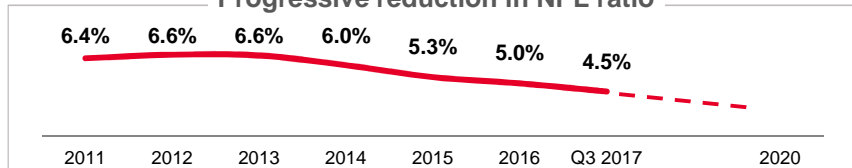
IMPROVED RISK TOOLS

DYNAMIC AND FORWARD
LOOKING MANAGEMENT OF
RISK APPETITE

Continuing to improve asset quality

- Steadily decreasing NPL rate with still strong 62% coverage of the gross NPL portfolio
- Expected progressive NPL rate reduction

Progressive reduction in NPL ratio

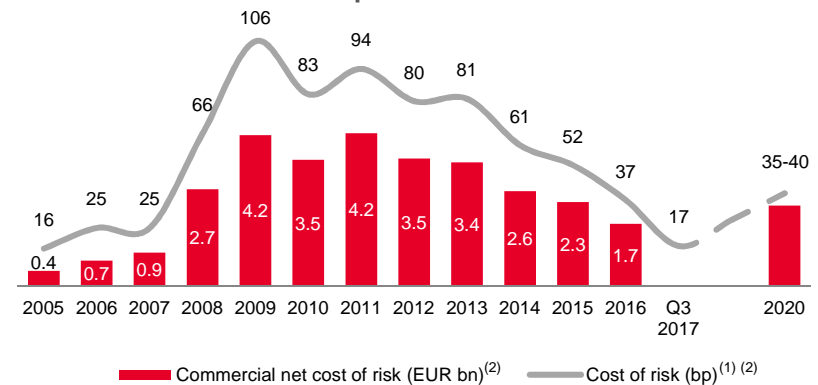


(1) Outstandings at beginning of period. Annualised

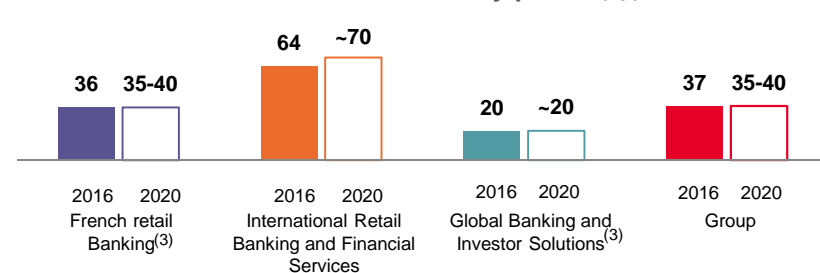
(2) Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes

(3) Global Transaction and Payment Services has been transferred from French retail to GBIS

Group cost of risk



2016-2020 Cost of risk by pillars (bp)



CONTINUE TO REDUCE THE CORPORATE CENTRE DRAG

ALREADY ALLOCATED TO THE BUSINESSES

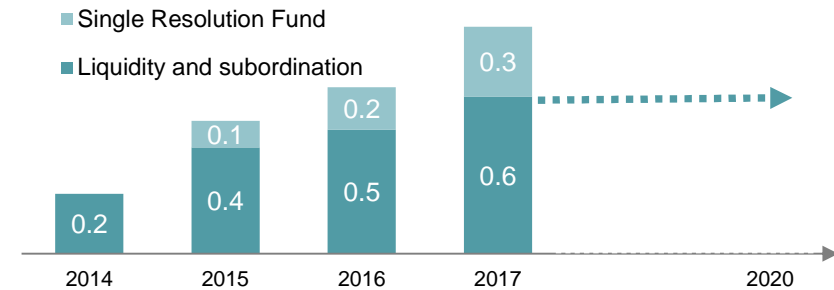
Funding and liquidity costs	✓ Transparent profitability
Subordination costs	
Transformation costs	✓ Business responsibility
Regulatory tax	

CORPORATE CENTRE GROSS OPERATING INCOME (GOI)⁽¹⁾

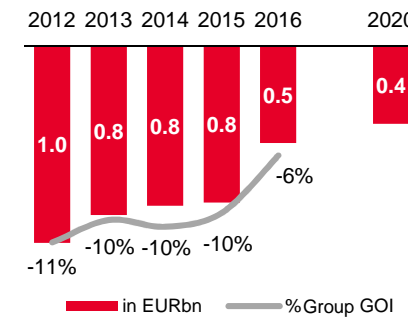
Residual legacy funding ⁽²⁾	✓ Average cost of our debt decreases with our liquidity spread
Head-office items	✓ Progressive reduction since 2012 with 2020 guidance at EUR -0.4bn

- (1) Excluding non-economic (revaluation of own financial liabilities and DVA) and exceptional items
 (2) In particular remaining bonds issued in 2010-2012 and maturing mainly in 2021-2023
 (3) Calculated on the long-term wholesale funding outstanding

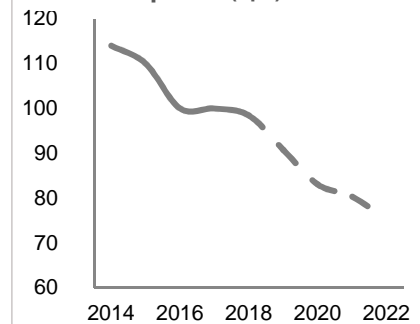
Increase of cost invoiced to Global Banking and Investor Solutions (EUR bn)



SG corporate centre underlying GOI⁽¹⁾



Weighted average liquidity spread (bps)⁽³⁾



IMPROVE OPERATIONAL EFFICIENCY

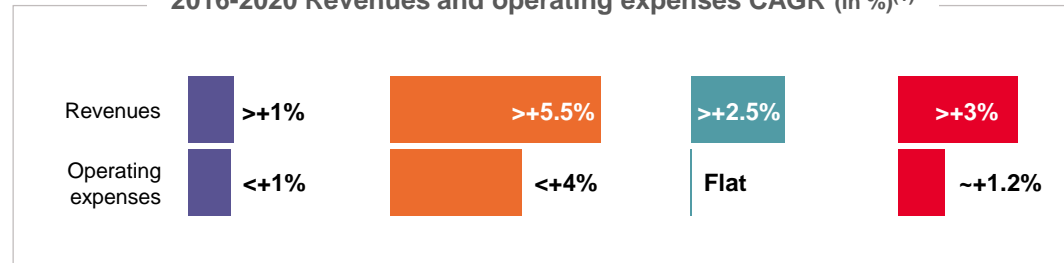
Average annual growth in operating expenses between 2016 and 2020: ~+1.2%⁽¹⁾

- Additional investments to support business development
- Increased compliance investments
- Specific actions to strengthen operational efficiency in each business
- Capacity to adjust costs depending on business activity

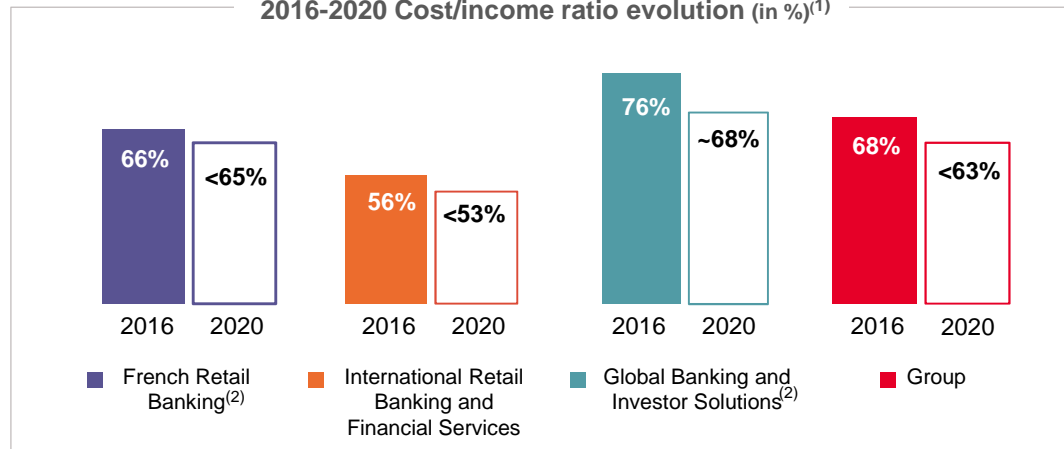
Group Cost/Income ratio to decrease more than 1% p.a. on average over 2016-2020

- Positive jaws in each pillar

2016-2020 Revenues and operating expenses CAGR (in %)⁽¹⁾



2016-2020 Cost/income ratio evolution (in %)⁽¹⁾



(1) 2016 underlying figures are adjusted for non-economics and exceptional items

(2) Global Transaction and Payment Services has been transferred from French retail to GBIS

OUR SOLID BALANCE SHEET IS THE BACKBONE OF OUR DEVELOPMENT

CET1 $\geq 12\%$ with an average annual organic capital generation of ~25bps⁽¹⁾ and a large buffer over MDA while financing:

- ~+3% RWAs growth p.a.
- Pay-out ratio at 50%

Leverage ratio maintained between 4.0% to 4.5%

Moving towards a more cost-effective TLAC structure:

- Balanced and moderate average yearly funding program: ~EUR 12bn⁽²⁾
- Average cost of TLAC-eligible instruments expected to decrease from 300 bps as of end 2016 to ~150/200 bps as of end 2020⁽³⁾

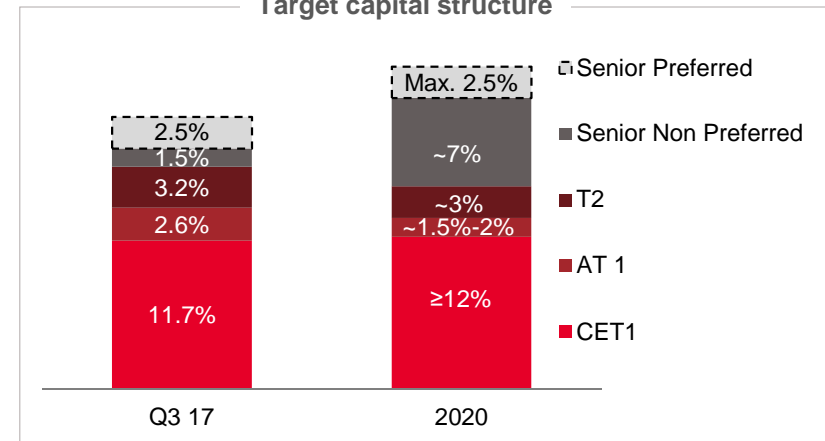
Well-prepared to meet TLAC and MREL requirements

(1) Excluding IFRS 9 limited first time application impact

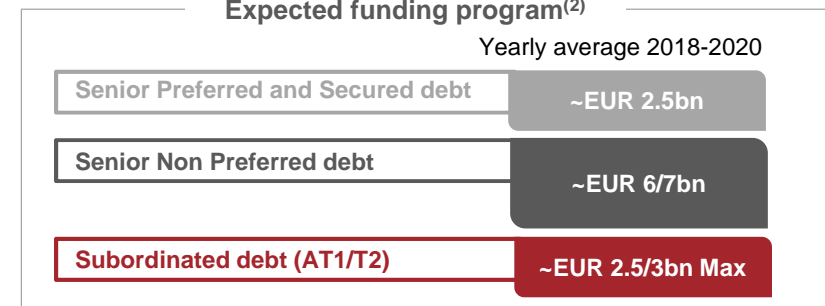
(2) Excluding structured notes

(3) Average cost of TLAC debt based on historical prices for outstanding debt as of Q3-17, and on spot / budget prices for forthcoming debt issues

Target capital structure



Expected funding program⁽²⁾



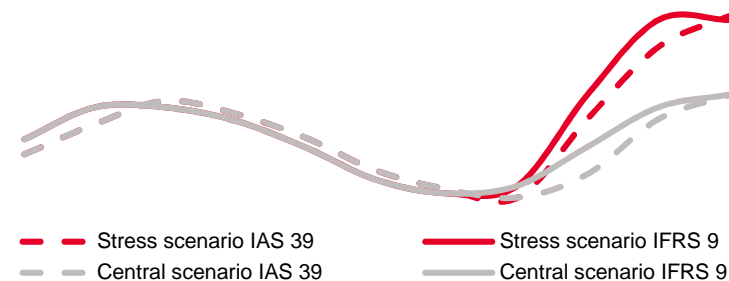
READY TO IMPLEMENT IFRS 9

IFRS 9 key highlights

- IFRS 9 will enter into force as of January 1st, 2018
- Limited first time application impact
- IFRS 9 will change the provisioning methodology but will not change the cumulative losses banks incurred during any given stress episode
- It changes the timeline of provisions' recognition. The consequences of an anticipated crisis for the 3-5 coming years are immediately accounted for. Symmetrically the recovery from the crisis is registered as soon as anticipated

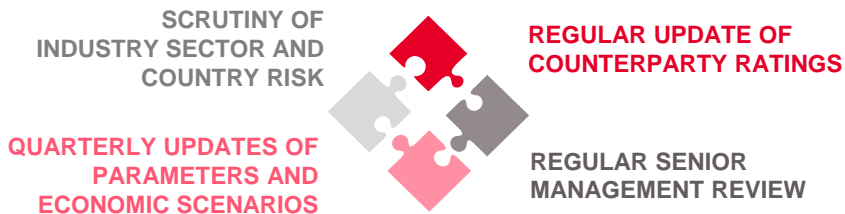
IFRS 9 illustrative trend

Compared evolution of cost of risk IAS 39 vs. IFRS 9 through the cycle



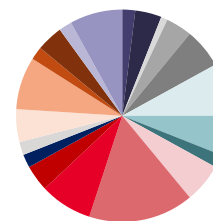
How to address volatility?

Strong process and governance



Exposure diversification

EAD Corporate
EUR 314bn⁽¹⁾



- | | |
|-------------------------|-----------------------------|
| Automobiles | Food & agriculture |
| Machinery and equipment | Consumer goods |
| Media | Chemicals, rubber, plastics |
| Metals, minerals | Retail trade |
| Oil and gas | Wholesale trade |
| Business services | Transport equip. manuf. |
| Collective services | Construction |
| Telecoms | Hotels & Catering |
| Transport & logistics | Others |
| Finance & insurance | |
| Real Estate | |

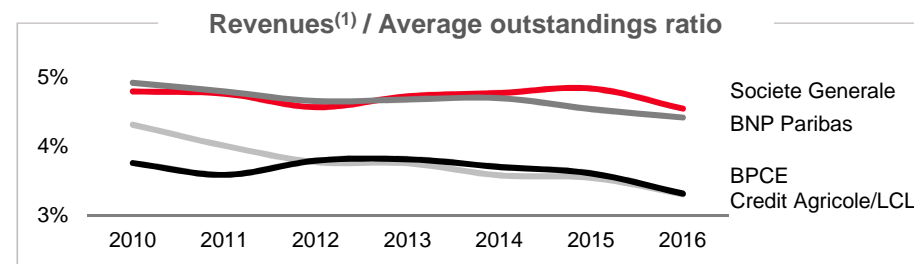
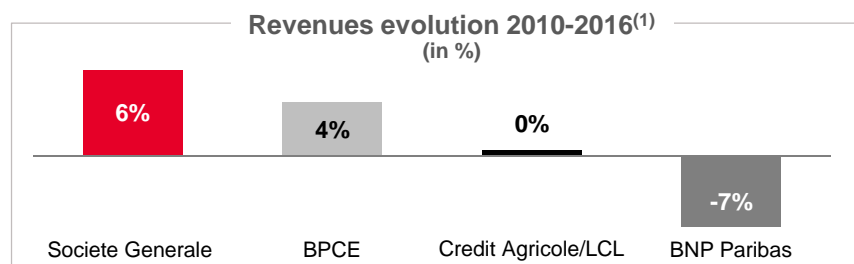
(1) Exposure at default for the corporate portfolio (30/06/2017) as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialized financing, and factoring). Total credit risk (debtor, issuer and replacement risk)

4

**KEY BUSINESS
AMBITIONS**

FRENCH RETAIL BANKING: TOWARDS A MORE EFFICIENT OPERATIONAL MODEL

BENEFITING FROM A RESILIENT AND PROFITABLE FRANCHISE...



...WE WILL CONTINUE TO DEVELOP THE BUSINESS AND TRANSFORM OUR NETWORKS

KEY AMBITIONS 2016-2020

- Be the reference bank in France in terms of customer experience on target segments
- Make a decisive step in the adaptation of the traditional retail banking model
 - Exceptional charge of EUR 0.4bn
- Strengthen Boursorama's leadership position in France

KEY 2016-2020 TARGETS⁽²⁾

REVENUES CAGR	>+1%
OPERATING EXPENSES CAGR	<+1%
COST/INCOME	<65%
RWAs CAGR	~+3%
RONE	~14.5%

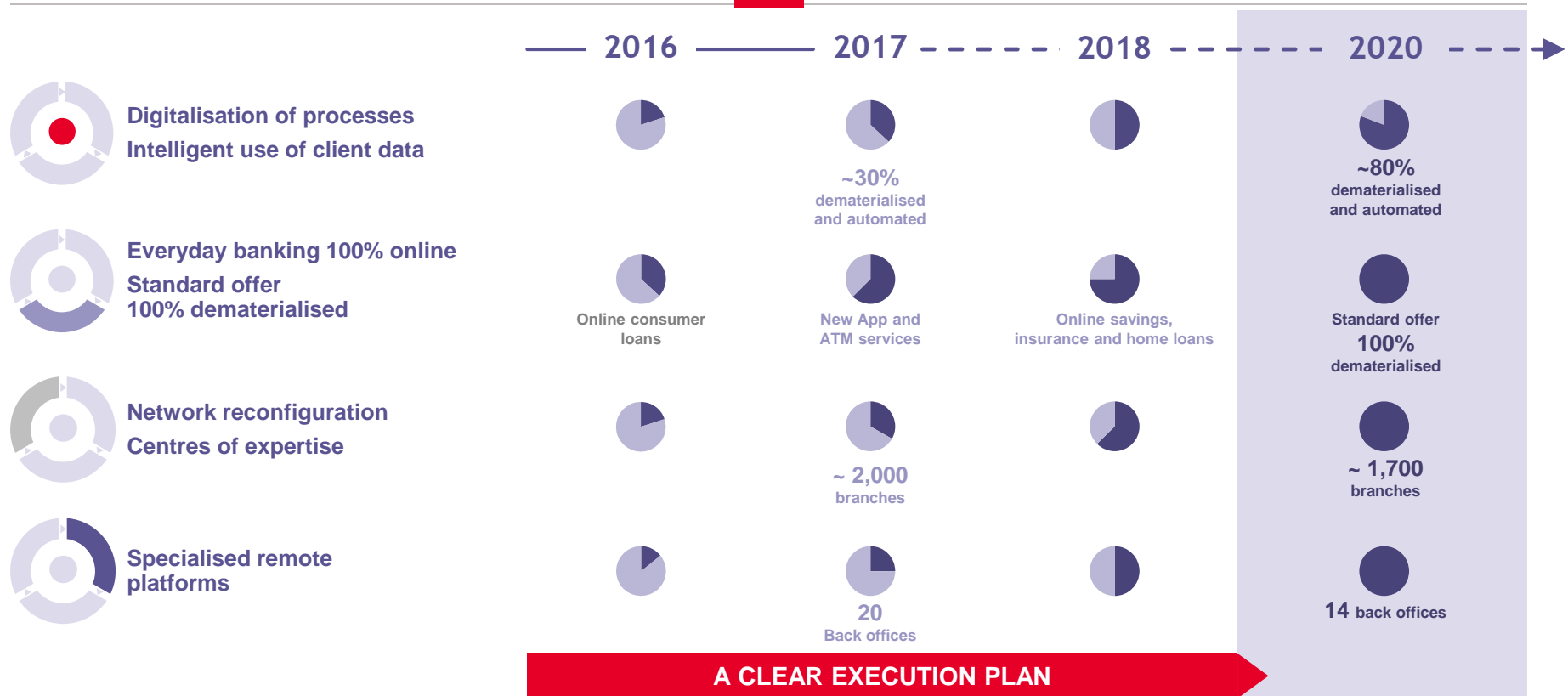
GROWTH INITIATIVES TARGETS⁽²⁾

CORPORATE AND PROFESSIONAL CLIENTS	~+ EUR 400m revenues by 2020
WEALTHY CLIENTS/MASS AFFLUENTS	> EUR 200m revenues by 2020
BANCASSURANCE (FRANCE)	~+6% CAGR 2016-2020 cross-selling revenues
BOURSORAMA	> 2m customers by 2020

(1) Excluding PEL/CEL and deducted from hedging costs for Credit Agricole SA

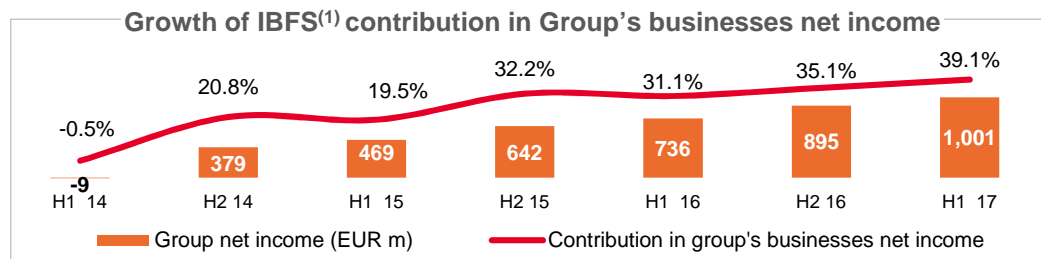
(2) Global Transaction and Payment Services has been transferred from French retail to GBIS

FRENCH RETAIL BANKING: TOWARDS A FLEXIBLE, MORE AGILE AND DIGITAL BANK FROM 2020



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES: A PROFITABLE GROWTH STORY

AFTER A PERIOD OF RECOVERY...



- ✓ Growth momentum in Europe, Africa and financial services
- ✓ Transformation of SG Russia in a normalizing economy
- ✓ Recovery of Romania

....WE WILL CONTINUE TO ACCELERATE PROFITABLE GROWTH

KEY AMBITIONS 2016-2020

International retail

- Consolidate leading positions and accelerate innovation and digitalization
- Achieve profitable growth in emerging markets
- Disciplined approach to portfolio review and returns analysis

Insurance

- Capture the full potential of the integrated bancassurance model through business model diversification

ALD

- Be the undisputed global leader in mobility services and capture the growing Private Lease opportunity

(1) International Retail Banking and Financial Services

(2) At constant perimeter, CAGR 2016-2019

KEY 2016-2020 TARGETS

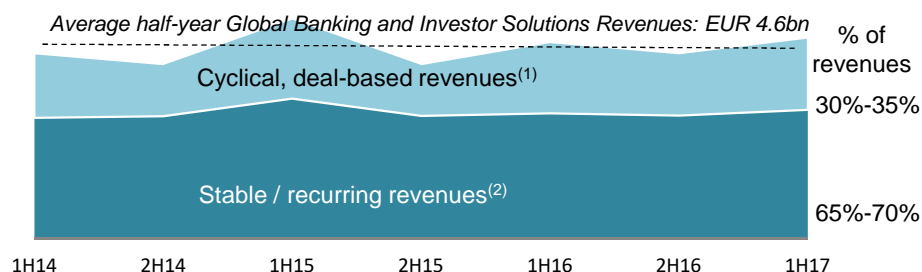
REVENUES CAGR	>+5.5%
OPERATING EXPENSES CAGR	<+4%
COST/INCOME	<53%
RWAs CAGR	~+4%
RONE	~17%

GROWTH INITIATIVES TARGETS

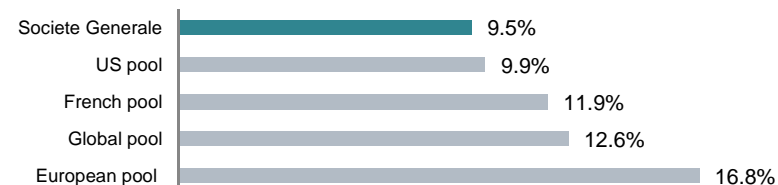
RUSSIA	REVENUES CAGR	~+11%
	RONE	>16%
AFRICA	REVENUES CAGR	~+8%
	RONE	>15%
ALD	NET INCOME CAGR	~+7% ⁽²⁾

GLOBAL BANKING AND INVESTOR SOLUTIONS: INCREASE MARKET SHARES WHILE INCREASING RETURNS

LOW REVENUES VOLATILITY



Quarterly volatility of CIB revenues⁽³⁾ Q1 13 - Q3 17



WE WILL CONTINUE TO GAIN MARKET SHARES WHILE INCREASING RETURNS

KEY AMBITIONS 2016-2020

Market Activities

- Take advantage of our leadership position in derivatives and grow Prime Brokerage
- Enhance our top positioning in Europe

Financing & Advisory

- Expand existing franchises and extend our reach in advisory through sectorial expertise

Wealth & Asset Management

- Be a pioneer by leveraging on open architecture and on a more industrial approach
- Bring institutional expertise to High Net Worth Individuals and retail distributors

KEY 2016-2020 TARGETS⁽⁴⁾

REVENUES CAGR	>+2.5%
OPERATING EXPENSES CAGR	Flat ⁽⁵⁾
COST/INCOME	~68%
RWA CAGR	~+3%
RONE	~14%

GROWTH INITIATIVES TARGETS⁽⁴⁾

GLOBAL MARKETS & INVESTOR SERVICES	REVENUES CAGR	~+2.5%
FINANCING & ADVISORY		~+3%
ASSET & WEALTH MANAGEMENT		~+3%

(1) Equity, Rates, Credit, Commodities, Structured Products, Investment Banking / Advisory

(2) Structured Finance & Vanilla Lending, DCM, Prime Brokerage & Cash Equity, FX, Financing, Securities Services, Asset and Wealth Management

(3) Source: Company results. Pool of top 15 banks (Barclays, BNP Paribas, Bank of America, Credit Agricole SA, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Nomura, Royal Bank of Scotland, Societe Generale, UBS). Societe Generale scope: CIB perimeter excl. Securities Services. Standard deviation (Q1 13 – Q3 17) / average (Q1 13 – Q3 17)

(4) Global Transaction and Payment Services has been transferred from French retail to GBIS

(5) In 2016 excluding RMBS and Euribor impacts

5

CONCLUSION

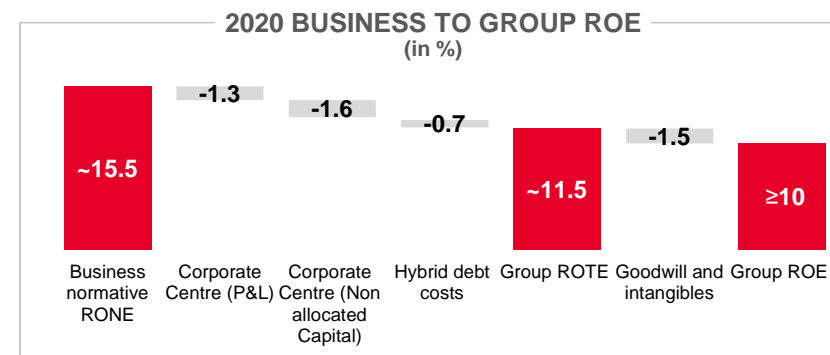
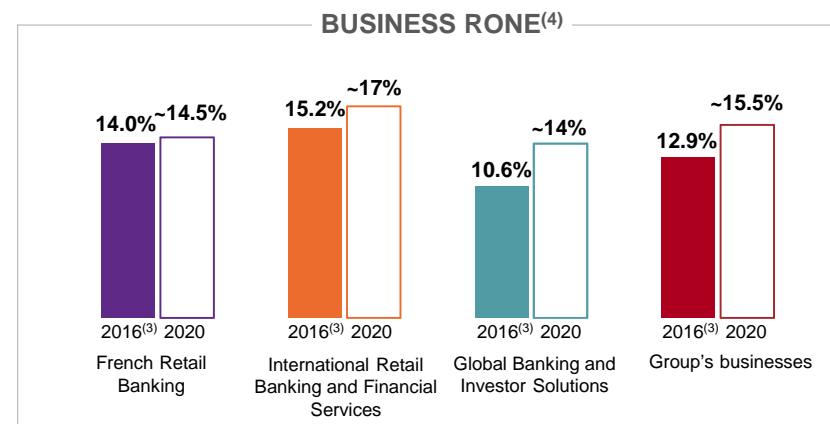
OUR COMMITMENT: IMPROVE GROUP ROTE ~11.5% IN 2020

RONE of businesses expected ~15.5%⁽¹⁾

- French Retail Banking RONE returning to ~14.5% in 2020
- International Retail Banking and Financial Services RONE of ~17% in 2020
- Global Banking and Investor Solutions RONE ~ 14% in 2020

Group ROTE⁽²⁾ ~11.5% in 2020

Group effective tax rate estimated at 26-28% for 2017-2020, representative of our geographical mix



(1) Post tax (equity allocated based on 11% of RWA)

(2) Tangible equity was EUR 44.5bn as at 31/12/2016 after deduction of goodwill of EUR 4.7bn and intangible assets of EUR 1.7bn

(3) 2016 figures excluding non-economic and exceptional items

(4) Global Transaction and Payment Services has been transferred from French retail to GBIS

KEY TARGETS

1

CONTINUE TO BUILD FROM A SOLID BALANCE SHEET

- Target fully loaded CET1 ratio $\geq 12\%$
- Average organic capital generation: ~25bps p.a.⁽¹⁾

2

DEVELOP OUR BUSINESSES TO DELIVER GROWTH

- 2016-2020 CAGR on revenues $> +3\%$ ⁽²⁾ and on RWAs $\sim +3\%$...
- ...while maintaining the existing balanced risk profile between businesses and geographies

3

DISCIPLINED ON COSTS AND EFFICIENT ON CAPITAL ALLOCATION

- 2016-2020 CAGR on operating expenses $\sim +1.2\%$ ⁽²⁾. 2020 operating expenses \leq EUR 17.8bn
- Further optimize capital allocation with up to the equivalent of 5% of RWA which can be either reallocated or redistributed

4

MAINTAIN OUR RISK PROFILE AND FURTHER IMPROVE ASSET QUALITY

- Group cost of risk in 2020: 35-40 bps

5

INCREASE RETURNS TO SHAREHOLDERS

- ROTE⁽³⁾ $\sim 11.5\%$ in 2020
- Earnings per share \sim EUR 6.5 in 2020
- Grow the dividend with a 50%⁽⁴⁾ payout ratio and a floor at EUR 2.20⁽⁴⁾ per share

(1) Excluding IFRS 9 limited first time application impact

(2) Excluding non-economic (revaluation of own financial liabilities and DVA) and exceptional items

(3) After implementation of the new methodology, tangible equity is EUR 40.1bn as at 31/12/2016: ROE Equity (EUR 46.5bn) - average goodwill (EUR 4.7bn) - intangible assets (EUR 1.7bn)

(4) Subject to shareholders approval

6



SUPPLEMENT

ECONOMIC OUTLOOK: PLAN BASED ON GRADUAL RECOVERY

Conservative assumptions

European growth is set to remain supportive

Gradual phasing out of unconventional monetary policy over the next 12-24 months

Well positioned to capture GDP growth over the plan period:

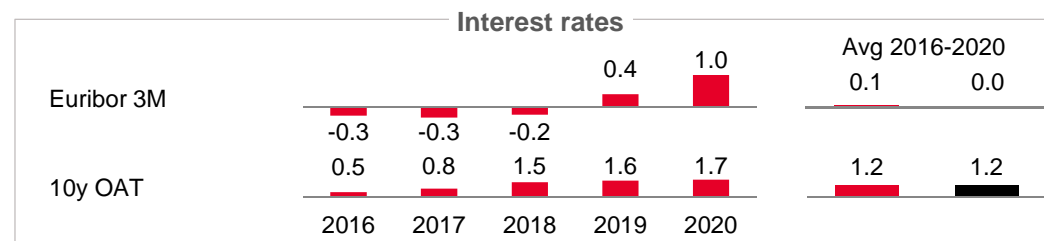
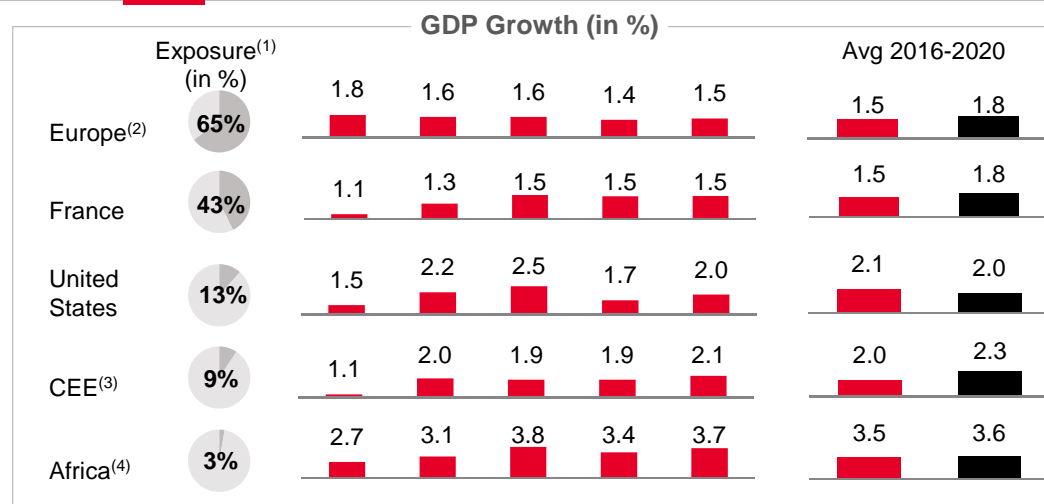
- France: +1.5% p.a.
- United States +2.1% p.a.
- CEE: +2.0% p.a.
- Africa: +3.5% p.a.

(1) Group on- and off-balance sheet exposure at default as of Q2 2017

(2) Europe: Eurozone, UK and Switzerland

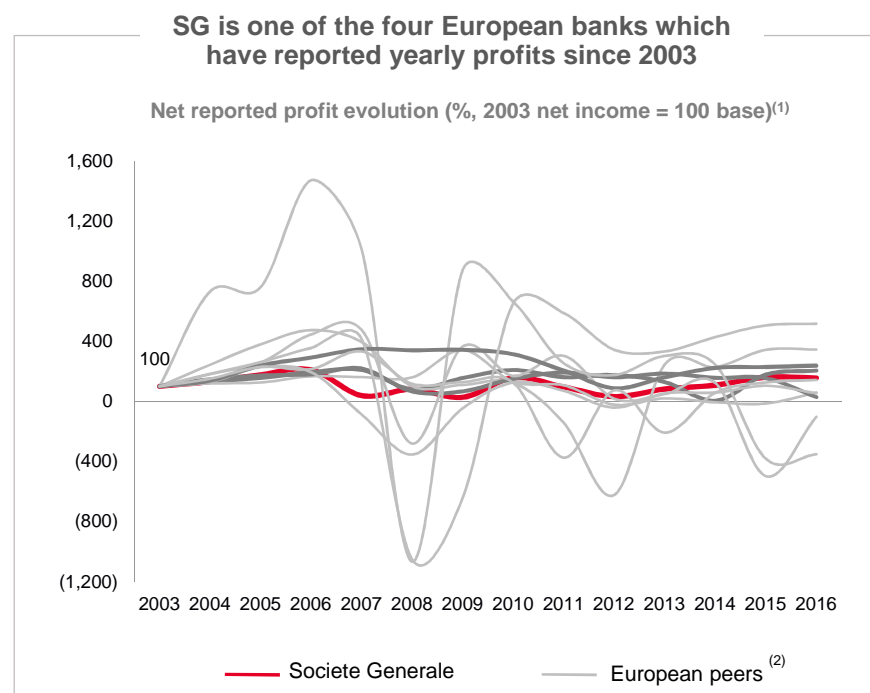
(3) Central and Eastern Europe: Albania, Bulgaria, Czech Republic, Macedonia, Moldavia, Montenegro, Poland, Romania, Russia, Serbia

(4) Africa: Algeria, Benin, Burkina Faso, Cameroon, Chad, Ivory Coast, Equat. Guinea, Ghana, Guinea, Madagascar, Mauritania, Morocco, Rep.Congo, Senegal, Tunisia



■ SG estimates
 ■ Consensus (IMF for GDP / Consensus Economics for rates)

A DEMONSTRATED RESILIENT PROFILE



Source: Individual Company Reports

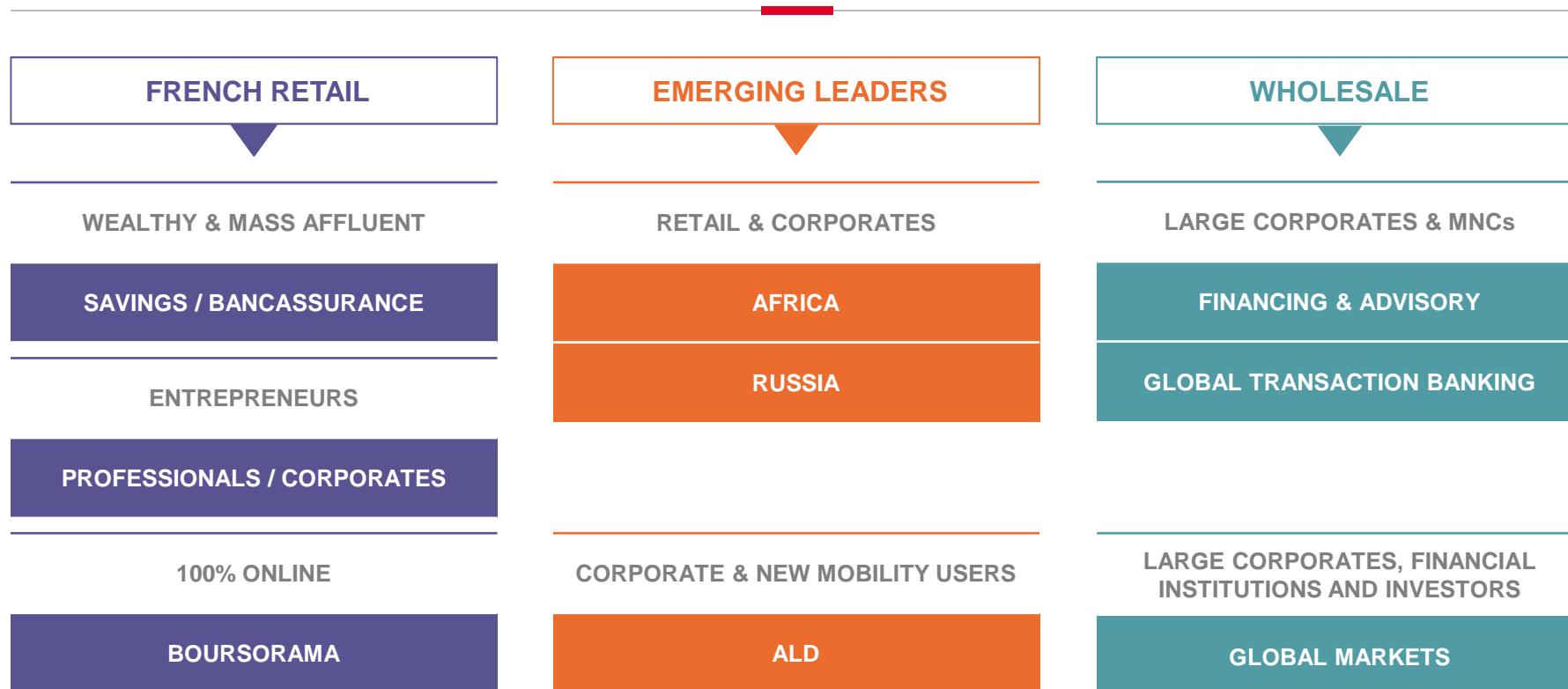
(1) Volatility defined as standard deviation divided by average

(2) European peers include BNP Paribas, Credit Agricole, Natixis, HSBC, Barclays, Deutsche Bank, Credit Suisse, UBS, Santander and Intesa SanPaolo

LEADING FRANCHISES ACROSS THE BOARD...

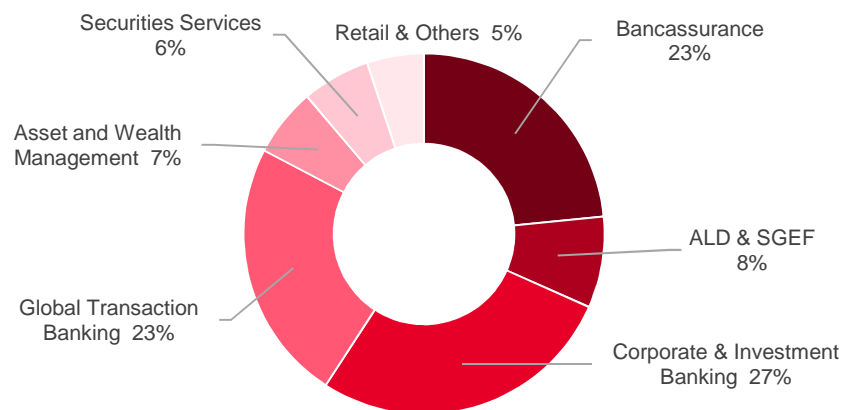
FRENCH MARKET	CORE GEOGRAPHIES IN CEEMEA	FINANCIAL SERVICES	CORPORATE CLIENTS AND FINANCIAL INSTITUTIONS
<p>N°3 Retail Bank in France</p> <p>N°3 Private Bank in France</p> <p>N°1 Online Bank in France</p>	<p>CEE N°2 in Romania, N°3 in Czech Republic</p> <p>Russia N°2 foreign bank in Russia</p> <p>Africa Leading international bank in Africa</p>	<p>N°1 in Fleet Management in Europe and Top 3 globally</p> <p>N°2 Equipment Finance globally</p>	<p>Global Markets World leader in Derivatives</p> <p>Financing & Advisory Leader in Structured Finance</p> <p>Asset Management Lyxor #2 ETFs in Europe</p>

KEY INITIATIVES REPRESENTING ~90% OF EUR 3.6BN ADDITIONAL REVENUES



LEVERAGING ON AN INTEGRATED BUSINESS MODEL

REVENUE SYNERGIES REPRESENTING 30% OF GROUP REVENUES



TOTAL EUR 7.7bn

LEVERAGING ON MUTUALISATION TO FOSTER EFFICIENCY

Internal mutualisation:

Real estate: ~90% of Group costs centrally managed

Procurement: ~80% of Group costs in France and ~60% internationally centrally managed

External partnerships: LBP (consumer financing and leasing), Transactis (payments), APTP

Offshoring (IT, HR, finance, banking processes): Bangalore, Bucharest: 8,500 employees

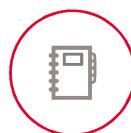
AN INDUSTRIAL REVOLUTION AHEAD

A EUROPEAN BANKING INDUSTRY FACING DEEP AND LONG-TERM TRANSFORMATIONS...



Accelerating pace towards digitalisation

- Opportunities to develop new products and new services with more added-value, customisation and at lower cost
- Enhanced customer experience



A new regulatory paradigm

- Basel IV
- MIFID2
- PSD2 / GDPR



Structural long-term trends

- Energy transition
- Development of mobility
- Long-term demographic trends
- Societal changes

...IN A GLOBALLY IMPROVING ENVIRONMENT, WHILE SOME UNCERTAINTIES REMAIN



- Ongoing economic upturn
- Progressive pace towards more integration in the Eurozone
- Gradual exit from European Central Bank's accommodative monetary policy



- Geopolitical risks
- Global indebtedness
- Risk of mismanagement of the normalisation of monetary policies

IMPROVE EFFICIENCY, REDUCE COMPLEXITY

TRANSFORM

- **Accelerate** the digital transformation of our information systems
- Leverage on **data centricity** (artificial intelligence), **open banking** and **cybersecurity**
- Foster **innovation** to develop internal agility and new businesses

GROUP C/I RATIO < 63% BY 2020

DELIVER ON COSTS

- Improve **processes and organisation** efficiency
- Decrease **head office costs**

2020 COST BASE ≤ EUR 17.8BN

COMPLETE REFOCUSING

- **Disposal or closure** of sub-scale and/or low synergetic entities

**UP TO THE EQUIVALENT
OF 5% OF RWA (NOT TAKEN INTO
ACCOUNT IN THE FINANCIAL PLAN)**

NEW GOVERNANCE BASED ON SHARED CULTURE AND GOALS

MORE AGILE ORGANISATION

- **New organisation and governance** based on 17 Business Units and 10 Service Units
- Key principles: **autonomy, collegiality and cooperation**

REINFORCED INTERNAL CONTROL SET-UP

- A set-up based on **3 lines of defense**
- **Independent** control functions reporting to a dedicated deputy CEO
- **Best in class compliance standards**

DEPLOYING CULTURE & CONDUCT PROGRAMME

- **Company-wide culture & conduct programme** sponsored by the CEO and reporting to the Board of Directors
- **New Code of Conduct** deployed worldwide reinforcing commitments towards every stakeholder

MORE ALIGNMENT

- **Common leadership model applying** to all staff worldwide based on shared values
- **Variable remuneration of Management Committee members significantly indexed on common Group targets** (NPS, financial targets, global employee commitment rate and Group CSR rating)

INTEGRATE OUR CSR GOALS IN OUR BUSINESS DEVELOPMENT

A TRUSTED PARTNER COMMITTED TO POSITIVE TRANSFORMATIONS

LISTENING TO OUR **STAKEHOLDERS'** EXPECTATIONS AND
INTEGRATING **ESG RISKS**

IN OUR BUSINESS DEVELOPMENT GOALS...



CLIMATE CHANGE

Engage in the **fight against global warming**



OFFERS IN LINE WITH SOCIAL TRENDS

Develop impact-based business, with a focus on inclusion and sustainability



AFRICA

Contribute to the **sustainable** development of Africa

IN THE WAY WE CONDUCT BUSINESS...



CLIENT SATISFACTION AND PROTECTION

Stand by our clients to provide **the right service** at the **right moment**, offering **safety and protection** to their **interests and assets**



CULTURE, CONDUCT AND GOVERNANCE

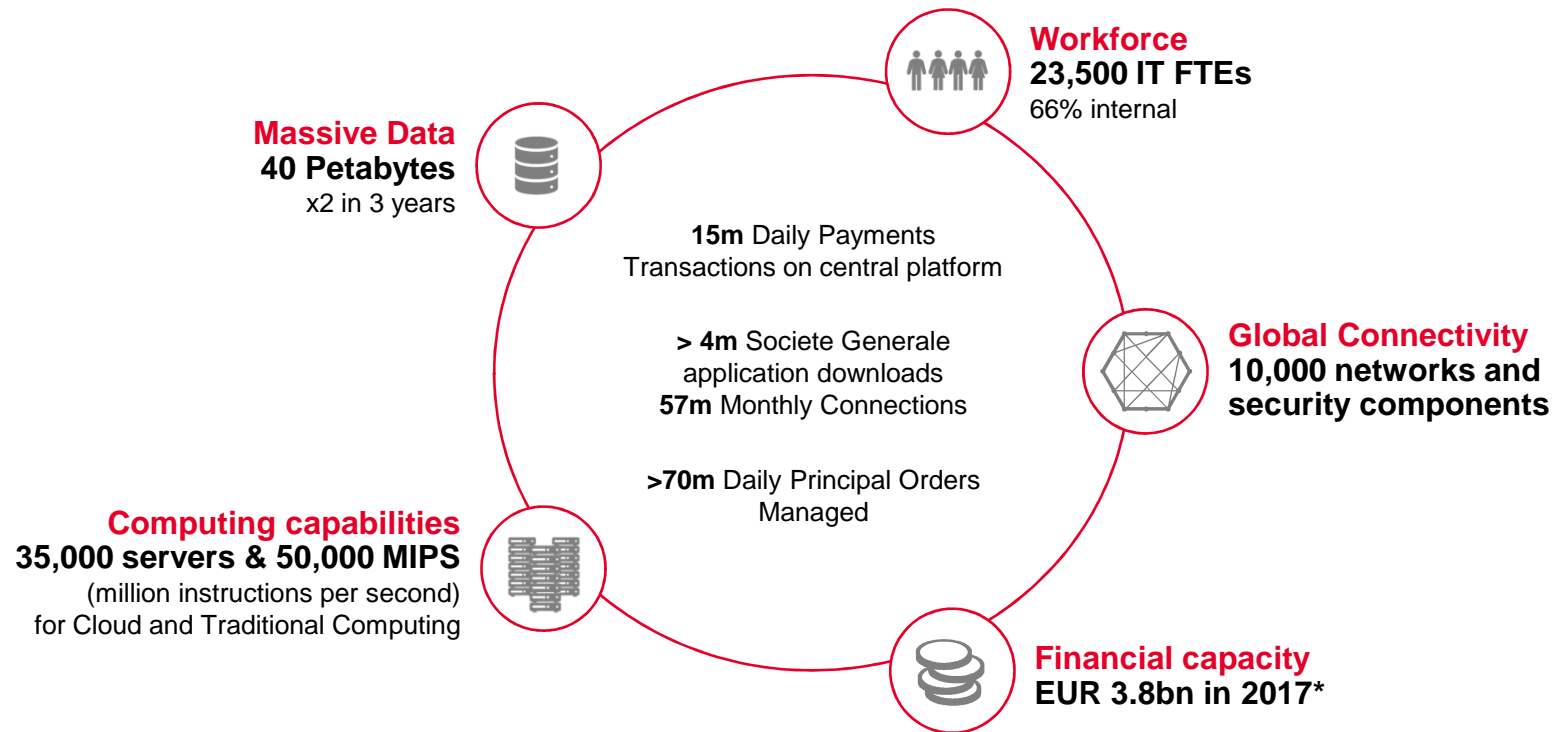
Share a governance and culture of integrity **centred on clients' interests** and protection



RESPONSIBLE EMPLOYER

Include, grow, engage our people

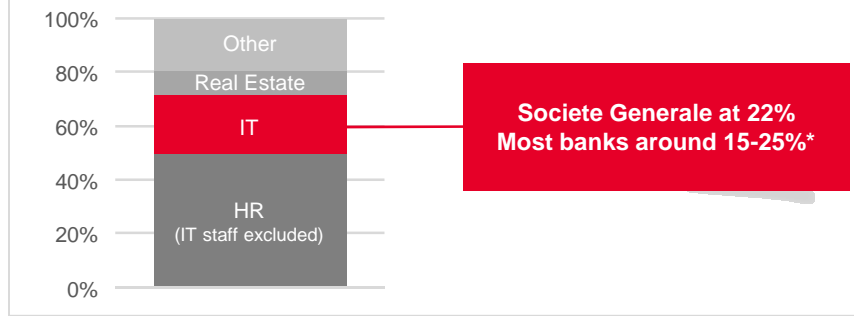
A TECHNOLOGY INTENSIVE COMPANY



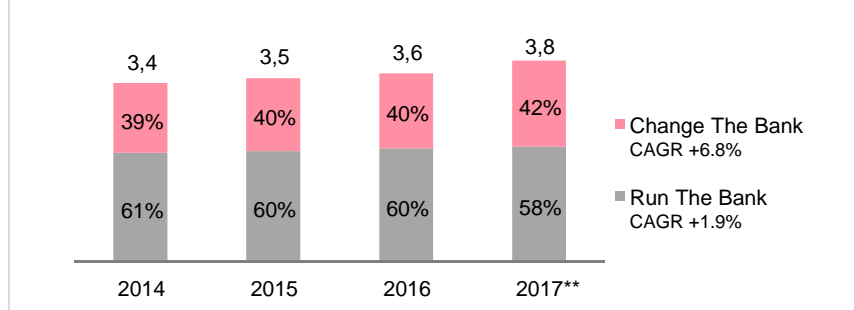
* 2017 Budget

GROWING INVESTMENT IN TECHNOLOGY

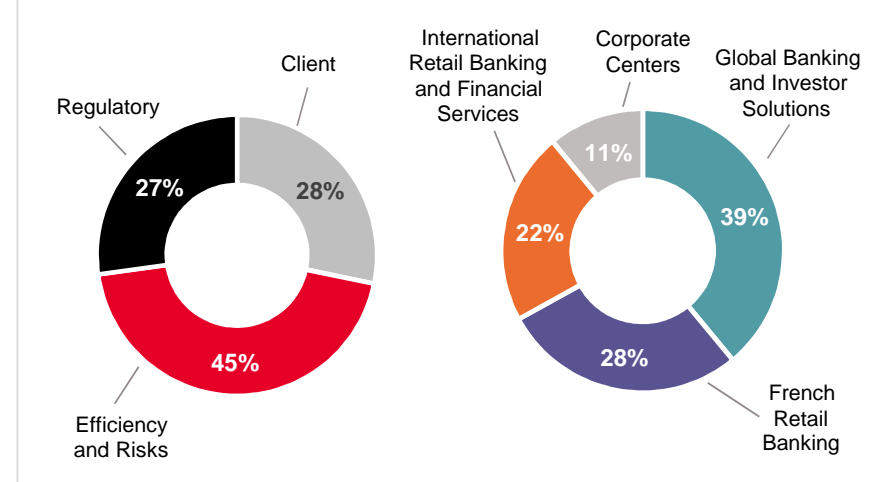
IT / Bank Opex (2017)**



IT Spending (EURbn)



Change the Bank breakdown (2017)**

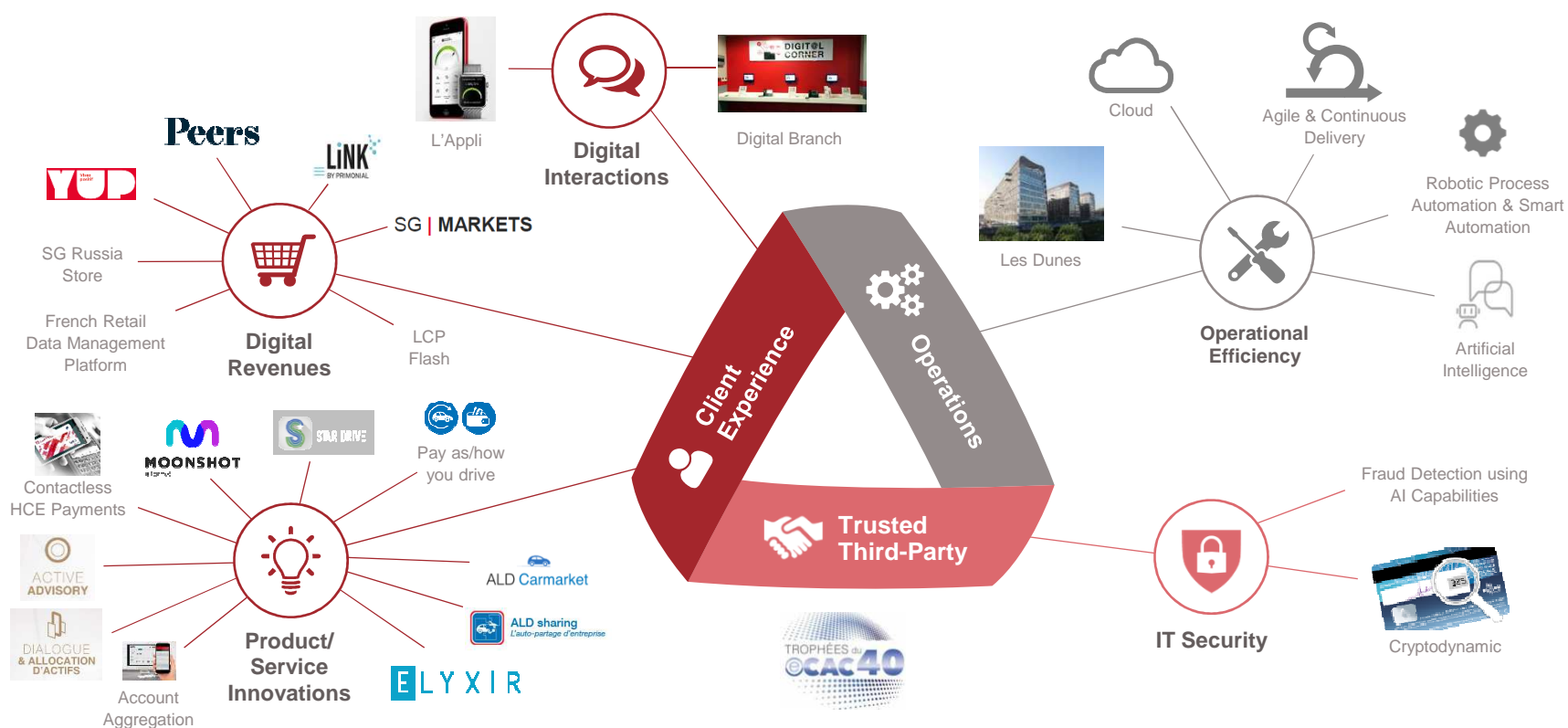


KEY TAKEAWAYS

- Growth driven by Change while Run under control
- 42% of spending on Change

*Internal study consolidating each business unit market benchmark / **2017 Budget

WELL ENGAGED ON THE DIGITAL JOURNEY...



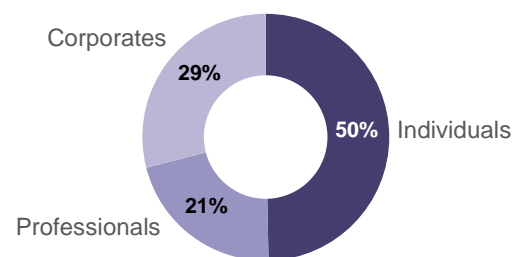
FRENCH RETAIL
GROWTH DIVERS

**PROFESSIONALS
AND CORPORATES**

CORPORATES AND PROFESSIONALS: A STRONG LEVER FOR GROWTH

Geared towards Corporates and Professionals: 50% of French retail revenues

2016 revenues breakdown
by type of client



Number of clients
(end Sept. 2017)

	PROFESSIONALS	~ 403,000
	CORPORATES	~ 143,000
	ASSOCIATIONS LOCAL AUTHORITIES	~ 180,000

Ambitions

**~+ EUR 400m
revenues
by 2020**

Positive outlook for the markets

**SUPPORTIVE ECONOMIC
ENVIRONMENT**

**DYNAMIC AND DIVERSIFIED MARKETS
REQUIRING SPECIAL EXPERTISE**

**SPECIFIC EXPECTATIONS FOR EACH
SUB-SEGMENT**

CREDIT DU NORD: A LONG-STANDING AND UNIQUE PARTNER TO PROFESSIONAL CUSTOMERS

A dynamic market requiring special expertise

- **Growing French market**
+190,000 companies created in 2016
36% of total French firms' revenues
- **Fragmented market**
Several market sectors
New forms of entrepreneurship
- **Specific expectation**
Combination of professional and
personal needs

BEING A STRONG PARTNER IS PART OF OUR DNA
"LA BANQUE DE CEUX QUI ENTREPRENNENT" ⁽¹⁾

A TOP PLAYER



No. 2 customer satisfaction
Main banker for 70% of clients

Segments of excellence: very
small enterprises, independent
professionals, legal, property
administrators, chartered
accountants



Dynamic commercial trend
CAGR +3.5% client increase on
targeted sub-segments since 2011



Solid profitability
>35% of Credit du Nord revenues
Controlled cost of risk

BESPOKE ORGANISATION



Comprehensive local structure
Meeting the market's needs
Bankers and experts very
close to clients
Shared expertise



**Fast decision-making
and execution process**



Global solutions
Covering personal and
professional banking needs

(1) The Bank for Entrepreneurs

OUR STRATEGY: STAY AHEAD AND DEVELOP NEW GROWTH DRIVERS

Client-centric data-driven approach

- Staff offering **greater, more specialised expertise**
- **Mobile** advisors, visiting clients
- **Dedicated account manager to build long term relationships**
- **Innovation** in Marketing and Technology

Digitalisation of customer relations

- **Paperless** customer experience and processes
- Efficient **self-care** tools
- 1st bank entitled to let clients use **vocal identification**



Products and services Bank as a platform

- **Expanded product/service range, partnerships** with Societe Generale
- Simplified management of Pro accounts, project financing and development of personal and professional assets
- **OPEN** Banking model

A trusted partner

- Reaffirmed role as a **local facilitator**: Regional structure allows for quick decisions and the agility to experiment and adapt to new kinds of relationships

SOCIETE GENERALE: LEVERAGE AN EFFICIENT SET-UP TO PROVIDE STRATEGIC ADVICE AND GLOBAL SOLUTIONS TO CORPORATES

Positive outlook for the market

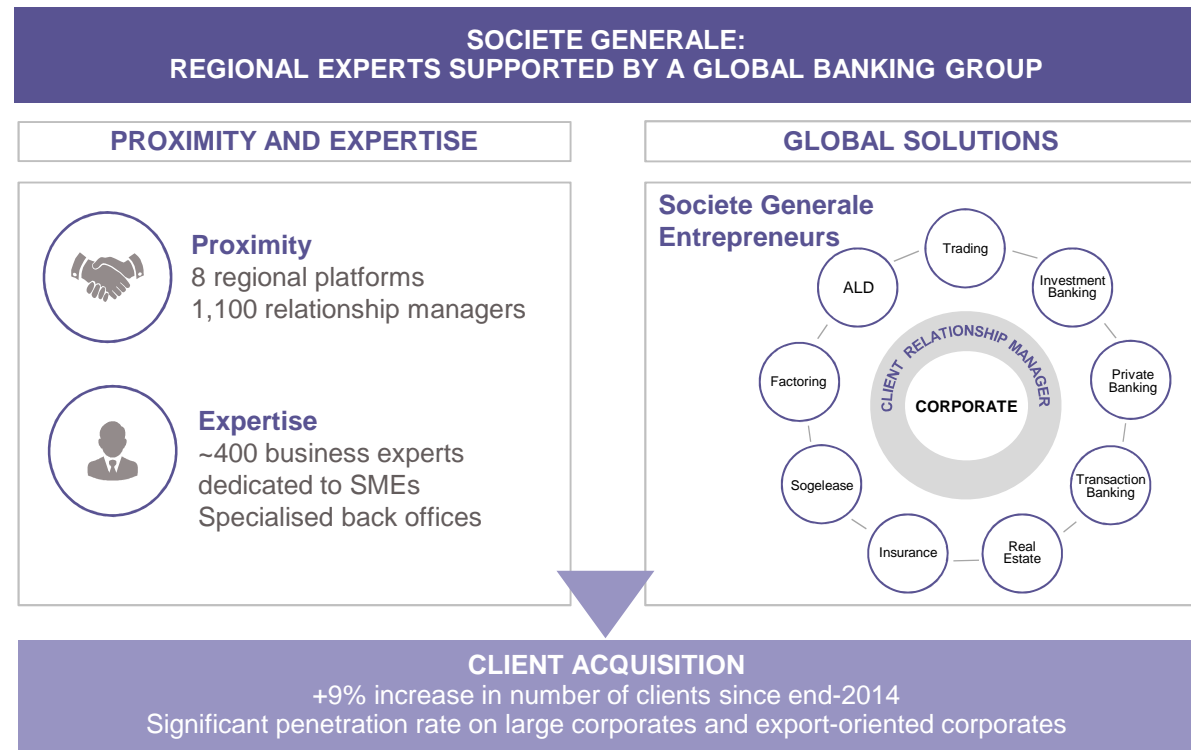
Supportive economic environment

Confirmed improvement in all sectors

Increasing developments and investments

Rising business confidence

Positive outlook for order book



CAPITALISE ON THE GROUP'S STRENGTHS AND EXPERTISE TO GROW FEES

SOCIETE GENERALE RECOGNISED EXPERTISE



Leader in International Trade

Societe Generale accompanies
1 out of 3 French companies that export



Leader in global transactions

No.1 on Forex with corporates for 10 years,
Best international trade finance provider in France
and Western Europe, Best cash management in
France and Western Europe



Societe Generale Mid-Cap Investment

Banking: Offering full range of Investment
Banking services, No.1 in French ECM and
in French DCM Corporate in 2016, No.1 in
LBO financing⁽¹⁾



Real Estate expertise

Sogeprom No.8 real estate developer



AMBITIONS

Accompanying Corporate development in France and abroad

- Leverage **Global Transaction Banking**
- Promote an international **cash management** offer focused on European countries
- **Consolidate leadership in Trades**

Being the partner of entrepreneurs with a dedicated Investment Bank

- Specific Joint Venture between the retail network and CIB
- Offer corporate finance at every stage of corporate strategic and wealth development
- **Foster SG Entrepreneurs' development**

Participating in new infrastructure financing opportunities

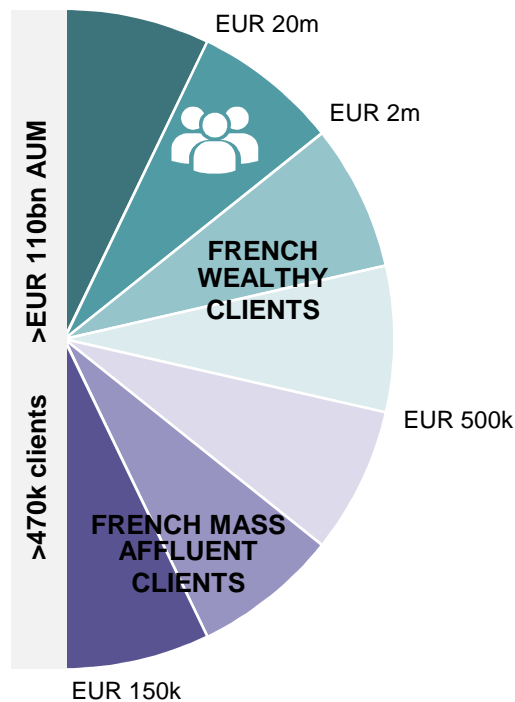
- **Large-scale infrastructure projects in Paris and main French cities**
- Expand Real Estate offer, **advice and financing**

(1) For LBO with an EBITDA > EUR 25m in 2016

FRENCH RETAIL
GROWTH DIVERS

SAVINGS AND BANCASSURANCE

LEVERAGE PRIVATE BANKING EXPERTISE TO SERVE WEALTHY AND MASS AFFLUENT CLIENTS



PRIVATE
BANKING
FRANCE



FRENCH
RETAIL MASS
AFFLUENT
CLIENTS

- Launch of "new" Societe Generale Private Banking France in 2014 (clients > EUR 500k AUM)
- Bringing to clients:
 - a **bespoke coverage** at the choice of the client
 - a **holistic approach** to wealth management
 - an access to a full suite of services and **innovative solutions**
 - leverage of **intra-group expertise** (Lyxor, investment bank, insurance) and access to open architecture
- AUM 2013-2016 CAGR of ~3.5%
- Revenues 2013-2016 CAGR of ~6%

- Next phase : a combined approach to more broadly serve mass affluent clients' needs

NEXT PHASE : A COMBINED APPROACH TO MORE BROADLY SERVE MASS AFFLUENT CLIENTS' NEEDS

IMPLEMENT A SET-UP DEDICATED TO FRENCH MASS AFFLUENT CLIENTS

Capitalise on Private Banking France expertise

- Reinforcement of coverage and upgrading of expertise
- Access to sophisticated solutions, diversified products and innovative tools

Premium offer

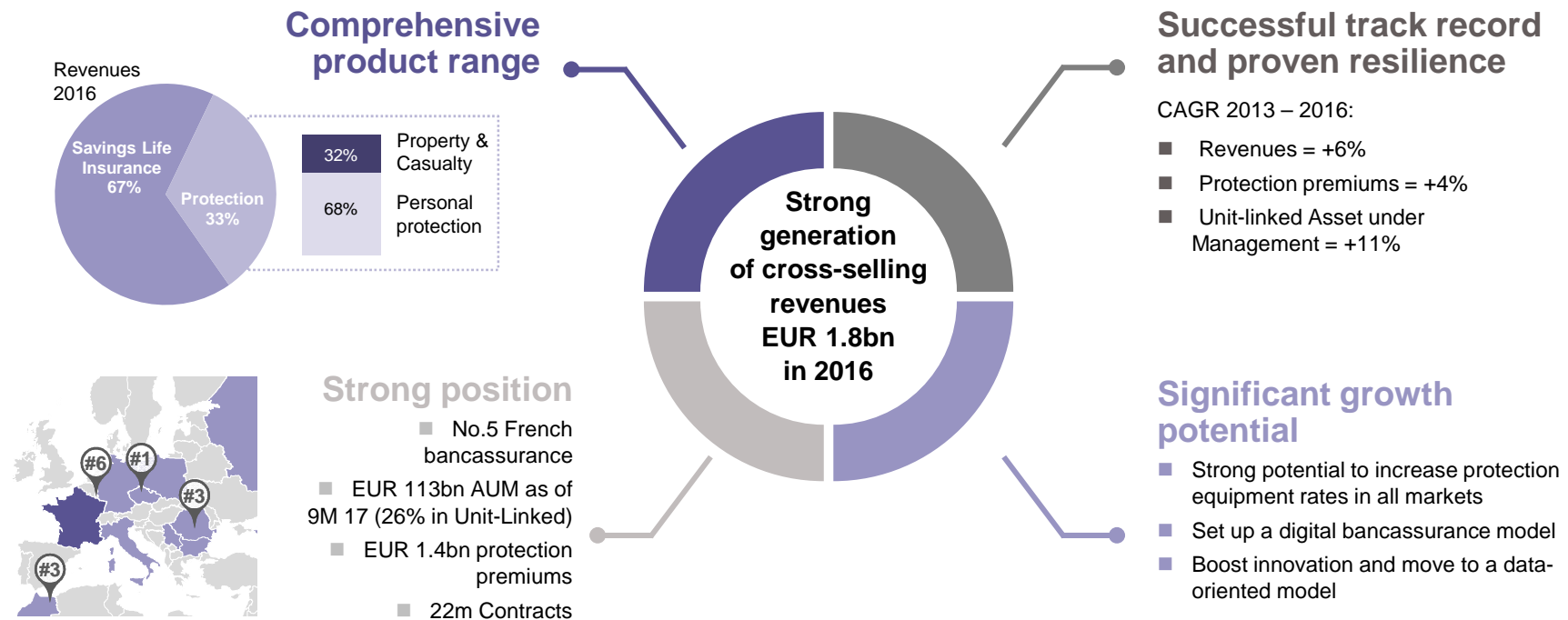
- Dedicated insurance and banking products
- Fully-fledged digital offering
- Diversified product offering: access to the best Asset Management solutions in each asset class

A DEDICATED SET-UP

of 675 specialised bankers in Societe Generale network dedicated to mass affluent clients' needs

400k clients and > EUR 55bn AUM

INTEGRATED BANCASSURANCE BUSINESS MODEL WITHIN SG GROUP



International market rankings in life insurance

BANCASSURANCE OFFERS SIGNIFICANT GROWTH POTENTIAL FOR FRENCH NETWORKS

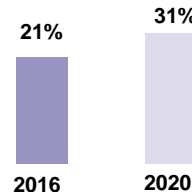
GROW & INCREASE VALUE FOR CLIENTS

- Accelerate digital transformation and real time interactions
- Develop services and adapt offer to foster protection equipment rate
- Promote enhanced insurance solutions tailored to client needs

AMBITIONS FOR BANCASSURANCE IN FRANCE

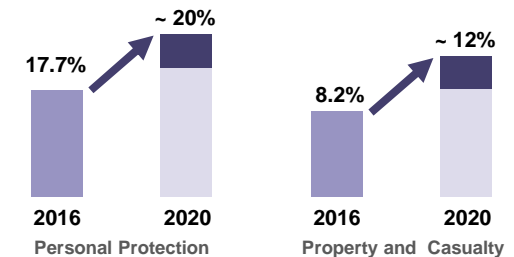
Growth in Savings life insurance

- Unit-linked share in Asset under Management



- Asset under Management: +2% CAGR 2016-2020 (of which +12% in unit-linked)

Growth in personal protection



Customer equipment rates in French retail networks

Cross-selling revenues ~+6% CAGR 2016-2020

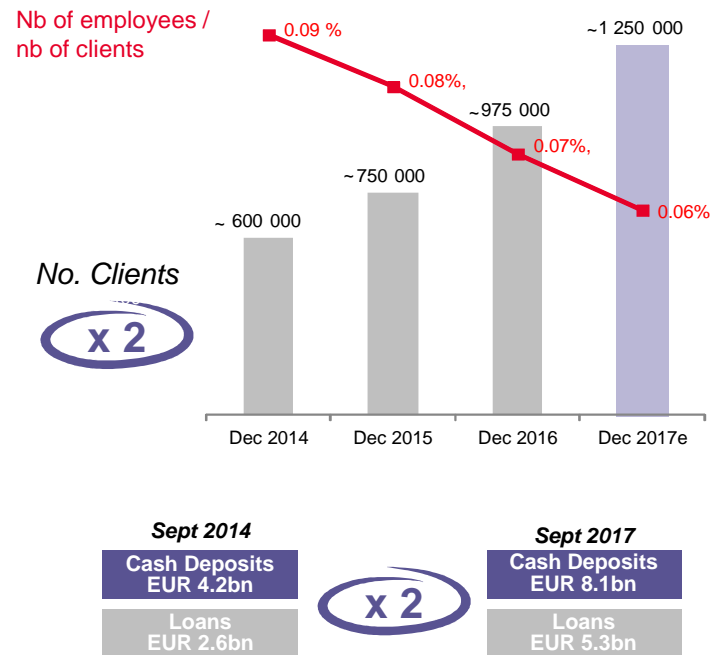
FRENCH RETAIL
GROWTH DIVERS



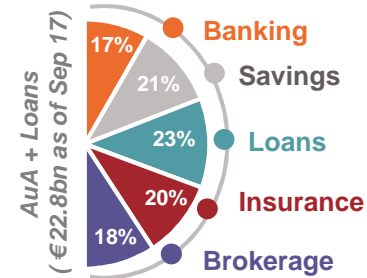
BOURSORAMA

A STRONG AND PROVEN GROWTH MODEL

A strong growth model with increasing efficiency



A full service banking

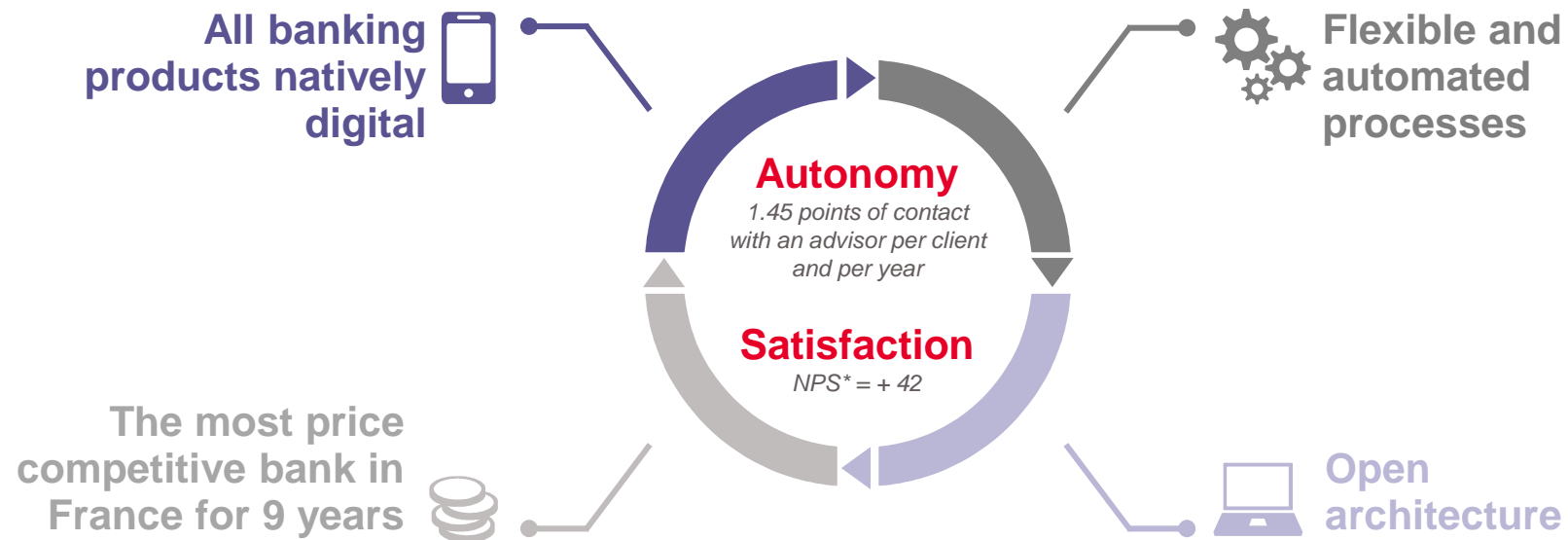


A strong client base



WHAT MAKES US UNIQUE?

A CLIENT-CENTRIC MODEL AND A VIRTUOUS OPERATIONAL MODEL



* Net Promoter Score

STRONG GROWTH AHEAD, SUPPORTED BY A FLEXIBLE BUSINESS MODEL

Number of existing clients - French online banks (Sept. 17 est.)

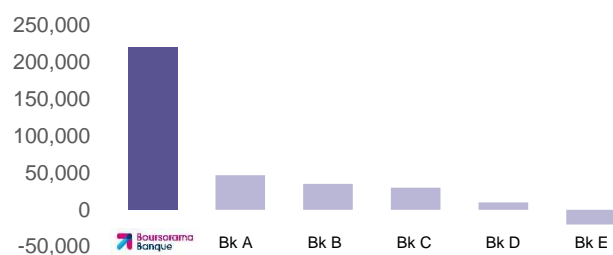


2020 TARGETS

■ More than 2m customers

- Asset under Management ~ EUR 22bn
- Loans ~ EUR 13bn

Number of new clients for 2016 (est.) - French online banks



A profitable and sustainable business model



A third of the cost base
= marketing expenses

Source : Press, companies

MAIN TARGETS

FRENCH RETAIL BANKING	FRENCH RETAIL CLIENTS	
<ul style="list-style-type: none"> ■ Revenue CAGR 2016-2020: >+1% ■ Operating Expenses CAGR 2016-2020: <+1% ■ 2020 C/I Target: <65% ■ 2020 RONE Target: ~14.5% 	CORPORATE AND PROFESSIONAL CLIENTS	<ul style="list-style-type: none"> ■ ~ + EUR 400m revenues by 2020
	WEALTHY AND MASS AFFLUENT CLIENTS	<ul style="list-style-type: none"> ■ > + EUR 200m revenues by 2020
	BANCASSURANCE FRANCE	<ul style="list-style-type: none"> ■ Cross-selling revenues ~+6% CAGR 2016-2020
	BOURSORAMA	<ul style="list-style-type: none"> ■ More than 2m customers by 2020

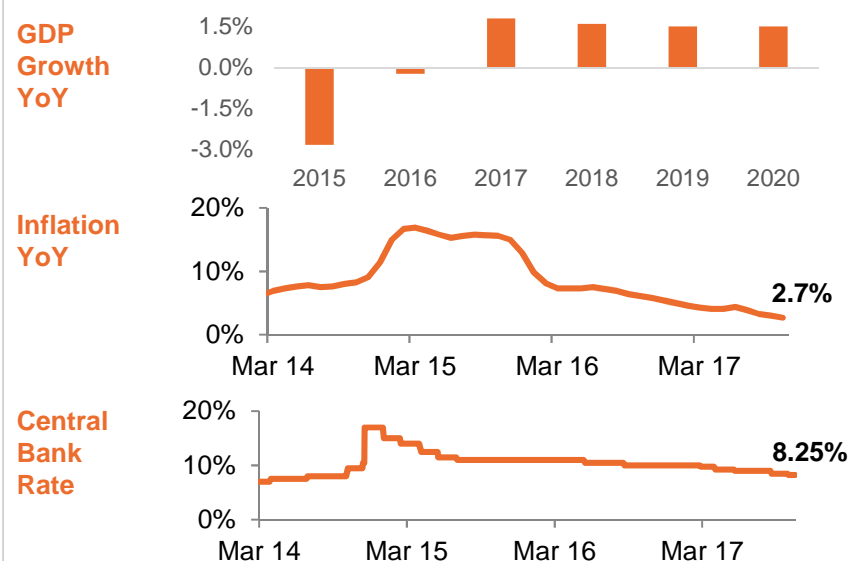
EMERGING
LEADERS



RUSSIA

RUSSIA: AN IMPROVED ECONOMY AND BANKING SECTOR

Improving Economic Environment

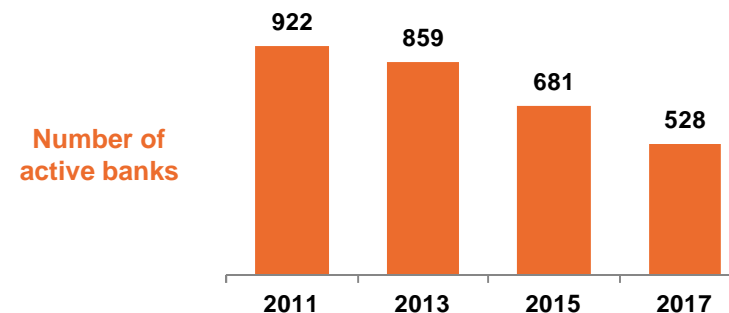


Source: IMF and Federal Service of Statistics

The Russian economy is expected to continue to recover gradually in 2018 and onwards

Healthier Banking Sector

Central Bank of Russia is withdrawing weak players from the market



Banking market expected to grow +8% CAGR 2017-2020

Source: Bank of Russia

The clean-up of the banking sector is an opportunity for the most reliable and dynamic players

SG RUSSIA: A SUCCESSFUL TRANSFORMATION

Attractiveness

- Renewed product offer and digital solutions
- Nationwide presence, #3 in retail lending
- Systemic bank with highest ratings (BBB- / AAA local) ratings

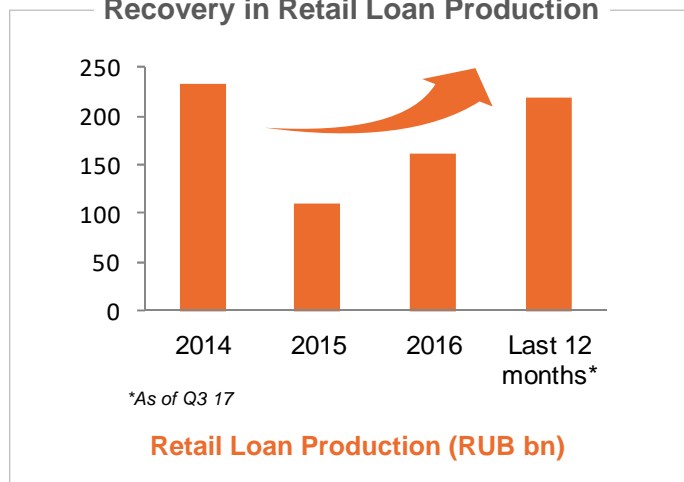
Sustainability

- Structural investments kept as a priority and delivered
- Strengthened balance sheet: fully self-funded model
- Prudent risk management

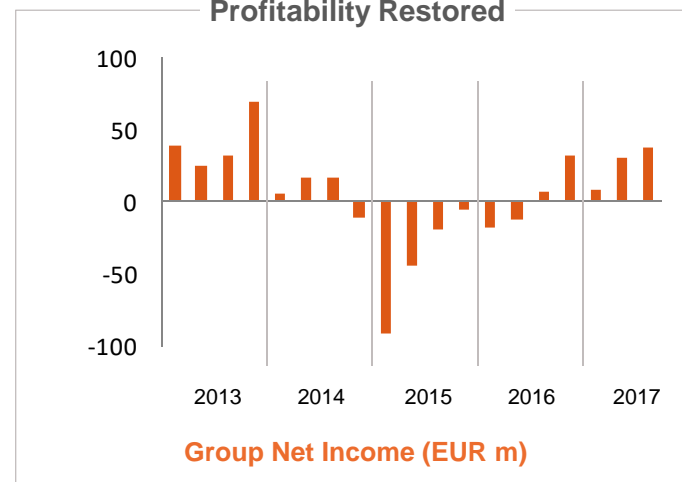
Efficiency

- Streamlined organisation and processes
- Staff reduced by ~5000 FTE vs. 2014
- Optimized set-up: closure of 1/3 of retail outlets

Recovery in Retail Loan Production



Profitability Restored



ESTABLISH SG RUSSIA AS THE LEADING FOREIGN BANK

ENABLERS

Corporate business to continue to play on its strengths

- Leverage on Group expertise in key Russian economy sectors
- Serve local Tier 1 corporate clients and multinationals
- Diversify into new client segments

Retail business: Volume growth and synergies

- Client acquisition fuelled by consumer and mortgage platforms
- Greater customer loyalty and deposit gathering
- Roll out of SG Russia Digital Store

AMBITION

- ▶ A reference bank on the Russian market
- ▶ A recognized provider of a comprehensive digital client offer
- ▶ An efficient and integrated banking platform

TARGETS 2020

Revenues ~+11% CAGR 2016-2020
2020 RONE >16%

EMERGING
LEADERS

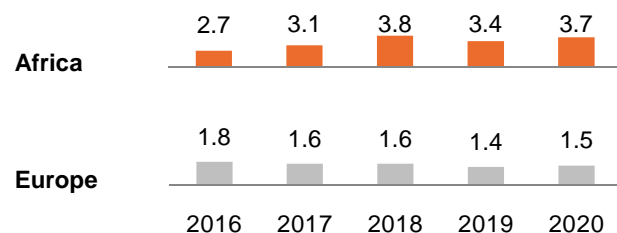


AFRICA

AFRICA: SOLID GROWTH AND RETURNS

SOLID ECONOMIC GROWTH

Africa⁽¹⁾ vs. Europe⁽²⁾ Real GDP Growth



A PRESENCE IN AFRICA OFFERS EXPOSURE TO:

- ▶ Positive demographic trends, natural resources, growing domestic and international investment, the rise of the local corporate sector
- ▶ A fast-growing banking sector, better resilience to fee and margin erosion, some of the most profitable emerging markets

(1) Africa: Algeria, Benin, Burkina Faso, Cameroon, Chad, Ivory Coast, Equat. Guinea, Ghana, Guinea, Madagascar, Mauritania, Morocco, Rep.Congo, Senegal, Tunisia

(2) Europe: Eurozone, UK and Switzerland

(3) Internal estimate based on public data: weighted average of countries where the Group is present (weighted by Group net income)

(4) World Bank: Account at a formal financial institution (% age 15+)

DYNAMIC BANKING MARKET WITH AMPLE ROOM TO GROW

An attractive market⁽³⁾

5yr avg. historical market return: **15%**

2017-2020 Revenue CAGR: **~+8%**

A low banking penetration⁽⁴⁾

- **African markets: 20%**
- **Euro Area: >95%**

TARGETS 2020*

Revenue CAGR 2016-2020
~+8%







2020 RONE >15%

**Excluding French overseas territories*

AFRICA: AN ESTABLISHED, BALANCED AND DIVERSIFIED PRESENCE

Established

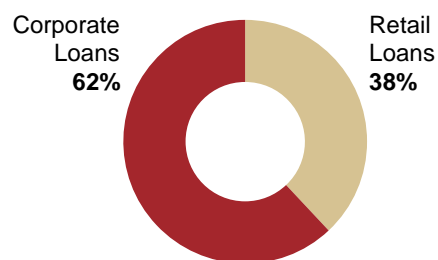
More than 100 years in Africa

	Côte d'Ivoire	#1
	Cameroon	#1
	Senegal	#2
	Morocco	#4
	Tunisia	#7
	Algeria	#1(*)

Ranking by total loans (local central bank and company data)
(*) as a private bank

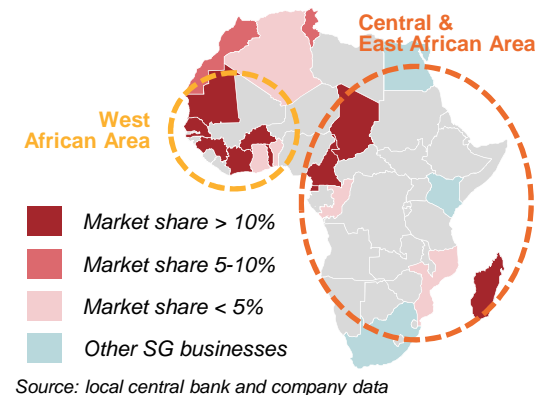
Balanced

Accompanying corporate clients



Developing retail business

Diversified



STRATEGIC PRIORITIES



Differentiate through the expertise of an international bank:

- Recognised added value with corporates through the technical expertise of the business lines of the Group
- Accompanying our corporate and public sector clients in infrastructure project financing
- Develop financial links between our geographies



Boost operational efficiency

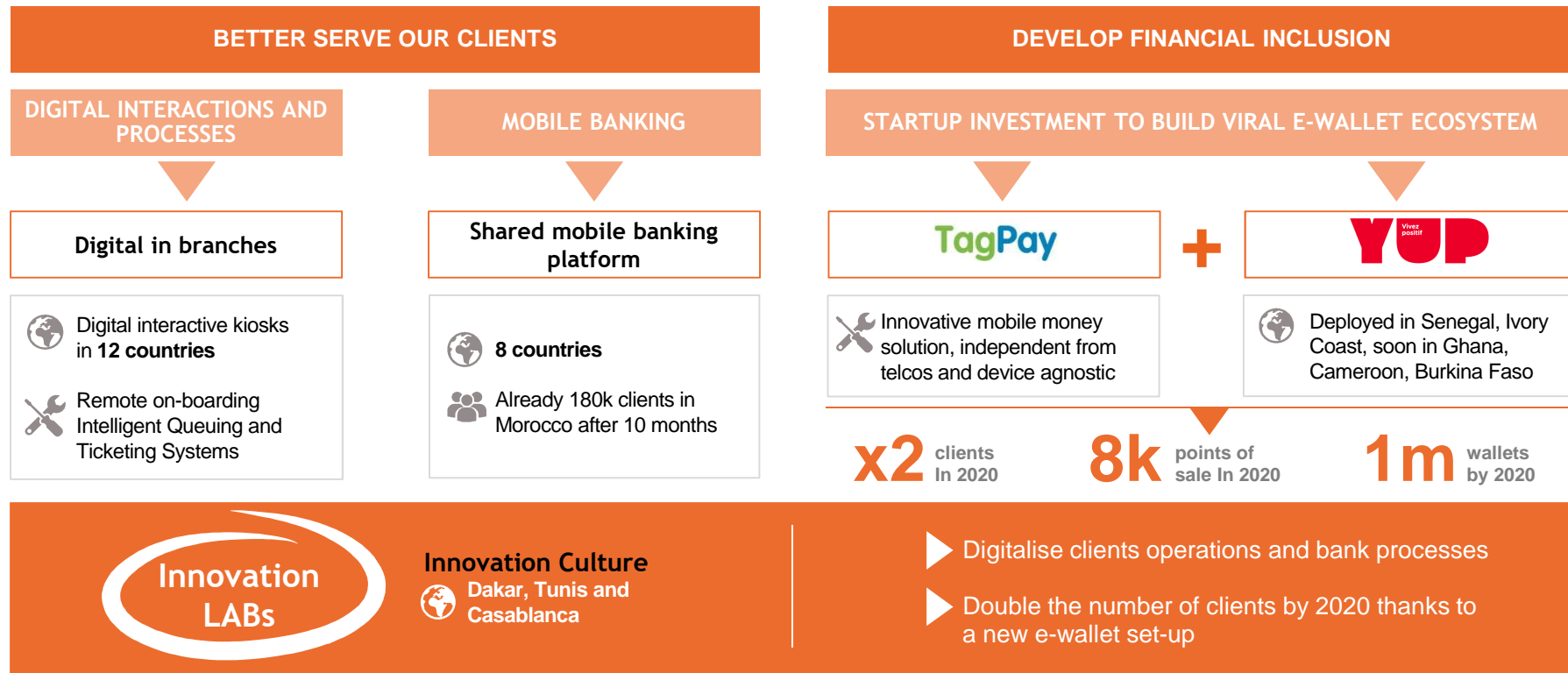
- Leveraging on regional hubs
- Improving attraction and development of local talent



Gain market share in retail

- Secure deposit growth thanks to exposure to retail segment
- Increase the number of clients through greater segmentation

AFRICA: BUILD THE NEW RETAIL BANKING MODEL THROUGH DIGITALISATION & INNOVATION




EMERGING
LEADERS



ALD

ALD: A LEADER IN MOBILITY

A leading international provider of full service leasing and fleet management

 **1.48m** vehicles under management serving mainly corporate clients

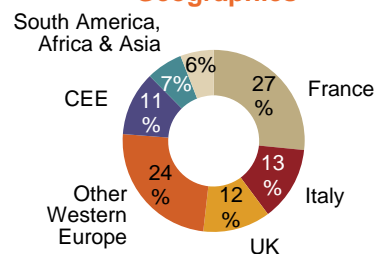
 **#1** in Europe, **#3** globally

 **43 countries** with top 3 positions in 26 countries

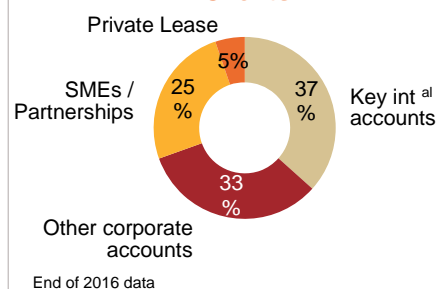
 Non-regulated corporate with **~6,000** employees

A diversified client base

Geographies

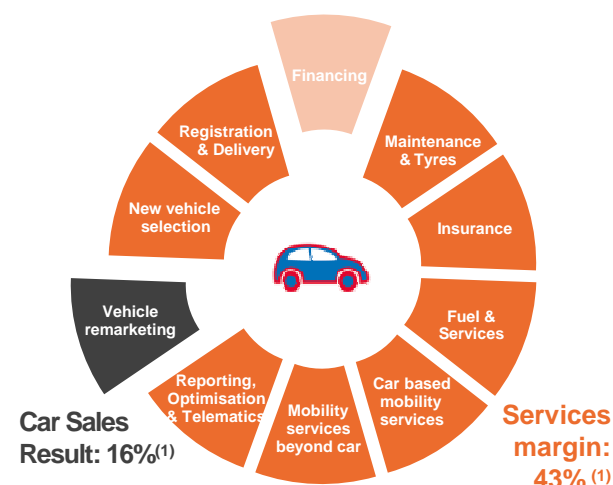


Clients



A broad range of services

Leasing Contract Margin: 41% ⁽¹⁾



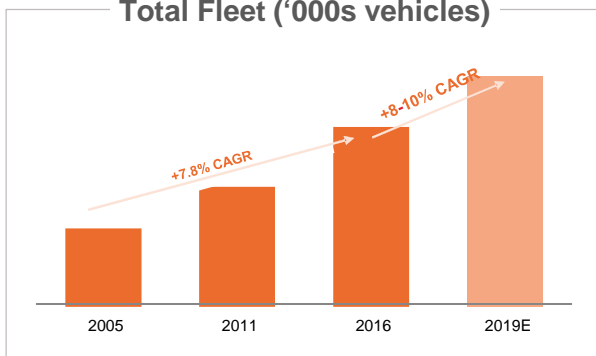
⁽¹⁾ Based on breakdown of FY 2016 contribution of ALD gross operating income to SG NBI

A HIGH-GROWTH STORY

ALD: LEADING MARKET POSITION

- Scale is a competitive advantage
- Sustained fleet growth to continue
- Emerging markets development
- Opportunistic bolt-on acquisitions

Total Fleet ('000s vehicles)



MULTI-CHANNEL DISTRIBUTION AS A DIFFERENTIATING FACTOR

DIRECT SALES (72% of fleet)

- Riding the outsourcing trend
→ increasing penetration of FSL
- Aiming for top 3 rank in all markets
- Strong client diversification

PARTNERSHIPS (28%)

- Driving 25+% fleet growth



Car manufacturers
(90+ agreements)



Banks (23 partners – 16 countries)

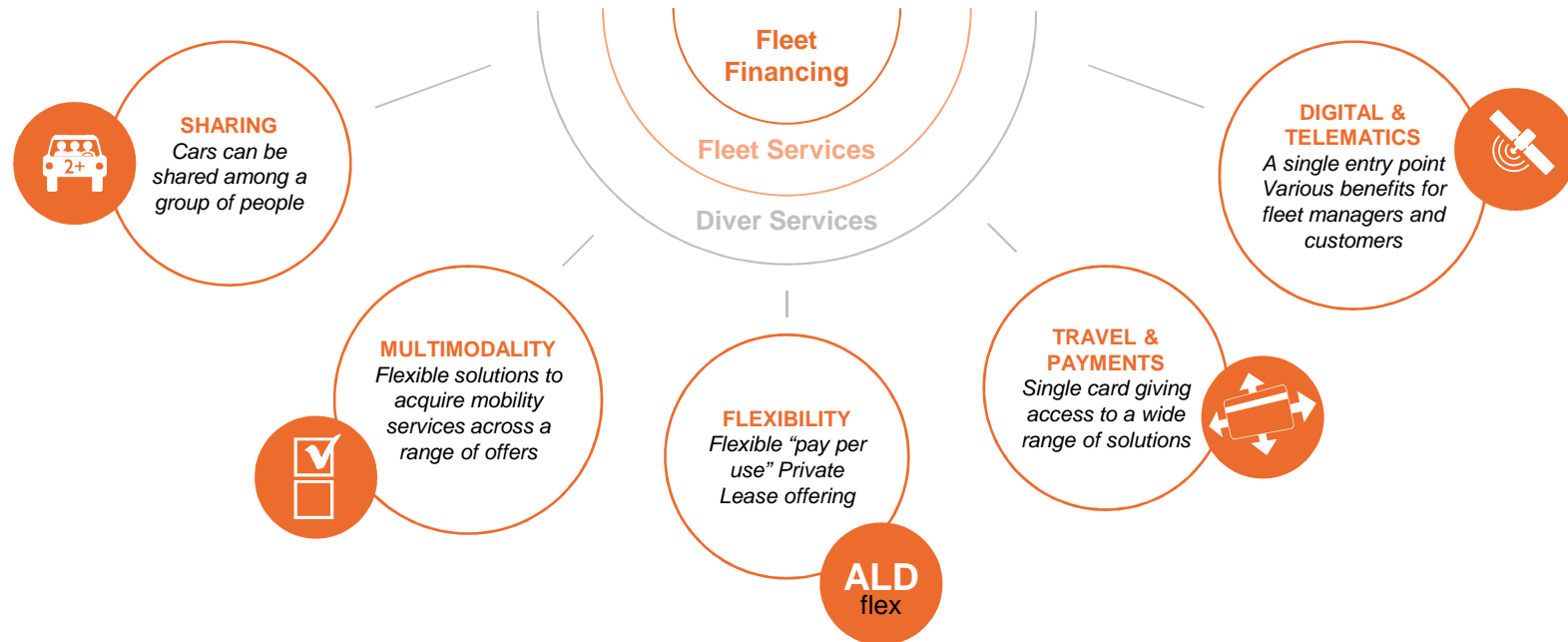


Other: Blablacar, Enel, Norauto, Iper...

TARGET 2019

2016-2019 Contribution to Group Net Income CAGR +7% at constant perimeter

AT THE FOREFRONT OF INNOVATION



- Proprietary solutions covering every aspect of mobility
- Innovation to generate more volumes, lower costs, higher margins

MAIN TARGETS

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES	EMERGING LEADERS	
<ul style="list-style-type: none">■ Revenue CAGR 2016-2020: >+5.5%■ Operating Expenses CAGR 2016-2020: <+4%■ 2020 C/I Target: <53%■ 2020 RONE Target: ~17%	RUSSIA	<ul style="list-style-type: none">■ 2016-2020 Revenue CAGR: ~+11%■ 2020 RONE Target: >16%
	AFRICA	<ul style="list-style-type: none">■ 2016-2020 Revenue CAGR: ~+8%■ 2020 RONE Target: >15%
	ALD	<ul style="list-style-type: none">■ ~+7% annual Group net income growth at constant perimeter (2016-2019)

WHOLESALE
GROWTH DRIVERS



GLOBAL MARKETS

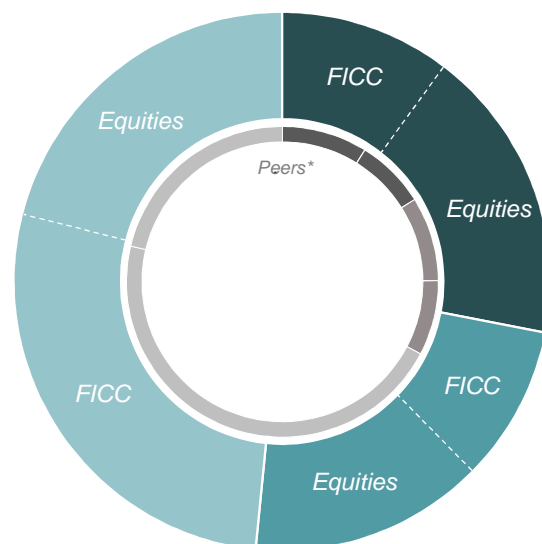
OUR AGILE BUSINESS MIX HAS HELPED US GROW OVER THE PAST YEARS

FLOW BUSINESS

48%

Constant provider of liquidity

- Leader in Equity flow derivatives
- Long standing commitment to Commodities
- Leader in agency listed products



INVESTMENT SOLUTIONS

28%

Strong ability to address our client investment requests

- Largest engineering team in the industry
- An all-assets Structured Products house
- A distribution leader

FINANCING SOLUTIONS

24%

Servicing clients needs in a low rates environment

- Development via Newedge acquisition
- Balance sheet optimisation

Our ability to evolve allowed us to maintain our leadership positions and capture growth

4.6% **↗** **5.2%**

Share of Index* revenue pool (2014-2016)

We gained market share in all segments of our industry

+50 bps
Fixed Income

+210 bps
Commodities

+90 bps
Equities

+90 bps
Prime Services

*Source: 2016 Coalition Index, Top 12 banks (BOA, Barc, BNPP, C, CS, DB, GS, HSBC, JPM, MS, UBS), excl. US muniies

AMBITION BASED ON OUR STRENGTHS AND OPTIMISATION

STRENGTHEN OUR EDGE AS A GLOBAL LEADER IN DERIVATIVES

Prime brokerage platform development
Expand our SG Index Platform
Grow our derivatives solutions franchise
with Corporate clients



Overall derivatives
house of the year



Equity derivatives house
of the year
Interest rates house of the year

BECOME A TOP PLAYER ACROSS PRODUCTS IN EUROPE

Invest in Fixed Income,
notably Rates and Credit
Leverage our Bank network
in Eastern Europe



Europe House of the Year
FICC House of the Year
Bank technology provider of the year



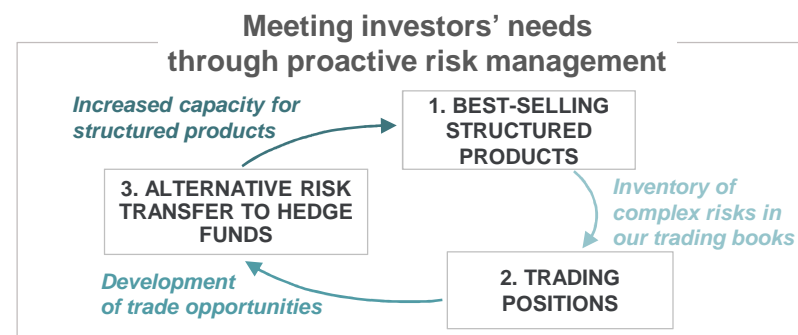
Most innovative IB for
Risk management

OPTIMISE OUR RESOURCES

Right capital allocation
Active risk recycling
Adapting to regulatory changes
Tight cost management

BUILD THE PARTNER BANK

Enhance our digital offering and client
experience: a portal and an open library of
APIs
Provide advisory in risk management
Extend our Positive Impact offering



GLOBAL MARKETS & INVESTOR SERVICES REVENUES ~+2.5% CAGR 2016-2020

WHOLESALE
GROWTH DRIVERS

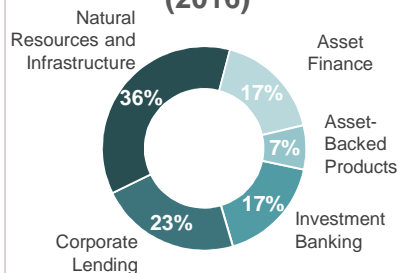


**FINANCING &
ADVISORY**

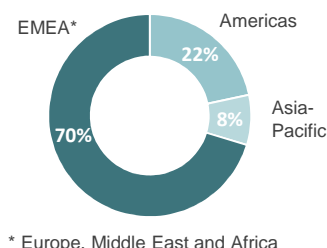
DIVERSIFIED AND PROFITABLE FINANCING & ADVISORY BUSINESS

SERVICING CLIENTS' NEEDS

Revenues by business (2016)



Revenues by region of origination (2016)



DELIVERING OUR EXPERTISE

Project Finance Advisory

#1 Americas Project Finance All Financial Advisers 2016 - Dealogic
#3 Financial Adviser of Global Project Finance Loans 2016 Worldwide - Dealogic

ECM

#1 in France – Thomson Reuters IFR (as of November 2017)

Syndicated Loans EMEA

#5 - Dealogic (as of September 2017 with 4.6% market share)

DCM

#4 All International Euro-denominated Bonds IFR (as of November 2017)

Equity Linked

#4 EMEA – Thomson Reuters IFR (as of November 2017)

GLOBAL FRANCHISES

Natural Resources
Asset-Backed Products

LEADERSHIP POSITIONS IN EUROPE WITH WORLDWIDE PRESENCE

Investment Banking
Corporate Lending

SELECTIVE FOCUS ON ASSET FINANCE



Fee-driven approach

Distribution capabilities

Proven risk management

INNOVATIVE PROJECT FINANCING

GRAND EST BROADBAND CONCESSION



The largest ever greenfield high speed internet network in France

LAGUARDIA GATEWAY PARTNERS



The first major US airport public-private partnership transaction in the US

DUDGEON OFFSHORE WIND FARM



Project financing for one of the world's largest offshore wind farm

INDUSTRY EXPERTISE /
FIRST MOVER

ADVISORY
CAPACITY

POSITIVE
IMPACT
OF THE 3
PROJECTS

PRODUCT
EXCELLENCE

CLIENT
PROXIMITY

FINANCING & ADVISORY AMBITION: DRIVE THE MOMENTUM

MATCH OUR OFFER WITH **GROWTH OPPORTUNITIES**
LEVERAGING OUR **COMPETITIVE ADVANTAGES**

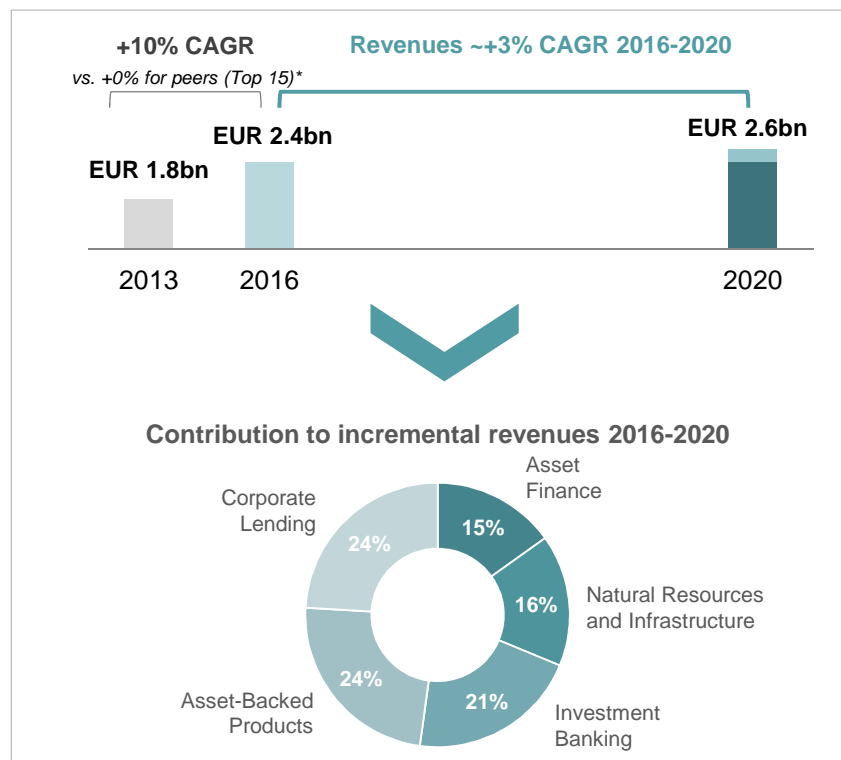


2013-2016: EXCEEDING
OUR GROWTH OBJECTIVES



2020 AMBITION: EXPAND
OUR AREAS OF LEADERSHIP

- Take our **industry expertise** up to the **next level to feed our Investment Banking activities**
- **Grow** our **Asset Finance business** and **Asset-Backed Products franchise**
- Be a leader in **Positive Impact Finance** and **innovate** with our clients



*Source: Peers financial communication (Barc, BNPP, BoA, C, CA, CS, DB, GS, HSBC, JPM, MS, NAT, NMR, RBS, UBS)

WHOLESALE
GROWTH DRIVERS



**GLOBAL
TRANSACTION
BANKING**

GLOBAL TRANSACTION BANKING – A WELL ESTABLISHED EUROPEAN PLAYER

A GLOBAL BUSINESS LINE SERVICING WHOLESALE CLIENTS AND SMES

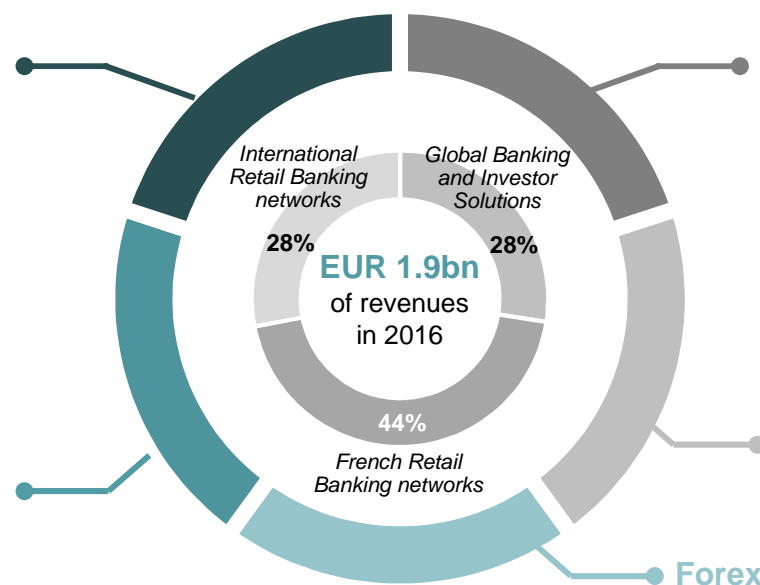
AN INTEGRATED VALUE CHAIN TO ENSURE QUALITY OF EXECUTION

Payments, Cash Management and Working Capital Finance

#1 in France
#8 in Western Europe
#4 in CEE
Top 10 worldwide

Factoring and Supply Chain Finance

Top player in France
#1 EMEA, CEE and Africa
Factoring services across 36 countries



Cash Clearing and Correspondent banking

#1 EUR clearer in France
#3 EUR clearer in Europe
Large offer for other currencies

Trade Finance*

#1 in France
#1 Western Europe, #1 Emerging Markets and Africa
Innovative projects to capture digital transformation

*Excluding Commodity Trade Finance

Source for awards: 2017 Awards of Global Finance, Euromoney survey, EMEA Finance, Flmetrix, Societe Generale management estimate

A GLOBAL TRANSACTION BANKING PARTNER FOR TOP INTERNATIONAL CLIENTS

ORANGE



Reference cash management provider for a French Telecom leader

DEUTSCHE POST-DHL



International cash management solutions for Global Logistics leader

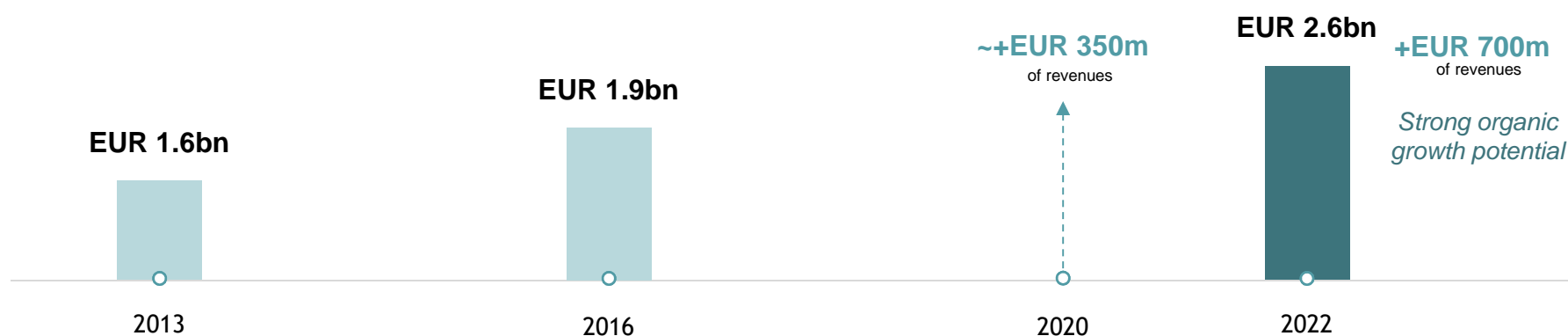
FINCANTIERI



Innovative bonds programme for leading Western Designer and Shipbuilder



GLOBAL TRANSACTION BANKING – EXPAND LEADERSHIP ACROSS WESTERN EUROPE



CREATE FRANCHISE AND REGAIN LEADERSHIP POSITION IN FRANCE

- Establish Global Transaction Banking franchise and align businesses
- Plug major gaps in the product/geographical footprint
- Ramp-up of expertise across all global business lines
- Leader in France across 4 businesses

ACCELERATE TO BECOME A REFERENCE BANK IN EUROPE

- Lead international expansion of our French and Large Corporate clients, notably for Western Europe
- Upgrade value proposition with state-of-the-art international standards across the full value chain, with specific focus on Supply Chain Finance and Cash Management
- Leverage synergies with our CIB franchises
- Carefully invest in IT, Digital and People

MAIN TARGETS

GLOBAL BANKING AND INVESTOR SOLUTIONS	KEY INITIATIVES	
<ul style="list-style-type: none"> ■ Revenue CAGR 2016-2020: >+2.5% ■ Stable costs* 2016-2020 ■ 2020 C/I Target: ~68% ■ 2020 RONE Target: ~14% 	GLOBAL MARKETS & INVESTOR SERVICES	■ 2016-2020 Revenue CAGR: ~+2.5%
	FINANCING & ADVISORY	■ 2016-2020 Revenue CAGR: ~+3%
	GLOBAL TRANSACTION BANKING	■ ~+EUR 350m** revenues by 2020
	WEALTH & ASSET MANAGEMENT	■ 2016-2020 Revenue CAGR: ~+3%

* Excluding EURIBOR refund and RMBS settlement in 2016

** Included in French Retail, International Banking and Financial Services and Global Banking and Investor Solutions revenue CAGR

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

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

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

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Figures in this presentation are unaudited.