# TABLE OF CONTENTS

## PRESENTATIONS

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>Transform to Grow</td>
<td>FRÉDÉRIC OUDÉA</td>
</tr>
<tr>
<td></td>
<td>ID Card, Environment and Ambition</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>A Financial Plan Focused on Delivery</td>
<td>PHILIPPE HEIM</td>
</tr>
<tr>
<td></td>
<td>2020 Roadmap</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>Accelerate on Digital and Innovation</td>
<td>SÉVERIN CABANNES</td>
</tr>
<tr>
<td></td>
<td>Digital and Innovation</td>
<td></td>
</tr>
<tr>
<td>59</td>
<td>Transform French Retail</td>
<td>BERNARDO SANCHEZ INCERA</td>
</tr>
<tr>
<td></td>
<td>French Retail</td>
<td></td>
</tr>
<tr>
<td>82</td>
<td>Strengthen Leading Franchises</td>
<td>DIDIER VALET</td>
</tr>
<tr>
<td></td>
<td>Global Banking and Investor Solutions</td>
<td></td>
</tr>
</tbody>
</table>

## DEEP DIVE INTO...

<table>
<thead>
<tr>
<th>Page</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>French Retail Growth Drivers</td>
</tr>
<tr>
<td>120</td>
<td>Emerging Leaders</td>
</tr>
<tr>
<td>135</td>
<td>Wholesale Growth Drivers</td>
</tr>
</tbody>
</table>

## CORPORATE SOCIAL RESPONSIBILITY

<table>
<thead>
<tr>
<th>Page</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>149</td>
<td>Integrating our CSR Goals in our Business Development</td>
</tr>
</tbody>
</table>

## ADDITIONAL MATERIAL

<table>
<thead>
<tr>
<th>Page</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>176</td>
<td>French Retail Banking</td>
</tr>
<tr>
<td>187</td>
<td>International Retail Banking and Financial Services</td>
</tr>
<tr>
<td>208</td>
<td>Global Banking and Investor Solutions</td>
</tr>
</tbody>
</table>
TRANSFORM TO GROW

ID CARD, ENVIRONMENT AND AMBITION

FRÉDÉRIC OUDÉA

28.11.2017
A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD

69% of 2016 Group revenues

% 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

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
- Negligible 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

- GROW
- TRANSFORM
- DELIVER ON COSTS
- COMPLETE REFOCUSING
- FOSTER RESPONSIBILITY
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

DELIVER ON COSTS

- Improve processes and organisation efficiency
- Decrease head office costs

COMPLETE REFOCUSING

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

GROUP C/I RATIO < 63% BY 2020

2020 COST BASE ≤ EUR 17.8BN

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 (Société Générale 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 Market Activities
- Take advantage of our leadership position in derivatives and grow Prime Brokerage
- Enhance our top positioning in Europe

In Global Transaction Banking
- Maintain leadership position in France and expand our global footprint, notably in Western Europe

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

LARGE CORPORATES & FINANCIAL INSTITUTIONS

In Securities Services
- Maintain our leadership in EMEA

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

In Market Activities
- Take advantage of our leadership position in derivatives and grow Prime Brokerage
- Enhance our top positioning in Europe
### NEW GOVERNANCE BASED ON SHARED CULTURE AND GOALS

<table>
<thead>
<tr>
<th>MORE AGILE ORGANISATION</th>
<th>REINFORCED INTERNAL CONTROL SET-UP</th>
<th>DEPLOYING CULTURE &amp; CONDUCT PROGRAMME</th>
</tr>
</thead>
</table>
| ■ New organisation and governance based on 17 Business Units and 10 Service Units | ■ A set-up based on 3 lines of defense  
■ Independent control functions reporting to a dedicated deputy CEO  
■ Best in class compliance standards | ■ 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 |
| ■ Key principles: autonomy, collegiality and cooperation | | |

### 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) Subject to shareholders approval
WE ARE A EUROPEAN BANK WHICH WILL COMBINE SUPERIOR GROWTH AND ATTRACTIVE DIVIDEND POLICY

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

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

WE WILL MAINTAIN A STRICT COST DISCIPLINE

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

8.30 - 9.15 am
Transform to Grow
FRÉDÉRIC OUDÉA

9.15 - 10.00 am
A Financial Plan
Focused on Delivery
PHILIPPE HEIM

11.00 - 11.30 am
Accelerate on Digital
and Innovation
SÉVERIN CABANNES

11.30 - 12.00 am
Transform
French Retail
BERNARDO SANCHEZ INCERA

12.00 - 12.30 pm
Strengthen
Leading Franchises
DIDIER VALET

2.00 - 4.30 pm
Deep dive into …

FRENCH RETAIL
P. Aymerich
L. Goutard
M.C. Ducholet
B. Grisoni

EMERGING LEADERS
D. Hauguel
A. Maymat
M. Masterson

WHOLESALE
F. Drouet
P. Palmieri
P. Augé
A FINANCIAL PLAN FOCUSED ON DELIVERY

2020 ROADMAP

PHILIPPE HEIM

28.11.2017
KEY TARGETS

CONTINUE TO BUILD FROM A SOLID BALANCE SHEET
• Target fully loaded CET1 ratio ≥12%
• Average organic capital generation: ~25bps p.a.\(^{(1)}\)

DEVELOP OUR BUSINESSES TO DELIVER GROWTH
• 2016-2020 CAGR on revenues >+3\(^{(2)}\) and on RWAs ~+3%...
  • …while maintaining the existing balanced risk profile between businesses and geographies

DISCIPLINED ON COSTS AND EFFICIENT ON CAPITAL ALLOCATION
• 2016-2020 CAGR on operating expenses ~+1.2\(^{(2)}\). 2020 operating expenses ≤ EUR 17.8bn
• Further optimize capital allocation with up to the equivalent of 5% of RWA which can be either reallocated or redistributed

MAINTAIN OUR RISK PROFILE AND FURTHER IMPROVE ASSET QUALITY
• Group cost of risk in 2020: 35-40 bps

INCREASE RETURNS TO SHAREHOLDERS
• RO\(E\)\(^{(3)}\) ~11.5% in 2020
  • Earnings per share ~ EUR 6.5 in 2020
• Grow the dividend with a 50%\(^{(4)}\) payout ratio and a floor at EUR 2.20\(^{(4)}\) per share

---

\(^{(1)}\) Excluding IFRS 9 limited first time application impact
\(^{(2)}\) Excluding non-economic (revaluation of own financial liabilities and DVA) and exceptional items
\(^{(3)}\) After implementation of the new methodology, tangible equity is EUR 40.1bn as at 31/12/2016: RO\(E\) 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

<table>
<thead>
<tr>
<th>Exposure(1)</th>
<th>GDP Growth (in %)</th>
<th>Avg 2016-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe(2)</td>
<td></td>
<td>1.8</td>
</tr>
<tr>
<td></td>
<td>65%</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.5</td>
</tr>
<tr>
<td>France</td>
<td>43%</td>
<td>1.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.5</td>
</tr>
<tr>
<td>United States</td>
<td>13%</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.7</td>
</tr>
<tr>
<td>CEE(3)</td>
<td>9%</td>
<td>1.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td>Africa(4)</td>
<td>3%</td>
<td>2.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest rates</th>
<th>Avg 2016-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euribor 3M</td>
<td>0.4</td>
</tr>
<tr>
<td>10y OAT</td>
<td>-0.3</td>
</tr>
<tr>
<td>2016</td>
<td>0.5</td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

SG estimates
Consensus (IMF for GDP / Consensus Economics for rates)
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

---

### What We Delivered on Our 2014 Plan

#### Key 2014 Investor Day Targets vs. Actual

- **Revenue Growth**: CAGR +3% (Target: +3%, Actual: +2%)
- **Costs**: CAGR +1% (Target: +3%, Actual: +1%)
- **Cost/Income**: 62% (Target: ≤55%, Actual: 62%)
- **Cost of Risk**: 55-60bp (Target: 55-60bp, Actual: 37bp)

#### Capital

- **CET1 > 10%**: Met (Target: >10%, Actual: >10%)
- **Total Capital ≥ 15%**: Met (Target: ≥15%, Actual: ≥15%)

#### ROE

- **≥10%**: Met (Target: >10%, Actual: >10%)

#### Pay-out Ratio

- **50%**: Met (Target: 50%, Actual: 50%)

---

**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

---

**Societe Generale**

**Investor Day** 28.11.2017

**A Financial Plan Focused on Delivery**

---

---

---
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 ≥12% with an average annual organic capital generation of ~25bps\(^{(1)}\) and a large buffer over MDA while financing:
- ~+3% RWAs growth p.a.
- Pay-out ratio at 50%

Leverage ratio maintained between 4.0% to 4.5%

Moving towards a more cost-effective TLAC structure:
- Balanced and moderate average yearly funding program: ~EUR 12bn\(^{(2)}\)
- Average cost of TLAC-eligible instruments expected to decrease from 300 bps as of end 2016 to ~150/200 bps as of end 2020\(^{(3)}\)

Well-prepared to meet TLAC and MREL requirements

---

\(^{(1)}\) Excluding IFRS 9 limited first time application impact
\(^{(2)}\) Excluding structured notes
\(^{(3)}\) Average cost of TLAC debt based on historical prices for outstanding debt as of Q3-17, and on spot / budget prices for forthcoming debt issues
WE HAVE REDUCED THE CORPORATE CENTRE DRAG

ALREADY ALLOCATED TO THE BUSINESSES

- Funding and liquidity costs
  - Transparent profitability
- Subordination costs
  - Business responsibility
- Transformation costs
- Regulatory tax

CORPORATE CENTRE GROSS OPERATING INCOME (GOI)(1)

- Residual legacy funding(2)
  - Average cost of our debt decreases with our liquidity spread
- Head-office items
  - Progressive reduction since 2012 with 2020 guidance at EUR -0.4bn

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

- Single Resolution Fund
- Liquidity and subordination

<table>
<thead>
<tr>
<th>Year</th>
<th>Single Resolution Fund</th>
<th>Liquidity and subordination</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

SG corporate centre underlying GOI(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0</td>
<td>0.8</td>
<td>0.8</td>
<td>0.5</td>
<td>0.4</td>
<td></td>
</tr>
</tbody>
</table>

Weighted average liquidity spread (bps)(3)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2016</th>
<th>2018</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>120</td>
<td>110</td>
<td>100</td>
<td>90</td>
<td>80</td>
</tr>
</tbody>
</table>

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

Revenue growth >+3%(1) p.a. in a recovering economic environment

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

Increase RWAs to accompany growth...

- Group RWAs CAGR: ~+3%

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

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

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

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

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

2016-2020 Group savings and investments

<table>
<thead>
<tr>
<th>Division</th>
<th>2016-2020 Group recurring savings (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Retail Banking</td>
<td>0.25</td>
</tr>
<tr>
<td>International Retail Banking and Financial Services</td>
<td>0.30</td>
</tr>
<tr>
<td>Global Banking and Investor Solutions</td>
<td>0.30</td>
</tr>
<tr>
<td>Corporate divisions</td>
<td>0.20</td>
</tr>
<tr>
<td>IT process industrialisation and digitalisation</td>
<td>0.35</td>
</tr>
<tr>
<td>Transformation of the operational and distribution model</td>
<td>0.25</td>
</tr>
<tr>
<td>Increase of platforms efficiency, expense discipline, automation</td>
<td>0.30</td>
</tr>
<tr>
<td>Increase of platforms efficiency, expense discipline, automation</td>
<td>0.30</td>
</tr>
<tr>
<td>IT transformation and reorganisation</td>
<td>0.20</td>
</tr>
</tbody>
</table>

(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%**

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

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

- Positive jaws in each pillar

---

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

- Revenues: ~+1%
- Operating expenses: <+1%
- Flat: <+4%
- Flat: ~+1.2%
- Flat: <+2.5%
- Flat: <+3%
- Flat: <+5.5%

---

**2016-2020 Cost/income ratio evolution (in %)**

- French Retail Banking: 66% ~65%
- International Retail Banking and Financial Services: 56% ~53%
- Global Banking and Investor Solutions: 76% ~68%
- Group: 68% <63%

---

(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
IFRS 9 key highlights

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

IFRS 9 illustrative trend

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

How to address volatility?

Strong process and governance

- Scrutiny of industry sector and country risk
- Regular update of counterparty ratings
- Quarterly updates of parameters and economic scenarios
- Regular senior management review

Exposure diversification

- Food & agriculture
- Consumer goods
- Chemicals, rubber, plastics
- Retail trade
- Wholesale trade
- Transport equip. manuf.
- Construction
- Hotels & Catering
- Others

EAD Corporate EUR 314bn(1)

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

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

SELECTIVE ORIGINATION

IMPROVED RISK TOOLS

PROACTIVE SINGLE NAME AND SECTOR RISK MANAGEMENT

DYNAMIC AND FORWARD LOOKING MANAGEMENT OF RISK APPETITE

Continuing to improve asset quality

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

Progressive reduction in NPL ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>NPL Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6.4%</td>
</tr>
<tr>
<td>2012</td>
<td>6.6%</td>
</tr>
<tr>
<td>2013</td>
<td>6.6%</td>
</tr>
<tr>
<td>2014</td>
<td>6.0%</td>
</tr>
<tr>
<td>2015</td>
<td>5.3%</td>
</tr>
<tr>
<td>2016</td>
<td>5.0%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>4.5%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

2016-2020 Cost of risk by pillars (bp)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>French retail Banking (1)</td>
<td>36</td>
<td>35-40</td>
</tr>
<tr>
<td>International Retail Banking and Financial Services</td>
<td>64</td>
<td>~70</td>
</tr>
<tr>
<td>Global Banking and Investor Solutions (2)</td>
<td>20</td>
<td>~20</td>
</tr>
<tr>
<td>Group</td>
<td>37</td>
<td>35-40</td>
</tr>
</tbody>
</table>

(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

Commercial net cost of risk (EUR bn) (3)

Cost of risk (bp) (1) (2)

2016 2020

2011 2020

2016 2020

2016 2020

2016 2020
A DEMONSTRATED RESILIENT PROFILE

SG volatility\(^{(1)}\) is lower than peers

2003-2016 net reported profit

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

Net reported profit evolution (%, 2003 net income = 100 base)\(^{(1)}\)

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...

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

(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

KEY 2016-2020 TARGETS

- Revenues CAGR: >+1%
- Operating Expenses CAGR: <+1%
- Cost/Income: <65%
- RWAs CAGR: ~+3%
- RONE: ~14.5%

GROWTH INITIATIVES TARGETS

- 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

INVESTOR DAY | 28.11.2017

A FINANCIAL PLAN FOCUSED ON DELIVERY
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES: A PROFITABLE GROWTH STORY

AFTER A PERIOD OF RECOVERY...

Growth of IBFS\(^{(1)}\) contribution in Group’s businesses net income

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

KEY AMBITIONS 2016-2020

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

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

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

---

**KEY 2016-2020 TARGETS**

**GROWTH INITIATIVES TARGETS**

<table>
<thead>
<tr>
<th>Component</th>
<th>CAGR</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues CAGR</td>
<td>&gt;+5.5%</td>
<td>~+11%</td>
</tr>
<tr>
<td>Operating expenses CAGR</td>
<td>&lt;+4%</td>
<td>&gt;16%</td>
</tr>
<tr>
<td>Cost/Income</td>
<td>&lt;53%</td>
<td>~+8%</td>
</tr>
<tr>
<td>RWAs CAGR</td>
<td>~+4%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>RONE</td>
<td>~17%</td>
<td>~+7%(^{(2)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) International Retail Banking and Financial Services
\(^{(2)}\) At constant perimeter, CAGR 2016-2019
GLOBAL BANKING AND INVESTOR SOLUTIONS: INCREASE MARKET SHARES WHILE INCREASING RETURNS

LOW REVENUES VOLATILITY

Average half-year Global Banking and Investor Solutions Revenues: EUR 4.6bn

% of revenues

30%-35%

65%-70%

Cyclical, deal-based revenues

Stable / recurring revenues

Quarterly volatility of CIB revenues

Q1 13 - Q3 17

Societe Generale

US pool

French pool

Global pool

European pool

9.5%

9.9%

11.9%

12.6%

16.8%

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


(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

- Revenues CAGR: >+2.5%
- Operating Expenses CAGR: Flat
- Cost/Income: ~68%
- RWA CAGR: ~+3%
- RONE: ~14%

GROWTH INITIATIVES TARGETS

- Global Markets & Investor Services: ~+2.5%
- Financing & Advisory: ~+3%
- Asset & Wealth Management: ~+3%
**OUR COMMITMENT:**

**IMPROVE GROUP ROTE ~11.5% IN 2020**

**RONE of businesses expected ~15.5%**(1)

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

**Group ROTE(2) ~11.5% in 2020**

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

---

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

PROVEN CAPACITY TO CREATE SHAREHOLDER VALUE

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

- Client Experience
- Operations
- Trusted Third-Party

- Clients
- Technologies
- Talents
- New Actors
- Regulations
- Cyber Risk

Trusted
Third-Party
A TECHNOLOGY INTENSIVE COMPANY

**Workforce**
23,500 IT FTEs
66% internal

**Massive Data**
40 Petabytes
x2 in 3 years

**Computing capabilities**
35,000 servers & 50,000 MIPS
(million instructions per second)
for Cloud and Traditional Computing

**Financial capacity**
EUR 3.8bn in 2017*

**Global Connectivity**
10,000 networks and security components

**15m Daily Payments**
Transactions on central platform

> 4m Societe Generale application downloads

>70m Daily Principal Orders

Managed
**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...

Digital Branch

Operational Efficiency

Cloud

Agile & Continuous Delivery

Robotic Process Automation & Smart Automation

Artificial Intelligence

Fraud Detection using AI Capabilities

Cryptodynamic

SG MARKETS

L’Appli

SG Russia Store

Digital Revenues

SG | MARKETS

Digital Interactions

LCP Flash

Pay as/how you drive

Contactless HCE Payments

Product/Service Innovations

Account Aggregation

ADVICE & ALLOCATION D’ACTIFS

FRAUD & ALLOCATION D'ACTIFS

Contactless HCE Payments

Client Experience

Trusted Third-Party

Operational Efficiency

IT Security

Operational Efficiency

Robotic Process Automation & Smart Automation

Artificial Intelligence

Fraud Detection using AI Capabilities

Cryptodynamic

Société Générale

INVESTOR DAY | 28.11.2017
... AND ACCELERATING

An OPEN, Agile & Focused Approach

1. Boost Disruptive Innovation
2. Grow the Information Systems Value
3. Transform the Delivery Models and Expertise
A RESOLUTELY OPEN INNOVATION APPROACH

YUP example

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 Société Générale to leverage on:
  - Growing market of wallet/e-money
  - Its existing client base (corporate & retail).

The above trademarks are all protected by intellectual property law
A NEW SET-UP TO BOOST DISRUPTIVE INNOVATION

- Business Units’ autonomy
- Internal innovative sandbox
  Adequate Resources/Expertise
- Environment and Digital Awareness
- OPEN Innovation Strategy & Inspiration
- Internal Startup Call
- Societe Generale Innovation Fund

2020 TARGETS
- Societe Generale innovation fund: up to EUR 150m over 2018-2020
RE-ARCHITECTING THE INFORMATION SYSTEM TO CREATE VALUE

1. Boost Disruptive Innovation

2. Grow the Information Systems Value
   - Data Centricity & OPEN Banking
   - Modular Architecture
   - Leveraging on new technologies
   - IT Security

3. Transform the Delivery Models and Expertise
TOWARDS A DATA-CENTRIC AND OPEN BANKING ARCHITECTURE

**Achievements**

- Live Big Data use cases and 130+ in the pipe in our new datalake architecture supported by 500+ data experts
- APIs available internally, including 50 exposed to clients. ~500 in the pipe

**OPEN banking platform**

- Clients
- API

**GROUP**

- Exposed on Group Services / Offers Federation

**PLATFORMS**

- Expose offers
- Expose services

**EXTERNAL ECOSYSTEM**

- Integrate offers
- Consume services

**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

Target is Cloud

2% 15% 30% 41% 80%


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

Active Experimentations & Market Watch

- Stellar
- Connected Cars
- Virtual Car inspection

- Virtual Private Assistant
- Voice password

Blockchain & Distributed Ledger Techno

Artificial Intelligence / Cognitive

Internet of Things

Biometric

Virtual Reality

Quantum Information Techno

LEVERAGE ON OPEN AND AGILE NEW TECHNOLOGIES

- WeTrade, Commodities trade finance
- Smart automation & augmented analytics
- Virtual Private Assistant

Big Data Infrastructure

Code Repository

SOCIETE GENERALE INVESTOR DAY 28.11.2017

DIGITAL & INNOVATION 52
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
- Crédit du Nord
  - Biometric voice password
- SOCIETE GENERALE
  - 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

1. Boost Disruptive Innovation
2. Grow the Information Systems Value
3. Transform the Delivery Models and Expertise

Delivery Models
Culture and Talents
TRANSFORM OUR DELIVERY MODELS

DIGITAL FACTORY APPROACH
PROCESS DIGITALISATION & AUTOMATION

Key Principles

- User satisfaction & user centricity
- Risk & compliance by design
- End to end approach

Transforming Delivery Models

- Agile / Continuous delivery integration
- Agile
- Scrum
- Kanban
- Feature Teams & Tribes
- DevOps

Digital Factory Approach

- Process digitalisation & automation
- Agile first
- Performance steering & continuous improvement
- Data-driven decision making
- End-to-end approach
- Real-time processes

Digital Factory Toolkit

- Business Process Management
- Electronic Signature
- Robotic Process Automation
- Automated doc. recognition
- ...
Talents Matter More Than Anything

Achievements

**Group Data Professionals**

- **2017 Most attractive bank for IT students in France (Universum)**
- **~500 vs 200**
- **TODAY vs 2016**

**Talent Development**

- **MOOC | E-Learning | Rapid Learning | Video Learning | Micro Learning | Digital Training Target**
- **40% vs 26%**
- **TODAY vs 2016**
- **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
- 62,000 Skype
- 8,000 WiFi hotspots
- Self service learning platforms for digital tools
- > 600 Digital coaches
- SG Store internal applications
- Chatbots

**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

---

**Innovate for 2017**

- **28.11.2017**
- **Innovate for 2017**
- **Innovate for 2017**
- **Innovate for 2017**
MEASURING OUR DIGITAL TRANSFORMATION IMPACT AND PACE

1. Boost Disruptive Innovation
   Société Générale 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

New client expectations and behaviour
Mobility & simplicity
Quality of service
Transparency

New technological frontiers
Efficiency
Agility
Flexibility

OPEN industry
Open architecture
New entrants & new partners
New opportunities

A NEW ERA FOR RETAIL BANKING
AN EXPERT, EFFICIENT, CUSTOMER CENTRIC BANK

OUR AMBITIONS

HIGHEST LEVEL OF EXPERTISE
Expertise and advisory services
Tailor-made solutions
OPEN architecture

HIGHEST LEVEL OF EFFICIENCY
Simplicity
Zero default standard
Industrial quality

CUSTOMER CENTRICITY
Know your customer
Relationship-driven Bank
Responsible data usage

QUALITY OF EXECUTION, SECURITY
FULLY AUTOMATED

ADVISORY EXPERTISE

CUSTOMERS’ KEY PROJECTS
Development projects
Funding & investment
Key events

STANDARD OPERATIONS
Daily banking operations
Classic loans
Everyday savings management

Our clients
Individuals
Professionals
Corporates
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
TOWARDS AN OMNI-CHANNEL BUSINESS MODEL COMBINING HUMAN EXPERTISE AND DIGITAL EFFICIENCY

Greater EXPERTISE, via physical and remote channels, for customers’ key projects

Greater EFFICIENCY for daily banking operations

CLIENT DATA 360°

BRANCHES

REMOTE PLATFORMS

AUTOMATED SERVICES

Greater EXPERTISE, via physical and remote channels, for customers’ key projects

Greater EFFICIENCY for daily banking operations
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
- Smart management of massive data
- Secure, responsible use of client data: personal data protection, collection of consent, opt-in/opt-out

IMPROVEMENT IN USER EXPERIENCE AND CUSTOMER SATISFACTION

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
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% DEMATERIALISED**

- **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
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

FOCUS BRANCHES ON EXPERTISE AND ADVISORY SERVICES

![Graph showing network reconfiguration from 200 branches in 2015 to 170 in 2020]

- Branches covering all client segments
- Various branch format
  - ~150 PRO centres
  - ~30 Business centres

Timeline:
- 2016
- 2017
- 2018
- 2020

100%
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

Digitalisation of processes
Intelligent use of client data

Everyday banking 100% online
Standard offer
100% dematerialised

Network reconfiguration
Centres of expertise

Specialised remote platforms

2016 | 2017 | 2018 | 2020

Online consumer loans

New App and ATM services

Online savings, insurance and home loans

Standard offer
100% dematerialised

~30% dematerialised and automated

~2,000 branches

~1,700 branches

20 Back offices

14 back offices

A CLEAR EXECUTION PLAN
STRATEGIC ROADMAP FOR TRANSFORMATION: A CONTINUOUS PROCESS

1. Build new foundations
   - Automated services
   - Network and back office redesign
   - Digitalisation and automation of processes

2. Roll-out an optimised set-up
   - An efficient and expert bank

2015
Launch of the Transformation Programme

2020
A flexible, more agile and digital bank

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
     - #1 Equally placed
   - For Individuals
     - #1 Equally placed
   - For Professionals
     - #2
   - 2017 CSA competitive survey

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
   - Core clients
     - Best-in-class client satisfaction
     - Revenue growth
   - Mass Market
     - Rationalisation of setup
     - Cost reduction
   - Corporate
     - Expertise in Wealth Management
     - Product Specialists
   - Individuals
     - Premium
     - Wealth Management Advisors
     - Private Bankers
   - Professionals
     - SMEs Relationship Managers
     - Senior Bankers
   - Self care
     - Individuals
     - Mass-market
     - Relationship Managers
   - Corporate Expertise
     - New partners / Affiliate bankers

INVESTOR DAY  |  28.11.2017
BOURSORAMA
BOURSORAMA: A FULLY-FLEDGED BANK, WITH NO BRANCHES

A fast-growth strategy
1.2m clients
Client Base x 2 within 3 years

A limited and relevant investment
for a profitable business model after a period of strong customer acquisition

An efficient and scalable set-up
Simple offer, simple processes, limited staff (800 employees)

A reference for the entire market
90% of clients are self-sufficient and satisfied NPS = 42

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

MORE THAN OFFSET DOWNWARD PRESSURE

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%
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

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

Key success factors

- STRONG CLIENT BASE
- INNOVATION AND ENGINEERING DNA
- AGILITY AND RESILIENCE
- DIGITAL VISION AND AMBITION
- TALENTED PEOPLE AND TEAMS

FINANCING CAPABILITIES + ADVISORY AND STRUCTURING + RISK MANAGEMENT

CAPACITIES TO ACCOMPANY CLIENTS GLOBALLY
SIGNIFICANT AND BALANCED LARGE CLIENT PORTFOLIO...

Corporate clients
- 550 core clients
- 30% of revenues generated outside client’s domestic country

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 8bn WHOLESALE REVENUES*

>EUR 4bn revenues split by client group nationality
- Europe ex-France 34%
- Americas 17%
- Asia-Pacific 11%
- CEEMEA** 7%
- France 31%

>EUR 4bn revenues split by client segment
- Banks 31%
- Asset Managers 27%
- Hedge Funds 15%
- Sovereigns and Supras 5%
- Security Dealers 7%
- Insurers 9%
- Financial Sponsors 3%
- Others 3%

*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...

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

2. > 60% of revenues with clients in at least 3 regions\(^1\) in 2016, +9pts vs. 2014

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

4. Substantial improvements in client satisfaction (NPS\(^2\) measure)

---

*Mainly including SGEF and ALD

\(^1\) Regions are: Euro, Americas, CEEMEA, Asia-Pacific

\(^2\) Net Promoter Score is a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.
...THANKS TO A SYNERGETIC AND RELEVANT MODEL FOR OUR CLIENTS...

ANCHORING CLIENT RELATIONSHIPS

DIFFERENTIATED AND LEADERSHIP ACTIVITIES WITH A COMPETITIVE EDGE

DRIVING CUSTOMER LOYALTY

CORPORATE CLIENTS
- Corporate Lending

FINANCIAL INSTITUTIONS
- Prime Brokerage
- Flow derivatives

Structured Products
- Structured Financing
- Investment Banking
- Global Transaction Banking
- Execution
- Investment Solutions
- Securities Services

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

<table>
<thead>
<tr>
<th>2016 revenues</th>
<th>Industry mix</th>
<th>Société Générale mix</th>
<th>Variation since 2013</th>
<th>Capital intensity</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Services</td>
<td>11%</td>
<td>10%</td>
<td>+5pts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Equities</td>
<td>20%</td>
<td>26%</td>
<td>+1pt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structured Equity Derivatives</td>
<td>4%</td>
<td>19%</td>
<td>=</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structured Fixed Income</td>
<td>8%</td>
<td>11%</td>
<td>=</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Fixed Income</td>
<td>53%</td>
<td>11%</td>
<td>-1pt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodity</td>
<td>4%</td>
<td>4%</td>
<td>-2pts</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

(+20 years track record)

Recognised leadership

> Top 8 36%
Top 3 35%
Top 4-8 29%

Strong entry barriers
...AND CORE DIFFERENTIATING STRUCTURING AND ENGINEERING CAPABILITIES
- STRUCTURED FINANCING -

- +20 years track record
- Recognised leadership\(^1\)
- Strong entry barriers

\(^1\) Internal management data, all Financing activities
PROVEN TRACK RECORD: MARKET SHARE GAINS AND RESILIENT RETURNS…

Industry revenue CAGR\(^1,\ 2\)  
2013-2017 annualised

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Societe Generale</td>
<td>1.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td>EU peers</td>
<td>-1.9%</td>
<td></td>
</tr>
<tr>
<td>US peers</td>
<td></td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Outperformance of the industry revenue trend

Societe Generale market share\(^4\)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Societe Generale</td>
<td>4.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td>EU peers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US peers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Resulting in increased market share

Pre-tax ROE\(^1,\ 2,\ 3,\ 5\)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>9M 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Societe Generale</td>
<td>14.5%</td>
<td>14.0%</td>
</tr>
<tr>
<td>EU peers</td>
<td>11.4%</td>
<td>9.2%</td>
</tr>
<tr>
<td>US peers</td>
<td>21.3%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

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

Cost of Risk evolution\(^1\) (in bps)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>38</td>
</tr>
<tr>
<td>2012</td>
<td>45</td>
</tr>
<tr>
<td>2013</td>
<td>39</td>
</tr>
<tr>
<td>2014</td>
<td>10</td>
</tr>
<tr>
<td>2015</td>
<td>27</td>
</tr>
<tr>
<td>2016</td>
<td>20</td>
</tr>
<tr>
<td>9M 17</td>
<td>1</td>
</tr>
</tbody>
</table>

2011-2017 average

Global Markets & Investor Services revenues / RWA

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational RWA</th>
<th>Market RWA</th>
<th>Credit RWA</th>
<th>Revenues / RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>24</td>
<td>23</td>
<td>34</td>
<td>80</td>
</tr>
<tr>
<td>2012</td>
<td>23</td>
<td>18</td>
<td>37</td>
<td>78</td>
</tr>
<tr>
<td>2013</td>
<td>23</td>
<td>16</td>
<td>32</td>
<td>71</td>
</tr>
<tr>
<td>2014</td>
<td>23</td>
<td>15</td>
<td>30</td>
<td>69</td>
</tr>
<tr>
<td>2015</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M 17</td>
<td>25</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sound risk profile

Improved returns
Higher revenues
Lower market risk

GLOBAL BANKING AND INVESTOR SOLUTIONS CAN FURTHER EXTEND ITS LEADERSHIP

GROW 
LEVERAGE ON OUR STRENGTHS
- Increase our leadership in CIB in eurozone
- Push for more Advisory across the value chain
- Be relevant and extend our client reach thanks to Digital and Data
- Continue to foster innovation

TRANSFORM
SIMPLIFY AND ADAPT
- Improve processes: faster and simpler client servicing model
- Complete preparation for upcoming regulatory requirements
- Deliver on cost reduction ambition

FOSTER RESPONSIBILITY
STAY ACCOUNTABLE
- Foster high Corporate Social Responsibility standards
- Provide an extensive and cross-asset Positive Impact Finance offer
- Offer a safe and resilient environment for clients

SUSTAINABLE PERFORMANCE

OPEN
OPEN OUR ARCHITECTURE
- Engage into an “Open Access” Digital strategy in B to B towards clients and external solutions providers
- Be a trusted partner in Wealth & Asset Management

TRANSFORM
SIMPLIFY AND ADAPT
- Improve processes: faster and simpler client servicing model
- Complete preparation for upcoming regulatory requirements
- Deliver on cost reduction ambition
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

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

OPEN ACCESS

- SINGLE ENTRY POINT
- SEAMLESS

For all users (human or machine)

From any entry point

Access to a full set of 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

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

SG | MARKETS

Pre-trade  Execution  Post-trade  Financing

Full offering across the value chain
COMPLEMENTED WITH AN ENHANCED CLIENT JOURNEY

OPERATING MODEL

 ✓ CLIENT SATISFACTION
 ✓ COST EFFICIENT

END-TO-END PROCESSES DIGITALISATION

 ✓ Business footprint structured around 20 value chains across Global Markets, Investor Services and Financing, e.g.:
   - 98% FX Cash STP¹ confirmation
   - 98% Listed Derivatives STP¹

CLIENT AND PRODUCT SEGMENTATION

 ✓ Differentiated client needs
   Standard vs. custom

DEPLOY OMNICHANNEL AND SELF-CARE

 ■ Supporting all pre- and post-trade functions,
 ■ Providing full transparency

DELIVER ONE BANK

 ■ 360° view for clients and Societe Generale staff on client’s activity

GOING THROUGH INCREASED INDUSTRIALISATION

 ■ Target +99% automation (STP¹) for flow and vanilla products
 ■ Digitalisation of main pre- and post-trade processes

1. Straight Through Processing
SUPPORTED BY AN AMBITIOUS AND INNOVATIVE IT STRATEGY

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

Building on key digital technical foundations

**BY 2020**

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

**New cost saving plan**

- Strict control of operating expenses*

<table>
<thead>
<tr>
<th>2016</th>
<th>Investment for growth</th>
<th>Inflation</th>
<th>Regulatory and taxes</th>
<th>Cost savings</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~100</td>
</tr>
</tbody>
</table>

*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

**BENEFIT OF GLOBAL BANKING AND INVESTOR SOLUTIONS MODEL TRANSFORMATION**

- Operating model transformation
- IT efficiency and optimisation
- End-to-end Process Industrialisation and Digitalisation
- Location and Sourcing
- Control of staff costs

**INVESTMENTS TO SUPPORT GROWTH AMBITION**

- Global Markets and Financing & Advisory initiatives
- Global Transaction Banking
- Lyxor
- Securities Services
- Digital and IT Private Banking
- SG Markets
KEY TAKEAWAYS

STRENGTHEN OUR LEADERSHIP

GLOBAL MARKETS & INVESTOR SERVICES
Build the partner bank
Maintain our leadership in the EMEA Securities Industry

FINANCING & ADVISORY
Drive the momentum

GLOBAL TRANSACTION BANKING
Extend leadership across Western Europe

WEALTH & ASSET MANAGEMENT
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
Stay ahead and develop new growth drivers on our strong Professional client base

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

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

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

Capture the full potential of the integrated Bancassurance model
Geared towards Corporates and Professionals: 50% of French retail revenues

2016 revenues breakdown by type of client

- Corporates: 29%
- Professionals: 21%
- Individuals: 50%

Number of clients (end Sept. 2017)

- PROFESSIONALS: ~403,000
- CORPORATES: ~143,000
- ASSOCIATIONS LOCAL AUTHORITIES: ~180,000

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
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

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

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

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

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
LEVERAGE PRIVATE BANKING EXPERTISE TO SERVE WEALTHY AND 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

Comprehensive product range

- Savings Life Insurance 67%
- Protection 33%
- Property & Casualty 32%
- Personal protection 68%

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

#3 Property & Casualty

#5

#3 Personal protection

#6 Savings Life Insurance

#1 Property & Casualty
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
  
  2016: 21%
  2020: 31%

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

Growth in personal protection
- Cross-selling revenues ~+6% CAGR 2016-2020

- Customer equipment rates in French retail networks
  
  2016: 17.7%
  2020: ~20%

  2016: 8.2%
  2020: ~12%
FRENCH RETAIL GROWTH DIVERS

BOURSORAMA
A STRONG AND PROVEN GROWTH MODEL

A strong growth model with increasing efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>No. Clients</th>
<th>Nb of employees / nb of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2014</td>
<td>600,000</td>
<td>X 2</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>750,000</td>
<td>X 2</td>
</tr>
<tr>
<td>Dec 2016</td>
<td>975,000</td>
<td>X 2</td>
</tr>
<tr>
<td>Dec 2017e</td>
<td>1,250,000</td>
<td>X 2</td>
</tr>
</tbody>
</table>

Dec 2014
Cash Deposits EUR 4.2bn
Loans EUR 2.6bn

Dec 2017
Cash Deposits EUR 8.1bn
Loans EUR 5.3bn

A full service banking

- Banking: 17%
- Savings: 21%
- Loans: 23%
- Insurance: 20%
- Brokerage: 18%

AuA + Loans (EUR 22.8bn as of Sep 17)

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

INVESTOR DAY  | 28.11.2017
DEEP DIVE INTO FRENCH RETAIL GROWTH DRIVERS  | 116
WHAT MAKES US UNIQUE?

A CLIENT-CENTRIC MODEL AND A VIRTUOUS OPERATIONAL MODEL

All banking products natively digital

Flexible and automated processes

The most price competitive bank in France for 9 years

Open architecture

Autonomy

1.45 points of contact with an advisor per client and per year

Satisfaction

NPS* = + 42

* Net Promoter Score
STRONG GROWTH AHEAD, SUPPORTED BY A FLEXIBLE BUSINESS MODEL

2020 TARGETS

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

A profitable and sustainable business model
A third of the cost base = marketing expenses

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

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

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

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

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

**Improving Economic Environment**

- **GDP Growth YoY**
  - 2015: -1.5%
  - 2016: -1.5%
  - 2017: 1.5%
  - 2018: 1.5%
  - 2019: 0%
  - 2020: -3.0%

- **Inflation YoY**
  - March 14: 20%
  - March 15: 10%
  - March 16: 0%
  - March 17: 2.7%

- **Central Bank Rate**
  - March 14: 8.25%
  - March 15: 8.25%
  - March 16: 8.25%
  - March 17: 8.25%

**Healthier Banking Sector**

- Central Bank of Russia is withdrawing weak players from the market.

- **Number of active banks**
  - 2011: 922
  - 2013: 859
  - 2015: 681
  - 2017: 528

- Banking market expected to grow +8% CAGR 2017-2020.

Source: IMF and Federal Service of Statistics

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Last 12 months*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>250</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
</tbody>
</table>

*As of Q3 17

**Profitability Restored**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-100</td>
<td>-50</td>
<td>0</td>
<td>50</td>
<td>100</td>
</tr>
</tbody>
</table>

*As of Q3 17

---

**Retail Loan Production (RUB bn)**

**Group Net Income (EUR m)**
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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>2.7</td>
<td>3.1</td>
<td>3.8</td>
<td>3.4</td>
<td>3.7</td>
</tr>
<tr>
<td>Europe</td>
<td>1.8</td>
<td>1.6</td>
<td>1.6</td>
<td>1.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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

DYNAMIC BANKING MARKET WITH AMPLE ROOM TO GROW

An attractive market(3)

5yr avg. historical market return: 15%

2017-2020 Revenue CAGR: ~+8%

TARGETS 2020*

Revenue CAGR 2016-2020 ~+8%

2020 RONE >15%

A low banking penetration(4)

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

*Excluding French overseas territories

AFRICA: ALGERIA, BENIN, BURKINA FASO, CAMEROON, CHAD, IVORY COAST, EQUAT. GUINEA, GHANA, GUINEA, MADAGASCAR, MAURITANIA, MOROCCO, REP. CONGO, SENEGAL, TUNISIA

(1) Africa: Algeria, Benin, Burkina Faso, Cameroon, Chad, Ivory Coast, Equatorial 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+)
AFRICA: AN ESTABLISHED, BALANCED AND DIVERSIFIED PRESENCE

Established
More than 100 years in Africa
- Côte d’Ivoire #1
- Cameroon #1
- Senegal #2
- Morocco #4
- Senegal #2
- Tunisia #7
- Algeria #1(*)

Balanced
Accompanying corporate clients
- Corporate Loans 62%
- Retail Loans 38%

Diversified

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

STRATEGIC PRIORITIES

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

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

Source: local central bank and company data

(*) as a private bank
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 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

Innovation LABs

TagPay

YUP

SOCIIETE GENERALE

INVESTOR DAY | 28.11.2017

DEEP DIVE INTO EMERGING LEADERS | 129
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**:
  - South America, Africa & Asia: 6%
  - CEE: 11%
  - Other Western Europe: 24%
  - Italy: 12%
  - UK: 13%
  - France: 27%

- **Clients**:
  - Private Lease: 37%
  - SMEs / Partnerships: 25%
  - Key int accounts: 5%
  - Other corporate accounts: 33%

**End of 2016 data**

**A broad range of services**

- **Leasing Contract Margin**: 41% (1)
- **Services margin**: 43% (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

**Fleet Financing**

**Fleet Services**

**Diver Services**

**SHARING**
Cars can be shared among a group of people

**MULTIMODALITY**
Flexible solutions to acquire mobility services across a range of offers

**FLEXIBILITY**
Flexible "pay per use" Private Lease offering

**DIGITAL & TELEMATICS**
A single entry point
Various benefits for fleet managers and customers

**TRAVEL & PAYMENTS**
Single card giving access to a wide range of solutions

**ALD flex**

- Proprietary solutions covering every aspect of mobility
- Innovation to generate more volumes, lower costs, higher margins
**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: ~17%

**EMERGING LEADERS**

**RUSSIA**
- 2016-2020 Revenue CAGR: ~+11%
- 2020 RONE Target: >16%

**AFRICA**
- 2016-2020 Revenue CAGR: ~+8%
- 2020 RONE Target: >15%

**ALD**
- ~+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

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 munies
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

Meeting investors’ needs through proactive risk management

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

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

FINANCING & ADVISORY
SERVICING CLIENTS’ NEEDS

Diversified and profitable financing & advisory business

Revenues by business (2016)
- Natural Resources and Infrastructure: 36%
- Corporate Lending: 23%
- Asset-Backed Products: 17%
- Investment Banking: 17%
- Asset Finance: 7%

Revenues by region of origination (2016)
- Americas: 22%
- Asia-Pacific: 8%
- EMEA*: 70%

DELCERRING 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

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

INDUSTRY EXPERTISE / FIRST MOVER
PRODUCT EXCELLENCE
ADVISORY CAPACITY
CLIENT PROXIMITY

POSITIVE IMPACT OF THE 3 PROJECTS
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

+10% CAGR
vs. +0% for peers (Top 15)*

Revenues ~+3% CAGR 2016-2020

EUR 1.8bn
EUR 2.4bn
EUR 2.6bn

2013
2016
2020

Contribution to incremental revenues 2016-2020

Corporate Lending: 15%
Asset Finance: 16%
Natural Resources and Infrastructure: 21%
Investment Banking: 24%
Asset-Backed Products: 24%

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

Global Banking and Investor Solutions
International Retail Banking networks
Global Banking and Investor Solutions

EUR 1.9bn of revenues in 2016

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, FImetrix, Société Générale management estimate

Forex

Factoring and Supply Chain Finance

#1 EMEA, CEE and Africa

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

French Retail Banking networks

Source for awards: 2017 Awards of Global Finance, Euromoney survey, EMEA Finance, FImetrix, Société Générale 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

RELIABLE EXECUTION
STRUCTURED SOLUTIONS
A PARTNER FOR INTERNATIONAL LEADERS
MULTI-PRODUCT EXPERTISE
INTERNATIONAL REACH
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

2013
EUR 1.6bn

2016
EUR 1.9bn

2020
~ +EUR 350m of revenues

2022
EUR 2.6bn

+EUR 700m of revenues

Strong organic growth potential
## MAIN TARGETS

### GLOBAL BANKING AND INVESTOR SOLUTIONS
- Revenue CAGR 2016-2020: >+2.5%
- Stable costs* 2016-2020
- 2020 C/I Target: ~68%
- 2020 RONE Target: ~14%

### GLOBAL MARKETS & INVESTOR SERVICES
- 2016-2020 Revenue CAGR: ~+2.5%

### FINANCING & ADVISORY
- 2016-2020 Revenue CAGR: ~+3%

### GLOBAL TRANSACTION BANKING
- ~+EUR 350m** revenues by 2020

### WEALTH & ASSET MANAGEMENT
- 2016-2020 Revenue CAGR: ~+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
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

2000 2001 2003 2007

OWN OPERATIONS IMPACT OF BUSINESSES

Suppliers Employees Clients Regulators and Supervisors Shareholders and Investors Public, Civil Society

Societe Generale is part of the main ESG indices

- World 120
- Europe 120
- Eurozone 120
- France 20

- Global ESG Leaders
- Global ESG Environmental Leaders
- Global ESG Social Leaders
- Global ESG Governance Leaders
- Europe ESG Leaders 50
- Euro STOXX ESG Leaders 50

- MSCI
  - Low Carbon Leaders Index

- FTSE4Good
  - FTSE4Good Index
  - FTSE4Good Europe Index

- Dow Jones Sustainability Indexes
  - DJSI World
  - DJSI Europe
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
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.

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

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
- 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

INVESTING

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

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

INVESTOR DAY | 28.11.2017

CORPORATE SOCIAL RESPONSIBILITY
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

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

Complete information and Code of conduct available on the Societe Generale Group corporate website
## CLEAR COMMITMENTS TOWARDS OUR STAKEHOLDERS

**EXCERPTS FROM THE GROUP CODE OF CONDUCT**

### OWN OPERATIONS

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Employees</th>
<th>Clients</th>
<th>Regulators and Supervisors</th>
<th>Shareholders and Investors</th>
<th>Public, Civil Society</th>
</tr>
</thead>
<tbody>
<tr>
<td>All parties' interests are considered, transparently</td>
<td>Attention to working conditions, health and safety, privacy, dialogue, development, and no discrimination</td>
<td>Continuous improvement of quality of service, appropriateness of service provided, advice, information, data protection and confidentiality</td>
<td>Full cooperation with supervisory bodies, transparency and accuracy of information</td>
<td>Profitability of investments and longevity of business, accurate, full and transparent information</td>
<td>Respect for culture and environment in the countries where we are active, contribution to social and economic development</td>
</tr>
</tbody>
</table>

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

AUDIT AND INTERNAL CONTROL COMMITTEE
RISK COMMITTEE

BOARD OF DIRECTORS

COMPENSATION COMMITTEE NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

GENERAL MANAGEMENT
Prepares and supervises implementation of strategy determined by the Board

GROUP STRATEGIC COMMITTEE

GROUP CROSS-FUNCTIONAL SUPERVISION

GROUP MANAGEMENT COMMITTEE (CODIR)

CLIENT COMMITTEES
Large exposure, French corporate accounts, European corporate accounts, mid-size accounts

STEERING COMMITTEES\(^{(1)}\)
MONTHLY RESULTS, CORISO, CCCIG, CSR, COM-CO, COFI, COPRO, CPS, CSAE

COMMUNICATION AND DIALOGUE ON GROUP’S STRATEGY AND MATTERS OF GENERAL INTEREST

GROUP CROSS-FUNCTIONAL SUPERVISION

STRATEGIC STEERING COMMITTEE BU / SU

WITH SHARED OBJECTIVES

3

CSR IN ACTION
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

**OUR CONVICTIONS**

**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
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.
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.

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)

- Processing Industries
  - Manufacturing Industries: 37%
  - Energy: 39%
- Other: 7%
- Transport: 2%

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
- 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

- Share of savings by type, 2013-2016
  - Waste: 1%
  - Paper: 15%
  - Real Estate: 15%
  - IT: 39%
  - Transport: 30%
- 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
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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>22.3</td>
</tr>
<tr>
<td>2014</td>
<td>24.3</td>
</tr>
<tr>
<td>2015</td>
<td>25.2</td>
</tr>
<tr>
<td>2016</td>
<td>26.2</td>
</tr>
</tbody>
</table>

EUR 93 million training expenditure per year
84% of people had at least one training session in 2016

- 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

- **Total Staff**
  - 123 nationalities
  - 58% non-French
  - 17% > 50 years old
  - 23% < 30 years old

- **Management Committee**
  - 10 nationalities
  - 25% non-French

- **Board**
  - 6 nationalities
  - 36% non-French

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

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

FORSTERING 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
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).
SOCIAL TRENDS AND INNOVATION

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

**Impact-based Solutions**

**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

**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**
- 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 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
1

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

<table>
<thead>
<tr>
<th><strong>French Networks</strong></th>
<th><strong>2016 Revenues</strong></th>
<th><strong>Loans</strong></th>
<th><strong>Deposits</strong></th>
<th><strong>2016 Employees</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR 8.4bn</td>
<td>EUR 185bn (1)</td>
<td>EUR 195bn (1)</td>
<td>~ 32,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>SOCIETE GENERALE</strong></th>
<th><strong>A bank available via the channel of your choice</strong></th>
<th><strong>2,047 branches</strong></th>
<th><strong>~ 8m Individual customers</strong></th>
<th>~ 22,000 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8 regional banks</strong></td>
<td></td>
<td></td>
<td></td>
<td>~ 9,000</td>
</tr>
</tbody>
</table>

| **Cre dit du Nord** | **France’s leading online & mobile bank** | **860 branches** | **~ 2.5m Individual customers** | ~ 800        |

| **Boursorama Banque** | **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

French Networks (1)

- INDIVIDUALS: ~ 11,600,000
- PROFESSIONALS: ~ 403,000
- CORPORATES: ~ 143,000
- ASSOCIATIONS & LOCAL AUTHORITIES: ~ 180,000

2016 REVENUES BREAKDOWN BY MARKET

- Individuals: 52%
- Corporates: 31%
- Professionals: 17%

(1) At end September 2017
INNOVATIVE & DIFFERENTIATING CLIENT OFFERS

INDIVIDUALS
“Simple, secure, personalised services”
- State-of-the-art Mobile App
- Biometric Facial Recognition for New Client Relationships
- Dynamic Encryption Card
- External Account Aggregator
- Biometric Voice Recognition
- Online home loan subscription

PROFESSIONALS
“Expertise, convenience and online services”
- PRO branches or Corners
- Online loan applications and e-transactions

CORPORATES & SMEs
“A high-value offer”
- SG Entrepreneurs for SMEs
- International trade
- Real estate
- Cash management and e-commerce
- Experts in Paris and Regions

LOCAL AUTHORITIES and NON-PROFIT ASSOCIATIONS
“Responsible involvement”
- Charity cards
- Dedicated set-up for the “Grand Paris” project
- Expert advisory for investments
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

Customer acquisition based on 3 main themes

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

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

Environment
Highly favourable conditions
- Robust market growth
- Very large-scale infrastructure projects ("Grand Paris" project, 2024 Olympics, etc.)
- A regional banking approach

Synergies
New synergies
- Real estate experts within SG Entrepreneurs teams offering a range of real estate services to SMEs, business leaders and Private Banking clients

Strengths
Strong assets
- Recognised expertise in next-generation projects (Green Solution Award – Smart Cities 2017)
- Strong position in Real Estate Financing
- Top-tier relations with major real estate developers and corporates

SG Real Estate
PAYMENTS: A STRATEGIC ASSET DRIVEN BY INNOVATION AND OPERATIONAL EFFICIENCY

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

- **NFC cards**
- **Dynamic encryption cards**
  - A world first
  - > 220k sold in 1 year
- **Digital bank cheques and cash registers**
- **Paylib NFC**
  - > 1M owners in France
- **Apple Pay**
  - Going live in coming weeks
- **Paylib P2P**
- **Biometric ID**
- **Instant Payment**

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

- **Open Banking**
  - Societe Generale
  - La Banque Postale
  - Credit du Nord
  - Boursorama Banque

- **Outsourcing (~ 55% of costs)**
  - MONEXT
  - Atos Worldline
  - Gemalto
  - Docapost
  - Oberthur Technologies
  - HiPay
  - Lyra
  - Limonetik
  - Fizen
  - Tiller
  - Tizoo

- **Startups Partnerships**
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**

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

Native compliance

Faster

Simpler customer experience

100% remote
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

- **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

2016 Revenues by Geography

- Europe: 60%
  - Czech Republic: 21%
  - Romania: 10%
  - Western Europe: 14%
  - Other Europe: 15%
- Africa*: 28%
- Russia: 12%

High contribution of Europe

Strong franchises in promising markets

*Including French overseas territories

Loans by Client Type

- Fast growing European retail:
  - Corporate: 38%
  - Retail: 62%
- Accompanying corporates and new retail models in Africa:
  - Corporate: 62%
  - Retail: 38%
- Focused on Tier 1 Russian corporates and #3 in retail lending:
  - Corporate: 41%
  - Retail: 59%

End 2016 data
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
- Average GDP Growth 2017-2020
  - Euro Area: 1.8%
  - European Union: 2.0%
  - Emerging Europe: 3.6%

International Retail ‘Europe’ Loans Outstanding
- Q3 15: EUR 50.9bn
- Q3 17: EUR 58.2bn

Source: IMF

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
- Average GDP Growth 2017-2020
  - Euro Area: 1.8%
  - European Union: 2.0%
  - Emerging Europe: 3.6%

International Retail ‘Europe’ Loans Outstanding
- Q3 15: EUR 50.9bn
- Q3 17: EUR 58.2bn

Source: IMF
A WELL-RUN NETWORK IN CENTRAL AND EASTERN EUROPE

Supportive Macro
- 2017-2020 Regional GDP Growth: +3.6%
Source: IMF Forecast for Emerging and Developing Europe

Profitable Société Générale 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

Market Share by Country

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

Source: Local central bank and company data
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

- Banking services for Individuals and Corporates *
- Insurance services *
- Housing Finance solutions
- Consumer Finance
- Pension Savings
- Factoring *
- Corporate banking in Slovakia
- Leasing and Renting of car fleets
- Leasing solutions for corporates
- Investment Banking
- Private Banking *
- Securities Services, Global Transactions Banking

Universal Banking
Car Renting
Equipment Finance
Joint Ventures with Societe Generale group

* Security services

Leasing and Renting of car fleets
Investment Banking
Private Banking *
Securities Services, Global Transactions Banking

Full-range financial group with leading positions *
CAPTURE FURTHER UPSIDE POTENTIAL IN ROMANIA

Robust Economic Recovery

Successful Turnaround

Contribution to Group net income EUR m

<table>
<thead>
<tr>
<th>Quarter</th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
<th>9M 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 14</td>
<td>20.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 17</td>
<td>7.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reduction in NPL Ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IMF</td>
<td>0.0%</td>
<td>1.0%</td>
<td>2.0%</td>
<td>3.0%</td>
<td>4.0%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

2017-2020 Average Real GDP Growth: +4.3%

IMF Forecasts

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

(*) Exceptional items
AN INNOVATIVE CONSUMER FINANCE NICHE-PLAYER IN WESTERN EUROPE

Recovery in Eurozone Consumer Sentiment\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 12</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Dec 13</td>
<td>-10.0%</td>
</tr>
<tr>
<td>Dec 14</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Dec 15</td>
<td>0.0%</td>
</tr>
<tr>
<td>Dec 16</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

A leading partner in Car Finance

<table>
<thead>
<tr>
<th>2016 Loans</th>
<th>TOTAL CONSUMER FINANCE</th>
<th>OF WHICH CAR FINANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>EUR 6.9bn</td>
<td>66%</td>
</tr>
<tr>
<td>France</td>
<td>EUR 5.5bn</td>
<td>58%</td>
</tr>
<tr>
<td>Italy</td>
<td>EUR 3.3bn</td>
<td>58%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>EUR 16bn</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Improving Economic Environment

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth YoY</th>
<th>Inflation YoY</th>
<th>Central Bank Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-2.7%</td>
<td>8.25%</td>
<td>12.7%</td>
</tr>
<tr>
<td>2016</td>
<td>0%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>2017</td>
<td>1.5%</td>
<td>3%</td>
<td>8.25%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.5%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>2019</td>
<td>-1%</td>
<td>0%</td>
<td>4%</td>
</tr>
<tr>
<td>2020</td>
<td>1%</td>
<td>2%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Source: IMF and Federal Service of Statistics

Healthier Banking Sector

Central Bank of Russia is withdrawing weak players from the market.

Banking market expected to grow +8% CAGR 2017-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of active banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>922</td>
</tr>
<tr>
<td>2013</td>
<td>859</td>
</tr>
<tr>
<td>2015</td>
<td>681</td>
</tr>
<tr>
<td>2017</td>
<td>528</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Last 12 months*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>250</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
</tbody>
</table>

*As of Q3 17

**Profitability Restored**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-100</td>
<td>0</td>
<td>-50</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*As of Q3 17
**ESTABLISH SG RUSSIA AS THE LEADING FOREIGN BANK**

<table>
<thead>
<tr>
<th>ENABLERS</th>
<th>AMBITION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate business to continue to play on its strengths</strong></td>
<td>A reference bank on the Russian market</td>
</tr>
<tr>
<td>- Leverage on Group expertise in key Russian economy sectors</td>
<td>- A recognized provider of a comprehensive digital client offer</td>
</tr>
<tr>
<td>- Serve local Tier 1 corporate clients and multinationals</td>
<td>- An efficient and integrated banking platform</td>
</tr>
<tr>
<td>- Diversify into new client segments</td>
<td></td>
</tr>
<tr>
<td><strong>Retail business: Volume growth and synergies</strong></td>
<td></td>
</tr>
<tr>
<td>- Client acquisition fuelled by consumer and mortgage platforms</td>
<td></td>
</tr>
<tr>
<td>- Greater customer loyalty and deposit gathering</td>
<td></td>
</tr>
<tr>
<td>- Roll out of SG Russia Digital Store</td>
<td></td>
</tr>
</tbody>
</table>

**TARGETS 2020**

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

---

- Client acquisition fuelled by consumer and mortgage platforms
- Greater customer loyalty and deposit gathering
- Roll out of SG Russia Digital Store
AFRICA: SOLID GROWTH AND RETURNS

**SOLID ECONOMIC GROWTH**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Africa</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.7</td>
<td>1.8</td>
</tr>
<tr>
<td>2017</td>
<td>3.1</td>
<td>1.6</td>
</tr>
<tr>
<td>2018</td>
<td>3.8</td>
<td>1.6</td>
</tr>
<tr>
<td>2019</td>
<td>3.4</td>
<td>1.4</td>
</tr>
<tr>
<td>2020</td>
<td>3.7</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**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

**DYNAMIC BANKING MARKET WITH AMPLE ROOM TO GROW**

**An attractive market** (3)
- 5yr avg. historical market return: 15%

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

**TARGETS 2020**

- Revenue CAGR 2016-2020 ~+8%
- 2020 RONE >15%

**A low banking penetration** (4)
- **African markets**: 20%
- **Euro Area**: >95%

*Excluding French overseas territories

---

(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+)
AFRICA: AN ESTABLISHED, BALANCED AND DIVERSIFIED PRESENCE

Established
More than 100 years in Africa

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

Balanced
Accompanying corporate clients

- Corporate Loans 62%
- Retail Loans 38%

Developing retail business

Diversified

Central & East African Area

West African Area

- Market share > 10%
- Market share 5-10%
- Market share < 5%
- Other SG businesses

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

(*) as a private bank

Source: local central bank and company data
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

- **TagPay**
  - Innovative mobile money solution, independent from telcos and device agnostic

- **YUP**
  - 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 Culture

- Dakar, Tunis and Casablanca

Innovation LABs

- 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

2016 Revenues
- Savings life insurance: 67%
- Protection: 33%

P&G: 32%
Personal protection: 68%

Strong position
- #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 premium: +4%
- Unit-linked AuM: +11%

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
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

- **20** Countries
  * 42 including Sogelease

- **#2** Worldwide

- **EUR 540m** NBI

- **EUR 18bn** Managed Assets

Balanced

- Industrial Equipment: 35%
- High Tech: 25%
- Transport: 41%

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

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

SGEF Sogelease
EQUIPMENT FINANCE: CLOSE RELATIONSHIPS WITH INTERNATIONAL VENDORS

Sales Channels (% Total Loans and Leases)
- Banks: 15%
- International Vendors: 27%
- Regional Vendors: 31%
- Direct: 27%

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

Business Growth Momentum
CAGR +6%
- 2016: 17.2
- 2020: 22.0

Total loans and leases, EUR bn

Moving from traditional asset financing to managed services

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**

- **South America, Africa & Asia**: 6%
- **CEE**: 7%
- **Other Western Europe**: 24%
- **Italy**: 12%
- **UK**: 27%
- **France**: 13%

**Clients**

- **Private Lease**: 37%
- **SMEs / Partnerships**: 5%
- **End of 2016 data**

A broad range of services

**Leasing Contract Margin**: 41% (1)

**Services margin**: 43% (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
Proprietary solutions covering every aspect of mobility
Innovation to generate more volumes, lower costs, higher margins
## BALANCED AND OPTIMIZED GEOGRAPHICAL FOOTPRINT

### EMEA

- **69%** -4 pts

#### LEADERSHIP FRANCHISES

- Flow and Structured Equity Derivatives
- Structured Fixed Income Derivatives
- Prime Services*
- Natural Resources Financing
- Commodities
- Securitization*

#### GLOBAL CAPABILITIES

- EUR Flow Fixed Income
- Asset Finance
- Leveraged Finance
- Corporate Lending
- Debt Capital Markets
- Acquisition Financing

#### REGIONAL FRANCHISES

- Wealth & Asset Management
- Securities Services
- M&A, ECM
- Global Transaction Banking

### AMERICAS AND APAC

- **31%** +4 pts

#### LEADERSHIP FRANCHISES

- Flow and Structured Equity Derivatives
- Structured Fixed Income Derivatives
- Prime Services*
- Natural Resources Financing
- Commodities
- Securitization*

#### GLOBAL CAPABILITIES

- EUR Flow Fixed Income
- Asset Finance
- Leveraged Finance
- Corporate Lending
- Debt Capital Markets
- Acquisition Financing

#### REGIONAL FRANCHISES

- Wealth & Asset Management
- Securities Services
- M&A, ECM
- Global Transaction Banking

### Revenues (in EUR bn)

- **9.3** in 2016
- **8.4** in 2013

#### Growth

- **>45%** +3 pts
- **>30%** =
- **<20%** -3 pts

---

*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
- Momentum in electronic and algorithmic flows
- Relevant European player in the world’s largest CIB market
- 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
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)

**Leadership positions**

- 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)

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

*EMEA: Europe, Middle East and Africa*
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 Société Générale 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 119bn of AuM**
as of September 2017

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

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

INVESTOR DAY  |  28.11.2017

INDUSTRY FUTURE  |  OPEN ARCHITECTURE  |  PERSONALISED SERVICES  |  TRANSPARENCY

LYXOR

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

EUR 161m
2016 revenues

EUR 126bn of AuM**

ETFs and Indexing

Investment Partners

30

65

31

In house strategies

Focused and optimised resources allocation
- Client orientation thanks to engineering tradition
- Strong innovative content

Shared vision with Private Banking

- 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 click” and “RFP website” etc
- Building “SGSS as a platform”, API framework

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

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)

Maintain our leadership in the EMEA securities services industry

EUR 660m
2016 revenues

#2 custodian in Europe amid European peers

EUR 4tn
2016 AuC

2016 revenues
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.