SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

3RD QUARTER AND 9 MONTHS 2018

NOVEMBER 2018

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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:

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- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation. Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives. Unless otherwise specified, the sources for the business rankings and market positions are internal.

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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 information presented for the nine-month period ending 30 September 2018 was examined by the Board of Directors on 7 November 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The condensed interim consolidated financial statements for the nine-month period ending 30 September 2018 were prepared in accordance with IAS 34 "Interim Financial Reporting" and have not been subject to any review by the Statutory Auditors. Societe Generale's management intends to publish complete consolidated financial statements for the year ended 31st December 2018.

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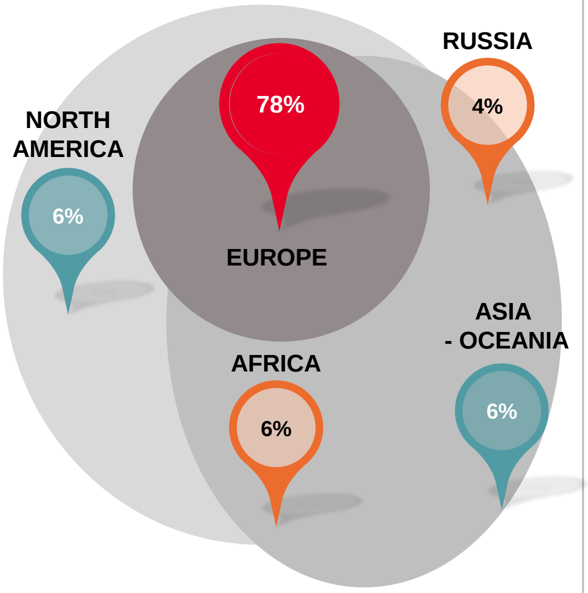
INTERCONNECTING REGIONS AND FRANCHISES, AT THE BENEFIT OF OUR CLIENTS

A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD



% of 2017 Group revenues

WITH LEADING FRANCHISES ACROSS THE BOARD

N°1 Online Bank in France

N°3 Retail Bank in France

N°3 Private Bank in France

N°2 in **Romania**, **N°3** in **Czech Republic**, **N°2** foreign bank in **Russia** and **leading international** bank in **Africa**

N°1 in Fleet Management in Europe and **Top 3** globally

N°2 in **Equipment Finance** globally

World leader in Derivatives

Leader in Structured Finance

Lyxor **Top 3 ETFs** in Europe

KEY ELEMENTS(1)

FRENCH RETAIL BANKING

3rd largest retail bank, 3 complementary brands (Société Générale, Crédit du Nord, Boursorama)

38,000 employees, **EUR 195bn** in outstanding loans (quarterly average)

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

A network of local banks in fast-growing regions

3 specialised businesses : Insurance, Equipment finance and Vehicle leasing and fleet management

73,000 employees, **EUR 115bn** in outstanding loans

GLOBAL BANKING AND INVESTOR SOLUTIONS

A worldwide offer in CIB, asset management, private banking and securities services

21,000 employees, **EUR 135bn** in outstanding loans, **EUR 230bn** of Assets under management and **EUR 3,904bn** of Assets under custody

(1) *Figures as of Q4 2017*

1

GROUP RESULTS

Q3 18 KEY HIGHLIGHTS

1. **REVENUES[1] UP +9.0%** (+4.4% excluding Euroclear shares revaluation)
GROUP NET INCOME[1] AT EUR 1.25bn +16.1%, ROTE[1] AT 11.0% (11.0% in 9M 18)

2. **GROUP REFOCUSING UNDERWAY**
Agreement signed to sell Euro Bank (Poland) to Bank Millennium

3. **FURTHER PROGRESS ON RESOLVING LITIGATION ISSUES**
Expected financial cost of the future US sanctions settlement entirely covered by allocated provision within the provision for disputes

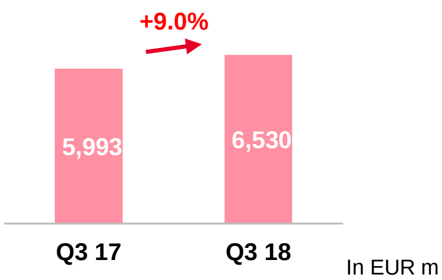
4. **FURTHER STRENGTHENING OF BALANCE SHEET AND RISK PROFILE**
S&P Outlook revised to Positive, yearly funding programme achieved
9M 18 net cost of risk[2] at 18bp, decrease in NPL ratio to 3.8%

5. **AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS**
No.1 in eCAC40 Awards 2018, Best French Bank in RobecoSAM's sustainability ranking
Best French Bank in Equileap's 2018 gender equality ranking

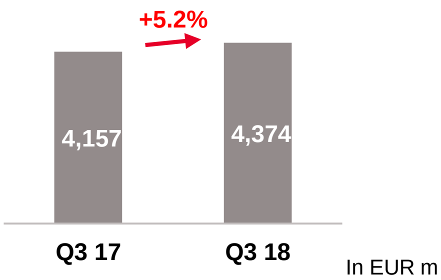
(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See methodology and supplement p.40
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation.

Q3 18 MAIN TAKEAWAYS

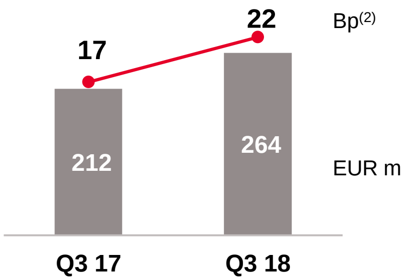
Higher Group revenues[1]



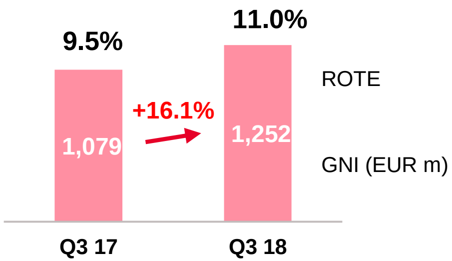
Supporting Group investments[1]



Low level of Cost of Risk[1]



Group Net Income[1] and ROTE[1]



Strong balance sheet & robust ratios

CET 1 Ratio [3] at **11.2%** and **Total Capital Ratio** at **16.9%**

TLAC ratio[4] at **22.8%** at 30.09.2018

Already compliant with MREL ratio[5]

Leverage ratio[6] at **4.1%** at 30.09.2018

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and non-economic items for Q3 17. Non-economic items are no longer restated from reported data from 2018. See methodology and supplement p.40
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation
(3) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology
(4) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer
(5) Requirement: 8% of TLOF (Total Liabilities & Own Funds, after full recognition of netting rights on derivatives) corresponding to 24.36% of RWA as of end-December 2016. Requirements subject to regulatory and legislative changes
(6) Leverage ratio at 4.2% after taking into account the decision on 13 July 2018 of the General Court of the European Union on the exclusion of the outstandings of certain savings accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB

Q3 18: REVENUES[1] UP +9.0%, GROUP NET INCOME[1] AT EUR 1.25BN

	Q3 18	9M 18
Revenues[1]	**EUR 6.5bn** +9.0% vs. Q3 17	**EUR 19.3bn** +2.4% vs. 9M 17
Operating Expenses[1]	**EUR 4.4bn** +5.2% vs. Q3 17	**EUR 13.0bn** +2.5% vs. 9M 17
Net Cost of Risk[2]	**22bp** +5bp vs. Q3 17	**18bp** -1bp vs. 9M 17
Group Net Income[1]	**EUR 1.25bn** +16.1% vs. Q3 17	**EUR 3.7bn** +2.9% vs. 9M 17
Profitability[1]	Q3 18 ROTE **11.0%**	9M 18 ROTE **11.0%**

Increase in revenues[1] (+9.0% vs. Q3 17, +4.4% excluding Euroclear revaluation)

Growth initiatives on track in French Retail Banking

Strong growth in International Retail Banking and Financial Services

Revenues in Global Banking and Investor Solutions driven by rebound in Global Markets and strong momentum in Financing & Advisory

Operating expenses

Transformation in French Retail Banking (+2.1% in 9M 18 vs. 9M 17)

Positive jaws in International Retail Banking and Financial Services and in Global Banking and Investor Solutions

Cost of risk at low level

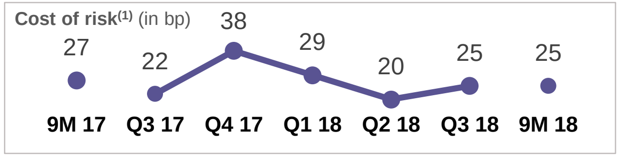
Q3 18 ROTE[1] at 11.0%, 9M 18 ROTE[1] at 11.0%

9M 18 Earnings per share: EUR 3.62 /share
Provision for dividend: EUR 1.81 /share

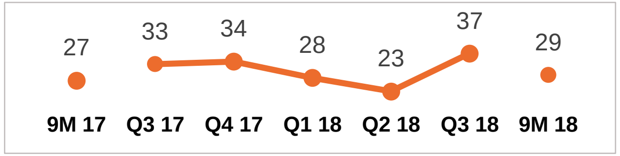
(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and non-economic items for Q3 17 and 9M 17. Non-economic items (revaluation of financial liabilities and DVA) are no longer restated from reported data from 2018. See methodology and supplement p.40
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation.

LOW COST OF RISK

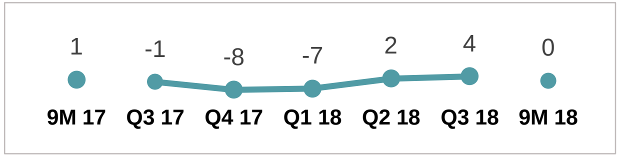
FRENCH RETAIL BANKING



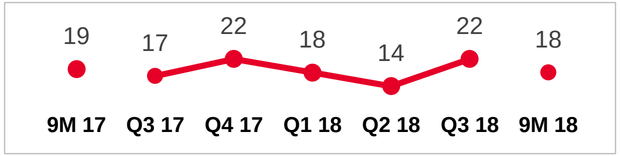
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



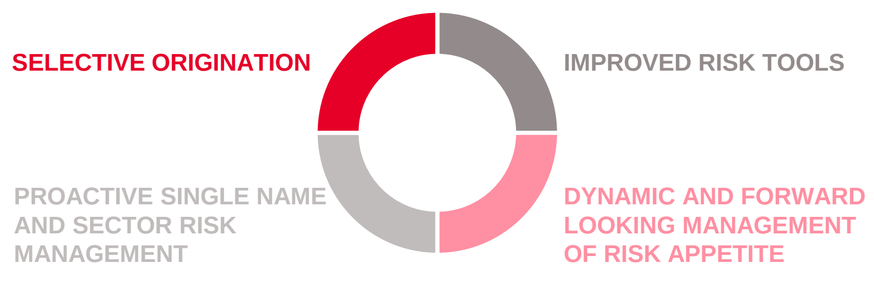
GLOBAL BANKING AND INVESTOR SOLUTIONS



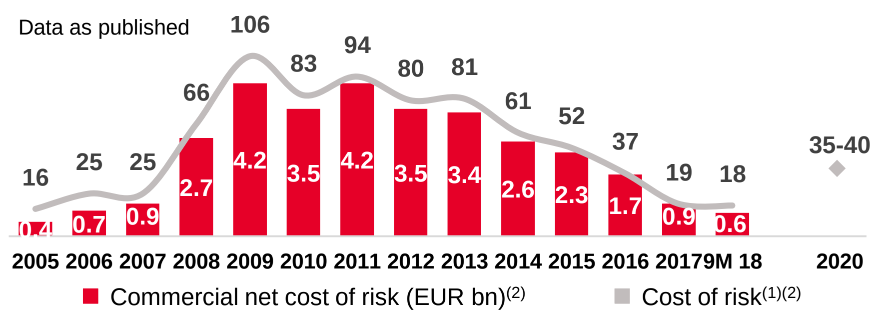
GROUP



Continuing to improve asset quality



Sharp decrease in cost of risk



2018 COST OF RISK EXPECTED BETWEEN 20bp AND 25bp

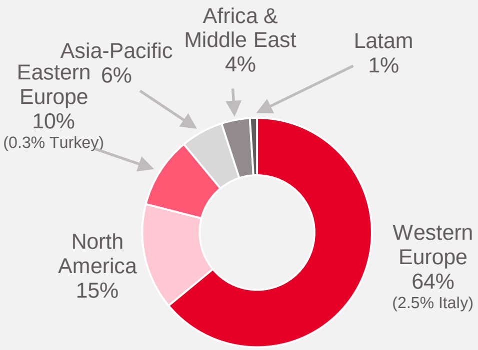
(1) Cost of risk in basis points under IFRS 9 for 2018 figures. Outstandings at beginning of period. Annualised.
(2) Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes

FURTHER IMPROVING THE RISK PROFILE

DIVERSIFIED **GEOGRAPHICAL EXPOSURE**

- Prudent approach to country risk

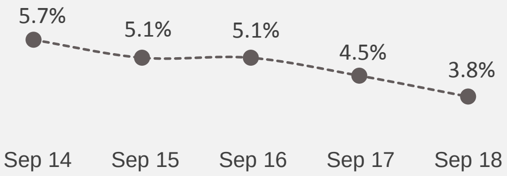
Group EAD by Region H1 18



SOLID **ASSET QUALITY**

- Sound credit risk profile
- Steadily declining NPL Ratio
- Gross doubtful loans coverage ratio at 55%(1)

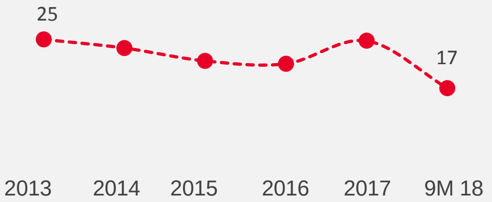
Group NPL Ratio



STRICT CONTROL OF **MARKET RISK**

- Conservative market risk profile
- No legacy books

Average Trading VaR(2) (in EUR m)



(1) See calculcation details p.49
(2) Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. Average of quarterly figures.

GROUP RESULTS

In EURm	Q3 18	Q3 17	Change		9M 18	9M 17	Change	
Net banking income	**6,530**	**5,958**	***+9.6%***	***+9.9%****	**19,278**	**17,631**	***+9.3%***	***+10.9%****
Underlying net banking income (1)	*6,530*	*5,993*	*+9.0%*	*+9.2%**	*19,278*	*18,834*	*+2.4%*	*+3.7%**
Operating expenses	**(4,341)**	**(4,001)**	***+8.5%***	***+8.6%****	**(13,473)**	**(12,814)**	***+5.1%***	***+6.6%****
Underlying operating expenses (1)	*(4,374)*	*(4,157)*	*+5.2%*	*+5.4%**	*(12,968)*	*(12,657)*	*+2.5%*	*+3.8%**
Gross operating income	**2,189**	**1,957**	***+11.9%***	***+12.4%****	**5,805**	**4,817**	***+20.5%***	***+22.7%****
Underlying gross operating income (1)	*2,156*	*1,836*	*+17.4%*	*+18.0%**	*6,310*	*6,178*	*+2.1%*	*+3.5%**
Net cost of risk	**(264)**	**(512)**	***-48.4%***	***-48.3%****	**(642)**	**(880)**	***-27.0%***	***-24.0%****
Underlying net cost of risk (1)	*(264)*	*(212)*	*+24.5%*	*+25.3%**	*(642)*	*(680)*	*-5.6%*	*-0.3%**
Operating income	**1,925**	**1,445**	***+33.2%***	***+34.1%****	**5,163**	**3,937**	***+31.1%***	***+33.0%****
Underlying operating income (1)	*1,892*	*1,624*	*+16.5%*	*+17.1%**	*5,668*	*5,498*	*+3.1%*	*+3.9%*
Net profits or losses from other assets	**2**	**72**	***-97.2%***	***-97.2%****	**(39)**	**317**	***n/s***	***n/s***
Income tax	(539)	(459)	*+17.4%*	*+16.8%**	(1,425)	(1,150)	*+23.9%*	*+25.4%**
Reported Group net income	**1,234**	**932**	***+32.4%***	***+35.9%****	**3,240**	**2,737**	***+18.4%***	***+23.2%****
Underlying Group net income (1)	*1,252*	*1,079*	*+16.1%*	*+18.7%**	*3,721*	*3,616*	*+2.9%*	*+6.1%**
ROE	**9.3%**	**6.9%**			**8.1%**	**6.6%**		
ROTE	**10.9%**	**8.1%**			**9.6%**	**7.7%**		
Underlying ROTE (1)	*11.0%*	*9.5%*			**11.0%**	*10.4%*		
Underlying Cost/Income (1)	*67%*	*69%*			*67%*	*67%*		

(1) Adjusted for exceptional items, IFRIC 21 linearisation and non-economic items (for Q3 17 and 9M 17). See Methodology and Supplement p. 40.
* when adjusted for changes in Group structure and at constant exchange rates

2

CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2018 requirements	End-Q3 18 ratios Phased-in[4]	End-Q3 18 ratios Fully-loaded	2019 requirements[5]		Investor day target (2020)
CET1	8.6%[6]	11.2%	11.2%	9.5%[3]	✓	>12%
Total Capital	12.1%	16.9%	16.9%	13.0%	✓	
Leverage ratio	3.5%[7]	4.1%[9]		3.5%[8]	✓	4% - 4.5%
TLAC[1]		22.8% (% RWA) 6.9% (% leverage)		19.5% (% RWA) 6.0% (% leverage)	✓	
MREL[2]		> 24.36% (% RWA)		8% (% of TLOF) i.e. 24.36% of RWA	✓	
LCR	>100%	129%[7]		>100%	✓	>100%
NSFR	>100%	>100%		>100%	✓	>100%

(1) Refer to p.15 for detailed presentation of TLAC ratio
(2) TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes
(3) Excluding Pillar 2 Guidance add-on and countercyclical buffer
(4) Including the earnings of the current financial year
(5) Requirements are presented as of today's status of regulatory discussions and without non-significant impact of countercyclical buffer
(6) Excluding countercyclical buffer
(7) Average on Q3 18
(8) Requirement expected to be set at 3.5% in the future
(9) Leverage ratio at 4.2% after taking into account the decision on 13 July 2018 of the General Court of the European Union on the exclusion of the outstandings of certain savings accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB

SOLID BALANCE SHEET AND STRONG FUNDING STRUCTURE

CET1[1] at 11.2%, +8bp vs. Q2 18

Total capital ratio at 16.9%, +2bp vs. Q2 18

TLAC[2] ratio: 22.8% of RWA
Already meeting 2019 (19.5%) and 2022 requirements (21.5%)

Already compliant with MREL

Stable Leverage ratio at 4.1%[3]

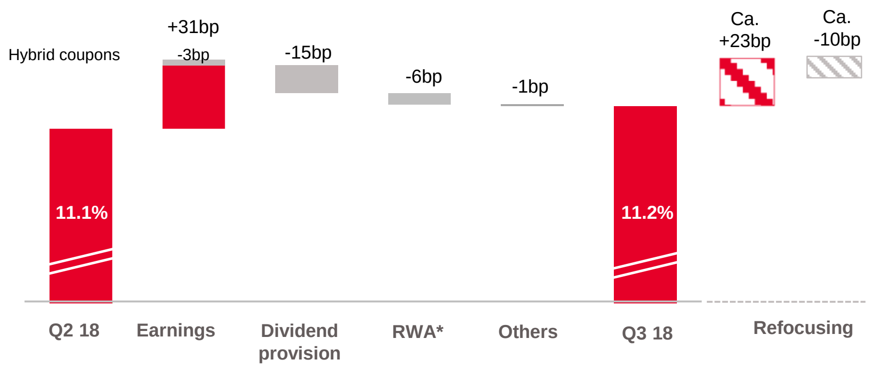
Liquid asset buffer of EUR 175.7bn at end-September

LCR[4] and NSFR above 100%

2018 **funding programme** completed

S&P Outlook Revised to Positive on 24 October 2018

Q3 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) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer
(3) Leverage ratio at 4.2% after taking into account the decision on 13 July 2018 of the General Court of the European Union on the exclusion of the outstandings of certain savings accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB
(4) Average in Q3-18
* when adjusted for changes in Group structure and at constant exchange rates

REFOCUSING ON OUR CORE FRANCHISES

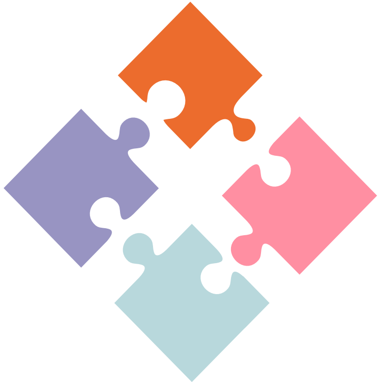
Exiting non-synergetic businesses

- EXPRESS BANK (BULGARIA)
- SG ALBANIA
- PRIVATE BANKING BELGIUM
- SELF TRADE BANK (BOURSORAMA SPAIN)

EURO BANK (POLAND)

Agreement signed to sell Euro Bank, Societe Generale's retail banking subsidiary in Poland, to Bank Millennium
Positive impact on CET1 of ca.8bp

Total estimated gain on CET1 ca.23bps in 2018-2019



Strengthening our core franchises

- EMC
- LUMO
- TAGPAY

treezor

Acquisition of Treezor, one of France's pioneering Banking-as-a-Service platforms
Strengthened SG position as one of the leading partners for Fintechs and financial institutions

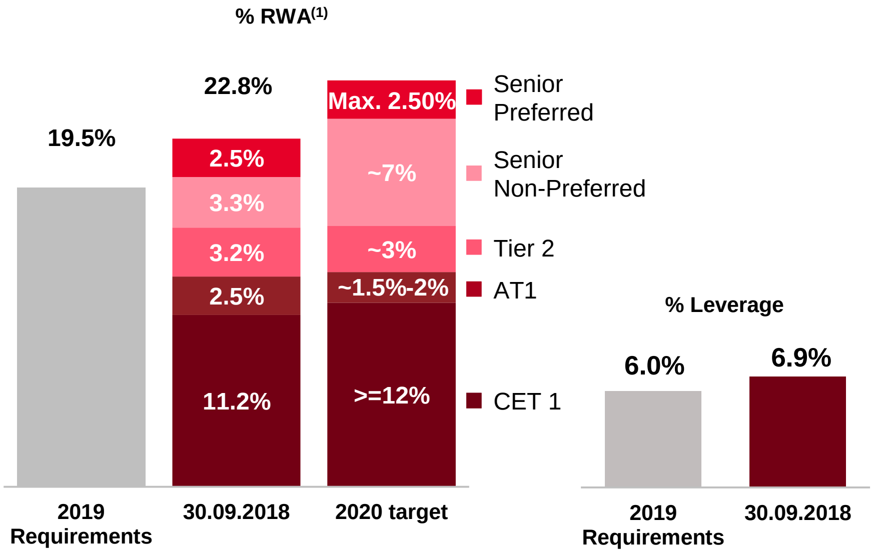
Total estimated impact on CET1 ca. -10bps from 2019 onwards

FURTHER DISPOSALS ANNOUNCEMENTS EXPECTED OVER THE NEXT FEW QUARTERS

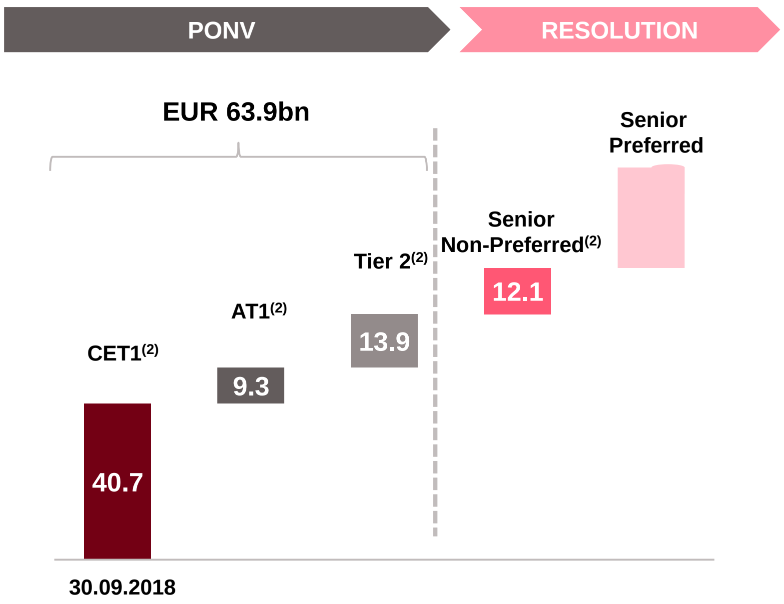
STRONG TLAC RATIO ALREADY IN LINE WITH REGULATORY REQUIREMENTS

TLAC ratio

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



Comfortable viability buffer



(1) Without countercyclical buffer
(2) Nominal values for AT1, T2 and SNP. Prudential value for CET1

2018 LONG TERM FUNDING PROGRAMME COMPLETED AT COMPETITIVE CONDITIONS

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

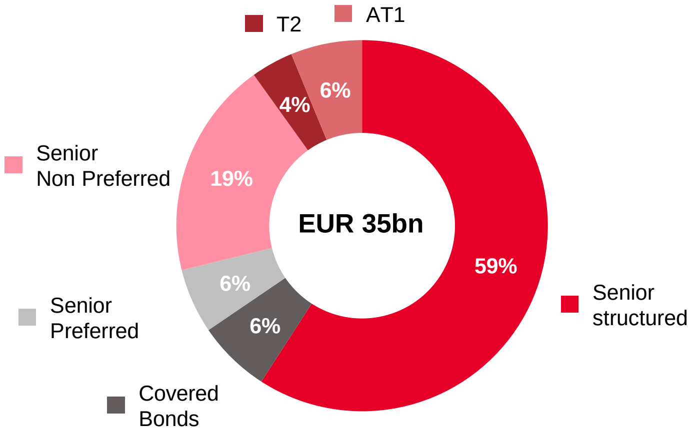
Annual structured notes issuance volume in line with amounts issued over the past years (i.e. EUR 19bn)

Diversification of the investor base by currencies and maturities

As of 24th of October 2018:

- 2018 funding programme completed
    - EUR 14.4bn of vanilla debt o/w EUR 2.2bn of AT1, EUR 1.3bn of T2, EUR 6.7bn of SNP, EUR 2.0bn of SP and EUR 2.25bn of covered bonds
    - EUR 20.9bn of structured notes
- Competitive funding conditions: MS6M+29bp and average maturity of 4.7 years (incl. senior non preferred debt, senior preferred debt and covered bonds)
- Additional EUR 3.8bn issued by subsidiaries

2018 Completed programme breakdown



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

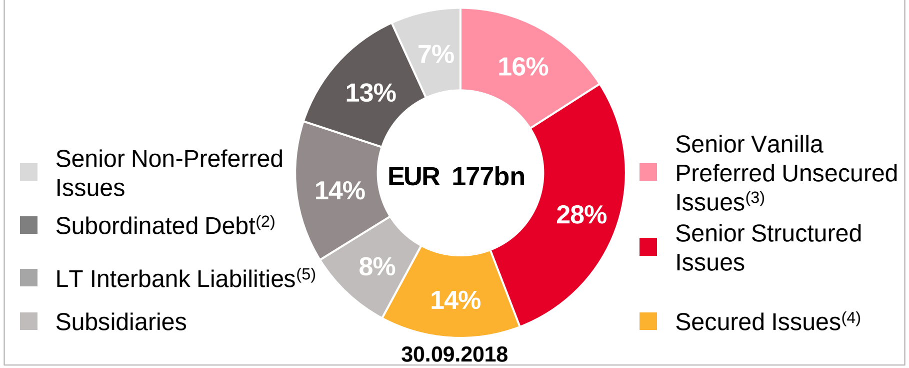
Issuance by Group subsidiaries

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.)

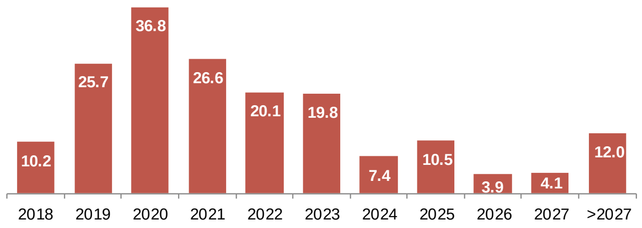
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

Long Term Funding Breakdown(1)



Balanced amortisation(1) schedule (at 30.09.2018, in EUR bn)



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

STRENGTHENED FUNDING STRUCTURE

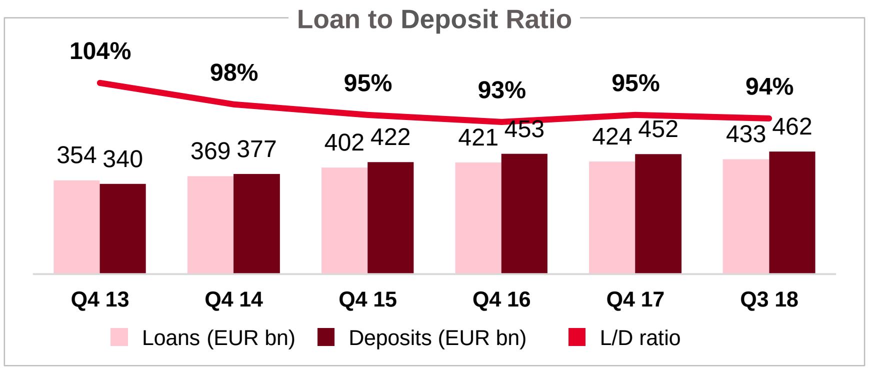
Very strong balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 129% on average in Q3 18

NSFR above regulatory requirements

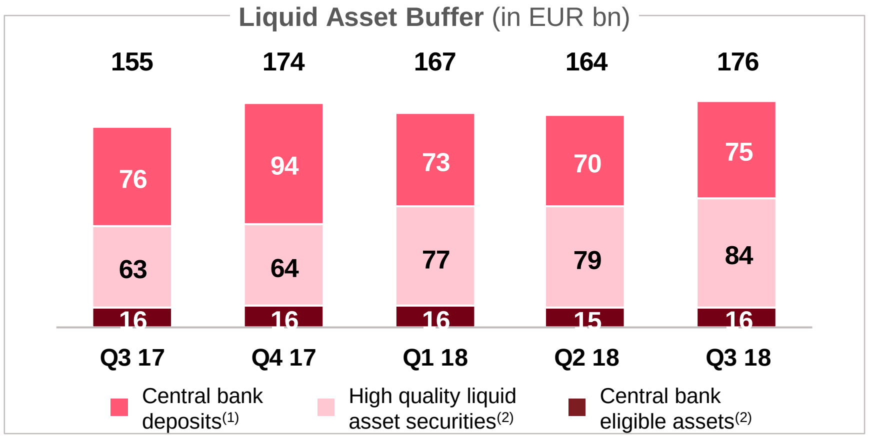


Liquid asset buffer of EUR 176bn at end-September 18

High quality of the liquidity reserve: EUR 84bn of HQLA assets at end-September 2018 and EUR 75bn of Central bank deposits

Excluding mandatory reserves for central bank deposits

Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank



* See Methodology
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

SOCIETE GENERALE

CREDIT RATING OVERVIEW

S&P: Outlook on the long-term ratings changed to Positive from Stable on October 24th, 2018

- S&P also upgraded ALD to BBB+ on business growth and strategic importance for Société Générale

Key strengths reflected in ratings are SG's solid franchises, sound capital and liquidity, and improved asset quality

Strong franchises

- 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"
- Moody's: "Strong franchise and well-diversified universal banking business model"
- Fitch: "Sound company profile, which benefits from franchise strengths across selected products and geographies"

Sound balance-sheet metrics

- S&P: "Steady build-up of a comfortable bail-in-able debt cushion"
- 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"
- Fitch: "Strong internal capital generation"

Credit Rating as of November 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 senior unsecured debt	A(high)	A+	A1	A
Outlook	Positive	Stable	Stable	Positive
ST senior unsecured debt	R-1(middle)	F1	P-1	A-1
LT senior non preferred debt	n/a	A	Baa2	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 SG 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 PERFORMANCE

REVENUE GROWTH DRIVEN BY INTERNATIONAL RETAIL AND REBOUND IN MARKETS

FRENCH RETAIL BANKING

Development of growth initiatives

Costs in line with guidance

Transformation on track

Q3 18 KEY FIGURES

NBI	Costs	CoR	GNI
1,949	(1,358)	(119)	320
RONE(1) 10.6%			

INTERNATIONAL RETAIL BANKING

Good commercial momentum and strong revenue growth in all regions

Excellent financial performance in Europe supported by higher net interest income and low cost of risk

Q3 18 KEY FIGURES

NBI	Costs	CoR	GNI
1,418	(792)	(103)	313
RONE(1) 17.2%			

INSURANCE AND FINANCIAL SERVICES TO CORPORATES

Steady growth in life insurance savings and strong growth in P&C internationally

Strong ALD fleet growth

High level of profitability

Q3 18 KEY FIGURES

NBI	Costs	CoR	GNI
674	(308)	(21)	219
RONE(1) 19.6%			

GLOBAL BANKING AND INVESTOR SOLUTIONS

Improved performance in Global Markets

Good momentum in Financing & Advisory

Seasonal effect overall

Q3 18 KEY FIGURES

NBI	Costs	CoR	GNI
2,178	(1,710)	(15)	345
RONE(1) 6.9%			

CORPORATE CENTRE

Additional allocation to the provision for disputes (EUR -136m)

Euroclear revaluation (EUR +271m)

Q3 18 Group net income at EUR +37m

(1) Underlying data: adjusted for IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking
(2) GOI : Gross Operating Income, excluding exceptional items (see Supplement p.40) and adjusted for Euroclear revaluation (EUR +271m)

FRENCH RETAIL BANKING RESULTS

	Q3 18	9M 18
Revenues[1]	**EUR 1,942m** +2.3% vs. Q3 17	**EUR 5,913m** -0.6% vs. 9M 17
Operating Expenses	**EUR 1,358m** +1.4% vs. Q3 17	**EUR 4,199m** +2.1% vs. 9M 17
Net Cost of Risk	**EUR 119m** +13.3% vs. Q3 17	**EUR 346m** -4.7% vs. 9M 17
Group Net Income	**EUR 320m** Flat vs. Q3 17	**EUR 955m** -6.5% vs. 9M 17
Profitability[2]	RONE **10.6%** 12.7% in Q3 17	RONE **11.3%** 13.3% vs. 9M 17

Revenues[1] +2.3% vs Q3 17 (-0.6% vs. 9M 17),
Revenues [1] excluding Q3 17 adjustment of hedging costs: -2.2% vs. Q3 17 (-2.0% vs. 9M 17)

Dynamic fees +3.6% vs. Q3 17 (+1.7% vs. 9M 17)
Net interest income[1] impacted by low interest rate environment: +1.1% vs. Q3 17 (-4.4% vs 9M 17) ; net interest income[1], excluding Q3 17 adjustment of hedging costs: -7.2% vs. Q3 17, -7.0% vs. 9M17

Operating expenses +1.4% vs. Q3 17 (+2.1% vs. 9M 17), in line with full year guidance

(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 implementation, PEL/CEL provision and adjustment of hedging costs in Q3 17

DEVELOPING BUSINESS INITIATIVES

INDIVIDUALS	**Increasing our Wealthy and Mass affluent clients base**	+5.1% in number of wealthy and mass affluent clients* Dynamic Private Banking France franchise with AuM of ca.EUR 64bn (+3.9% vs. T3-17), EUR 3.1bn net inflows in 9M 18
	Accelerating client acquisition at Boursorama	Ca.1.6m clients at end-Sept 18
	Developing our bancassurance model	Outstandings +2.0% at EUR 94bn, Unit-Linked share at 25% of outstandings Strong net inflows EUR 411m
	Promoting consumer credit	Consumer credit production +11.1% vs. 9M 17 (2.6% vs. Q3 17)
PROFESSIONALS	**Expanding Professional expertise**	Deployment of Professional-specific setup +1% in number of clients vs. Q3 17
CORPORATE	**Strengthening Corporate franchise**	+1% in number of clients vs. Q3 17 4 business centres deployed as of end-Oct 18

SG awarded Client Service of the Year for the 6th time by Viséo Customer Insights

PRODUCTION
Medium-term Corporate loans +18.0% vs. Q3 17
Home loans -10.5% vs. Q3 17

OUTSTANDINGS
Medium-term Corporate loans +4.2% vs. Q3 17
Individual client loans +3.0% vs. Q3 17

FEES +3.6% vs. Q3 17
43% of total revenues in Q3 18

* From August 2017 to August 2018

A STRONG PRIVATE BANKING PLATFORM SERVING OUR FRENCH CLIENTS

Leading private banking platform

> 480 000 clients
EUR ca.129bn AuM
Yearly revenues >EUR 1.0bn
Accretive ROE

FRENCH WEALTHY CLIENTS

Clients' AuM > €500k ➲ EUR ca.64bn AuM

+

FRENCH MASS AFFLUENT CLIENTS(1)

Clients' AuM >€150k and <€500k ➲ EUR ca.65bn AuM

Delivering growth

Differentiated private banking value proposition for French wealthy clients through the continuum Credit / Solutions/ Advisory, leveraging on the dedicated setup

- ✓ Increased number of clients ca.+8% vs. 2014
- ✓ Cumulated net inflows ca.EUR 14bn since 2014

Extending our expertise to **French mass affluent clients**

- ✓ Reshaping coverage of mass affluent clients leveraging on private banking expertise
- ✓ Increased commercial momentum through an omnichannel setup

(1) Excluding Crédit du Nord
Data including 100% of French private banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

	Q3 18	9M 18
Revenues	**EUR 2,092m** +8.0%* vs. Q3 17	**EUR 6,156m** +6.4%* vs. 9M 17
Operating Expenses	**EUR 1,100m** +5.4%* vs. Q3 17	**EUR 3,381m** +6.3%* vs. 9M 17
Net Cost of Risk	**EUR 124m** +13.1%* vs. Q3 17	**EUR 290m** +16.4%* vs. 9M 17
Group Net Income	**EUR 532m** +12.0%* vs. Q3 17	**EUR 1,502m** +4.7%* vs. 9M 17
Profitability(1)	RONE **18.2%** 17.4% in Q3 17	RONE **17.9%** 17.9% vs. 9M 17

Revenue growth momentum maintained

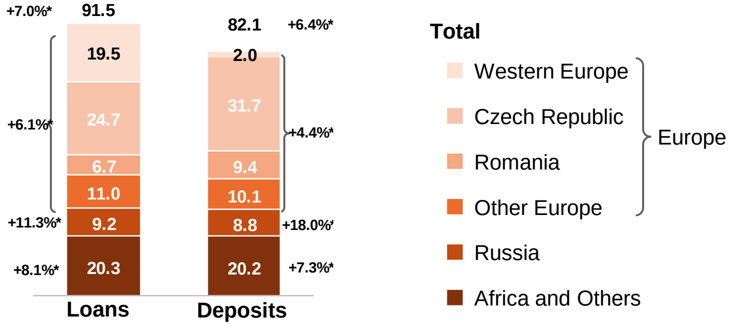
Positive jaws in Q3 18 and in 9M 18(2)

Low cost of risk

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 linearisation
(2) Operating expenses up +4.5%* adjusted for EUR 60 million restructuring provision write-back in Q2 17

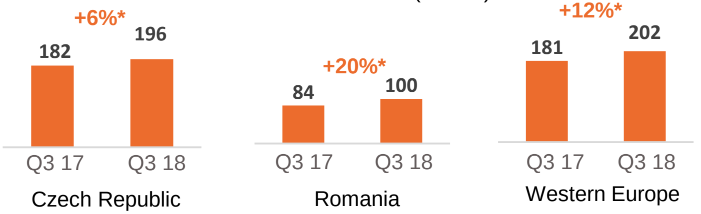
GOOD MOMENTUM IN INTERNATIONAL RETAIL BANKING
Q3 18 REVENUES UP +10%*, RONE AT 17.2%(1)

Loans and Deposits (in EURbn – change vs. end-Q3 17)



Strong Volume Growth in Europe and Higher Rates in Romania and Czech Republic

Net Interest Income (EURm)



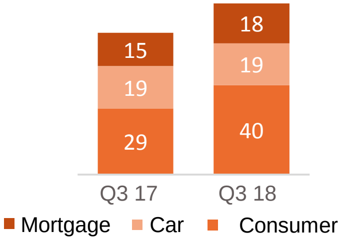
Favorable momentum in retail segment in Russia

High level of retail loan production (+21%* vs. Q3 17), in a dynamic market

Strong growth in local currency retail deposits (+15%* vs. Q3 17)

Adding new products to the SG Russia digital store

Retail Loan Production (RUBbn)



Strong Growth in Africa and Other

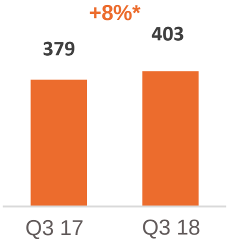
Higher value added products for corporates

- ✓ Success of West African Monetary Zone CIB platform in Côte d'Ivoire

Developing new retail business models

- ✓ 250,000 YUP clients, vs. 70,000 at end-2017
- ✓ Targeting 1 million YUP clients by 2020

Revenues (EURm)



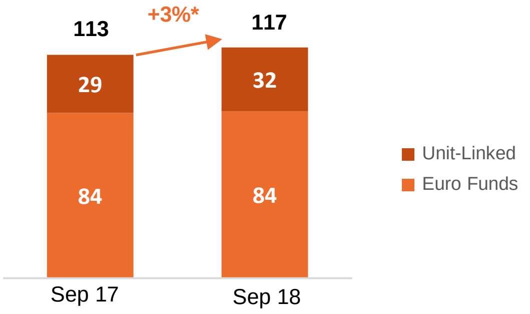
* When adjusted for changes in Group structure and at constant exchange rates.

(1) Adjusted for IFRIC 21 linearisation

HIGHLY PROFITABLE FINANCIAL SERVICES AND INSURANCE
Q3 18 REVENUES UP +4%*, RONE AT 19.6%(1)

Developing the Bancassurance Model

Life Insurance Outstandings (EURbn)



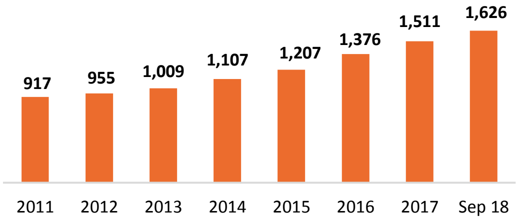
Steady growth in life insurance outstandings: +3%* vs. Q3 17, driven by unit-linked

Personal protection premiums +9%*, Property and Casualty Premiums +12%* vs. Q3 17

Strong growth internationally in all business segments

Good Momentum in Financial Services

ALD Fleet growth (000 vehicles)



Ongoing efficiency improvement, lower cost / income ratio(2) at 50.2% in 9M 18 vs. 51.1% in 9M 17

Upgraded by S&P to 'BBB+' on business growth and strategic importance to SG

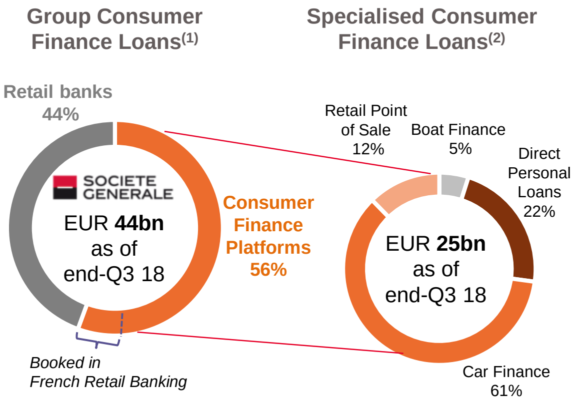
- Sustainable mobility: first ever positive impact bond
- Online private lease through Boursorama

Solid volume growth in Equipment Finance, Loans and Leases Outstandings(3) +6%* vs. Q3 17

*When adjusted for changes in Group structure and at constant exchange rates.
(1) Adjusted for IFRIC 21 linearisation
(2) Based on ALD standalone financials, excluding car sale results
(3) Excluding factoring

AN EFFICIENT SPECIALISED CONSUMER FINANCE MODEL

A Strong franchise



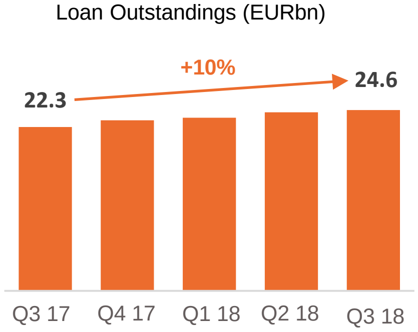
A differentiated business model

- ✓ Mainly BtoBtoC, adding value through partnerships
- ✓ Focused with particular strength in car finance
- ✓ Innovative

Leadership Positions

- ✓ Top 3 non-captive car finance in France, Germany, Italy and Russia

Delivering growth

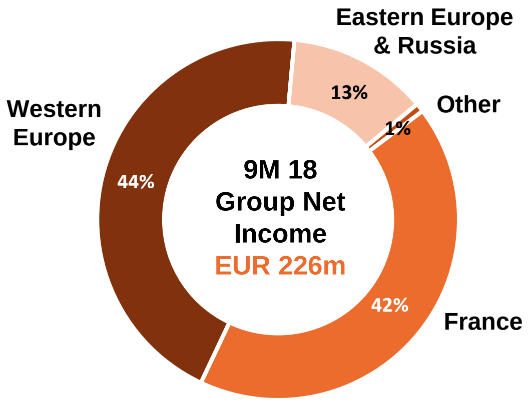


Supported by growth in the Euro area consumer credit market (+5% vs Aug 17) and new European car registrations (+3% vs. 9M 17)

Significant contribution to Group Revenues ca.5%

Source: ECB and ACEA

Accretive to Group ROE



9M 18 RONE 17%

(1) Total consumer finance outstandings booked in French Retail Banking and in International Retail Banking
(2) Specialised consumer finance entities included in French Retail Banking and International Retail Banking (Western Europe, Russia, Czech Republic, Romania, Africa and other)

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

	Q3 18	9M 18
Revenues	**EUR 2,178m** +7.5%* vs. Q3 17	**EUR 6,805m** -0.2%* vs. 9M 17
Operating Expenses	**EUR 1,710m** +5.6%* vs. Q3 17	**EUR 5,462m** +3.7%* vs. 9M 17
Net Cost of Risk	**EUR 15m**	**EUR +5m**
Group Net Income	**EUR 345m** +5.4%* vs. Q3 17	**EUR 1,018m** -14.2%* vs. 9M 17
Profitability(1)	RONE **6.9%** 7.0% in Q3 17	RONE **9.5%** 11.3% vs. 9M 17

Revenue growth (+7.7% vs. Q3 17) reflecting the rebound in Global Markets and good momentum in Financing and Advisory

Positive jaws in Q3 18 vs. Q3 17
Operating expenses up +1.6% in 9M 18 vs. 9M 17

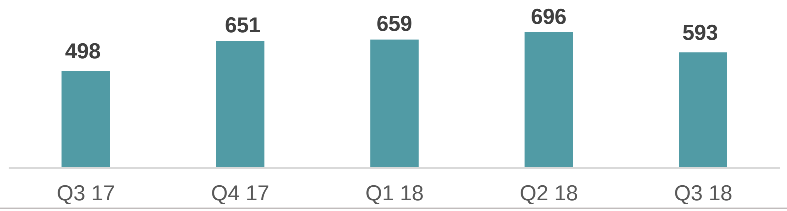
* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation

IMPROVED GLOBAL MARKETS REVENUES

Global Markets & Investor Services revenues: +8% vs. Q3 17

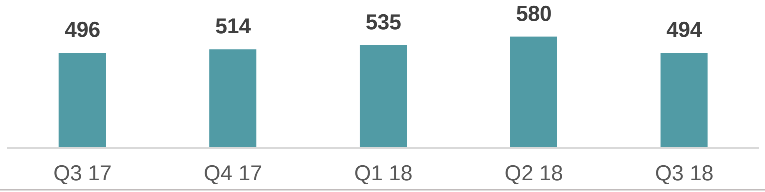
Equities (in EURm)

Revenues +19% vs. Q3 17



FICC (in EURm)

Flat Revenues vs. Q3 17



Rebound in Equities

Stronger Equity Derivatives, growth in Prime Services, lower cash equities, low volatility

Mixed market environment in FICC

Good performance in Commodities and Rates but Credit in Europe impacted by low volumes over the summer on both flow and structured products

Strong performance in US and Asia

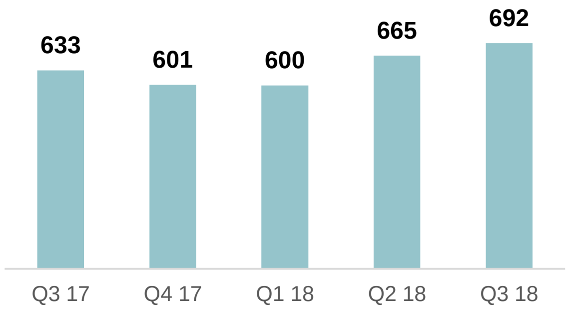
Improved performance in Equity Derivatives

Good level of fees offsetting lower interest income in **Securities Services**

STRONG MOMENTUM IN FINANCING AND ADVISORY

Financing & Advisory revenues: +9% vs. Q3 17

Net Banking Income (in EURm)



High quarterly revenues

Successful Business Initiatives

Steady growth in **Asset-Backed Products,** operating on a worldwide basis (Europe, US and now Asia)

Continued expansion of **Asset Finance** (Aircraft, Shipping and Real Estate) with new production significantly higher than in 2017

Reinforced Industry Groups positioning SG in leading roles in high profile transactions

Positive business momentum in **Global Transaction Banking**

Global Project Finance Adviser #1 dealogic

All Euro International Bonds #2 IFR

As of end-September 2018

Asset & Wealth Management revenues: +2% vs. Q3 17

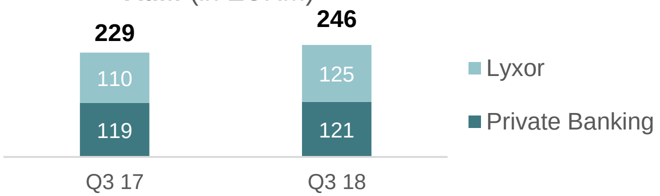
Lyxor flat revenues vs. Q3 17

Strong inflows in active management business offsetting lower performance fees and margin pressure in the ETF and index business

Private Banking revenues +2.2% vs. Q3 17

Strong client onboarding and net inflows in France

AuM (in EURm)



CORPORATE CENTRE

In EURm	Q3 18	Q3 17	9M 18	9M 17
Net banking income	**311**	**73**	**369**	**(1,169)**
Net banking income [(1)]	*311*	*20*	*369*	*(1,023)*
Operating expenses	(173)	7	(431)	(89)
Gross operating income	138	80	(62)	(1,258)
Gross operating income [(1)]	*138*	*27*	*(62)*	*(1,112)*
Net cost of risk	(6)	(300)	(11)	(199)
Net profits or losses from other assets	1	72	(31)	279
Reported Group net income	**37**	**(206)**	**(235)**	**(992)**
Group Net Income [(1)]	*37*	*(244)*	*(235)*	*(888)*

NBI impact of Euroclear revaluation : EUR +271m

Additional EUR 136m allocation to provision for disputes booked in operating expenses

Expected financial cost of the future US sanctions settlement entirely covered by an allocated provision within the provision for disputes

9M 18 Gross operating income excluding exceptional items and Euroclear revaluation at EUR +3m

(1) Excluding non-economic items for 2017 figures

4

CONCLUSION

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS

1

No.1 in eCAC40 Awards 2018

Recognised as the most advanced CAC40 company in terms of digital transformation, across all evaluation criteria: digital culture, technological expertise, relationships with the innovative ecosystem, security, external communication

1

Best French Bank in RobecoSAM's Sustainability ranking

Measured against economic, governance, environmental and social criteria, the Group was ranked 8th out of 133 European banks and remained in the top 10 in Europe for the third consecutive year

Target to contribute EUR 100bn to finance the energy transition between 2016 and 2020: 58% at end-September 2018

ALD issues first ever Positive Impact Bond to finance green fleet
SG the first foreign bank to issue TWD-denominated Positive Impact Bonds in Taiwan, to fund renewable energy projects in Taiwan

1

Best French Bank in Equileap's 2018 gender equality ranking

The Group is ranked 14th out of 3,206 companies across sectors and 23 countries, measured for progress towards gender equality based on 19 criteria

FULLY COMMITTED TO DELIVERING OUR STRATEGIC PLAN

GROW

Underlying revenues up +4.4% (excluding Euroclear revaluation) vs. Q3 17
Development of growth initiatives

FOSTER RESPONSIBILITY

Putting litigation issues behind us

Recognised engagement in positive transformations

ENHANCE SHAREHOLDER VALUE

TRANSFORM

Transformation on track in French Retail Banking

Further improving Group risk profile and funding structure

COMPLETE REFOCUSING

Further disposals announcements expected over the next few quarters

DELIVER ON COSTS

In line with 2018 guidance in French Retail Banking

Positive jaws in International Retail Banking and Financial Services and in Global Banking and Investor Solutions

5

SUPPLEMENT

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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	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17
Net banking income	**1,949**	1,914	**2,092**	1,949	**2,178**	2,022	**311**	73	**6,530**	5,958
Operating expenses	**(1,358)**	(1,339)	**(1,100)**	(1,051)	**(1,710)**	(1,618)	**(173)**	7	**(4,341)**	(4,001)
Gross operating income	**591**	575	**992**	898	**468**	404	**138**	80	**2,189**	1,957
Net cost of risk	**(119)**	(105)	**(124)**	(111)	**(15)**	4	**(6)**	(300)	**(264)**	(512)
Operating income	**472**	470	**868**	787	**453**	408	**132**	(220)	**1,925**	1,445
Net income from companies accounted for by the equity method	**4**	7	**5**	27	**1**	1	**4**	1	**14**	36
Net profits or losses from other assets	**(1)**	0	**2**	0	**0**	0	**1**	72	**2**	72
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(155)**	(157)	**(219)**	(207)	**(102)**	(78)	**(63)**	(17)	**(539)**	(459)
O.w. non controlling Interests	**0**	0	**124**	114	**7**	6	**37**	42	**168**	162
Group net income	**320**	320	**532**	493	**345**	325	**37**	(206)	**1,234**	932
Average allocated capital	**11,192**	11,077	**11,287**	10,928	**15,933**	15,026	**9,915***	11,317*	**48,327**	48,348
Group ROE (after tax)									**9.3%**	6.9%

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

9M 18 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	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Net banking income	**5,948**	5,963	**6,156**	5,857	**6,805**	6,980	**369**	(1,169)	**19,278**	17,631
Operating expenses	**(4,199)**	(4,111)	**(3,381)**	(3,236)	**(5,462)**	(5,378)	**(431)**	(89)	**(13,473)**	(12,814)
Gross operating income	**1,749**	1,852	**2,775**	2,621	**1,343**	1,602	**(62)**	(1,258)	**5,805**	4,817
Net cost of risk	**(346)**	(363)	**(290)**	(281)	**5**	(37)	**(11)**	(199)	**(642)**	(880)
Operating income	**1,403**	1,489	**2,485**	2,340	**1,348**	1,565	**(73)**	(1,457)	**5,163**	3,937
Net income from companies accounted for by the equity method	**20**	27	**13**	45	**4**	2	**6**	12	**43**	86
Net profits or losses from other assets	**1**	5	**6**	33	**(15)**	0	**(31)**	279	**(39)**	317
Impairment losses on goodwill	**0**	0	**0**	1	**0**	0	**0**	0	**0**	1
Income tax	**(469)**	(500)	**(637)**	(618)	**(301)**	(329)	**(18)**	297	**(1,425)**	(1,150)
O.w. non controlling Interests	**0**	0	**365**	312	**18**	19	**119**	123	**502**	454
Group net income	**955**	1,021	**1,502**	1,489	**1,018**	1,219	**(235)**	(992)	**3,240**	2,737
Average allocated capital	**11,229**	10,878	**11,359**	11,146	**15,237**	15,152	**10,020***	10,947*	**47,845**	48,123
Group ROE (after tax)									**8.1%**	6.6%

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

NON ECONOMIC AND EXCEPTIONAL ITEMS

In EUR m	Q3 18	Q3 17	Change	9M 18	9M 17	Change	Business
Net Banking Income	**6,530**	**5,958**	**+9.6%**	**19,278**	**17,631**	**+9.3%**	
*Reevaluation of own financial liabilities**		*53*			*(146)*		Corporate Centre
*DVA**		*0*			*(6)*		
*Adjustment of hedging costs***		*(88)*			*(88)*		French Retail Banking
*LIA settlement***					*(963)*		Corporate Centre
Underlying Net Banking Income	**6,530**	**5,993**	**+9.0%**	**19,278**	**18,834**	**+2.4%**	
Operating expenses	**(4,341)**	**(4,001)**	**+8.5%**	**(13,473)**	**(12,814)**	**+5.1%**	
IFRIC 21 linearisation	*(169)*	*(157)*		*169*	*157*		All
*Provision for disputes***	*(136)*			*(336)*			Corporate Centre
Underlying Operating expenses	**(4,374)**	**(4,158)**	**+5.2%**	**(12,968)**	**(12,657)**	**+2.5%**	
Net cost of risk	**(264)**	**(512)**	**-48.4%**	**(642)**	**(880)**	**-27.0%**	
*Provision for disputes***		*(300)*			*(600)*		Corporate Centre
*LIA settlement***					*400*		Corporate Centre
Underlying Net Cost of Risk	**(264)**	**(212)**	**+24.5%**	**(642)**	**(680)**	**-5.6%**	
Net profit or losses from other assets	**2**	**72**	***n/s***	**(39)**	**317**	**n/s**	
*Sale of Express Bank and Societe Generale Albania***				(27)			Corporate Centre
*Change in consolidation method of Antarius***					203		Corporate Centre
*SG Fortune disposal***		74			74		Corporate Centre
Underlying Net profits or losses from other assets	**2**	**(2)**	**n/s**	**(12)**	**40**	**n/s**	
Group net income	**1,234**	**932**	**+32.4%**	**3,240**	**2,737**	**+18.4%**	
Effect in Group net income of above restatements	*(18)*	*(147)*		*(481)*	*(879)*		
Underlying Group net income	**1,252**	**1,079**	**+16.1%**	**3,721**	**3,616**	**+2.9%**	

* Non-economic items

** Exceptional items

IFRIC 21 AND SRF IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-108	-103	-129	-136	-393	-349	-47	-39	-677	-626
o/w Resolution Funds	*-66*	*-55*	*-47*	*-52*	*-313*	*-263*	*-1*	*10*	*-427*	*-360*

	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
In EUR m	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-90	-96	-10	-11	-30	-26	0	-3	-129	-136
o/w Resolution Funds	*-45*	*-49*	*-2*	*-1*	*0*	*0*	*0*	*-2*	*-47*	*-52*

	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In EUR m	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-9	-7	-35	-34	-9	-17	-2	-3	-24	-21	-11	-14	-90	-96
o/w Resolution Funds	*-4*	*-1*	*-27*	*-27*	*-4*	*-14*	*0*	*0*	*-9*	*-7*	*0*	*0*	*-45*	*-49*

	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
In EUR m	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-303	-274	-79	-66	-11	-9	-393	-349
o/w Resolution Funds	*-250*	*-219*	*-54*	*-38*	*-9*	*-6*	*-313*	*-263*

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR m	30/09/2018	31/12/2017
Shareholder equity Group share	**60.1**	**59.4**
Deeply subordinated notes*	(9.2)	(8.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.6)	(1.9)
Goodwill and intangible	(6.8)	(6.6)
Non controlling interests	3.5	3.5
Deductions and regulatory adjustments**	(5.1)	(5.4)
Common Equity Tier 1 Capital	**40.7**	**40.2**
Additionnal Tier 1 Capital	9.3	8.7
Tier 1 Capital	**49.9**	**48.9**
Tier 2 capital	11.6	11.1
Total capital (Tier 1 + Tier 2)	**61.5**	60.0
Risk-Weighted Assets	**365**	**353**
Common Equity Tier 1 Ratio	**11.2%**	**11.4%**
Tier 1 Ratio	**13.7%**	**13.8%**
Total Capital Ratio	**16.9%**	17.0%

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

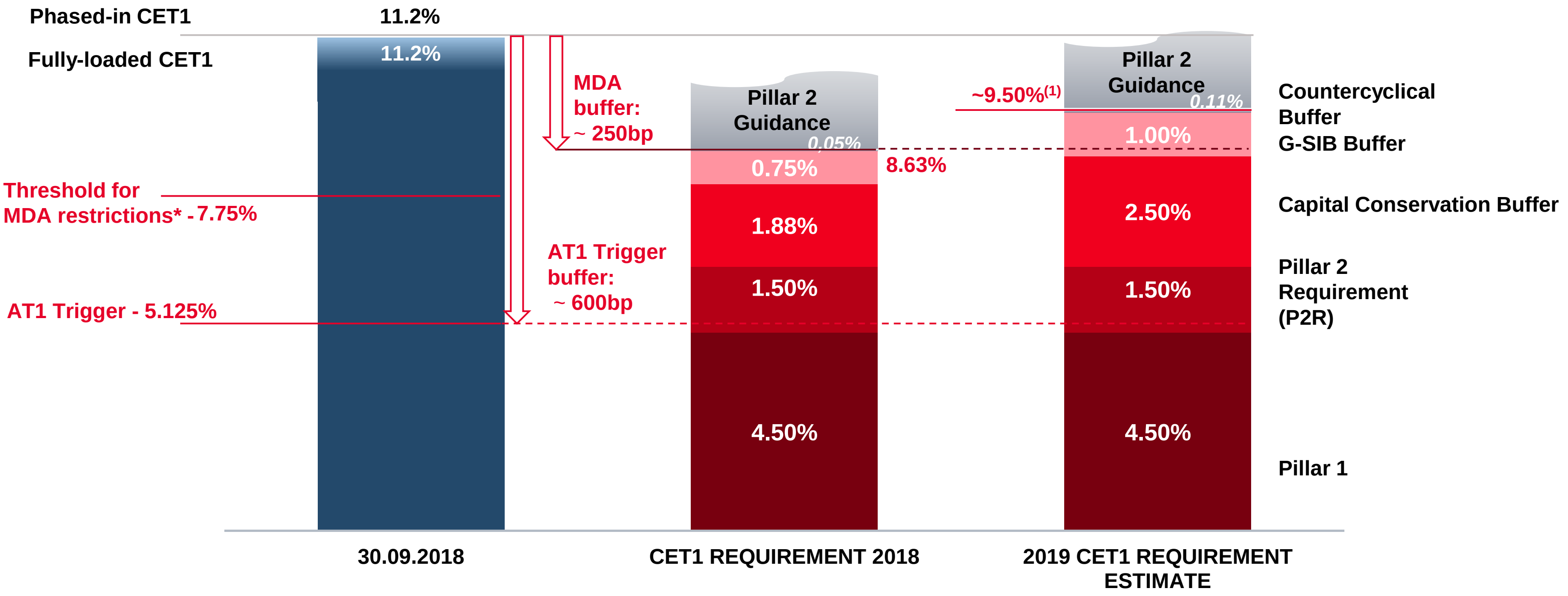
CRR LEVERAGE RATIO

CRR Fully Loaded Leverage Ratio(1)

In EUR bn	30/09/2018	31/12/2017
Tier 1 Capital	**49.9**	**48.9**
Total prudential balance sheet(2)	1165	1,138
Adjustement related to derivative exposures	(32)	(61)
Adjustement related to securities financing transactions*	(9)	(9)
Off-balance sheet (loan and guarantee commitments)	98	93
Technical and prudential ajustments (Tier 1 capital prudential deductions)	(10)	(11)
Leverage exposure	**1,211**	**1,150**
CRR leverage ratio	**4.1%**	**4.3%**

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

PILLAR 2 LATEST DEVELOPMENT
STRENGHTENING ALREADY LARGE CAPITAL BUFFERS

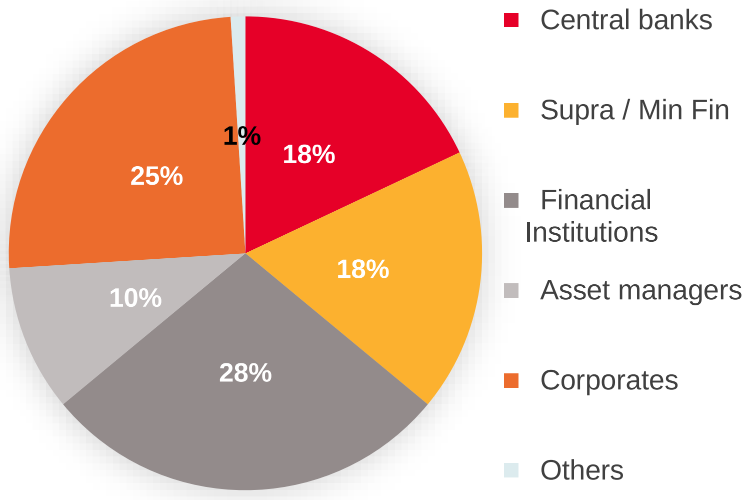


* Excluding countercyclical Buffer

(1) based on the final notification in December 2017

2018 SHORT TERM FUNDING WELL DIVERSIFIED

Group Unsecured Short Term External Funding Mapping (initial maturities < 18m)



(as of 30/09/2018)

SENIOR STRUCTURED NOTES

Tailormade Investor solutions

For our distributors and institutional clients alike, we deliver a comprehensive range of customized solutions with world-class trading capabilities and a single multi-asset sales and trading team.

- A unique, fully cross-asset approach
- Strong risk management capabilities
- Perennial Best Structured Product House Award Winner

Long term Senior Structured Notes issued via our platform are a source of liquidity for the Group

Geographically diversified

Placed in various currencies and maturities

Balanced underlyings between equity and FIC, generally unsecured

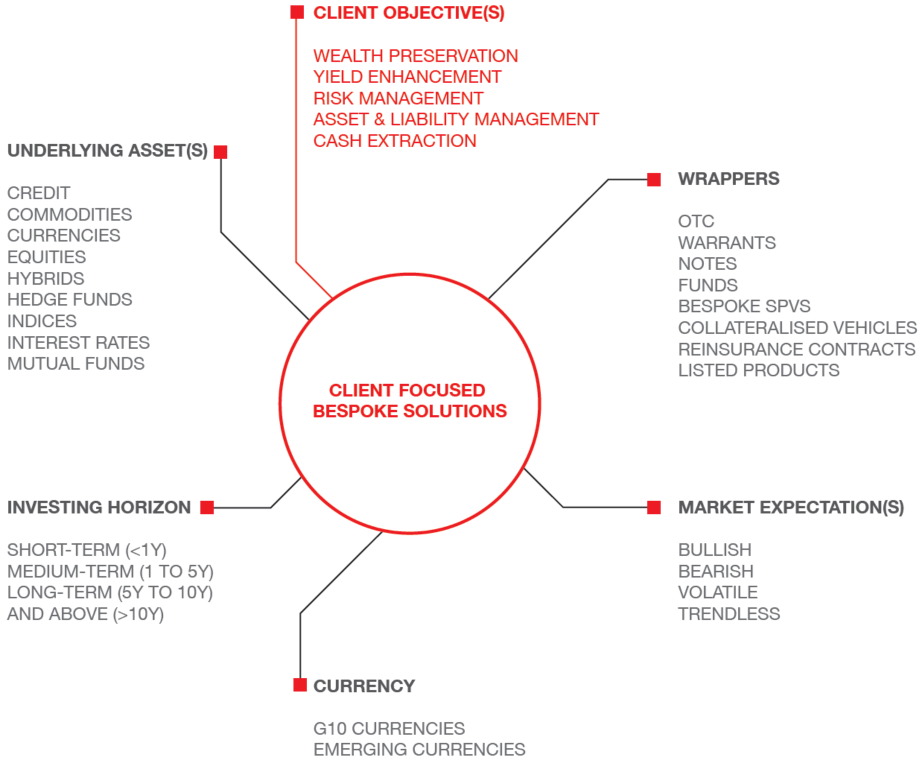
Distributed to institutional investors, private banks and retail networks, in France and abroad

Very granular and placed regardless of market conditions

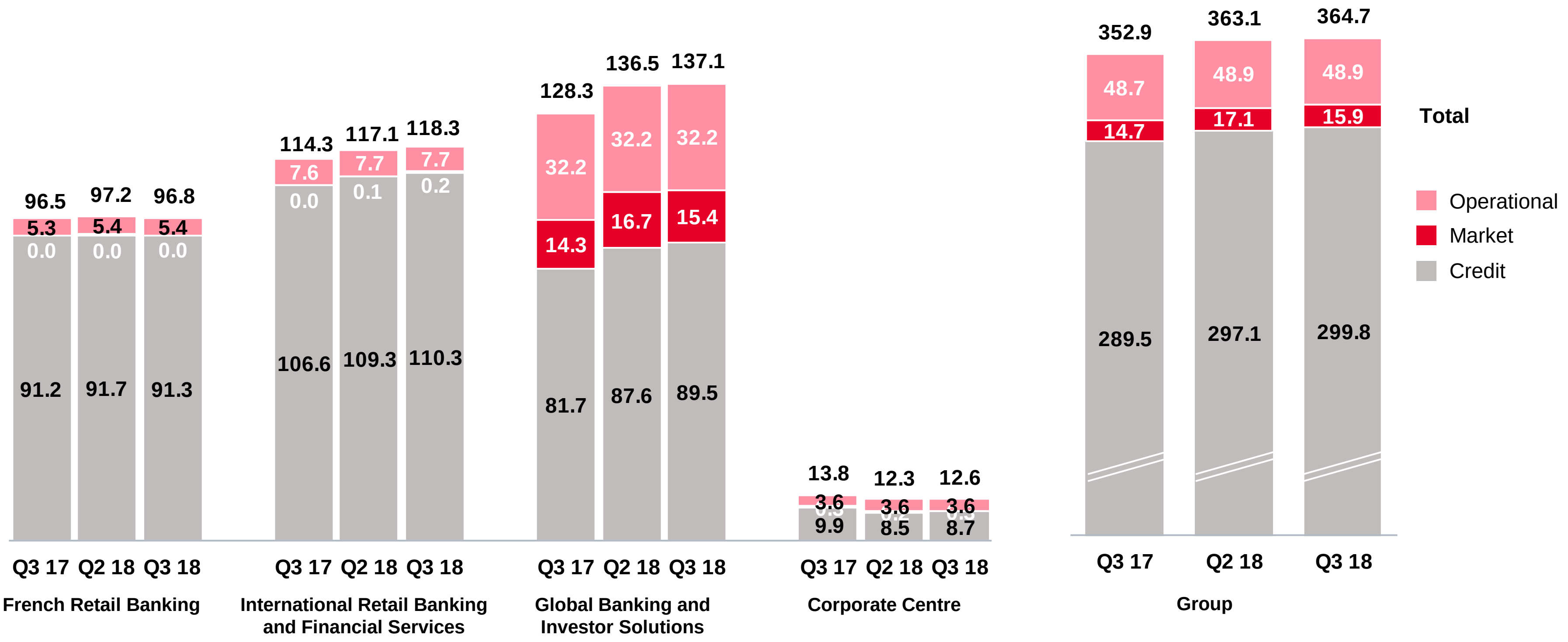
Structured notes has proved a resilient market

Overall outstanding of ~1.6-1.9 tn EUR every year since 2007

Rules of thumb: Capital protected term notes are in favor when rates are high, autocalls when rates are low



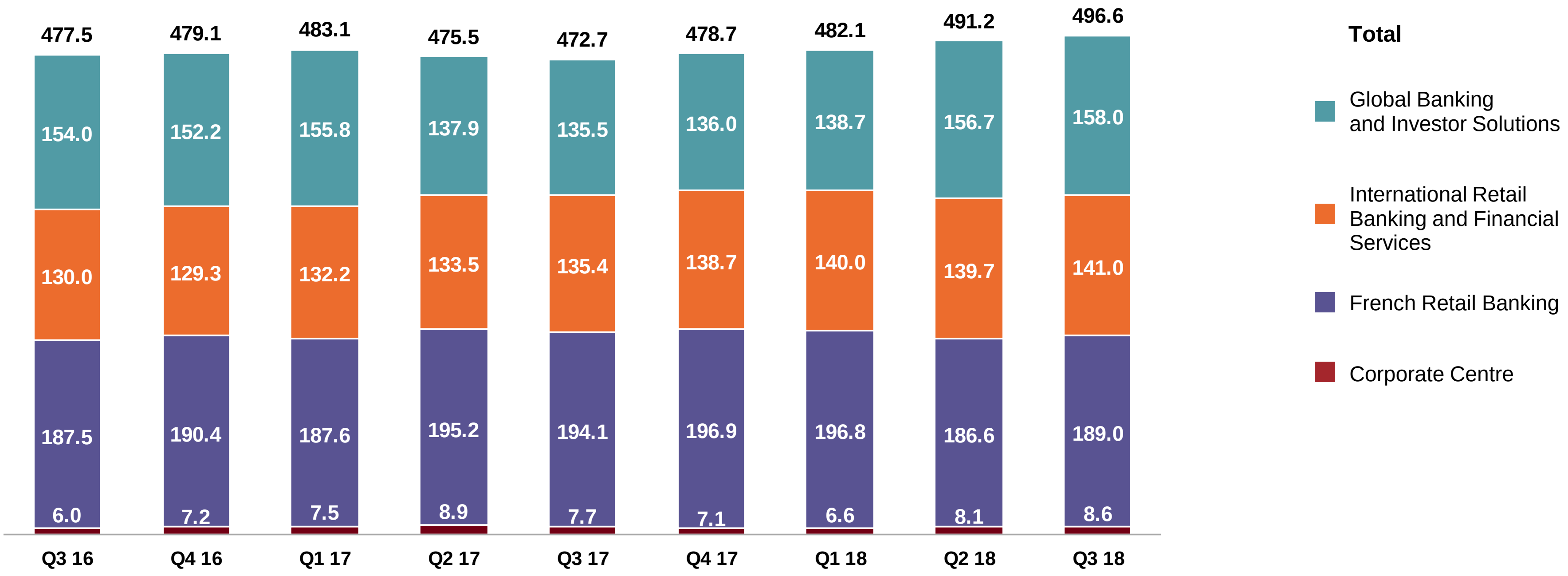
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



** Includes the entities reported under IFRS 5 until disposal*
Data restated reflecting new quarterly series published on 4 April 2018

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
From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

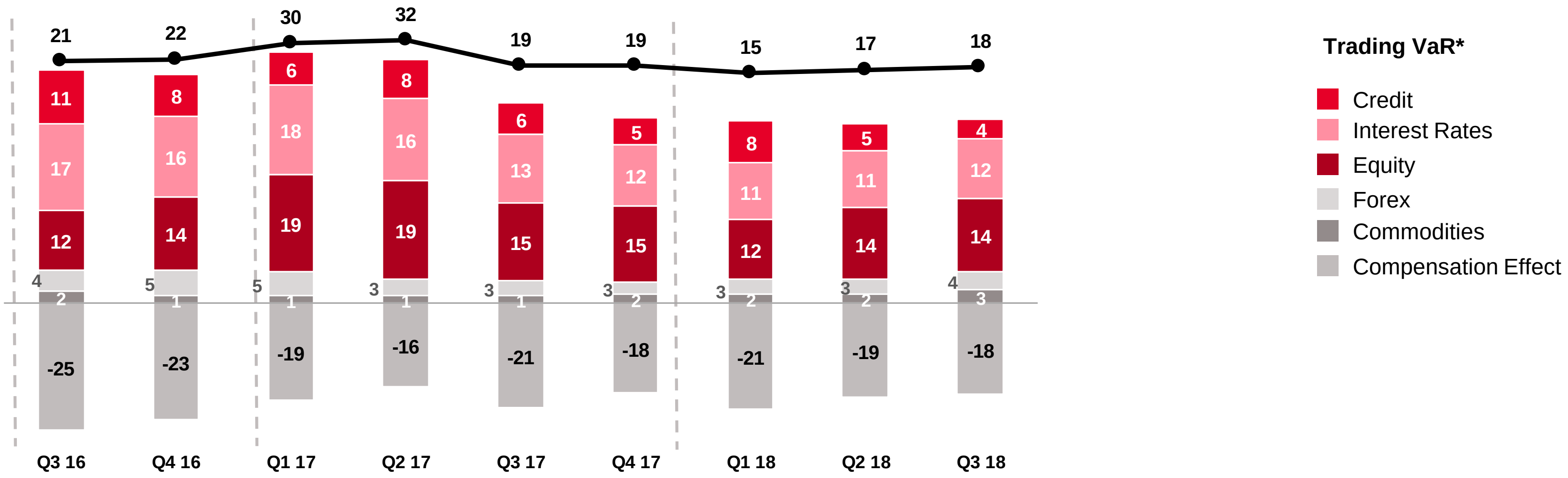
NON PERFORMING LOANS

In EUR bn	30/09/2018	30/06/2018	30/09/2017
Gross book outstandings*	496.6	491.2	472.7
Doubtful loans*	19.0	19.4	21.4
Group Gross non performing loans ratio*	***3.8%***	***3.9%***	***4.5%***
Specific provisions	10.5	10.7	11.8
Portfolio-based provisions**	2.0	2.1	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***66%***	***66%***	***62%***
Stage 1 provisions**	1.0	1.0	
Stage 2 provisions**	1.1	1.1	
Stage 3 provisions	10.5	10.7	
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	***55%***	*55%*	

* Customer loans, deposits at banks and loans due from banks, leasing and lease assets
** As of June 30th and September 30th 2018 portfolio-based provisions are the sum of stage 1 and stage 2 provisions.
See: Methodology

CHANGE IN TRADING VAR* AND STRESSED VAR**

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

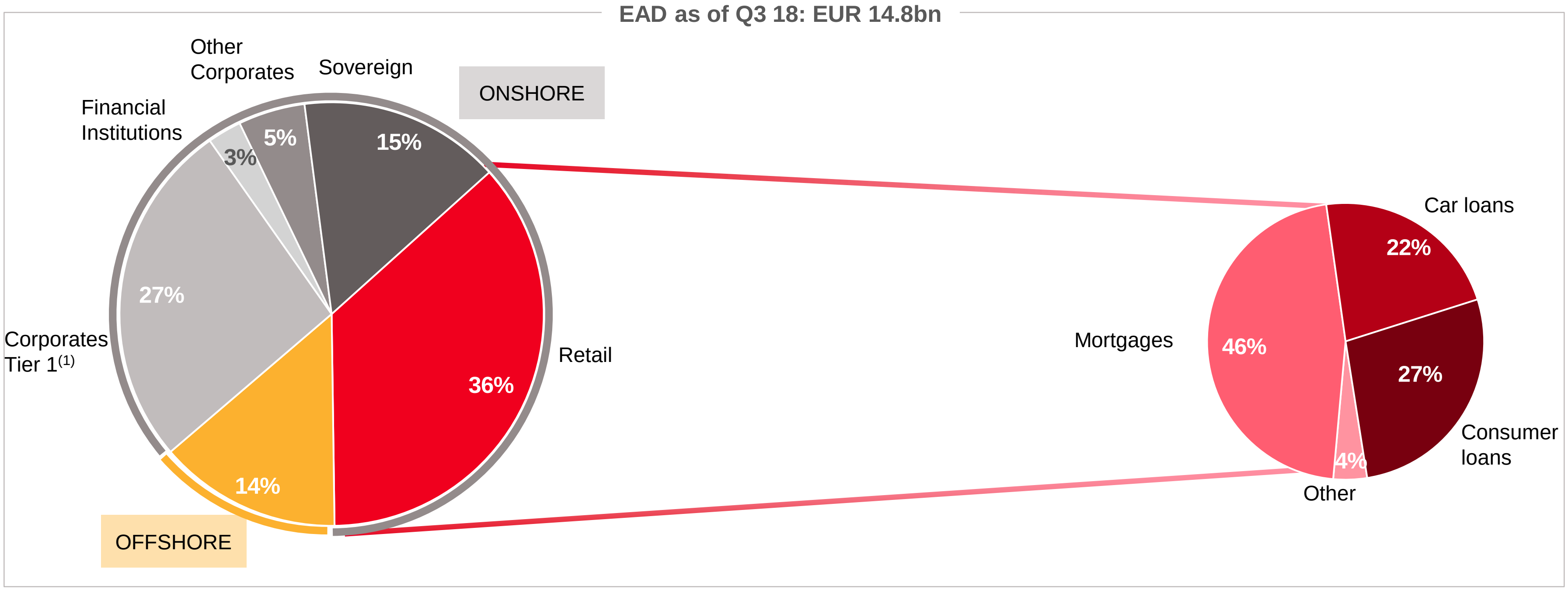


Stressed VAR** (1 day, 99%, in EUR m)	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Minimum	14	14	14	18	21
Maximum	37	37	72	59	57
Average	25	21	34	33	34

* Trading VaR: measurement over one year (i.e. 260 scenarios) 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) Top 500 Russian corporates and multinational corporates

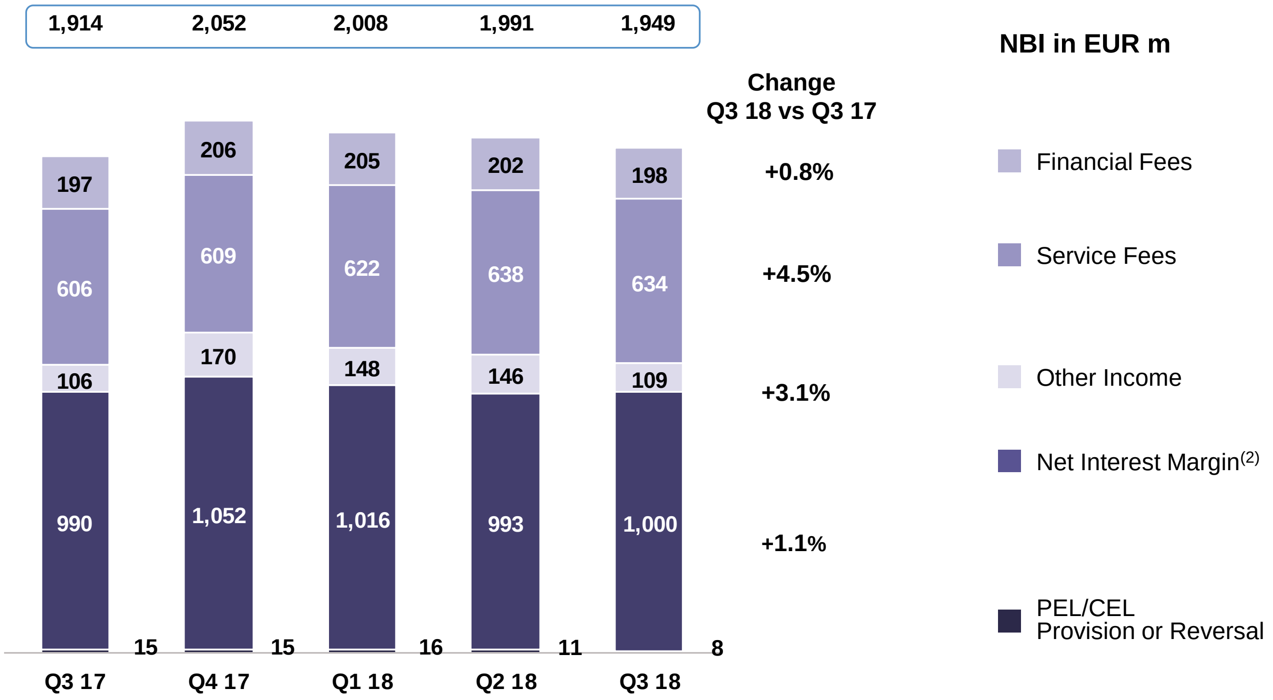
CHANGE IN NET BANKING INCOME

Commissions:

+3.6% vs. Q3 17

Interest margin[1]:

+1.1% vs. Q3 17, and -7.2% excluding adjustment of hedging costs in Q3 17



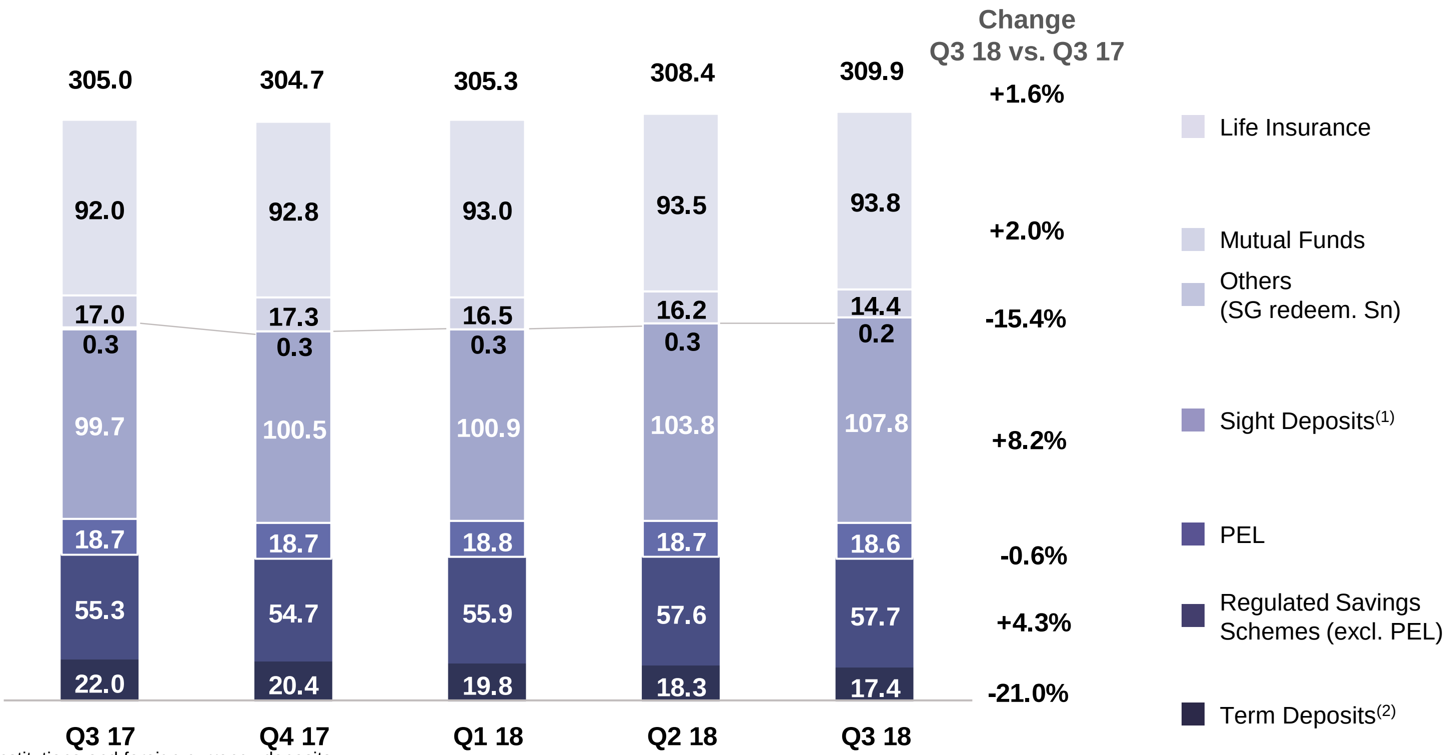
(1) Excluding PEL/CEL
(2) Including EUR -88m adjustment of hedging costs in Q3 17
Data restated reflecting new quarterly series published on 4 April 2018

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

Average outstanding in EUR bn

Financial savings:
EUR 108.4bn
-0.8%

Deposits:
EUR 201.5bn
+3.0%



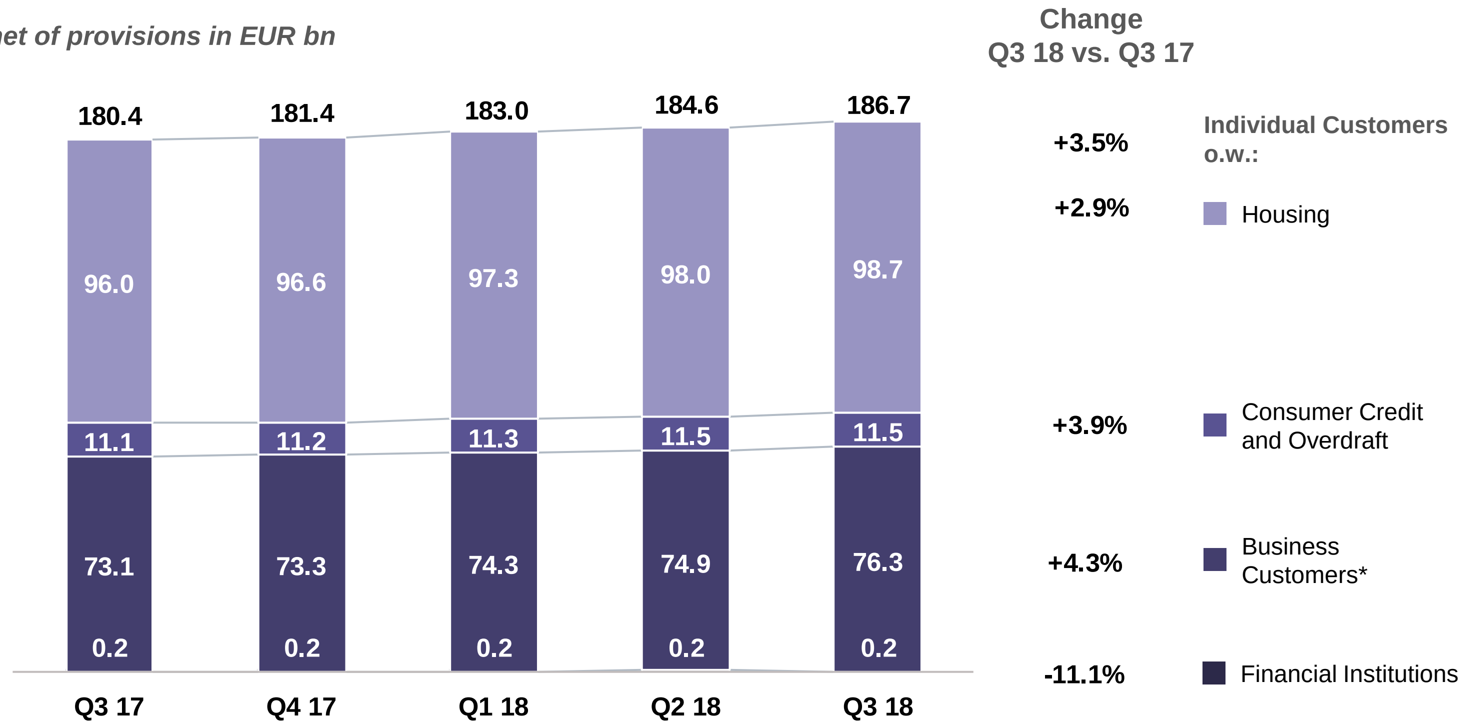
(1) Including deposits from Financial Institutions and foreign currency deposits

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

Note: Regulated saving shemes and Term Deposits series are restated to reflect technical adjustment on saving accounts.

LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



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

Note : Business Customers and Housing historical series are restated to reflect technical adjustment on housing loans denominated in currency

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change
Net banking income	1,418	1,311	+9.9%*	217	212	+2.7%*	457	426	+4.8%*	2,092	1,949	+8.0%*
Operating expenses	(792)	(756)	+6.5%*	(77)	(73)	+5.8%*	(231)	(222)	+1.7%*	(1,100)	(1,051)	+5.4%*
Gross operating income	626	555	+14.5%*	140	139	+1.1%*	226	204	+8.2%*	992	898	+11.0%*
Net cost of risk	(103)	(97)	+7.8%*	0	0	n/s	(21)	(14)	+49.5%*	(124)	(111)	+13.1%*
Operating income	523	458	+15.9%*	140	139	+1.1%*	205	190	+5.2%*	868	787	+10.7%*
Net profits or losses from other assets	2	0	x 21,1	0	0	n/s	0	0	-100.0%*	2	0	x 21,1
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(119)	(106)	+12.3%*	(46)	(48)	-4.2%*	(54)	(53)	-3.9%*	(219)	(207)	+4.3%*
Group net income	313	277	+15.7%*	94	91	+3.9%*	125	125	+9.8%*	532	493	+12.0%*
C/I ratio	56%	58%		35%	34%		51%	52%		53%	54%	
Average allocated capital	6,950	6,633		1,702	1,833		2,635	2,462		11,287	10,928	

* *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 – 9M 18 RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change
Net banking income	4,131	3,908	+8.8%*	663	618	+5.0%*	1,362	1,331	+0.1%*	6,156	5,857	+6.4%*
Operating expenses	(2,426)	(2,325)	+7.7%*	(254)	(236)	+6.1%*	(701)	(675)	+1.9%*	(3,381)	(3,236)	+6.3%* (1)
Gross operating income	1,705	1,583	+10.4%*	409	382	+4.3%*	661	656	-1.8%*	2,775	2,621	+6.4%*
Net cost of risk	(241)	(245)	+12.5%*	0	0	n/s	(49)	(36)	+40.1%*	(290)	(281)	+16.4%*
Operating income	1,464	1,338	+10.1%*	409	382	+4.3%*	612	620	-4.2%*	2,485	2,340	+5.4%*
Net profits or losses from other assets	6	33	-82.7%*	0	0	n/s	0	0	-100.0%*	6	33	-82.7%*
Impairment losses on goodwill	0	1	+100.0%*	0	0	n/s	0	0	n/s	0	1	+100.0%*
Income tax	(340)	(320)	+7.2%*	(135)	(130)	+1.2%*	(162)	(168)	-6.5%*	(637)	(618)	+2.2%*
Group net income	855	796	+8.1%*	273	251	+6.0%*	374	442	-2.5%*	1,502	1,489	+4.7%*
C/I ratio	59%	59%		38%	38%		51%	51%		55%	55%	
Average allocated capital	6,888	6,738		1,841	1,797		2,630	2,611		11,359	11,146	

* *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) *Operating expenses +4.5%* adjusted for EUR 60 million restructuring provision writeback in Q2 17*

SOCIETE GENERALE

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	**Q3 18**	**Q3 17**	**Q3 18**	**Q3 17**	**Q3 18**	**Q3 17**	**Q3 18**	**Q3 17**	**Q3 18**	**Q3 17**	**Q3 18**	**Q3 17**	**Q3 18**	**Q3 17**
Net banking income	**215**	198	**284**	258	**156**	140	**174**	152	**186**	184	**403**	379	**1,418**	1,311
Change *	**+8.6%***		**+8.5%***		**+13.0%***		**+13.8%***		**+11.4%***		**+8.1%***		**+9.9%***	
Operating expenses	**(97)**	(93)	**(136)**	(132)	**(84)**	(80)	**(94)**	(90)	**(125)**	(127)	**(256)**	(234)	**(792)**	(756)
Change *	**+4.3%***		**+1.7%***		**+6.3%***		**+3.9%***		**+7.6%***		**+10.6%***		**+6.5%***	
Gross operating income	**118**	**105**	**148**	**126**	**72**	**60**	**80**	**62**	**61**	**57**	**147**	**145**	**626**	**555**
Change *	**+12.4%***		**+15.6%***		**+21.9%***		**+28.3%***		**+20.2%***		**+3.9%***		**+14.5%***	
Net cost of risk	**(37)**	(32)	**11**	(3)	**10**	10	**(13)**	(15)	**(20)**	(11)	**(54)**	(46)	**(103)**	(97)
Change *	**+15.6%***		**n/s**		**-1.4%***		**-13.9%***		**+99.9%***		**+19.4%***		**+7.8%***	
Operating income	**81**	**73**	**159**	**123**	**82**	**70**	**67**	**47**	**41**	**46**	**93**	**99**	**523**	**458**
Change *	**+11.0%***		**+27.3%***		**+19.0%***		**+41.8%***		**+0.6%***		**-3.4%***		**+15.9%***	
Net profits or losses from other assets	**0**	0	**0**	1	**0**	0	**0**	0	**2**	(1)	**0**	0	**2**	0
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(17)**	(15)	**(33)**	(26)	**(17)**	(15)	**(14)**	(8)	**(8)**	(10)	**(30)**	(32)	**(119)**	(106)
Group net income	**61**	**56**	**77**	**59**	**39**	**34**	**51**	**36**	**35**	**36**	**50**	**56**	**313**	**277**
Change *	**+8.9%***		**+27.4%***		**+17.4%***		**+40.8%***		**+13.5%***		**-7.0%***		**+15.7%***	
C/I ratio	**45%**	47%	**48%**	51%	**54%**	57%	**54%**	59%	**67%**	69%	**64%**	62%	**56%**	58%
Average allocated capital	**1,460**	1,335	**1,015**	992	**461**	439	**1,104**	998	**1,101**	1,161	**1,809**	1,708	**6,950**	6,633

* *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*

9M 18 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Net banking income	**619**	568	**825**	771	**440**	405	**506**	485	**534**	544	**1,207**	1,135	**4,131**	3,908
Change *	**+9.0%***		**+3.1%***		**+11.0%***		**+10.5%***		**+11.1%***		**+10.4%***		**+8.8%***	
Operating expenses	**(290)**	(278)	**(451)**	(424)	**(255)**	(251)	**(298)**	(244)	**(391)**	(414)	**(741)**	(714)	**(2,426)**	(2,325)
Change *	**+4.3%***		**+2.8%***		**+3.6%***		**+31.7%***		**+5.9%***		**+6.8%***		**+7.7%***	
Gross operating income	**329**	**290**	**374**	**347**	**185**	**154**	**208**	**241**	**143**	**130**	**466**	**421**	**1,705**	**1,583**
Change *	**+13.4%***		**+3.4%***		**+23.2%***		**-10.2%***		**+28.4%***		**+16.8%***		**+10.4%***	
Net cost of risk	**(103)**	(89)	**26**	(1)	**43**	82	**(31)**	(73)	**(40)**	(41)	**(136)**	(123)	**(241)**	(245)
Change *	**+15.7%***		**n/s**		**+46.4%***		**-36.1%***		**+10.1%***		**+13.8%***		**+12.5%***	
Operating income	**226**	**201**	**400**	**346**	**228**	**236**	**177**	**168**	**103**	**89**	**330**	**298**	**1,464**	**1,338**
Change *	**+12.4%***		**+10.9%***		**-1.0%***		**-3.4%***		**+37.3%***		**+18.0%***		**+10.1%***	
Net profits or losses from other assets	**0**	0	**4**	38	**0**	0	**0**	(2)	**2**	(2)	**0**	(1)	**6**	33
Impairment losses on goodwill	**0**	0	**0**	1	**0**	0	**0**	0	**0**	0	**0**	0	**0**	1
Income tax	**(47)**	(42)	**(85)**	(80)	**(48)**	(50)	**(37)**	(35)	**(20)**	(18)	**(103)**	(95)	**(340)**	(320)
Group net income	**171**	**154**	**196**	**186**	**109**	**113**	**126**	**127**	**85**	**70**	**168**	**146**	**855**	**796**
Change *	**+11.0%***		**+0.9%***		**-1.1%***		**-9.3%***		**+44.5%***		**+24.6%***		**+8.1%***	
C/I ratio	**47%**	49%	**55%**	55%	**58%**	62%	**59%**	50%	**73%**	76%	**61%**	63%	**59%**	59%
Average allocated capital	**1,426**	1,286	**985**	958	**462**	420	**1,085**	1,148	**1,125**	1,226	**1,805**	1,700	**6,888**	6,738

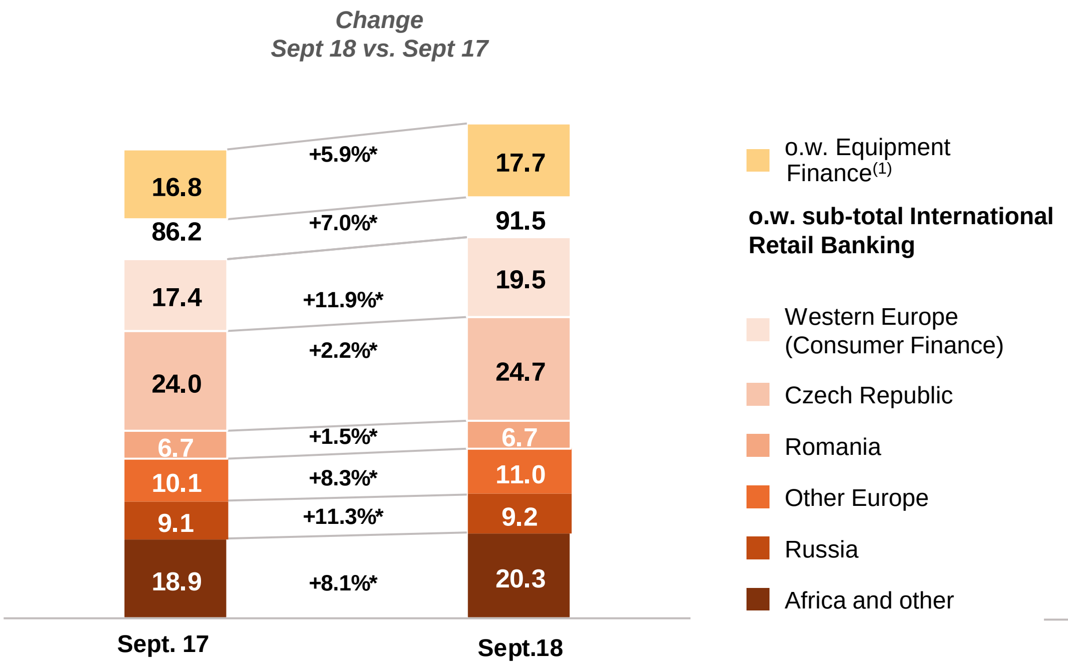
* When adjusted for changes in Group structure and at constant exchange rates

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

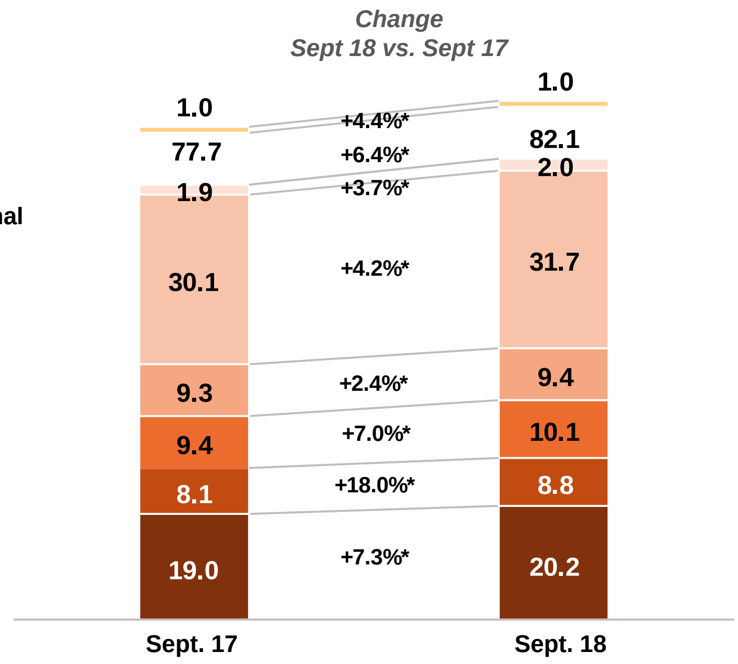
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan Outstandings Breakdown (in EURbn)



Deposit Outstandings Breakdown (in EURbn)

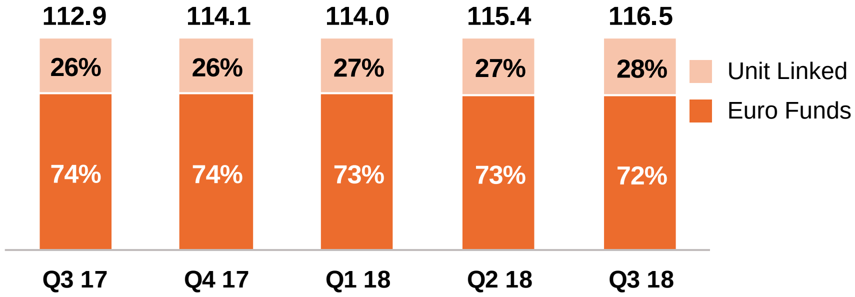


* When adjusted for changes in Group structure and at constant exchange rates

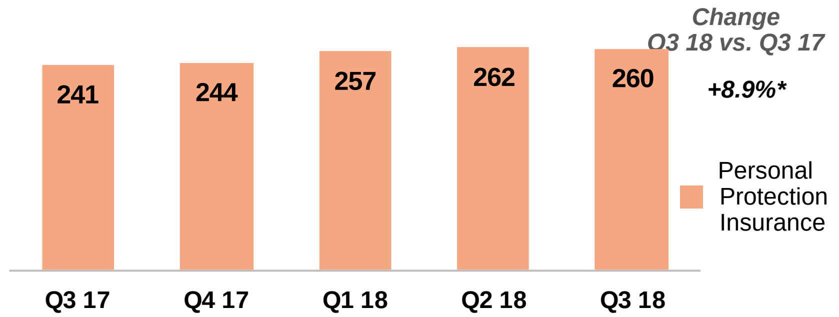
(1) Excluding factoring

INSURANCE KEY FIGURES

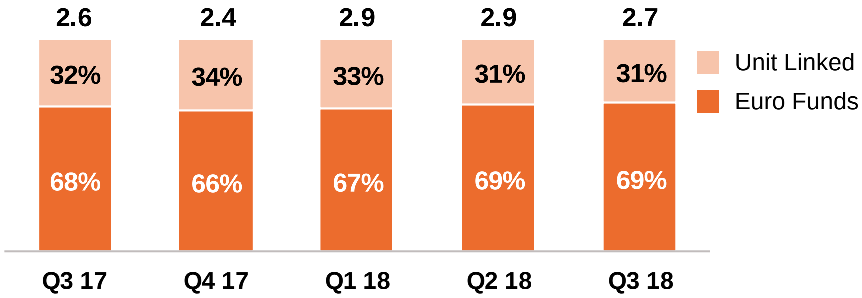
Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



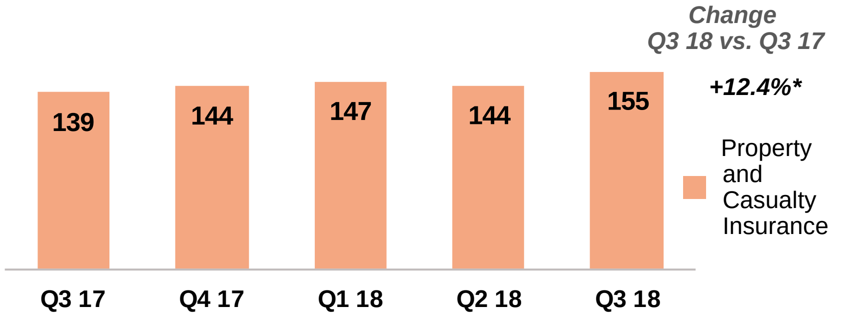
Personal Protection Insurance Premiums (in EUR m)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR m)



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

SG RUSSIA[1]

SG Russia Results

In EUR m	Q3 18	Q3 17	Change	9M 18	9M 17	Change
Net banking income	**207**	**206**	**+11.1%***	**595**	**613**	**+10.2%***
Operating expenses	(133)	(135)	+7.7%*	(416)	(440)	+6.1%*
Gross operating income	**75**	**71**	**+17.8%***	**179**	**173**	**+21.0%***
Net cost of risk	(20)	(11)	+104.1%*	(40)	(41)	+10.2%*
Operating income	**55**	**61**	**+2.0%***	**139**	**132**	**+24.4%***
Group net income	**43**	**46**	**+8.6%***	**108**	**99**	**+30.4%***
C/I ratio	64%	65%		70%	72%	

SG Commitment to Russia

In EUR bn	Q3 18	Q4 17	Q4 16	Q4 15
Book value	2.8	2.8	2.7	2.4
Capital Instruments (AT1 & T2)	0.5	0.5	0.6	0.7
Other intra-group funding (Senior)	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 2.8bn at Q3 18, not including translation reserves of EUR -0.9bn, already deducted from Group Equity

* *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

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	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	
Net banking income	1,252	1,160	+7.7%*	692	633	+9.0%*	234	229	+2.1%*	2,178	2,022	+7.7%	+7.5%*
Operating expenses	(1,053)	(970)	+8.5%*	(434)	(433)	-0.1%*	(223)	(215)	+3.7%*	(1,710)	(1,618)	+5.7%	+5.6%*
Gross operating income	199	190	+3.7%*	258	200	+28.7%*	11	14	-22.1%*	468	404	+15.8%	+15.1%*
Net cost of risk	(12)	(1)	n/s	(1)	9	n/s	(2)	(4)	-50.0%*	(15)	4	n/s	n/s
Operating income	187	189	-2.0%*	257	209	+22.7%*	9	10	-11.0%*	453	408	+11.0%	+10.4%*
Net profits or losses from other assets	0	0		0	0		0	0		0	0		
Net income from companies accounted for by the equity method	2	0		(2)	2		1	(1)		1	1		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(50)	(42)		(49)	(34)		(3)	(2)		(102)	(78)		
Net income	139	147		206	177		7	7		352	331		
O.w. non controlling Interests	6	4		1	1		0	1		7	6		
Group net income	133	143	-8.2%*	205	176	+16.2%*	7	6	+14.7%*	345	325	+6.2%	+5.4%*
Average allocated capital	8,453	8,462		6,333	5,457		1,147	1,107		15,933	15,026		
C/I ratio	84%	84%		63%	68%		95%	94%		79%	80%		

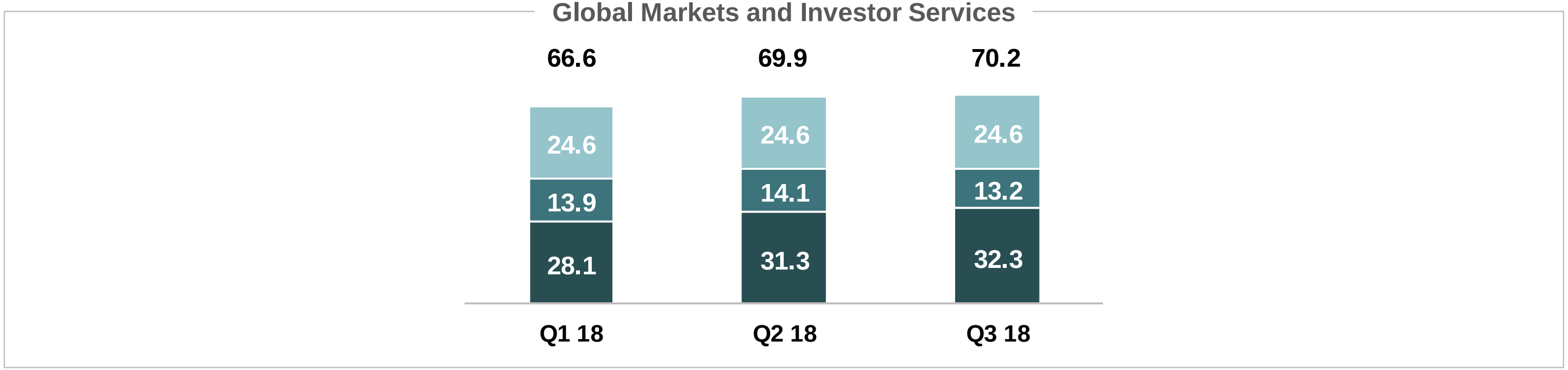
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

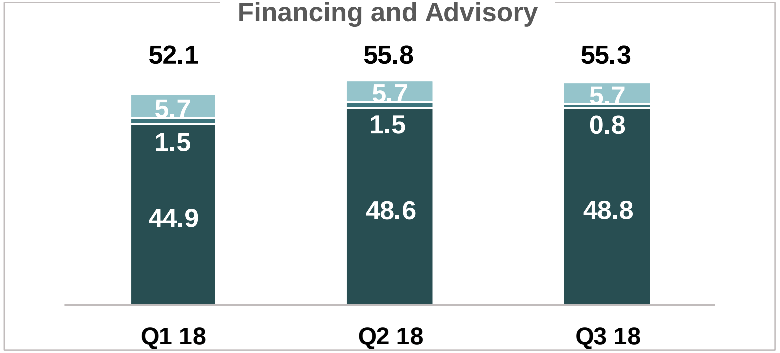
GLOBAL BANKING AND INVESTOR SOLUTIONS – 9M 18 RESULTS

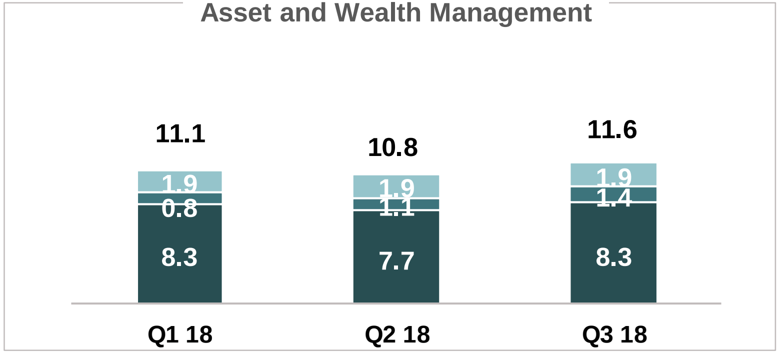
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change	
Net banking income	4,114	4,334	-2.4%*	1,957	1,894	+5.3%*	734	752	-1.6%*	6,805	6,980	-2.5%	-0.2%*
Operating expenses	(3,443)	(3,363)	+4.4%*	(1,343)	(1,339)	+3.4%*	(676)	(676)	+1.1%*	(5,462)	(5,378)	+1.6%	+3.7%*
Gross operating income	671	971	-26.9%*	614	555	+9.8%*	58	76	-24.7%*	1,343	1,602	-16.2%	-13.6%*
Net cost of risk	(14)	(41)	-64.1%*	32	12	n/s	(13)	(8)	+63.4%*	5	(37)	n/s	n/s
Operating income	657	930	-25.2%*	646	567	+12.7%*	45	68	-34.9%*	1,348	1,565	-13.9%	-11.4%*
Net profits or losses from other assets	(1)	0		0	0		(14)	0		(15)	0		
Net income from companies accounted for by the equity method	6	3		(2)	(1)		0	0		4	2		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(175)	(243)		(117)	(67)		(9)	(19)		(301)	(329)		
Net income	487	690		527	499		22	49		1,036	1,238		
O.w. non controlling Interests	15	16		2	1		1	2		18	19		
Group net income	472	674	-25.9%*	525	498	+4.5%*	21	47	-56.0%*	1,018	1,219	-16.5%	-14.2%*
Average allocated capital	8,185	8,384		5,941	5,644		1,111	1,124		15,237	15,152		
C/I ratio	84%	78%		69%	71%		92%	90%		80%	77%		

* 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





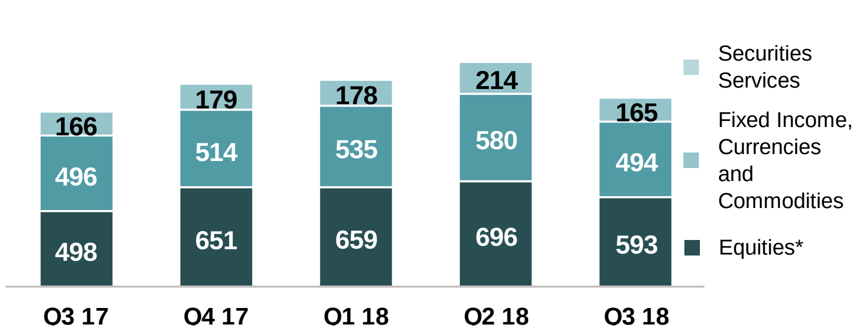


Operational
Market
Credit

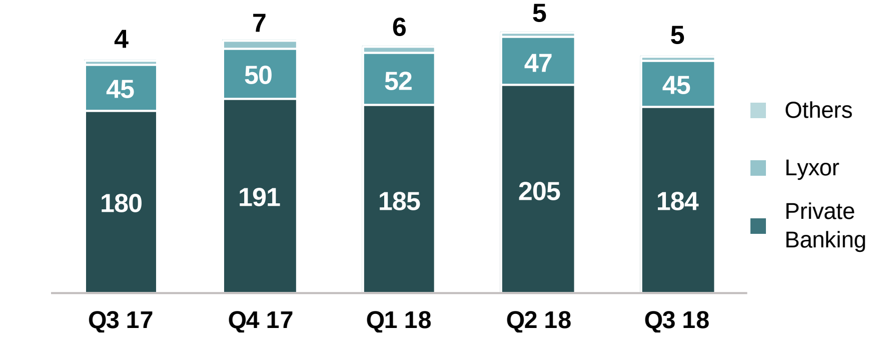
Data restated relfecting new quarterly series published on 4 April 2018

REVENUES

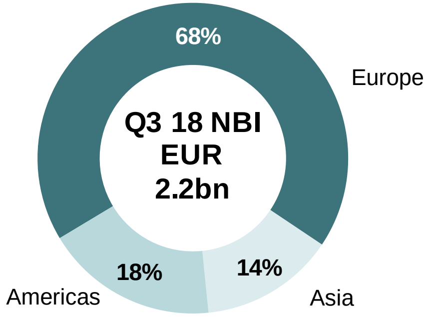
Global Markets and Investor Services Revenues (in EUR m)



Asset and Wealth Management Revenues (in EUR m)



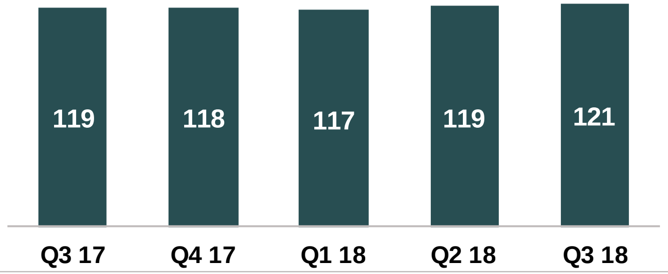
Revenues Split by Region (in %)



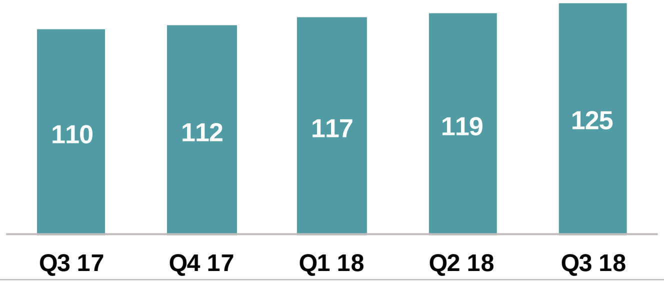
*Equities includes Prime Services

KEY FIGURES

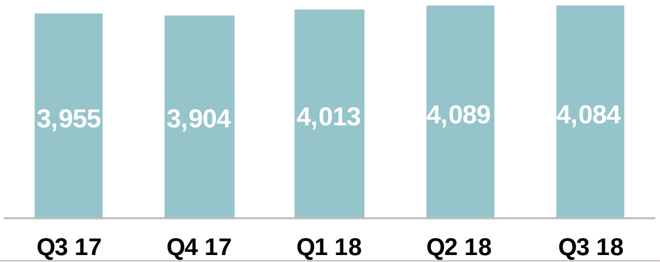
Private Banking: Assets under Management[1] (in EUR bn)



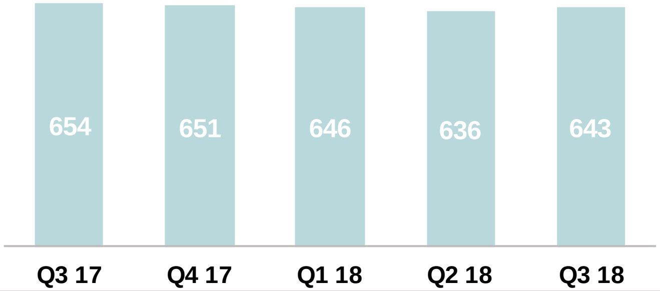
Lyxor: Assets under Management (in EUR bn)



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

CVA/DVA IMPACT

NBI impact	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Equities	2	3	(1)	2	3
Fixed income,currencies,commodities	7	7	(4)	(3)	9
Financing and Advisory	12	7	(3)	(4)	8
Total	**21**	**17**	**(9)**	**(5)**	**19**

Q3 18 – LEAGUE TABLES - RANKINGS - AWARDS

Financing and Advisory

Global Project Finance
#1 Financial Adviser

Merger and Acquisition
#3 Spain
#5 CEE

Euromoney Cash Management Survey "Best Service":
#1 in Western Europe for Corporate
#1 in Western Europe for Euro clearing for FI

Euromoney Cash Management Survey "Market Leader":
#2 in CEE for FI
#4 in Western Europe for FI

Debt Capital Market
#1 Global Securitisation in Euros
#2 All Euro Bonds
#2 All EMEA Euro Corporate Bonds
#3 All Euro Corporate Bonds
#3 All Euro Bonds for FI

Equity Capital Markets
#1 France
#3 EQL EMEA

Acquisition Finance EMEA
#3 Bookrunner
#6 Mandated Lead Arranger

Loan Bookrunner
#1 France
#4 EMEA

Asset and Wealth Management

- SGPB Outstanding Private Bank - UK Crown Dependencies

Global Markets and Investor Services

- Tech awards - Digital Transformation

- Global Best Derivatives Bank

- Most Innovative IB for Risk Management
- Most Innovative IB for Fixed Income, Currencies and Commodities (FICC) Trading

- Corporate Solutions Provider of the Year

- Derivatives house of the year, Japan,
- Structured products house of the year

- Best sub-custodian bank in Côte d'Ivoire, Morocco, Tunisia, Romania and Russia

Overall categories:
#1 Actionable Trade Ideas
#3 Credit Strategy
#3 for Fixed Income Research

Highly commended EMEA:
- Fixed income
- Equity Lending EMEA

FINANCING & ADVISORY: SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

AERCAP
Lender, Co-Arranger

USD 950m aircraft-secured recourse facility for AerCap – new generation aircraft on lease to a diversified pool of airlines

KKR / FLORA FOOD
Underwriter, MLA, Joint Bookrunner

Acquisition of Flora Food, Unilever's division, by KKR for c. EUR 5.8bn

CMB FINANCIAL LEASING
MLA, Senior Lender

CMBFL, one of the largest Chinese Financial Leasing Co., raised USD 190m to finance two containerships

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

COMCAST / SKY
Lender, Joint Lead Arranger, Documentation Agent

Comcast's acquisition of Sky plc – over the course of a 7-month bidding war against 21st Century Fox

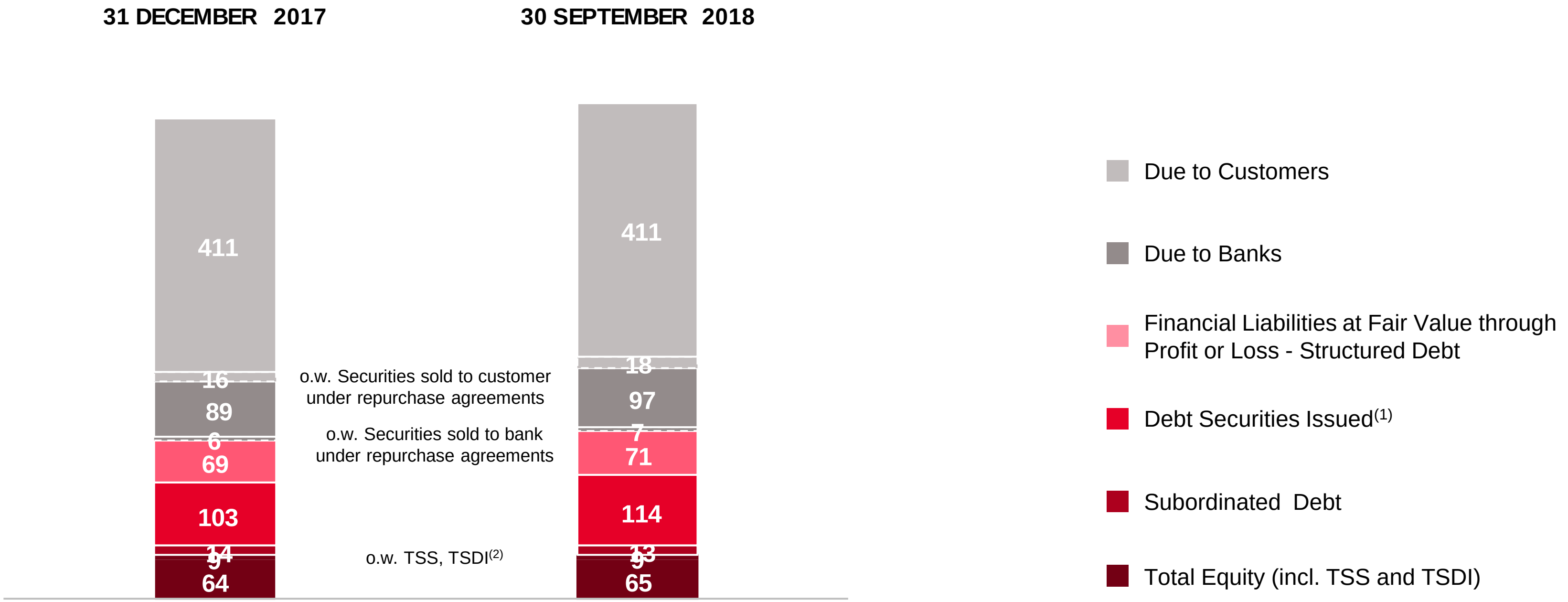
ENGIE
Financial Advisor

Disposal of Engie's Liquefied Natural Gas activities to Total for USD 2bn

EXCLUSIVE NETWORKS
Joint Coordinator, Joint Bookrunner

Acquisition of Exclusive Group (cyber security and cloud migration specialist) by Permira

GROUP FUNDING STRUCTURE



(1) o.w. SGSCF: (EUR 5.8bn), SGSFH: (EUR 12.6bn), CRH: (EUR 5.9bn), securitisation and other secured issuances: (EUR 2.9bn), conduits: (EUR 9.8bn) at end-September 2018 (and 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).

(2) 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)	9M 18	H1 18	2017	9M 17
Existing shares	**807,918**	**807,918**	**807,754**	**807,714**
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	5,231	5,059	4,961	4,892
Other own shares and treasury shares	996	1,252	2,198	2,343
Number of shares used to calculate EPS**	**801,691**	**801,607**	**800,596**	**800,478**
Group net Income	**3,240**	**2,006**	**2,806**	**2,737**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(338)	(223)	(466)	(349)
Capital gain net of tax on partial buybacks	-	-	-	-
Adjusted Group net income	**2,902**	**1,783**	**2,340**	**2,388**
EPS (in EUR)	**3.62**	**2.22**	**2.92**	**2.98**
Underlying EPS* (in EUR)	**4.22**	**2.80**	**5.03**	**4.08**

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. Adjusted for non-economic items for 2018. See p. 40 and Methodology

** The number of shares considered is the number of ordinary shares outstanding at 30th September 2018, excluding treasury shares and buybacks, but including the trading shares held by the Group

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	9M 18	H1 18	2017	9M 17
Shareholders' equity Group share	**60,149**	**58,959**	**59,373**	**60,254**
Deeply subordinated notes	(9,249)	(9,197)	(8,520)	(9,082)
Undated subordinated notes	(276)	(274)	(269)	(272)
Interest net of tax payableto holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(169)	(213)	(165)	(154)
Bookvalue of own shares in trading portfolio	387	500	223	181
Net Asset Value	**50,842**	**49,775**	**50,642**	**50,926**
Goodwill	(5,033)	(5,140)	(5,154)	(5,028)
Intangible Assets	(2,130)	(2,027)	(1,940)	(1,868)
Net Tangible Asset Value	**43,679**	**42,608**	**43,548**	**44,030**
Number of shares used to calculate NAPS**	**801,942**	**801,924**	**801,067**	**800,848**
Nest Asset Value per Share	**63.4**	**62.1**	**63.2**	**63.6**
Net Tangible Asset Value per Share	**54.5**	**53.1**	**54.4**	**55.0**

** The number of shares considered is the number of ordinary shares outstanding as of 30th September 2018, 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

ROE/ROTE CALCULATION DETAIL

End of period	Q3 18	Q3 17	9M 18	9M 17
Shareholders' equity Group share	**60,149**	**60,254**	**60,149**	**60,254**
Deeply subordinated notes	(9,249)	(9,077)	(9,249)	(9,082)
Undated subordinated notes	(276)	(272)	(276)	(272)
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	(169)	(154)	(169)	(154)
OCI excluding conversion reserves	(300)	(1,082)	(300)	(1,082)
Dividend provision	(1,451)	(1,321)	(1,451)	(1,321)
ROE equity end of period	**48,704**	**48,342**	**48,704**	**48,342**
Average ROE equity	**48,327**	**48,348**	**47,845**	**48,132**
Average Good will	(5,033)	(5,027)	(5,044)	(4,868)
Average Intangible Assets	(2,091)	(1,850)	(2,028)	(1,807)
Average ROTE equity	**41,203**	**41,471**	**40,773**	**41,457**
Group net Income (a)	**1,234**	**932**	**3,240**	**2,737**
Underlying Group net income (b)	**1,252**	**1,079**	**3,721**	**3,616**
Interest, net of tax on deeply subordinated notes and undated subordinated notes (c)	*(115)*	*(95)*	*(338)*	*(349)*
Cancellation of goodwill impairment (d)	*-*	*-*	*22*	*-*
Corrected Group net Income (e) = (a)+(c)+(d)	**1,119**	**837**	**2,924**	**2,388**
Corrected Underlying Group net Income (f)=(b)+(c)	**1,137**	**984**	**3,383**	**3,267**
Average ROTE equity (g)	**41,203**	**41,471**	**40,773**	**41,457**
ROTE [quarter: (4*e)/g, 9M: (4/3*e/g)]	10.9%	8.1%	9.6%	7.7%
Average ROTE equity (underlying) (h)	**41,212**	**41,520**	**41,013**	**41,920**
Underlying ROTE [quarter: (4*f)/h, 9M: (4/3*f/h)]	11.0%	9.5%	11.0%	10.4%

ROE/ROTE: see Methodology

SOCIETE GENERALE

METHODOLOGY (1/3)

1 – The Group's consolidated results as at September 30th, 2018 were approved by the Board of Directors on November 7th, 2018.

The financial information presented in respect the quarter and nine months ended September 30th, 2018 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the date. This information has not been audited.

2 – Net banking income

The pillars' net banking income is defined on page 44 of Societe Generale's 2018 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, 2017 (pages 381 et seq. and page 401 of Societe Generale's 2018 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 2018 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.

In accordance with IFRS9, the change of the revaluation of the Group's own financial liabilities is no longer accounted for in the income statement of the period but in shareholders equity. Consequently the group will no longer publish financial figures restated from non economic items.

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 33).

METHODOLOGY (2/3)

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 564 of Societe Generale's 2018 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").

	(En M EUR)	Q3 18	Q3 17	9M 18	9M 17
French Retail Banking	Net Cost Of Risk	118	100	346	369
	Gross loan Outstandings	186,639	184,283	186,031	181,194
	Cost of Risk in bp	**25**	**22**	**25**	**27**
International Retail Banking and Financial Services	Net Cost Of Risk	124	105	290	257
	Gross loan Outstandings	135,671	125,914	133,350	125,259
	Cost of Risk in bp	**37**	**33**	**29**	**27**
Global Banking and Investor Solutions	Net Cost Of Risk	16	(4)	(5)	36
	Gross loan Outstandings	156,723	148,867	151,240	158,517
	Cost of Risk in bp	**4**	**(1)**	**(0)**	**3**
Corporate Centre	Net Cost Of Risk	6	(0)	11	(0)
	Gross loan Outstandings	8,100	8,931	7,266	7,891
	Cost of Risk in bp	**29**	**(0)**	**20**	**(1)**
Societe Generale Group	Net Cost Of Risk	264	201	642	662
	Gross loan Outstandings	487,133	467,995	477,887	472,862
	Cost of Risk in bp	**22**	**17**	**18**	**19**

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on page 47 of Societe Generale's 2018 Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.

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 2018 Registration Document.

METHODOLOGY (3/3)

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest, net of taxes to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2018 Registration Document.

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 2018 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 2018 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. 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.

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