



SOCIETE GENERALE

ANNUAL FINANCIALS CEO CONFERENCE

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DISCLAIMER

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

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

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

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;*
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.*

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

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

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

Figures in this presentation are unaudited.

DETERMINED, FOCUSED AND SAFER THAN EVER

1

A DETERMINED START TO THE STRATEGIC PLAN

Progress on growth drivers
Fully engaged in the digital transformation

2

A DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Exiting non-synergetic activities
Growing leading franchises and selective bolt-on acquisitions

3

SAFER THAN EVER

Solid balance sheet, strict control of market risk, diversified exposures, low cost of risk
Actively resolving major disputes

SUBSTANTIAL PROGRESS ON KEY REVENUE GROWTH INITIATIVES

BOURSORAMA

1.5 million clients in July 2018

On track to reach 2 million clients by end-2019, ahead of schedule

RUSSIA & AFRICA

SG Russia revenues
+10%* vs. H1 17

Africa and Other revenues
+12%* vs. H1 17

GLOBAL MARKETS

Strengthening leadership position
with the EMC acquisition

Expected GOI run rate of EMC:
>EUR150m⁽²⁾

SAVINGS

Wealthy and mass affluent client
base +5% vs. H1 17

Private Banking France AuM +3%
vs. H1 17 at EUR 63bn

ALD

Gross Operating Income (excluding
car sales result) +7%⁽¹⁾ vs. H1 17

FINANCING & ADVISORY

Revenues +8%* vs. Q2 17, at
highest level since 2016

High level of fees in Global
Transaction Banking

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

(1) Based on ALD standalone financials

(2) Excluding integration costs

GOOD LEVEL OF PROFITABILITY

SOLID BUSINESS PERFORMANCE, DISCIPLINE ON COSTS, LOW COST OF RISK

Underlying⁽¹⁾ Q2 18 revenues +2.3%*, operating expenses +0.0%* vs. Q2 17

Low cost of risk in all businesses: 14bp⁽²⁾ in Q2 18

Q2 18 Group net income⁽¹⁾ EUR 1.3bn, ROTE⁽¹⁾ 11.2% (11.0% in H1 18), vs. 2020 Target ROTE of ~11.5%

FRENCH RETAIL BANKING

Q2 RONE⁽¹⁾ 12.1%

INTERNATIONAL RETAIL BANKING

Q2 RONE⁽¹⁾ 17.6%

INSURANCE AND FINANCIAL SERVICES TO CORPORATES

Q2 RONE⁽¹⁾ 19.5%

GLOBAL BANKING AND INVESTOR SOLUTIONS

Q2 RONE⁽¹⁾ 11.7%

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation, non-economic items (for 2017) and PEL/CEL provision for French Retail Banking

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

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

ON TRACK TO FULLY DIGITALISE THE BANK

RETAIL

Dematerialisation of standard offer

Automation of main processes

Growing range of products online

Intelligent use of client data

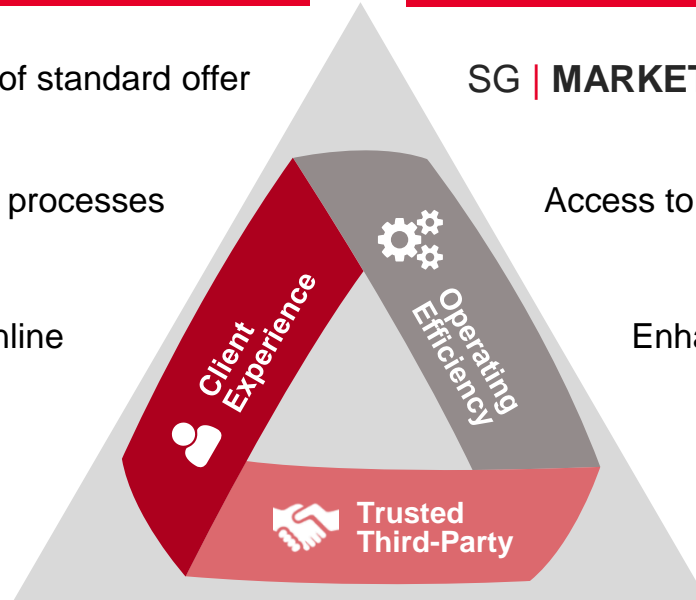
WHOLESALE

SG | **MARKETS** : Unique platform strategy

Access to our expertise through APIs

Enhanced client journey

Agile systems and delivery model



SAVE THE DATE : SG DIGITAL JOURNEY – 22 NOVEMBER 2018

CAPITAL ALLOCATION TO BUSINESSES BASED ON KEY PRINCIPLES



VALUE ADDED



LEADERSHIP POSITIONS



ACCRETIVE TO PROFITABILITY



INTERCONNECTED



56 DISPOSALS SINCE 2014 AND SELECTIVE INVESTMENTS IN GROWTH OF SYNERGETIC FRANCHISES
REFOCUSING EQUIVALENT TO 5% OF RWA BETWEEN 2018 AND 2020: NET IMPACT AROUND 50/60 BP ON CET1

SAFER THAN EVER

STRONG BALANCE SHEET

- MREL and TLAC compliant
- 12% CET1 target in 2020
- 2018 funding program almost entirely completed

STRICT CONTROL OF MARKET RISK

- Diversified business mix
- Market risk metrics (VaR, Stressed VaR) at historical lows

VERY LOW CREDIT RISK

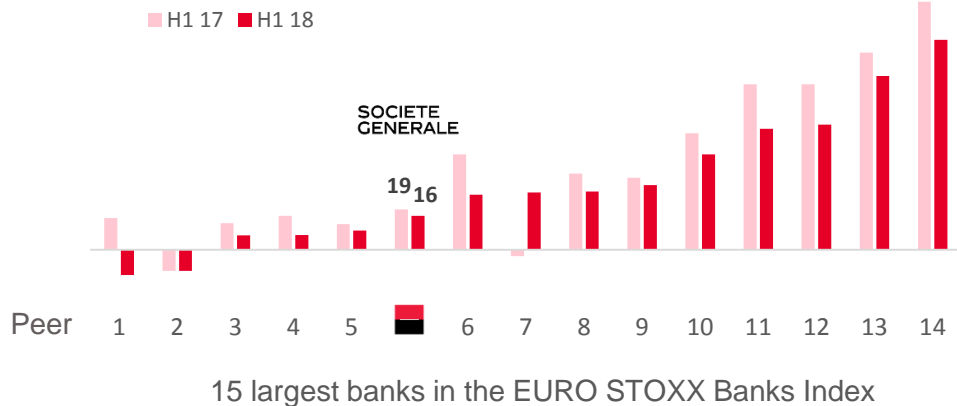
- Very good quality of portfolio
- NPL Ratio of 3.9% in Q2 18, vs. 6.0% at end-2013 and Coverage Ratio of 66%* in Q2 18
- Prudent management of country risk exposures

*Calculated as Overall provisions / Doubtful loans, 55% if calculated as Stage 3 provisions / Doubtful loans (under IFRS9)

A DIFFERENTIATED RISK PROFILE

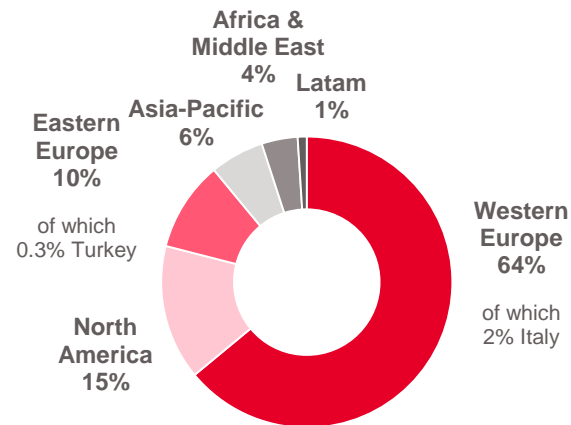
COST OF RISK VS. EUROZONE PEERS

(loan loss provisions in basis points of outstandings)



SG COMMITMENTS BY GEOGRAPHY

(Group Exposure at Default at 30.06.2018, EUR)



2018 COST OF RISK GUIDANCE REVISED DOWN TO 20-25BP

Source: company data

SETTLING LITIGATION

- Continued investment in best-in-class compliance standards already integrated in the financial plan
- New code of conduct deployed worldwide, reinforcing commitments towards all stakeholders



IBOR AND LIA

June 2018

Agreement to resolve the IBOR and Libya-related investigations with the DOJ, the CFTC and the PNF



Payment fully covered by the allocated provision



US SANCTIONS

September 2018

Agreement with US authorities expected within the coming weeks



Penalties expected to be almost entirely covered by the provision for disputes allocated to this matter

A DETERMINED START TO THE STRATEGIC PLAN

