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.
~40% of B to C revenues from professionals, mass affluent, wealthy clients
Wealth management at the core of the relationship

Higher barriers to entry
Relationship model as a core asset
2020 ROADMAP
DELIVER SUPERIOR, SUSTAINABLE AND PROFITABLE GROWTH

Deliver a >+3% revenue growth 2016-2020 (EUR bn)

Initiatives representing ~90% of additional revenues

Keep a strict discipline on costs (EUR bn)

Keep improving profitability (ROTE)

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

2016 and 2017 underlying data: adjusted for non-economic and exceptional items
2020 ROADMAP
STRONG BALANCE SHEET

- Targeting a 11.5% CET ratio in end 2018
- Manageable impact of Basel 3 completion (from 2022) : ~EUR +38bn increase in RWA on credit and operational risk (~+11%)(2)
- All balance sheet ratios above regulatory requirements
- Dividend payout at 50% and dividend floor at EUR 2.20 per share

(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance
(2) Based on B/S and P&L as of end 2016. Before any management actions and further guidance on transposition in European law. Calibration of market risk (FRTB) still under review. No effect from output floor before 2027
FRENCH RETAIL BANKING: STRATEGIC OPTIONALITY FROM 3 COMPLEMENTARY BRANDS

**STRENGTHS**

- Solid nationwide franchise operating in the most dynamic regions
- Digital offer at the highest market standard

**KEY SEGMENTS WHERE WE ARE CHAMPIONS**

- Mass Affluent clients
- Corporates

**SOCIETE GENERALE**

- Leader in online banking
- Simple, fully-fledged and affordable offer
- High level of client satisfaction

**Cre dit du Nord**

- Strong local footprint, with eight regional banks
- Exceptional quality of service and client satisfaction

**Boursorama Banque**

- Fully digital clients
GROWTH DRIVERS BOOSTING INCOME AND REDUCING IMPACT FROM LOW INTEREST RATE ENVIRONMENT

**Professionals/Corporate**

- Staying ahead and developing new growth drivers on our strong **Professional client base**
- Capitalising on the Group’s strengths and expertise to grow services to our **Corporate client base**

**Savings/Bankinsurance**

- Addressing our high-end client base through a dedicated **Wealthy clients** set-up
- Capturing the full potential of the integrated **Bankinsurance** model, increasing equipment rate

**Boursorama**

- Being at the forefront of online banking growth thanks to the leadership of **Boursorama**

**Increasing Fees Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fees (EURm)</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,344</td>
</tr>
<tr>
<td>2015</td>
<td>3,427</td>
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<td>2016</td>
<td>3,414</td>
</tr>
<tr>
<td>2017</td>
<td>3,566</td>
</tr>
</tbody>
</table>

**Above market fees growth - 2017**

- Fees as a % of total NBI
  - Societe Generale: +4.5%
  - French Peers (2): +3.5%

**Protecting our margin**

- **Societe Generale**
- **BNP Paribas**
- **BPCE**
- **Credit Agricole**

**REVENUES CAGR 2016-2020 >+1%**

2020 RONE TARGET: ~14.5%

(1) (2) (3) See Appendix p.18
**INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES:**
**BENEFITING FROM MARKET GROWTH AND CONTINUED TRANSFORMATION**

**Significant Improvement in Russia, Europe and Africa**
Contribution to Group Net Income (EURm)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
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<tr>
<td>Africa(1)</td>
<td>127</td>
<td>163</td>
<td>192</td>
<td>221</td>
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<tr>
<td>Europe</td>
<td>280</td>
<td>436</td>
<td>551</td>
<td>674</td>
</tr>
<tr>
<td>Russia(2)</td>
<td>-19</td>
<td>-213</td>
<td>-33</td>
<td>88</td>
</tr>
</tbody>
</table>

**International Retail 2017 RONE: 15.5%**

**Getting more from the bankinsurance model**
- **EUR 1.8bn of cross-selling revenues in 2016**
- **Cross-selling Revenues ~+6% CAGR 2016-2020**

**From traditional asset financing to managed services**
- **ALD Fleet +8-10% CAGR 2016-2019**
- **Equipment Finance Loans and Leases +6% CAGR 2016-2020**

**2017 Gross Operating Income(3)**
- Leasing Contract Margin 43%
- Services Margin 45%
- Car Sales Result 12%

**REVENUE CAGR 2016-2020 >+5.5%**

2020 RONE TARGET: ~17%

(1) (2) (3) See Appendix p.18
GLOBAL BANKING AND INVESTOR SOLUTIONS: GAINING MARKET SHARE AND IMPROVING PROFITABILITY

Societe Generale market share(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>17%</td>
<td>13%</td>
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<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>23%</td>
<td>18%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>18%</td>
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<td>13%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Pre-tax ROE(2),(3),(4)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>17%</td>
<td>13%</td>
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<td>13%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Headwinds

- Volcker, IHC, French Banking Law
- LCR
- MAD/MAR
- Mifid II, PRIIPS, NSFR, Basel IV

Mitigation actions

- Originate to distribute
- Diversification
- Cash consumption reduced by 30%
- Newedge acquisition
- Diversification
- Prime Services
- Commodities agency
- Offer expansion
- Diversification
- FICC reengineering
- Diversification
- Renewable energy
devolution
- Diversification
- Asset Backed
- Products relaunch
- Diversification

REVENUES CAGR 2016-2020 >+2.5%

2020 RONE TARGET: ~14%

* H1 2017 , (1) (2) (3) (4) See Appendix p.18
AN AGILE AND DIVERSIFIED BUSINESS MIX

INVESTMENT SOLUTIONS 28%
Strong ability to address our clients investment requests
- One of the largest structuring teams 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
- Active player in Bonds and Equity repo markets
- Asset backed products push
- Balance sheet optimisation

FLOW BUSINESS 48%
Constant provider of liquidity
- Leader in Equity flow derivatives
- Long standing commitment to Commodities
- Leader in agency listed products

(1) Source: 2016 Coalition Index, Top 12 banks excl. SG (BoA, Barc, BNPP, Citi, CS, DB, GS, HSBC, JPM, MS, UBS), excl. US munies
TECHNOLOGY: NEW LEVERS TO CREATE BUSINESS VALUE

1. Boost Disruptive Innovation
   - Open innovation approach
   - Internal Startup Call
   - Société Générale innovation fund: up to EUR 150m over 2018-2020

2. Grow the Information Systems Value
   - Towards a data-centric and open banking architecture leveraging on APIs
   - Leverage on open source and cloud technologies
   - Cyber security as a foundation of clients’ trust

3. Transform the Delivery Models and Expertise
   - Enhance efficiency through processes industrialization and agile delivery models
   - Create a unique technology community to source best talents

A Technology intensive company reshaping its strategic priorities
- Clients
- New Actors
- Regulations
- Technologies
- Talents
- Cyber Risk

Well engaged on the digital journey and accelerating

AN OPEN, AGILE AND FOCUSED APPROACH
COMMITTED TO POSITIVE TRANSFORMATIONS

- **CLIMATE CHANGE**
  - Engage in the fight against global warming: EUR 100bn contribution to the financing of the energy transition over 2016-2020

- **OFFERS IN LINE WITH SOCIAL TRENDS**
  - Specific offers to entrepreneurs and start-ups and investments in new mobility and sustainable cities

- **CLIENT SATISFACTION & PROTECTION**
  - Ensure best-in-class client experience and protection

- **CULTURE, CONDUCT AND GOVERNANCE**
  - Accelerate cultural transformation based on our four values: team spirit, commitment, responsibility and innovation

- **RESPONSIBLE EMPLOYER**
  - Responsible employer: include, grow and engage our people

- **AFRICA**
  - Contribute to the sustainable development of Africa supporting new development model and financial inclusion through digital solutions
2020 STRATEGIC PRIORITIES

GROW
>3% REVENUES GROWTH
(2016-2020)

TRANSFORM
GROUP C/I RATIO < 63% BY 2020

ENHANCE SHAREHOLDER VALUE
50% payout ratio and a floor at
EUR2.20 per share

DELIVER ON COSTS
2020 COST BASE ≤ EUR 17.8BN

FOSTER RESPONSIBILITY
ROLL OUT OF CULTURE & CONDUCT PROGRAM

COMPLETE REFOCUSING
UP TO THE EQUIVALENT OF 5% OF RWA *

*(Not taken into account in the financial plan)
WE ARE A EUROPEAN BANK WHICH WILL COMBINE SUPERIOR GROWTH AND ATTRACTIVE DIVIDEND POLICY

WE HAVE THE HUMAN EXPERTISE AND TECHNOLOGY RESOURCES TO LEVERAGE ON HIGH-POTENTIAL CLIENT FRANCHISES

WE HAVE THE STRATEGIC ABILITY TO ANTICIPATE MARKET TRENDS AND USE INNOVATION AS A COMPETITIVE EDGE

WE WILL MAINTAIN A STRICT COST DISCIPLINE

OUR MANAGEMENT TEAM AND OUR EXCEPTIONALLY COMMITTED STAFF ARE FULLY ALIGNED WITH SHAREHOLDER EXPECTATIONS
WHAT WE HAVE DELIVERED IN 2017
A GOOD UNDERLYING PERFORMANCE

Revenues
- **EUR 25.1bn**
  +0.5% vs. 2016

Operating Expenses
- **EUR 17.2bn**
  +1.5% vs. 2016

Net Cost of Risk
- **19bp**
  -18bp vs. 2016

Group Net Income
- **EUR 4.5bn**
  +8.4% vs. 2016

Profitability
- 2017 ROTE **9.6%**
- 2017 ROE **8.3%**

---

**Revenues**
- Ongoing stabilisation of **French Retail Banking**
- Record performance of **International Retail Banking and Financial Services**
- Resilient performance of **Global Banking and Investor Solutions**

**Cost** trajectory in line with strategic developments
- Cost savings plan exceeding target: EUR 1.21bn over 2015-2017 vs. target of EUR 1.07bn

**Very low cost of risk across all regions and businesses**

**Increased underlying Group Net Income** in 2017

**Proposal for a EUR 2.20 dividend per share**

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(1) Underlying data: adjusted for non-economic and exceptional items
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation
(3) 2017 dividend proposed by the Board to the Ordinary General meeting of shareholders approval
WHAT WE HAVE DELIVERED IN 2017
CONFIRMING OUR STRATEGIC PLAN IN THE BUSINESSES

FRENCH RETAIL BANKING

Accelerating transformation while maintaining good commercial momentum
Acceleration announced in November
+4.7% new customer relationship with wealthy and mass affluent clients (2)
Increasing share of fees in revenues thanks to growth drivers
Fees representing 44% of 2017 net banking income
Confirming Boursorama as the online banking leader in France
#1 Online Bank in France with 1.3m clients

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

Record Group Net Income contribution
~EUR 2bn
Strong financial performance in Europe
RON 17.8% +3pts versus 2016
Turnaround in Russia
RON at 9.6%
Insurance: increased share of unit-linked products
Unit-linked product 26% of the stock
ALD(3): successful roll out of strategy
2017 target all met - Net income +10.9%

GLOBAL BANKING AND INVESTOR SOLUTIONS

Strong market recognition and market share gains
5.1% market share in H1 17
Strict control of costs and scarce resources
2015-2017 cost savings plan: 103% achieved - EUR 560m of savings delivered
Increased operational efficiency supported by accelerating digitalization (APIs, cloud, agile delivery …)

RON(1) 12.5%
RON(1) 17.7%
RON(1) 10.9%

(1) Excluding PEL/CEL for French Retail Banking and exceptional items
(2) Increase in number of clients for Societe Generale and Credit du Nord
(3) Based on ALD standalone financials and guidance
NOTES

Slide 7 – French Retail Banking
(1) Revenues excluding PEL/CEL provision
(2) BNPP, Credit Agricole (Caisses Régionales and LCL), BPCE, Credit Mutuel (Groupe CM11 and CIC)
(3) Societe Generale network

Slide 8 – International Banking and Financial Services
(1) Excluding notably French overseas territories, which are included in Africa and others in Group quarterly results presentations
(2) Adjusted for goodwill impairment in 2014
(3) ALD standalone financials

Slide 9 – Global Banking and Investor Solutions
(1) Societe Generale market share against Index Banks (BOA, Barc, BNPP, Citi, CS, DB, GS, HSBC, JPM, MS, UBS), Coalition Competitor Analytics
(2) Source: Competitors’ financial communication at constant exchange rates, scope: Market activities, Securities Services, Financing & Advisory, Transaction Banking excluded when feasible
(3) EU peers include Barc, BNPP, CA, DB, RBS and UBS; US peers include BOA, Citi, JPM and MS
(4) Excluding non economic and exceptional items for SG