DEEP DIVE INTO
EUROPE AND CONSUMER FINANCE

20.06.2018
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.
AN INTERNATIONAL NETWORK FOCUSED ON EUROPE

2017 International Retail Banking Revenues

- Europe: EUR 5,278m (57%)
- Africa & Overseas: EUR 2,627m (29%)
- Russia: EUR 1,372m (14%)

Europe at a Glance

- Revenues: EUR 3.0bn (12% of Group*)
- Net Income: EUR 745m (16% of Group*)
- 20% RONE in 2017
- 2,000 branches, 26,000 staff, 9 million customers

Strong Revenue Generation(1) (EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>2,627</td>
<td>2,760</td>
<td>2,832</td>
<td>2,960</td>
</tr>
</tbody>
</table>

(1) Adjusted for the sale of Croatian and Georgian subsidiaries

Significantly Lower Cost of Risk (in bp)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>bp</td>
<td>124</td>
<td>78</td>
<td>58</td>
<td>18</td>
</tr>
</tbody>
</table>

Record Contribution to Group Net Income (EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>280</td>
<td>436</td>
<td>614</td>
<td>745</td>
</tr>
</tbody>
</table>

2017 RONE 20%, +3 pts vs. 2016

*2017, excluding Corporate Centre

2016 and 2017 figures are as published in 2018
IMPROVEMENT IN ASSET QUALITY AND LOW COST OF RISK

Improvement in NPL* Ratio

<table>
<thead>
<tr>
<th>Country</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>5.1%</td>
<td>4.1%</td>
<td>3.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Romania</td>
<td>19.9%</td>
<td>16.3%</td>
<td>12.7%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>9.6%</td>
<td>9.9%</td>
<td>8.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>11.7%</td>
<td>10.7%</td>
<td>9.3%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

Significantly Lower Cost of Risk\(^{(1)}\) (in bp)

<table>
<thead>
<tr>
<th>Country</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>26</td>
<td>18</td>
<td>33</td>
<td>-4</td>
</tr>
<tr>
<td>Romania</td>
<td>351</td>
<td>185</td>
<td>98</td>
<td>-125</td>
</tr>
<tr>
<td>Western Europe</td>
<td>142</td>
<td>94</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>Other Europe</td>
<td>94</td>
<td>83</td>
<td>60</td>
<td>83</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Commercial cost of risk in basis points. Excluding provisions for disputes. Outstandings at beginning of period. Annualised

---

Doubtful loans/Gross book outstandings (defined by the sum of customer loans, deposits at banks and loans due from banks, leasing and lease assets)

---

SOCIETE GENERALE

DEEP DIVE INTO EUROPE AND CONSUMER FINANCE | 20.06.2018 | 4
DEEP DIVE INTO CZECH REPUBLIC, ROMANIA AND CONSUMER FINANCE

A Leading Universal Bank in Czech Republic

#3 Banking Group (18% loan market share)

Market Cap: EUR 6.8bn equivalent
60% owned by Societe Generale

Retail Leadership in Romania

#3 Banking Group (17% individual customer loan market share)

Market Cap: EUR 2.0bn equivalent
60% owned by Societe Generale

An Innovative Consumer Finance Partner

Top 3 non-captive bank for Car Finance in France, Germany and Italy

Specialist consumer finance entities in French and Russian retail networks*

+14% loan growth in 2017 vs. 2016

Strong franchises in promising markets

*Booked in French Retail and in Rosbank Group
CZECH REPUBLIC: A SOUND, DYNAMIC ECONOMY

Greater Prosperity Bringing New Challenges

- Sound economy, solid growth and strong sovereign

  S&P  Moody's  Fitch
  AA-  A1  A+

- Record low unemployment of ca. 3%, leading to nominal wage growth (+7% in 2017)

- Loans +7% CAGR 2012-2017, but margins approaching lower levels seen in Western Europe

Rising Interest Rates

A Healthy Banking Sector with Strong Potential

Steady GDP Growth

Sources: International Monetary Fund, Czech National Bank, Czech Statistical Office and Bloomberg
KOMERCI BANKA: ONE OF THE LEADING BANKS IN CZECH REPUBLIC

Third Largest Bank in Concentrated Czech market

- Ceska Sporitelna
- CSOB
- RBI
- Unicredit
- Other

Market Cap: EUR 6.8bn eq.
60% owned by Societe Generale
18.4% market share

High Level of Satisfaction and Comprehensive Product Offering for Corporates

Peer 1 Peer 3 Peer 5
Corporate NPS*
-15 -7 -2 +6 +24

Joint Ventures with
Markets (e.g. FX and interest rate hedging), structured finance, investment banking, global transaction banking

Focus on Large Corporate and Mortgage Lending (1)

(in EUR bn)

Consumer loans
22.0
23.8
+8%

Mortgage to Individuals
1.3
1.5

Small businesses
9.1
10.3

Large Corporates
1.2
1.3

Leasing (SGEF)
9.4
9.6

Other loans
1.0
1.0

Corporate Loans by Currency
USD
1%

EUR
34%

CZK
65%

2016 2017

(1) based on local figures

Momentum in Assets under Management (1)

(in EUR bn)

AUM in mutual funds
5.6
2.1
+14%

Client assets managed by KB Pension company
2.1
2.1

KP life insurance technical reserves
1.7
1.9

Synergies with Insurance, Private Banking and Securities Services, as well as the Group’s asset management partners

(1) in EUR bn

2016 2017

+14% +24%
CZECH REPUBLIC: MAINTAINING HIGH PROFITABILITY

Excellent Financial Track Record

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (m EUR)</th>
<th>Group net Income (m EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>991</td>
<td>210</td>
</tr>
<tr>
<td>2015</td>
<td>1,031</td>
<td>217</td>
</tr>
<tr>
<td>2016</td>
<td>1,031</td>
<td>224</td>
</tr>
<tr>
<td>2017</td>
<td>1,044</td>
<td>254</td>
</tr>
</tbody>
</table>

Optimising the Model to Maintain Profitability

1. Focus on long-term relationships with corporates and affluent retail
   - Tailor-made services and a richer product offer than peers
   - Working harder to measure and improve customer satisfaction

2. Transforming the sales approach and process automation
   - Targeting >35% of sales through digital channels by 2020
   - Improving operational metrics and fully digitalising main processes

3. Adapting working methods and the physical branch network
   - 30% of headquarters staff in agile@scale project teams by 2020
   - 10-15% fewer branches by 2020, with focus on specialised advice

Financial Trajectory

- Revenues supported by higher loan volumes and AuM
- A sustainable solid RONE thanks to operating efficiency gains

2016 and 2017 figures are as published in 2018
ROMANIA: A FAST-GROWING ECONOMY WITH A CLEANED-UP BANKING SECTOR

- Strong GDP Growth and Good Prospects for Banking
  - Economic growth to slow from 7% in 2017 as benefit of VAT cuts and wage increases wanes
  - 2018-2020 GDP growth expected at 4% on average
  - Bank credit to the private sector represents only ~30% of GDP
  - Annual loan growth of +4-6% expected in coming years

- Rising Interest Rates

- Banking Sector NPL Ratio Approaching EU Average

- Strong Retail Market Loan Growth (In RON bn)

Sources: IMF, EBA Risk Dashboard – Q4 2017, National Bank of Romania and Bloomberg
**BRD: BUILDING ON A STRONG LOCAL BRAND AND RETAIL CUSTOMER BASE**

**Leading Position in the Retail Market**

- Market Cap: EUR 2.0bn eq. 60% owned by SG
- #1 in loans to individuals
- 17% market share

**One of the Strongest Local Bank Brands**

- Best Local Bank / Safest Bank in Romania
- Best Bank for Young People

**Large, Mass Market Oriented Customer Base and Potential to Further Develop Affluent Segment**

- 2.2 m clients, +93,000 vs. 2014
  - Strong historical relationships with large corporates facilitating access to payroll
  - Potential to develop higher value added services for affluent segment

**Revenues from Individual Customers**

- 80% Mass market clients
- 20% Affluent clients

**Traditional Product Offering Complemented by Specialist Affiliates**

<table>
<thead>
<tr>
<th>Loans Outstandings (EUR bn)</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Individuals</td>
<td>4.3</td>
<td>4.5</td>
</tr>
</tbody>
</table>

- BRD Life Insurance #6 (6.5% market share)
- BRD Sogelease #3 in local leasing market
- BRD AM #4 (12.6% market share)
Recovery in Romania

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (EURm)</th>
<th>Group net Income (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>522</td>
<td>-32</td>
</tr>
<tr>
<td>2015</td>
<td>520</td>
<td>19</td>
</tr>
<tr>
<td>2016</td>
<td>528</td>
<td>61</td>
</tr>
<tr>
<td>2017</td>
<td>547</td>
<td>136</td>
</tr>
</tbody>
</table>

2016 and 2017 figures are as published in 2018

ROMANIA: TRANSFORMING THE OPERATING MODEL

Transformation of the Model

1. Focus on upselling to corporate and affluent clients
   - Further developing Group synergies in wholesale banking
   - Greater retail customer segmentation, focus on savings and insurance

2. Enhancing processes, information systems and digital capabilities
   - Reducing ‘time to cash’ in SME loans through digitalisation
   - Doubling of clients active on internet and mobile banking to 50%

3. Optimising the branch footprint and developing remote platforms
   - 640 branches in 2020 vs. 960 in 2012 (-33%)
   - New branch format (cashless, kiosks in shopping centres, cafés)

Financial Trajectory

- Targeting healthy volume growth, at least in line with the market
- Enhanced operational efficiency from process automation and branch reduction
- Growth in gross operating income and solid returns
A FAST- GROWING CONSUMER FINANCE MARKET

Consumer Finance Market Benefitting from Economic Recovery

- Consumer finance is strongly correlated to the real economy and has benefited from the gradual recovery
- After a drop during the 2010-2012 period consumer confidence index has improved steadily
- The market has been driven by car finance (new and used), supported by more car registrations

Higher European Consumer Confidence

Growth in Euro Area Consumer Credit Market

Rebound in EU-28 New Car Markets

(1) Source: European Commission (% difference vs. long term average)
SOCIETE GENERALE: A SPECIALIST CONSUMER FINANCE PARTNER

A Niche-Model in Western Europe and Alongside Retail Networks

- France 35%
- Germany 28%
- Italy 15%
- Russia 14%
- Other 8%

EUR 1.2bn* Revenues

A Leading Independent Player in Car Finance

- Car Finance 59%
- Direct Personal Loans 23%
- Boat Finance 5%
- Retail Point of Sale 13%

EUR 23bn* of Loan Outstandings

Top 3 non-captive in France, Germany and Italy

A Successful Partnership Model

- B to C 32%
- B to B to C 68%

EUR 12bn* of Loan Production

Quality of Service Recognised by Our Partners

Exclusive partnerships with selected car distributors

Major finance cooperation in France, Germany, Italy and Eastern Europe with independent distributors and manufacturers

Preferred independent partners of car distributors in 2017

- BDK 1st in Germany by Banken Monitor (1st year)
- CGI 1st in France by Auto Infos (3rd year in a row)

*Specialised consumer finance entities: Franfinance and CGI in France, BDK and Hanseatic Bank in Germany, Fiditalia in Italy, Rusfinance in Russia, Essox in Czech Republic and Slovakia, BRD Finance in Romania, Eqdom in Morocco
CROSS-SELLING, INNOVATION AND SHARED EXPERTISE

Digital Differentiation

Financing at dealer’s web sites (online Calculator Pre-approval)

Dematerialised processes and fully online customer journeys to reduce time to cash and improve operational efficiency

Online sales directly through car dealership platforms and proprietary used car platform

In cooperation with the German FinTech company collectAI, Hanseatic Bank uses a self-learning algorithm to define the best channel, message and time when contacting customers with unsettled payments

Payment factory and point-of-sale consumer finance in partnership with e-commerce retailer Otto Group

Shared Expertise in Scoring and Recovery

Shared credit scoring expertise between consumer finance entities and retails banks

Shared retail loan collection platform in France and Czech Republic between specialised consumer finance entities and retail network

Synergies with Banking Networks, Insurance and ALD

Car loans sold by consumer finance entities through retail network

Cross-selling of consumer credit insurance and car insurance

A full range of car finance and mobility solutions (floor plan, auto loans, operating leases and full service leasing)
**Maintain Profitable Growth Momentum in Consumer Finance**

**Focus on Selected Profitable Segments**

1. **Consolidate independent car finance leadership in France, Germany and Italy**
   - Fully exploiting partnerships with Top 100 dealers
   - Differentiating from competition by accelerating digital transformation

2. **Further develop partnerships with manufacturers, importers and Otto Group**
   - Joint approach with ALD in Private Leasing
   - Further engage in e-commerce through partnership with Otto in Germany

3. **Develop synergies in France**
   - A complete product offering (loans, operating leases, financing leases)
   - One partner for wholesale, retail, insurance, fleet management and mobility

**Financial Trajectory**

- Revenue growth, supported by above market loan growth, with no change to risk appetite
- Efficiency gains from volume growth and investment in digital technology

**Accelerating Volume Growth (EUR bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>Germany</th>
<th>Italy</th>
<th>Russia</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>20.3</td>
<td>7.5</td>
<td>7.0</td>
<td>3.2</td>
<td>1.4</td>
</tr>
<tr>
<td>2017</td>
<td>23.2</td>
<td>8.5</td>
<td>8.0</td>
<td>3.7</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**Solid Momentum in Revenues (EUR m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>Germany</th>
<th>Italy</th>
<th>Russia</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,094</td>
<td>389</td>
<td>294</td>
<td>168</td>
<td>98</td>
</tr>
<tr>
<td>2017</td>
<td>1,176</td>
<td>407</td>
<td>332</td>
<td>177</td>
<td>99</td>
</tr>
</tbody>
</table>
EUROPE: MAINTAIN HIGH PROFITABILITY

Transform to Grow: 2020 Strategic Priorities

1. To be among the top banks in selected CEE markets
2. To maintain profitable growth in consumer finance
3. To further exploit the potential for synergies with the Group
4. To streamline networks and invest in digital innovation and operating efficiency

Transform to Grow: 2020 Strategic and Financial Plan

- Sustainable strong volume growth in dynamic markets
- Positive jaws
- Normalisation of cost of risk
- High profitability