



SOCIETE GENERALE

EUROPEAN FINANCIALS CONFERENCE

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DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

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- 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.

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Figures in this presentation are unaudited.

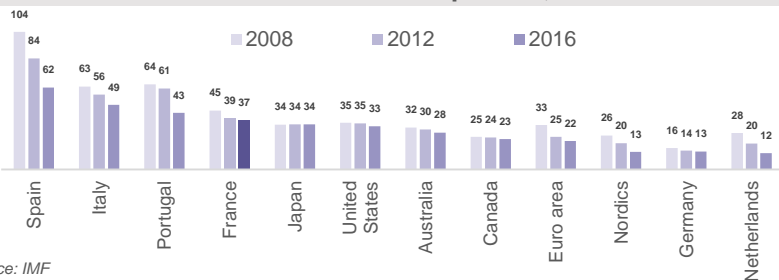
LEVERAGE ON OUR STRENGTHS AND ADAPT TO A CHANGING ENVIRONMENT

	FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES	GLOBAL BANKING AND INVESTOR SOLUTIONS
 Structural trends	<p>French government commitment to lead domestic reforms</p> <p>Strong competition in the banking sector</p>	<p>Sustained growth across regions</p> <p>Emergence of new societal trends</p>	<p>Monetary policy normalization</p> <p>New regulatory paradigm</p>
 Top positions	<p>N°1 Online Bank in France</p> <p>N°3 Retail Bank in France</p> <p>N°3 Private Bank in France</p>	<p>Leader in Romania, Czech Republic, Russia and Africa</p> <p>N°1 Fleet Management in Europe</p> <p>N°2 Equipment Finance globally</p>	<p>World leader in Derivatives</p> <p>Leader in Structured Finance</p> <p>Lyxor Top 3 ETFs in Europe</p>
 Strategic priorities	<p>Steady transformation pace to adapt our model while enhancing customer experience and satisfaction</p> <p>Strengthen Boursorama leadership position</p>	<p>Realise growth potential in International Retail Banking</p> <p>Develop the bancassurance model</p> <p>Establish ALD as the undisputed leader in mobility services</p>	<p>Consolidate our leadership in derivatives and structured finance</p> <p>Strengthen our European presence</p> <p>Maintain strong discipline on costs and capital</p>

FRONT RUNNER IN A FRENCH MARKET EVOLVING MORE SLOWLY THAN OTHER EUROPEAN MARKETS

French market: an historically physical based model

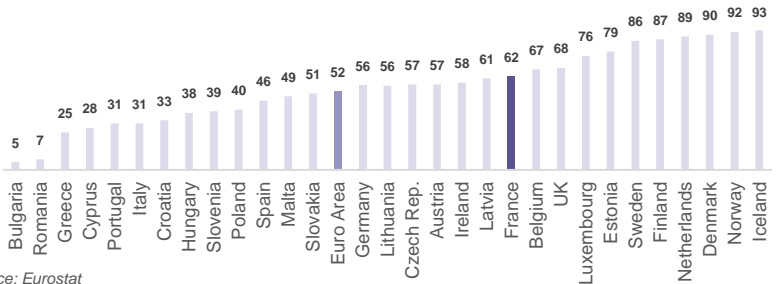
Commercial bank branches per 100,000 adults



Source: IMF

Nordics data calculated as the average of Denmark, Finland, Norway and Sweden data

Online banking penetration in Europe (% , 2017)

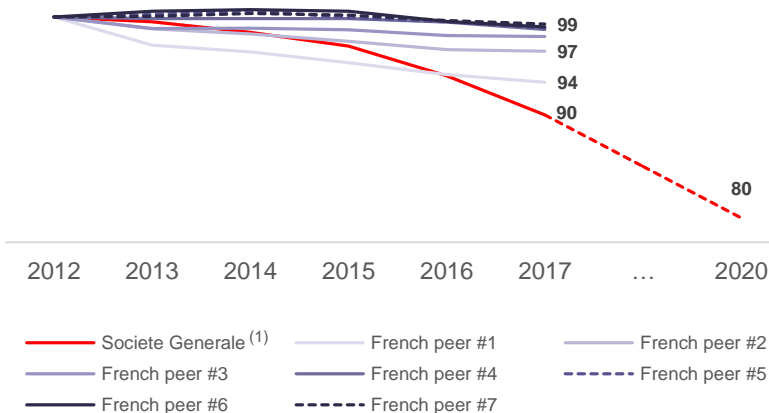


Source: Eurostat

Societe Generale is transforming faster than peers

Our objective:
A progressive transformation of the relationship model in order to best serve our clients

Number of branches (rebased 100 as of 2012)



(1) Societe Generale and Credit du Nord networks

Source: Infostat Marketing for 2012 – 2017, 2020 : SG Investor Day target

INVEST TO CREATE THE FRENCH BANK OF TOMORROW

Developing our growth drivers

Further enhancing our expertise on corporates and professionals



Staying **ahead** and developing new growth drivers for **professionals**

Accompanying **corporate** development in France and abroad



Being the partner of **entrepreneurs** with a dedicated IB
Participating in new **infrastructure** financing opportunities

Continuing shift in the model for individual clients



Addressing our high-end client base through a dedicated **Wealthy clients** set-up



Capturing the full potential of the integrated **Bancassurance** model, increasing equipment rate



Boursorama: Developing our leadership in online banking
of clients **x2** over 3 years, reaching **1.4m** clients (end of March 2018)

Investing to transform our networks

Underlying⁽¹⁾ operating expenses evolution - illustrative trajectory

2016-2020 CAGR <+1%

+2% <+3%



2017

2018

2019

2020



% of underlying⁽¹⁾ operating expenses increase coming from transformation

Recurring cost savings

-EUR 250m



2017

2018

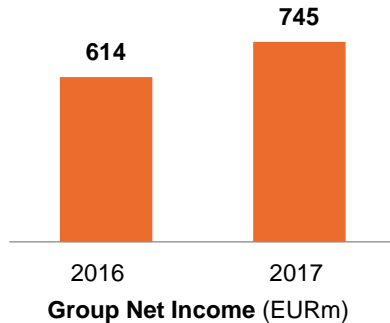
2019

2020

(1) Excluding 2017 exceptional items (adaptation of French Retail Network for EUR -390m and EIC fine for EUR -60m)

DELIVER PROFITABLE GROWTH IN INTERNATIONAL RETAIL BANKING

Record contribution from Europe

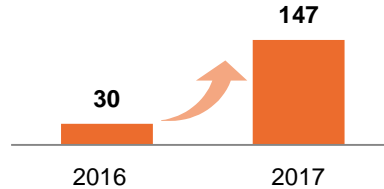


Europe 2017 RONE: 19.5%



- Strategy to be among the top banks in selected CEE markets
- Streamlining branch networks and investment in client-facing innovation
- Normalisation of cost of risk expected to be progressive
- Maintaining profitable growth momentum in consumer finance

Successful turnaround in Russia

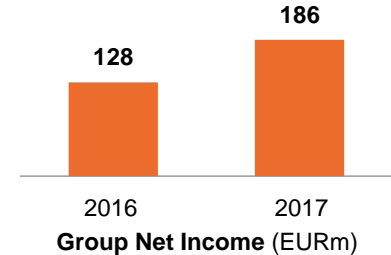


SG Russia 2017 RONE: 11.2%



- Ambition to be the leading foreign bank in Russia with a >16% RONE in 2020
- Focus on organic growth in new corporate client segments and retail activity
- Roll out of a single online digital store
- Completing the restructuring of the retail network

Growth and improving returns in Africa and Other



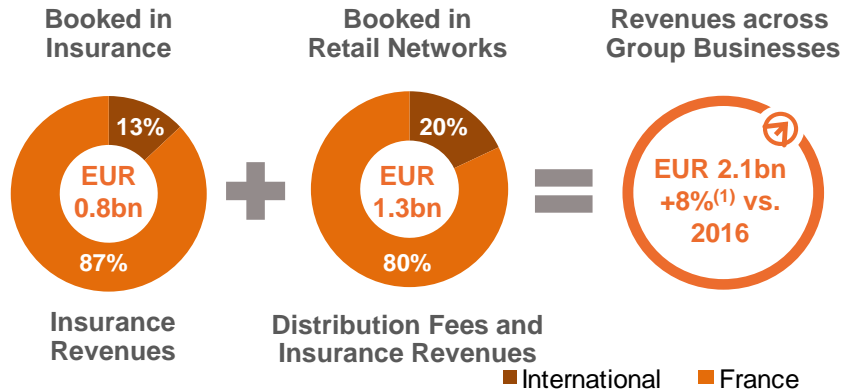
Africa and Other 2017 RONE: 10.9%



- Strategic plan is in place to reach the 2020 RONE objective of 15% by 2020
- Revenue growth from initiatives in FX, structured finance, GTB
- Accelerating retail activity through agency banking (Yup)
- Operating efficiency gains from regional hubs and digitalisation

FAST GROWING AND HIGHLY PROFITABLE INSURANCE & FINANCIAL SERVICES BUSINESSES

Getting More from the Bancassurance Model



Insurance 2017 RONE: 19.0%



Targeting 2016-2020 CAGR revenues in France of ~+6% (including fees from French retail)

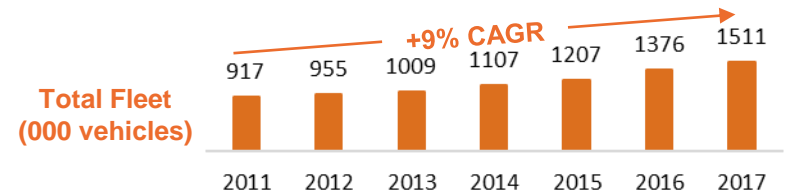
Development of unit-linked investment solutions suited to a low interest rate environment

Increasing penetration of retail banking clients through fully online and in-app distribution of home and car insurance (from Q1 18)

(1) Excluding Antarius acquisition (2) ALD standalone financials

ALD: A High-Growth Story

Confirmed leadership: #1 in Europe, #2 Globally



Full year 2018 guidance confirmed⁽²⁾

Total Fleet +8%/+10% vs. 2017

Leasing Contract & Services Margins to grow in line with Total Fleet
Car Sales Result EUR 200 and EUR 400 per vehicle

Financial Services to Corporates 2017 RONE: 21.3%



Growing the corporate fleet core business

Capturing the huge private lease opportunity through partnerships

Consolidate Top 3 country positions and enlarge global presence, building on a proven bolt-on M&A track record

LEVERAGE ON CORE FRANCHISES TO EXTEND OUR LEADERSHIP

Global Markets and Investor Services

Take advantage of our leadership position in derivatives

Grow our Prime Brokerage platform, leveraging on post trade evolution through execution, clearing and securities services

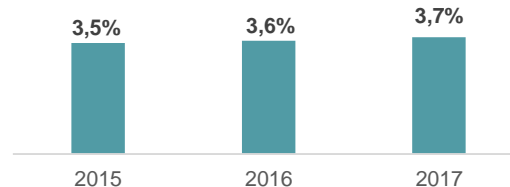
Grow our investment solutions franchise with Corporate clients

Enhance our top positioning in Europe across products

Invest in Fixed Income, notably in Rates and Credit

Leverage our Bank network in Eastern Europe

Global Markets market share⁽¹⁾



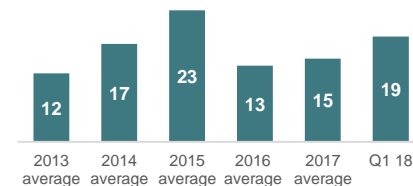
Financing & Advisory

Expand existing franchises and extend our reach in advisory through sectorial expertise

In GTB, maintain leadership position in France and extend our leadership across Western Europe



Quarterly originated volumes (EURbn)



Wealth & Asset Management

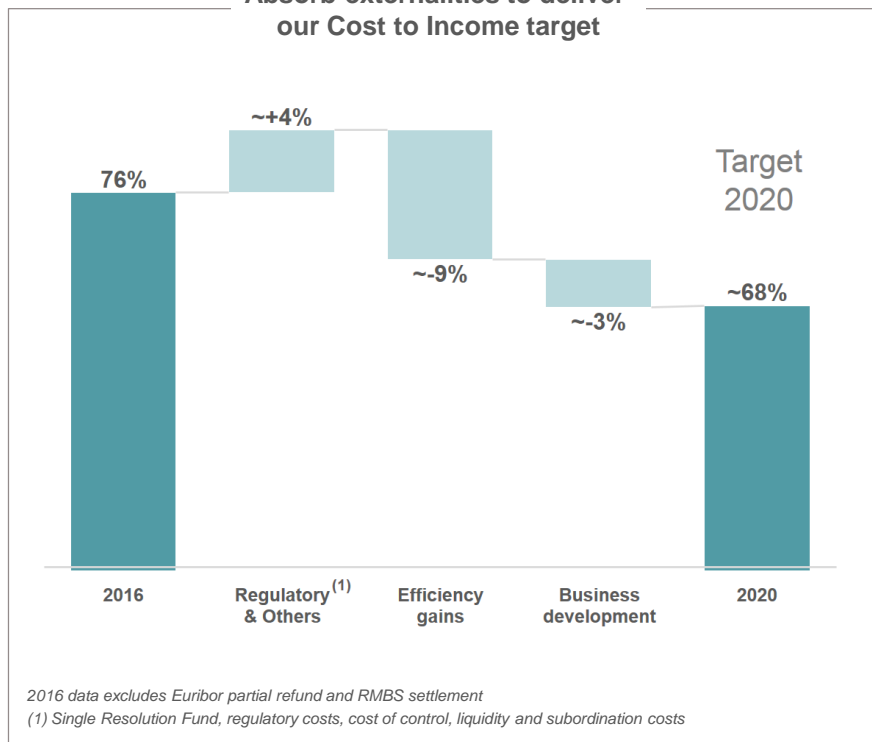
Be a pioneer by leveraging on open architecture and on a more industrial approach

Bring institutional expertise to High Net Worth Individuals and retail distributors

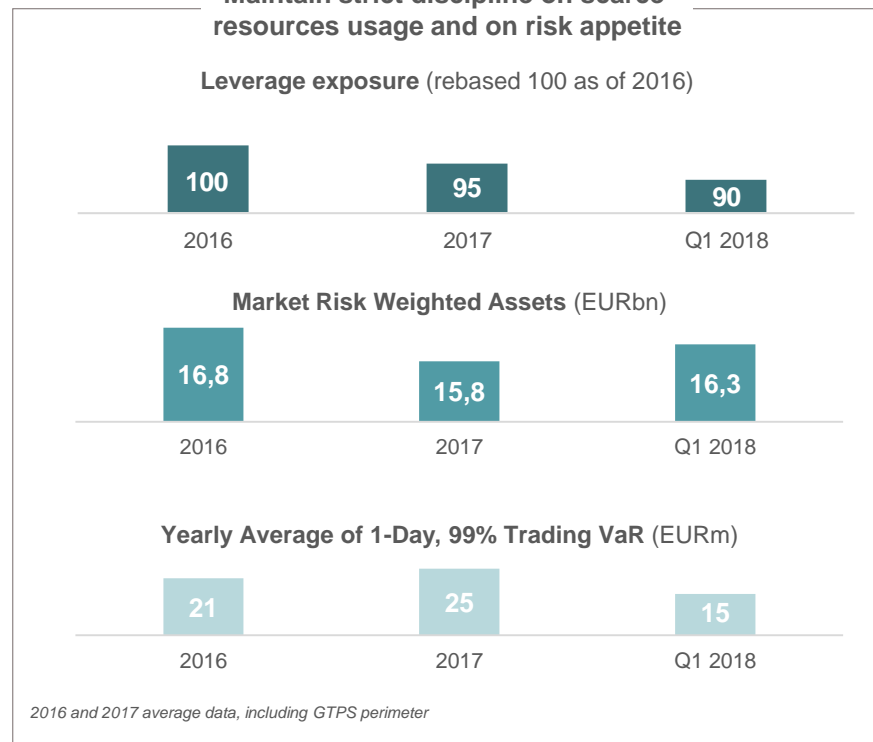
(1) Source: Coalition. Share based upon SG performance and the Coalition industry Global Markets Revenue Pools according to SG's product taxonomy

MAINTAIN STRICT DISCIPLINE TO DELIVER SUPERIOR PROFITABILITY

Absorb externalities to deliver our Cost to Income target



Maintain strict discipline on scarce resources usage and on risk appetite



PUTTING LITIGATION BEHIND US

No impact on financial results following the final agreements on IBOR and Libyan matters, adequately provisioned

Proforma general litigation provision post settlements of IBOR and Libyan matters : ~1.2bn EUR equivalent

Accelerating cultural transformation: Culture and Conduct Program deployment

Ensure the highest standards of quality of service, integrity and behavior

Build upon our culture as a differentiating factor and a competitive advantage

Continuously reinforced compliance and parent control setup

 **No new significant litigation related to our conduct in the last 6 years**

IMPROVED RISK PROFILE AND DISCIPLINE

Continuing to improve asset quality

SELECTIVE ORIGATION

IMPROVED RISK TOOLS

**PROACTIVE SINGLE NAME
AND SECTOR RISK
MANAGEMENT**



**DYNAMIC AND FORWARD
LOOKING MANAGEMENT
OF RISK APPETITE**

Downward trend in the commercial cost of risk

Low cost of risk across all businesses and regions

Demonstrating selective origination policy and adequate risk monitoring

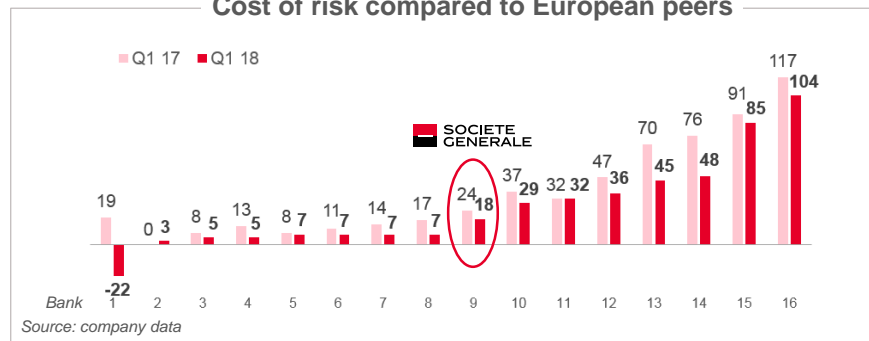
Rating

Senior unsecured debt upgraded to A1 by Moody's (April 18)

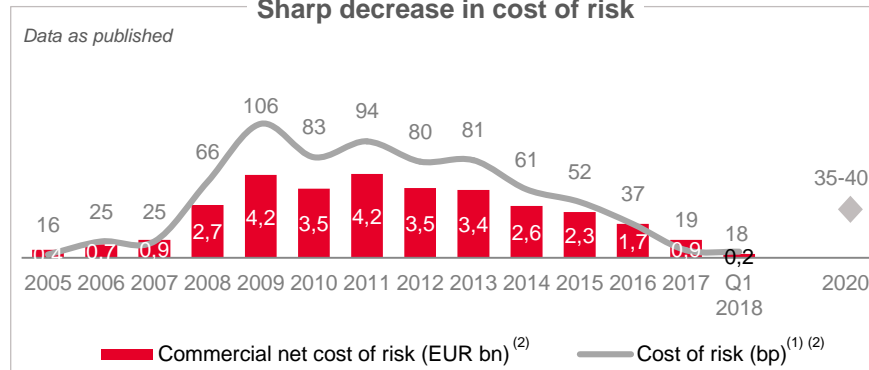
DBRS: trend on the long-term ratings changed to Positive from Stable (May 18)

- (1) Outstanding at beginning of period. Annualised
- (2) Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes

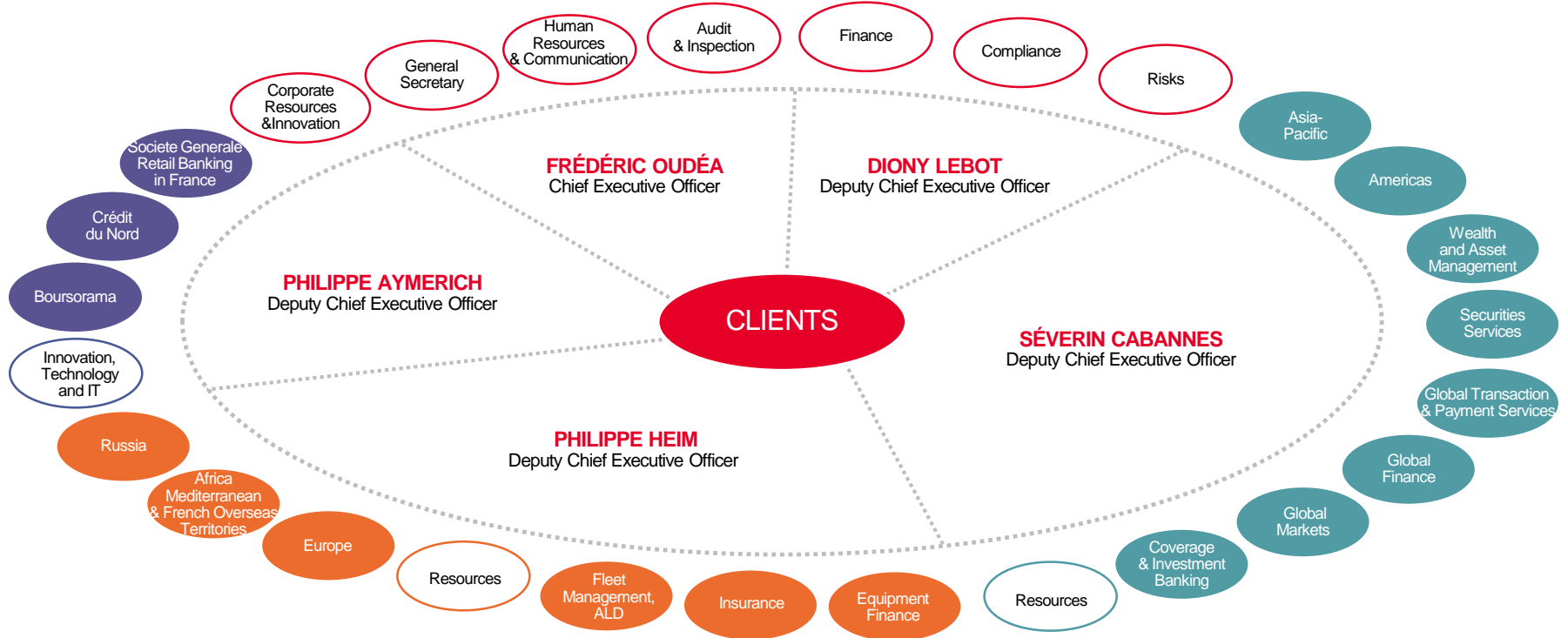
Cost of risk compared to European peers



Sharp decrease in cost of risk



A NEW GROUP GOVERNANCE TO FOSTER AUTONOMY, AGILITY AND COOPERATION



~30 EXECUTIVES WITH COMMON OBJECTIVES AND REMUNERATION SCHEMES

COMMITTED TO DELIVER OUR STRATEGIC PLAN

2018

GROW

Stabilisation of revenues in French Retail Banking
Strong net income growth in International Retail Banking and Financial Services
Higher return than European peers in Global Banking and Investor Solutions

2018

FOSTER RESPONSIBILITY

On target for EUR 100bn of energy transition financing by 2020, of which ~50% in 2018
Meet Culture and Conduct best-in-class standards

2018

TRANSFORM

50% of front-to-back internal processes in the French Retail Network **automated and digitalised by 2018**
65% of our IT infrastructure on **Public/Private Cloud**

ENHANCE SHAREHOLDER VALUE

2018

COMPLETE REFOCUSING

Processes underway to deliver our target
Material announcements expected by year-end

2018

DELIVER ON COSTS

Maintain strict control on costs

SOCIETE GENERALE INVESTMENT CASE

1

We are a European bank which will combine superior growth and attractive dividend policy

2

We have the human expertise and technology resources to leverage on high-potential client franchises

3

We have the strategic ability to anticipate market trends and use innovation as a competitive edge

4

We will maintain a strict cost discipline

5

Our management team and our exceptionally committed staff are fully aligned with shareholder expectations