JULY 2019

PUBLIC

POSITIVE IMPACT COVERED BOND

SG SFH INVESTOR PRESENTATION

THE FUTURE IS YOU

SOCIETE GENERALE

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SOCIÉTÉ GÉNÉRALE GROUP

Group Results

CSR strategy

SOCIETE GENERALE

SOCIÉTÉ GÉNÉRALE AT A GLANCE

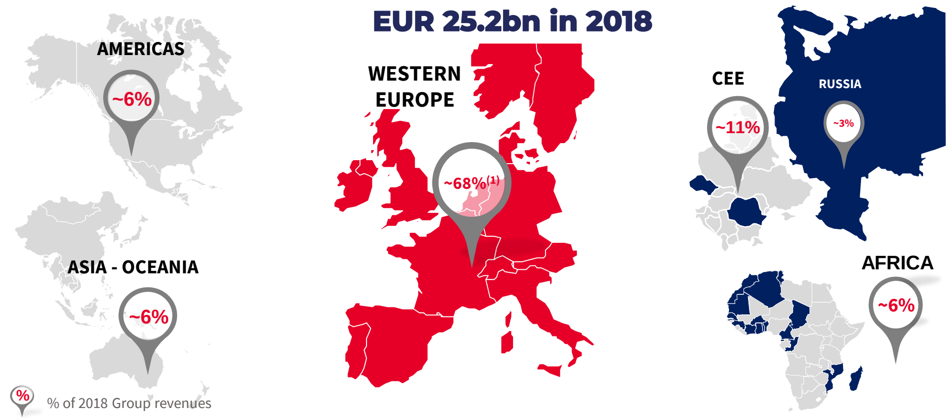
LEADING FRANCHISES

- Société Générale and Crédit du Nord: two complementary brands focused on premium clients
- Boursorama: undisputed leader in online banking in France targeting > 3M clients by 2021

- International Retail: (BRD) #3 in Romania, (KB) #3 in Czech Republic, (SG Russia) #2 private bank by loans in Russia
- Insurance: #5 Bankinsurance in France
- Financial Services: (ALD) # 1 Full service leasing in Europe, Equipment Finance # 1 in Europe
- Presence in Africa as a differentiating factor

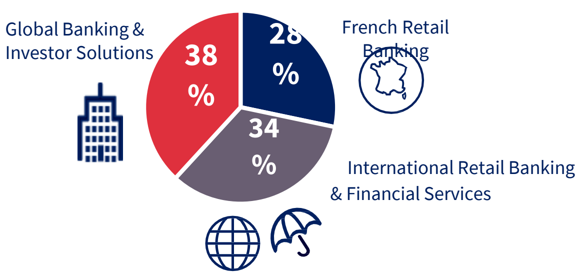
- World leader in Equity derivatives and in Structured Finance
- EMEA leader in Investment Banking and in Transaction Banking
- French Leader in Private Banking

WITH AN INTERNATIONAL FOOTPRINT TO SERVE OUR CLIENTS AND CAPTURE GROWTH POTENTIAL



Presence in **SELECTED WHOLESALE MARKETS** for our core clients **CONNECTING WITH EUROPE**	**LEADERSHIP** positions in Western Europe A reference **RETAIL BANK in France**	Reference bank in **HIGH POTENTIAL RETAIL MARKETS** Leveraging on **GROUP PRESENCE** for our corporate clients

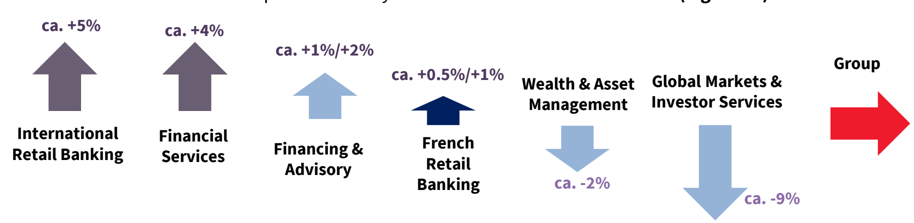
BALANCED RWA ALLOCATION(3) THROUGH BUSINESSES



(1) *Including 47% in France*
(2) *As of FY 2018 results*
(3) *As of 31.03.2019*

DISCIPLINED AND SELECTIVE CAPITAL ALLOCATION

RWA CAGR 2018-2020 constant scope and currency **which excludes all model reviews (e.g. TRIM) and IFRS 16**



Q1 19 KEY HIGHLIGHTS

REVENUES [1]
EUR 6.2 bn, -1.6%
(Core businesses revenues +0.3%)

OPERATING EXPENSES[1]
EUR 4.3 bn, +2.9%
(+1.3% excluding IFRIC 21 linearisation)

GROUP NET INCOME[1]
EUR 1.0 bn

ROTE[1]
8.4%

ADAPTING STRATEGY IN GLOBAL BANKING AND INVESTOR SOLUTIONS

Refocusing market activities

Executing a new cost cutting plan

STRONG RISK PROFILE

Low cost of risk (21bp)

Decrease in NPL ratio (3.5%)

Almost 60% of funding program already achieved

ON TRACK TO DELIVER OUR CAPITAL TRAJECTORY

CET1 up +55bp at 11.7%[2]

Further progress in refocusing program : + 25bp announced including SKB on top of +20bp closed in Q1 19

First impact of Global Markets RWA reduction (+7bp)

(1) Underlying data. See supplement.
(2) Pro forma of scrip dividend for +24bp, subject to General Meeting of Shareholders' approval and assuming 50% take-up

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SOCIÉTÉ GÉNÉRALE GROUP

Group Results

CSR strategy

SOCIETE GENERALE

INTEGRATING ENVIRONMENTAL, SOCIAL & GOVERNANCE IN SOCIETE GENERALE'S *TRANSFORM TO GROW* STRATEGY

DRAWING ON INNOVATIVE SKILLS AND PIONEERING SPIRIT

Digital transformation: #1 in eCAC40 Awards 2018

Founding member of the UN Environment Programme **"Positive Impact Finance Initiative"**

Pioneering in renewable energy: combining crowdfunding expertise with renewable energies

Building sustainable cities: founding co-partner of the *Netexplo Smart Cities Accelerator*

ANCHORING A CULTURE OF RESPONSIBILITY

A Culture & Conduct programme **sponsored by the CEO and reporting to the Board of Directors**

Mandatory global all-staff training achieved

Embedding conduct risk into Group risk management framework

Duty of Care Plan published: maps, measures and mitigates human rights and environmental risks

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS

FIGHTING CLIMATE CHANGE

Accelerating support in renewable energy :
#2 MLA and #2 Adviser for renewable energies EMEA,
#4 MLA worldwide (2018 Dealogic, 2018 Inframation News)

EUR 100bn commitment to support the energy transition between 2016 and 2020: 78% achieved at 1Q19

Integration of climate risk into Group risk management policy, evaluating and controlling climate-related risks and applying a mandatory transition risk assessment methodology to key sectors

GROWING WITH AFRICA

Grow with Africa initiative, fostering the sustainable and low-carbon development of Africa and contributing to the **UN Sustainable Development Goals**, through :

- **Support for African SMEs**
- **Infrastructure financing**
- **Innovative financing of agriculture and energy**
- **Financial inclusion**

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM

MSCI ESG Research Rated **"A"**

ISS-oekom Rated above **"PRIME" threshold**

Best French Bank in gender equality by Equileap

CLIMATE RISK

Governance

- In 2016 the Risk and CSR teams collaborated to analyse climate-related risk, and **from 2017 these risk factors were incorporated in the risk appetite of the Group, with Board approval**
- Climate-related credit risks are reviewed at least annually through the **Group Management Risk Committee**
- The risks related to climate change (physical and transition risks) are **not considered as a separate risk category**: they constitute a risk factor aggravating credit, operational, insurance and market risks
- In October 2018 the Group Management Risk Committee refined the credit risk appetite to take a 2°C transition scenario into account in the Group's credit risk profile
- Exposure to physical risk in French residential real estate was also presented

Methodology

- Transition risk assessment methodology:
  - A **reference climate scenario** is selected for the Group's credit policy and reviewed annually : output helps to assess the economic impact on sectors and individual clients
  - A **'climate vulnerability'** assessment of transition risks is conducted for all client groups in key sectors
  - This evaluation is **mandatory for key sectors** impacted by climate: oil and gas, metals and mining, transport and power sectors for the corporate credit portfolio

Working Groups

- SG seeks to participate in the development of methodologies to continue to improve the incorporation of the risk of climate change and participates in a number of working groups:
  - the United Nations Environment Programme Finance Initiative (UNEP-FI), from which SG's methodology is largely derived
  - the working group organised by the French banking regulator (ACPR) and the Banque de France on climate change risk assessment in the banking sector
  - the ClimINVEST initiative, to develop understanding of the impact of physical risk on SMEs in France

EMBEDDING ENVIRONMENTAL RESPONSIBILITY IN CLIENT ACTIVITY

ENERGY TRANSITION

- Commitment to align activities by 2020 with the IEA's* trajectory to limit global warming to 2°C
- €100 billion commitment to support the energy transition between 2016 and 2020: 78% completed as at 1Q19
- No new financing projects of coal, oil sands or Arctic oil (since 2016/17)
- Oil & Gas policy updated in 2018, committing to finance only activities with mitigated impact on climate
- Coal policy strengthened in 2019 with the introduction of corporate exclusion

LESS RELIANCE ON FOSSIL FUELS

Electricity financing, 30.06.18:

48.7% non-carbon energies

→ of which 42% renewable energies

51.3% fossil fuels

→ of which 19.3% coal

Target 19% coal by 2020

RENEWABLE ENERGY

- Accelerating support in renewable energy financing : currently among global leaders
- SG supports and finances R&D of new technologies, large-scale infrastructure projects and innovative start-ups
- 2018 acquisition of the pioneering renewable energy crowdfunding fintech platform : lumo
  - Offers individuals and companies the opportunity to participate in financing projects

E&S RISK MANAGEMENT

- 12 cross-sector and sector-specific Environmental & Social policies
- E&S risk management framework which extends beyond the regulatory requirements of the French Duty of Care Bill
- Compliance with the Equator Principles

CLIENT SUPPORT

- Environmental & Social advisory for GBIS clients:
  - Assisting clients with the transition to a low-carbon economy
  - Ensuring clients and transactions meet SG E&S Sector Policies and Guidelines
  - Managing SG E&S reputation and credit risks

*International Energy Agency

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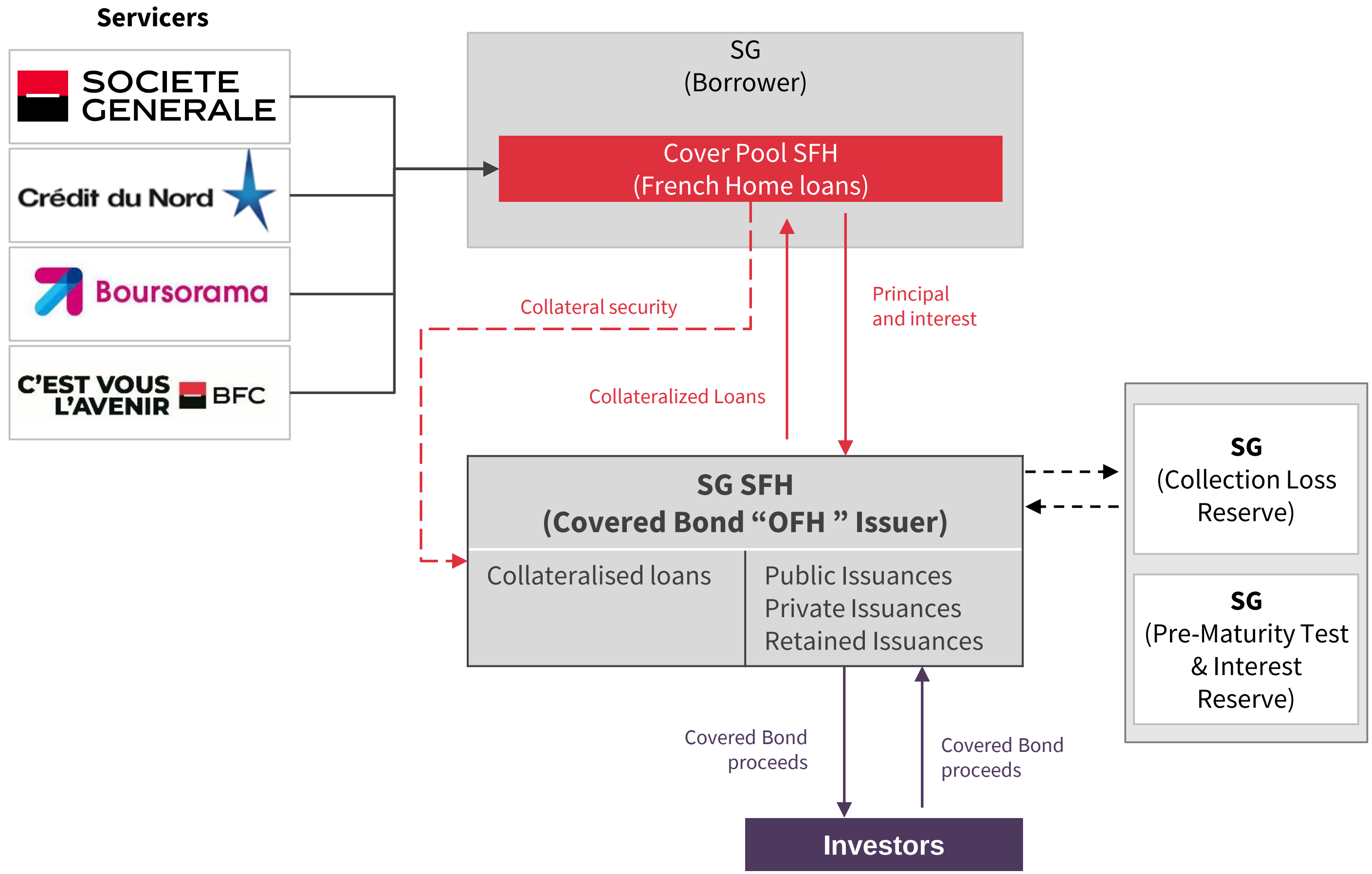
SG SFH PRESENTATION

SOCIETE GENERALE

SG SFH STRUCTURE OVERVIEW

- Assets are comprised of collateralized loans granted by SG SFH to SG
- Bonds are covered by a direct security over the Cover Pool
- Dual recourse on Société Générale and the Cover Pool



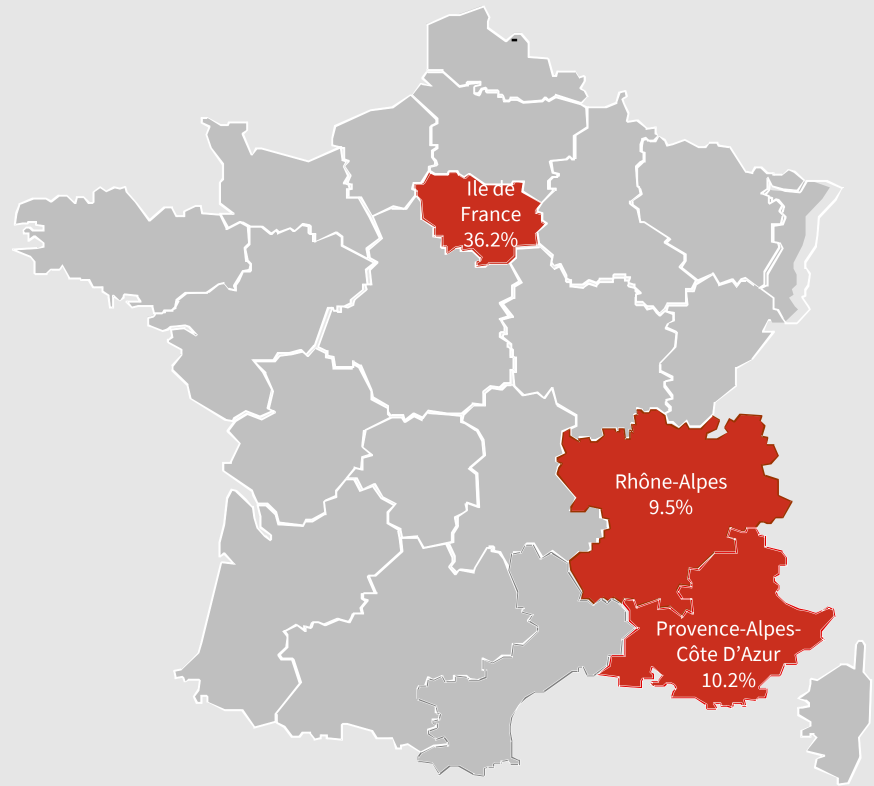
COLLATERAL INVESTMENT POLICY IN LINE WITH SG GROUP BUSINESS STRATEGY

Strategic integration in the Group	• SG SFH is the main refinancing entity for the French Home Loan business originated by the SG Group French Retail Network
Attractive and resilient market segment	• Low home ownership rate allowing further development of the French Home Loan business • Resilient home prices • High quality and well performing prime home loans • Dedicated mutual guarantee mechanism (Crédit Logement)
Concentration on core competences	• Home loans represent 50% of French retail network outstanding loans • Sustained home loan production focusing on upscale clients
Strict selection criteria	• Double credit approval at origination at SG and Crédit Logement levels • Due diligence on legal compliance of the selected assets made by the Specific Controller • Additional self-imposed investment restrictions at SG SFH level: residual maturity can not exceed 30 years, no unpaid instalment, borrowers are not SG employees

HIGH QUALITY AND WELL DIVERSIFIED COVER POOL

	As at May 2019
Collateral	100% prime French residential loans & guaranteed by Crédit Logement
Pool Size	€ 36.4bn
Number of borrowers	312,403
Number of loans	372,048
Average loan balance	98,054
Current WA LTV	64.9%
WA Seasoning	55 months
WAL	85 months
Non performing loans	0

Geographical distribution



Figures as of end April 2019

SOCIETE GENERALE

SG SFH PROGRAMME AND ISSUANCE CONSIDERATIONS

SG SFH Programme

- EUR 40bn programme
- EUR 32bn of outstanding debt including EUR 12.84bn of publicly placed debt
- Listed in Paris

Rating Agencies

- Aaa by Moody's
- AAA by Fitch

Collateral Strategy

- French Home loans only originated by SG Group Retail – Network
- Guaranteed by Crédit Logement Aa3/AA (Moody's /DBRS)

Indicative Term-Sheet for the Projected Transaction

Issuer, Ticker	SOCIETE GENERALE SFH, SOCSFH Corp <GO>
Type	Positive Impact Covered Bond to be issued within SG's Positive Impact Covered Bond Framework Obligations de Financement de l'Habitat - ECB Eligible ECBC Covered Bond Label / CRD IV compliant - 10% RW
Expected Issue Ratings	Aaa/AAA (Moody's/Fitch)
Expected Size	EUR Benchmark
Maturity	Intermediate to long tenor (soft bullet)
Listing, Denominations	Euronext Paris / EUR 100k+100k
Governing Law	French law
Form	Dematerialised Notes in bearer form
Format	RegS
Documentation	SG SFH EUR 40,000,000,000 EMTN Programme dated 29 May 2019 and its supplement
Use of Proceeds	The net proceeds of the Bond will refinance existing eligible mortgage loans as defined in the Framework
Structuring Advisor and Global Coordinator	Societe Generale
Joint Bookrunners	ABN AMRO / Commerzbank / Danske Bank / ING / Societe Generale / UniCredit
Target Market	Eligible counterparties and professional clients only; excludes retail clients

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POSITIVE IMPACT COVERED BOND

SG'S APPROACH TO POSITIVE IMPACT BONDS

- Address the financing needs that are necessary to attain the Sustainable Development Goals (SDG) of the United Nations
  - Societe Generale (SG) is **a founding member of the UNEP-FI "Positive Impact Finance Initiative"**, since 2015, and a core member of the UNEP-FI working group defining "Banking Principles"

- Société Générale Group is an active participant in the Green Bond / Positive Impact Bond market:
  - Issuer: 4 Positive Impact Bond outstanding
  - Market initiatives: SG is a member of the ICMA Green and Social Bonds Principles as well as a Partner of the Climate Bond Initiative
  - The bank has committed EUR 100 billion in contribution to the energy transition from 2016 to 2020, of which EUR 85 billion in lead management or co-lead management of Green Bonds, and EUR 15 billion in advisory and financing of renewable energies. As of the end of Q1 2019, 78% are already achieved

- Approach to **SG SFH's Positive Impact Covered Bond Framework**
  - SG has a significant presence in the **French home loan market** and the sector is a substantial contributor to the French carbon footprint
  - Real estate is part of SG's strategic axis on **Sustainable cities**

SUSTAINABLE DEVELOPMENT GOALS

UNEP FINANCE INITIATIVE

+IMPACT

Société Générale **5Y Senior Preferred** **EUR 500m** **0.750% 2020** **Issued in 2015**	**Société Générale** **5Y Senior Preferred** **EUR 500m** **0.125% 2021** **Issued in 2016**	**SG Taiwan** **3 tranches (5/10/15Y)** **TWD 1,600m** **Multiple** **Issued in 2018**	**ALD** **4Y Senior Preferred** **EUR 500m** **1.250% 2022** **Issued in 2018**

POSITIVE IMPACT COVERED BOND FRAMEWORK

USE OF PROCEEDS & TARGET IMPACT

- ✓ Use of proceeds: to refinance **mortgages on residential properties that belong to the top 15% carbon efficient dwellings in metropolitan France**
- ✓ Positive contribution to climate and support to the transition to a low carbon future
- ✓ Contribution to SDG target 7.3 and SDG 13

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

SELECTION OF POSITIVE IMPACT MORTGAGES

- ✓ Criteria of the underlying property:
  - Located in Metropolitan France
  - Destined to be exclusively used for main housing
  - Top 15% carbon efficient residential properties

ASSESSMENT & REPORTING

- ✓ The positive impact on climate change is estimated with the support of the external consultant company Wild Trees, **taking into consideration potential negative externalities**
- ✓ Annual reporting until maturity on:
  - Total outstanding amount of eligible mortgages
  - Estimated annual energy savings (in MWh)
  - Annual GHG emissions in tons of CO2 equivalent saved

TRANSPARENCY

- ✓ Second Party Opinion by Vigeo Eiris on the alignment with:
  - Principles for Positive Impact Finance
  - ICMA Green Bond Principles
- ✓ Top 15% selection methodology developed with Wild Trees
- ✓ Impact measurement methodology developed by Wild Trees

TOP 15% CARBON EFFICIENT PROPERTIES IN FRANCE

- As EPC (Energy Performance Certificate) labels are not available (nor comparable), Wild Trees analyzed the French statistical data and energy agency data to determine the current top 15% carbon efficient properties

Energy performance

– Newer dwellings have a better energy performance than older constructions. Therefore, dwellings constructed in compliance with the RT 2012 requirements are the most efficient of the French residential building stock in terms of energy consumption

Carbon performance

– Most commonly used energies (for heating) by new dwellings are nowadays natural gas and electricity, less carbon intensive than oil used for older residences. Therefore, dwellings constructed in compliance with the RT 2012 requirements are also the most efficient in terms of related GHG emissions

Top 15%

– As at 1 Jan 2019, dwellings in compliance with the RT 2012 represent approximatively 7.1% of the French mainland building stock

➢ **Dwellings built in accordance with the French RT 2012 belong to the top 15% efficient buildings from a GHG emissions perspective**

RÉGLEMENTATION THERMIQUE 2012

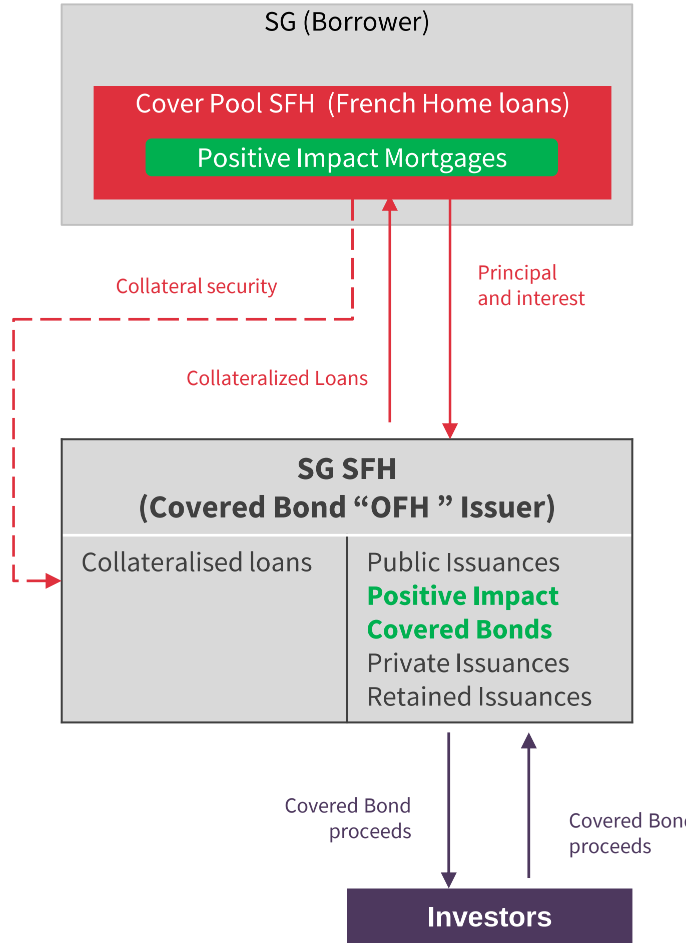
- As of **1 Jan 2013**, building code requires all new residential buildings to comply with the thermal regulation RT 2012
- **Primary energy consumption < 50 kWhPE/sqm/year on average**
- This threshold allows every new building to achieve **A and B level under the Energy Performance Certificate system (EPC)**

➢ **2-years time-lag** to ensure that the properties selected are compliant with RT 2012, i.e. **only loans with first drawn after 1 Jan 2015 are selected**

GOVERNANCE & MANAGEMENT OF PROCEEDS

- The allocation is validated by the Committee, on a semi-annual basis based on the tagging of the eligible mortgages and the net proceeds of the bonds are calculated by the Group Treasury team

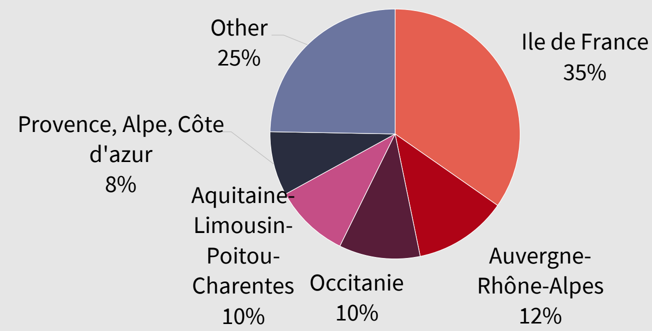
- During the life of the bonds, Eligible Loans (Positive Impact Mortgages) will be added to or removed from the pool to the extent required (e.g. in case of loans divestment or cancellation, in case of amortized or redeemed loan)
- In case of removal of some loans, SG SFH commits, on a best effort basis, to reallocate immediately the equivalent amount of proceeds to other Eligible Loans
- SG SFH commits to reach at issuance a total outstanding amount of loans and investments related to the Eligible Loans that matches or exceeds the balance of net proceeds from its outstanding Positive Impact Covered Bonds
- Eligible mortgages already exist within SG SFH's cover pool



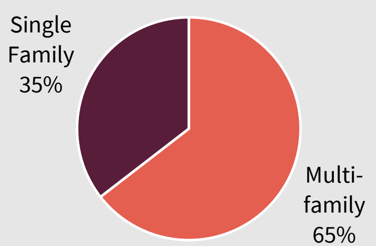
SG SFH'S POSITIVE IMPACT MORTGAGES PORTFOLIO (1/2)

Eligible Portfolio as at 31 May 2019	
Outstanding amount	€ 2,987m
Number of loans	21,237
Average Portfolio Lifetime	18 years

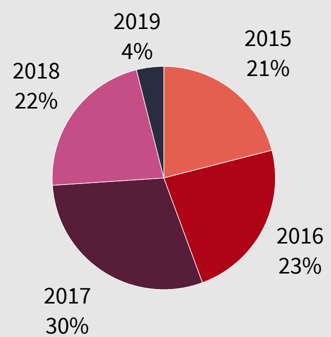
Breakdown of outstanding amount per region



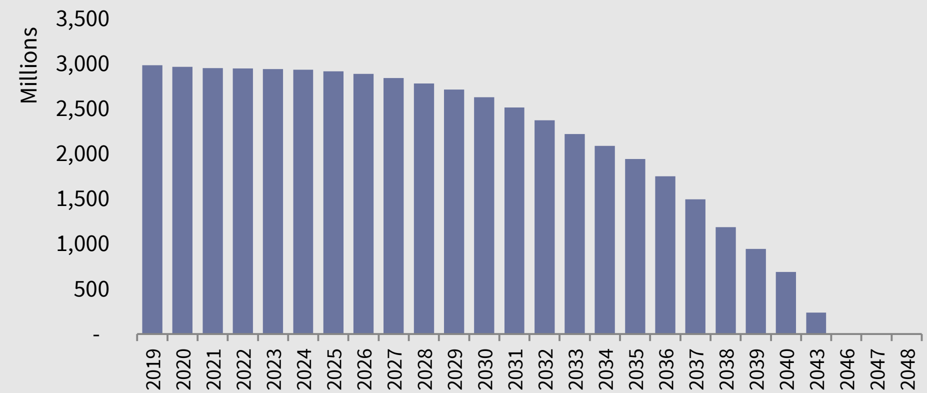
Breakdown of outstanding amount by type of dwelling



Breakdown of outstanding amount by year of first drawdown



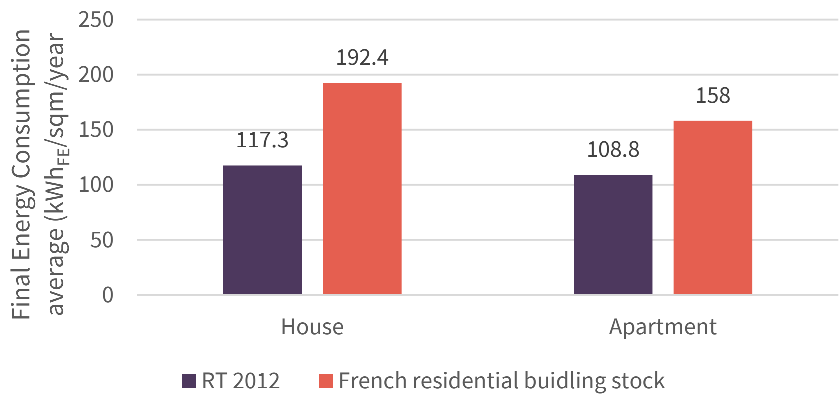
Amortising profile of the Positive Impact mortgages portfolio



Source: SG SFH, Wild Trees

SG SFH'S POSITIVE IMPACT MORTGAGES PORTFOLIO (2/2)

- **Methodological assumptions**
  - Main data source is the survey on the efficiency of homes, "*Performance de l'Habitat, Équipements, Besoins et Usages de l'énergie*" Phebus (1), that gives the state of the housing stock in 2012 and the energy consumption per dwelling
  - Baseline average energy performance of the French residential building stock is derived from Phebus survey
  - Positive impact mortgages portfolio average energy performance is estimated by extrapolating Phebus survey
  - GHG conversion factor is a weighted average of the conversion factors for each energy source (coal, wood, oil, natural gas, electricity) and usage for residential buildings



Environmental impacts of the Eligible portfolio

Type of dwelling	Annual Energy avoided (MWh)	Annual GHG emissions avoided (tCO_2eq)	Estimated floor area (sqm)
Multi-family	35,552	6,243	722,596
Single-family	55,143	9,683	734,261
Total	**90,695**	**15,926**	**1,456,856**

(1) https://www.statistiques.developpement-durable.gouv.fr/enquete-performance-de-lhabitat-equipements-besoins-et-usages-de-lenergie-phebus

METHODOLOGICAL ASSUMPTIONS

		Annual Energy Performance	X	Carbon Emission factor	=	Annual Carbon Performance	
Single family	75.1 kWh_{FE} / sqm energy savings per year	192.4 kWh_{FE} / sqm	X	0.1756	=	33.8 kg CO2eq / sqm	13.2 kg CO2 eq / sqm avoided per year
		117.3 kWh_{FE} / sqm	X	0.1756	=	20.6 kg CO2eq / sqm	
Multi family	49.2 kWh_{FE} / sqm energy savings per year	158 kWh_{FE} / sqm	X	0.1756	=	27.7 kg CO2eq / sqm	8.6 kg CO2 eq / sqm per year
		108.8 kWh_{FE} / sqm	X	0.1756	=	19.1 kg CO2eq / sqm	

Baseline (first row of each pair)

RT 2012 (second row of each pair)

Source: Wild Trees methodology, Phebus survey

SOCIETE GENERALE

TRANSPARENCY

Second Party Opinion

- *"Vigeo Eiris is of the opinion that the Positive Impact Bond considered by Société Générale SFH is aligned with the four core components of the Green Loan Principles 2018, and with the four Principles for Positive Impact Finance 2017. We express a reasonable assurance (our highest level of assurance) on the Issuer's commitments and the Bond's contribution to sustainable development."*

vigeo eiris

Eligibility and Impact reporting

- The identification of RT 2012 buildings as part of the top 15% efficient residential buildings in France has been determined by the consultant Wild Trees
- The impact reporting with energy savings and GHG emissions avoided has also been prepared by Wild Trees

WILD

Auditor review

- SG SFH will request, on an annual basis, a limited or reasonable assurance from external auditor or any other appointed independent third party on the reporting

PUBLICATIONS AND CONTACTS

PUBLICATIONS

Link to the **Positive Impact Covered Bond Framework**:
https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/sg_sfh_positive_impact_covered_bond_framework_june2019.pdf

Link to the **SPO**:
https://www.societegenerale.com/sites/default/files/documents/Notations%20Financi%C3%A8res/vigeo_second_party_opinion_vigeo_positive_impact_covered_bond_sg_sfh_june2019.pdf

Link to the **SG's Approach to Sustainability presentation**:
https://www.societegenerale.com/sites/default/files/documents/Investisseurs/sg_approach_to_sustainability_june2019.pdf

More information on **SOCIETE GENERALE's website**:
https://www.societegenerale.com/en/measuring-our-performance/investors/debt-investors

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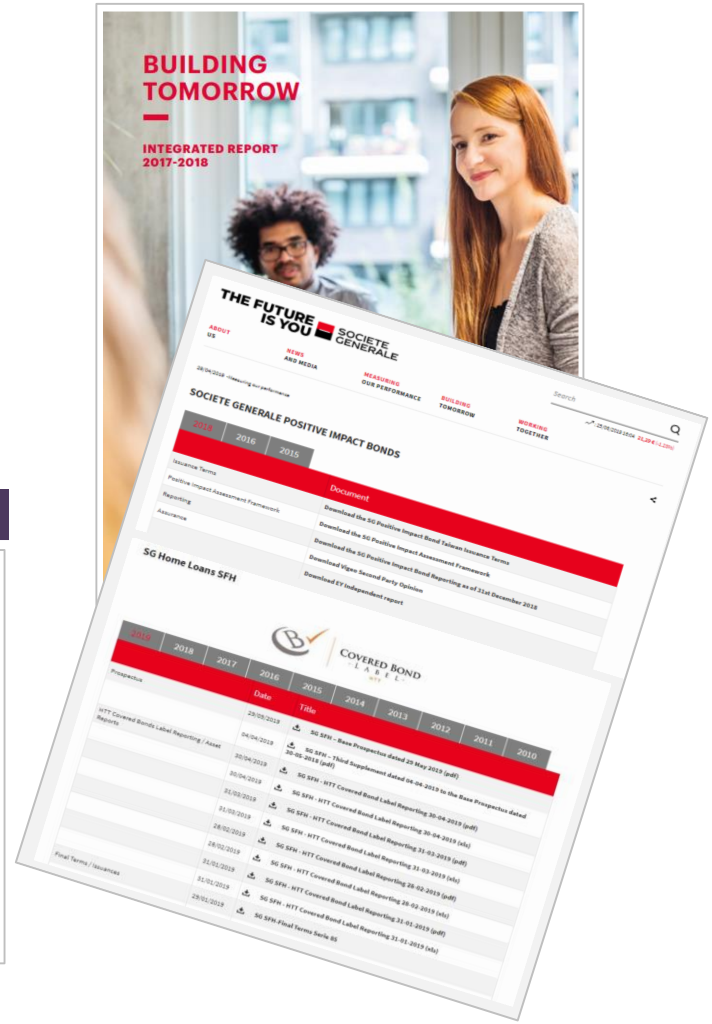

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APPENDICES

Q1 19 GROUP PERFORMANCE

FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING	INSURANCE AND FINANCIAL SERVICES	GLOBAL BANKING AND INVESTOR SOLUTIONS	CORPORATE CENTRE
Revenues **-3.2%, excl. PEL/CEL** vs. Q1 18	**Revenues** **+8.3%*** vs. Q1 18	**Revenues** **+3.8%*** vs. Q1 18	**Revenues** **+1.1% (-1.8%*)** vs. Q1 18	**EUR -113 m** Gross operating income
Net interest margin increasing vs. Q4 18 Stable service fees despite French banking industry measures 2019 revenues[2] expected between 0% and -1% vs. 2018	Solid commercial momentum across geographical regions Positive jaws effect	Sustained organic growth Further improved profitability	Strong performance of Financing and Advisory Resilient Global Markets in a still challenging environment	Impact of IFRS 5 on refocusing program: EUR -53 m
RONE[1] **10.4%**	**RONE[1]** **15.7%**	**RONE[1]** **20.5%**	**RONE[1]** **8.0%**	**EUR -207 m** Group net income

Group net income[1] at EUR 1,010 m (reported at EUR 631 m), ROTE[1]: 8.4% in Q1 19

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking. See supplement.
(2) Excluding PEL/CEL provision
* When adjusted for changes in Group structure and at constant exchange rates

GROUP LONG TERM FUNDING PROGRAMME

Parent company 2019 funding programme similar to 2018

- c. EUR 17bn of vanilla debt, well balanced across the different debt formats
- Annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19 bn)

_2019 Expected funding program[1]

Senior Preferred and Secured debt	~EUR 6/8 bn
Senior Non Preferred debt	~EUR 6/7 bn
Subordinated debt (AT1/T2)	~EUR 2.5/3 bn Max

As of 15 April 2019:

- ~56% completion of the vanilla funding programme (including EUR 0.75bn of prefunding in 2018)
- ~EUR 5.5 bn of structured notes
- Competitive funding conditions: MS6M+64bp and average maturity of 4.6 years (incl. senior non preferred debt, senior preferred debt and covered bonds)
- Additional EUR 0.5 bn issued by subsidiaries

Societe Generale 2Y Senior Preferred **E3M+37bp 14-Jan-21** **EUR 1,750,000,000**	**SG SFH** 8Y Covered Bond **0.750% 29-Jan-27** **EUR 1,000,000,000**	**Societe Generale** 5Y Senior Non Preferred **1.25% 15-Feb-24** **EUR 1,750,000,000**	**Societe Generale** 5Y & 10Y Senior Non Preferred **0.94% & 1.164% 21-Feb-24 & 29** **JPY 96,200,000,000**
Societe Generale 10Y Senior Non Preferred **1.75% 22-Mar-29** **EUR 1,250,000,000**	**Societe Generale** 5Y Senior Non Preferred **3.875% 28-Mar-24** **USD 1,500,000,000**	**Societe Generale** PerpNC5 AT1 **6.125% 16-Apr-24** **SGD 750,000,000**	**Societe Generale** 15NC10 Tier2 **4.5% 18-Apr-34NC29** **AUD 300,000,000**

(1) Excluding structured notes

GROUP LONG TERM FUNDING BREAKDOWN

Access to diversified and complementary investor bases through:

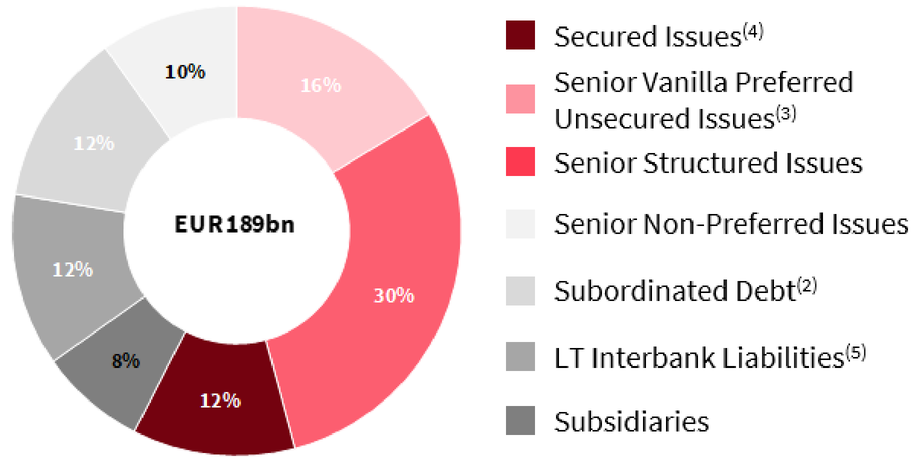
Subordinated issues
Senior vanilla issuances (public or private placements)
Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad
Covered bonds (SFH, SCF) and securitizations

Issuance by Group subsidiaries

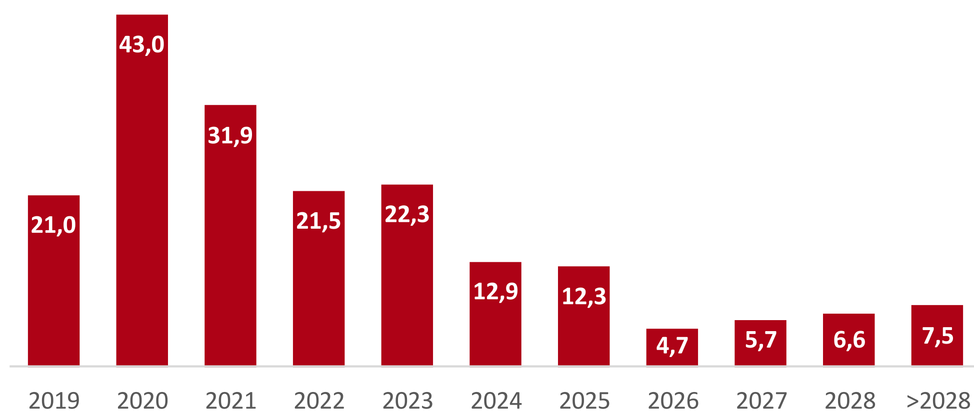
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

31.03.2019



Amortisation schedule as of 31.03.2019, in EUR bn



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

STRENGTHENED FUNDING STRUCTURE

Very strong balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 140% on average in Q1 19

NSFR above regulatory requirements

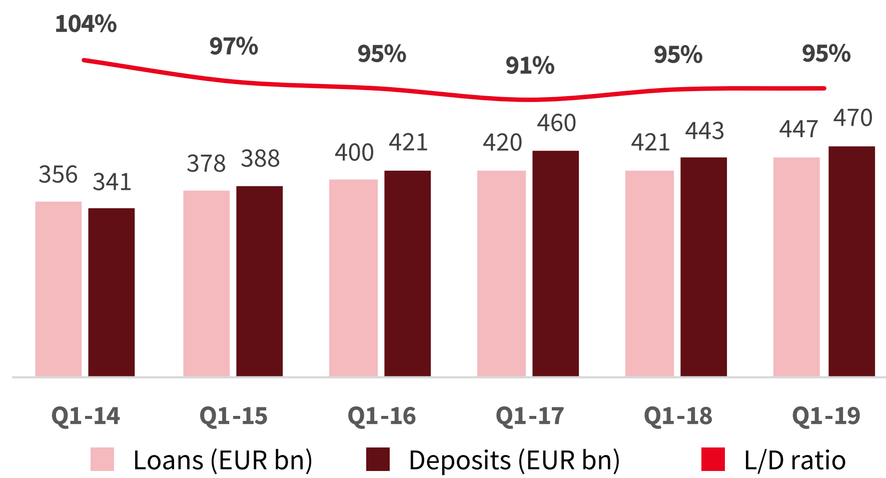
Liquid asset buffer of EUR 177bn at end-March 19

High quality of the liquidity reserve: EUR 76bn of HQLA assets at end-March 2019 and EUR 84bn of Central bank deposits

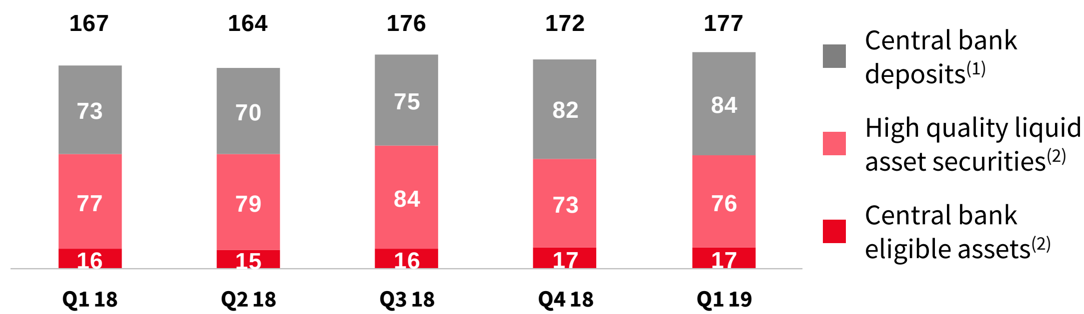
Excluding mandatory reserves for central bank deposits

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

Loan to Deposit Ratio



Liquid Asset Buffer (in EUR bn)



* *See Methodology. Q4 2018 data are presented according to IFRS 9 standard.*

(1) *Excluding mandatory reserves*

(2) *Unencumbered, net of haircuts*

SOCIETE GENERALE

E&S RISK MANAGEMENT: REGULATORY AND VOLUNTARY

REGULATORY REQUIREMENTS

2001

2012

2015

2016

2017

2018

2019

NRE, CSR REPORTING - 2001:
France the first country to require CSR reporting

GRENELLE 2, ART. 225 - 2012:
Broader scope of CSR reporting

ENERGY TRANSITION ART. 173 - 2015:
Climate reporting and ESG integration compulsory for investors and insurers

DUTY OF CARE & SAPIN 2 – 2017:
Legal responsibility of E&S & HR violations: identify and mitigate risks and publish results

TRANSPOSITION OF EUROPEAN DIRECTIVE ON NON-FINANCIAL REPORTING - 2018:
Obligation to present business model and E&S risks

KEY SG COMMITMENTS

2007

2011

EQUATOR PRINCIPLES - 2007:
Project finance

E&S SECTOR POLICIES - 2011:
on 12 sensitive sectors

E&S KYC - 2012:
GBIS financing clients

COP 21 - 2015:
First sector policies for coal, alignment with IEA 2°C scenario

SCIENCE-BASED TARGETS - 2016:
Setting emissions reduction targets in line with climate science

REINFORCED SECTOR COMMITMENTS - 2017:
Arctic oil, oil sands

STRENGTHENED CLIMATE RISK - 2018:
Governance and methodology

KATOWICE COMMITMENT- 2018:
5-bank pledge to align lending portfolio with global climate goals

STRENGTHENED COAL POLICY - 2019:
Introduction of corporate exclusion

TCFD - 2019:
Publication of first TCFD report

**E&S RISK INTEGRATION IN THE BUSINESS MIX
AND GREATER TRANSPARENCY OF E&S RISK MANAGEMENT**

BOARD ANNUAL REVIEW OF E&S STRATEGY

- ● French law
- ● European law
- ● SG commitment

E&S: Environmental & Social

WORKING WITH REGULATION TO SHAPE STRATEGY

FRANCE CONTINUES TO ENHANCE ITS SUSTAINABLE AND CLIMATE-RELATED REGULATION, STRENGTHENING THE PIONEERING ROLE OF THE PARIS MARKETPLACE IN GREEN FINANCE

Law on Energy Transition for Green Growth - Article 173

In August 2015 France became the first country to introduce mandatory climate change-related reporting.

Article 173 makes it compulsory for investors to explain how they take climate risks and ESG criteria in their investment decisions, in line with the voluntary recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD).

SG is an active member of the UNEP FI working group on the TCFD disclosure and committed to align to these recommendations

Grenelle 2 Law – Article 225 / EU Non Financial Directive

In 2012, it became compulsory for French companies to report on the Environmental and Social impacts of their business and to have this information audited.

From 2018, the EU Non-Financial Information Directive will reinforce the article 225, and require companies to focus on their major E&S risks and on the management of the adverse impacts of their worldwide activities.

SG is fully supportive of these French and EU regulations, having reported on E&S impacts since 2003

Duty of Care Bill

In March 2017, following the UK Modern Slavery Act, France made it compulsory for companies with over 5,000 employees to implement a vigilance plan whose objective is to map, measure and mitigate human rights and environmental risks, on a worldwide basis.

SG sees this as an opportunity to strengthen its existing E&S practices and published its Duty of Care Plan in February 2018

VERY STRONG LEGAL AND REGULATORY FRAMEWORK FOR A HIGHEST LEVEL OF INVESTORS' PROTECTION

Supervision
- Direct supervision by the European Central Bank
- Monitoring of the cover pool and certification of the legal ratios by an independent statutory auditor (Specific Controller)

Exclusive Legal Purpose
- Business purpose limited by law to the sole refinancing of eligible assets
- Restrained legal eligibility criteria targeting an extremely high quality collateral selection
- Substitution assets limited to 15% of the privileged debt

Legal mitigants
- Legal Cover Ratio (105%)
- Liquidity needs coverage for a 180 days period with restricted liquid assets
- Strict monitoring of asset liability mismatch in terms of WAL and gaps with regulatory limits

Derogatory insolvency regime
- Segregation of cover pool assets and legal preferential claim for covered bonds investors
- Absolute seniority of payments over all creditors, no early redemption or acceleration
- Regulated covered bonds are exempted from bail-in (BRRD)

Transfer of Collateral
- Valid and enforceable legal transfer of full title as security under the European Collateral Directive
- Procures a double recourse on the cover pool and on SG

COVERED BONDS PROVIDE PREFERENTIAL REGULATORY TREATMENT FOR BANK INVESTORS

Capital Requirements Regulations (CRR)

(10% Weighting)

SG SFH (Art 129.1.e)

- Residential loans all fully guaranteed by Crédit Logement (Aa3/AA for Moody's/DBRS)
- Loan to Income (LTI) lower or equal to 33%
- No mortgage liens on the residential property when the loan is granted, and for the loans granted from
  1 January 2014 the borrower is contractually committed not to grant such liens without the consent of the credit institution

High Quality Liquid Assets

(L1 & L2A)*

- UCITS compliant (52.4) (http://ec.europa.eu/finance/investment/legal_texts/index_fr.htm)
- Transparency requirements (Art. 129.7)*
- Minimum issuance size (at least EUR 250 million for L2A and EUR 500 million for L1)
- Step 1 covered bond ratings by 2 ECAIs
- Legal Cover Ratio > 102% (SG SCF: 134,59% and SG SFH:112,85%)**
- Exposures towards Credit institutions <15 % of outstanding covered bonds

**cf. ECBC Report available on the investor website (http://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette*
***Figures as of end of June 2018*

RISKS ARE RIGOROUSLY MANAGED AND STRONGLY MITIGATED

Risk	Mitigants
Counterparty risk	• Dual recourse • Minimum rating requirements
Commingling risk	• Collection loss reserve
Timely payment risk	• Prematurity test • Soft bullet • Average life mismatch test
Interest rate risk	• Interest reserve
All risks	• Over-collateralization

SG SFH COVER POOL : REVIEW OF THE ELIGIBILITY CRITERIA

SG SFH main eligibility criteria	Criteria	
	• Loans granted in Euros	✓
	• Loans governed by French law	✓
	• The financed property is a residential property, located in France	✓
	• Loans are secured by a guarantee granted by Crédit Logement	✓
	• At the date on which the loan is selected to enter into the pool: - principal outstanding can not exceed EUR 480,000 if the property value exceeds EUR 600,000 - residual maturity can not exceed 30 years - at least one instalment has been paid - no unpaid instalment	✓
	• Borrowers are individuals	✓
	• Borrowers are not SG Group employees	✓
	• No contractual set off right granted to the borrower	✓
	• No amount drawn under the loan and already repaid can be redrawn by the borrower	✓

The Cover Pool is replenished on a monthly basis, eligibility criteria being applied at each replenishment

SOCIETE GENERALE

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 and Société Générale SFH believe 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 or Société Générale SFH's financial results can be found in Société Générale Registration Document and Société Générale SFH Base Prospectus as supplemented, both filed with the French Autorité des Marchés Financiers.

Further information regarding Société Générale Positive Impact Covered Bonds Framework are available on the website of Société Générale (https://www.societegenerale.com/fr/mesurer-notre-performance/investisseurs/investisseurs-dette).

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 and Société Générale SFH do 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.