Deep Dive into French Retail Banking and Global Banking and Investor Solutions
AGENDA

8h30-9h00  Introduction
9h00-9h45  Deep dive into French retail banking
9h45-10h15 Q&A session
10h15-10h30 Coffee break
10h30-11h15 Deep dive into Global Banking and Investor Solutions
11h15-11h45 Q&A session
**OUR MODEL**

**EXPERTISE AND INNOVATION FOR OUR CLIENTS**

**FOCUSING ON OUR CLIENTS**

- **B2C**

**OUR DNA: EXPERTISE & INNOVATION**

- **Expertise**
  Advisory to accompany retail clients in their key projects
  Structured and Asset Based Finance Investment solutions

- **At the forefront of innovation**
  (Boursorama, ALD, cross asset approach, renewable energies financing…)

**COMMITTED TO POSITIVE TRANSFORMATIONS**

Mobility, Africa, Positive Impact finance

**RESponsible Banking**

**HIGHLY SYNERGETIC MODEL**

ca. 1/3 of Group revenues from synergies
OUR MODEL

INTEGRATED REGIONS FOR OUR CLIENTS

AMERICAS
~6%

WESTERN EUROPE
~68%

ASIA - OCEANIA
~6%

CEE

~11%

RUSSIA
~3%

AFRICA
~6%

Presence in SELECTED WHOLESALE MARKETS for our core clients CONNECTING WITH EUROPE

LEADERSHIP positions in Western Europe
A reference RETAIL BANK in France

Reference bank in HIGH POTENTIAL RETAIL MARKETS
Leveraging on GROUP PRESENCE for our corporate clients

% of 2018 Group revenues
A REFERENCE BANK WITH A PROFITABLE MODEL IN FRENCH RETAIL BANKING

Digitalise day-to-day banking & leverage our expertise to improve our client experience

Enhanced efficiency of the model thanks to the transformation underway

Undisputed leader in online banking in France
Targeting >3M clients by 2021
On the road to profitability

2020 RONE: 11.5% - 12.5%
GLOBAL BANKING & INVESTOR SOLUTIONS: A RELATIONSHIP, PIONEER AND RESPONSIBLE BANK

PROVIDE THE BEST CLIENT EXPERIENCE WITH THE BEST PRODUCT

By further leveraging on our innovative approach

- Partnerships (ABSA, DBS…)
- Open architecture
- Coverage
- B2B market place strategy

And supported by adjustment of capital allocation consistent with our strategic focus

Developing investment & financing solutions for institutions and high net worth clients

Further strengthening leadership in structured and asset finance for Corporates

Developing transaction banking

2020 RONE: 11.5% - 12.5%
FURTHER STRENGTHENING OUR GROWTH PLATFORM IN INTERNATIONAL RETAIL BANKING

LEVERAGE ON FAVOURABLE MARKET DYNAMICS
Positive tailwind in Central Europe and Russia | Strong momentum in Consumer Finance | Strong long term outlook in Africa

STRENGTHEN COMMERCIAL PLATFORMS

🔍 State-of-the-art digital improving client experience in retail banking
🔍 Best-in-class integrated POS tools & market place for car dealers & e-commerce
🔍 Differentiated & integrated offer for Corporates

FURTHER IMPROVE OPERATIONAL EFFICIENCY

🔍 Refocus central organization of IBFS
🔍 Switch to agile and integrated organisation
🔍 Creation of regional hubs and support local IT in Africa and Russia
🔍 Further improve strict risk management

IBFS 2020 RONE: 17% - 18%
**FURTHER INVESTING IN OUR HIGH-GROWTH STORY IN INSURANCE AND FINANCIAL SERVICES TO CORPORATE**

<table>
<thead>
<tr>
<th>INSURANCE</th>
<th>ALD</th>
<th>EQUIPMENT FINANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated <strong>Bancassurance model</strong> to capture synergies</td>
<td><strong>Leader in mobility</strong>&lt;br&gt;<strong>Pioneer in partnership model</strong>&lt;br&gt;<strong>Private lease</strong></td>
<td><strong>Leader partner</strong> for international vendors at the heart of the financing of real economy</td>
</tr>
<tr>
<td><strong>#5 Bankinsurance in France</strong>&lt;br&gt;EUR 2.3bn of synergies revenues in 2018 (+13% CAGR 2016-2018)</td>
<td><strong># 1 Full service leasing in Europe</strong>&lt;br&gt;<strong># 2 Worldwide</strong>&lt;br&gt;1.7 million cars (+10.5% CAGR 2013-2018)</td>
<td><strong># 1 in Europe</strong>&lt;br&gt;<strong># 2 Worldwide</strong>&lt;br&gt;EUR 28.4bn outstandings*</td>
</tr>
</tbody>
</table>

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**IBFS 2020 RONE:** **17% - 18%**

*Group leasing outstandings as of end of March 2019*
STRONG RISK PROFILE AND CULTURE

**WELL MANAGED CREDIT RISK**
- High origination and portfolio quality
- Well-established track record of low cost of risk
- Ca. 25 bps on average since 2016
- Keeping NPL at a low level
- NPL ratio at 3.5%
  vs. 5.0% in March 16

**CONTAINED MARKET RISK**
- Market risk
  ~5% of total RWA since 2016
- Highly disciplined approach to risk appetite
  VaR*<EUR 35m since 2013

**A STRICT FOCUS ON OPERATIONAL RISK**
- Continuous investment in compliance
- Transversal culture & conduct programme
- Responsible remuneration scheme for management teams

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*Quarterly Average of 1-Day, 99% Trading VaR
Based on published data
EXECUTING OUR ROADMAP TO PROFITABILITY

GROWING REVENUES
Fully LEVERAGING OUR EMERGING MARKET PRESENCE
Working on GROWTH INITIATIVES in more mature markets
Revenue objectives taking into account CURRENT ENVIRONMENT

COST DISCIPLINE
Taking advantage of DIGITAL TRANSFORMATION in all businesses
Transforming our model, leveraging on digital, in French retail banking
Supporting growth & transformation in International Retail Banking & Financial Services
Leveraging on SG markets platform in Global Banking & Investor Solutions
Delivering EUR 1.6bn EFFICIENCY PLAN

COST OF RISK MONITORING
COMFORT in cost of risk trajectory

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DELIVERING OUR ROADMAP TO CAPITAL TARGET

CLOSE MONITORING OF ORGANIC GROWTH
+2% CAGR 2018-2020
organic growth of RWA

RWA REDUCTION & OPTIMISATION
ca. +25bp from Global Markets RWA reduction in 2019-2020
ca. +10bp/+20bp optimization in 2019-2020

REFOCUSING ON CORE FRANCHISES
Target +80/+90bp by 2020

CLOSE MONITORING OF ORGANIC GROWTH

RWA REDUCTION & OPTIMISATION

REFOCUSING ON CORE FRANCHISES

DISCIPLINED AND SELECTIVE CAPITAL ALLOCATION
RWA CAGR 2018-2020 constant scope and currency which excludes all model reviews (e.g. TRIM) and IFRS 16

- International Retail Banking: ca. +5%
- Financial Services: ca. +4%
- Financing & Advisory: ca. +1%/+2%
- French Retail Banking: ca. +0.5%/+1%
- Wealth & Asset Management: ca. -2%
- Global Markets & Investor Services: ca. -9%
- Group: ca. +1%/+2%
- ca. +5% /+2%
- ca. +0.5% /+1%
- ca. -2%
- ca. -9%

RWA organic growth offset by deleveraging & optimisation

SOCIETE GENERALE

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COMMITTED TO POSITIVE TRANSFORMATIONS

FULLY DIGITALISING THE BANK FOR A BETTER CLIENT EXPERIENCE

BUILDING GROWTH MODELS, TAILORED TO THE FUTURE OF BANKING

TAKING FULL ADVANTAGE OF DIFFERENTIATING POSITIONING IN HIGH GROWTH POTENTIAL REGIONS

LEADER IN RESPONSIBLE AND INNOVATIVE BANKING
DEEP DIVE INTO FRENCH RETAIL BANKING
AN ATTRACTIVE FRENCH RETAIL MARKET

DYNAMIC FRENCH RETAIL MARKET

GDP / capita: USD 42,470
Above European Average

2019e GDP growth
+ 1.3%

Household financial savings: EUR 5,117 bn

French population: CAGR\textsubscript{18-24} +0.6%

Source: IMF, Banque de France

STRUCTURAL CHANGES UNDERWAY

CHANGING CLIENT EXPECTATIONS

NEW ENTRANTS

INCREASING REGULATION

RATE ENVIRONMENT LOW FOR LONG

HIGHLY COMPETITIVE SITUATION IN FRANCE

PREDOMINANCE OF RELATIONSHIP MODEL
SOCIETE GENERALE: A HIGH POTENTIAL CLIENT BASE

SPLIT OF FRENCH RETAIL BANKING REVENUES

- **Large corporates**
- **Medium sized businesses**
- **Small sized businesses**
- **Others**
- **Professionals**
- **Professionals Private life**
- **Wealthy / Mass affluent**
- **Affluent**
- **Wealthy and Mass affluent Assets Under Management**

Based on 2018 data

(1) As of March 2019

- **Revenues**
  - ca. EUR 8 bn
  - >EUR 3 bn

- **Fees & Commissions**
  - ca. EUR 159 bn

- **Insurance Revenues**
  - ca. EUR 1.9 bn
3 COMPLEMENTARY BRANDS ADDRESSING OUR CLIENTS EXPECTATIONS

3 COMPLEMENTARY BRANDS WITH DIFFERENT CLIENT BASES

SOCIETE GENERALE

UNIVERSAL BANK

Focus on premium clients looking for the highest quality of service

Leveraging on a strong established client base
Focus on wealthy clients
Strong on nationwide SMEs and large corporates

PHYGITAL MODEL

REGIONAL BANKS

Highly recognised professional franchise
High penetration on local SMEs and Entrepreneurs

THE LEADING FULL ONLINE BANK

Digital & autonomous clients
Individual clients
38 years old on average, mainly city dwellers

FULLY DIGITAL

2018 REVENUES

Individuals
Professionals
Corporate

2018 REVENUES
LEVERAGING ON MUTUALISATIONS

IT SYSTEMS AND INFRASTRUCTURE LARGELY SHARED

- 60% of Run investments mutualized
- 85% of Infrastructure mutualised
- >80% of Digital Hubs mutualised: Exchange Hub, Process Hub, Data Hub and Business Platform Hub

BANKING PAYMENT PLATFORM (TRANSACTIS)
AGGREGATION AND ONLINE CAPABILITIES
BEST PRACTICES AND INNOVATIONS SPREAD ACROSS THE BRANDS

COMPLIANCE, RISK, FINANCE
ORGANISED IN « STREAMS »
EXPANDING OUR REACH
Clients and services

CROSS SELL / UP SELL

DEVELOP PARTNERSHIPS (BANK AS A PLATFORM)

KEEP INNOVATING

BIOMETRIC CARD, BIOMETRIC RELATIONSHIP, SYNOE, CHATBOT, GOOGLE HOME, APPLE / SAMSUNG PAY, INSTANT PAYMENT, INTERNAL START UP CALL...

CAPITALISE ON GROUP EXPERTISE

PAYMENT
SAVINGS
LOANS
PRIVATE BANKING
BANK INSURANCE
REAL ESTATE
OTHER : CAR FINANCE, LEASING...

DEVELOP « NEW TERRITORIES »
(B-to-B-to-C / BANK AS A SERVICE)

ACQUIRE NEW CLIENTS

WEALTHY CLIENTS
+6% VS. 2015

PROFESSIONALS & CORPORATES
+5% VS. 2015

BOURSORAMA
+30% CAGR 2015-2018

>3M CLIENTS IN 2021
ADAPTING OUR MODEL
Improve client experience and reduce cost to serve

STANDARD OPERATIONS

FULLY AUTOMATED

APPLI for Selfcare (day-to-day banking)
Transfers, online payments, cards, budget management
40 features in 2020 (from 17 in 2016)
Purchase of products and services with electronic signature
Client Journey digitalisation
Main front-to-back banking processes: Account opening, Consumer Credit, Mortgage, Corporate credit...

LEVERAGE ON DATA AND IA

Increase in revenues
Data Marketing for cross-selling and up selling
Real time rebound
Fight against fraud in real-time
Automatic decisions on simple overdraft

EXPERTISE & SPECIALISATION

Training of account managers and back-office staff
1 million hours in 2019 in SG networks
New dedicated experts for core clients
Professionals, Wealthy clients, Liberal professions
Optimised managerial practices

SET UP ADJUSTMENT

Specialised set up for corporates & professionals
~30 business centers /
~150 pro branches & corners
Fewer, more adapted branches
# Branches 2015-2020 ~22% in SG network, ~9% in CDN network
Leveraging on call centers
Transforming back-offices
Expert platforms, 6 back offices closed between 2016 and 2020

DIGITALISED AND DATA CENTRIC IT SYSTEM

CUSTOMERS’ KEY PROJECTS

ADVISORY

5 LEVERS

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REVENUE GENERATION SUPPORTED BY BUSINESS INITIATIVES

NET INTEREST MARGIN NORMALISING

DEPOSIT MARGIN
impacted by negative replacement rate but progressively normalising

CREDIT MARGIN
Developing with a selective origination strategy

FOCUS ON FEES GENERATION

FEES DRIVEN BY REVENUE INITIATIVES

2018 REVENUES* / LOAN OUTSTANDINGS IN FRENCH RETAIL BANKING

A SUCCESSFUL SELECTIVE ORIGINATION STRATEGY

Source : Companies on published data
* Revenues Ex PEL / CEL as published
INVESTING IN TRANSFORMATION

TRANSFORMATION COSTS fully supported by the business

Well engaged in TRANSFORMATION OF THE NETWORKS

Delivering COST SAVINGS according to the plan

Cost savings partly offset by INVESTMENTS IN TRANSFORMATION AND GROWTH and REGULATORY & TAX COSTS
# Profitable Franchises in French Retail Banking

<table>
<thead>
<tr>
<th>2018, in EUR m</th>
<th>French Retail Banking</th>
<th>Networks</th>
<th>Boursorama France</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues ex PEL/CEL</td>
<td>7,838</td>
<td>7,673</td>
<td>153</td>
</tr>
<tr>
<td>Excluding commercial offers</td>
<td></td>
<td></td>
<td>220</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-5,629</td>
<td>-5,429</td>
<td>-190</td>
</tr>
<tr>
<td>Cost of Risk</td>
<td>-489</td>
<td>-474</td>
<td>-16</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,237</td>
<td>1,271</td>
<td>-35</td>
</tr>
</tbody>
</table>

| Rone | 11.0% | 11.6% | >14% |

* Acquisition costs: commercial offers (in revenues) and direct acquisition costs (in costs). On Boursorama France perimeter and with standard method. Boursorama France: excluding Germany and Spain effects.
DELIVERING A PROFITABLE RETAIL BANKING MODEL

PROGRESSIVE REVENUE IMPROVEMENT, IN THE CURRENT RATE ENVIRONMENT

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td>0% to</td>
<td>vs. 2018</td>
<td>Increasing revenues vs. 2019</td>
</tr>
<tr>
<td>-1%</td>
<td></td>
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</tr>
</tbody>
</table>

OPERATING EXPENSES: FULLY BENEFITING FROM THE TRANSFORMATION

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1% to</td>
<td>vs. 2018</td>
<td>Decreasing cost base vs. 2019</td>
</tr>
<tr>
<td>+2%</td>
<td></td>
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</tbody>
</table>

POSITIVE JAW EFFECT FROM 2020 AND BEYOND COST OF RISK BETWEEN 35BP AND 40BP IN 2020

2020 RONE 11.5% - 12.5%
A REFERENCE BANK FOR FRENCH CORPORATES

NEEDS
expertise, availability, tailor-made solutions, beyond the traditional banking needs

LEVERAGING ON SG EXPERTISE
Trade finance, Structured finance, LBO, M&A…

ADAPTED SET UP
PROXIMITY AND EXPERTISE
Target 30 business centres by 2020, 9 already rolled out

FOCUS ON GROWTH POTENTIAL
Start-up offer aiming at supporting 500 companies by 2020
Important player in « Grand Paris» project financing

Specific set up for large corporates
Target 30 Business centres
LEVERAGE ON EXPERTISE FOR WEALTHY & MASS AFFLUENT CLIENTS

NEEDS
ADVISORY FOR KEY PROJECTS

c.a. 489,000 CLIENTS

c.a. EUR 127 bn AuM | Accretive ROE

FRENCH WEALTHY CLIENTS

Clients’ AuM > EUR 500k ➔ ca. EUR 58 bn AuM

FRENCH MASS AFFLUENT CLIENTS

Clients’ AuM > EUR 150k ➔ ca. EUR 69 bn AuM

DIFFERENTIATED PRIVATE BANKING VALUE PROPOSITION FOR FRENCH WEALTHY CLIENTS THROUGH THE CONTINUUM CREDIT / ADVISORY, LEVERAGING ON A DEDICATED SETUP
Cumulated net inflows ca. EUR 10bn since 2014

EXTENDING OUR EXPERTISE TO FRENCH MASS AFFLUENT CLIENTS

Reshaping coverage of mass affluent clients leveraging on private banking expertise
Dedicated omnichannel setup

Data including 100% of French private banking as of March 2019
Including only Société Générale network
DIGITALISE DAY-TO-DAY BANKING

**NEEDS**
SIMPLE AND EFFICIENT DAY-TO-DAY OPERATIONS

**DAILY BANKING 100% ONLINE AND STANDARD OFFER 100% DEMATERIALISED BY 2020**

- **MORE AND MORE FUNCTIONNALITIES AVAILABLE THROUGH THE APP**
  - Onboarding
  - Credit card / account & budget management
  - Consumer loans
  - Car & home insurance
  - Protection insurance

**MOBILE USE IN 2 YEARS**
+30%

- **AT THE FOREFRONT OF INNOVATION ON PAYMENT METHODS**

**DIGITALLY SIGNED CONTRACTS(1)**

<table>
<thead>
<tr>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>~30%</td>
<td>~70%</td>
</tr>
</tbody>
</table>

**INTERNATIONAL TRANSFERS**

<table>
<thead>
<tr>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>~25%</td>
<td>~70%</td>
</tr>
</tbody>
</table>

**SELF-CARE ONLINE**
(CARD LIMIT)

<table>
<thead>
<tr>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>~13%</td>
<td>~27%</td>
</tr>
</tbody>
</table>

**REPORTING ON CARD FRAUD**

(1) Q4 17 to Q1 19
TOWARDS AN OMNI-CHANNEL BUSINESS MODEL

FEWER BRANCHES, MORE ADAPTED

<table>
<thead>
<tr>
<th># of branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,200</td>
</tr>
<tr>
<td>1,900</td>
</tr>
<tr>
<td>1,700</td>
</tr>
<tr>
<td>1,500</td>
</tr>
<tr>
<td>1,200</td>
</tr>
</tbody>
</table>

Branch network covering all client segments

- Various branch formats, single or multi-site
- PRO centers
- PRO corners
- Business centers for Corporates

REMOTE PLATFORMS

- 4 Customer Relation Centers
- Enlarged scope of banking operations
- More proactive calls, follow-up calls...
- Dedicated experts for specific issues

ca. 13% of consumer credit production in Q1 19

LEVERAGING ON SPECIALISED BACK OFFICES

<table>
<thead>
<tr>
<th># of back offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>17</td>
</tr>
<tr>
<td>14</td>
</tr>
</tbody>
</table>

Targeting 14 back offices specialised by market
- Individuals vs. Professionals and corporates
- Expert platforms for complex home loans, inheritance...
- Leveraging on artificial intelligence: 300k documents directly recognised using A.I, facial biometry

DESIGN THINKING APPROACH to redefine client experience in branches with a focus on expertise vs. autonomy for day-to-day operations

NO MORE "ONE SIZE FITS ALL" branches

DEDICATED SET UP FOR EXPERTISE
CREDIT DU NORD
REGIONAL BANKS WITH LOCAL AGILITY, FOCUSED ON ENTREPRENEURS

HISTORICAL REGIONAL BANKS WITH STRONG CHARACTERISTICS

DEDICATED TO LOCAL SUCCESSFUL ENTREPRENEURS
CLIENT SATISFACTION DRIVEN
EXTENSIVE REGIONAL ROOTS

ca. 60%
of global revenues generated by Professional and Corporate clients

Client Satisfaction is an essential component of our DNA

Agile Organisation with only 3 hierarchical levels between an account manager and the Head of Credit du Nord

Source: (1) 2018 CSA Institute / (2) KANTAR survey / (3) Exton Survey

* Variation in number of core clients

FOCUSED ON CORE CLIENTS

GROWTH FOR OUR CORE CLIENTS (VAR 2014 – 2018)*:

ca.18% of penetration rate for Corporate clients in France

ca.9.5% of revenue market share for Professional clients in France

70% of Professionals also have their personal accounts

THROUGH AN ADAPTED RELATIONAL MODEL

GROWTH FOR OUR CORE CLIENTS (VAR 2014 – 2018)*:

+10% for Professionals
+8% for Corporates
+10% for Premium clients

ADAPTED BRANCHES FORMAT

FULLY DIGITALISED CLIENT JOURNEY FOR DAILY BANKING

SELD-SERVICE AREA

MULTIMEDIA EXPERT CENTER

NOMAD BANKERS & SPECIFIC ADVISORS

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COMMITTED TO A “CLIENT-DRIVEN” TRANSFORMATION

BETTER KNOW OUR CLIENTS
THANKS TO NEW BEHAVIOURAL PROFILING BASED ON AI & BIG DATA APPROACHES

BETTER IDENTIFY THEIR NEEDS
REFLECTED THROUGH 28 CLEARLY IDENTIFIED CLIENT NEEDS

BETTER SERVE THEM
THANKS TO AN OPEN ARCHITECTURE MODEL - THE CDN PLATFORM -
THE UNDISPUTED FRENCH ONLINE LEADER

THE LEADING ONLINE BANK IN FRANCE

2018 ACQUISITION (THOUSANDS OF CLIENTS)

# of clients ca. + 30% CAGR2015-2018, x2.2 in 3 years
ca. 3% yearly churn rate
# of clients RECORD CLIENT ACQUISITION in April 19
with >53K new clients

>2M CLIENTS
1 YEAR EARLIER THAN PLANNED

HIGH POTENTIAL CLIENTS

38 years old on average
50% have been clients for less than 2 years
Large proportion of managers (35%)
Mainly city dwellers (70%)

Penetration rate (3)
6% of 30-somethings
8% of Parisians
14% of French managers

SOURCES:
press, companies, ACPR, internal data

1. SmartTest D20 April 2019 (2) Based on ACPR September 2018 study (3) Based on INSEE data (4) Arcane research and Internal Data

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A FULL-SERVICE BANKING MODEL

A SIMPLE BUT COMPREHENSIVE OFFER (30 PRODUCTS)

- **Deposits**: EUR 5 BN [1]
  - +26% CAGR 15-18
  - +9% CAGR 15-18
  - MARKET [2]

- **Consumer Credit**: EUR 0.9 BN [1]
  - +108% CAGR 15-18
  - +6% CAGR 15-18
  - MARKET [2]

- **Savings**: EUR 5.1 BN [2]
  - +24% CAGR 15-18
  - +5% CAGR 15-18
  - MARKET [2]

- **Mortgages**: EUR 6.4 BN [2]
  - +23% CAGR 15-18
  - +5% CAGR 15-18
  - MARKET [2]

- **Life Insurance**: EUR 5 BN [2]
  - +10% CAGR 15-18
  - +2% CAGR 15-18
  - MARKET [2]

- **Securities & Mutual Funds**: EUR 4.6 BN [2]
  - +1% CAGR 15-18
  - MARKET [2]

ACTIVE AND EQUIPED CLIENTS

- **Outstanding Deposits Trend [5]**
  - +48% YOY [3]
  - +47% YOY [3]
  - +38% YOY [4]
  - +30% YOY [3]

- **# of Clients**
  - ca. x4 in 18 months

Consistent trend since 2011

AUA / Client CA. EUR 12 000 & Loans / Client CA. EUR 4 500 [1]

[1] As of December 2018 and including all recent clients at that date
[2] Source Banque de France, Boursorama
[3] As of March 2019 and including all recent clients, YoY: from March 2018 to March 2019
[4] From December 2017 to December 2018
[5] Average outstandings of a new client (deposits and regulated savings) rebased on 100
A SUCCESS BASED ON SINGLE MODEL FOCUSED ON CUSTOMER AUTONOMY

A FULL DIGITAL AND AUTOMATED MODEL
- A full online offer, with 0 paper
- 850 functionalities & services
- More than 100 types of notifications / alerts
- Continuous automation

CUSTOMER SATISFACTION
#1 in France - NPS > + 40
Recommendation rate > 90%
> 50% fuelling > 50% of new clients

CUSTOMER AUTONOMY
< 1.4 contacts / year per client with client service

EFFICIENT COST BASE ALLOWING AGGRESSIVE PRICING
- More than 2300 clients per employee
- +800K clients since end 2016 (+80%) vs. +80 staff (+10%)
- #1 in pricing: Least expensive Bank for the last 11 years

Towards traditional banks through pricing power

A CUSTOMER SERVICE DESIGNED TO PROCESS EXCEPTIONS
- No branches
- Chatbot answering most questions
- Human advisors available 6/7 until 10pm

Towards neobanks through the comprehensive offer

LEVERAGING ON OPEN BANKING TO PROPOSE THE BEST OFFERS
- Acquisition partners
- Best services
- Best products
- Best contents

A CUSTOMER SERVICE DESIGNED TO PROCESS EXCEPTIONS
- No branches
- Chatbot answering most questions
- Human advisors available 6/7 until 10pm

STRONG DIFFERENTIATION

1) Source Opinionway, 2) Source Boursorama 3) ACPM-OJD March 2019

Towards traditional banks through pricing power

Towards neobanks through the comprehensive offer
A FLEXIBLE MODEL INTRINSICALLY PROFITABLE

BOURSORAMA FRANCE

2018 ACTUAL VIEW (EUR M)

- Commercial offers: +458,000 clients
- Direct acquisition costs: 153
- Net cost of risk: -190
- Operating expenses: -16
- Operating income: -52
- Net income: -35

THEORETICAL VIEW: NO CLIENT ACQUISITION (EUR M)

- Revenue: 220
- Operating expenses: -157
- Net cost of risk: -16
- Operating income: 47
- Net income: 31

>14% RONE under standard method

Modular, Variable and Efficient model

REVENUES EXCLUDING COMMERCIAL OFFERS

- 2016: 173
- 2017: 202
- 2018: 220

+13% CAGR

OPERATING COSTS EXCLUDING DIRECT ACQUISITION COSTS

- 2016: 141
- 2017: 153
- 2018: 157

+5% CAGR

INVESTMENT IN CLIENT ACQUISITION*

- 2016: 8% Fixed costs
- 2017: 92% Variable costs

-19% between 2017 and 2018

* Including commercial offers recognized in revenues and direct acquisition costs recognized in operating expenses
TARGETING >3M CLIENTS BY 2021

**PHASE 1**
Focus on **CLIENT ACQUISITION** to reach adequate scale within the French retail market and to confirm our **LEADERSHIP POSITION IN ONLINE BANKING**

**TARGET >3M CLIENTS IN 2021**

**PHASE 2**
**IMPROVED PROFITABILITY**
Post acquisition phase, mid term RONE between 20% and 25% (IRBA method)
DEEP DIVE INTO GLOBAL BANKING AND INVESTOR SOLUTIONS
RECOGNISED LEADERSHIP IN GROWING SEGMENTS

STRUCTURAL GROWTH DRIVERS

SAVING FOR RETIREMENT

Global retirement savings US$ trillion (OECD)

INFRASTRUCTURE AND ENERGY TRANSITION NEEDS

Annual Infrastructure Investment, Current Trends US$ Trillion (Global Infrastructure Hub)

NEEDS OF MULTINATIONAL AND EXPORTING CORPORATES

Volume of global exports, 1980 = 100 (IMF)

MARKET-LEADING EXPERTISE

GLOBAL LEADER IN INVESTMENT PRODUCTS

“Societe Generale is, by far, our most efficient counterpart for Structured Products”
Structured Products Specialist at a Tier 1 European Private Bank

GLOBAL LEADER IN STRUCTURED FINANCE

“Societe Generale’s speed of execution as well as its significant knowledge in the fibre space was instrumental...”
German Telco CFO

REGIONAL LEADER IN TRANSACTION BANKING

“Societe Generale’s expertise, innovation spirit and daily customer service has been essential for the setup of our global payment & reporting factory across CEEMEA”
Luxury Goods Company
LEVERAGING ON LONG TERM CLIENT RELATIONSHIPS

WHOLESALE CLIENT REVENUES (EUR BN)

48% OF REVENUES WITH CORPORATES
52% WITH FINANCIAL INSTITUTIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Banking &amp; Advisory</th>
<th>Transaction banking, ALD, Equipment finance, Retail, Other</th>
<th>Global Markets and Investor Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>8.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8.5</td>
<td>25%</td>
<td>28%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>47%</td>
</tr>
</tbody>
</table>

FOCUS ON CLIENT SELECTIVITY AND CLIENT PROFITABILITY

800 Strategic Clients: 55% of total client revenues

NPS constantly improving with both corporate clients and financial institutions

More than 70% of Strategic Client revenues is from clients that work with us in 3 or more regions*

*Western Europe, Americas, CEEMEA, Asia-Pacific
AN INTERCONNECTED MODEL FOR OUR CLIENTS

**Americas**
- 17% of 2018 revenues
- **STRONG POSITIONS IN TARGETED SEGMENTS**
  - Top foreign bank in Equity Derivatives & leading position in Structured Finance
- **SUCCESSFUL GROWING CORPORATE CLIENT BASE**
  - 21% of Americas revenues with European clients
- **LEADERSHIP POSITION IN CIB**
  - World leader in Equity derivatives
  - World leader in Structured Finance
  - EMEA leader in Investment Banking
  - EMEA leader in Transaction Banking
  - French Leader in Private Banking

**EMEA**
- 68% of 2018 revenues

**Asia, Pacific & Other**
- 15% of 2018 revenues
- **CONNECTING ASIA TO THE WORLD**
  - Financial Institutions: focused on distribution of investment solutions to private banks.
  - Corporates: increased penetration with EMEA clients
- 17% of Asia Pacific & other revenues with European clients

**DEEP DIVE** 7 MAY 2019
### Allocating Capital to Most Relevant Franchises

<table>
<thead>
<tr>
<th>GLOBAL MARKETS AND INVESTOR SERVICES</th>
<th>% OF 2018 RWAs</th>
<th>2018 RETURN</th>
<th>SYNERGIES</th>
<th>2020 ROADMAP: STRATEGIC PRIORITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT SOLUTIONS</td>
<td>~15%</td>
<td>10-15%</td>
<td></td>
<td>STRENGTHEN LEADERSHIP</td>
</tr>
<tr>
<td>FINANCING</td>
<td>~10%</td>
<td>&gt; 15%</td>
<td></td>
<td>PROMOTE CROSS-ASSET AND INNOVATIVE SOLUTIONS</td>
</tr>
<tr>
<td>FLOW*</td>
<td>~25%</td>
<td>&lt; 5%</td>
<td></td>
<td>RESTRUCTURE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCING &amp; ADVISORY</th>
<th>% OF 2018 RWAs</th>
<th>2018 RETURN</th>
<th>SYNERGIES</th>
<th>2020 ROADMAP: STRATEGIC PRIORITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>STRUCTURED &amp; ASSET FINANCE, INVESTMENT BANKING, TRANSACTION BANKING</td>
<td>~30%</td>
<td>&gt; 15%</td>
<td></td>
<td>GROW</td>
</tr>
<tr>
<td>CORPORATE LENDING</td>
<td>~10%</td>
<td>&lt; 5%</td>
<td></td>
<td>INCREASE SELECTIVITY</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WEALTH &amp; ASSET MANAGEMENT</th>
<th>% OF 2018 RWAs</th>
<th>2018 RETURN</th>
<th>SYNERGIES</th>
<th>2020 ROADMAP: STRATEGIC PRIORITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~10%</td>
<td>&lt; 5%</td>
<td></td>
<td>GROW PRIVATE BANKING IN FRANCE AND ETFs</td>
</tr>
</tbody>
</table>

*Including Securities Services

---

**SYNERGIES**

- **VERY HIGH LEVEL OF SYNERGIES**
- **GOOD LEVEL OF SYNERGIES**
- **FEWER SYNERGIES**

---

**2020 ROADMAP: STRATEGIC PRIORITIES**

- **STRENGTHEN LEADERSHIP**
- **PROMOTE CROSS-ASSET AND INNOVATIVE SOLUTIONS**
- **RESTRUCTURE**
- **GROW**
- **INCREASE SELECTIVITY**
- **GROW PRIVATE BANKING IN FRANCE AND ETFs**
REFOCUSING ON CORE EXPERTISE IN GLOBAL MARKETS

OUR STRATEGY IN GLOBAL MARKETS IS BASED ON THREE FRANCHISES

STRENGTHEN LEADERSHIP IN CROSS-ASSET INVESTMENT SOLUTIONS

INCREASE EXECUTION CAPABILITIES IN FINANCING

OPTIMISE FLOW PRODUCTS LEVERAGING ON GROUP CORPORATE FRANCHISE

CONCENTRATE RESOURCES ON MOST PROFITABLE ACTIVITIES & RESTRUCTURE FLOW

Closure of OTC commodities
Closure of Descartes proprietary trading
Increase client selectivity in Prime Services
Downsize Fixed Income and Currencies

EUR 8 BN RWA REDUCTION 2020 TARGET*

EUR 2.3 BN ACHIEVED IN Q1 19

FLOW PRODUCTS

80%

*At constant regulatory environment
# Adjusting the Cost Base

## Strategic Actions

### Global Markets and Investor Services
- Global Markets: business closures and staff reduction, mainly in FICC
- Securities Services: exit from wealth management services and clearing in the UK

### Financing & Advisory
- Merger of Global Finance, Coverage and Investment Banking

### Asset & Wealth Management
- Restructure private banking headquarters

### Global Reorganisation of IT and Operations

## % of EUR 500m Additional Savings Plan

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Staff</td>
<td>Business closures, optimisation of IT budget, automation and offshoring</td>
<td>69%</td>
</tr>
<tr>
<td>External IT and Support Staff</td>
<td>Business closures, fewer external contractors, automation</td>
<td>15%</td>
</tr>
<tr>
<td>Other Costs</td>
<td>Consultants, legal fees, marketing, travel, market data</td>
<td>16%</td>
</tr>
</tbody>
</table>

### EUR 250-300m Restructuring Cost in 2019

- 76% of EUR 500m
- 14% of EUR 500m
- 10% of EUR 500m
REACHING OUR 11.5%-12.5% 2020 RONE TARGET

RETURN ON NORMATIVE EQUITY* (%)

- 2013: 11.2%
- 2014: 14.7%
- 2015: 11.5%
- 2016: 10.8%
- 2017: 10.6%
- 2018: 7.8%
- 2020 Target: 11.5% - 12.5%

*Adjusted for regulatory fines in 2013 and in 2016 (EURIBOR fine and partial reimbursement)

2020 REVENUES > 2018 REVENUES
2020 COST OF RISK ~20 bps
REDUCING COSTS FROM EUR 7.2BN IN 2018 TO EUR 6.8BN IN 2020
2020 RWAs ~ 2018 RWAs including TRIM mostly impacting Global Markets
OUR VISION: A RELATIONSHIP, PIONEER AND RESPONSIBLE BANK

INTEGRATED GLOBAL PRESENCE
Europe is our domestic market
US and Asia are dynamic markets where we are growing our presence
Africa is a differentiating factor

PROFITABILITY ABOVE COST OF CAPITAL
Selective capital allocation
Focused on areas of strength
Adapted to a new regulatory environment (capacity to limit FRTB impact)

EXPERTISE AND INNOVATION
Serving the sophisticated needs of our clients is part of our DNA
Creating new investment and structured finance solutions

A WHOLESALE B2B MARKETPLACE
SG Markets: one interface for clients and teams
Successful partnerships
New services and features at a lower cost
Best in class client experience

POSITIVE IMPACT
Leadership in renewables
Investment products and positive impact finance
2020 IS A KEY MILESTONE

DEVELOP FRANCHISES that are highly profitable and where we are global leaders

_atomic.GROW most profitable businesses: INVESTMENT SOLUTIONS, FINANCING & ADVISORY

_atomic.IMPROVE operating efficiency and REDUCE less profitable activities in FLOW PRODUCTS

_atomic.RESTORE PROFITABILITY in International Private Banking and Active Asset Management
GLOBAL MARKETS
GLOBAL MARKETS FOOTPRINT: A POWERFUL CROSS ASSET DERIVATIVES & SOLUTIONS HOUSE

3 “PRODUCT” PILLARS

INVESTMENT SOLUTIONS (30%)
- Structured Products
- Warrants/Certificate
- Proprietary Indices

FINANCING SOLUTIONS (20%)
- High velocity collateral trading
- Structured Financing

FLOW & HEDGING SOLUTIONS (50%)
- Liquidity provider on cash assets and derivatives
- Leading execution and clearing broker in Listed Derivatives

OUR CLIENTS

FINANCIAL INSTITUTIONS 62%
- ALM, hedging and financing solutions for own account

CORPORATES 19%
- Holistic risk management & hedging solutions

RETAIL INVESTORS 19%
- Investment solutions design for third-party distribution to retail investors

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49
INVESTMENT SOLUTIONS: Core Activity, Leading Position

**WHAT WE DO: WE SOLVE CLIENT COMPLEXITY TO PROVIDE INVESTMENT SOLUTIONS TARGETING ENHANCED RETURN**

**INVESTMENT PRODUCTS**

- **Structured products**: High client demand for Autocall structures, leading innovation on underlying asset design, diversification towards rates and credit products
- **Warrants and certificates**: Leading player in Asia, breakthrough in Germany with the acquisition of EMC activities

**INVESTMENT DERIVATIVES**

- Societe Generale’s risk exposure generated by Investment Products turned to opportunities for sophisticated clients
- **Key risks offset**: >70% of quanto and index correlation risk, 50% of credit recovery sensitivity

**INVESTMENT STRATEGIES**

- **Quantitative Index Strategies**: Systematic strategies for institutional clients with proven low volatility and superior return over the medium term. Generate no market risk and low Balance Sheet consumption
- **Custom Fixed Index Annuity Strategies**: Designed for US insurers’ fixed index annuity activity

**OUR AMBITION:**

Maintain our leadership in Investment Solutions

**STRATEGIC ACTION:**

**EMC Acquisition**

**OUTLOOK**

- High demand for investment products
- Push on Quantitative Index Strat
- Risk appetite and market shocks
- Market concentration in some product areas
FINANCING SOLUTIONS: RECURRENT REVENUES AND RWA LIGHT

WHAT WE DO: WE LEVERAGE OUR CROSS-ASSET CAPABILITIES TO MONETISE OUR ALLOCATED BALANCE SHEET

FLOW FINANCING

Continued presence to facilitate client needs in

Traditional Repo and Secured loans capabilities on all liquid assets (G10 Govies, Equities, Convertibles, Credit and EM Credit)

Growth on

Synthetic prime brokerage: Total Return Swaps / Dynamic Portfolio Swaps activity

Collateral Exchange: Client need since new Capital Requirement Regulation. Requires cross-asset trading capabilities

Cutting edge IT Investments underway

STRUCTURED FINANCING

Sophisticated assets & maturities: Large suite of eligible assets, under expansion (Private Equity, Life Settlement, Single HF shares, emerging market assets)

Tailor-made solutions to meet new client needs driven by regulation

OUR AMBITION:

OFFER BEST IN CLASS SOLUTIONS FOR OUR CLIENTS

STRATEGIC ACTION:

FURTHER PROMOTE CROSS-ASSET AND INNOVATIVE SOLUTIONS

OUTLOOK

+ Additional eligible collateral and structures
+ Regulation
- Abundant liquidity leading to spread compression
FLOW AND HEDGING SOLUTIONS: FOCUSED AMBITION

WHAT WE DO: WE PROVIDE ADDED VALUE CONTENT, DIGITAL SERVICES & QUANTITATIVE TRADING CAPABILITIES

CASH PRODUCTS
Support ECM and DCM franchises
Work on efficiency

CLEARING AND LISTED PRODUCT EXECUTION
Leading execution and clearing broker in Listed Derivatives
Adjustments to reduce capital consumption while preserving the franchise

DERIVATIVES
Equity derivatives: A worldwide franchise based on innovative content and advisory and our ability to execute very large transactions in liquid and illiquid markets
Fixed income: Leveraging our leading corporate franchise on EUR Rates and our Emerging Markets presence to act as a premium additional liquidity provider on FX and Rates (CEE, Africa)

OUR AMBITION:
A SYNERGETIC BACKBONE
FOCUSED ON AREAS OF EXPERTISE

STRATEGIC ACTION:
GROW CONTENT DRIVEN FLOW

OUTLOOK
+ Strong appetite for content
- Extended period of low volatility
- Increased competition, in particular on corporates clients

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FINANCING AND ADVISORY
DIVERSIFIED FINANCING AND ADVISORY SOLUTIONS SERVING THE NEEDS OF WHOLESALE CLIENTS

**REVENUES BY REGION**
- EMEA 70%
- AMER 20%
- ASIA 10%

**REVENUES BY BUSINESS**
- Transaction Banking 13%
- Hedging 10%
- Investment Banking 16%
- Asset Backed Products 11%
- Natural Resources & Infrastructure 23%
- Corporate Lending 6%
- Asset Finance 21%

**REVENUES BY CLIENT TYPE**
- Financial Institutions 32%
- Corporates 68%

Recognized industry knowledge thanks to a long-standing presence in core markets

First-class expertise in structured finance

Global approach of the financing markets
- Worldwide footprint businesses
- From capital markets to banking markets

Strong risk awareness

DEEP DIVE 7 MAY 2019
DELIVERING OUR BUSINESS INITIATIVES TO BRING MORE VALUE TO OUR CLIENTS

GLOBAL BANKING & ADVISORY REVENUES

![Graph showing NBI in MEUR from 2013 to 2018]

BUSINESS PUSHES DELIVERING

<table>
<thead>
<tr>
<th>Asset finance</th>
<th>NBI CAGR 2016-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset-backed products</th>
<th>19%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Renewable finance</th>
<th>x2</th>
</tr>
</thead>
</table>

GAINING MARKET SHARE IN MOST MARKETS

<table>
<thead>
<tr>
<th>SOURCE</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFR</td>
<td>#2</td>
<td>#1</td>
</tr>
<tr>
<td></td>
<td>8.7% mkt share</td>
<td>10.1% mkt share</td>
</tr>
<tr>
<td>IFR</td>
<td>#4</td>
<td>#3</td>
</tr>
<tr>
<td></td>
<td>5.9% mkt share</td>
<td>6% mkt share</td>
</tr>
<tr>
<td>PFI</td>
<td>#11</td>
<td>#1</td>
</tr>
<tr>
<td></td>
<td>4.8% mkt share</td>
<td>8.2% mkt share</td>
</tr>
<tr>
<td>PFI</td>
<td>#5</td>
<td>#2</td>
</tr>
<tr>
<td></td>
<td>5.1% mkt share</td>
<td>6.1% mkt share</td>
</tr>
<tr>
<td>PFI</td>
<td>#5</td>
<td>#2</td>
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<tr>
<td></td>
<td>5.1% mkt share</td>
<td>8.2% mkt share</td>
</tr>
<tr>
<td>PFI</td>
<td>#5</td>
<td>#2</td>
</tr>
<tr>
<td></td>
<td>5% mkt share</td>
<td>6.1% mkt share</td>
</tr>
</tbody>
</table>
INCREASED TRANSACTION BANKING MARKET SHARE IN WESTERN EUROPE

GROUP REVENUES FROM GLOBAL TRANSACTION BANKING*

ADVANTAGES FOR THE GROUP

+ Client proximity helps to cross-sell all Group products
+ Stable revenue base
+ Accretive

NBI growth & market share gains in cash management in Western Europe – double digit volume growth
From #10 to #7 ranking in Western Europe for Payment and Cash Management (Source: Euromoney)
Investments ongoing to complete a pan-European product suite in line with highest standards
Leveraging synergies with SG clients worldwide

*Management data
ACTIVE CAPITAL MANAGEMENT BASED ON AN EFFICIENT OTD MODEL

A STRONG CAPITAL MARKETS APPROACH AND ACTIVE PORTFOLIO MANAGEMENT TO SUCCED IN AN INCREASINGLY DISINTERMEDIATED MARKET

FINANCING BUSINESSES*: CREDIT RISK RWA AND NBI/AVERAGE CREDIT RISK RWA

FINANCING BUSINESSES*: PORTFOLIO MANAGEMENT ACTIONS (EUR m)

FINANCING BUSINESSES*: NEW PRODUCTION AND PRIMARY DISTRIBUTION (EURm)

FEES: 49% OF 2018 REVENUES

A FEE-DRIVEN MODEL BASED ON STRONG ADVISORY CAPABILITIES

*Financing businesses: F&A excluding GTB and JVs on market activities
STRONG RISK MANAGEMENT TRACK RECORD

AVERAGE NET COST OF RISK BELOW EXPECTED LOSS OF THE PORTFOLIO

Expected Loss Q4 2018
Average Net Cost of Risk (2006-2018)

NET COST OF RISK OF COMMODITY FINANCE AND LEVERAGE FINANCE SINCE 2006 (in MEUR)

Commodities
Leverage

SOCIETE GENERALE
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.

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