SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

2ND QUARTER AND 1ST HALF 2018

SEPTEMBER 2018

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

DISCLAIMER

The information contained in this document (the "Information") has been prepared by the Societe Generale Group (the "Group") solely for informational purposes. The Information is proprietary to the Group and confidential. This presentation and its content may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose without the prior written permission of Societe Generale.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Group. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

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. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements information, opinion, projection, forecast or estimate set forth herein.

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

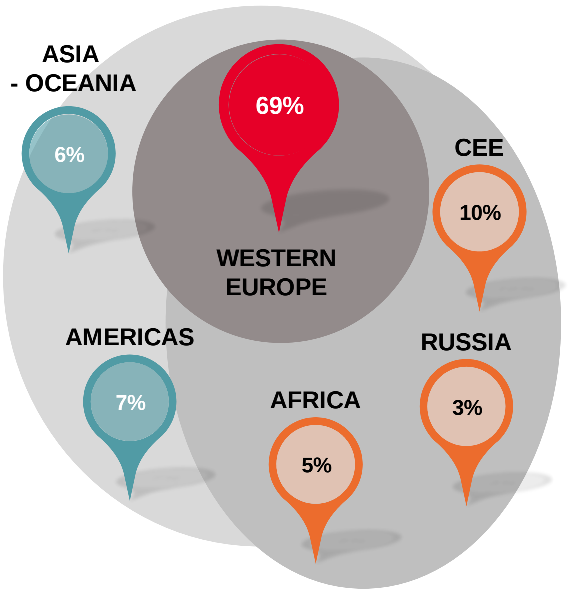
Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements.

The financial information presented for the six-month period ending 30 June 2018 was examined by the Board of Directors on 1st August 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The condensed interim consolidated financial statements for the six-month period ending 30 June 2018 were prepared in accordance with IAS 34 "Interim Financial Reporting" and have been subject to a limited review by the Statutory Auditors. Societe Generale's management intends to publish complete consolidated financial statements for the year ended 31st December 2018.

By receiving this document or attending the presentation, you will be deemed to have represented, warranted and undertaken to (i) have read and understood the above notice and to comply with its contents, and (ii) keep this document and the Information confidential.

INTERCONNECTING REGIONS AND FRANCHISES, AT THE BENEFIT OF OUR CLIENTS

A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD



% of 2016 Group revenues

WITH LEADING FRANCHISES ACROSS THE BOARD

N°1 Online Bank in France

N°3 Retail Bank in France

N°3 Private Bank in France

N°2 in **Romania**, **N°3** in **Czech Republic**, **N°2** foreign bank in **Russia** and **leading international** bank in **Africa**

N°1 in Fleet Management in Europe and **Top 3** globally

N°2 in **Equipment Finance** globally

World leader in Derivatives

Leader in Structured Finance

Lyxor **Top 3 ETFs** in Europe

KEY ELEMENTS(1)

FRENCH RETAIL BANKING

- 3rd largest retail bank, 3 complementary brands (Société Générale, Crédit du Nord, Boursorama)
- **38,000** employees, **EUR 191bn** in outstanding loans

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- A network of local banks in fast-growing regions
- 3 specialised businesses : Insurance, Equipment finance and Vehicle leasing and fleet management
- **73,000** employees, **EUR 115bn** in outstanding loans

GLOBAL BANKING AND INVESTOR SOLUTIONS

- A worldwide offer in CIB, asset management, private banking and securities services
- **21,000** employees, **EUR 135bn** in outstanding loans, **EUR 230bn** of Assets under management and **EUR 3,904bn** of Assets under custody

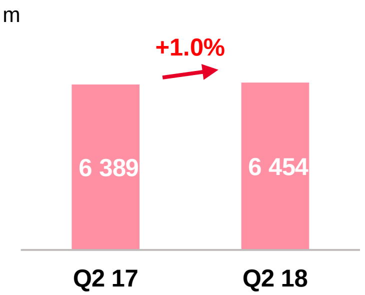
(1) *Figures as of Q4 2017*

1

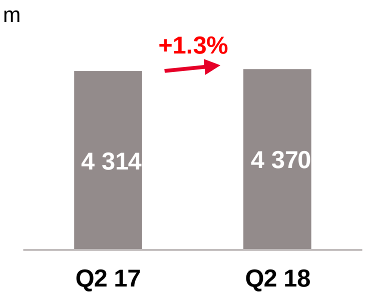
GROUP RESULTS

Q2 18 MAIN TAKEAWAYS

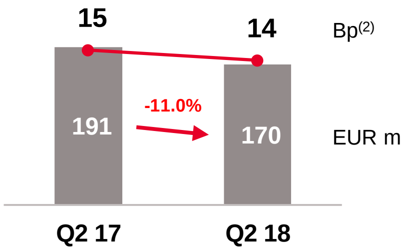
Higher Group revenues[1]



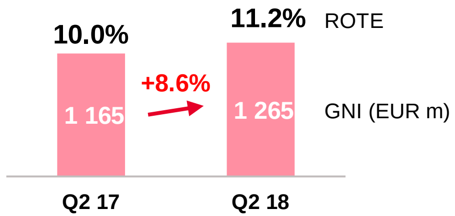
Disciplined management of costs[1]



Very low Cost of Risk[1]



Group Net Income[1] and ROTE[1]



Strong balance sheet & robust ratios

CET 1 Ratio [3] at **11.1%** and **Total Capital Ratio** at **16.8%**

TLAC ratio[4] at **21.9%** at 30.06.2018

Already compliant with MREL ratio[5]

Leverage ratio[6] at **4.1%** at 30.06.2018

(1) Adjusted for exceptional items, IFRIC 21 linearisation and non-economic items (for Q2 17 and H1 17). See Methodology and Supplement p. 39.
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation
(3) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology
(4) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer
(5) June 2018 Requirement: 8% of TLOF(Total Liabilities & Own Funds, after full recognition of netting rights on derivatives) corresponding to 24.36% of RWA as of end-December 2016. Requirements subject to regulatory and legislative changes
(6) Leverage ratio at 4.2% after taking into account the decision of the General Court of the European Union and the pending Single Supervisory Mechanism agreement on regulated savings exemption

Q2 18 ROTE[(1)] AT 11.2%

Revenues[(1)]

Q2 18	H1 18
EUR 6.5bn	**EUR 12.7bn**
+1.0% vs. Q2 17	-0.7% vs. H1 17

Operating Expenses[(1)]

Q2 18	H1 18
EUR 4.4bn	**EUR 8.6bn**
+1.3% vs. Q2 17	+1.1% vs. H1 17

Net Cost of Risk[(2)]

Q2 18	H1 18
14bp	**16bp**
-1 bp vs. Q2 17	-3 bp vs. H1 17

Group Net Income[(1)]

Q2 18	H1 18
EUR 1.3bn	**EUR 2.5bn**
+8.6% vs. Q2 17	-3.2% vs. H1 17

Profitability[(1)]

Q2 18 ROTE **11.2%**

H1 18 ROTE **11.0%**

Higher Group revenues

Slight decrease in revenues in French Retail Banking

Strong growth in International Retail Banking and Financial Services activities

Sound performance in Global Banking and Investor Solutions activities supported by good commercial momentum

Disciplined management of costs

Transformation in French Retail Banking well on track

Positive jaws[(3)] in International Retail Banking and Financial Services

Strict cost control in Global Banking and Investor Solutions

Cost of risk at low level across all businesses

Q2 18 ROTE at 11.2%, H1 18 ROTE at 11.0%

H1 18 Earnings per share[(1)]: EUR 2.80 /share

Provision for dividend: EUR 1.11 /share

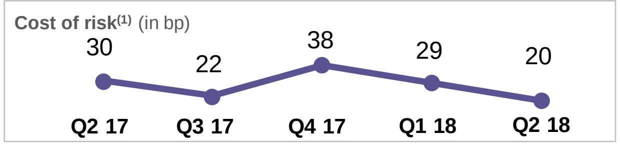
(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and non-economic items for Q2 17 and H1 17. Non-economic items (revaluation of financial liabilities and DVA) are no longer restated from reported data from 2018. See methodology and supplement p.39

(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation.

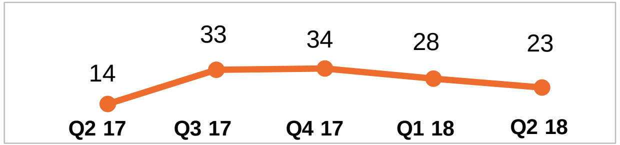
(3) Excluding reversal of restructuring provision in Q2 17.

LOW COST OF RISK

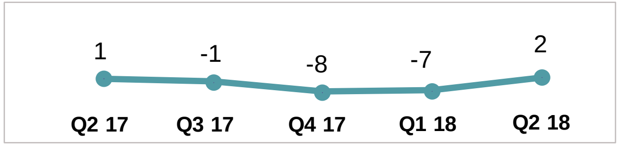
FRENCH RETAIL BANKING



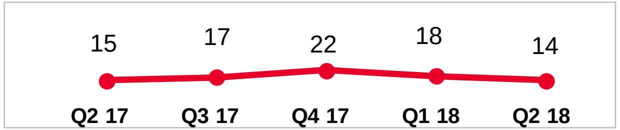
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

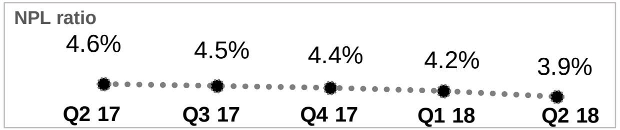


GLOBAL BANKING AND INVESTOR SOLUTIONS

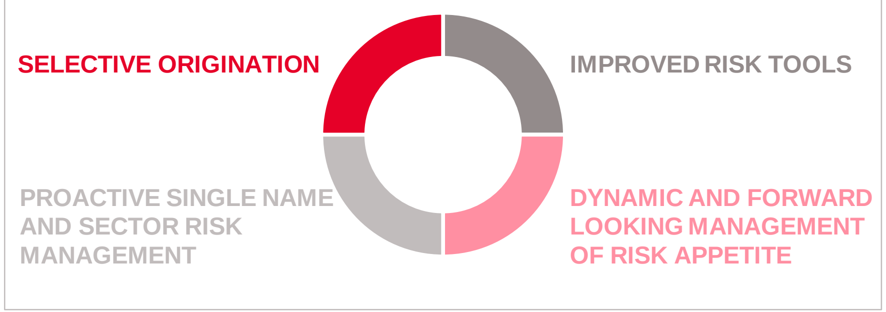


GROUP

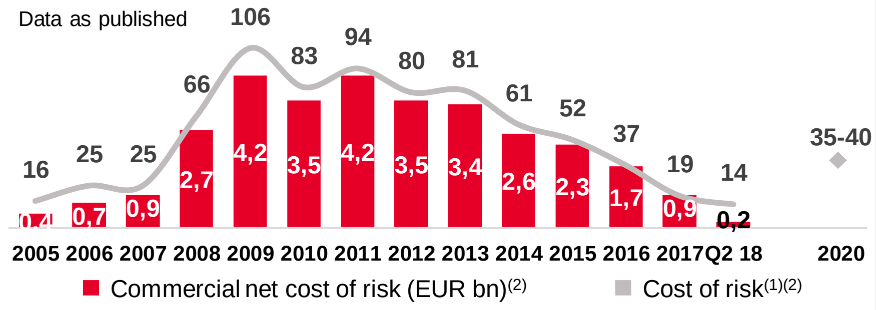




Continuing to improve asset quality



Sharp decrease in cost of risk



2018 COST OF RISK EXPECTED BETWEEN 20bp AND 25bp

(1) Cost of risk in basis points including IFRS 9 effects for Q1 18 and Q2 18. Outstandings at beginning of period. Annualised.
(2) Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes

GROUP RESULTS

In EUR m	Q2 18	Q2 17	Change		H1 18	H1 17	Change
Net banking income	**6,454**	**5,199**	***+24.1%***	***+26.1%****	**12,748**	**11,673**	***+9.2%***
Underlying net banking income(1)	*6,454*	*6,389*	*+1.0%*	*+2.3%**	*12,748*	*12,841*	*-0.7%*
Operating expenses	**(4,403)**	**(4,169)**	***+5.6%***	***+6.7%****	**(9,132)**	**(8,813)**	***+3.6%***
Underlying operating expenses(1)	*(4,370)*	*(4,314)*	*+1.3%*	*+0.0%**	*(8,594)*	*(8,500)*	*+1.1%*
Gross operating income	**2,051**	**1,030**	***+99.1%***	***x2,1****	**3,616**	**2,860**	***+26.4%***
Underlying gross operating income(1)	*2,084*	*2,075*	*+0.4%*	*+2.3%*	*4,154*	*4,341*	*-4.3%*
Net cost of risk	**(170)**	**259**	***n/s***	***n/s***	**(378)**	**(368)**	***+2.7%***
Underlying net cost of risk (1)	*(170)*	*(191)*	*-11.0%*	*-9.2%*	*(378)*	*(468)*	*-19.2%*
Operating income	**1,881**	**1,289**	***+45.9%***	***+50.3%****	**3,238**	**2,492**	***+29.9%***
Underlying operating income(1)	*1,914*	*1,884*	*+1.6%*	*+3.4%**	*3,776*	*3,873*	*-2.5%*
Net profits or losses from other assets	**(42)**	**208**	***n/s***	***n/s***	**(41)**	**245**	***n/s***
Income tax	(516)	(302)	*+70.9%*	*+74.6%**	(886)	(691)	*+28.2%*
Reported Group net income	**1,156**	**1,058**	***+9.3%***	***+14.8%****	**2,006**	**1,805**	***+11.1%***
Underlying Group net income(1)	*1,265*	*1,165*	*+8.6%*	*+13.5%**	*2,469*	*2,551*	*-3.2%*
ROE	**8.6%**	**7.7%**			**7.5%**	**6.5%**	
ROTE	**10.4%**	**9.0%**			**8.9%**	**7.5%**	
Underlying ROTE(1)	*11.2%*	*10.0%*			*11.0%*	*11.0%*	
Underlying Cost to Income(1)	*68%*	*68%*			*67%*	*66%*	

(1) Adjusted for exceptional items, IFRIC 21 linearisation and non-economic items (for Q2 17 and H1 17). See Methodology and Supplement p. 39.
* When adjusted for changes in Group structure and at constant exchange rates

2

CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2018 requirements	End-Q2 18 ratios Phased-in(4)	End-Q2 18 ratios Fully-loaded	2019 requirements(5)		Investor day target (2020)
CET1	8.6%(6)	11.2%	11.1%	9.5%(3)	✓	>12%
Total Capital	12.1%	16.9%	16.8%	13.0%	✓	
Leverage ratio	3.5%(7)	4.1%(9)		3.5%(8)	✓	4% - 4.5%
TLAC(1)		21.9% (% RWA) 6.7% (% leverage)		19.5% (% RWA) 6.0% (% leverage)	✓	
MREL(2)		> 24.36% (% RWA)		8% (% of TLOF) i.e. 24.36% of RWA	✓	
LCR	>100%	124%(7)		>100%	✓	>100%
NSFR	>100%	>100%		>100%	✓	>100%

(1) Refer to p.12 for detailed presentation of TLAC ratio
(2) TOLF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes
(3) Excluding Pillar 2 Guidance add-on and countercyclical buffer
(4) Including the earnings of the current financial year
(5) Requirements are presented as of today's status of regulatory discussions and without non-significant impact of countercyclical buffer
(6) Excluding countercyclical buffer
(7) Average on Q2 18
(8) Requirement expected to be set at 3.5% in the future
(9) Leverage ratio at 4.2% after taking into account the decision of the General Court of the European Union and the pending Single Supervisory Mechanism agreement on regulated savings exemption

SOLID BALANCE SHEET, ALREADY MREL COMPLIANT

CET1[(1)] at 11.1%

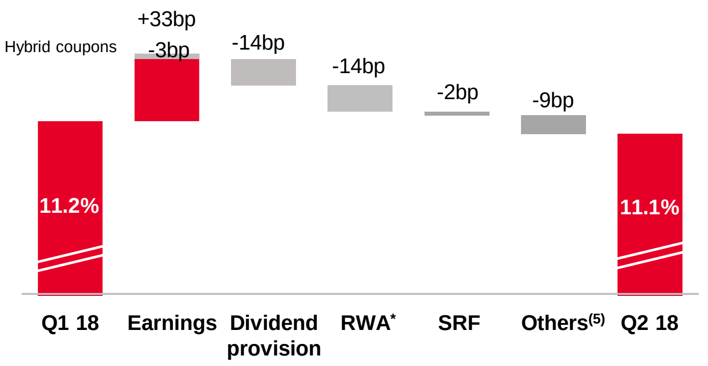
Total capital ratio at 16.8%

Leverage ratio at 4.1%[(2)]

Balance sheet already compliant with MREL
First notification received in June
Requirement (8% of TLOF[(3)] corresponding to 24.36% of RWA as of end-December 2016) in line with expectations and Group funding plans

TLAC[(4)] ratio: 21.9% of RWA
Already meeting 2019 (19.5%) and 2022 requirements (21.5%)

Q2 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.
(2) Leverage ratio at 4.2% after taking into account the decision of the General Court of the European Union and the pending Single Supervisory Mechanism agreement on regulated savings exemption
(3) Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes
(4) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer
(5) o/w Prudent Valuation Adjustment (-2bp), intangible assets (-2bp), methodological adjustments (-4bp)
* when adjusted for changes in Group structure and at constant exchange rates

REFOCUSING ON OUR CORE FRANCHISES

Exiting non-synergetic businesses

EXPRESS BANK
SG ALBANIA

Agreement to sell all of SG's majority stakes in Express Bank in Bulgaria and Societe Generale Albania to OTP Bank

Discussion on a service agreement with OTP Bank

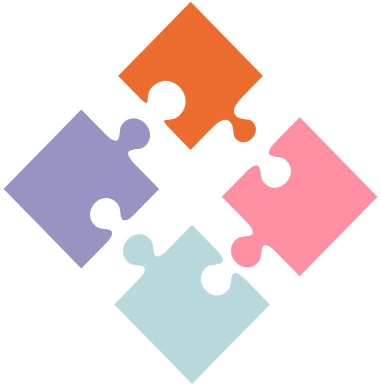
PRIVATE BANKING BELGIUM

Agreement to sell SG's private banking activity in Belgium to ABN Amro

SELF TRADE BANK

Agreement to sell Boursorama's entire stake in its Spanish subsidiary to Warburg Pincus

Total estimated gain on CET1 ca.+15bps in 2018-2019



Strengthening our core franchises

EMC

Agreement to acquire Commerzbank's Equity Markets and Commodities business

Strengthening global leadership position in derivatives and investment solutions across asset classes

Increasing our Pan-European footprint notably in Germany

Developing Lyxor's ETF franchise

Group ROE accretive acquisition

FINTECHS

lumo: Acquisition of the pioneering renewable energy crowdfunding platform

TagPay: Additional investment to develop the digital banking platform

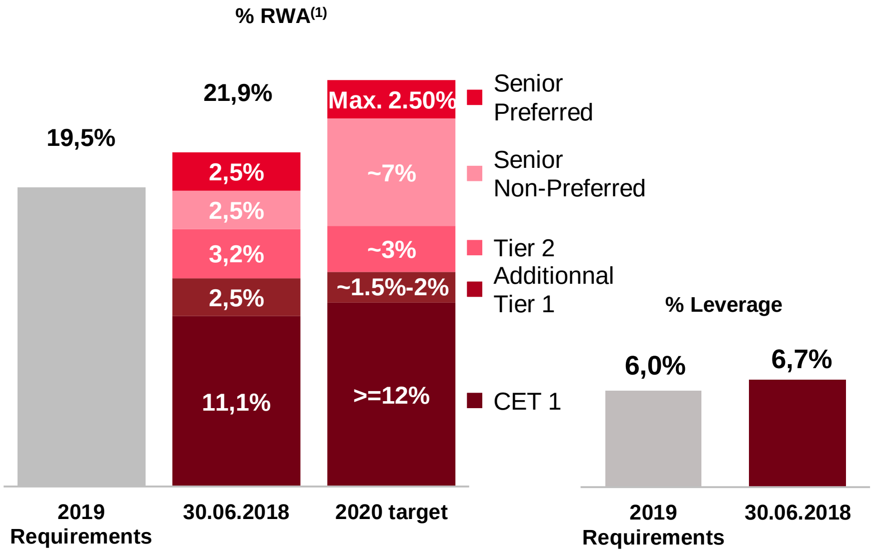
Total estimated impact on CET1 ca. -10bps from 2019 onwards

FURTHER ANNOUNCEMENTS EXPECTED IN H2 18

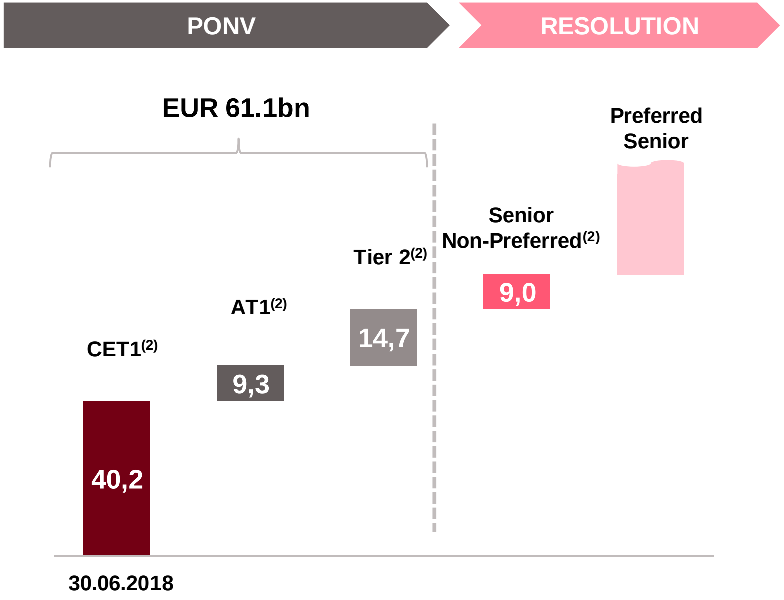
STRONG TLAC RATIO ALREADY IN LINE WITH REGULATORY REQUIREMENTS

TLAC ratio

Already meeting 2019 (~19.5%) and 2022 (~21.5%)[(1)] requirements



Comfortable viability buffer



(1) Without contra cyclical buffer
(2) Nominal values for AT1, T2 and SNP. Prudential value for CET1

2018 LONG TERM FUNDING PROGRAMME WELL ADVANCED AT COMPETITIVE CONDITIONS

Parent company 2018 vanilla annual funding programme of EUR 12bn, broken down consistently with the average trajectory communicated during the Investor Day

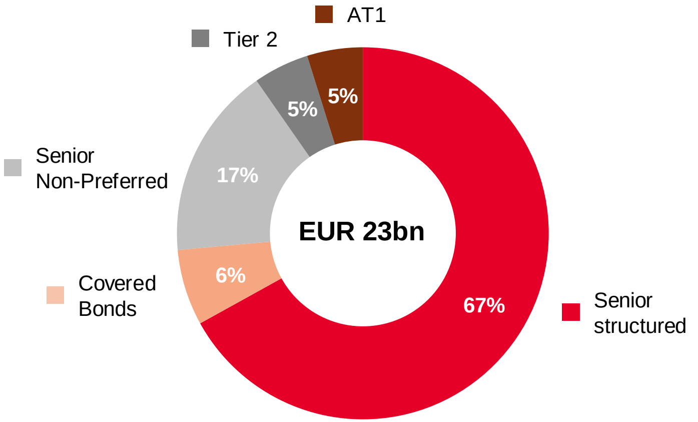
Annual structured notes issuance volume in line with amounts issued over the past years (i.e. EUR 19bn)

Diversification of the investor base by currencies and maturities

As of 20th August 2018:

- 73% completion of the funding programme (including EUR 1.5bn of prefunding in 2017)
    - EUR 7.6bn of vanilla debt o/w USD 1.25bn of AT1, EUR 1.1bn of T2, EUR 3.8bn of SNP and EUR 1.5bn of covered bonds
    - EUR 15.2bn of structured notes
- Competitive funding conditions: MS6M+15bp and average maturity of 4.6 years (incl. senior non preferred debt, senior preferred debt and covered bonds)
- Additional EUR 3.3bn issued by subsidiaries

2018 Completed programme breakdown



DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

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 securitisations

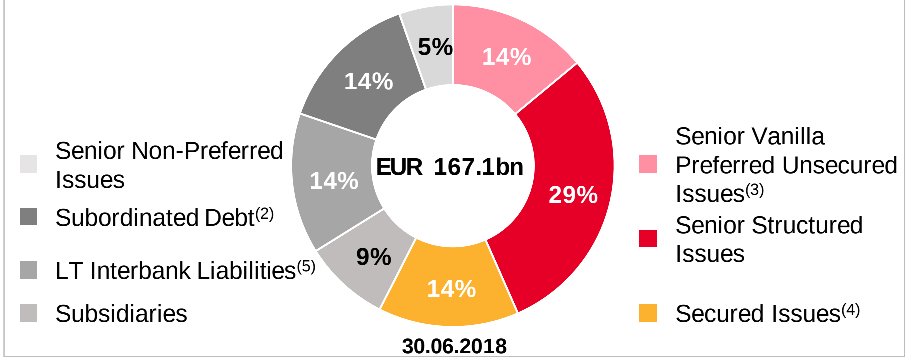
Issuance by Group subsidiaries

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.)

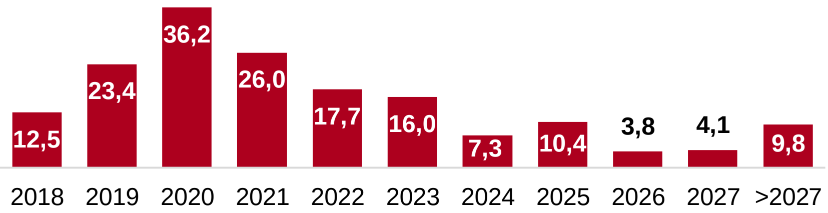
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

Long Term Funding Breakdown[1]



Balanced amortisation[1] schedule (at 30.06.2018, in EUR bn)



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

STRENGTHENED FUNDING STRUCTURE

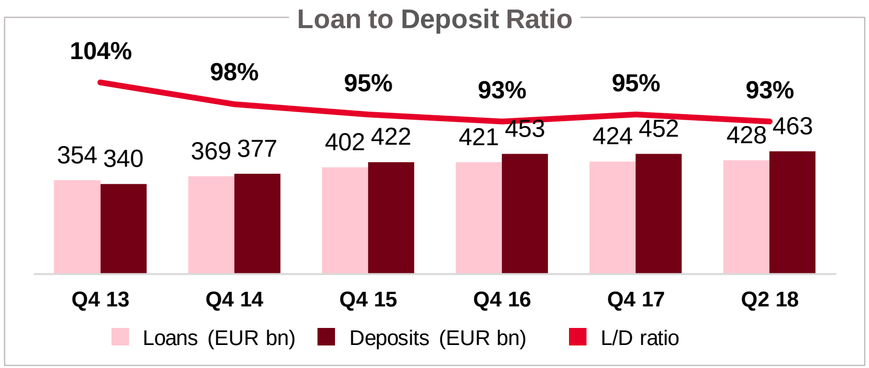
Very strong balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 124% on average in Q2 18

NSFR above regulatory requirements

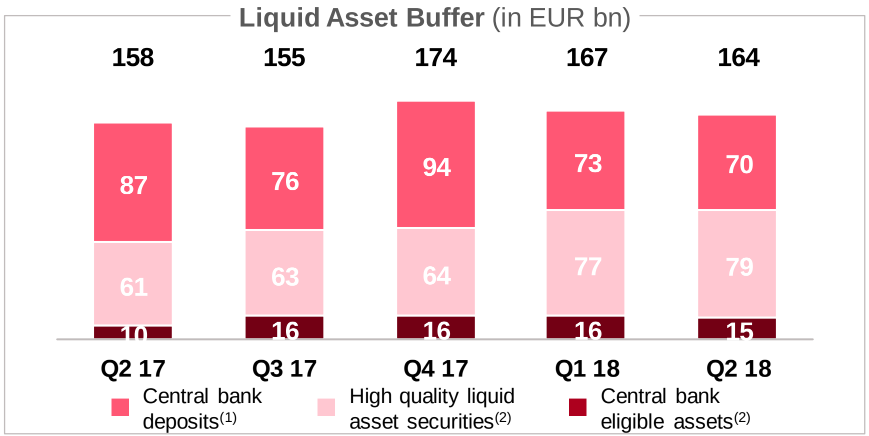


Liquid asset buffer of EUR 164bn at end-June 18

High quality of the liquidity reserve: EUR 79bn of HQLA assets at end-June 2018 and EUR 70bn 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



* See Methodology

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

CREDIT RATING OVERVIEW

Moody's upgraded Societe Generale's LT senior unsecured ratings to A1 on April 11th, 2018

DBRS: trend on the long-term ratings changed to Positive from Stable (May 18)

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

Strong franchises

- Fitch: "Sound company profile, which benefits from franchise strengths across selected products and geographies"
- Moody's: "Strong franchise and well-diversified universal banking business model"
- 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"

Sound balance-sheet metrics

- Fitch: "Strong internal capital generation"
- 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"
- S&P: "Steady build-up of a comfortable bail-in-able debt cushion"

Credit Rating as of August 2018

	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	Stable
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 Societe Generale 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.

3

BUSINESS PERFORMANCE

DYNAMIC BUSINESS PERFORMANCE

FRENCH RETAIL BANKING

Transformation process well on track, in line with the cost target

Acceleration of client acquisition at Boursorama

2018 revenues expected to be slightly down (between -1% and -2%)

Q2 18 KEY FIGURES

NBI	Costs	CoR	GNI
1,991	(1,361)	(93)	365
RONE(1) 12.1%			

INTERNATIONAL RETAIL BANKING

Supportive interest rate environment in non-eurozone countries

Strong growth in Europe

Continued development and improved profitability in Russia and Africa

Positive jaw effects

Q2 18 KEY FIGURES

NBI	Costs	CoR	GNI
1,385	(787)	(57)	542
RONE(1) 17.6%			

INSURANCE AND FINANCIAL SERVICES TO CORPORATES

Good commercial performance in Insurance across regions

Strong ALD fleet growth and good financial performance

High level of profitability

Q2 18 KEY FIGURES

NBI	Costs	CoR	GNI
690	(315)	(18)	228
RONE(1) 19.5%			

GLOBAL BANKING AND INVESTOR SOLUTIONS

Rebound in Market activities vs. Q1 18

Supportive dynamism in Financing & Advisory and high level of origination

Strict cost control

Q2 18 KEY FIGURES

NBI	Costs	CoR	GNI
2,412	(1,728)	(7)	507
RONE(1) 11.7%			

(1) Underlying data: adjusted for IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking.

FRENCH RETAIL BANKING RESULTS

	Q2 18	H1 18
Revenues[1]	**EUR 1,908m** -2.1% vs. Q2 17	**EUR 3,971m** -1.9% vs. H1 17
Operating Expenses	**EUR 1,361m** +0.7% vs. Q2 17	**EUR 2,841m** +2.5% vs. H1 17
Net Cost of Risk	**EUR 93m** -27.9% vs. Q2 17	**EUR 227m** -12% vs. H1 17
Group Net Income	**EUR 365m** -1.4% vs. Q2 17	**EUR 635m** -9.4% vs. H1 17
Profitability[2]	RONE **12.1%** 13.1% in Q2 17	RONE **11.5%** 13.6% vs. H1 17

Revenues[1] -2.1% vs. Q2 17 in a still low interest rate environment, -1.9% vs. H1 17

Net interest margin[1] -9.4% vs. Q2 17

Fees +2.5% vs. Q2 17 driven by the dynamic trend in service fees

Operating expenses up +0.7% vs. Q2 17, +2.5% vs. H1 17 in line with full-year target

Ongoing transformation investment

Resilient profitability

(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision

DEVELOPING BUSINESS INITIATIVES

INDIVIDUALS	**Increasing our Wealthy and Mass affluent clients base**	+5.1% in number of clients vs. Q2 17 Dynamic Private Banking France franchise with AuM of EUR 63bn (+2.6% vs. Q2 17), EUR 1.3bn net inflows
	Accelerating client acquisition at Boursorama	Reaching 1.5m clients in July 18
	Developing our bancassurance model	Outstandings +1.7% at EUR 93bn, Unit-Linked share at 25% of outstandings Strong net inflows EUR +621m
	Promoting consumer credit	Consumer credit production +13.7% vs. Q2 17
PROFESSIONALS	**Expanding Professional expertise**	Deployment of Professional-specific setup +1.3% in number of clients vs. Q2 17
CORPORATE	**Strengthening Corporate franchise**	Push on Investment Banking, notably Equity Capital Markets transactions +1.7% in number of clients vs. Q2 17

PRODUCTION
Home loans -26.6% vs. Q2 17
Medium-term Corporate loans +1.2% vs. Q2 17

OUTSTANDINGS
Individual client loans +3.2% vs. Q2 17
Medium-term Corporate loans +3.1% vs. Q2 17

FEES : +2.5% vs Q2 17
42% of total revenues in Q2 18

KEEP TRANSFORMING FRENCH RETAIL BANKING

Maintaining the pace of transformation

RESHAPING THE DISTRIBUTION PLATFORM

Continuing branch closures: 50 branches closed in H1 18

Specialising Back offices: 1 back office closed in H1 18, 2 more to be closed in H2 18

Expanding advisory services: 75 Professional corners already introduced as of 30 June 2018

DIGITALISING THE OFFER

Developing online offer (account opening, day-to-day banking, consumer credit, insurance, savings…): ca.50,000 online electronic signatures each month

Offering new functionalities: Apple Pay, document and invoice aggregators.

Spreading 360° view of client data in real time

ACCOMPANYING STAFF

Formalising employee **development plan**

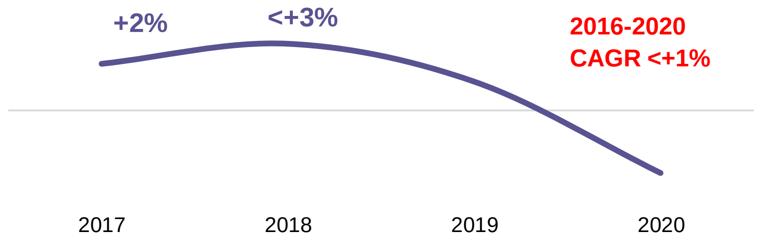
Developing employee **training**

Social agreement under new labour law signed in H1 18

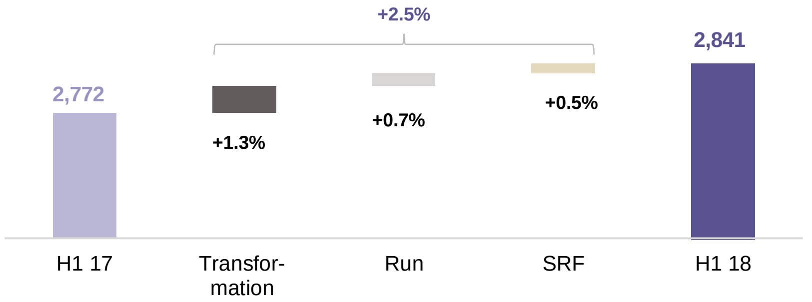
Investing in transformation

Underlying operating expenses trend

Illustrative trajectory



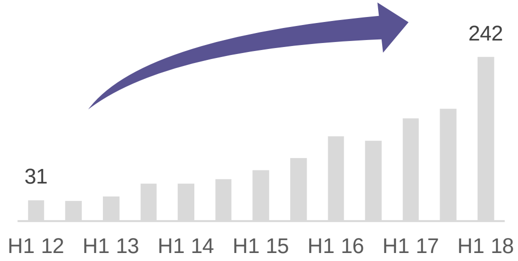
Operating expenses trend (EURm)



BOURSORAMA: AHEAD OF THE GROWTH TARGET

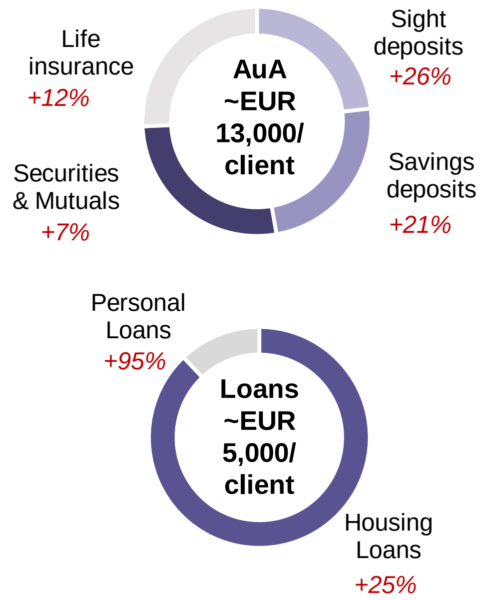
Proven client acquisition model

No. of new clients ('000)



Reaching **1.5m** clients in July 2018

A full-service banking model

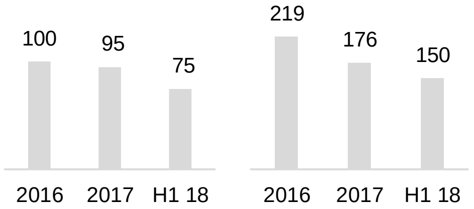


X%: CAGR 14 – H1 18 at Boursorama level

Efficient operating model

Acquisition costs per client
Rebased on 100

No. of front officers for 1m clients



INCREASED PROFITABILITY

Positive net income excluding marketing expenses*

ca. x2.5 between H1 16 and H1 18

ON TRACK TO REACH 2M CLIENTS BY END-2019, AHEAD OF SCHEDULE

*Marketing expenses: commercial offers and advertising costs

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

	Q2 18	H1 18
Revenues	**EUR 2,075m** +6.1%* vs. Q2 17	**EUR 4,064m** +5.2%* vs. H1 17
Operating Expenses	**EUR 1,102m** +4.3%*(1) vs. Q2 17	**EUR 2,281m** +6.2%* vs. H1 17
Net Cost of Risk	**EUR 75m** +29.6%* vs. Q2 17	**EUR 166m** -18.6%* vs. H1 17
Group Net Income	**EUR 541m** +1.0%* vs. Q2 17	**EUR 970m** +1.3%* vs. H1 17
Profitability(1)	RONE **18.3%** 19.2% in Q2 17	RONE **17.7%** 18.3% vs. H1 17

Revenue growth momentum maintained
(+6.1%* vs. Q2 17)

Positive jaws

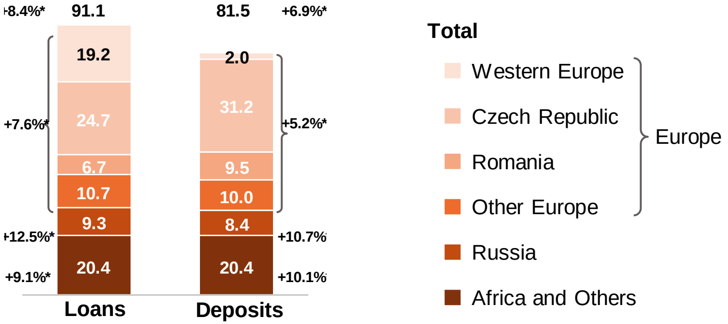
Operating expenses up 4.3%* vs. Q2 17 adjusted for a EUR 60m writeback of a restructuring provision in Q2 17

Low cost of risk

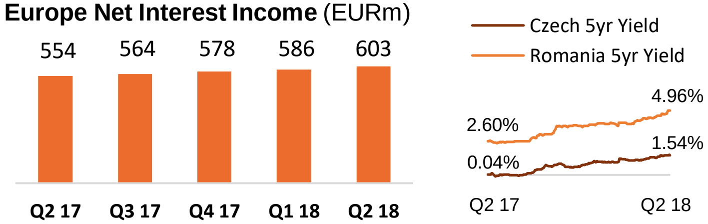
* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation

STRONG MOMENTUM IN INTERNATIONAL RETAIL BANKING

Loans and Deposits (in EURbn – change vs. end-Q2 17)

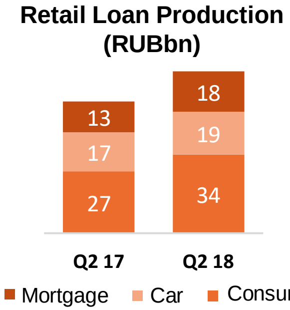


Good Net Interest Income Momentum in Europe Supported by Volume growth and Higher Rates



Q2 18 RONE(1) : 19.7% vs. 22.5%(2) in Q2 17

Further Progress in Russia (3)

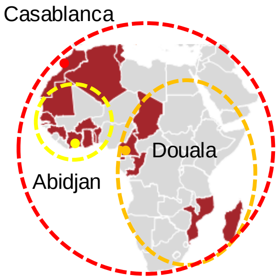


Strong growth in retail loan production (+23% vs. Q2 17), notably driven by a dynamic mortgage market

Creating a new online distribution platform for mortgages and consumer finance

Q2 18 RONE : 15.9% vs. 11.2% in Q2 17

Developing Regional Hubs in Africa



Strong positive jaws: revenues +9.4%* and costs +2.9%* vs. Q2 17

Awarded Best Bank in Africa 2018

EUROMONEY AWARDS FOR EXCELLENCE 2018

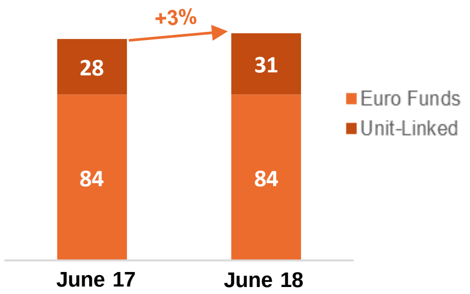
Q2 18 RONE(1) : 15.3% vs. 11.4% in Q2 17

* When adjusted for changes in Group structure and at constant exchange rates.
(1) Adjusted for IFRIC 21. (2) Including notably insurance indemnities in Romania and the reversal of a restructuring provision in Q2-17 (3) SG Russia scope (see p.55)

GOOD COMMERCIAL PERFORMANCE IN INSURANCE AND FINANCIAL SERVICES

Developing the Bancassurance Model

Life Insurance Outstandings (EURbn)

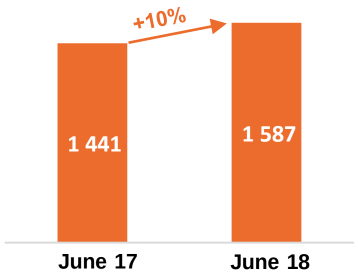


Steady growth in life insurance outstandings: +3% vs. Q2 17, driven by unit-linked

Personal protection premiums +7%, Property and Casualty Premiums +7% vs. Q2 17; strong growth internationally

ALD: Strong Fleet Growth

ALD Fleet (000 vehicles)

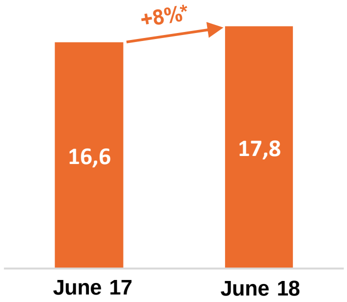


Dynamic organic fleet growth: ALD fleet +10.1% vs. June 17

Acquisition of Reflex Alquiler, strengthening ALD's Flexible Renting offering in Spain, in line with bolt-on acquisitions strategy

Solid Commercial Performance in Equipment Finance

Loans and Leases Outstanding(1) (EURbn)



Very solid volume growth and acceleration in production:

New business volume +6%* vs. H1 17

(1) Excluding factoring

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

ALD: PROFITABLE GROWTH

Structural Growth Drivers

Trend towards more outsourcing
Increasing penetration in growing corporate fleet market and development of SME segment through partnerships

Shift from ownership to use
Private lease growing by >40%, through partnerships and state of the art digital tools

Ready for a new wave of mobility services

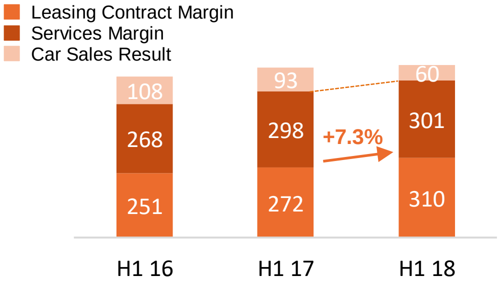
Car-sharing in Helsinki with the Whim app

whim

ALD Switch: swap your primary vehicle for another model

Highly Profitable, Efficient Operating Model

Gross Operating Income* (EURm)



Steady growth in Leasing Contract & Services Margins (+7.3% vs. H1 17)

Best in class operating efficiency:

H1 18 C/I ratio(1): 50.4%, -1 pt vs. H1 17

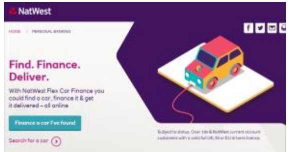
Average cost synergies of ca. 20%(2) in recent acquisitions

*Based on ALD standalone financials
(1) Excl. car sales result
(2) Estimated cost synergies as a % of standalone opex

Digital is a Core Component of the Model

Retail platform for used cars combining showrooms and digital

Fully online distribution of private lease



Connected cars enabling « pay as you go »

RICARICAR

ALD carsharing

H1 18 Group net income EUR 184m | H1 18 RONE 26.4% | Market Cap. EUR 6.2bn

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

	Q2 18	H1 18
Revenues	**EUR 2,412m** +2.9%* vs. Q2 17	**EUR 4,627m** +3.3%* vs. H1 17
Operating Expenses	**EUR 1,728m** -1.0%* vs. Q2 17	**EUR 3,752m** +2.9%* vs. H1 17
Net Cost of Risk	**EUR 7m**	**EUR +20m**
Group Net Income	**EUR 507m** +1.2%* vs. Q2 17	**EUR 673m** -21.3%* vs. H1 17
Profitability(1)	RONE **11.7%** 12.2% in Q2 17	RONE **11.0%** 13.5% vs. H1 17

Revenue trend reflecting momentum across businesses (+3%* vs. Q2 17, +9% vs. Q1 18)

Operating expenses down -1% vs. Q2 17 with ongoing transformation and regulatory investment offset by strict discipline on costs

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

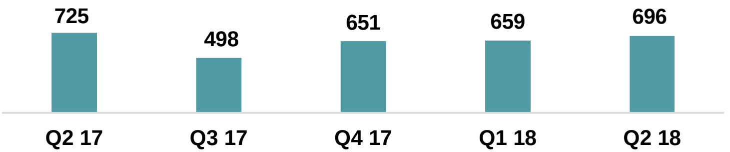
(1) Adjusted for IFRIC 21 implementation

RESILIENT GLOBAL MARKETS & INVESTOR SERVICES REVENUES

Global Markets & Investor Services revenues: +2% vs. Q2 17 excl. FX effect

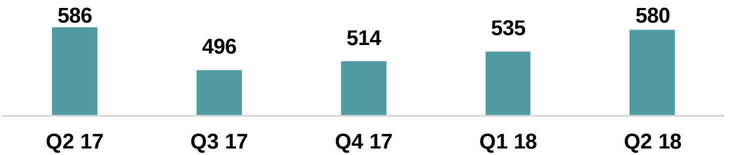
Equities (in EURm)

Revenues -1% vs. Q2 17 excl. FX effect (+4% vs. Q1 18)



FICC (in EURm)

Revenues +2% vs. Q2 17 excl. FX effect (+7% vs. Q1 18)



Americas & Asia: solid revenues

Equities and Prime: strong performance in flow products, mixed performance in structured products

FICC: sound commercial activity in a more favorable environment for structured products

Europe: resilient client activity in a still challenging environment

Equities and Prime: solid commercial performance in Prime Services more than offset by low client momentum on cash. Softer structured products activity in a low volatility environment

FICC: good commercial activity on flows, with volatility benefiting Rates and Commodities but penalising Credit market. Mixed structured products performance

Securities Services: high level of fees in line with the first quarter and positive effect of Euroclear participation reevaluation

STRENGTHENING OUR LEADERSHIP POSITION WITH EMC(1) ACQUISITION

FLOW PRODUCTS & MARKET MAKING

- Increasing our franchise in listed products and market-making
- Becoming the European leader and global top 3 player in flow products
- Leveraging EMC's IT platform
- Increasing our pan-European footprint notably in Germany

INVESTMENT SOLUTIONS

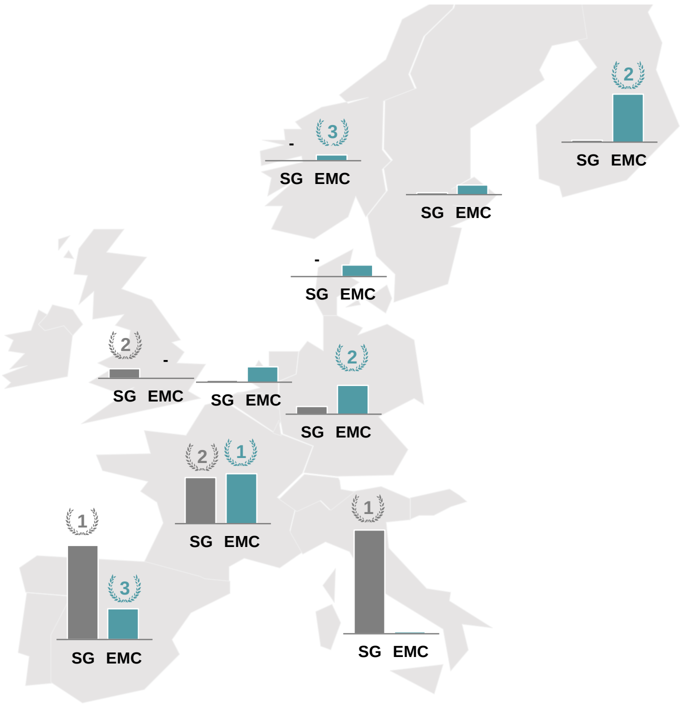
- Further strengthening our leading franchise
- Increasing market share particularly in Germany

ASSET MANAGEMENT

- Improving Lyxor's leadership position in ETFs, becoming top 2 player in Europe and top 3 player in Germany

Gradual transfer of assets and teams from end 2018 to 2020
Integration costs of ca. EUR 150m
Expected GOI run rate: >EUR 150m(2)
Accretive ROE acquisition from 2020

Market share in listed products



(1) EMC : Equity Markets and Commodities
(2) Excluding integration costs

POSITIVE MOMENTUM IN FINANCING AND ADVISORY

Financing & Advisory revenues: +8% vs. Q2 17 excl. FX effect

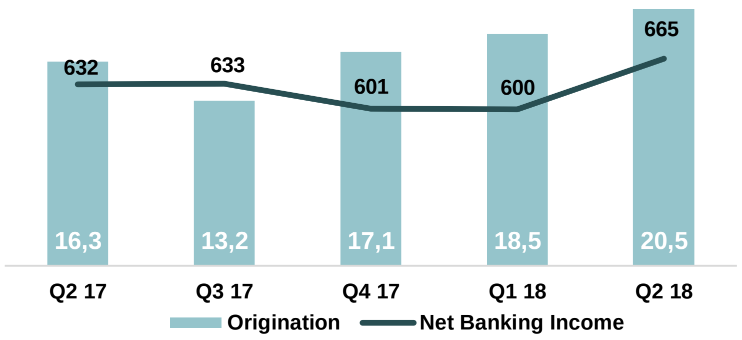
Highest **level of quarterly revenues** since 2016

Sustained **Financing activity,** with the highest level of origination business since 2016 and increasing fees, notably for Real Estate, Shipping and Energy

Softer **Investment Banking** activity

High level of fees in **Global Transaction Banking**, driven by robust commercial trend across businesses

Net Banking Income (in EURm) **and originated volumes** (in EURbn)



Asset & Wealth Management revenues: -4% vs. Q2 17 excl. FX effect

Lyxor
ETF: revenues slightly lower vs. high level in Q2 17
Active Management: lower performance fees

Private Banking
Solid revenues, though below high Q2 17
Sequential rebound vs. Q1 18 mainly driven by France, with growth levers bearing fruit

SOCIETE GENERALE

4

CONCLUSION

A DETERMINED AND SUCCESSFUL START TO THE STRATEGIC PLAN

GROW

Q2 18 underlying revenues increase by 1% vs Q2 17

FOSTER RESPONSIBILITY

Settlement of LIA and IBOR litigations

Culture & Conduct programme being deployed across the Group

Target to contribute EUR 100bn to finance the energy transition between 2016 and 2020, >50% completed as of June 2018

ENHANCE SHAREHOLDER VALUE

TRANSFORM

Deepening transformation of French Retail Banking business model

Enhanced risk profile

COMPLETE REFOCUSING

Further announcements expected in H2 18

DELIVER ON COSTS

Maintain strict control of costs

5

SUPPLEMENT

TABLE OF CONTENTS

KEY FIGURES

In EUR m	Q2 18	Change Q2 vs. Q1	Change Q2 vs. Q2	H1 18	Change H1 18 vs. H1 17
Net banking income	6,454	*+2.5%*	*+24.1%*	12,748	*+9.2%*
Underlying net banking income(1)	6,614	*-6.9%*	*+5.6%*	19,202	*+3.6%*
Gross operating income	2,051	*n/s*	*+0.0%*	3,616	*+0.0%*
Underlying operating income(1)	1,965	*+36.0%*	*n/s*	5,690	*-100.0%*
Income tax	(516)			(886)	
ROTE*	11.2%			11.0%	
Earnings per Share*				2.12	
Net Tangible Asset value per Share (EUR)				53.13	
Net Asset value per Share (EUR)				62.07	
Common Equity Tier 1 Ratio *				11.1%	
Tier 1 Ratio *				13.6%	
Total Capital Ratio *				16.8%	

* Fully-loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology
Underlying ROE/ROTE: adjusted for non-economic and exceptional items, see p. 39 and Methodology

CONTINUED FOCUS IN POSITIVE TRANSFORMATION

CLIMATE CHANGE

OFFERS IN LINE WITH SOCIAL TRENDS

CLIENT SATISFACTION & PROTECTION

CULTURE, CONDUCT AND GOVERNANCE

RESPONSIBLE EMPLOYER

AFRICA

Drawing on innovative skills and pioneering spirit

Acquisition of Lumo fintech renewable energy crowdfunding platform

First French bank to join the Climate Bonds Partner Programme

Anchoring a culture of responsibility

Continuing roll out and training of the Code governing the fight against corruption and influence peddling and Code of Conduct, both endorsed by the Board

Engaged in Positive Transformation

Increasing transparency and integration

Publication of first Integrated Report in May 2018

Integrating responsibility in the heart of the Transform to Grow strategy

Achieving independent recognition

Ranked No.1 in the CAC 40 positivity index piloted by an expert group « Positive Planet »

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17
Net banking income	**1,991**	2,026	**2,075**	1,968	**2,412**	2,399	**(24)**	(1,194)	**6,454**	5,199
Operating expenses	**(1,361)**	(1,352)	**(1,102)**	(1,008)	**(1,728)**	(1,751)	**(212)**	(58)	**(4,403)**	(4,169)
Gross operating income	**630**	674	**973**	960	**684**	648	**(236)**	(1,252)	**2,051**	1,030
Net cost of risk	**(93)**	(129)	**(75)**	(59)	**(7)**	(4)	**5**	451	**(170)**	259
Operating income	**537**	545	**898**	901	**677**	644	**(231)**	(801)	**1,881**	1,289
Net income from companies accounted for by the equity method	**10**	4	**2**	6	**3**	0	**(2)**	3	**13**	13
Net profits or losses from other assets	**1**	5	**0**	(2)	**(15)**	(5)	**(28)**	210	**(42)**	208
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(183)**	(184)	**(230)**	(230)	**(152)**	(124)	**49**	236	**(516)**	(302)
O.w. non controlling Interests	**0**	0	**129**	107	**6**	6	**45**	37	**180**	150
Group net income	**365**	370	**541**	568	**507**	509	**(257)**	(389)	**1,156**	1,058
Average allocated capital	**11,066**	10,797	**11,452**	11,352	**14,965**	15,096	**10,484***	10,539*	**47,967**	47,784
Group ROE (after tax)									**8.6%**	7.8%

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

HALF YEAR INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17
Net banking income	**3,999**	4,049	**4,064**	3,908	**4,627**	4,958	**58**	(1,242)	**12,748**	11,673
Operating expenses	**(2,841)**	(2,772)	**(2,281)**	(2,185)	**(3,752)**	(3,760)	**(258)**	(96)	**(9,132)**	(8,813)
Gross operating income	**1,158**	1,277	**1,783**	1,723	**875**	1,198	**(200)**	(1,338)	**3,616**	2,860
Net cost of risk	**(227)**	(258)	**(166)**	(170)	**20**	(41)	**(5)**	101	**(378)**	(368)
Operating income	**931**	1,019	**1,617**	1,553	**895**	1,157	**(205)**	(1,237)	**3,238**	2,492
Net income from companies accounted for by the equity method	**16**	20	**8**	18	**3**	1	**2**	11	**29**	50
Net profits or losses from other assets	**2**	5	**4**	33	**(15)**	0	**(32)**	207	**(41)**	245
Impairment losses on goodwill	**0**	0	**0**	1	**0**	0	**0**	0	**0**	1
Income tax	**(314)**	(343)	**(418)**	(411)	**(199)**	(251)	**45**	314	**(886)**	(691)
O.w. non controlling Interests	**0**	0	**241**	198	**11**	13	**82**	81	**334**	292
Group net income	**635**	701	**970**	996	**673**	894	**(272)**	(786)	**2,006**	1,805
Average allocated capital	**11,226**	10,778	**11,440**	11,255	**14,856**	15,216	**10,223***	10,585*	**47,745**	47,834
Group ROE (after tax)									**7.5%**	6.5%

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

NON ECONOMIC AND EXCEPTIONAL ITEMS

In EUR m	Q2 18	Q2 17	Change	H1 18	H1 17	Change
Net Banking Income	**6,454**	**5,199**	**+24.1%**	**12,748**	**11,673**	**+9.2%**
*Reevaluation of own financial liabilities**		*(224)*			*(199)*	
*DVA**		*(3)*			*(6)*	
*LIA settlement***	*0*	*(963)*		*0*	*(963)*	
Underlying Net Banking Income	**6,454**	**6,389**	**+1.0%**	**12,748**	**12,841**	***-0.7%***
Operating expenses	**(4,403)**	**(4,169)**	**+5.6%**	**(9,132)**	**(8,813)**	**+3.6%**
IFRIC 21 linearisation	*(167)*	*(145)*		*338*	*313*	
*Provision for disputes***	*(200)*			*(200)*		
Underlying Operating expenses	**(4,370)**	**(4,314)**	**+1.3%**	**(8,594)**	**(8,500)**	**+1.1%**
Net cost of risk	**(170)**	**259**	***n/s***	**(378)**	**(368)**	***+2.7%***
*Provision for disputes***		*(300)*			*(300)*	
*LIA settlement***		*750*			*400*	
Underlying Net Cost of Risk	**(170)**	**(191)**	**-11.0%**	**(378)**	**(468)**	**-19.2%**
Net profit or losses from other assets	**(42)**	**208**	***n/s***	**(41)**	**245**	**n/s**
*Sale of Express Bank and Societe Generale Albania***	(27)			**(27)**		
*Change in consolidation method of Antarius***		203			203	
Underlying Net profits or losses from other assets	**(15)**	**5**	***n/s***	**(14)**	**42**	***n/s***
Group net income	**1,156**	**1,058**	***+9.3%***	**2,006**	**1,805**	***+11.1%***
Effect in Group net income of above restatements	*(109)*	*(107)*		*(463)*	*(746)*	
Underlying Group net income	**1,265**	**1,165**	***+8.6%***	**2,469**	**2,551**	***-3.2%***

* Non-economic items

** Exceptional items

IFRIC 21 AND SRF IMPACT

In EUR m	French Retail Banking H1 18	French Retail Banking H1 17	International Retail Banking and Financial Services H1 18	International Retail Banking and Financial Services H1 17	Global Banking and Investor Solutions H1 18	Global Banking and Investor Solutions H1 17	Corporate Centre H1 18	Corporate Centre H1 17	Group H1 18	Group H1 17
Total IFRIC 21 Impact - costs	-108	-103	-129	-136	-393	-349	-47	-39	-677	-626
o/w Resolution Funds	*-66*	*-55*	*-47*	*-52*	*-313*	*-263*	*-1*	*10*	*-427*	*-360*

In EUR m	International Retail Banking H1 18	International Retail Banking H1 17	Financial Services to Corporates H1 18	Financial Services to Corporates H1 17	Insurance H1 18	Insurance H1 17	Other H1 18	Other H1 17	Total H1 18	Total H1 17
Total IFRIC 21 Impact - costs	-90	-96	-10	-11	-30	-26	0	-3	-129	-136
o/w Resolution Funds	*-45*	*-49*	*-2*	*-1*	*0*	*0*	*0*	*-2*	*-47*	*-52*

In EUR m	Western Europe H1 18	Western Europe H1 17	Czech Republic H1 18	Czech Republic H1 17	Romania H1 18	Romania H1 17	Russia H1 18	Russia H1 17	Other Europe H1 18	Other Europe H1 17	Africa, Asia, Mediterranean bassin and Overseas H1 18	Africa, Asia, Mediterranean bassin and Overseas H1 17	Total International Retail Banking H1 18	Total International Retail Banking H1 17
Total IFRIC 21 Impact - costs	-9	-7	-35	-34	-9	-17	-2	-3	-24	-21	-11	-14	-90	-96
o/w Resolution Funds	*-4*	*-1*	*-27*	*-27*	*-4*	*-14*	*0*	*0*	*-9*	*-7*	*0*	*0*	*-45*	*-49*

In EUR m	Global Markets and Investor Services H1 18	Global Markets and Investor Services H1 17	Financing and Advisory H1 18	Financing and Advisory H1 17	Asset and Wealth Management H1 18	Asset and Wealth Management H1 17	Total Global Banking and Investor Solutions H1 18	Total Global Banking and Investor Solutions H1 17
Total IFRIC 21 Impact - costs	-303	-274	-79	-66	-11	-9	-393	-349
o/w Resolution Funds	*-250*	*-219*	*-54*	*-38*	*-9*	*-6*	*-313*	*-263*

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR bn	30/06/2018	31/12/2017
Shareholder equity Group share	**59.0**	**59.4**
Deeply subordinated notes*	**(9.2)**	(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	**3.4**	3.5
Deductions and regulatory adjustments**	**(5.0)**	(5.4)
Common Equity Tier 1 Capital	**40.2**	**40.2**
Additional Tier 1 capital	**9.2**	8.7
Tier 1 Capital	**49.4**	**48.9**
Tier 2 capital	**11.7**	11.1
Total capital (Tier 1 + Tier 2)	**61.2**	**60.0**
Total risk-weighted assets	**363.1**	**353.3**
Common Equity Tier 1 Ratio	**11.1%**	**11.4%**
Tier 1 Ratio	**13.6%**	**13.8%**
Total Capital Ratio	**16.8%**	**17.0%**

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

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

** Fully loaded deductions

CRR LEVERAGE RATIO

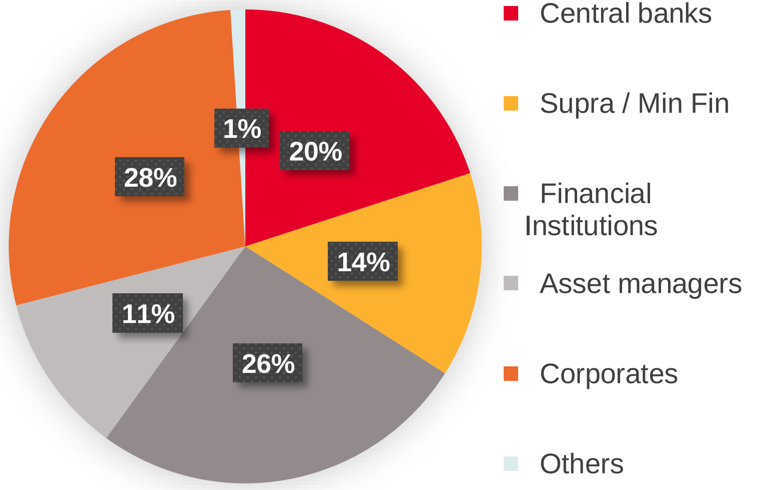
CRR Fully Loaded Leverage Ratio(1)

In EUR bn	30/06/2018	31/12/2017
Tier 1 Capital	**49.4**	**48.9**
Total prudential balance sheet (2)	**1,160**	**1,138**
Adjustement related to derivative exposures	**(45)**	**(61)**
Adjustement related to securities financing transactions*	**(5)**	**(9)**
Off-balance sheet (loan and guarantee commitments)	**95**	**93**
Technical and prudential ajustments (Tier 1 capital prudential deductions)	**(10)**	**(11)**
Leverage exposure	1,194	1,150
CRR leverage ratio	**4.1%**	**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

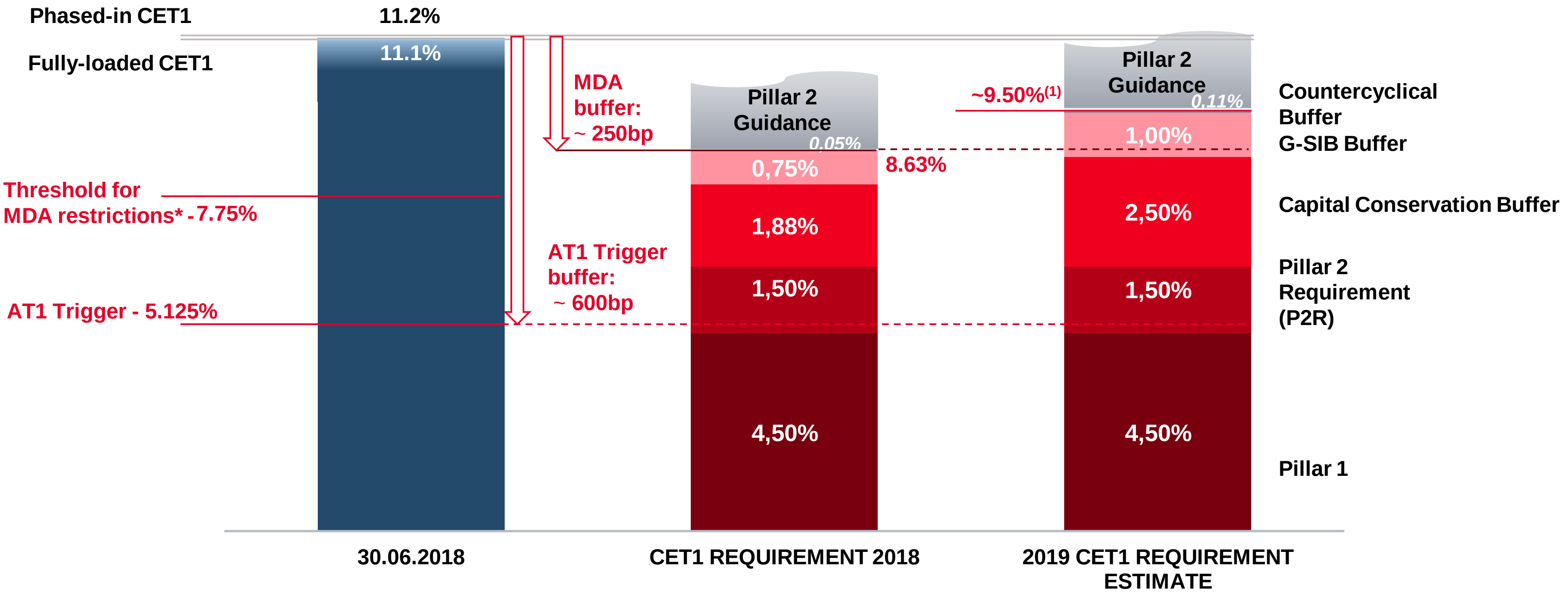
2018 SHORT TERM FUNDING WELL DIVERSIFIED

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



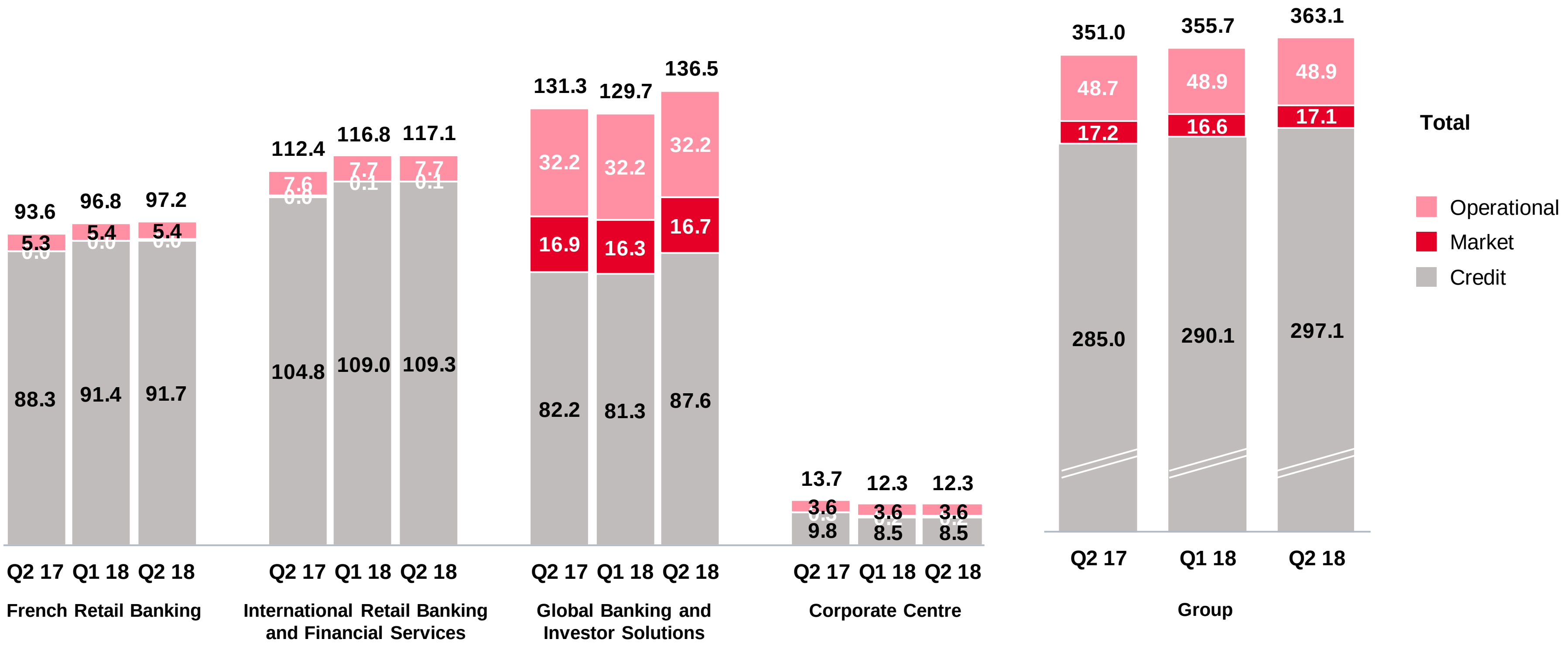
(as of 30/06/2018)

PILLAR 2 LATEST DEVELOPMENT
STRENGHTENING ALREADY LARGE CAPITAL BUFFERS



* Excluding countercyclical Buffer
(1) based on the final notification in December 2017

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

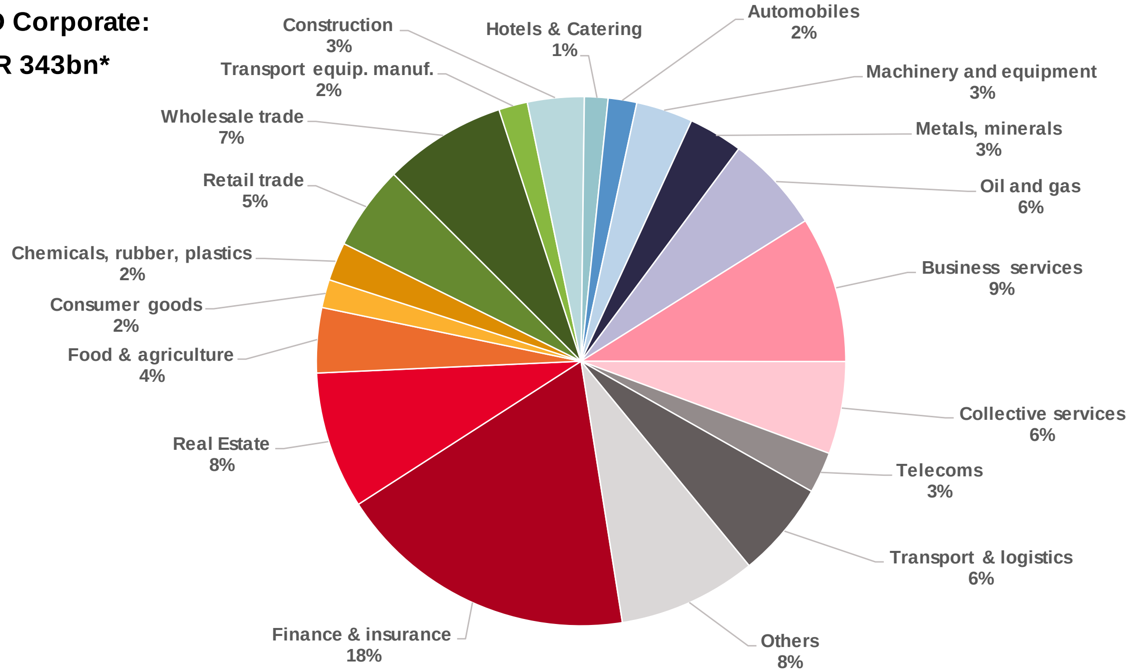


* Includes the entities reported under IFRS 5 until disposal
Data restated reflecting new quarterly series published on 4 April 2018

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30.06.2018

EAD Corporate:

EUR 343bn*

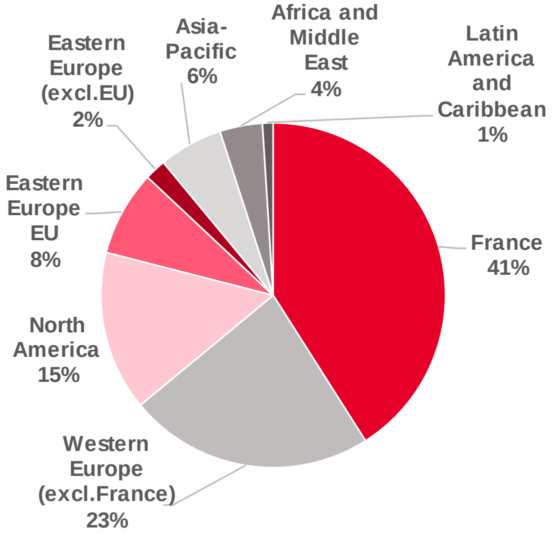


*EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer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

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2018

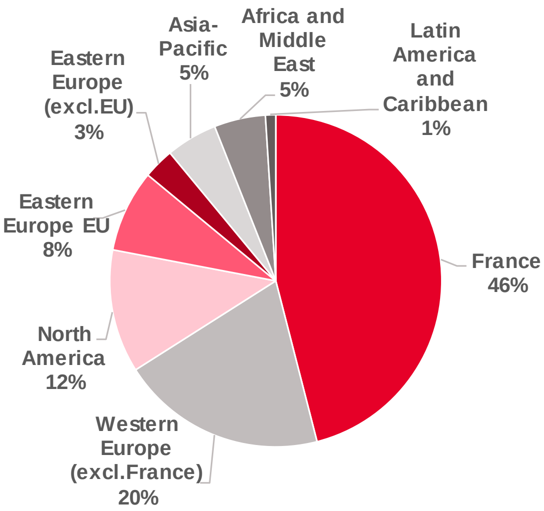
On-and off-balance sheet EAD*

All customers included: EUR 899bn



On-balance sheet EAD*

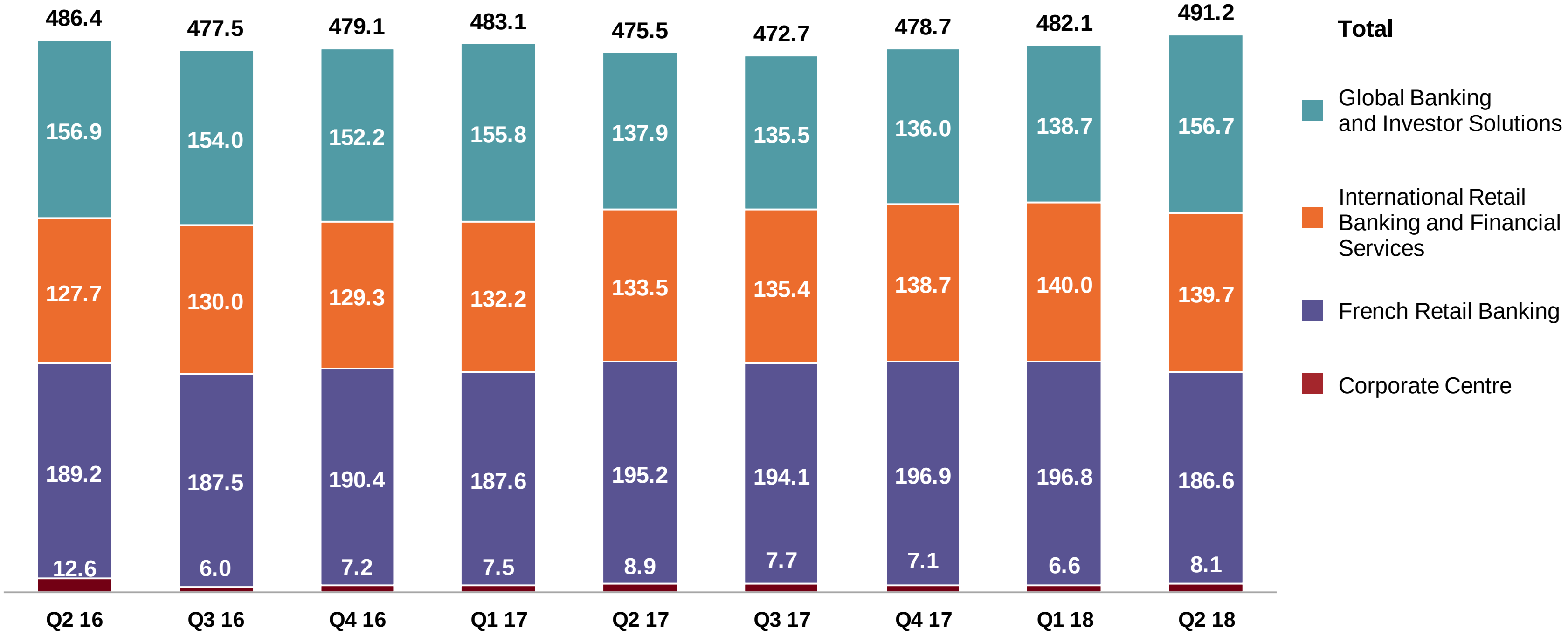
All customers included: EUR 655bn



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

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
Data Q2 2018, restated relfecting the transfer of Global Transaction and payment services from French Retail Banking to Global Banking and Investor solutions.

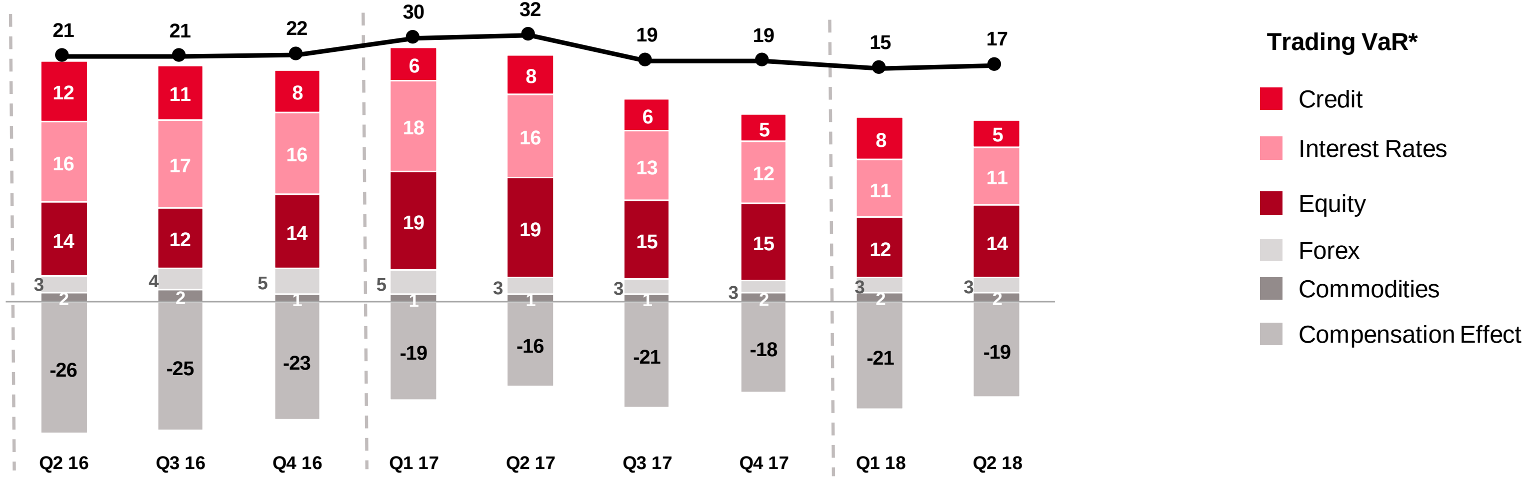
NON PERFORMING LOANS

In EUR bn	30/06/2018	31/03/2018	30/06/2017
Gross book outstandings*	491.2	482.1	475.6
Doubtful loans*	19.4	20.4	22.0
Group Gross non performing loans ratio*	***3.9%***	***4.2%***	***4.6%***
Specific provisions	10.7	11.3	12.1
Portfolio-based provisions**	2.1	2.1	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	**66%**	***66%***	***62%***
Stage 1 provisions**	1.0	1.0	
Stage 2 provisions**	1.1	1.2	
Stage 3 provisions	10.7	11.3	
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	***55%***	**55%**	

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

CHANGE IN TRADING VAR* AND STRESSED VAR**

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



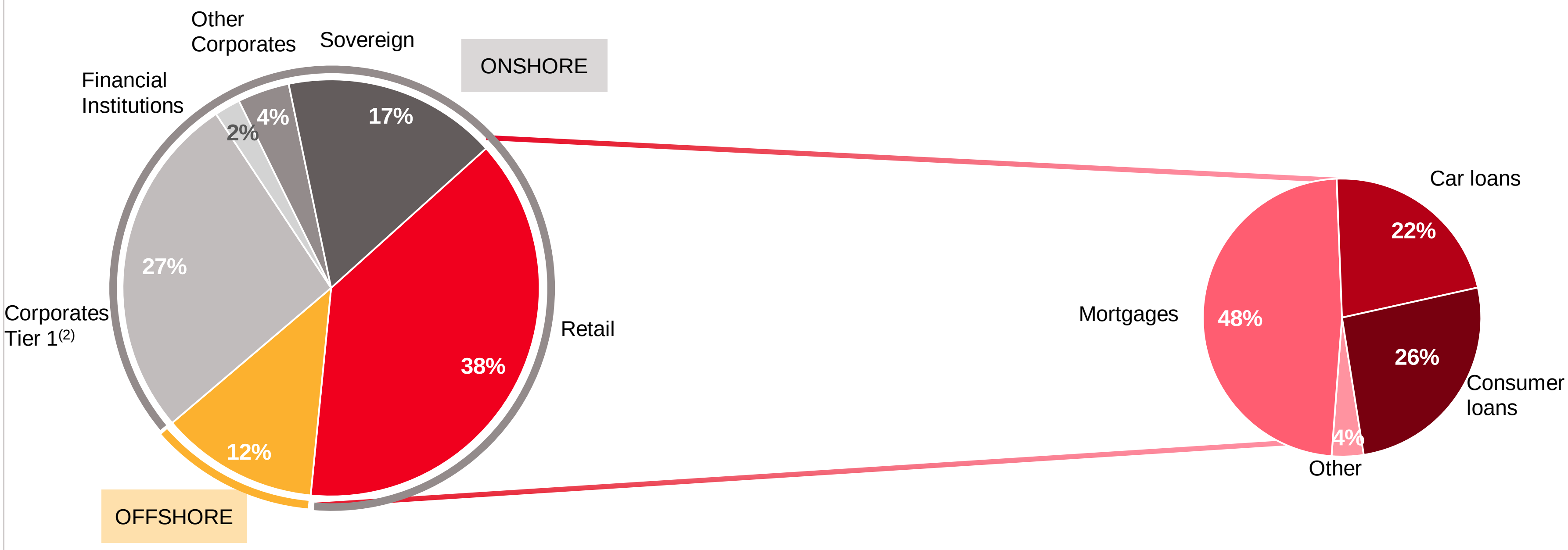
Stressed VAR** (1 day, 99%, in EUR m)	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Minimum	21	14	14	14	18
Maximum	52	37	37	72	59
Average	36	25	21	34	33

* 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

DIVERSIFIED EXPOSURE TO RUSSIA

EAD(1) as of Q2 18: EUR 14.4 bn



(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

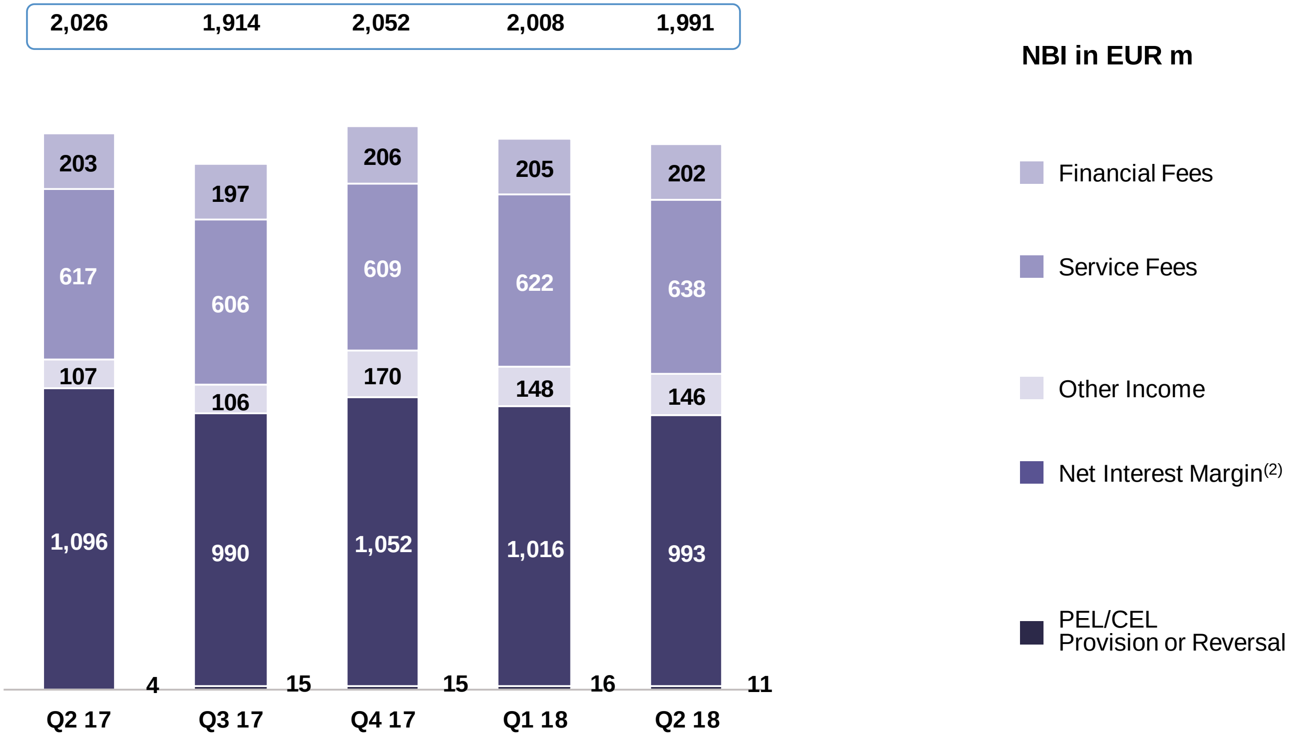
CHANGE IN NET BANKING INCOME

Commissions:

+2.5% vs. Q2 17

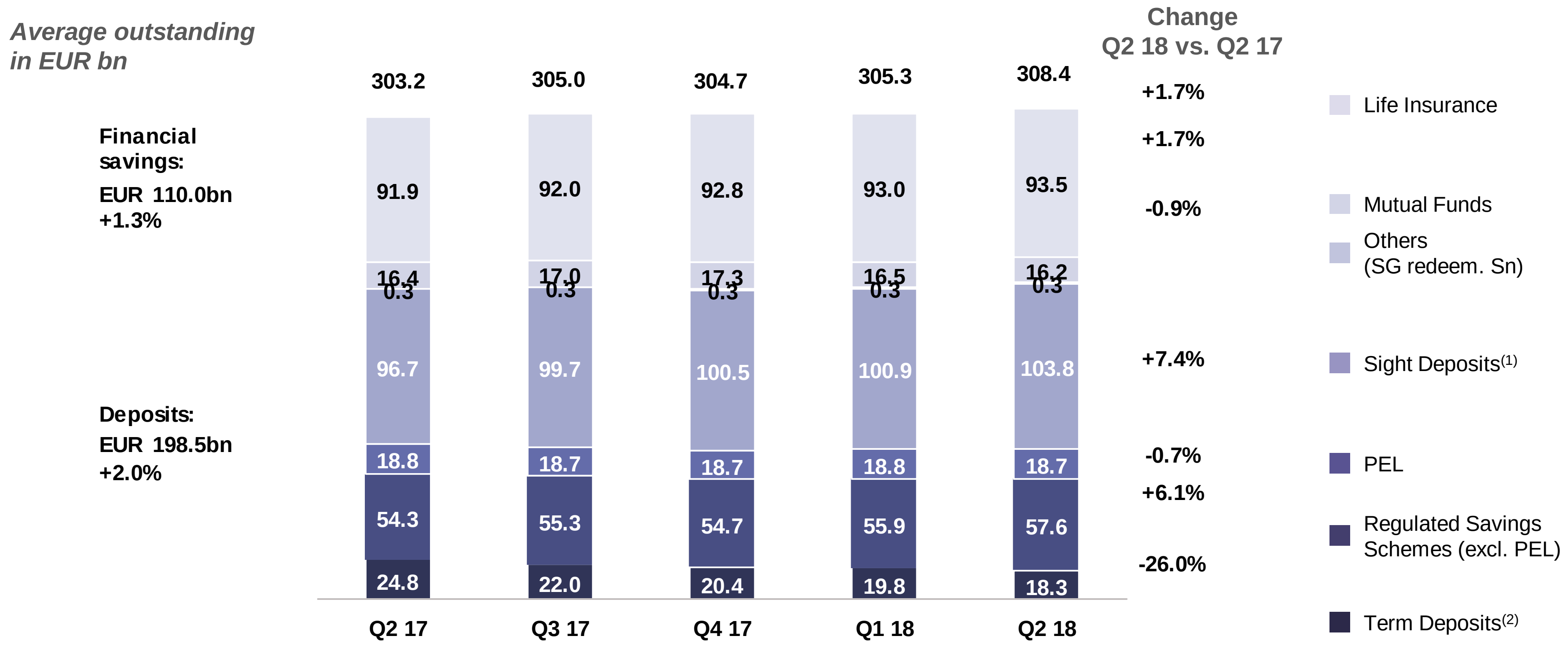
Interest margin[1]:

-9.4% vs. Q2 17



(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

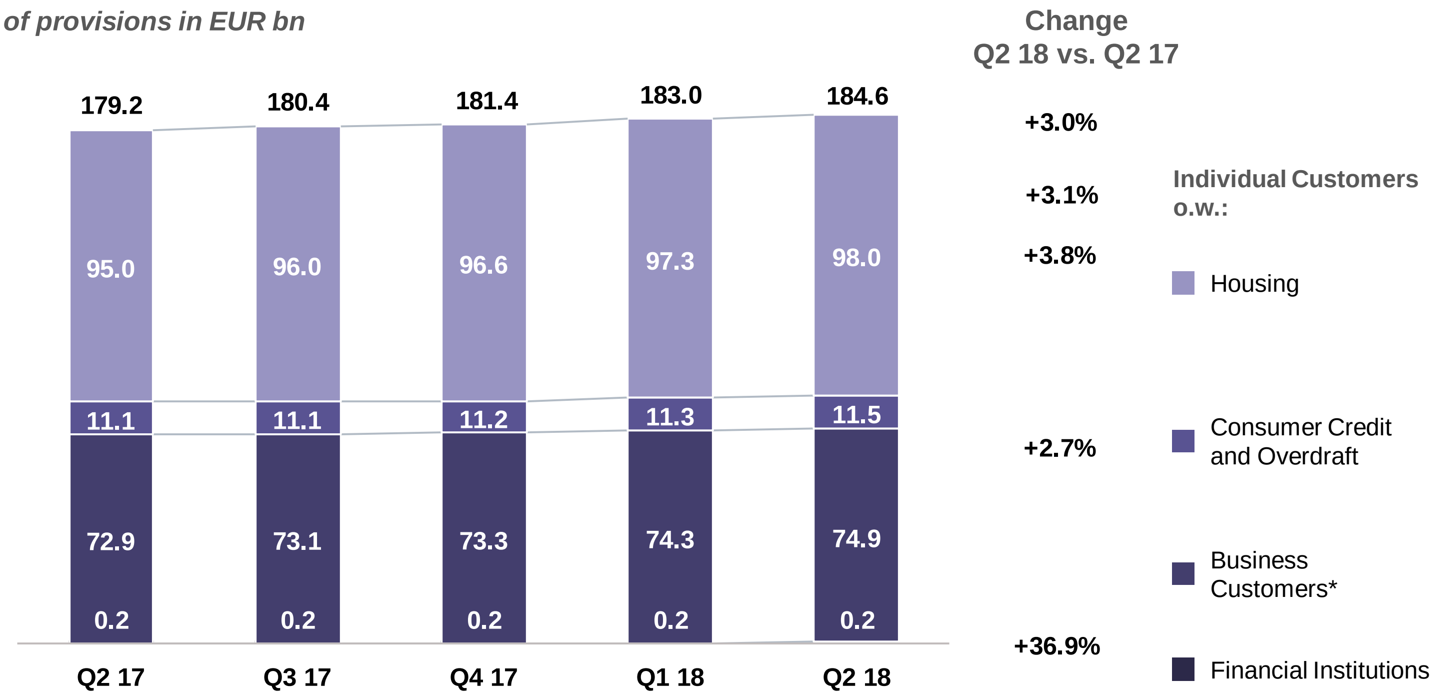
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(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.

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

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	Q2 18	Q2 17	Change	Q2 18	Q2 17	Change	Q2 18	Q2 17	Change	Q2 18	Q2 17	Change
Net banking income	1,385	1,315	+7.8%*	220	208	+6.0%*	470	445	+1.1%*	2,075	1,968	+6.1%*
Operating expenses	(787)	(712)	+12.0%*	(78)	(73)	+7.3%*	(237)	(223)	+2.5%*	(1,102)	(1,008)	+9.5%*
Gross operating income	598	603	+2.8%*	142	135	+5.3%*	233	222	-0.3%*	973	960	+2.5%*
Net cost of risk	(57)	(50)	+15.4%*	0	0	n/s	(18)	(9)	x 2,1	(75)	(59)	+29.6%*
Operating income	541	553	+1.7%*	142	135	+5.3%*	215	213	-4.6%*	898	901	+0.8%*
Net profits or losses from other assets	0	(2)	+100.0%*	0	0	n/s	0	0	n/s	0	(2)	+100.0%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(127)	(128)	+1.0%*	(47)	(45)	+4.7%*	(56)	(57)	-6.9%*	(230)	(230)	+0.6%*
Group net income	313	326	+1.8%*	95	89	+6.9%*	133	153	-3.2%*	541	568	+1.0%*
C/I ratio	57%	54%		35%	35%		50%	50%		53%	51%	
Average allocated capital	6,891	6,865		1,906	1,799		2,656	2,688		11,452	11,352	

* 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 – HALF YEAR RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	H1 18	H1 17	Change	H1 18	H1 17	Change	H1 18	H1 17	Change	H1 18	H1 17	Change
Net banking income	**2,713**	2,597	+8.3%*	**446**	406	+6.1%*	**905**	905	-3.8%*	**4,064**	3,908	+5.2%*
Operating expenses	**(1,634)**	(1,569)	+8.4%*	**(177)**	(163)	+6.1%*	**(470)**	(453)	+1.2%*	**(2,281)**	(2,185)	+6.2%*
Gross operating income	**1,079**	1,028	+8.1%*	**269**	243	+6.1%*	**435**	452	-8.9%*	**1,783**	1,723	+4.1%*
Net cost of risk	**(138)**	(148)	+15.6%*	**0**	0	n/s	**(28)**	(22)	+32.9%*	**(166)**	(170)	+18.6%*
Operating income	**941**	880	+7.1%*	**269**	243	+6.1%*	**407**	430	-11.0%*	**1,617**	1,553	+2.8%*
Net profits or losses from other assets	**4**	33	-88.6%*	**0**	0	n/s	**0**	0	n/s	**4**	33	-88.6%*
Impairment losses on goodwill	**0**	1	+100.0%*	**0**	0	n/s	**0**	0	n/s	**0**	1	+100.0%*
Income tax	**(221)**	(214)	+3.3%*	**(89)**	(82)	+3.9%*	**(108)**	(115)	-11.9%*	**(418)**	(411)	-0.1%*
Group net income	**542**	519	+4.4%*	**179**	160	+7.2%*	**249**	317	-10.4%*	**970**	996	+1.3%*
C/I ratio	**60%**	60%		**40%**	40%		**52%**	50%		**56%**	56%	
Average allocated capital	**6,883**	6,790		**1,911**	1,779		**2,646**	2,686		**11,440**	11,255	

* 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, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17	Q2 18	Q2 17
Net banking income	**208**	189	**272**	258	**145**	138	**170**	156	**178**	186	**412**	388	**1,385**	1,315
Change *	**+10.1%***		**+1.9%***		**+7.2%***		**+8.5%***		**+11.0%***		**+9.4%***		**+7.8%***	
Operating expenses	**(93)**	(90)	**(149)**	(131)	**(81)**	(79)	**(96)**	(31)	**(126)**	(140)	**(242)**	(241)	**(787)**	(712)
Change *	**+3.3%***		**+10.4%***		**+4.4%***		**x 2,2**		**+3.4%***		**+2.9%***		**+12.0%***	
Gross operating income	**115**	**99**	**123**	**127**	**64**	**59**	**74**	**125**	**52**	**46**	**170**	**147**	**598**	**603**
Change *	**+16.2%***		**-6.7%***		**+11.1%***		**-34.7%***		**+35.1%***		**+20.3%***		**+2.8%***	
Net cost of risk	**(31)**	(30)	**12**	(5)	**0**	44	**(6)**	(15)	**(4)**	(9)	**(28)**	(35)	**(57)**	(50)
Change *	**+3.3%***		**n/s**		**+100.0%***		**-60.3%***		**-48.7%***		**-18.6%***		**+15.4%***	
Operating income	**84**	**69**	**135**	**122**	**64**	**103**	**68**	**110**	**48**	**37**	**142**	**112**	**541**	**553**
Change *	**+21.7%***		**+6.6%***		**-36.4%***		**-30.8%***		**+56.4%***		**+32.8%***		**+1.7%***	
Net profits or losses from other assets	**0**	0	**0**	1	**0**	0	**0**	(1)	**0**	(1)	**0**	(1)	**0**	(2)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(17)**	(14)	**(29)**	(25)	**(14)**	(21)	**(14)**	(26)	**(10)**	(7)	**(43)**	(35)	**(127)**	(128)
Group net income	**64**	**52**	**66**	**60**	**31**	**49**	**45**	**86**	**38**	**29**	**69**	**50**	**313**	**326**
Change *	**+23.1%***		**+5.8%***		**-35.0%***		**-39.8%***		**+59.0%***		**+47.4%***		**+1.8%***	
C/I ratio	**45%**	48%	**55%**	51%	**56%**	57%	**56%**	20%	**71%**	75%	**59%**	62%	**57%**	54%
Average allocated capital	**1,412**	1,308	**984**	942	**474**	416	**1,147**	1,228	**1,104**	1,293	**1,770**	1,678	**6,891**	6,865

* 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

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17	H1 18	H1 17
Net banking income	**404**	370	**541**	513	**284**	265	**332**	333	**348**	360	**804**	756	**2,713**	2,597
Change *	**+9.2%***		**+0.4%***		**+9.9%***		**+9.1%***		**+11.0%***		**+11.5%***		**+8.3%***	
Operating expenses	**(193)**	(185)	**(315)**	(292)	**(171)**	(171)	**(204)**	(154)	**(266)**	(287)	**(485)**	(480)	**(1,634)**	(1,569)
Change *	**+4.3%***		**+3.1%***		**+2.3%***		**+51.1%***		**+5.4%***		**+4.8%***		**+8.4%***	
Gross operating income	**211**	**185**	**226**	**221**	**113**	**94**	**128**	**179**	**82**	**73**	**319**	**276**	**1,079**	**1,028**
Change *	**+14.1%***		**-3.2%***		**+23.9%***		**-24.4%***		**+34.2%***		**+23.5%***		**+8.1%***	
Net cost of risk	**(66)**	(57)	**15**	2	**33**	72	**(18)**	(58)	**(20)**	(30)	**(82)**	(77)	**(138)**	(148)
Change *	**+15.8%***		**n/s**		**+53.0%***		**-45.8%***		**-23.7%***		**+9.2%***		**+15.6%***	
Operating income	**145**	**128**	**241**	**223**	**146**	**166**	**110**	**121**	**62**	**43**	**237**	**199**	**941**	**880**
Change *	**+13.3%***		**+2.3%***		**-9.5%***		**-19.1%***		**+77.7%***		**+29.4%***		**+7.1%***	
Net profits or losses from other assets	**0**	0	**4**	37	**0**	0	**0**	(2)	**0**	(1)	**0**	(1)	**4**	33
Impairment losses on goodwill	**0**	0	**0**	1	**0**	0	**0**	0	**0**	0	**0**	0	**0**	1
Income tax	**(30)**	(27)	**(52)**	(54)	**(31)**	(35)	**(23)**	(27)	**(12)**	(8)	**(73)**	(63)	**(221)**	(214)
Group net income	**110**	**98**	**119**	**127**	**70**	**79**	**75**	**91**	**50**	**34**	**118**	**90**	**542**	**519**
Change *	**+12.2%***		**-11.6%***		**-8.6%***		**-27.1%***		**+85.2%***		**+47.5%***		**+4.4%***	
C/I ratio	**48%**	50%	**58%**	57%	**60%**	65%	**61%**	46%	**76%**	80%	**60%**	63%	**60%**	60%
Average allocated capital	**1,408**	1,262	**968**	941	**469**	411	**1,099**	1,223	**1,141**	1,258	**1,798**	1,697	**6,883**	6,790

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

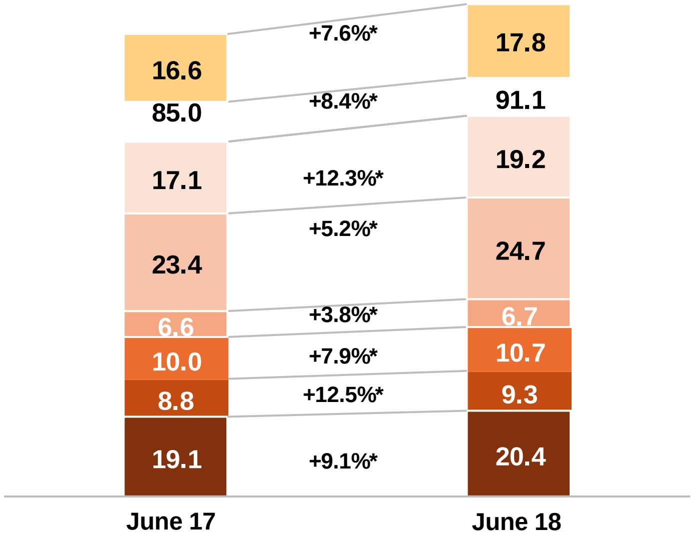
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology

(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan Outstandings Breakdown (in EUR bn)

Change June 18 vs. June 17



o.w. Equipment Finance(1)

o.w. sub-total International Retail Banking

Western Europe (Consumer Finance)

Czech Republic

Romania

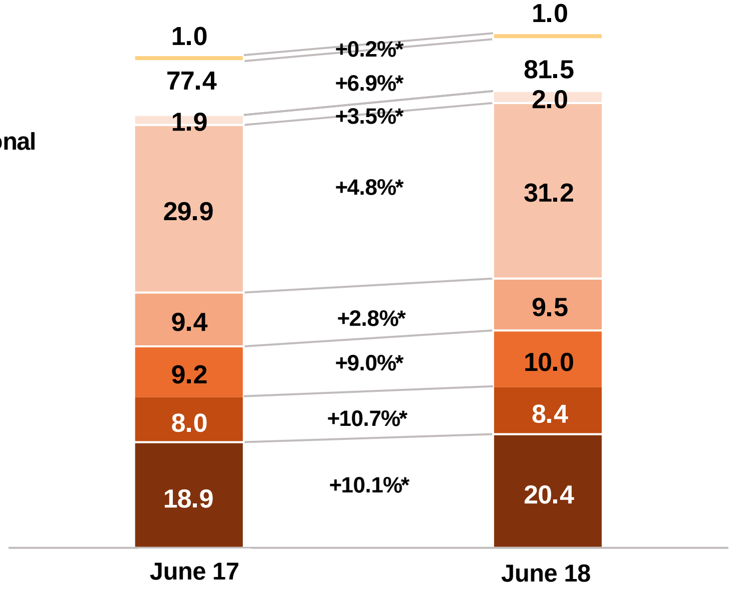
Other Europe

Russia

Africa and other

Deposit Outstandings Breakdown (in EUR bn)

Change June 18 vs. June 17

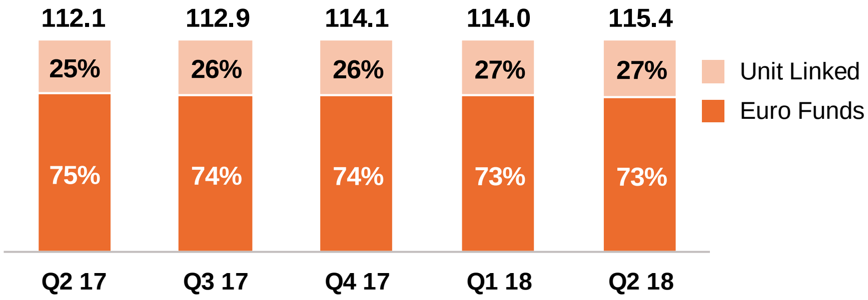


* When adjusted for changes in Group structure and at constant exchange rates

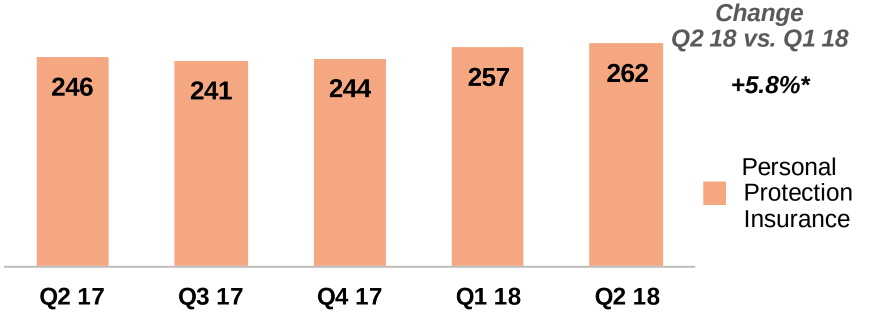
(1) Excluding factoring

INSURANCE KEY FIGURES

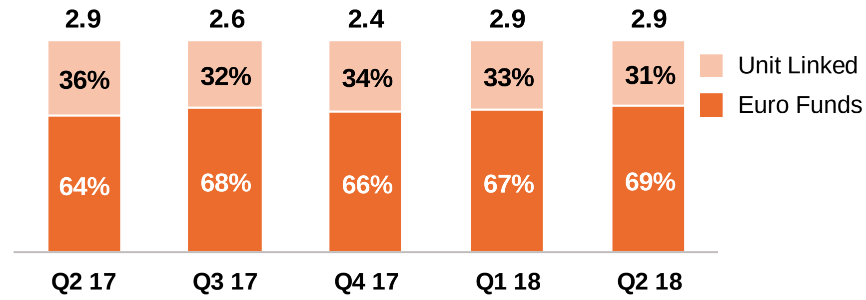
Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



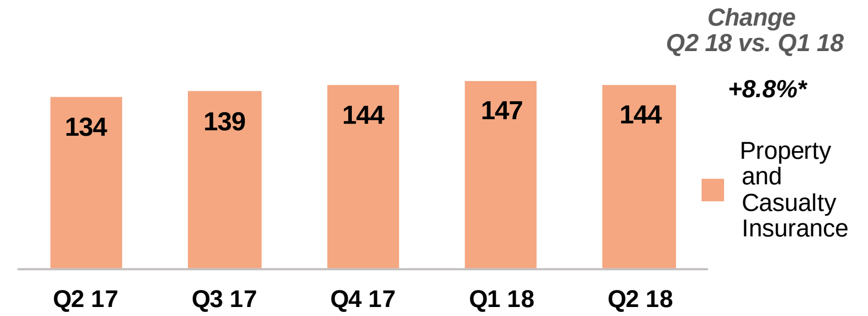
Personal Protection Insurance Premiums (in EUR m)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR m)



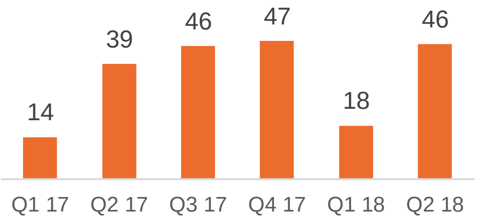
* When adjusted for changes in Group structure and at constant exchange rates

SG RUSSIA(1)

SG Russia Results

In EUR m	Q2 18	Q2 17	Change	H1 18	H1 17	Change
Net banking income	**197**	**211**	**+9.1%***	**387**	**407**	**+9.7%***
Operating expenses	(134)	(149)	+3.5%*	(283)	(305)	+5.6%*
Gross operating income	**63**	**62**	**+23.2%***	**104**	**102**	**+22.6%***
Net cost of risk	(4)	(9)	-49.5%*	(20)	(30)	-24.3%*
Operating income	**59**	**53**	**+36.2%***	**84**	**72**	**+43.3%***
Group net income	**46**	**39**	**+43.3%***	**65**	**54**	**+49.0%***
C/I ratio	68%	71%		73%	75%	

SG Russia Group Net Income (In EUR m)



* 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

PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
7.5m	EUR 1.2bn	EUR 266m	59.5%	EUR 31bn

H1 18	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	541	14,117	24,726	31,231	79%	3rd
Romania	284	6,412	6,672	9,480	70%	3rd
Poland	82	1,886	2,723	1,583	172%	-
Slovenia	54	2,002	2,381	2,404	99%	3rd[2]
Bulgaria[3]	*68*	*2,558*	*2,355*	*2,785*	*85%*	*7th*
Serbia	57	1,948	1,847	1,523	121%	3rd[2]
Montenegro	14	493	360	379	95%	1st[2]
FYR Macedonia	14	595	438	426	103%	5th
Albania[3]	*13*	*572*	*400*	*543*	*74%*	*4th*[2]
Moldova	16	480	241	399	60%	3rd[2]
Other	14	-	-	-	-	-

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

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.8m	EUR 0.7bn	EUR 100m	59.5%	EUR 20bn

H1 18	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	203	6,996	7,229	6,215	116%	4th[(2)]
Algeria	76	2,608	1,872	2,120	88%	-
Tunisia	58	1,703	1,655	1,365	121%	7th[(2)]
Côte d'Ivoire	92	2,029	1,687	2,104	80%	1st[(2)]
Senegal	53	1,594	853	1,069	80%	2nd[(2)]
Cameroun	51	1,281	934	1,071	87%	2nd[(2)]
Ghana	38	670	301	405	74%	8th[(2)]
Madagascar	28	399	216	449	48%	-
Burkina Faso	20	828	619	672	92%	3rd[(2)]
Guinea Equatorial	21	479	250	412	61%	2nd[(2)]
Guinea	20	392	173	310	56%	1st[(2)]
Chad	13	245	125	168	74%	4th[(2)]
Benin	13	488	297	293	102%	4th[(2)]

(1) Ranking based on balance sheet
(2) 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 M EUR	Q2 18	Q2 17	Change	Q2 18	Q2 17	Change	Q2 18	Q2 17	Change	Q2 18	Q2 17	Change	
Net banking income	1,490	1,496	+2.1%*	665	632	+7.9%*	257	271	-4.1%*	2,412	2,399	+0.5%	+2.9%*
Operating expenses	(1,072)	(1,082)	+1.3%*	(431)	(438)	+1.1%*	(225)	(231)	-1.1%*	(1,728)	(1,751)	-1.3%	+1.0%*
Gross operating income	418	414	+4.2%*	234	194	+23.3%*	32	40	-20.8%*	684	648	+5.6%	+8.3%*
Net cost of risk	(3)	(17)	-80.3%*	2	15	+87.4%*	(6)	(2)	x 3,0	(7)	(4)	+75.0%	x 5,4
Operating income	415	397	+7.5%*	236	209	+14.7%*	26	38	-32.3%*	677	644	+5.1%	+7.4%*
Net profits or losses from other assets	(1)	0		0	(5)		(14)	0		(15)	(5)		
Net income from companies accounted for by the equity method	3	1		1	(2)		(1)	1		3	0		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(114)	(108)		(35)	(5)		(3)	(11)		(152)	(124)		
Net income	303	290		202	197		8	28		513	515		
O.w. non controlling Interests	5	6		0	(1)		1	1		6	6		
Group net income	298	284	+8.0%*	202	198	+2.8%*	7	27	-75.6%*	507	509	-0.4%	+1.2%*
Average allocated capital	8,023	8,339		5,779	5,617		1,163	1,140		14,965	15,096		
C/I ratio	72%	72%		65%	69%		88%	85%		72%	73%		

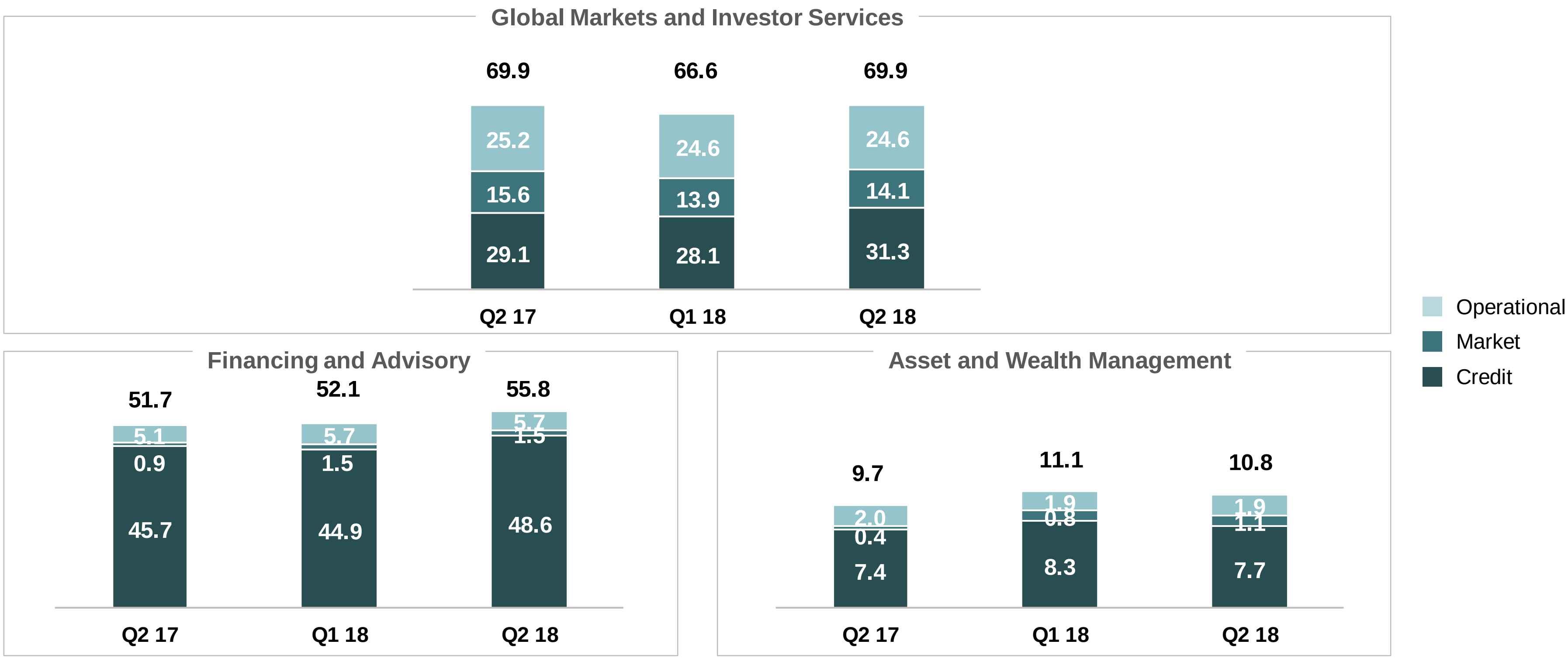
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

GLOBAL BANKING AND INVESTOR SOLUTIONS – HALF YEAR RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	H1 18	H1 17	Change	H1 18	H1 17	Change	H1 18	H1 17	Change	H1 18	H1 17	Change	
Net banking income	2,862	3,174	-6.0%*	1,265	1,261	+3.6%*	500	523	-3.1%*	4,627	4,958	-6.7%	-3.3%*
Operating expenses	(2,390)	(2,393)	+2.7%*	(909)	(906)	+4.9%*	(453)	(461)	-0.1%*	(3,752)	(3,760)	-0.2%	+2.9%*
Gross operating income	472	781	-34.3%*	356	355	+0.4%*	47	62	-25.3%*	875	1,198	-27.0%	-23.0%*
Net cost of risk	(2)	(40)	-94.6%*	33	3	n/s	(11)	(4)	x 2,8	20	(41)	n/s	n/s
Operating income	470	741	-31.0%*	389	358	+8.6%*	36	58	-38.9%*	895	1,157	-22.6%	-18.5%*
Net profits or losses from other assets	(1)	0		0	0		(14)	0		(15)	0		
Net income from companies accounted for by the equity method	4	3		0	(3)		(1)	1		3	1		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(125)	(201)		(68)	(33)		(6)	(17)		(199)	(251)		
Net income	348	543		321	322		15	42		684	907		
O.w. non controlling Interests	9	12		1	0		1	1		11	13		
Group net income	339	531	-30.6%*	320	322	-1.1%*	14	41	-67.5%*	673	894	-24.7%	-21.3%*
Average allocated capital	8,052	8,346		5,702	5,738		1,103	1,132		14,856	15,216		
C/I ratio	84%	75%		72%	72%		91%	88%		81%	76%		

* 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

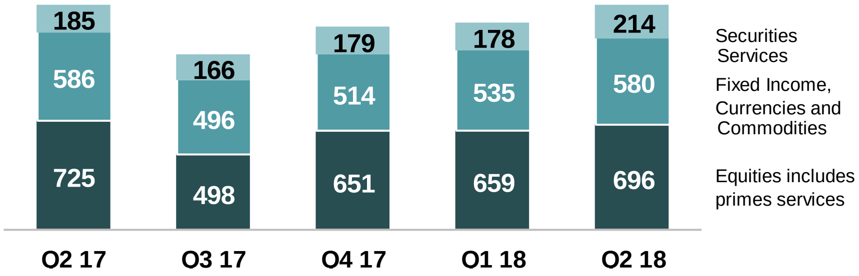
RISK-WEIGHTED ASSETS IN EUR BN



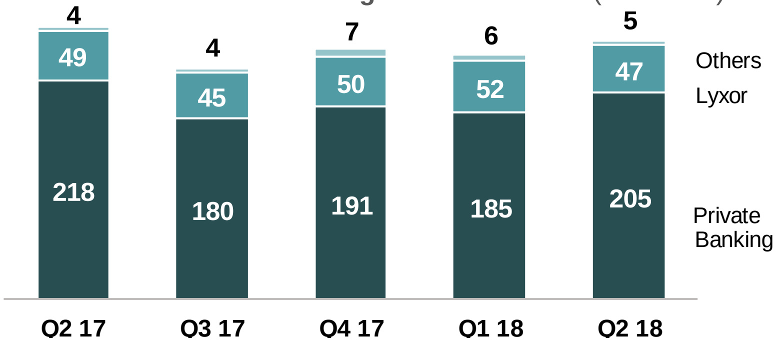
Data restated relfecting new quarterly series published on 4 April 2018

REVENUES

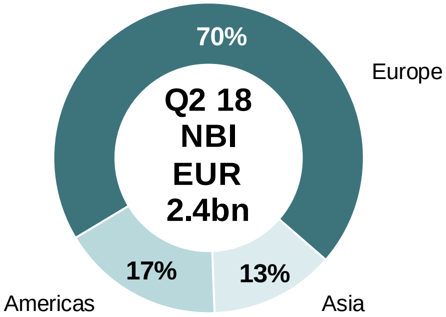
Global Markets and Investor Services Revenues (in EUR m)



Asset and Wealth Management Revenues (in EUR m)

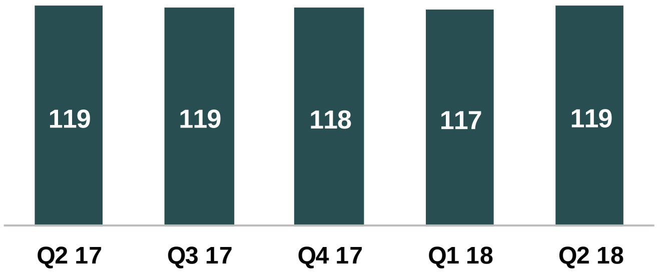


Revenues Split by Region (in %)

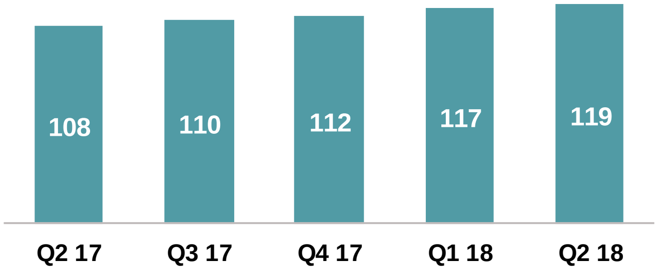


KEY FIGURES

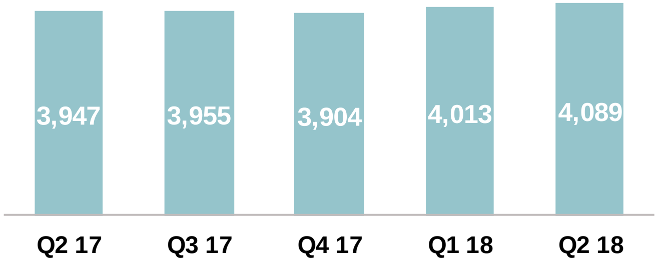
Private Banking: Assets under Management[1] (in EUR bn)



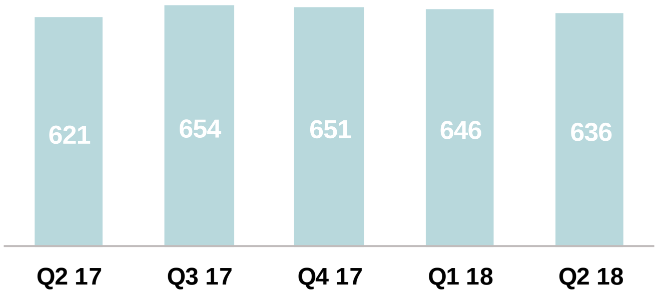
Lyxor: Assets under Management (in EUR bn)



Securities Services: Assets under Custody (in EUR bn)



Securities Services: Assets under Administration (in EUR bn)



(1) Including New Private Banking set-up in France as from 1st Jan. 2014

CVA/DVA IMPACT

NBI impact	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Equities	10	2	3	(1)	2
Fixed income,currencies,commodities	16	7	7	(4)	(3)
Financing and Advisory	14	12	7	(3)	(4)
Total	**40**	**21**	**17**	**(9)**	**(5)**

Q2 2018 – AWARDS AND RANKINGS: STRONG MARKET RECOGNITION

Asset and Wealth Management

WealthBriefing European Awards
Best ETF provider

Hedge Fund Journal - Leading UCITS Manager Selection

Label Finance Innovation – Projet Elyxir

Global Markets and Investor Services

Research
#1 Global Strategy
#1 Multi Asset Research
#1 Index Analysis
#1 Quantitative Research
#5 Overall Research

Foreign Exchange for Corporates
#1 CEE
#3 Globally
#1 in Options – globally
#2 in Spots – globally
#2 Overall electronic – globally

Securities Services
- Client clearing broker of the year
- Transfer agent of the year

#1 Interest rate products
#1 Equity products
#1 Credit products
#2 Currency products

- Asia structured products house of the year
- Foreign exchange house of the year
- Commodities derivatives house of the year
- Singapore house of the year

Financing and Advisory

Asia Infrastructure Awards
- Project Finance House of the Year – Australia
- Eight deals of the year across ASEAN, South Asia and Australia

- Europe Corporate Bond of the year
- Europe Leveraged Finance deal of the year
- Middle East Corporate Bond of the year
- Africa Equity Deal of the year

- Distinguished provider Banking services in euros

#1 Most Impressive MTN Dealer for Corporate Borrowers
#1 Coming Force in Emerging Market Bonds
#1 Most Impressive Emerging Markets MTN Dealer
#1 Most Impressive Emerging Markets Structured MTN Dealer
#1 Best for Creative and Useful Corporate Funding Ideas
#1 Most Willing to Extend Balance Sheet to Corporate Borrowers

Project Finance Advisory
#1 Worldwide

#1 Export and Agency Finance

Equity Capital Markets
#1 France
#2 Equity-Linked in EMEA
#6 Offer currency in Euro

Debt Capital Market
#2 All International Euro Bonds
#2 All International Euro Corporate Bonds
#1 All International subordinated issue for FI

Asset Backed Securities
#1 Global Securitisation in Euros

Acquisition Finance
#4 EMEA Bookrunner
#6 EMEA Mandated Lead Arranger

FINANCING & ADVISORY: SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

EDF ENERGIES NOUVELLES
Sole Financial Advisor

Acquisition of 100% of the issued share capital of Neart Na Gaoithe offshore wind project

PEMEX
Active Bookrunner

PEMEX, Mexico's most economically important company, raised € 3.15bn to support the company's investment plans.

ACCORINVEST
Financial Adviser

Demerger of AccorHotels' property unit with a €3.6bn inaugural financing

SAFRAN
Joint Global Coordinator, Joint Bookrunner

The leading French aerospace and defense company launched the issuance of a €700m convertible bonds

FORMOSA 1
MLA, Lender

Taiwan's first commercial-scale offshore wind farm: a pioneering project financing

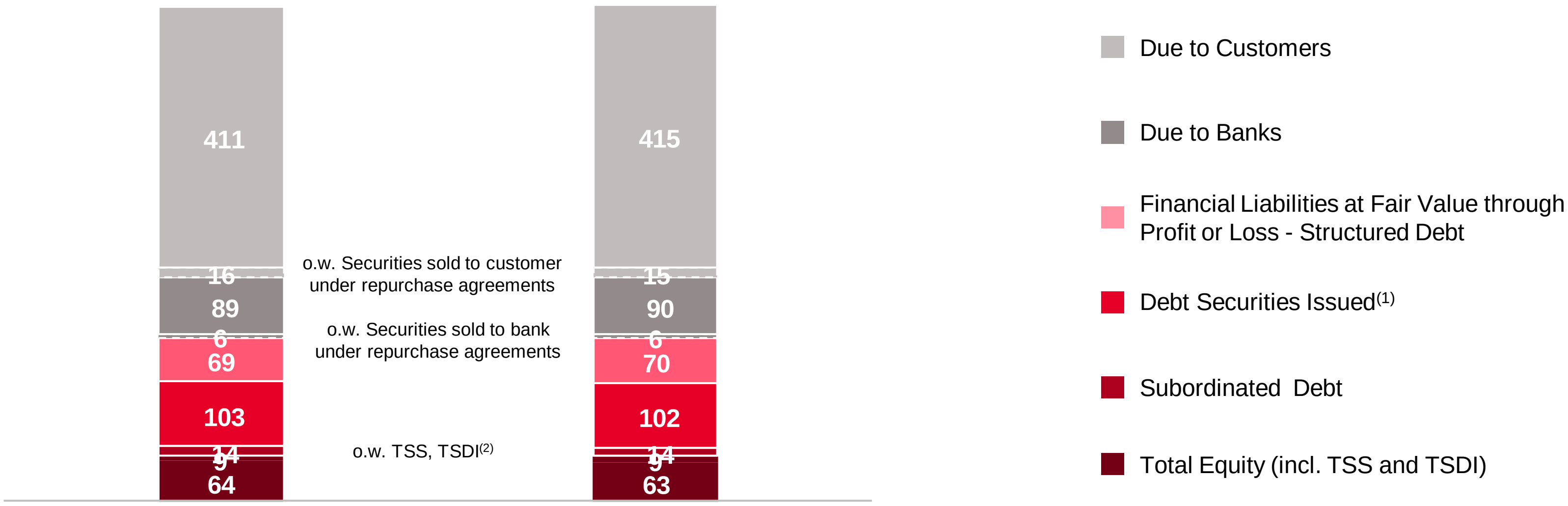
SENEGAL MOF MATIERES
MLA, Agent, Lender

Delivery and construction of 18 bridges across Senegal

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY

GROUP FUNDING STRUCTURE

31 DECEMBER 2017 **30 JUNE 2018**



(1) o.w. SGSCF: (EUR 5.8bn), SGSFH: (EUR 11.8bn), CRH: (EUR 5.9bn), securitisation and other secured issuances: (EUR 3.2bn), conduits: (EUR 9bn) at end-June 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

EPS CALCULATION

Average number of shares (thousands)	H1 18	Q1 18	2017	H1 17
Existing shares	**807,918**	**807,918**	**807,754**	**807,714**
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	5,059	4,704	4,961	4,713
Other own shares and treasury shares	1,252	1,765	2,198	2,645
Number of shares used to calculate EPS	**801,607**	**801,449**	**800,596**	**800,355**
Group net income	**2,006**	**850**	**2,806**	**1,805**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(223)	(102)	(466)	(254)
Capital gain net of tax on partial buybacks	0	0	0	0
Adjusted Group net income	**1,783**	**748**	**2,340**	**1,551**
EPS (in EUR)	**2.22**	**0.93**	**2.92**	**1.94**
Underlying EPS* (in EUR)	**2.80**	**1.38**	**5.03**	**2.87**

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. Adjusted for non-economic items for 2017. See p. 34 and Methodology

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	H1 18	Q1 18	2017	H1 17
Shareholders' equity Group share	**58,959**	**58,925**	**59,373**	**60,111**
Deeply subordinated notes	(9,197)	(8,362)	(8,520)	(10,059)
Undated subordinated notes	(274)	(263)	(269)	(279)
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	(213)	(218)	(165)	(201)
Bookvalue of own shares in trading portfolio	500	174	223	35
Net Asset Value	**49,775**	**50,256**	**50,642**	**49,608**
Goodwill	(5,140)	(5,163)	(5,154)	(5,027)
Intangibles Assets	(2,027)	(1,993)	(1,940)	(1,833)
Net Tangible Asset Value	**42,608**	**43,100**	**43,547**	**42,748**
Number of shares used to calculate NAPS**	**801,924**	**801,830**	**801,067**	**800,848**
NAPS (EUR)	**62.1**	**62.7**	**63.2**	**61.9**
Net Tangible Asset Value per share (EUR)	**53.1**	**53.8**	**54.4**	**53.4**

** The number of shares considered is the number of ordinary shares outstanding as of 31st December 2017, 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

RECONCILATION OF SHAREHOLDERS EQUITY TO ROE/ROTE EQUITY

End of period	H1 18	Q1 18	2017	H1 17
Shareholders' equity Group share	**58,959**	**58,925**	**59,373**	**60,111**
Deeply subordinated notes	(9,197)	(8,362)	(8,520)	(10,059)
Undated subordinated notes	(274)	(263)	(269)	(279)
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	(213)	(218)	(165)	(201)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	130	(525)	(1,031)	(1,101)
Dividend provision	(892)	(2,136)	(1,762)	(881)
ROE equity	**48,513**	**47,421**	**47,626**	**47,591**
Average ROE equity	**47,745**	**47,523**	**48,087**	**47,834**
Average goodwill	(5,155)	(5,158)	(4,924)	(4,788)
Average Intangible Assets	(1,988)	(1,966)	(1,831)	(1,785)
Average ROTE equity	**40,602**	**40,399**	**41,332**	**41,261**

ROE/ROTE: see Methodology

METHODOLOGY (1/3)

1 – The Group's consolidated results as at June 30th, 2018 were approved by the Board of Directors on August 1st, 2018.
The financial information presented in respect the quarterly ended June 30th, 2018 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the date. The limited examination procedures carried out by the Statutory Auditors are in progress on the summarised interim consolidated financial statements as at June 30th, 2018.

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 35).

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)	Q2 18	Q2 17	H1 18	H1 17
France Retail Networks	Net cost of risk	93	135	227	268
	Gross loan outstandings	186,245	178,386	185,727	179,649
	Net Cost of Risk in pb	**20**	**30**	**24**	**30**
IBFS International Banking and Financial Services	Net cost of risk	75	43	166	153
	Gross loan outstandings	132,749	125,160	132,190	124,932
	Net Cost of Risk in pb	**23**	**14**	**25**	**24**
GBIS Global Banking and Investor Solutions	Net cost of risk	7	3	- 20	40
	Gross loan outstandings	149,283	164,994	148,499	163,342
	Net Cost of Risk in pb	**2**	**1**	**- 3**	**5**
Corporate Centre	Net cost of risk	- 4	-	5	- 0
	Gross loan outstandings	6,614	7,497	6,849	7,371
	Net Cost of Risk in pb	**- 24**	**-**	**15**	**- 0**
Société Générale Group	Net cost of risk	170	181	378	461
	Gross loan outstandings	474,891	476,037	473,264	475,295
	Net Cost of Risk in pb	**14**	**15**	**16**	**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. SG Euro CT outstanding (initially within repurchase agreements) and 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.

INVESTOR RELATIONS TEAM

+33 (0)1 42 14 47 72

investor.relations@socgen.com

www.societegenerale.com/en/investors