PRESENTATION TO DEBT INVESTORS

2nd quarter and 1st half 2019 | August 2019

THE FUTURE IS YOU

SOCIETE GENERALE

DISCLAIMER

The information contained in this document (the “Information”) has been prepared by the Societe Generale Group (the “Group”) solely for informational purposes. The Information is proprietary to the Group and confidential. This presentation and its content may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose without the prior written permission of Societe Generale.

The Information is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy, and does not constitute a recommendation of, or advice regarding investment in, any security or an offer to provide, or solicitation with respect to, any securities-related services of the Group. This presentation is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consult the relevant offering documentation, with or without professional advice when deciding whether an investment is appropriate.

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. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements information, opinion, projection, forecast or estimate set forth herein.

More detailed information on the potential risks that could affect Societe Generale’s financial results can be found in the Registration Document and its updates 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.

The financial statements presented for the quarter ending March 31st 2019 was examined by the Board of Directors on May 2nd 2019 and has been prepared in accordance with IFRS as adopted by the European Union and applicable at this date. Figures in this presentation are unaudited. The consolidated financial statements for the first quarter 2019 does not constitute financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”, and has not been audited. Societe Generale’s management intends to publish complete consolidated financial statements for the year ended December 31st 2019.

By receiving this document or attending the presentation, you will be deemed to have represented, warranted and undertaken to (i) have read and understood the above notice and to comply with its contents, and (ii) keep this document and the Information confidential.

SOCIETE GENERALE AT A GLANCE

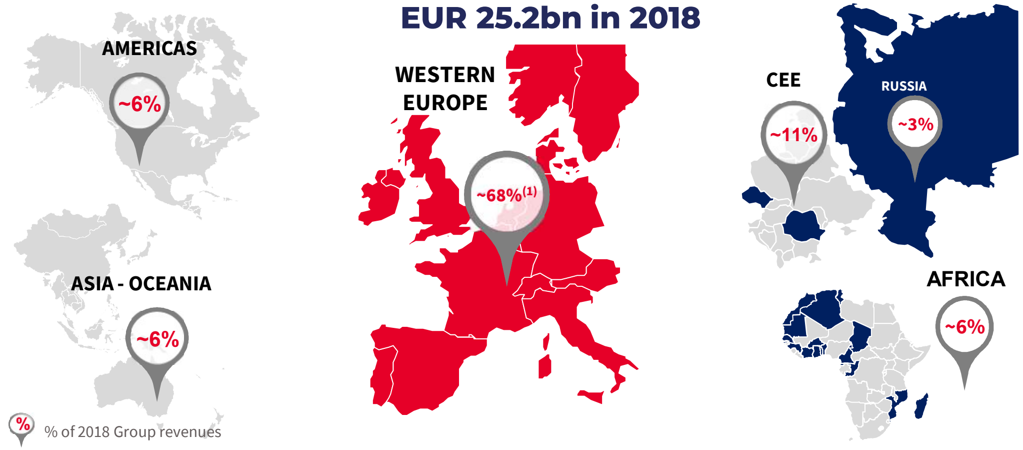
LEADING FRANCHISES

- 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

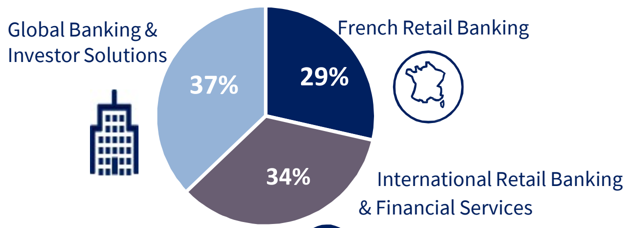
- World leader in Equity derivatives and in Structured Finance
- EMEA leader in Investment Banking and in Transaction Banking
- French Leader in Private Banking

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

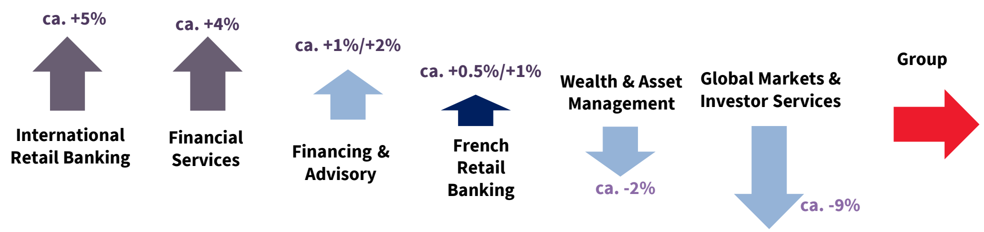
BALANCED RWA ALLOCATION(3) THROUGH BUSINESSES



(1) Including 47% in France
(2) As of FY 2018 results
(3) As of 30.06.2019

DISCIPLINED AND SELECTIVE CAPITAL ALLOCATION

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



SOCIETE GENERALE

1 Q2 & H1 19 GROUP PERFORMANCE

Q2 19 AND H1 19 KEY HIGHLIGHTS

WELL ON TRACK TO DELIVER CAPITAL TRAJECTORY

CET1 up at 12.0%
>200 bp buffer over MDA

⇨ Strong discipline in RWA consumption

⇨ Further progress in Global Markets RWA reduction (EUR 2.6bn)

⇨ Further progress in refocusing program: closing of Eurobank (+8bp)

Leverage ratio at 4.3%

RESILIENT PROFITABILITY, RESTRUCTURING ON TRACK

EUR 1.6bn cost program on track: ca.35% of cost savings achieved

Group net income(1) : EUR 1.25bn in Q2 19

ROTE(1): 9.7% in Q2 19 (9.1% in H1 19)

STRONG RISK PROFILE

Low cost of risk (23bp) in H1 19

Decrease in NPL ratio at 3.4%, 55% gross coverage ratio

Solid balance sheet:

⇨ 69% of funding program already achieved

⇨ TLAC and MREL compliant

(1) Underlying data. See supplement.

Q2 19 AND H1 19 GROUP PERFORMANCE

FRENCH RETAIL BANKING

Revenues
+2.1%, excl. PEL/CEL vs. Q2 18
-0.6%, excl. PEL/CEL, vs. H1 18

Increase in net interest margin (+1.7% vs. Q2 18) underpinned by good trend in medium-term corporate loans

Fees affected by French banking industry commitment measures and market environment

RONE(1)
12.6% in Q2 19
11.5% in H1 19

INTERNATIONAL RETAIL BANKING

Revenues
+7.0%* vs. Q2 18
+7.5%* vs. H1 18

Strong revenue growth in all regions driven by volume effect

RONE(1)
17.1% in Q2 19
16.5% in H1 19

INSURANCE AND FINANCIAL SERVICES

Revenues
+2.9%* vs. Q2 18
+3.6%* vs. H1 18

Steady growth in insurance revenues in France and abroad

Good momentum in equipment finance

New personal car leasing offer in partnership with Amazon

RONE(1)
21.3% in Q2 19
20.9% in H1 19

GLOBAL BANKING AND INVESTOR SOLUTIONS

Revenues
-6.1% (-7.3%*) vs. Q2 18
-2.6% (-4.6%*) vs. H1 18

Sustained Financing activities, subdued Investment Banking activities in Europe

Resilient Global Markets revenues

RONE(1)
10.0% in Q2 19
8.9% in H1 19

CORPORATE CENTRE

EUR +38m
Q2 19 Gross operating income

EUR -91m
Q2 19 Contribution to Group net income

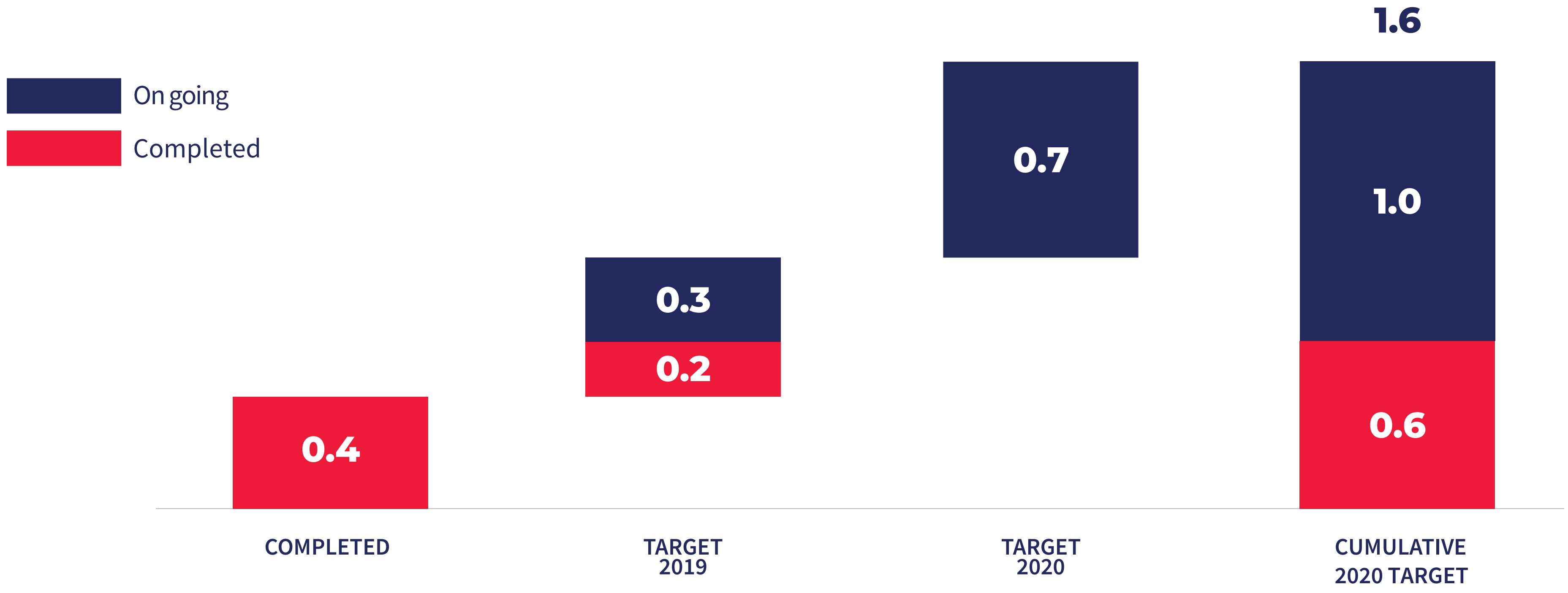
Q2 19 Revenues EUR 6.3bn, Q2 19 Group net income(1) at EUR 1,247m

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

IMPROVING COST FLEXIBILITY

DELIVERING COST SAVINGS

Gross cost savings in EURbn



STRONG RISK PROFILE AND CULTURE

WELL MANAGED CREDIT RISK

HIGH ORIGINATION AND PORTFOLIO QUALITY

WELL-ESTABLISHED TRACK RECORD OF LOW COST OF RISK

ca. 25 bps on average since 2016

KEEPING NPL AT A LOW LEVEL

NPL ratio at 3.4%
vs. 5.7% in June 15

CONTAINED MARKET RISK

MARKET RISK
~5% of total RWA since 2016

HIGHLY DISCIPLINED APPROACH TO RISK APPETITE

VaR*<EUR 35m since 2013

A STRICT FOCUS ON OPERATIONAL RISK

CONTINUOUS INVESTMENT IN **COMPLIANCE**

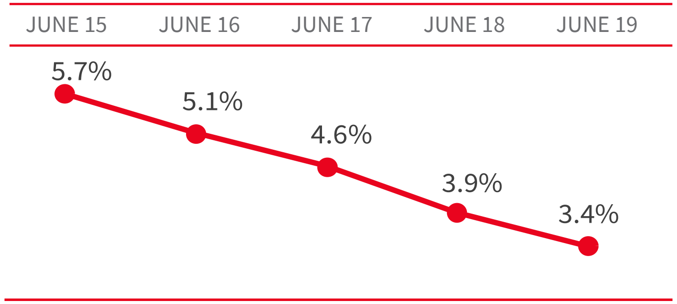
TRANSVERSAL **CULTURE & CONDUCT** PROGRAMME

RESPONSIBLE REMUNERATION SCHEME FOR MANAGEMENT TEAMS

*Quarterly Average of 1-Day, 99% Trading VaR
Based on published data

LOW COST OF RISK, STRONG RISK PROFILE

NON-PERFORMING LOAN RATIO



GROSS COVERAGE RATE: 55% at end-June 19

(1) Outstandings at beginning of period. Annualised.

COMMITED TO POSITIVE TRANSFORMATIONS

VOLUNTARY AND RESPONSIBLE POLICY

LONG-TERM VISION TO ACCOMPANY OUR CLIENTS THROUGH POSITIVE TRANSFORMATIONS

TRANSITION TO LOWER CARBON

Strengthened commitments in the energy transition: scheduled 2030 exit from thermal coal in EU and OECD and 2040 elsewhere

Promote and sign commitments towards decarbonising the shipping industry

First Climate Disclosure 'TCFD'(1) report published

PIONEER IN POSITIVE IMPACT

EUR 100bn commitment to support the energy transition between 2016 and 2020 : 89% achieved at end-Q2 19

Inaugural EUR 1bn 10-year Positive Impact Covered Bond on carbon-efficient real estate

Renewable energy: #4 Mandated Lead Arranger worldwide and #2 EMEA (Dealogic 2018)

GROW WITH AFRICA

Awarded 'Africa's Best Bank for Corporate Responsibility' (Euromoney 2019) for:

- Commitment to SMEs, microfinance, women entrepreneurs and staff diversity

Awarded 'Best Sustainable Export Finance Deal of the Year' for EUR 253m financing of Abidjan drinking water supply plant (TXF 2018)

TRANSITION TO SUSTAINABLE CITIES

Applying innovation to create new models :

- Founding co-partner of the Netexplo Smart Cities Accelerator
- Launch of LaVilleE+® start-up

(1) Task Force on Climate-related Financial Disclosure

GROUP RESULTS

RESILIENT REVENUES
Q2 19 Revenues from businesses -0.9%* vs. Q2 18

OPERATING EXPENSES
Effect of restructuring provisions in GBIS (EUR -227m) and IBFS (EUR -29m)

INCOME TAX
Effect of IAS 12 amendment: tax effect of hybrid coupons recorded in “Income Tax” for EUR +63m in Q2 19 and EUR +118m in H1 19

In EUR m	**Q2 19**	**Q2 18**	**Change**		**H1 19**	**H1 18**	**Change**	
Net banking income	**6,284**	**6,454**	***-2.6%***	***-2.1%****	**12,475**	**12,748**	***-2.1%***	***-2.0%****
Underlying net banking income(1)	*6,284*	*6,454*	*-2.6%*	*-2.1%**	*12,475*	*12,748*	*-2.1%*	*-2.0%**
Operating expenses	**(4,270)**	**(4,403)**	***-3.0%***	***-2.5%****	**(9,059)**	**(9,132)**	***-0.8%***	***-0.5%****
Underlying operating expenses(1)	*(4,152)*	*(4,370)*	*-5.0%*	*-4.5%**	*(8,500)*	*(8,594)*	*-1.1%*	*-0.8%**
Gross operating income	**2,014**	**2,051**	***-1.8%***	***-1.2%****	**3,416**	**3,616**	***-5.5%***	***-5.9%****
Underlying gross operating income(1)	*2,132*	*2,084*	*+2.3%*	*+3.0%**	*3,975*	*4,154*	*-4.3%*	*-4.6%**
Net cost of risk	**(314)**	**(170)**	***+84.7%***	***+96.1%****	**(578)**	**(378)**	***+52.9%***	***+59.1%****
Underlying net cost of risk (1)	*(296)*	*(170)*	*+74.1%*	*+84.8%**	*(560)*	*(378)*	*+48.1%*	*+54.0%**
Operating income	**1,700**	**1,881**	***-9.6%***	***-9.4%****	**2,838**	**3,238**	***-12.4%***	***-13.0%****
Underlying operating income(1)	*1,836*	*1,914*	*-4.1%*	*-3.8%**	*3,415*	*3,776*	*-9.6%*	*-10.1%*
Net profits or losses from other assets	**(80)**	**(42)**	***-90.5%***	***-90.7%****	**(131)**	**(41)**	***n/s***	***n/s***
Income tax	(390)	(448)	-12.9%	-12.4%*	(645)	(765)	-15.7%	-16.3%*
Reported Group net income	**1,054**	**1,224**	***-13.9%***	***-13.4%****	**1,740**	**2,127**	***-18.2%***	***-18.6%****
Underlying Group net income(1)	***1,247***	***1,333***	**-6.4%**	**-5.8%***	***2,332***	***2,590***	**-10.0%**	**-10.3%***
ROE	6.9%	8.6%			5.5%	7.5%		
ROTE	8.3%	10.4%			6.9%	8.9%		
Underlying ROTE (1)	***9.7%***	***11.2%***			***9.1%***	***11.0%***		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.48
Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +68m on Q2 18 and EUR +121m on H1 18) on “Income tax” and “Group net income”. See supplement.
(2) Group net income, adjusted for hybrid coupons
*when adjusted for changes in Group structure and at constant exchange rates

SOCIETE GENERALE

2 CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2019 requirements[(2),(3)]	End-Q2 19 ratios		Target 2020
CET1	9.9%	12.0%	✓	12%
Total Capital	13.4%	17.9%	✓	
Leverage ratio	3.5%	4.3%	✓	4% - 4.5%
TLAC	19.5% (% RWA) 6.0% (% leverage)	25.8% (% RWA) 7.5% (% leverage)	✓	
MREL[(1)]	8% (% TLOF)	> 8% (% TLOF)	✓	
LCR	>100%	135%[(4)]	✓	>100%
NSFR	>100%	>100%	✓	>100%

(1) TLOF : Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes
(2) Excluding Pillar 2 Guidance add-on. Including countercyclical buffer (at 0.1% as of 31 December 2018) and P2R (at 1.75%)
(3) Requirements are presented as of today's status of regulatory discussions
(4) Average on Q2 19

CET1 AT 12%

CET1[1] UP+52bp AT 12.0%
>200 bp buffer over MDA

LEVERAGE RATIO AT 4.3%

TLAC[3] RATIO: 25.8% OF RWA

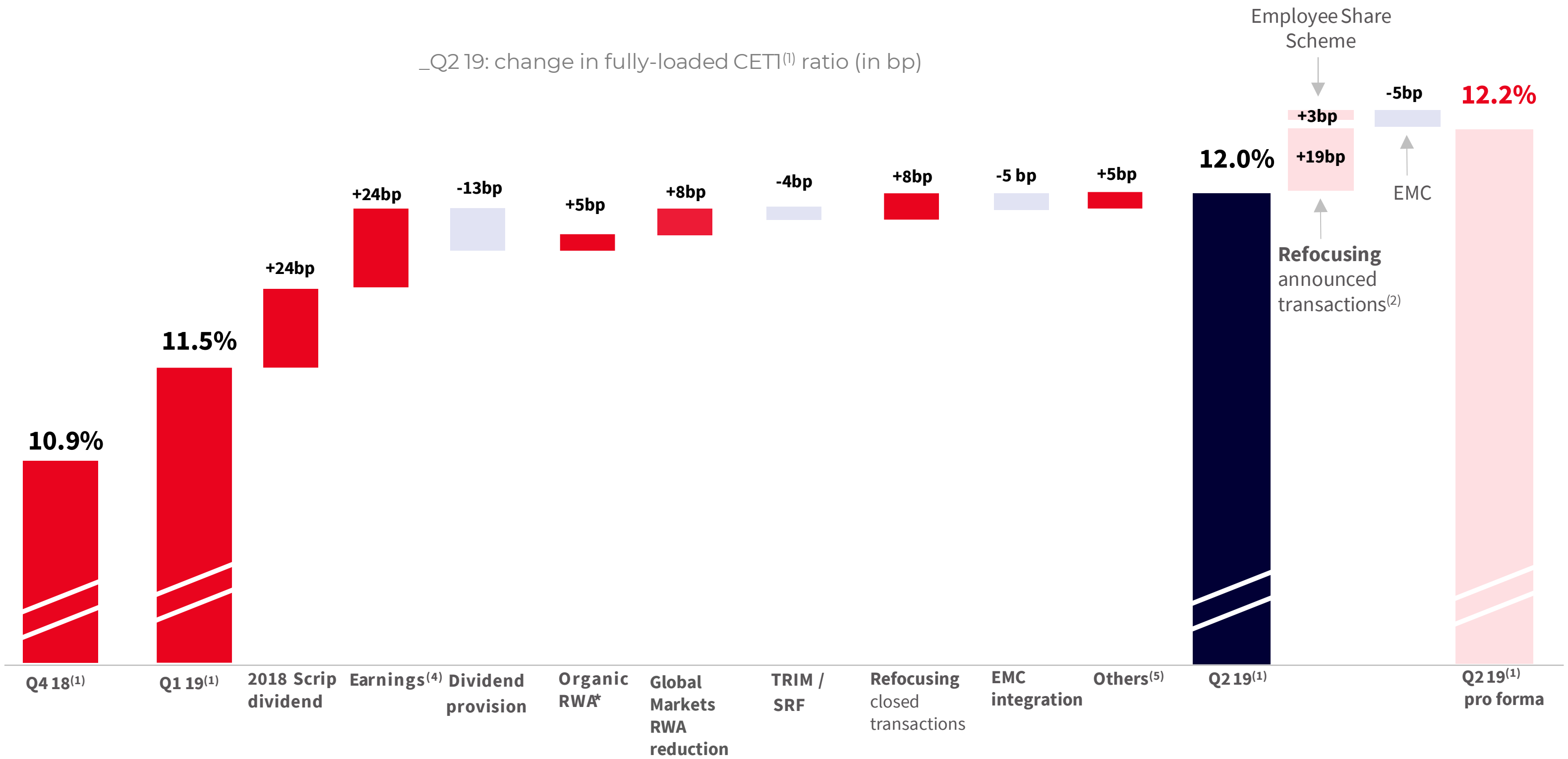
ALREADY MREL COMPLIANT

LIQUID ASSET BUFFER
EUR 188bn at end-June 19

LCR AND NSFR above 100%

69% OF FUNDING PROGRAM ALREADY ACHIEVED

_Q2 19: change in fully-loaded CET1[1] ratio (in bp)

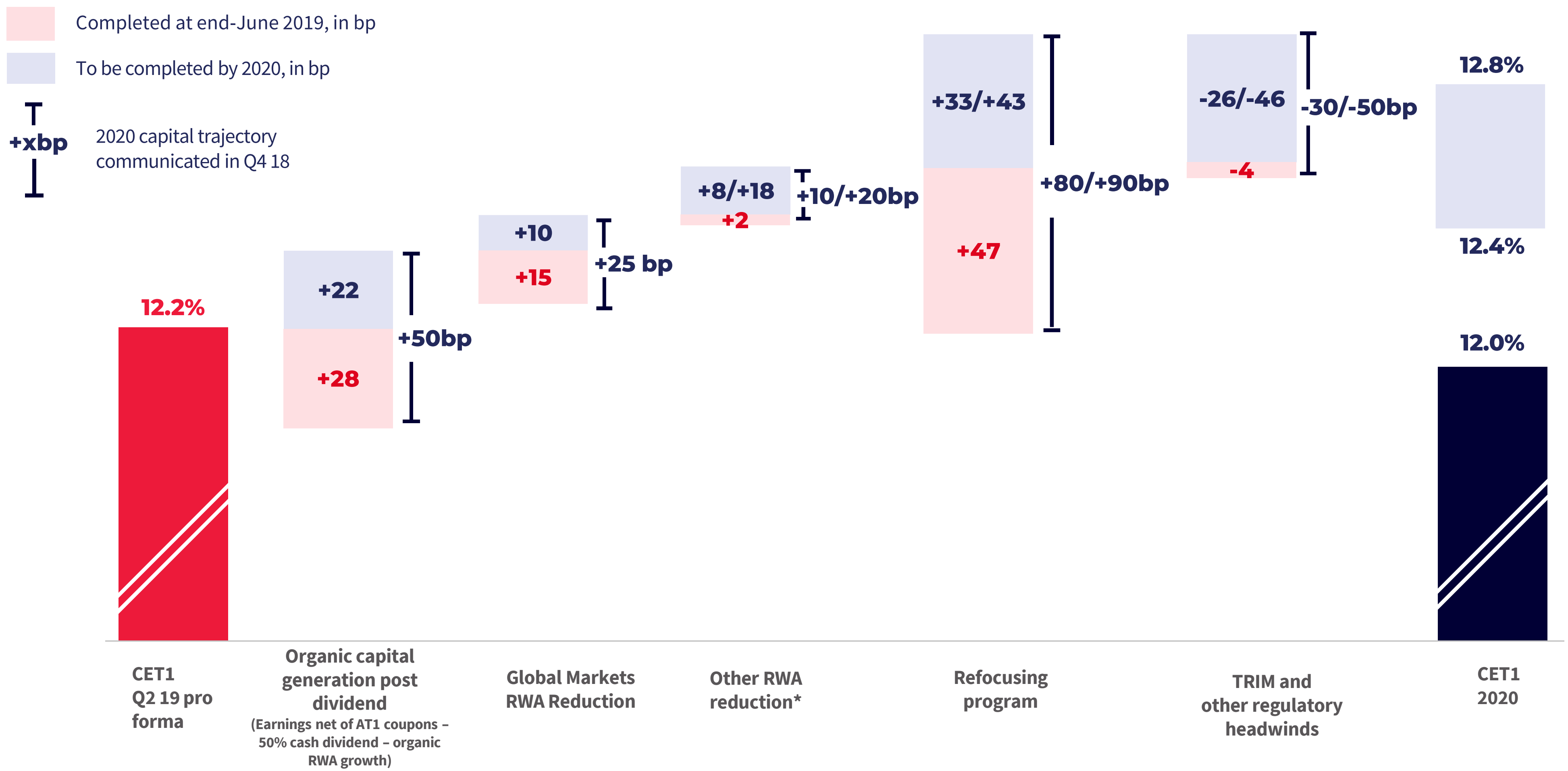


(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology.
(2) Estimated impact at signing date, excluding IFRS 5 impact, as of August 1st 2019
(3) Including 2.5% of Senior Preferred debt.
(4) Including -5bps of hybrid coupons
(5) Mainly DTA

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

SOCIETE GENERALE

ON TRACK TO DELIVER OUR 2020 CET1 TARGET

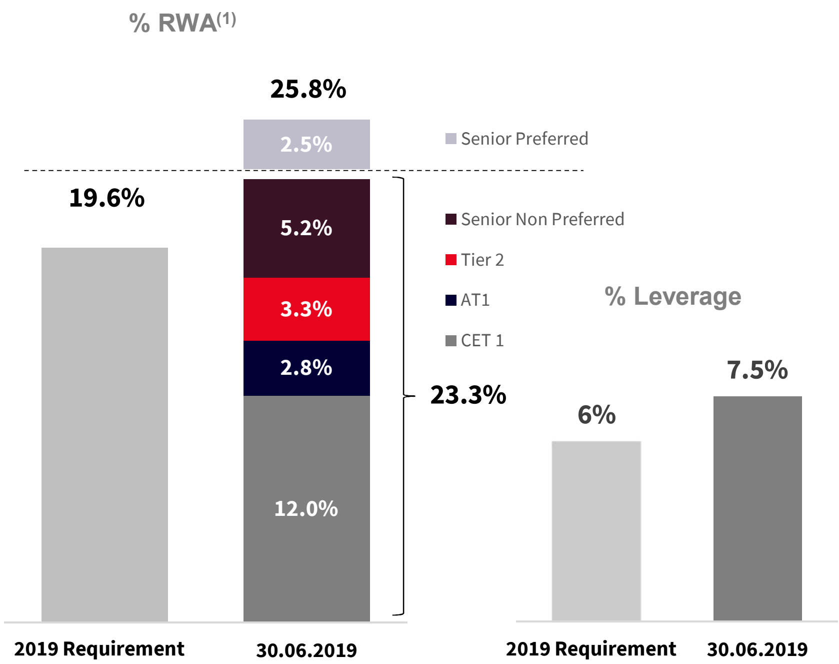


* Securitisation, risk transfer, OTD, insurance

GROUP TLAC / MREL

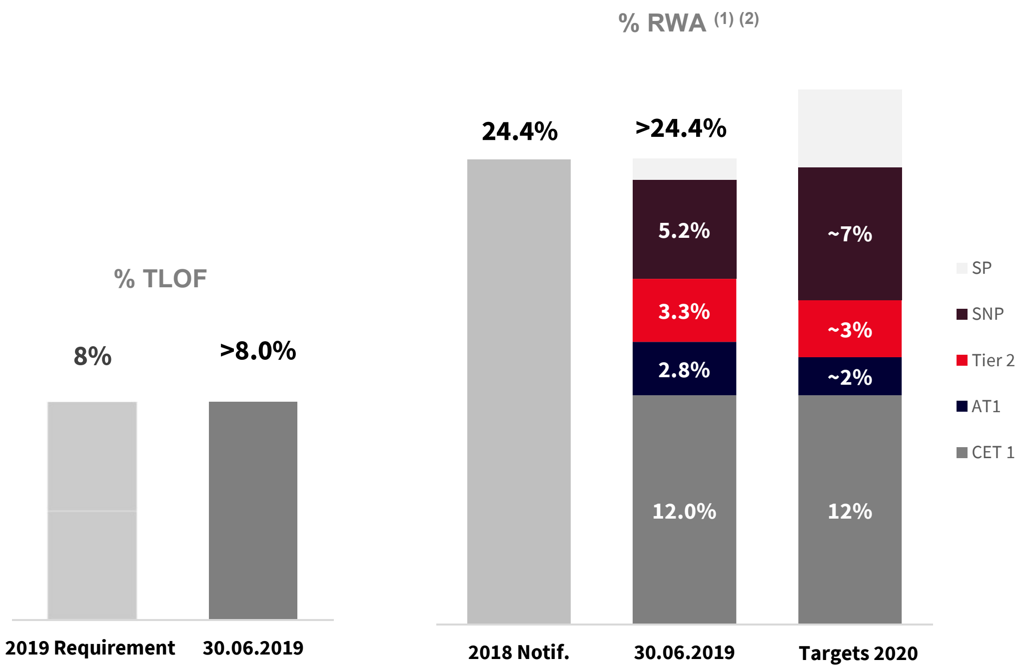
_TLAC ratio

Already meeting 2019 (19.6%) and 2022 (21.5%[1]) requirements



_MREL ratio

Already meeting total requirements (notification received in June 2018)



(1) Without countra cyclical buffer
(2) Based on RWAs as of end-December 2016

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 19bn)

As of 15 July 2019:

~75% completion of the vanilla funding programme (including EUR 0.75bn of prefunding in 2018)

~EUR 10.6bn of structured notes

Competitive funding conditions: MS6M+51bp and average maturity of 4.6 years (incl. senior non preferred debt, senior preferred debt and covered bonds)

Additional EUR 1.4bn issued by subsidiaries

(1) Excluding structured notes

_2019 Expected funding programme[(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**

Societe Generale 2Y Senior Preferred **E3M+37bp 14-Jan-21** **EUR 1,750,000,000**	**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**	**SG SFH** 10Y Green Covered Bond **0.1250% 18-Jul-29** **EUR 1,000,000,000**

SOCIETE GENERALE

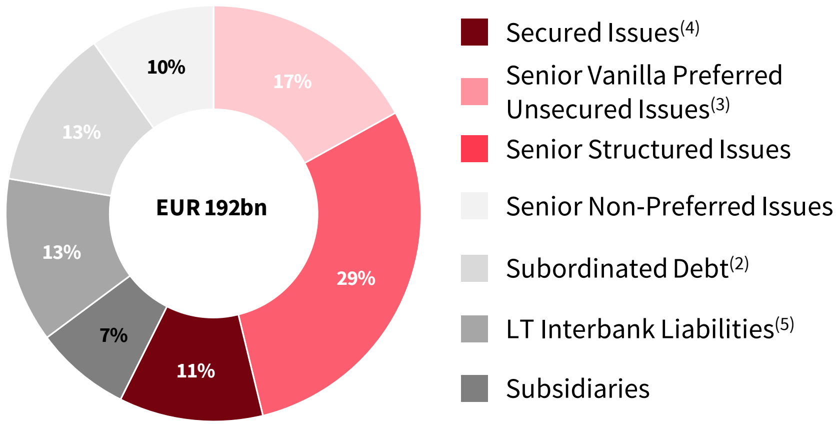
GROUP LONG TERM FUNDING BREAKDOWN(1)

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

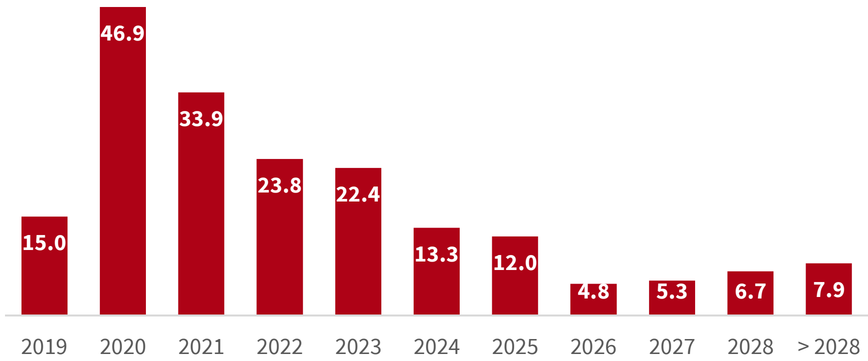
Issuance by Group subsidiaries
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

30.06.2019



Amortisation schedule as of 30.06.2019, in EUR bn



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

SOCIETE GENERALE

STRENGTHENED FUNDING STRUCTURE

Very strong balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 134% on average in Q2 19

NSFR above regulatory requirements

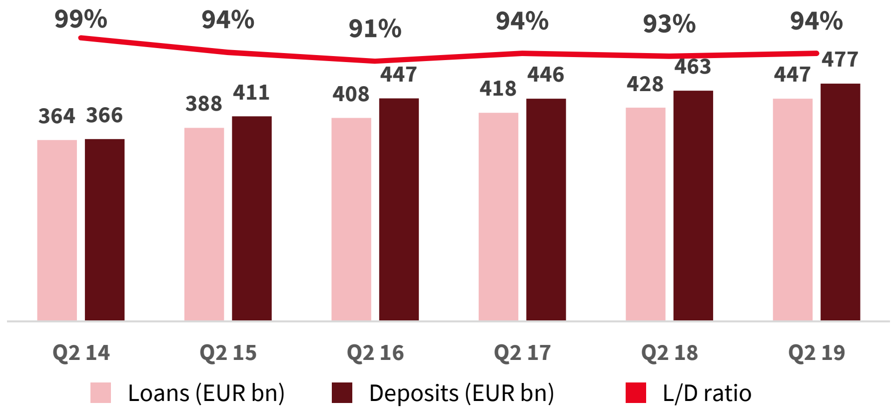
Liquid asset buffer of EUR 188bn at end-June 19

High quality of the liquidity reserve: EUR 82bn of HQLA assets at end-June 2019 and EUR 85bn of Central bank deposits

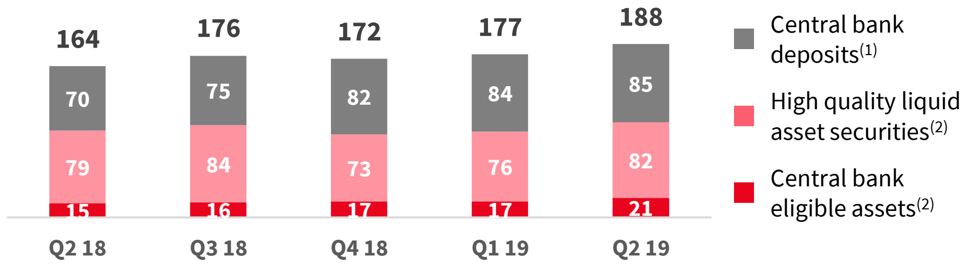
Excluding mandatory reserves for central bank deposits

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

CREDIT RATING OVERVIEW

Strong franchises

S&P: “Solid foundation in domestic retail, corporate and investment banking, and financial services to corporates. Consistent strategy and well-diversified revenues by business lines and geography”

Moody’s: “Strong franchise and well-diversified universal banking business model”

Fitch: “Sound company profile, which benefits from franchise strengths across selected products and geographies”

Sound balance-sheet metrics

S&P: “Steady build-up of a comfortable bail-in-able debt cushion”

Moody’s: “Regulatory capitalisation is good and improving, underpinned by a strong earnings generation capacity […] Liquidity is strong and broadly in line with large European peers”

Fitch: “Strong internal capital generation”

NB: The above statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies’ websites.

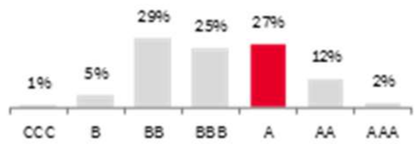
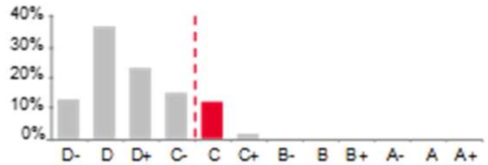
_Credit Rating as of July 2019

	DBRS	Fitch	Moody’s	S&P
LT/ST Counterparty	AA/R-1(high)	A+(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A(high)	A+	A1	A
Outlook	Positive	Stable	Stable	Positive
ST senior unsecured debt	R-1(middle)	F1	P-1	A-1
LT senior non preferred debt	n/a	A	Baa2	BBB+
Dated Tier 2 subordinated	n/a	A-	Baa3	BBB
Additional Tier 1	n/a	BB+	Ba2(hyb)	BB+

SOCIETE GENERALE

SUSTAINABILITY RECOGNISED IN RATINGS

_SG is well recognised by extra-financial rating agencies and included in the leading sustainability indices, including DJSI:

	Rating	Position vs peers
MSCI ESG Research	Rated **"A"**	
SUSTAINALYTICS	Rating **75%** **"Outperformer"**	91st Percentile
ISS-oekom	Rated **C "Prime"** (above "Prime" threshold)	

"In this period of profound change we are experiencing, we are committed to an approach supporting the positive transformations of our clients and all of our stakeholders. CSR matters are at the heart of our Transform to Grow strategic plan. As external indicators, these results are proof of the growing integration of CSR issues in the development of the Bank's activities."
Diony Lebot, Deputy CEO

SOCIETE GENERALE

3 BUSINESS PERFORMANCE

FRENCH RETAIL BANKING RESULTS

In EUR m	Q2 19	Q2 18	Change	H1 19	H1 18	Change
Net banking income	1,994	1,991	*+0.2%*	3,910	3,999	*-2.2%*
Net banking income excl. PEL/CEL	*2,021*	*1,980*	*+2.1%*	*3,949*	*3,971*	*-0.6%*
Operating expenses	(1,348)	(1,361)	*-1.0%*	(2,834)	(2,841)	*-0.2%*
Gross operating income	**646**	**630**	***+2.5%***	**1,076**	**1,158**	***-7.1%***
Gross operating income excl. PEL/CEL	*673*	*619*	*+8.8%*	*1,115*	*1,130*	*-1.4%*
Net cost of risk	(129)	(93)	*+38.7%*	(223)	(227)	*-1.8%*
Operating income	**517**	**537**	***-3.7%***	**853**	**931**	***-8.4%***
Reported Group net income	**356**	**365**	***-2.5%***	**590**	**635**	***-7.1%***
RONE	**12.6%**	**13.2%**		**10.5%**	**11.3%**	
Underlying RONE (2)	**12.6%**	**12.1%**		**11.5%**	**11.5%**	

Q2 19 RONE[2]: 12.6%

REVENUES

Q2 19 revenues[1] +2.1% vs. Q2 18 (+4.9% vs. Q1 19 and -0.6% vs. H1 18), confirming 2019 revenue[1] guidance between 0% and -1% vs. 2018

Net interest income[1] +1.7% vs. Q2 18 (+2.8% vs. Q1 19 and -0.8% vs. H1 18) underpinned by good momentum in credit to corporates and professionals

Fees -1.2% vs. Q2 18 (+2.9% vs. Q1 19 and -1.9% vs. H1 18) including a EUR +61m adjustment on commission-related taxes. Decrease in fees vs. a high comparative base in Q2 18, impacted by French banking industry commitment measures and market environment

COSTS UNDER CONTROL

Operating expenses -1.0% vs. Q2 18 and stable vs. H1 18, confirming 2019 cost guidance between +1% and +2% vs. 2018

(1) Excluding PEL/CEL provision
(2) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.

DEVELOPING CORE FRANCHISES IN FRENCH RETAIL BANKING

DEVELOPING CLIENT BASE

#1
Best Bank for corporates[(1)]

+2%
# of wealthy and mass affluent clients vs. Q2 18

~1.9m
Boursorama clients as of 30 June 2019

ADAPTING SET UP LEVERAGING ON DIGITAL

339 Societe Generale branches closed since end-2015, on track to reach 2020 target

110 Pro corners as of 30 June 19

13 business centres as of 30 June 19

2m Instant Payments since January

~70% Online increase in credit cards limits in SG network

INDIVIDUAL CLIENT LOAN OUTSTANDINGS	MEDIUM-TERM CORPORATE LOAN OUTSTANDINGS	PRIVATE BANKING	INSURANCE
+3% vs. Q2 18	+8% vs. Q2 18	AuM EUR 67bn Q2 19 Net inflows EUR 1.1bn	Life insurance outstandings EUR 95bn Protection premiums +1.4% vs. H1 18

(1) Study carried out by Challenges magazine's among corporate CFOs

STEADY REVENUE GROWTH
Q2 19 EUR 2,124m (+5.7%* vs. Q2 18)
H1 19 EUR 4,200m (+6.1%* vs. H1 18)

SUPPORTING BUSINESS GROWTH MOMENTUM WITH POSITIVE JAW EFFECT IN H1 19(1)
Operating expenses +5.1%* vs. H1 18, excluding restructuring provision for EUR 29m

LOW COST OF RISK
39bp in H1 19

IMPROVED PROFITABILITY
H1 19 RONE 18.2%(1)

SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

In EUR m	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	2,124	2,075	+2.4%	+5.7%*	4,200	4,064	+3.3%	+6.1%*
Operating expenses	(1,145)	(1,102)	*+3.9%*	*+7.3%**	(2,349)	(2,281)	*+3.0%*	*+6.5%**
Gross operating income	**979**	**973**	***+0.6%***	***+3.9%****	**1,851**	**1,783**	***+3.8%***	***+5.8%****
Net cost of risk	(133)	(75)	*+77.3%*	*x 2,1*	(261)	(166)	*+57.2%*	*+73.1%**
Operating income	**846**	**898**	***-5.8%***	***-3.4%****	**1,590**	**1,617**	***-1.7%***	***-0.3%****
Net profits or losses from other assets	0	0	*n/s*	*-100.0%*	1	4	*-75.0%*	*-74.8%**
Reported Group net income	**515**	**541**	***-4.8%***	***-2.2%****	**979**	**970**	***+0.9%***	***+2.7%****
RONE	18.6%	18.9%			17.3%	17.0%		
Underlying RONE (1)	***18.9%***	***18.3%***			***18.2%***	***17.7%***		

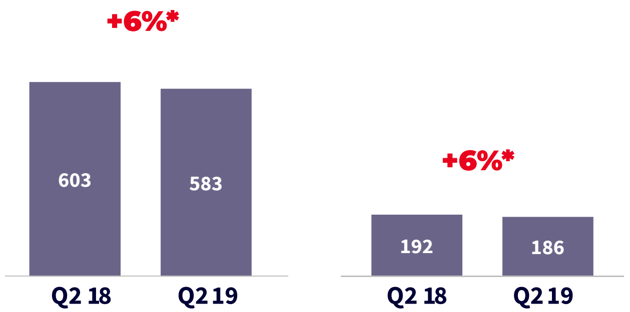
Q2 19 RONE(1): 18.9%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision for EUR 29m

STRONG PERFORMANCE ACROSS REGIONS IN INTERNATIONAL RETAIL BANKING

EUROPE

_Net Interest Income (EUR m) _Non-interest Revenues (EUR m)



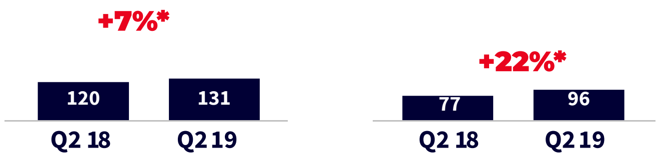
Revenues up +6%* vs. Q2 18

Strong revenue growth in all regions underpinned by **positive trend in interest rates**

Solid **momentum on Non-interest Revenues across regions** (Western Europe, Czech Republic and Romania)

RUSSIA[1]

_Net Interest Income (EUR m) _Non-interest Revenues (EUR m)



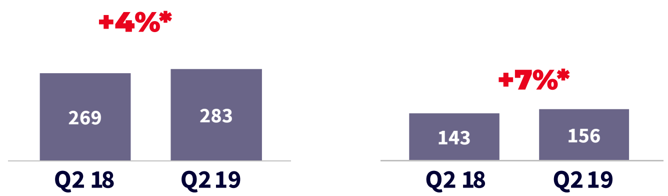
Revenues up +13%* vs. Q2 18

Dynamic growth in **retail loan production** (+16%* H1 19 vs H1 18) driven by mortgages and car loans

Solid **fee** momentum **in all segments**

AFRICA AND OTHER

_Net Interest Income (EUR m) _Non-interest Revenues (EUR m)



Revenues up +5%* vs. Q2 18

Steady revenue growth in **Africa +8%*** driven by strong commercial momentum

Regional IT hub fully operational

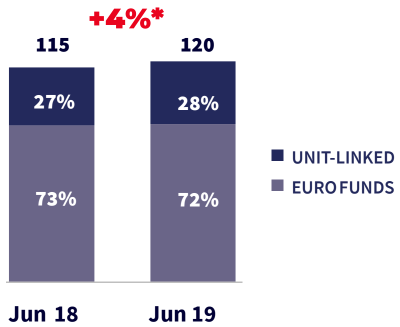
Q2 19 GROUP NET INCOME EUR 297m, RONE 17.1%[2]

* When adjusted for changes in Group structure and at constant exchange rates / (1) SG Russia scope / (2) adjusted for IFRIC 21 linearisation

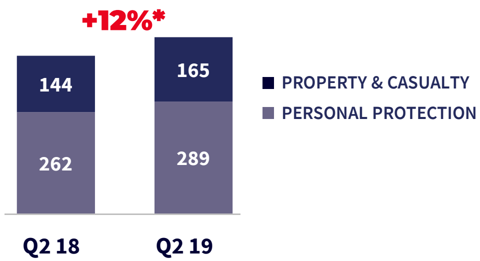
HIGH PROFITABILITY IN INSURANCE AND FINANCIAL SERVICES

SUSTAINED REVENUE GROWTH IN INSURANCE

_Life Insurance Outstandings (EURbn)



_Protection Premiums (EURm)



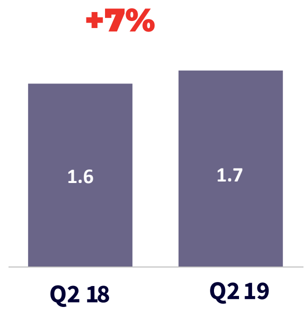
Revenues up +3.6%* vs. Q2 18

Solid **performance across segments**

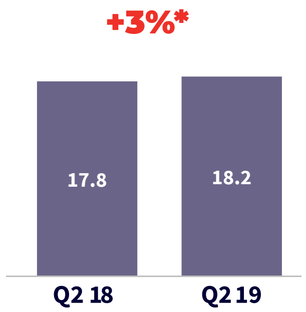
Good momentum internationally (life insurance premiums +34%*, personal protection +27%* and property & casualty +32%*) which represents 18% of the activity in H1 19

GOOD MOMENTUM IN FINANCIAL SERVICES

_ALD Total fleet ('000 000)



_SGEF Loan and Lease Outstandings(2) (EURbn)



Revenues up +2.6%* vs. Q2 18

ALD: fleet growth annual guidance confirmed , H1 used car sales result well within 2019 guidance

Selected by Amazon to launch 'Motors' personal car leasing platform in Spain

SGEF: confirmation of **good Q1 momentum**, with revenues up +11%*

Q2 19 GROUP NET INCOME EUR 237m, RONE 21.3%(1)

* When adjusted for changes in Group structure and at constant exchange rates.
(1) Adjusted for IFRIC 21 linearisation
(2) Excluding factoring

REVENUES -6.1% vs. Q2 18, -2.6% vs. H1 18
Strong Financing & Advisory, resilient Global Markets

OPERATING EXPENSES -3.5% vs. Q2 18
adjusted for EUR 227m restructuring provision and Commerzbank integration costs of EUR 21m
-1.6% vs. H1 18

IMPROVED PROFITABILITY VS. Q1 19
Underlying RONE up +2pts in Q2 19

SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

In EUR m	**Q2 19**	**Q2 18**	**Change**		**H1 19**	**H1 18**	**Change**	
Net banking income	2,266	2,412	*-6.1%*	*-7.3%**	4,505	4,627	*-2.6%*	*-4.6%**
Operating expenses	(1,915)	(1,728)	*+10.8%*	*+10.0%**	(3,941)	(3,752)	*+5.0%*	*+3.7%**
Gross operating income	**351**	**684**	***-48.7%***	***-50.1%****	**564**	**875**	***-35.5%***	***-39.0%****
Net cost of risk	**(33)**	(7)	*x 4,7*	*x 4,4*	**(75)**	20	*n/s*	*n/s*
Operating income	**318**	**677**	***-53.0%***	***-54.4%****	**489**	**895**	***-45.4%***	***-48.2%****
Reported Group net income	**274**	**507**	***-46.0%***	***-47.5%****	**414**	**673**	***-38.5%***	***-41.8%****
RONE	7.1%	13.6%			5.2%	9.1%		
Underlying RONE (1)	***10.0%***	***11.7%***			***8.9%***	***11.0%***		

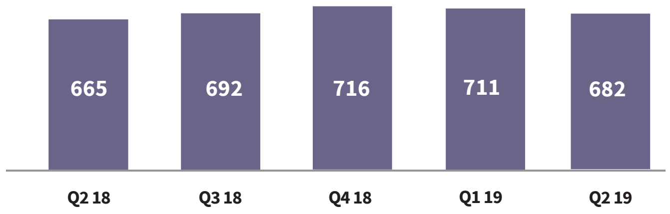
Q2 19 RONE(1): 10.0%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision
* When adjusted for changes in Group structure and at constant exchange rates

STRONG FINANCING & ADVISORY, RESILIENT GLOBAL MARKETS

FINANCING & ADVISORY REVENUES: +3% VS. Q2 18 (H1 19 revenues up +10% VS. H1 18)

_Financing & Advisory Revenues (EUR m)



Sustained level of **activity in Financing** with a **high level of fees**, low level of investment banking activity in Europe

Active portfolio management through various derisking and secondary sales initiatives: EUR 10bn notional amount in H1 19 vs. EUR 11bn for full-year 2018

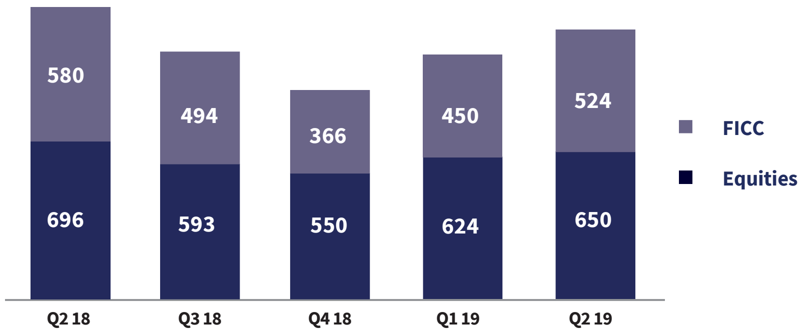
Capturing transaction banking market share in Western Europe: Revenues booked in GBIS up +19% vs. Q2 18

ASSET & WEALTH MANAGEMENT REVENUES: -5% VS. Q2 18 (flat VS. H1 18) adjusted for Belgium disposal

Good private banking inflows in France, Luxembourg and Switzerland and improvement in transaction volumes vs. low Q1 19

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: -9% VS. Q2 18

_Global Markets Revenues (EUR m)



FICC revenues -10% vs. Q2 18 on low currency volatility and low interest rates, first business closures; **revenues +16% vs. Q1 19**

Equities revenues -7% vs. Q2 18 on lower volumes in flow products; **revenues +4% vs. Q1 19**

First transfer of front office staff and structured derivative positions transferred from **Commerzbank**

Securities Services revenues -16% vs. Q2 18, flat adjusted for Q2 18 Euroclear revaluation

RESTRUCTURING ON TRACK

PORTFOLIO ADJUSTMENT	⇨ **Ongoing closure of OTC commodities principal business** ⇨ **Descartes Trading** in **run-off**
COST BASE REDUCTION	⇨ **New organisation** in place since **1st July** ⇨ **Staff reduction process started** outside of France ⇨ **Voluntary redundancy plan launched** in France on 1st July ⇨ **EUR 227m** restructuring provision
DELEVERAGING	⇨ **EUR 4.9bn** of the EUR 8bn of Global Markets deleveraging by 2020 **completed as of end of Q2**

SOCIETE GENERALE

CORPORATE CENTRE

GROSS OPERATING INCOME

EUR +38m in Q2 19, EUR -75m in H1 19

Adjustment of operating taxes: EUR +241m

NET PROFITS OR LOSSES FROM OTHER ASSETS

Effect of IFRS 5 on refocusing program:

PEMA disposal for EUR -43m, Balkans for EUR -27m

SOCIETE GENERALE

In EUR m	Q2 19	Q2 18	H1 19	H1 18
Net banking income	(100)	(24)	(140)	58
Operating expenses	138	(212)	65	(258)
Gross operating income	**38**	**(236)**	**(75)**	**(200)**
Net cost of risk	(19)	5	(19)	(5)
Net profits or losses from other assets	(81)	(28)	(134)	(32)
Reported Group net income	**(91)**	**(189)**	**(243)**	**(151)**

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +68m on Q2 18 and EUR +121m on H1 18) on « Income tax » and « Group net income ». See supplement.

4 CSR STRATEGY

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS

DRAWING ON INNOVATIVE SKILLS AND PIONEERING SPIRIT

Developing disruptive business solutions using blockchain: SG issued first covered bond as a security token on a public blockchain

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: Conduct Journey Workshop and follow up distance training completed by 95% of staff

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 Mandated Lead Arranger, #2 Adviser for renewable energies EMEA (2018 Dealogic) , #4 MLA worldwide (2018 Inframation News)

EUR 100 bn 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**

Joint bookrunner for Benin's first international bond in April 2019

A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

TONE FROM THE TOP

- Each year, the Board approves the Group's CSR objectives and strategy and reviews the developments of the programme
- Climate risk monitored by the Board and reviewed by a dedicated Group Management Risk Committee

CSR ambitions structured around six main themes and integrated in the *TRANSFORM TO GROW* strategy

Listening to stakeholders to define our Materiality Matrix in 2017 and continue integrating ESG risks

In our business development goals...	In the way we conduct business...
Climate Change	Client Satisfaction & Protection
Offers in line with Social Trends	Culture, Conduct & Governance
Sustainable Development of Africa	Responsible Employer

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: 69% completed as of end-2018
- No new financing projects of coal, oil sands or Arctic oil (since 2016/17)

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

A BANK PIONEERING RESPONSIBLE FINANCE

A CONSOLIDATED SUSTAINABLE AND POSITIVE IMPACT FINANCE OFFERING

- Societe Generale is **a founding member of the UNEP "Positive Impact Finance Initiative"**, since 2001, and a core member of the UNEP-FI working group defining "Banking Principles"
- Consolidated « Sustainable and Positive Impact Finance » proposition, whose objective is to develop and diversify a range of products and services by introducing more structuring expertise and advice on impact analysis and measurement, whilst incorporating the UN's 17 Sustainable Development Goals

FROM FINANCING TO INVESTING: EXAMPLES OF THE RANGE OF EXPERTISE AND SOLUTIONS

- Positive Impact Finance projects: EUR 5bio since 2016, of which 2.7bio in 2017
- Renewable energy projects: EUR 8.3bio (consulting and financing) in 2017
- Green Bonds: #2 in Europe and #6 worldwide (Bloomberg, 2017, all currencies). Lead managed a total of 25 green, social and sustainability bonds.
- SRI Research top 3 for the past 10 years (Extel)
- Lyxor ETFs matching 4 Sustainable Development Goals: Water, Renewable energy, Climate change and Gender equality
- In 2017 Lyxor launched the first Green Bond ETF in the world
- Around EUR 2bn AUM on ESG indices (started in 2006)
- Positive Impact Notes: over EUR 350m issued since early 2017. In 2018 launch of Positive Impact Structured Notes supporting SME financing

E&S RISK MANAGEMENT: REGULATORY AND VOLUNTARY

REGULATORY REQUIREMENTS

2001

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

2012

2015

2016

2017

2018

KEY SG COMMITMENTS

2007

2011

EQUATOR PRINCIPLES - 2007:
Project finance E&S categories and E&S risk mitigation

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 & E&S 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

**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

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

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA

SUPPORT FOR AFRICAN SMEs

- Creation of "SME Centres" in each SG Africa subsidiary, bringing together different stakeholders to work together for business development (public bodies, multilaterals, development agencies, private sector, funds etc)

  Increase outstanding loans to African SMEs by 60% over the next 5 years (+ EUR 4bn)

INFRASTRUCTURE FINANCING

- A key aspect of development in Africa in which the bank is already strongly involved. Four areas of focus: energy, transport, water and waste management and sustainable cities

  Double Africa workforce dedicated to structured finance by 2019

  Increase financial commitments related to structured finance in Africa by 20% over the next 3 years

GROW WITH AFRICA

LEVERAGING OPERATIONS IN 19 COUNTRIES AND HISTORICAL PRESENCE OVER A CENTURY

INNOVATIVE FINANCING

- Improve support of agriculture industries, through a more collaborative approach with farmers, cooperatives and SMEs
- Support energy inclusion and promote renewable energy sources

  Provide access to range of banking and non-banking services (healthcare, education, advisory) to one million farmers over the next 5 years, via YUP platform

FINANCIAL INCLUSION

- Launch of YUP mobile money in 2017 to address the poorly and unbanked population of Africa. Introduced in Cote d'Ivoire, Senegal and Burkina Faso with more than 300 000 clients at Nov.18
- Continue to grow microfinance business

  Reach 1 million clients with YUP by 2020 and roll out to 4 additional countries

  Double outstanding loans to microfinance organisations by 2022

Targets

A THREE YEAR CULTURE AND CONDUCT PROGRAMMME TO ACCELERATE OUR CULTURAL TRANSFORMATION

THE PROGRAMME HAS 3 MAIN OBJECTIVES...

Accelerate our **cultural transformation**

Achieve the highest standards of quality of service, integrity and behaviour

Make our culture a key differentiating factor: integrity and ethics, creating performance and a competitive advantage

...TO BE ACHIEVED OVER 3 YEARS

2017

- **Develop** the Programme **architecture** and roadmap
- **Communicate** to business and service units
- **Launch** first deliverables

2018

- Ensure the Programme **becomes highly visible**
- **Deliver** on our **core conduct priorities**

2019

- **Complete** Programme **roll-out:** fully embedding deliverables and **alignment of HR processes**
- Prepare the **transition to full ownership by business and service units**

CULTURE & CONDUCT
RELYING ON A MULTI-PRONGED APPROACH

GOVERNANCE

- Culture & Conduct programme **launched January 2017**: **implementation discussed by the Board twice a year**
- **Overall responsibility for the programme is with General Management** : the Group Head of Culture & Conduct reports directly to the CEO and delivers an annual dashboard of indicators
- **Managers and Excos of each Business/Service Unit champion and lead on culture and conduct which is directly under their responsibility**

CODE OF CONDUCT

- The **Board formally endorsed** the Code of Conduct in 2016 and the Anti-Corruption and Anti-Bribery Code in 2017
- **2018 global roll-out** of a mandatory Conduct Journey Workshop to all active staff, with an additional appropriation all-staff test

CONDUCT RISK MANAGEMENT

- **Redefining and broadening our definition of conduct risk and embedding** this definition into **overall Group risk management framework**, so that risks can be better identified, assessed and mitigated across the Group

DASHBOARD

- **Annual dashboard for General Management with indicators on culture and conduct** covering regulatory training, compliance dysfunctions, operational losses resulting from misconduct, sanctions and compensation reviews, results of internal staff survey

CULTURAL TRANSFORMATION

- **Alignment of HR processes**, including sanctions, performance evaluation and compensation, recruitment and induction, talent development
- Providing tools to **support and encourage an ethical approach**

COMMUNICATION AND AWARENESS

- **Communication on 3 levels (General Management, Business/ Service Unit and local level)** to embed culture and conduct topics into the daily lives of staff

5 SUPPLEMENT

RESILIENT BUSINESS MODEL IN A "LOW FOR LONG" RATE ENVIRONMENT

GLOBAL BANKING AND INVESTOR SOLUTIONS

>75% of revenues generated by non interest income

Direct sensitivity to Eurozone rates mainly related to Securities Services and GTB

FINANCIAL SERVICES & INSURANCE

>95% of revenues generated by non interest income

FRENCH RETAIL BANKING

~50% of revenues generated by non interest income

Dynamic loan book growth supporting net interest margin

Direct sensitivity to Eurozone rates related to deposit margin

INTERNATIONAL RETAIL BANKING

>25% of revenues generated by non interest income

Supportive interest rate environment combined with strong loan growth

Deposit margin collected in Eurozone retail banking

Based on net banking income as disclosed in the 2018 financial statements, revenues generated by non interest income are all revenues except interest income

GROUP
QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18
Net banking income	1,994	1,991	2,124	2,075	2,266	2,412	(100)	(24)	6,284	6,454
Operating expenses	(1,348)	(1,361)	(1,145)	(1,102)	(1,915)	(1,728)	138	(212)	(4,270)	(4,403)
Gross operating income	646	630	979	973	351	684	38	(236)	2,014	2,051
Net cost of risk	(129)	(93)	(133)	(75)	(33)	(7)	(19)	5	(314)	(170)
Operating income	517	537	846	898	318	677	19	(231)	1,700	1,881
Net income from companies accounted for by the equity method	2	10	(1)	2	2	3	2	(2)	5	13
Net profits or losses from other assets	1	1	0	0	0	(15)	(81)	(28)	(80)	(42)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(164)	(183)	(193)	(230)	(40)	(152)	7	117	(390)	(448)
O.w. non controlling Interests	0	0	137	129	6	6	38	45	181	180
Group net income	356	365	515	541	274	507	(91)	(189)	1,054	1,224
Average allocated capital	11,306	11,066	11,051	11,452	15,543	14,965	12,350 *	10,484 *	50,250	47,967
Group ROE (after tax)									6.9%	8.6%

Net banking income, operating expenses, allocated capital, ROE: see Methodology
* Calculated as the difference between total Group capital and capital allocated to the core businesses

GROUP
HALF YEAR INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**
Net banking income	**3,910**	3,999	**4,200**	4,064	**4,505**	4,627	**(140)**	58	**12,475**	12,748
Operating expenses	**(2,834)**	(2,841)	**(2,349)**	(2,281)	**(3,941)**	(3,752)	**65**	(258)	**(9,059)**	(9,132)
Gross operating income	**1,076**	1,158	**1,851**	1,783	**564**	875	**(75)**	(200)	**3,416**	3,616
Net cost of risk	**(223)**	(227)	**(261)**	(166)	**(75)**	20	**(19)**	(5)	**(578)**	(378)
Operating income	**853**	931	**1,590**	1,617	**489**	895	**(94)**	(205)	**2,838**	3,238
Net income from companies accounted for by the equity method	**4**	16	**4**	8	**4**	3	**3**	2	**15**	29
Net profits or losses from other assets	**2**	2	**1**	4	**0**	(15)	**(134)**	(32)	**(131)**	(41)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(269)**	(314)	**(371)**	(418)	**(68)**	(199)	**63**	166	**(645)**	(765)
O.w. non controlling Interests	**0**	0	**245**	241	**11**	11	**81**	82	**337**	334
Group net income	**590**	635	**979**	970	**414**	673	**(243)**	(151)	**1,740**	2,127
Average allocated capital	**11,281**	11,226	**11,334**	11,440	**16,062**	14,856	**11,165 ***	10,223 *	**49,842**	47,745
Group ROE (after tax)									**5.5%**	7.5%

Net banking income, operating expenses, allocated capital, ROE: see Methodology
* Calculated as the difference between total Group capital and capital allocated to the core businesses

GROUP: IAS 12 AMENDMENT IMPACT RECONCILIATION WITH 2017/18 AND Q1 19 REPORTED FIGURES

	Income Tax			Group Net Income		
	Reported	IAS 12 impact	Adjusted	Reported	IAS 12 impact	Adjusted
2017	(1,708)	**198**	(1,510)	2,806	**198**	3,004
Q1 18	(370)	**53**	(317)	850	**53**	903
Q2 18	(516)	**68**	(448)	1,156	**68**	1,224
H1 18	(886)	**121**	(765)	2,006	**121**	2,127
Q3 18	(539)	**75**	(464)	1,234	**75**	1,309
Q4 18	(136)	**61**	(75)	624	**61**	685
2018	(1,561)	**257**	(1,304)	3,864	**257**	4,121
Q1 19	(310)	**55**	(255)	631	**55**	686

IAS 12 impacts only Corporate Centre

GROUP: UNDERLYING DATA
RECONCILIATION WITH REPORTED FIGURES

Q2 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,270)	(314)	(80)	1,054	
(+) IFRIC 21 linearisation	*(138)*			*(101)*	
*(-) Restructuring provision**	*(256)*			*(192)*	*GBIS (EUR -227m) / IBFS (EUR -29m)*
(-)Group refocusing plan		*(18)*	*(84)*	*(102)*	*Corporate Centre*
Underlying	(4,152)	(296)	4	1,247	

Q2 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,403)	(170)	(42)	1,224	
(+) IFRIC 21 linearisation	*(167)*			*(118)*	
(-) Provision for disputes	*(200)*			*(200)*	*Corporate Centre*
(-)Group refocusing plan			*(27)*	*(27)*	*Corporate Centre*
Underlying	(4,370)	(170)	(15)	1,333	

H1 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(9,059)	(578)	(131)	1,740	
(+) IFRIC 21 linearisation	*303*			*222*	
*(-) Restructuring provision**	*(256)*			*(192)*	*GBIS (EUR -227m) / IBFS (EUR -29m)*
(-)Group refocusing plan		*(18)*	*(137)*	*(177)*	*Corporate Centre*
Underlying	(8,500)	(560)	6	2,332	

H1 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(9,132)	(378)	(41)	2,127	
(+) IFRIC 21 linearisation	*338*			*236*	
(-) Provision for disputes	*(200)*			*(200)*	*Corporate Centre*
(-)Group refocusing plan			*(27)*	*(27)*	*Corporate Centre*
Underlying	(8,594)	(378)	(14)	2,590	

GBIS restructuration provision allocation : Global Markets and Investor Services (EUR 160m), Financing & Advisory (EUR 45m), Asset and Wealth Management (EUR 22m)

GROUP
IFRIC 21 IMPACT

In EURm	French Retail Banking H1 19	French Retail Banking H1 18	International Retail Banking and Financial Services H1 19	International Retail Banking and Financial Services H1 18	Global Banking and Investor Solutions H1 19	Global Banking and Investor Solutions H1 18	Corporate Centre H1 19	Corporate Centre H1 18	Group H1 19	Group H1 18
Total IFRIC 21 Impact - costs	**-100**	**-108**	**-112**	**-129**	**-346**	**-393**	**-48**	**-47**	**-606**	**-677**
o/w Resolution Funds	-70	*-66*	-42	*-47*	-262	*-313*	-2	*-1*	-376	*-427*

In EURm	International Retail Banking H1 19	International Retail Banking H1 18	Financial Services to Corporates H1 19	Financial Services to Corporates H1 18	Insurance H1 19	Insurance H1 18	Total H1 19	Total H1 18
Total IFRIC 21 Impact - costs	**-75**	**-90**	**-7**	**-10**	**-30**	**-30**	**-112**	**-129**
o/w Resolution Funds	-40	*-45*	-2	*-2*			-42	*-47*

In EURm	Western Europe H1 19	Western Europe H1 18	Czech Republic H1 19	Czech Republic H1 18	Romania H1 19	Romania H1 18	Russia H1 19	Russia H1 18	Other Europe H1 19	Other Europe H1 18	Africa, Asia, Mediterranean bassin and Overseas H1 19	Africa, Asia, Mediterranean bassin and Overseas H1 18	Total International Retail Banking H1 19	Total International Retail Banking H1 18
Total IFRIC 21 Impact - costs	**-8**	**-9**	**-34**	**-35**	**-16**	**-9**	**-1**	**-2**	**-10**	**-24**	**-5**	**-11**	**-75**	**-90**
o/w Resolution Funds	-5	*-4*	-27	*-27*	-5	*-4*			-2	*-9*			-40	*-45*

In EURm	Global Banking and Investor Services H1 19	Global Banking and Investor Services H1 18	Financing and Advisory H1 19	Financing and Advisory H1 18	Asset and Wealth Management H1 19	Asset and Wealth Management H1 18	Total Global Banking and Investor Solutions H1 19	Total Global Banking and Investor Solutions H1 18
Total IFRIC 21 Impact - costs	**-246**	**-303**	**-89**	**-79**	**-10**	**-11**	**-346**	**-393**
o/w Resolution Funds	-197	*-250*	-56	*-54*	-9	*-9*	-262	*-313*

GROUP
CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

_Fully Loaded Common Equity Tier 1, Tier 1 and Total Capital

In EUR bn	30/06/2019	31/12/2018
Shareholder equity Group share	**62.5**	**61.0**
Deeply subordinated notes*	(9.9)	(9.3)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.9)	(1.0)
Goodwill and intangible	(6.4)	(6.7)
Non controlling interests	3.7	3.7
Deductions and regulatory adjustments	(5.4)	(5.3)
Common Equity Tier 1 Capital	**43.4**	**42.0**
Additionnal Tier 1 Capital	9.9	9.4
Tier 1 Capital	**53.3**	**51.4**
Tier 2 capital	11.4	11.5
Total capital (Tier 1 + Tier 2)	**64.7**	**62.9**
Risk-Weighted Assets	**361**	**376**
Common Equity Tier 1 Ratio	**12.0%**	**11.2%**
Tier 1 Ratio	**14.8%**	**13.7%**
Total Capital Ratio	**17.9%**	**16.7%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. For 31/12/2018, dividend to be paid calculated assuming a 50% takeup on 2018 scrip dividend
* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes
** Fully loaded deductions

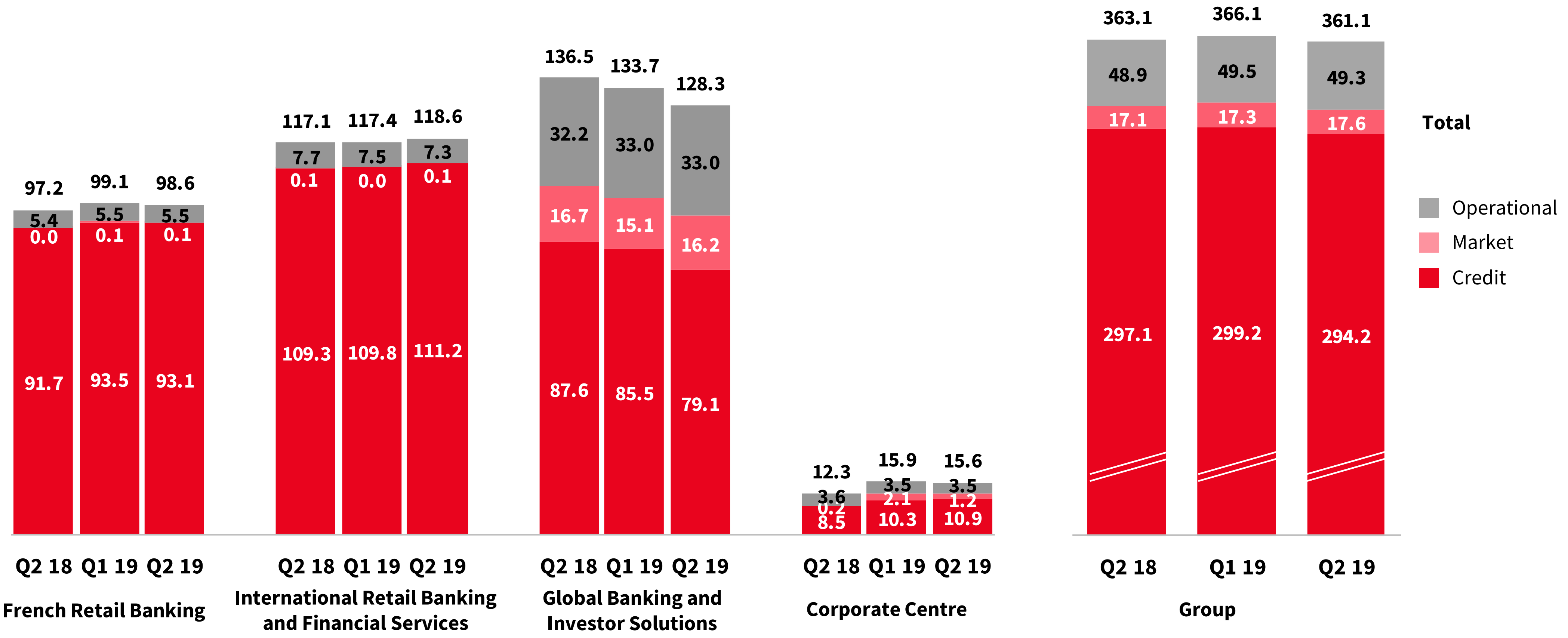
GROUP
CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio(1)

In EUR bn	30/06/2019	31/12/2018
Tier 1 Capital	**53.3**	**51.4**
Total prudential balance sheet(2)	1,244	1,175
Adjustement related to derivative exposures	(89)	(46)
Adjustement related to securities financing transactions*	(7)	(11)
Off-balance sheet (loan and guarantee commitments)	102	100
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)
Leverage exposure	**1,240**	**1,208**
CRR leverage ratio	**4.3%**	**4.3%**

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology. Tier 1 capital calculated assuming a 50% takeup on 2018 scrip dividend
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
• Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

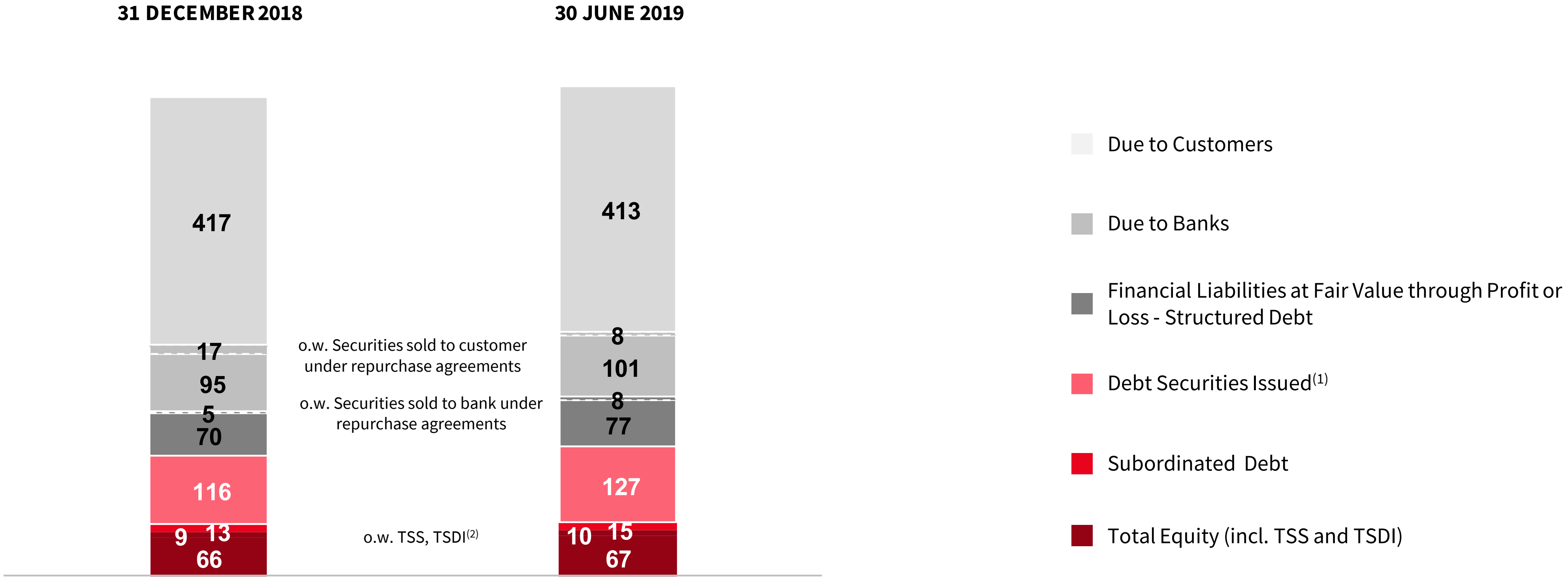
GROUP
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

SOCIETE GENERALE

GROUP
FUNDING STRUCTURE



(1) o.w. SGSCF: EUR 3.4bn, SGSFH: EUR 12.8bn, CRH: EUR 5.3bn, securitisation and other secured issuances: EUR 2.7bn, conduits: EUR 10.9bn at end-June 2019 (and SGSCF: EUR 5.7bn, SGSFH: EUR 13.3bn, CRH: EUR 5.9bn, securitisation and other secured issuances: EUR 3.1bn, conduits: EUR 10.6bn at end-December 2018).

(2) TSS: Deeply Subordinated Notes, TSDI: Undated Subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

SENIOR STRUCTURED NOTES

For our distributors and institutional clients alike, we deliver a comprehensive range of customized solutions with world-class trading capabilities and a single multi-asset sales and trading team.

- A unique, fully cross-asset approach
- Strong risk management capabilities
- Perennial Best Structured Product House Award Winner

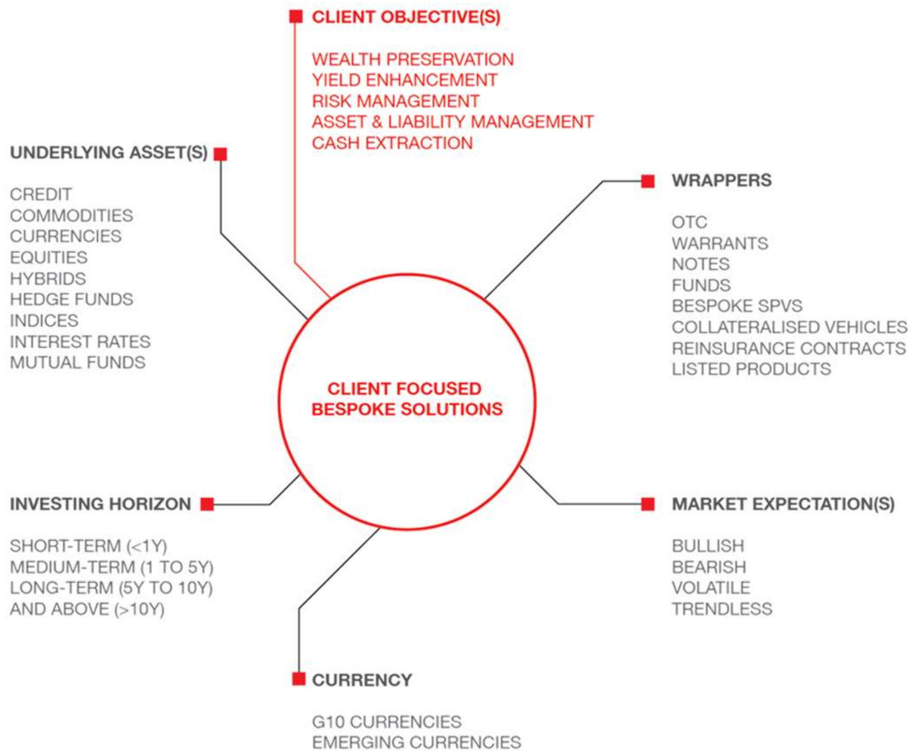
Long term Senior Structured Notes issued via our platform are a source of liquidity for the Group

- Geographically diversified
- Placed in various currencies and maturities
- Balanced underlyings between equity and FIC, generally unsecured
- Distributed to institutional investors, private banks and retail networks, in France and abroad
- Very granular and placed regardless of market conditions

Structured notes has proved a resilient market

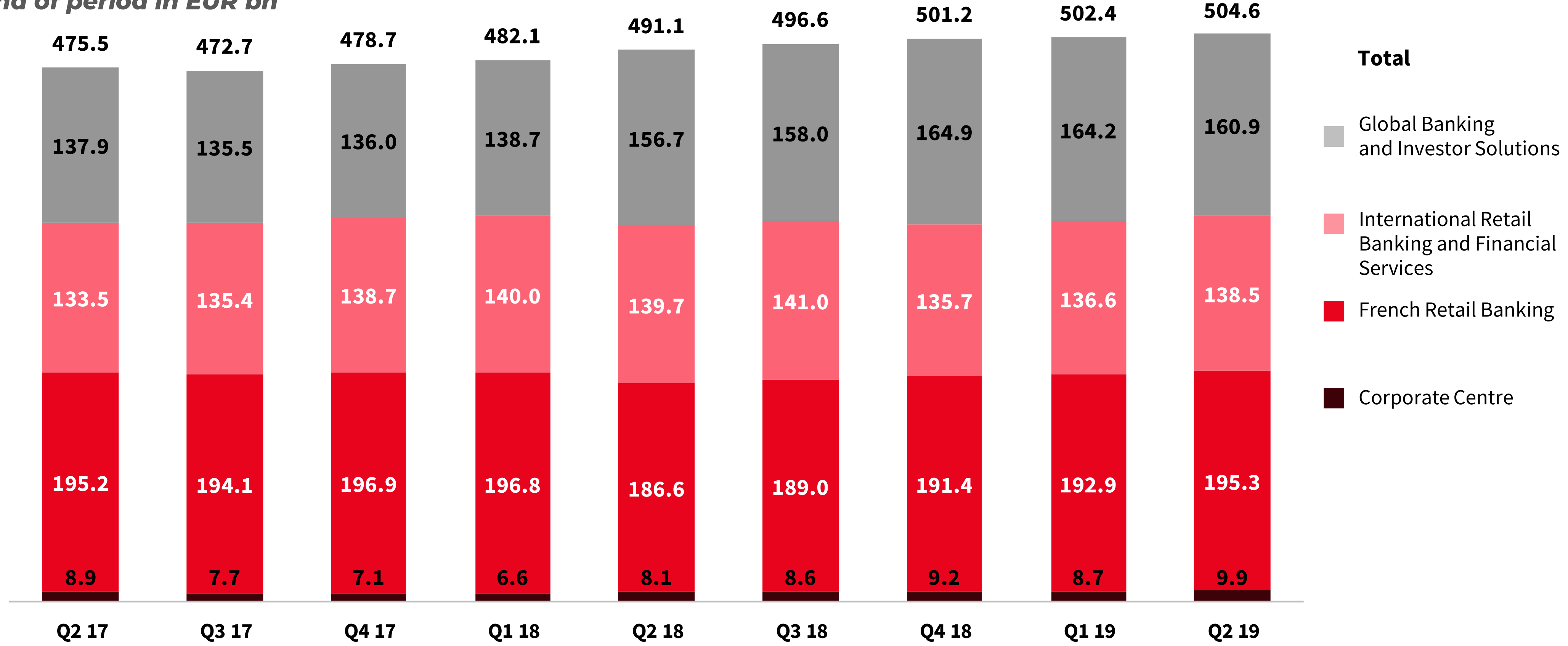
- Overall outstanding of ~1.6-1.9 tn EUR every year since 2007
- Rules of thumb: Capital protected term notes are in favor when rates are high, autocalls when rates are low

_Tailormade Investor solutions



GROUP
CHANGE IN GROSS BOOK OUTSTANDINGS*

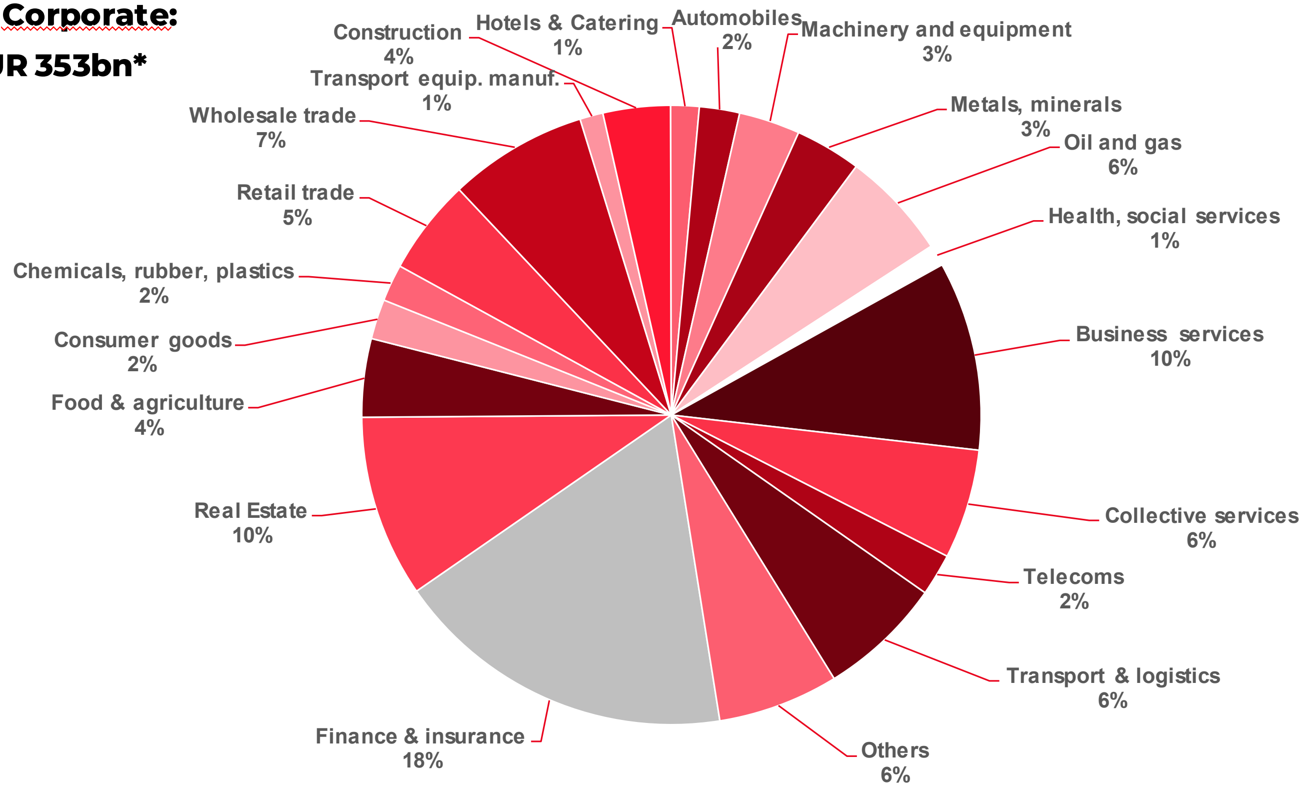
End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements.
Excluding entities reported under IFRS 5
From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

GROUP - BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30.06.2019

EAD Corporate:
EUR 353bn*

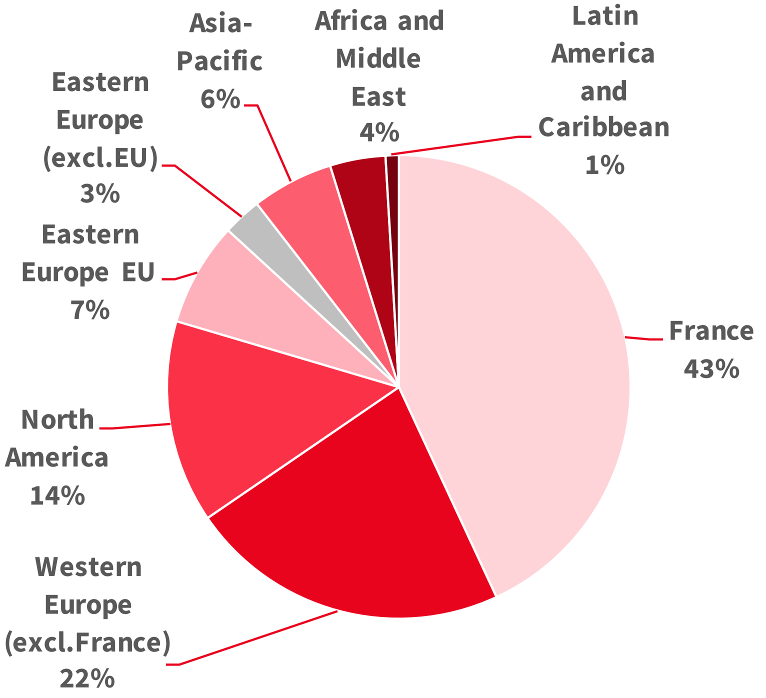


*EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer and replacement risk)

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2019

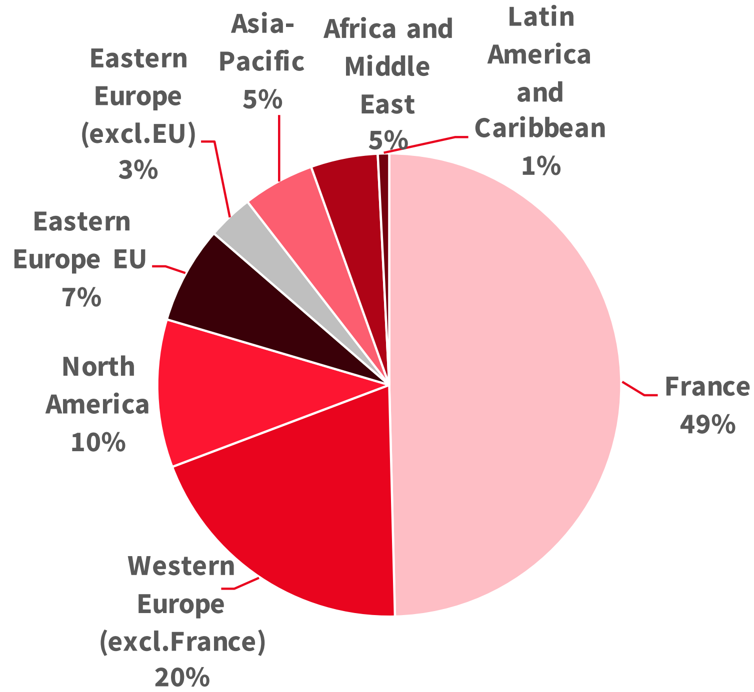
On-and off-balance sheet EAD*

All customers included: EUR 939bn



On-balance sheet EAD*

All customers included: EUR 682bn



*Total credit risk (debtor, issuer and replacement risk for all portfolios)

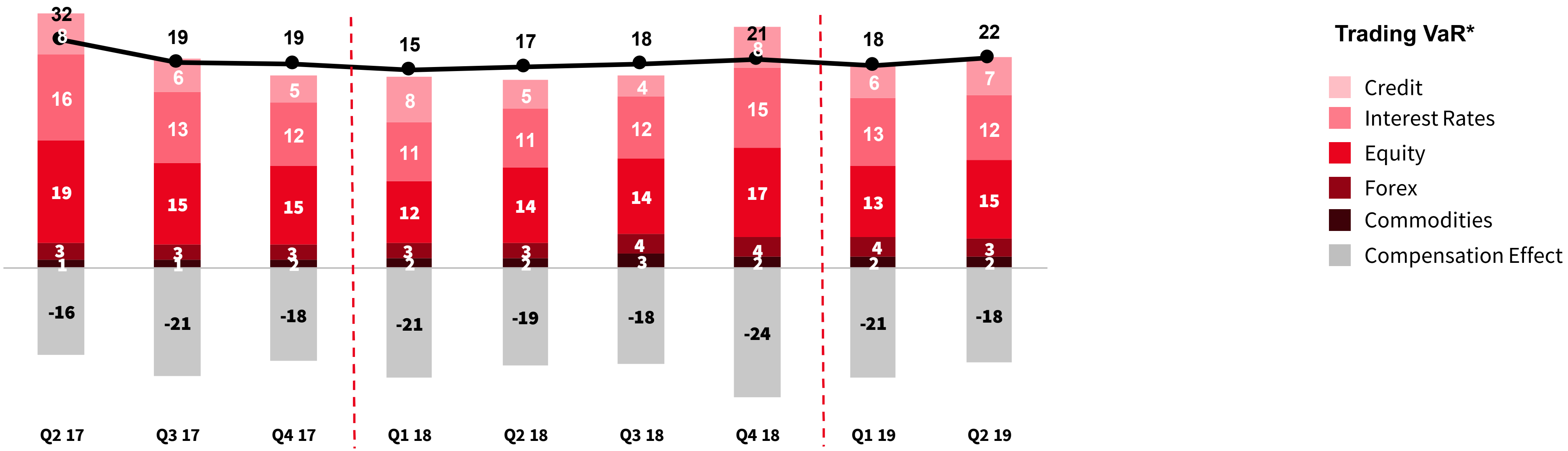
GROUP NON PERFORMING LOANS

In EUR bn	30/06/2019	31/03/2019	30/06/2018
Gross book outstandings*	504.7	502.4	491.2
Doubtful loans*	17.0	17.7	19.4
Group Gross non performing loans ratio*	***3.4%***	***3.5%***	***3.9%***
Stage 1 provisions	0.9	0.9	1.0
Stage 2 provisions	1.0	1.0	1.1
Stage 3 provisions	9.4	9.7	10.7
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	***55%***	***55%***	***55%***

* Customer loans, deposits at banks and loans due from banks, leasing and lease assets
See: Methodology

GROUP
CHANGE IN TRADING VAR* AND STRESSED VAR**

_Quarterly Average of 1-Day, 99% Trading VaR* (in EUR m)



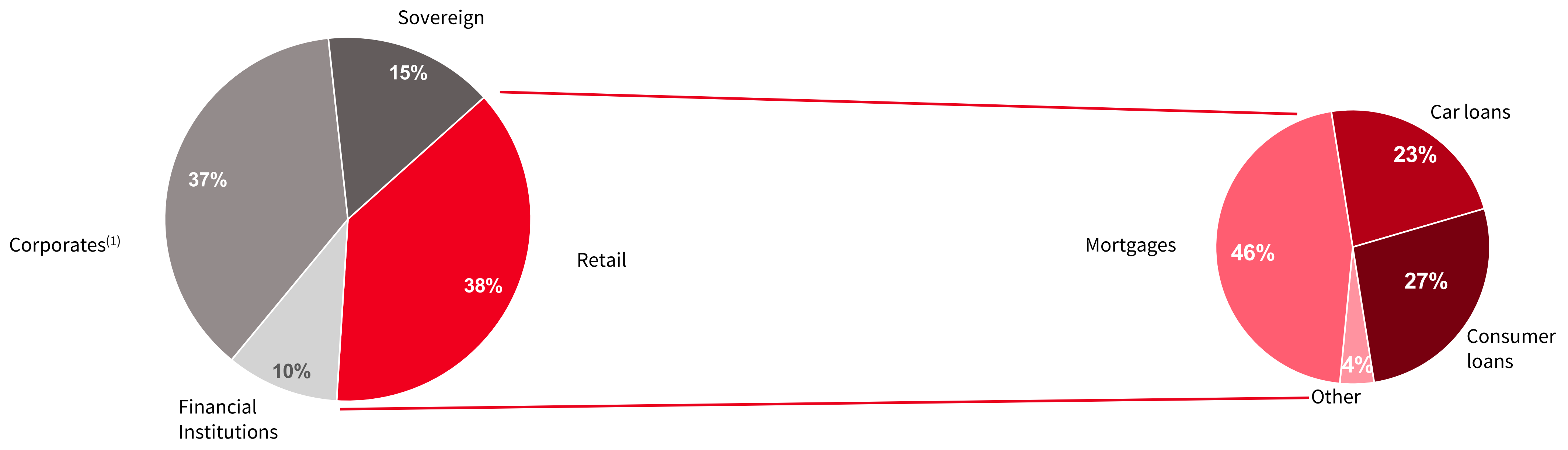
Stressed VAR** (1 day, 99%, in EUR m)	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Minimum	18	21	34	22	25
Maximum	59	57	123	59	70
Average	33	34	62	36	45

* Trading VaR: measurement over one year (i.e. 260 scenarios) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

GROUP
DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q2 19: EUR 17.3bn



(1) o/w ca.90% Tier 1 corporates

GROUP
EPS CALCULATION

Average number of shares (thousands)	H1 19	Q1 19	2018	H1 18
Existing shares	**821,189**	**807,918**	**807,918**	**807,918**
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	4,214	4,467	5,335	5,059
Other own shares and treasury shares	249	374	842	1,252
Number of shares used to calculate EPS**	**816,726**	**803,077**	**801,741**	**801,607**
Group net Income	**1,740**	**686**	**4,121**	**2,127**
Interest on deeply subordinated notes and undated subordinated notes	(357)	(165)	(719)	(344)
Capital gain net of tax on partial buybacks				
Adjusted Group net income	**1,383**	**521**	**3,402**	**1,783**
EPS (in EUR)	**1.69**	**0.65**	**4.24**	**2.22**
Underlying EPS* (in EUR)	**2.42**	**1.12**	**5.00**	**2.80**

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p.31 and Methodology
** The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group
Group net income for Q1 19, 2018 and H1 18 adjusted for IAS 12 amendment. See p.30

GROUP
NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	H1 19	Q1 19	2018	H1 18
Shareholders' equity Group share	**62,492**	**61,830**	**61,026**	**58,959**
Deeply subordinated notes	(9,861)	(9,473)	(9,330)	(9,197)
Undated subordinated notes	(280)	(283)	(278)	(274)
Interest net of tax payableto holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(39)	(37)	(14)	(213)
Bookvalue of own shares in trading portfolio	431	550	423	500
Net Asset Value	**52,743**	**52,587**	**51,827**	**49,775**
Goodwill	(4,548)	(4,544)	(4,860)	(5,140)
Intangible Asset	(2,226)	(2,162)	(2,224)	(2,027)
Net Tangible Asset Value	**45,969**	**45,881**	**44,743**	**42,608**
Number of shares used to calculate NAPS**	**844,026**	**804,211**	**801,942**	**801,924**
Nest Asset Value per Share	**62.5**	**65.4**	**64.6**	**62.1**
Net Tangible Asset Value per Share	**54.5**	**57.1**	**55.8**	**53.1**

** The number of shares considered is the number of ordinary shares outstanding as of 30 June 2019, excluding treasury shares and buybacks, but including the trading shares held by the Group.
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

GROUP
ROE/ROTE CALCULATION DETAIL

End of period	Q2 19	Q2 18	H1 19	H1 18
Shareholders' equity Group share	**62,492**	**58,959**	**62,492**	**58,959**
Deeply subordinated notes	(9,861)	(9,197)	(9,861)	(9,197)
Undated subordinated notes	(280)	(274)	(280)	(274)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(39)	(213)	(39)	(213)
OCI excluding conversion reserves	(636)	130	(636)	130
Dividend provision	(717)	(892)	(717)	(892)
ROE equity end-of-period	**50,959**	**48,513**	**50,959**	**48,513**
Average ROE equity	**50,250**	**47,967**	**49 842**	**47,745**
Average Goodwill	(4,541)	(5,152)	(4,619)	(5,155)
Average Intangible Assets	(2,194)	(2,010)	(2,194)	(1,988)
Average ROTE equity	**43,515**	**40,805**	**43,029**	**40,602**
Group net Income (a)	**1,054**	**1,224**	**1,740**	**2,127**
Underlying Group net income (b)	**1,247**	**1,333**	**2,332**	**2,590**
Interest on deeply subordinated notes and undated subordinated notes (c)	(192)	(189)	(357)	(344)
Cancellation of goodwill impairment (d)	41	22	108	22
Adjusted Group net Income (e) = (a)+ (c)+(d)	**903**	**1,057**	**1,491**	**1,805**
Adjusted Underlying Group net Income (f)=(b)+(c)	**1,056**	**1,144**	**1,975**	**2,246**
Average ROTE equity (g)	**43,515**	**40,805**	**43,029**	**40,602**
ROTE [quarter: (4*e/g), 6M: (2*e/g)]	8.3%	10.4%	6.9%	8.9%
Average ROTE equity (underlying) (h)	**43,612**	**40,859**	**43,325**	**40,833**
Underlying ROTE [quarter: (4*f/h), 6M: (2*f/h)]	9.7%	11.2%	9.1%	11.0%

ROE/ROTE: see Methodology
Q2 18, H1 18 Group net Income adjusted for IAS amendment impact. See p.47

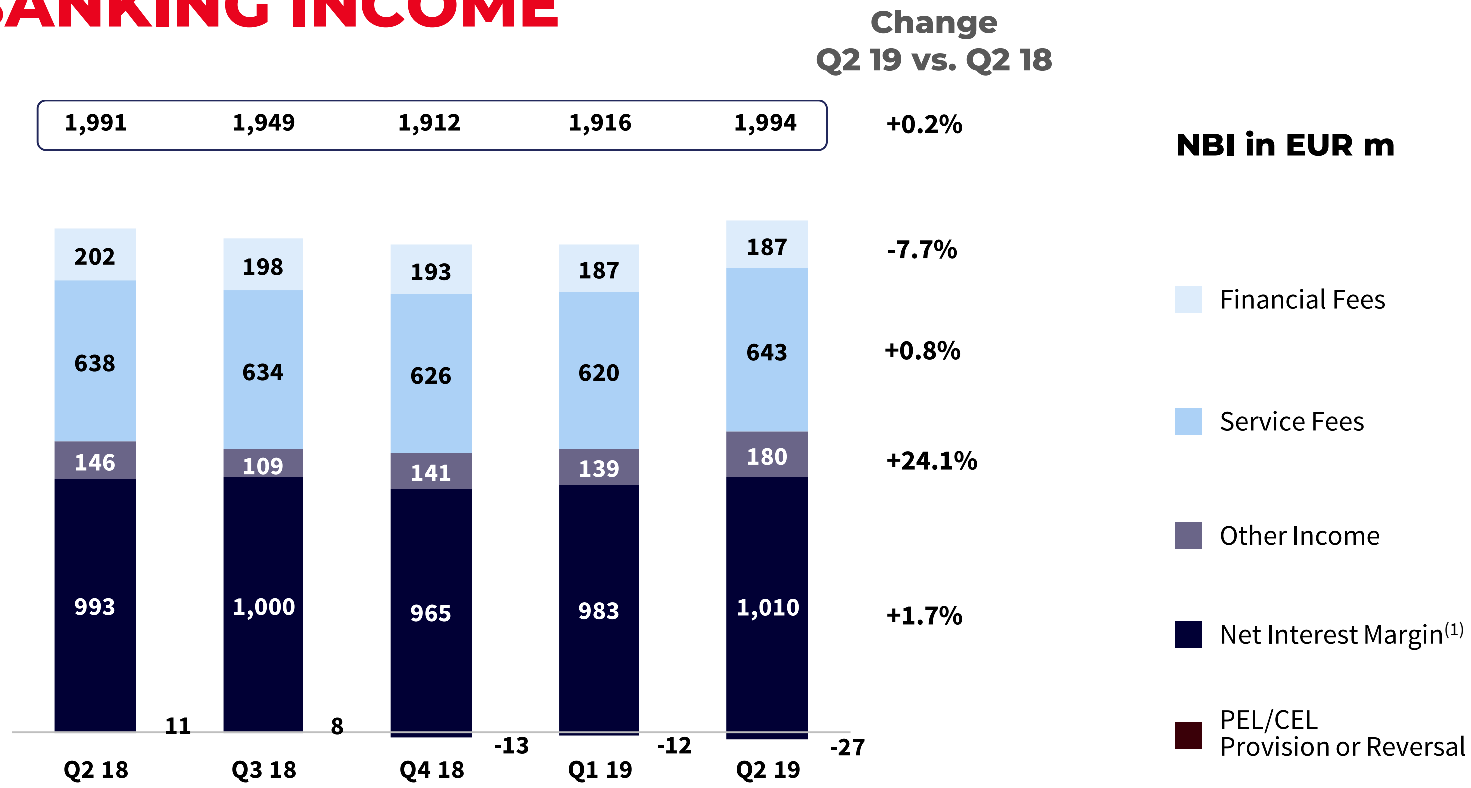
FRENCH RETAIL BANKING
CHANGE IN NET BANKING INCOME

Commissions

-1.2% vs. Q2 18 and -1.9% vs. H1 18

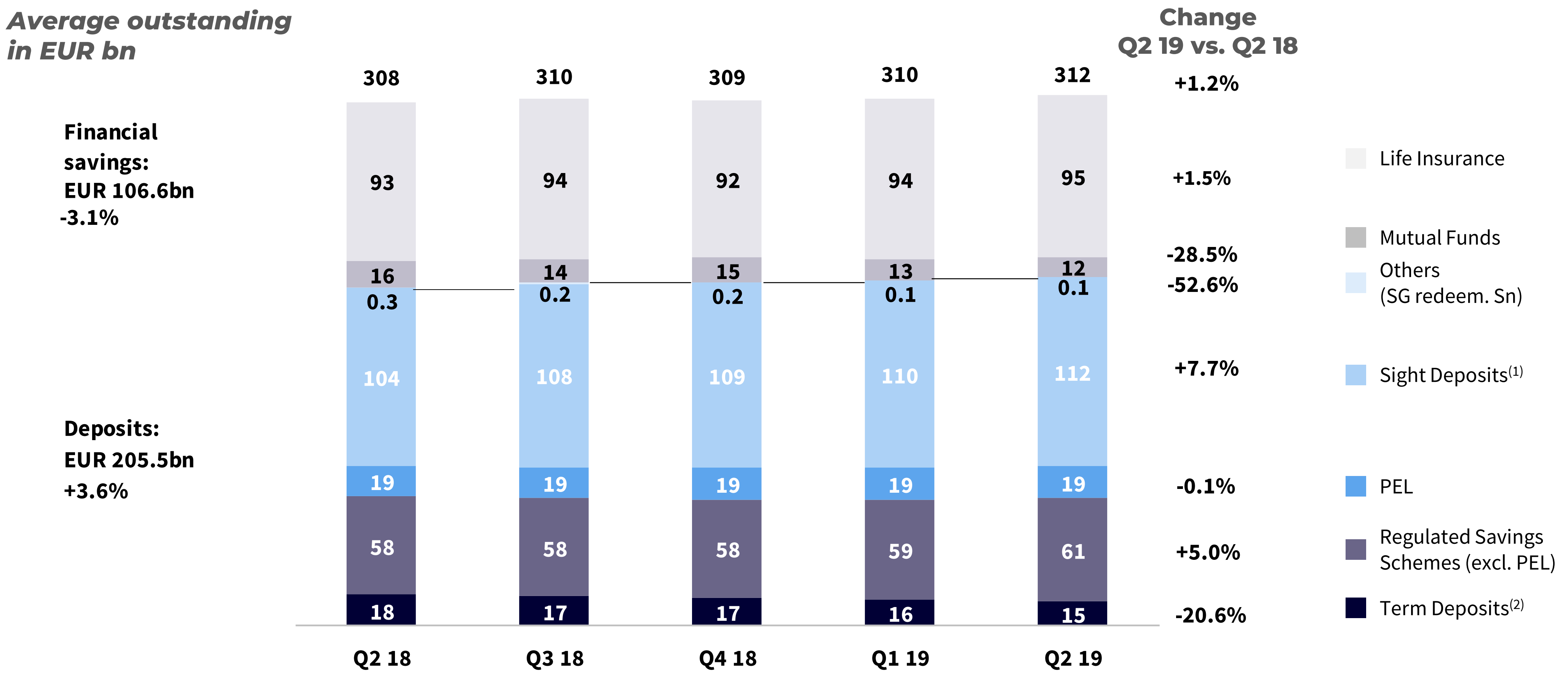
Interest margin[1]

+1.7% vs. Q2 18 and -0.8% vs. H1 18



(1) Excluding PEL/CEL

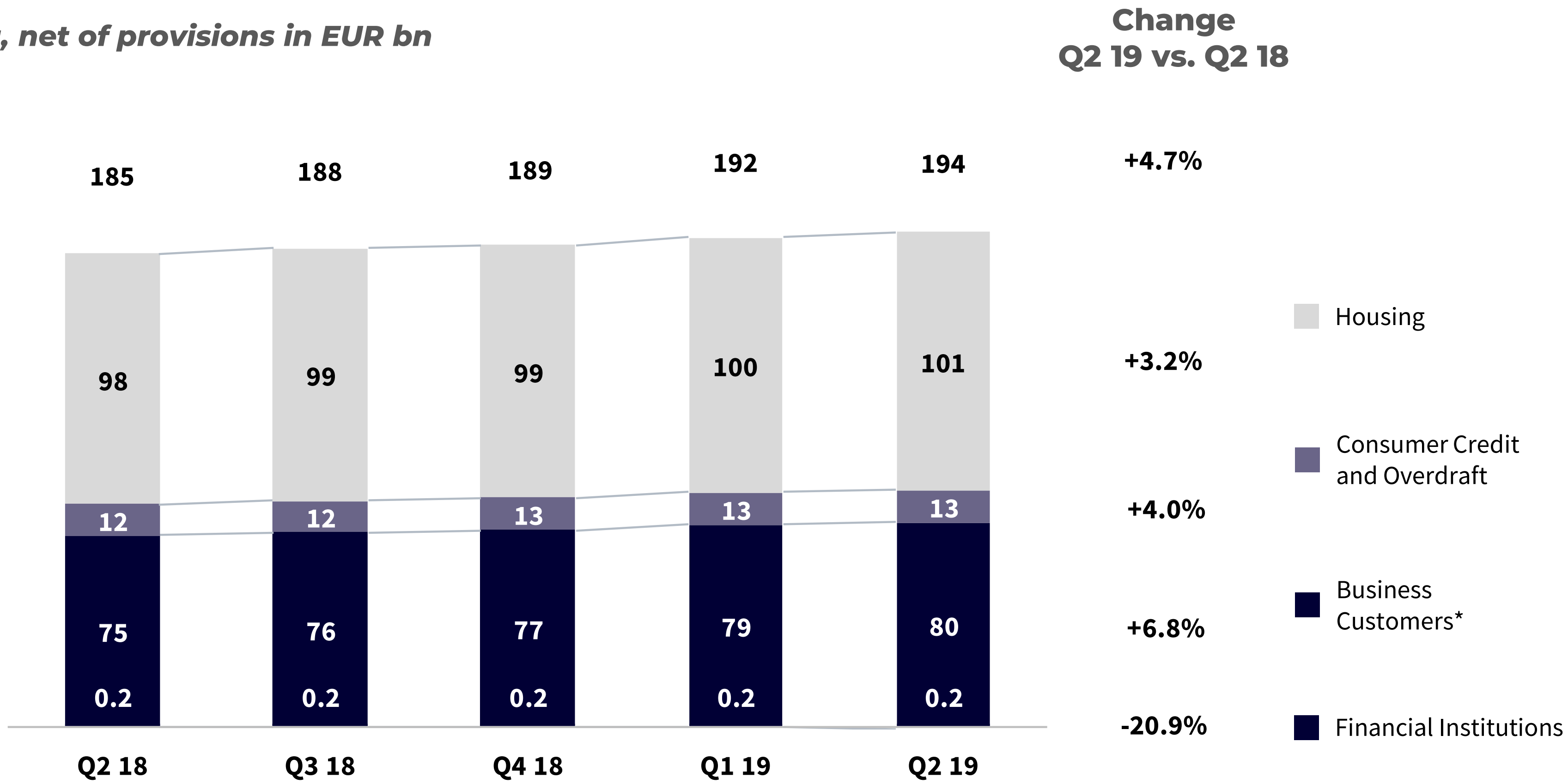
FRENCH RETAIL BANKING
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes
Note: Regulated saving schemes and Term Deposits series are restated to reflect technical adjustment on saving accounts.

FRENCH RETAIL BANKING
LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



• SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans

Note : Business Customers and Housing historical series are restated to reflect technical adjustment on housing loans denominated in currency

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	**Q2 19**	Q2 18	Change	**Q2 19**	Q2 18	Change	**Q2 19**	Q2 18	Change	**Q2 19**	Q2 18	Change
Net banking income	**1,412**	1,385	+7.0%*	**229**	220	+3.6%*	**483**	470	+2.6%*	**2,124**	2,075	+5.7%*
Operating expenses	**(782)**	(787)	+4.0%*	**(81)**	(78)	+4.3%*	**(253)**	(237)	+6.4%*	**(1,145)**	(1,102)	+7.3%*
Gross operating income	**630**	598	+11.0%*	**148**	142	+3.2%*	**230**	233	-1.2%*	**979**	973	+3.9%*
Net cost of risk	**(111)**	(57)	x 2,4	**0**	0	n/s	**(22)**	(18)	+22.8%*	**(133)**	(75)	x 2,1
Operating income	**519**	541	-0.1%*	**148**	142	+3.2%*	**208**	215	-3.2%*	**846**	898	-3.4%*
Net profits or losses from other assets	**0**	0	-100.0%*	**0**	0	n/s	**0**	0	+100.0%*	**0**	0	-100.0%*
Impairment losses on goodwill	**0**	0	-100.0%*	**0**	0	n/s	**0**	0	n/s	**0**	0	-100.0%*
Income tax	**(113)**	(127)	-5.9%*	**(46)**	(47)	-3.0%*	**(44)**	(56)	-21.5%*	**(193)**	(230)	-13.4%*
Group net income	**297**	313	-0.8%*	**102**	95	+6.3%*	**135**	133	+2.1%*	**515**	541	-2.2%*
C/I ratio	**55%**	57%		**35%**	35%		**52%**	50%		**54%**	53%	
Average allocated capital	**6,686**	6,891		**1,503**	1,906		**2,836**	2,656		**11,051**	11,452	

IMPORTANT NOTE : The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20 in Group net income), not allocated to the businesses

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

Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES H1-19 RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	**H1 19**	**H1 18**	**Change**	**H1 19**	**H1 18**	**Change**	**H1 19**	**H1 18**	**Change**	**H1 19**	**H1 18**	**Change**
Net banking income	**2,799**	2,713	+7.5%*	**460**	446	+3.2%*	**941**	905	+3.9%*	**4,200**	4,064	+6.1%*
Operating expenses	**(1,640)**	(1,634)	+5.2%*	**(185)**	(177)	+4.5%*	**(495)**	(470)	+5.2%*	**(2,349)**	(2,281)	+6.5%*
Gross operating income	**1,159**	1,079	+10.9%*	**275**	269	+2.3%*	**446**	435	+2.5%*	**1,851**	1,783	+5.8%*
Net cost of risk	**(222)**	(138)	+81.3%*	**0**	0	n/s	**(39)**	(28)	+39.5%*	**(261)**	(166)	+73.1%*
Operating income	**937**	941	+2.0%*	**275**	269	+2.3%*	**407**	407	-0.1%*	**1,590**	1,617	-0.3%*
Net profits or losses from other assets	**1**	4	-74.8%*	**0**	0	n/s	**0**	0	+100.0%*	**1**	4	-74.8%*
Impairment losses on goodwill	**0**	0	-100.0%*	**0**	0	n/s	**0**	0	n/s	**0**	0	-100.0%*
Income tax	**(208)**	(221)	-4.2%*	**(85)**	(89)	-4.5%*	**(88)**	(108)	-18.7%*	**(371)**	(418)	-10.5%*
Group net income	**543**	542	+3.2%*	**189**	179	+5.6%*	**266**	249	+7.3%*	**979**	970	+2.7%*
C/I ratio	**59%**	60%		**40%**	40%		**53%**	52%		**56%**	56%	
Average allocated capital	**6,842**	6,883		**1,667**	1,911		**2,812**	2,646		**11,334**	11,440	

IMPORTANT NOTE : The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20 in Group net income), not allocated to the businesses

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18
Net banking income	**223**	208	**289**	272	**157**	145	**99**	170	**206**	178	**438**	412	**1,412**	1,385
Change *	**+7.2%***		**+6.6%***		**+10.5%***		**-4.1%***		**+14.2%***		**+5.2%***		**+7.0%***	
Operating expenses	**(98)**	(93)	**(140)**	(149)	**(84)**	(81)	**(56)**	(96)	**(141)**	(126)	**(263)**	(242)	**(782)**	(787)
Change *	**+5.4%***		**-5.7%***		**+5.6%***		**-2.4%***		**+9.9%***		**+6.9%***		**+4.0%***	
Gross operating income	**125**	115	**149**	123	**73**	64	**43**	74	**65**	52	**175**	170	**630**	598
Change *	**+8.7%***		**+21.6%***		**+16.6%***		**-6.0%***		**+24.7%***		**+2.6%***		**+11.0%***	
Net cost of risk	**(36)**	(31)	**9**	12	**25**	0	**(3)**	(6)	**(20)**	(4)	**(86)**	(28)	**(111)**	(57)
Change *	**+16.1%***		**+24.7%***		**n/s**		**n/s**		**x 4,9**		**x 3,0**		**x 2,4**	
Operating income	**89**	84	**158**	135	**98**	64	**40**	68	**45**	48	**89**	142	**519**	541
Change *	**+6.0%***		**+17.5%***		**+56.6%***		**-20.8%***		**-6.3%***		**-36.7%***		**-0.1%***	
Net profits or losses from other assets	**0**	0	**1**	0	**0**	0	**(2)**	0	**0**	0	**1**	0	**0**	0
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(18)**	(17)	**(32)**	(29)	**(19)**	(14)	**(8)**	(14)	**(8)**	(10)	**(28)**	(43)	**(113)**	(127)
Group net income	**67**	64	**78**	66	**50**	31	**28**	45	**37**	38	**37**	69	**297**	313
Change *	**+4.7%***		**+18.6%***		**+65.2%***		**-8.5%***		**-8.7%***		**-45.8%***		**-0.8%***	
C/I ratio	**43.9%**	44.7%	**48.4%**	54.8%	**53.5%**	55.9%	**56.6%**	56.5%	**68.4%**	70.8%	**60.0%**	58.7%	**55.4%**	56.8%
Average allocated capital	**1,479**	1,412	**1,001**	984	**454**	474	**831**	1,147	**1,133**	1,104	**1,788**	1,770	**6,686**	6,891

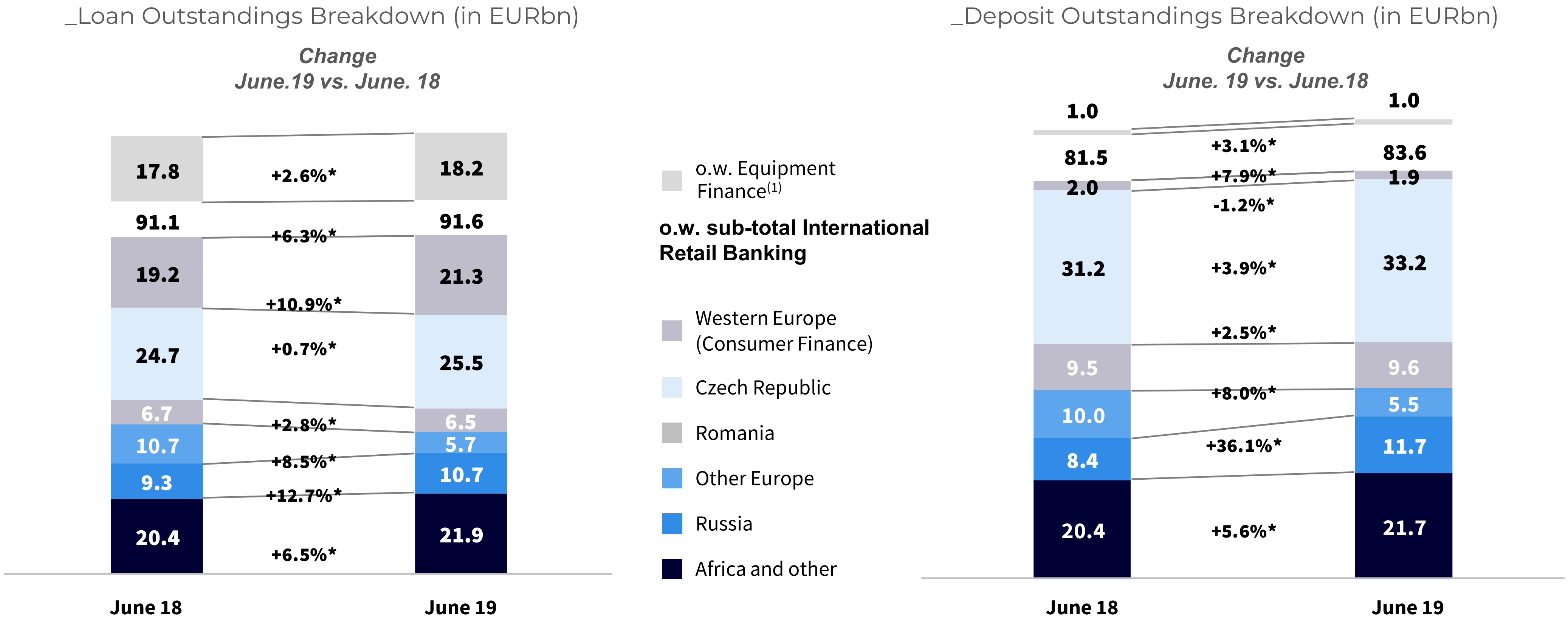
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

H1-19 RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**	**H1 19**	**H1 18**
Net banking income	**439**	404	**572**	541	**306**	284	**232**	332	**385**	348	**865**	804	**2,799**	2,713
Change *	**+8.7%***		**+6.5%***		**+9.8%***		**-0.1%***		**+13.3%***		**+5.9%***		**+7.5%***	
Operating expenses	**(202)**	(193)	**(309)**	(315)	**(184)**	(171)	**(134)**	(204)	**(277)**	(266)	**(534)**	(485)	**(1,640)**	(1,634)
Change *	**+4.7%***		**-1.3%***		**+9.4%***		**+0.8%***		**+6.4%***		**+8.2%***		**+5.2%***	
Gross operating income	**237**	211	**263**	226	**122**	113	**98**	128	**108**	82	**331**	319	**1,159**	1,079
Change *	**+12.3%***		**+17.3%***		**+10.3%***		**-1.3%***		**+35.8%***		**+2.4%***		**+10.9%***	
Net cost of risk	**(71)**	(66)	**16**	15	**30**	33	**(7)**	(18)	**(49)**	(20)	**(141)**	(82)	**(222)**	(138)
Change *	**+7.6%***		**-7.5%***		**+7.4%***		**+4.3%***		**x 2,5**		**+69.7%***		**+81.3%***	
Operating income	**166**	145	**279**	241	**152**	146	**91**	110	**59**	62	**190**	237	**937**	941
Change *	**+14.5%***		**+16.7%***		**+6.3%***		**-1.5%***		**-1.6%***		**-21.0%***		**+2.0%***	
Net profits or losses from other assets	**0**	0	**1**	4	**0**	0	**(1)**	0	**0**	0	**1**	0	**1**	4
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(33)**	(30)	**(56)**	(52)	**(30)**	(31)	**(18)**	(23)	**(10)**	(12)	**(61)**	(73)	**(208)**	(221)
Group net income	**126**	110	**139**	119	**74**	70	**65**	75	**49**	50	**90**	118	**543**	542
Change *	**+14.5%***		**+17.8%***		**+8.1%***		**+8.1%***		**+1.4%***		**-26.0%***		**+3.2%***	
C/I ratio	**46.0%**	47.8%	**54.0%**	58.2%	**60.1%**	60.2%	**57.8%**	61.4%	**71.9%**	76.4%	**61.7%**	60.3%	**58.6%**	60.2%
Average allocated capital	**1,453**	1,408	**1,017**	968	**459**	469	**1,005**	1,099	**1,080**	1,141	**1,828**	1,798	**6,842**	6,883

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

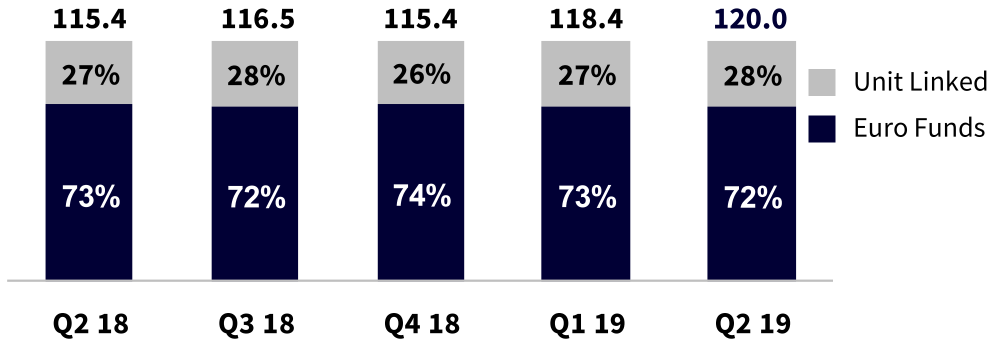


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

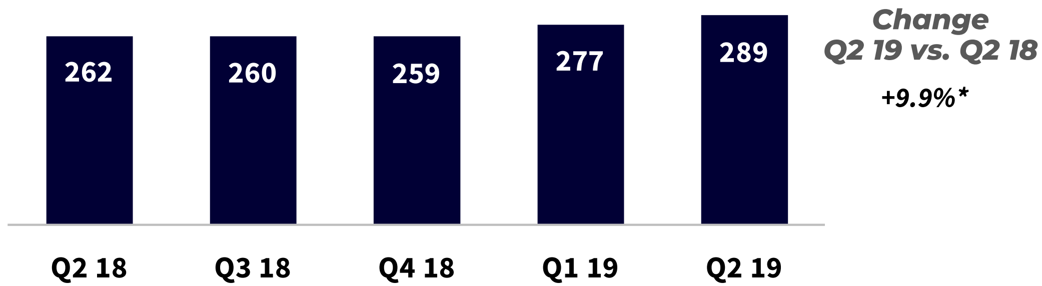
SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES INSURANCE KEY FIGURES

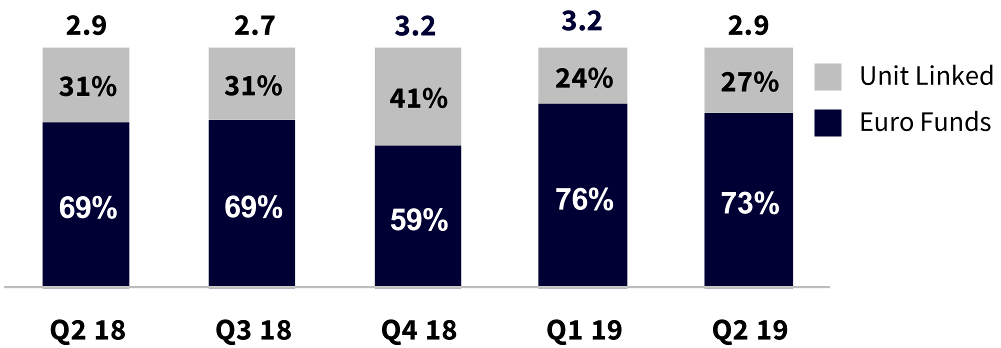
_Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



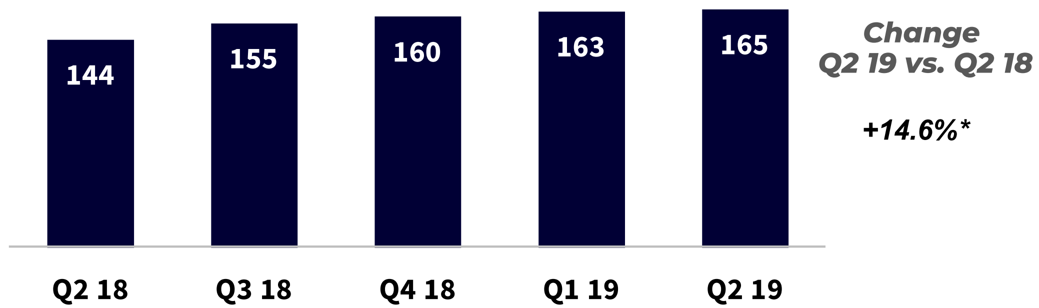
_Personal Protection Insurance Premiums (in EUR m)



_Life Insurance Gross Inflows (in EUR bn)



_Property and Casualty Insurance Premiums (in EUR m)



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES SG RUSSIA(1)

_SG Russia Results

In EUR m	Q2 19	Q2 18	Change	H1 19	H1 18	Change
Net banking income	**227**	197	**+13.0%***	**427**	**387**	**+12.9%***
Operating expenses	(149)	(134)	+9.2%*	(294)	(283)	+6.0%*
Gross operating income	**78**	**63**	**+21.1%***	**133**	**104**	**+32.0%***
Net cost of risk	(20)	(4)	+409.2%*	(49)	(20)	+154.3%*
Operating income	**58**	**59**	**-4.6%***	**84**	**84**	**+3.1%***
Group net income	**45**	**46**	**-4.2%***	**66**	**65**	**+5.3%***
C/I ratio	66%	68%		69%	73%	

_SG Commitment to Russia

In EUR bn	Q2 19	Q4 18	Q4 17	Q4 16
Book value	3.0	2.8	2.8	2.7
Intragroup Funding				
- *Sub. Loan*	0.5	0.5	0.5	0.6
- *Senior*	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 3.0bn at Q2 19, not including translation reserves of EUR -0.9bn, already deducted from Group Equity

Q2 19 RONE : 15.4%

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

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

Net banking income, operating expenses, cost to income ratio: see Methodology

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
6m	EUR 1.1bn	EUR 286m	56%	EUR 26.8bn

H1 19	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	572	14,023	25,468	33,186	77%	3rd
Romania	306	6,594	6,485	9,569	68%	3rd
Poland (3)	58	-	-	-	-	-
Slovenia (2)	62	2,284	2,508	2,569	98%	3rd(1)
Serbia (2)	62	2,240	2,078	1,680	124%	3rd(1)
Montenegro (2)	14	503	389	387	101%	2nd(1)
FYR Macedonia (2)	14	673	468	452	103%	5th(1)
Albania (3)	6	-	-	-	-	-
Moldova (2)	18	508	277	448	62%	3rd(1)

(1) Ranking based on loan outstandings
(2) Ongoing sale of entities
(3) Entities sold

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4m	EUR 0.8bn	EUR 105m	61%	EUR 20.3bn

H1 19	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	222	7,602	7,719	6,500	119%	5th(1)
Algeria	84	1,983	1,921	2,201	87%	-
Tunisia	60	1,719	1,682	1,487	113%	7th(1)
Côte d'Ivoire	105	2,167	1,967	2,321	85%	1st(1)
Senegal	59	1,525	944	1,204	78%	2nd(1)
Cameroun	54	1,413	980	1,183	83%	1st(1)
Ghana	41	687	356	414	86%	5th(1)
Madagascar	26	417	266	450	59%	-
Burkina Faso	25	981	733	664	110%	3rd(1)
Guinea Equatorial	18	446	188	409	46%	2nd(1)
Guinea	24	351	206	329	63%	1st(1)
Chad	14	316	126	228	55%	4th(1)
Benin	8	461	252	318	79%	6th(1)
Congo [2]	14	276	167	190	88%	

(1) Ranking based on loan outstandings
(2) Full consolidation from 1 January 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	
Net banking income	**1,353**	1,490	-11.0%*	**682**	665	+0.9%*	**231**	257	-7.0%*	**2,266**	2,412	-6.1%	-7.3%*
Operating expenses	**(1,222)**	(1,072)	+12.3%*	**(454)**	(431)	+3.8%*	**(239)**	(225)	+11.0%*	**(1,915)**	(1,728)	+10.8%	+10.0%*
Gross operating income	**131**	418	-69.7%*	**228**	234	-4.4%*	**(8)**	32	n/s	**351**	684	-48.7%	-50.1%*
Net cost of risk	**(14)**	(3)	x 4,7	**(27)**	2	n/s	**8**	(6)	n/s	**(33)**	(7)	x 4,7	x 4,4
Operating income	**117**	415	-72.8%*	**201**	236	-16.3%*	**0**	26	-100.0%*	**318**	677	-53.0%	-54.4%*
Net profits or losses from other assets	**0**	(1)		**0**	0		**0**	(14)		**0**	(15)		
Net income from companies accounted for by the equity method	**2**	3		**0**	1		**0**	(1)		**2**	3		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(30)**	(114)		**(10)**	(35)		**0**	(3)		**(40)**	(152)		
Net income	**89**	303		**191**	202		**0**	8		**280**	513		
O.w. non controlling Interests	**4**	5		**2**	0		**0**	1		**6**	6		
Group net income	**85**	298	-72.5%*	**189**	202	-7.6%*	**0**	7	-100.0%*	**274**	507	-46.0%	-47.5%*
Average allocated capital	**8,249**	8,023		**6,268**	5,779		**1,026**	1,163		**15,543**	14,965		
C/I ratio	**90%**	72%		**67%**	65%		**103%**	88%		**85%**	72%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

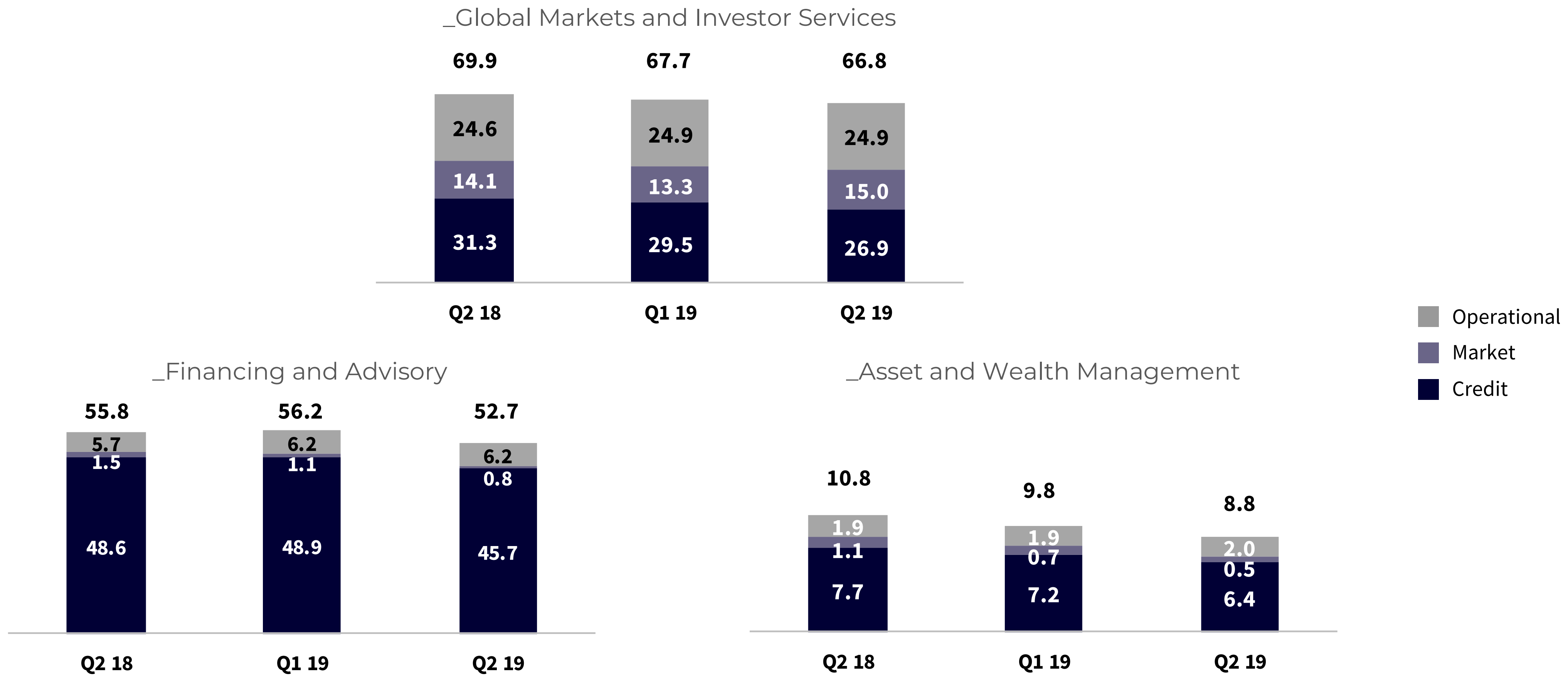
GLOBAL BANKING AND INVESTOR SOLUTIONS
H1-19 RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	**H1 19**	**H1 18**	**Change**	**H1 19**	**H1 18**	**Change**	**H1 19**	**H1 18**	**Change**	**H1 19**	**H1 18**	**Change**	
Net banking income	**2,626**	2,862	-10.8%*	**1,393**	1,265	+8.0%*	**486**	500	-0.7%*	**4,505**	4,627	-2.6%	-4.6%*
Operating expenses	**(2,511)**	(2,390)	+3.2%*	**(966)**	(909)	+4.4%*	**(464)**	(453)	+5.1%*	**(3,941)**	(3,752)	+5.0%	+3.7%*
Gross operating income	**115**	472	-77.6%*	**427**	356	+17.2%*	**22**	47	-54.3%*	**564**	875	-35.5%	-39.0%*
Net cost of risk	**(11)**	(2)	x 5,5	**(70)**	33	n/s	**6**	(11)	n/s	**(75)**	20	n/s	n/s
Operating income	**104**	470	-79.6%*	**357**	389	-10.1%*	**28**	36	-25.3%*	**489**	895	-45.4%	-48.2%*
Net profits or losses from other assets	**0**	(1)		**0**	0		**0**	(14)		**0**	(15)		
Net income from companies accounted for by the equity method	**4**	4		**0**	0		**0**	(1)		**4**	3		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(25)**	(125)		**(36)**	(68)		**(7)**	(6)		**(68)**	(199)		
Net income	**83**	348		**321**	321		**21**	15		**425**	684		
O.w. non controlling Interests	**8**	9		**2**	1		**1**	1		**11**	11		
Group net income	**75**	339	-79.7%*	**319**	320	-2.2%*	**20**	14	+32.9%*	**414**	673	-38.5%	-41.8%*
Average allocated capital	**8,560**	8,052		**6,399**	5,702		**1,103**	1,103		**16,062**	14,856		
C/I ratio	**96%**	84%		**69%**	72%		**95%**	91%		**87%**	81%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

SOCIETE GENERALE

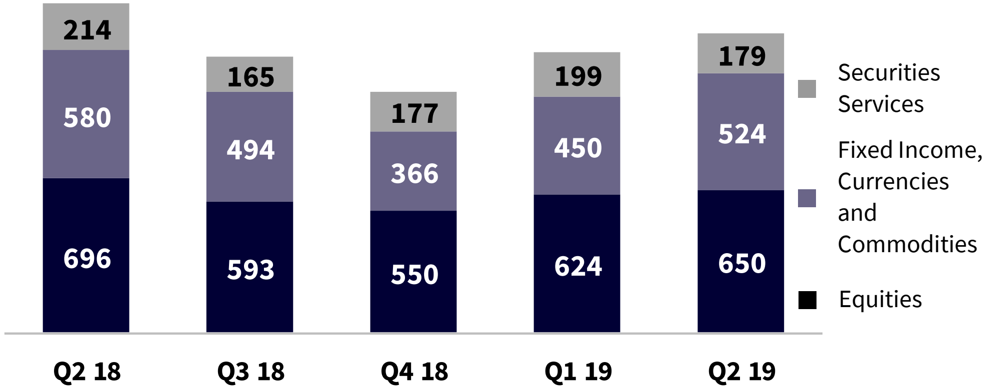
GLOBAL BANKING AND INVESTOR SOLUTIONS RISK-WEIGHTED ASSETS IN EUR BN



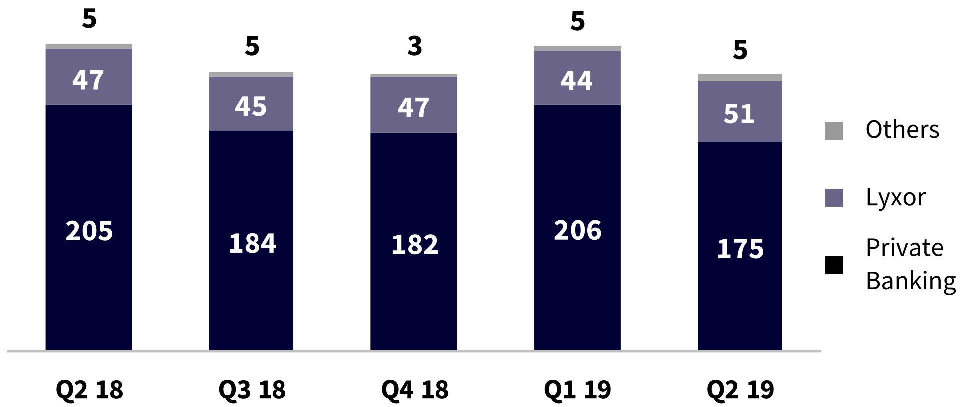
SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

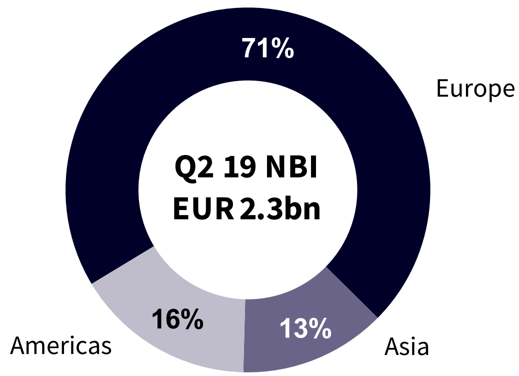
_Global Markets and Investor Services Revenues (in EUR m)



_Asset and Wealth Management Revenues (in EUR m)



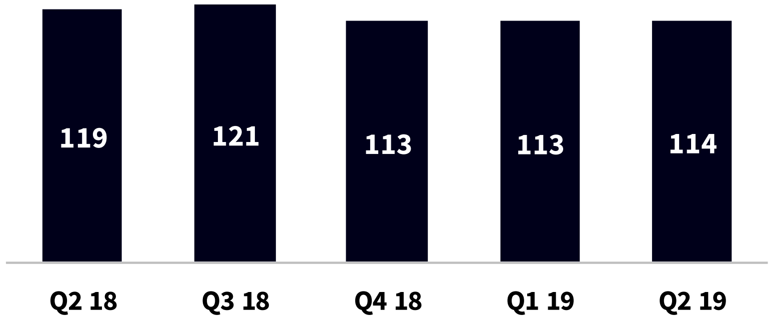
_Revenues Split by Region (in %)



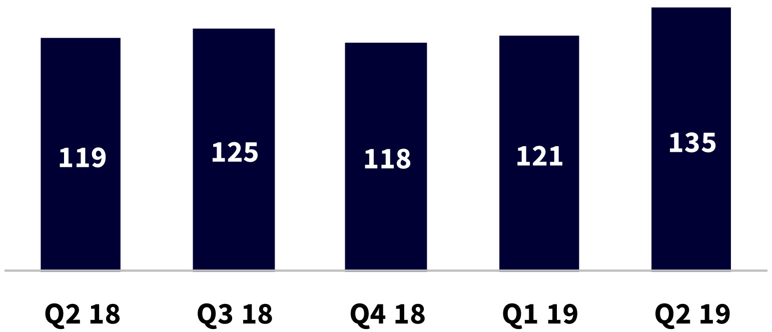
SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS
KEY FIGURES

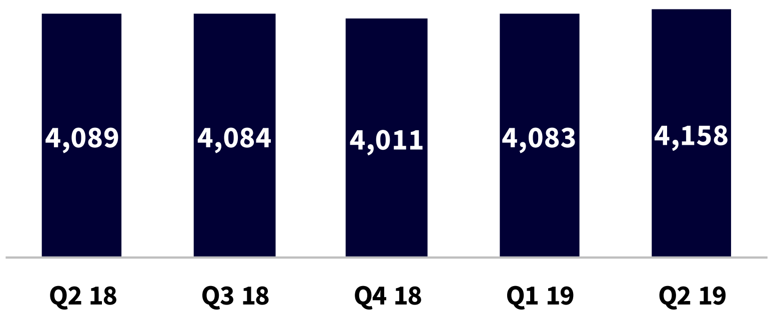
_Private Banking: Assets under Management[1] (in EUR bn)



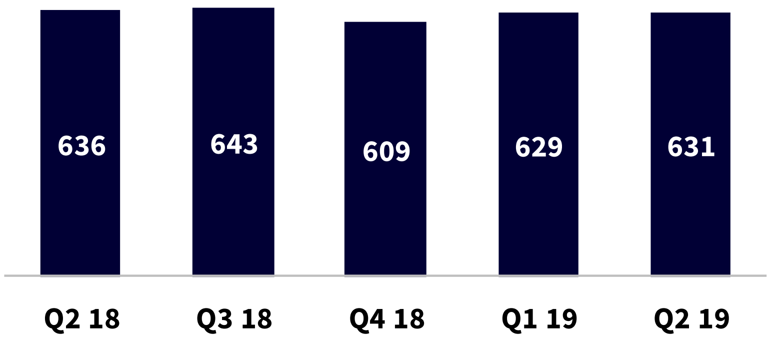
_Lyxor: Assets under Management (in EUR bn)



_Securities Services: Assets under Custody (in EUR bn)



_Securities Services: Assets under Administration (in EUR bn)



GLOBAL BANKING AND INVESTOR SOLUTIONS
CVA/DVA IMPACT

NBI impact	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Equities	2	3	(9)	10	4
Fixed income,currencies,commodities	(3)	9	(20)	19	5
Financing and Advisory	(4)	8	(21)	11	0
Total	**(5)**	**19**	**(51)**	**39**	**9**

GLOBAL BANKING AND INVESTOR SOLUTIONS
LEAGUE TABLES - RANKINGS - AWARDS

Financing and Advisory

Trophées Leaders de la Finance
Best European Corporate and Investment Bank
Best Corporate and Investment Bank in Energy, Infrastructure and Transport sector
Best Specialised Financial Advisor for Capital Markets

GlobalCapital Bond Awards:
Most Impressive Bank for CEE Bonds
Most Impressive Bank for non-dollar bonds in Emerging Markets outside Asia
Most Impressive Bank for corporate Swaps and other derivatives

Euromoney Awards for Excellence
Best Investment Bank in France

EnergyRisk Awards
Commodity Finance House of the Year

The Banker: Deals of the Year
Europe: Bonds - SSA
Asia Pacific: Bonds Corporates
Middle East: Bonds Corporates

THE ASSET TRIPLE A ASIA INFRASTRUCTURE AWARDS

Triple A Awards
Project Finance House of the Year : Australia

Bloomberg

Merger and Acquisition
#1 Target Italy
#4 Target France by deal count

dealogic

Equity Capital Markets
#3 France, Belgium, Luxembourg

Acquisition Finance
#6 Bookrunner EMEA
#3 Bookrunner France
#1 Mandated Lead Arranger France

Debt Capital Markets
#3 All Int Euro Bonds
#4 All Int Euro Corporate Bonds
#2 All Int Euro Bonds for FI (inc. CB)

Global Markets and Investor Services

GlobalCapital Americas Derivatives Awards
Volatility Derivatives Bank of the Year
Corporate Solutions Provider of the year

Americas Structured Note Showcase & Awards
House of the Year Power Performer under 3a2 issuance programme (3rd party distrib).

SRP Asia Awards
Asia Pacific
Best House, South and South East Asia
Best House, Hong Kong
Best House, Taiwan
Best House, Foreign Exchange
Best House, Credit
Best Provider, Australia

Global Finance Best sub-custodian Bank:
- Russia
- Tunisia
- Côte d'Ivoire
- Romania

Asset and Wealth Management

WealthTech Awards
Best private bank for digital (robo) advisory services in Europe (SYNOE)

Private Banker International (PBI)
Outstanding Private Bank - UK
Domestic Clients
Crown Dependencies

Oscar de l'Innovation
Rewarded by journalists of « Gestion de Fortune » and professionals of insurance industry

Trophée Profidéo
Rewarded by Profidéo analysts

Coupole de la distribution
Rewarded by journalists of l'Agefi and professionals of insurance industry

Lyxor Asset Management
Best ETF Investment Manager Europe 2019

Milano Finanza Global Awards
ETF provider with the highest number of AAA ratings

FINANCING & ADVISORY SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

SFR FTTH Global Bookrunner, Underwriter	EUR 1.9bn – Financing the roll-out of c. 5m optical fiber plugs for SFR FTTH – a joint-venture between Altice, Omers, Allianz and AXA
REPUBLIC OF CHILE Joint bookrunner	EUR 861m – First Euro green bond issued by a Latin American Sovereign
BOCOMM LEASING Arranger, MLA, Facility and Security Agent	USD 90m – Japanese Operating Lease in favour of Bocomm Leasing for the financing of two Boeing leased to KLM
GAC Financial Advisor, Lender, Security Agent	USD 750m – Greenfield mining project financing to Guinea Alumina Corporation (GAC)
ERMEWA Exclusive Financial Advisor, Sole MLA, Sole Lender	Acquisition of Singapore-based Raffles Lease and its managed fleet of c. 14,000 tank containers by Ermewa
CMA CGM Financial Advisor	CHF 2.3bn – Public tender offer on CEVA Logistics

METHODOLOGY (1/3)

1 – The financial information presented for the second quarter and first half ending 30 June 2019 was reviewed by the Board of Directors on 31 July 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30 June 2019 carried out by he Statutory Auditors are currently underway.

2 – Net banking income
The pillars' net banking income is defined on page 40 of Societe Generale's 2019 Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses
Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2018 (pages 416 et seq. of the 2019 Registration Document). The term "costs" is also used to refer to Operating Expenses.
The **Cost/Income Ratio** is defined on page 40 of Societe Generale's 2019 Registration Document.

4 – IFRIC 21 adjustment
The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 –Exceptional items – transition from accounting data to underlying data
The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment
The Group restates also the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.
Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the appendix (page 31).

METHODOLOGY (2/3)

6 – Cost of risk in basis points, coverage ratio for non performing loans
The cost of risk or commercial cost of risk is defined on pages 42 and 562 of Societe Generale's 2019 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for Non performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

	(In EUR m)	Q2 19	Q2 18	H1 19	H1 18
French Retail Banking	Net Cost Of Risk	129	93	223	227
	Gross loan Outstandings	192,896	186,245	192,159	185,727
	Cost of Risk in bp	**27**	**20**	**23**	**24**
International Retail Banking and Financial Services	Net Cost Of Risk	133	75	261	166
	Gross loan Outstandings	139,634	132,749	134,747	132,190
	Cost of Risk in bp	**38**	**23**	**39**	**25**
Global Banking and Investor Solutions	Net Cost Of Risk	33	7	75	(20)
	Gross loan Outstandings	164,162	149,283	164,512	148,499
	Cost of Risk in bp	**8**	**2**	**9**	**(3)**
Corporate Centre	Net Cost Of Risk	19	(4)	19	5
	Gross loan Outstandings	8,705	6,614	8,977	6,849
	Cost of Risk in bp	**86**	**(24)**	**42**	**15**
Societe Generale Group	Net Cost Of Risk	314	170	578	378
	Gross loan Outstandings	505,397	474,891	500,395	473,264
	Cost of Risk in bp	**25**	**14**	**23**	**16**

7 – ROE, RONE, ROTE
The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 42 and 43 of Societe Generale's 2019 Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.
RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2019 Registration Document.

METHODOLOGY (3/3)

The net result by the group retained for the numerator of the ratio is the net profit attributable to the accounting group adjusted by the interest to be paid on TSS & TSDI, interest paid to the holders of TSS & TSDI amortization of premiums issues and unrealized gains/losses accounted in equity, excluding translation reserves (see methodological Note 9). For the ROTE, the result is also restated for impairment of goodwill.

8 – Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2019 Registration Document.

9 – Calculation of Earnings Per Share (EPS)
The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2019 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

10 – The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

11 – The **liquid asset buffer** or liquidity reserve includes 1/ central bank cash and deposits recognized for the calculation of the liquidity buffer for the LCR ratio, 2/ liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio and 3/ central bank eligible assets, unencumbered net of haircuts.

12 – The **"Long Term Funding" outstanding** is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then Includes interbank liabilities and debt securities issued with a maturity above one year at inception. Issues placed in the Group's Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

INVESTOR RELATIONS TEAM

investor.relations@socgen.com

www.societegenerale.com/en/investors