SOCIETE GENERALE
EUROPEAN CEO CONFERENCE
Frédéric Oudéa, CEO
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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.

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Figures in this presentation are unaudited.
LEVERAGE ON OUR STRENGTHS AND ADAPT TO A CHANGING ENVIRONMENT

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<td>Steady transformation pace to adapt our model while enhancing customer experience and satisfaction</td>
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**TRANSFORMING OUR FRENCH RETAIL MODEL**

### Transforming our relationship model

In a branch-centric French retail market, we are transforming progressively to adapt to our client needs

**Commercial bank branches per 100,000 adults**

- **Spain**: 64 in 2017, 62 in 2018, 61 in 2019, 60 in 2020
- **Italy**: 56 in 2017, 58 in 2018, 55 in 2019, 54 in 2020
- **Portugal**: 48 in 2017, 50 in 2018, 47 in 2019, 45 in 2020
- **France**: 46 in 2017, 43 in 2018, 40 in 2019, 38 in 2020
- **Japan**: 33 in 2017, 34 in 2018, 35 in 2019, 36 in 2020
- **United States**: 34 in 2017, 34 in 2018, 35 in 2019, 36 in 2020
- **Australia**: 36 in 2017, 36 in 2018, 37 in 2019, 38 in 2020
- **Canada**: 20 in 2017, 22 in 2018, 23 in 2019, 24 in 2020
- **Nordics**: 16 in 2017, 14 in 2018, 13 in 2019, 12 in 2020
- **Germany**: 20 in 2017, 20 in 2018, 20 in 2019, 20 in 2020

**Source:** IMF - Nordics data calculated as the average of Denmark, Finland, Norway and Sweden data

### Investing to create the French bank of tomorrow

Underlying\(^{(1)}\) operating expenses evolution - illustrative trajectory

- 2016-2020 CAGR <+1%
- 2017: +2%, 2018: +3%, 2019: 2018 % of underlying\(^{(1)}\) operating expenses increase coming from transformation

### Further enhancing our expertise on corporates and professionals

- **Staying ahead** and developing new growth drivers for professionals
- Accompanying **corporate** development in France and abroad
- Being the partner of **entrepreneurs** with a dedicated IB
- Participating in new **infrastructure** financing opportunities

### Continuing shift in the model for individual clients

- Addressing our high-end client base through a dedicated **Wealthy clients** set-up
- Capturing the full potential of the integrated **Bancassurance** model, increasing equipment rate
- **Boursorama**: Developing our leadership in online banking
  - # of clients x2 over 3 years, reaching **1.4m** clients at the end of March 2018

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\(^{(1)}\) Excluding 2017 exceptional items (adaptation of French Retail Network for EUR -390m and EIC fine for EUR -60m)
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
A PROFITABLE GROWTH ENGINE

Deliver profitable growth in international retail banking

Record contribution from Europe
Strategy to be among the top banks in selected CEE markets
Normalisation of cost of risk expected to be progressive

Successful turnaround in Russia
Ambition to be the leading foreign bank with a >16% RONE in 2020
Focus on organic growth in new corporate client segments and retail activity
Completing the restructuring of the retail network

Growth and improving returns in Africa and Other
Strategic plan in place to reach the 2020 RONE objective of 15% by 2020
Revenue growth from initiatives in FX, structured finance, GTB
Accelerating retail activity through agency banking (Yup)
Operating efficiency gains from regional hubs and digitalisation

Fast growing and highly profitable Insurance & Financial services businesses

ALD: A high-growth story with a confirmed leadership, #1 in Europe, #2 Globally

Full year 2018 guidance confirmed (1)
Total Fleet +8%/+10% vs. 2017
Leasing Contract & Services Margins to grow in line with Total Fleet
Car Sales Result EUR 200 and EUR 400 per vehicle

Getting More from the Bancassurance Model

Targeting 2016-2020 CAGR total revenues in France of ~+6% (including fees from French retail)
Development of unit-linked investment solutions
Increasing penetration of retail banking clients

(1) ALD standalone financials (2) Excluding Antarius acquisition

Revenues across the Group

EUR 2.1bn +8% (2) vs. 2016
LEVERAGE ON CORE FRANCHISES TO EXTEND OUR LEADERSHIP

Global Markets and Investor Services

Take advantage of our leadership position in derivatives
Grow our Prime Brokerage platform, leveraging on post trade evolution through execution, clearing and securities services
Grow our investment solutions franchise with Corporate clients

Enhance our top positioning in Europe across products
Invest in Fixed Income, notably in Rates and Credit
Leverage our Bank network in Eastern Europe

Financing & Advisory
Expand existing franchises and extend our reach in advisory through sectorial expertise
In GTB, maintain leadership position in France and extend our leadership across Western Europe

Wealth & Asset Management
Be a pioneer by leveraging on open architecture and on a more industrial approach
Bring institutional expertise to High Net Worth Individuals and retail distributors

(1) Source: Coalition. Share based upon SG performance and the Coalition industry Global Markets Revenue Pools according to SG’s product taxonomy
Improving risk profile and discipline

Continuing to improve asset quality

Selective origination

Improved risk tools

Proactive single name and sector risk management

Dynamic and forward looking management of risk appetite

Downward trend in the commercial cost of risk

Low cost of risk across all businesses and regions

Demonstrating selective origination policy and adequate risk monitoring

Rating

Senior unsecured debt upgraded to A1 by Moody’s (April 18)

DBRS: trend on the long-term ratings changed to Positive from Stable (May 18)

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(1) Outstanding at beginning of period. Annualised

(2) Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes
Process launched for more than 50% of our target
Material announcements expected by year-end

Stabilisation of revenues in French Retail Banking
Strong net income growth in International Retail Banking and Financial Services
Higher return than European peers in Global Banking and Investor Solutions

2018

Foster Responsibility
Putting litigation behind us: pro forma litigation provision post settlements of IBOR and Libyan matters ~EUR1.2 bn eq.
Meet Culture & Conduct best-in-class standards

2018

Complete Refocusing
Processes launched for more than 50% of our target
Material announcements expected by year-end

2018

Enhance Shareholder Value

2018

Transform
50% of front-to-back internal processes in the French Retail Network automated and digitalised by 2018
65% of our IT infrastructure on Public/Private Cloud

2018

Deliver on Costs
Maintain strict control on costs

2018

Committed to deliver our strategic plan

A new group governance to deliver the plan: 30 executives with common objectives and remuneration policy