INTRODUCTION – GROUP OVERVIEW

1. GOVERNANCE

2. REMUNERATION POLICY

3. CULTURE & CONDUCT

4. CSR VISION

5. HUMAN CAPITAL

6. CYBER SECURITY
A European leader relying on a diversified model and connecting Europe to the rest of the world.
A TRANSFORMED GROUP

AT THE FOREFRONT OF MARKET TRENDS AND INNOVATION

- Boursorama: supporting online banking growth
- Pioneer in Asset Management consolidation
- Anticipating post trade evolution
- ALD: at the heart of mobility trends

MORE RESPONSIBLE

- CSR ambition at the heart of our strategy
- Firm-wide Culture & Conduct programme sponsored by the CEO

MORE FOCUSED

- 98 disposals in all businesses over the period 2010 - 2017
- Selected investments in growth/synergetic franchises

MORE RESILIENT

- Less volatile earnings
- Negligible prop trading revenues
- Turnaround in key emerging geographies

MORE ROBUST

- Strong capital position
- Improved Group risk profile
- Enhanced independent control functions

INTRODUCTION - GROUP OVERVIEW

APPROACH TO SUSTAINABILITY | JUNE 2018 | 4
OUR LONG-TERM VISION: COMMITTED TO POSITIVE TRANSFORMATIONS

- TRUSTED PARTNER
- OPEN BANKING PLATFORM AND ARCHITECTURE
- FULLY DIGITAL BANK FOR A BETTER CUSTOMER EXPERIENCE
- A WINNER IN THE RACE FOR LEADERSHIP IN EUROPE

DELIVER SUPERIOR, PROFITABLE AND SUSTAINABLE GROWTH
1

GOVERNANCE
SNAPSHOT OF SG BOARD

Board Chairman
Separation of Chairman and CEO roles since May 2015

Independence
14 Directors; 91.6% independent (excluding 2 staff-elected)

Diversity
Gender: 43% women;
Nationality: 36% non-French (US/ British, Italian, Spanish, Dutch, Canadian)

Competence
Broad range of skills: Risk, Control, Finance, IT, Digital, Management, Regulation, International, Client Services, Legal, Industry... (see slide 11)

Tenure
Length of term: 4 years; Average tenure: 4.3 years

Overboarding
Cap on the number of directorships:
- 1 executive and 2 non-executive; or
- 4 non-executive

Attendance
Attendance in 2017: 94%

Training
Wide and regular training programme. On-site visits: cyber security...

Board evaluation
External 360° assessment every 3 years
<table>
<thead>
<tr>
<th>Governance Indicator</th>
<th>SG Rank</th>
<th>Societe Generale</th>
<th>Average</th>
<th>European Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Diversity</td>
<td>#1</td>
<td>100</td>
<td>63</td>
<td>76</td>
</tr>
<tr>
<td>Board Independence</td>
<td>#1</td>
<td>70</td>
<td>13</td>
<td>41</td>
</tr>
<tr>
<td>Board Capture</td>
<td>#1</td>
<td>70</td>
<td>57</td>
<td>58</td>
</tr>
<tr>
<td>Board Leadership</td>
<td>#2</td>
<td>70</td>
<td>30</td>
<td>45</td>
</tr>
<tr>
<td>Nominating Committee Effectiveness</td>
<td>#3</td>
<td>60</td>
<td>30</td>
<td>50</td>
</tr>
<tr>
<td>Board Tenure</td>
<td>#6</td>
<td>60</td>
<td>60</td>
<td>57</td>
</tr>
</tbody>
</table>

Source: Sustainalytics data, 2016 (score /100 ; Rank /14)
French panel includes BNP Paribas, Credit Agricole and Natixis
European panel includes Barclays, BBVA, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, HSBC, ING, Intesa, Natixis, Nordea, Santander, Societe Generale and UniCredit
## DIRECTOR COMPETENCIES AND EXPERIENCE (1/3)

<table>
<thead>
<tr>
<th>Directors</th>
<th>Tenure (years)</th>
<th>Summary</th>
</tr>
</thead>
</table>
| Lorenzo Bini Smaghi | 4              | - Member of the Executive Board of the ECB from 2005 to 2011,  
- Member of the Board of Directors of TAGES Holding (since 2014), Morgan Stanley International (from 2013 to 2014),  
- Chairman of the Board of Directors of Italgas (since 2016), SNAM (from 2012 to 2016), ChiantiBanca (from 2016 to 2017). |
| Frédéric Oudea     | 9              | - Société Générale Group since 1995:  
- Chief Financial Officer from 2003 to 2008,  
- Chairman and CEO from 2009 to 2015,  
- CEO since 2015,  
- Member of the Board of Directors of Cap Gemini since 2018. |
| William Connelly   | 1              | - Various posts at ING Bank N.V. from 1999 to 2016, latest positions were:  
- Global Head of Corporate and Investment Banking,  
- Member of Management Board of ING Bank N.V. from 2011 to 2016,  
- CEO of ING Real Estate B.V. from 2009 to 2015,  
- Member of the Supervisory Board of Aegon N.V since 2017. |
| Jérôme Contamine   | New            | - Chief Financial Officer of Veolia Environnement from 2000 to 2009,  
- Chief Financial Officer of Sanofi since March 2009,  
- Chairman of the Board of Directors of SANOFI European Treasury Center (from 2012 to 2015), SECIPE (from 2009 to 2016), SANOFI 1 (from 2009 to 2015),  
- Member of the Board of Directors of Valeo (from 2006 to 2017), SANOFI European Treasury Center (from 2012 to 2016). |
| Diane Côté        | New            | - Chief Risk Officer of the London Stock Exchange Group since 2012,  
- Chairman of the Board of Directors of SANOFI European Treasury Center (from 2012 to 2015), SECIPE (from 2009 to 2016), SANOFI 1 (from 2009 to 2015),  
- Member of the Board of Directors of Novae Syndicates Limited (from 2015 to 2018), Frank Russel Company (from 2014 to 2016), Russel Investment Inc (from 2015 to 2016). |
| Kyra Hazou         | 7              | - Managing Director and Regional General Counsel for Salomon Smith Barney/Citibank from 1985 to 2000,  
- Lawyer in London and New York,  
- Non-executive Director and a member of the Audit Committee and Risk Committee at the Financial Services Authority in the United Kingdom from 2001 to 2007. |
| Jean-Bernard Levy  | 9              | - CEO of Vivendi from 2002 to 2005,  
- Chairman of the Executive Board of Vivendi from 2005 to 2012,  
- Chairman and CEO of EDF (since 2014), Thales (from 2012 to 2014),  
- Chairman of the Supervisory Board of Framatome (since 2017), Viroxis (from 2007 to 2014),  
- Chairman of the Board of Directors of Edison S.p.A (since 2014), JBL Consulting & Investment SAS (from 2012 to 2014), EDF Energy Holdings (from 2015 to 2017),  
- Member of the Board of Directors of Dalkia (since 2014), EDF Énergies Nouvelles (since 2015), EDF Energy Holdings (since 2017), Vinci (from 2007 to 2015), DCNS (from 2013 to 2014). |
<table>
<thead>
<tr>
<th>Name</th>
<th>First appointment</th>
<th>Term</th>
<th>Language</th>
<th>Competencies/Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nathalie RACHOU</td>
<td>2008</td>
<td>2020</td>
<td>French</td>
<td>- Banking experience from 1978 to 1999 at Crédit Agricole Indosuez, - Founder of an asset management company, Topiary Finance Ltd, from 1999 to 2014, - Foreign Trade Advisor for France since 2001, - Senior Advisor for Rouvier Associés since 2015, - Founder of an advisory company in Financial Services sector, NECGL Ltd, since 2015, - Member of the Board of Directors of ALTRAN (since 2012), VEOLIA (since 2012), LAIRD Plc (since 2016)</td>
</tr>
<tr>
<td>Lubomira ROCHET</td>
<td>2017</td>
<td>2021</td>
<td>French</td>
<td>- Head of Strategy at Sogeti from 2003 to 2007, - Head of Innovation and Start-ups in France at Microsoft from 2008 to 2010, - CEO of Valtech from 2012 to 2014, - Chief Digital Officer and Member of Executive Committee of L’Oréal since 2014, - Member of the Board of Directors of Founders Factory Ltd since 2016.</td>
</tr>
<tr>
<td>Alexandra SCHAAPEVLD</td>
<td>2013</td>
<td>2021</td>
<td>Dutch</td>
<td>- Various posts at ABN Amro investment banking division from 1984 to 2007, - Appointed head of Western Europe at RBS in 2008, - Member of the Supervisory Board of Vallourec SA (since 2010), Burni Armada Berhad (since 2011), FMO (since 2012), Holland Casino (from 2007 to 2016).</td>
</tr>
<tr>
<td>France HOUSSAYE</td>
<td>2009</td>
<td>2021</td>
<td>French</td>
<td>SG employee since 1989</td>
</tr>
<tr>
<td>David LEROUX</td>
<td>2018</td>
<td>2021</td>
<td>French</td>
<td>New</td>
</tr>
</tbody>
</table>
DIRECTOR COMPETENCIES AND EXPERIENCE (3/3)
DIVERSITY AT SOCIETE GENERALE....

- **Board**: 14 members (14 employees and 14 representatives)
  - Gender: 43% female, 57% male
  - Nationality: 36% non-French, 64% French

- **General Management**: 5 members
  - Gender: 20% female, 80% male
  - Nationality: 20% non-French, 80% French

- **Management Committee**: 59 members
  - Gender: 21% female, 79% male
  - Nationality: 24% non-French, 76% French

- **All Staff**: 147,125 employees
  - Gender: 44% female, 56% male
  - Nationality: 57% non-French, 43% French

  - All Staff: 59% female
  - 138 nationalities

- **Equileap 2017 Global Ranking/No. 1 French Bank**
  - No. 14
  - Gender Equality

  *Equileap, an NGO, researched and scored 3,000 public companies from 23 countries using 19 criteria*
### POSITIVELY POSITIONED VS PEERS ON DIVERSITY

**Gender**

- **Board**
  - SG: 43% FEMALE, 57% MALE
  - French Banks: 42% FEMALE, 58% MALE
  - European Banks: 32% FEMALE, 68% MALE

- **General Management/Executive**
  - SG: 21% FEMALE, 79% MALE
  - French Banks: 15% FEMALE, 85% MALE
  - European Banks: 14% FEMALE, 86% MALE

**Nationality**

- **Board**
  - SG: 36% NON-DOMESTIC, 64% DOMESTIC
  - French Banks: 12% NON-DOMESTIC, 88% DOMESTIC
  - European Banks: 25% NON-DOMESTIC, 75% DOMESTIC

- **General Management/Executive**
  - SG: 24% NON-DOMESTIC, 76% DOMESTIC
  - French Banks: 20% NON-DOMESTIC, 80% DOMESTIC
  - European Banks: 38% NON-DOMESTIC, 62% DOMESTIC

*Source: 2017 Annual reports / Corporate websites / like-for-like comparisons taken where possible*

French Banks: SG, Crédit Agricole, BNP, Natixis

European Banks: Unicredit, Deutsche Bank, ING, Barclays, Santander, Crédit Suisse, HSBC, SG, Crédit Agricole, BNP, Natixis
5 independent directors
Review of the risk panorama & mapping; risk limits; Group liquidity; stress tests; reputation dashboard; compliance dashboard. In 2016/17 it increased time allocated to IT security, systems and cyber security and from 2018 a conduct dashboard will be reviewed twice-yearly. 2017: met 11x; attendance rate 96%

4 independent directors
Preparation of Group accounts; management of relations with statutory auditors; and approval of audit plan. Review of compliance organisation; anti-money laundering; resolution & recovery plans; regulatory compliance; and specific business reviews. 2017: met 11x; attendance rate 93%

4 directors (3 independent)
Monitors long-term and deferred remuneration; Chairman’s remuneration; and ensures remuneration policies are in line with regulations, internal risk control policy, gender equality and (from 2018) that extra-financial criteria are considered in the variable remuneration of the Management Committee. 2017: met 7x; attendance rate 96%

4 independent directors
Prepares the appointment of new directors and succession of CEO; prepares resolutions for General Meeting; examines Internal Rules of the Board; prepares annual internal evaluation of Board. 2017: met 7x; attendance rate 86%

Public activity reports for all Committees included in the Registration Document
The Board of Directors collectively represents all shareholders

**Strategic Direction**
- The Board sets SG’s strategic direction and ensures its implementation
- This includes the Group’s values and code of conduct and the Group’s social and environmental responsibilities

**Remuneration**
- The Board sets the compensation of the CEOs including:
  - both the fixed and variable parts, ensuring a balance between financial and extra-financial criteria
  - and long-term incentives to align interests with long-term shareholder value

**Solid Governance**
- The Board periodically:
  - ensures that it is well composed and has sufficient breadth of skills to perform its duties
  - approves effective risk procedures, a sound internal control system, and efficient administrative processes
  - ensures a well-defined, transparent and coherent sharing of responsibilities
**AN ORGANISATION BASED ON SHARED CULTURE AND GOALS...**

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

### REINFORCED INTERNAL CONTROL SET UP
- A set-up based on **3 lines of defense**
- **Independent** control functions reporting to a dedicated deputed CEO
- **Best in class compliance standards**

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

### MORE ALIGNMENT
- **Common leadership model applying** to all staff worldwide based on shared values
- **Variable remuneration of Management Committee members** significantly indexed on common Group targets (NPS, financial targets, global employee commitment rate and Group CSR rating)
The Group has reorganised to become more horizontal, with a greater regional emphasis, and based on 17 Business Units and 10 Service Units. These units report directly to General Management and have expanded authority on business decisions.

PHILIPPE AYMERICH
Deputy Chief Executive Officer

FRÉDÉRIC OUDÉA
Chief Executive Officer

DIONY LEBOT
Deputy Chief Executive Officer

SÉVERIN CABANNES
Deputy Chief Executive Officer

PHILIPPE HEIM
Deputy Chief Executive Officer

... AND TO FOSTER AUTONOMY, COLLEGIALITY AND COOPERATION

~30 EXECUTIVES WITH COMMON OBJECTIVES AND REMUNERATION SCHEMES
The Group is split into 27 Business and Service Units. Management of each Unit has autonomy to reach decisions and take action quickly. The Group’s governance bodies are set up to be collegial and cross-cutting and to systematically review strategic and operational objectives.
2
REMUNERATION POLICY
Role of the Board Compensation Committee:
To make recommendations to the Board regarding the Group’s remuneration principles and policies
To prepare the decisions of the Board as concerns the remuneration of corporate officers, employee savings plans and performance share awards, which are subject to shareholder approval at the AGM

Variable remuneration of General Management is 60% quantitative and 40% qualitative.
From 01.2018 variable remuneration of the Management Committee is indexed on common Group targets:
Financial targets
Client Satisfaction (Net Promoter Score)
Global Employee Commitment rate
External Group CSR Rating

A compensation policy that builds loyalty and contributes to achieving company’s objectives in line with its values:
Fixed compensation that rewards a position in accordance with level of responsibility, skills and professional experience
Variable compensation that depends on collective and individual performance
Additional incentive mechanisms including performance shares and employee savings plans which involve employees in the Group’s long-term development

Control of the remuneration policy for regulated staff:
External control by regulators: annual report submitted to the supervisory authorities and published
Internal control: Compensation Committee, Risk Committee and Board of Directors; Compliance Monitoring Department

Variable compensation is aligned with long-term performance in compliance with regulations:
Partly deferred
Partly paid in instruments indexed to the share price
Balanced with fixed compensation
## SAY ON PAY EX ANTE 2018
### REMUNERATION POLICY - EXECUTIVE MANAGEMENT (1/2)

A stable remuneration policy, compliant with banking standards and the French governance code: the European CRD4 Directive standards, the AFEP/MEDEF code, and the “Sapin 2” law

<table>
<thead>
<tr>
<th>FIXED COMPENSATION</th>
<th>VARIABLE COMPENSATION BASED ON ANNUAL PERFORMANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reflects experience and responsibilities and compares with practices in similar companies</td>
<td>Based on financial objectives (60%) and qualitative objectives (40%)</td>
</tr>
<tr>
<td></td>
<td>Maximum 135% of fixed remuneration for the CEO and 115% for the D-CEOs</td>
</tr>
<tr>
<td></td>
<td>Partly indexed to SG share, conditional and deferred for 3 years, in compliance with European standards</td>
</tr>
</tbody>
</table>

### LONG-TERM INCENTIVE

- Designed to associate executive managers in the Group’s long-term performance and align their interests with those of the shareholders
  - Capped amount
  - Entirely conditional and deferred for 7 years

---

Total variable compensation capped at twice the amount of fixed compensation
### SAY ON PAY EX ANTE 2018

#### REMUNERATION POLICY - EXECUTIVE MANAGEMENT (2/2)

<table>
<thead>
<tr>
<th>Clause</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-COMPETE CLAUSE</strong></td>
<td>For a duration of 6 months, compensated as per fixed remuneration</td>
</tr>
</tbody>
</table>
| **SEVERANCE PAY**             | Only in case of **forced departure**  
2 years fixed remuneration, subject to performance |
| **SUPPLEMENTARY PENSION SCHEME** | **No supplementary pension scheme for the CEO**  
Supplementary pension scheme maintained for the D-CEOs  
(with a performance condition for D-CEOs appointed since 2017) |
SAY ON PAY EX POST 2017
COMPENSATION – NON-EXECUTIVE CHAIRMAN:

Since 2015 the fixed remuneration was set at €850,000. As part of the renewal of M. Bini Smaghi’s term of office, shareholders voted in May 2018 in favour of raising his compensation to €925,000 per year for the duration of the new 4-year term.

<table>
<thead>
<tr>
<th>2017 FIXED COMPENSATION</th>
<th>€ 850,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANNUAL VARIABLE REMUNERATION FOR 2017</td>
<td>€ 0</td>
</tr>
<tr>
<td>LONG-TERM INCENTIVE</td>
<td>€ 0</td>
</tr>
<tr>
<td>BENEFITS IN KIND</td>
<td>€ 53,400</td>
</tr>
<tr>
<td>TOTAL</td>
<td>€ 903,400</td>
</tr>
</tbody>
</table>

Fixed compensation only, to guarantee complete independence.

Provision of housing for the purpose of carrying out the duties of this mandate in Paris.

Total from 2018 following review of salary: €978,400

M. BINI SMAGHI receives no directors’ fees
## SAY ON PAY EX POST 2017
### COMPENSATION – CHIEF EXECUTIVE OFFICER

<table>
<thead>
<tr>
<th>2017 FIXED COMPENSATION</th>
<th>€ 1,300,000</th>
</tr>
</thead>
</table>
| ANNUAL VARIABLE REMUNERATION FOR 2017 | € 1,305,720 (including €261,144 payable in 2018 and the balance deferred for 3 years) | Targets reached giving right to 74.4% of the variable compensation  
- 69% of quantitative objectives reached  
- 82.5% of qualitative objectives reached |
| LONG-TERM INCENTIVE | € 850,000 | Shares or equivalents awarded in 2 installments of 4 and 6 years  
Acquisition subject to Group profitability & growth of profitability for shareholders (TSR) |
| BENEFITS IN KIND | € 5,925 | Company vehicle |
| TOTAL | € 3,461,645 |

Mr. OUDÉA receives no directors’ fees
REMUNERATION OF THE CHIEF EXECUTIVE OFFICER
COMPARISON WITH CAC 40 COMPANIES AND FINANCIAL INSTITUTIONS IN EUROPE

Global compensations 2017

Source: SG based on remuneration of CEOs in CAC 40 companies and in our peer group (11 European financial institutions) selected for the TSR performance condition of the LTI
**SAY ON PAY EX POST 2017**  
**COMPENSATION - DEPUTY CHIEF EXECUTIVE OFFICERS**

<table>
<thead>
<tr>
<th></th>
<th>SÉVERIN CABANNES</th>
<th>BERNARDO SANCHEZ INCERA</th>
<th>DIDIER VALET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017 FIXED COMPENSATION</strong></td>
<td>800 000 €</td>
<td>800 000 €</td>
<td>766 667 €</td>
</tr>
<tr>
<td><strong>ANNUAL VARIABLE REMUNERATION FOR 2017</strong></td>
<td>672 998 € (including 134 600€ payable in 2018 and balance deferred for 3 years)</td>
<td>702 438 € (including 140 488€ payable in 2018 and balance deferred for 3 years)</td>
<td>260 544€ (acquired share only-including 130 272€ payable in 2018 and balance payable in March 2019)</td>
</tr>
<tr>
<td><strong>LONG-TERM INCENTIVE</strong></td>
<td>570 000 €</td>
<td>570 000 €</td>
<td>0 €</td>
</tr>
<tr>
<td><strong>BENEFITS IN KIND</strong></td>
<td>6 411 €</td>
<td>7 179 €</td>
<td>4 571 €</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2 049 409 €</td>
<td>2 079 617 €</td>
<td>1 031 782 €</td>
</tr>
</tbody>
</table>

**Targets reached giving right to variable remuneration:**
- 73.15% for S. CABANNES
- 76.35% for B. SANCHEZ INCERA
- 70.80% for D. VALET

**Shares or equivalents awarded in 2 installments of 4 and 6 years**  
Acquisition subject to Group profitability and growth of profitability for shareholders (TSR) compared to our peers

**Company vehicle**

Director’s fees included in variable remuneration
In 2018 the Board of Directors has processed the departures of 2 Corporate Officers.

Didier VALET resigned in March 2018 and the following conditions applied:
Absence of any severance pay or non-compete clause relating to his office
Acquired portion of the annual variable remuneration for 2017 maintained
No payment of long-term incentive for financial year 2017

Bernardo SANCHEZ INCERA resigned in May 2018 under conditions that the Board of Directors qualified as being a forced departure and the following conditions applied:
Severance pay
Indemnity in consideration of the non-compete clause
Full annual variable remuneration for financial year 2017 and for the previous years maintained
Long-term incentive maintained

Neither Didier VALET nor Bernardo SANCHEZ INCERA will receive any variable remuneration for financial year 2018. They also lose the supplementary retirement benefit.
The “regulated” category of staff includes 810 individuals (including Corporate Officers).

Employees identified because their activities may have a significant influence on the Company’s risk profile.

The average remuneration for regulated staff continues to decrease each year (excluding Corporate Officers, at constant exchange rates).

Change in average remuneration of regulated staff between 2016 and 2017:
- Average variable: -11% in 2016, -10% in 2017.
- Total average remuneration: -10% in 2017.
3

CULTURE & CONDUCT
A culture based on four values which form the basis of the Leadership Model and are applied throughout the organisation for performance evaluation, promotion and talent development.

- **Responsibility**: I lead ethically and with courage.
- **Commitment**: I provide inspiration and encourage commitment through my example and my consideration for others.
- **Innovation**: I know how to think out of the box and create the conditions that breed innovation.
- **Team Spirit**: I focus my energy and talent on collective success.

I work to increase our impact on clients.
ACCELERATING CULTURAL TRANSFORMATION

AN AMBITIOUS PROGRAMME

A three year programme designed to accelerate our cultural transformation with two clear objectives:

- Reach the highest standards of service, integrity and behaviour, and to ensure that these are at the heart of our commercial practices.
- Make our culture a true differentiating factor on the market in terms of performance and competitive advantage.

SUPPORTED BY A STRONG TONE FROM THE TOP

- The Board discusses the Culture and Conduct programme, its implementation and progress twice a year, and reviews the Group’s progress through reports provided to the Board.
- The Culture and Conduct programme is sponsored by the CEO, and the Group Head of Culture and Conduct reports directly to the CEO.
- Meanwhile, top management have championed the programme, by:
  - placing it directly under their responsibility,
  - being active members of the Programme Steering Committee, and
  - participating in significant communication and awareness actions across the whole Group.
ACCELERATING CULTURAL TRANSFORMATION

WITH A CLEAR ROADMAP FOR TRANSFORMING OUR CULTURE

- Reinforcing our commitments to stakeholders and business principles through an updated Code of Conduct, translated into 22 languages, with Groupwide deployment and training to ensure appropriation by all our staff worldwide.

- Embedding an extensive definition of Conduct risk into our Group risk management framework, so that we can better identify and assess these risks across our Group, strengthening further our strong risk culture.

- Aligning Groupwide performance review, compensation and talent development processes with both the expectations of our stakeholders and our programme objectives.

- Building on current high-level communication strategies, working to embed culture and conduct topics into the daily lives of our staff through communication and awareness initiatives.

*Complete information and Code of Conduct available on the Societe Generale Group corporate website*
PUTTING LITIGATIONS BEHIND US

Societe Generale has long promoted strict principles which form part of its Code of Conduct and comply with the most stringent regulations in this regard, including the UK Bribery and Corruption Act (2011). It joined the Wolfsberg Group in 2000 and subscribed to the United Nations Global Compact in 2003.

**Anti-Bribery Code**

- Formally endorsed by the Board, August 2017
- The Code sets out principles and commitments in this area and describes the principal situations in which such practices might be encountered and how to respond
- It has been part of the Societe Generale SA Internal Rules since 1st January 2018 and is currently being rolled out internationally
- Mandatory e-learning course provided to all staff, worldwide, to raise awareness of this topic

**Code of Conduct**

- Formally endorsed by the Board, September 2016
- The Group Code of Conduct explains the regulatory requirements, principles and commitments that employees must all observe wherever they do business
- It emphasises Societe Generale’s long-standing commitment to prohibiting all forms of corruption and its zero-tolerance policy
- Mandatory training to all staff, worldwide, on appropriation of the Code between September 2017 and September 2018, followed by an all staff assessment between June 2018 and December 2018

No new significant litigation related to our conduct in the last 6 years
A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

TONE FROM THE TOP

- Each year, the Board approves the Group’s CSR objectives and strategy and reviews the developments of the programme

- General principles:
  - Respect human and socio-economic rights and respect the environment
  - Comply with business-related laws, regulations and standards
  - Encourage diversity and respect individual privacy

LONGSTANDING ADHERANCE AND SUPPORT FOR INTERNATIONAL INITIATIVES

CSR AT THE HEART OF SG STRATEGY

- Integration of CSR in the November 2017 Investor Day “Transform to Grow”, setting out strategic priorities to 2020

- Integration of ESG risks across Group risk management policies and procedures:
  - Code of Conduct as a cornerstone to our ESG approach
  - 12 public policies governing sensitive activities
  - ESG screening of counterparties and dedicated transactions to ensure adequate identification, evaluation, prevention and remediation of ESG risks
France continues to enhance its sustainable and climate-related regulation, strengthening the pioneering role of the Paris marketplace in green finance

**Law on Energy Transition for Green Growth - Article 173**

In August 2015 France became the first country to introduce mandatory climate change-related reporting. Article 173 makes it compulsory for investors to explain how they take climate risks and ESG criteria in their investment decisions, in line with the voluntary recommendations of the Financial Stability Board’s Taskforce on Climate-related Financial Disclosures (TCFD).

**Grenelle 2 Law – Article 225 / EU Non Financial Directive**

In 2012, it became compulsory for French companies to report on the Environmental and Social impacts of their business and to have this information audited. From 2018, the EU Non-Financial Information Directive will reinforce the article 225, and require companies to focus on their major E&S risks and on the management of the adverse impacts of their worldwide activities.

**Duty of Care Bill**

In March 2017, following the UK Modern Slavery Act, France made it compulsory for companies with over 5,000 employees to implement a vigilance plan whose objective is to map, measure and mitigate human rights and environmental risks, on a worldwide basis.

SG is an active member of the UNEP FI working group on the TCFD disclosure and committed to align to these recommendations

SG is fully supportive of these French and EU regulations, having reported on E&S impacts since 2003

SG sees this as an opportunity to strengthen its existing E&S practices and published its Duty of Care Plan in February 2018
CSR GOALS INTEGRATED IN BUSINESS DEVELOPMENT

A TRUSTED PARTNER COMMITTED TO POSITIVE TRANSFORMATIONS

LISTENING TO OUR STAKEHOLDERS’ EXPECTATIONS AND INTEGRATING ESG RISKS

IN OUR BUSINESS DEVELOPMENT GOALS…

CLIMATE CHANGE
Engage in the fight against global warming

OFFERS IN LINE WITH SOCIAL TRENDS
Develop impact-based business with a focus on inclusion and sustainability

AFRICA
Contribute to the sustainable development of Africa

IN THE WAY WE CONDUCT BUSINESS…

CLIENT SATISFACTION AND PROTECTION
Stand by our clients to provide the right service at the right moment, offering safety and protection to their interests & assets

CULTURE, CONDUCT AND GOVERNANCE
Share a governance and culture of integrity centred on clients’ interests and protection

RESPONSIBLE EMPLOYER
Include, grow, engage our people
A BANK PIONEERING RESPONSIBLE FINANCE

A CONSOLIDATED SUSTAINABLE AND POSITIVE IMPACT FINANCE OFFERING

- Societe Generale is a founding member of the UNEP “Positive Impact Finance Initiative”
- In November 2017 the Group appointed a member of the Management Committee to direct and accelerate the development of a consolidated « Sustainable and Positive Impact Finance » range of products and services
- Its objective is to develop and diversify the range of product and service offerings by introducing more structuring expertise and advice on impact analysis and measurement and by incorporating the UN’s 17 Sustainable Development Goals

FROM FINANCING TO INVESTING, A FULL RANGE OF EXPERTISE AND SOLUTIONS

- EUR 5bn since 2016 in Positive Impact Finance projects, of which 2.7bn in 2017
- EUR 8.3bn in renewable energy projects (consulting and financing) in 2017
- Green Bonds: #3 in Europe and #7 worldwide all currencies at the end of 2017. Contribution to issue 27 green bonds totaling EUR 30.4bn in 2017
- #1 Exte 2015 and 2016 for SRI/Sustainable Development Research

- Lyxor ETFs matching 4 Sustainable Development Goals: Water, Renewable energy, Climate change and Gender equality
- Global Markets generated EUR 1.65bn in SRI and ESG portfolio assets in 2017, in particular through the SG Index franchise
- Distribution of over EUR 200m Positive Impact Notes in 2017, debt securities for which SG has agreed to retain Positive Impact finance assets on its balance sheet for a value equal to all subscriptions to the products
EMBEDDING ENVIRONMENTAL RESPONSIBILITY IN CLIENT ACTIVITY

ENERGY TRANSITION
- EUR100bn contribution to financing the energy transition between 2016 and 2020: EUR39bn at end-2017
- No new financing of coal-powered electric plants (from January 2017), coal mining (from 2015) or associated infrastructure
- A cap on the coal portion of the financed energy mix: limited to 19% by end-2020 (20.4% at end-2017)

COAL
- No new financing of oil from oil sands anywhere in the world (December 2017)
- No longer finance the production of Arctic oil (December 2017)

OIL
- The European Investment Bank (EIB), Societe Generale and Brittany Ferries signed the first green maritime financing in December 2017 under the EIB’s EUR 750m Green Shipping Guarantee (GSG) programme put in place in 2016 by the EIB and Societe Generale

SHIPPING
- The European Investment Bank (EIB), Societe Generale and Brittany Ferries signed the first green maritime financing in December 2017 under the EIB’s EUR 750m Green Shipping Guarantee (GSG) programme put in place in 2016 by the EIB and Societe Generale

RISK MANAGEMENT
- E&S risk management framework which extends beyond the regulatory requirements of the Duty of Care Bill
- 12 cross-sector and sector-specific E&S policies

CLIENT SUPPORT
- Advising clients on anticipating the changes associated with a low-carbon economy and assisting them with the transition
CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA

LOCAL PRESENCE

- Societe Generale has been operating in Africa for over 100 years and is a market leader in many key markets: the group has a unique position with strong expertise in structured finance, capital markets and international trade, as well as a local and regional banking network.
- More than 3.5m clients, including 150,000 businesses
- EUR 16bi loan outstandings in 2017

PARTNERSHIPS

- Building relationships with institutional partners (including AFD, Bpifrance, EBRD, SFI), local players and international clients, Societe Generale supports the growth of Africa through:
  - Financing projects (energy resources, water, sustainable cities and mobility)
  - Financing SMEs
  - Offering innovative financing solutions in agri-business and renewable energies

FINANCIAL INCLUSION

- Launch of YUP mobile money offer to address the poorly and unbanked population of Africa, representing 80% of the population
  - introduced in Cote d’Ivoire, Senegal and Burkina with more than 110 000 wallets sold at 1Q18
  - Objective to reach 1 million by 2020 and to roll out to 4 additional countries

TALENT DEVELOPMENT

- PanAfricanValley: network of 135 African managers in the form of a thinktank
- Unique collective intelligence platform, SAFARI, to help co-construct Societe Generale’s long-term strategy

INNOVATION

- Capitalising on capacity for innovation and interaction with African landscape
- Three innovation labs in Dakar, Tunis and Casablanca, positioned at the heart of the start-up ecosystem
5

HUMAN CAPITAL
STRATEGIC PRIORITIES OF HUMAN RESOURCES

Transform to Grow

- Support the Group’s changing businesses by developing the skills that its employees need to adjust to transformations on the banking landscape
  - Develop employees’ employability through training, learning and the formulation of diverse career paths
  - Targeted recruitment for growing and emerging businesses
  - Embrace digital transition by offering alternative working methods
- Develop a responsible banking culture based on the common values of the *Leadership Model*
  - Commitment to diversity
  - Highest standards of conduct and ethics
- Foster employee commitment and team spirit
  - Recognising each individual’s contribution to the Group’s long-term performance
  - Ensuring safety and well-being at work
  - Involving employees in civic initiatives
SHAPING THE WORKFORCE

STRATEGIC WORKFORCE PLANNING

- Mapping available competencies, identifying future needs, measuring gaps and developing action plans:
  - Employee training to acquire or upgrade skills needed
  - Matching people skills with business needs
  - Internal mobility and recruitment
  - A tool using artificial intelligence is being developed worldwide
- Develop talents internally prior to seeking external resources
  - 18% group internal mobility rate (17% 2016)
  - 57% jobs filled internally world-wide (58% 2016)
- EUR98m training budget (92m 2016)
  - 26h of training per employee per year

FRENCH RETAIL BANKING

- In accordance with social dialogue, the transformation of the French Retail Banking division includes:
  - Branch network reduced from 2000 to 1700 branches between 2017 and 2020
  - Reduction in back office platforms from 20 to 14
  - Automation of 80% of internal management processes by 2020
- This plan results in the removal of 3450 positions by 2020 through internal mobility, voluntary departures and attrition
- EUR150m commitment by 2020 to a strengthened and personalized training programme towards the development of new skills and working methods

RETENTION MANAGEMENT

- 68% commitment rate in Group-wide Employee Satisfaction Survey
- Sharing value: profit sharing plans and performance shareholding, long term incentives
- Dedicated plans in countries with high turnover with training academies, continuous improvement projects, new career paths

7.7% voluntary turnover
3.5% voluntary turnover in France
9.7 average years of service
TALENT DEVELOPMENT & SUCCESSION PLANNING

IDENTIFYING STRATEGIC TALENT AND THE NEXT GENERATION OF MANAGERS

- The group-wide **Strategic Talent approach** is built around the **Leadership Model** and aims to identify, develop and retain high-potential employees to prepare the next generation of managers
  - 2.7% of the Group’s workforce
  - 40% are women and 43% are non-French. **Target 2020**: continue to improve the representation of women in this pool

- The **Corporate University** is responsible for developing the Strategic Talent of the Group’s most senior managers and senior executives. It offers behavioural skills development modules as part of its targeted programmes.
  - In 2017, these programmes were attended by **755 talents**, of which **39%** were women and **23%** were non-French

- **Succession planning** helps to pave the way for the next generation of managers in the Group’s various scopes:
  - The plans for **300 Key Group positions** are monitored by General Management;
  - The plans for **1,500 Strategic Group positions** are approved and monitored by core businesses and corporate divisions;
  - The behaviour and interpersonal skills of the people identified as potential successors are analysed in relation to the Group’s **Leadership Model** based on a matrix similar to that used when hiring new employees.

TARGETED DEVELOPMENT PROGRAMMES

**Strategic talents** dedicated training programmes delivered by the Corporate University
- **Africa** Pan African Valley, Women in Africa, Grow with Africa
- **Experts** IT, Compliance, Data, Cyber Security, Global Finance academies with technical and soft programs
- **Women** Gender diversity programmes (see next pages)
- **Junior** Programme rolled out in GBIS worldwide
FOCUS ON YOUNG PEOPLE

- **Priority recruiting ground for juniors**: former SG interns, apprentices and “VIE”s *
- 45% of junior hires by Société Générale SA in France are sourced from this pool, 55% by GBIS worldwide

FOCUS ON IT

- No. 1 most attractive bank in France for IT profiles (2017 Universum ranking)
- External initiatives and social networking to promote IT jobs in the banking sector
- 30 partner universities in IT education in France
- Diversifying recruitment: IT4GIRLS campaign

COMBINING TRADITIONAL AND NEW RECRUITMENT METHODS

- **Partnerships with higher education institutions** in nearly two-thirds of the Group’s entities (43 partnerships in Europe)
  - c.45% juniors from partner universities in France
- **Diversifying sourcing approach**: employee advocacy, top voices, open days, open experiences showing job diversity, affinity networks

*Voluntariat International en Entreprise: introduced in French law in 2000, it allows French businesses to recruit young people under 28 years old on an overseas work placement for a 6 to 24 month period*
Gender diversity embedded in all HR processes

- Collective agreements with unions on equal opportunities and action plans
- Unconscious Bias training for managers
- Women’s networks
- Sponsorship by senior management
- Diversity & Inclusion branding & marketing internally & externally

- Charters: UN Women Empowerment Principles in 2016, UK Women in Finance Charter end of 2018
- Juniors and female pipeline: gender active recruitment campaigns; IT4GIRLS
- Mid-careers: focus on women returning from maternity leave

- Gender pay gap actions: EUR14.4mio from 2008 to 2017 allocated to correcting 8300 pay gap differences in France. A further 1.7mio allocated for 2018.
- Work/Life balance benefits
- Women’s mentoring and reverse mentoring

- Priority to promote women and international profiles to positions of responsibility
- Sponsorship programmes for young female talent to increase visibility in the organisation
- 40% of Strategic Talents were women in 2017

GENDER DIVERSITY PROGRAMMES:
- #WomenByLyxor
- IT4girls
- WOMEN IN MARK
- THE CIRCLE
6

CYBER SECURITY
GOVERNANCE OF CYBER SECURITY

CONTEXT

- Cyber crime is rising and affecting in particular the increasingly digitalised financial sector.
- The EU regulatory framework for cyber and data security is evolving:
  - The Network and Information Security ("NIS") Directive was adopted in August 2016 and currently being implemented across member states: it provides legal measures to increase the level of cyber security in the EU, facilitating cross-border exchanges of information and cooperation.
  - The EU General Data Protection Regulation ("GDPR") is effective from May 2018 and will improve companies’ data governance and protection.
- The French State acts with the finance sector in the event of a global attack (Loi de Programmation Militaire).

TONE FROM THE TOP

- Cyber security is monitored by the Board of Directors’ Risk Committee:
  - Monthly dashboard of all Group risks
  - Quarterly, more detailed, dashboard including cyber and IT risks; reputation risk and compliance risk
- The protection of information assets and digital trust is a strategic issue
- SG started early and is well recognised:
  - In 2009 SG was the first French company to register its internal Computer Emergency Response Team
- The information security community is supervised and led by the SG SECurity Committee, managed by the Group CISO
- September 2017 appointment of Antoine Creux, Chief Security Officer
- October 2017 appointment of Antoine Pichot, Data Protection Officer
### Security Policies
- Aligned with international standards (e.g., ISO 27002) and reviewed annually.

### Standard Contract Clauses
- For the protection of IT systems and data security when contracting for digital products or services with third parties.

### Prevention
- Leading solutions for customers:
  - SG Cryptodynamic Visa card
  - Credit du Nord biometric voice password
  - SG Biometric facial recognition
- Security for collaborators (SecureMail, Doc, Pull printing...)
- Security for applications (DB firewalling, encryption, strong authentication, Pentests...)
- Security for networks (Firewalls, antivirus, IT rebound access, patch management)

### Awareness and Detection
- Phishing Campaigns and Security e-learning (with KPIs reported to the Board)
- Detection tools
- Security Incident and Event Management

### Reaction
- Computer Emergency Response Team “CERT” team to respond to external risks
- Security Operations Centre “SOC” team to respond to internal risks
- Business Continuity Management

### Investments
- ~EUR 650m dedicated to security over 3 years
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.