SOCIETE GENERALE

GLOBAL FINANCIAL SERVICES CONFERENCE

Diony Lebot, Deputy CEO

Philippe Heim, Deputy CEO

13.09.2018

DISCLAIMER

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

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;

- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

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

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter and half year ending 30 June 2018 was reviewed by the Board of Directors on 1 August 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. Limited review procedures on the condensed interim financial statements for the six month period ending 30 June 2018 have been carried out by the Statutory Auditors.

RECENT HIGHLIGHTS

1

Q2 GROUP NET INCOME[1] AT EUR 1.3bn, ROTE[1] AT 11.2% (11.0% in H1 18)

Solid business performance

Disciplined management of costs

Low cost of risk

2

GROUP REFOCUSING UNDERWAY

Exiting non-synergetic activities with disposals underway: positive impact on CET1 of ca.15 bp in 2018-2019

Strengthening our core franchises through selected acquisitions

3

UPDATE ON LITIGATION ISSUES

Settlement of LIA and IBOR cases

More active discussions with a view to reaching a resolution on OFAC within the coming weeks, penalties expected to be almost entirely covered by the provision for disputes allocated to this matter

4

SOLID BALANCE SHEET, MEETING ALL REGULATORY REQUIREMENTS INCLUDING MREL

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See methodology and supplement

Q2 18 ROTE[1] AT 11.2%

Revenues[1]

Q2 18	H1 18
EUR 6.5bn	**EUR 12.7bn**
+1.0% vs. Q2 17	-0.7% vs. H1 17

Operating Expenses[1]

Q2 18	H1 18
EUR 4.4bn	**EUR 8.6bn**
+1.3% vs. Q2 17	+1.1% vs. H1 17

Net Cost of Risk[2]

Q2 18	H1 18
14bp	**16bp**
-1 bp vs. Q2 17	-3 bp vs. H1 17

Group Net Income[1]

Q2 18	H1 18
EUR 1.3bn	**EUR 2.5bn**
+8.6% vs. Q2 17	-3.2% vs. H1 17

Profitability[1]

Q2 18 ROTE **11.2%** H1 18 ROTE **11.0%**

Higher Group revenues

Slight decrease in revenues in French Retail Banking

Strong growth in International Retail Banking and Financial Services activities

Sound performance in Global Banking and Investor Solutions activities supported by good commercial momentum

Disciplined management of costs

Transformation in French Retail Banking well on track

Positive jaws[3] in International Retail Banking and Financial Services

Strict cost control in Global Banking and Investor Solutions

Cost of risk at low level across all businesses, 2018 cost of risk expected between 20bp and 25bp

Q2 18 ROTE at 11.2%, H1 18 ROTE at 11.0%

H1 18 Earnings per share[1]: EUR 2.80 /share
Provision for dividend: EUR 1.11 /share

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and non-economic items for Q2 17 and H1 17. Non-economic items (revaluation of financial liabilities and DVA) are no longer restated from reported data from 2018. See methodology and supplement
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation.
(3) Excluding reversal of restructuring provision in Q2 17.

FRENCH RETAIL BANKING
DEVELOPING BUSINESS INITIATIVES WHILE MAINTAINING THE TRANSFORMATION PACE

Developing business initiatives

Increasing our **Wealthy and Mass affluent** clients base

Promoting **consumer credit**

Accelerating client acquisition **at Boursorama, 1.5m clients in July 18**

Expanding **Professional** expertise

Developing our **bancassurance** model

Strengthening **Corporate** franchise

Maintaining the transformation pace

Reshaping the distribution platform: Continuing branch closures: 50 branches closed in H1 18, **Specialising Back offices**: 1 back office closed in H1 18, 2 more to be closed in H2 18, **Expanding advisory services:** 75 Professional corners already introduced as of 30 June 2018

Digitalising the offer: Developing online offer ca.50,000 online electronic signatures each month, **Offering new functionalities**: Apple Pay, document and invoice aggregators; Spreading 360° view of client data in real time

Accompanying staff: Formalising employee **development plan**, Developing employee **training**, **Social agreement** under new labour law signed in H1 18

Revenues(1) -2.1% vs. Q2 17 in a still low interest rate environment with fees +2.5% vs. Q2 17 driven by the dynamic trend in service fees. 2018 revenues expected to be slightly down (between -1% and -2%)

Operating expenses up +0.7% vs. Q2 17, +2.5% vs. H1 17 in line with full-year target of <+3%

Cost of risk decrease at 20bps

Q2 18 RONE(2) at 12.1%

(1) Excluding PEL/CEL provision,
(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision

SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GOOD PERFORMANCE ACROSS BUSINESSES

Strong momentum in International Retail Banking

Good Net Interest Income momentum in Europe supported by volume growth and higher rates

Europe Net Interest Income at EUR 603m (+9% versus Q2-17)

Q2 18 RONE (1): 19.7%

Further Progress in Russia (2)

Strong growth in retail loan production (+23% vs. Q2 17)

Q2 18 RONE (1) : 15.9%

Developing Regional Hubs in Africa

Strong positive jaws: revenues +9.4%* and costs +2.9%* vs. Q2 17

Q2 18 RONE (1): 15.3%

INTERNATIONAL RETAIL BANKING Q2 18 RONE (1) : 17.6%

Good commercial performance in Insurance and Financial Services

Developing the Bancassurance Model

Steady growth in life insurance outstandings: +3% vs. Q2 17, driven by unit-linked

ALD: Strong Fleet Growth

Dynamic organic fleet growth: ALD fleet +10.1% vs. June 17

Solid Commercial Performance in Equipment Finance

Very solid volume growth and acceleration in production: new business volume +6%* vs. H1 17

INSURANCE AND FINANCIAL SERVICES TO CORPORATES Q2 18 RONE (1) : 19.5%

Revenue growth momentum maintained (+6.1%* vs. Q2 17)

Positive jaws: Operating expenses up 4.3%* vs. Q2 17 adjusted for a EUR 60m writeback of a restructuring provision in Q2 17

Cost of risk at a low level across all geographical regions at 23bps

Q2 18 RONE(1) at 18.3%

(1) Adjusted for IFRIC 21 (2) SG Russia scope
* When adjusted for changes in Group structure and at constant exchange rates

GLOBAL MARKETS AND INVESTOR SERVICES

DYNAMIC FRANCHISES

Resilient Global Markets & Investor Services revenues

Equities revenues -1% vs. Q2 17 excl. FX effect (+4% vs. Q1 18)

FICC revenues +2% vs. Q2 17 excl. FX effect (+7% vs. Q1 18)

Solid revenues in **Americas & Asia**

Resilient client activity in a still challenging environment in **Europe**

Positive momentum in Financing and Advisory

Financing & Advisory revenues: +8% vs. Q2 17 excl. FX effect

Highest **level of quarterly revenues** since 2016

Sustained **Financing activity,** with the highest level of origination business since 2016 and increasing fees, notably for Real Estate, Shipping and Energy

Softer **Investment Banking** activity

High level of fees in **Global Transaction Banking**, driven by robust commercial trend across businesses

Asset & Wealth Management revenues: -4% vs. Q2 17 excl. FX effect

Revenue trend reflecting momentum across businesses (+3%* vs. Q2 17, +9% vs. Q1 18)

Operating expenses down -1% vs. Q2 17 with ongoing transformation and regulatory investment offset by strict discipline on costs

Low **cost of risk** at 2bps

Q2 18 RONE(1)

at 11.7%

(1) Adjusted for IFRIC 21 implementation

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

REFOCUSING ON OUR CORE FRANCHISES

Exiting non-synergetic businesses

EXPRESS BANK
SG ALBANIA

Agreement to sell all of SG's majority stakes in Express Bank in Bulgaria and Societe Generale Albania to OTP Bank

Discussion on a service agreement with OTP Bank

PRIVATE BANKING BELGIUM

Agreement to sell SG's private banking activity in Belgium to ABN Amro

SELF TRADE BANK

Agreement to sell Boursorama's entire stake in its Spanish subsidiary to Warburg Pincus

Total estimated gain on CET1 ca.+15bps in 2018-2019

Strengthening our core franchises

EMC

Agreement to acquire Commerzbank's Equity Markets and Commodities business

Strengthening global leadership position in derivatives and investment solutions across asset classes

Increasing our Pan-European footprint notably in Germany

Developing Lyxor's ETF franchise

Group ROE accretive acquisition

FINTECHS

lumo: Acquisition of the pioneering renewable energy crowdfunding platform

TagPay: Additional investment to develop the digital banking platform

Total estimated impact on CET1 ca. -10bps from 2019 onwards

FURTHER ANNOUNCEMENTS EXPECTED IN H2 18

PUTTING LITIGATIONS BEHIND US

IBOR AND LIA

June 2018
Agreements to resolve the IBOR and Libya-related investigations with the DOJ, the CFTC and the PNF

Payment fully covered by the provision allocated

OFAC

September 2018
Societe Generale has entered into a phase of more active discussions with the U.S. authorities with a view to reaching a resolution of U.S. sanctions matter within the coming weeks

Société Générale expects that the amount of the penalties will be almost entirely covered by the provision for disputes allocated to this matter

SOLID BALANCE SHEET, ALREADY MREL COMPLIANT

CET1[1] at 11.1%

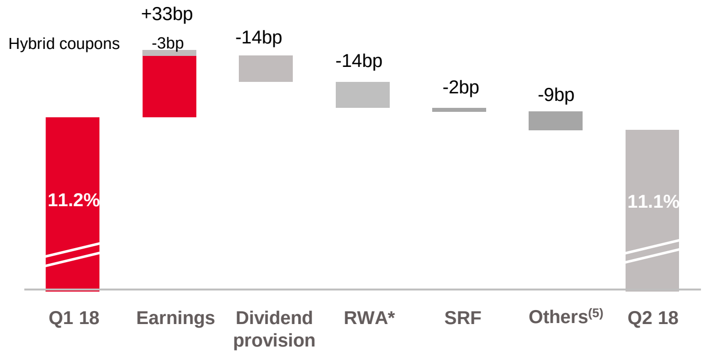
Total capital ratio at 16.8%

Leverage ratio at 4.1%[2]

Balance sheet already compliant with MREL
First notification received in June
Requirement (8% of TLOF[3] corresponding to 24.36% of RWA as of end-December 2016) in line with expectations and Group funding plans

TLAC[4] ratio: 21.9% of RWA
Already meeting 2019 (19.5%) and 2022 requirements (21.5%)

Q2 18: 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.
(2) Leverage ratio at 4.2% after taking into account the decision of the General Court of the European Union and the pending Single Supervisory Mechanism agreement on regulated savings exemption
(3) Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes
(4) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer
(5) o/w Prudent Valuation Adjustment (-2bp), intangible assets (-2bp), methodological adjustments (-4bp)
* when adjusted for changes in Group structure and at constant exchange rates

A DETERMINED AND SUCCESSFUL START TO THE STRATEGIC PLAN

GROW

Q2 18 underlying revenues increase by 1% vs Q2 17

FOSTER RESPONSIBILITY

Settlement of LIA and IBOR litigations

Culture & Conduct programme being deployed across the Group

Target to contribute EUR 100bn to finance the energy transition between 2016 and 2020, >50% completed as of June 2018

ENHANCE SHAREHOLDER VALUE

TRANSFORM

Deepening transformation of French Retail Banking business model

Enhanced risk profile

COMPLETE REFOCUSING

Further announcements expected in H2 18

DELIVER ON COSTS

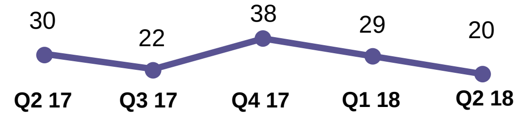
Maintain strict control of costs

APPENDICES

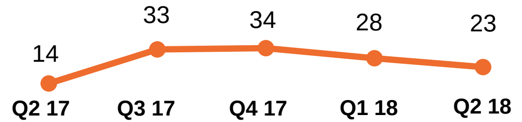
LOW COST OF RISK

FRENCH RETAIL BANKING

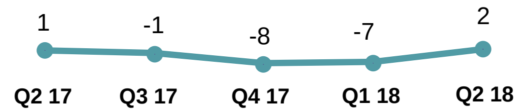
Cost of risk[1] (in bp)



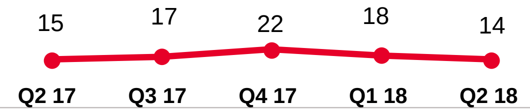
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



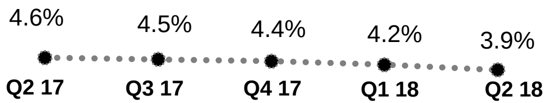
GLOBAL BANKING AND INVESTOR SOLUTIONS



GROUP



NPL ratio



2018 COST OF RISK EXPECTED BETWEEN 20bp AND 25bp

(1) Cost of risk in basis points including IFRS 9 effects for Q1 18 and Q2 18. Outstandings at beginning of period. Annualised.