SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FULL-YEAR AND 4TH QUARTER 2017

FEBRUARY 2018

SOCIETE GENERALE

BUILDING TEAM SPIRIT
TOGETHER

DISCLAIMER

The information contained in this document (the "Information") has been prepared by the Societe Generale Group (the "Group") solely for informational purposes. The Information is proprietary to the Group and confidential. This presentation and its content may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose without the prior written permission of Societe Generale.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Group. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

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. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements information, opinion, projection, forecast or estimate set forth herein.

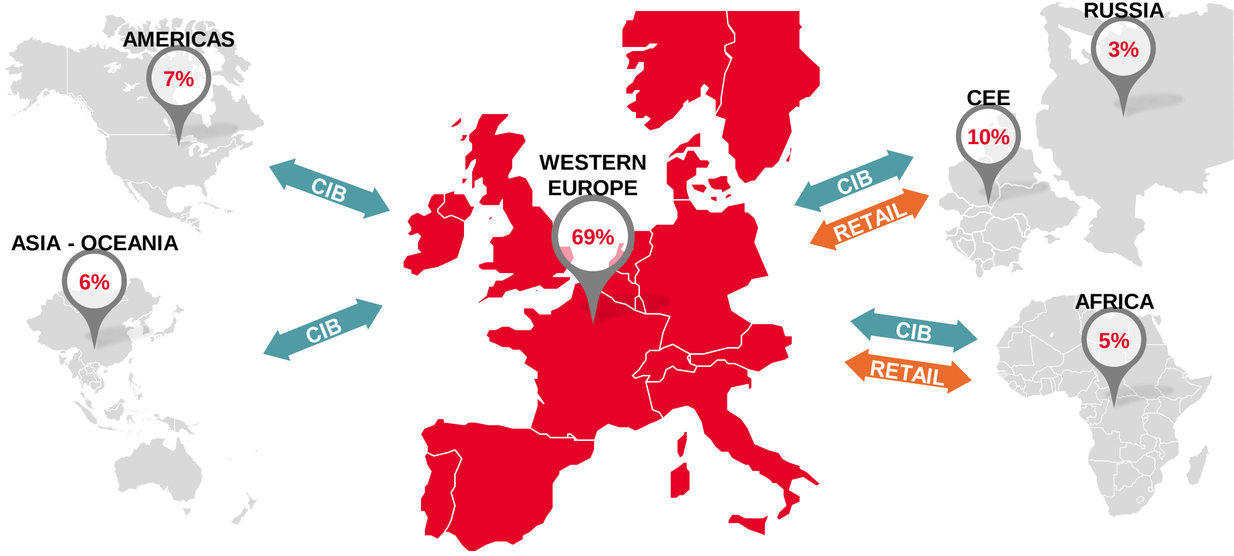
More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document [and its updates] filed with the French Autorité des Marchés Financiers.

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.

The financial statements for the year ended 31st December 2017 was approved by the Board of directors on 7th February 2018 and has been prepared in accordance with IFRS as adopted by the European Union and applicable at this date. Figures in this presentation are unaudited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress. Societe Generale's management intends to publish complete consolidated financial statements for the year ended 31st December 2017.

By receiving this document or attending the presentation, you will be deemed to have represented, warranted and undertaken to (i) have read and understood the above notice and to comply with its contents, and (ii) keep this document and the Information confidential.

A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD



FRENCH RETAIL BANKING(1)

- **39,000** employees
- **12 million** customers, including 810,000 corporates, professionals and associations
- **EUR 185bn** in outstanding loans

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES(1)

- **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(1)

- **21,000** employees
- Assets under management (Lyxor and Private Banking): **EUR 222bn**
  Assets under custody: **EUR 3,955bn**
- **EUR 149bn** in outstanding loans

% — % of 2016 Group revenues

(1) *Figures as of Q4 2016*

1

GROUP RESULTS

WHAT WE DELIVERED IN 2017

INCREASED PROFITABILITY
Underlying ROTE(1): 9.6% in 2017 (vs. 9.3% in 2016)

COST SAVINGS PLAN EXCEEDING TARGET
EUR 1.21bn over 2015-2017 vs. target of EUR 1.07bn

NEW AGILE ORGANISATION

ANNOUNCEMENT OF THE NEW STRATEGIC PLAN
”TRANSFORM TO GROW”

MORE ROBUST GROUP
Strong balance sheet structure and improved risk profile

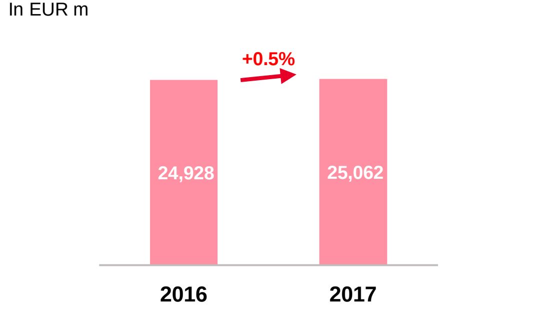
ACCELERATION OF DIGITAL TRANSFORMATION

FURTHER REFOCUSING OF THE GROUP
29 transactions in 2017

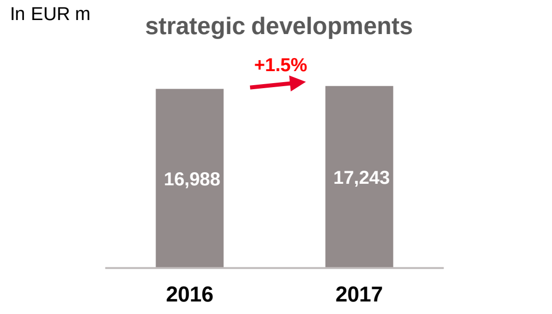
(1) Adjusted for non-economic and exceptional items. See Methodology and Supplement p.44

2017: ROBUST UNDERLYING FINANCIAL PERFORMANCE

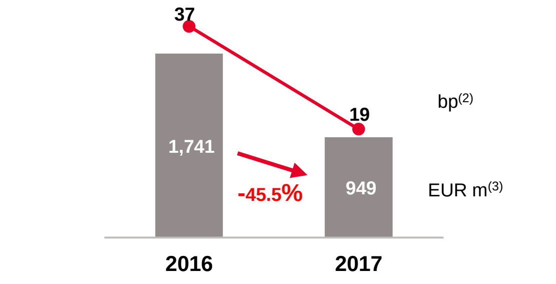
Increase in Revenues [1]



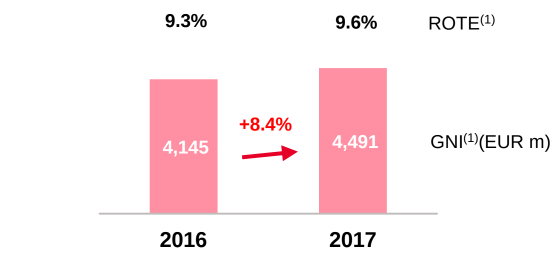
Costs[1] in line with strategic developments



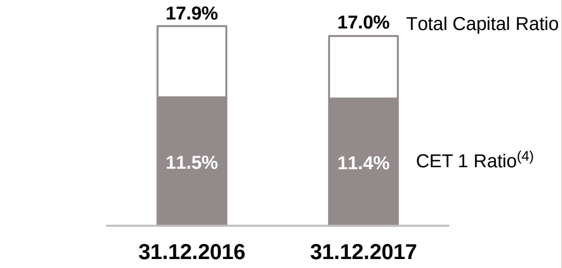
Very low Cost of Risk



Group Net Income[1] and ROTE[1]



Strong balance sheet



Robust ratios

Leverage ratio at 4.3%
at 31.12.2017. vs. 4.2% at 31.12.2016

TLAC ratio at 21.4%
at 31.12.2017. vs. 21.1% at 31.12.2016

(1) Underlying data: adjusted for non-economic and exceptional items. See p.44 and Methodology
(2) In basis points. Annualised. Outstandings at the beginning of period. Excluding litigation
(3) Excluding change in provision for disputes
(4) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology

GOOD UNDERLYING PERFORMANCE

Revenues[1] 2017

EUR 25.1bn
+0.5% vs. 2016

Operating Expenses[1] 2017

EUR 17.2bn
+1.5% vs. 2016

Net Cost of Risk[2] 2017

19bp
-18bp vs. 2016

Group Net Income[1] 2017

EUR 4.5bn
+8.4% vs. 2016

Profitability[1] 2017

2017 ROTE **9.6%**
2017 ROE **8.3%**

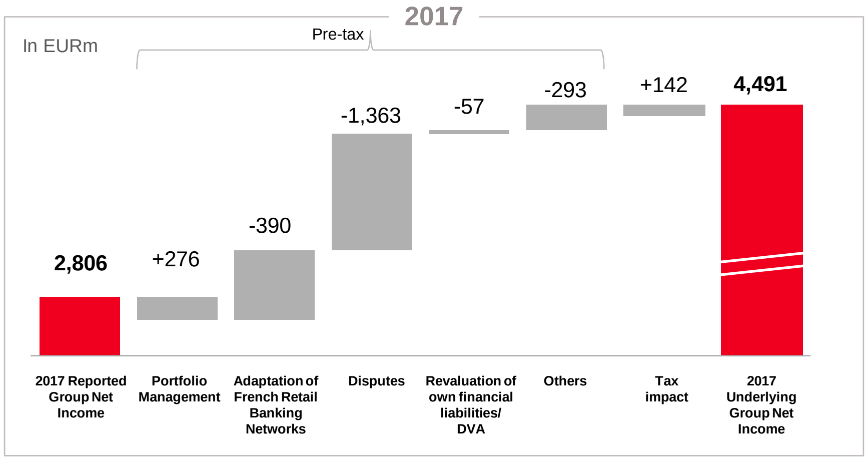
Revenues
Ongoing stabilisation of French Retail Banking
Record performance of International Retail Banking and Financial Services
Resilient performance of Global Banking and Investor Solutions

Cost trajectory in line with strategic developments

Very low **cost of risk**

Increased underlying **Group Net Income** in 2017

Proposal for a EUR 2.20 **dividend** per share[3]



Others exceptional items in 2017

Portfolio management: Antarius (EUR+203) and SG Fortune disposal (EUR +73m)

Disputes : LIA settlement (EUR -963m) and net allocation to provision for disputes (EUR -400m)

Others: French tax audit/ “Echange Image Chèque” fine (EUR -205m), adjustment of hedging costs in French Retail Banking (EUR -88m)

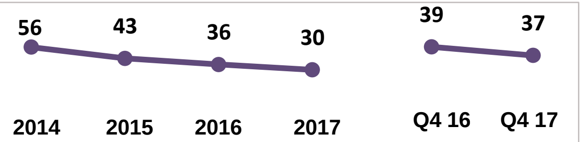
(1) Underlying data : adjusted for non-economic and exceptional items. Adjusted for IFRIC 21 linearisation for quarterly figures. See p.44 and Methodology
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation
(3) 2017 dividend proposed by the Board to the Ordinary General meeting of shareholders approval

LOW COST OF RISK FOR ALL BUSINESSES

Cost of Risk[1] (in bp)

French Retail Banking

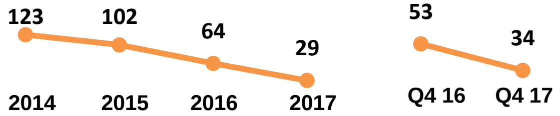
Confirmation of low annual cost of risk



International Retail Banking and Financial Services

Significant decrease in cost of risk in all regions

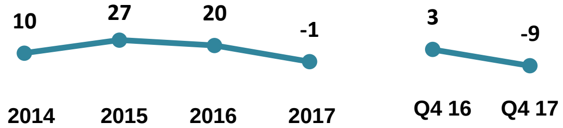
Net write-backs in Romania and Czech Republic



Global Banking and Investor Solutions

Net write-backs

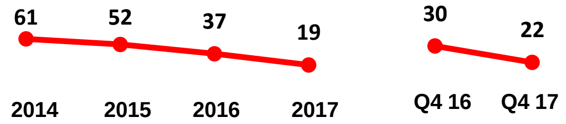
Very good quality of the portfolio



Group

Low cost of risk across all regions and businesses

NPL ratio at 4.4% vs. 5.0% in Q4 16



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

Q4 17 AND 2017 RESULTS

Revenues[1]: +0.8% vs. Q4 16 (+0.5%[2] vs. 2016)
French Retail Banking revenues in line with guidance
Strong growth in International Retail Banking and Financial Services
Resilient performance in Global Banking and Investor Solutions

Underlying costs[2] : +3.1% vs. Q4 16 (+1.5% vs. 2016)
Strict cost monitoring in French Retail Banking
Reflecting investment in International Retail Banking and Financial Services
Discipline in Global Banking and Investor Solutions

Continued low commercial cost of risk

Increased underlying ROTE

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change
Net banking income	**6,323**	**6,129**	***+3.2%***	**23,954**	**25,298**	***-5.3%***
Net banking income(1)	*6,228*	*6,177*	*+0.8%*	*24,011*	*25,653*	*-6.4%*
Operating expenses	(5,024)	(4,398)	*+14.2%*	(17,838)	(16,817)	*+6.1%*
Gross operating income	**1,299**	**1,731**	***-25.0%***	**6,116**	**8,481**	***-27.9%***
Gross operating income(1)	*1,204*	*1,779*	*-32.3%*	*6,173*	*8,836*	*-30.1%*
Net cost of risk	(469)	(486)	*-3.5%*	(1,349)	(2,091)	*-35.5%*
Operating income	**830**	**1,245**	***-33.3%***	**4,767**	**6,390**	***-25.4%***
Operating income(1)	*735*	*1,293*	*-43.2%*	*4,824*	*6,745*	*-28.5%*
Net profits or losses from other assets	(39)	(262)	*+85.1%*	278	(212)	*n/s*
Income tax	(558)	(508)	*+9.8%*	(1,708)	(1,969)	*-13.3%*
Reported Group net income	**69**	**390**	***-82.3%***	**2,806**	**3,874**	***-27.6%***
Group net income(1)	*3*	*421*		*2,848*	*4,107*	
Underlying Group net income(2)	**877**	**1,156**	***-24.1%***	**4,491**	**4,145**	***+8.4%***
Underlying ROE(2)	**6.3%**	**8.6%**		**8.3%**	**7.9%**	
Underlying ROTE(2)	**7.4%**	**10.9%**		**9.6%**	**9.3%**	

Underlying Group Net Income[2]: EUR 4,491m in 2017 +8.4% vs. EUR 4,145m in 2016
Underlying ROTE[2] : 9.6% in 2017 vs. 9.3% in 2016

(1) Adjusted for non-economic items. See Methodology and Supplement p. 44
(2) Adjusted for non-economic and exceptional items and IFRIC 21 (for Q4 17 and Q4 16). See Methodology and Supplement p. 44.

2

CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS COMFORTABLY ABOVE REGULATORY REQUIREMENTS

	End-Q4 17 ratios Phased-in[3]	End-Q4 17 ratios Fully-loaded	2017 requirements	2019 requirements[4]		Investor day target
CET1	11.6%	11.4%	7.75%[5]	9.5%[2]	✓	>12%
Total Capital	17.2%	17.0%	11.25%	13.0%	✓	
Leverage ratio	4.3%		3%	3%	✓	[4% - 4.5%]
TLAC[1]	21.4% (% RWA) 6.6% (% leverage)			19.5% (% RWA) 6.0% (% leverage)	✓	
LCR	124%[6]		>100%	>100%	✓	>100%
NSFR	>100%		>100%	>100%	✓	>100%

(1) Refer to p.13 for detailed presentation of TLAC ratio
(2) Excluding Pillar 2 Guidance add-on and CCy buffer
(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) Excluding counter-cyclical buffer
(6) Average on Q4 17

STRONG BALANCE SHEET

CET1[1] at 11.4%

~+380bp management buffer above regulatory requirement applicable in 2017

Comfortable level of Available Distributable Items (~EUR 13.4bn as of 31/12/2017)

IFRS 9

Estimated impact: ~-15bp on CET1 in Q1 18

TLAC ratio already in line with regulatory requirements
21.4% of RWA and 6.6% of leverage exposure

Leverage ratio at 4.3%

Basel 3 completion preliminary estimated impact

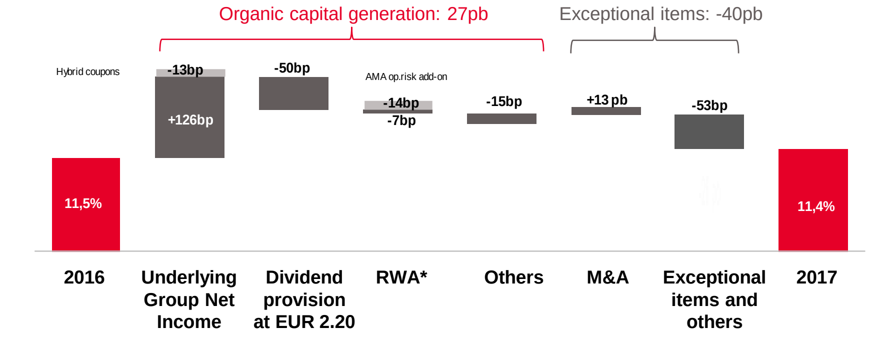
~EUR +38bn increase in RWA on credit and operational risk based on B/S and P&L as of 31/12/2016

Before any management actions and further guidance on transposition in European law

Calibration of market risk (FRTB) still under review

No effect from output floor before 2027

2017: change in Fully-Loaded CET1[1] Ratio (in bp)



CET1 ≥12% in 2020 (ID target) with an average annual organic capital generation of ~25bps[1] and a large buffer over MDA while financing:

~+3% RWAs growth p.a. and pay-out ratio at 50%

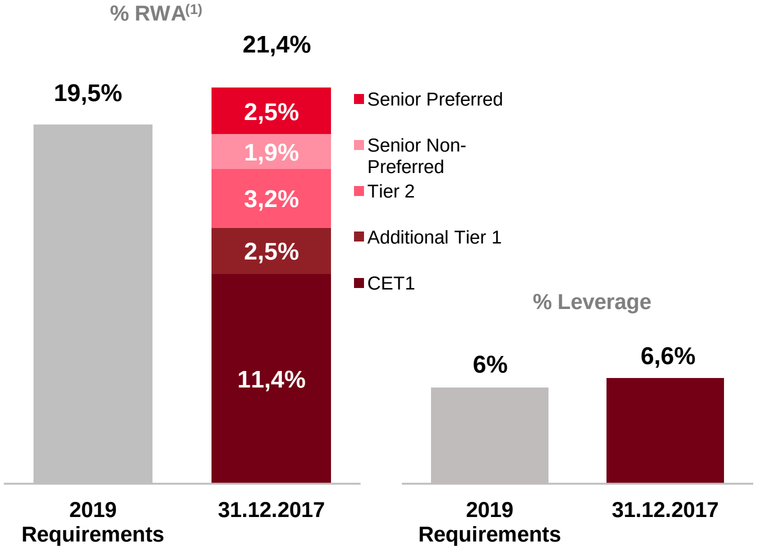
(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology
* At perimeter and constant rate

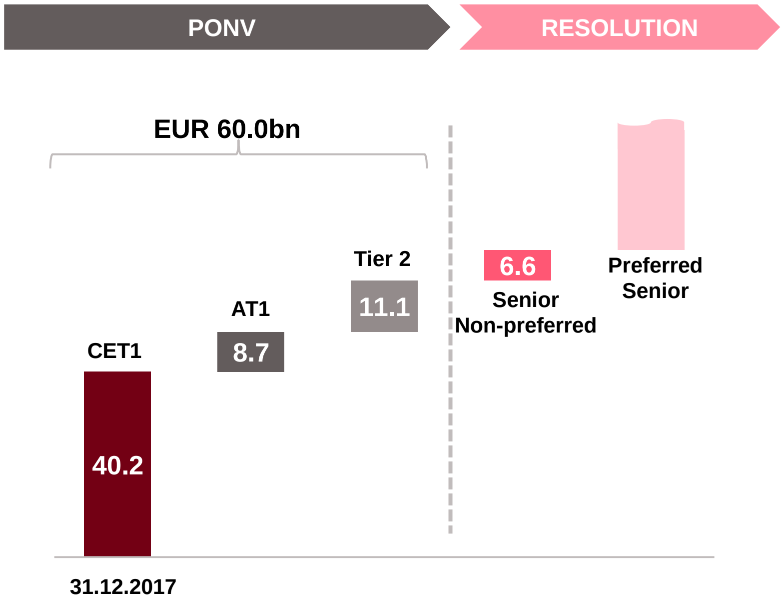
STRONG TLAC RATIO ALREADY IN LINE WITH REGULATORY REQUIREMENTS

TLAC ratio

Already meeting 2019 (~19.5%) requirements and on track for 2022 (~21.5%)[(1)]

High level of protection for the senior tranches rewarded by Fitch upgrade for the solid capital structure

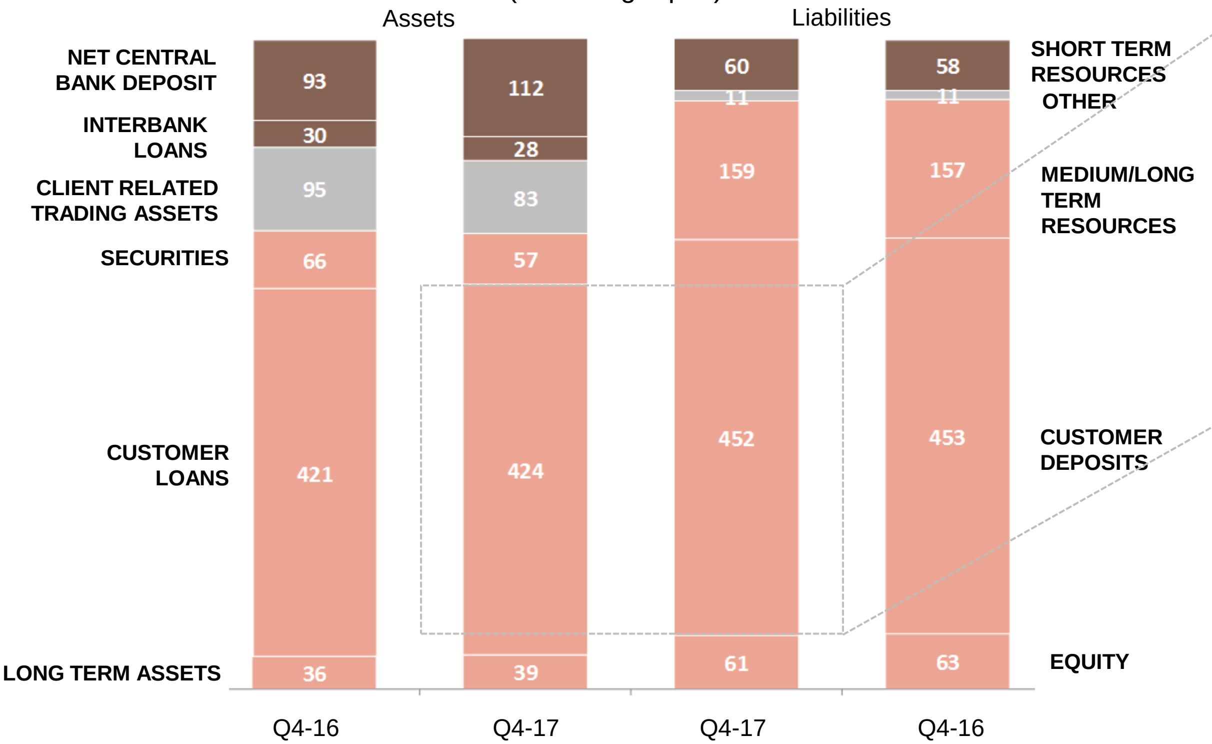


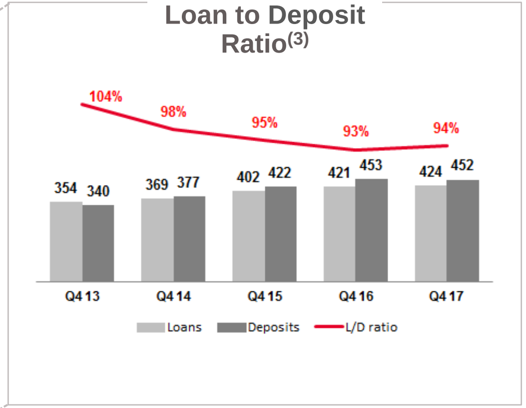


(1) Without contra cyclical buffer

A CONSERVATIVE BALANCE SHEET MANAGEMENT

Funded Balance sheet*
(excluding repos)





* See methodology p.80

STRENGTHENED FUNDING STRUCTURE

Very strong balance sheet

High quality asset buffers

Diversified and sustainable funding mix

Regular improvement of the loan to deposit ratio

Liquid asset buffer of EUR 174bn at end-Dec 17

High quality of the liquidity reserve: EUR 64bn of HQLA assets at the end-Dec 2017 and EUR 94bn of Central bank deposits

Excluding mandatory reserves and unencumbered, net of haircuts

Comfortable LCR at 124% on average in Q4 17

NSFR above regulatory requirements

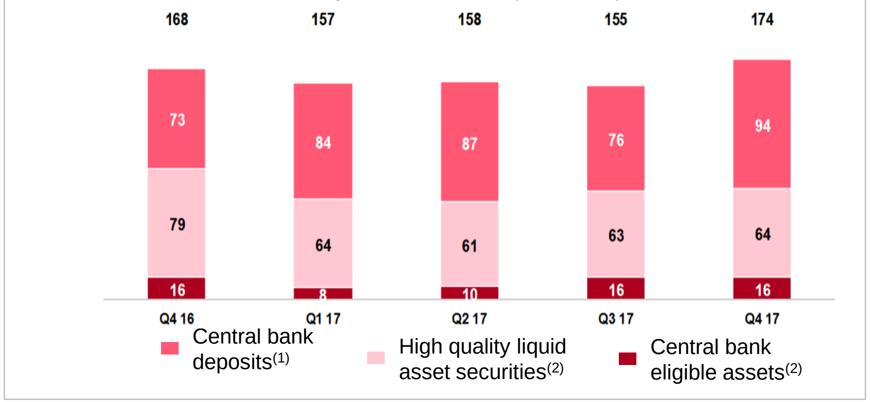
Prudent ALM with a centralized monitoring by Group Treasury

20 to 25% of Group balance sheet in USD with an excess of USD resources

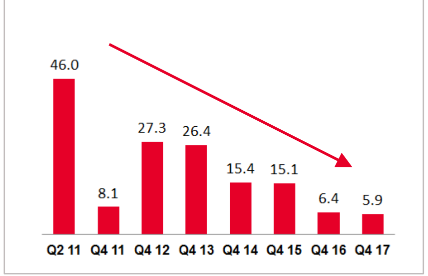
Low dependence on money market funds

Limited reliance of international retail banking subsidiaries on parent company funding

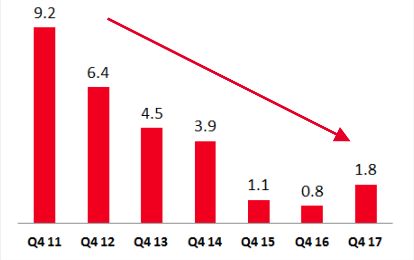
Liquid Asset Buffer (in EUR bn)



Funding from US money market funds(3) (USD bn)



Group funding to International Retail Banking subsidiaries (4)
(EUR bn)



* See Methodology
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts
(3) Sources: SEC Form N-MFP2, OFR Analysis
(4) Excluding consumer finance

2017 LONG TERM FUNDING PROGRAMME REALISED AT COMPETITIVE CONDITIONS

Parent company 2017 funding programme EUR 24.1bn (including EUR 17bn of structured notes)

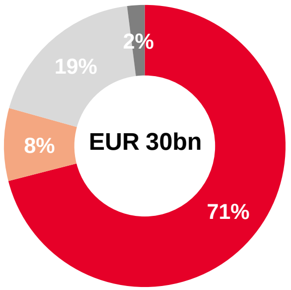
Completed at 125% incl. pre-funding at end 2017 (EUR 30bn, including 71% of structured notes)

Competitive funding conditions: MS6M+16bp (incl. senior non preferred debt, senior preferred debt and covered bonds), average maturity of 4.5 years

Diversification of the investor base by currencies, maturities and types

Additional EUR 5bn issued by subsidiaries

2017 completed programme breakdown



2017 SNP Landmark Issuances

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

EUR1.25bn 5Y FRN Senior Non-Preferred

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

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

Dual tranche JPY 37.6bn 5Y & JPY 42.4bn 10Y Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
0.448% 26-May-22
JPY 37.6bn

Societe Generale
10 Y Senior Non-Preferred
0.847% 26-May-27
JPY 42.4bn

BALANCED 2018 LONG TERM FUNDING PROGRAMME

Parent company 2018 vanilla funding programme of ~EUR 12bn, broken down consistently with the average trajectory communicated during the Investor Day

Annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19bn)

Expected funding programme(1)

	Yearly average 2018-2020
Senior Preferred and Secured debt	~EUR 2.5bn
Senior Non Preferred debt	~EUR 6/7bn
Subordinated debt (AT1/T2)	~EUR 2.5/3bn Max

As of 31 January 2018 :

- ~30% completion of the vanilla funding programme (including EUR 1.5bn of prefunding in 2017)
- ~EUR 2.7bn of structured notes

2018 Completed transactions

Societe Generale
5 Y Senior Non Preferred
0.500% 13-Jan-23
EUR 750 000 000

Societe Generale
10 Y Senior Non Preferred
1.375% 13-Jan-28
EUR 750 000 000

SG SFH
10 Y Covered Bond
0.750% 19-Jan-28
EUR 750 000 000

Societe Generale
7 Y Senior Non Preferred
1.125% 23-Jan-25
EUR 1 250 000 000

(1) Excluding structured notes

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

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

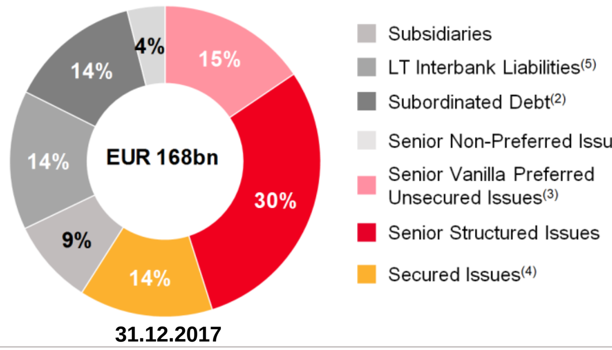
Issuance by Group subsidiaries

Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)

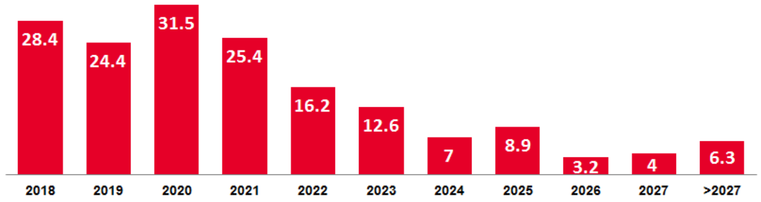
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

Long Term Funding Breakdown[1]



Balanced amortisation[1] schedule (at 31.12.2017, in EUR bn)



(1) See Methodology
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI

CREDIT RATING OVERVIEW

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

Strong franchises

- Fitch: "The bank's sound company profile, which benefits from franchise strengths across selected products and geographies"
- Moody's: "The strong franchise and the well-diversified universal banking business model provide stable and predictable earnings"
- S&P: "Solid foundation in domestic retail, corporate and investment banking, and financial services to corporates. Consistent strategy and well-diversified revenues by business lines and geography"

Sound balance-sheet metrics

- Fitch: "Strong internal capital generation"
- Moody's: "Regulatory capitalisation is good and improving, underpinned by a strong earnings generation capacity. Liquidity is strong and broadly in line with large European peers"
- S&P: "Steady build-up of a comfortable bail-in-able debt cushion"

Credit Rating as of February 2018

	DBRS	Fitch	Moody's	S&P
LT/ST Counterparty	AA/R-1(high)	A+(dcr)	A1(cr)/P-1(cr)	A/A-1
LT unsecured senior pref debt	A(high)	A+	A2	A
Outlook	Stable	Stable	Stable	Stable
ST senior unsecured debt	R-1(middle)	F1	P-1	A-1
LT unsecured SNP debt	n/a	A	Baa3	BBB+
Dated Tier 2 subordinated	n/a	A-	Baa3	BBB
Additional Tier 1	n/a	BB+	Ba2(hyb)	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 agencies' websites.

3

BUSINESS RESULTS

WHAT WE DELIVERED IN 2017

FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES	GLOBAL BANKING AND INVESTOR SOLUTIONS
Accelerating transformation while maintaining good commercial momentum	Record Group Net Income contribution: ~EUR 2bn	Strong market recognition
Increasing share of fees in revenues thanks to growth drivers	Strong financial performance in Europe	Market share gains
Confirming Boursorama as the online banking leader in France	Successful turnaround in Russia	Strict control of costs and scarce resources
	Insurance: increased share of unit-linked products	
	ALD: successful roll out of strategy	
RONE(1) 12.5%	**RONE(1) 17.7%**	**RONE(1) 10.9%**

(1) Excluding PEL/CEL for French Retail Banking and exceptional items (see: Supplement, p. 44)

NET CONTRIBUTION REFLECTS POSITIVE IMPACT OF THE TRANSFORMATION

Revenues[1] down -1.0% in Q4 17 and -2.9%[3] in 2017
Growing fee businesses (+4.1%) partially offsetting decrease in net interest margin (-4.6%) in Q4 17

Costs: +1.5% vs. Q4 16 excluding exceptional items, reflecting the transformation of the operational and relationship model

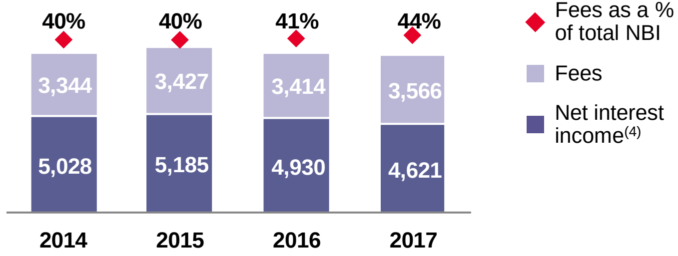
Operating expenses up +2.5%[5] vs. 2016

Low cost of risk

Contribution to Group Net Income:
EUR 22m in Q4 17, EUR 1,010m in 2017
RONE[2] of 11.8% in Q4 17, 12.5% in 2017

(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 implementation, PEL/CEL provision and exceptional items (adjustment of hedging costs in Q3 17, adaptation of French Retail Networks and EIC fine in Q4 17)
(3) Revenues down -1.9% excluding adjustment of hedging costs in 2017
(4) Net interest margin excluding adjustment of hedging costs in 2017
(5) Excluding exceptional items (adaptation of French Retail Network for EUR -390m and EIC fine for EUR -60m)

Net Banking Income[1] (in EUR m)



French Retail Banking Results

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change
Net banking income	**2 084**	**2 177**	***-4,3%***	**8 131**	**8 403**	***-3,2%***
Net banking income excl. PEL/CEL	*2 069*	*2 090*	*-1,0%*	*8 099*	*8 343*	*-2,9%*
Operating expenses	(1 882)	(1 411)	***+33,4%***	(6 108)	(5 522)	***+10,6%***
Gross operating income	**202**	**766**	***-73,6%***	**2 023**	**2 881**	***-29,8%***
Gross operating income excl. PEL/CEL	*187*	*679*	*-72,4%*	*1 991*	*2 821*	*-29,4%*
Net cost of risk	(184)	(182)	*+1,1%*	(567)	(704)	*-19,5%*
Operating income	18	584	*-96,9%*	1 456	2 177	*-33,1%*
Reported Group net income	**22**	**402**	*-94,5%*	**1 010**	**1 486**	*-32,0%*
RONE	**0,8%**	**14,8%**		**9,1%**	**14,0%**	
Underlying RONE(2)	**11,8%**	**12,2%**		**12,5%**	**13,6%**	

WELL ON TRACK TO REACH NEW MAJOR MILESTONES IN 2018

SOCIETE GENERALE NETWORK TRANSFORMATION ROADMAP

	2017	2018		2020
Digitisation of processes Intelligent use of client data	~30% dematerialised and automated	~50% dematerialised and automated	• Dematerialisation and automation of on-boarding process and loan subscription for professionals • 360° view of client data in real time	~80% dematerialised and automated
Day-to-Day banking 100% online Standard offer 100% dematerialised	~60% online and remote day to day operations and standard offer	~75% online and remote day to day operations and standard offer	• Instant payment, Apple Pay • Online on-boarding with facial biometric recognition • Full online subscription of savings & insurance products • Mobile subscription for consumer credit	Standard offer 100% dematerialised
Network reconfiguration	~ 2,000 branches	~ 1,900 branches	• ~100 branches to be closed	~ 1,700 branches
Specialised remote platforms	20 Back offices	17 Back offices	• Specialisation of 6 back offices • 3 back offices to be closed	14 Back offices

GOOD COMMERCIAL DYNAMISM IN 2017

A Successful Relationship Model Supported by our 3 Brands

New customer relationships

Corporate(1) **+1.0%**

Professionals(1) **+1.4%**

Wealthy and mass Affluent clients(2) **+4.7%**

Boursorama Banque

Individual clients end 2017

1.3M (+30%)

Solid Loan Production, Selective Origination

Production	Home loans	**+21%** EUR 22.0bn	Corporate loans (3)	**+18%** EUR 11.2bn
Outstandings	Loan	**+1.4%** EUR 185.8bn	Deposit	**+6.6%** EUR 195.3bn

Of which Boursorama Banque

Loan outstandings

EUR 5.1bn (+26%)

Growing Fee Generating Businesses

Savings

Life insurance **EUR 92.0bn** outstanding, increase in unit-linked assets at **22%**

Private Banking(4) Assets under Management **EUR 62.2bn**

(1) Increase in new customer relationships
(2) Increase in number of clients for Societe Generale and Credit du Nord
(3) Medium/long term loan production
(4) End of period as of December 2017
Annual change vs. 2016, average annual outstandings

STRONG FINANCIAL PERFORMANCE

Strong revenue generation

Revenues +8.3%* vs. Q4 16, supported by volume growth
Sustained pace of loan growth across main subsidiaries and regions (+9%*), funded by strong deposit growth (+10%*)

Strong loan growth in Africa (+13%*)

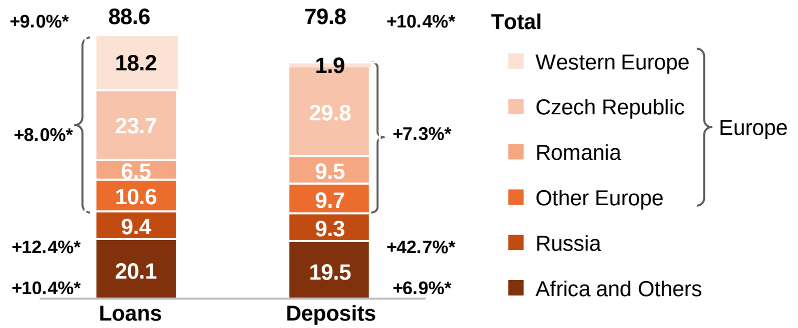
Investment in business development

Continued support of fast-growing businesses

Positive jaws in 2017

Contribution to Group Net Income:
EUR 474m in Q4 17, EUR 1,975m in 2017
RONE(1): 16.5% in Q4 17, 17.7% in 2017

Loans and Deposits (in EUR bn – change vs. end-Q4 16)



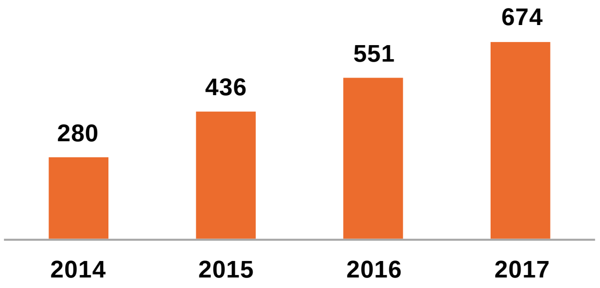
International Retail Banking and Financial Services Results

In EUR m	Q4 17	Q4 16	Change		2017	2016	Change	
Net banking income	**2,095**	**1,941**	***+7.9%***	***+8.3%****	**8,070**	**7,572**	***+6.6%***	***+6.2%****
Operating expenses	(1,168)	(1,071)	*+9.1%*	*+10.7%**	(4,474)	(4,273)	*+4.7%*	*+4.6%**
Gross operating income	**927**	**870**	***+6.6%***	***+5.2%****	**3,596**	**3,299**	***+9.0%***	***+8.3%****
Net cost of risk	(119)	(169)	*-29.6%*	*-26.4%**	(400)	(779)	*-48.7%*	*-51.6%**
Operating income	808	701	*+15.3%*	*+12.9%**	3,196	2,520	*+26.8%*	*+26.9%**
Net profits or losses from other assets	3	(1)	*n/s*	*n/s*	36	58	*-37.9%*	*-41.7%**
Reported Group net income	**474**	**438**	***+8.2%***	***+11.9%****	**1,975**	**1,631**	***+21.1%***	***+24.8%****
RONE	17.1%	15.9%			17.7%	15.2%		
Underlying RONE(1)	**16.5%**	**15.3%**			**17.7%**	**15.2%**		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation for Q4

RECORD FINANCIAL PERFORMANCE IN EUROPE

Record contribution to Group Net Income (EUR m)



2017 RONE 17.8%, +3 pts vs. 2016

A record contribution in 2017

Dynamic economies and positive consumer sentiment

Strong loan growth, particularly in the retail segment

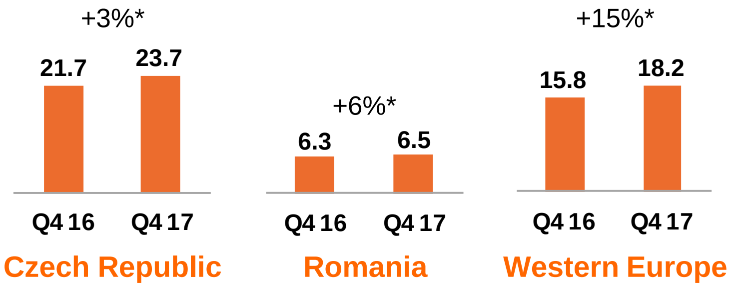
Improved risk profile

Well positioned to capture growth in 2018

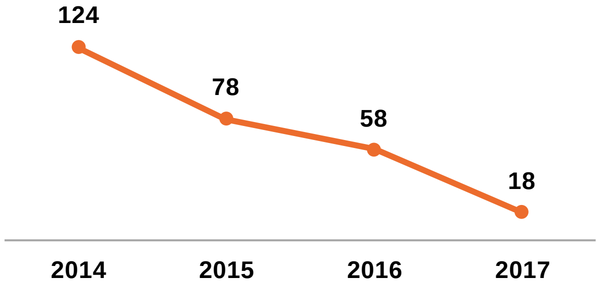
Focused on digital distribution and efficiency gains

Maintaining sustainable, solid returns

Solid Growth in Loans Outstanding (EUR bn)



Significantly Lower Cost of Risk (in bp)



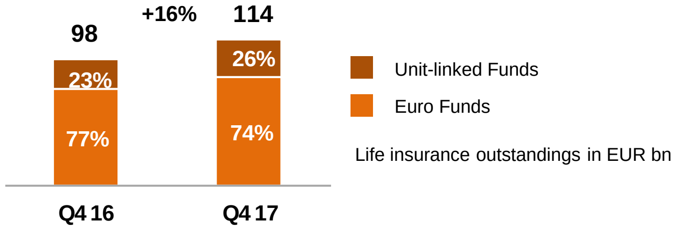
* When adjusted for changes in Group structure and at constant exchange rates

SUSTAINED MOMENTUM IN INSURANCE AND CAR FLEET SERVICES

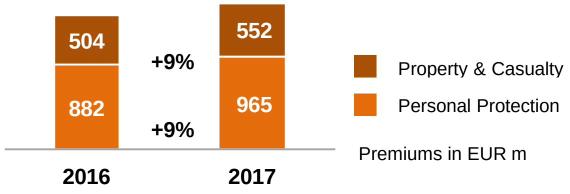
Good Momentum in Insurance

Savings products: outstandings +16% vs. Q4 16, including Antarius acquisition

Increasing share in unit-linked products



Protection products: strong growth in premiums



Successful Year for ALD Automotive

Strong 2017 performance: targets met(1)

- ✓ Fleet growth +9.8% vs. end 2016
- ✓ Gross operating income +7.1% vs. 2016
- ✓ Net income +10.9% vs. 2016

Confirmed leadership in mobility solutions

Growing and seizing new opportunities

Dynamic growth of private lease: 78k contracts end 2017, on track for 2019 target of 150k vehicles

Two strategic bolt-on acquisitions in 2017

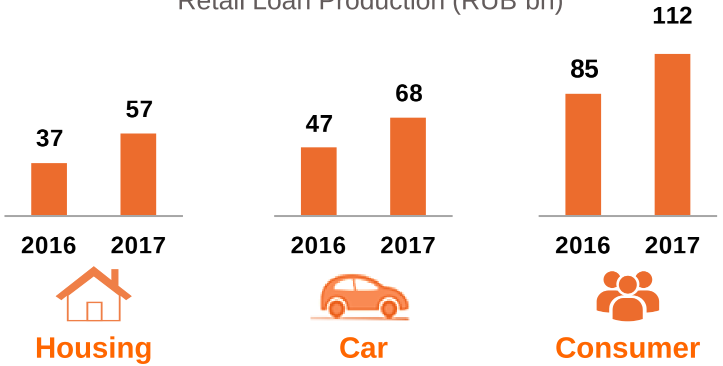
merrion FLEET BBVA AUTORENTING

(1) Based on ALD standalone financials and guidance

SUCCESSFUL TURNAROUND IN RUSSIA

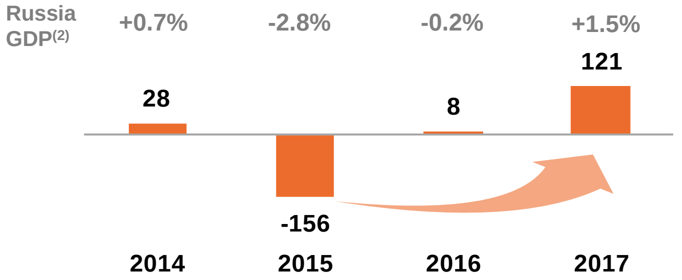
Confirmed Rebound in Retail Segment

Retail Loan Production (RUB bn)



Substantial Improvement in Financial Performance

Contribution to Group Net Income of SG Russia(1) (EUR m)



2017 RONE 9.6% vs. target of 5-10%

Return to profitability in 2017

Recovery in retail loan production (+40%* vs. 2016)

Strong momentum on corporates (loans +16%* vs. Q4 16)

Margins supported by deposit growth (+43%* vs. Q4 16)

Further -11% reduction of the branch network in 2017

Strong portfolio quality (net cost of risk of 53bp)

Momentum to continue into 2018

Completion of retail network restructuring

Roll-out of digital store

Diversification of corporate client portfolio

Positive volume growth trends expected to continue

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding goodwill impairments in 2014, figures as published
(2) Federal Statistics Service

STRONG COST AND RISK DISCIPLINE

Revenues down -5% vs. robust Q4 16

Recovery vs. low Q3 17, +8%

2017 Revenues down -5%

Q4 17 operating expenses in line vs. Q4 16[1]

Operating expenses down -2%[2] vs. 2016

2015-2017 cost savings plan completed

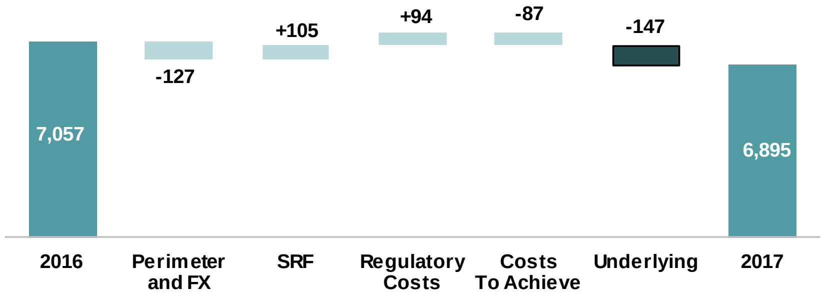
Ongoing efficiency gains from 2018-2020 plan

Cost of risk: strong asset quality

Reversal for second quarter in a row

Contribution to Group Net Income:
EUR 368m in Q4 17, EUR 1,566m in 2017
RONE[2]: 8.7% in Q4 17, 10.9% in 2017

Operating expenses[2] (in EUR m)



Global Banking and Investor Solutions Results

In EUR m	Q4 17	Q4 16	Change		2017	2016	Change	
Net banking income	**2,117**	**2,225**	***-4.9%***	***-1.7%****	**8,887**	**9,309**	***-4.5%***	***-2.9%****
Operating expenses	(1,679)	(1,751)	*-4.1%*	*-0.7%**	(6,895)	(6,887)	*+0.1%*	*+1.8%**
Gross operating income	**438**	**474**	***-7.6%***	***-5.2%****	**1,992**	**2,422**	***-17.8%***	***-16.2%****
Net cost of risk	34	14	*n/s*	*n/s*	18	(268)	*n/s*	*n/s*
Operating income	472	488	*-3.3%*	*-0.9%**	2,010	2,154	*-6.7%*	*-5.0%**
Reported Group net income	368	432	*-14.8%*	*-13.2%**	1,566	1,803	*-13.1%*	*-11.7%**
RONE	**10.5%**	**11.8%**			**10.8%**	**11.9%**		
Underlying RONE(2)	**8.7%**	**11.7%**			**10.9%**	**10.8%**		

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

(1) Adjusted for IFRIC 21 implementation and RMBS settlement in Q4 16

(2) Adjusted for IFRIC 21 implementation, DVA, excluding Euribor fine refund of EUR +218m in Q1 16 and RMBS settlement of EUR -47m in Q4 16

RESILIENT QUARTERLY REVENUES IN A MUTED MARKET

Global Markets and Investor Services
Revenues -3% (+1% excluding FX impact) vs. Q4 16

FICC -7%: FX and Rates penalised by muted environment. Dynamic demand for structured solutions and emerging market products

Equities -2%: recovery of flow. Pick-up in structured revenues with strong commercial momentum across regions, despite still dull market conditions

Prime Services +1%: continued momentum

Securities Services +5%: good commercial activity

Financing and Advisory
Revenues -11% (-8% excluding FX impact) vs. Q4 16

Solid financing activities, notably Natural Resources

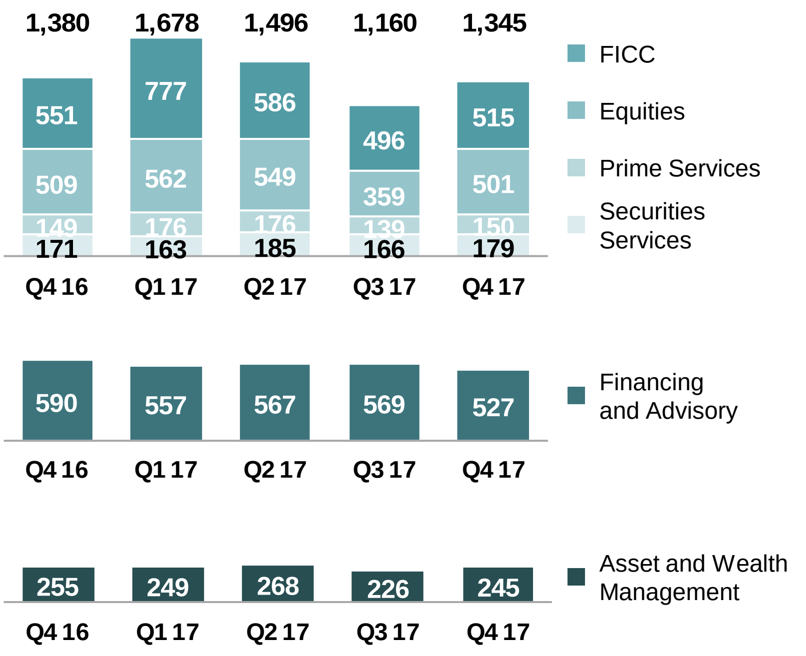
Soft demand in a subdued market for commodity derivatives and corporate hedging

Asset-Backed products confirmed as growth driver

Asset and Wealth Management
Revenues -4% vs. Q4 16

Private Banking: robust structured products commercial activity offset by lower brokerage fees

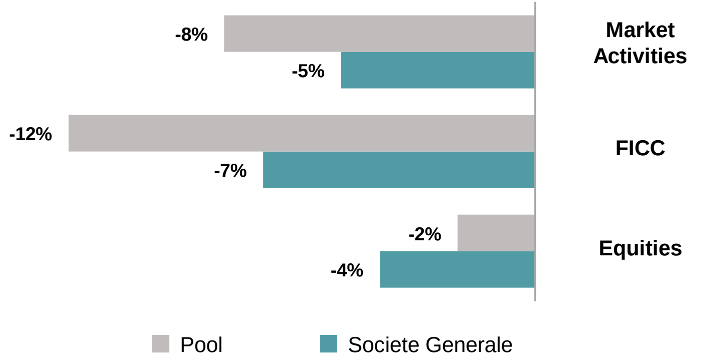
Lyxor: higher revenues across all the segments driven by strong net inflows, reaching EUR +13bn for 2017



2017: CONTINUED CLIENT MOMENTUM AND IMPROVED OPERATIONAL EFFICIENCY

Market share gains fuelled by client momentum

Market Activities
Net Banking Income 2017 vs. 2016(1)



Strong market recognition

"Equity Derivatives House of the Year"
"Interest Rate Derivatives House of the Year"
Risk Awards

"Best Private Bank - Western Europe"
"Best Bank for Cash Management - Western Europe"
Global Finance

"Europe Bank of the Year"
Project Finance International
PFI Awards 2017

"TMT Financing Bank of the Year"
TMT M&A Awards 2017

Increased operational efficiency

Headcount reduction and review of front-to-back processing chains: revenue per Front Office employee on market activities increased from 2.3m in 2014 to 2.9m in 2017

Accelerated deployment of APIs, cloud and agile delivery tools (continuous delivery and agile@scale)

Offshoring and sourcing strategy

2015-2017 cost savings plan: **103%** achieved
EUR 560m of savings delivered

(1) Source: Peers financial communication Pool: BoA, Citi, GS, JPM, MS, BNPP, DB, Nomura, SG, UBS. Equities includes Prime Services

IMPROVED UNDERLYING GROSS OPERATING INCOME

Revenue impact from revaluation of own financial liabilities

EUR +93m in Q4 17 vs. EUR -50m in Q4 16

EUR -53m in 2017 vs. EUR -354m in 2016

2017 Gross Operating Income excluding revaluation of own financial liabilities and exceptional items

EUR -334m in 2017 vs. EUR -492m in 2016

Allocation to provision for disputes of EUR -200m in Q4 17

Provision for disputes at EUR 2.32bn at 31 December 2017

Corporate Centre Results

In EUR m	Q4 17	Q4 16	2017	2016
Net banking income	**27**	**(214)**	**(1,134)**	**14**
Net banking income (1)	*(66)*	*(164)*	*(1,081)*	*368*
Operating expenses	(295)	(165)	(361)	(135)
Gross operating income	(268)	(379)	(1,495)	(121)
Gross operating income (1)	*(361)*	*(329)*	*(1,442)*	*233*
Net cost of risk	(200)	(149)	(400)	(340)
Net profits or losses from other assets	(43)	(256)	236	(282)
Reported Group net income	**(795)**	**(882)**	**(1,745)**	**(1,046)**
Group net income (1)	*(859)*	*(849)*	*(1,706)*	*(814)*

Gross Operating Income

In EUR m	2017	2016
Gross operating income[(1)]	**(1,442)**	**233**
LIA settlement	(963)	
French tax audit	(145)	
Visa transaction		725
Gross operating income excluding non economic and exceptional items	**(334)**	**(492)**

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 44)

4

CONCLUSION

COMMITTED TO DELIVER

2018 STRATEGIC PRIORITIES

1. STABILISE YEARLY REVENUES IN FRENCH RETAIL BANKING WHILE REACHING KEY MILESTONES IN TRANSFORMATION
2. DELIVER SUPERIOR GROWTH AND PROFITABILITY IN INTERNATIONAL BANKING AND FINANCIAL SERVICES
3. STRENGTHEN LEADING FRANCHISES AND DEVELOP NEW GROWTH INITIATIVES IN GLOBAL BANKING AND INVESTOR SOLUTIONS
4. MAINTAIN STRICT COST AND RISK DISCIPLINE

5

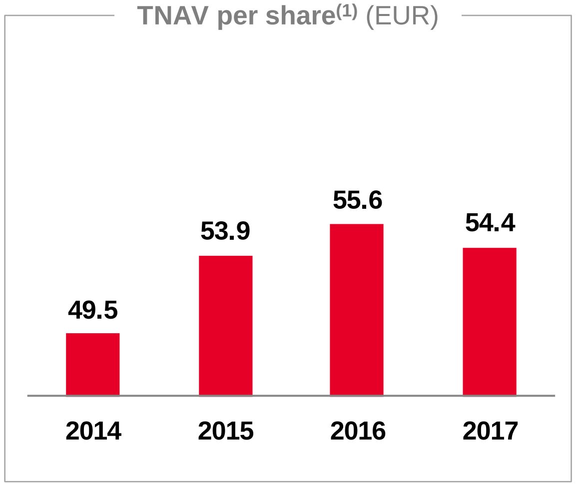
SUPPLEMENT

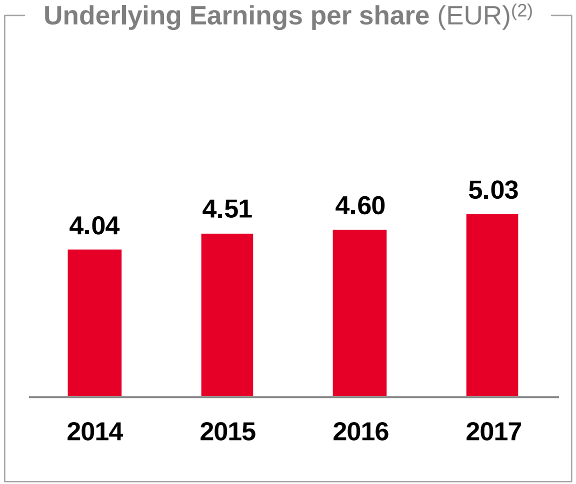
KEY FIGURES

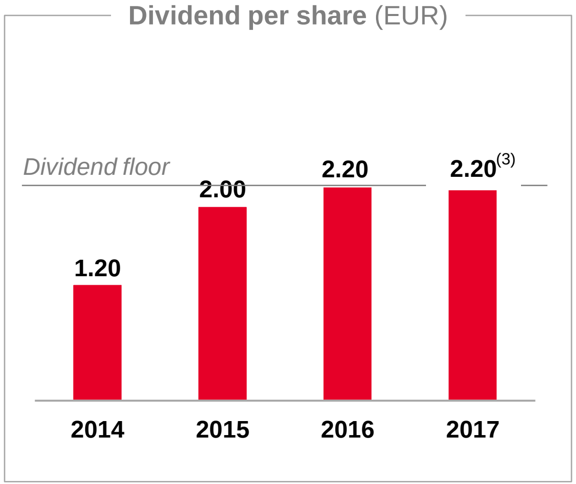
In EUR m	Q4 17	Change Q4 vs. Q4	2017	Change 2017 vs. 2016
Net banking income	6,323	*+3.2%*	23,954	*-5.3%*
Operating expenses	(5,024)	*+14.2%*	(17,838)	*+6.1%*
Net cost of risk	(469)	*-3.5%*	(1,349)	*-35.5%*
Reported Group net income	69	*-82.3%*	2,806	*-27.6%*
ROE (after tax)	-0.4%		4.9%	
ROE*	-1.0%		4.9%	
Underlying ROE	6.3%		8.3%	
Earnings per Share*			2.98	
Net Tangible Asset value per Share (EUR)			56.78	
Net Asset value per Share (EUR)			63.22	
Common Equity Tier 1 Ratio**			11.4%	
Tier 1 Ratio**			13.8%	
Total Capital Ratio**			17.0%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 44)
** Fully-loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology
Underlying ROE: adjusted for non-economic and exceptional items, see p. 44 and Methodology

ENHANCING SHAREHOLDER VALUE





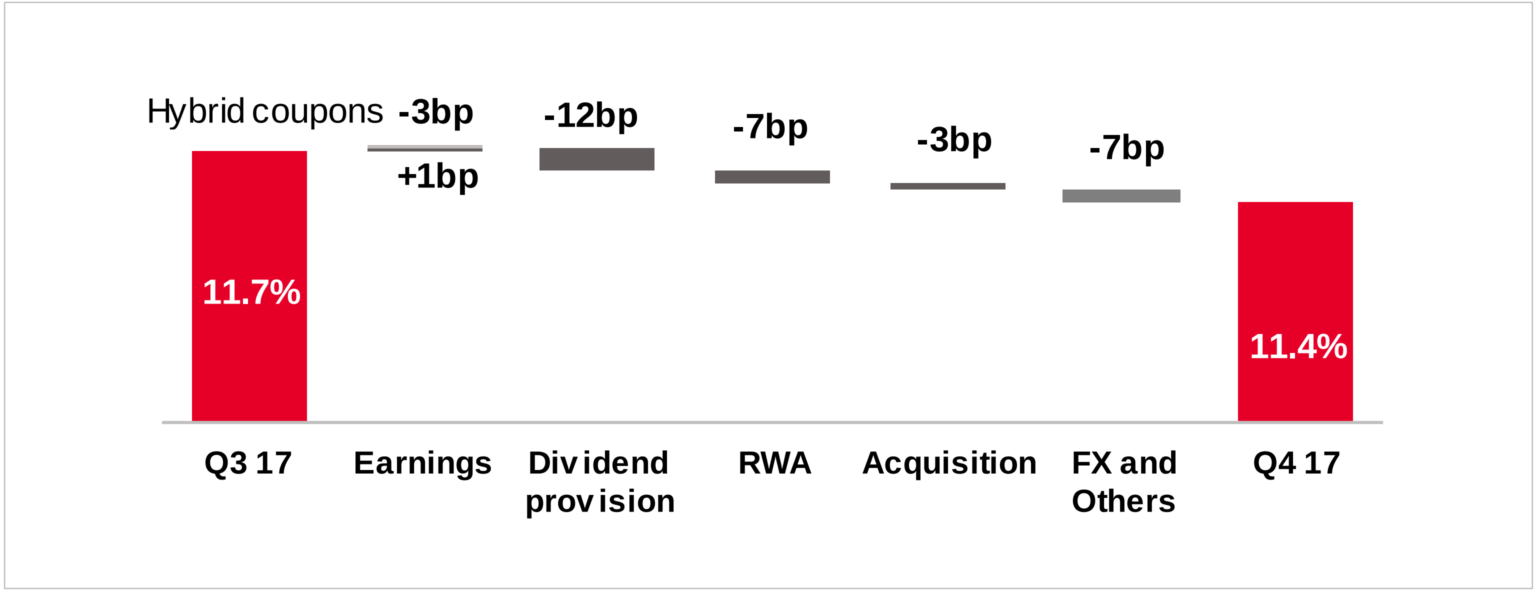


Proven capacity to create shareholder value

Dividend policy reaffirmed with a floor at EUR 2.20[3] per share and a minimum 50% payout ratio

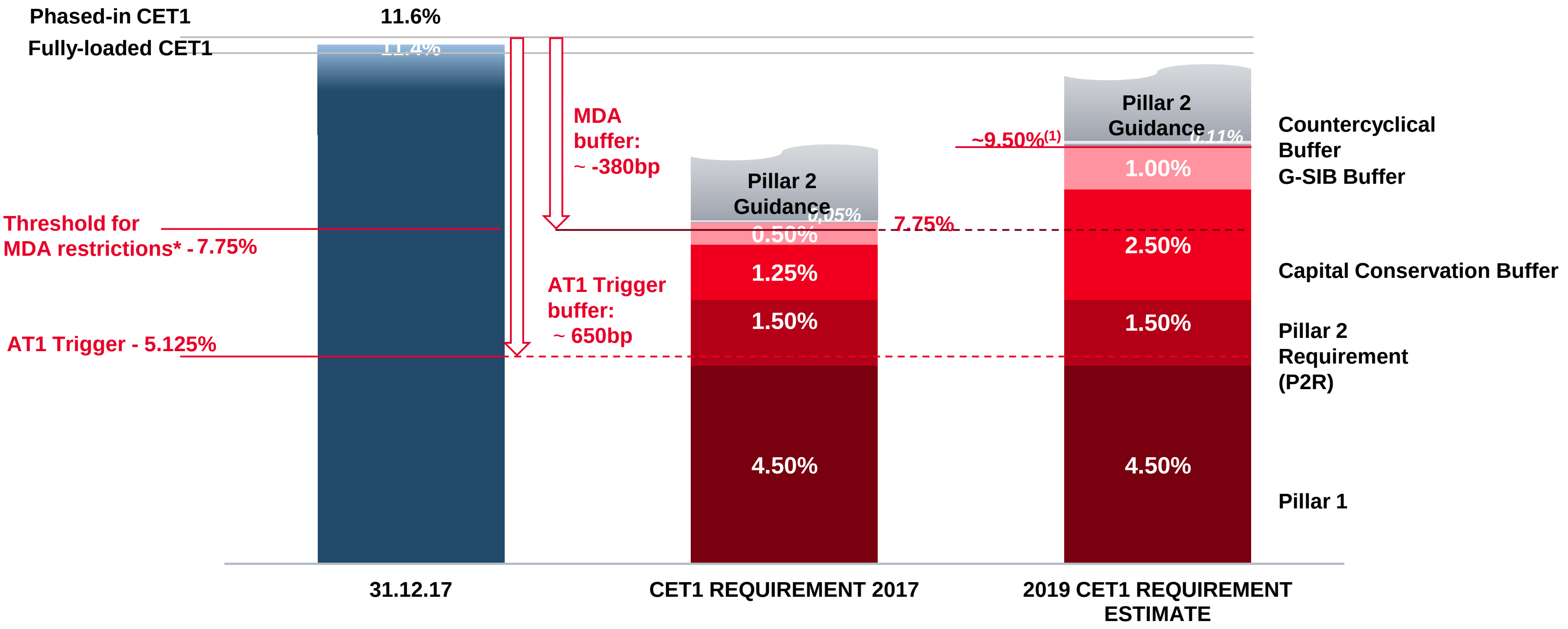
(1) Net tangible asset calculated according new methodology. See methodology and Supplement
(2) Adjusted for non-economic and exceptional items . See Methodology p. 44
(3) 2017 dividend proposed by the Board to the General meeting of shareholders

Q4 17: CHANGE IN FULLY-LOADED CET1(1) RATIO (IN BP)



(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology
* At perimeter and constant rate

PILLAR 2 LATEST DEVELOPMENT
STRENGHTENING ALREADY LARGE CAPITAL BUFFERS



* Excluding countercyclical Buffer
(1) based on the final notification in December 2017

AT THE FOREFRONT OF INNOVATION

ELYXIR
Full online savings journey supported by a roboadvisor

PRIVATE BANKING APP
Carrying asset allocation simulations

BLOCKCHAIN EXPERIMENTATIONS
- we.trade: Digital Trade Chain consortium
- First agricultural commodity trade

MORTGAGE FULL ONLINE CUSTOMER JOURNEY
Although optional, 100% of new customers use this process

BIOMETRIC AUTHENTICATION
First bank to get agreement for facial and vocal recognition

CRYPTODYNAMIC CREDIT CARD
250,000 cards sold in 2017

YUP
e-wallet ecosystem in Africa

RICARICAR
Rechargeable lease « Pay as you go » mobility solution in Italy

CARAPASS
Online insurance tailor made for occasional drivers, launched by Boursorama

INTERNAL STARTUP CALL
Major intrapreneurship programme worldwide: 600+ projects submitted

SOCIETE GENERALE INNOVATION FUND
EUR 150m to be invested in internal/external start-ups in the next 3 years

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	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16
Net banking income	**2,084**	2,177	**2,095**	1,941	**2,117**	2,225	**27**	(214)	**6,323**	6,129
Operating expenses	**(1,882)**	(1,411)	**(1,168)**	(1,071)	**(1,679)**	(1,751)	**(295)**	(165)	**(5,024)**	(4,398)
Gross operating income	**202**	766	**927**	870	**438**	474	**(268)**	(379)	**1,299**	1,731
Net cost of risk	**(184)**	(182)	**(119)**	(169)	**34**	14	**(200)**	(149)	**(469)**	(486)
Operating income	**18**	584	**808**	701	**472**	488	**(468)**	(528)	**830**	1,245
Net income from companies accounted for by the equity method	**6**	15	**(4)**	3	**1**	11	**3**	(1)	**6**	28
Net profits or losses from other assets	**1**	0	**3**	(1)	**0**	(5)	**(43)**	(256)	**(39)**	(262)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(3)**	(197)	**(212)**	(191)	**(97)**	(56)	**(246)**	(64)	**(558)**	(508)
O.w. non controlling Interests	**0**	0	**121**	74	**8**	6	**41**	33	**170**	113
Group net income	**22**	402	**474**	438	**368**	432	**(795)**	(882)	**69**	390
Average allocated capital	**11,263**	10,854	**11,057**	10,992	**14,014**	14,697	**11,647***	10,820*	**47,981**	47,363
Group ROE (after tax)									**-0.4%**	2.2%

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*

ANNUAL 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	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net banking income	**8,131**	8,403	**8,070**	7,572	**8,887**	9,309	**(1,134)**	14	**23,954**	25,298
Operating expenses	**(6,108)**	(5,522)	**(4,474)**	(4,273)	**(6,895)**	(6,887)	**(361)**	(135)	**(17,838)**	(16,817)
Gross operating income	**2,023**	2,881	**3,596**	3,299	**1,992**	2,422	**(1,495)**	(121)	**6,116**	8,481
Net cost of risk	**(567)**	(704)	**(400)**	(779)	**18**	(268)	**(400)**	(340)	**(1,349)**	(2,091)
Operating income	**1,456**	2,177	**3,196**	2,520	**2,010**	2,154	**(1,895)**	(461)	**4,767**	6,390
Net income from companies accounted for by the equity method	**32**	51	**41**	37	**2**	30	**17**	11	**92**	129
Net profits or losses from other assets	**7**	(12)	**36**	58	**(1)**	24	**236**	(282)	**278**	(212)
Impairment losses on goodwill	**0**	0	**1**	0	**0**	0	**0**	0	**1**	0
Income tax	**(485)**	(730)	**(858)**	(697)	**(419)**	(386)	**54**	(156)	**(1,708)**	(1,969)
O.w. non controlling Interests	**0**	0	**441**	287	**26**	19	**157**	158	**624**	464
Group net income	**1,010**	1,486	**1,975**	1,631	**1,566**	1,803	**(1,745)**	(1,046)	**2,806**	3,874
Average allocated capital	**11,081**	10,620	**11,165**	10,717	**14,442**	15,181	**11,400***	10,006*	**48,087**	46,523
Group ROE (after tax)									**4.9%**	7.3%

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*

Q4 17 GOOD UNDERLYING PERFORMANCE

Revenues(1) Q4 17

EUR 6.2bn
+0.8% vs. Q4 16

Operating Expenses(1) Q4 17

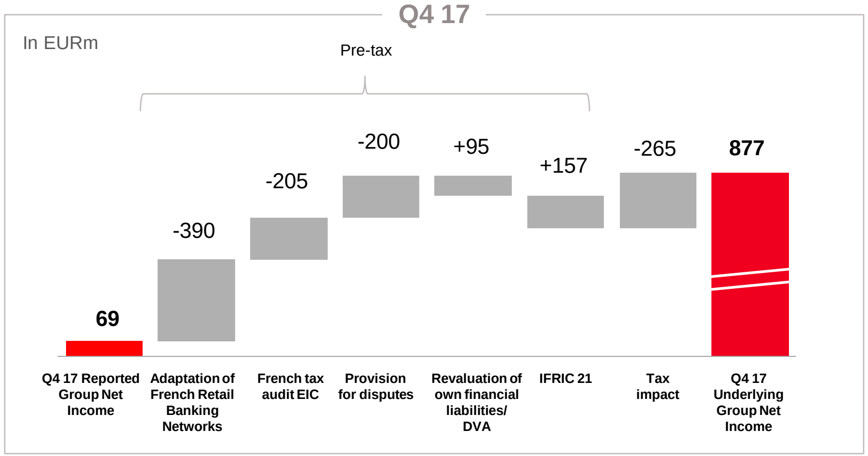
EUR 4.6bn
+3.1% vs. Q4 16

Net Cost of Risk(2) Q4 17

22bp
-8bp vs. Q4 16

Group Net Income(1) Q4 17

EUR 0.9bn
-24.1% vs. Q4 16



Exceptional items in Q4 17

Acceleration of the adaptation of the French Retail Banking Networks (EUR -390m)

Additional allocation to provision for disputes (EUR -200m)

French tax audit / “Echange Image Chèque” fine (EUR -205m)

Tax impact includes effect of French tax reform (EUR -163m) and US (EUR -253m)

(1) Underlying data : adjusted for non-economic and exceptional items. Adjusted for IFRIC 21 linearisation for quarterly figures. See p.44 and Methodology
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation

NON ECONOMIC AND EXCEPTIONAL ITEMS

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change	
Net Banking Income	**6,323**	**6,129**	**+3.2%**	**23,954**	**25,298**	**-5.3%**	
*Reevaluation of own financial liabilities**	*93*	*(50)*		*(53)*	*(354)*		Corporate Centre
*DVA**	*2*	*2*		*(4)*	*(1)*		Group
*Visa disposal***					725		Corporate Centre
*Adjustment of hedging costs***				(88)			French Retail Banking
*LIA settlement***				(963)			Corporate Centre
Underlying Net Banking Income	**6,228**	**6,177**	**+0.8%**	**25,062**	**24,928**	**+0.5%**	
Operating expenses	**(5,024)**	**(4,398)**	**+14.2%**	**(17,838)**	**(16,817)**	**+6.1%**	
IFRIC 21	*157*	95					
*Adaptation of french retail network***	*(390)*			*(390)*			French Retail Banking
*French tax audit / EIC***	*(205)*			*(205)*			French Retail Banking/Corporate Centre
*Euribor fine***					*218*		Global Banking and Investors Solutions
*RMBS litigation***		*(47)*			*(47)*		Global Banking and Investors Solutions
Underlying Operating expenses	**(4,586)**	**(4,446)**	**+3.1%**	**(17,243)**	**(16,988)**	**+1.5%**	
Net cost of risk	**(469)**	**(486)**	***-3.5%***	**(1,349)**	**(2,091)**	***-35.5%***	
*Provision for disputes***	*(200)*	*(150)*		*(800)*	*(350)*		Corporate Centre
*LIA settlement***				*400*			Corporate Centre
Underlying Net cost of risk	**(269)**	**(336)**	***-19.9%***	**(949)**	**(1,741)**	***-45.5%***	
Net profit or losses from other assets	**(39)**	**(262)**	***n/s***	**278**	**(212)**	***n/s***	
*Acquisition of controlling stake of Antarius***				203			Corporate Centre
*SG Fortune disposal***				*73*			Corporate Centre
*Splitska Banka disposal***		(235)			(235)		Corporate Centre
Underlying Net profits or losses from other assets	**(39)**	**(27)**	***n/s***	**2**	**23**		
Group net income	**69**	**390**	***-82.3%***	**2,806**	**3,874**	***-27.6%***	
*Effect in Group net income of non economic and exceptional items and IFRIC 21****	(808)	(766)		(1,685)	(271)		
Underlying Group net income	**877**	**1,156**	***-24.1%***	**4,491**	**4,145**	***+8.4%***	

* Non economic items

** Exceptional items

*** Including effect of changes in the tax laws in France and the United States

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

Fully Loaded Common Equity Tier 1, Tier 1 and Total Capital

In EUR bn	31/12/2017	31/12/2016
Shareholder equity Group share	**59.4**	**62.0**
Deeply subordinated notes*	**(8.5)**	(10.7)
Undated subordinated notes*	**(0.3)**	(0.3)
Dividend to be paid & interest on subordinated notes	**(1.9)**	(1.9)
Goodwill and intangible	**(6.6)**	(6.3)
Non controlling interests	**3.5**	2.6
Deductions and regulatory adjustments**	**(5.4)**	(4.4)
Common Equity Tier 1 Capital	**40.2**	**40.9**
Additional Tier 1 capital	**8.7**	10.6
Tier 1 Capital	**48.9**	51.5
Tier 2 capital	**11.1**	12.0
Total capital (Tier 1 + Tier 2)	**60.0**	63.6
Total risk-weighted assets	**353**	355
Common Equity Tier 1 Ratio	**11.4%**	**11.5%**
Tier 1 Ratio	**13.8%**	**14.5%**
Total Capital Ratio	**17.0%**	**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]

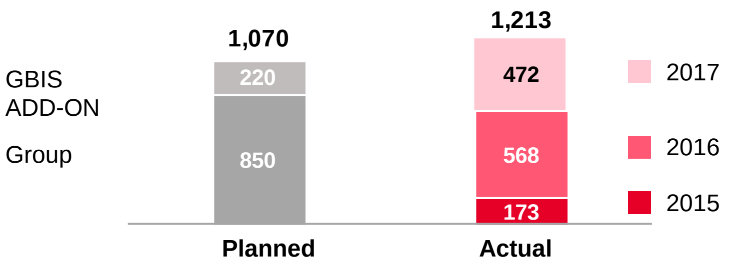
In EUR bn	31/12/2017	31/12/2016
Tier 1 Capital	**48.9**	**51.5**
Total prudential balance sheet (2)	**1,138**	1,270
Adjustement related to derivative exposures	**(61)**	(112)
Adjustement related to securities financing transactions*	**(9)**	(22)
Off-balance sheet (loan and guarantee commitments)	**93**	91
Technical and prudential ajustments (Tier 1 capital prudential deductions)	**(11)**	(10)
Leverage exposure	**1,150**	**1,217**
CRR leverage ratio	**4.3%**	**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

COST SAVINGS PLAN BEYOND TARGETS WITH PROJECT COSTS LESS THAN ANTICIPATED

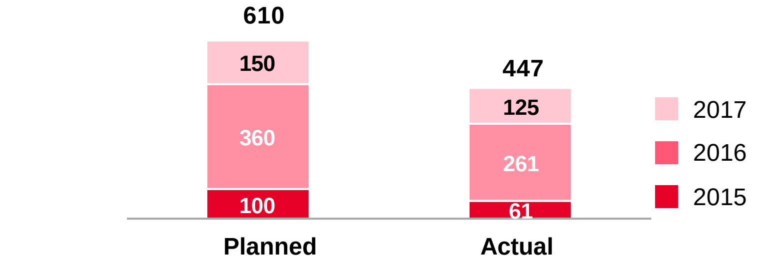
2015-2017 cost savings amounting to EUR 1.21bn, higher than the EUR 1.07bn target, representing an achievement rate of 113%

2015-2017 Cost Savings Plans (In EUR m)

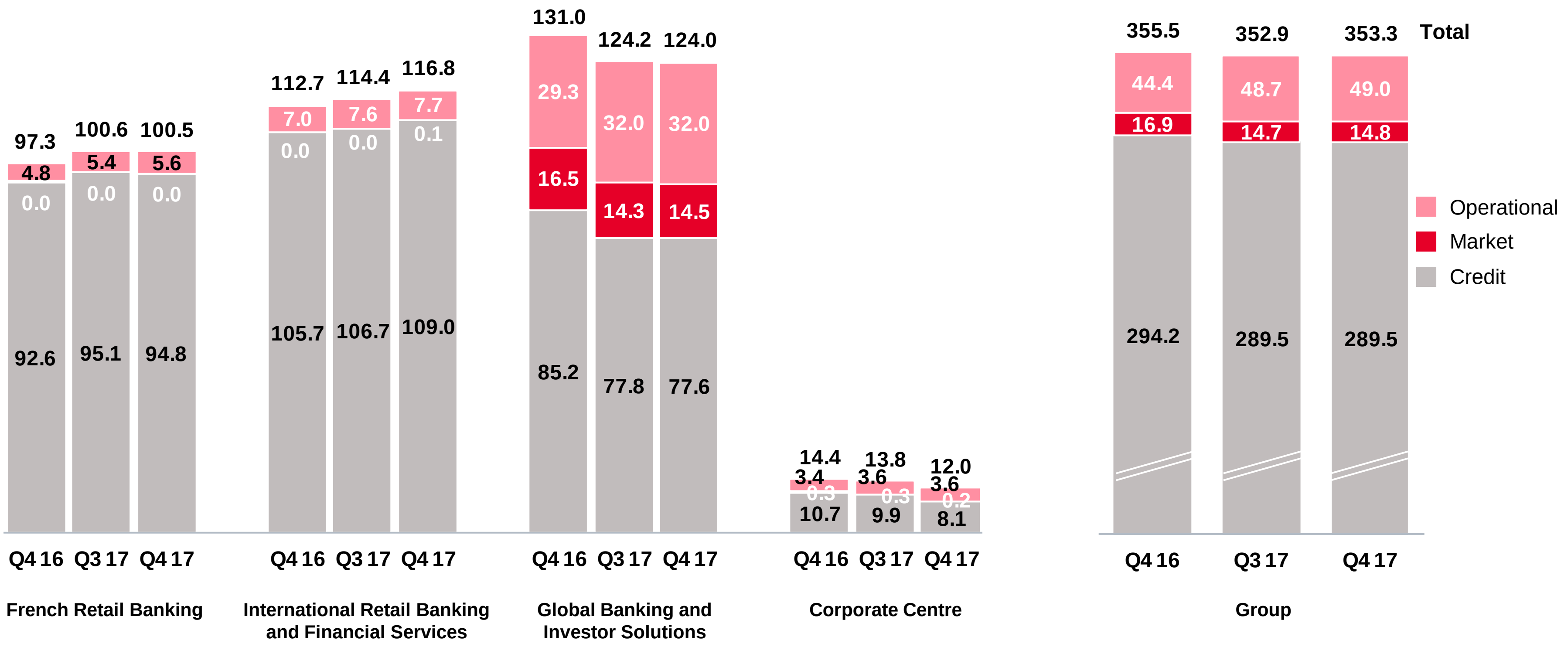


Cumulated implementation costs of EUR 447m over the 2015-2017 period, below expectations

2015-2017 Plans Incurred Costs (In EUR m)

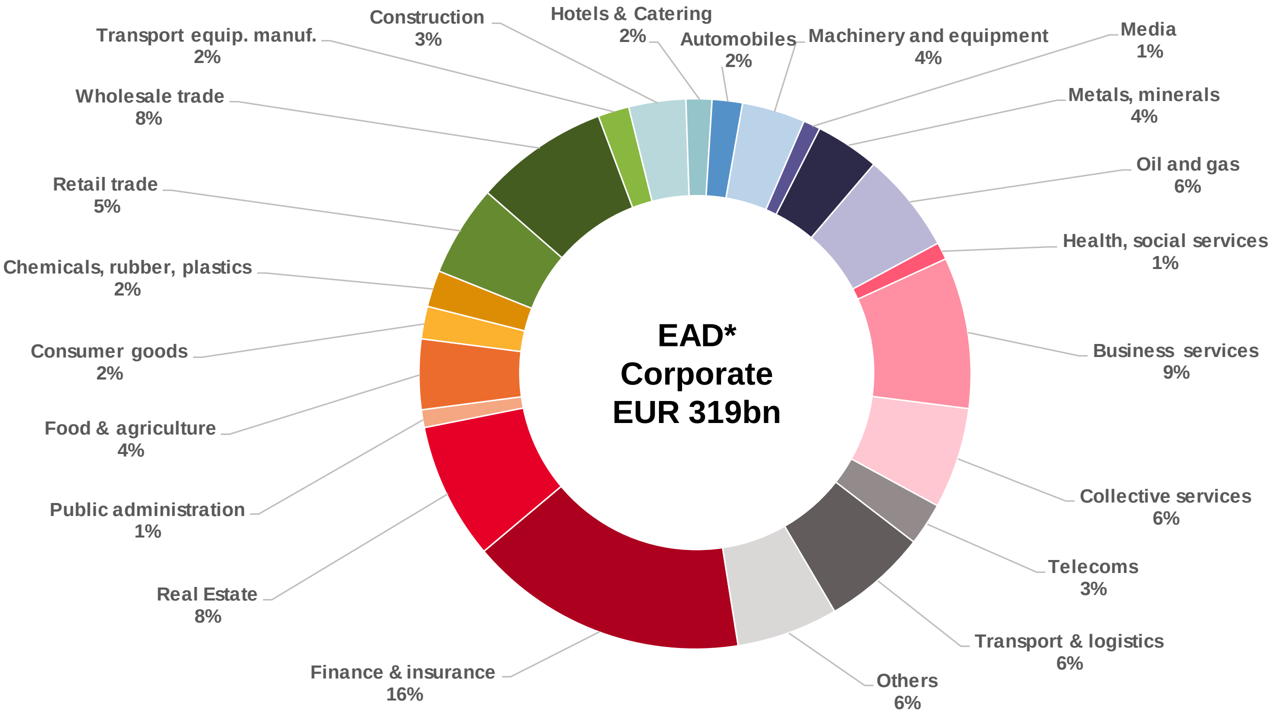


RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* *Includes the entities reported under IFRS 5 until disposal*

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12.2017

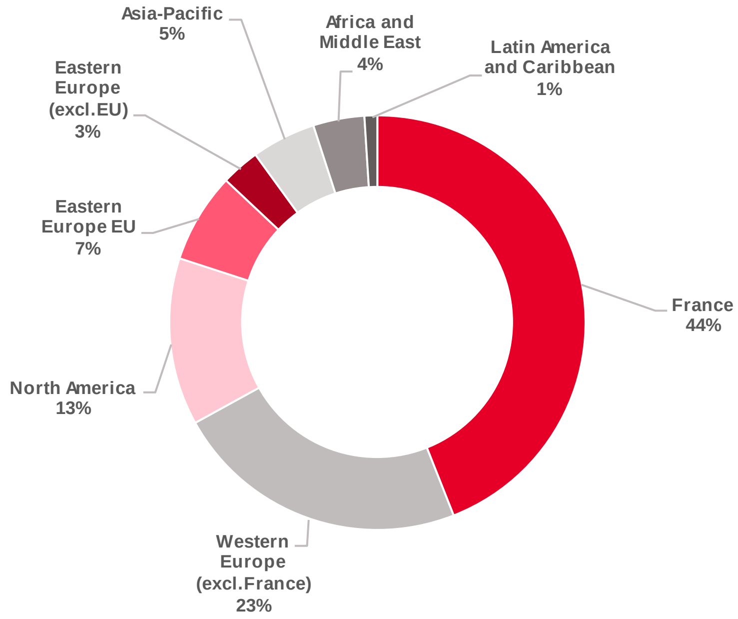


* *EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring, based on the obligor's characteristics, before taking account of the substitution effect). Total credit risk (debtor, issuer and replacement risk)*

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2017

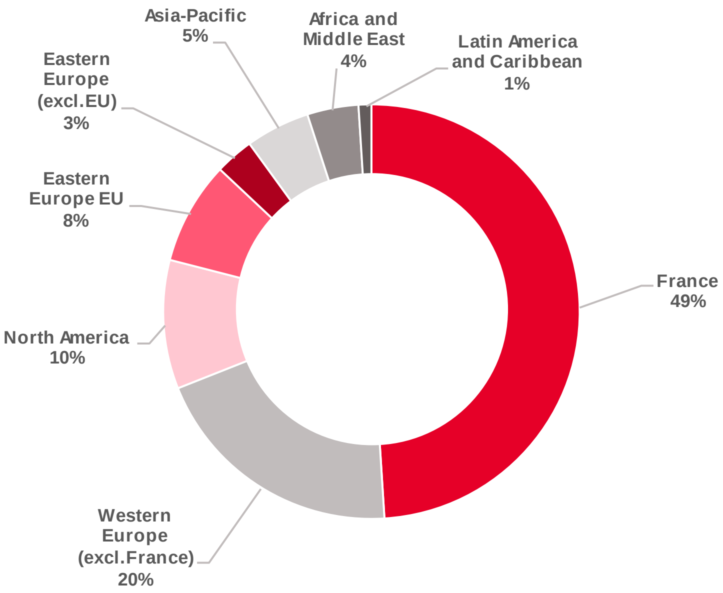
On-and off-balance sheet EAD*

All customers included: EUR 872bn



On-balance sheet EAD*

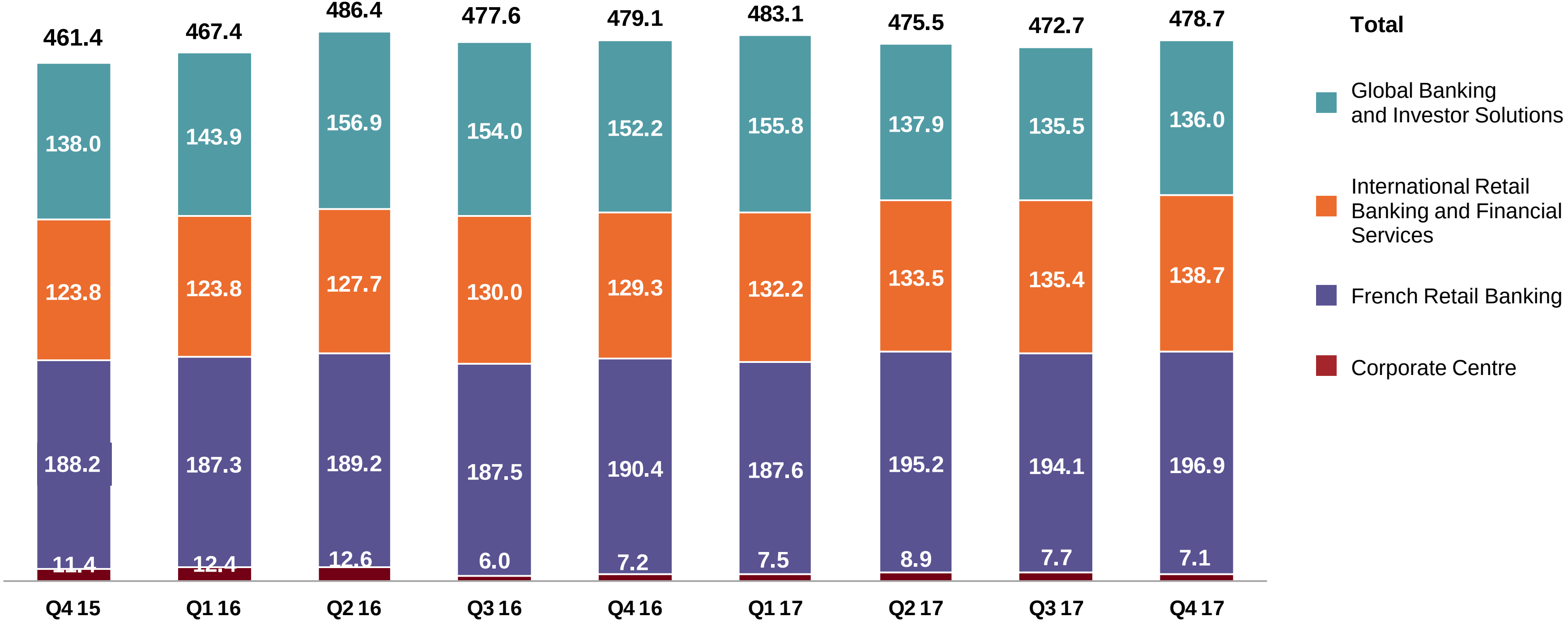
All customers included: EUR 650bn



* *Total credit risk (debtor, issuer and replacement risk for all portfolios)*

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



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

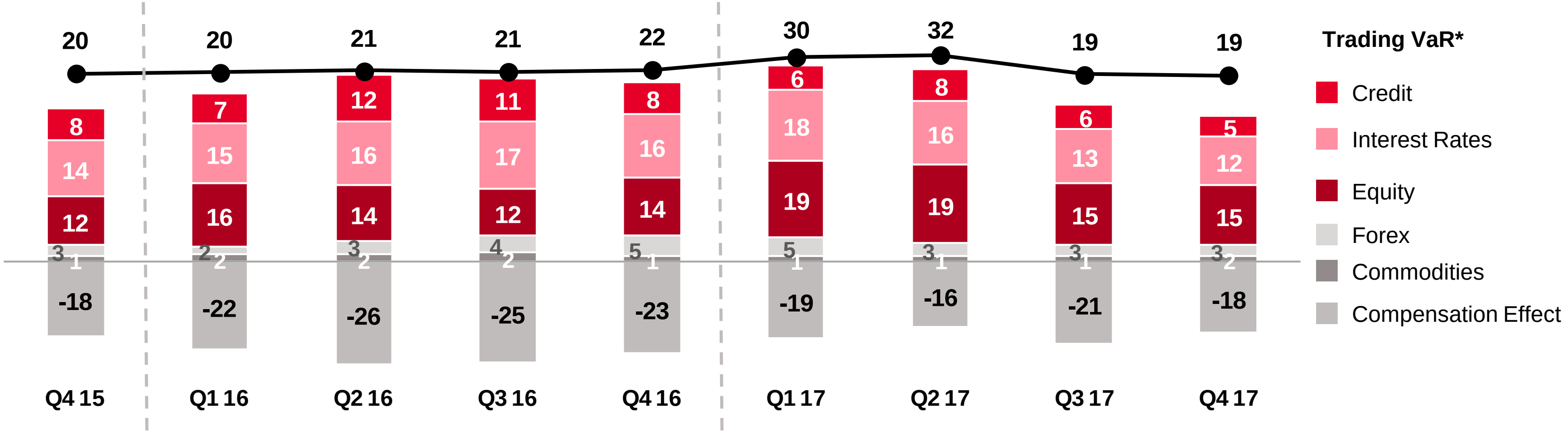
NON PERFORMING LOANS

In EUR bn	31/12/2017	30/09/2017	31/12/2016
Gross book outstandings*	478.7	472.7	479.1
Doubtful loans*	20.9	21.4	23.9
Group Gross non performing loans ratio*	***4.4%***	***4.5%***	***5.0%***
Specific provisions*	11.3	11.8	13.7
Portfolio-based provisions*	1.3	1.4	1.5
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***61%***	***62%***	***64%***

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

CHANGE IN TRADING VAR* AND STRESSED VAR**

Quarterly Average of 1-Day, 99% Trading VaR* (in EUR m)

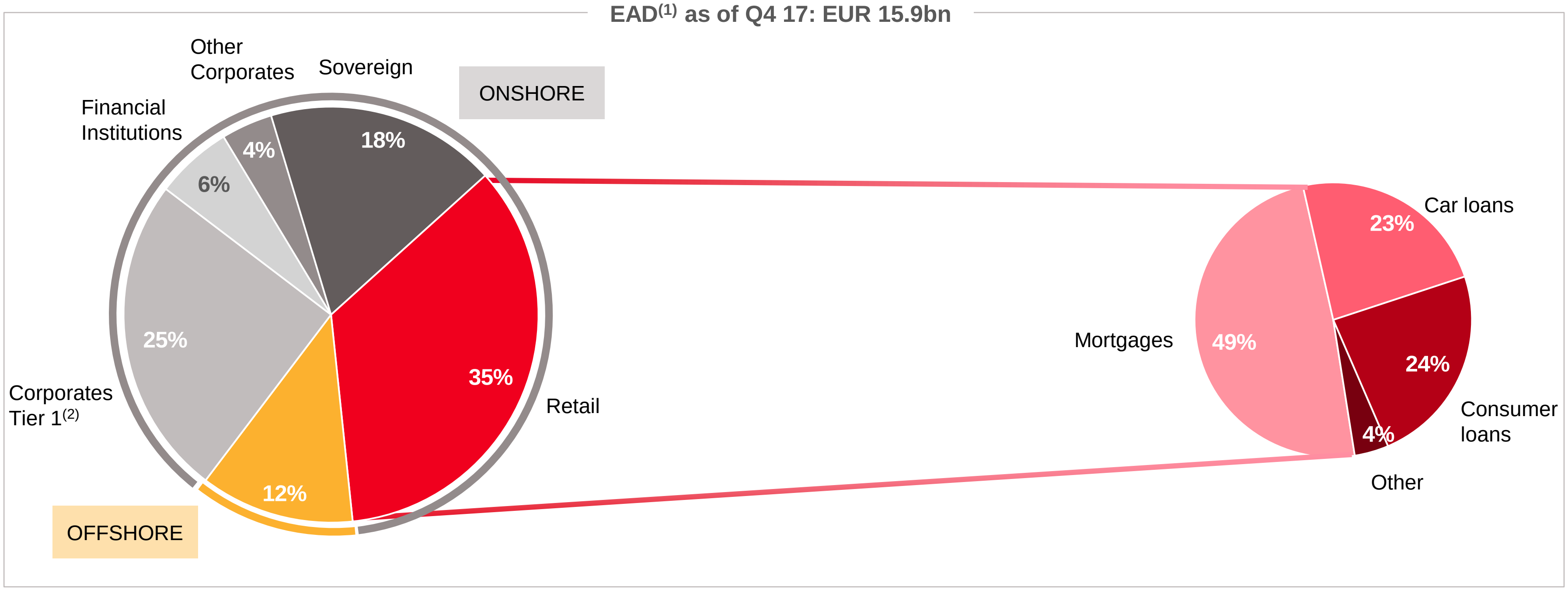


Stressed VAR** (1 day, 99%, in EUR m)	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Minimum	30	27	21	14	14
Maximum	68	68	52	37	37
Average	46	47	36	25	21

* 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

DIVERSIFIED EXPOSURE TO RUSSIA



(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

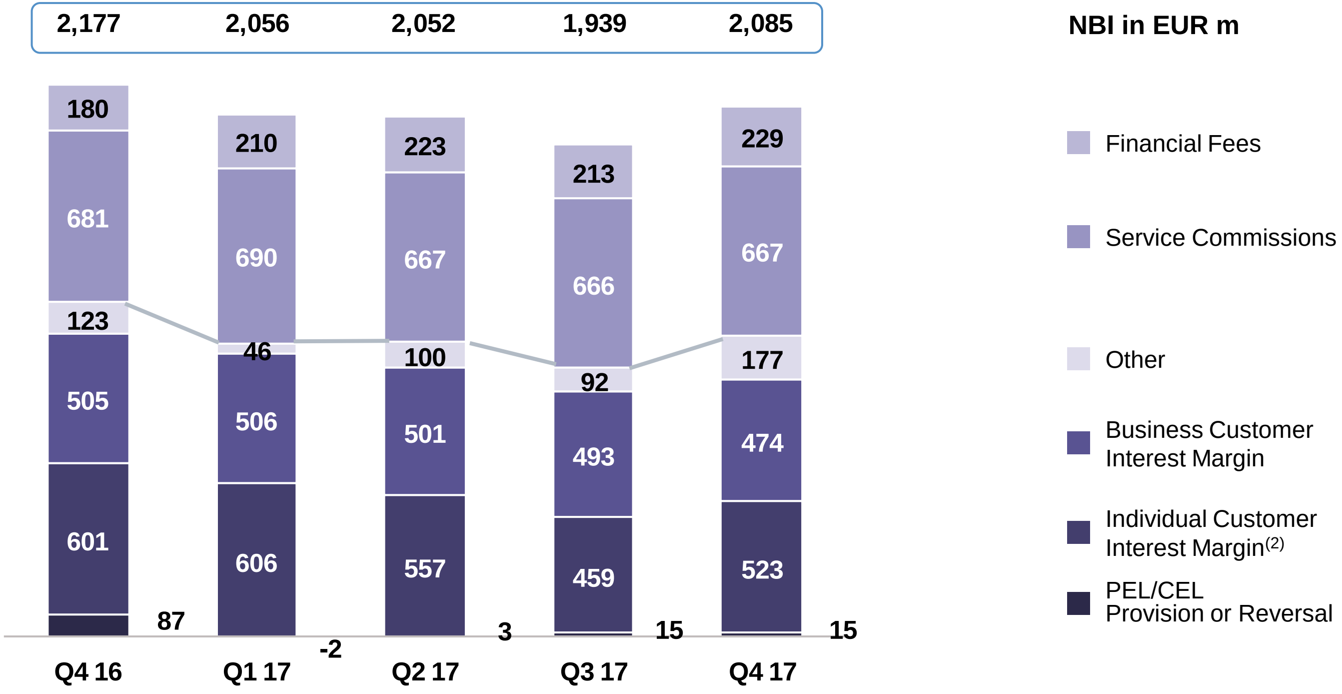
CHANGE IN NET BANKING INCOME

Commissions:

+4.1% vs. Q4 16

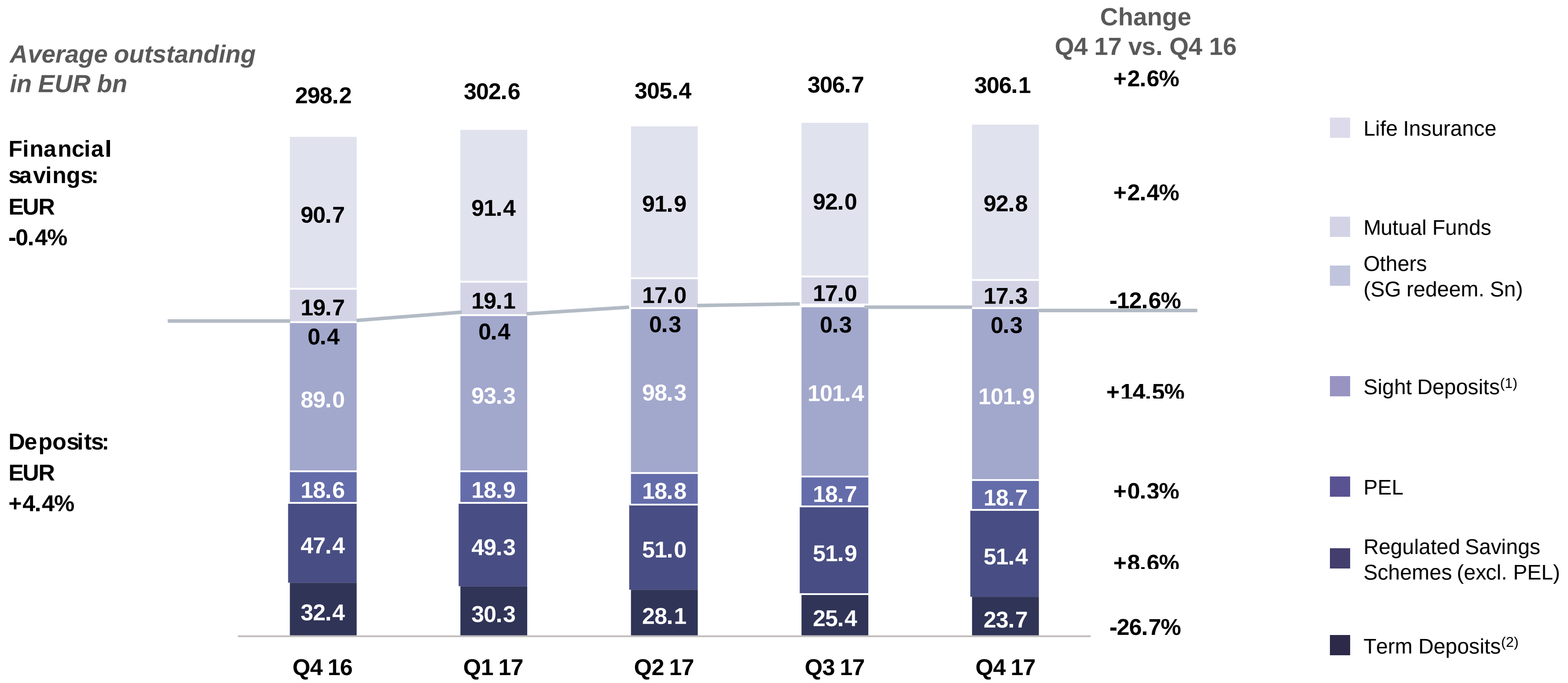
Interest margin(1):

-4.6% vs. Q4 16



(1) Excluding PEL/CEL
(2) EUR -88m adjustment of hedging costs in Q3 17, included in individual customer interest margin

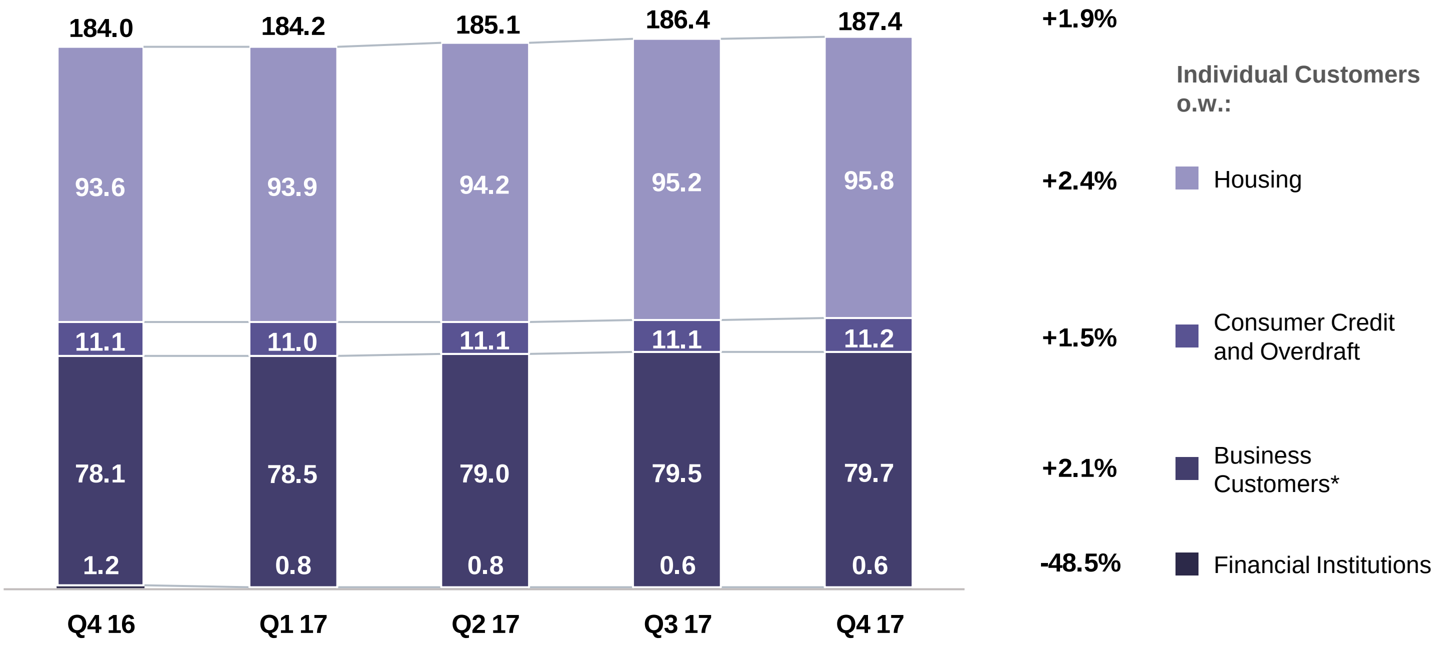
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
In EUR m	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Q4 17	Q4 16	Change
Net banking income	1,371	1,266	+11.9%*	252	221	+6.9%*	468	454	-3.3%*	4	0	2,095	1,941	+8.3%*
Operating expenses	(796)	(757)	+8.8%*	(85)	(78)	+6.9%*	(242)	(225)	+3.8%*	(45)	(11)	(1,168)	(1,071)	+10.7%*
Gross operating income	575	509	+16.6%*	167	143	+6.8%*	226	229	-10.5%*	(41)	(11)	927	870	+5.2%*
Net cost of risk	(93)	(157)	-37.3%*	0	0	n/s	(15)	(16)	-9.4%*	(11)	4	(119)	(169)	-26.4%*
Operating income	482	352	+39.8%*	167	143	+6.8%*	211	213	-10.6%*	(52)	(7)	808	701	+12.9%*
Net profits or losses from other assets	3	0	n/s	0	0	n/s	0	0	n/s	0	(1)	3	(1)	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(116)	(84)	+40.8%*	(57)	(45)	+16.0%*	(57)	(61)	-12.9%*	18	(1)	(212)	(191)	+8.4%*
Group net income	283	212	+37.8%*	110	97	+3.7%*	120	145	-8.1%*	(39)	(16)	474	438	+11.9%*
C/I ratio	58%	60%		34%	35%		52%	50%				56%	55%	
Average allocated capital	6,641	6,530		1,728	1,735		2,533	2,598		155	129	11,057	10,992	

* *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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – ANNUAL RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
In EUR m	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	2017	2016	Change
Net banking income	5,264	5,002	+7.1%*	989	883	+6.6%*	1,802	1,677	+3.5%*	15	10	8,070	7,572	+6.2%*
Operating expenses	(3,154)	(3,025)	+5.4%*	(371)	(339)	+7.2%*	(905)	(825)	+5.4%*	(44)	(84)	(4,474)	(4,273)	+4.6%*
Gross operating income	2,110	1,977	+9.7%*	618	544	+6.1%*	897	852	+1.7%*	(29)	(74)	3,596	3,299	+8.3%*
Net cost of risk	(341)	(716)	-55.3%*	0	0	n/s	(51)	(58)	-15.3%*	(8)	(5)	(400)	(779)	-51.6%*
Operating income	1,769	1,261	+47.8%*	618	544	+6.1%*	846	794	+2.9%*	(37)	(79)	3,196	2,520	+26.9%*
Net profits or losses from other assets	38	46	-22.3%*	0	0	n/s	0	0	n/s	(2)	12	36	58	-41.7%*
Impairment losses on goodwill	1	0	n/s	0	0	n/s	0	0	n/s	0	0	1	0	n/s
Income tax	(433)	(313)	+45.1%*	(210)	(174)	+12.7%*	(227)	(230)	-4.2%*	12	20	(858)	(697)	+22.7%*
Group net income	1,032	741	+48.4%*	406	368	+3.1%*	579	578	+7.2%*	(42)	(56)	1,975	1,631	+24.8%*
C/I ratio	60%	60%		38%	38%		50%	49%				55%	56%	
Average allocated capital	6,656	6,371		1,788	1,719		2,579	2,497		141	130	11,165	10,717	

* *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

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	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16
Net banking income	**194**	172	**274**	258	**142**	131	**158**	179	**210**	167	**393**	359	**1,371**	1,266
Change *	**+12.8%***		**+0.8%***		**+11.1%***		**+6.9%***		**+27.3%***		**+15.5%***		**+11.9%***	
Operating expenses	**(94)**	(90)	**(146)**	(134)	**(96)**	(85)	**(97)**	(114)	**(149)**	(132)	**(214)**	(202)	**(796)**	(757)
Change *	**+4.4%***		**+3.4%***		**+15.8%***		**+2.3%***		**+14.3%***		**+11.2%***		**+8.8%***	
Gross operating income	**100**	**82**	**128**	**124**	**46**	**46**	**61**	**65**	**61**	**35**	**179**	**157**	**575**	**509**
Change *	**+22.0%***		**-2.1%***		**+2.4%***		**+15.0%***		**+76.3%***		**+21.1%***		**+16.6%***	
Net cost of risk	**(30)**	(29)	**12**	(17)	**4**	(12)	**(22)**	(26)	**(12)**	(8)	**(45)**	(65)	**(93)**	(157)
Change *	**+3.4%***		**n/s**		**n/s**		**+14.0%***		**+51.9%***		**-28.0%***		**-37.3%***	
Operating income	**70**	**53**	**140**	**107**	**50**	**34**	**39**	**39**	**49**	**27**	**134**	**92**	**482**	**352**
Change *	**+32.1%***		**+24.1%***		**+50.6%***		**+15.6%***		**+83.5%***		**+57.1%***		**+39.8%***	
Net profits or losses from other assets	**0**	0	**0**	0	**0**	(1)	**0**	2	**1**	0	**2**	(1)	**3**	0
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(18)**	(12)	**(34)**	(26)	**(11)**	(9)	**(9)**	(9)	**(12)**	(7)	**(32)**	(21)	**(116)**	(84)
Group net income	**52**	**39**	**65**	**51**	**23**	**16**	**29**	**30**	**36**	**20**	**78**	**56**	**283**	**212**
Change *	**+33.3%***		**+20.8%***		**+47.4%***		**+11.9%***		**+82.7%***		**+52.0%***		**+37.8%***	
C/I ratio	**48%**	52%	**53%**	52%	**68%**	65%	**61%**	64%	**71%**	79%	**54%**	56%	**58%**	60%
Average allocated capital	**1,400**	1,189	**994**	979	**455**	411	**970**	1,195	**1,178**	1,169	**1,644**	1,587	**6,641**	6,530

* *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*

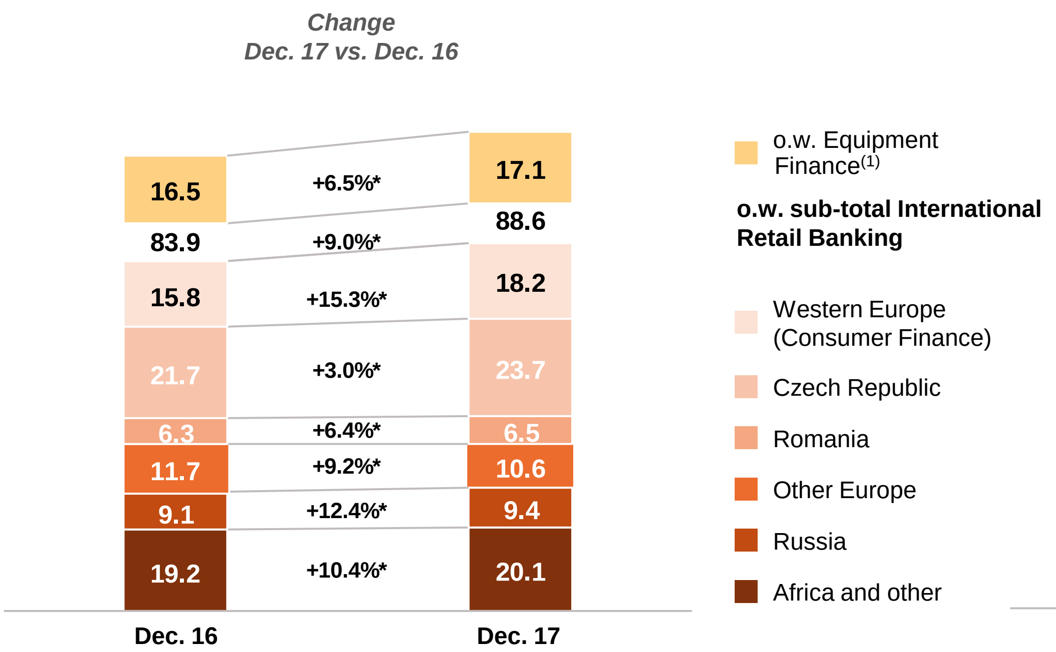
ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International Retail Banking	
In M EUR	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net banking income	**762**	693	**1,046**	1,031	**547**	528	**635**	740	**753**	602	**1,521**	1,408	**5,264**	5,002
Change *	**+10.0%***		**-1.2%***		**+5.4%***		**+5.7%***		**+11.1%***		**+11.2%***		**+7.1%***	
Operating expenses	**(373)**	(367)	**(576)**	(541)	**(353)**	(337)	**(401)**	(476)	**(582)**	(492)	**(869)**	(812)	**(3,154)**	(3,025)
Change *	**+1.6%***		**+3.7%***		**+6.5%***		**+1.1%***		**+5.1%***		**+10.0%***		**+5.4%***	
Gross operating income	**389**	**326**	**470**	**490**	**194**	**191**	**234**	**264**	**171**	**110**	**652**	**596**	**2,110**	**1,977**
Change *	**+19.3%***		**-6.6%***		**+3.4%***		**+14.5%***		**+38.3%***		**+12.9%***		**+9.7%***	
Net cost of risk	**(119)**	(114)	**11**	(69)	**86**	(73)	**(94)**	(85)	**(53)**	(171)	**(172)**	(204)	**(341)**	(716)
Change *	**+4.4%***		**n/s**		**n/s**		**+19.3%***		**-72.6%***		**-13.4%***		**-55.3%***	
Operating income	**270**	**212**	**481**	**421**	**280**	**118**	**140**	**179**	**118**	**(61)**	**480**	**392**	**1,769**	**1,261**
Change *	**+27.4%***		**+11.3%***		**x 2,4**		**+12.5%***		**n/s**		**+26.7%***		**+47.8%***	
Net profits or losses from other assets	**0**	0	**38**	27	**0**	(1)	**(1)**	2	**(1)**	18	**2**	0	**38**	46
Impairment losses on goodwill	**0**	0	**1**	0	**0**	0	**0**	0	**0**	0	**0**	0	**1**	0
Income tax	**(65)**	(50)	**(125)**	(108)	**(67)**	(29)	**(33)**	(43)	**(28)**	10	**(115)**	(93)	**(433)**	(313)
Group net income	**199**	**154**	**243**	**210**	**128**	**55**	**104**	**132**	**88**	**(33)**	**270**	**223**	**1,032**	**741**
Change *	**+29.2%***		**+12.7%***		**x 2,4**		**+13.7%***		**n/s**		**+25.1%***		**+48.4%***	
C/I ratio	**49%**	53%	**55%**	52%	**65%**	64%	**63%**	64%	**77%**	82%	**57%**	58%	**60%**	60%
Average allocated capital	**1,315**	1,162	**967**	927	**428**	418	**1,084**	1,187	**1,210**	1,116	**1,652**	1,561	**6,656**	6,371

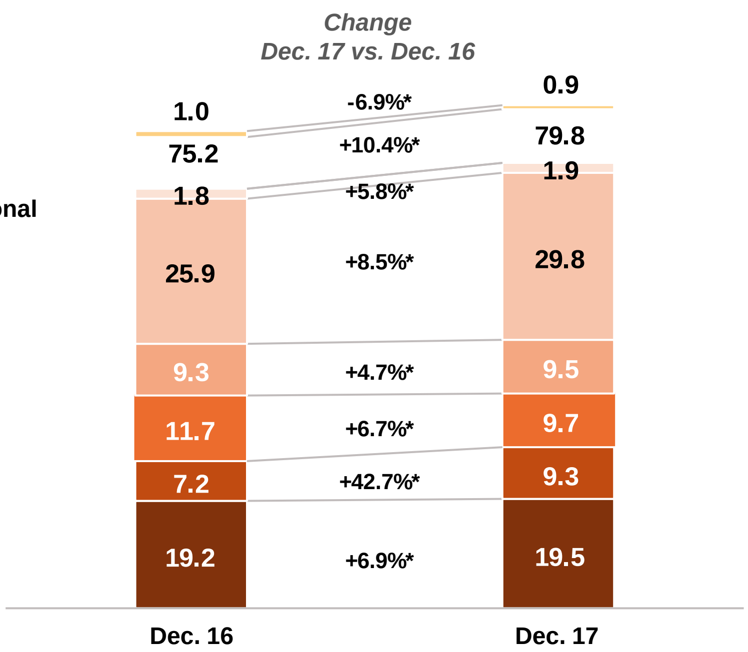
* *When adjusted for changes in Group structure and at constant exchange rates*
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
(1) *Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail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

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan Outstandings Breakdown (in EUR bn)



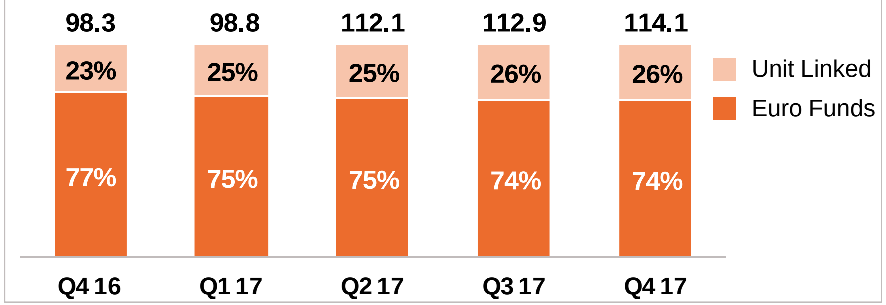
Deposit Outstandings Breakdown (in EUR bn)



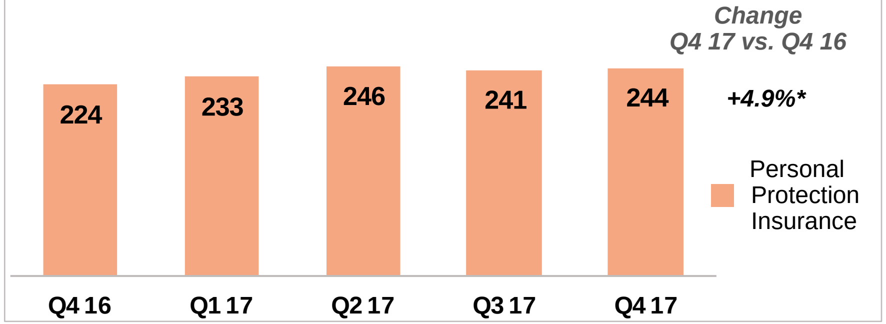
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INSURANCE KEY FIGURES

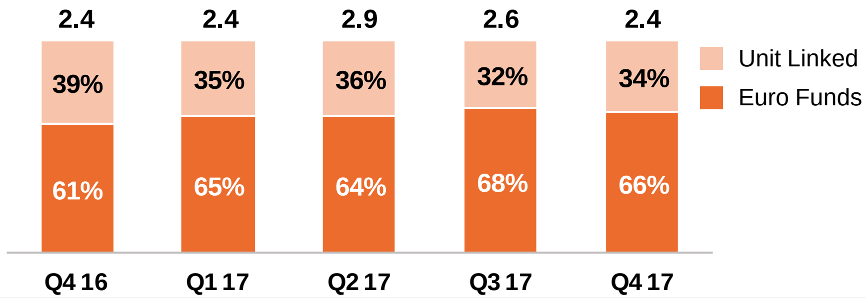
Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



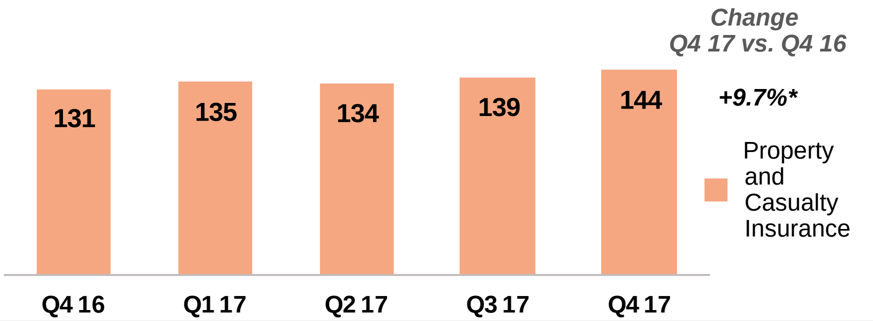
Personal Protection Insurance Premiums (in EUR bn)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR bn)



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

SG RUSSIA(1)

SG Russia Results

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change
Net banking income	**229**	**188**	**+23.1%***	**838**	**689**	**+8.1%***
Operating expenses	(158)	(137)	+16.9%*	(618)	(519)	+5.7%*
Gross operating income	**70**	**51**	**+39.9%***	**220**	**169**	**+15.6%***
Net cost of risk	(13)	(8)	+63.2%*	(54)	(171)	-72.2%*
Operating income	**57**	**43**	**+35.5%***	**166**	**(2)**	**n/s**
Group net income	**43**	**32**	**+36.8%***	**121**	**8**	**n/s**
C/I ratio	69%	73%		74%	75%	

SG Commitments to Russia

In EUR bn	Q4 17	Q4 16	Q4 15	Q4 14
Book value	2.8	2.7	2.4	2.7
Intragroup Funding				
- *Sub. Loan*	0.5	0.6	0.7	0.7
- *Senior*	0.0	0.0	0.0	0.7

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

PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
7.5m	EUR 2.2bn	EUR 475m	59.7%	EUR 30.7bn

2017	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	1,046	13,710	23,695	29,786	80%	3rd
Romania	547	6,863	6,548	9,488	69%	3rd(1)
Poland	162	1,951	2,817	1,626	173%	
Slovenia	106	1,908	2,303	2,342	98%	2nd(2)
Bulgaria	130	2,490	2,273	2,669	85%	7th
Serbia	100	1,773	1,855	1,469	126%	4th(2)
Montenegro	25	432	346	359	96%	1st(2)
FYR Macedonia	26	568	422	397	106%	5th
Albania	26	537	367	512	72%	4th(2)
Moldova	29	466	226	366	62%	3rd(2)
Other	33	26	-	-	-	

(1) Ranking based on balance sheet
(2) Ranking based on loan outstandings

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4m	EUR 1.3bn	EUR 221m	56.1%	EUR 20.1bn

2017	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	397	6,750	7,061	5,807	122%	4th(2)
Algeria	156	2,311	1,693	1,985	85%	
Tunisia	105	1,692	1,664	1,338	124%	7th(2)
Côte d'Ivoire	162	2,585	1,718	1,957	88%	1st(2)
Senegal	91	1,472	880	1,035	85%	2nd(2)
Cameroun	92	1,441	923	1,090	85%	2nd(2)
Ghana	81	535	265	366	72%	10th(2)
Madagascar	51	382	231	445	52%	
Burkina Faso	44	944	605	611	99%	3rd(2)
Guinea Equatorial	39	447	249	357	70%	2nd(2)
Guinea	37	370	190	282	67%	1st(2)
Chad	25	305	149	192	78%	3rd(3)
Benin	26	507	311	285	109%	4th(2)

(1) Ranking based on balance sheet
(2) Ranking based on loan outstandings
(3) Ranking based on deposits outstandings

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	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	
Net banking income	1,345	1,380	+1.3%*	527	590	-8.4%*	245	255	-2.0%*	2,117	2,225	-4.9%	-1.7%*
Operating expenses	(1,072)	(1,107)	-0.1%*	(364)	(378)	+1.5%*	(243)	(266)	-6.4%*	(1,679)	(1,751)	-4.1%	-0.7%*
Gross operating income	273	273	+7.1%*	163	212	-24.8%*	2	(11)	n/s	438	474	-7.6%	-5.2%*
Net cost of risk	7	23	+66.5%*	17	3	n/s	10	(12)	n/s	34	14	n/s	n/s
Operating income	280	296	+1.5%*	180	215	-18.9%*	12	(23)	n/s	472	488	-3.3%	-0.9%*
Net profits or losses from other assets	0	0		0	0		0	(5)		0	(5)		
Net income from companies accounted for by the equity method	2	1		(1)	0		0	10		1	11		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(79)	(68)		(16)	4		(2)	8		(97)	(56)		
Net income	203	229		163	219		10	(10)		376	438		
O.w. non controlling Interests	5	4		2	2		1	0		8	6		
Group net income	198	225	-6.1%*	161	217	-27.7%*	9	(10)	n/s	368	432	-14.8%	-13.2%*
Average allocated capital	8,114	8,299		4,922	5,379		978	1,019		14,014	14,697		
C/I ratio	80%	80%		69%	64%		99%	104%		79%	79%		

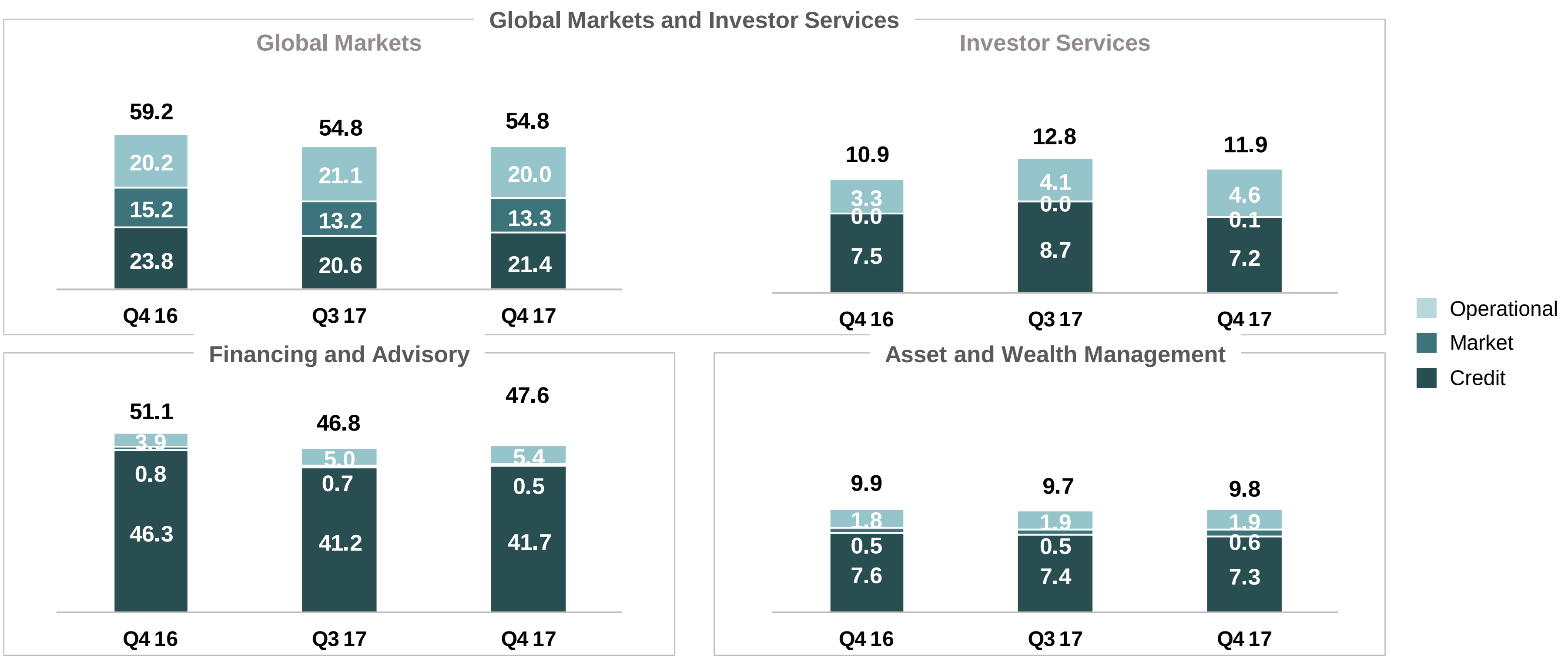
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

GLOBAL BANKING AND INVESTOR SOLUTIONS – ANNUAL RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change	
Net banking income	5,679	5,936	-2.5%*	2,220	2,372	-4.9%*	988	1,001	-0.4%*	8,887	9,309	-4.5%	-2.9%*
Operating expenses	(4,436)	(4,390)	+2.5%*	(1,546)	(1,539)	+3.6%*	(913)	(958)	-4.4%*	(6,895)	(6,887)	+0.1%	+1.8%*
Gross operating income	1,243	1,546	-17.0%*	674	833	-20.0%*	75	43	+80.2%*	1,992	2,422	-17.8%	-16.2%*
Net cost of risk	(34)	(4)	x 8,0	50	(247)	n/s	2	(17)	n/s	18	(268)	n/s	n/s
Operating income	1,209	1,542	-19.0%*	724	586	+20.6%*	77	26	x 3,0	2,010	2,154	-6.7%	-5.0%*
Net profits or losses from other assets	0	0		(1)	28		0	(4)		(1)	24		
Net income from companies accounted for by the equity method	5	4		(3)	(2)		0	28		2	30		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(322)	(327)		(76)	(53)		(21)	(6)		(419)	(386)		
Net income	892	1,219		644	559		56	44		1,592	1,822		
O.w. non controlling Interests	20	14		4	3		2	2		26	19		
Group net income	872	1,205	-25.5%*	640	556	+13.3%*	54	42	+36.5%*	1,566	1,803	-13.1%	-11.7%*
Average allocated capital	8,316	8,609		5,073	5,581		1,053	991		14,442	15,181		
C/I ratio	78%	74%		70%	65%		92%	96%		78%	74%		

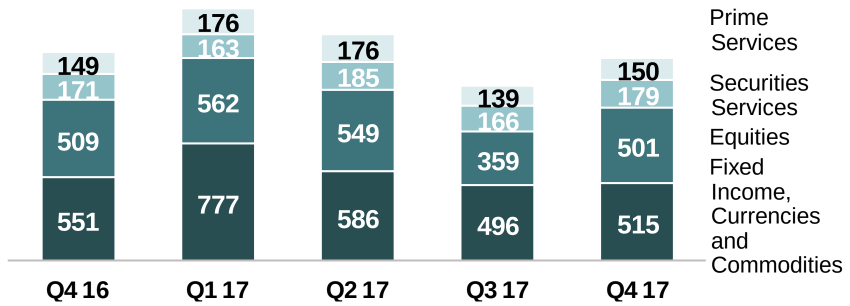
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

RISK-WEIGHTED ASSETS IN EUR BN

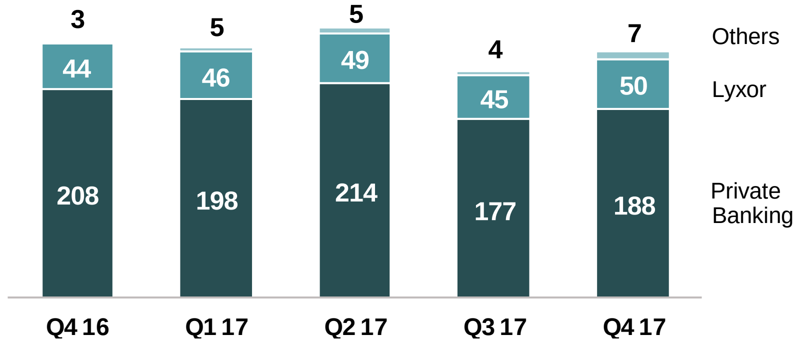


GLOBAL BANKING AND INVESTOR SOLUTIONS - REVENUES

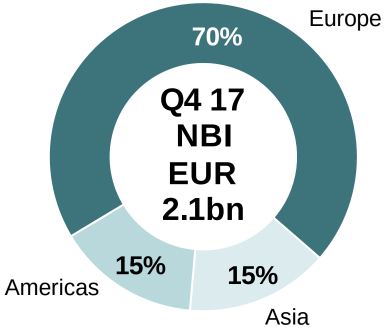
Global Markets and Investor Services Revenues (in EUR m)



Asset and Wealth Management Revenues (in EUR m)

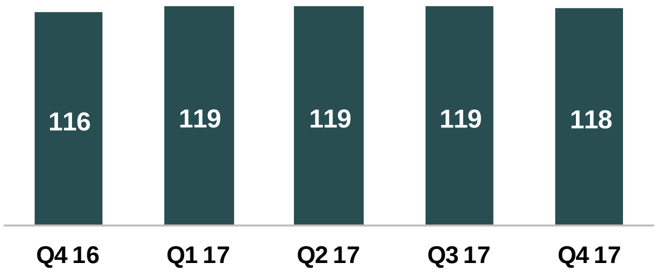


Revenues Split by Region (in %)

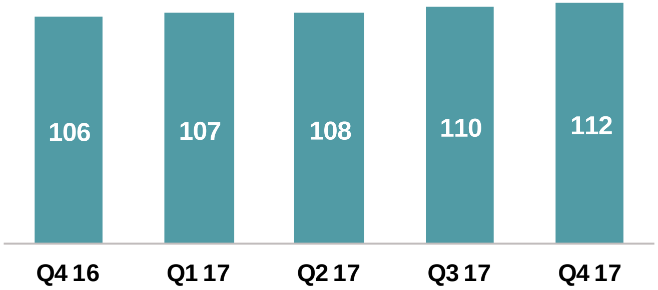


KEY FIGURES

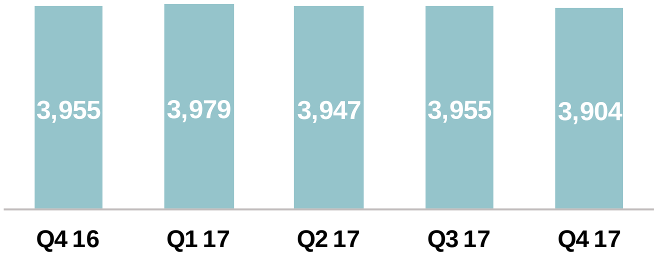
Private Banking: Assets under Management[1] (in EUR bn)



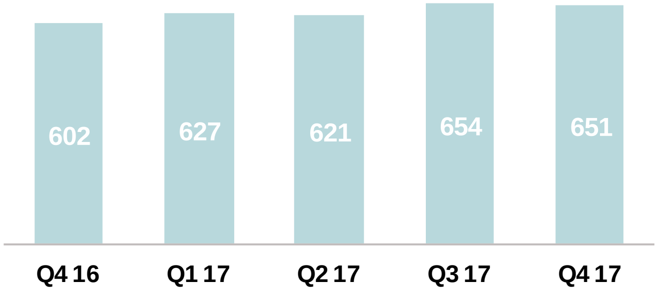
Lyxor: Assets under Management[2] (in EUR bn)



Securities Services: Assets under Custody (in EUR bn)



Securities Services: Assets under Administration (in EUR bn)

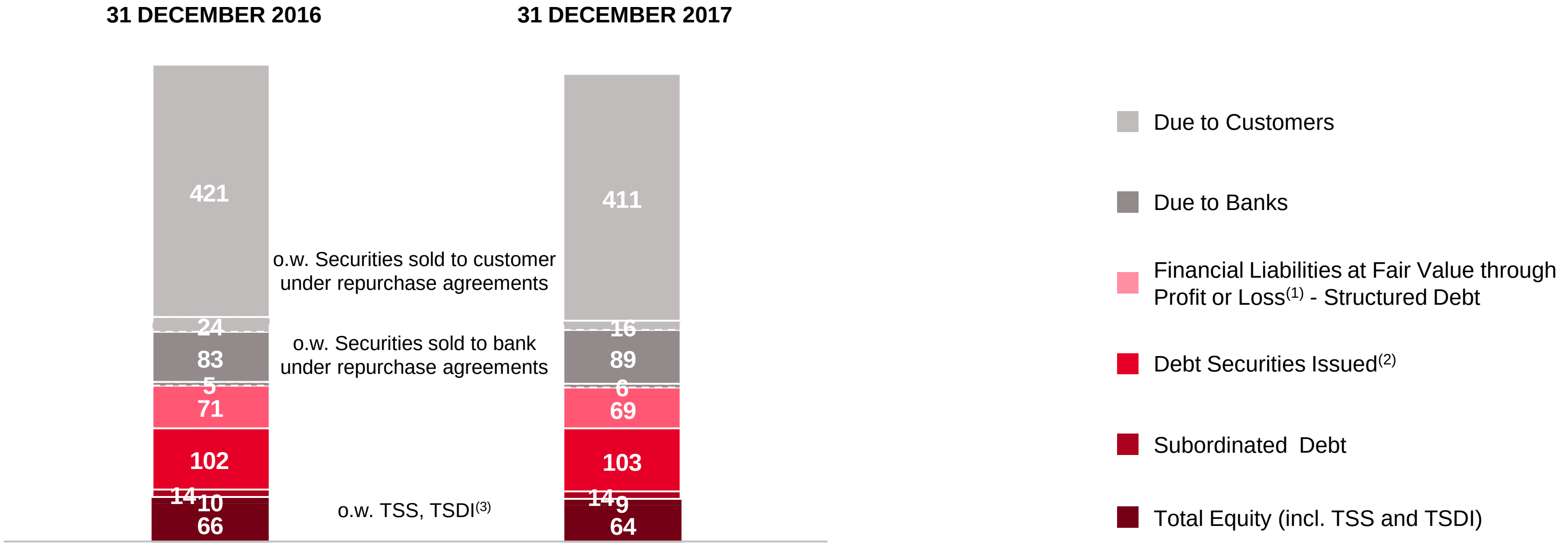


(1) Including New Private Banking set-up in France as from 1st Jan. 2014
(2) Including SG Fortune until Q4 16

CVA/DVA IMPACT

NBI impact	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Equities	8	19	10	2	3
Fixed income,currencies,commodities	23	27	16	7	7
Financing and Advisory	19	18	14	12	7
Total	**50**	**64**	**40**	**21**	**17**

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 36.0bn at end-Q4 17 and EUR 41.7bn at end-Q4 16

(2) o.w. SGSCF: (EUR 7.1bn), SGSFH: (EUR 10.3bn), CRH: (EUR 6.0bn), securitisation and other secured issuances: (EUR 3.5bn), conduits: (EUR 9.5bn) at end-December 2017 (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 33.5bn at end-Q4 17 and EUR 27.0bn at end-Q4 16

(3) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

EPS CALCULATION

Average number of shares (thousands)	2017	2016	2015
Existing shares	**807,754**	**807,293**	**805,950**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,961	4,294	3,896
Other own shares and treasury shares	2,198	4,232	9,551
Number of shares used to calculate EPS**	**800,596**	**798,768**	**792,503**
Group net income	**2,806**	**3,874**	**4,001**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(466)	(472)	(442)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	**2,340**	**3,402**	**3,559**
EPS (in EUR)	**2.92**	**4.26**	**4.49**
EPS* (in EUR)	**2.98**	**4.55**	**3.94**
Underlying EPS (in EUR)	**5.03**	**4.60**	**4.51**

** The number of shares considered is the number of ordinary shares outstanding at 31st December 2017, excluding treasury shares and buybacks, but including the trading shares held by the Group
* Excluding revaluation of own financial liabilities and DVA. See Methodology
Underlying EPS : excluding non economic and exceptional items, see p. 44 and Methodology

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	2017	2016	2015
Shareholders' equity Group share	**59,373**	**61,953**	**59,037**
Deeply subordinated notes	(8,520)	(10,663)	(9,552)
Undated subordinated notes	(269)	(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 notes, issue premium amortisations	(165)	(171)	(146)
Bookvalue of own shares in trading portfolio	223	75	125
Net Asset Value	**50,642**	**50,897**	**49,098**
Goodwill	(5,154)	(4,709)	(4,533)
Net Tangible Asset Value	**45,487**	**46,188**	**44,565**
Intangible Assets	(1,940)	(1,717)	(1,622)
Net Tangible Asset Value (New Methodology)	**43,547**	**44,471**	**42,943**
Number of shares used to calculate NAPS and Net Tangible Asset Value****	**801,067**	**799,462**	**796,726**
NAPS (in EUR)	**63.2**	**63.7**	**61.6**
Net Tangible Asset Value per share (in EUR)	**56.8**	**57.8**	**55.9**
Net Tangible Asset Value per share (EUR) (New Methodology)	**54.4**	**55.6**	**53.9**

** The number of shares considered is the number of ordinary shares outstanding as of 31st December 2017, 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

RECONCILATION OF SHAREHOLDERS EQUITY TO ROE/ROTE EQUITY

End of period	2017	2016	2015
Shareholders' equity Group share	**59,373**	**61,953**	**59,037**
Deeply subordinated notes	(8,520)	(10,663)	(9,552)
Undated subordinated notes	(269)	(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 notes, issue premium amortisations	(165)	(171)	(146)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,031)	(1,273)	(1,582)
Dividend provision	(1,762)	(1,759)	(1,593)
ROE equity	**47,626**	**47,790**	**45,798**
Average ROE equity	**48,087**	**46,530**	**44,889**
Goodwill average	(4,924)	(4,693)	(5,077)
Average Intangible assets	(1,831)	(1,630)	(1,616)
Average ROTE equity	**41,332**	40,207	38,196

ROE: see Methodology

METHODOLOGY (1/6)

1 – The Group's consolidated results as at December 31st, 2017 were approved by the Board of Directors on February 7th, 2018.
The financial information presented in respect of Q4 and the year ended December 31st, 2017 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

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 381 et seq. and page 401 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 – Non-economic and exceptional items – transition from accounting data to underlying data
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 earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.
Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the appendix (page 44).

METHODOLOGY (2/6)

	(In EUR M)	Q4 17	Q4 16	2017	2016
French Retail Banking	Net Cost of Risk	178	184	567	679
	Gross loan outstandings	194,122	187,465	191,826	188,049
	Cost of Risk in bp	37	39	30	36
International Retail Banking	Net Cost of Risk	109	161	366	763
	Gross loan outstandings	128,015	122,550	125,956	118,880
	Cost of Risk in bp	34	53	29	64
Global Banking and Investor Solutions	Net Cost of Risk	(31)	12	(16)	292
	Gross loan outstandings	135,494	154,064	145,361	148,223
	Cost of Risk in bp	(9)	3	(1)	20
Societe Generale Group	Net Cost of Risk	256	356	918	1,723
	Gross loan outstandings	465,288	470,124	470,976	465,733
	Cost of Risk in bp	22	30	19	37

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”).

7 – ROE, RONE, ROTE
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.

METHODOLOGY (3/6)

The notion of ROTE, as well as the methodology for calculating it, is specified on page 47 of Societe Generale's 2017 Registration Document. This measure makes it possible to assess Societe Generale's return on tangible equity. The figures presented for 2017, 2016 and 2015 in this presentation has been calculated according to new methodology. According to this new methodology, the Group's ROTE is then calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets, underlying average goodwill relating to shareholdings in companies accounted for by the equity method and average intangible 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. The methodology for calculating tangible net assets has been modified as the new methodology excludes intangible assets. See appendix p.72 for the table presenting net tangible asset value and net tangible asset value according new methodology.

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 48 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. For indicative purpose, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items (Underlying EPS).

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.

11 – The **liquid asset buffer** or liquidity reserve includes 1/ central bank cash and deposits recognized 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.

12 – The **"Long Term Funding" outstanding** is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then Includes interbank liabilities and debt securities issued with a maturity above one year at inception. SG Euro CT outstanding (initially within repurchase agreements) and issues placed in the Group's Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. 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 (4/6)

13 – 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 (5/6)

ASSETS (Geur)			
Accounting financial statement	**Q4-17**	**Economic balance sheet**	**Q4-17**
Cash, due from central banks	114	Cash, due from central banks	114
		Insurance	0
Financial assets at fair value through profit or loss	420	Derivatives	133
		Trading securities	85
		Reverse Repos	109
		Securities loans/borrowings	21
		Customer loans	19
		Other assets	1
		Interbank loans	0
		Insurance	51
Hedging derivatives	14	Derivatives	13
		Insurance	0
Available for sale assets	140	AFS and HTM securities	54
		Long term assets	1
		Securities loans/borrowings	0
		Insurance	85
Due from banks	61	Interbank loans	27
		Cash, due from central banks	0
		Reverse Repos	17
		Other assets	9
		Insurance	8
Customer loans	396	Customer loans	374
		Reverse Repos	21
		Insurance	0
Lease financing	30	Customer loans	30
Non current assets held for sale and revaluation differences on portfolios hedged	1	Other assets	1
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
Other assets and accruals	61	Other assets	56
		Customer loans	1
		Long term assets	1
		Insurance	3
Others	37	Long term assets	36
		Other assets	2
		Insurance	-1
Total ASSETS	**1 275**		**1 275**

LIABILITIES (Geur)			
Accounting financial statement	**Q4-17**	**Economic balance sheet**	**Q4-17**
Due to central banks	6	Due to central banks	3
		Customer deposits	3
		Insurance	0
Financial liabilities at fair value through profit or loss	369	Derivatives	142
		Repos	106
		Securities loans/borrowings	41
		Customer deposits	17
		Short-term resources	13
		Medium/long term resources	48
		Other liabilities	1
		Insurance	1
Hedging derivatives	7	Derivatives	7
		Insurance	0
Due to banks	88	Other liabilities	3
		Customer deposits	38
		Short-term resources	17
		Medium/long term resources	24
		Repos	3
		Insurance	4
Customer deposits	411	Customer deposits	394
		Repos	16
		Insurance	0
Debt securities issued and subordinated debt	117	Customer deposits	30
		Medium/long term resources	87
		Insurance	0
Other liabilities	214	Other liabilities	76
		Insurance	138
Equity	64	Equity	61
		Insurance	3
Total LIABILITIES	**1 275**		**1 275**

METHODOLOGY (6/6)

Economic balance sheet	Q4-17	Funded balance sheet	Q4-17	Variations
Cash, due from central banks	114	Net central bank deposits	112	-3
Interbank loans	28	Interbank loans	28	
Trading securities	85	Client related trading assets	83	-2
AFS and HTM securities	57	Securities	57	
Customer loans	424	Customer loans	424	
Long term assets	39	Long term assets	39	
Insurance	146			-146
Reverse Repos	146			-146
Securities loans/borrowings	21			-21
Derivatives	146			-146
Other assets	69			-69
Total ASSETS	**1 275**	**Total ASSETS**	**743**	**-532**
Short-term resources	60	Short-term resources	60	
Other liabilities	79	Other	11	-69
Medium/long term resources	159	Medium/long term resources	159	
Customer deposits	452	Customer deposits	452	
Equity	61	Equity	61	
Insurance	146			-146
Repos	125			-125
Securities loans/borrowings	41			-41
Derivatives	148			-148
Due to central banks	3			-3
Total LIABILITIES	**1 275**	**Total LIABILITIES**	**743**	**-532**

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

SOCIETE GENERALE INVESTOR RELATIONS

+33 (0)1 42 14 47 72

investor.relations@socgen.com

www.societegenerale.com/en/investors