SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FIRST QUARTER 2017

MAY 2017

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1

INTRODUCTION

SOCIETE GENERALE AT A GLANCE: AN INTEGRATED BANKING MODEL

SOCIETE GENERALE

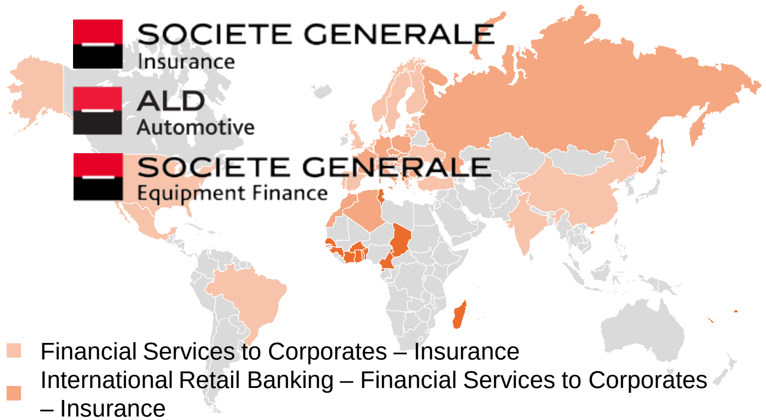
Crédit du Nord

Boursorama

SOCIETE GENERALE Insurance

ALD Automotive

SOCIETE GENERALE Equipment Finance



- Financial Services to Corporates – Insurance
- International Retail Banking – Financial Services to Corporates – Insurance
- International Retail Banking

SOCIETE GENERALE Corporate & Investment Banking

SOCIETE GENERALE Securities Services

SOCIETE GENERALE Private Banking

LYXOR Asset Management GROUPE SOCIETE GENERALE

FRENCH RETAIL BANKING

39,000 employees

12 million customers, including 810,000 corporates, professionals and associations

EUR 185bn in outstanding loans

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

73,000 employees

32 million customers, including **1 million** corporate customers and **13 million** insurance policyholders

EUR 108bn in outstanding loans

GLOBAL BANKING AND INVESTOR SOLUTIONS

21,000 employees

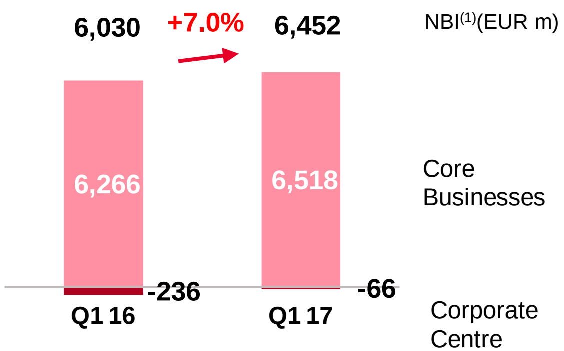
Assets under management (Lyxor and Private Banking): **EUR 222bn**
Assets under custody: **EUR 3,955bn**

EUR 149bn in outstanding loans

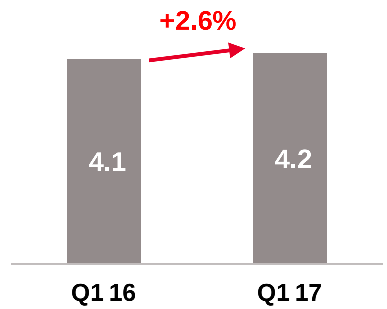
At 31st December 2016

Q1 17: ROBUST COMMERCIAL AND FINANCIAL PERFORMANCE

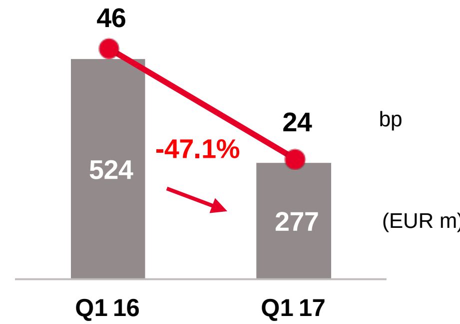
Group Core Businesse revenues up +4.0%



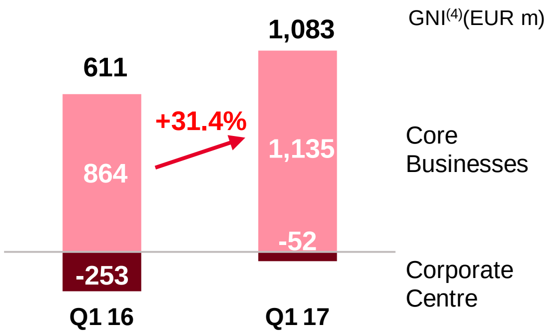
Costs[(2)] in line



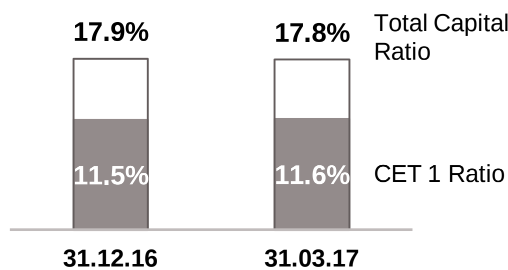
Low Cost of Risk[(3)] reflecting improved Group risk profile



Underlying Group ROE [(1,2)] 10.5% in Q1 17 vs. 7.1% in Q1 16



Solid balance sheet



Robust ratios

Leverage ratio at 4.1%

at 31.03.17 vs. 4.2% at 31.12.2016

TLAC ratio at 21.5%

at 31.03.17 vs. 21.1% at 31.12.2016

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 27)
(2) Excluding EUR 218m positive impact of Euribor fine refund in Q1 16 and adjusted for IFRIC 21 implementation (refer to Q1 17 results presentation)
(3) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation and additional EUR 350m allocation in Q1 17
(4) Excluding revaluation of own financial liabilities and DVA, EUR 218m positive impact of Euribor fine refund in Q1 16 and additional EUR 350m allocation to provision for dispute in Q1 17
Note: Capital ratios reported are "fully loaded" under CRR/CRD4 rules including the Danish compromise for Insurance – see Methodology. TLAC, see p. 14

2

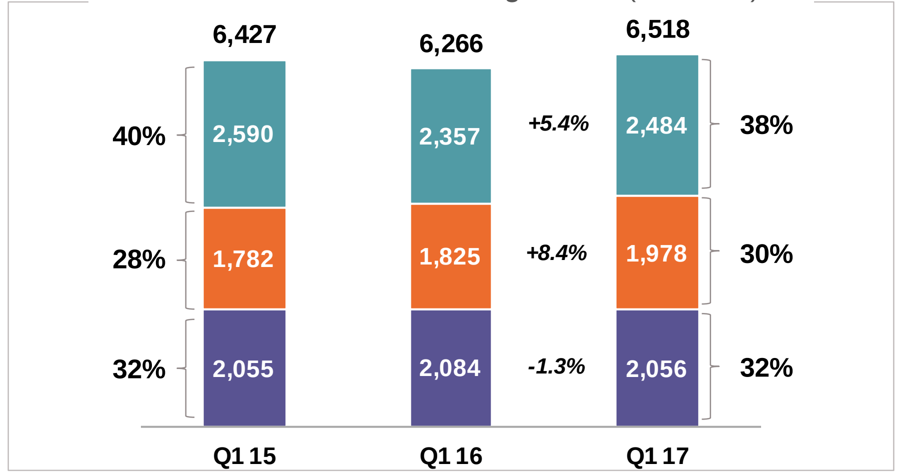
GROUP

CAPTURING GROWTH FROM A BALANCED BUSINESS MODEL

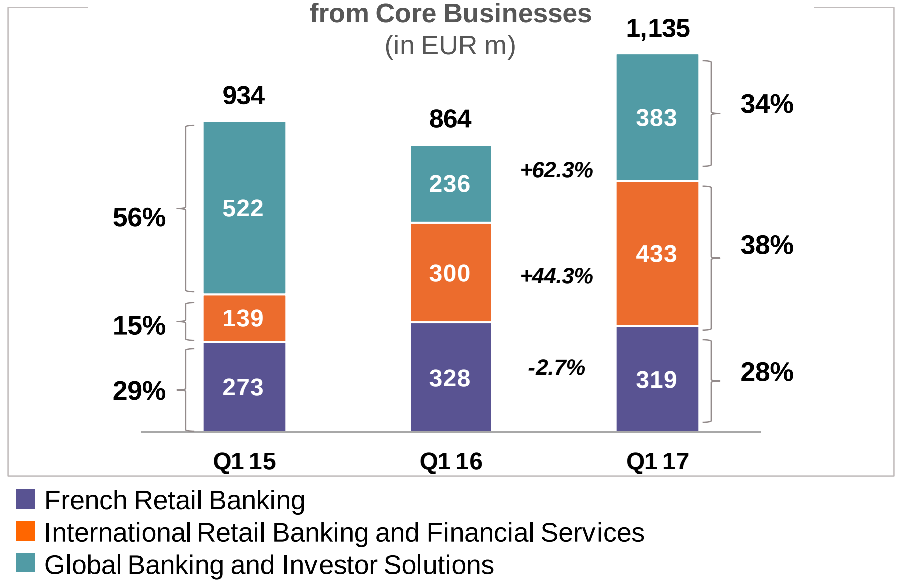
Fast growth in International Retail Banking and Financial Services and solid revenues in Global Banking and Investor Solutions more than compensate impact of low interest rates in French Retail Banking

Portfolio quality and cost control ensure growing contribution to Group Net Income from Core Businesses despite increase in regulatory charges

Core Businesses Net Banking Income (in EUR m)



Breakdown of Contribution to Group Net Income[(1)] from Core Businesses (in EUR m)

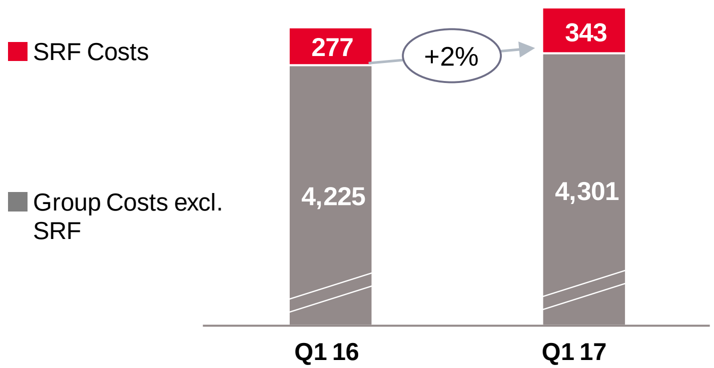


(1) Core Businesses contribution to Group Net Income, excluding impact of Euribor fine refund (EUR 218m) in Q1 16 in Global Banking and Investor Solutions

Data as disclosed in respective years

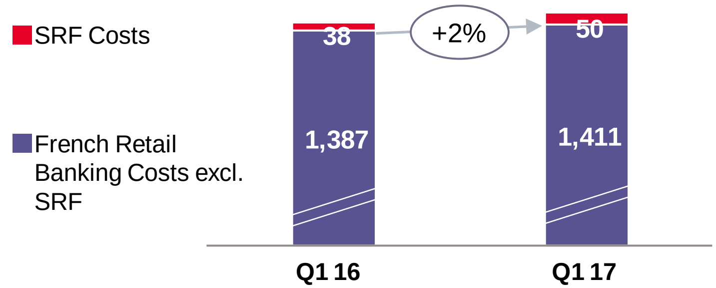
KEEPING STRICT CONTROL OF COSTS

Group Operating Expenses[1] (in EUR m)



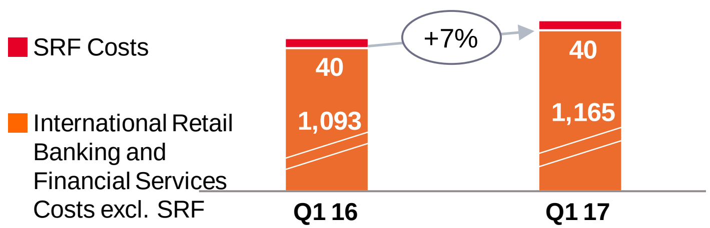
French Retail Banking Operating Expenses (in EUR m)

Transforming the model



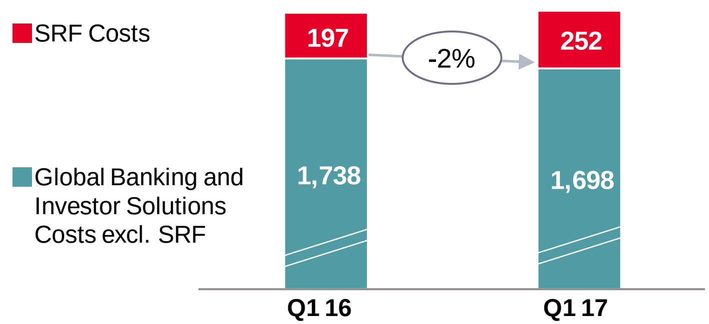
International Retail Banking and Financial Services Operating Expenses (in EUR m)

Costs up +2.1%*
Positive jaws: NBI up +5.0%*



Global Banking and Investor Solutions Operating Expenses[1] (in EUR m)

Benefiting from costs savings plans

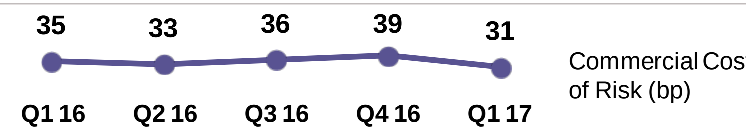


(1) Adjusted for Euribor fine refund in Q1 16 (EUR 218m)
* When adjusted for changes in Group structure and at constant exchange rates

LOW COST OF RISK IN Q1 17

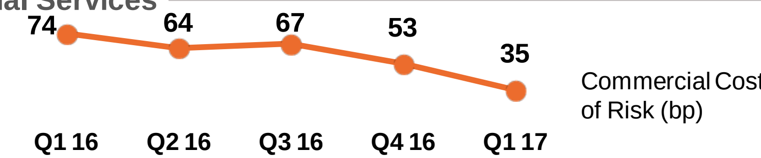
French Retail Banking

Low cost of risk on retail portfolio, stable on Corporates



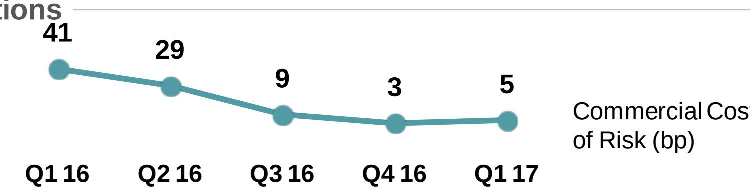
International Retail Banking and Financial Services

Improved cost of risk across businesses
Positive impact of insurance indemnities in Romania



Global Banking and Investor Solutions

Low cost of risk in all regions and sectors

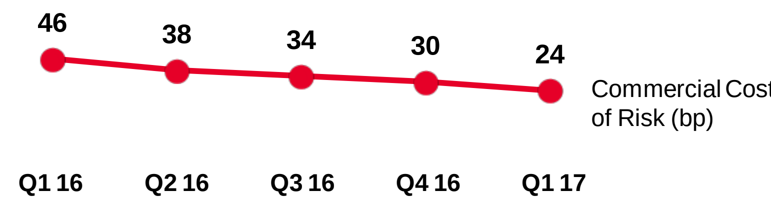


Group

Overall decrease in cost of risk

Improved non-performing loans ratio: 4.8% (down -0.5 pp vs. Q1 16)

Improved coverage ratio: 65% (up +1 pp vs. Q1 16)



Commercial Cost of Risk in basis points: Excluding provisions for disputes. Outstandings at beginning of period. Annualised

GROUP NET INCOME(2) UP +50.0% VS. Q1 16

Solid operating performance:
NBI from Core Businesses up +4.0%
Strong growth from International Retail Banking and Financial Services and good performance of Global Banking and Investor Solutions

Costs up +2.6% vs. Q1 16 excluding Euribor fine refund and adjusted for IFRIC 21
To support International Retail Banking and Financial Services growth and to accelerate French Retail Banking transformation

Low commercial cost of risk:
nearly halved vs. Q1 16
Provision for disputes: EUR -350m

In EUR m	Q1 17	Q1 16	Change	
Net banking income	**6,474**	**6,175**	***+4.8%***	***+3.6%****
Net banking income(1)	*6,452*	*6,030*	*+7.0%*	*+5.7%**
Operating expenses	(4,644)	(4,284)	*+8.4%*	*+7.2%**
*Operating expenses***	*(4,183)*	*(4,075)*	*+2.6%*	*+1.4%**
Gross operating income	**1,830**	**1,891**	***-3.2%***	***-4.7%****
Gross operating income(1)	*1,808*	*1,746*	*+3.6%*	*+1.9%**
Net cost of risk	(627)	(524)	*+19.7%*	*+14.8%**
Operating income	1,203	1,367	*-12.0%*	*-12.5%**
Operating income(1)	*1,181*	*1,222*	*-3.3%*	*-3.9%**
Income tax	(389)	(384)	*+1.3%*	*+0.4%**
Reported Group net income	747	924	*-19.2%*	*-19.6%**
Group net income(1)	**733**	**829**	***-11.6%***	***-12.1%****
ROE	**5.2%**	**7.1%**		
Adjusted ROE (2)	**10.5%**	**7.1%**		

Group Net Income(2): EUR 1,392m vs. 928m in Q1 16
ROE(2): 10.5% in Q1 17 vs. 7.1% in Q1 16

* When adjusted for changes in Group structure and at constant exchange rates
** Excluding Euribor fine refund in 2016 and adjusted for IFRIC 21 implementation (refer to Q1 17 results presentation pp. 29-30)
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 29)
(2) Excluding revaluation of own financial liabilities and DVA (EUR 14m in Q1 17 and EUR 95m in Q1 16), Euribor fine refund i(EUR 218m in Q116), allocation to provision for disputes (EUR -350m in Q1 17), and adjusted for IFRIC 21 implementation (refer to pp. 29-30)

3

CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS COMFORTABLY ABOVE REGULATORY REQUIREMENTS

	2017 requirements	End-Q1 17 Phased-in ratios[3]	2019 requirements[4]	End-Q1 17 Fully-loaded ratios	
CET1	7.8%[2]	11.7%	9.5%[2]	11.6%	✓
Total Capital	11.3%	17.9%	13.0%	17.8%	✓
Leverage ratio	NA	4.1%	3.0%[4]	4.1%	✓
TLAC[1]	NA		19.5% (% RWA) 6.0% (% leverage)	21.5% (% RWA) 6.1% (% leverage)	✓
LCR	> 80%		100%	129%	✓
NSFR	NA		100%	>100%	✓

(1) Refer to p.16 for detailed presentation of TLAC ratio
(2) Excluding Pillar 2 Guidance add-on
(3) Including the earnings of the current financial year
(4) Requirements are presented as of today's status of regulatory discussions and without non-significant impact of countercyclical buffer
(5) ~~Without potential G-SIB add-on~~

SOLID BALANCE SHEET

CET1[1] at 11.6%, up +10bp vs. Q4 16

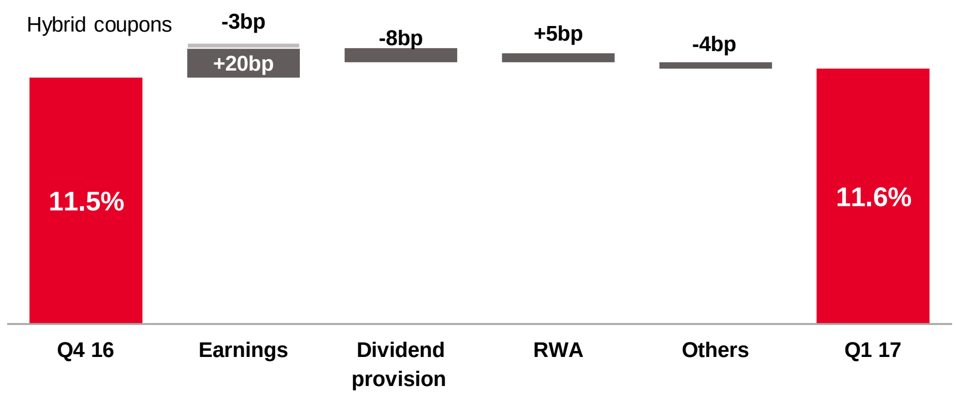
Circa 400bp buffer above SREP requirement

TLAC ratio already exceeding 2019 FSB requirements: 21.5% of RWA and 6.1% of leverage exposure at end-Q1 17

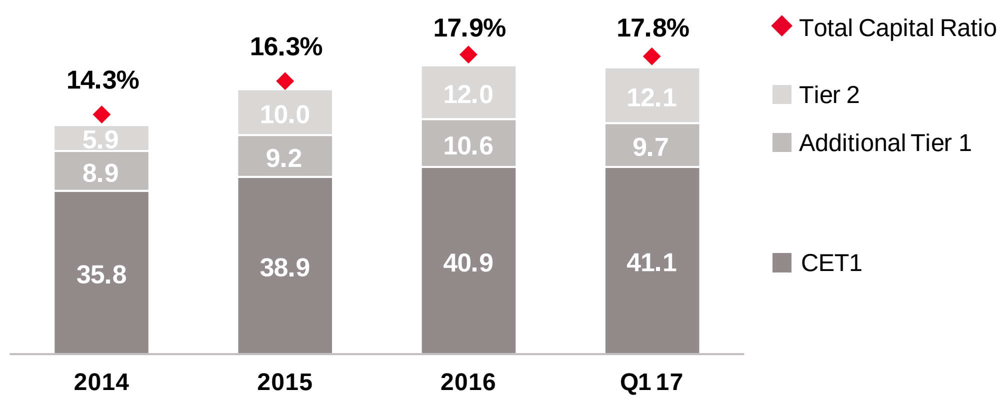
Issued benchmark Senior Non Preferred debts (EUR 2.6bn)

Balance sheet ratios comfortably above regulatory requirements

Change in Fully Loaded CET1[1] ratio (in bp)



Breakdown of Solvency Ratios (in %)



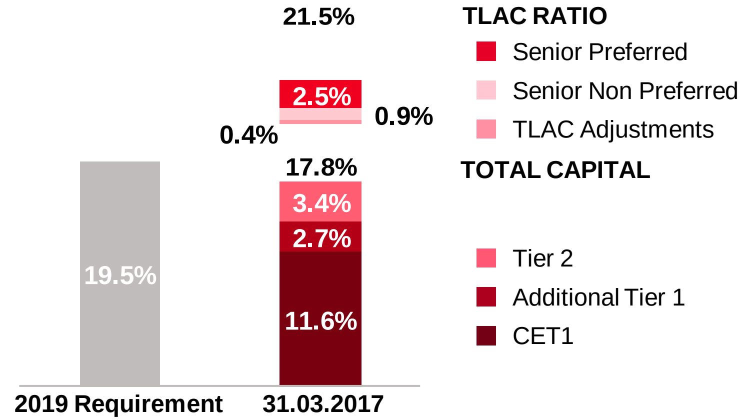
(1) Fully loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology

UPCOMING TLAC REQUIREMENTS ALREADY MET

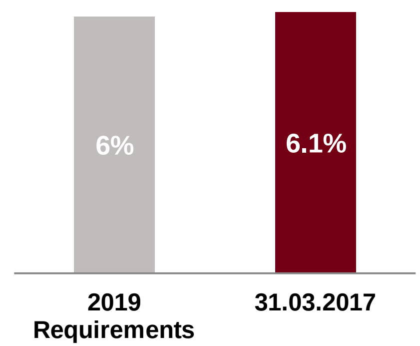
End-Q1 17 TLAC level already above 2019 regulatory requirements

EUR 2.6bn benchmark Senior Non Preferred debts issued in Q1 17

TLAC ratio* (% RWA)



TLAC ratio* (% leverage exposure)

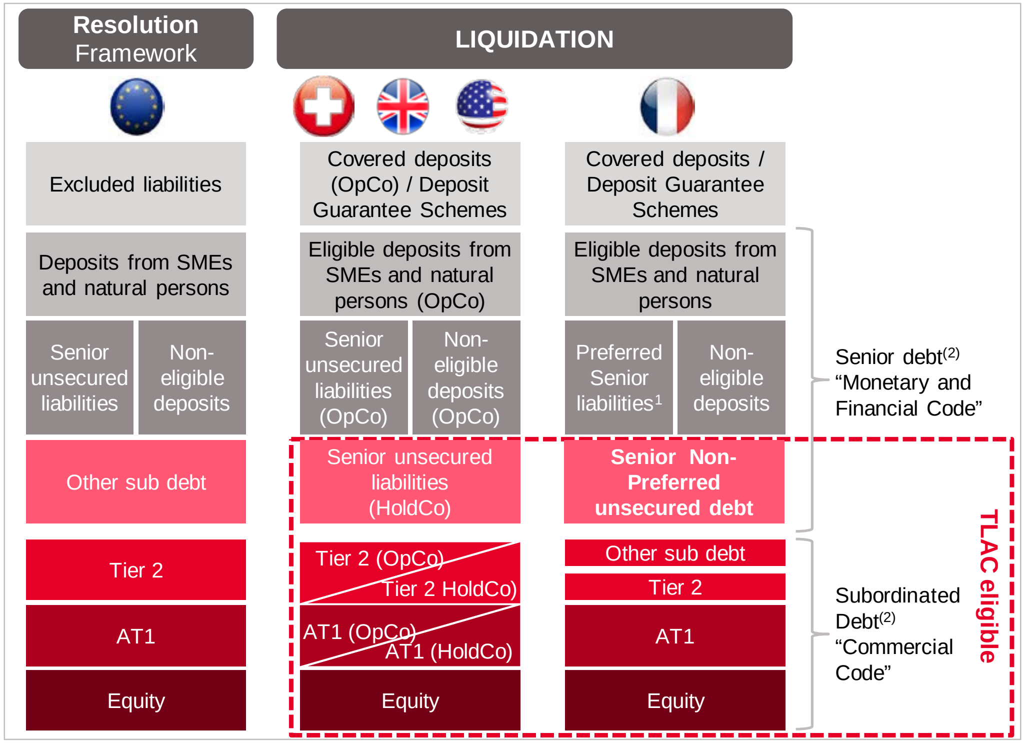


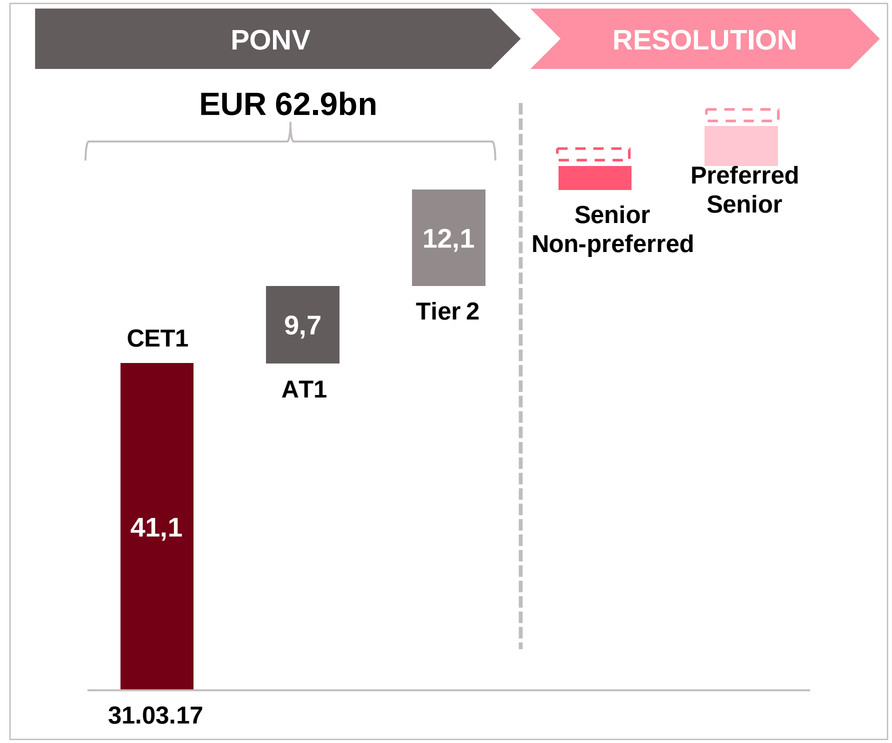
Note: Capital and TLAC eligible debt computed as sum of (i) Regulatory fully loaded Total Capital (ii) TLAC adjustments (iii) Senior non preferred debt et (iv) senior preferred debt capped at 2.5% of RWA amount. RWA and leverage exposure computed as in CRR/CRD IV

TLAC adjustments: Deduction of Tier 2 instruments maturing within a year and integration of regulatory hair-cut

* Requirements excluding non significant impact of countercyclical buffer

A NEW TLAC ELIGIBLE SENIOR DEBT WITH HIGH LEVEL OF PROTECTION





New French Senior Non-Preferred main characteristics

Efficient and simple statutory framework, as Senior unsecured debts

Not eligible to subordinated debt as defined in the CRR

Not bail-inable prior to entry into resolution (Point Of Non Viability)

Statutory equivalent to that of foreign banks with holdco structure, with a clearer ranking hierarchy

High level of protection

High rank in creditors hierarchy

Comfortable buffer gradually set-up through Societe Generale Total Capital increase over last years

This new type of debt could become the new European standard for OPCOs

(1) Preferred vanilla MLT debt, ST debt, structured notes, net derivatives liabilities, other

(2) Subordinated debts are defined in the article L.228-97 of the French Commercial Code; SNP is defined in the Article L.613-30-3-I-4 of the French *Code monétaire et financier*

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

Parent company 2017 funding programme EUR 24.9bn

Including EUR 17.1bn of structured notes

Completed at 43% at 19th April 2017 (EUR 10.8bn, including 67% of structured notes)

Competitive funding conditions: MS6M+31bp, average maturity of 4.9 years

Additional EUR 1.2bn issued by subsidiaries

Access to diversified and complementary investor bases through:

Subordinated issues

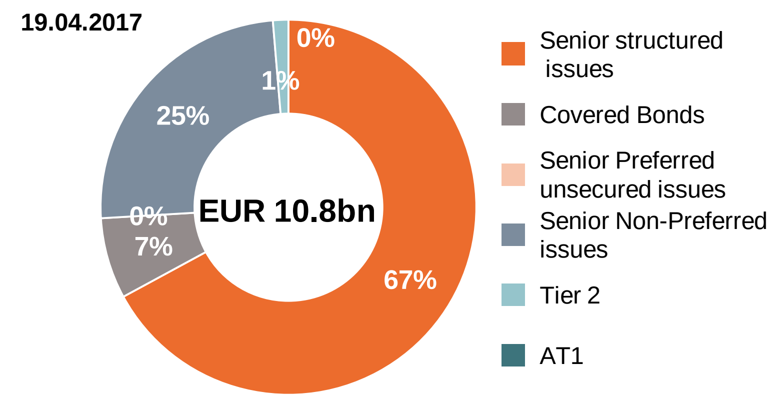
Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

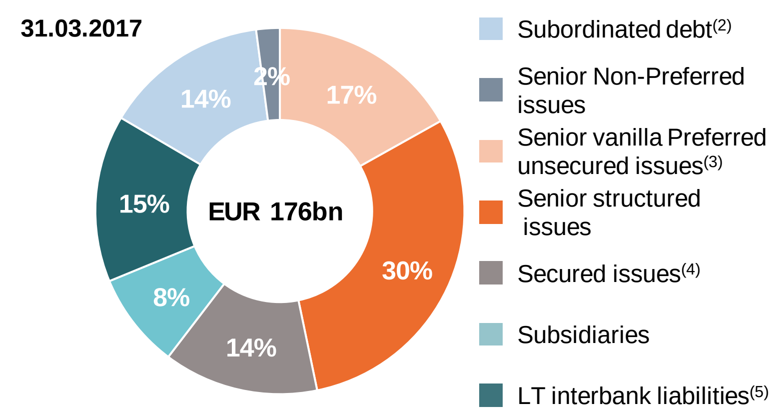
Covered bonds (SFH, SCF) and securitisations

Issuance by Group subsidiaries

2017 Long Term Funding Issuance



Long Term Funding Breakdown(1)



(1) Funded balance sheet at 31.03.2017, modelled maturity for structured issues
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI
* Excluding AT1 and Upper Tier 2 debt classified in Equity

STRENGTHENED FUNDING STRUCTURE*

Tight management of short term wholesale funding

Short term funding at 7% of funded balance sheet* at end-Q1 17

To be maintained at ~EUR 60bn

Access to a diversified range of counterparties

Liquid asset buffer of EUR 157bn at end-Mar 17

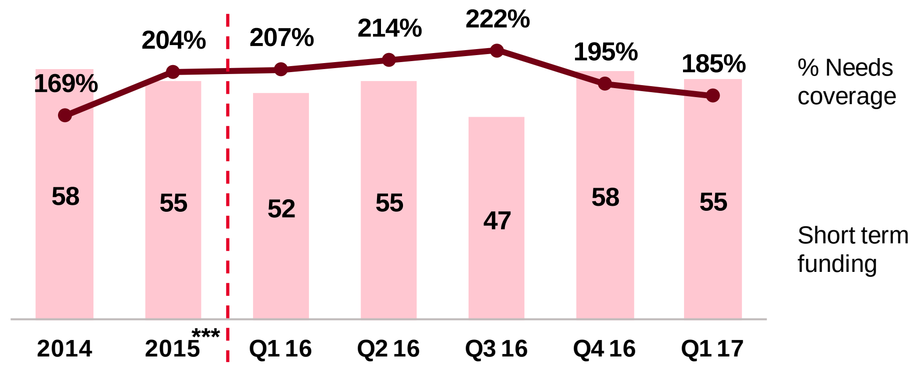
High quality of the liquidity reserve: EUR 64bn of HQLA assets at the end-Mar 2017

Excluding mandatory reserves and unencumbered, net of haircuts

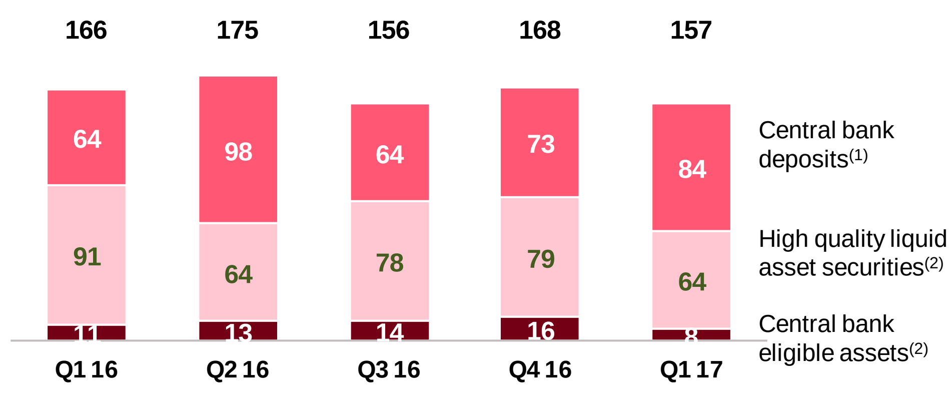
Comfortable LCR at 138% on average in Q1 17

NSFR above regulatory requirements

Short term wholesale resources* (in EUR bn) **and short term needs coverage**** (%)



Liquid asset buffer (in EUR bn)



* See Methodology

** Including LT debt maturing within 1Y (EUR 29.4bn)

*** Data adjusted vs. published data at Q4 15 – short term needs coverage previously at 206%

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

4

BUSINESS RESULTS

STRONG COMMERCIAL MOMENTUM IN Q1 17

Dynamic client acquisition

New business customers **+7.7%** vs Q1 16
+~1,300 at end Q1 17

Boursorama Banque

+ 80,500 clients in the quarter, reaching a new record

Solid growth in credit & deposits outstanding

Loan Production	**Q1 17 Outstanding**[1]
Business customers Investment Loans	Loans
+28% vs. Q1 16	**+1%** vs. Q1 16
EUR 2.8bn	EUR 184bn
Housing Loans	Deposits
+63% vs. Q1 16	**+9%** vs. Q1 16
EUR 5.9bn	EUR 192bn

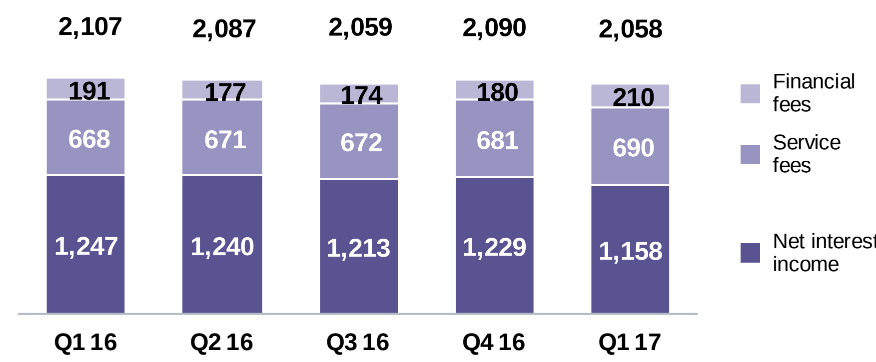
Resilient results in a low interest rate context

NBI [2] down -2.3 % in Q1 17, impacted by continued pressure on net interest margin
Increased fee business: +4.8%vs. Q1 16

Accelerated investment in transformation
Costs up +2.5% vs. Q1 16 overall

Contribution to Group Net Income:
EUR 319m in Q1 17,
RONE[3] of 13.5%in Q1 17

Net Banking Income[2] (in EUR m)



(1) Average outstanding
(2) Excluding PEL/CEL provision
(3) Adjusted for IFRIC 21 implementation and PEL/CEL provision

SOCIETE GENERALE

SUSTAINABLE GROWTH IN ALL BUSINESSES

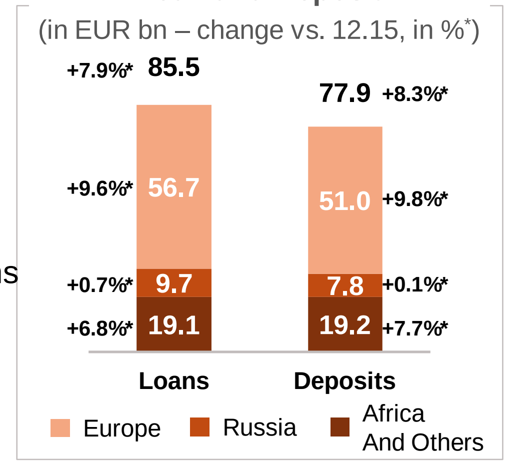
International Retail Banking

Europe :dynamic loan growth, especially on retail segment

Russia: rebound in retail loan and sustained corporate loan productions

Africa: sustained volume growth, notably in Sub-Saharan Africa

Loan and Deposit

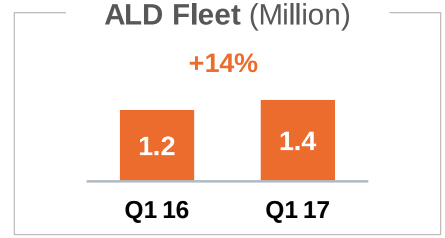


Financial Services to Corporates and Insurance

Financial Services to Corporates

ALD Automotive: Fleet growth +14%

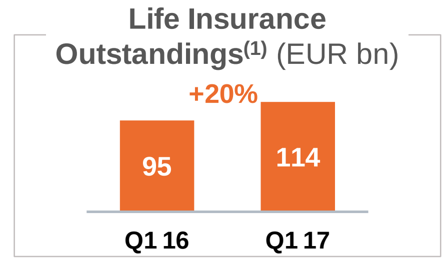
Equipment Finance: Steady loan growth (+6%*) and resilient margins



Insurance

Unit-linked share of outstandings: 25%, +3pp vs. Q1 16

Protection insurance premiums +8% vs. Q1 16



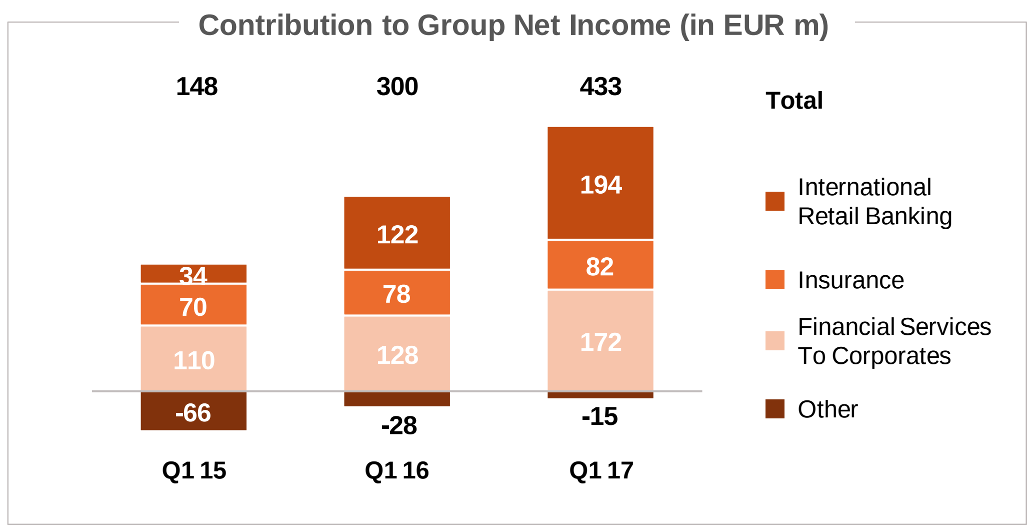
Delivering profitable growth

Positive jaws
Steady revenue growth: up +5.0%* vs.Q1 16

Further progress in International Retail Banking

Strong returns in Insurance and high performance in Financial Services to Corporates

Strong increase in contribution:
EUR 433m in Q1 17
RONE[(2)] 17.8%



* When adjusted for changes in Group structure and at constant exchange rates
(1) Pro-forma Antarius acquisition
(2) Adjusted for IFRIC 21 implementation

SOCIETE GENERALE

QUARTERLY PERFORMANCE FURTHER HIGHLIGHTS ROBUST BUSINESS MODEL

Global Markets and Investor Services: NBI +8.3% vs. Q1 16

Financing and Advisory: NBI -2.6% vs. Q1 16

Lower demand for Asset Financing partially offset by Natural Resources increased performance

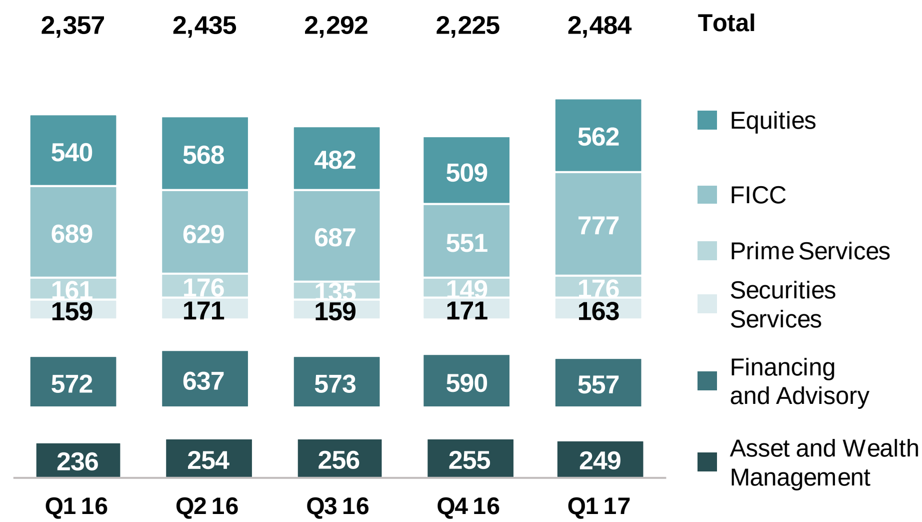
Robust Capital Markets and Corporate Finance

Asset and Wealth Management: NBI +5.5% vs. Q1 16

Private Banking: Good commercial activity with positive net inflows. Slight margin erosion

Lyxor: Strong net inflows lifting Lyxor ETF market share to #2 in Europe

Net Banking Income (in EUR m)



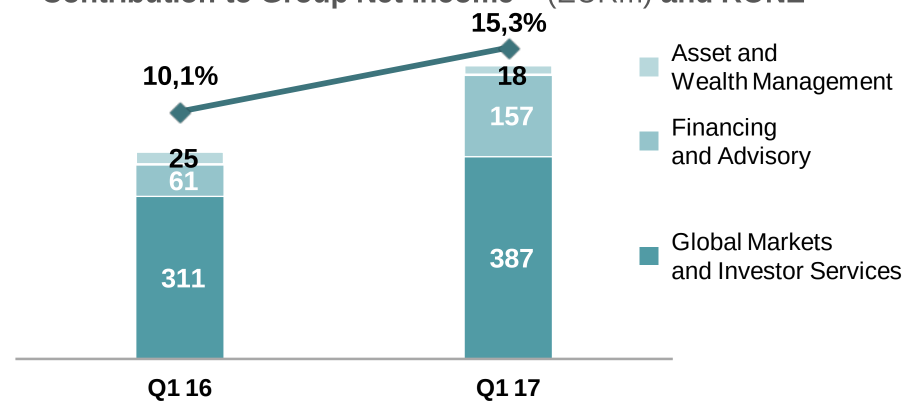
Increased profitability

Net Banking Income up +5.4% vs. Q1 16

Operating expenses[(1)] -0.6% vs. Q1 16

Contribution to Group Net Income
EUR 383 m in Q1 17
RONE[(1)]: 15.3%

Contribution to Group Net Income[(1)] (EURm) **and RONE**



(1) Adjusted for IFRIC 21 implementation and Euribor fine refund in Q1 16

5

CONCLUSION

Q1 17: CONFIRMED CAPACITY FOR GROWTH AND PROFITABILITY

Q1 17: Good performance in all businesses

Continued structural transformations

In 2017: New simplified organisation with even higher focus on customer satisfaction, agility and compliance

Groupwide roll-out of the Culture and Conduct Programme

Strategic plan to be announced at Investor Day on 28th November 2017

6

SUPPLEMENT

CREDIT RATINGS OVERVIEW

Key strengths reflected in Societe Generale's ratings are its solid franchises, sound capital and liquidity and improving profitability.

Strong franchise

DBRS: *"Solid and well diversified franchise"*

FitchRatings: *"SG's diversified franchise enables the bank to generate resilient and sustainable earnings"*

Moody's: *"Strong franchise and well-diversified universal banking business model provide stable and predictable earnings"*

S&P: *"Its main businesses have long-standing and solid foundations in its core markets. The group combines a stable and successful retail banking operation in France, with sustainable and profitable franchise in corporate and investment banking. The group's international retail banking operation is strengthening and geographically diverse."*

Sound balance sheet metrics

FitchRatings: *"strong internal capital generation versus peers' »*

Moody's: *"Good capital position, […] regulatory capitalisation, including leverage, will to continue to improve over the next 12-18 months" "Strong liquidity position, which has been improving over the last few years"*

S&P: *"The group's capitalization has been on an upward trend over the past two to three years, which benefits its financial profile."*

DBRS	
Long-term/Short-term counterparty	AA/R-1(high)
Senior Long-term debt	A (high) (Stable)
Senior Short-term debt	R-1 (middle) (Stable)
Intrinsic Assessment	A (high)
Fitch Ratings	
Long-term counterparty	A
Senior Long-term debt	A (Stable)
Senior Short-term debt	F1
Viability Rating	A
SNP rating	A
Tier 2 subordinated	A-
Additional Tier 1	BB+
Moody's	
Long-term/Short-term counterparty	A1(cr)/P-1(cr)
Senior Long-term debt	A2 (Stable)
Senior Short-term debt	Prime-1
Baseline Credit Assessment	baa2
SNP rating	Baa3
Tier 2 subordinated	Baa3
Additional Tier 1	Ba2(hyb)
Standard & Poor's	
Senior Long-term debt	A (Stable)
Senior Short-term debt	A-1
Stand Alone Credit Profile	A-
SNP rating	BBB+
Tier 2 subordinated	BBB
Additional Tier 1	BB+

NB: the above statements are extracts from the rating agencies reports on Societe Generale and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the rating agencies' websites.

Source: DBRS, FitchRatings, Moody's and S&P as of 16st February 2017

KEY FIGURES

In EUR m	Q1 17	Change Q1 vs. Q4	Change Q1 vs. Q1
Net banking income	6,474	*+5.6%*	*+4.8%*
Operating expenses	(4,644)	*+5.6%*	*+8.4%*
Net cost of risk	(627)	*+29.0%*	*+19.7%*
Reported Group net income	747	*+91.5%*	*-19.2%*
ROE (after tax)	5.2%		
ROE*	5.1%		
Earnings per Share*	0.76		
Net Tangible Asset value per Share (EUR)	58.1		
Net Asset value per Share (EUR)	64.0		
Common Equity Tier 1 Ratio **	11.6%		
Tier 1 Ratio**	14.4%		
Total Capital Ratio **	17.8%		

* Excluding revaluation of own financial liabilities and DVA (refer to p. 27)

** Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m

Q1 17	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	25				17	Corporate Centre
Accounting impact of DVA*	(3)				(2)	Group
Provision for disputes				(350)	(350)	Corporate Centre
Provision PEL/CEL	(2)				(1)	French Retail Banking

In EUR m

Q1 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	145	0			95	Corporate Centre
Accounting impact of DVA*	0				0	Group
Euribor fine refund		218			218	Global Banking and Investor Solutions Investisseurs
Provision PEL/CEL	(23)				(15)	French Retail Banking

* Non economic items

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Net banking income	2,056	2,084	1,978	1,825	2,484	2,357	(44)	(91)	6,474	6,175
Operating expenses	(1,461)	(1,425)	(1,205)	(1,133)	(1,950)	(1,717)	(28)	(9)	(4,644)	(4,284)
Gross operating income	595	659	773	692	534	640	(72)	(100)	1,830	1,891
Net cost of risk	(145)	(180)	(111)	(212)	(21)	(140)	(350)	8	(627)	(524)
Operating income	450	479	662	480	513	500	(422)	(92)	1,203	1,367
Net income from companies accounted for by the equity method	16	12	12	11	2	10	7	2	37	35
Net profits or losses from other assets	6	(2)	35	0	(1)	(12)	(3)	18	37	4
Impairment losses on goodwill	0	0	1	0	0	0	0	0	1	0
Income tax	(153)	(161)	(184)	(130)	(124)	(40)	72	(53)	(389)	(384)
O.w. non controlling Interests	0	0	93	61	7	4	42	33	142	98
Group net income	319	328	433	300	383	454	(388)	(158)	747	924
Average allocated capital	10,897	10,435	11,182	10,494	14,752	15,780	11,000*	9,160*	47,831	45,869
Group ROE (after tax)									5.2%	7.1%

Net banking income, operating expenses, allocated capital, ROE: see Methodology
* Calculated as the difference between total Group capital and capital allocated to the core businesses

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

Fully loaded common Equity Tier 1, Tier 1 and Total Capital

In EUR bn	31/03/2017	31/12/2016
Shareholder equity Group share	**62.2**	**62.0**
Deeply subordinated notes*	**(10.6)**	(10.7)
Undated subordinated notes*	**(0.3)**	(0.3)
Dividend to be paid & interest on subordinated notes	**(2.2)**	(1.9)
Goodwill and intangible	**(6.4)**	(6.3)
Non controlling interests	**2.7**	2.6
Deductions and regulatory adjustments**	**(4.4)**	(4.4)
Common Equity Tier 1 Capital	**41.1**	**40.9**
Additional Tier 1 capital	**9.7**	10.6
Tier 1 Capital	**50.8**	**51.5**
Tier 2 capital	**12.1**	12.0
Total capital (Tier 1 + Tier 2)	**62.9**	**63.6**
Total risk-weighted assets	**354**	**355**
Common Equity Tier 1 Ratio	**11.6%**	**11.5%**
Tier 1 Ratio	**14.4%**	**14.5%**
Total Capital Ratio	**17.8%**	**17.9%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

** Fully loaded deductions

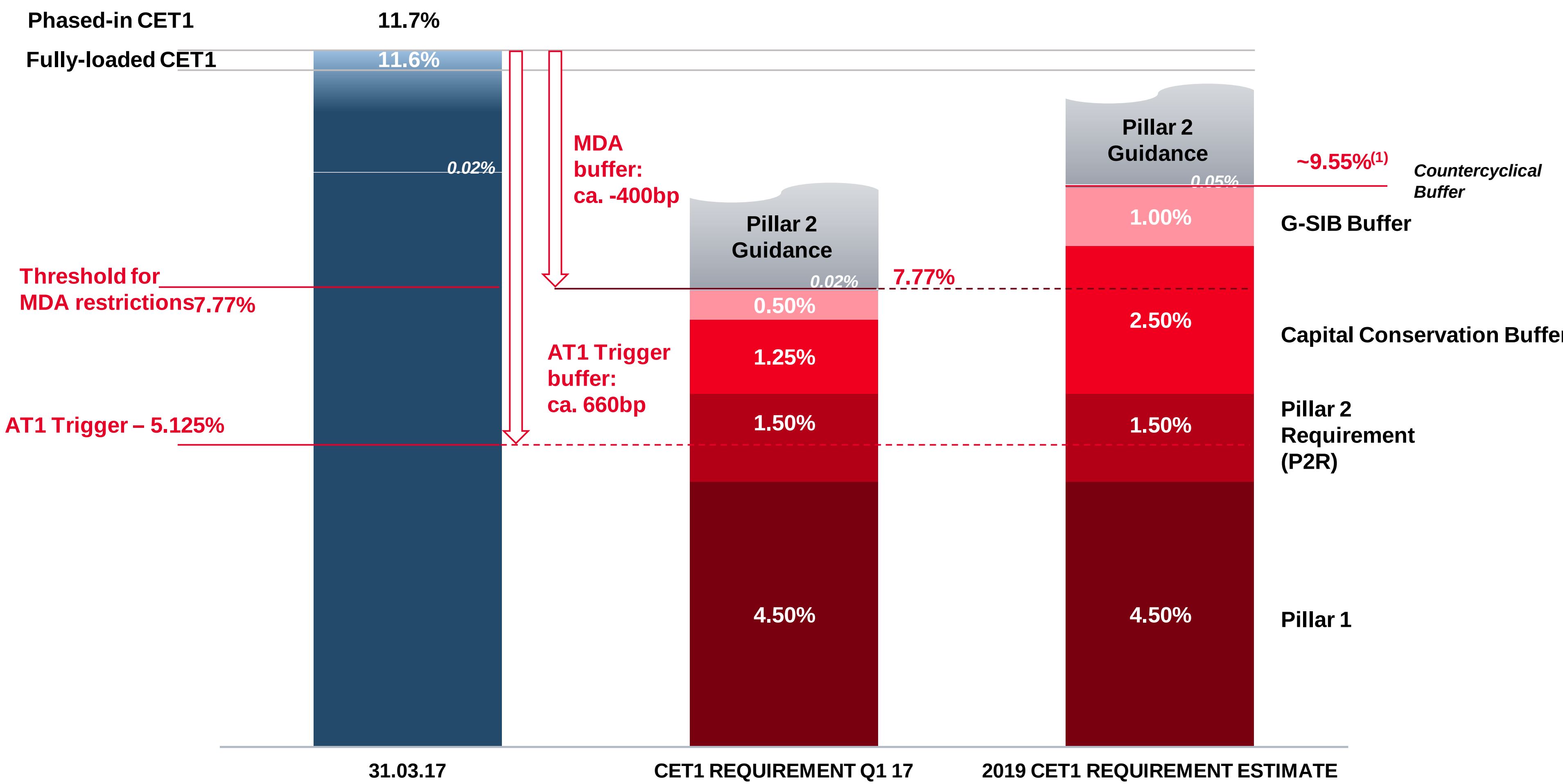
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31/03/2017	31/12/2016
Tier 1 Capital	**50.8**	**51.5**
Total prudential balance sheet (2)	**1,286**	1,270
Adjustement related to derivative exposures	**(95)**	(112)
Adjustement related to securities financing transactions*	**(29)**	(22)
Off-balance sheet (loan and guarantee commitments)	**94**	91
Technical and prudential ajustments (Tier 1 capital prudential deductions)	**(10)**	(10)
Leverage exposure	1,245	1,217
CRR leverage ratio	**4.1%**	**4.2%**

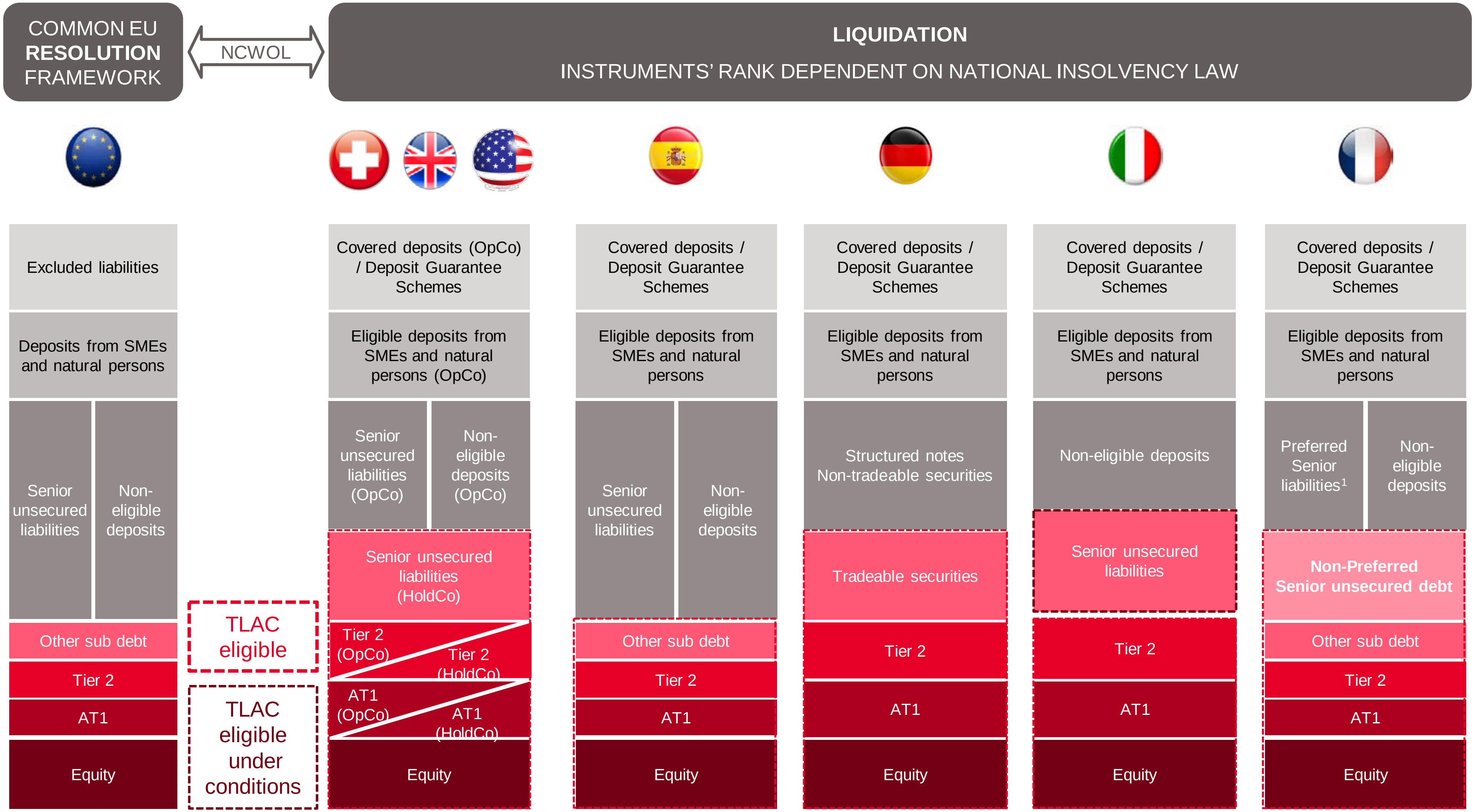
(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

PILLAR 2 LATEST DEVELOPMENT STRENGHTENING ALREADY LARGE CAPITAL BUFFERS



(1) Not based on the official ECB decision but on a pre-notification pending to be confirmed.
(2) Regulatory buffers, calculated pro forma for 2019. Excl. potential changes to countercyclical buffer

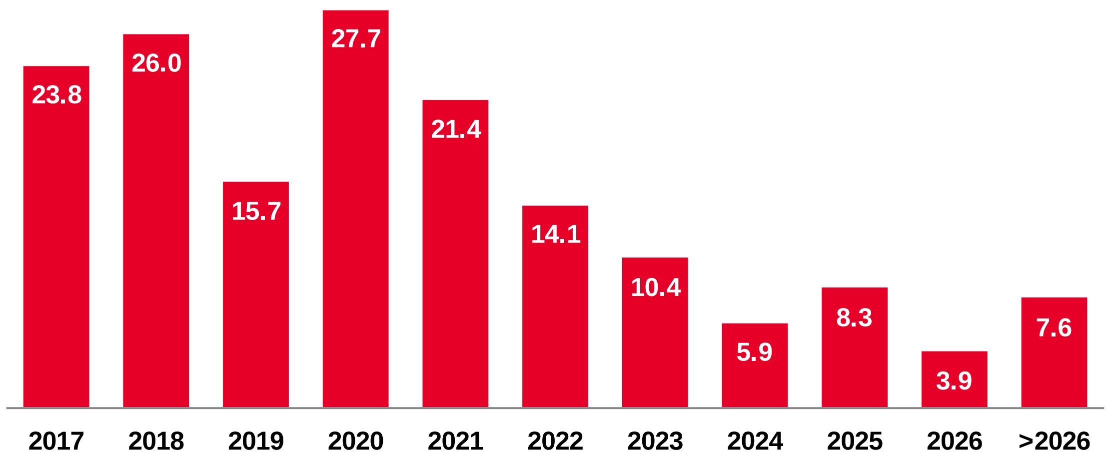
DIFFERENCES IN IMPLEMENTATION ACROSS EUROPEAN COUNTRIES



(1) Preferred vanilla MLT debt, ST debt, structured notes, net derivatives liabilities, other

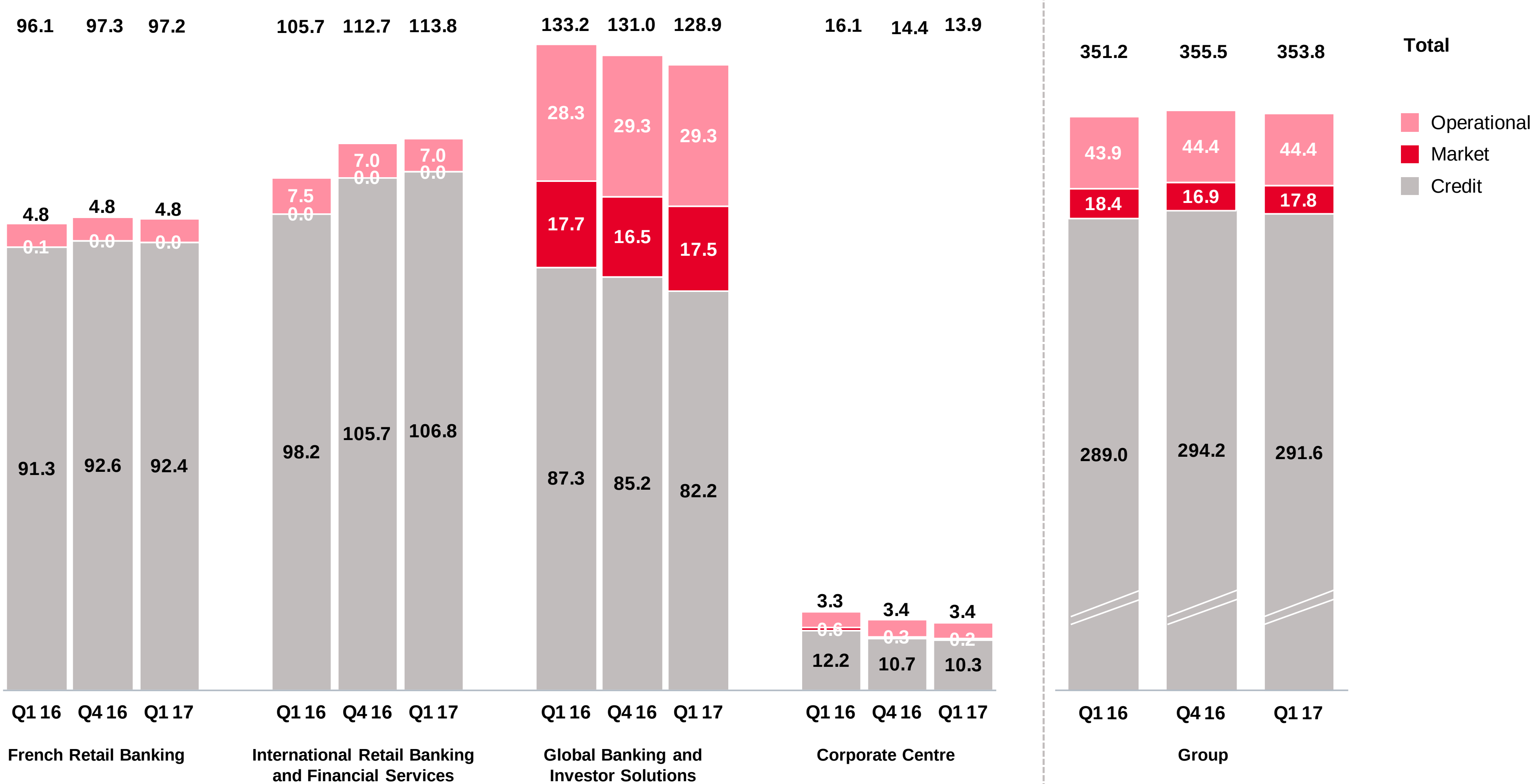
FUNDING PROGRAMME AMORTISATION SCHEDULE

Balanced amortisation[(1)] schedule (at 31.03.2017, in EUR bn)



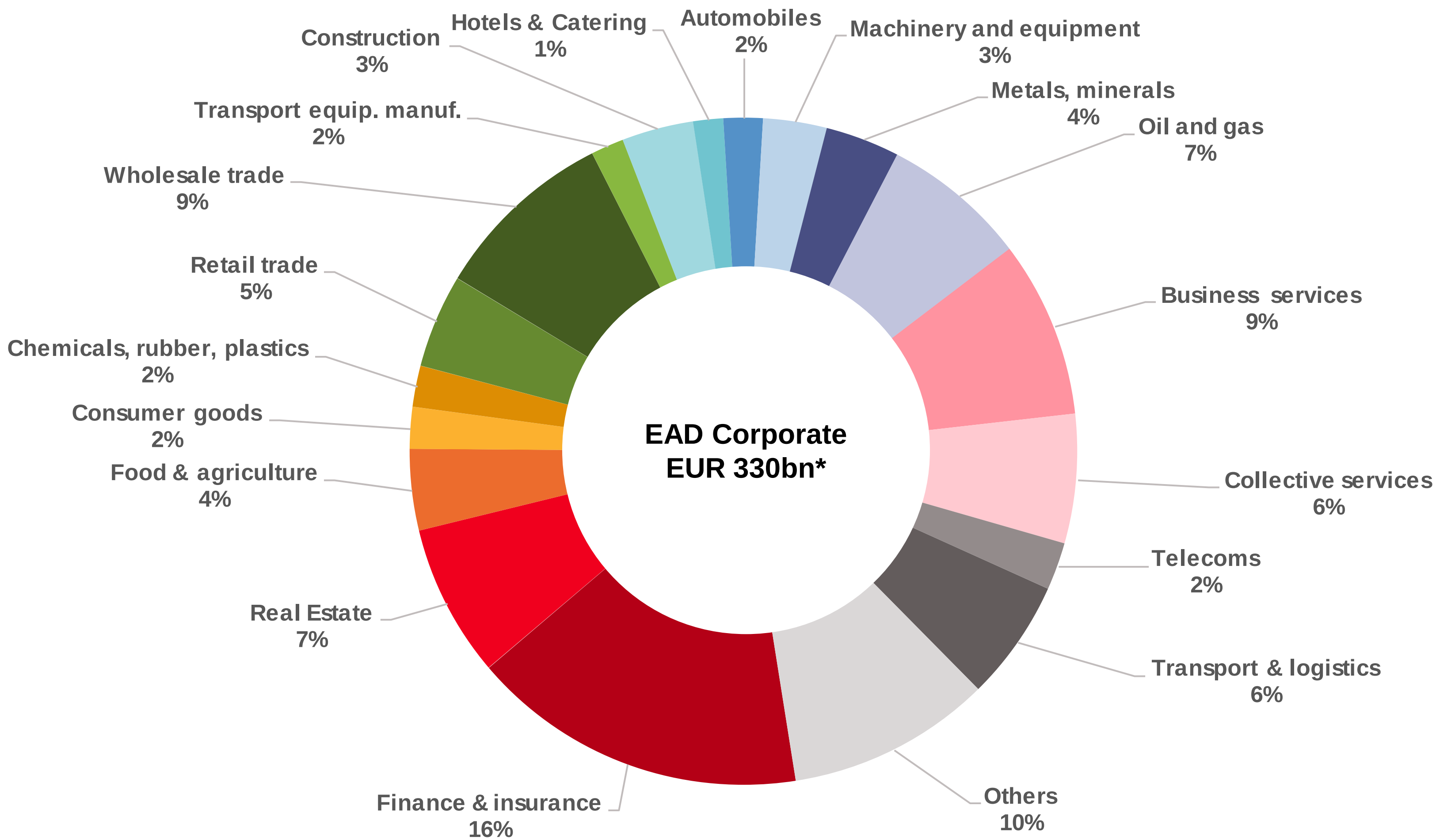
(1) Long Term funding from Funded balance sheet at 31.03.2017, modelled maturity for structured issues - Excluding AT1 and Upper Tier 2 debt classified in Equity

RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12. 2016

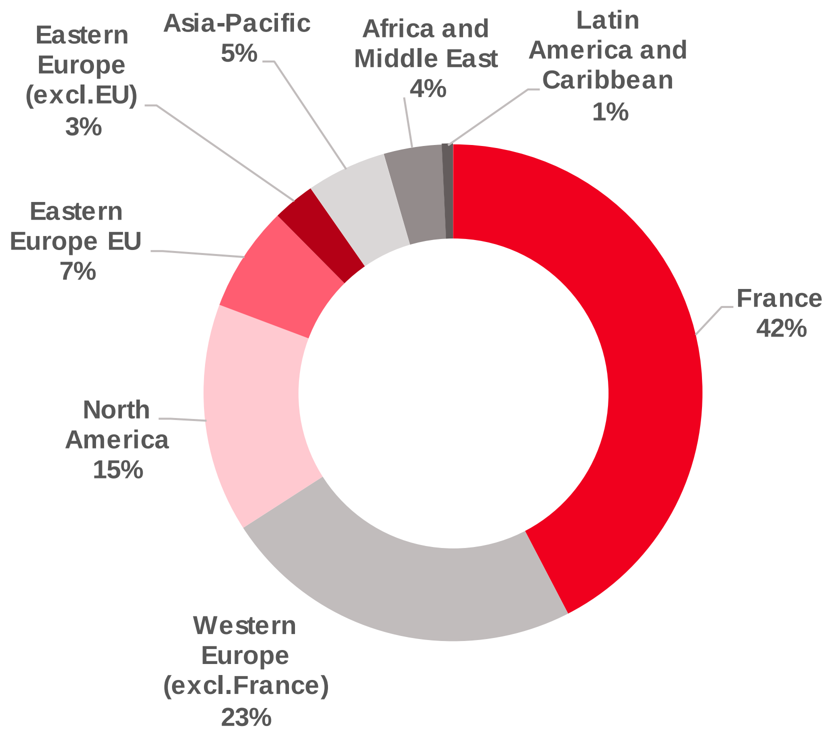


* EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring). Total credit risk (debtor, issuer and replacement risk)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2016

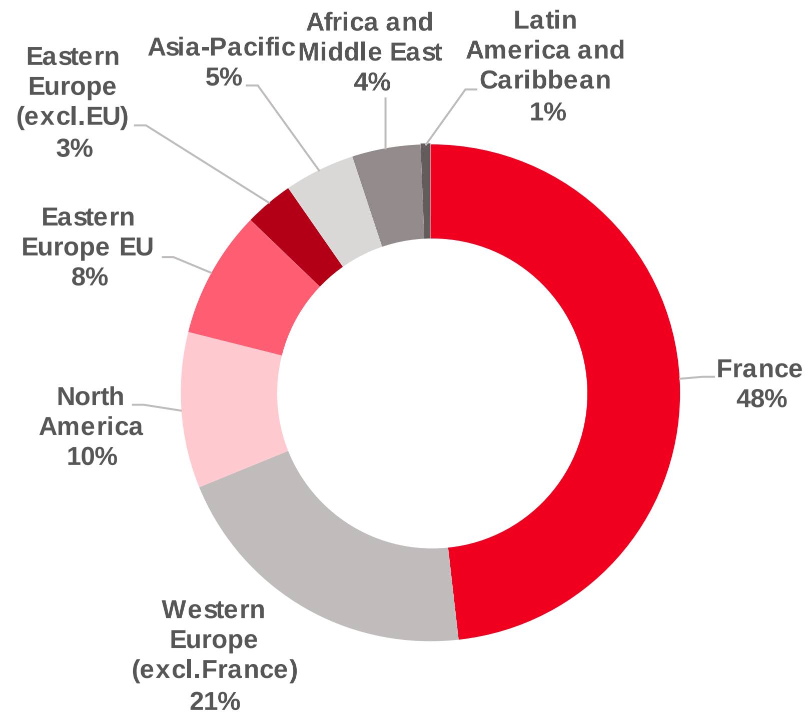
On-and off-balance sheet EAD*

All customers included: EUR 878bn



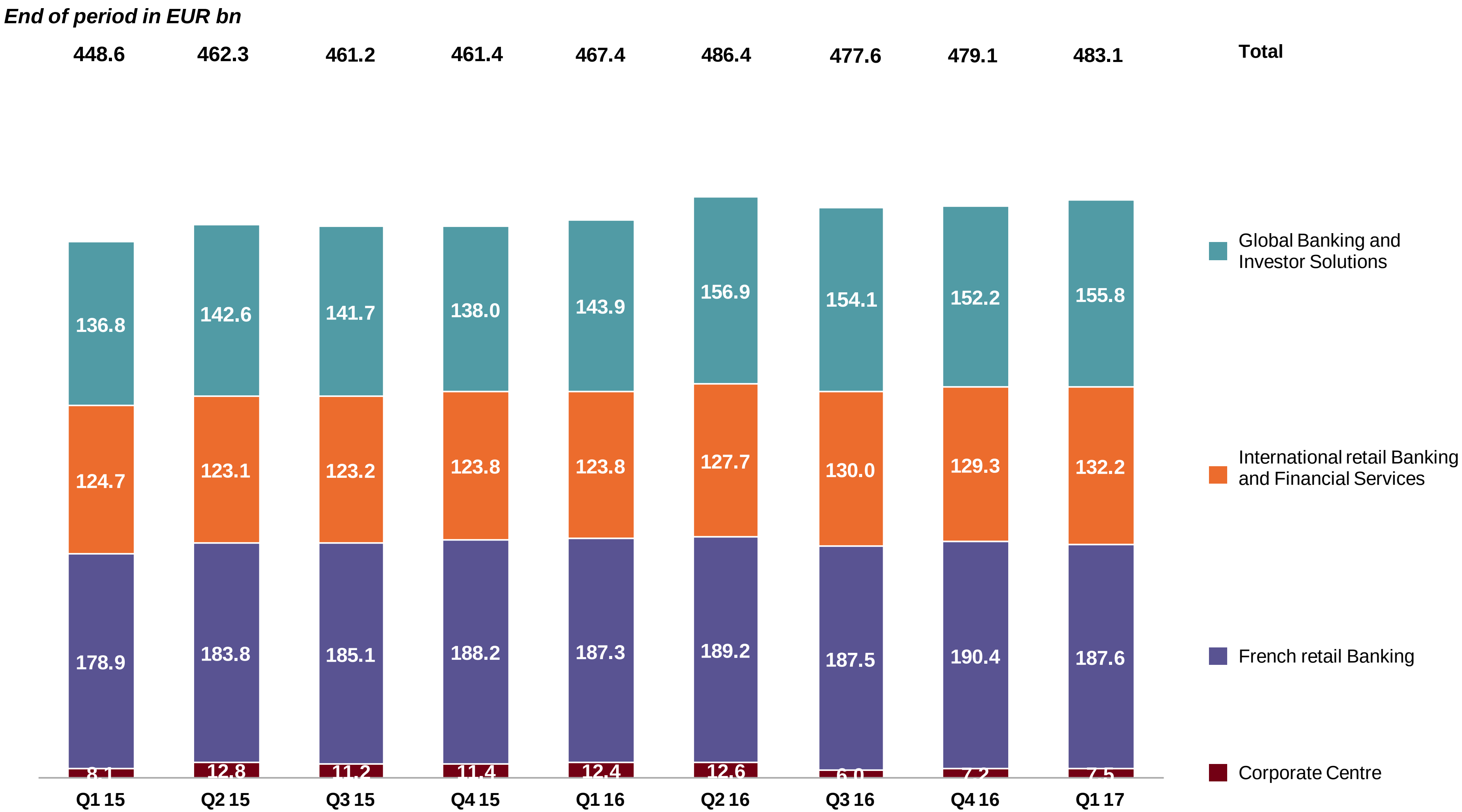
On-balance sheet EAD*

All customers included: EUR 648bn



* Total credit risk (debtor, issuer and replacement risk)

CHANGE IN GROSS BOOK OUTSTANDINGS*



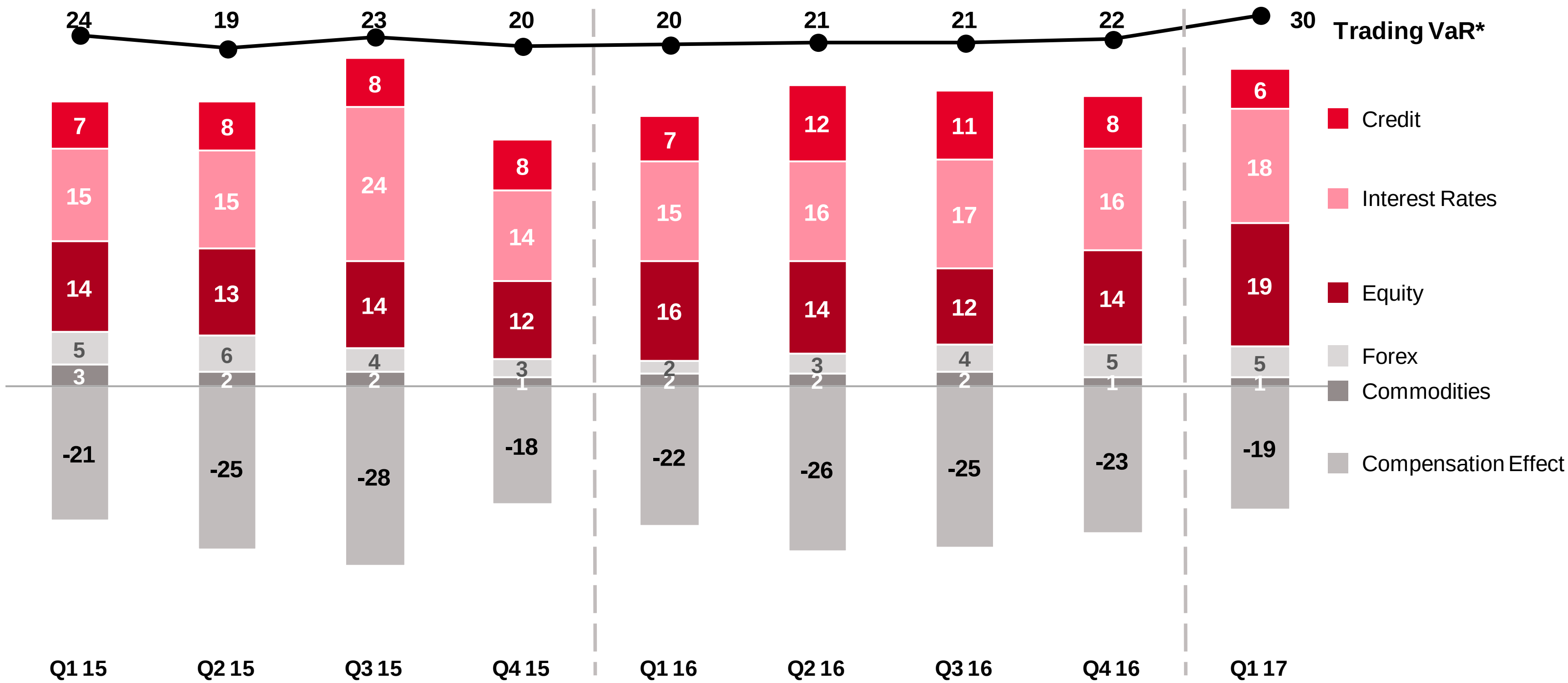
* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements
Excluding entities reported under IFRS 5

NON PERFORMING LOANS

In EUR bn	**31/03/2017**	**31/12/2016**	**31/03/2016**
Gross book outstandings*	483.1	479.1	467.4
Doubtful loans*	23.3	23.9	24.7
Group Gross non performing loans ratio*	***4.8%***	***5.0%***	***5.3%***
Specific provisions*	13.5	13.7	14.4
Portfolio-based provisions*	1.5	1.5	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***65%***	***64%***	***64%***

* Customer loans, deposits at banks and loans due from banks leasing and lease assets
See : Methodology

CHANGE IN TRADING VAR* AND STRESSED VAR



Stressed VAR** (1 day, 99%, in EUR m)	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Minimum	44	30	26	30	27
Maximum	60	52	53	68	68
Average	52	43	39	46	47

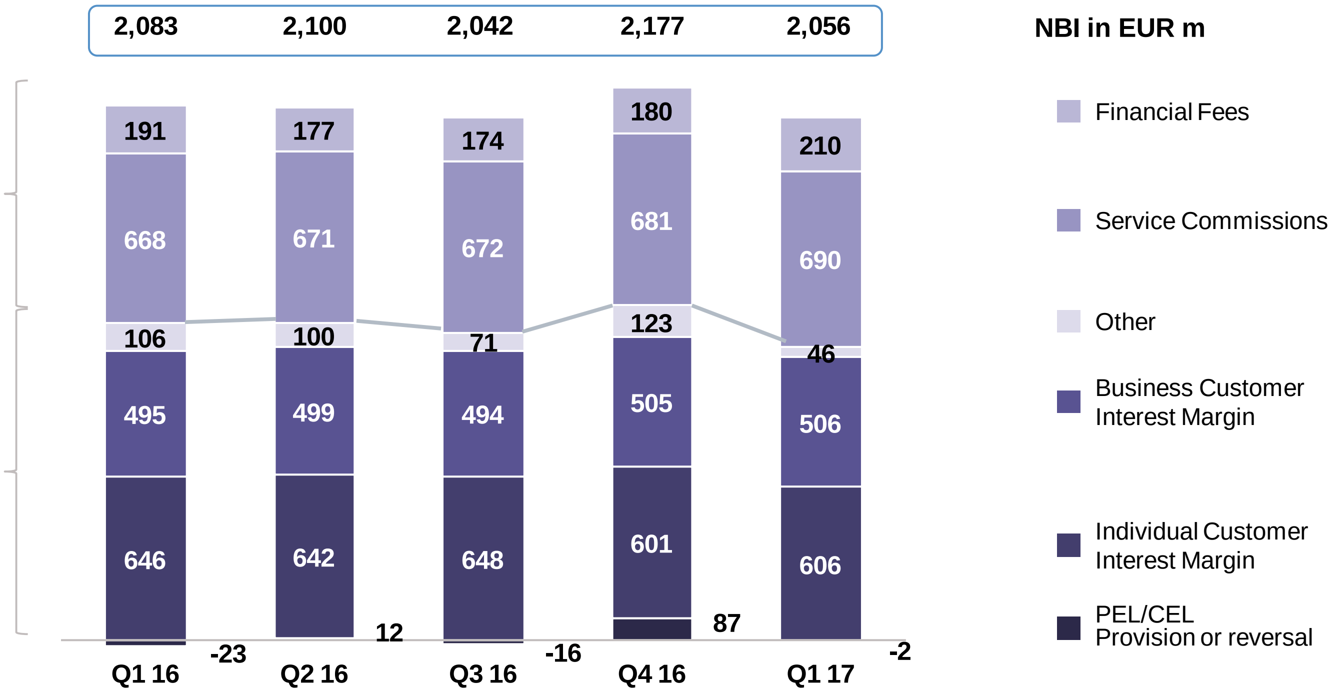
* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

CHANGE IN NET BANKING INCOME

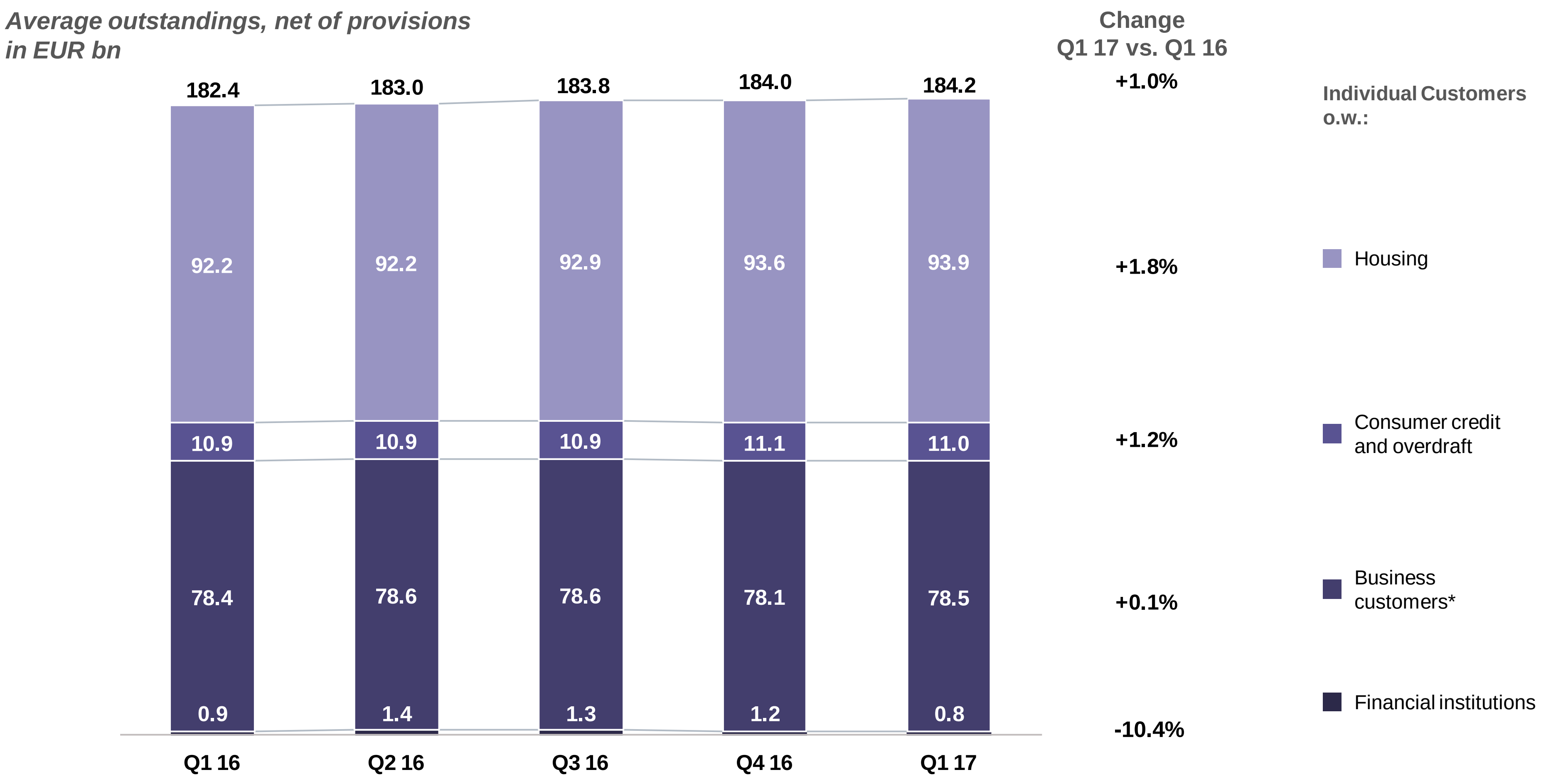
Commissions:
+4.8% vs. Q1 16

Interest margin(1):
-7.2% vs. Q1 16



(1) Excluding PEL/CEL, see p. 29

LOANS OUTSTANDING



* SMEs, self-employed professionals, local authorities, corporates, NPOs. Including foreign currency loans

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

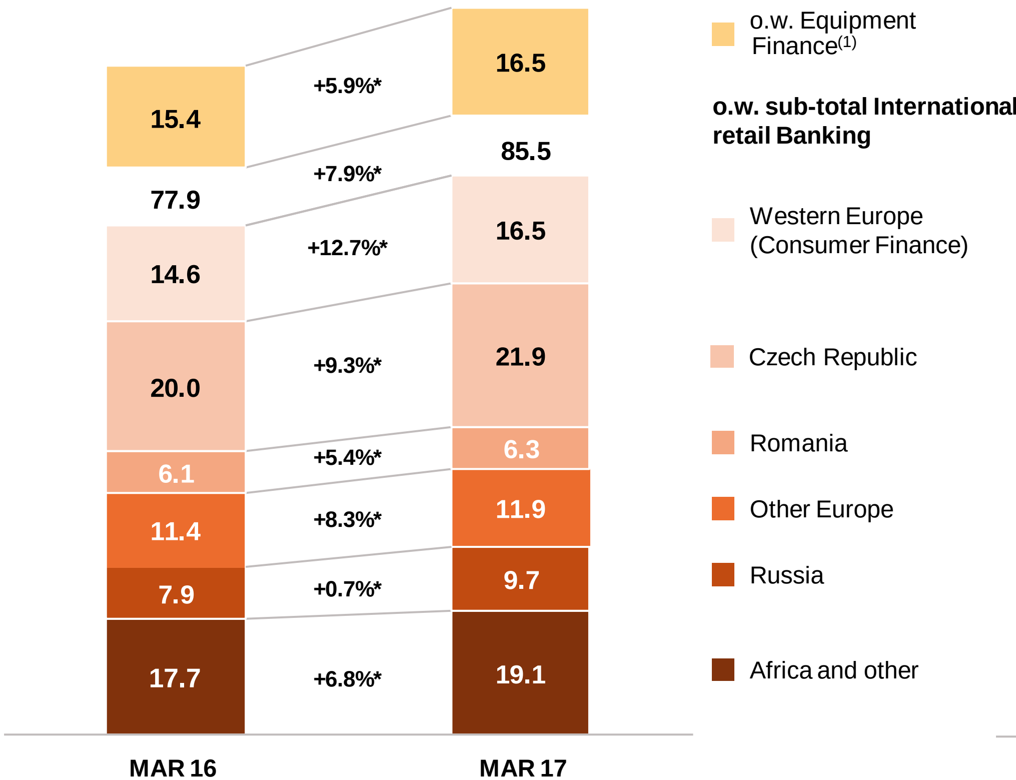
	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
In M EUR	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Net banking income	181	167	255	257	127	128	175	179	173	138	366	349	1,277	1,218
Change *	+8.4%*		-0.9%*		-0.2%*		+4.2%*		-4.9%*		+5.9%*		+2.4%*	
Operating expenses	(96)	(93)	(163)	(153)	(94)	(98)	(125)	(134)	(153)	(116)	(221)	(210)	(852)	(804)
Change *	+3.2%*		+6.5%*		-3.5%*		-3.1%*		+0.1%*		+6.2%*		+2.2%*	
Gross operating income	85	74	92	104	33	30	50	45	20	22	145	139	425	414
Change *	+14.9%*		-11.6%*		+10.7%*		+28.5%*		-31.0%*		+4.8%*		+2.8%*	
Net cost of risk	(27)	(30)	7	(18)	28	(25)	(44)	(12)	(21)	(58)	(40)	(41)	(97)	(184)
Change *	-10.0%*		n/s		n/s		x 4,2		-72.7%*		-1.2%*		-51.6%*	
Operating income	58	44	99	86	61	5	6	33	(1)	(36)	105	98	328	230
Change *	+31.8%*		+15.0%*		x 12,2		-78.9%*		+97.9%*		+8.2%*		+54.1%*	
Net profits or losses from other assets	0	0	36	0	0	0	0	0	0	0	1	0	37	0
Impairment losses on goodwill	0	0	1	0	0	0	0	0	0	0	0	0	1	0
Income tax	(14)	(11)	(32)	(20)	(14)	(1)	(2)	(8)	0	9	(25)	(24)	(87)	(55)
Group net income	43	31	64	40	28	2	2	24	0	(27)	57	52	194	122
Change *	+38.7%*		+59.6%*		x 14,0		-90.2%*		+100.0%*		+11.1%*		+78.1%*	
C/I ratio	53%	56%	64%	60%	74%	77%	71%	75%	88%	84%	60%	60%	67%	66%
Average allocated capital	1,215	1,117	938	885	405	425	1,186	1,201	1,218	1,078	1,666	1,549	6,628	6,255

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

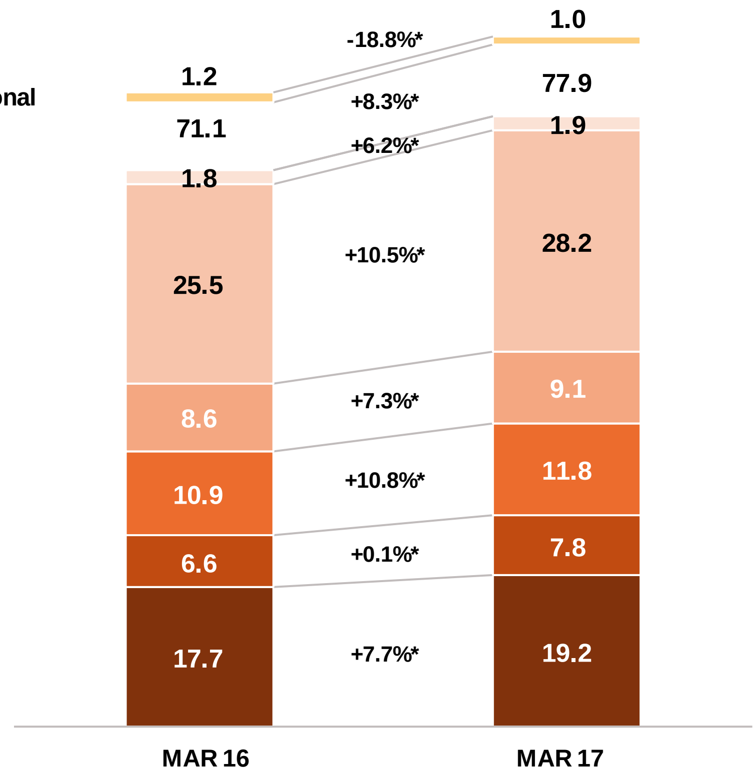
Loan outstandings breakdown
(in EUR bn)

Change March 17 vs. March 16



Deposit outstandings breakdown
(in EUR bn)

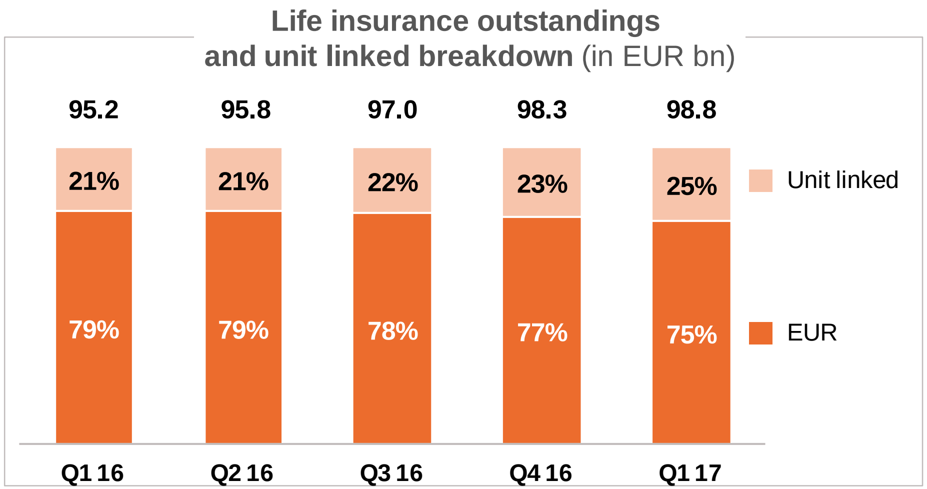
Change March 17 vs. March 16

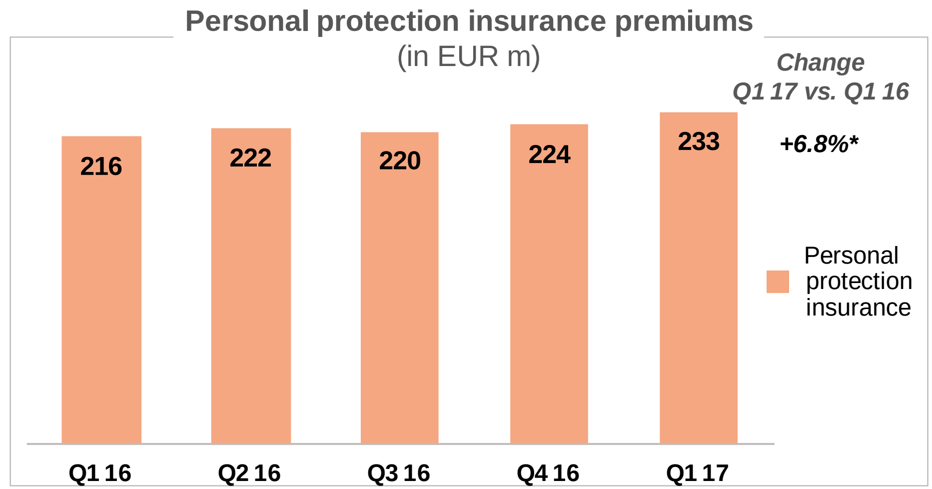


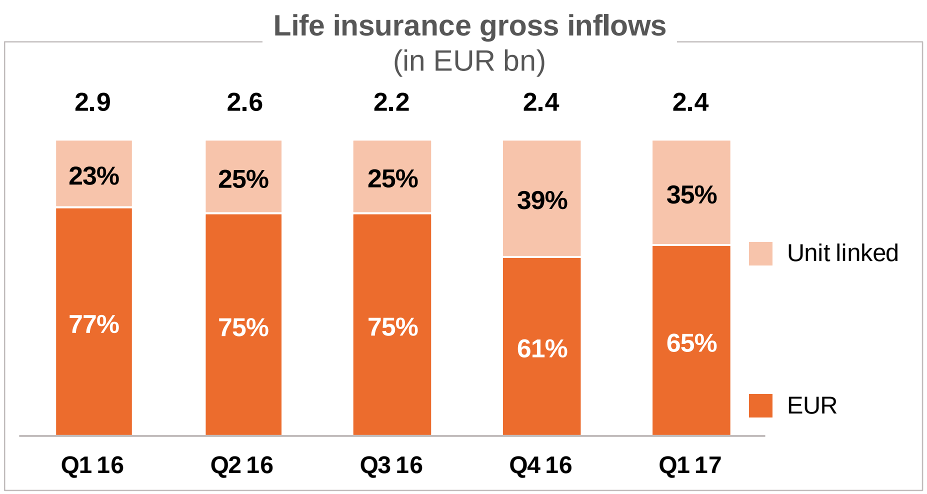
* When adjusted for changes in Group structure and at constant exchange rates

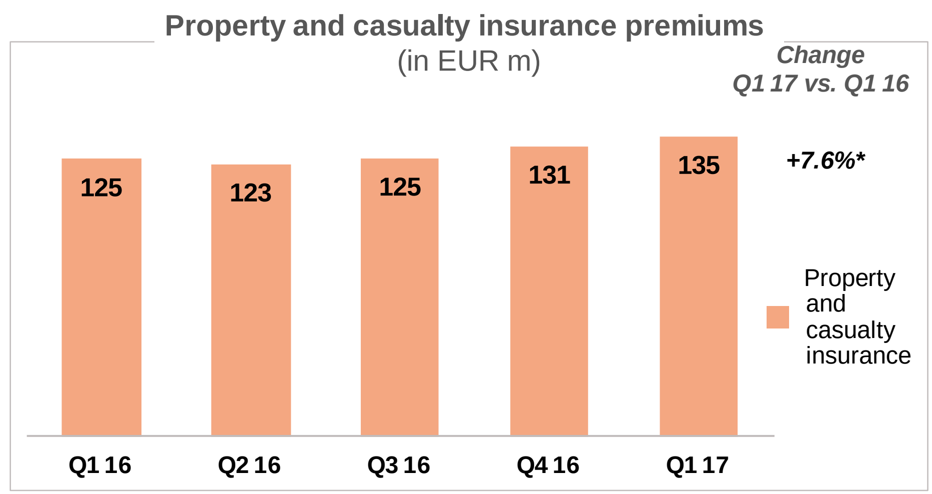
(1) Excluding factoring

INSURANCE KEY FIGURES









* When adjusted for changes in Group structure and at constant exchange rates

SG RUSSIA(1)

SG Russia results

In EUR m	Q1 17	Q1 16	Change
Net banking income	**195**	**158**	**-6.2%***
Operating expenses	(162)	(122)	+0.8%*
Gross operating income	**33**	**36**	**-30.0%***
Net cost of risk	(21)	(58)	-73.0%*
Operating income	**12**	**(22)**	**n/s**
Group net income	**9**	**(18)**	**n/s**
C/I ratio	83%	77%	

SG commitments to Russia

In EUR bn	Q1 17	Q4 16	Q4 15	Q4 14
Book value	2.9	2.7	2.4	2.7
Intragroup Funding				
- *Sub. Loan*	0.6	0.6	0.7	0.7
- *Senior*	0.0	0.0	0.0	0.7

Net banking income, operating expenses, cost to income ratio: see Methodology

* When adjusted for changes in Group structure and at constant exchange rates

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

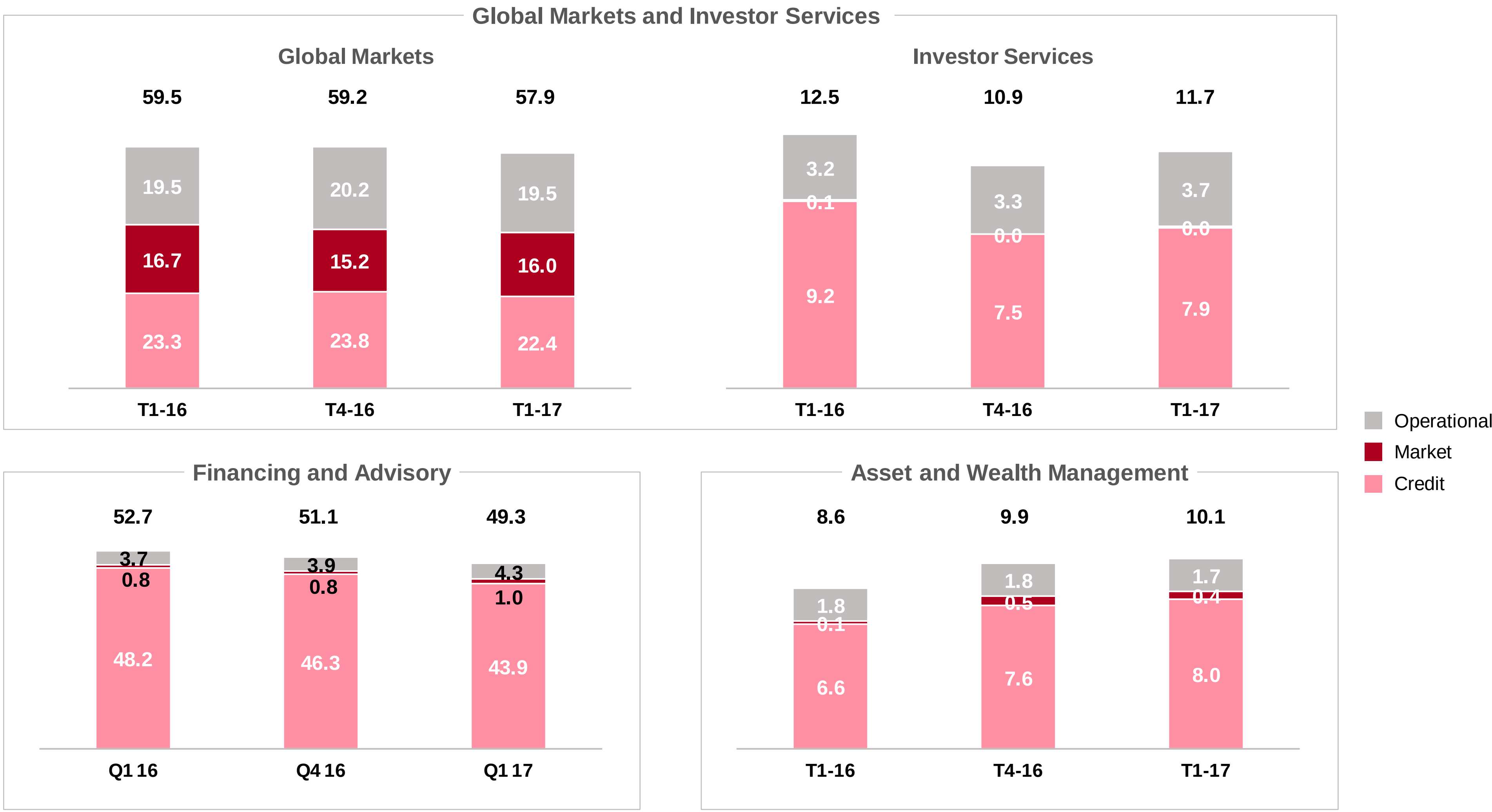
GLOBAL BANKING AND INVESTOR SOLUTIONS – QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	Q1 17	Q1 16	Change	Q1 17	Q1 16	Change	Q1 17	Q1 16	Change	Q1 17	Q1 16	Change	
Net banking income	**1,678**	1,549	+8.1%*	**557**	572	-1.8%*	**249**	236	+2.9%*	**2,484**	2,357	+5.4%	+5.2%*
Operating expenses	**(1,311)**	(1,092)	+20.4%*	**(411)**	(404)	+2.8%*	**(228)**	(221)	-0.8%*	**(1,950)**	(1,717)	+13.6%	+13.6%*
Gross operating income	**367**	457	-20.7%*	**146**	168	-12.8%*	**21**	15	+68.3%*	**534**	640	-16.6%	-17.0%*
Net cost of risk	**(23)**	(3)	x 7,6	**4**	(138)	n/s	**(2)**	1	n/s	**(21)**	(140)	-85.0%	-85.4%*
Operating income	**344**	454	-25.2%*	**150**	30	x 6,0	**19**	16	+40.2%*	**513**	500	+2.6%	+2.8%*
Net profits or losses from other assets	**0**	0		**(1)**	(12)		**0**	0		**(1)**	(12)		
Net income from companies accounted for by the equity method	**1**	2		**1**	0		**0**	8		**2**	10		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(92)**	(45)		**(27)**	10		**(5)**	(5)		**(124)**	(40)		
Net income	**253**	411		**123**	28		**14**	19		**390**	458		
O.w. non controlling Interests	**6**	3		**0**	1		**1**	0		**7**	4		
Group net income	**247**	408	-40.1%*	**123**	27	x 5,3	**13**	19	-25.0%*	**383**	454	-15.6%	-15.4%*
Average allocated capital	**8,351**	8,929		**5,324**	5,887		**1,077**	964		**14,752**	15,780		
C/I ratio	**78%**	70%		**74%**	71%		**92%**	94%		**79%**	73%		

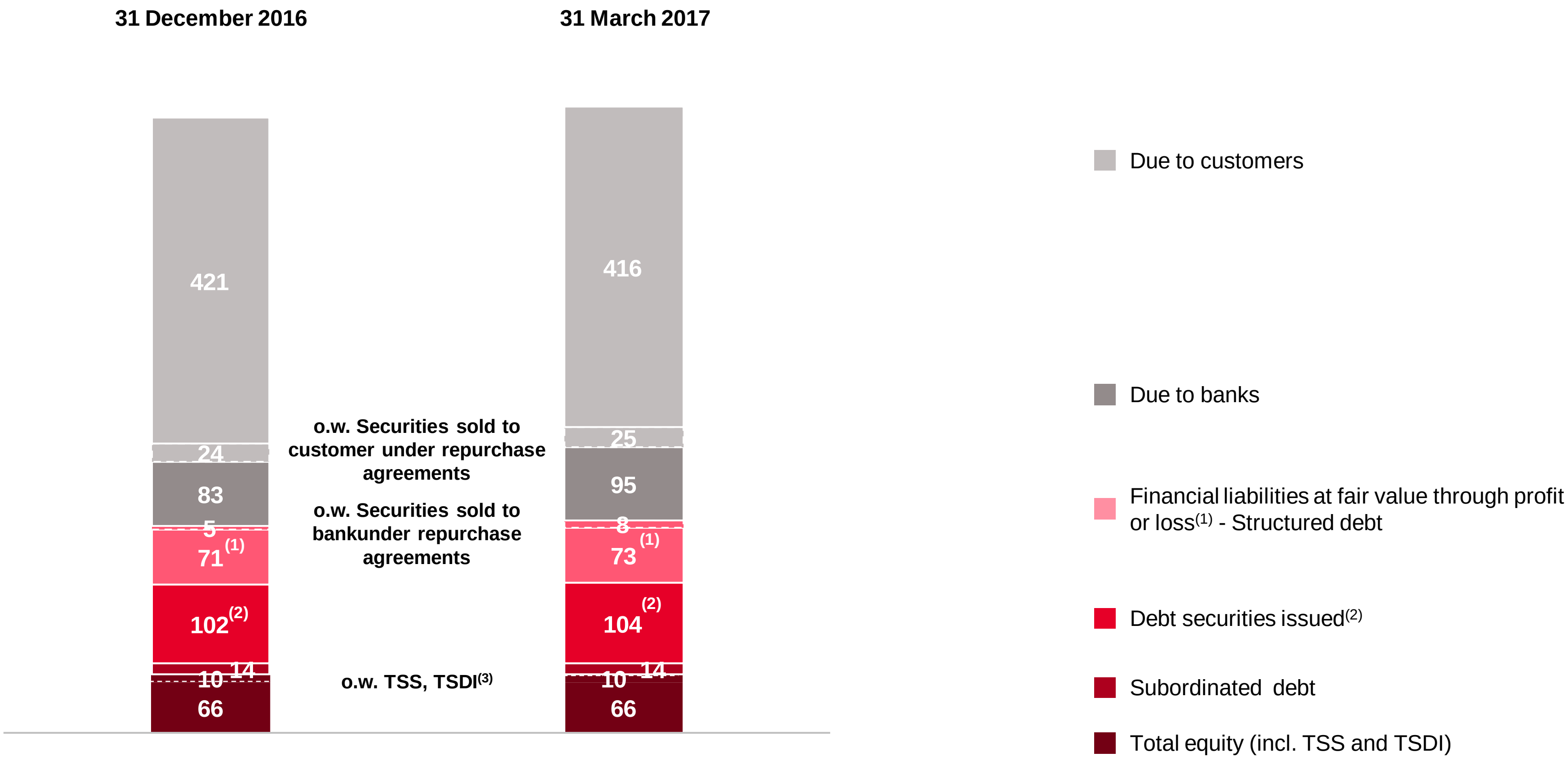
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

SOCIETE GENERALE

RISK-WEIGHTED ASSETS IN EUR BN



GROUP FUNDING STRUCTURE

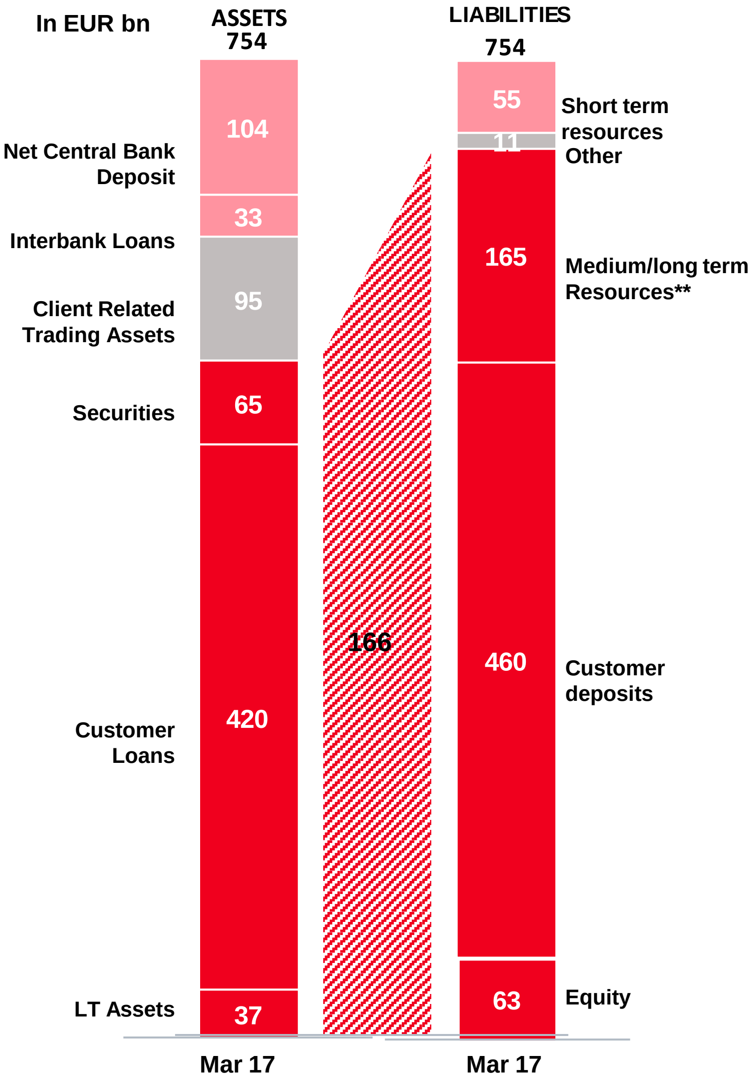


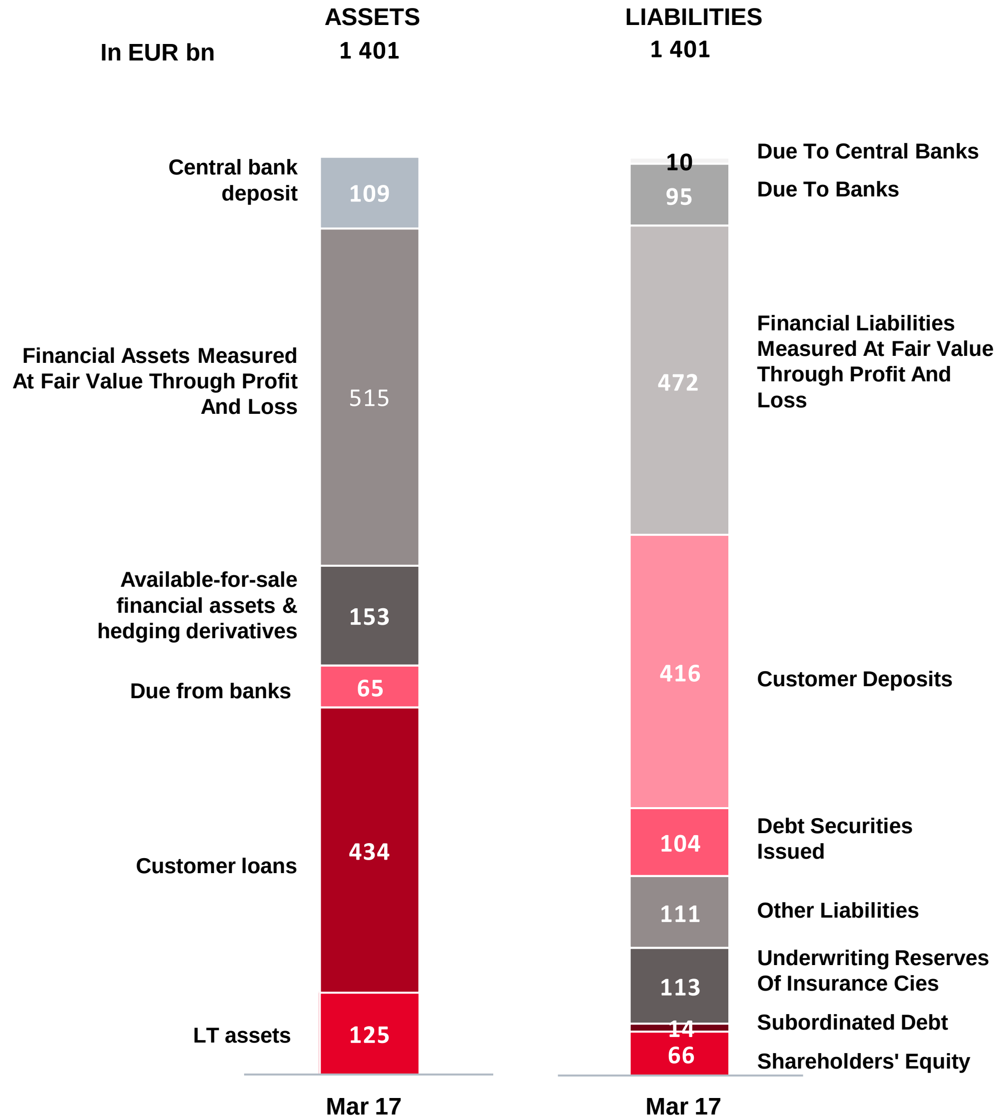
(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 39.9bn at end-Q1 17 and 41.7bn at end-Q4 16

(2) o.w. SGSCF: (EUR 7.3bn), SGSFH: (EUR 10.1bn), CRH: (EUR 6.6bn), securitisation and other secured issuances: (EUR 4.8bn), conduits: (EUR 10.0bn) at end-Q1 17 (and SGSCF: EUR 7.6bn, SGSFH: EUR 9.3bn, CRH: EUR 6.6bn, securitisation and other secured issuances: EUR 4.9bn, conduits: EUR 10.1bn at end- December 2016). Outstanding amounts with maturity exceeding one year (unsecured): EUR 27.2bn at end-Q1 17 and EUR 27.0bn at end-Q4 16

(3) TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

FUNDED BALANCE SHEET* AND CONSOLIDATED BALANCE SHEET





* See Methodology
** Including LT debt maturing within 1Y (EUR 29.4n)

LONG TERM FUNDING PROGRAMME

Parent company 2017 funding programme EUR 24.9bn

Including EUR 17.1bn of structured notes

Completed at 43% at 19th April 2017 (EUR 10.8bn, including 67% of structured notes)

Competitive funding conditions: MS6M+31bp, average maturity of 4.9 years

Diversification of the investor base (currencies, maturities)

Additional EUR 1.2bn issued by subsidiaries

Q1 17 Landmark Issuance

Dual tranche USD 650M 5Y & USD 600M 10Y Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
3.250% **12-Jan-22**
USD 650,000,000

Societe Generale
10 Y Senior Non-Preferred
4.000% **12-Jan-27**
USD 600,000,000

Inaugural USD Senior Non-Preferred

Diversified investors' allocation in the US, Asia and Europe

EUR1.25bn 5Y FRN Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
3mE+85bp **01-Apr-22**
EUR 1,250,000,000

High European investor diversification

Inaugural SEK and CHF Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
3m STIBOR+120bp **25-Jan-22**
SEK 750,000,000

Societe Generale
5Y Senior Non-Preferred
0.400% **22-Feb-22**
CHF 160,000,000

Further diversification beyond the core markets, diverse mix of local investor types

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	Q1 17	2016	2015
Shareholders' equity Group share	**62,222**	**61,953**	**59,037**
Deeply subordinated notes	(10,556)	(10,663)	(9,552)
Undated subordinated notes	(294)	(297)	(366)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated	(327)	(171)	(146)
Bookvalue of own shares in trading portfolio	169	75	125
Net Asset Value	**51,214**	**50,897**	**49,098**
Goodwill	4,709	4,709	4,533
Net Tangible Asset Value	**46,505**	**46,188**	**44,565**
Number of shares used to calculate NAPS**	**800,755**	**799,462**	**796,726**
NAPS (in EUR)**	**64.0**	**63.7**	**61.6**
Net Tangible Asset Value (EUR)	**58.1**	**57.8**	**55.9**

** The number of shares considered is the number of ordinary shares outstanding at 30 December 2016, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

METHODOLOGY (1/5)

1 – The Group's consolidated results as at March 31st, 2017 were approved by the Board of Directors on May 3rd, 2017.
The financial information presented in respect of Q1 ended March 31st, 2017 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date and has not been audited.

2 – Net banking income
The pillars' net banking income is defined on page 44 of Societe Generale's 2017 Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses
Operating expenses correspond to the "Operating Expenses" as presented in note 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2016 (pages 382 et seq. and page 402 of Societe Generale's 2017 Registration Document). The term "costs" is also used to refer to Operating Expenses.
The **Cost/Income Ratio** is defined on page 44 of Societe Generale's 2017 Registration Document.

4 – IFRIC 21 adjustment
The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5– Restatements and other significant items for the period (refer to pages 29-30)
Non-economic items correspond to the revaluation of the Group's own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group's results. They lead to the recognition of self-generated earnings reflecting the market's evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group's earnings for prudential ratio calculations.
Moreover, the Group restates the revenues and results of the French Retail Banking pillar for **PEL/CEL provision allocations or write-backs**. This adjustment makes it easier to identify the revenues and results relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

6 – Cost of risk in basis points, coverage ratio for non performing loans
The cost of risk or commercial cost of risk is defined on pages 46 and 528 of Societe Generale's 2017 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.
The **gross coverage ratio for Non performing loans** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

METHODOLOGY (2/5)

	(In EUR M)	Q1 17	Q1 16
French Retail Banking	Net Cost of Risk	149	167
	Gross loan outstandings	190,360	188,236
	Cost of Risk in bp	31	35
International Retail Banking	Net Cost of Risk	110	215
	Gross loan outstandings	124,703	116,408
	Cost of Risk in bp	35	74
Global Banking and Investor Solutions	Net Cost of Risk	21	140
	Gross loan outstandings	152,244	138,015
	Cost of Risk in bp	5	41
Societe Generale Group	Net Cost of Risk	280	517
	Gross loan outstandings	474,553	454,087
	Cost of Risk in bp	24	46

7 – ROE, RONE
The notion of ROE, as well as the methodology for calculating it, are specified on page 47 of Societe Generale's 2017 Registration Document. This measure makes it possible to assess Societe Generale's return on equity.
RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 47 of Societe Generale's 2017 Registration Document. Data relating to the 2015 financial year have been adjusted to take account of the allocation principle in force since January 1st, 2016, based on 11% of the businesses' risk-weighted assets.

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2017 Registration Document ("Net Assets"). The items used to calculate them are presented below.

9 – Calculation of Earnings Per Share (EPS)
The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 48 of Societe Generale's 2017 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE. As specified on page 47 of Societe Generale's 2017 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic items presented in methodology note No. 5.

10 – The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

(1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

METHODOLOGY (3/5)

11- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

Reclassification under customer deposits of SG Euro CT outstanding (initially within repurchase agreements)

Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, netting derivatives, repurchase agreements, accruals and “due to central banks”.

The *quantification* of these reclassifications is shown on the next two pages.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

The **liquid asset buffer** or liquidity reserve includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

METHODOLOGY (4/5)

In EUR bn

ASSETS			
Accounting financial statement	**Q1 17**	**Economic balance sheet**	**Q1-17**
Cash, due from central banks	109	Cash, due from central banks	109
		Insurance	0
Financial assets at fair value through profit or loss	515	Derivatives	171
		Trading securities	104
		Reverse Repos	159
		Securities loans/borrowings	18
		Customer loans	18
		Other assets	5
		Interbank loans	1
		Insurance	41
Hedging derivatives	16	Derivatives	16
		Insurance	0
Available for sale assets	137	AFS and HTM securities	61
		Long term assets	2
		Securities loans/borrowings	0
		Insurance	74
Due from banks	65	Interbank loans	33
		Cash, due from central banks	0
		Reverse Repos	14
		Other assets	11
		Insurance	8
Customer loans	405	Customer loans	373
		Reverse Repos	32
		Insurance	0
Lease financing	29	Customer loans	29
Non current assets held for sale and revaluation differences on portfolios hedged	5	Other assets	5
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
Other assets and accruals	81	Other assets	78
		Customer loans	1
		Long term assets	1
		Insurance	2
Others	35	Long term assets	34
		Other assets	1
		Insurance	-1
Total ASSETS	**1,401**		**1,401**

LIABILITIES			
Accounting financial statement	**Q1 17**	**Economic balance sheet**	**Q1-17**
Due to central banks	10	Due to central banks	5
		Customer deposits	5
		Insurance	0
Financial liabilities at fair value through profit or loss	463	Derivatives	178
		Repos	143
		Securities loans/borrowings	58
		Customer deposits	20
		Short-term resources	12
		Medium/long term resources	51
		Other liabilities	1
		Insurance	1
Hedging derivatives	9	Derivatives	9
		Insurance	0
Due to banks	95	Other liabilities	4
		Customer deposits	43
		Short-term resources	14
		Medium/long term resources	25
		Repos	6
		Insurance	2
Customer deposits	416	Customer deposits	391
		Repos	25
		Insurance	0
Debt securities issued and subordinated debt	118	Customer deposits	29
		Medium/long term resources	89
		Insurance	0
Other liabilities	224	Other liabilities	106
		Insurance	118
Equity	66	Equity	63
		Insurance	3
Total LIABILITIES	**1,401**		**1,401**

METHODOLOGY (5/5)

In EUR bn

Economic balance sheet	Q1-17	Funded balance sheet	Q1-17	Variations
Cash, due from central banks	109	Net central bank deposits	104	-5
Interbank loans	33	Interbank loans	33	
Trading securities	104	Client related trading assets	95	-8
AFS and HTM securities	65	Securities	65	
Customer loans	420	Customer loans	420	
Long term assets	37	Long term assets	37	
Insurance	125			-125
Reverse Repos	205			-205
Securities loans/borrowings	18			-18
Derivatives	186			-186
Other assets	100			-100
Total ASSETS	**1,401**	**Total ASSETS**	**754**	**-647**
Short-term resources	55	Short-term resources	55	
Other liabilities	111	Other	11	-100
Medium/long term resources	165	Medium/long term resources	165	
Customer deposits	460	Customer deposits	460	
Equity	63	Equity	63	
Insurance	125			-125
Repos	173			-173
Securities loans/borrowings	58			-58
Derivatives	186			-186
Due to central banks	5			-5
Total LIABILITIES	**1,401**	**Total LIABILITIES**	**754**	**-647**

Note : LT debt maturing within 1Y: EUR 29.4bn

INVESTOR RELATIONS TEAM

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