A FINANCIAL PLAN FOCUSED ON DELIVERY

2020 ROADMAP

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KEY TARGETS

1 **CONTINUE TO BUILD FROM A SOLID BALANCE SHEET**

- Target fully loaded CET1 ratio ≥12%
- Average organic capital generation: ~25bps p.a.[(1)]

2 **DEVELOP OUR BUSINESSES TO DELIVER GROWTH**

- 2016-2020 CAGR on revenues >+3%[(2)] and on RWAs ~+3%...
- …while maintaining the existing balanced risk profile between businesses and geographies

3 **DISCIPLINED ON COSTS AND EFFICIENT ON CAPITAL ALLOCATION**

- 2016-2020 CAGR on operating expenses ~+1.2%[(2)]. 2020 operating expenses ≤ EUR 17.8bn
- Further optimize capital allocation with up to the equivalent of 5% of RWA which can be either reallocated or redistributed

4 **MAINTAIN OUR RISK PROFILE AND FURTHER IMPROVE ASSET QUALITY**

- Group cost of risk in 2020: 35-40 bps

5 **INCREASE RETURNS TO SHAREHOLDERS**

- ROTE[(3)] ~11.5% in 2020
- Earnings per share ~ EUR 6.5 in 2020
- Grow the dividend with a 50%[(4)] payout ratio and a floor at EUR 2.20[(4)] per share

(1) Excluding IFRS 9 limited first time application impact
(2) Excluding non-economic (revaluation of own financial liabilities and DVA) and exceptional items
(3) After implementation of the new methodology, tangible equity is EUR 40.1bn as at 31/12/2016: ROE Equity (EUR 46.5bn) - average goodwill (EUR 4.7bn) - intangible assets (EUR 1.7bn)
(4) Subject to shareholders approval

ECONOMIC OUTLOOK: PLAN BASED ON GRADUAL RECOVERY

Conservative assumptions

European growth is set to remain supportive

Gradual phasing out of unconventional monetary policy over the next 12-24 months

Well positioned to capture GDP growth over the plan period:

- France: +1.5% p.a.
- United States +2.1% p.a.
- CEE: +2.0% p.a.
- Africa: +3.5% p.a.

GDP Growth (in %)

	Exposure[1] (in %)	2016	2017	2018	2019	2020	Avg 2016-2020 SG estimates	Avg 2016-2020 Consensus
Europe[2]	65%	1.8	1.6	1.6	1.4	1.5	1.5	1.8
France	43%	1.1	1.3	1.5	1.5	1.5	1.5	1.8
United States	13%	1.5	2.2	2.5	1.7	2.0	2.1	2.0
CEE[3]	9%	1.1	2.0	1.9	1.9	2.1	2.0	2.3
Africa[4]	3%	2.7	3.1	3.8	3.4	3.7	3.5	3.6

Interest rates

	2016	2017	2018	2019	2020	Avg 2016-2020 SG estimates	Avg 2016-2020 Consensus
Euribor 3M	-0.3	-0.3	-0.2	0.4	1.0	0.1	0.0
10y OAT	0.5	0.8	1.5	1.6	1.7	1.2	1.2

SG estimates

Consensus (IMF for GDP / Consensus Economics for rates)

(1) Group on- and off-balance sheet exposure at default as of Q2 2017
(2) Europe: Eurozone, UK and Switzerland
(3) Central and Eastern Europe: Albania, Bulgaria, Czech Republic, Macedonia, Moldavia, Montenegro, Poland, Romania, Russia, Serbia
(4) Africa: Algeria, Benin, Burkina Faso, Cameroon, Chad, Ivory Coast, Equat. Guinea, Ghana, Guinea, Madagascar, Mauritania, Morocco, Rep.Congo, Senegal, Tunisia

WHAT WE DELIVERED ON OUR 2014 PLAN

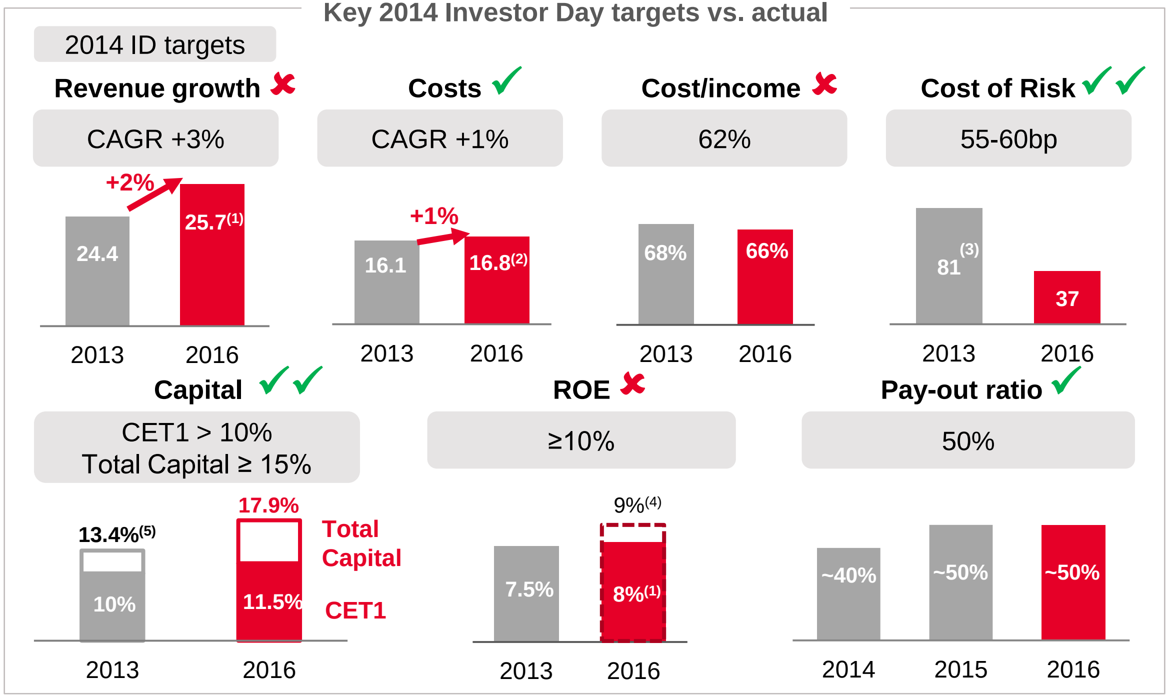
We delivered on costs, cost of risk and pay-out ratio

We moved capital to a higher base than planned

However, we suffered from a weaker environment for revenue generation

- Low / negative interest rates
- Russian crisis

Therefore, we did not meet our revenues, cost/income ratio and ROE targets



Note: 2013 is adjusted for changes in Group structure that occurred between 2013 and 2016

(1) *Excluding non-economic items (revaluation of own financial liabilities and DVA)*
(2) *Underlying operating expenses adjusted for Euribor fine refund, RMBS litigation and cost to achieve savings plan*
(3) *Including legacy assets in 2013*
(4) *Adjusted for non-economic, exceptional items and transformation costs, calculated with CET1 capital set at 10%*
(5) *Pro forma Basel 3*

WHAT WE DELIVERED ON CAPITAL

Shareholders' equity doubled over the past 10 years

- Capacity to anticipate regulatory evolutions with limited impact on franchises
- Agile and disciplined RWA management
- Continued strengthening of CET1 ratio

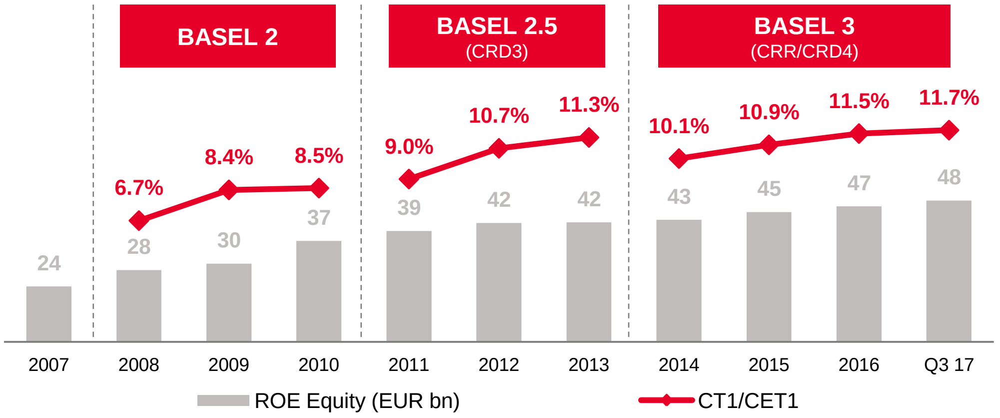
Proactive management of both TLAC ratio(1) (21.6%) and leverage ratio (4.3%)(2)

Ample CET1 buffer over MDA threshold (210 bps in fully-loaded vision)

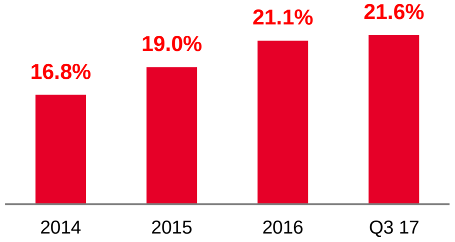
- Comfortable level of Available Distributable Items (~EUR 14bn as of 31/12/2016)

(1) *Incl. 2.5% of Preferred Senior*
(2) *Both ratios as of Q3-17*

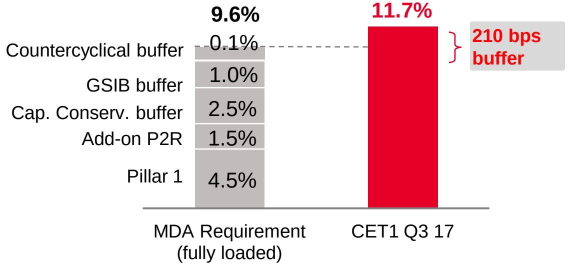
CT1 / CET1 trajectory



TLAC trajectory(1)



CET1



HOW WE IMPROVED ON LIQUIDITY & FUNDING

Very strong balance sheet and proven capacity to anticipate requirements:

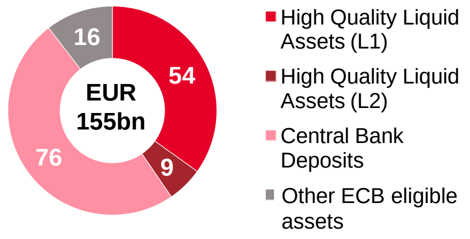
- High quality liquid asset buffers
- Diversified and sustainable funding mix
- Regular improvement of the loan to deposit ratio
- Compliance with fully-loaded regulatory ratios ahead of their enforcement (LCR and NSFR ratios already above 100%)

Prudent ALM with a centralized monitoring by Group Treasury

- Limited usage of cross currency swaps to finance USD (and other non-EUR) assets
- 20 to 25% of Group balance sheet in USD with an excess of USD resources
- Low dependence on Money Market Funds
- Limited reliance of international retail banking subsidiaries on parent company funding

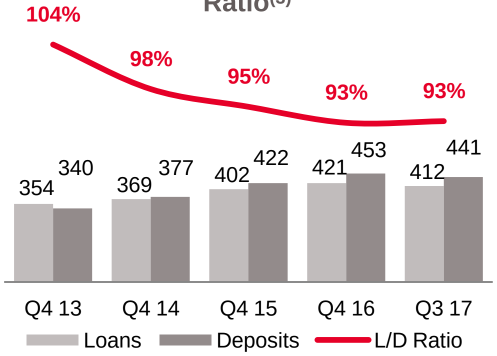
(1) *Sources: SEC Form N-MFP2, OFR Analysis*
(2) *Excluding consumer finance*
(3) *Based on funded balance sheet*
(4) *Including long-term debt <1 year (EUR 29bn)*

Liquidity reserve
As of 30/09/17
(EUR bn)

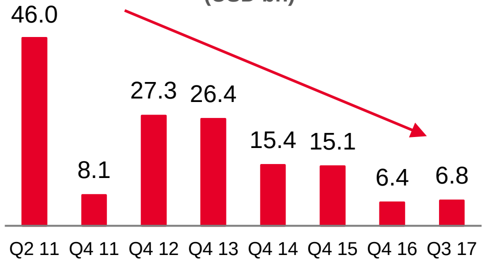


Reserve covers 186% of short-term resources[4]

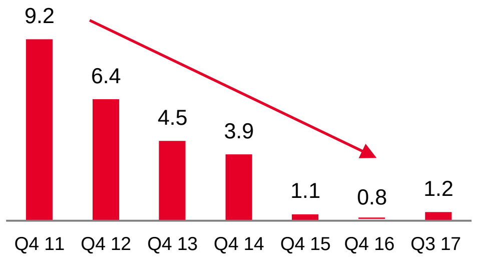
Loan to Deposit Ratio[3]



Funding from US money market funds[1]
(USD bn)



Group funding to International Retail Banking subsidiaries[2]
(EUR bn)



OUR SOLID BALANCE SHEET IS THE BACKBONE OF OUR DEVELOPMENT

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

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

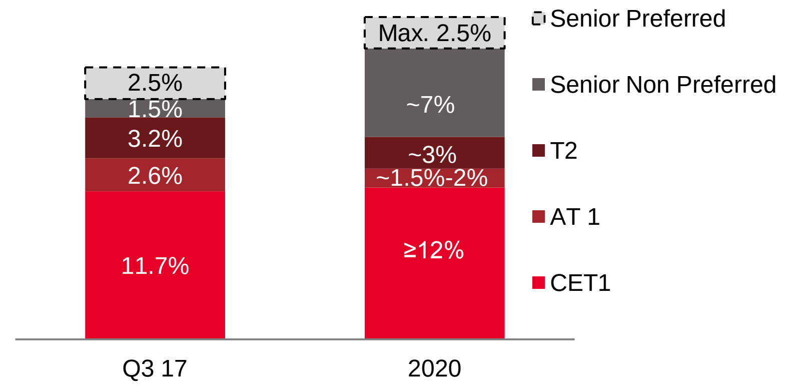
Leverage ratio maintained between 4.0% to 4.5%

Moving towards a more cost-effective TLAC structure:

- Balanced and moderate average yearly funding program: ~EUR 12bn(2)
- Average cost of TLAC-eligible instruments expected to decrease from 300 bps as of end 2016 to ~150/200 bps as of end 2020(3)

Well-prepared to meet TLAC and MREL requirements

Target capital structure



Expected funding program(2)

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

(1) Excluding IFRS 9 limited first time application impact
(2) Excluding structured notes
(3) Average cost of TLAC debt based on historical prices for outstanding debt as of Q3-17, and on spot / budget prices for forthcoming debt issues

WE HAVE REDUCED THE CORPORATE CENTRE DRAG

ALREADY ALLOCATED TO THE BUSINESSES

Funding and liquidity costs
Subordination costs
Transformation costs
Regulatory tax

✔ **Transparent profitability**

✔ **Business responsibility**

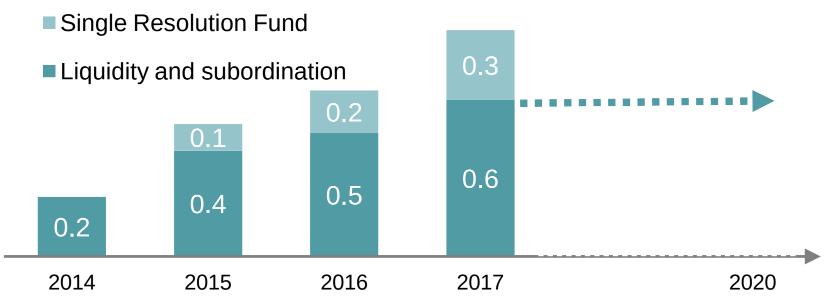
CORPORATE CENTRE GROSS OPERATING INCOME (GOI)[1]

Residual legacy funding[2]
Head-office items

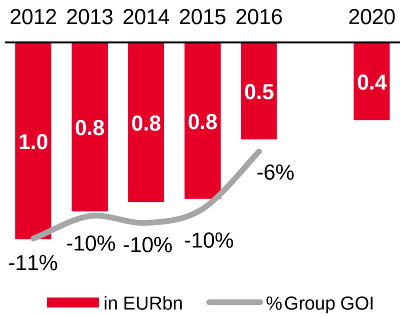
✔ **Average cost of our debt decreases with our liquidity spread**

✔ **Progressive reduction since 2012 with 2020 guidance at EUR -0.4bn**

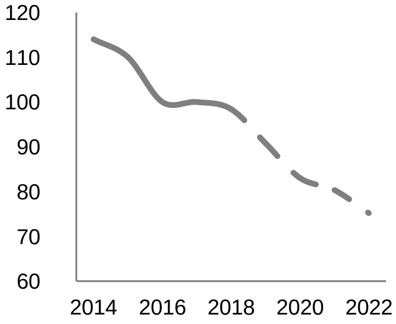
Increase of cost invoiced to Global Banking and Investor Solutions (EUR bn)



SG corporate centre underlying GOI[1]



Weighted average liquidity spread (bps)[3]



(1) *Excluding non-economic (revaluation of own financial liabilities and DVA) and exceptional items*
(2) *In particular remaining bonds issued in 2010-2012 and maturing mainly in 2021-2023*
(3) *Calculated on the long-term wholesale funding outstanding*

PUT MORE CAPITAL AT WORK TO SUPPORT GROWTH

Revenue growth >+3%[1] p.a. in a recovering economic environment

- 9 key growth initiatives
- International Retail Banking and Financial Services and Global Banking and Investor Solutions as main drivers
- French Retail Banking to benefit from gradual expansion of growth drivers and more favourable rate environment
  - Revenues expected to be stable in 2018 and increasing afterwards

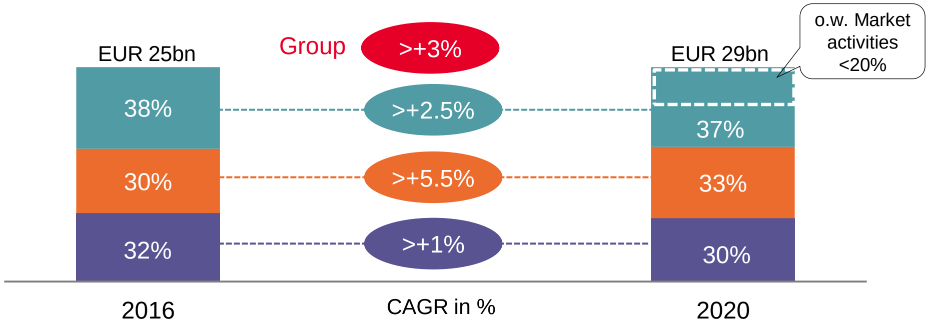
Increase RWAs to accompany growth...

- Group RWAs CAGR: ~+3%

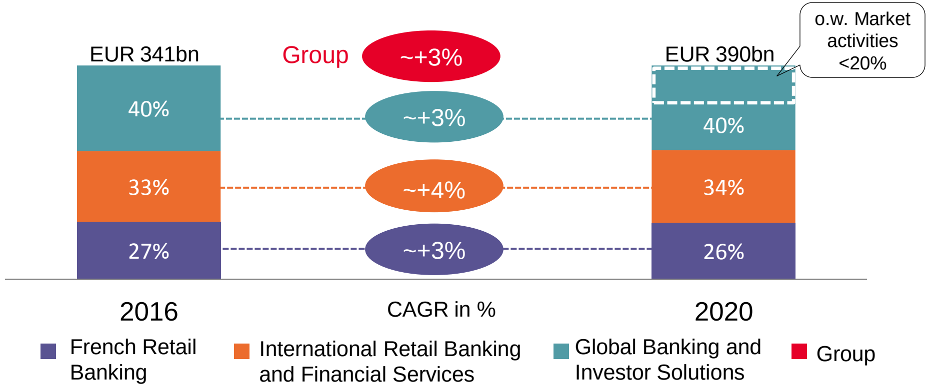
... while maintaining the existing balanced risk profile between businesses and geographies

- Retail activities to continue to account for more than 60% of 2020 business RWAs and revenues
- Market activities will be kept < 20% of Group RWAs

Business revenues[1] evolution[2]



Business RWAs evolution[2]



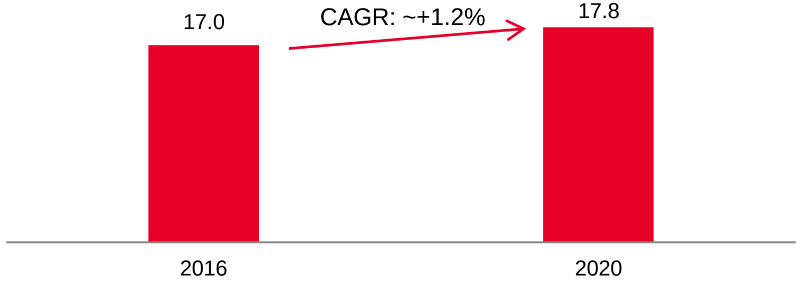
(1) *2016 underlying figures: revenues adjusted for non economics and exceptional items*
(2) *Global Transaction and Payment Services has been transferred from French retail to GBIS. It represented ~ EUR 5.8bn of RWA as of end 2016 and ~ EUR 300m revenues in 2016*

CONTINUED COST DISCIPLINE SUPPORTED BY A NEW SAVINGS PLAN

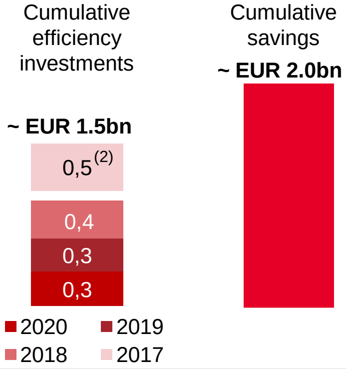
Group operating expenses to increase on average by ~+1.2% p.a between 2016 and 2020

New 2016-2020 savings plan generating ~ EUR 1.1bn of recurring savings from 2020

2016-2020 Group operating expenses evolution[1]
(EUR bn)



2016-2020 Group savings and investments



STARTING FROM 2020, EUR 1.1bn OF GROUP RECURRING SAVINGS

		2020 group recurring savings **~ EUR 1.1bn**
French Retail Banking	Transformation of the operational and distribution model	**0.25**
International Retail Banking and Financial Services	Increase of platforms efficiency, expense discipline, automation	**0.30**
Global Banking and Investor Solutions	IT process industrialisation and digitalisation	**0.35**
Corporate divisions	IT transformation and reorganisation	**0.20**

(1) 2016 underlying figures are adjusted for non-economics and exceptional items
(2) Including the exceptional charge related to French retail

IMPROVE OPERATIONAL EFFICIENCY

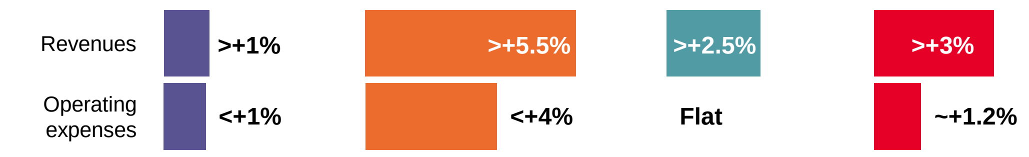
Average annual growth in operating expenses between 2016 and 2020: ~+1.2%[1]

- Additional investments to support business development
- Increased compliance investments
- Specific actions to strengthen operational efficiency in each business
- Capacity to adjust costs depending on business activity

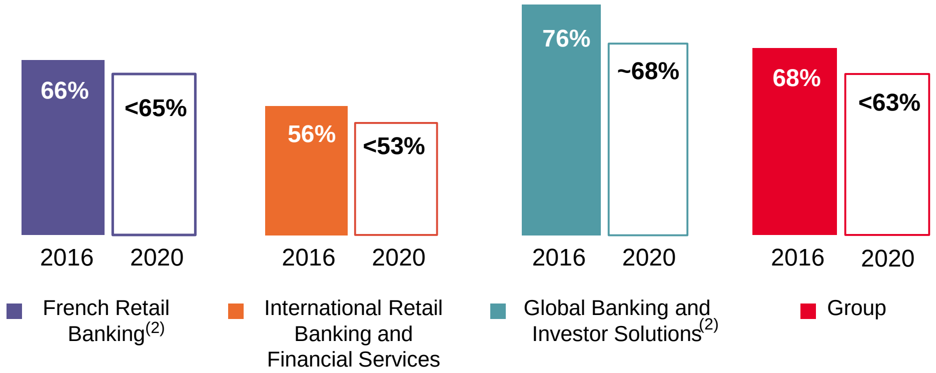
Group Cost/Income ratio to decrease more than 1% p.a. on average over 2016-2020

- Positive jaws in each pillar

2016-2020 Revenues and operating expenses CAGR (in %)[1]



2016-2020 Cost/income ratio evolution (in %)[1]



(1) *2016 underlying figures are adjusted for non-economics and exceptional items*
(2) *Global Transaction and Payment Services has been transferred from French retail to GBIS*

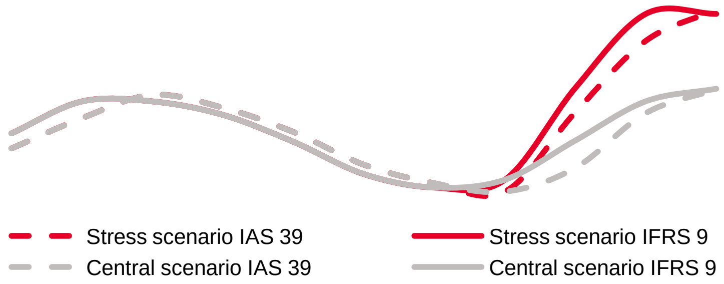
READY TO IMPLEMENT IFRS 9

IFRS 9 key highlights

- IFRS 9 will enter into force as of January 1st, 2018
- Limited first time application impact
- IFRS 9 will change the provisioning methodology but will not change the cumulative losses banks incurred during any given stress episode
- It changes the timeline of provisions' recognition. The consequences of an anticipated crisis for the 3-5 coming years are immediately accounted for. Symmetrically the recovery from the crisis is registered as soon as anticipated

IFRS 9 illustrative trend

Compared evolution of cost of risk IAS 39 vs. IFRS 9 through the cycle

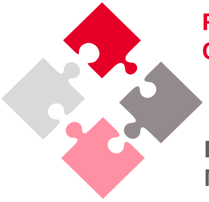


How to address volatility?

Strong process and governance

SCRUTINY OF INDUSTRY SECTOR AND COUNTRY RISK

REGULAR UPDATE OF COUNTERPARTY RATINGS

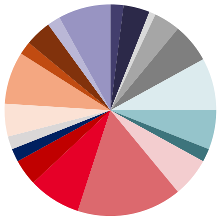


QUARTERLY UPDATES OF PARAMETERS AND ECONOMIC SCENARIOS

REGULAR SENIOR MANAGEMENT REVIEW

Exposure diversification

EAD Corporate
EUR 314bn(1)



(1) *Exposure at default for the corporate portfolio (30/06/2017) as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialized financing, and factoring). Total credit risk (debtor, issuer and replacement risk)*

CONTINUE TO FOCUS ON ASSET QUALITY

Beyond a favorable economic environment, historically low 2017 cost of risk reflecting structural improvement in risk profile and management

SELECTIVE ORIGINATION

IMPROVED RISK TOOLS

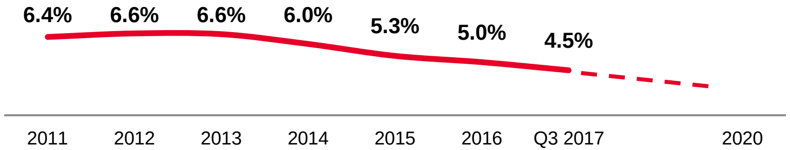
PROACTIVE SINGLE NAME AND SECTOR RISK MANAGEMENT

DYNAMIC AND FORWARD LOOKING MANAGEMENT OF RISK APPETITE

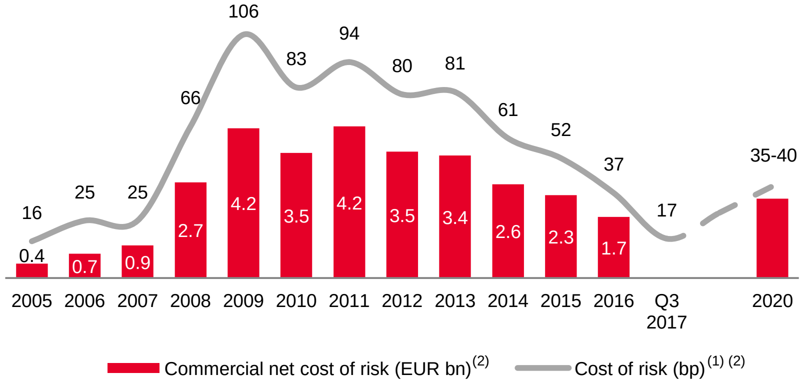
Continuing to improve asset quality

- Steadily decreasing NPL rate with still strong 62% coverage of the gross NPL portfolio
- Expected progressive NPL rate reduction

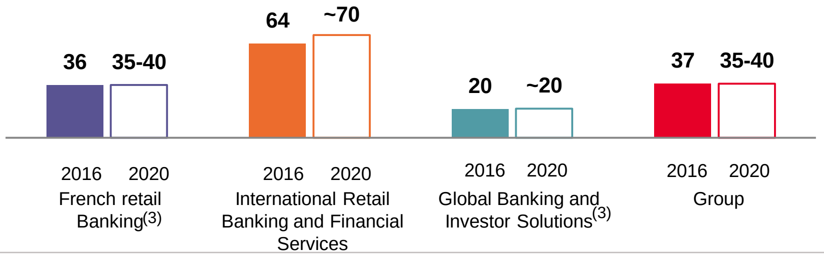
Progressive reduction in NPL ratio



Group cost of risk



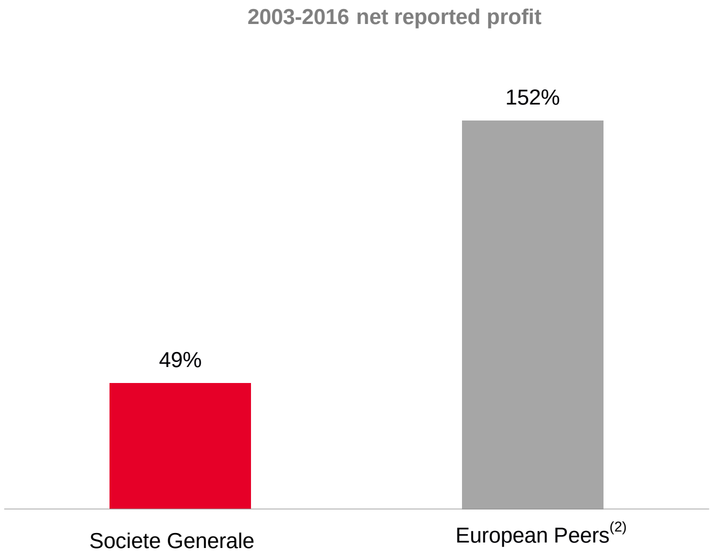
2016-2020 Cost of risk by pillars (bp)



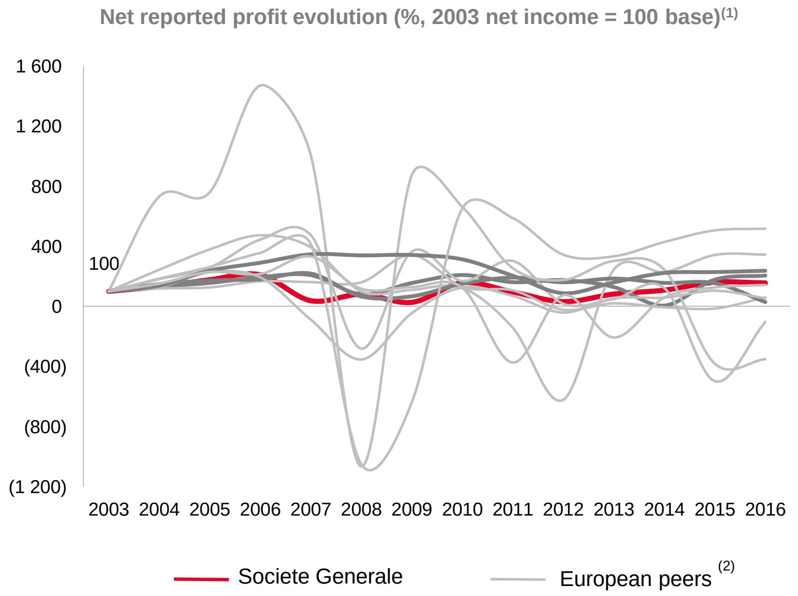
(1) *Outstandings at beginning of period. Annualised*
(2) *Excluding provisions for CIB legacy assets up to 2013, and provisions for disputes*
(3) *Global Transaction and Payment Services has been transferred from French retail to GBIS*

A DEMONSTRATED RESILIENT PROFILE

SG volatility(1) is lower than peers



SG is one of the four European banks which have reported yearly profits since 2003



Source: Individual Company Reports

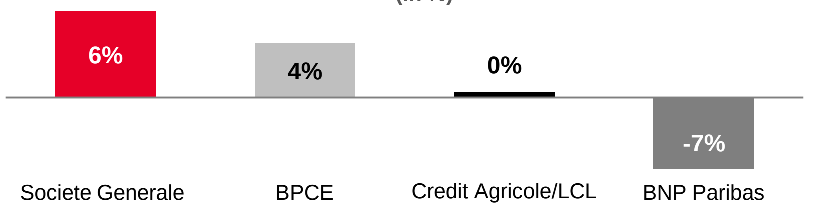
(1) Volatility defined as standard deviation divided by average

(2) European peers include BNP Paribas, Credit Agricole, Natixis, HSBC, Barclays, Deutsche Bank, Credit Suisse, UBS, Santander and Intesa SanPaolo

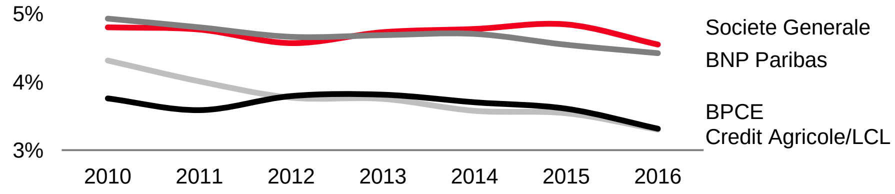
FRENCH RETAIL BANKING: TOWARDS A MORE EFFICIENT OPERATIONAL MODEL

BENEFITING FROM A RESILIENT AND PROFITABLE FRANCHISE…

Revenues evolution 2010-2016[1] (in %)



Revenues[1] / Average outstandings ratio



….WE WILL CONTINUE TO DEVELOP THE BUSINESS AND TRANSFORM OUR NETWORKS

KEY AMBITIONS 2016-2020

- Be the reference bank in France in terms of customer experience on target segments
- Make a decisive step in the adaptation of the traditional retail banking model
  - Exceptional charge of EUR 0.4bn
- Strengthen Boursorama's leadership position in France

KEY 2016-2020 TARGETS[2]

REVENUES CAGR	>+1%
OPERATING EXPENSES CAGR	<+1%
COST/INCOME	<65%
RWAs CAGR	~+3%
RONE	~14.5%

GROWTH INITIATIVES TARGETS[2]

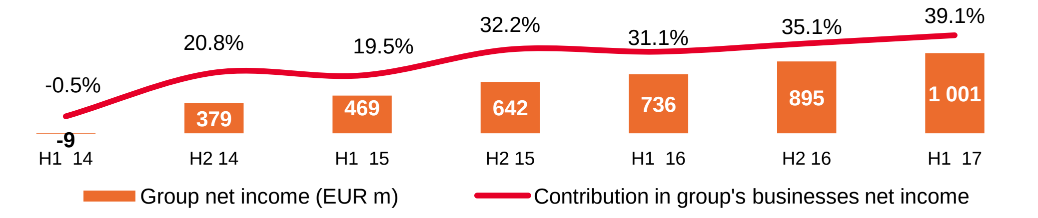
CORPORATE AND PROFESSIONAL CLIENTS	~+ EUR 400m revenues by 2020
WEALTHY CLIENTS/MASS AFFLUENTS	> EUR 200m revenues by 2020
BANCASSURANCE (FRANCE)	~+6% CAGR 2016-2020 cross-selling revenues
BOURSORAMA	> 2m customers by 2020

(1) *Excluding PEL/CEL and deducted from hedging costs for Credit Agricole SA*
(2) *Global Transaction and Payment Services has been transferred from French retail to GBIS*

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES: A PROFITABLE GROWTH STORY

AFTER A PERIOD OF RECOVERY…

Growth of IBFS[1] contribution in Group's businesses net income



- ✓ Growth momentum in Europe, Africa and financial services
- ✓ Transformation of SG Russia in a normalizing economy
- ✓ Recovery of Romania

….WE WILL CONTINUE TO ACCELERATE PROFITABLE GROWTH

KEY AMBITIONS 2016-2020

International retail

- Consolidate leading positions and accelerate innovation and digitalization
- Achieve profitable growth in emerging markets
- Disciplined approach to portfolio review and returns analysis

Insurance

- Capture the full potential of the integrated bancassurance model through business model diversification

ALD

- Be the undisputed global leader in mobility services and capture the growing Private Lease opportunity

KEY 2016-2020 TARGETS

REVENUES CAGR	>+5.5%
OPERATING EXPENSES CAGR	<+4%
COST/INCOME	<53%
RWAs CAGR	~+4%
RONE	~17%

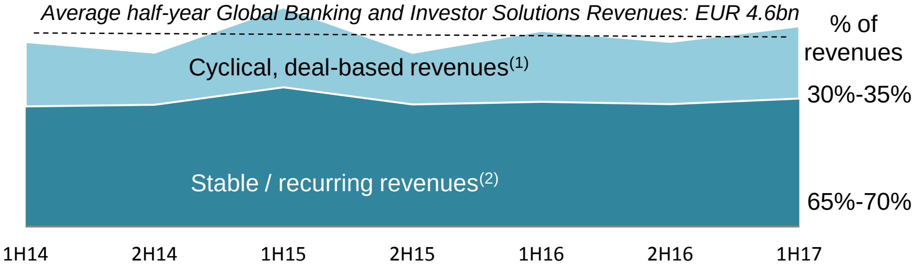
GROWTH INITIATIVES TARGETS

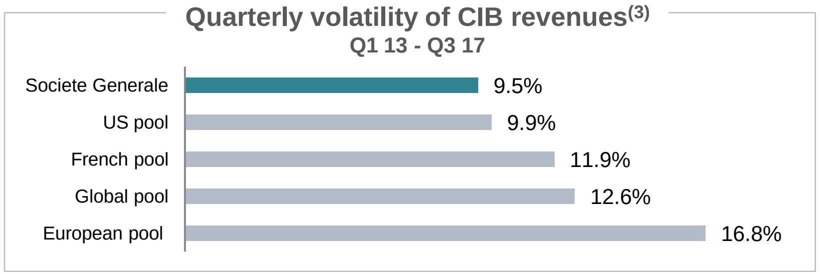
RUSSIA	REVENUES CAGR	~+11%
	RONE	>16%
AFRICA	REVENUES CAGR	~+8%
	RONE	>15%
ALD	NET INCOME CAGR	~+7%[2]

(1) International Retail Banking and Financial Services
(2) At constant perimeter, CAGR 2016-2019

GLOBAL BANKING AND INVESTOR SOLUTIONS: INCREASE MARKET SHARES WHILE INCREASING RETURNS

LOW REVENUES VOLATILITY





WE WILL CONTINUE TO GAIN MARKET SHARES WHILE INCREASING RETURNS

KEY AMBITIONS 2016-2020

Market Activities

- Take advantage of our leadership position in derivatives and grow Prime Brokerage
- Enhance our top positioning in Europe

Financing & Advisory

- Expand existing franchises and extend our reach in advisory through sectorial expertise

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

KEY 2016-2020 TARGETS[4]

REVENUES CAGR	>+2.5%
OPERATING EXPENSES CAGR	Flat[5]
COST/INCOME	~68%
RWA CAGR	~+3%
RONE	~14%

GROWTH INITIATIVES TARGETS[4]

GLOBAL MARKETS & INVESTOR SERVICES	REVENUES CAGR	~+2.5%
FINANCING & ADVISORY		~+3%
ASSET & WEALTH MANAGEMENT		~+3%

(1) *Equity, Rates, Credit, Commodities, Structured Products, Investment Banking / Advisory*
(2) *Structured Finance & Vanilla Lending, DCM, Prime Brokerage & Cash Equity, FX, Financing, Securities Services, Asset and Wealth Management*
(3) *Source: Company results. Pool of top 15 banks (Barclays, BNP Paribas, Bank of America, Credit Agricole SA, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Nomura, Royal Bank of Scotland, Societe Generale, UBS). Societe Generale scope: CIB perimeter excl. Securities Services. Standard deviation (Q1 13 – Q3 17) / average (Q1 13 – Q3 17)*
(4) *Global Transaction and Payment Services has been transferred from French retail to GBIS*
(5) *In 2016 excluding RMBS and Euribor impacts*

OUR COMMITMENT:
IMPROVE GROUP ROTE ~11.5% IN 2020

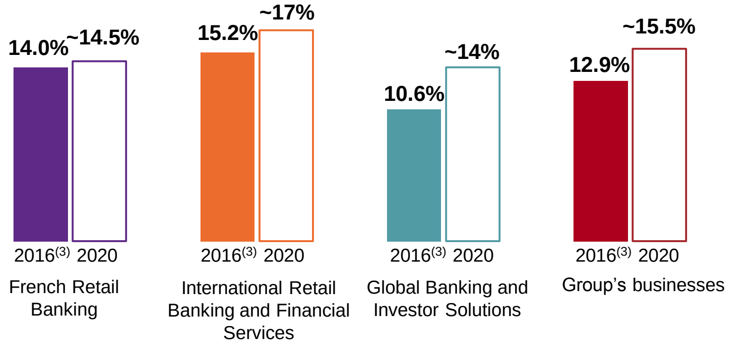
RONE of businesses expected ~15.5%[1]

- French Retail Banking RONE returning to ~14.5% in 2020
- International Retail Banking and Financial Services RONE of ~17% in 2020
- Global Banking and Investor Solutions RONE ~ 14% in 2020

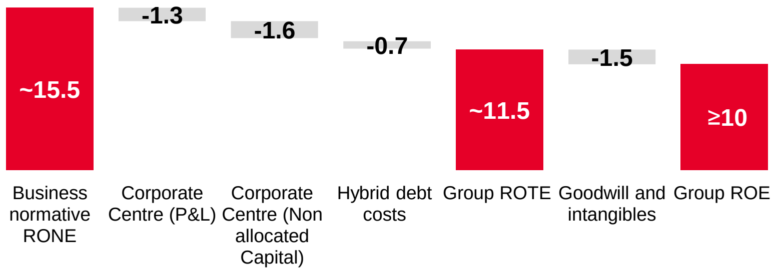
Group ROTE[2] ~11.5% in 2020

Group effective tax rate estimated at 26-28% for 2017-2020, representative of our geographical mix

BUSINESS RONE[4]



2020 BUSINESS TO GROUP ROE
(in %)



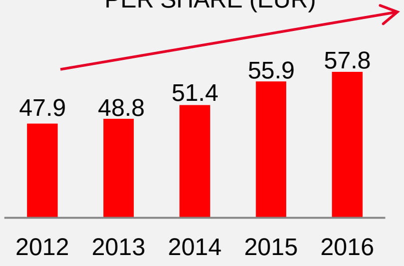
(1) *Post tax (equity allocated based on 11% of RWA)*
(2) *Tangible equity was EUR 44.5bn as at 31/12/2016 after deduction of goodwill of EUR 4.7bn and intangible assets of EUR 1.7bn*
(3) *2016 figures excluding non-economic and exceptional items*
(4) *Global Transaction and Payment Services has been transferred from French retail to GBIS*

OUR COMMITMENT:
GROW THE BUSINESS AND ENHANCE SHAREHOLDER VALUE

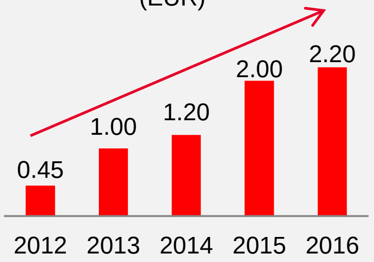
STRONG TRACK RECORD

PROVEN CAPACITY TO CREATE SHAREHOLDER VALUE

NET TANGIBLE ASSET VALUE PER SHARE (EUR)



DIVIDEND (EUR)



GOING FORWARD

INCREASE IN EARNINGS PER SHARE	~ EUR 6.5 IN 2020
GROW THE DIVIDEND	WITH A 50%(1) PAYOUT RATIO AND A FLOOR AT EUR 2.20(1) PER SHARE
FURTHER CAPITAL ALLOCATION OPTIMISATION	UP TO THE EQUIVALENT OF 5% OF RWA WHICH CAN BE EITHER REALLOCATED OR REDISTRIBUTED(2)

(1) *Subject to shareholders approval*
(2) *Not taken into account in the financial forecast*

DISCLAIMER

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

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.
These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

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

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

Figures in this presentation are unaudited.