

—
**INVESTOR
DAY**
—

28.11.2017

TABLE OF CONTENTS

PRESENTATIONS

- 03 Transform to Grow**
ID Card, Environment and Ambition
FRÉDÉRIC OUDÉA
- 23 A Financial Plan Focused on Delivery**
2020 Roadmap
PHILIPPE HEIM
- 42 Accelerate on Digital and Innovation**
Digital and Innovation
SÉVERIN CABANNES
- 59 Transform French Retail**
French Retail
BERNARDO SANCHEZ INCERA
- 82 Strengthen Leading Franchises**
Global Banking and Investor Solutions
DIDIER VALET

DEEP DIVE INTO...

- 100 French Retail Growth Drivers**
- 120 Emerging Leaders**
- 135 Wholesale Growth Drivers**

CORPORATE SOCIAL RESPONSIBILITY

- 149 Integrating our CSR Goals in our Business Development**

ADDITIONAL MATERIAL

- 176 French Retail Banking**
- 187 International Retail Banking and Financial Services**
- 208 Global Banking and Investor Solutions**

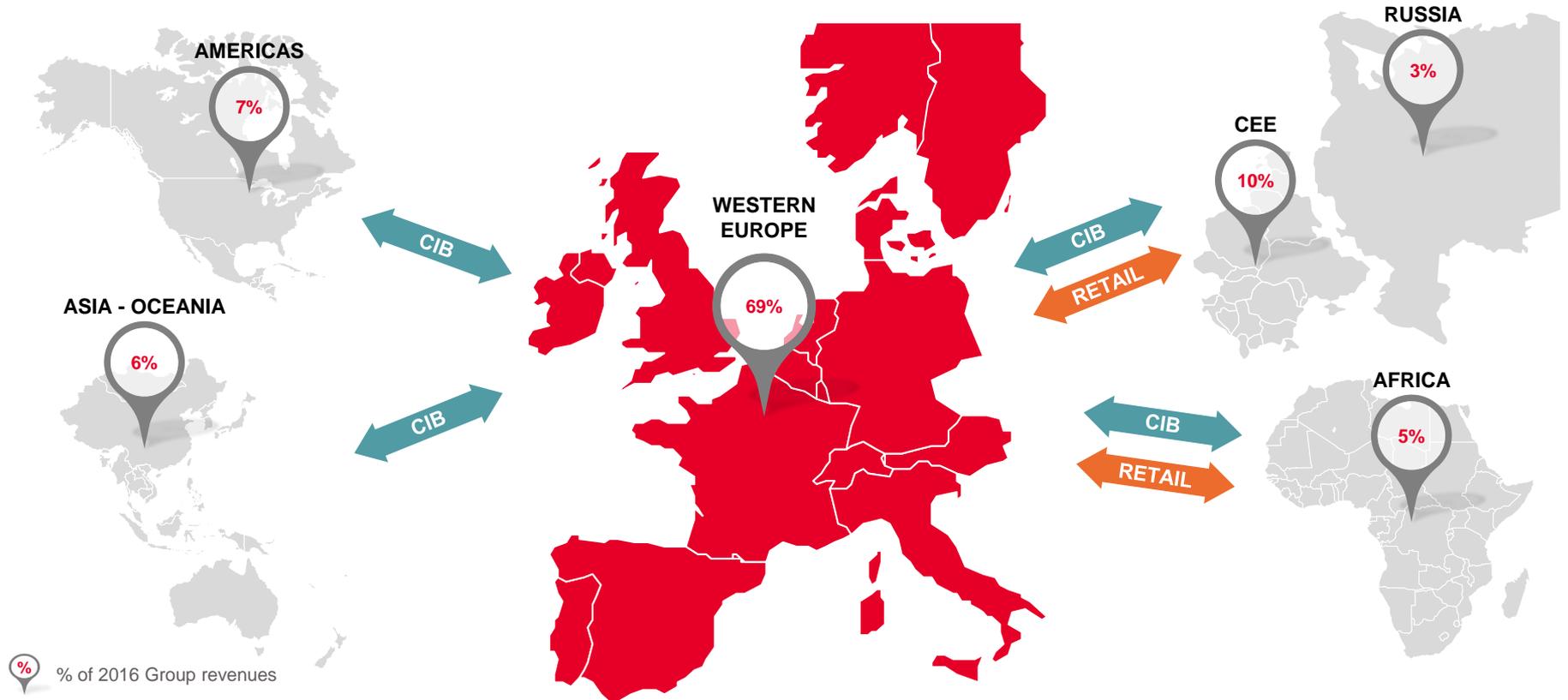
TRANSFORM TO GROW

ID CARD, ENVIRONMENT
AND AMBITION

FRÉDÉRIC OUDÉA

28.11.2017

A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD



 % of 2016 Group revenues

LEADING FRANCHISES ACROSS THE BOARD...

FRENCH MARKET

N°3 Retail Bank
in France

N°3 Private Bank
in France

N°1 Online Bank
in France

CORE GEOGRAPHIES IN CEEMEA

CEE
N°2 in Romania,
N°3 in Czech Republic

Russia
N°2 foreign bank
in Russia

Africa
Leading international
bank in Africa

FINANCIAL SERVICES

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

**N°2
Equipment Finance**
globally

CORPORATE CLIENTS AND FINANCIAL INSTITUTIONS

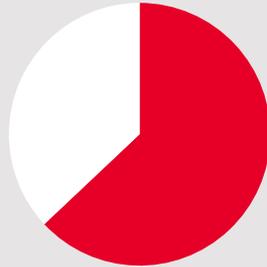
Global Markets
World leader in
Derivatives

Financing & Advisory
Leader in
Structured Finance

Asset Management
Lyxor #2 ETFs
in Europe

...FOCUSED ON HIGH POTENTIAL CLIENTS

B to B and B to B to C revenues



Higher barriers
to entry

Relationship
model as a core
asset

~65%

B to C revenues



Wealth
management at
the core of the
relationship

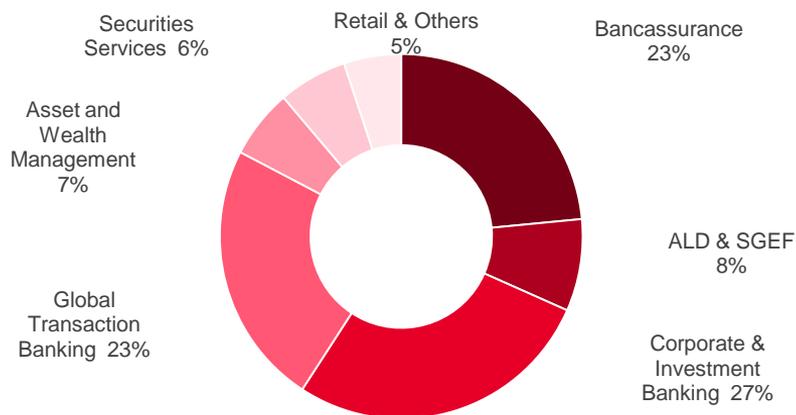
~40% of B to C
revenues from
professionals,
mass affluent and
wealthy clients

~35%

% of 2016 Group revenues

LEVERAGING ON AN INTEGRATED BUSINESS MODEL

REVENUE SYNERGIES REPRESENTING 30% OF GROUP REVENUES



TOTAL EUR 7.7bn

LEVERAGING ON MUTUALISATION TO FOSTER EFFICIENCY

Internal mutualisation:

Real estate: ~90% of Group costs centrally managed

Procurement: ~80% of Group costs in France and ~60% internationally centrally managed

External partnerships: LBP (consumer financing and leasing), Transactis (payments), APTP

Offshoring (IT, HR, finance, banking processes): Bangalore, Bucharest: 8,500 employees

A TRANSFORMED GROUP

AT THE FOREFRONT OF MARKET TRENDS AND INNOVATION

- Boursorama: supporting online banking growth
- Pioneer in Asset Management consolidation
- Anticipating post trade evolution
- ALD: at the heart of mobility trends

MORE RESPONSIBLE

- CSR ambition at the heart of our strategy
- Firm-wide Culture & Conduct programme sponsored by the CEO

MORE FOCUSED

- 45 disposals in all businesses since 2014
- Selected investments in growth/synergetic franchises

MORE RESILIENT

- Less volatile earnings
- Negligeable prop trading revenues
- Turnaround in key emerging geographies

MORE ROBUST

- Strong capital position
- Improved Group risk profile
- Enhanced independent control functions

AN INDUSTRIAL REVOLUTION AHEAD

A EUROPEAN BANKING INDUSTRY FACING DEEP AND LONG-TERM TRANSFORMATIONS...



Accelerating pace towards digitalisation

- Opportunities to develop new products and new services with more added-value, customisation and at lower cost
- Enhanced customer experience



A new regulatory paradigm

- Basel IV
- MIFID2
- PSD2 / GDPR



Structural long-term trends

- Energy transition
- Development of mobility
- Long-term demographic trends
- Societal changes

...IN A GLOBALLY IMPROVING ENVIRONMENT, WHILE SOME UNCERTAINTIES REMAIN



- Ongoing economic upturn
- Progressive pace towards more integration in the Eurozone
- Gradual exit from European Central Bank's accommodative monetary policy



- Geopolitical risks
- Global indebtedness
- Risk of mismanagement of the normalisation of monetary policies

OUR LONG-TERM VISION: COMMITTED TO POSITIVE TRANSFORMATIONS



TRUSTED PARTNER



OPEN BANKING PLATFORM
AND ARCHITECTURE



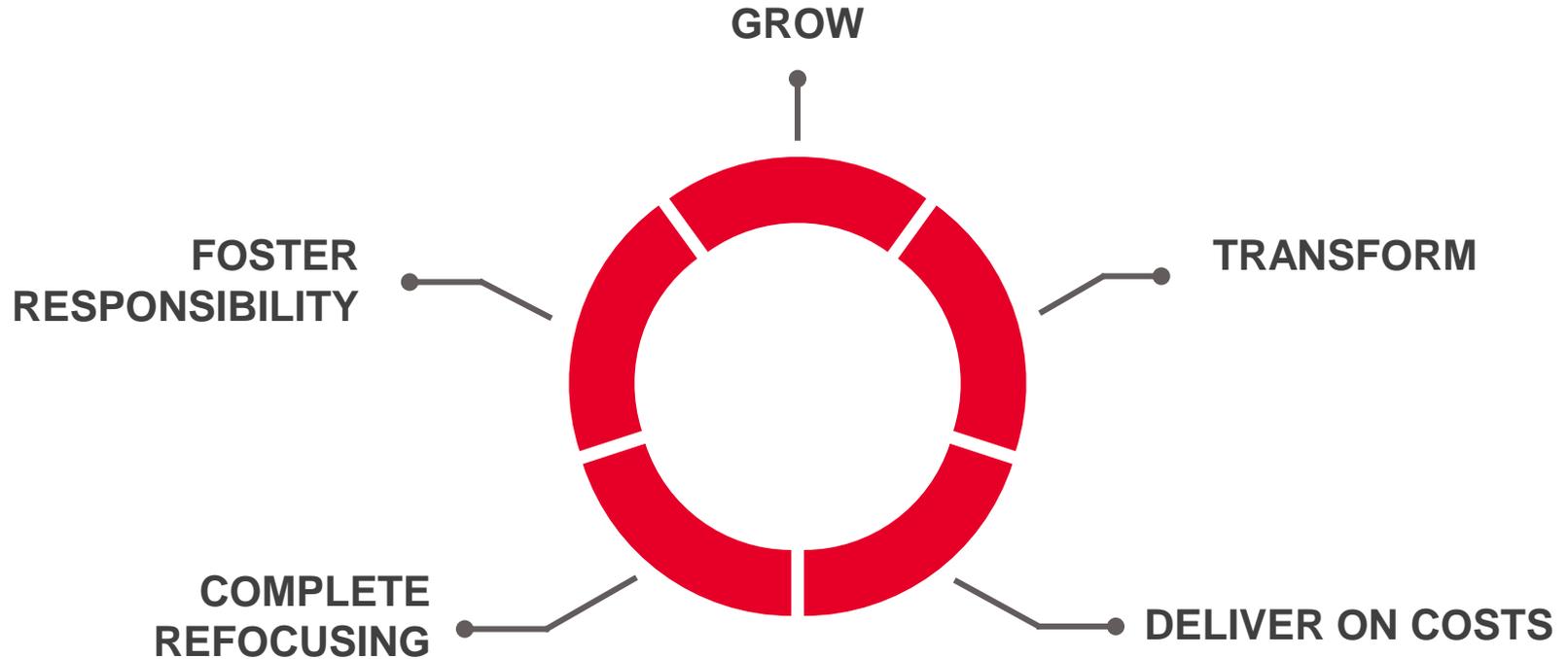
FULLY DIGITALISED BANK
FOR A BETTER CUSTOMER
EXPERIENCE



A WINNER IN THE RACE
FOR LEADERSHIP IN EUROPE

DELIVER SUPERIOR, PROFITABLE AND SUSTAINABLE GROWTH

2020 STRATEGIC PRIORITIES



IMPROVE EFFICIENCY, REDUCE COMPLEXITY

TRANSFORM

- **Accelerate** the digital transformation of our information systems
- Leverage on **data centricity** (artificial intelligence), **open banking** and **cybersecurity**
- Foster **innovation** to develop internal agility and new businesses

GROUP C/I RATIO < 63% BY 2020

DELIVER ON COSTS

- Improve **processes and organisation** efficiency
- Decrease **head office costs**

2020 COST BASE ≤ EUR 17.8BN

COMPLETE REFOCUSING

- **Disposal or closure** of sub-scale and/or low synergetic entities

**UP TO THE EQUIVALENT
OF 5% OF RWA (NOT TAKEN INTO
ACCOUNT IN THE FINANCIAL PLAN)**

KEY INITIATIVES REPRESENTING ~90% OF EUR 3.6BN ADDITIONAL REVENUES

FRENCH RETAIL

WEALTHY & MASS AFFLUENT

SAVINGS / BANCASSURANCE

ENTREPRENEURS

PROFESSIONALS / CORPORATES

100% ONLINE

BOURSORAMA

EMERGING LEADERS

RETAIL & CORPORATES

AFRICA

RUSSIA

CORPORATE & NEW MOBILITY USERS

ALD

WHOLESALE

LARGE CORPORATES & MNCs

FINANCING & ADVISORY

GLOBAL TRANSACTION BANKING

LARGE CORPORATES, FINANCIAL INSTITUTIONS AND INVESTORS

GLOBAL MARKETS

TRANSFORM FRENCH RETAIL

AN EXPERT, EFFICIENT, CUSTOMER-CENTRIC BANK



Be the **reference bank in France** in terms of **customer experience**

- Two differentiated brands (Societe Generale and Credit du Nord) focused on value-added services with “phygital” interfaces for corporate, professional and individual clients looking for personalised expertise
- One brand for retail customers looking for fully digital services at an attractive pricing (Boursorama)



Make a **decisive step** in the **adaptation of the traditional retail banking model**

- Front-to-back internal processes automated at 80% by 2020
- Accelerate the rationalisation of the branch network (500 branches closed between 2015 and 2020) and of the back-offices
- Prepare the next phase of adaptation of our model from 2020 onwards



Strengthen **Boursorama’s** leadership position as the **online banking leader in France**

REALISE GROWTH POTENTIAL IN INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

A CONFIRMED PROFITABLE GROWTH ENGINE THROUGH LEADING RETAIL PLATFORMS,
AND SPECIALISED FINANCIAL SERVICES, WITH EUROPE AS A BACKBONE



Insurance

- Deploy the integrated bancassurance model and accelerate distribution partnership building



Africa

- Leverage on our differentiating position to fully seize growth potential



Russia

- Complete the turnaround and be the undisputed leading foreign bank



ALD

- Be the undisputed global leader, at the forefront of innovation in mobility services

STRENGTHEN LEADING FRANCHISES IN GLOBAL BANKING AND INVESTOR SOLUTIONS

SUPERIOR FRANCHISES AT THE CORE OF OUR MODEL

LARGE CORPORATES & MNCs



In Financing & Advisory

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



In Global Transaction Banking

- Maintain leadership position in France and expand our global footprint, notably in Western Europe

LARGE CORPORATES & FINANCIAL INSTITUTIONS



In Market Activities

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



In Securities Services

- Maintain our leadership in EMEA

HIGH NET WORTH RETAIL PRIVATE BANKING ASSET MANAGERS



In 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

NEW GOVERNANCE BASED ON SHARED CULTURE AND GOALS

MORE AGILE ORGANISATION

- **New organisation and governance** based on 17 Business Units and 10 Service Units
- Key principles: **autonomy, collegiality and cooperation**

REINFORCED INTERNAL CONTROL SET-UP

- A set-up based on **3 lines of defense**
- **Independent** control functions reporting to a dedicated deputy CEO
- **Best in class compliance standards**

DEPLOYING CULTURE & CONDUCT PROGRAMME

- **Company-wide culture & conduct programme** sponsored by the CEO and reporting to the Board of Directors
- **New Code of Conduct** deployed worldwide reinforcing commitments towards every stakeholder

MORE ALIGNMENT

- **Common leadership model applying** to all staff worldwide based on shared values
- **Variable remuneration of Management Committee members significantly indexed on common Group targets** (NPS, financial targets, global employee commitment rate and Group CSR rating)

INTEGRATE OUR CSR GOALS IN OUR BUSINESS DEVELOPMENT

A TRUSTED PARTNER COMMITTED TO POSITIVE TRANSFORMATIONS

LISTENING TO OUR **STAKEHOLDERS'** EXPECTATIONS AND
INTEGRATING **ESG RISKS**

IN OUR BUSINESS DEVELOPMENT GOALS...



CLIMATE CHANGE

Engage in the **fight against global warming**



OFFERS IN LINE WITH SOCIAL TRENDS

Develop impact-based business, with a focus on inclusion and sustainability



AFRICA

Contribute to the **sustainable** development of Africa

IN THE WAY WE CONDUCT BUSINESS...



CLIENT SATISFACTION AND PROTECTION

Stand by our clients to provide **the right service** at the **right moment**, offering **safety and protection** to their **interests and assets**



CULTURE, CONDUCT AND GOVERNANCE

Share a governance and culture of integrity **centred on clients' interests** and protection



RESPONSIBLE EMPLOYER

Include, grow, engage our people

2020 FINANCIAL TARGETS

CAPTURE GROWTH

REVENUE GROWTH



>+3% CAGR*

RWA GROWTH



~3% CAGR*

DELIVER COST DISCIPLINE

COSTS



2020 costs ≤ EUR 17.8bn

C/I RATIO



< 63%

IMPROVE PROFITABILITY

ROTE



~11.5%

EPS



~EUR 6.50 per share

STRONG BALANCE SHEET

CET1 RATIO



Fully-loaded CET1 ratio ≥12%

LEVERAGE RATIO



Between 4.0% and 4.5%

*CAGR 2016-2020e

ENHANCE SHAREHOLDER VALUE



GROW TANGIBLE BOOK VALUE



GROW THE DIVIDEND, WITH A 50% PAYOUT RATIO AND A FLOOR AT EUR 2.20 PER SHARE ⁽¹⁾

(1) Subject to shareholders approval

SOCIETE GENERALE INVESTMENT CASE

1

WE ARE A EUROPEAN BANK WHICH WILL COMBINE SUPERIOR GROWTH AND ATTRACTIVE DIVIDEND POLICY

2

WE HAVE THE HUMAN EXPERTISE AND TECHNOLOGY RESOURCES TO LEVERAGE ON HIGH-POTENTIAL CLIENT FRANCHISES

3

WE HAVE THE STRATEGIC ABILITY TO ANTICIPATE MARKET TRENDS AND USE INNOVATION AS A COMPETITIVE EDGE

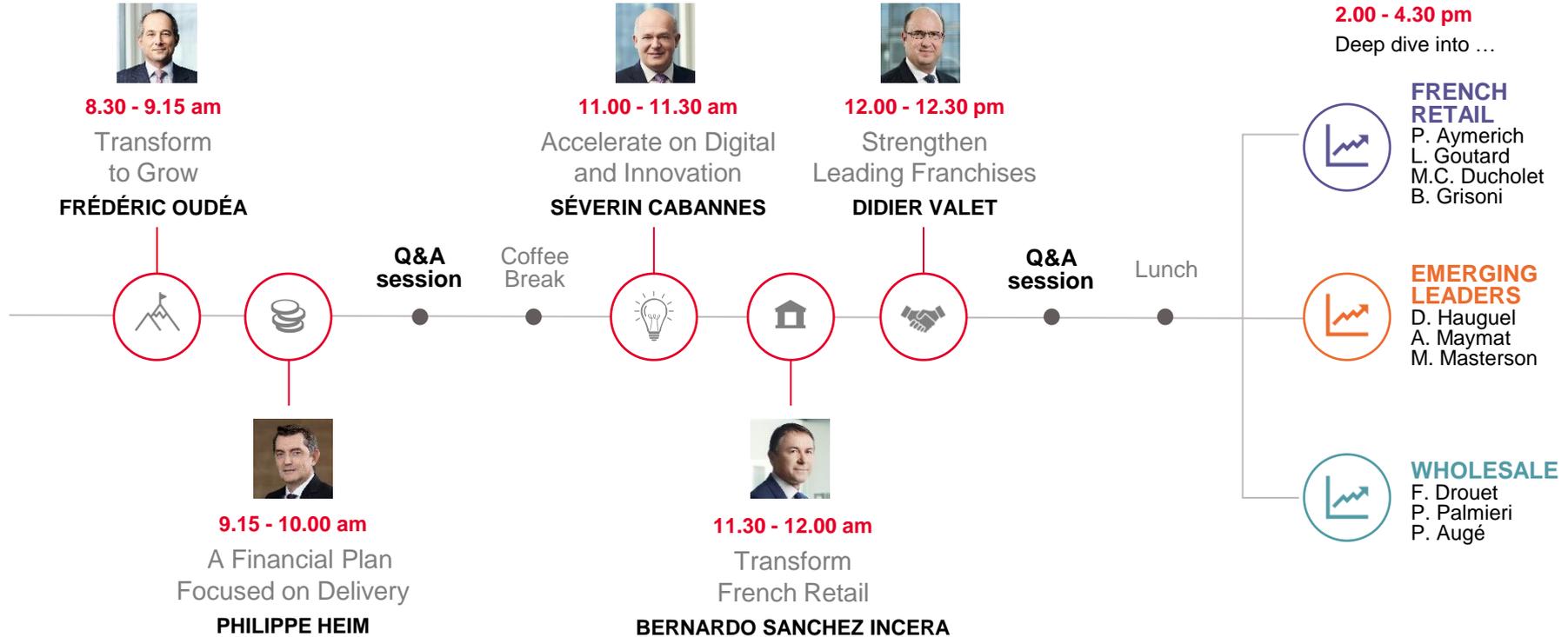
4

WE WILL MAINTAIN A STRICT COST DISCIPLINE

5

OUR MANAGEMENT TEAM AND OUR EXCEPTIONALLY COMMITTED STAFF ARE FULLY ALIGNED WITH SHAREHOLDER EXPECTATIONS

YOUR JOURNEY



A FINANCIAL PLAN FOCUSED ON DELIVERY

2020 ROADMAP

PHILIPPE HEIM

28.11.2017

KEY TARGETS

1

CONTINUE TO BUILD FROM A SOLID BALANCE SHEET

- Target fully loaded CET1 ratio $\geq 12\%$
- Average organic capital generation: $\sim 25\text{bps p.a.}^{(1)}$

2

DEVELOP OUR BUSINESSES TO DELIVER GROWTH

- 2016-2020 CAGR on revenues $> +3\%^{(2)}$ and on RWAs $\sim +3\%$...
- ...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 $\sim +1.2\%^{(2)}$. 2020 operating expenses \leq 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⁾ $\sim 11.5\%$ in 2020
- Earnings per share \sim 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

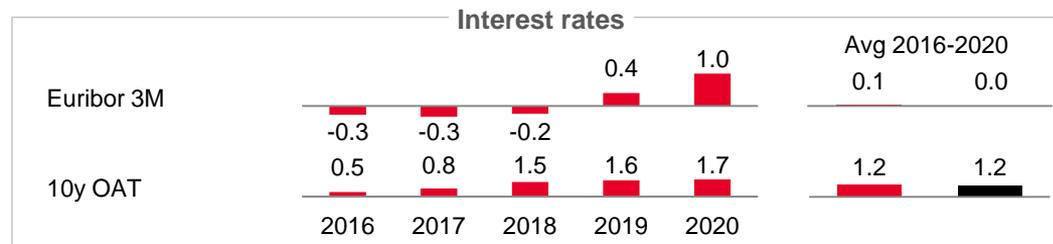
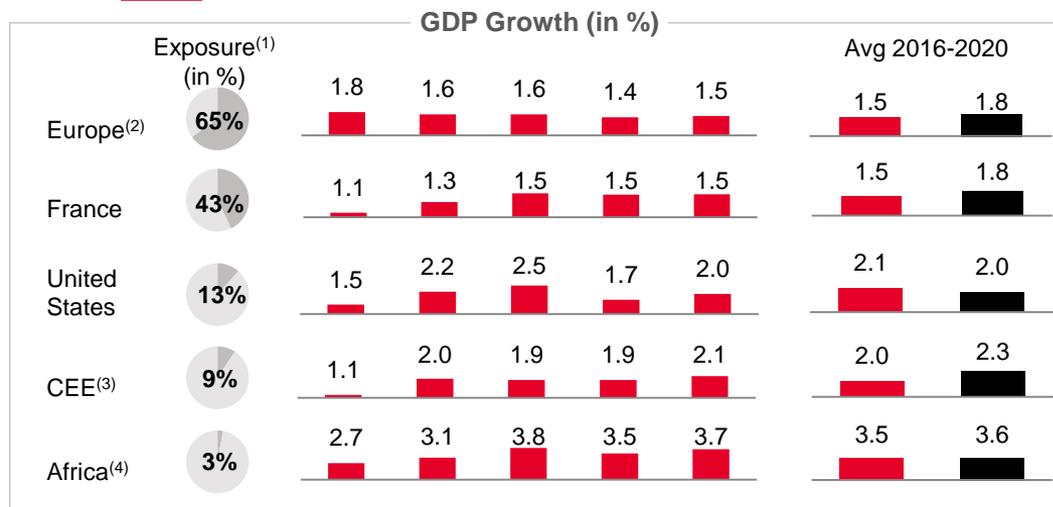
European growth is set to remain supportive

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.

- (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

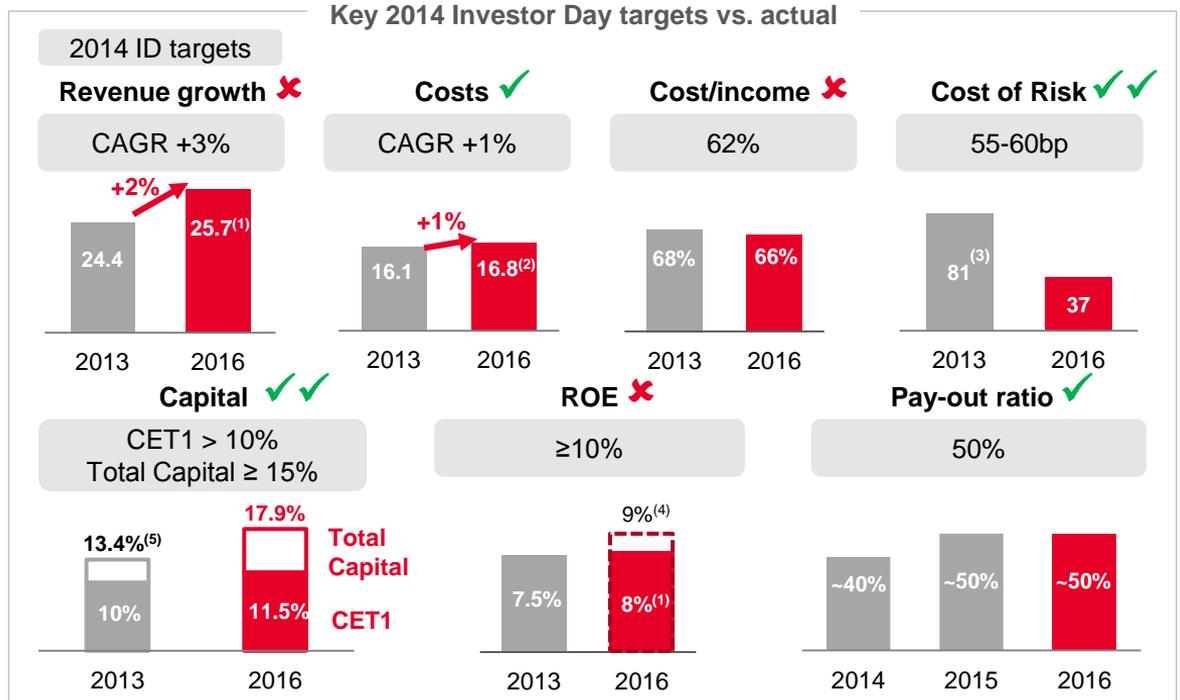
We delivered on costs, cost of risk and pay-out ratio

We moved capital to a higher base than planned

However, we suffered from a weaker environment for revenue generation

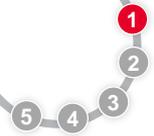
- Low / negative interest rates
- Russian crisis

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

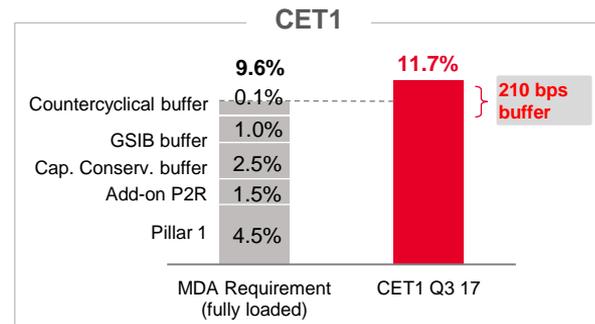
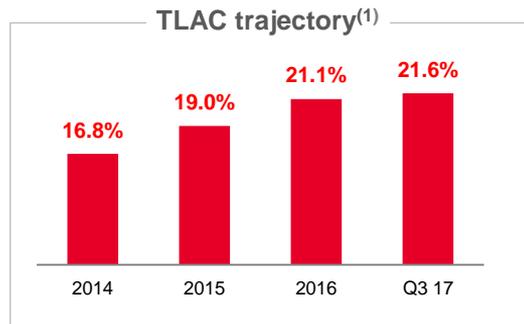
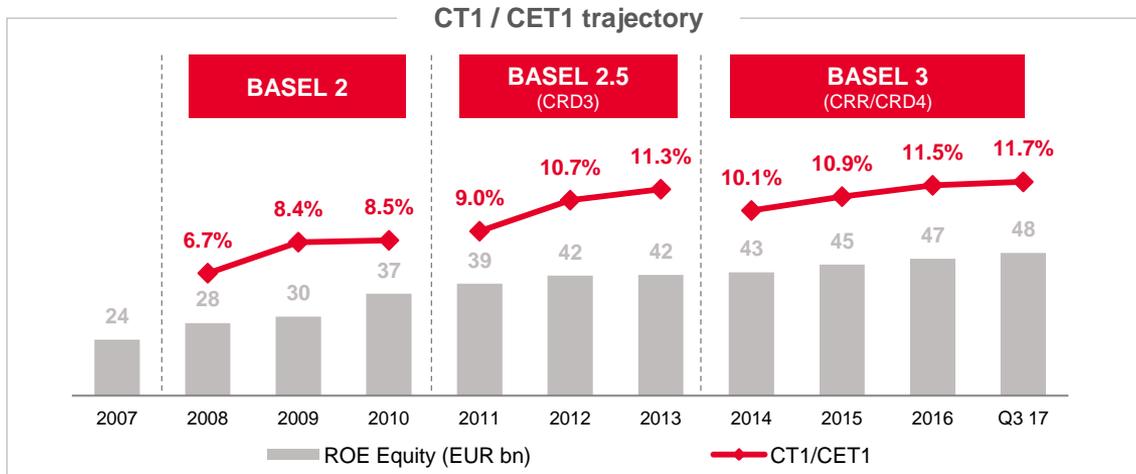
- Capacity to anticipate regulatory evolutions with limited impact on franchises
- Agile and disciplined RWA management
- Continued strengthening of CET1 ratio

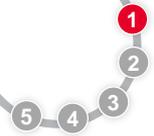
Proactive management of both TLAC ratio⁽¹⁾ (21.6%) and leverage ratio (4.3%)⁽²⁾

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





HOW WE IMPROVED ON LIQUIDITY & FUNDING

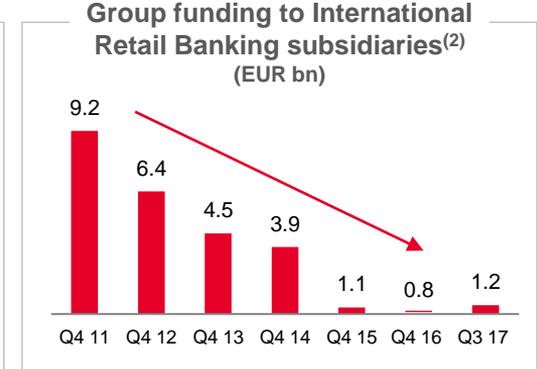
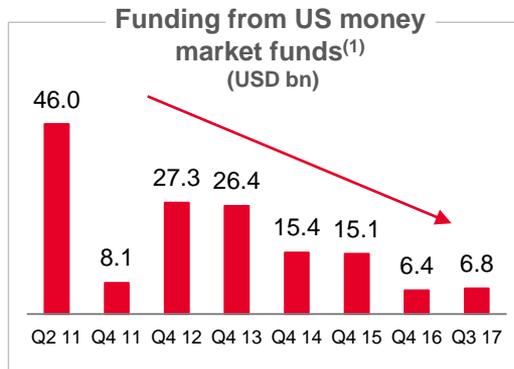
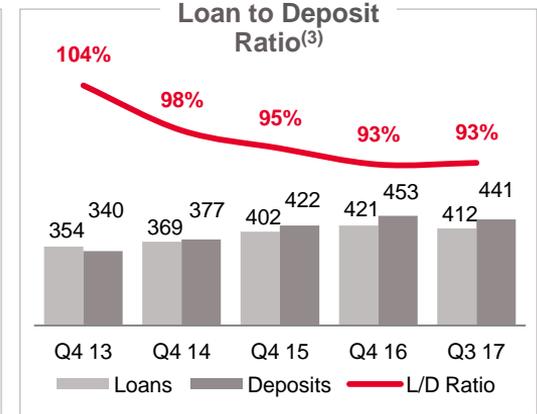
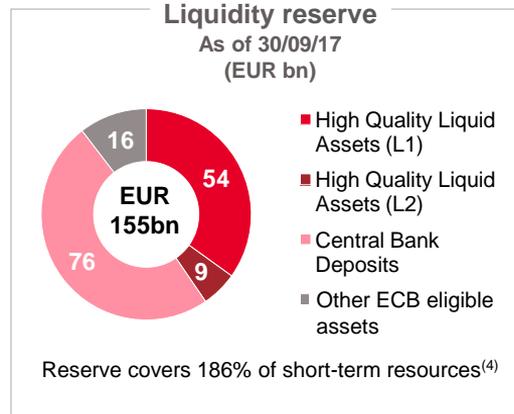
Very strong balance sheet and proven capacity to anticipate requirements:

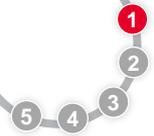
- High quality liquid asset buffers
- Diversified and sustainable funding mix
- Regular improvement of the loan to deposit ratio
- Compliance with fully-loaded regulatory ratios ahead of their enforcement (LCR and NSFR ratios already above 100%)

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)





OUR SOLID BALANCE SHEET IS THE BACKBONE OF OUR DEVELOPMENT

CET1 $\geq 12\%$ with an average annual organic capital generation of $\sim 25\text{bps}^{(1)}$ and a large buffer over MDA while financing:

- $\sim +3\%$ 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: $\sim \text{EUR } 12\text{bn}^{(2)}$
- Average cost of TLAC-eligible instruments expected to decrease from 300 bps as of end 2016 to $\sim 150/200$ bps as of end 2020⁽³⁾

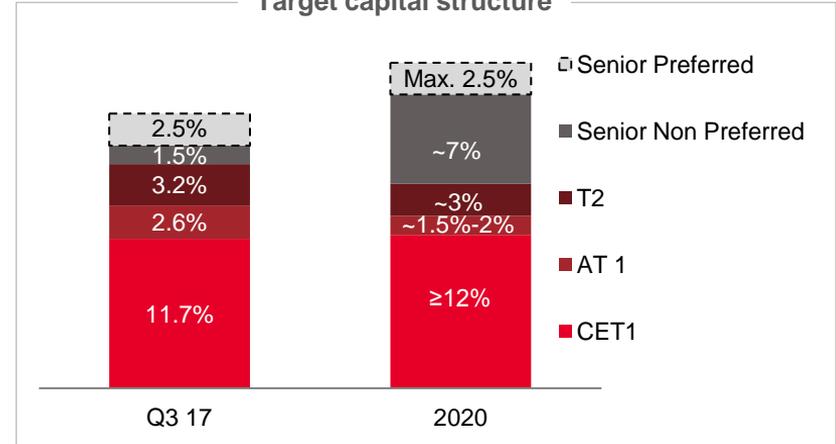
Well-prepared to meet TLAC and MREL requirements

(1) Excluding IFRS 9 limited first time application impact

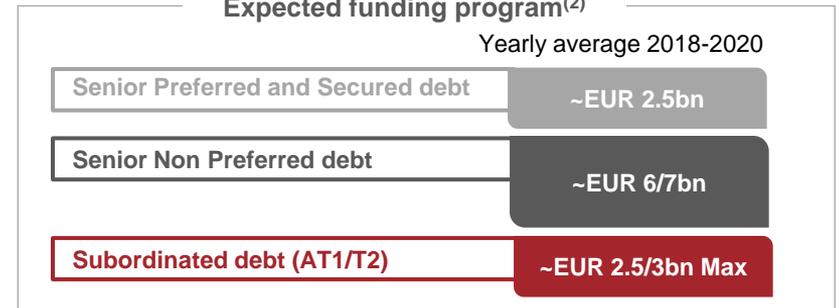
(2) Excluding structured notes

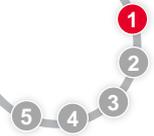
(3) Average cost of TLAC debt based on historical prices for outstanding debt as of Q3-17, and on spot / budget prices for forthcoming debt issues

Target capital structure



Expected funding program⁽²⁾





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

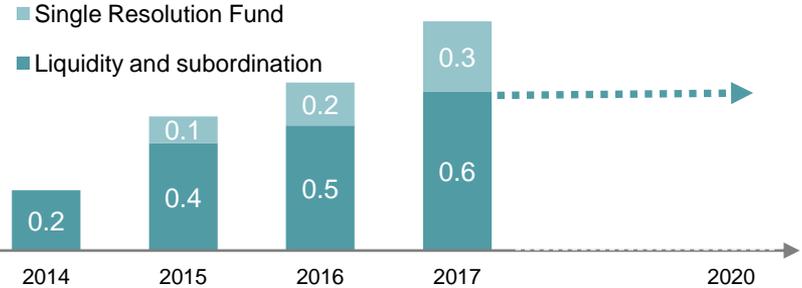
CORPORATE CENTRE GROSS OPERATING INCOME (GOI)⁽¹⁾

Residual legacy funding⁽²⁾
 Head-office items

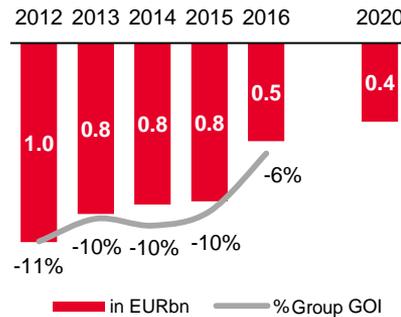
- ✓ Average cost of our debt decreases with our liquidity spread
- ✓ Progressive reduction since 2012 with 2020 guidance at EUR -0.4bn

(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

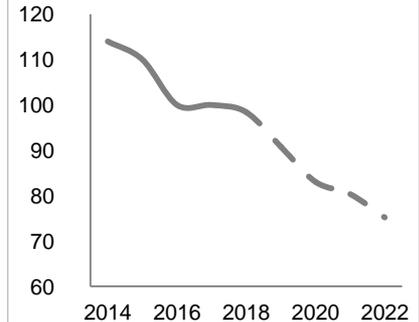
Increase of cost invoiced to Global Banking and Investor Solutions (EUR bn)



SG corporate centre underlying GOI⁽¹⁾



Weighted average liquidity spread (bps)⁽³⁾



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...

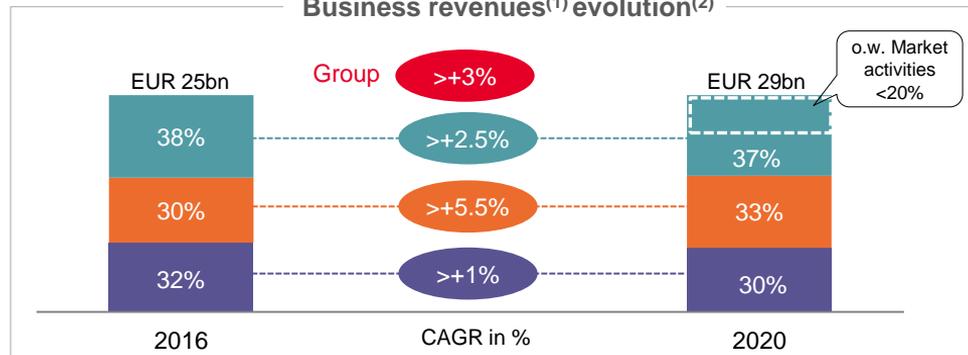
- Group RWAs CAGR: ~+3%

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

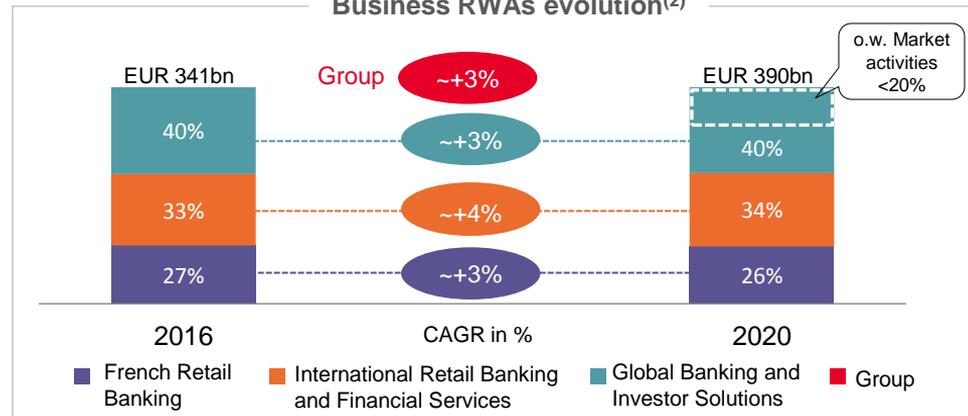
- Retail activities to continue to account for more than 60% of 2020 business RWAs and revenues
- Market activities will be kept < 20% of Group RWAs

(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

Business revenues⁽¹⁾ evolution⁽²⁾



Business RWAs evolution⁽²⁾

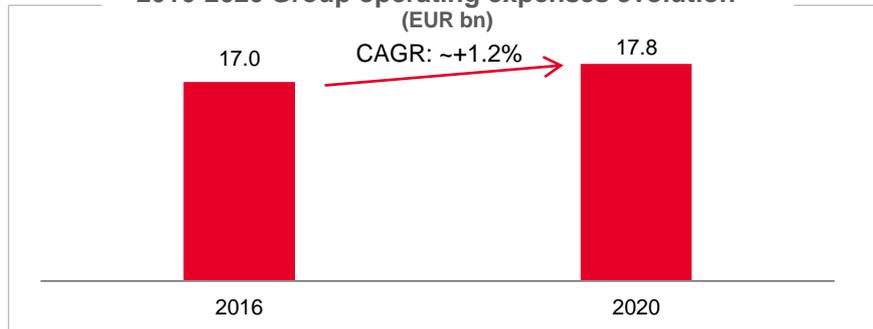


CONTINUED COST DISCIPLINE SUPPORTED BY A NEW SAVINGS PLAN

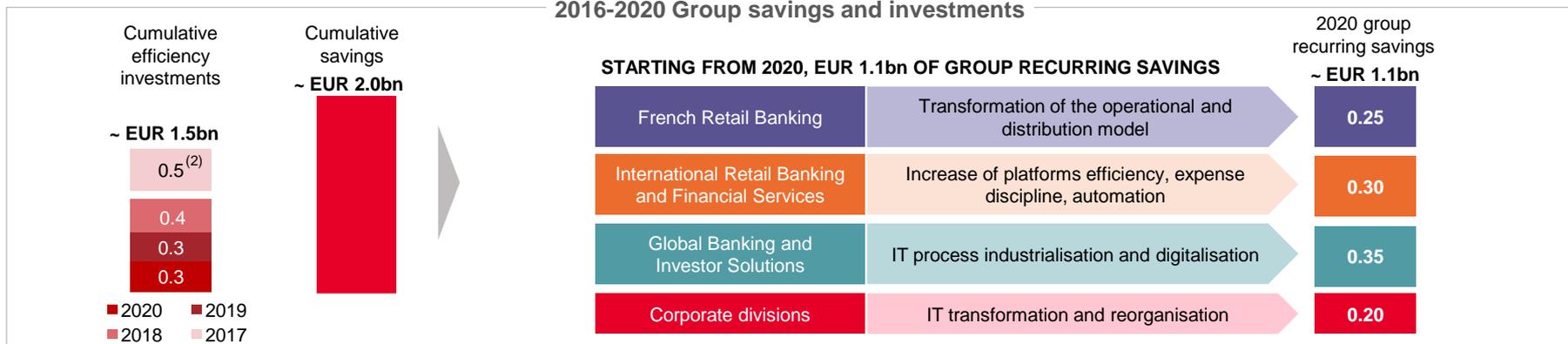
Group operating expenses to increase on average by ~+1.2% p.a between 2016 and 2020

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



(1) 2016 underlying figures are adjusted for non-economics and exceptional items

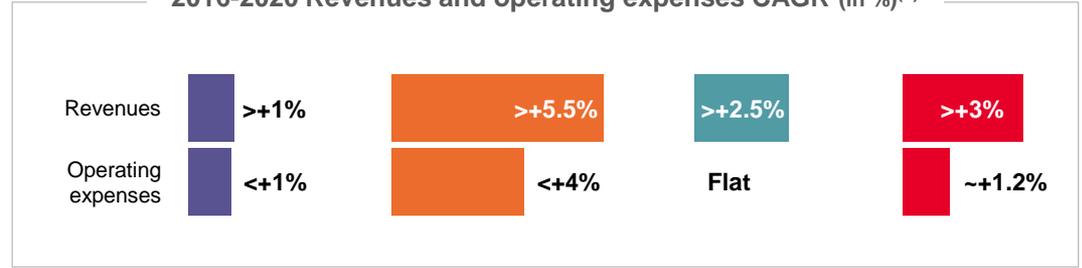
(2) Including the exceptional charge related to French retail

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

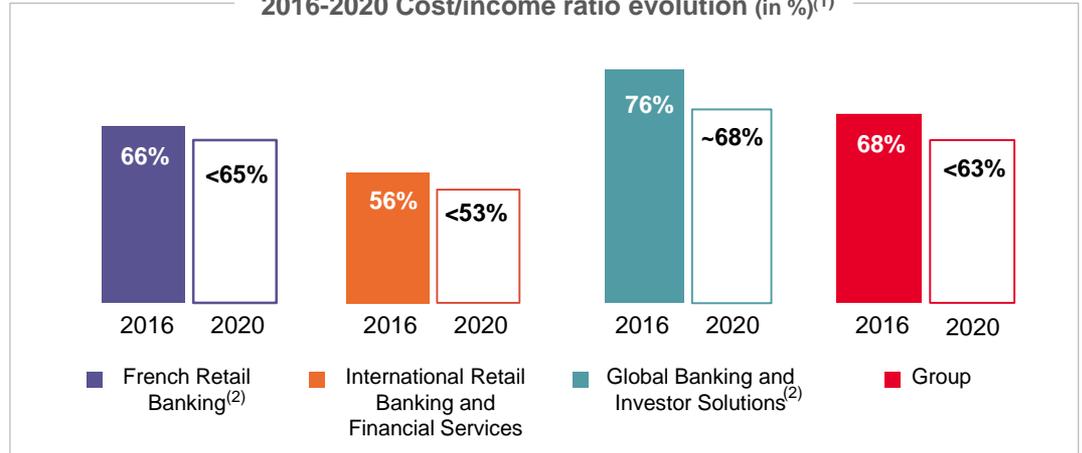
2016-2020 Revenues and operating expenses CAGR (in %)⁽¹⁾



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

- Positive jaws in each pillar

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

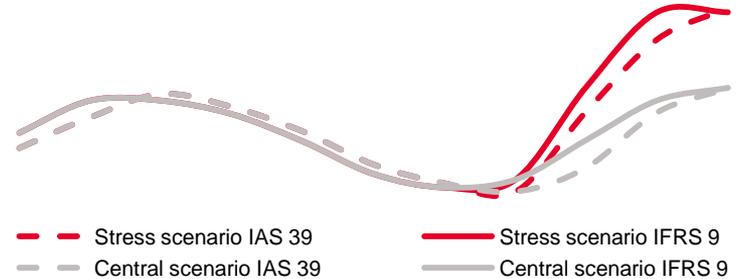
READY TO IMPLEMENT IFRS 9

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?

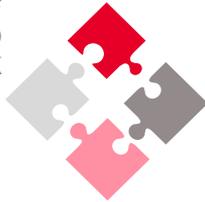
Strong process and governance

SCRUTINY OF
INDUSTRY SECTOR AND
COUNTRY RISK

REGULAR UPDATE OF
COUNTERPARTY RATINGS

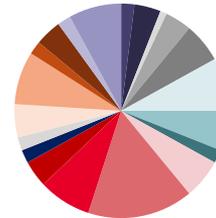
REGULAR SENIOR
MANAGEMENT REVIEW

QUARTERLY UPDATES OF
PARAMETERS AND
ECONOMIC SCENARIOS



Exposure diversification

EAD Corporate
EUR 314bn⁽¹⁾



- Automobiles
- Machinery and equipment
- Media
- Metals, minerals
- Oil and gas
- Business services
- Collective services
- Telecoms
- Transport & logistics
- Finance & insurance
- Real Estate
- Food & agriculture
- Consumer goods
- Chemicals, rubber, plastics
- Retail trade
- Wholesale trade
- Transport equip. manuf.
- Construction
- Hotels & Catering
- Others

(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

PROACTIVE SINGLE NAME AND SECTOR RISK MANAGEMENT



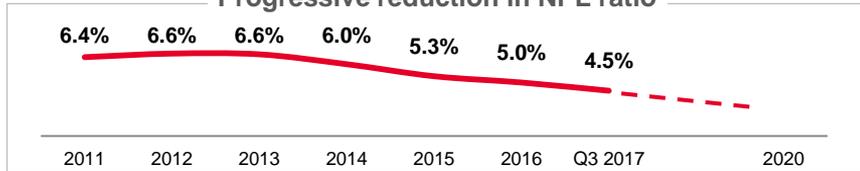
IMPROVED RISK TOOLS

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

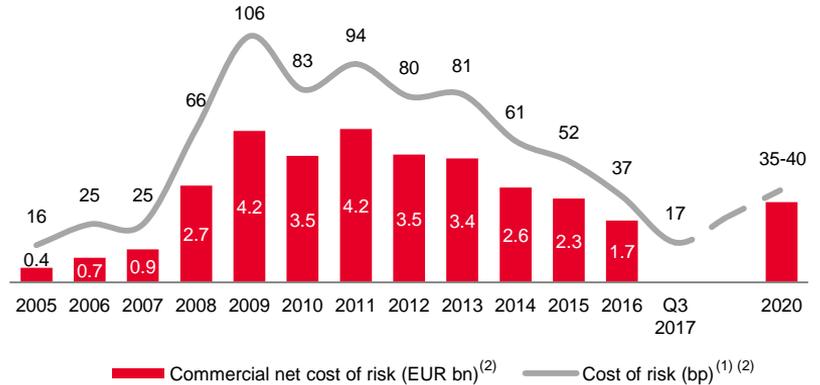


(1) Outstandings at beginning of period. Annualised

(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

Group cost of risk

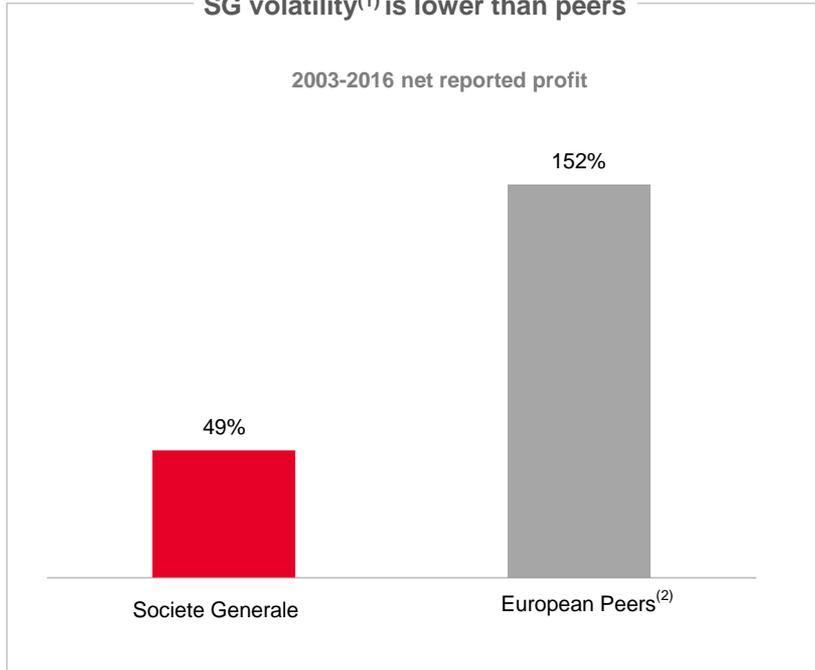


2016-2020 Cost of risk by pillars (bp)

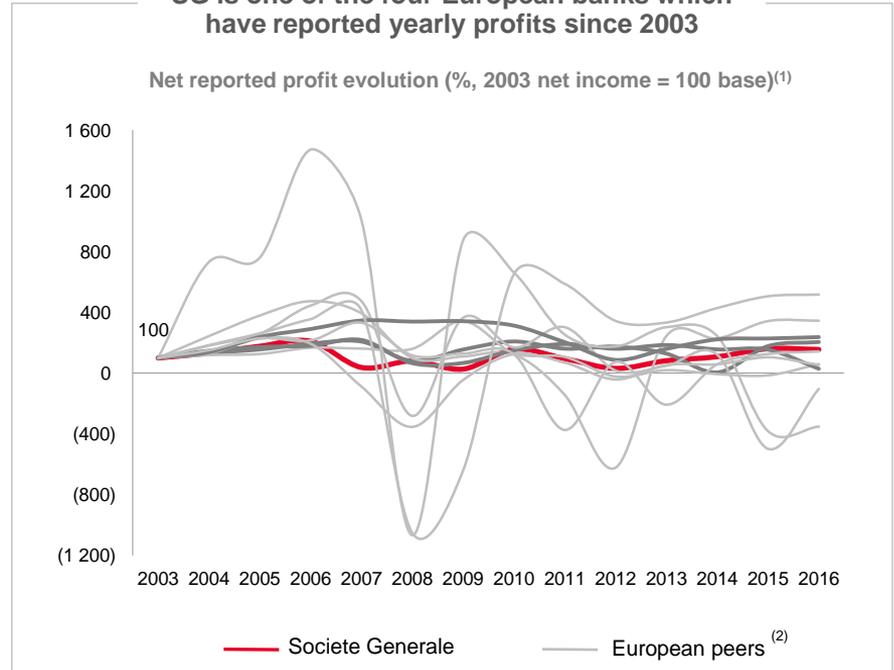


A DEMONSTRATED RESILIENT PROFILE

SG volatility⁽¹⁾ is lower than peers



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



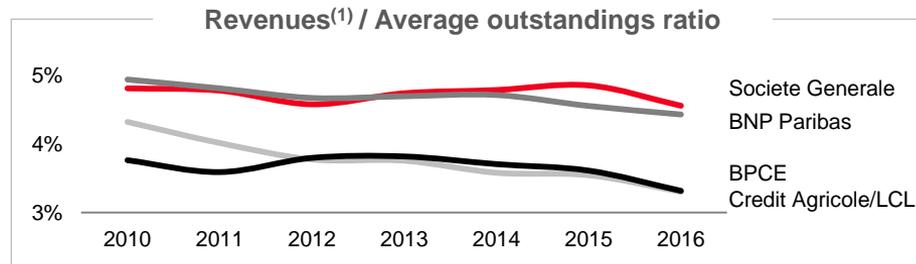
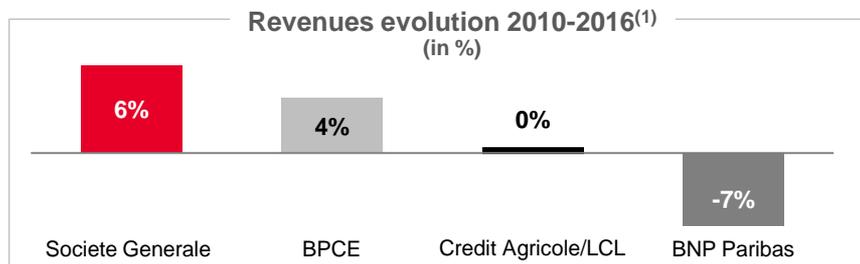
Source: Individual Company Reports

(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...



...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⁾

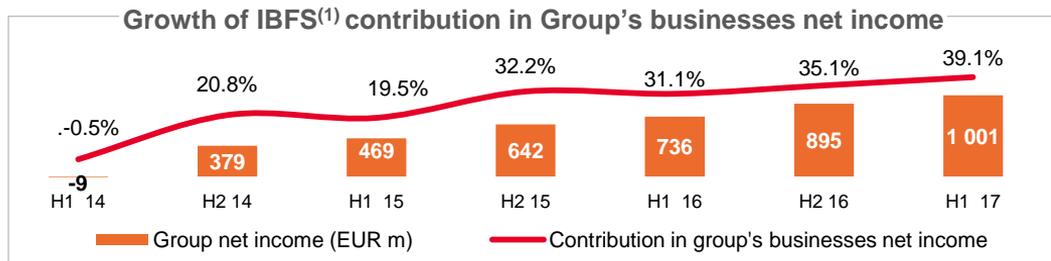
CORPORATE AND PROFESSIONAL CLIENTS	~+ EUR 400m revenues by 2020
WEALTHY CLIENTS/MASS AFFLUENTS	> EUR 200m revenues by 2020
BANCASSURANCE (FRANCE)	~+6% CAGR 2016-2020 cross-selling revenues
BOURSORAMA	> 2m customers by 2020

(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 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

(1) International Retail Banking and Financial Services

(2) At constant perimeter, CAGR 2016-2019

KEY 2016-2020 TARGETS

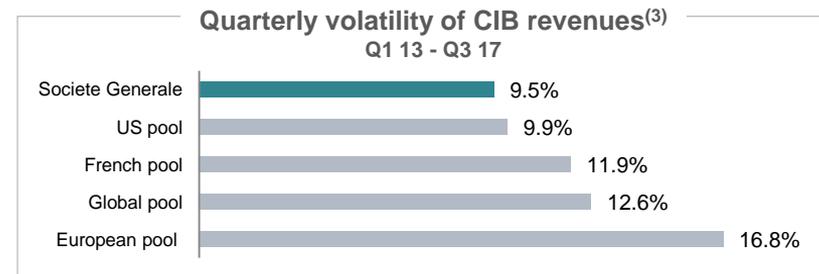
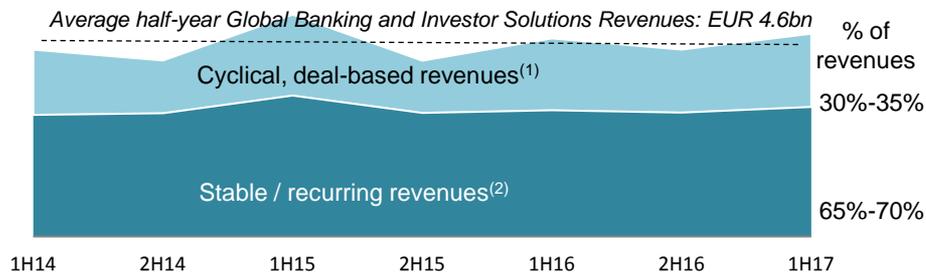
REVENUES CAGR	>+5.5%
OPERATING EXPENSES CAGR	<+4%
COST/INCOME	<53%
RWAs CAGR	~+4%
RONE	~17%

GROWTH INITIATIVES TARGETS

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

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

(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

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%



OUR COMMITMENT: IMPROVE GROUP RATE ~11.5% IN 2020

RONE of businesses expected ~15.5%⁽¹⁾

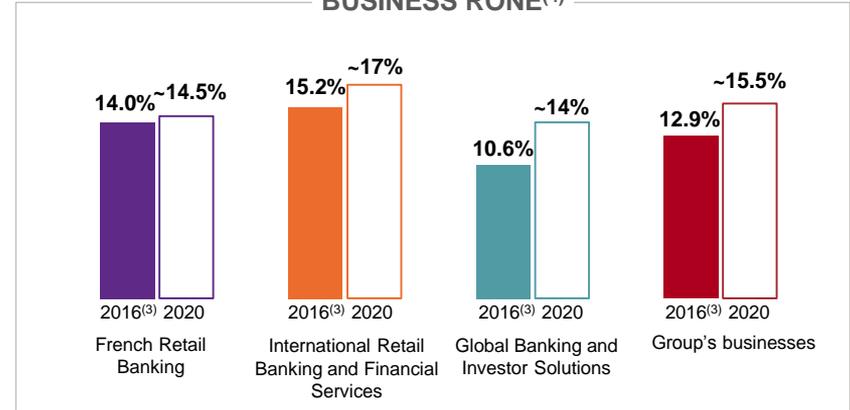
- French Retail Banking RONE returning to ~14.5% in 2020
- International Retail Banking and Financial Services RONE of ~17% in 2020
- Global Banking and Investor Solutions RONE ~ 14% in 2020

Group ROTE⁽²⁾ ~11.5% in 2020

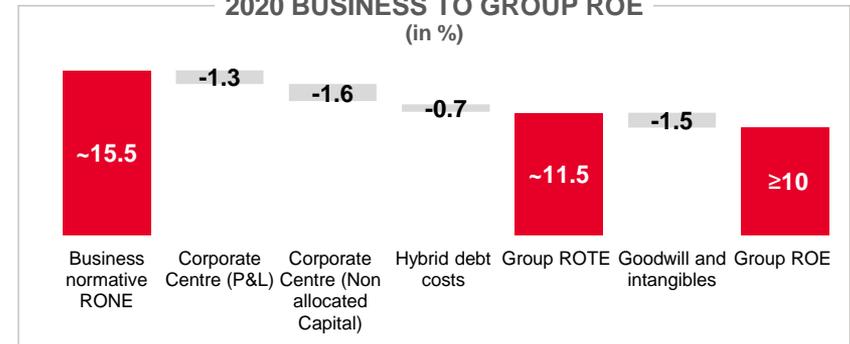
Group effective tax rate estimated at 26-28% for 2017-2020, representative of our geographical mix

- (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

BUSINESS RONE⁽⁴⁾



2020 BUSINESS TO GROUP ROE (in %)



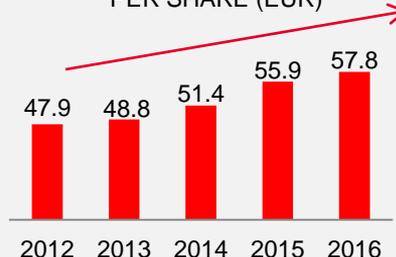


OUR COMMITMENT: GROW THE BUSINESS AND ENHANCE SHAREHOLDER VALUE

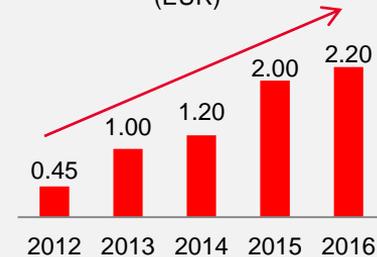
**STRONG
TRACK
RECORD**

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

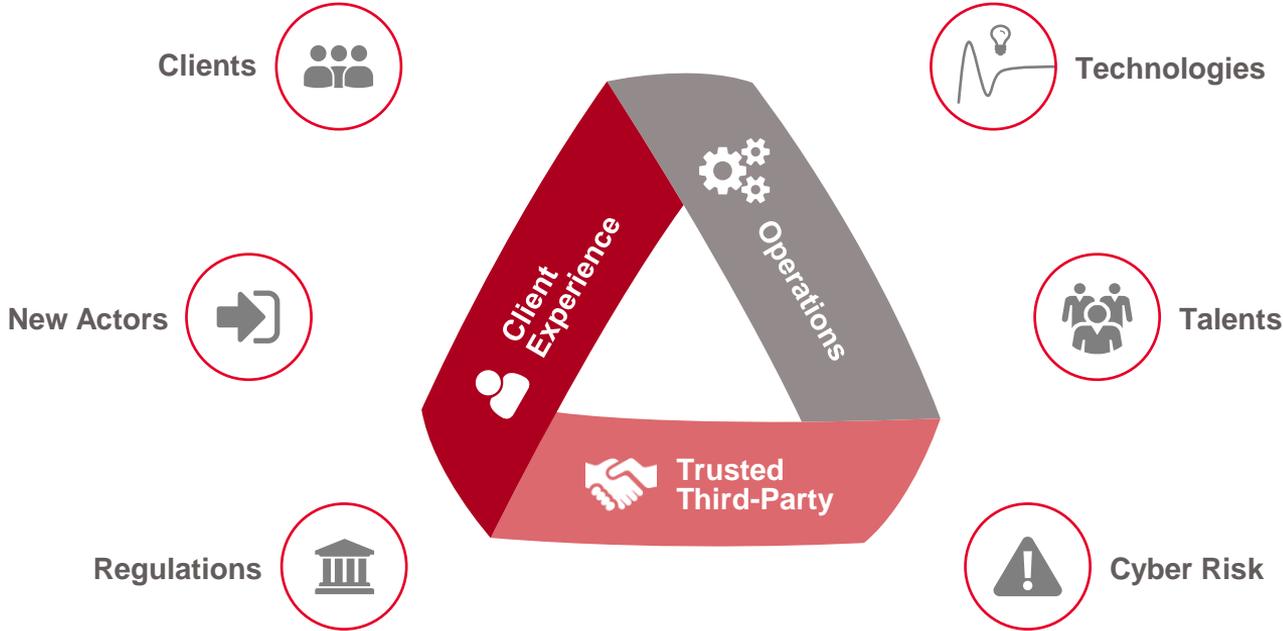
ACCELERATE ON DIGITAL AND INNOVATION

DIGITAL &
INNOVATION

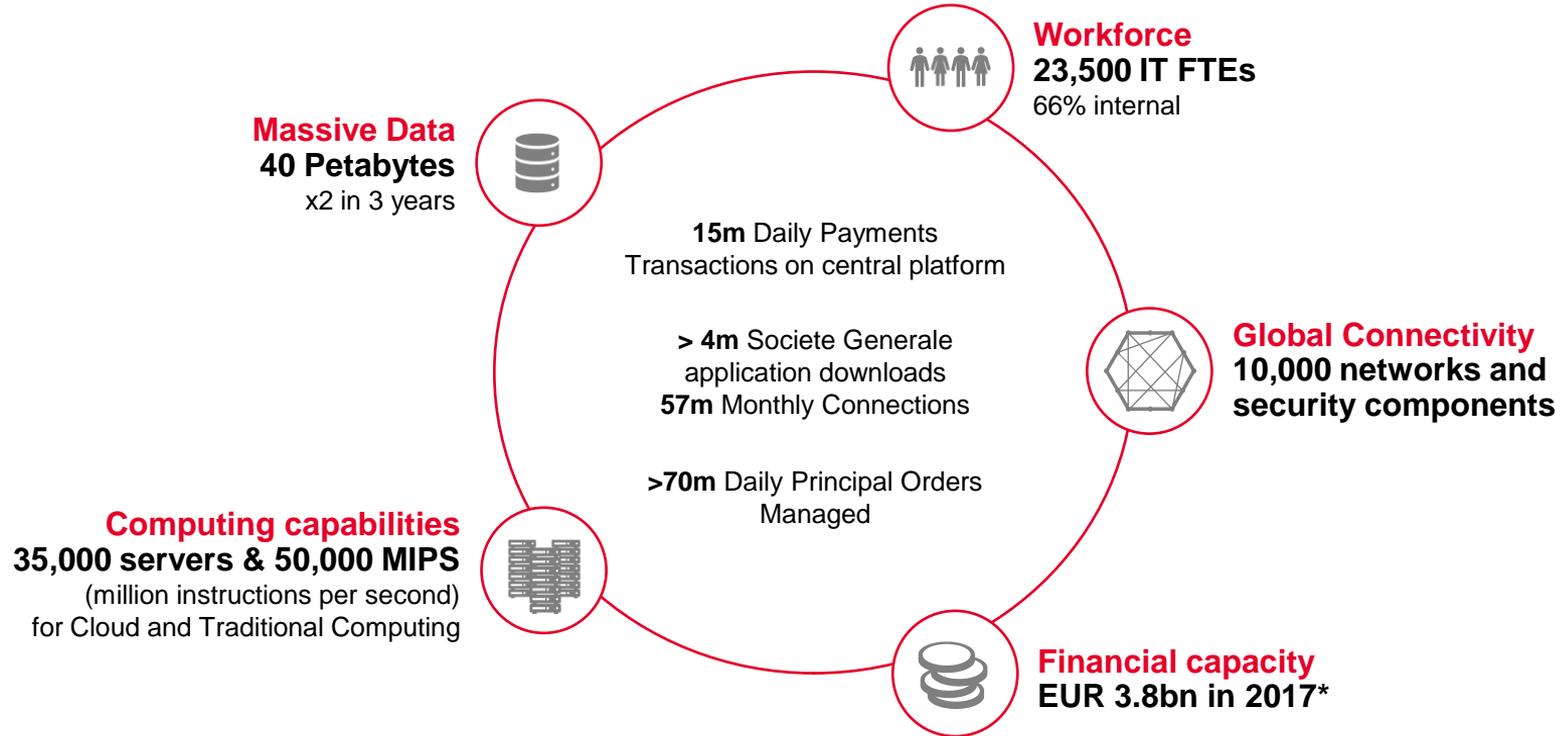
SÉVERIN CABANNES

■
28.11.2017

AN ACCELERATION IMPACTING OUR STRATEGIC PRIORITIES



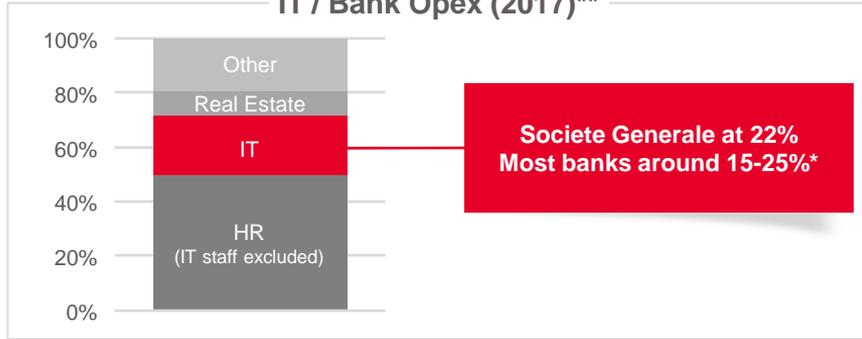
A TECHNOLOGY INTENSIVE COMPANY



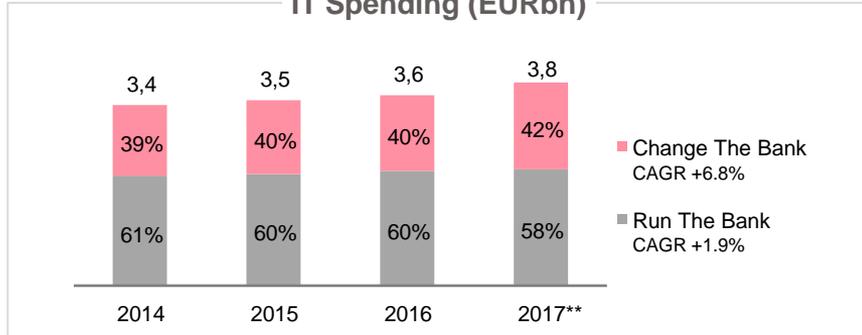
*2017 Budget

GROWING INVESTMENT IN TECHNOLOGY

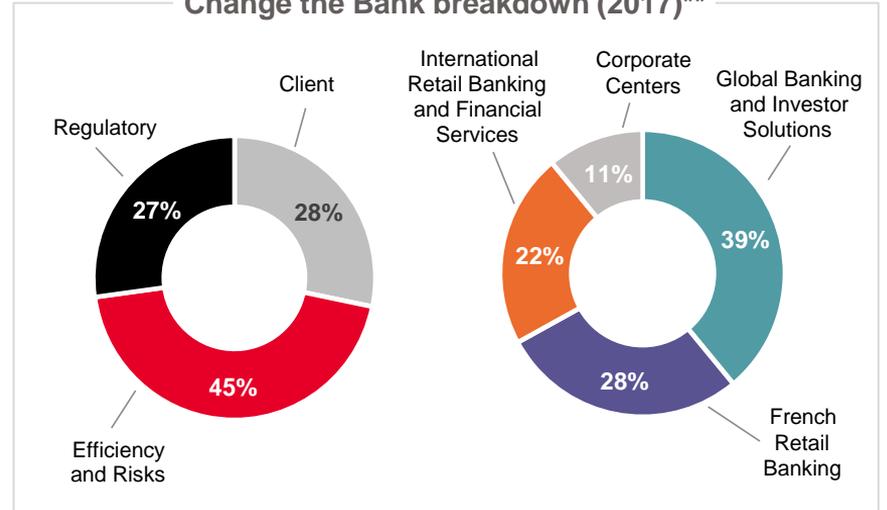
IT / Bank Opex (2017)**



IT Spending (EURbn)



Change the Bank breakdown (2017)**

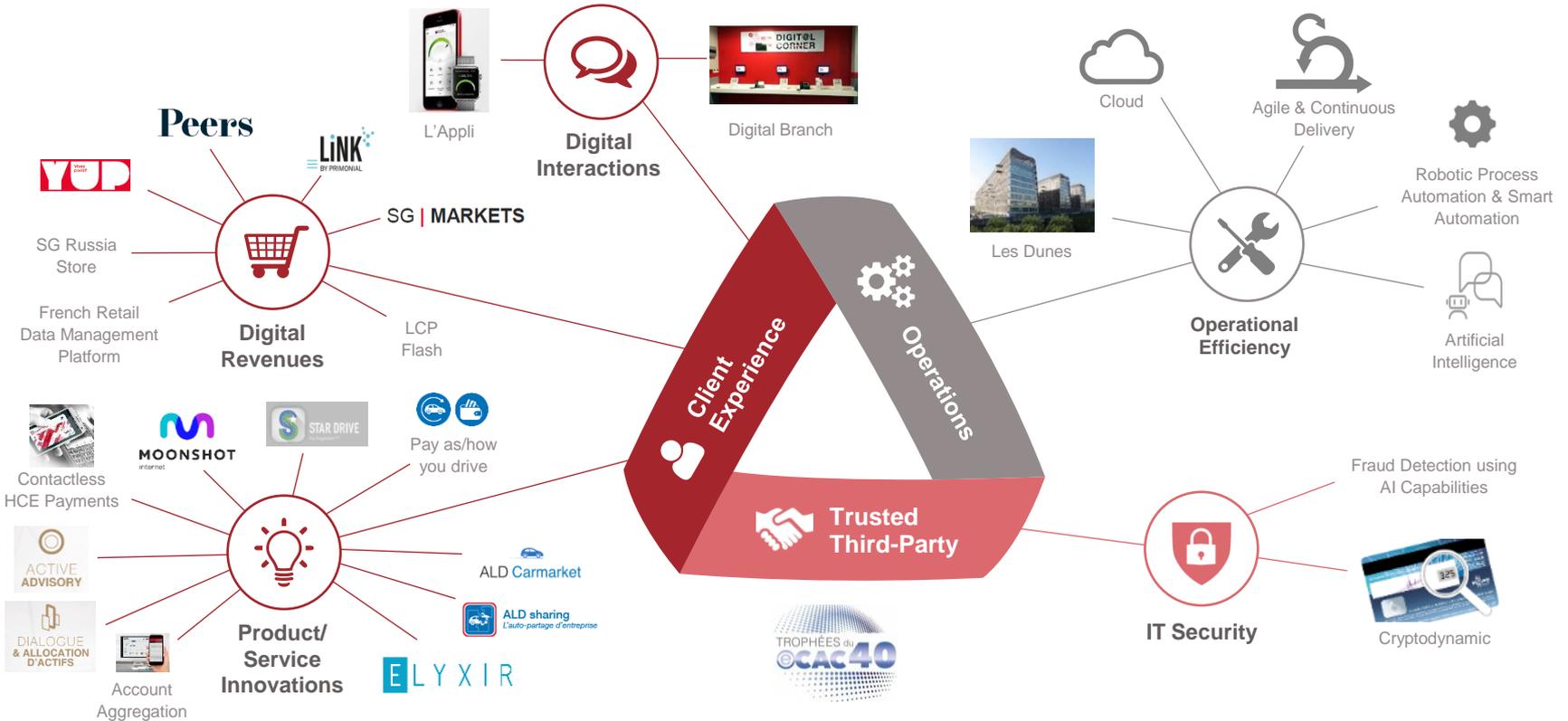


KEY TAKEAWAYS

- Growth driven by Change while Run under control
- 42% of spending on Change

*Internal study consolidating each business unit market benchmark / **2017 Budget

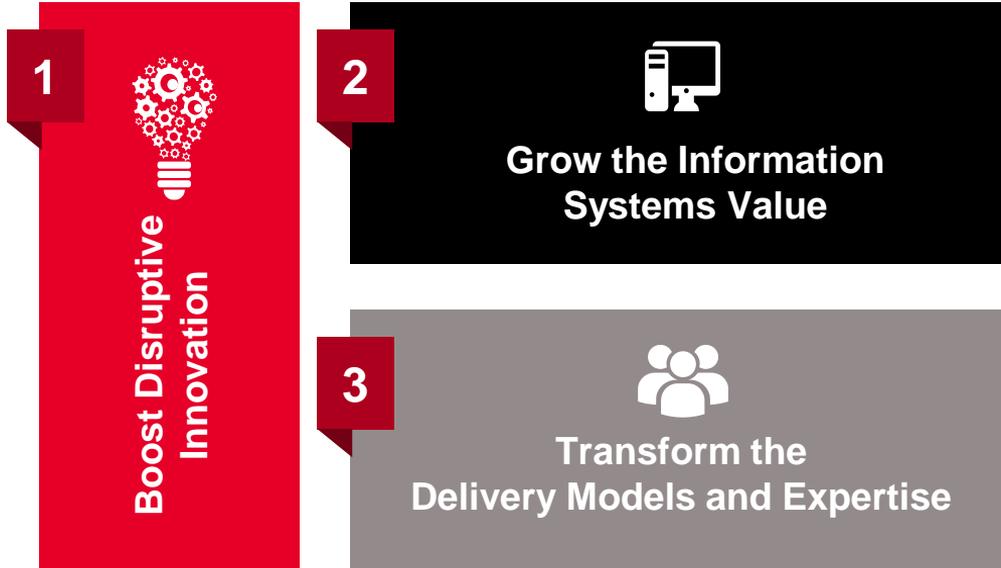
WELL ENGAGED ON THE DIGITAL JOURNEY...



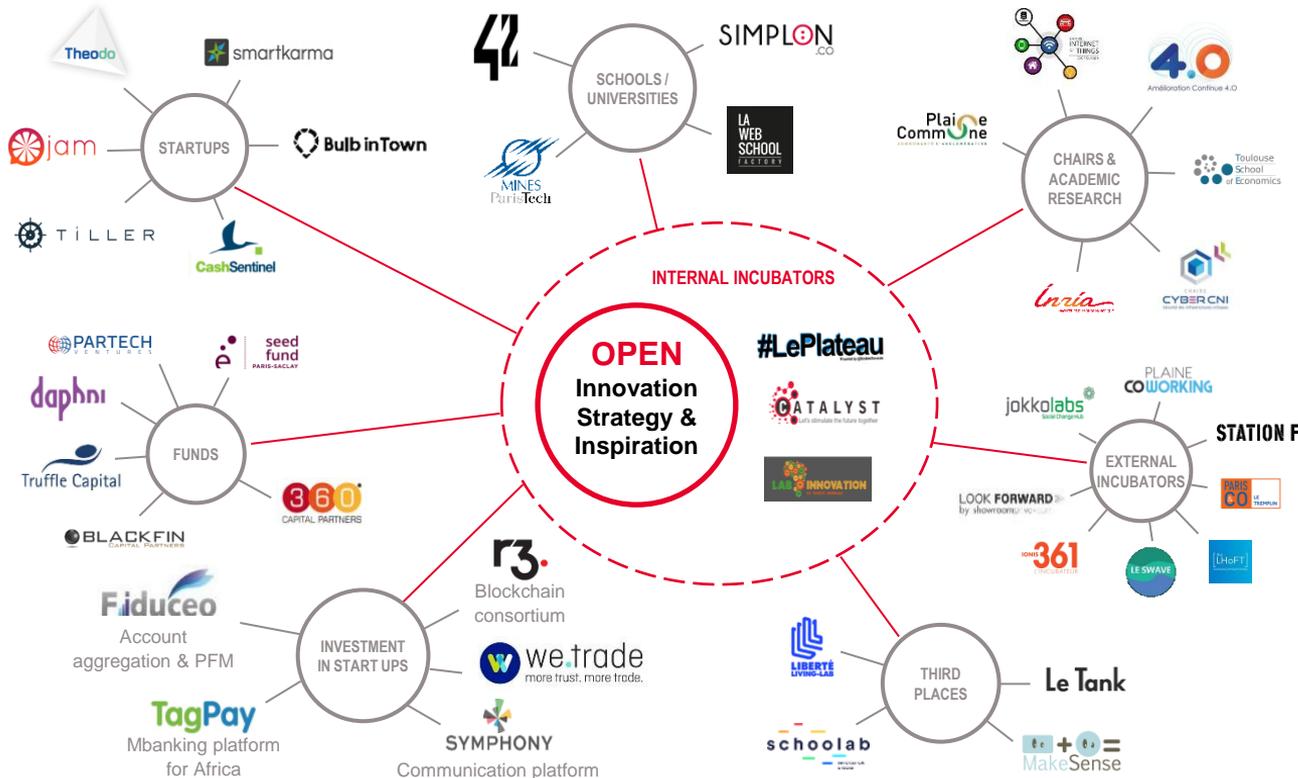
... AND ACCELERATING



An **OPEN**, Agile & Focused Approach



A RESOLUTELY OPEN INNOVATION APPROACH



The above trademarks are all protected by intellectual property law

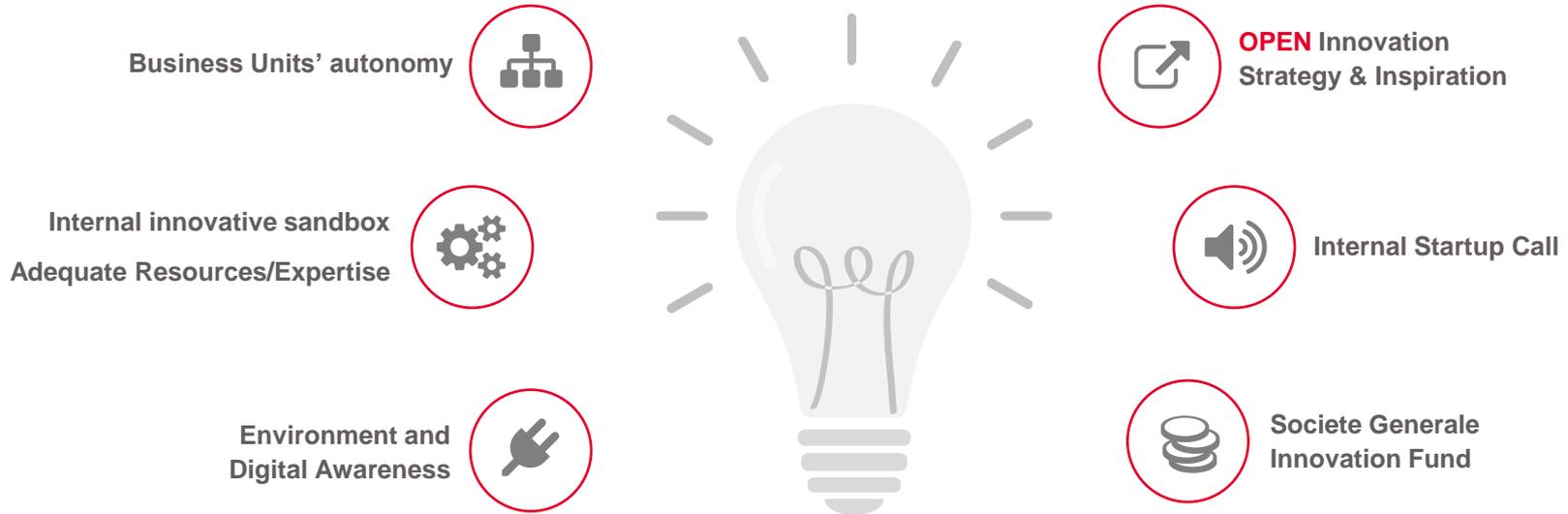
YUP example

YUP
Vivrez positif

Pan-African mobile banking platform, independent of telecom operators

- 50k Clients network of 600+ agents
- Launch in 2017 Côte d'Ivoire & Senegal, soon in Ghana, Cameroon, Burkina Faso
- Partnership and investment in TagPay French Fintech
- Benefits:
Better user experience, large range of possible operations, less cash, financial inclusion.
- Allowing Societe Generale to leverage on:
Growing market of wallet/e-money
Its existing client base (corporate & retail).

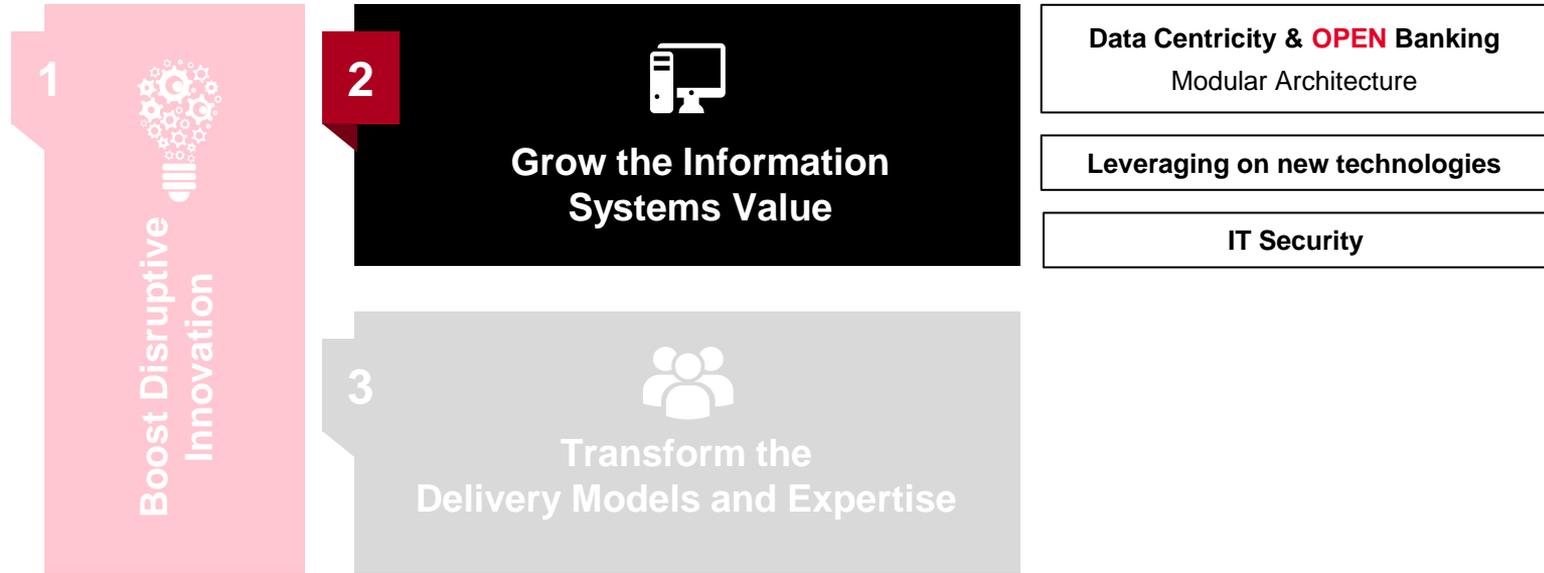
A NEW SET-UP TO BOOST DISRUPTIVE INNOVATION



2020 TARGETS

- Societe Generale innovation fund: up to EUR 150m over 2018-2020

RE-ARCHITECTING THE INFORMATION SYSTEM TO CREATE VALUE



TOWARDS A DATA-CENTRIC AND OPEN BANKING ARCHITECTURE

Achievements

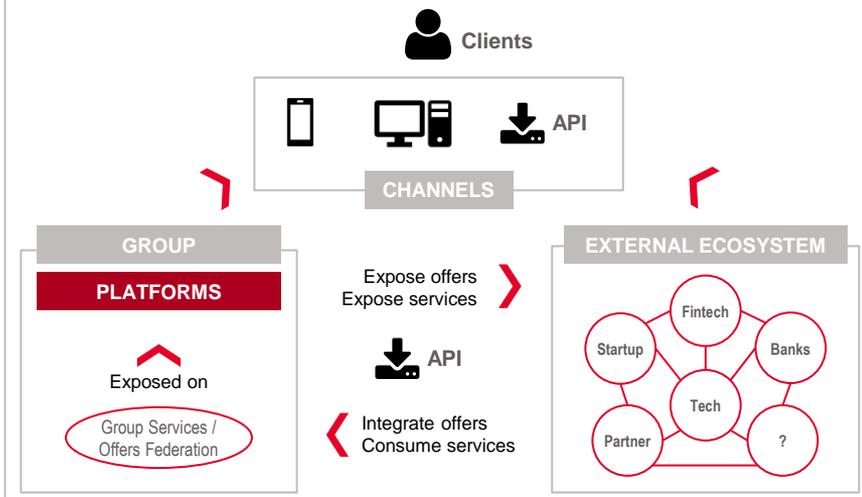
50+

Live Big Data use cases and **130+** in the pipe in our new **datalake architecture** supported by **500+** data experts

1000+

APIs available internally, including **50** exposed to clients. **~500** in the pipe

OPEN banking platform



KEY PRINCIPLES

- Data is a Group common asset
- A responsible approach towards our clients' data
- A modular digital approach: "API first"

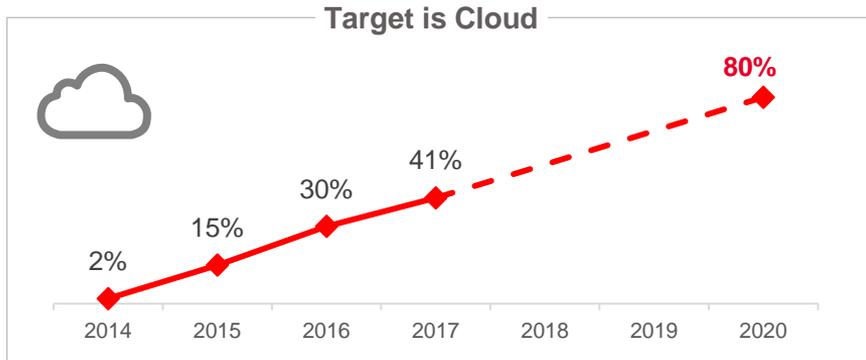
AMBITIONS

- Trusted partner, custodian of clients' data
- Services interoperability inside the Group
- Services interoperability also outside the Group - An **OPEN** approach to develop offers and clients' satisfaction

2020 TARGETS

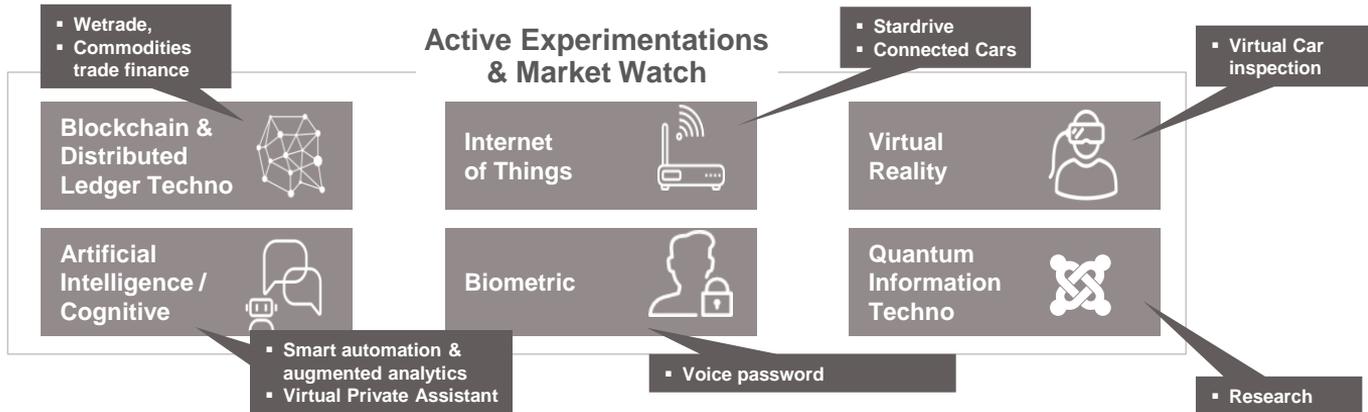
- Multiply Exposed Services and Big Data/A.I Use Cases

LEVERAGE ON OPEN AND AGILE NEW TECHNOLOGIES



OPEN SOURCE

- Use **OPEN** Source first
- Contribute on public projects
- Attract and retain talents



2020 TARGETS

- 80% of eligible servers in Cloud
- 30% open source databases

CYBER SECURITY AS A FOUNDATION OF CLIENTS' TRUST

Achievements

CERT | SOCIETE GENERALE

1st French company having registered its internal Computer Emergency Response Team (in 2009)



“Assises de la Sécurité 2017
Grand Prix RSSI” Special Award



TRUSTEER

Assisting clients and partners
securing their assets



Biometric
voice password



Biometric facial
recognition



Societe Generale
Cryptodynamic card



Banque A Distance
CELLULE E-FRAUDE

Fraud detection using AI algorithms



Appli Security Pass

KEY PRINCIPLES

- Reinforcing network detection/reaction capabilities
- A complementary data-centric approach on sensitive assets

AMBITIONS

- Assist our clients and partners in their own security needs
- An **OPEN** approach to leverage on all cybersecurity ecosystems

2020 TARGETS

- ~EUR 650m dedicated to security over 3 years

METHODS AND TALENTS, A FIRST CONDITION FOR THE TRANSFORMATION



TRANSFORM OUR DELIVERY MODELS



DIGITAL FACTORY APPROACH PROCESS DIGITALISATION & AUTOMATION

KEY PRINCIPLES

- User satisfaction & user centricity
- Risk & compliance by design
- End to end approach
- Performance steering & continuous improvement
- Data-driven decision making
- Real time processes

Achievements



**DIGITAL
PROCESS HUB**

BRIDGE

Toolkit

- Business Process Management
- Electronic Signature
- Robotic Process Automation
- Automated doc. recognition
- ...



AGILE DEVELOPMENTS TIME TO MARKET

KEY PRINCIPLES

- Agile first
- A progressive approach leveraging technological enablers like cloud



Feature Teams & Tribes
Dev/Ops

Continuous Delivery

Test automation
Dev factories
Continuous integration and deployment

Agile

Backlogs Scrum
 Kanban

**GLOBAL
BANKING AND
INVESTOR
SOLUTIONS**

45% of internal development releases delivered in less than 4 weeks

2020 TARGETS

- Agile development - 50% IT in Continuous Delivery
- Digital factory - **French Retail Banking** 25 major processes digitalised covering 80% of the operations

TALENTS MATTER MORE THAN ANYTHING

Achievements

ATTRACTIVITY



2017 Most attractive bank for IT students in France (Universum)

GROUP DATA PROFESSIONALS

~ 500

VS

200

TODAY

2016

TALENT DEVELOPMENT

MOOC | E-LEARNING | RAPID LEARNING
VIDEO LEARNING | MICRO LEARNING

DIGITAL TRAINING TARGET

40%

VS

26%

2016

TODAY

14%

2015

DIGITAL CULTURE & NEW WAYS OF WORKING



SOCIETE GENERALE BUSINESS & COMMUNITIES ENTERPRISE SOCIAL NETWORK



+80 000 staff users

70 countries

4 500 communities

DIGITAL FOR ALL PROGRAMME



17 000 Bring Your Own Device users



> 600 Digital coaches



62,000 Skype



SG Store internal applications



8,000 WIFI hotspots



Chatbots



Self service learning platforms for digital tools

KEY PRINCIPLES

- Industrialise reskilling and continuous development efforts
- Propose a 'unique' employee experience
- **OPEN** approach to source best talents

AMBITIONS

- Ensure the critical skills for tomorrow
- Value our talents
- Develop digital culture and ensure employability

2020 TARGETS

- Among the most attractive companies for scarce skills

MEASURING OUR DIGITAL TRANSFORMATION IMPACT AND PACE

1



Boost Disruptive Innovation

Societe Generale innovation fund: up to EUR 150m over 2018-2020

2



Grow the Information Systems Value

- Multiply exposed Services and Big Data/A.I use cases
- 80% of eligible servers in Cloud
- 30% open source databases
- ~EUR 650m dedicated to security over 3 years

3



Transform the Delivery Models and Expertise

- Agile development - 50% IT in Continuous Delivery
- Digital factory - French Retail Banking: 25 major processes digitalised covering 80% of the operations
- Among the most attractive companies for scarce skills



BUSINESS IMPACTS

Customer Satisfaction (NPS)



Employee Engagement & Productivity (Cost/Income)

Risk Profile

IN THREE WORDS

OPEN, Agile & Focus

TRANSFORM FRENCH RETAIL

FRENCH RETAIL

BERNARDO
SANCHEZ INCERA



28.11.2017

KEY MESSAGES

1

A CLEAR VISION

A client centric, expert and efficient bank driven to satisfy our customers

2

A BANK ADAPTING TO AN INDUSTRIAL REVOLUTION

Strong transformation period for Societe Generale and Credit du Nord

3

AN AMBITIOUS FINANCIAL TRAJECTORY

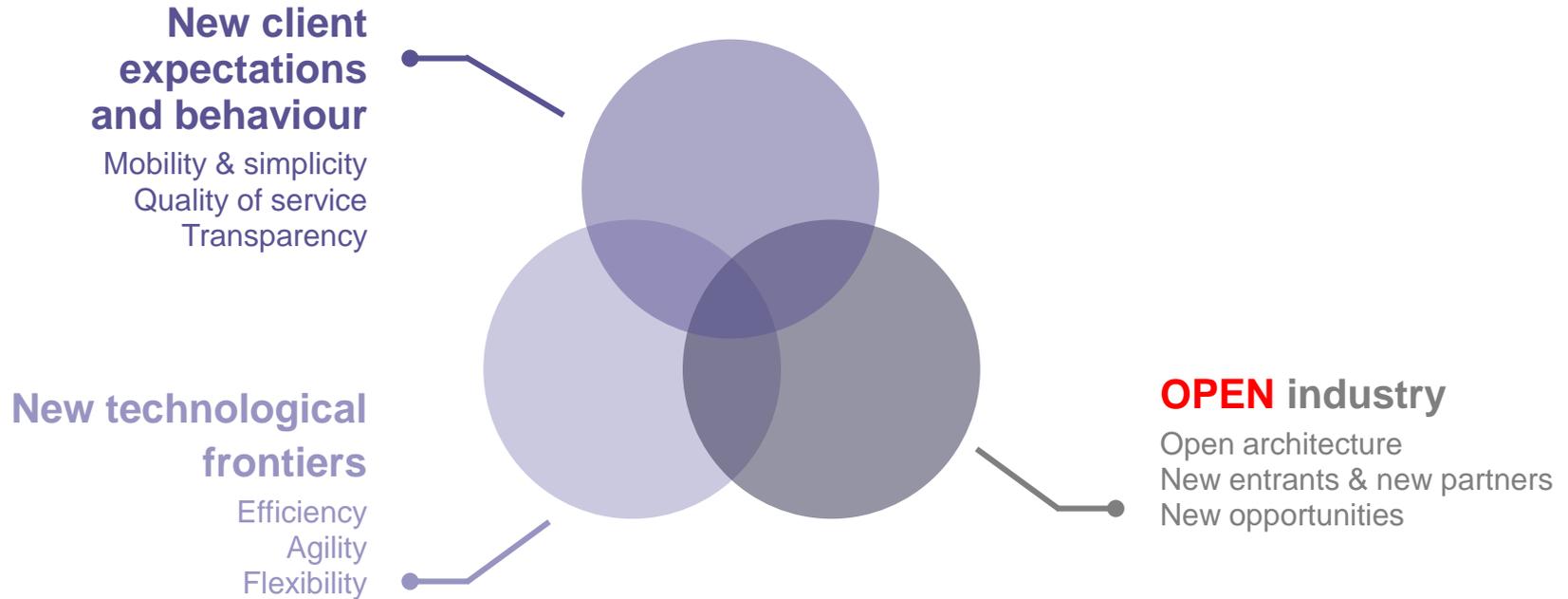
A short-term effort for a long-term gain, with a stronger performance by 2020

1



**BUILD
A NEW BANK**

AN INDUSTRIAL REVOLUTION IN RETAIL BANKING



A NEW ERA FOR RETAIL BANKING

AN EXPERT, EFFICIENT, CUSTOMER CENTRIC BANK



THREE BRANDS IN TRANSFORMATION



STRENGTHS

- Solid nationwide franchise operating in the most dynamic regions
- Digital offer at the highest market standard

- Strong local footprint, with eight regional brands
- Exceptional quality of service and client satisfaction

- Leader in online banking
- Simple, complete and affordable offer
- High level of client satisfaction

TRANSFORMATION STRATEGY

Ongoing execution of an extensive transformation programme

- Process digitalisation
- Optimised set up
- Push of growth drivers

Highlight the bank's uniqueness on the French market

- Focus on core clients
- Renewed relationship model
- More efficiency

A fast-growth strategy rooted in an optimised structure

- Reach more than 2m clients by 2020

SYNERGIES

COMPLEMENTARITY

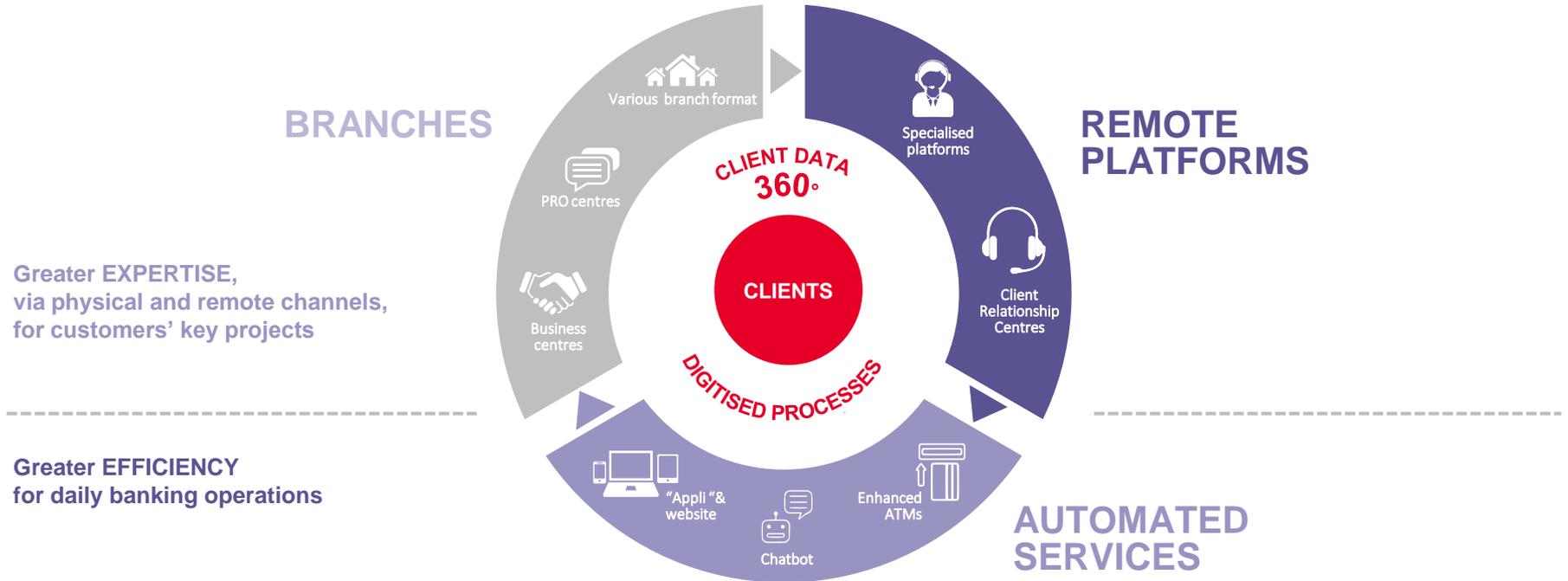
OPTIONALITY

2



**SOCIETE
GENERALE**

TOWARDS AN OMNI-CHANNEL BUSINESS MODEL COMBINING HUMAN EXPERTISE AND DIGITAL EFFICIENCY



TWO CONDITIONS FOR AN OMNI-CHANNEL MODEL



DIGITALISATION OF PROCESSES

- **Redesign, dematerialisation** and **automation** of the 25 main Front-to-Back processes
- **Client visibility** on operations in progress, **decision-making tools**



EFFICIENT USE OF CLIENT DATA

- **A concise, 360° view of client data in real time**, covering their activities and opportunities in all channels **Vision 360** 
- **Smart management of massive data**
- **Secure, responsible use of client data**: personal data protection, collection of consent, opt-in/opt-out

Example

Customer Journey For Home Loans

- New online simulator 
- Fully remote 
- Web page for customers to check the progress of their home loan application 
- Documents fully digitalised 
- Electronic signature of the loan offer 

▶ IMPROVEMENT IN USER EXPERIENCE AND CUSTOMER SATISFACTION



2016



2017



2018

80%



2020

ONLINE AND REMOTE MANAGEMENT OF DAY-TO-DAY OPERATIONS



DAILY BANKING 100% ONLINE

- All **daily banking** services available on the “Appli” in self-care mode
- Increasingly **personalised services tailored** to the client’s specific needs
- Use of state-of-the-art **artificial intelligence** (chatbots, fraud detection, etc.)



STANDARD OFFER 100% DEMATERIALIZED

- **Fully dematerialised offer** easily accessible online and via other remote channels

Example : Online New Customer Relationship with facial biometry

Available in Q1 18

80% faster



100% remote

100% compliant



Personalised video appointment

Biometric facial recognition



Account opening via electronic signature



2016



2017



2018

100%



2020

FOCUS BRANCHES ON EXPERTISE AND ADVISORY SERVICES

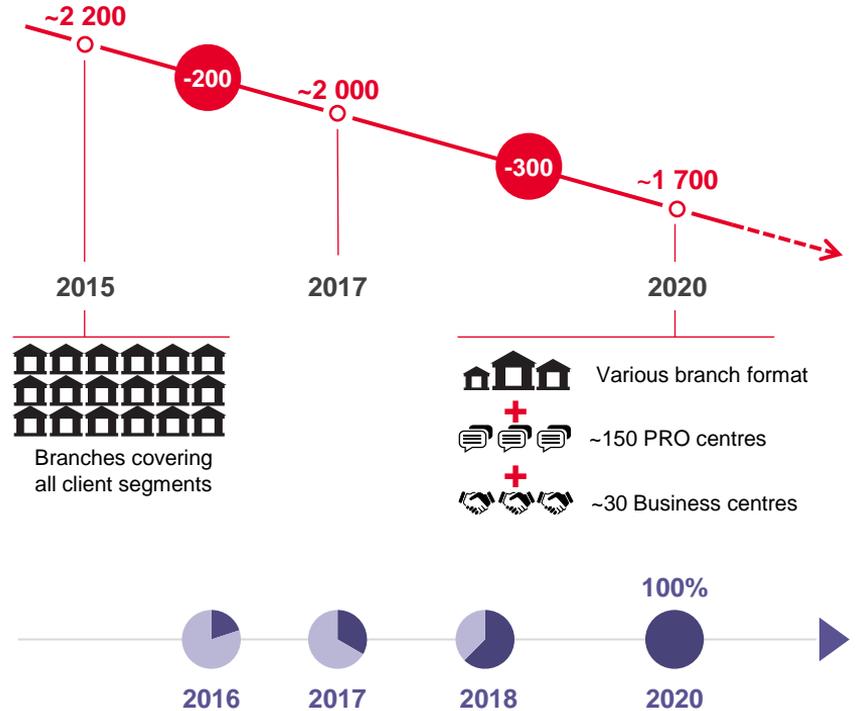


NETWORK RECONFIGURATION

- **Fewer branches:** 500 closed by 2020
- **Diversified set up**
- **Focused on specific markets**

A CENTRE OF EXPERTISE AND ADVISORY SERVICES

- **No need for branch support for daily banking activities**
- **Simplified managerial pyramid** for faster decision-making
- **Intensive training** of Client Relationship Managers
- **Dedicated relationship managers** for customers' key projects



SPECIALISE REMOTE PLATFORMS



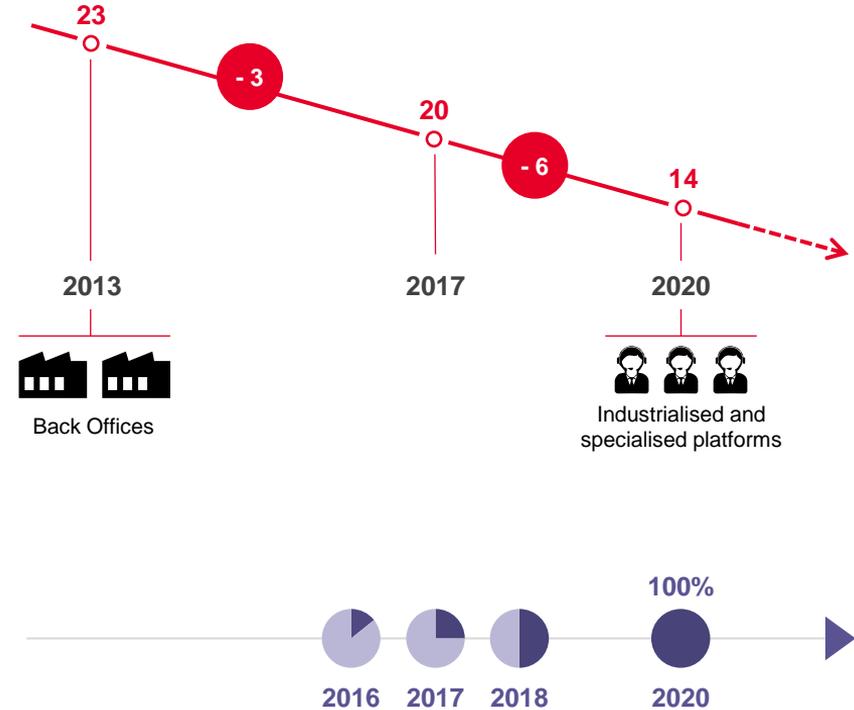
INDUSTRIALISATION OF BACK OFFICES

- Fewer Back Offices: 6 closed by 2020
- **Specialised by client segment**
- **Automatic processing** of transactions and operations



SPECIALISATION AND PERSONALISATION

- **Specialisation for complex operations:** complex home loans, divorces/separations, inheritance, etc.
- **Personalised** operations and optimised response to client needs by client relationship centres



OUR EMPLOYEES: KEY PLAYERS IN THE TRANSFORMATION PROCESS



22,000 EMPLOYEES FULLY COMMITTED

- High level of **social dialogue**
- 75% of employees directly impacted by the transformation process



PROMOTE DEVELOPMENT OF EXPERTISE

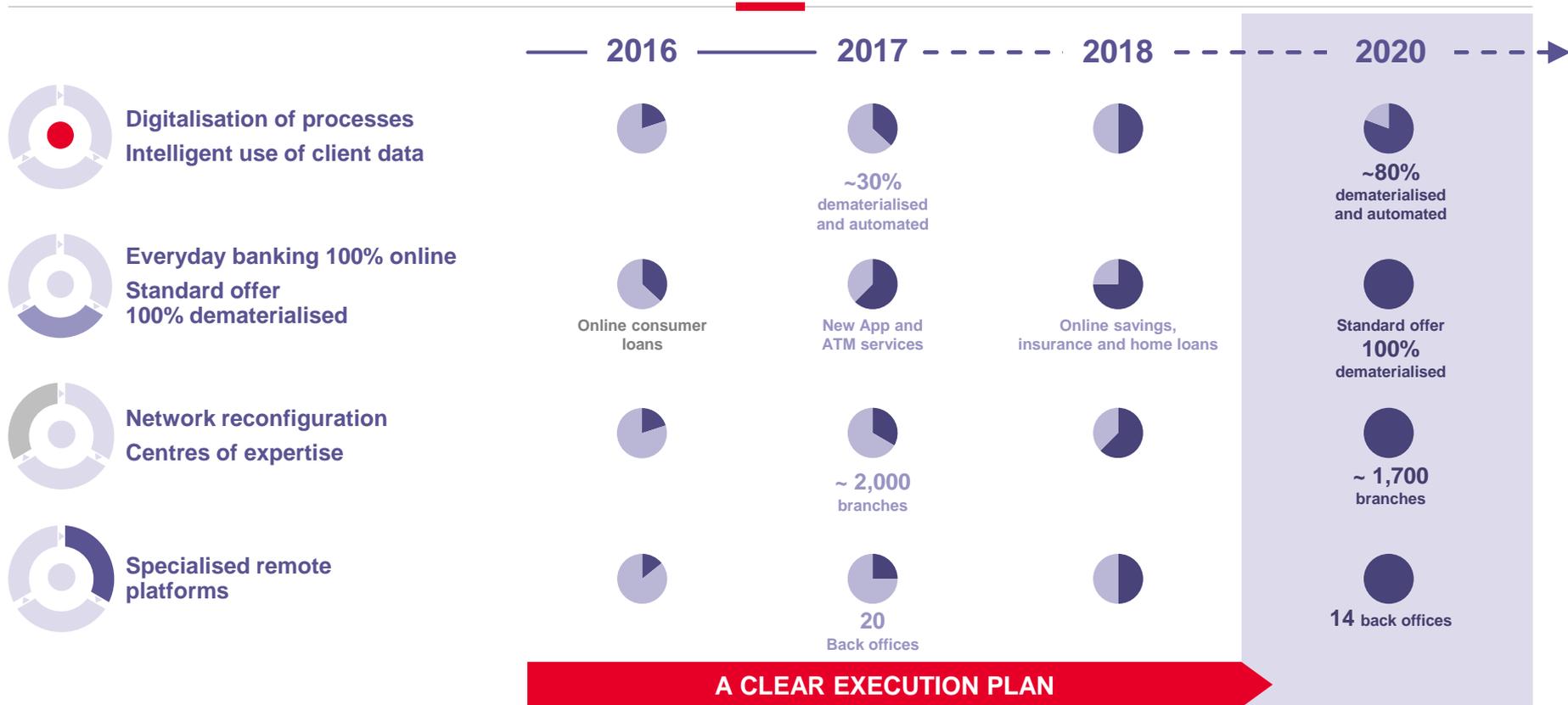
- **EUR 150m of training budget** to enhance specialisation of relationship managers
- **New format of training** (anytime, anywhere, any device, any content) for a more accessible, flexible experience



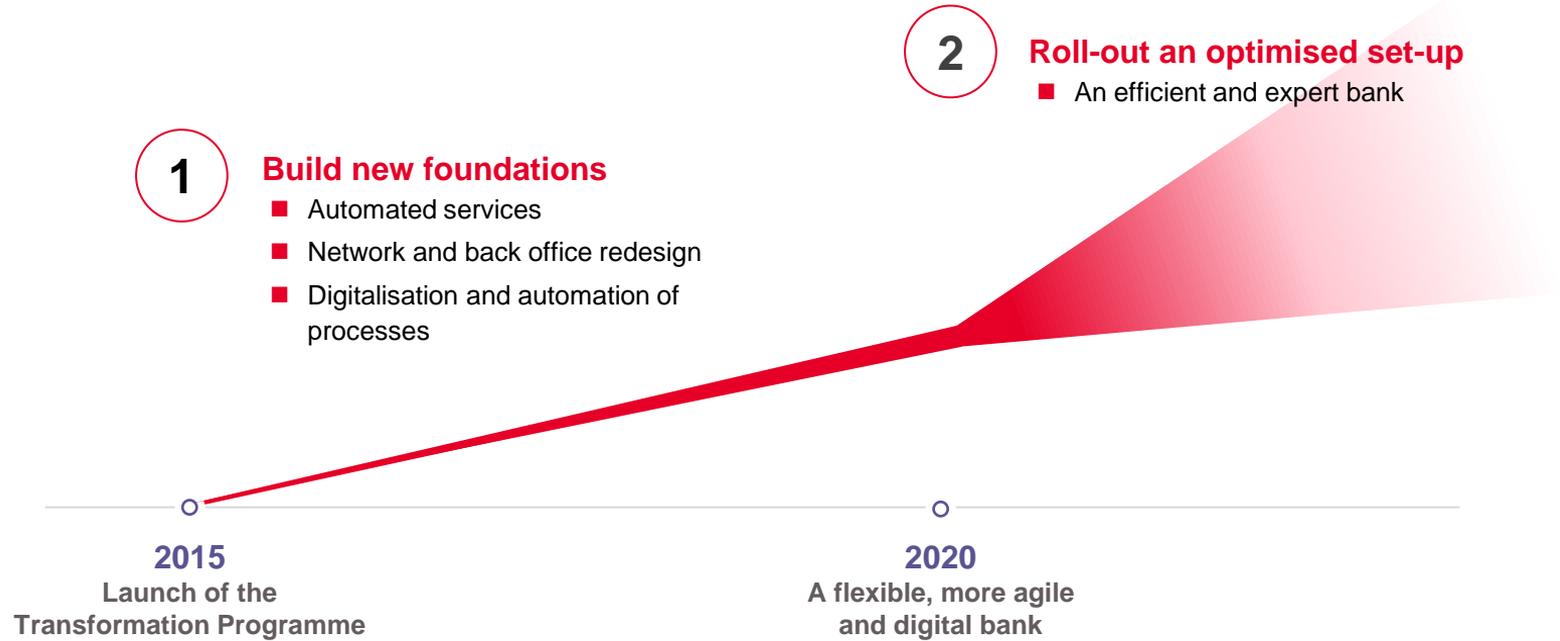
RESPONSIBLE MANAGEMENT

- Headcount reductions of around 900, in addition to the 2,550 already announced at the beginning of 2016, taking the **total number to around 3,450 by 2020**
- **Primarily internal mobility and voluntary redundancy** with a set of support measures

TOWARDS A FLEXIBLE, MORE AGILE AND DIGITAL BANK FROM 2020



STRATEGIC ROADMAP FOR TRANSFORMATION : A CONTINUOUS PROCESS



IMPROVEMENT IN USER EXPERIENCE AND CUSTOMER SATISFACTION

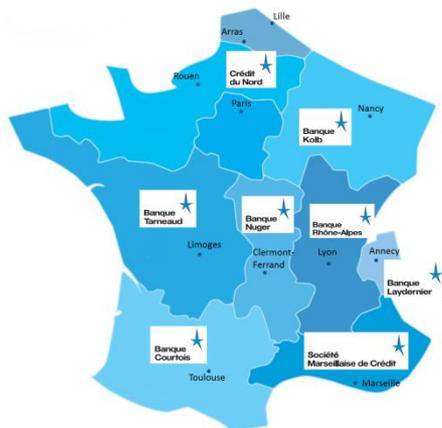
3



CREDIT
DU NORD

A UNIQUE MODEL IN THE FRENCH MARKET MATCHING SPECIFIC CLIENT EXPECTATIONS

1 8 regional banks



- Extensive regional roots
- Entrepreneurial mindset
- Local agility and flexibility

2 A strong client culture



For Corporates



For Individuals



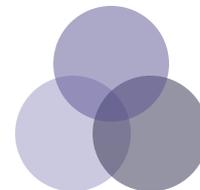
For Professionals

2017 CSA competitive survey

- User experience
- Quality of services

3 A clear positioning in the market

Strong dedicated expertise for Professionals



Tailor-made solutions for Corporates

Premium services for Individuals

- A premium customer promise
- Expertise and value added for clients

ONGOING TRANSFORMATION TO FURTHER LEVERAGE THIS SUCCESS STORY BY 2020

1 EFFICIENCY AND EXPERTISE

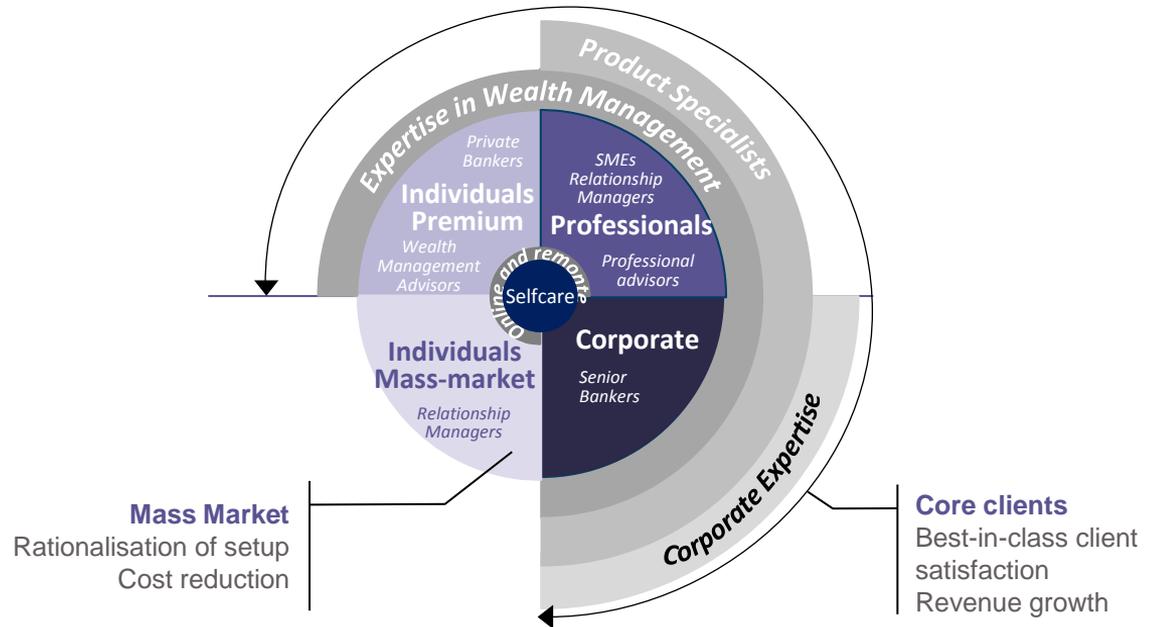
- A developed self-care offer and omni-channel access
- Simplified client journey and optimised processes
- Downsized number of branches

2 INNOVATIVE COMMERCIAL SET UP

A **flexible ecosystem** to capture synergies and share resources

- Customised branches
- Mobile relationship manager
- Expanded remote services
- New partners / Affiliate bankers

3 TOWARDS A MORE FOCUSED BUSINESS MODEL

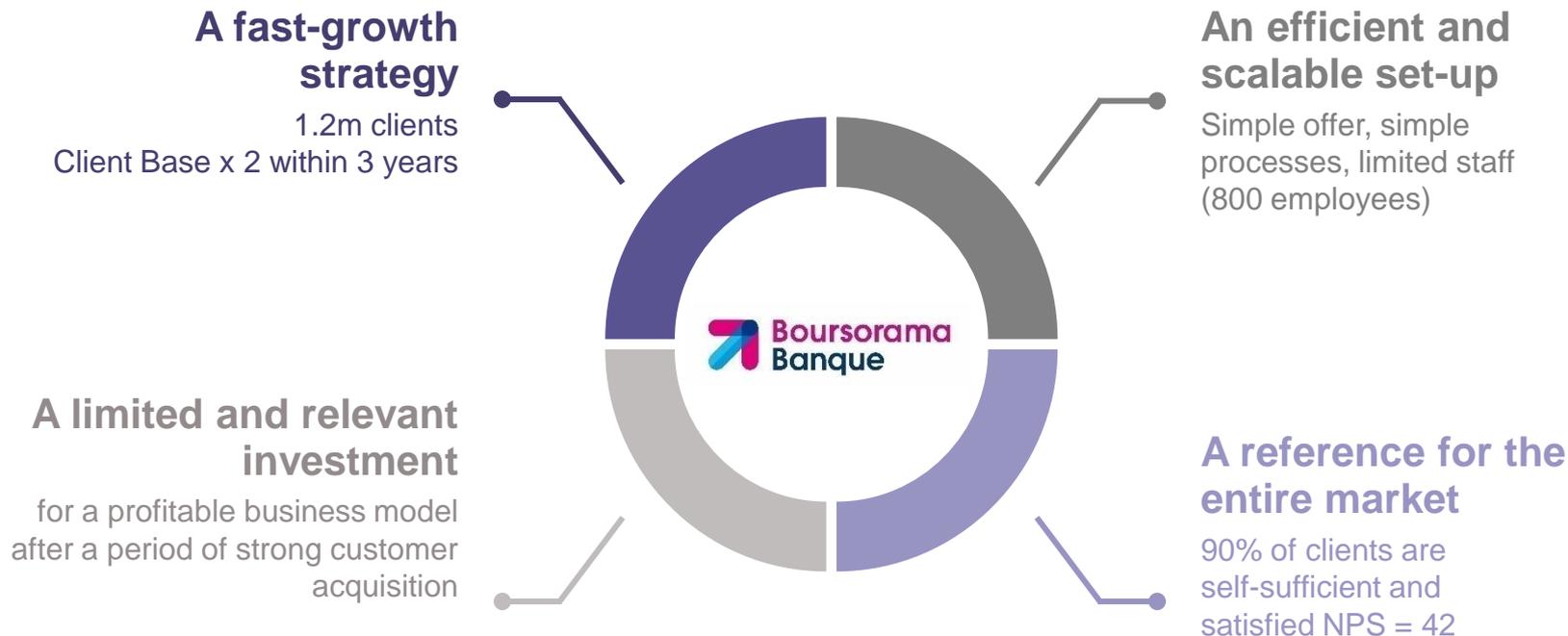


4



BOURSORAMA

BOURSORAMA : A FULLY-FLEDGED BANK, WITH NO BRANCHES



REACH MORE THAN 2 MILLION CLIENTS BY 2020

5



FINANCIAL TRAJECTORY

TRANSFORMATION OF FRENCH RETAIL ECONOMIC MODEL

TRANSFORMATION PROCESS GENERATING RECURRING SAVINGS

~ EUR 0.4bn EXCEPTIONAL
CHARGE IN 2017

~ EUR 0.25bn YEARLY RECURRING
SAVINGS FROM 2020 ONWARDS

REVENUES FROM GROWTH DRIVERS

Individuals

- Expand the offer for the **Mass Affluent** market and leveraging **Bancassurance model**

Professionals

- **Differentiate the strategy** by client segment and **broaden the offer**

Corporates

- **Accompany** Corporate development and being a partner with **dedicated Investment Bank**

2020 TARGETS

Revenues CAGR 2016-2020: >+1%

- **Towards a fee driven model**
- **RWA: CAGR 2016-2020 ~+3%**

Operating expenses
CAGR 2016-2020: <+1%

2020 C/I : < 65%

2020 RONE : ~14.5%

MORE THAN OFFSET DOWNWARD
PRESSURE

KEY MESSAGES

1

A CLEAR VISION OF THE DIRECTION

A client centric, expert and efficient bank driven to satisfy our customers

2

A BANK ADAPTING TO AN INDUSTRIAL REVOLUTION

Strong transformation period for Societe Generale and Credit du Nord

3

AN AMBITIOUS FINANCIAL TRAJECTORY

A short-term effort for a long-term gain, with a stronger performance by 2020

STRENGTHEN LEADING FRANCHISES

GLOBAL BANKING AND
INVESTOR SOLUTIONS

DIDIER VALET

28.11.2017

THE CURRENT CHALLENGES IN OUR ENVIRONMENT CREATE OPPORTUNITIES FOR GLOBAL BANKING AND INVESTOR SOLUTIONS

5 MAJOR EVOLUTIONS

- 1 Strengthened eurozone
- 2 Changing banking environment
- 3 Evolving B to B client needs
- 4 Demography
- 5 Corporate Social Responsibility

NEED FOR SOLID EURO-BASED CIB PLAYERS

Key success factors

FINANCING
CAPABILITIES



ADVISORY AND
STRUCTURING



RISK
MANAGEMENT

CAPACITIES TO ACCOMPANY CLIENTS GLOBALLY

Global Banking and Investor Solutions model is well positioned to be one of the winners in this environment

STRONG CLIENT BASE

INNOVATION AND
ENGINEERING DNA

AGILITY AND
RESILIENCE

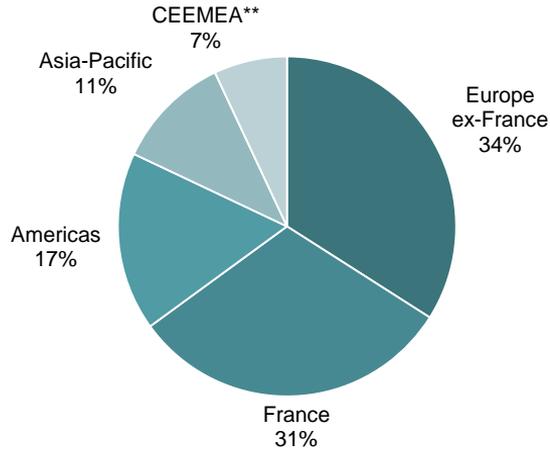
DIGITAL VISION
AND AMBITION

TALENTED PEOPLE AND TEAMS

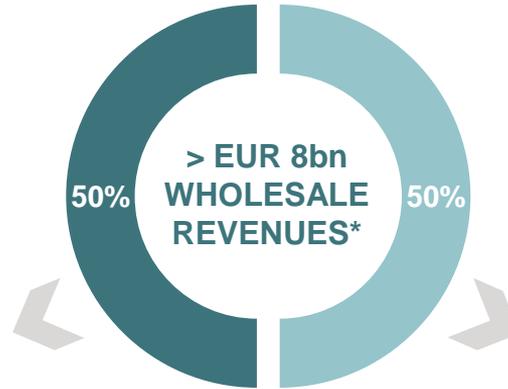
SIGNIFICANT AND BALANCED LARGE CLIENT PORTFOLIO...

Corporate clients

- **550 core clients**
- 30% of revenues generated outside client's domestic country

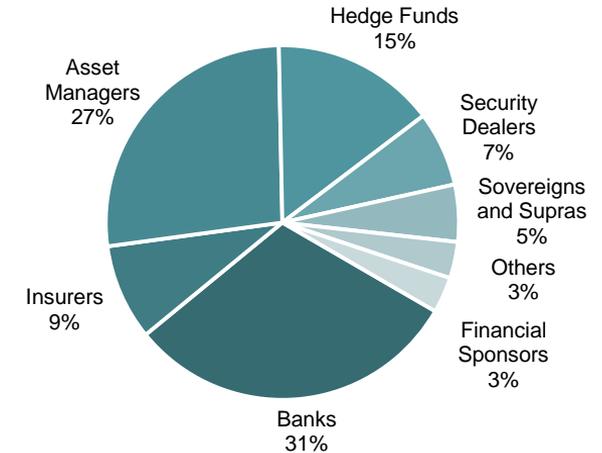


>EUR 4bn revenues split by client group nationality



Financial institutions

- **220 core clients**
- Global "follow the sun" coverage with a strong European footprint
- ~20% of revenues with Banks linked to distribution / Investment Solutions



>EUR 4bn revenues split by client segment

*Perimeter: revenues generated by all large clients of the Group (Global Banking and Investor Solutions and non-Global Banking and Investor Solutions)

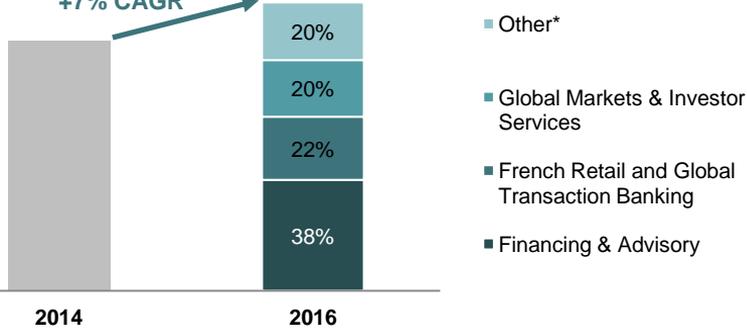
**CEEMEA: Central Eastern Europe, Middle East and Africa

...DELIVERING GROWTH AND DIVERSIFICATION...

Corporate clients

Client revenues evolution

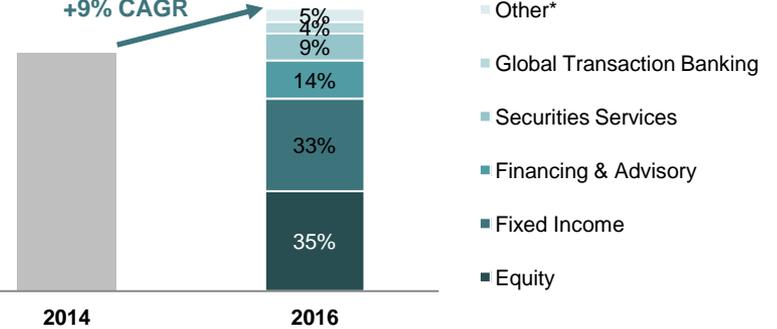
+7% CAGR



Financial institutions

Client revenues evolution

+9% CAGR



1

Equipment rate > 5 products: 77% in 2016, +14pts vs. 2014

3

Partnership clients > EUR 5m: 33% in 2016, +11pts vs. 2014

770 Core Clients

55% of total client revenues

2

> 60% of revenues with clients in at least 3 regions¹ in 2016, +9pts vs. 2014

1. Regions are: Euro, Americas, CEEMEA, Asia-Pacific

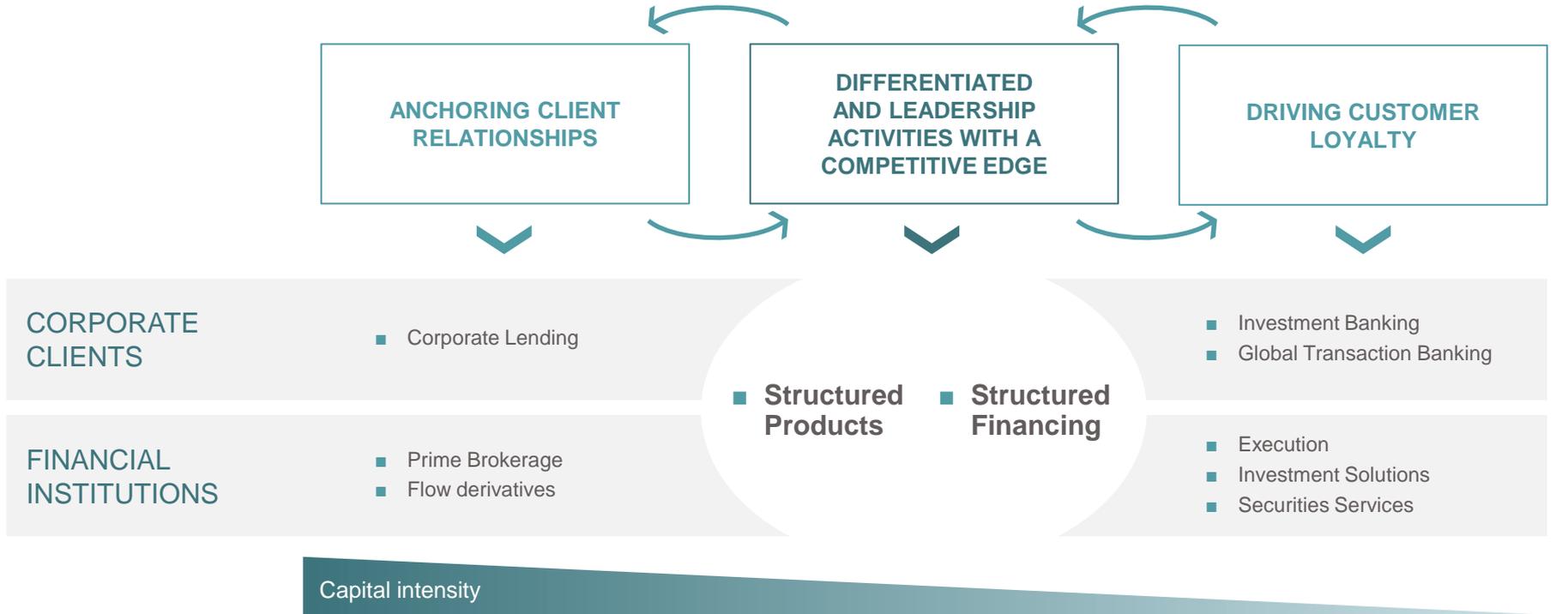
4

Substantial improvements in client satisfaction (NPS² measure)

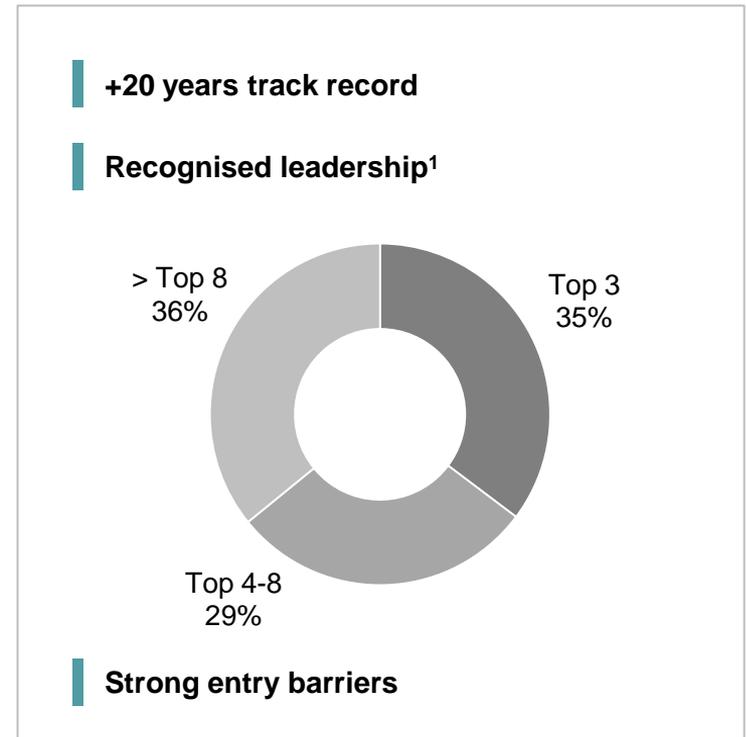
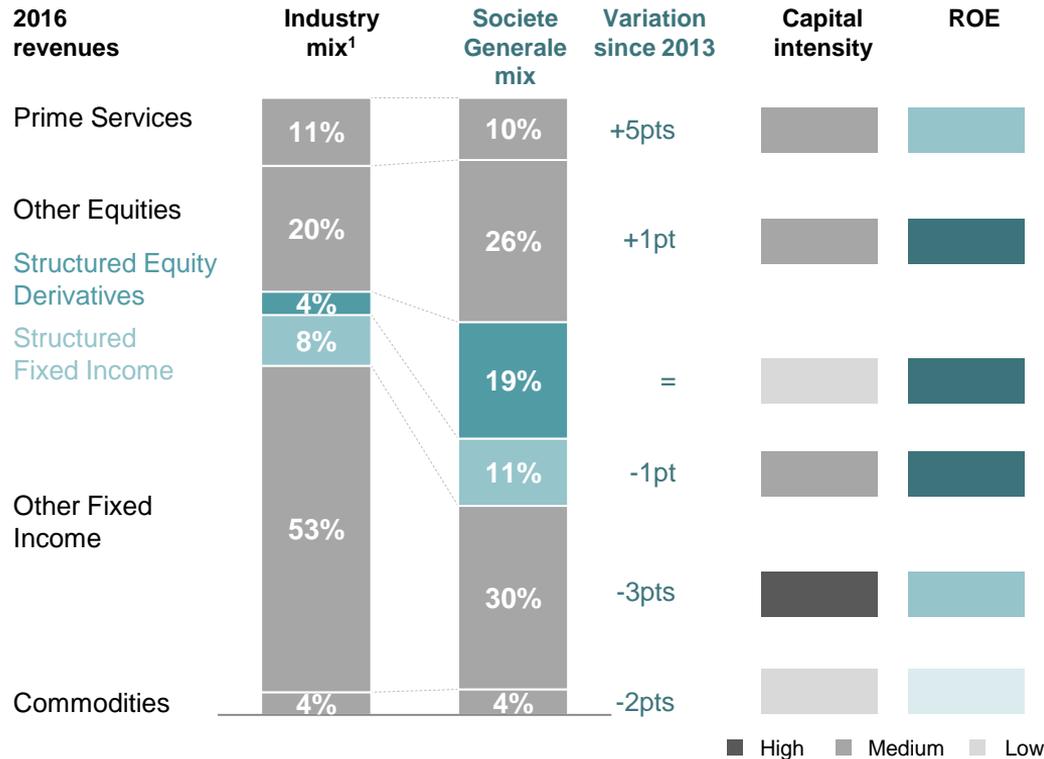
2. Net Promoter Score is a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc

*Mainly including SGEF and ALD

...THANKS TO A SYNERGETIC AND RELEVANT MODEL FOR OUR CLIENTS...



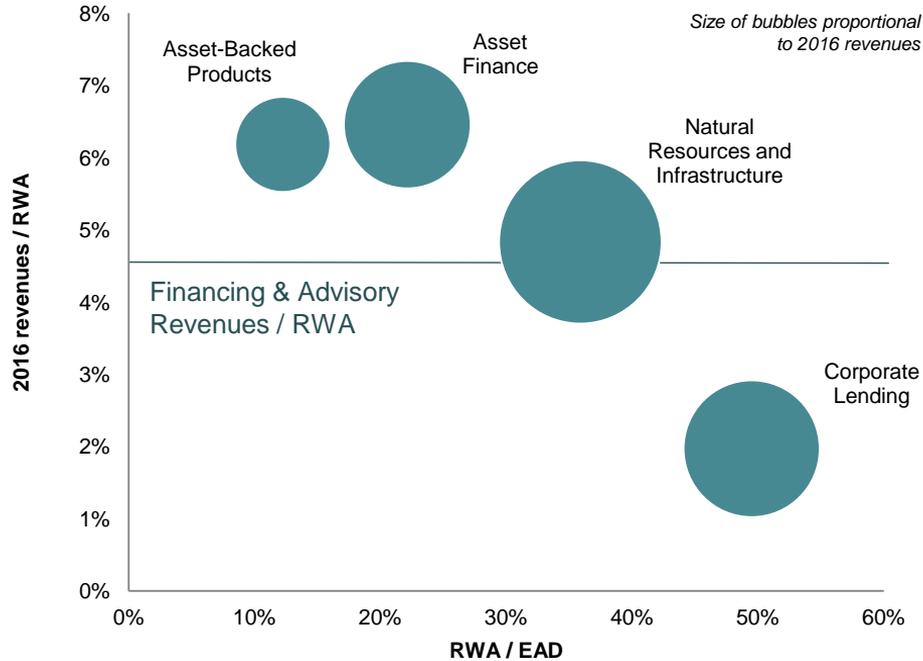
...AND CORE DIFFERENTIATING STRUCTURING AND ENGINEERING CAPABILITIES - STRUCTURED PRODUCTS -



1. Source: Index Banks (BOA, Barc, BNPP, C, CS, DB, GS, HSBC, JPM, MS, UBS), Coalition Competitor Analytics

...AND CORE DIFFERENTIATING STRUCTURING AND ENGINEERING CAPABILITIES

- STRUCTURED FINANCING -



+20 years track record

Recognised leadership¹

> Top 5
35%

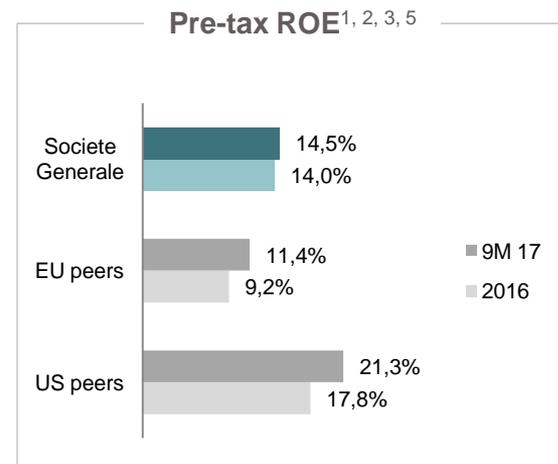
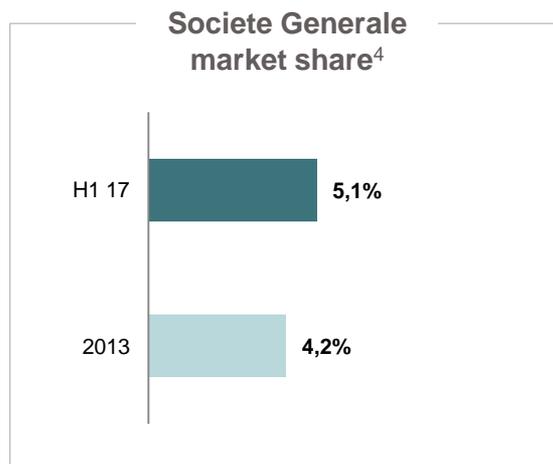
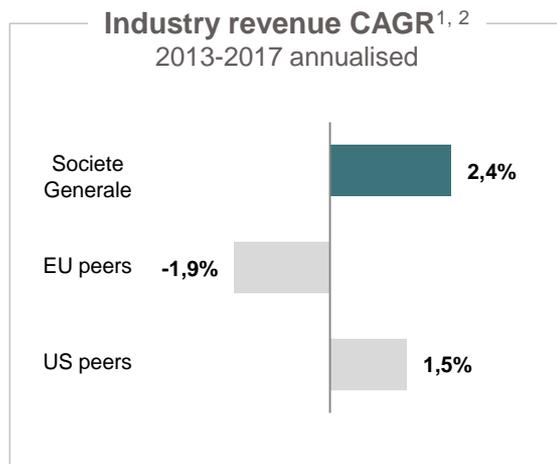
Top 5
worldwide
42%

Top 5 in
Western
Europe
23%

Strong entry barriers

1. Internal management data, all Financing activities

PROVEN TRACK RECORD: MARKET SHARE GAINS AND RESILIENT RETURNS...



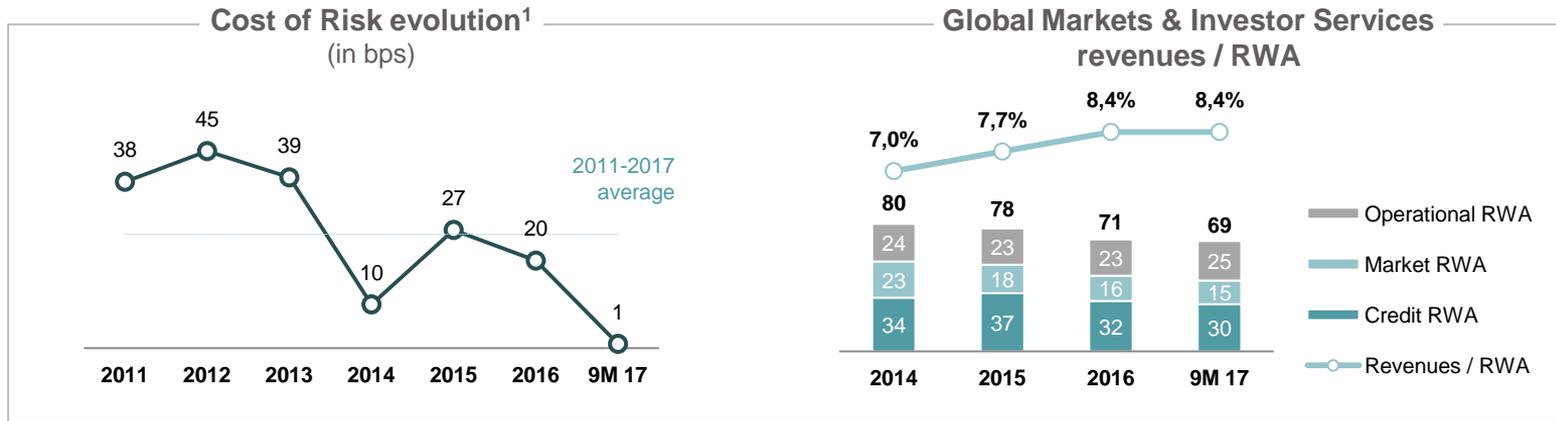
Outperformance of the industry revenue trend

Resulting in increased market share

Delivering returns above European peers

1. Source: Competitors' financial communication at constant exchange rates, scope includes the following businesses: Market activities, Securities Services, Financing & Advisory, Transaction Banking excluded when feasible
 2. EU peers include Barc, BNPP, CA, CS, DB, HSBC, RBS and UBS; US peers include BOA, C, GS, JPM and MS
 3. EU peers exclude RBS, CS includes Markets and IBCM,
 4. Societe Generale market share against Index Banks (BOA, Barc, BNPP, C, CS, DB, GS, HSBC, JPM, MS, UBS), Coalition Competitor Analytics
 5. 2016 excluding Euribor refund and RMBS

...WHILE MAINTAINING STRICT CONTROL OF RISKS

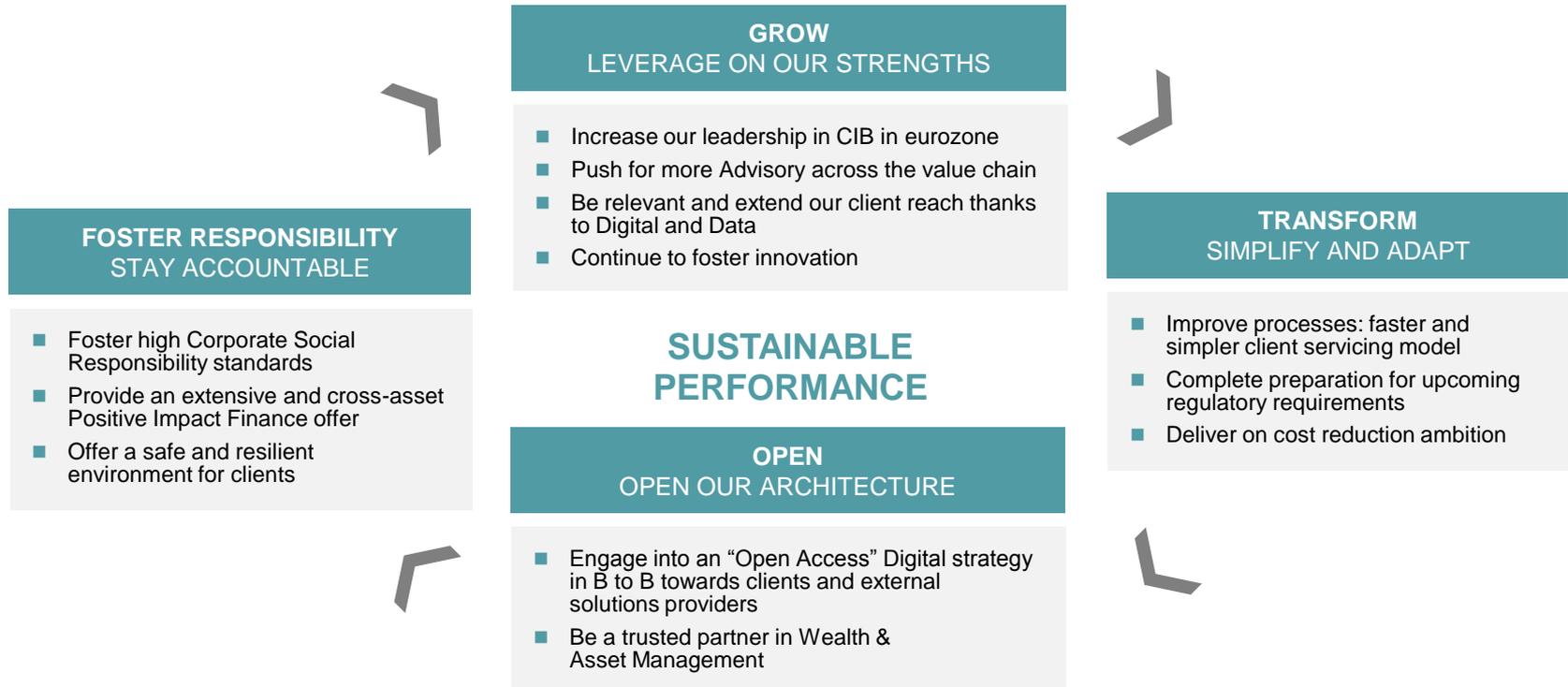


Sound risk profile

Improved returns
Higher revenues
Lower market risk

1. Cost of risk on Global Banking and Investor Solutions scope (Global Markets & Investor Services, Financing & Advisory, Wealth & Asset Management)

GLOBAL BANKING AND INVESTOR SOLUTIONS CAN FURTHER EXTEND ITS LEADERSHIP



OUR GROWTH BUSINESSES AMBITIONS BY 2020

GLOBAL MARKETS & INVESTOR SERVICES

Build a partner bank in Global Markets

- Take advantage of **leadership position** in **derivatives** and grow **prime brokerage**
- Enhance our **top positioning** in **Europe**

Revenues
~+2.5%
(CAGR)

Maintain our leadership in the EMEA Securities Industry

GLOBAL TRANSACTION BANKING

Extend leadership across Western Europe

- **Maintain leadership position** in **France**
- Accelerate to become a **reference bank** in **Europe**

Revenues
~+EUR
350m*

FINANCING & ADVISORY

Drive the momentum

- **Expand existing franchises**, in particular **Asset Finance** and **Asset-Backed Products**
- **Extend our reach** with leadership in **Positive Impact Finance** and **industry expertise**

Revenues
~+3%
(CAGR)

WEALTH & ASSET MANAGEMENT

Be trusted architects

- Leverage on **open architecture culture**
- Bring **institutional expertise** to **High Net Worth Individuals** and **Retail Distributors**

Revenues
~+3%
(CAGR)

Supported by a differentiating B to B platform strategy

* Included in French Retail, International Banking and Financial Services and Global Banking and Investor Solutions revenue CAGR

A UNIQUE, UNRIVALED AND DIFFERENTIATING PLATFORM STRATEGY

CLIENTS ARE LOOKING FOR

THE BEST SERVICES AT A
MINIMUM COST

SINGLE ENTRY POINT

THE BEST CUSTOMER
EXPERIENCE

OUR STRATEGY IS TO OFFER

AN OPEN ACCESS TO A FULL SET
OF BANKING SERVICES

A SEAMLESS OPERATING MODEL
FROM STANDARD TO TAILORED NEEDS

AN AGILE INFORMATION SYSTEM
AND DELIVERY MODEL

TO ALL OUR STAKEHOLDERS

Corporate clients

Small | Medium | Large

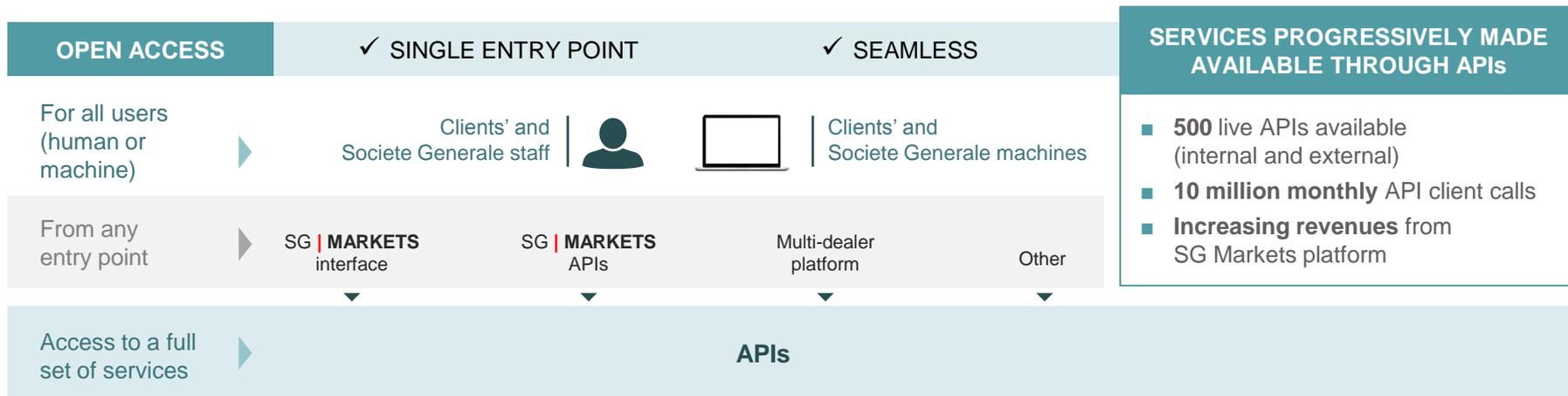
Institutional clients

Asset Managers | Wealth Managers
Insurance | Banks | Hedge Funds | Pension Funds
Retail | Public Institutions

Societe Generale employees

Front Office and
Corporate functions

PROVIDE ACCESS TO THE BEST OF OUR EXPERTISE AND EXTERNAL SERVICES



SERVICES PROGRESSIVELY MADE AVAILABLE THROUGH APIs

- **500** live APIs available (internal and external)
- **10 million monthly** API client calls
- **Increasing revenues** from SG Markets platform

SG | **MARKETS** services

SG | **MARKETS**



Pre-trade



Execution



Post-trade



Financing

Full offering across the value chain

External services (example)



"Societe Generale has been among the fastest to onboard our Symphony solution and has been a key player in the development of our platform."

D. Gurle, Symphony, CEO

COMPLEMENTED WITH AN ENHANCED CLIENT JOURNEY



1. Straight Through Processing

SUPPORTED BY AN AMBITIOUS AND INNOVATIVE IT STRATEGY

DIGITAL

✓ TRANSFORMING OUR IT SERVICES DELIVERY MODEL

✓ AND OUR INFRASTRUCTURE

BY 2020

Platform as a Service
60% of our infrastructure on Public/Private Cloud

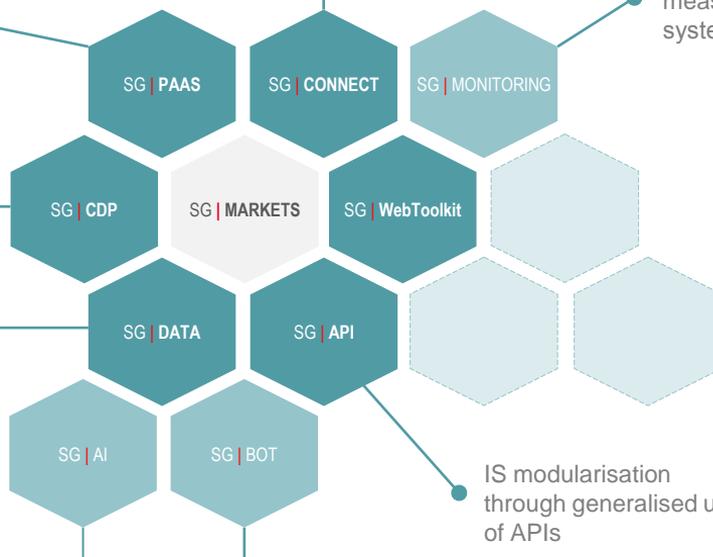
Advanced agile methodology
45% of major software releases delivered in less than 4 weeks

A unique B to B datalake

Leveraging benefits from nascent technologies: AI/ML, Bots, Blockchain

One Security System

Real-time measure of our systems' activity



- 80% of our infrastructure on Public/Private Cloud
- 80% of major software releases delivered in less than 4 weeks

Structured
products
Europe Awards
2017

Societe Generale
Bank technology
provider of the year

Building on key digital technical foundations

FOSTER RESPONSIBILITY IN ALL OF OUR ACTIONS



BUSINESS AMBITION

- **Business focus** consistent with risk appetite
- Innovative and pioneering **Positive Impact Finance** offer to capture new growth opportunities (#2 in Europe on Green bonds*)



RISK CONTROL FRAMEWORK

- **Reinforced control functions** :
Dedicated compliance staff increased by almost 50% in less than 2 years
- A **safe and resilient environment**:
IT security, control of all operational risks

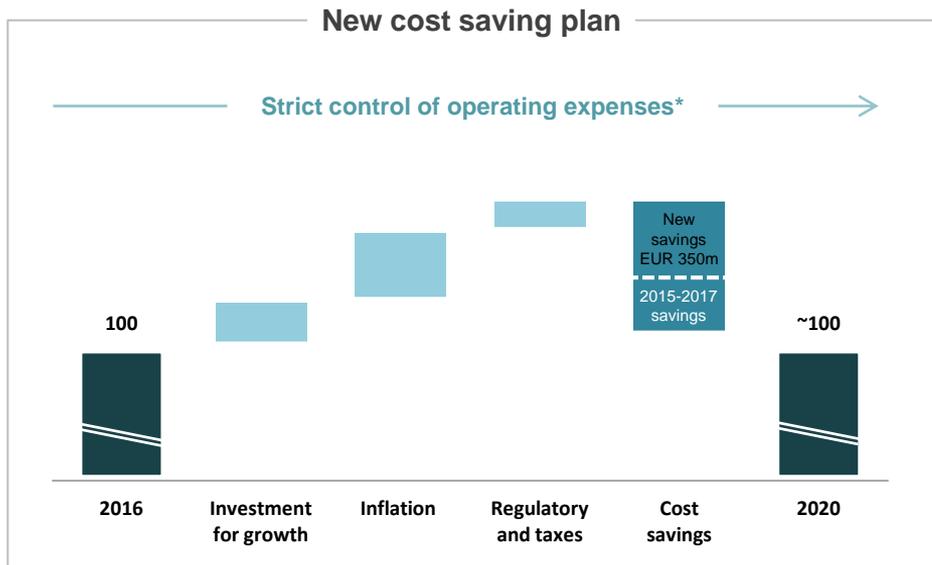


CULTURE & CONDUCT PROGRAMME AND INITIATIVES

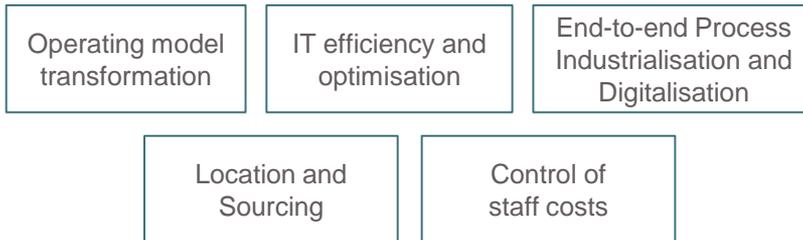
- **High ethical standards** with systematic training of staff and strong risk culture
- Staff **engagement and commitment**

* Source: All currencies Bloomberg at 11/06/2017

INCREASE EFFICIENCY TO ABSORB TAIL-END REGULATORY IMPACTS AND GROWTH INVESTMENTS



BENEFIT OF GLOBAL BANKING AND INVESTOR SOLUTIONS MODEL TRANSFORMATION



INVESTMENTS TO SUPPORT GROWTH AMBITION



*Global Banking and Investor Solutions expenses excluding bonuses, at constant exchange rates and scope, rebased 100 as of 2016 excl. Euribor and RMBS, assuming constant regulatory framework

KEY TAKEAWAYS

STRENGTHEN OUR LEADERSHIP

GLOBAL MARKETS &
INVESTOR SERVICES

FINANCING &
ADVISORY

GLOBAL
TRANSACTION BANKING

WEALTH & ASSET
MANAGEMENT

Build the **partner bank**
Maintain our **leadership in**
the **EMEA** Securities Industry

Drive the
momentum

Extend **leadership** across
Western Europe

Be **trusted**
architects

DIGITAL TRANSFORMATION

TALENTED PEOPLE AND TEAMS

AND DELIVER HIGHER RETURNS: 2020 RONE ~14%

DEEP DIVE INTO



FRENCH RETAIL
GROWTH DRIVERS



28.11.2017

DEEP DIVE INTO FRENCH RETAIL GROWTH DRIVERS



Bernardo Sanchez Incera
Deputy CEO



Philippe Aymerich
Head of Credit du Nord

**PROFESSIONAL
CLIENT BASE**

Stay ahead and develop new growth drivers on our strong **Professional client base**



Laurent Goutard
Head of Societe Generale Retail Banking in France

**CORPORATE/
BANCASSURANCE**

Capitalise on the Group's strengths and expertise to grow fees on our **Corporate client base**

Capture the full potential of the integrated **Bancassurance** model



Marie-Christine Ducholet
Head of Clients for Retail Banking activities in France

**WEALTHY AND MASS
AFFLUENT CLIENTS**

Address our high-end client base through a dedicated **Wealthy clients** set-up



Benoît Grisoni
Head of Boursorama

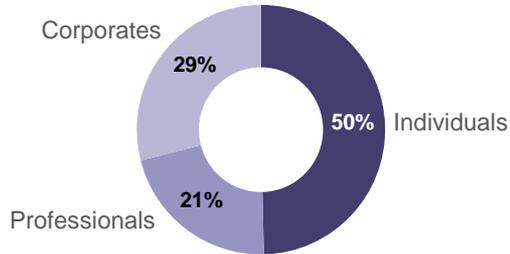
BOURSORAMA

Be at the forefront of high online banking growth thanks to the leadership positioning of **Boursorama**

CORPORATES AND PROFESSIONALS: A STRONG LEVER FOR GROWTH

Geared towards Corporates and Professionals: 50% of French retail revenues

2016 revenues breakdown
by type of client



Number of clients
(end Sept. 2017)



Ambitions

**~+ EUR 400m
revenues
by 2020**

Positive outlook for the markets

**SUPPORTIVE ECONOMIC
ENVIRONMENT**

**DYNAMIC AND DIVERSIFIED MARKETS
REQUIRING SPECIAL EXPERTISE**

**SPECIFIC EXPECTATIONS FOR EACH
SUB-SEGMENT**

FRENCH RETAIL
GROWTH DIVERS



PROFESSIONALS

CREDIT DU NORD: A LONG-STANDING AND UNIQUE PARTNER TO PROFESSIONAL CUSTOMERS

A dynamic market requiring special expertise

- **Growing French market**
+190,000 companies created in 2016
36% of total French firms' revenues
- **Fragmented market**
Several market sectors
New forms of entrepreneurship
- **Specific expectation**
Combination of professional and personal needs

BEING A STRONG PARTNER IS PART OF OUR DNA
"LA BANQUE DE CEUX QUI ENTREPRENNENT" (1)

A TOP PLAYER



No. 2 customer satisfaction
Main banker for 70% of clients

Segments of excellence: very small enterprises, independent professionals, legal, property administrators, chartered accountants



Dynamic commercial trend
CAGR +3.5% client increase on targeted sub-segments since 2011



Solid profitability
>35% of Credit du Nord revenues
Controlled cost of risk

BESPOKE ORGANISATION



Comprehensive local structure
Meeting the market's needs
Bankers and experts very close to clients
Shared expertise



Fast decision-making and execution process



Global solutions
Covering personal and professional banking needs

(1) The Bank for Entrepreneurs

OUR STRATEGY: STAY AHEAD AND DEVELOP NEW GROWTH DRIVERS

Client-centric data-driven approach

- Staff offering **greater, more specialised expertise**
- **Mobile** advisors, visiting clients
- **Dedicated account manager to build long term relationships**
- **Innovation** in Marketing and Technology

Digitalisation of customer relations

- **Paperless** customer experience and processes
- Efficient **self-care** tools
- 1st bank entitled to let clients use **vocal identification**



Products and services Bank as a platform

- **Expanded product/service range, partnerships** with Societe Generale
- Simplified management of Pro accounts, project financing and development of personal and professional assets
- **OPEN** Banking model

A trusted partner

- Reaffirmed role as a **local facilitator**: Regional structure allows for quick decisions and the agility to experiment and adapt to new kinds of relationships

FRENCH RETAIL
GROWTH DIVERS



CORPORATES

SOCIETE GENERALE: LEVERAGE AN EFFICIENT SET-UP TO PROVIDE STRATEGIC ADVICE AND GLOBAL SOLUTIONS TO CORPORATES

Positive outlook for the market

Supportive economic environment

Confirmed improvement in all sectors

Increasing developments and investments

Rising business confidence

Positive outlook for order book

SOCIETE GENERALE: REGIONAL EXPERTS SUPPORTED BY A GLOBAL BANKING GROUP

PROXIMITY AND EXPERTISE



Proximity

8 regional platforms
1,100 relationship managers



Expertise

~400 business experts
dedicated to SMEs
Specialised back offices

GLOBAL SOLUTIONS

Societe Generale Entrepreneurs



CLIENT ACQUISITION

+9% increase in number of clients since end-2014
Significant penetration rate on large corporates and export-oriented corporates

CAPITALISE ON THE GROUP'S STRENGTHS AND EXPERTISE TO GROW FEES

SOCIETE GENERALE RECOGNISED EXPERTISE



Leader in International Trade

Societe Generale accompanies
1 out of 3 French companies that export



Leader in global transactions

No.1 on Forex with corporates for 10 years,
Best international trade finance provider in France
and Western Europe, Best cash management in
France and Western Europe



Societe Generale Mid-Cap Investment

Banking: Offering full range of Investment
Banking services, No.1 in French ECM and
in French DCM Corporate in 2016, No.1 in
LBO financing⁽¹⁾



Real Estate expertise

Sogeprom No.8 real estate developer

AMBITIONS

Accompanying Corporate development in France and abroad

- Leverage **Global Transaction Banking**
- Promote an international **cash management** offer focused on European countries
- **Consolidate leadership in Trades**

Being the partner of entrepreneurs with a dedicated Investment Bank

- Specific Joint Venture between the retail network and CIB
- Offer corporate finance at every stage of corporate strategic and wealth development
- **Foster SG Entrepreneurs' development**

Participating in new infrastructure financing opportunities

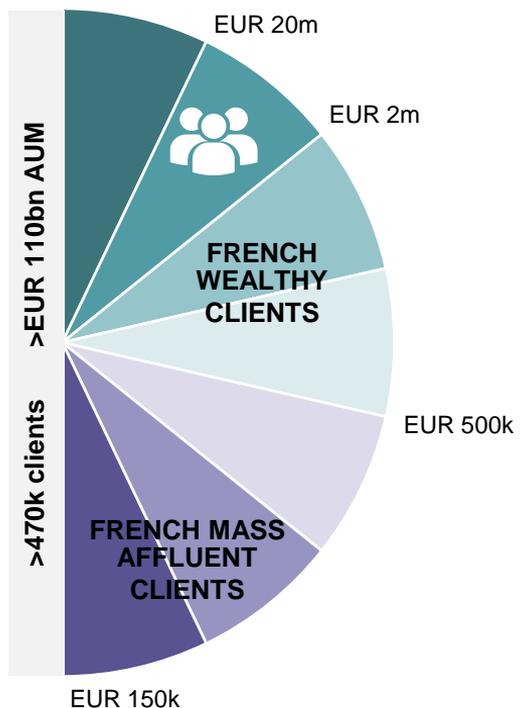
- **Large-scale infrastructure projects in Paris and main French cities**
- Expand Real Estate offer, **advice and financing**

(1) For LBO with an EBITDA > EUR 25m in 2016

FRENCH RETAIL
GROWTH DIVERS

**WEALTHY AND MASS
AFFLUENT CLIENTS**

LEVERAGE PRIVATE BANKING EXPERTISE TO SERVE WEALTHY AND MASS AFFLUENT CLIENTS



PRIVATE
BANKING
FRANCE



FRENCH
RETAIL MASS
AFFLUENT
CLIENTS

- Launch of "new" Societe Generale Private Banking France in 2014 (clients > EUR 500k AUM)
- Bringing to clients:
 - a **bespoke coverage** at the choice of the client
 - a **holistic approach** to wealth management
 - an access to a full suite of services and **innovative solutions**
 - leverage of **intra-group expertise** (Lyxor, investment bank, insurance) and access to open architecture
- AUM 2013-2016 CAGR of ~3.5%
- Revenues 2013-2016 CAGR of ~6%

- Next phase : a combined approach to more broadly serve mass affluent clients' needs

NEXT PHASE : A COMBINED APPROACH TO MORE BROADLY SERVE MASS AFFLUENT CLIENTS' NEEDS

IMPLEMENT A SET-UP DEDICATED TO FRENCH MASS AFFLUENT CLIENTS

Capitalise on Private Banking France expertise

- Reinforcement of coverage and upgrading of expertise
- Access to sophisticated solutions, diversified products and innovative tools

Premium offer

- Dedicated insurance and banking products
- Fully-fledged digital offering
- Diversified product offering: access to the best Asset Management solutions in each asset class

A DEDICATED SET-UP

of 675 specialised bankers in Societe Generale network dedicated to mass affluent clients' needs

400k clients and > EUR 55bn AUM

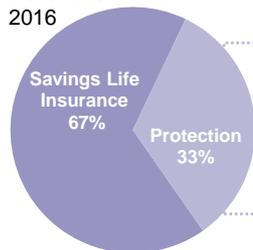
FRENCH RETAIL
GROWTH DIVERS



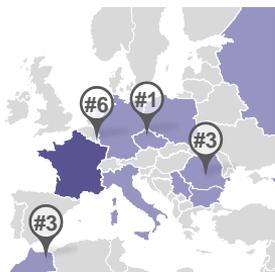
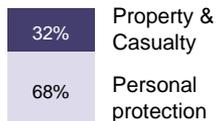
BANCASSURANCE

INTEGRATED BANCASSURANCE BUSINESS MODEL WITHIN SG GROUP

Revenues
2016



Comprehensive product range



Strong position

- No.5 French bancassurance
- EUR 113bn AUM as of 9M 17 (26% in Unit-Linked)
- EUR 1.4bn protection premiums
- 22m Contracts

Strong generation of cross-selling revenues EUR 1.8bn in 2016

Successful track record and proven resilience

CAGR 2013 – 2016:

- Revenues = +6%
- Protection premiums = +4%
- Unit-linked Asset under Management = +11%

Significant growth potential

- Strong potential to increase protection equipment rates in all markets
- Set up a digital bancassurance model
- Boost innovation and move to a data-oriented model



International market rankings in life insurance

BANCASSURANCE OFFERS SIGNIFICANT GROWTH POTENTIAL FOR FRENCH NETWORKS

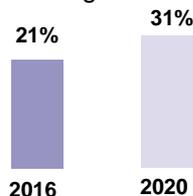
GROW & INCREASE VALUE FOR CLIENTS

- Accelerate digital transformation and real time interactions
- Develop services and adapt offer to foster protection equipment rate
- Promote enhanced insurance solutions tailored to client needs

AMBITIONS FOR BANCASSURANCE IN FRANCE

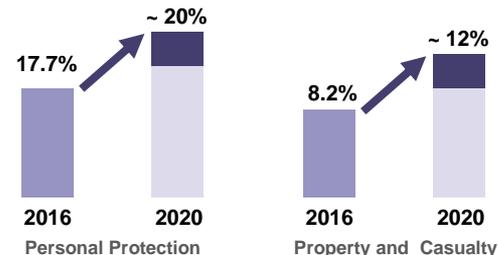
Growth in Savings life insurance

- Unit-linked share in Asset under Management



- Asset under Management: +2% CAGR 2016-2020 (of which +12% in unit-linked)

Growth in personal protection



Customer equipment rates in French retail networks

Cross-selling revenues ~+6% CAGR 2016-2020

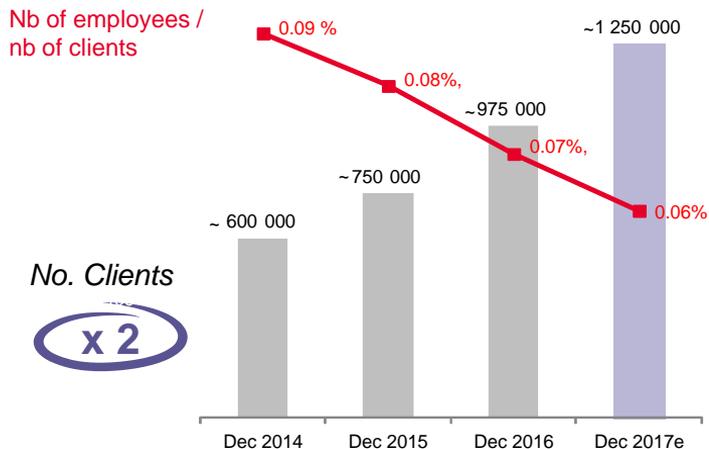
FRENCH RETAIL
GROWTH DIVERS



BOURSORAMA

A STRONG AND PROVEN GROWTH MODEL

A strong growth model with increasing efficiency



No. Clients

x 2

Sept 2014

Cash Deposits
EUR 4.2bn

Loans
EUR 2.6bn

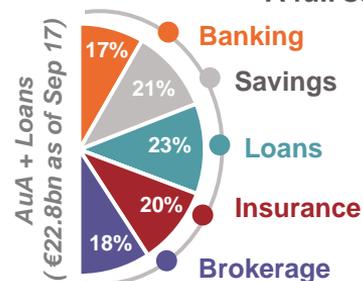
x 2

Sept 2017

Cash Deposits
EUR 8.1bn

Loans
EUR 5.3bn

A full service banking

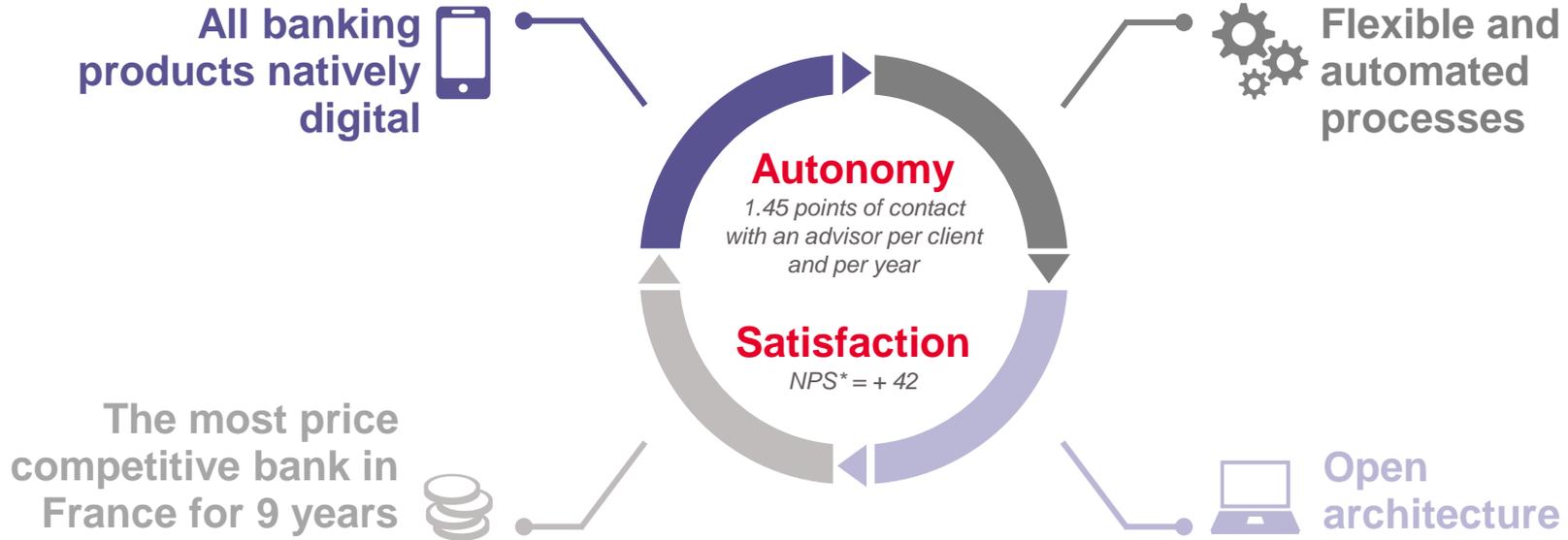


A strong client base

- Young:** 39 years old on average
- Urban:** 38% in Paris area
- High socio-professional category:** 36% executive, average income ~ EUR 40k
- Satisfied:** satisfaction rate > 90%
- Active:** 18 transactions a month

WHAT MAKES US UNIQUE?

A CLIENT-CENTRIC MODEL AND A VIRTUOUS OPERATIONAL MODEL



* Net Promoter Score

STRONG GROWTH AHEAD, SUPPORTED BY A FLEXIBLE BUSINESS MODEL

Number of existing clients - French online banks (Sept. 17 est.)



2020 TARGETS

- **More than 2m customers**
 - Asset under Management ~ EUR 22bn
 - Loans ~ EUR 13bn



Number of new clients for 2016 (est.) - French online banks



A profitable and sustainable business model



A third of the cost base = marketing expenses

Source : Press, companies

MAIN TARGETS

FRENCH RETAIL BANKING

- Revenue CAGR 2016-2020: >+1%
- Operating Expenses CAGR 2016-2020: <+1%
- 2020 C/I Target: <65%
- 2020 RONE Target: ~14.5%

FRENCH RETAIL CLIENTS

CORPORATE AND PROFESSIONAL CLIENTS

- ~ + EUR 400m revenues by 2020

WEALTHY AND MASS AFFLUENT CLIENTS

- > + EUR 200m revenues by 2020

BANCASSURANCE FRANCE

- Cross-selling revenues ~+6% CAGR 2016-2020

BOURSORAMA

- More than 2m customers by 2020

DEEP DIVE INTO



EMERGING
LEADERS



28.11.2017

DEEP DIVE INTO EMERGING LEADERS



Séverin Cabannes
Deputy CEO



Didier Hauguel
Head of Russia

RUSSIA

- A transformed bank in a stronger economy
- Ability to reinforce a sustainable and profitable business



Alexandre Maymat
Head of Africa

AFRICA

- A region that offers solid growth and returns
- An established and diversified African presence
- Build the business model of tomorrow



Mike Masterson
CEO of ALD

MOBILITY

- Be the undisputed global leader
- At the forefront of innovation in mobility services
- Capture the growing Private Lease opportunity

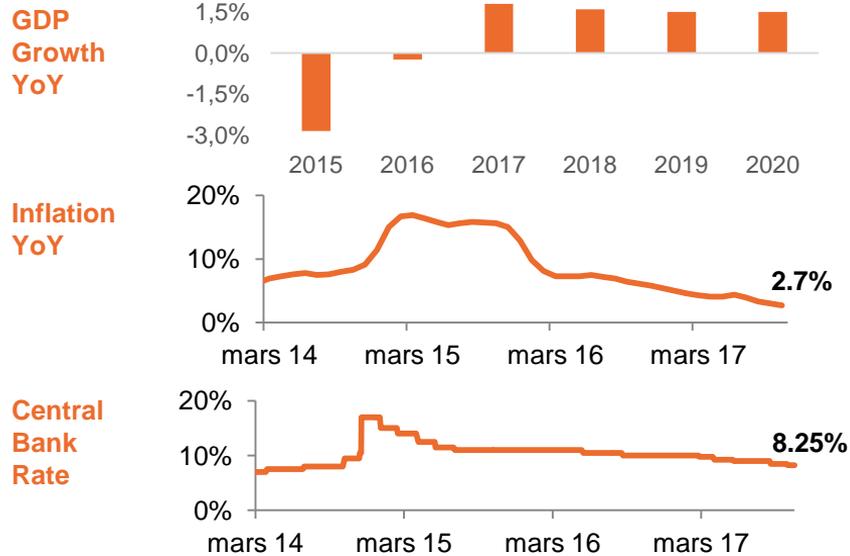
EMERGING
LEADERS



RUSSIA

RUSSIA: AN IMPROVED ECONOMY AND BANKING SECTOR

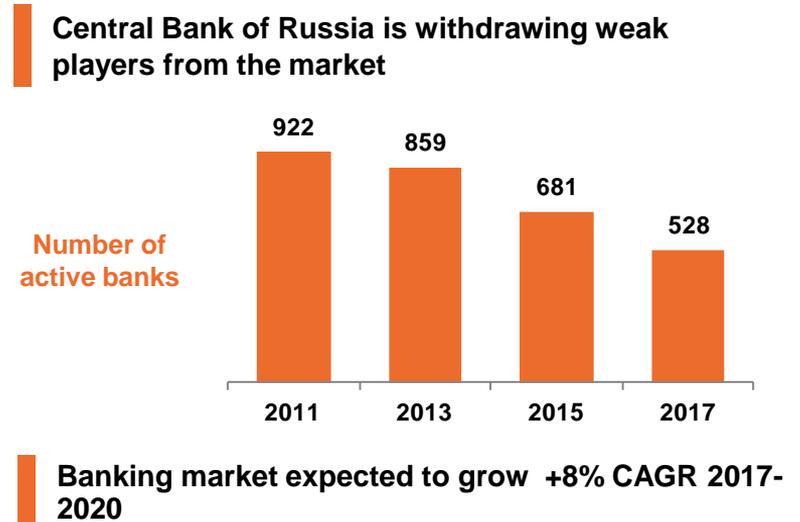
Improving Economic Environment



Source: IMF and Federal Service of Statistics

The Russian economy is expected to continue to recover gradually in 2018 and onwards

Healthier Banking Sector



Source: Bank of Russia

The clean-up of the banking sector is an opportunity for the most reliable and dynamic players

SG RUSSIA: A SUCCESSFUL TRANSFORMATION

Attractiveness

- Renewed product offer and digital solutions
- Nationwide presence, #3 in retail lending
- Systemic bank with highest ratings (BBB- / AAA local) ratings

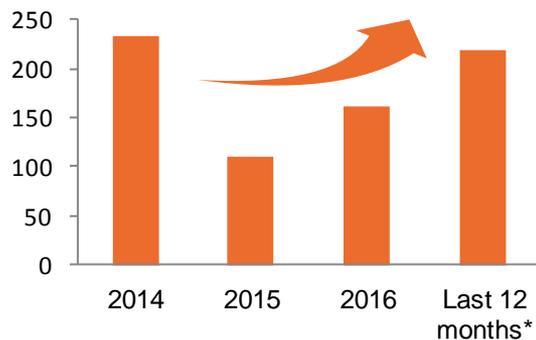
Sustainability

- Structural investments kept as a priority and delivered
- Strengthened balance sheet: fully self-funded model
- Prudent risk management

Efficiency

- Streamlined organisation and processes
- Staff reduced by ~5000 FTE vs. 2014
- Optimized set-up: closure of 1/3 of retail outlets

Recovery in Retail Loan Production



*As of Q3 17

Retail Loan Production (RUB bn)

Profitability Restored



Group Net Income (EUR m)

ESTABLISH SG RUSSIA AS THE LEADING FOREIGN BANK

ENABLERS

Corporate business to continue to play on its strengths

- Leverage on Group expertise in key Russian economy sectors
- Serve local Tier 1 corporate clients and multinationals
- Diversify into new client segments

Retail business: Volume growth and synergies

- Client acquisition fuelled by consumer and mortgage platforms
- Greater customer loyalty and deposit gathering
- Roll out of SG Russia Digital Store

AMBITION

- ▶ A reference bank on the Russian market
- ▶ A recognized provider of a comprehensive digital client offer
- ▶ An efficient and integrated banking platform

TARGETS 2020

Revenues ~+11% CAGR 2016-2020
2020 RONE >16%

EMERGING
LEADERS

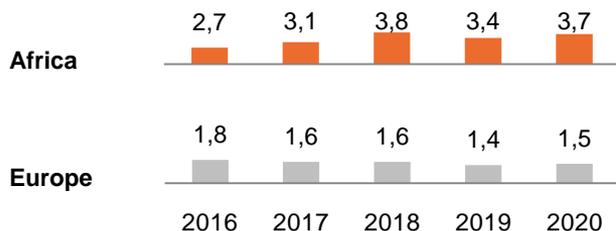


AFRICA

AFRICA: SOLID GROWTH AND RETURNS

SOLID ECONOMIC GROWTH

Africa⁽¹⁾ vs. Europe⁽²⁾ Real GDP Growth



A PRESENCE IN AFRICA OFFERS EXPOSURE TO:

- ▶ Positive demographic trends, natural resources, growing domestic and international investment, the rise of the local corporate sector
- ▶ A fast-growing banking sector, better resilience to fee and margin erosion, some of the most profitable emerging markets

(1) Africa: Algeria, Benin, Burkina Faso, Cameroon, Chad, Ivory Coast, Equat. Guinea, Ghana, Guinea, Madagascar, Mauritania, Morocco, Rep.Congo, Senegal, Tunisia

(2) Europe: Eurozone, UK and Switzerland

(3) Internal estimate based on public data: weighted average of countries where the Group is present (weighted by Group net income)

(4) World Bank: Account at a formal financial institution (% age 15+)

DYNAMIC BANKING MARKET WITH AMPLE ROOM TO GROW

An attractive market⁽³⁾

5yr avg. historical market return: **15%**

2017-2020 Revenue CAGR: **~+8%**

A low banking penetration⁽⁴⁾

- African markets: **20%**
- Euro Area: **>95%**

TARGETS 2020*

Revenue CAGR 2016-2020
~+8%

2020 RONE **>15%**

*Excluding French overseas territories

AFRICA: AN ESTABLISHED, BALANCED AND DIVERSIFIED PRESENCE

Established

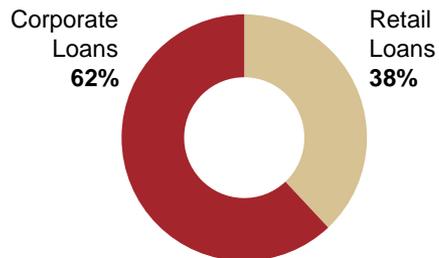
More than 100 years in Africa

	Côte d'Ivoire	#1
	Cameroon	#1
	Senegal	#2
	Morocco	#4
	Tunisia	#7
	Algeria	#1(*)

Ranking by total loans (local central bank and company data)
(*) as a private bank

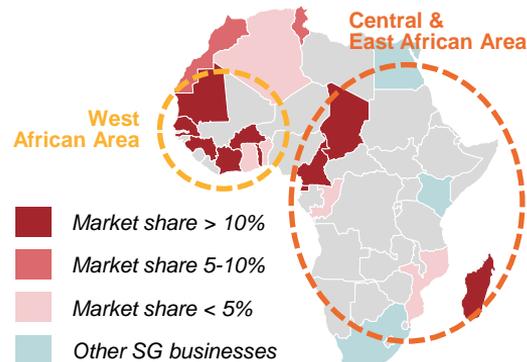
Balanced

Accompanying corporate clients



Developing retail business

Diversified



Source: local central bank and company data

STRATEGIC PRIORITIES



Differentiate through the expertise of an international bank:

- Recognised added value with corporates through the technical expertise of the business lines of the Group
- Accompanying our corporate and public sector clients in infrastructure project financing
- Develop financial links between our geographies



Boost operational efficiency

- Leveraging on regional hubs
- Improving attraction and development of local talent



Gain market share in retail

- Secure deposit growth thanks to exposure to retail segment
- Increase the number of clients through greater segmentation

AFRICA: BUILD THE NEW RETAIL BANKING MODEL THROUGH DIGITALISATION & INNOVATION

BETTER SERVE OUR CLIENTS

DIGITAL INTERACTIONS AND PROCESSES

Digital in branches

 Digital interactive kiosks in **12 countries**

 Remote on-boarding
Intelligent Queuing and Ticketing Systems

MOBILE BANKING

Shared mobile banking platform

 **8 countries**

 Already 180k clients in Morocco after 10 months

DEVELOP FINANCIAL INCLUSION

STARTUP INVESTMENT TO BUILD VIRAL E-WALLET ECOSYSTEM



+



 Innovative mobile money solution, independent from telcos and device agnostic

 Deployed in Senegal, Ivory Coast, soon in Ghana, Cameroon, Burkina Faso

x2 clients
In 2020

8k points of sale
In 2020

1m wallets
by 2020

**Innovation
LABs**

Innovation Culture
 Dakar, Tunis and Casablanca

- ▶ Digitalise clients operations and bank processes
- ▶ Double the number of clients by 2020 thanks to a new e-wallet set-up

EMERGING
LEADERS



ALD

ALD: A LEADER IN MOBILITY

A leading international provider of full service leasing and fleet management

 **1.48m** vehicles under management serving mainly corporate clients

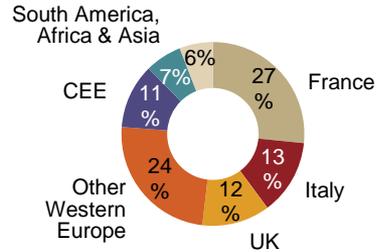
 **#1** in Europe, **#3** globally

 **43 countries** with top 3 positions in 26 countries

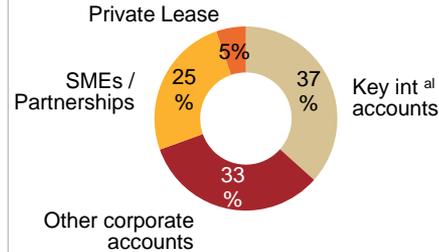
 Non-regulated corporate with **~6,000** employees

A diversified client base

Geographies



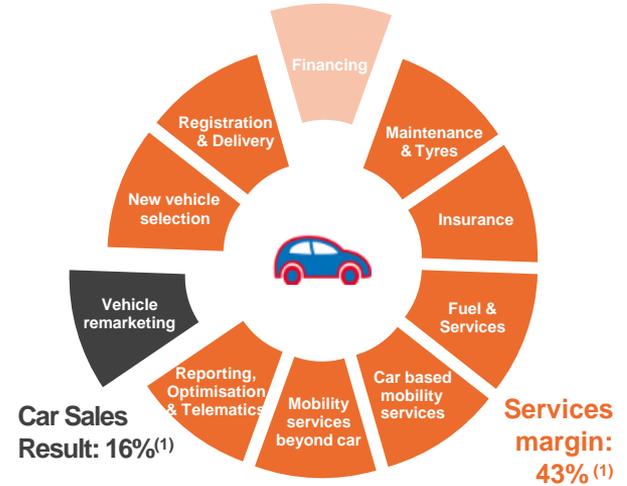
Clients



End of 2016 data

A broad range of services

Leasing Contract Margin: 41%⁽¹⁾

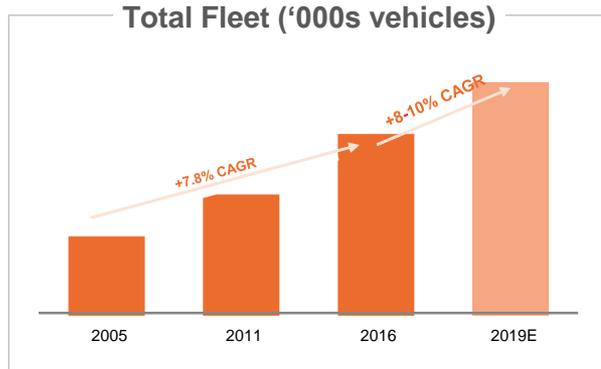


⁽¹⁾ Based on breakdown of FY 2016 contribution of ALD gross operating income to SG NBI

A HIGH-GROWTH STORY

ALD: LEADING MARKET POSITION

- Scale is a competitive advantage
- Sustained fleet growth to continue
- Emerging markets development
- Opportunistic bolt-on acquisitions



MULTI-CHANNEL DISTRIBUTION AS A DIFFERENTIATING FACTOR

DIRECT SALES (72% of fleet)

- Riding the outsourcing trend
→ increasing penetration of FSL
- Aiming for top 3 rank in all markets
- Strong client diversification

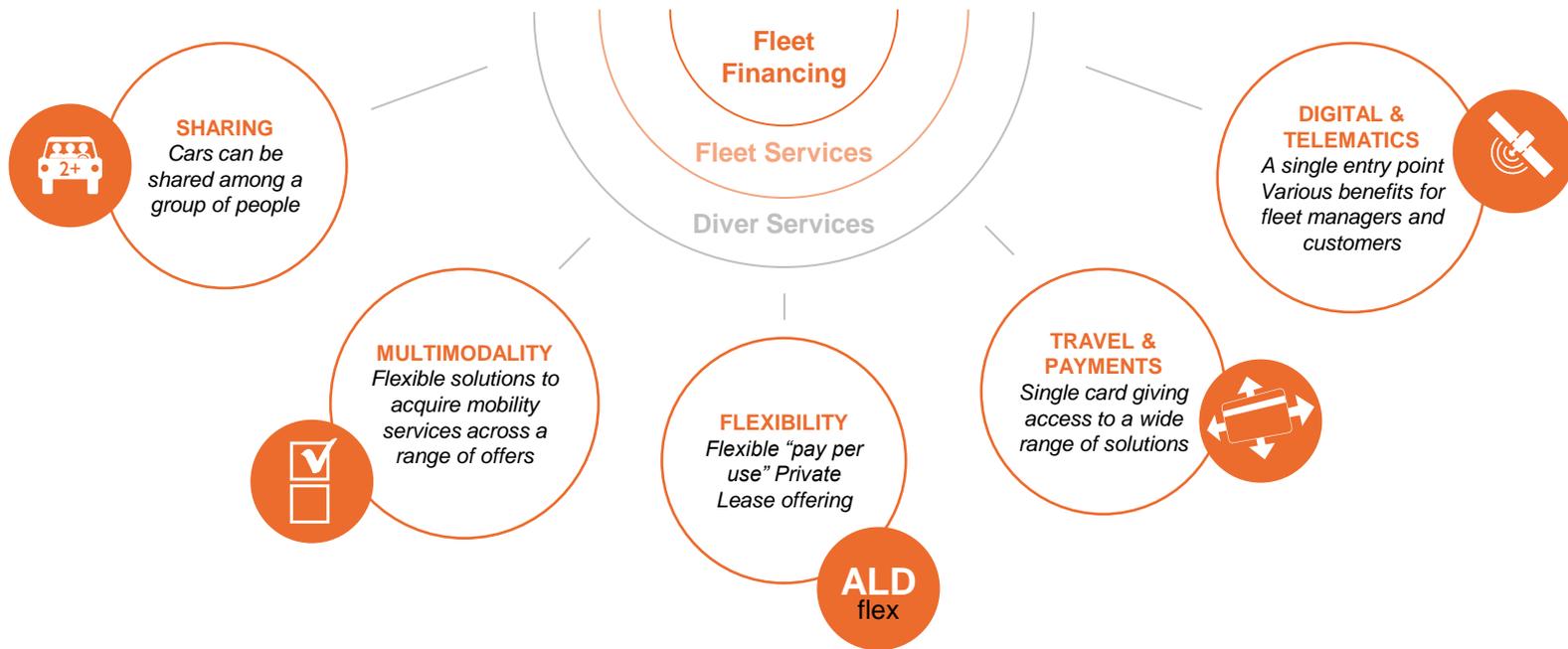
PARTNERSHIPS (28%)

- Driving 25+% fleet growth
 -  **Car manufacturers (90+ agreements)**
 -  **Banks (23 partners – 16 countries)**
 -  **Other: Blablacar, Enel, Norauto, Iper...**

TARGET 2019

2016-2019 Contribution to Group Net Income CAGR +7% at constant perimeter

AT THE FOREFRONT OF INNOVATION



- ▶ Proprietary solutions covering every aspect of mobility
- ▶ Innovation to generate more volumes, lower costs, higher margins

MAIN TARGETS

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Revenue CAGR 2016-2020: $>+5.5\%$
- Operating Expenses CAGR 2016-2020: $<+4\%$
- 2020 C/I Target: $<53\%$
- 2020 RONE Target: $\sim 17\%$

EMERGING LEADERS

RUSSIA

- 2016-2020 Revenue CAGR: $\sim +11\%$
- 2020 RONE Target: $>16\%$

AFRICA

- 2016-2020 Revenue CAGR: $\sim +8\%$
- 2020 RONE Target: $>15\%$

ALD

- $\sim +7\%$ annual Group net income growth at constant perimeter (2016-2019)

DEEP DIVE INTO



WHOLESALE
GROWTH DRIVERS



28.11.2017

DEEP DIVE INTO WHOLESALE GROWTH DRIVERS



Didier Valet
Deputy CEO

**GLOBAL BANKING AND
INVESTOR SOLUTIONS**



Frank Drouet
Head of Global Markets

GLOBAL MARKETS

- Maintain our top positioning in derivatives
- Be a leader in Europe
- Optimise our setup
- Build the partner bank



Pierre Palmieri
Head of Global Finance

FINANCING & ADVISORY

- Take our industry expertise to the next level
- Grow our Asset Finance and Asset-Backed Products businesses
- Be a leader in Positive Impact Finance and innovate with our clients



Pascal Augé
Head of Global Transaction &
Payment Services

**GLOBAL TRANSACTION
BANKING**

- Maintain leadership position in France
- Accelerate to become a reference bank in Europe

WHOLESALE
GROWTH DRIVERS



GLOBAL MARKETS

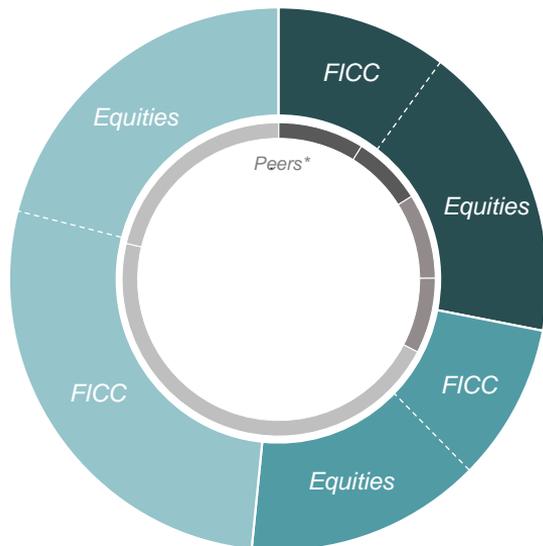
OUR AGILE BUSINESS MIX HAS HELPED US GROW OVER THE PAST YEARS

FLOW BUSINESS

48%

Constant provider of liquidity

- Leader in Equity flow derivatives
- Long standing commitment to Commodities
- Leader in agency listed products



INVESTMENT SOLUTIONS

28%

Strong ability to address our client investment requests

- Largest engineering team in the industry
- An all-assets Structured Products house
- A distribution leader

FINANCING SOLUTIONS

24%

Servicing clients needs in a low rates environment

- Development via Newedge acquisition
- Balance sheet optimisation

Our ability to evolve allowed us to maintain our leadership positions and capture growth

4.6% **↗** **5.2%**

Share of Index* revenue pool (2014-2016)

We gained market share in all segments of our industry

+50 bps
Fixed Income

+210 bps
Commodities

+90 bps
Equities

+90 bps
Prime Services

*Source: 2016 Coalition Index, Top 12 banks (BOA, Barc, BNPP, C, CS, DB, GS, HSBC, JPM, MS, UBS), excl. US muniies

AMBITION BASED ON OUR STRENGTHS AND OPTIMISATION

STRENGTHEN OUR EDGE AS A GLOBAL LEADER IN DERIVATIVES

Prime brokerage platform development
Expand our SG Index Platform
Grow our derivatives solutions franchise with Corporate clients

BECOME A TOP PLAYER ACROSS PRODUCTS IN EUROPE

Invest in Fixed Income, notably Rates and Credit
Leverage our Bank network in Eastern Europe

OPTIMISE OUR RESOURCES

Right capital allocation
Active risk recycling
Adapting to regulatory changes
Tight cost management

BUILD THE PARTNER BANK

Enhance our digital offering and client experience: a portal and an open library of APIs
Provide advisory in risk management
Extend our Positive Impact offering



Overall derivatives house of the year



Europe House of the Year
FICC House of the Year
Bank technology provider of the year



Equity derivatives house of the year
Interest rates house of the year



Most innovative IB for Risk management



GLOBAL MARKETS & INVESTOR SERVICES REVENUES ~+2.5% CAGR 2016-2020

WHOLESALE
GROWTH DRIVERS

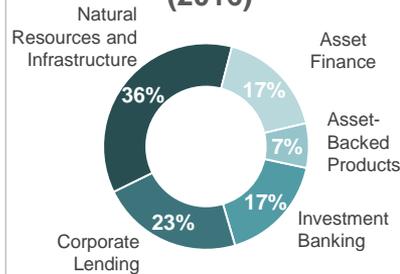


**FINANCING &
ADVISORY**

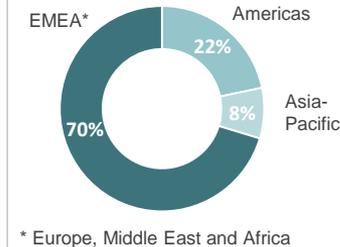
DIVERSIFIED AND PROFITABLE FINANCING & ADVISORY BUSINESS

SERVICING CLIENTS' NEEDS

Revenues by business (2016)



Revenues by region of origination (2016)



DELIVERING OUR EXPERTISE

Project Finance Advisory

#1 Americas Project Finance All Financial Advisers 2016 - Dealogic
 #3 Financial Adviser of Global Project Finance Loans 2016 Worldwide - Dealogic

ECM

#1 in France – Thomson Reuters IFR (as of November 2017)

Syndicated Loans EMEA

#5 - Dealogic (as of September 2017 with 4.6% market share)

DCM

#4 All International Euro-denominated Bonds IFR (as of November 2017)

Equity Linked

#4 EMEA – Thomson Reuters IFR (as of November 2017)

GLOBAL FRANCHISES

Natural Resources
 Asset-Backed Products

LEADERSHIP POSITIONS IN EUROPE WITH WORLDWIDE PRESENCE

Investment Banking
 Corporate Lending

SELECTIVE FOCUS ON ASSET FINANCE



Fee-driven approach

Distribution capabilities

Proven risk management

INNOVATIVE PROJECT FINANCING

GRAND EST BROADBAND CONCESSION



The largest ever greenfield high speed internet network in France

LAGUARDIA GATEWAY PARTNERS



The first major US airport public-private partnership transaction in the US

DUDGEON OFFSHORE WIND FARM



Project financing for one of the world's largest offshore wind farm



FINANCING & ADVISORY AMBITION: DRIVE THE MOMENTUM

MATCH OUR OFFER WITH **GROWTH OPPORTUNITIES**
LEVERAGING OUR **COMPETITIVE ADVANTAGES**

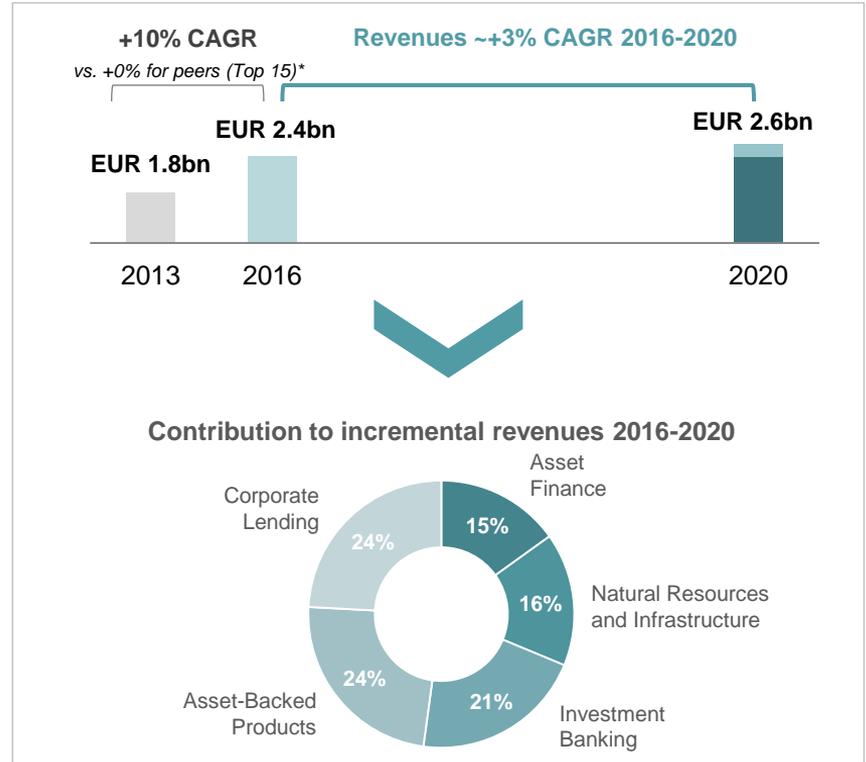


2013-2016: EXCEEDING
OUR GROWTH OBJECTIVES



2020 AMBITION: EXPAND
OUR AREAS OF LEADERSHIP

- Take our **industry expertise** up to the **next level** to feed our **Investment Banking** activities
- **Grow** our **Asset Finance** business and **Asset-Backed Products** franchise
- Be a leader in **Positive Impact Finance** and **innovate** with our clients



*Source: Peers financial communication (Barc, BNPP, BoA, C, CA, CS, DB, GS, HSBC, JPM, MS, NAT, NMR, RBS, UBS)

WHOLESALE
GROWTH DRIVERS



**GLOBAL
TRANSACTION
BANKING**

GLOBAL TRANSACTION BANKING – A WELL ESTABLISHED EUROPEAN PLAYER

A GLOBAL BUSINESS LINE SERVICING WHOLESALE CLIENTS AND SMES

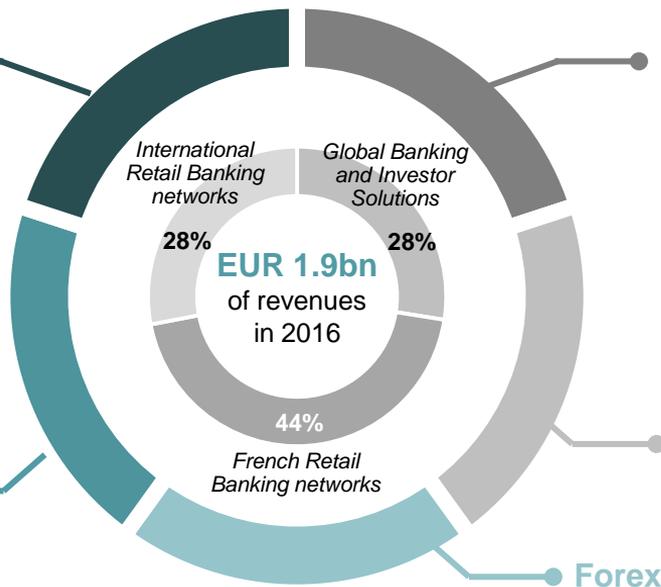
AN INTEGRATED VALUE CHAIN TO ENSURE QUALITY OF EXECUTION

Payments, Cash Management and Working Capital Finance

#1 in France
#8 in Western Europe
4 in CEE
Top 10 worldwide

Factoring and Supply Chain Finance

Top player in France
#1 EMEA, CEE and Africa
Factoring services across 36 countries



Cash Clearing and Correspondent banking

#1 EUR clearer in France
#3 EUR clearer in Europe
Large offer for other currencies

Trade Finance*

#1 in France
#1 Western Europe, #1 Emerging Markets and Africa
Innovative projects to capture digital transformation

*Excluding Commodity Trade Finance

Source for awards: 2017 Awards of Global Finance, Euromoney survey, EMEA Finance, Flmetrix, Societe Generale management estimate

A GLOBAL TRANSACTION BANKING PARTNER FOR TOP INTERNATIONAL CLIENTS

ORANGE



Reference cash management provider for a French Telecom leader

DEUTSCHE POST-DHL



International cash management solutions for Global Logistics leader

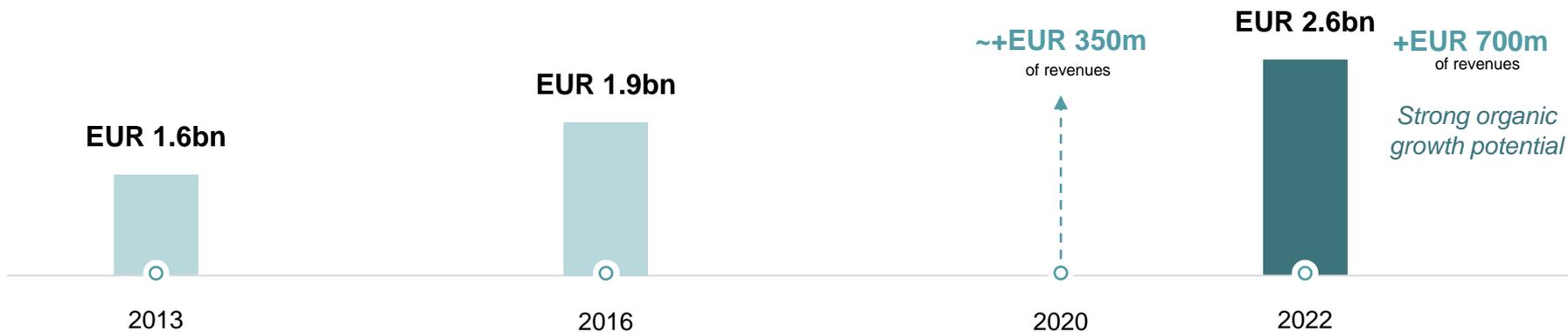
FINCANTIERI



Innovative bonds programme for leading Western Designer and Shipbuilder



GLOBAL TRANSACTION BANKING – EXPAND LEADERSHIP ACROSS WESTERN EUROPE



CREATE FRANCHISE AND REGAIN LEADERSHIP POSITION IN FRANCE

- Establish Global Transaction Banking franchise and align businesses
- Plug major gaps in the product/geographical footprint
- Ramp-up of expertise across all global business lines
- Leader in France across 4 businesses

ACCELERATE TO BECOME A REFERENCE BANK IN EUROPE

- Lead international expansion of our French and Large Corporate clients, notably for Western Europe
- Upgrade value proposition with state-of-the-art international standards across the full value chain, with specific focus on Supply Chain Finance and Cash Management
- Leverage synergies with our CIB franchises
- Carefully invest in IT, Digital and People

MAIN TARGETS

GLOBAL BANKING AND INVESTOR SOLUTIONS

- Revenue CAGR 2016-2020: $>+2.5\%$
- Stable costs* 2016-2020
- 2020 C/I Target: $\sim 68\%$
- 2020 RONE Target: $\sim 14\%$

KEY INITIATIVES

GLOBAL MARKETS & INVESTOR SERVICES

- 2016-2020 Revenue CAGR: $\sim +2.5\%$

FINANCING & ADVISORY

- 2016-2020 Revenue CAGR: $\sim +3\%$

GLOBAL TRANSACTION BANKING

- $\sim +\text{EUR } 350\text{m}^{**}$ revenues by 2020

WEALTH & ASSET MANAGEMENT

- 2016-2020 Revenue CAGR: $\sim +3\%$

* Excluding EURIBOR refund and RMBS settlement in 2016

** Included in French Retail, International Banking and Financial Services and Global Banking and Investor Solutions revenue CAGR

CORPORATE SOCIAL RESPONSIBILITY

INTEGRATING OUR CSR
GOALS IN OUR BUSINESS
DEVELOPMENT

28.11.2017

OUR LONG TERM VISION: COMMITTED TO POSITIVE TRANSFORMATIONS



TRUSTED PARTNER



OPEN BANKING PLATFORM
AND ARCHITECTURE



FULLY DIGITALISED BANK
FOR A BETTER CUSTOMER
EXPERIENCE



A WINNER IN THE RACE
FOR LEADERSHIP IN EUROPE

DELIVER SUPERIOR, PROFITABLE AND SUSTAINABLE GROWTH

1

—
CSR VISION

GROUP COMMITMENTS TOWARDS STAKEHOLDERS

General Principles

- Respect human and socio-economic rights and respect the environment
- Comply with business-related laws, regulations and standards
- Encourage diversity and respect individual privacy

A longstanding adherence and support to international initiatives



OWN OPERATIONS

IMPACT OF BUSINESSES



Societe Generale is part of the main ESG indices



STAKEHOLDERS' EXPECTATIONS EMBEDDED IN GROUP STRATEGY

Takeaways from the materiality survey performed with our stakeholders in Q2 17

ENQUIRIES WITH STAKEHOLDERS

Client panels from Retail and Wholesale banking, consumer associations

Investors, Board Members

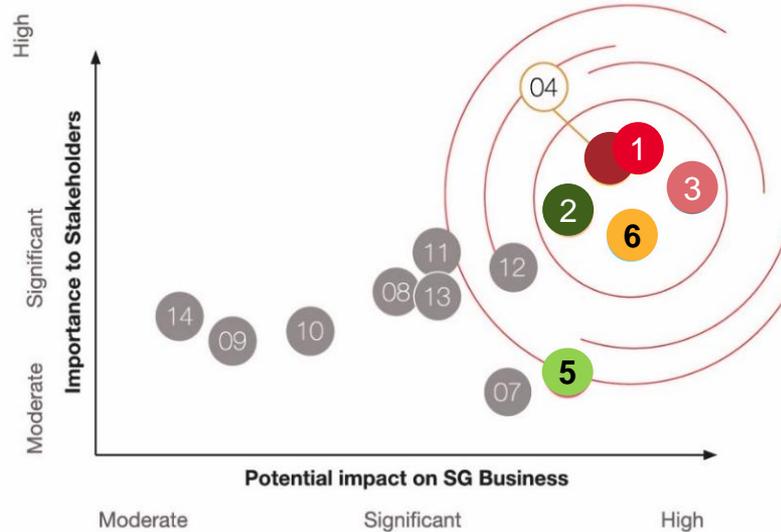
Teams, union representatives

Suppliers

Associations, NGOs

Media, Academics

TO DEFINE A MATERIALITY MATRIX



AND CLASSIFY GROUP PRIORITIES

- 1 Client satisfaction and protection
- 2 Climate change
- 3 Responsible employer
- 4 Governance, culture and conduct, including ESG risk management
- 5 Contribution to the development of Africa
- 6 Social trends and innovation

7. Sustainable development projects, 8. Local support to SMEs/SEE, 9. Access to financial and banking services, 10. Development of collaborative practices, 11. Human rights, 12. Education pedagogy and advisory, 13. Dialogue and transparency, 14. Responsible innovation. Subject to audit review

INTEGRATING OUR CSR GOALS IN OUR BUSINESS DEVELOPMENT

A TRUSTED PARTNER COMMITTED TO POSITIVE TRANSFORMATIONS

LISTENING TO OUR **STAKEHOLDERS'** EXPECTATIONS AND
INTEGRATING **ESG RISKS**

IN OUR BUSINESS DEVELOPMENT GOALS...



CLIMATE CHANGE

Engage in the **fight against global warming**



OFFERS IN LINE WITH **SOCIAL TRENDS**

Develop impact-based business with a focus on inclusion and sustainability



AFRICA

Contribute to the **sustainable** development of Africa

IN THE WAY WE CONDUCT BUSINESS...



CLIENT SATISFACTION AND PROTECTION

Stand by our clients to provide **the right service** at the **right moment**, offering **safety and protection** to their **interests & assets**



CULTURE, CONDUCT AND GOVERNANCE

Share a governance and culture of integrity **centred on clients' interests** and protection



RESPONSIBLE EMPLOYER

Include, grow, engage our people

ESG: Environmental, Social and Governance

PIONEERING IN SUSTAINABLE AND POSITIVE IMPACT FINANCE

OUR CONVICTIONS

- We believe that integrating positive impact criteria in financing and investment solutions generates long-term outperformance for all stakeholders. We are a founding member of the UNEP “Positive Impact Finance Initiative”.
- For the past years, the growth of sustainable investment has outpaced that of the rest of the market. Client needs are growing exponentially; we have the solutions to meet them.
- Our staff is extremely motivated to prove the positive role they play, individually and collectively, in the economy.

COMMITMENTS DEEPLY ROOTED IN THE ORGANISATION

ENVIRONMENTAL AND SOCIAL GUIDELINES FOR BUSINESS ENGAGEMENT



- Code of Conduct as a cornerstone to our ESG approach
- 12 public policies governing sensitive activities
- ESG screening of counterparties and dedicated transactions to ensure adequate identification, evaluation, prevention / remediation of ESG risks

FROM FINANCING TO INVESTING, A FULL RANGE OF EXPERTISE AND SOLUTIONS

A consolidated Sustainable and Positive Impact Finance offering

- New Positive Impact Financing x3.5 in 4 years at end-2016
- Commitment to double the Project Financing in the Renewable Energy Sector and mobilising up to **EUR 10bn by 2020**
- Green Bonds: **#2 in Europe** and **#7 worldwide** all currencies combined (Bloomberg, 6.11.2017). Contribution to issue 8 green bonds totalling EUR 6bn in 2016. Co-directed 17 new sustainable bond issues in 2017
- **#1 Extel 2015 and 2016** for SRI/Sustainable Development Research
- **Lyxor ETFs matching 4 Sustainable Development Goals:** Water, Renewable energy, Climate change and Gender Equality
- **EUR 200m** invested by clients in a range of structured notes by which the Bank commits to maintain on its books a positive impact financing amount equivalent to 100% of the face value of these products (at November 2017)

FINANCING

- Positive Impact Structured Financing
- Renewable Project Finance
 - Impact Loans
 - Partnerships with Supra

- ESG Research
- ESG Advisory
- Securitisation
- Green and Social Bonds

INVESTING

- ESG Indices and Baskets
- ESG Funds and ETFs
- Securities Services ESG Tools
- Positive Impact Notes
- Green Deposits

2



**A RESPONSIBLE
COMPANY**

ACCELERATING CULTURAL TRANSFORMATION



4 GROUP VALUES

- Team Spirit
- Innovation
- Responsibility
- Commitment

A CODE OF CONDUCT

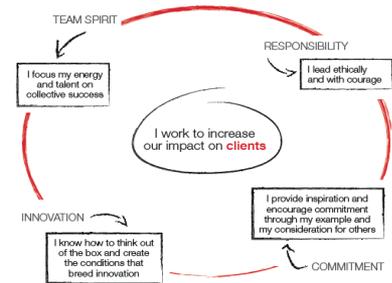
- Available in 22 languages
- To define our commitments and business principles



Complete information and Code of conduct available on the Societe Generale Group corporate website

A LEADERSHIP MODEL

- Guiding our management and individual behaviours
- Managing promotions
- Forming part of appraisal process for all staff

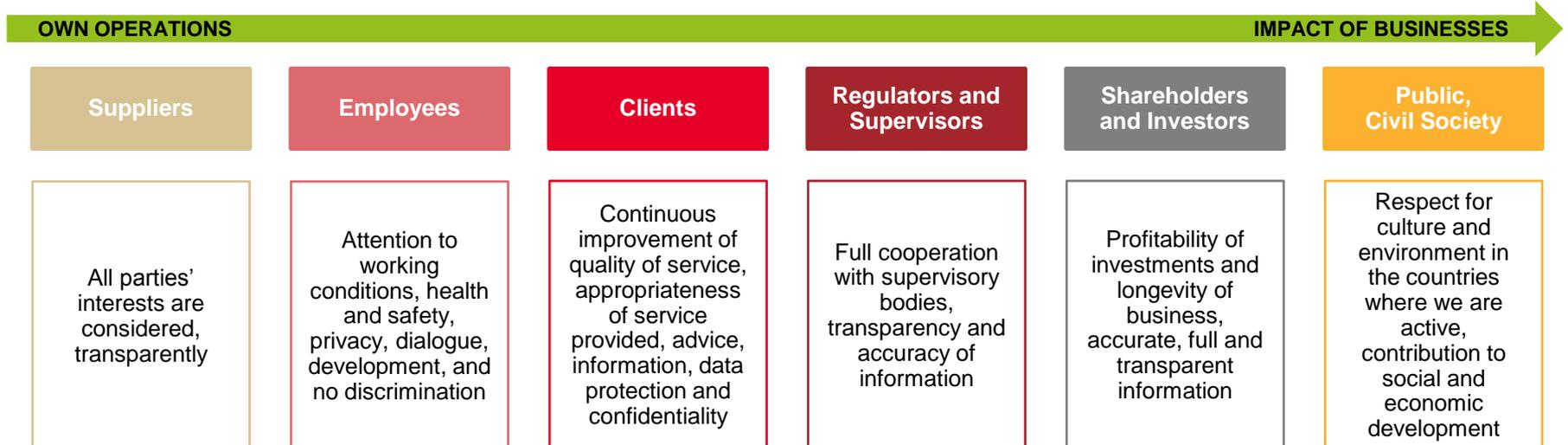


MOVING AHEAD WITH THE CULTURE AND CONDUCT PROGRAMME

- Accelerate our cultural transformation
- Ensure the highest standards of quality of service, integrity and behaviour
- Build upon our culture as a differentiating factor and a competitive advantage

CLEAR COMMITMENTS TOWARDS OUR STAKEHOLDERS

EXCERPTS FROM THE GROUP CODE OF CONDUCT

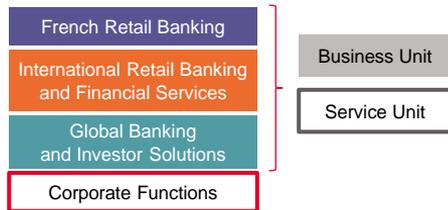
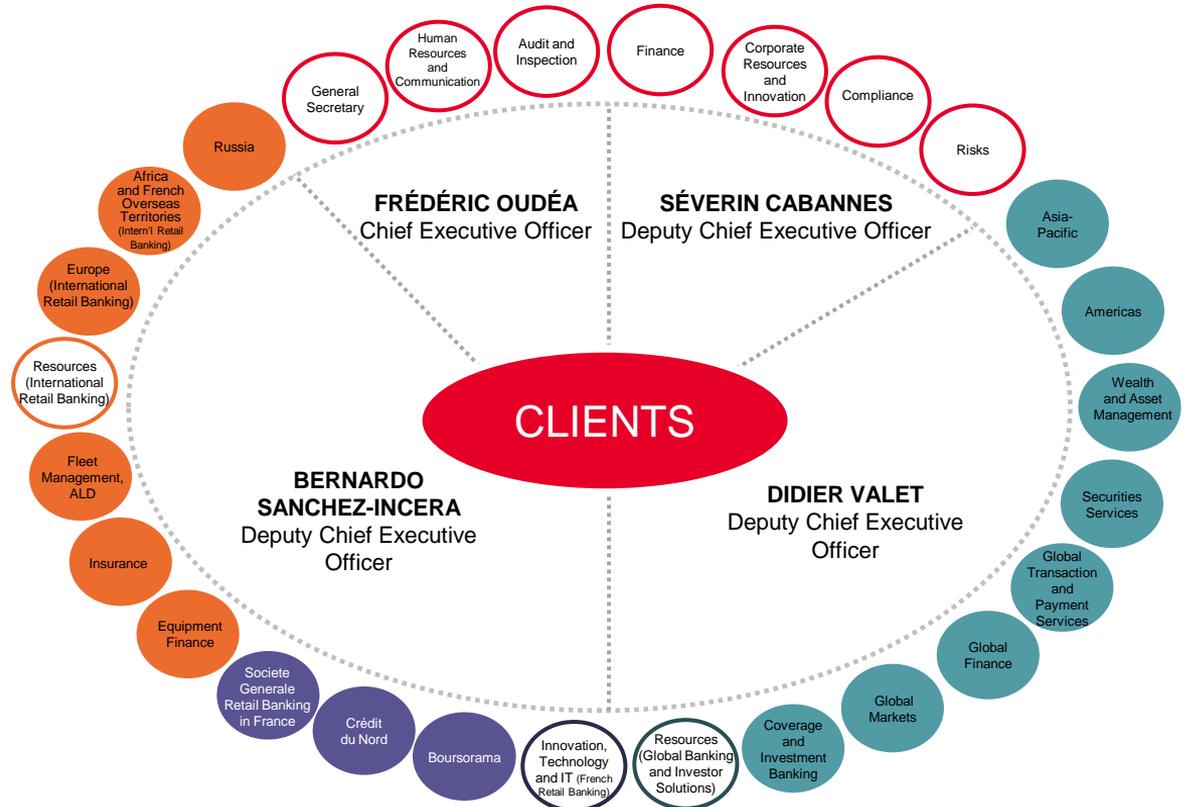


Complete information and Code of conduct available on the Societe Generale Group corporate website

A NEW GROUP GOVERNANCE TO FOSTER AUTONOMY, COLLEGIALLY AND COOPERATION



The Group's organisation is based on 17 Business Units and 10 Service Units reporting directly to General Management.



ENSURING CLOSE SUPERVISION AND QUICKER BUSINESS DECISIONS



(1): CORISQ: Risk Committee, CCCIG: Group Internal Control Coordination Committee, CSR: Regulatory Monitoring Committee, COM-CO: Compliance Committee, COFI: Finance Committee, COPRO: Group Provision Committee, CPS: Succession Planning Committee, CSAE: Corporate Strategic Architecture Committee

3



CSR IN ACTION

CLIENT SATISFACTION AND PROTECTION

A REQUEST FOR PRESENCE, ADVICE AND PROTECTION



OUR CONVICTIONS

As a relationship bank driven by our clients' trust, client satisfaction and protection are key to sustainable business growth and integrated in our business through:

- Suitability, Advice, Cost-effectiveness, Co-development of products
- Security and data protection: quality of security tools for our clients, and transparent data protection
- Strong Compliance culture to suit clients' best interests
- Facilitating the exercise of shareholders' rights
- Quality of ombudsman and client claim analyses

SOCIETE GENERALE IN ACTION

- Omni-channel banking: branch, digital, mobile offers suited to domestic requirements, client experience and segmentation, innovation in systems and security
- Net Promoter Scoring and client surveys regularly followed up at senior management level for continuous improvement
- Remuneration policy involving risk management and client satisfaction criteria
- Strengthened organisation of Security and data protection by the creation of a new Group Security Office and Group Data Protection Office
- Development of financial education and sharing of best practice

CLIENT SATISFACTION AND PROTECTION

A REQUEST FOR PRESENCE, ADVICE AND PROTECTION



FACTS AND FIGURES

Wholesale banking, retail banking in France and a growing part of international retail banking are subject to Net Promoter Scoring



Best Private Bank in Western Europe 2017
(*Private Banker International, November 2017*)



Best Investment Bank in France
Best Bank in Macedonia, Slovenia, Moldova
Best Bank in Côte d'Ivoire
(*Euromoney awards, July 2017*)



Client Service of the Year: Société Générale and ALD
(*Service Client de l'Année, Viseo Customer Insights, November 2017*)

- Launch of specialised digital platforms for SMEs: “MyHedge” and “MyCash”, open hedging and treasury management
- Launch of an ESG portfolio analysis and voting platform for institutional clients of Securities Services
- Innovation to reinforce digital security – e.g. first Visa card worldwide with crypto-dynamic security code to secure digital card payments in 2016
- A strict timing policy regarding handling of client claims in digital banking
- Financial education programmes in France and in 5 other countries, in cooperation with public authorities

CLIMATE CHANGE

ENGAGED IN THE FIGHT AGAINST GLOBAL WARMING



OUR CONVICTIONS

- The UN COP21 (Paris 2015) aims at “*holding the increase in the global average temperature to well below 2°C above pre-industrial levels*” and targets a net zero anthropogenic GHG emissions on a global level in the second half of the century
- The world economy is shifting towards a low carbon model. “*Finance flows*” are expected to be “*consistent with a pathway towards low GHG emission and climate resilient development*”
- Societe Generale is committed to support its clients in this change, while adapting its own operations to this requirement

SOCIETE GENERALE IN ACTION

- Commitment to align the carbon footprint of the portfolio with the 2°C scenario formally included in the Group’s Risk Appetite; Risk Committee on climate-related risks early 2017; and a stress-test on climate change presented to the Board in August 2017
- Proactive push on Renewable Energy and low carbon projects and activities. No new financing of coal-powered electric plants, coal mining or associated infrastructure. A cap on coal in the energy mix of power sector portfolio: limited to 19% by end-2020
- Own operations: Commitment to reduce Societe Generale’s own carbon footprint by -20% by 2020 vs. 2014

CLIMATE CHANGE

ENGAGED IN THE FIGHT AGAINST GLOBAL WARMING

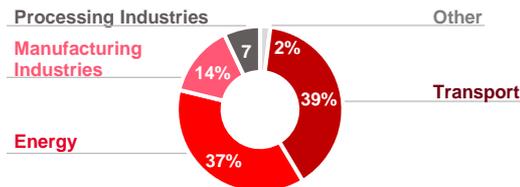


FACTS AND FIGURES

Monitoring of the Carbon footprint of the Balance Sheet

Implemented methodology to calculate the Carbon footprint of the balance sheet

Carbon footprint of the Balance Sheet (EAD at 31.12.2016)



Renewable energy represents 32% of the energy mix of the power sector portfolio financed by Societe Generale at 31.12.2016

Push on Renewable Energy and Sustainable Finance

New Positive Impact Financing **x3.5** in 4 years at end-2016

Commitment to double the Project Financing in the Renewable Energy Sector and mobilising up to **EUR 10bn by 2020**

Green Bonds: **#2 in Europe** and **#7 worldwide** all currencies combined (Bloomberg, 6.11.2017). Contribution to issue 8 green bonds totalling EUR 6bn in 2016. Co-directed 17 new sustainable bond issues in 2017

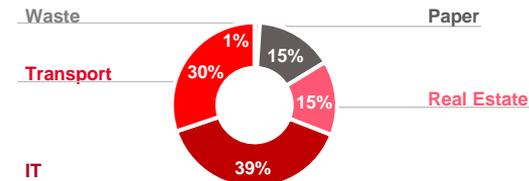
First issuer of Positive Impact Bonds in 2015: **EUR 1bn Green Bonds** issued since 2015

EUR 435m eco-loans granted in France at end-2016 to finance energy efficiency.

Societe Generale Internal Carbon Tax

Group Carbon Initiative Challenge subsidised by internal carbon tax. Annual savings generated by projects submitted to the Challenge: **EUR 95m** over 2013-2017, and **220GWh** reduction in energy consumption over 2013-2017.

Share of savings by type, 2013-2016



Group own operation carbon footprint down **-12%** in 2016 vs. 2014.

RESPONSIBLE EMPLOYER

INCLUDE, GROW, ENGAGE OUR PEOPLE



OUR CONVICTIONS

- We believe that our people make our business
- Our responsibility is to foster **commitment**, by deploying an **inclusive and ethical culture** that respects **individual differences**, in the interests of our clients and our people
- We promote **human rights, health & safety and fair working conditions**, and help our people to adapt to the changing work environment. We strive to **develop skills** in order to foster their internal and external **employability**. By building trust, we offer **diverse talents** a chance to play a role in the organisation
- We are sensitive to the **social impact** of our activities and play a role in the community

SOCIETE GENERALE IN ACTION

- Encourage and support **diversity and inclusion**
- Foster **employability** via adequate training and development programmes
- Ensure **fair working conditions** in the Group
- Encourage **work-life balance** actions
- Develop employer **brand attractivity, talent retention and commitment**
- Support and facilitate **pro-bono initiatives**

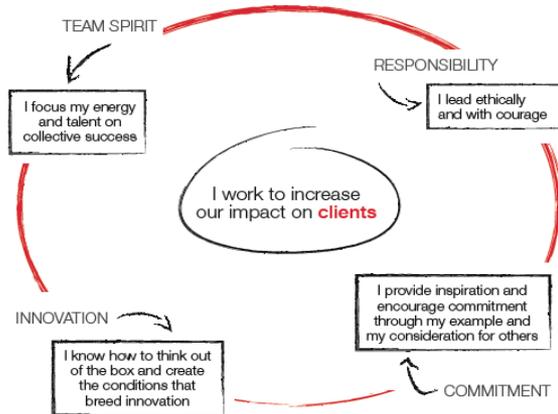
RESPONSIBLE EMPLOYER

INCLUDE, GROW, ENGAGE OUR PEOPLE



LEVERAGING ON GROUP VALUES: THE LEADERSHIP MODEL

- **Recruitment** process, **promotion** process and **management training** aligned on the Leadership Model
- **Annual appraisal** aligned on Leadership Model: 93% of present people on permanent contracts appraised in 2016
- ~1300 managers' **360° assessment** based on the Leadership Model and **Strategic Talents** selected using alignment with the Leadership Model in 2016



TONE FROM THE TOP

Group Management Committee members' yearly performance and **compensation directly linked to collective non-financial criteria**, starting 01.2018:

- Global Employee Commitment rate
- Client Satisfaction
- Group CSR rating

RESPONSIBLE EMPLOYER

INCLUDE, GROW, ENGAGE OUR PEOPLE



ENSURING FAIR WORKING CONDITIONS

- International agreement on **social dialogue** with UNI Global Union
- Global programme Life at Work to foster well-being at work: actions on work environment, health, new working modes, including telecommuting, collective and individual efficiency at work, benefits, management. **10,000 telecommuters** in 2016 (doubled vs. 2015)
- **93%** of employees with permanent contracts
- Global compensation policy including rules on benefits to be tailored locally
- Employee share ownership open to **all regions**
- **Global whistleblowing policy in place**, including for HR matters
- Specific attention to **balance gender pay gaps globally**. EUR 12.7m allocated in Société Générale SA in France since 2008 to balance pay gaps in equivalent positions

Targets for 2020

- Telecommuting fully deployed in the Group where possible and relevant
- Continue working on unjustified gender pay gaps
- A global agreement on health

DEVELOPING SKILLS AND EMPLOYABILITY

Training hours per capita (per annum)



- **25,000 hirings** per year
- **13,000 interns, apprentices and VIE** (Volunteers for International Experience) work in the Group each year
- Each year **23,000 people** change job internally and **58%** positions are filled internally
- **Agile Strategic Workforce Planning (SWP)** focuses on skills management, forward thinking and using Artificial Intelligence. **80%** of entities already using SWP have implemented action plans developing expected skills and employability of their employees
- **93%** people with annual appraisal

Targets for 2020

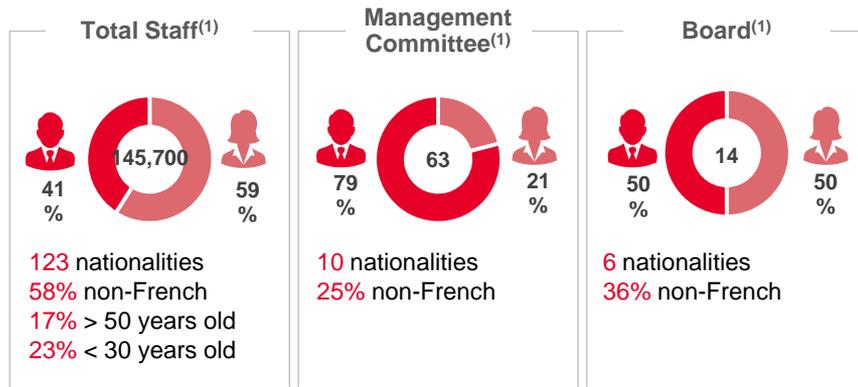
- Develop new training and skills development (> 40% digital training target)
- Cover all the jobs in the Group on SWP
- Increase partnerships with universities to attract juniors and talents

RESPONSIBLE EMPLOYER

INCLUDE, GROW, ENGAGE OUR PEOPLE



PROMOTING DIVERSITY



Societe Generale ranks **14th worldwide** in the **Equileap 2017 Gender Equality Global Report**, (based on public information disclosed by more than 3,000 companies in 23 countries - April 2017)

Targets for 2020

- > 40% Women among Group Strategic Talents
- Further global implementation of UN Women's Empowerment Principles
- Further global implementation of ILO Business and Disability charter

FOSTERING COMMITMENT

- 68% of people committed to their job (IPSOS employee survey, 2017)
- 84% of people are proud to work with Societe Generale (IPSOS employee survey, 2017)
- 6.7% capital held by employees
- 63% of employees on permanent contracts are shareholders at 31.12.2016
- 7.3% voluntary turnover in 2016
- 11 University Chairs/ Professorships financed for **EUR 6m**
- In 2017, **15,000** Group employees took part in a solidarity action proposed by Societe Generale (vs. 12,600 in 2016) in over **40** countries
- Fondation Societe Generale: **EUR 20m**, supporting **850** projects and **250,000** beneficiaries since 2006

Targets for 2020

- Commitment score to Employee barometer > 67%
- Increase number of people involved in Citizenship actions

(1) Staff at 31st December 2016, Management Committee and Board, October 2017. Including double citizenships and staff representatives on the Board

SOCIAL TRENDS AND INNOVATION



OUR CONVICTIONS

- Digital tools and technologies that are environmentally respectful and data protection contribute to the emergence of new economic models
- A large proportion of this change is supported by entrepreneurs including SMEs and social Start-ups, with a need for offers ranging from microfinance to impact investing and private banking
- Consumer expectations are growing for impact-based solutions and corporate businesses that are inclusive and address social and environmental issues
- New Mobility schemes and Sustainable Cities generate business opportunities

SOCIETE GENERALE IN ACTION

- Specific offers to entrepreneurs supporting business and private activities in France (SG Entrepreneur, MyHedge, MyCash).
- Circular economy programmes (e.g. Equipment Finance)
- Investments in new Mobility and Sustainable Cities
- Financing to or Sourcing from social businesses (including impact funds)
- Development of banking inclusion in Africa (Manko, Yup)
- Supporting Start-ups in France: Partnership with Bpifrance, and 150 specialised advisors to develop a dedicated offer for French Start-ups (targeting 500 projects by 2020).



FACTS AND FIGURES

SMEs and Microfinance

Societe Generale Equipment Finance

#2 in Europe and #3 worldwide for Equipment Finance and Vendor Sale Financing
SME EU Champion of the Year 2016
Leasing Life, November 2016

Other Group initiatives

Microfinance: **EUR 120m**
Refinanced to 37 MFIs in 2016

“Positive Sourcing Program”
Partnerships with SMEs for Group Sourcing,
32% of 2016 Sourcing in France with SMEs

Sustainable Cities and Mobility

ALD Automotive

**WE PROVIDE INNOVATIVE SOLUTIONS
TO DRIVE YOUR BUSINESS FORWARD**



Sogeprom

Ampère e+ Building wins
the **Green Solutions Award**
in the Smart Building category
at the COP 23, *November 2017*
Sogeprom wins 3 tender offers
“Inventons la métropole du Grand Paris »,
November 2017



Impact-based Solutions

EUR 1.1bn AuM in SRI
Distributed to individual customers (end-2016)

EUR 8bn deposits on Sustainable Development
Deposit Savings accounts (at end-2016)

EUR 1.5bn in SRI at end-2016
Distributed by the Global Markets platforms

EUR 200m at November 2017: invested by
clients in structured notes where the Bank
maintains on its books a positive impact
financing amount equivalent to 100% of the face
value of these products

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA



OUR CONVICTIONS

- The significant and historical presence of Societe Generale in Africa gives us a responsibility and a singular role to play in supporting development and greater integration of this continent on the world stage (retail/wholesale)
- Sustainable and Positive Impact Finance will contribute to new schemes and new partnerships for infrastructure investment
- We believe that we can leverage our commercial and technical expertise, the quality of our people and combine our local network of stakeholders with the strength of our global Group to build innovative business solutions for the sustainable development of the continent

SOCIETE GENERALE IN ACTION

The Group is engaged in actions at all levels:

- Supporting financial inclusion through new banking business models e.g. Manko, YUP
- Fighting poverty and exclusion via partnerships with Microfinance institutions
- Identifying key priorities in infrastructure (including water, renewable energy, mobility)
- Providing training, talent management and social protection to local staff
- Extending local innovation hub network to foster new products, distribution and services suited to domestic markets

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA



SOCIETE GENERALE ID CARD IN AFRICA

- EUR 15.2bn credits (at end-2016)
- Present in 18 countries
- More than 11,000 employees
- 3.5m clients, o.w. 150,000 corporate clients
- In Africa for over 100 years: a strong domestic presence⁽¹⁾
 - #1 in Côte d'Ivoire and Guinea
 - #2 in Cameroon, Equatorial Guinea, Senegal
 - #3 in Benin and Chad
 - #4 in Morocco
 - #7 in Tunisia
 - ALD leader in Morocco & Algeria with 12,000+ vehicles funded and local sourcing

FACTS AND FIGURES

- Innovation labs in Dakar, Casablanca and Tunis
- PanAfricanValley: network of 135 African managers to 'co-build the future of Societe Generale in Africa'
- Support for African sovereign issuers and banks in raising funds (market access and hedging)
- Financing of infrastructure
- Fondation Societe Generale: >15% of global financial support have been allocated to 95 projects in 14 countries (to end-June 2017)

(1) Per total credits, except for Chad (total deposits) – 06.2017

4



KEY TAKEAWAYS

ENGAGED IN LONG-TERM VALUE CREATION FOR ALL STAKEHOLDERS: SHARED OBJECTIVES FOR THE MANAGEMENT COMMITTEE

VARIABLE COMPENSATION OF MANAGEMENT COMMITTEE MEMBERS SIGNIFICANTLY INDEXED ON COMMON GROUP TARGETS



FINANCIAL
PERFORMANCE



CLIENT SATISFACTION
AND PROTECTION



STAFF COMMITMENT



RESPONSIBILITY

FRENCH RETAIL BANKING

ADDITIONAL
MATERIAL

■
28.11.2017

1



ID CARD

THREE STRONG, UNIQUE BRANDS CLOSER TO THE DIVERSITY OF CLIENT EXPECTATIONS

	French Networks	2016 Revenues EUR 8.4bn	Loans EUR 185bn ⁽¹⁾	Deposits EUR 195bn ⁽¹⁾	2016 Employees ~ 32,000
	A bank available via the channel of your choice		2,047 branches	~ 8m Individual customers	~ 22,000 ⁽²⁾
	8 regional banks		860 branches	~ 2.5m Individual customers	~ 9,000
	France's leading online & mobile bank		A major player in online brokerage and investments	~ 1.2m Individual customers	~ 800

Data at end September 2017 except for employees as of end 2016, ⁽¹⁾ 9M 2017 average outstandings ⁽²⁾ Excluding Global Transaction Payment Services and IT

A DIVERSIFIED CUSTOMER PORTFOLIO



INDIVIDUALS

~ 11,600,000



PROFESSIONALS

~ 403,000



CORPORATES

~ 143,000

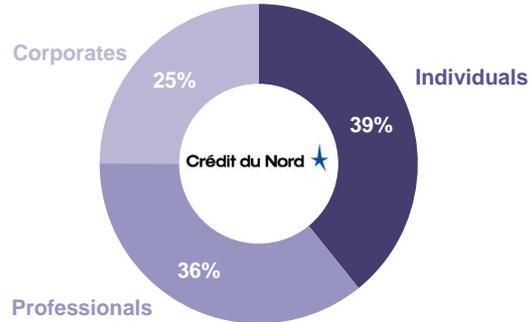
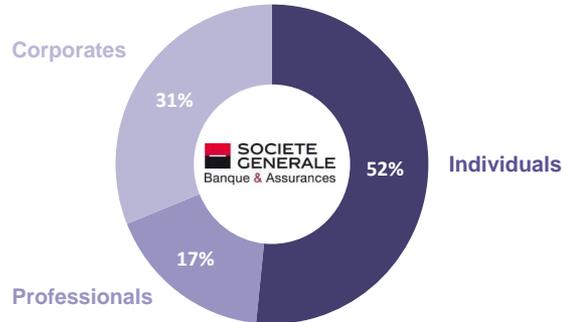


ASSOCIATIONS &
LOCAL AUTHORITIES

~ 180,000

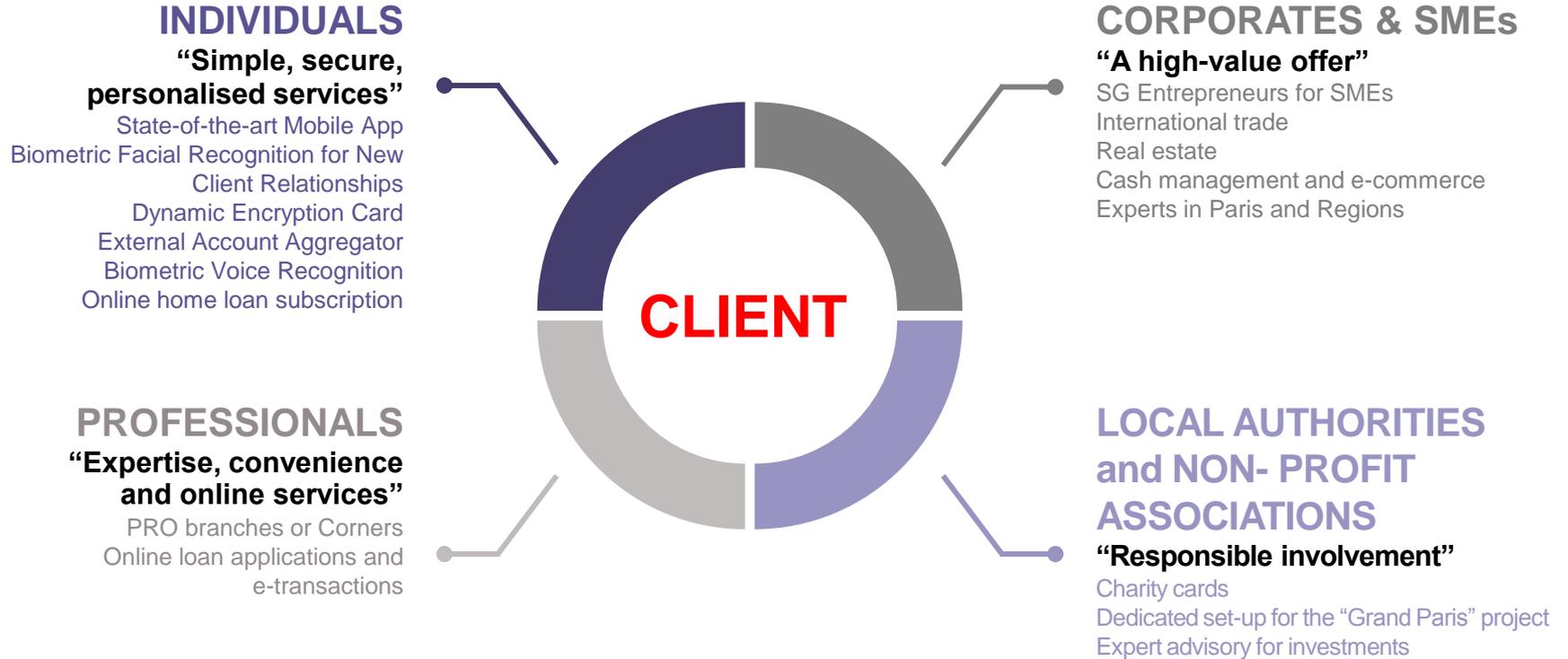
**French
Networks⁽¹⁾**

2016 REVENUES BREAKDOWN BY MARKET



(1) At end September 2017

INNOVATIVE & DIFFERENTIATING CLIENT OFFERS



2



RELEVANT INITIATIVES

NEW RELATIONSHIP MODEL FOR SOCIETE GENERALE PROFESSIONAL CLIENTS

A new relationship based on expertise deployed by the end of 2017



1,000
Relationship
Managers



120 dedicated
Relationship Managers
for independent
professionals



Rollout of
150 Pro centres
for Professionals
across France



Creation of 625
enhanced ATMs

Customer acquisition based on 3 main themes

- Expertise and proactiveness of the sales force
- Client experience
- Multiple partnerships

New investments to improve services



Digitalisation of online
account opening and
credit approval
processes



Innovative electronic
banking solutions



An expanding digital
offer



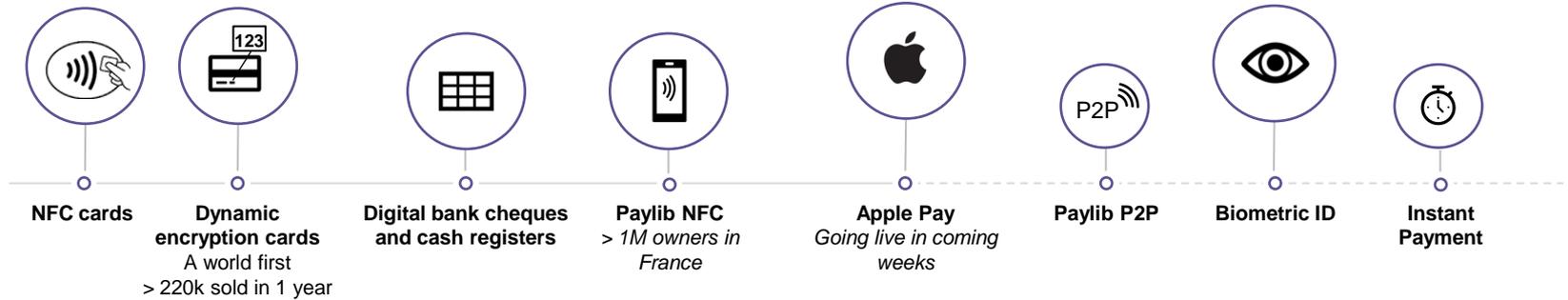
3 dedicated Pro centres opened in September 2017: Toulouse, Nice, Lyon
Positive customer feedback: Expertise, Responsiveness, Value Creation

A PUSH TO DEVELOP REAL ESTATE BUSINESS



PAYMENTS: A STRATEGIC ASSET DRIVEN BY INNOVATION AND OPERATIONAL EFFICIENCY

Competitive landscape in the Payments segment requires constant innovation to accommodate new practices ...



... and new schemes to control costs and develop agility



BIOMETRIC INNOVATIONS TO ENHANCE CUSTOMER EXPERIENCE



BIOMETRIC FACIAL RECOGNITION To open an account

- 1 I UPLOAD MY PERSONAL INFORMATION
 - 2 I TAKE A DYNAMIC SELFIE TO BE COMPARED WITH MY ID
 - 3 I GET AN ADVISOR VIDEO APPOINTMENT
 - 4 I ELECTRONICALLY SIGN OFF
-  MY ACCOUNT IS OPENED

-  100% remote 
-  Faster
-  Simpler customer experience
-  Native compliance

End 2017 / Q1 2018



BIOMETRIC VOCAL RECOGNITION To access your account and do all banking operations

- 1 I FILL IN MY PERSONAL ID
 - 2 I USE MY VOCAL PASSWORD "WITH MY BANK, MY VOICE IS MY PASSWORD"
 - 3 MY REQUEST IS ANALYSED AUTOMATICALLY WITH NATURAL LANGUAGE
-   MY TRANSACTION IS PROCESSED

FIRST FRENCH BANK TO GET CNIL AGREEMENT FOR BIOMETRIC AUTHENTICATION

BOURSORAMA NEW OFFERS

MORTGAGE: FULL ONLINE CUSTOMER JOURNEY



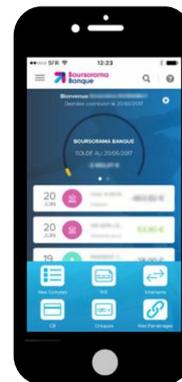
- Electronic signature of the initial loan form
- List of supporting documents automatically adapted to the customer project
- Online uploading of all the supporting documents
- Online approval
- Electronic signature of the mortgage offer, taking into account the legal deadlines

Global deadline for obtaining a mortgage
has been reduced by ~ 25 days

WELCOME OFFER



- Current account
- International debit card
- **...without any minimum income demanded**



- **No fees for:**
 - the 'Visa Classic' under the condition of a minimum use of the card (EUR 5/month if less than one transaction per month)
 - account management
 - usual bank transactions
 - cash withdrawals and card transactions in Euros
 - card transactions in currencies
 - the main usual transactions (SEPA bank transfer, debits, cheques...)
- **EUR 100 authorised overdraft** that can be modified in real time after the first 3 months

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

ADDITIONAL
MATERIALS

■
28.11.2017

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES AT A GLANCE

INTERNATIONAL RETAIL BANKING

EUROPE, RUSSIA, AFRICA

-  Europe, Russia & Africa
33 countries
-  **19m clients**
-  **#1 in French-speaking Sub-Saharan Africa**
#2 in Romania
#3 in Czech Republic
-  **EUR 5.0bn** revenues in 2016 (+4%* vs. 2015)
EUR 86.2bn of loans

INSURANCE

SG INSURANCE

-  **11 countries**
-  **2.4 m contracts** in Savings Life
19 m contracts in Protection
-  **#5 in Bancassurance in France**
Top 3 in life in Morocco, Czech Republic, Romania
-  **EUR 0.9bn** revenues in 2016 (+7%* vs. 2015)
EUR 113bn of AuM

FINANCIAL SERVICES

ALD

-  **43 countries** with Top 3 positions in 26 countries
-  **1.48 million vehicles** under management serving mainly corporate clients
-  **#1 in Europe**
#3 Worldwide
-  **EUR 1.1bn** revenues in 2016 (+11%* vs. 2015)
EUR 15bn of earning assets

SGEF

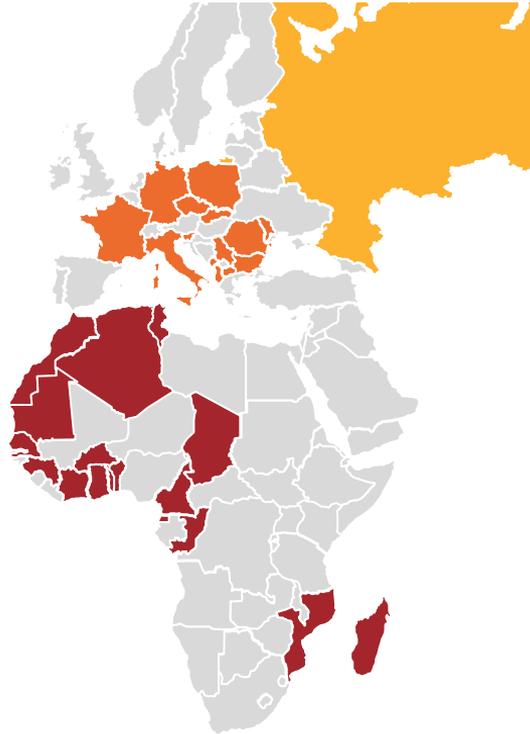
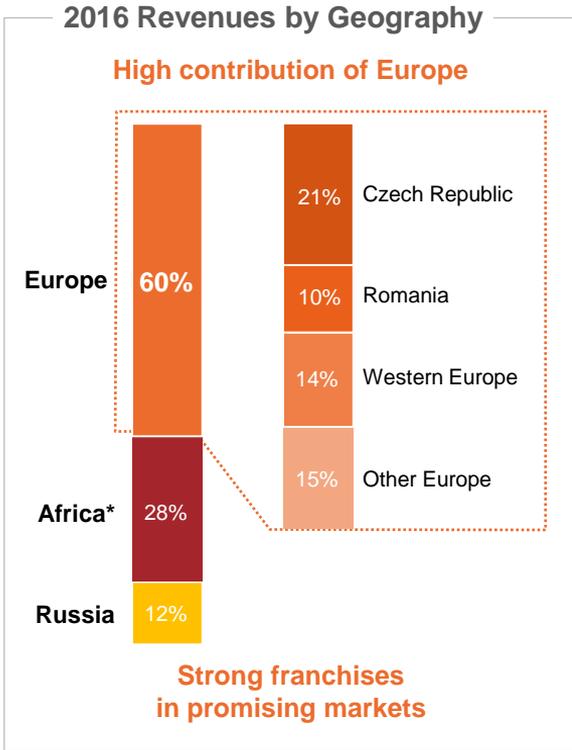
-  **20 countries** (and 42 countries including banks subsidiaries)
-  **~ 150 000 corporate clients** and 25 main vendor relationships
-  **#2 in Europe**
#2 Worldwide
-  **EUR 0.5bn** revenues in 2016 (+2%* vs. 2015)
EUR 17bn of loans and leases

LEADING MARKET POSITIONS

DELIVERING REVENUE GROWTH

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

INTERNATIONAL RETAIL BANKING: A WELL-BALANCED BUSINESS MODEL



*Including French overseas territories

WELL POSITIONED TO CAPTURE GROWTH IN EUROPE

Supportive Environment

- Gradual recovery in the Eurozone and **strong growth** in CEE
- Gradual normalisation of interest rates expected
- **Low banking penetration** in CEE
- Positive **consumer sentiment** in Eurozone

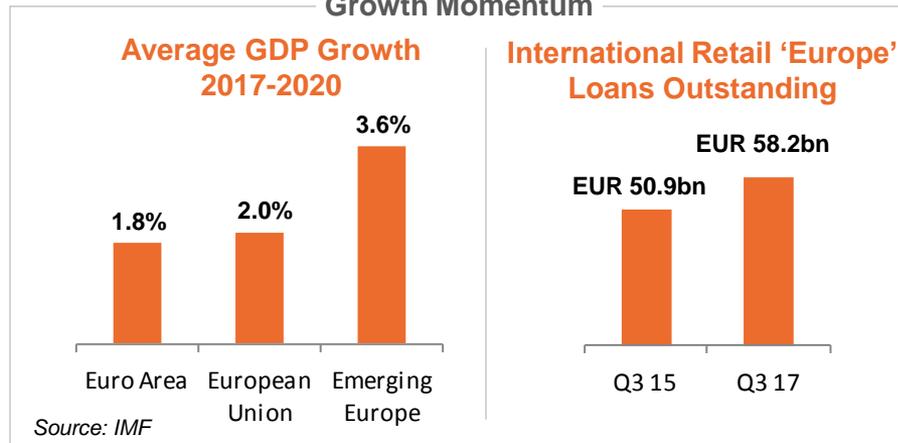
Ready to capture growth

- Focused on **customer experience** and **cost to serve**
- **Leading franchises** in Eurozone and CEE
- **Well-balanced** business mix notably Retail/Corporate

Ambitions

- Be among the **top banking players** in selected CEE markets
- Be an **innovative actor in Consumer Finance** in France, Germany and Italy
- Continue to roll-out **the Group's banking model**

Growth Momentum



A WELL-RUN NETWORK IN CENTRAL AND EASTERN EUROPE

Market Share by Country

Market Share (Customer Loans)	
1 Czech Republic	18.5%
2 Romania	13.1%
3 Poland	1.1%
4 Bulgaria	7.1%
5 Slovenia	9.9%
6 Serbia	9.7%
7 Albania	8.4%
8 Montenegro	15.4%
9 Macedonia	9.1%
10 Moldova	12.6%

Source: Local central bank and company data



Supportive Macro

- 2017-2020 Regional GDP Growth: **+3.6%**

Source: IMF Forecast for Emerging and Developing Europe

Profitable Societe Generale Setup

- 2016 RONE ~ **16%**

Ambition: optimising our franchises

- Consolidate leading market positions
- Focus on efficiency gains from shared best practices and platforms
- Capture the growth momentum of the region

A LEADING BANK IN CZECH REPUBLIC

Dynamic Economy

- 2017E GDP growth: **+4.4%**; expected above **+2%** until 2020
- 2017E Unemployment rate: **2.8%**
- Further increase in **interest rates** expected

Source: IMF Forecasts

Strong franchise in a competitive banking market

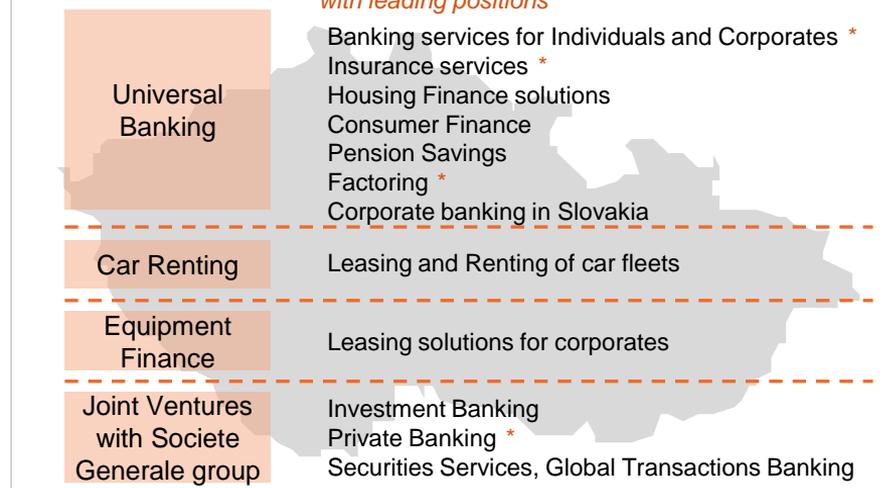
- #1 positioning in corporate, SMEs and affluent segments
- Awarded by the Financial Times as “Best Czech Private Bank 2017”
- Delivered solid and regular RONE

Ambition: To be the reference omnichannel bank

- Leadership:** Consolidate leadership in promising segments thanks to recognised quality services
- Development:** Invest to develop simple and trustworthy digital client experience and sales productivity
- Profitability:** Deliver sustainable solid RONE thanks to enhanced operating model

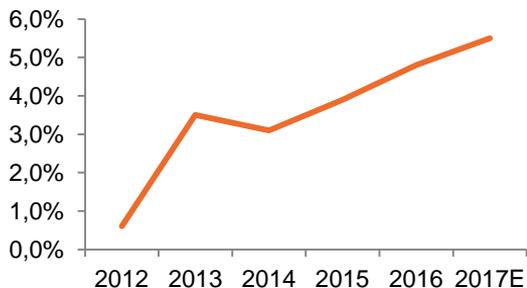
Full-range financial group

with leading positions *



CAPTURE FURTHER UPSIDE POTENTIAL IN ROMANIA

Robust Economic Recovery

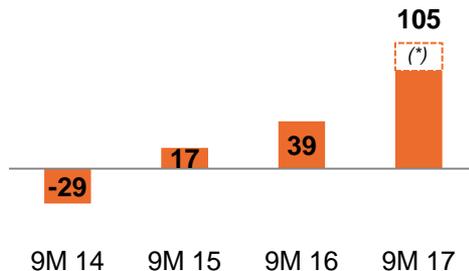


IMF Forecasts

2017-2020 Average Real GDP Growth: **+4.3%**

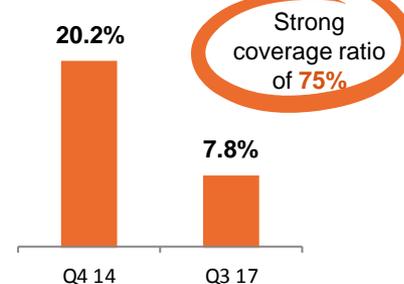
Successful Turnaround

Contribution to Group net income EUR m



(*) Exceptional items

Reduction in NPL Ratio

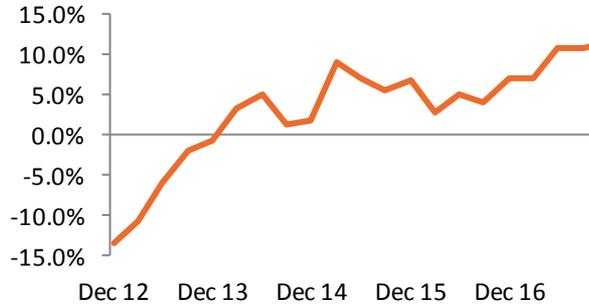


Ambition: consolidate Top 3 position and keep leadership in retail segment

- **Adapt the retail distribution model** to client behaviours and accelerate digitalisation
- **Consolidate leading position** on large corporates, while increasing the footprint in SME segment
- **Upgrade the operating model** by enhancing efficiency in back-offices and accelerating project delivery cycles

AN INNOVATIVE CONSUMER FINANCE NICHE-PLAYER IN WESTERN EUROPE

Recovery in Eurozone Consumer Sentiment⁽¹⁾



A leading partner in Car Finance

2016 Loans	TOTAL CONSUMER FINANCE	OF WHICH CAR FINANCE
Germany	EUR 6.9bn	66%
France	EUR 5.5bn	58%
Italy	EUR 3.3bn	58%
TOTAL	EUR 16bn	

Online presence and digital processes

- Online sales directly through car dealership websites and proprietary used car platform



- Stay the preferred independent partner of distributors

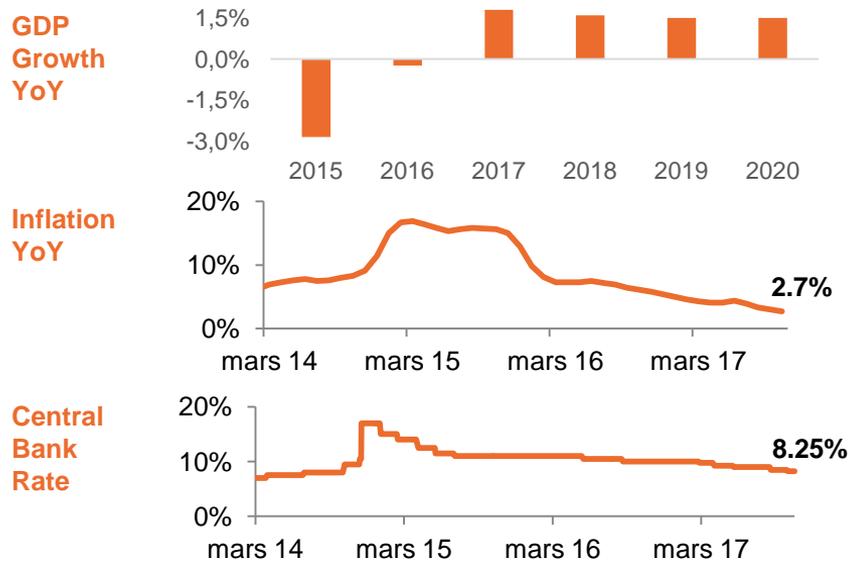
Ambition

- Continue to grow the business
- Maintain high profitability
- Remain a reference in innovation

Source: (1) European Commission: Eurozone consumer confidence (vs. long term avg.)

RUSSIA: AN IMPROVED ECONOMY AND BANKING SECTOR

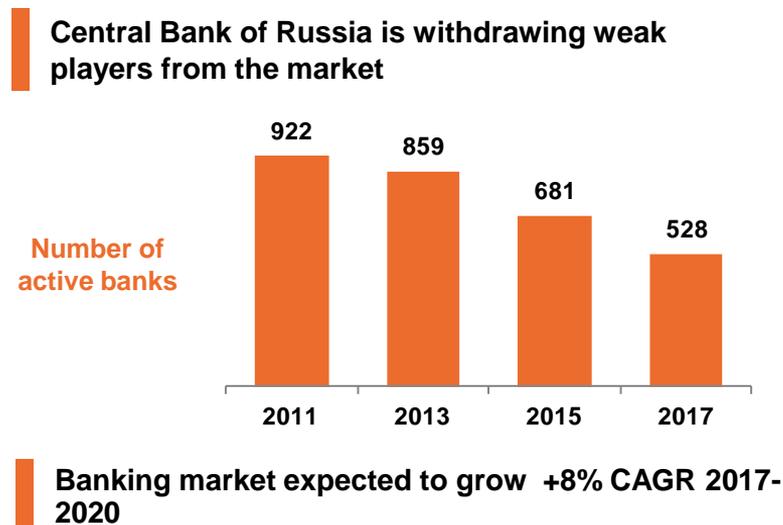
Improving Economic Environment



Source: IMF and Federal Service of Statistics

The Russian economy is expected to continue to recover gradually in 2018 and onwards

Healthier Banking Sector



Source: Bank of Russia

The clean-up of the banking sector is an opportunity for the most reliable and dynamic players

SG RUSSIA: A SUCCESSFUL TRANSFORMATION

Attractiveness

- Renewed product offer and digital solutions
- Nationwide presence, #3 in retail lending
- Systemic bank with highest ratings (BBB- / AAA local) ratings

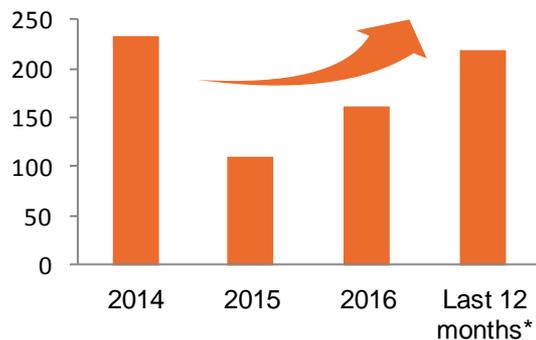
Sustainability

- Structural investments kept as a priority and delivered
- Strengthened balance sheet: fully self-funded model
- Prudent risk management

Efficiency

- Streamlined organisation and processes
- Staff reduced by ~5000 FTE vs. 2014
- Optimized set-up: closure of 1/3 of retail outlets

Recovery in Retail Loan Production



*As of Q3 17

Retail Loan Production (RUB bn)

Profitability Restored



Group Net Income (EUR m)

ESTABLISH SG RUSSIA AS THE LEADING FOREIGN BANK

ENABLERS

Corporate business to continue to play on its strengths

- Leverage on Group expertise in key Russian economy sectors
- Serve local Tier 1 corporate clients and multinationals
- Diversify into new client segments

Retail business: Volume growth and synergies

- Client acquisition fuelled by consumer and mortgage platforms
- Greater customer loyalty and deposit gathering
- Roll out of SG Russia Digital Store

AMBITION

- ▶ A reference bank on the Russian market
- ▶ A recognized provider of a comprehensive digital client offer
- ▶ An efficient and integrated banking platform

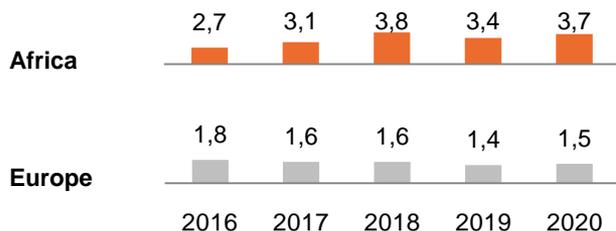
TARGETS 2020

Revenues ~+11% CAGR 2016-2020
2020 RONE >16%

AFRICA: SOLID GROWTH AND RETURNS

SOLID ECONOMIC GROWTH

Africa⁽¹⁾ vs. Europe⁽²⁾ Real GDP Growth



A PRESENCE IN AFRICA OFFERS EXPOSURE TO:

- ▶ Positive demographic trends, natural resources, growing domestic and international investment, the rise of the local corporate sector
- ▶ A fast-growing banking sector, better resilience to fee and margin erosion, some of the most profitable emerging markets

(1) Africa: Algeria, Benin, Burkina Faso, Cameroon, Chad, Ivory Coast, Equat. Guinea, Ghana, Guinea, Madagascar, Mauritania, Morocco, Rep.Congo, Senegal, Tunisia

(2) Europe: Eurozone, UK and Switzerland

(3) Internal estimate based on public data: weighted average of countries where the Group is present (weighted by Group net income)

(4) World Bank: Account at a formal financial institution (% age 15+)

DYNAMIC BANKING MARKET WITH AMPLE ROOM TO GROW

An attractive market⁽³⁾

5yr avg. historical market return: **15%**

2017-2020 Revenue CAGR: **~+8%**

A low banking penetration⁽⁴⁾

- African markets: **20%**
- Euro Area: **>95%**

TARGETS 2020*

Revenue CAGR 2016-2020
~+8%

2020 RONE >15%

**Excluding French overseas territories*

AFRICA: AN ESTABLISHED, BALANCED AND DIVERSIFIED PRESENCE

Established

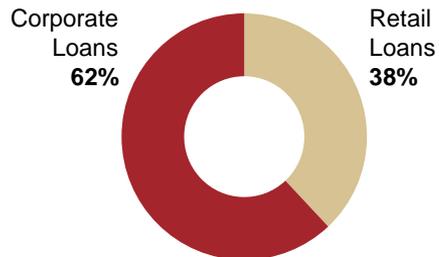
More than 100 years in Africa

	Côte d'Ivoire	#1
	Cameroon	#1
	Senegal	#2
	Morocco	#4
	Tunisia	#7
	Algeria	#1(*)

Ranking by total loans (local central bank and company data)
(*) as a private bank

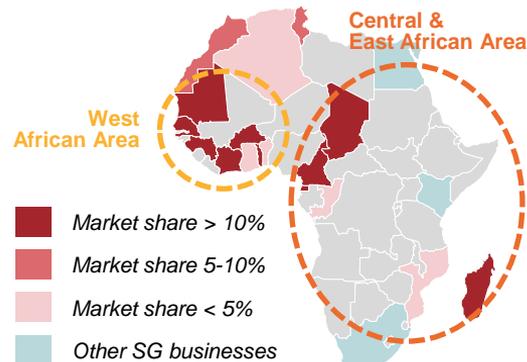
Balanced

Accompanying corporate clients



Developing retail business

Diversified



Source: local central bank and company data

STRATEGIC PRIORITIES



Differentiate through the expertise of an international bank:

- Recognised added value with corporates through the technical expertise of the business lines of the Group
- Accompanying our corporate and public sector clients in infrastructure project financing
- Develop financial links between our geographies



Boost operational efficiency

- Leveraging on regional hubs
- Improving attraction and development of local talent



Gain market share in retail

- Secure deposit growth thanks to exposure to retail segment
- Increase the number of clients through greater segmentation

AFRICA: BUILD THE NEW RETAIL BANKING MODEL THROUGH DIGITALISATION & INNOVATION

BETTER SERVE OUR CLIENTS

DIGITAL INTERACTIONS AND PROCESSES

Digital in branches

 Digital interactive kiosks in **12 countries**

 Remote on-boarding
Intelligent Queuing and Ticketing Systems

MOBILE BANKING

Shared mobile banking platform

 **8 countries**

 Already 180k clients in Morocco after 10 months

DEVELOP FINANCIAL INCLUSION

STARTUP INVESTMENT TO BUILD VIRAL E-WALLET ECOSYSTEM



+



 Innovative mobile money solution, independent from telcos and device agnostic

 Deployed in Senegal, Ivory Coast, soon in Ghana, Cameroon, Burkina Faso

x2 clients
In 2020

8k points of sale
In 2020

1m wallets
by 2020

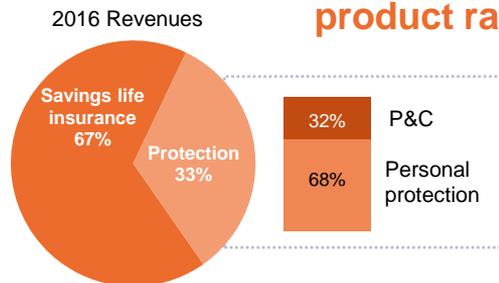
**Innovation
LABs**

Innovation Culture
 Dakar, Tunis and Casablanca

- ▶ Digitalise clients operations and bank processes
- ▶ Double the number of clients by 2020 thanks to a new e-wallet set-up

INTEGRATED BANCASSURANCE BUSINESS MODEL WITHIN SOCIETE GENERALE GROUP

Comprehensive product range



Successful track record and proven resilience

CAGR 2013-2016:

- Revenues: +6%
- Protection premium: +4%
- Unit-linked AuM: +11%

Strong generation of cross selling revenues
EUR 1.8bn in 2016

Significant growth potential

- Strong room to increase protection equipment rates in all markets
- Set up a digital bancassurance model
- Boost innovation and move to a data-oriented model

Strong position

- #5 French bancassurance
- EUR 113bn AUM as of 9M 17 (26% in Unit Linked)
- EUR 1.4bn protection premiums
- 22m Contracts



International market rankings in life insurance

A SUCCESSFUL BANCASSURANCE MODEL

CAPTURE THE FULL POTENTIAL OF THE INTEGRATED BANCASSURANCE MODEL

SPEED UP GROWTH BY DIVERSIFYING BUSINESS MODELS



Anticipate market changes in savings life insurance



Capture the strong equipment potential in Protection



Develop partnerships and direct sales capabilities



Replicate the model in our main International networks



Boost innovation, think digital and move to a data oriented model



Diversify business mix towards lower equity consumption products



**KEEP IMPROVING
CLIENT SATISFACTION**

**DEVELOP PERSONALISED
INSURANCE SOLUTIONS**

**LEVERAGE ON AUTOMATED
PROCESSES**

**PROMOTE
ENTREPRENEURSHIP
CULTURE AND AGILITY**

EQUIPMENT FINANCE: A SUSTAINABLE BUSINESS MODEL

Balanced

20* Countries

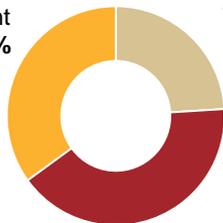
* 42 including Sogelease

#2 Worldwide

EUR 540m NBI

EUR 18bn
Managed Assets

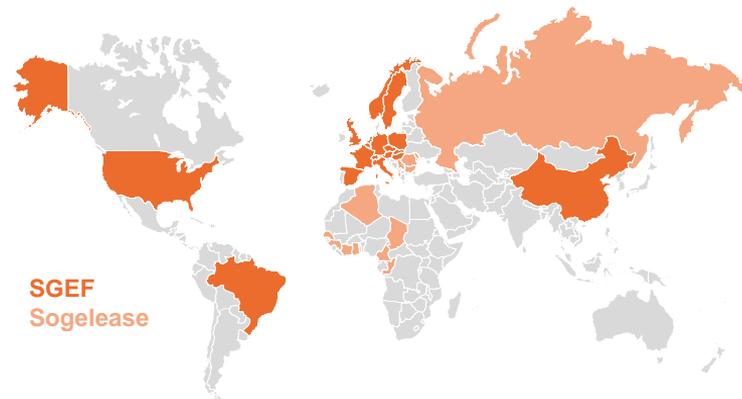
Industrial
Equipment
35%



High
Tech
25%



Transport
41%



Sustainable business

Sizeable SME portfolio

Stability across the cycle,
low cost of risk

Synergies with Group and
local retail banks

Opportunity to provide
digital services

Ambition: Be the first choice of our corporate customers in all markets through best in class service, innovative solutions, product diversity, commitment, responsibility, and dedicated international teams

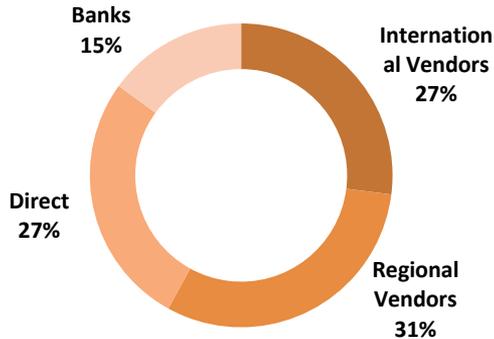
EQUIPMENT FINANCE: CLOSE RELATIONSHIPS WITH INTERNATIONAL VENDORS

Leveraging on a diversified distribution

Accompanying vendors worldwide

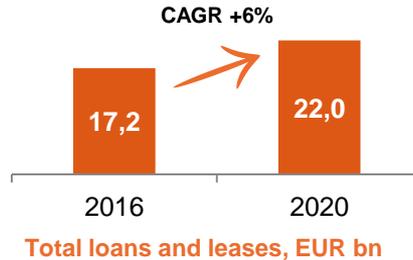
Moving from traditional asset financing to managed services

Sales Channels
(% Total Loans and Leases)

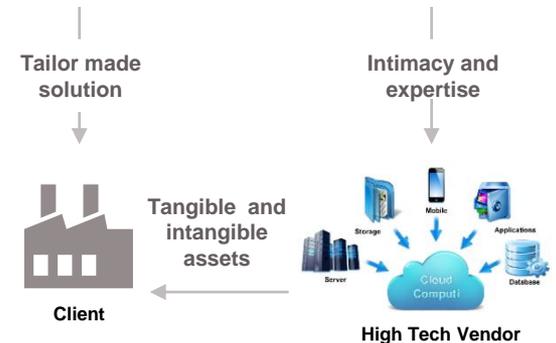


- Close to manufacturers and vendors
- Recognised asset expertise
- Knowledge of customer behaviour

Business Growth Momentum



SOCIETE GENERALE
Equipment Finance



From an existing confidence and expertise to a tailor made global solution illustrated in high tech sector by cloud financing

ALD: A LEADER IN MOBILITY

A leading international provider of full service leasing and fleet management

 **1.48m** vehicles under management serving mainly corporate clients

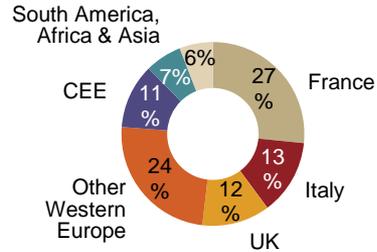
 **#1** in Europe, **#3** globally

 **43 countries** with top 3 positions in 26 countries

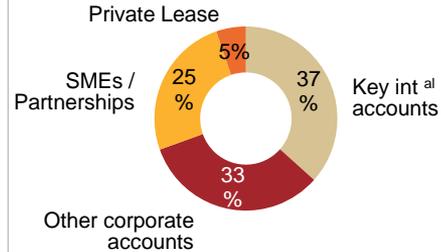
 Non-regulated corporate with **~6,000** employees

A diversified client base

Geographies



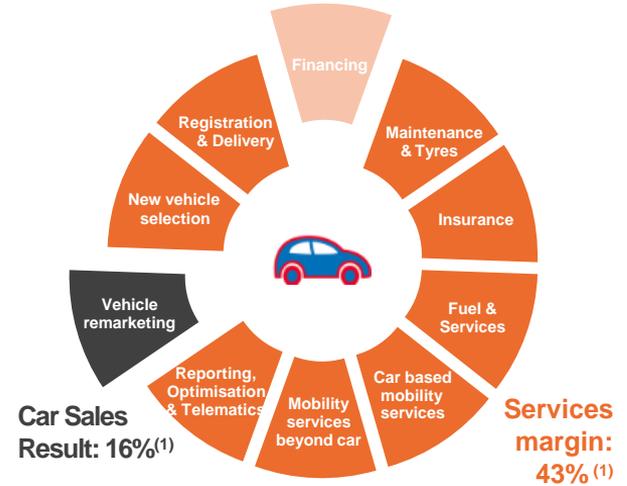
Clients



End of 2016 data

A broad range of services

Leasing Contract Margin: 41%⁽¹⁾



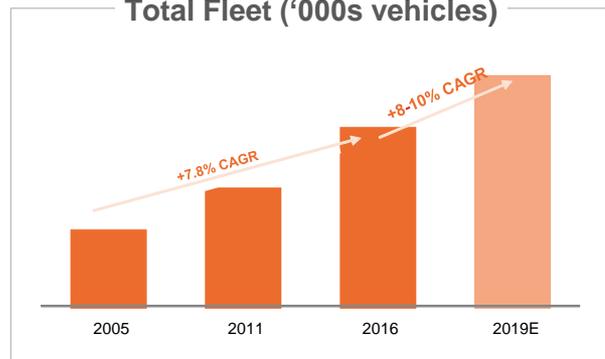
(1) Based on breakdown of FY 2016 contribution of ALD gross operating income to SG NBI

A HIGH-GROWTH STORY

ALD: LEADING MARKET POSITION

- Scale is a competitive advantage
- Sustained fleet growth to continue
- Emerging markets development
- Opportunistic bolt-on acquisitions

Total Fleet ('000s vehicles)



MULTI-CHANNEL DISTRIBUTION AS A DIFFERENTIATING FACTOR

DIRECT SALES (72% of fleet)

- Riding the outsourcing trend
→ increasing penetration of FSL
- Aiming for top 3 rank in all markets
- Strong client diversification

PARTNERSHIPS (28%)

- Driving 25+% fleet growth



Car manufacturers
(90+ agreements)



Banks (23 partners –
16 countries)

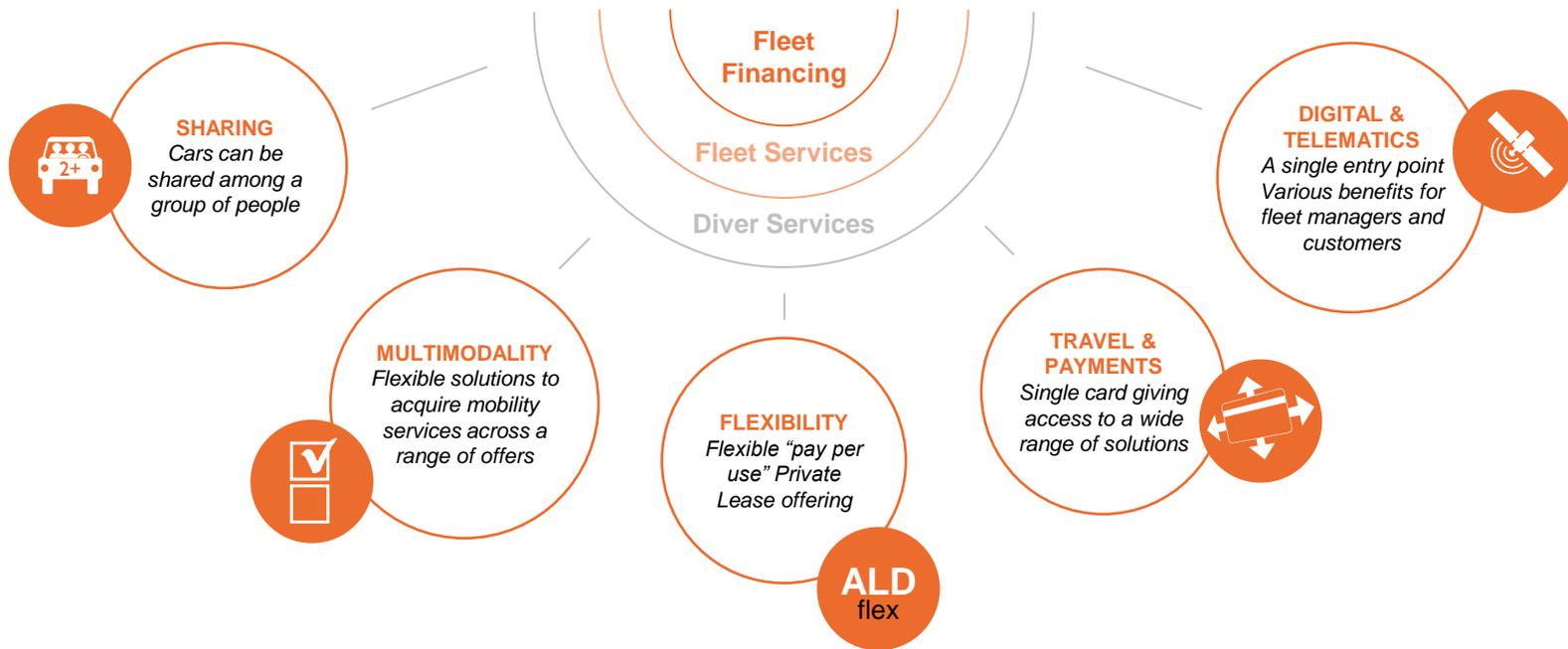


Other: Blablacar, Enel,
Norauto, Iper...

TARGET 2019

2016-2019 Contribution to Group Net Income CAGR +7% at constant perimeter

AT THE FOREFRONT OF INNOVATION



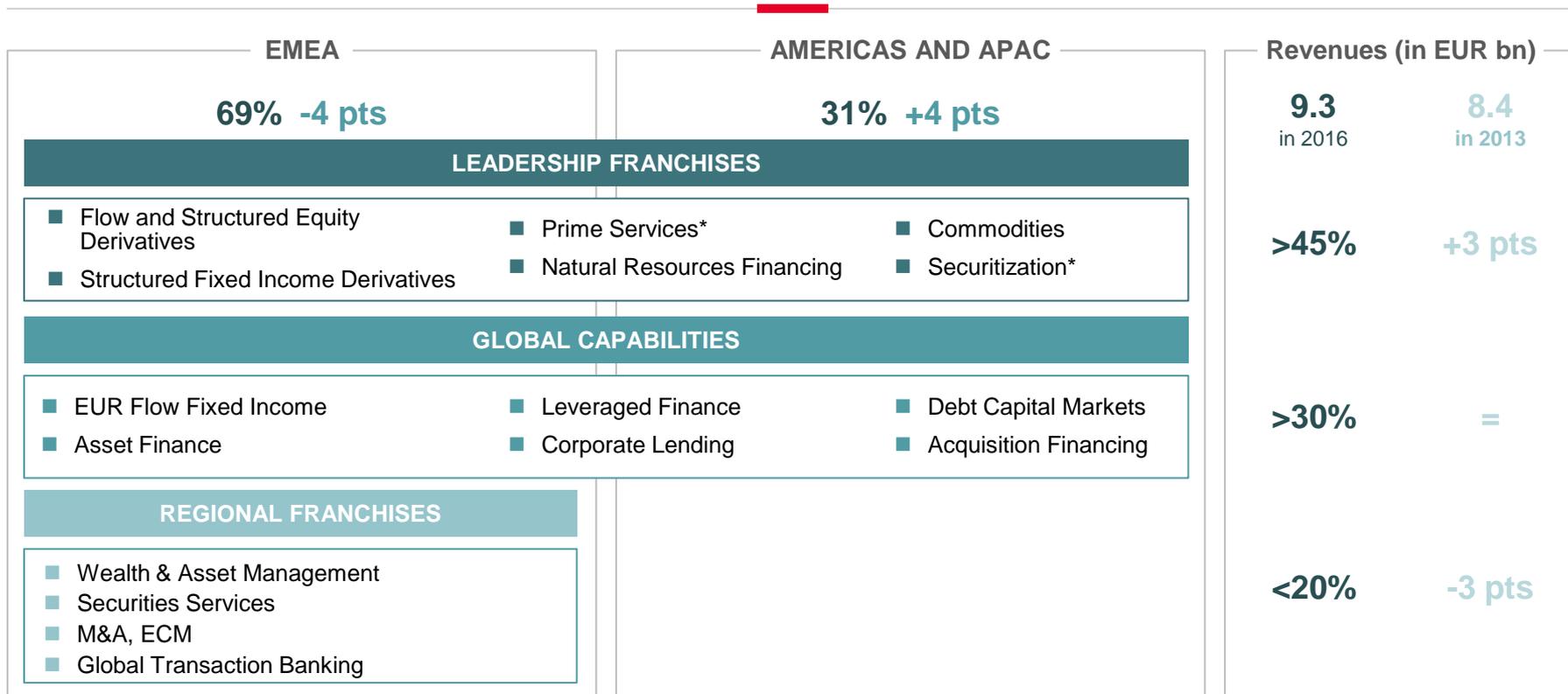
- ▶ Proprietary solutions covering every aspect of mobility
- ▶ Innovation to generate more volumes, lower costs, higher margins

GLOBAL BANKING AND INVESTOR SOLUTIONS

ADDITIONAL
MATERIAL

■
28.11.2017

BALANCED AND OPTIMIZED GEOGRAPHICAL FOOTPRINT



*Additions since 2013

AMERICAS, CONNECTIVITY AND PROFITABILITY

PROFITABILITY

- Full-fledged platform with a well-balanced mix of profitable businesses
- Successful growing and uptiering of client base across Corporate clients and Financial institutions
- Strong positions in targeted market segments
- High level of synergies with global platform



- Fast growing Securitization and Asset-Backed Products platform
- Leadership in Natural Resources and Infrastructure Advisory and Financing
- Top Foreign Bank in Equity Derivatives
- Leading position (Top 5) in Structured and Hybrid products
- Fixed Income: established player on the Rates market and key partner for top tier clients for a range of high added-value solutions

CONNECTIVITY



Further growth potential through client acquisition and development



Relevant European player in the world's largest CIB market



Momentum in electronic and algorithmic flows



Strong synergies with global SG platform

- High level of cross-sell with Europe and Asia, as well as other Group entities
- Client initiatives in Equities and Prime Services
- Integrated platform, businesses and services

ASIA - PACIFIC, CONNECTIVITY AND PROFITABILITY

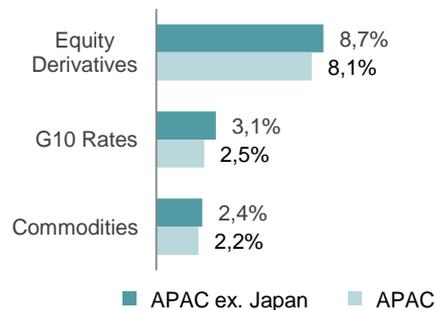
PROFITABILITY

- Leadership positions in Derivatives, Investment Solutions and Natural Resource Financing
- Financial institutions: selective and successful expansion in Fixed Income and Prime Services
- Corporate clients: increased penetration with EMEA* footprint, Hedging Solutions and DCM
- Innovation in product and digital delivery and partnering with fintechs (Contineo/Smartkarma)

*EMEA: Europe, Middle East and Africa

Strong positions | Market and client recognition

APAC market shares H1 17



Top 3



Top 4-7



Top 4-7



CONNECTIVITY

- Grow activities consistently with the global CIB strategy and by tackling regional growth opportunities
- Offering clients an access to the best of our expertise in terms of services and network
- Pursue strategy to develop and gain market shares in key areas



PRIVATE BANKING: A HIGHLY SYNERGETIC AND CLIENT CENTRIC MODEL

11 countries

Presence in the key wealth management centers in EMEA

- #3 in France with leading positions on Ultra High Net Worth Individuals
- New initiative to serve mass affluent French clients
- Strong footprint in all international private banking centers in Europe with reinforced Common Law presence (Kleinwort Benson acquisition)
- Successful partnerships with Societe Generale international retail networks

700 private bankers

Strong attention to customer satisfaction

- Leveraging on the deployment of customer excellence initiatives across all geographies
- Client recognition on quality of relationship

EUR 800m* / EUR 1.1bn**
2016 revenues



EUR 119bn of AuM**
as of September 2017

2 800 staff worldwide

Holistic service approach to answer clients' needs

- Reference European player in Wealth Planning
- Leader in structured products
- High level of synergies (Corporate & Investment Banking, Retail banking, Insurance) and launch of new initiatives with grow potential

Leveraging on IT and digital transformation

Significant investments in IT to improve operating model and client interface:

- e-Banking
- Mobility
- Personalised and fully digital online advisory platform

*Private Banking revenues booked in Global Banking and Investor Solutions

** Private Banking revenues and AuM including 100% of revenues and AuM booked within French Retail Banking and International Banking and Financial Services

WEALTH & ASSET MANAGEMENT: TRUSTED INVESTMENT AND WEALTH ARCHITECTS

INDUSTRY FUTURE

OPEN ARCHITECTURE

PERSONALISED SERVICES

TRANSPARENCY

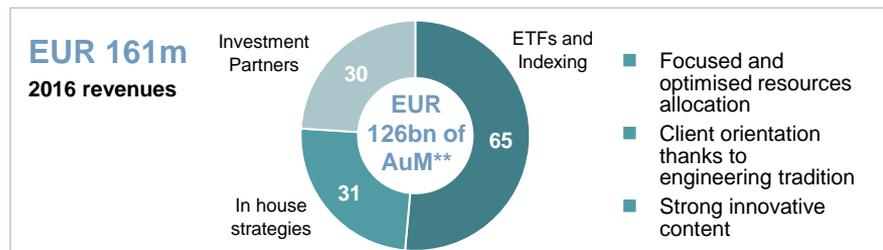
LYXOR

Shared vision with Private Banking

Excellence in tailor-made solutions and cost efficient asset management

- Position Lyxor as architect and wealth manager
- Top 3 ETF franchise in Europe (record 2017 NNA of EUR 8.7bn*)
- Customised and actively managed products and portfolios
- High quality in-house specialties in Equities, Fixed Income and Multi-Asset

- Scale up discretionary portfolio management in a cost efficient way
- Strengthen investment capabilities
- Promote open architecture
- Bespoke solutions for Ultra High Net Worth Individuals
- Optimise growth potential of shared clients bases: External Asset Managers, Family Offices



* Net new assets as of September 2017

** Figures as of September 2017 including EUR 15.9bn of Assets under Advisory

SECURITIES SERVICES: A LOW RISK BUSINESS POSITIONED FOR PROFITABLE GROWTH

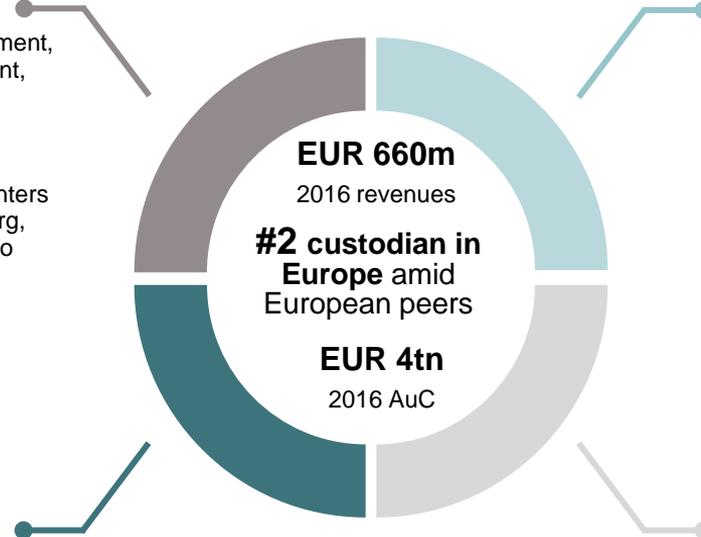
Comprehensive range of services

- Core services include custody, clearing/settlement, fund administration, Private Equity / Real Estate...
- Value added services include cash reinvestment, FX, securities lending, collateral management, share class hedging
- Integrated offer with the rest of Societe Generale, generating revenue synergies
- Direct presence in major EMEA financial centers (France, Germany, Italy, Ireland, Luxembourg, UK) and access under its own brand name to 34 countries

IT and Digital supporting business

- Significant IT investments made to build pan-European fund administration and custody platforms
- Leveraging on digital transformation to improve client experience
- Enrichment of SGSS Gallery (web portal)
- Several innovations including "NAV with one clic" and "RFP website" etc
- Building "SGSS as a platform", API framework

MAINTAIN OUR LEADERSHIP IN THE EMEA SECURITIES SERVICES INDUSTRY



Client satisfaction

- Diversified client base, mainly composed of Asset Managers and Asset Owners as well as Financial Institutions, Brokers and Corporate clients
- Service excellence recognized by industry awards (Global Transfer Agent of the year 2017 by Custody Risk, European Transfer Agent of the year by Funds Europe)
- Ranked as "best supplier" by 41% of multi-suppliers clients (SGSS internal survey)

Drivers for profitability

- Upside potential in a rising interest rates environment
- Assets growth should grow by an estimated +4% CAGR for 2018/2020
- Outsourcing trend for non core duties will accelerate
- Regulation will provide new business opportunities

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.