PRESENTATION TO DEBT INVESTORS

3rd quarter and nine months 2019 | November 2019

THE FUTURE IS YOU

SOCIETE GENERALE

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The financial information presented for the quarter and nine months ending 30 September 2019 was reviewed by the Board of Directors on 5 November 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.
The figures presented in this document have been restated for the application of IAS 12 amendment. As a consequence, the tax effect on interest paid to holders of deeply subordinated notes& undated subordinated notes is now accounted in the profit and loss of the period on « Income tax ». See supplement.
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SOCIETE GENERALE AT A GLANCE

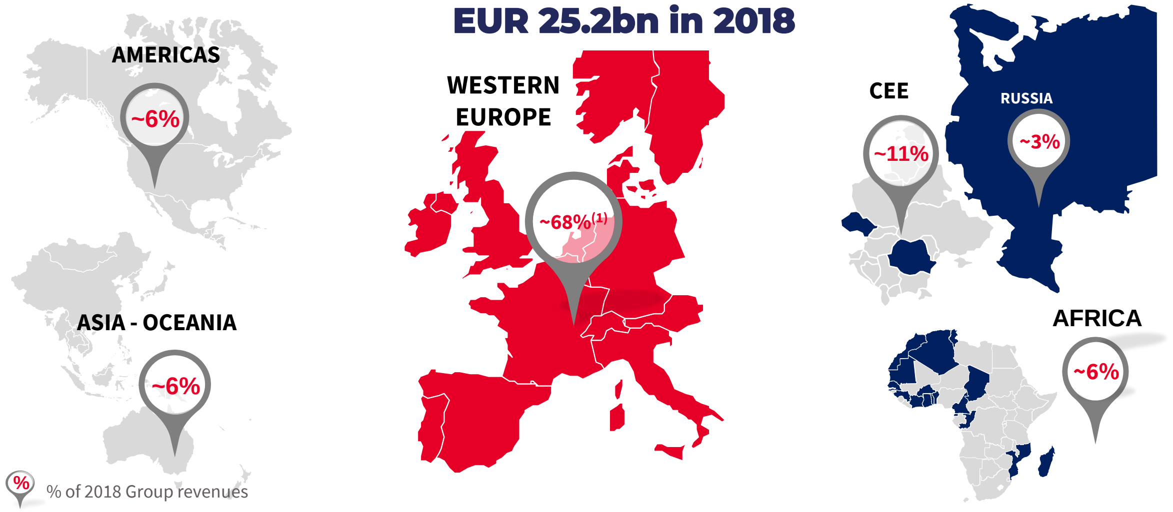
LEADING FRANCHISES

- 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

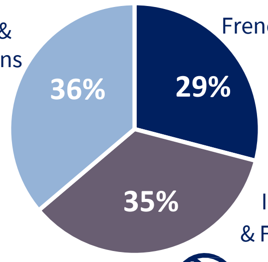
- World leader in Equity derivatives and in Structured Finance
- EMEA leader in Investment Banking and in Transaction Banking
- French Leader in Private Banking

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

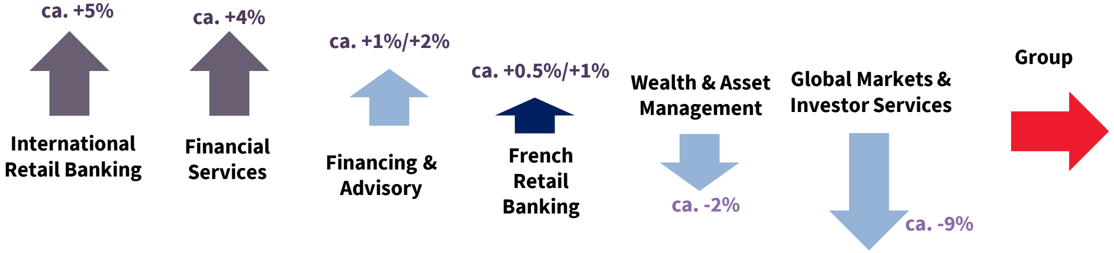
BALANCED RWA ALLOCATION[3] THROUGH BUSINESSES



(1) Including 47% in France
(2) As of FY 2018 results
(3) As of 30.09.2019

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 KEY HIGHLIGHTS AND GROUP PERFORMANCE

Q3 19 AND 9M 19 HIGHLIGHTS

WELL ON TRACK ON CAPITAL TRAJECTORY

CET1 ratio at 12.5%, including EUR 1.65 cash dividend per share provision for 9M 19

Global Markets **EUR 8bn** RWA reduction 2020 target met

RWA optimisation through securitisations (+15bp impact on CET1)

Refocusing programme on track with +10bp related to closings in Q3 19

Leverage ratio at 4.4%

TLAC at 27.0%, already MREL compliant

WORKING ON PROFITABILITY

Operating expenses[1]: -1.3% vs. Q3 18

More than 55% of EUR 1.1bn Group cost reduction program completed

EUR 500m cost savings in Global Banking and Investor Solutions secured in 2019, full benefit in 2020

Group net income[1] at EUR 855m in Q3 19, 6.1% ROTE [1] (EUR 3,183m in 9M 19, 8.1% ROTE[1])

SOLID RISK PROFILE

Cost of risk at 26bp in Q3 19 (24bp in 9M 19)

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

2019 funding programme achieved at good conditions

CET1 RATIO AT 12.5%, 9M 19 ROTE[1] AT 8.1%

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See supplement.

A LEADER IN CLIMATE ACTION

SUPPORTING THE ENERGY TRANSITION

No.1 bank worldwide in Environment and No.6 bank in Europe across all ESG criteria (RobecoSAM 2019)

New commitment of **EUR 120bn** to support the energy transition 2019-2023 and scheduled **exit from thermal coal**

More than doubled funding towards **renewable energy** in 2 years to **EUR 23.1bn**

Applying the highest environmental standards to **decarbonizing the shipping industry**, through **Poseidon Principles** and **Getting to Zero Coalition**

APPLYING INNOVATION TO DEFINE NEW MARKET STANDARDS

Re-allocating capital for Positive Impact projects : USD 3.4bn impact investment risk transfer transaction with Mariner

Sole swap counterparty in **world's first Sustainable Development Goal (SDG)-linked cross currency swap**, and joint bookrunner on Enel's first global bond issue of USD 1.5bn linked to SDGs

Systematic **integration of ESG analysis in all equity research**, alongside financial analysis

FOSTERING RESPONSIBILITY

Founding signatory to the Principles for Responsible Banking
aligning business strategies to the UN SDGs and climate goals of the Paris Agreement

Joined the Collective Commitment on Climate
aligning our loan portfolios to a low carbon and climate-resilient society within 3 years

Lyxor new **Climate Policy** placing climate issues at the core of its responsible investment strategy

Q3 19 AND 9M 19 GROUP PERFORMANCE

FRENCH RETAIL BANKING

Revenues
+0.2% excl. PEL/CEL vs. Q3 18
-0.3%, excl. PEL/CEL, vs. 9M 18

Revenues supported by improving net interest margin

Strong cost control while investing in transformation

Confirming revenue and cost guidance for 2019

RONE[1]
12.0% in Q3 19
11.7% in 9M 19

INTERNATIONAL RETAIL BANKING

Revenues
+4.8%* vs. Q3 18
+6.6%* vs. 9M 18

Good commercial trend, increase in revenues driven by dynamic commissions and volume effect in all regions

Positive jaws

RONE[1]
16.4% in Q3 19
16.4% in 9M 19

INSURANCE AND FINANCIAL SERVICES

Revenues
+1.7%* vs. Q3 18
+3.0%* vs. 9M 18

Steady growth in insurance

Dynamic fleet growth in all regions for ALD

Increasing margin in Equipment Finance

RONE[1]
20.9% in Q3 19
20.9% in 9M 19

GLOBAL BANKING AND INVESTOR SOLUTIONS

Revenues
-7.6% vs. Q3 18 (-3.2% at constant scope[2])
-4.2% vs. 9M 18 (-2.0%[2])

Solid financing and transaction banking activities, lower revenues in Global Markets and investment banking

Decrease in costs

RONE[1]
5.1% in Q3 19
7.7% in 9M 19

CORPORATE CENTRE

EUR -66m
Q3 19 Gross operating income

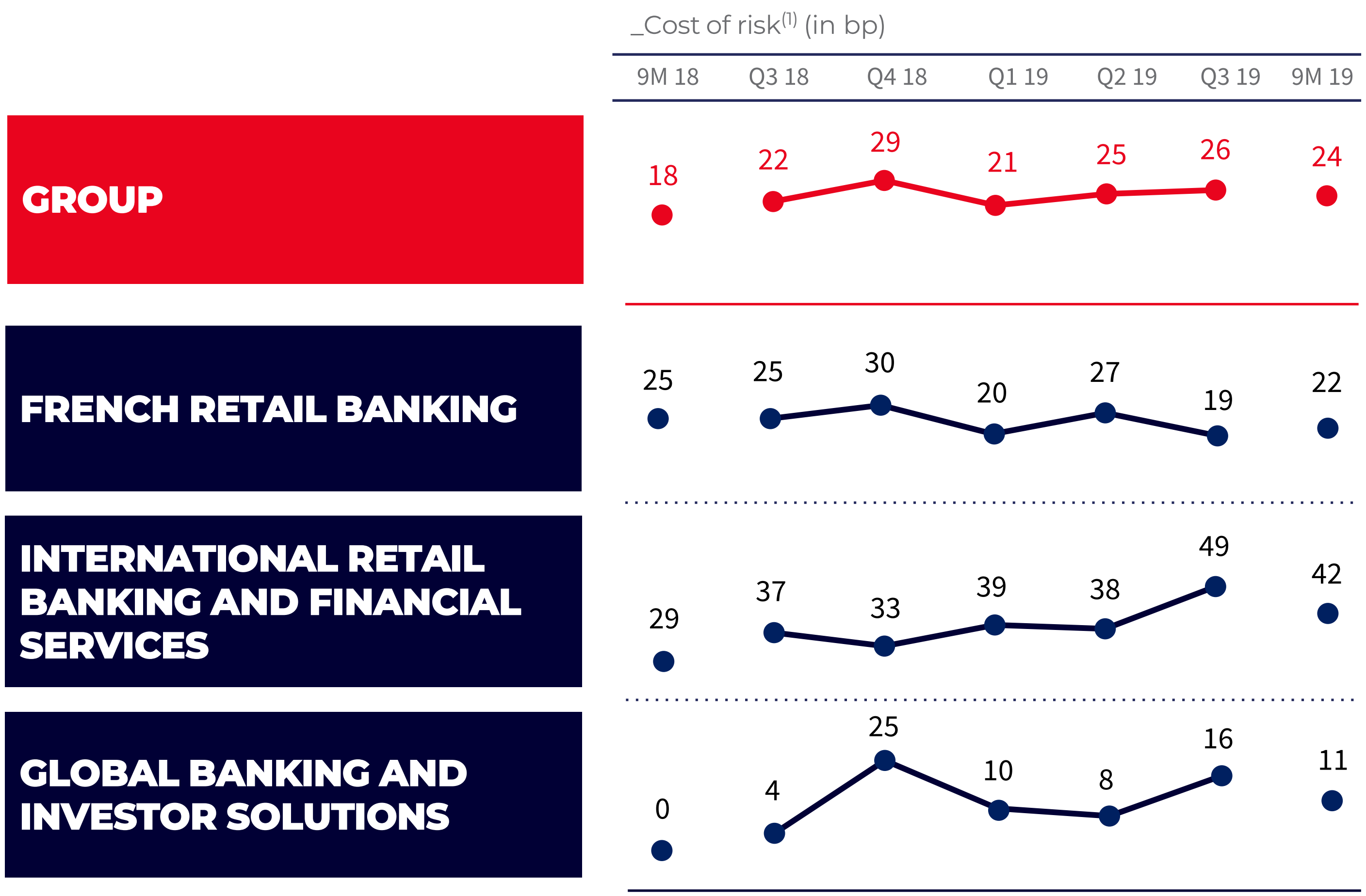
IFRS 5 impact of closings Serbia, Moldova and Montenegro (EUR -113m)

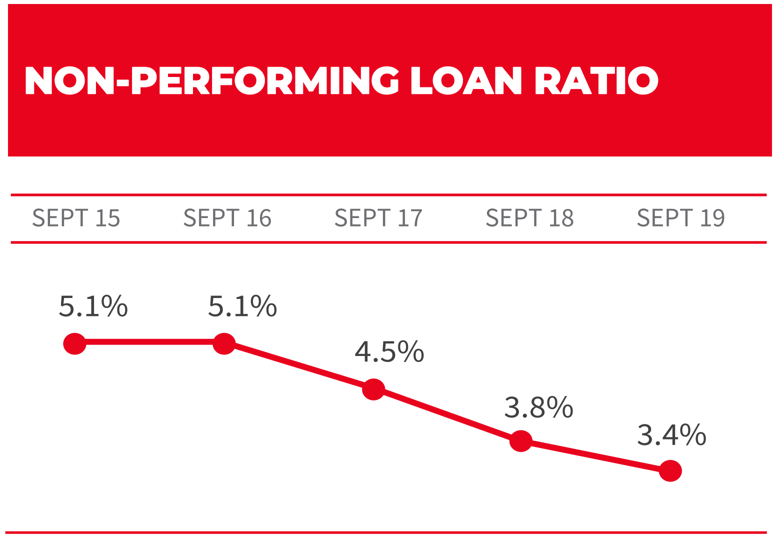
EUR -223m
Q3 19 Contribution to Group net income

Q3 19 Revenues EUR 6.0bn, Q3 19 Group net income[1] at EUR 855m

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking. See supplement.
(2) Adjusted for restructuring (run-off activities, deleveraging) and disposals (Private Banking in Belgium)
* When adjusted for changes in Group structure and at constant exchange rates

9M 19 COST OF RISK AT THE LOW END OF GUIDANCE
DYNAMIC MANAGEMENT OF NPL





GROSS COVERAGE RATE: 55% at end-Sept. 19

CONFIRMING 2019 GUIDANCE: COST OF RISK BETWEEN 25BP AND 30BP

(1) Outstandings at beginning of period. Annualised.

GROUP RESULTS

RESILIENT REVENUES

9M 19 Revenues from businesses: -1.3%* vs. 9M 18

OPERATING EXPENSES DOWN

-1.4%* vs. 9M 18

NET PROFITS OR LOSSES FROM OTHER ASSETS

Impact of IFRS 5 of refocusing programme (EUR -113m)

In EUR m	Q3 19	Q3 18	Change		9M 19	9M 18	Change	
Net banking income	**5,983**	**6,530**	***-8.4%***	***-7.7%****	**18,458**	**19,278**	***-4.3%***	***-4.0%****
Operating expenses	**(4,165)**	**(4,341)**	***-4.1%***	***-3.3%****	**(13,224)**	**(13,473)**	***-1.8%***	***-1.4%****
Underlying operating expenses(1)	*(4,317)*	*(4,374)*	*-1.3%*	*-0.5%**	*(12,816)*	*(12,968)*	*-1.2%*	*-0.7%**
Gross operating income	**1,818**	**2,189**	***-16.9%***	***-16.5%****	**5,234**	**5,805**	***-9.8%***	***-10.0%****
Underlying gross operating income(1)	*1,666*	*2,156*	*-22.7%*	*-22.4%**	*5,642*	*6,310*	*-10.6%*	*-10.8%**
Net cost of risk	**(329)**	**(264)**	***+24.6%***	***+26.1%****	**(907)**	**(642)**	***+41.3%***	***+44.6%****
Underlying net cost of risk (1)	*(329)*	*(264)*	*+24.6%*	*+26.1%**	*(889)*	*(642)*	*+38.5%*	*+41.6%**
Operating income	**1,489**	**1,925**	***-22.6%***	***-22.3%****	**4,327**	**5,163**	***-16.2%***	***-16.6%****
Underlying operating income(1)	*1,337*	*1,892*	*-29.3%*	*-29.1%**	*4,753*	*5,668*	*-16.1%*	*-16.5%*
Net profits or losses from other assets	**(71)**	**2**	***n/s***	***n/s***	**(202)**	**(39)**	***n/s***	***n/s***
Income tax	(389)	(464)	-16.2%	-15.1%*	(1,034)	(1,229)	-15.9%	-16.6%*
Reported Group net income	**854**	**1,309**	***-34.8%***	***-34.8%****	**2,594**	**3,436**	***-24.5%***	***-24.8%****
Underlying Group net income(1)	***855***	***1,327***	**-35.6%**	**-35.6%***	***3,183***	***3,917***	**-18.7%**	**-18.9%***
ROE	5.3%	9.3%			5.5%	8.1%		
ROTE	6.1%	10.9%			6.7%	9.6%		
Underlying ROTE (1)	***6.1%***	***11.0%***			***8.1%***	***11.0%***		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.30

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +75m for Q3 18 and EUR +196m for 9M 18) in “Income tax” and “Group net income”. See supplement.

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

2 CAPITAL AND LIQUIDITY

BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2019 requirements[(2),(3)]	End-Q3 19 ratios		Target 2020
CET1	10.0%	12.5%	✓	12%
Total Capital	13.5%	18.5%	✓	
Leverage ratio	3.5%	4.4%	✓	4% - 4.5%
TLAC	19.8% (% RWA) 6.0% (% leverage)	27.0% (% RWA) 7.7% (% 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 countra cyclical buffer (at 0.3% as of 30 September 2019) and P2R (at 1.75%)
(3) Requirements are presented as of today's status of regulatory discussions
(4) Average on Q3 19

CET1 AT 12.5%

CET1(1) UP +46bp AT 12.5%,
>200 bp buffer over MDA

LEVERAGE RATIO AT 4.4%

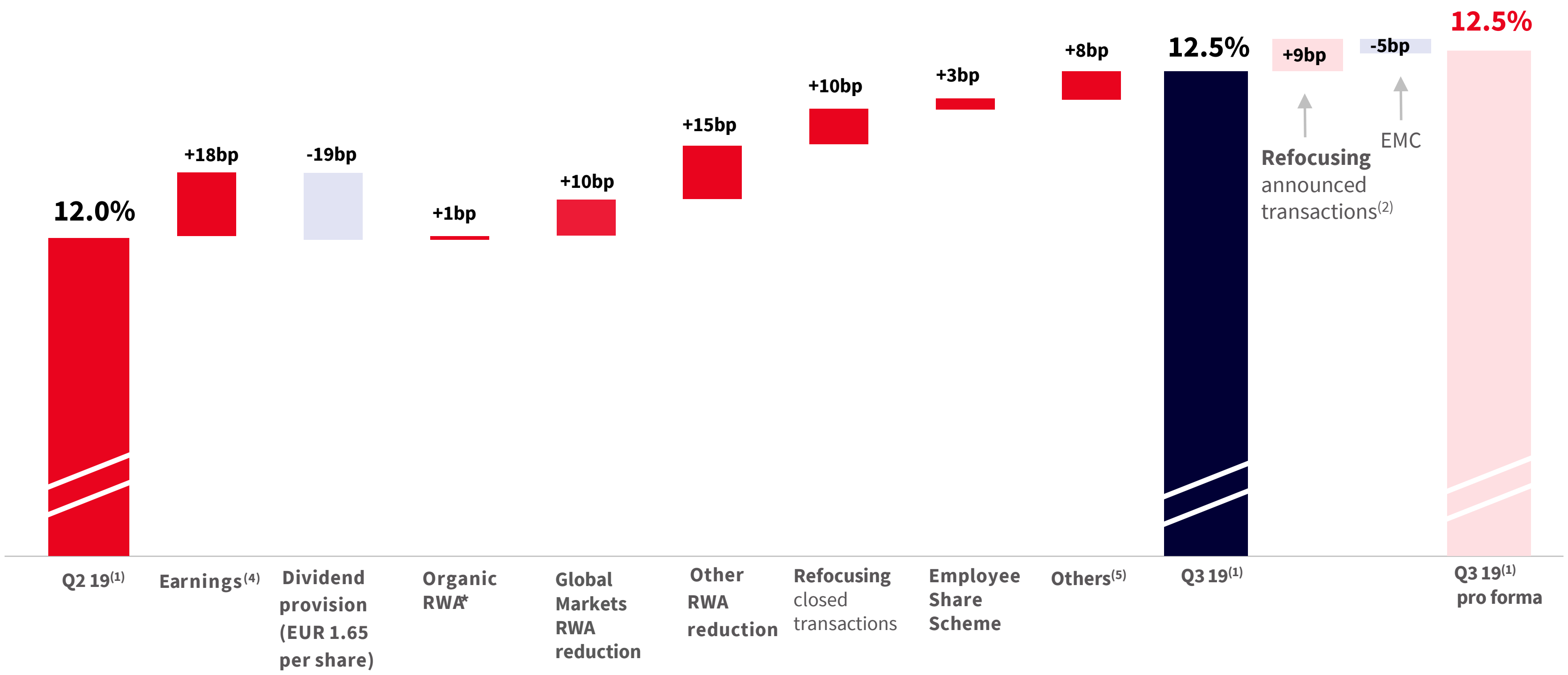
TLAC(3) RATIO: 27.0% OF RWA

ALREADY MREL COMPLIANT

LIQUID ASSET BUFFER
EUR 193bn at end-September 19

LCR AND NSFR above 100%

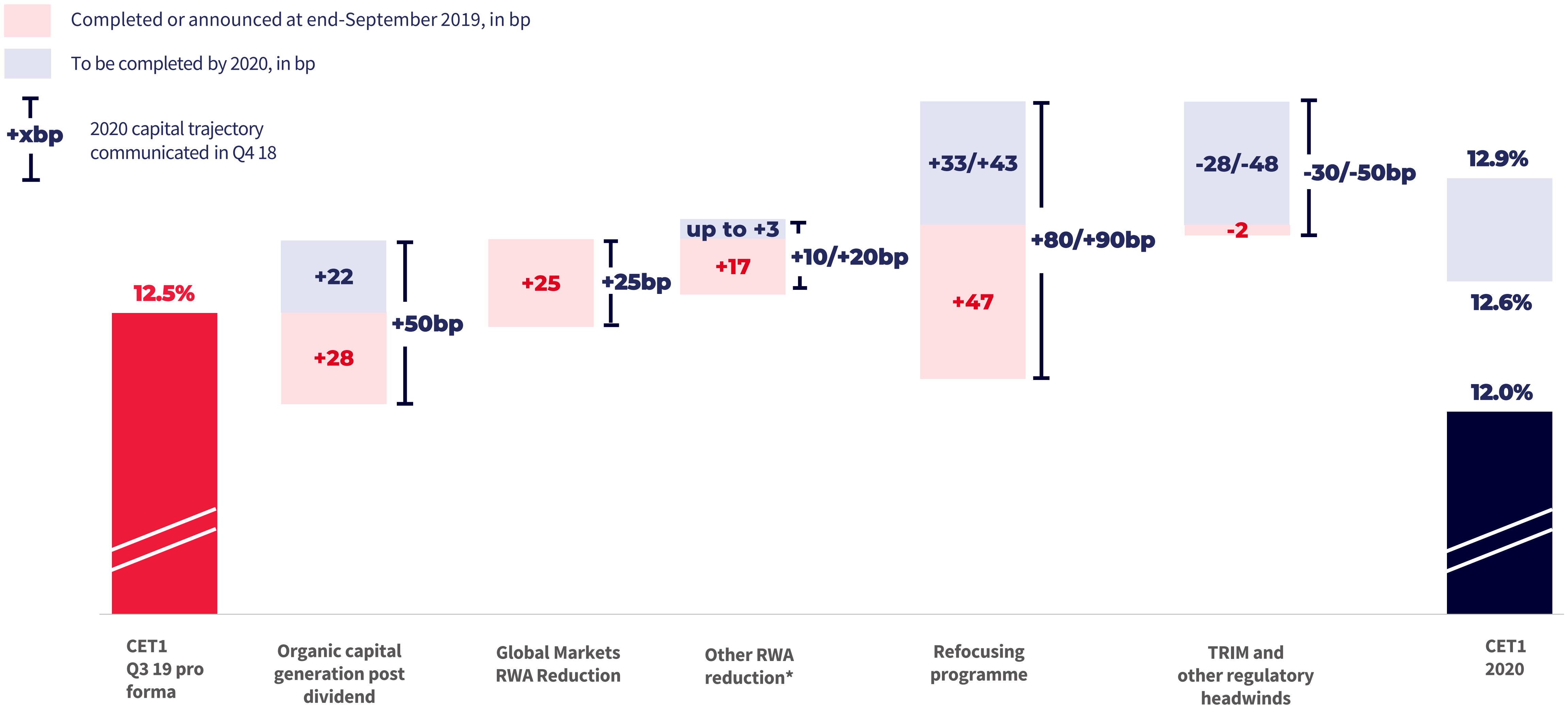
_Q3 19: change in fully-loaded CET1(1) ratio (in bp)



(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
(3) Including 2.5% of Senior Preferred debt.
(4) Including -6bps of hybrid coupons
(5) o/w TRIM (+2bp)

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

ON TRACK TO DELIVER OUR 2020 12% CET1 TARGET

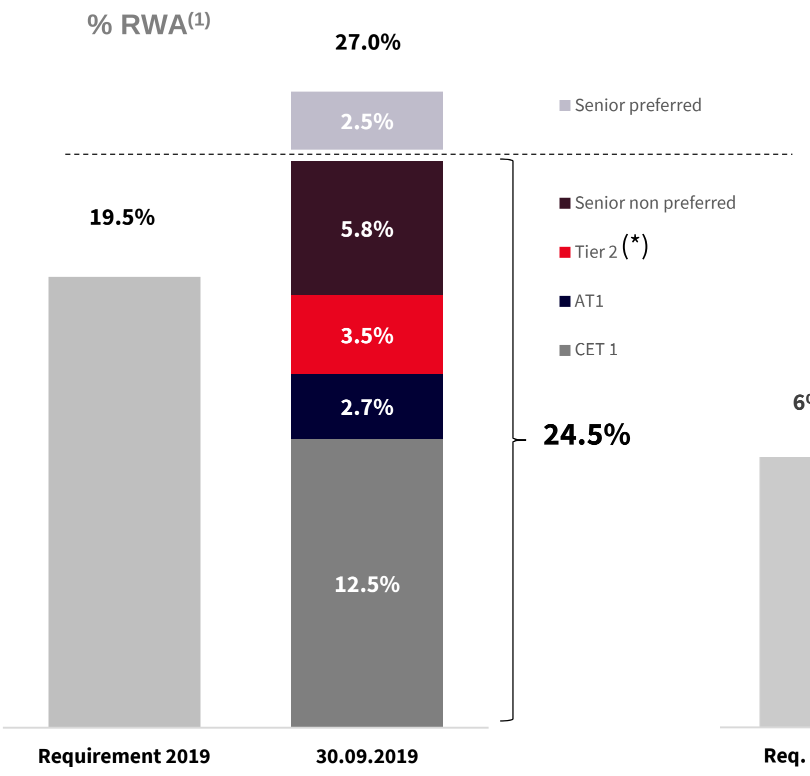


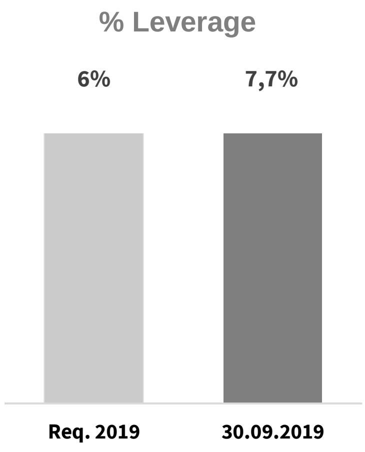
* Securitisation, risk transfer, OTD, insurance

GROUP
TLAC / MREL

_TLAC ratio

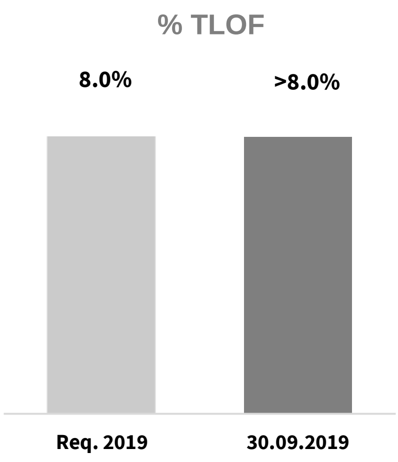
Already meeting 2019 (19.5%) and 2022 (21.5%) requirements(1)

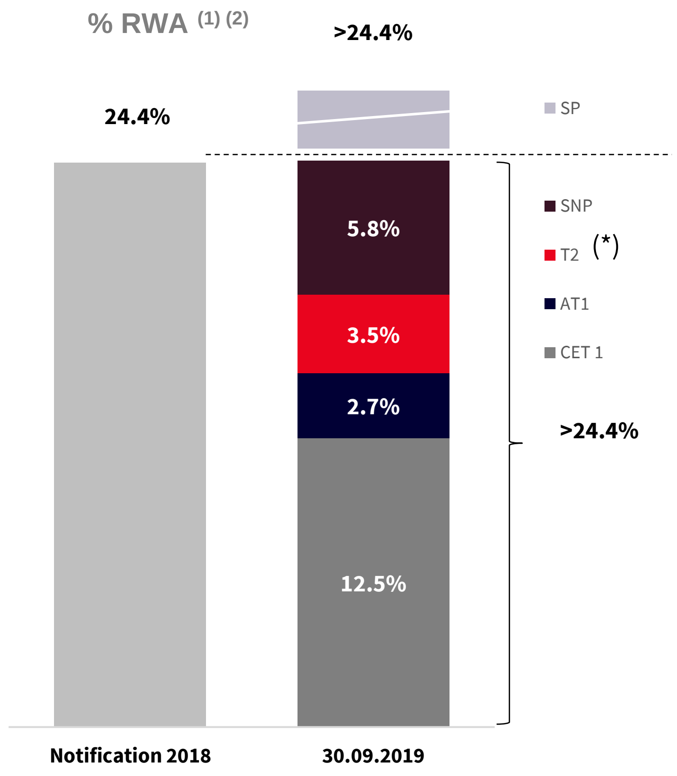




_MREL ratio

Already meeting total requirements (notification received in June 2018)





(1) Without countercyclical capital buffer
(2) Based on RWAs as of end-December 2016
(*) T2 capital computed for TLAC / MREL differ from T2 capital for total capital ratio (slide 53) due to TLAC / MREL eligibility rules

GROUP
LONG TERM FUNDING PROGRAMME

Completion of the 2019 vanilla long term funding programme at competitive conditions with broad diversification

- EUR 17.8 bn raised (including EUR 0.75 bn of prefunding in 2018) broken down as follows:
    - Subordinated debt: EUR 1.1 bn raised (including EUR 0.9 bn eqv. Additional Tier 1 in AUD and SGD and EUR 0.2 bn eqv. Tier 2 in AUD)
    - SNP: EUR 8.2 bn eqv. raised (in EUR, USD, JPY, GBP and CHF)
    - SP/CB: EUR 8.5 bn raised

Expected annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19 bn)

- As of 23 October 2019, issuance of EUR 17.4 bn structured notes

Attractive funding costs for both senior and junior debts

- Funding conditions for senior non preferred debt, senior preferred debt and covered bonds: MS6M+49bp and average maturity of 4.5 years

Additional EUR 1.7 bn issued by subsidiaries

Selection of key 2019 transactions

PerpNC5 AT1 6.125% 16-Apr-24 SGD 750M	**PerpNC5 AT1** 4.875% 12-Sep-24 AUD 700M	**15NC10 T2** 4.500% 18-Apr-29 AUD 300M
5Y SNP 1.250% 15-Feb-24 EUR 1,750M	**7Y SNP** 0.875% 01-Jul-26 EUR 750M	**10Y SNP** 0.875% 24-Sep-29 EUR 750M
5Y & 10Y SNP 0.94% & 1.164% JPY 96,200M	**7Y SNP** 0.250% 08-Oct-26 CHF 125M	**5Y SNP** 1.875% 03-Oct-24 GBP 250M
5Y SNP 3.875% 28-Mar-24 USD 1,500M	**5Y SNP** 2.625% 16-Oct-24 USD 1,000M	**10Y PIF CB** 0.125% 18-Jul-29 EUR 1,000M

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

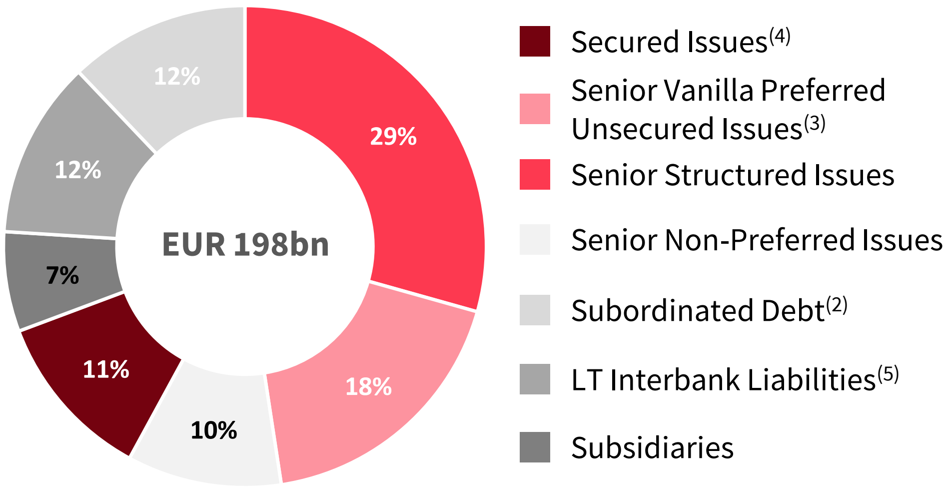
Issuance by Group subsidiaries

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.)

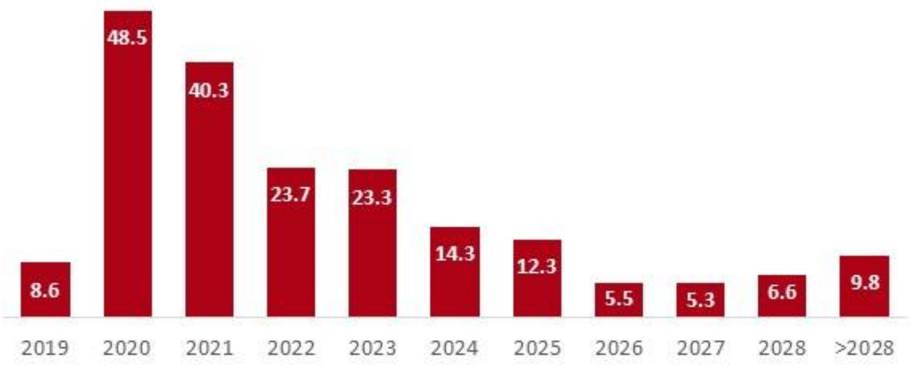
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

As of 30.09.2019



Amortisation schedule as of 30.09.2019, 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

Robust balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 135% on average in Q3 19

NSFR above regulatory requirements

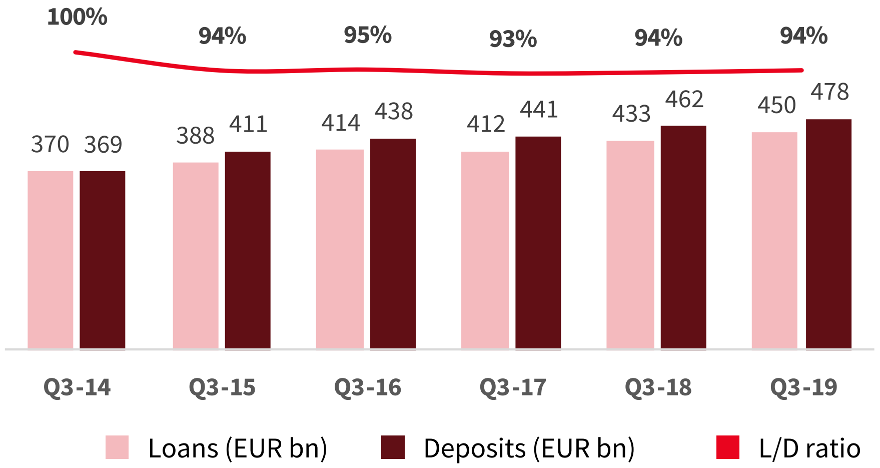
Liquid asset buffer of EUR 193bn at end-September 19

High quality of the liquidity reserve: EUR 91bn of HQLA assets at end-September 2019 and EUR 81bn of Central bank deposits

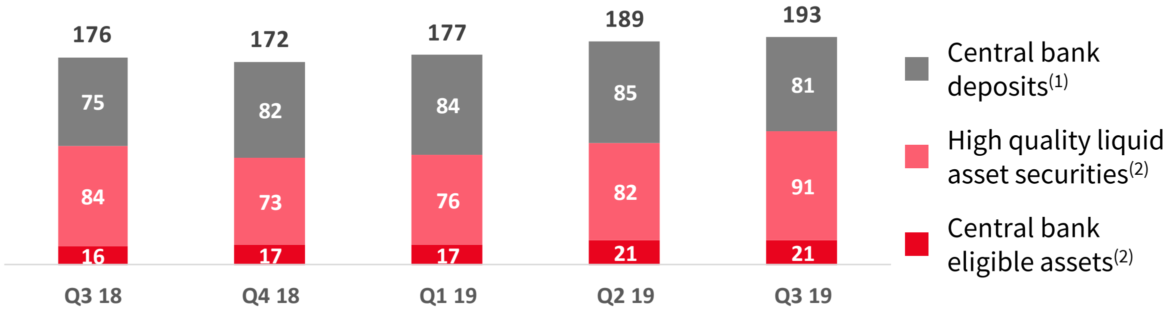
Excluding mandatory reserves for central bank deposits

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

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.

SOCIETE GENERALE

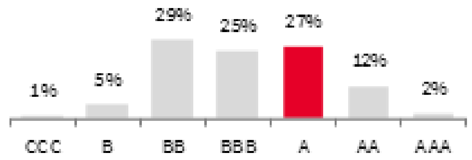
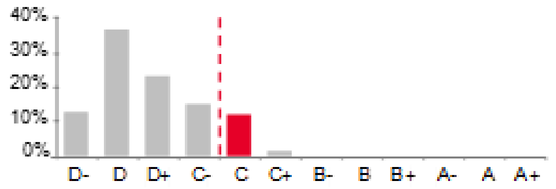
CREDIT RATING OVERVIEW

_Credit Rating as of October 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+

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

DEVELOPING CORE FRANCHISES IN FRENCH RETAIL BANKING

DEVELOPING CLIENT FRANCHISE

Named as **Best customer service** within Banks*

+1%
# of companies vs. Q3 18

+3%
# of wealthy and mass affluent clients vs. Q3 18

>2m
Boursorama clients as of 30 Sep 2019

ADAPTING SET UP LEVERAGING ON DIGITAL

110 Pro corners as of 30 September 19

16 Business centres as of 30 September 19

Societe Generale network adaptation well on track, **72%** of 2020 target achieved

~80% of Corporate & Professional credit management after origination is dematerialised

~45% of clients use 'electronic signatures' for consumer loans when eligible

Ranked **#1** bank in Digital Transformation Maturity, Strategic Continuity Award for the digital transformation**

INDIVIDUAL CLIENT LOAN OUTSTANDINGS	MEDIUM-TERM CORPORATE LOAN OUTSTANDINGS	PRIVATE BANKING AuM	LIFE INSURANCE Outstandings
+5% vs. Q3 18	+7% vs. Q3 18	EUR 68bn	EUR 95bn
		Q3 19 Net inflows EUR 1.1bn	Q3 19 Net inflows +9% vs. Q3 18

*Viséo Customer Insights, for Societe Generale Network
** ECac40 awards 2019

FRENCH RETAIL BANKING RESULTS

REVENUES[1] TREND CONFIRMING GUIDANCE BETWEEN 0% AND -1% FOR THE YEAR

Q3 19 revenues[1] +0.2% vs. Q3 18 (-0.3% vs. 9M 18)

Net interest income[1] +2.9% vs. Q3 18 (+0.4% vs 9M 18) supported by positive volumes and price effects

Fees[3] -4.2% vs. Q3 18 (-2.3% vs. 9M 18)
Decrease in fees notably impacted by French banking industry commitment measures

COSTS UNDER CONTROL, IN LINE WITH GUIDANCE
Operating expenses +1.3% vs. Q3 18 and +0.2% vs. 9M 18, confirming 2019 cost guidance between +1% and +2% vs. 2018

LOW COST OF RISK AT 19bp IN Q3 19
Reflecting portfolio quality

In EUR m	Q3 19	Q3 18	Change	9M 19	9M 18	Change
Net banking income	1,879	1,949	*-3.6%*	5,789	5,948	*-2.7%*
Net banking income excl. PEL/CEL	*1,945*	*1,942*	*+0.2%*	*5,894*	*5,913*	*-0.3%*
Operating expenses	(1,375)	(1,358)	*+1.3%*	(4,209)	(4,199)	*+0.2%*
Gross operating income	**504**	**591**	***-14.7%***	**1,580**	**1,749**	***-9.7%***
Gross operating income excl. PEL/CEL	*570*	*584*	*-2.3%*	*1,685*	*1,714*	*-1.7%*
Net cost of risk	(95)	(119)	*-20.2%*	(318)	(346)	*-8.1%*
Operating income	**409**	**472**	***-13.3%***	**1,262**	**1,403**	***-10.0%***
Reported Group net income	**311**	**320**	***-2.8%***	**901**	**955**	***-5.7%***
RONE	**11.0%**	**11.4%**		**10.6%**	**11.3%**	
Underlying RONE (2)	**12.0%**	**10.6%**		**11.7%**	**11.3%**	

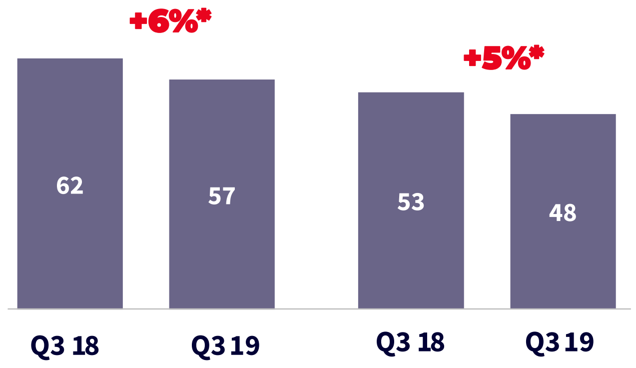
9M 19 RONE[2]: 11.7%

(1) Excluding PEL/CEL provision
(2) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.
(3) Fees includes revenues from insurance previously reported in “Other Income”. See supplement p.47

GOOD MOMENTUM ACROSS REGIONS IN INTERNATIONAL RETAIL BANKING

EUROPE

_Loan Outstandings (EUR bn) _Deposit Outstandings (EUR bn)

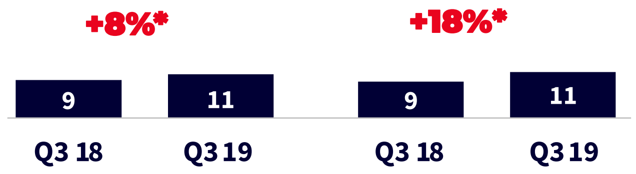


Revenues up +2.1%* vs. Q3 18

Strong commercial dynamism in all regions, with in particular a good performance in car financing

RUSSIA(1)

_Loan Outstandings (EUR bn) _Deposit Outstandings (EUR bn)

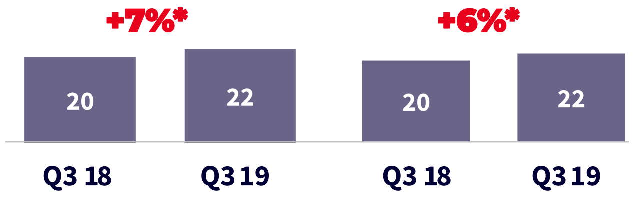


Revenues up +3.2%* vs. Q3 18

High increase in retail loan outstandings with a **double-digit growth in car loans and mortgages**

AFRICA AND OTHER

_Loan Outstandings (EUR bn) _Deposit Outstandings (EUR bn)



Revenues up +10.0%* vs. Q3 18

Solid momentum in **corporate** segment, as well as in **retail**

Deposit collection in line with loan increase

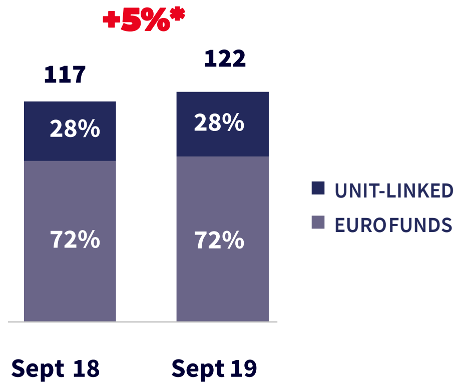
Q3 19 GROUP NET INCOME EUR 281m, RONE 16.4%(2)

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

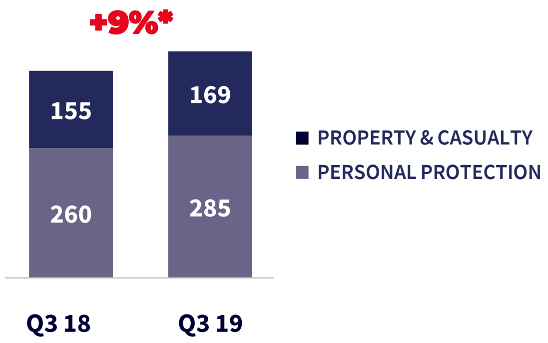
HIGH PROFITABILITY IN INSURANCE AND FINANCIAL SERVICES

SUSTAINED REVENUE GROWTH IN INSURANCE

_Life Insurance Outstandings (EURbn)



_Protection Premiums (EURm)



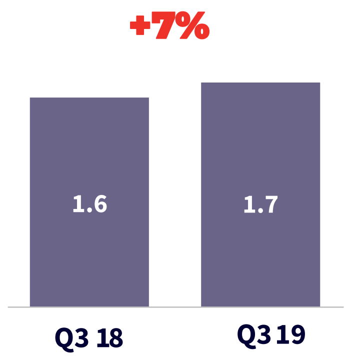
Revenues up +4.6% vs. Q3 18

Strong increase in life insurance net inflows (+46%* vs. Sept 18)

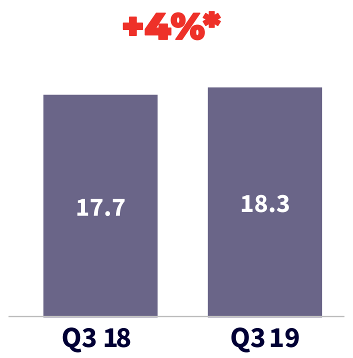
Good dynamism in protection activities with **high international growth**

GOOD MOMENTUM IN FINANCIAL SERVICES

_ALD Total fleet ('000 000)



_SGEF Loan and Lease Outstandings(2) (EURbn)



Revenues up +2.4% vs. Q3 18

ALD: Funded fleet up 8.0% vs. end Sept 18(3) at 1.4 million. Car Sales Result as expected

SGEF: confirmation of **superior margin** for new business

Q3 19 GROUP NET INCOME EUR 232m, RONE 20.9%(1)

* When adjusted for changes in Group structure and at constant exchangerates.
(1) Adjusted for IFRIC 21linearisation
(2) Excluding factoring
(3) Including integration of Stern Lease, representing +1.1% of Funded fleet growth

SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

STEADY REVENUE GROWTH
+5.4%* in 9M 19

POSITIVE JAW EFFECT IN 9M 19
Operating expenses +4.5%* vs. 9M 18, adjusted for restructuring provision (EUR 29m in Q2 19)

PROGRESSIVE NORMALISATION OF COST OF RISK
49bp in Q3 19, 42bp in 9M 19

In EUR m	Q3 19	Q3 18	Change		9M 19	9M 18	Change	
Net banking income	2,096	2,092	+0.2%	+3.7%*	6,296	6,156	+2.3%	+5.4%*
Operating expenses	(1,091)	(1,100)	*-0.8%*	*+3.0%**	(3,440)	(3,381)	*+1.7%*	*+5.4%**
Gross operating income	**1,005**	**992**	***+1.3%***	***+4.5%****	**2,856**	**2,775**	***+2.9%***	***+5.3%****
Net cost of risk	(169)	(124)	*+36.3%*	*+38.8%**	(430)	(290)	*+48.3%*	*+56.3%**
Operating income	**836**	**868**	***-3.7%***	***-0.5%****	**2,426**	**2,485**	***-2.4%***	***-0.4%****
Net profits or losses from other assets	1	2	*-50.0%*	*-35.7%*	2	6	*-66.7%*	*-60.9%**
Reported Group net income	**513**	**532**	***-3.6%***	***+0.2%****	**1,492**	**1,502**	***-0.7%***	***+1.7%****
RONE	18.7%	18.9%			17.8%	17.6%		
Underlying RONE (1)	***18.1%***	***18.2%***			***18.2%***	***17.9%***		

9M 19 RONE(1): 18.2%

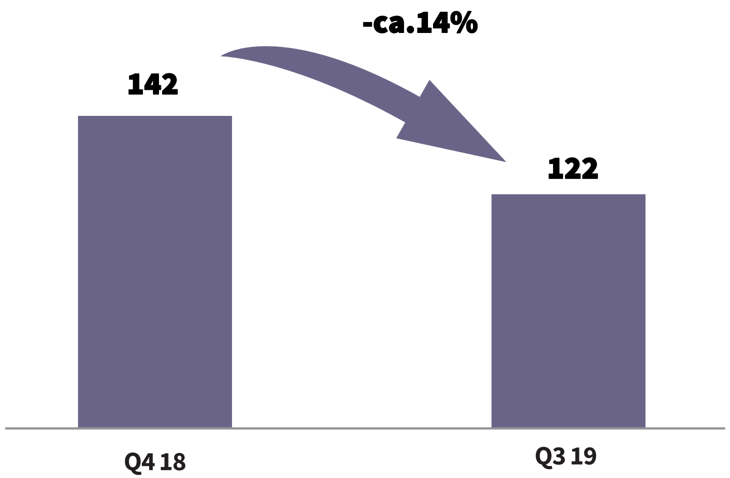
* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 linearisation and EUR 29m restructuring provision for 9M 19

SOCIETE GENERALE

SOUND BUSINESS PERFORMANCE AS WE RESTRUCTURE GLOBAL BANKING & INVESTOR SOLUTIONS

DELEVERAGING COMPLETED

_Global Banking and Investor Solutions risk-weighted assets (in EUR bn)

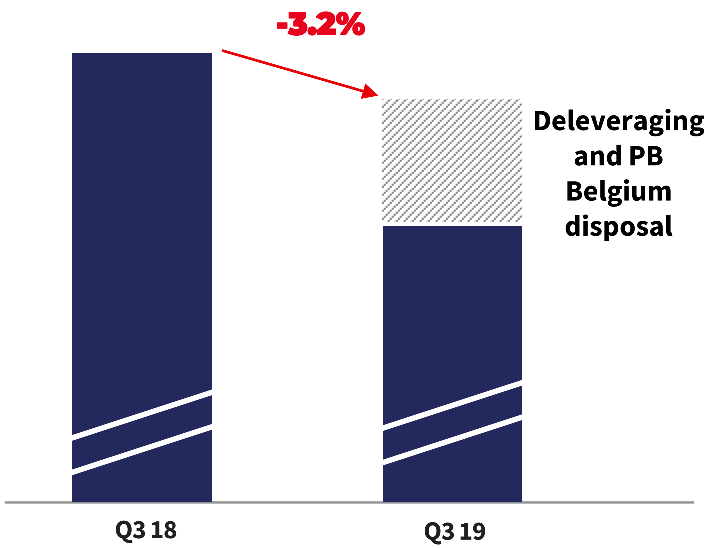


EUR ca.20bn Global Banking and Investor Solutions RWA reduction in Q3 19 vs. Q4 18

2020 RWA reduction target met: EUR 10bn of which EUR 8bn in Global Markets

RESILIENT REVENUES

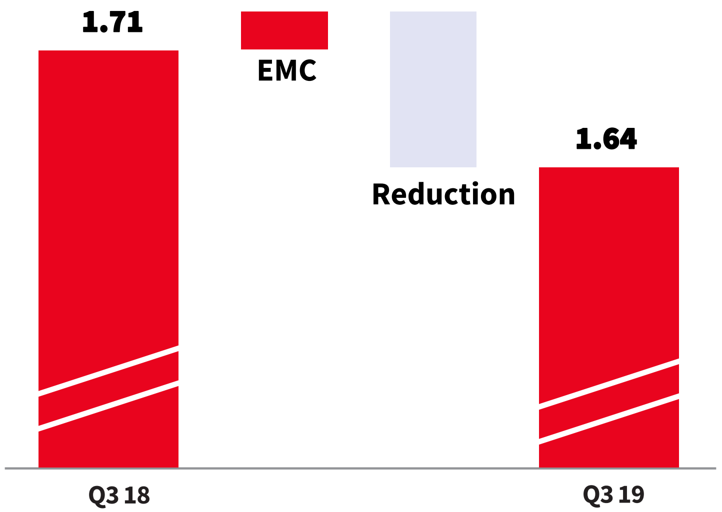
_Global Banking and Investor Solutions revenues (in EUR m)



Adjusted revenues -3.2% vs. Q3 18, -2.0% vs. 9M 18,
adjusted for deleveraging and Belgium disposal in Private Banking

LOWER OPERATING EXPENSES

_Global Banking and Investor Solutions operating expenses (in EUR bn)



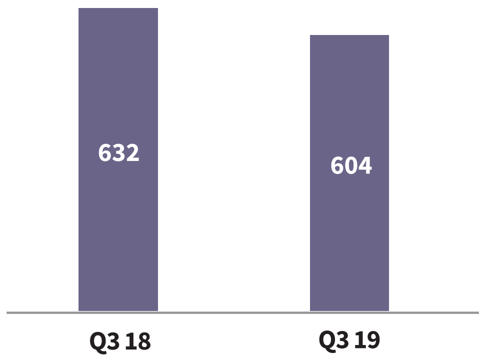
Operating expenses -4.2% vs. Q3 18, -3.1% vs. 9M 18 adjusted for restructuring costs and EMC integration costs

On track to deliver **ca.30%** of EUR 500m cost savings **in 2019**, **100% in 2020**

SOLID IN STRUCTURED FINANCE AND TRANSACTION BANKING, LOWER REVENUES IN GLOBAL MARKETS

FINANCING & ADVISORY: -4% VS. Q3 18, +5% VS. 9M 18 -2% vs. Q3 18 ADJ. FOR RWA REDUCTION MEASURES

_Financing & Advisory Revenues (EUR m)



Structured Finance and Transaction Banking +7%: solid level of activity in structured finance, transaction banking growth initiatives delivering

Investment Banking: lower revenues vs. Q3 18, which included several large deals

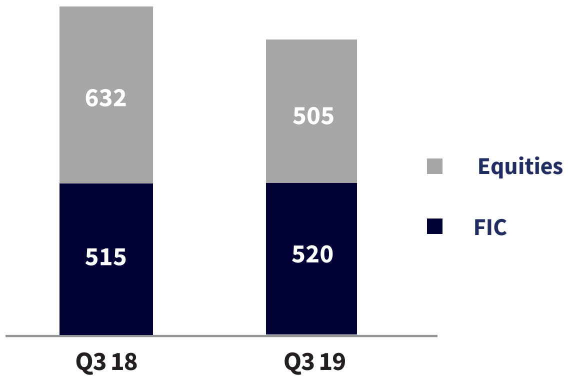
Corporate Lending: revenues impacted by deleveraging

ASSET & WEALTH MANAGEMENT: -1% VS. 9M 18 ADJUSTED FOR BELGIUM DISPOSAL (-3% VS. Q3 18)

Good private banking inflows in France

GLOBAL MARKETS & INVESTOR SERVICES: -9% VS. Q3 18 -4% vs. Q3 18 EXCLUDING ACTIVITIES IN RUN-OFF

_Global Markets Revenues (EUR m)



First full quarter of revenue impact from business closures

FIC: +1% vs. Q3 18: strong client activity in financing and rates and credit, offsetting impact of business closures

Equities: -20% vs. Q3 18: lower client activity, adverse market conditions in August

Securities Services: +1% vs. Q3 18

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES -7.6% vs. Q3 18 (-4.2% vs. 9M 18)
-3.2% vs. Q3 18 (-2.0% vs. 9M 18) adjusted for restructuring (run-off activities, deleveraging) and disposals (Private Banking in Belgium)

First full quarter of lost revenues from business closures

Solid performance of structured finance and transaction banking activities, lower revenues in Global Markets and investment banking

OPERATING EXPENSES -4.2% vs. Q3 18
-3.1% vs. 9M 18 adjusted for restructuring costs and EMC integration costs

In EUR m	Q3 19	Q3 18	Change		9M 19	9M 18	Change	
Net banking income	2,013	2,178	*-7.6%*	*-8.5%**	6,518	6,805	*-4.2%*	*-5.9%**
Operating expenses	(1,638)	(1,710)	*-4.2%*	*-4.7%**	(5,579)	(5,462)	*+2.1%*	*+1.1%**
Gross operating income	**375**	**468**	***-19.9%***	***-21.9%****	**939**	**1,343**	***-30.1%***	***-33.2%****
Net cost of risk	**(65)**	(15)	*x 4,3*	*x 4,6*	**(140)**	5	*n/s*	*n/s*
Operating income	**310**	**453**	***-31.6%***	***-33.5%****	**799**	**1,348**	***-40.7%***	***-43.4%****
Reported Group net income	**253**	**345**	***-26.7%***	***-28.7%****	**667**	**1,018**	***-34.5%***	***-37.4%****
RONE	6.9%	8.7%			5.7%	8.9%		
Underlying RONE (1)	***5.1%***	***6.9%***			***7.7%***	***9.5%***		

9M 19 RONE(1): 7.7%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision for 9M 19
* When adjusted for changes in Group structure and at constant exchange rates

SOCIETE GENERALE

CORPORATE CENTRE

GROSS OPERATING INCOME
EUR -66m in Q3 19, EUR -141m in 9M 19

NET PROFITS OR LOSSES FROM OTHER ASSETS
Effect of IFRS 5 on refocusing programme:
Closing of Societe Generale Serbia, Mobiasbanca (Moldova) and Societe Generale Montenegro for EUR -113m

In EUR m	Q3 19	Q3 18	9M 19	9M 18
Net banking income	(5)	311	(145)	369
Operating expenses	(61)	(173)	4	(431)
Gross operating income	**(66)**	**138**	**(141)**	**(62)**
Net cost of risk	0	(6)	(19)	(11)
Net profits or losses from other assets	(115)	1	(249)	(31)
Reported Group net income	**(223)**	**112**	**(466)**	**(39)**

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +75m for Q3 18 and EUR +196m for 9M 18) on « Income tax » and « Group net income ». See supplement.

FOCUSED ON DELIVERY

COMFORTABLE CAPITAL BUFFER

12.5% **CET1 ratio**

Buffer over MDA **above 200bp**

¾ of EUR 2.20 per share cash dividend already provisionned

RETAIL AND FINANCIAL SERVICES ARE DELIVERING

11.7% 9M 19 RONE(1) **in French Retail Banking**

16.4% 9M 19 RONE(1) **in International Retail Banking**

20.9% 9M 19 RONE(1) **in Insurance and Financial Services**

GOOD PROGRESS ON GBIS RESTRUCTURING

7.7% 9M 19 RONE(1) **in Global Banking and Investor Solutions**

EUR **20bn RWA reduction** over 9 months

EUR 500m cost savings plan secured in 2019, full benefit in 2020

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking. See supplement.

4 CSR STRATEGY

A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

The Board approves annually the Group's CSR objectives and strategy and reviews the developments of the programme

CSR AMBITIONS STRUCTURED AROUND 6 MAIN THEMES

IN OUR BUSINESS DEVELOPMENT GOALS...

- Climate Change
- Offers in line with Social Trends
- Sustainable Development of Africa

IN THE WAY WE CONDUCT BUSINESS...

- Client Satisfaction & Protection
- Culture, Conduct & Governance
- Responsible Employer

RESPONSIBILITY AT THE HEART OF BUSINESS DEVELOPMENT

CLIMATE CHANGE

Leveraging structuring and financing expertise to accelerate the energy transition

EUR 120bn commitment 2019-23

RESPONSIBLE EMPLOYER

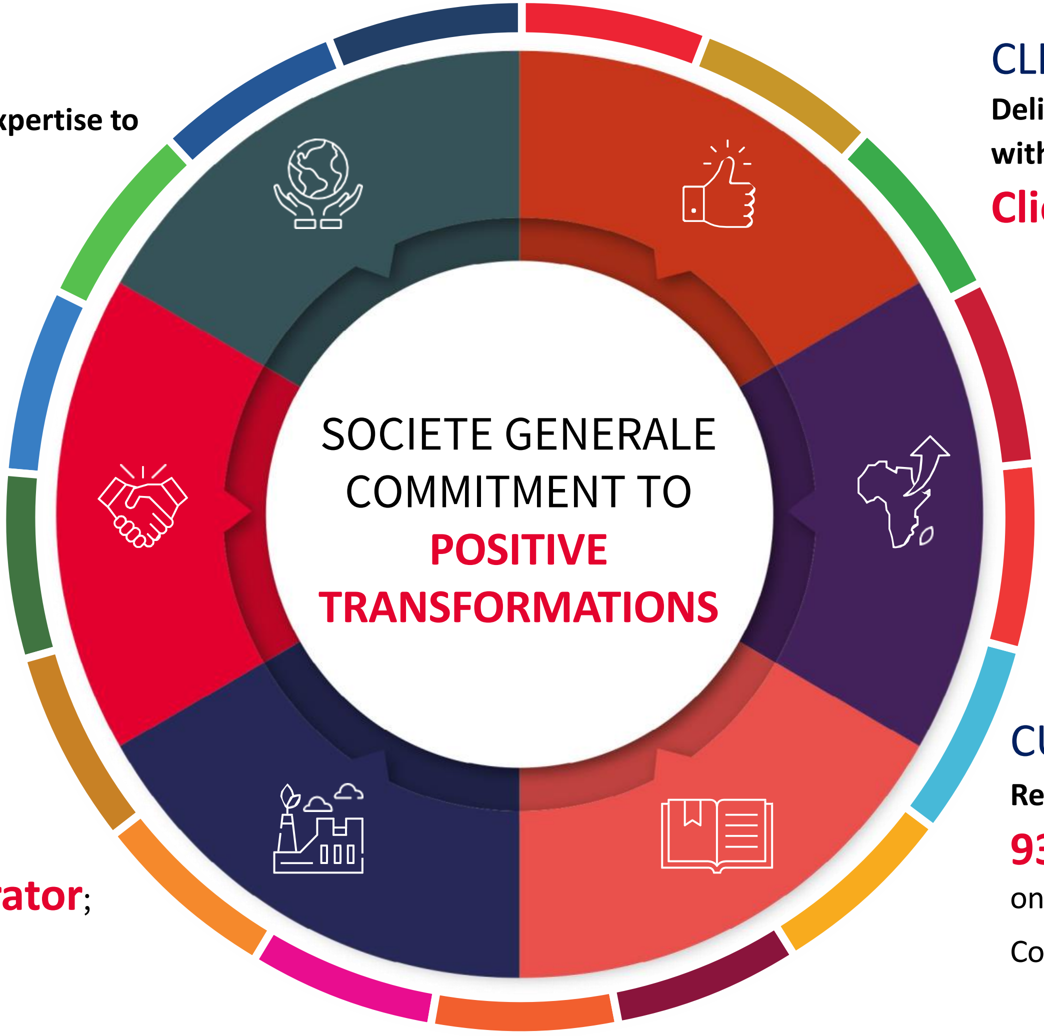
Promoting a corporate culture based on shared values

No.5 in gender equality *

SUSTAINABLE CITIES

Applying innovation to create new models

Founding co-partner of the **Netexplo Smart Cities Accelerator**; launch of **LaVilleE+®** start-up



CLIENT SATISFACTION

Delivering the best service, with digital efficiency

Client Service of the Year 2020 **

GROW WITH AFRICA

Promoting sustainable development

3 year partnership signed with Global Fund to Fight AIDS, Tuberculosis and Malaria

CULTURE & CONDUCT

Reinforcing a culture of responsibility

93% of active employees worldwide trained on the appropriation of the Group Code of Conduct through **16,000 workshops**

* European financials, Equileap 2019

** Viséo Customer Insights, for the 7th year

CLIMATE STRATEGY

3 strategic priorities

1. MANAGING RISK
2. SEIZING OPPORTUNITIES
3. MANAGING OWN IMPACT

UNDERPINNED BY COLLECTIVE COMMITMENTS

Principles for Responsible Banking

Strategically aligning business to the UN SDGs and the Paris Agreement on Climate Change : SG part of core group defining the initiative

Katowice Agreement

5-bank pledge : Measuring the climate alignment of lending portfolio and exploring ways to progressively steer financial flows towards the goals of the Paris Agreement

Poseidon Principles

SG founding signatory: Decarbonising the shipping industry by integrating climate considerations into bank portfolios and credit decisions

CLIMATE STRATEGY: MANAGING RISK

GOVERNANCE

Climate-related risks incorporated into Group risk, with **Board approval**, and reviewed annually through the General Management Group Risk Committee.

A variety of risks identified with potential financial impact: **reputation, physical, transition and liability,** with time horizons to 2050.

Climate-related risks do not constitute a new risk category: rather, **they aggravate** credit, market, operational and insurance risks.

TRANSITION RISK

Transition risk methodology established in 2018, based on a selected climate scenario and a climate vulnerability assessment, **to assess the economic impact on sectors and clients.**

This evaluation is mandatory for clients in key sectors (oil & gas, metals & mining, transport, energy)

Credit is the activity most sensitive to transition risk : the analyses carried out on the loan portfolio conclude a low global impact and concentrated in CO2 emitting sectors.

Selection of **a climate scenario of below 2°C**, consistent with the Paris Agreement.

This new risk framework complements the **existing E&S guidelines and policies** implemented operationally on clients and transactions.

CLIMATE DISCLOSURE: AMONGST THE FIRST BANKS TO PUBLISH TCFD REPORT *

* https://www.societegenerale.com/sites/default/files/documents/Document%20RSE/climate-disclosure-societe-generale-tcfd-report-june.pdf

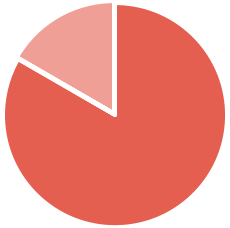
CLIMATE STRATEGY : SEIZING OPPORTUNITIES

KEY TARGET

EUR 120bn

to support energy transition 2019-2023:

EUR 20bn
renewable energy advisory and financing



EUR100bn
sustainable bond issues

FOCUS

Leading role in the creation of the UN Environment Programme Positive Impact Finance initiative

SELECTED RESULTS

Renewable Energy:
#4 MLA worldwide,
#2 EMEA (2018 Dealogic)

Setting standards in Sustainable Finance:
Inaugural EUR1bio Positive Impact covered bond in July 2019 on carbon-efficient home loans

Development of Positive Impact Notes financing SMEs located in areas of high unemployment

Awarded Best Sustainable Export Finance Deal of the Year for Abidjan drinking water supply plant

SDG-linked derviative hedging solution:
Linking the remuneration of a hedging swap to the achievement of energy transition targets

Setting standards in Responsible Finance:
Incorporation of CSR targets in loans with incentive mechanisms to support clients with ambitions CSR policies (no sectors excluded)

CLIMATE STRATEGY: MANAGING OWN IMPACT

KEY TARGETS and INITIATIVES

The Group will **progressively reduce to zero its exposure to the thermal coal sector**, at the latest in 2030 for companies with thermal coal assets located in the EU or OECD countries and 2040 elsewhere.

No new financing of Arctic oil or oil sands; and to finance other oil and gas activities only if environmental and social risks are identified and mitigated.

Internal Carbon Tax levied annually on the greenhouse gas emissions of each of the Group's activities : the sums collected are redistributed as rewards for environmentally efficient initiatives.

COLLECTIVE COMMITMENTS

Katowice Commitment: 5-bank pledge in December 2018 to co-develop tools and metrics to measure the alignment of lending portfolios with the climate goals of the Paris Agreement

Poseidon Principles: founding signatory, in June 2019, decarbonising the global shipping industry

Getting to Zero Coalition: targeting commercially-viable zero emission vessels operating along deep sea trade routes by 2030

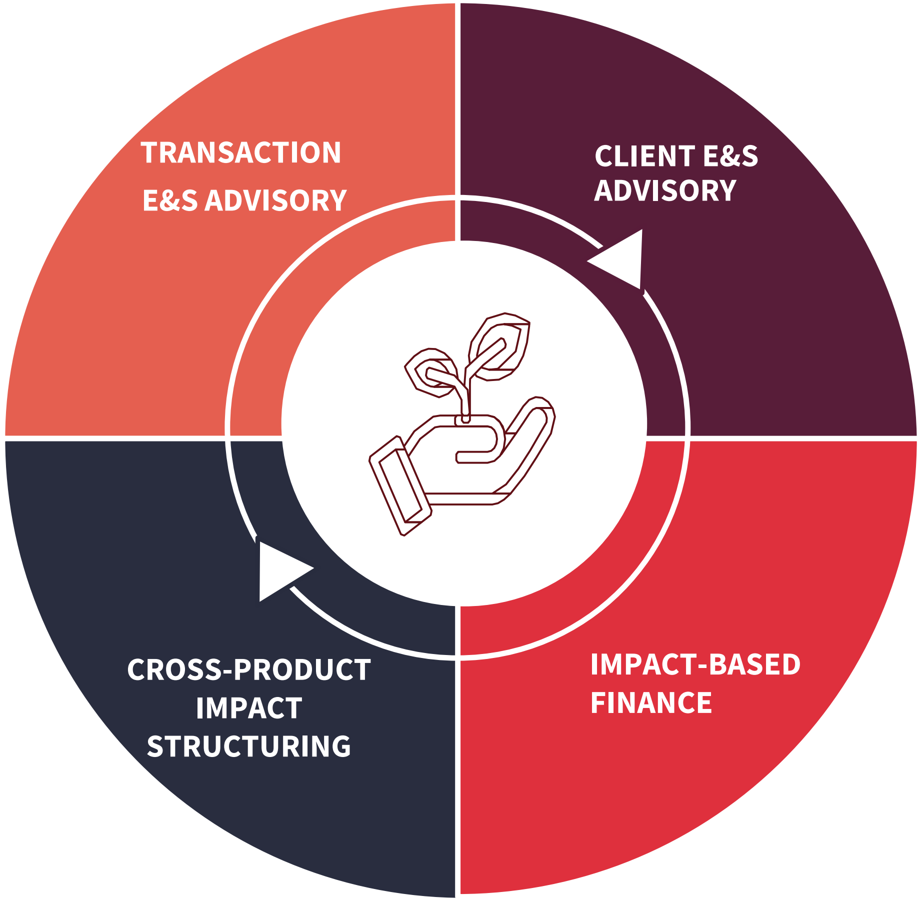
Collective Commitment on Climate: setting and publishing targets to align loan portfolios to a low carbon and climate-resilient society within 3 years

A UNIQUE EXPERTISE FOR CLIENTS

A team of 25 experts:

- E&S advisory **to maximise positive and minimise negative** E&S impacts of transactions
- Projects assessed against the **Equator Principles and UNEP-FI Positive Impact Finance** Framework
- **300 projects reviewed and 100 monitored** in 2018 to ensure adequate execution and implementation of E&S related mitigants or covenants

- The Cross-Product Impact Structuring team is at the **forefront of financial innovation** and supports the positive impact development of our clients
- The team has been instrumental to structure key **inaugural transactions** and landmark new structures:
  - Green, social and positive impact bonds
  - Green and impact loans
  - Positive impact notes supporting ESG investors portfolios



- Provides advisory services to put in place the adequate **E&S set-up at corporate** level and **optimise** extra-financial performance and ESG rating
- The team manages a portfolio of **8,500 wholesale corporate clients** from an E&S perspective in collaboration with commercial relationship managers
- Over **500 client E&S reviews** in 2018

- R&D team dedicated to developing **thought leadership and co-constructing impact-based** business models, following two principles:
  - From impact to solution, integrate all impacts
  - Favour multi-impact value chains
- In close **cooperation** with leading international bodies such as the UNEP-FI, public authorities, multilaterals and the private sector

SOCIETE GENERALE

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA

LEVERAGING OPERATIONS IN 19 COUNTRIES AND HISTORICAL PRESENCE OVER A CENTURY

SUPPORT FOR AFRICAN SMEs

Creation of local "SME Centres" bringing together different public and private stakeholders to work together

- Increase outstanding loans to African SMEs by 60% 2018-2023 (+ EUR 4bn)

INNOVATIVE FINANCING

Support of agriculture industries, through collaboration with farmers, cooperatives and SMEs

Promotion of energy inclusion and renewable energy

- Provide access to range of banking and non-banking services (healthcare, education, advisory) to one million farmers, 2018-2023, via YUP platform

INFRASTRUCTURE FINANCING

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%, 2018-2021

FINANCIAL INCLUSION

Launch of YUP mobile money in 2017

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

AWARDED 'AFRICA'S BEST BANK FOR CORPORATE RESPONSIBILITY' (2019 EUROMONEY)

PROTECTION OF ASSETS AND DIGITAL TRUST IS A STRATEGIC ISSUE

5 AXES : CYBER SECURITY STRATEGY 2020

Security of key assets
- Protect data and prevent leakage
- Identify and enhance protection of sensitive assets
- Reinforce security of data and applications

Trust and Agility
- Extend our security expectations to external partners
- Chairing industry working groups to share experience and test resilience
- Build internal exchanges and controls to create a forum of trust

Skills and Cyber Culture
- Build cyber skillsets across the Group
- Attract and retain talent

Detection and Reaction
- Strengthen detection tools
- Reinforce ability to respond to a crisis

Customers
- Build leading digital solutions for customers
  - Eg. Cryptodynamic Visa card, biometric voice password, biometric facial recognition

GOVERNANCE OF CYBER SECURITY

TONE FROM THE TOP

- **Cyber security is monitored by the Board of Directors' Risk Committee** and receives a quarterly IT and cyber dashboard
- The Group Risk Committee monitors quarterly the progress of the cyber security strategy
- Additional quarterly reporting to the ECB and local regulators
- **Group CSO** (Chief Security Officer), in charge of the Group Security Department
- **Group CISO** sets the Information Systems Security strategy, ensuring policies are observed across the Bank
- **Computer Emergency Response Team "CERT"** (the first of its kind to be registered by a French company in 2009) centralizes and coordinates response to security incidents
- **REDTEAM SG** tests Group defense and response to targeted attacks, based on Threat Intelligence which goes far beyond classic penetration testing. The approach is aligned with the TIBER-EU Framework established by the ECB. At the end of each mission an action plan is established and followed in project mode.
- **Development of two IT hubs in Africa,** since 2016, strengthening local IT and security
- **Security policies aligned with international standards** and compliant with regulation
- **Mandatory training for all staff and external providers,** in addition to special awareness actions, and specific training for cyber specialists (eg ISO 27005 certification, GIAC Advanced Smartphone Forensics)
- **EUR 650m investment in security** over 3 years 2017-20

CONTEXT and COLLABORATION

The EU regulatory framework for cyber and data security is evolving:

- the **Network and Information Security ("NIS") Directive** was adopted in August 2016 and currently being implemented across member states: it provides legal measures to increase the level of cyber security in the EU, facilitating cross-border exchanges of information and cooperation.
- the **EU General Data Protection Regulation ("GDPR")** was introduced in May 2018 and improves data governance and protection.

The French State acts with the finance sector in the event of a global attack having a national impact (Loi de Programmation Militaire). The European Directive NIS is currently being implemented across Europe to offer support at a European level.

SG works on collective initiatives with the industry to share cyber experience and strengthen procedures. SG's Group CISO chairs the Federation Bancaire Française working group. CERT teams across France and internationally meet on a regular basis.

ANCHORING A CULTURE OF RESPONSIBILITY

STRONG HISTORY OF CULTURE:

SG culture underpinned by a strong history of **client service.**

FOUR GROUP VALUES:

- Team Spirit
- Responsibility
- Commitment
- Innovation

A COMMON LEADERSHIP MODEL:

Describing **required management and individual** behaviour

A GROUP CODE OF CONDUCT:

A Group Code of Conduct that sets out the commitments and principles we must all observe while fulfilling our duties, **and 2 complementary codes** focusing on particular conduct matters:

- **Tax Code of Conduct**
- **Code governing the fight against corruption and influence peddling**

THREE-YEAR CULTURE AND CONDUCT PROGRAMMME ACCELERATING CULTURAL TRANSFORMATION

A CLEAR ROADMAP WITH 3 MAIN OBJECTIVES...

1. Accelerate **SG's cultural transformation**
2. **Achieve the highest standards of quality of service**, **integrity and behaviour**
3. **Make SG's culture a differentiating factor**: quality of service, performance and attractiveness

...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**

CLEAR GOVERNANCE OF E&S RISK MANAGEMENT

THE BOARD
approves climate strategy and risk appetite

GENERAL MANAGEMENT
reviews CSR strategy and climate-related risks and opportunities
Deputy CEO Diony Lebot has overall responsibility for climate strategy and supervision of control functions

GROUP MANAGEMENT COMMITTEE
Consultative committee of 60 executives, 4 of which have dedicated climate responsibilities

GROUP RISK COMMITTEE
Reviews climate-related risks at least annually and validates action plan

CSR team defines, proposes, supports and monitors the deployment of climate strategy

Dedicated team offering sustainable and positive impact solutions

LOD1 : Business and Service Units implement the strategy; integration of E&S policies in the SG Code

LOD2: Risk team establishes risk management and monitoring

LOD2: Compliance risk prevention and control framework

COMMITTED TO BE A RESPONSIBLE EMPLOYER

DEVELOP THE SKILLS THAT EMPLOYEES NEED

To Adjust To Transformations On The Banking Landscape

- Develop employees' employability through training, learning and the formulation of diverse career paths
- Targeted recruitment for growing and emerging businesses
- Embrace digital transition by offering alternative working methods

DEVELOP A RESPONSIBLE BANKING CULTURE

based on the common values of the Group's 'Leadership Model'

- Commitment to diversity
- Highest standards of conduct and ethics
- Cascading a strong tone from the top

Encouraging a speak-up culture

- New whistleblowing system introduced end-2018

FOSTER EMPLOYEE COMMITMENT AND TEAM SPIRIT

- Recognising each individual's contribution to the Group's long-term performance
- Ensuring safety and well-being at work
- Involving employees in civic initiatives

DIVERSITY AT SOCIETE GENERALE...

		GENDER	NATIONALITY
BOARD	**14 members** *Incl employee representatives*	Female *43%* / Male *57%*	Non-French *36%* / French *64%*
GENERAL MANAGEMENT	**5 members**	Female *20%* / Male *80%*	Non-French *20%* / French *80%*
MANAGEMENT COMMITTEE	**61 members**	Female *23%* / Male *77%*	Non-French *24%* / French *76%*
ALL STAFF	**149,022**	MANAGERS: Female *46%* / Male *54%*	Non-French *58%* / French *42%*
		ALL STAFF 58% female	**142 NATIONALITIES**

MAKING PROGRESS TOWARDS GENDER EQUALITY
EQUILEAP
TOP 100
2019

Gender Equality Equileap 2019

Financial sector: No.5 in Europe No. 15 worldwide

SOCIETE GENERALE

5 SUPPLEMENT

GROUP
QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18
Net banking income	**1,879**	1,949	**2,096**	2,092	**2,013**	2,178	**(5)**	311	**5,983**	6,530
Operating expenses	**(1,375)**	(1,358)	**(1,091)**	(1,100)	**(1,638)**	(1,710)	**(61)**	(173)	**(4,165)**	(4,341)
Gross operating income	**504**	591	**1,005**	992	**375**	468	**(66)**	138	**1,818**	2,189
Net cost of risk	**(95)**	(119)	**(169)**	(124)	**(65)**	(15)	**0**	(6)	**(329)**	(264)
Operating income	**409**	472	**836**	868	**310**	453	**(66)**	132	**1,489**	1,925
Net income from companies accounted for by the equity method	**2**	4	**7**	5	**1**	1	**0**	4	**10**	14
Net profits or losses from other assets	**41**	(1)	**1**	2	**2**	0	**(115)**	1	**(71)**	2
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(141)**	(155)	**(201)**	(219)	**(54)**	(102)	**7**	12	**(389)**	(464)
O.w. non controlling Interests	**0**	0	**130**	124	**6**	7	**49**	37	**185**	168
Group net income	**311**	320	**513**	532	**253**	345	**(223)**	112	**854**	1,309
Average allocated capital	**11,321**	11,192	**10,946**	11,287	**14,739**	15,933	**14,237 ***	9,915*	**51,243**	48,327
Group ROE (after tax)									**5.3%**	9.3%

* Calculated as the difference between total Group capital and capital allocated to the core businesses
Net banking income, operating expenses, allocated capital, ROE: see Methodology
2018 figures restated for IAS 12 amendment impact, see p.29

GROUP
9M 19 INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18
Net banking income	5,789	5,948	6,296	6,156	6,518	6,805	(145)	369	18,458	19,278
Operating expenses	(4,209)	(4,199)	(3,440)	(3,381)	(5,579)	(5,462)	4	(431)	(13,224)	(13,473)
Gross operating income	1,580	1,749	2,856	2,775	939	1,343	(141)	(62)	5,234	5,805
Net cost of risk	(318)	(346)	(430)	(290)	(140)	5	(19)	(11)	(907)	(642)
Operating income	1,262	1,403	2,426	2,485	799	1,348	(160)	(73)	4,327	5,163
Net income from companies accounted for by the equity method	6	20	11	13	5	4	3	6	25	43
Net profits or losses from other assets	43	1	2	6	2	(15)	(249)	(31)	(202)	(39)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(410)	(469)	(572)	(637)	(122)	(301)	70	178	(1,034)	(1,229)
O.w. non controlling Interests	0	0	375	365	17	18	130	119	522	502
Group net income	901	955	1,492	1,502	667	1,018	(466)	(39)	2,594	3,436
Average allocated capital	11,294	11,229	11,196	11,411	15,622	15,238	12,197 *	9,967 *	50,309	47,845
Group ROE (after tax)									5.5%	8.1%

* Calculated as the difference between total Group capital and capital allocated to the core businesses
Net banking income, operating expenses, allocated capital, ROE: see Methodology
2018 figures restated for IAS 12 amendment impact, see p.29

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
Q3 18	(539)	75	(464)	1,234	75	1,309
9M 18	(1,425)	196	(1,229)	3,240	196	3,436
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

Q3 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	**(4,165)**	**(329)**	**(71)**	**854**	
(+) IFRIC 21 linearisation	*(152)*			*(110)*	
*(-) Group refocusing plan**			*(113)*	*(111)*	*Corporate Centre*
Underlying	**(4,317)**	**(329)**	**42**	**855**	

Q3 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	**(4,341)**	**(264)**	**2**	**1,309**	
(+) IFRIC 21 linearisation	*(169)*			*(118)*	
*(-) Provision for disputes**	*(136)*			*(136)*	*Corporate Centre*
Underlying	**(4,374)**	**(264)**	**2**	**1,327**	

9M 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	**(13,224)**	**(907)**	**(202)**	**2,594**	
(+) IFRIC 21 linearisation	*152*			*110*	
*(-) Restructuring provision**	*(256)*			*(192)*	*GBIS (EUR -227m) / IBFS (EUR -29m)*
*(-) Group refocusing plan**		*(18)*	*(249)*	*(287)*	*Corporate Centre*
Underlying	**(12,816)**	**(889)**	**47**	**3,183**	

9M 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	**(13,473)**	**(642)**	**(39)**	**3,436**	
(+) IFRIC 21 linearisation	*169*			*118*	
*(-) Provision for disputes**	*(336)*			*(336)*	*Corporate Centre*
*(-) Group refocusing plan**			*(27)*	*(27)*	*Corporate Centre*
Underlying	**(12,968)**	**(642)**	**(12)**	**3,917**	

* Exceptional item

GROUP
IFRIC 21 IMPACT

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 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		Financial Services to Corporates		Insurance		Total	
	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 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		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 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		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 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	30/09/2019	31/12/2018
Shareholder equity Group share	**63.7**	**61.0**
Deeply subordinated notes*	(9.7)	(9.3)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.5)	(1.0)
Goodwill and intangible	(6.5)	(6.7)
Non controlling interests	3.9	3.7
Deductions and regulatory adjustments	(5.4)	(5.3)
Common Equity Tier 1 Capital	**44.1**	**42.0**
Additionnal Tier 1 Capital	9.7	9.4
Tier 1 Capital	**53.8**	**51.4**
Tier 2 capital	11.5	11.5
Total capital (Tier 1 + Tier 2)	**65.3**	**62.9**
Risk-Weighted Assets	**354**	**376**
Common Equity Tier 1 Ratio	**12.5%**	**11.2%**
Tier 1 Ratio	**15.2%**	**13.7%**
Total Capital Ratio	**18.5%**	**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

GROUP
CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio(1)

In EUR bn	30/09/2019	31/12/2018
Tier 1 Capital	**53.8**	**51.4**
Total prudential balance sheet	1,262	1,175
Adjustement related to derivative exposures (2)	(108)	(46)
Adjustement related to securities financing transactions*	(3)	(11)
Off-balance sheet (loan and guarantee commitments)	105	100
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(25)	(10)
Leverage exposure	**1,232**	**1,208**
CRR leverage ratio	**4.4%**	**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 as at 31/12/2018 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

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

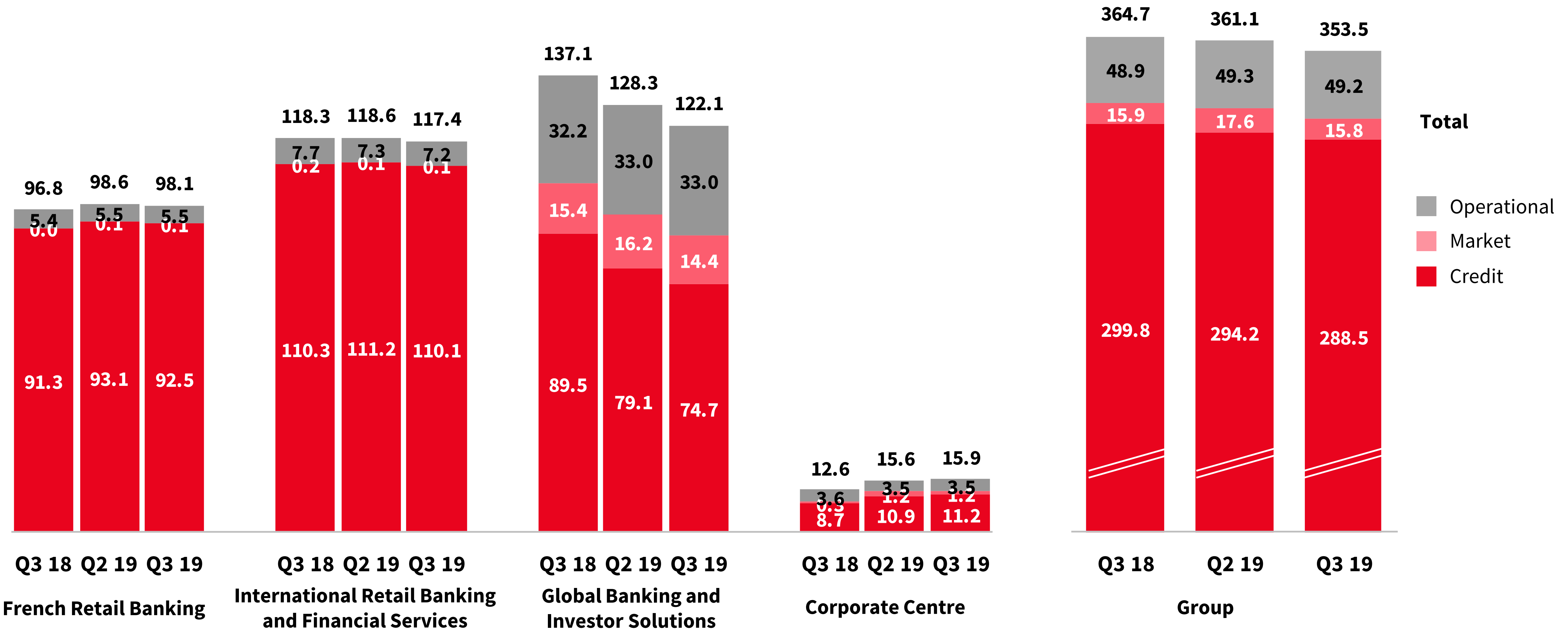
- Geographically diversified
- Placed in various currencies and maturities
- Balanced underlyings between equity and FIC, generally unsecured
- Distributed to institutional investors, private banks and retail networks, in France and abroad
- Very granular and placed regardless of market conditions

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

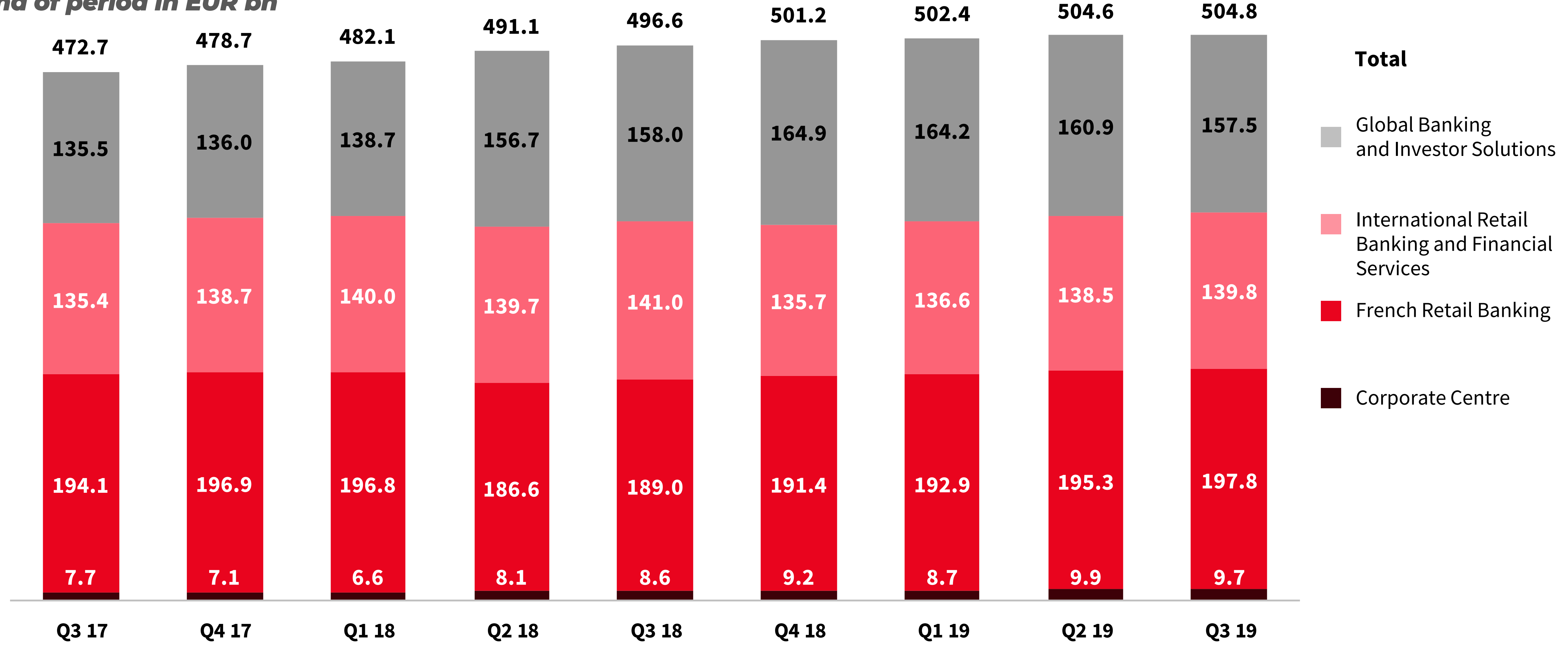
GROUP
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

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.

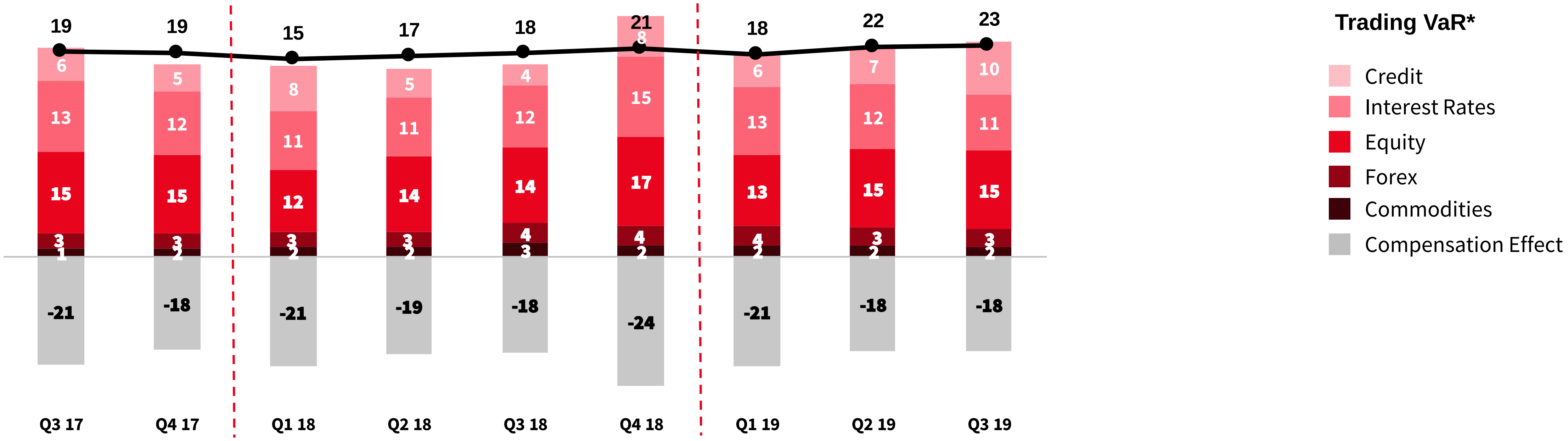
GROUP
NON PERFORMING LOANS

In EUR bn	30/09/2019	30/06/2019	30/09/2018
Gross book outstandings*	504.8	504.7	496.6
Doubtful loans*	16.9	17.0	19.0
Group Gross non performing loans ratio*	***3.4%***	***3.4%***	***3.8%***
Stage 1 provisions	0.9	0.9	1.0
Stage 2 provisions	1.0	1.0	1.1
Stage 3 provisions	9.4	9.4	10.5
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)



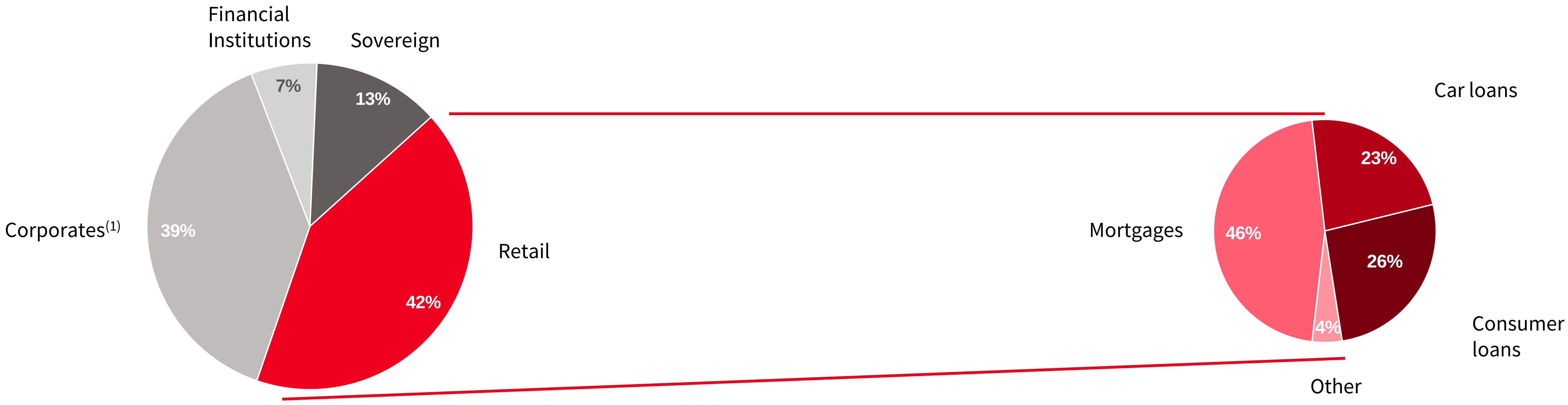
Stressed VAR** (1 day, 99%, in EUR m)	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Minimum	21	34	22	25	17
Maximum	57	123	59	70	60
Average	34	62	36	45	34

* 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

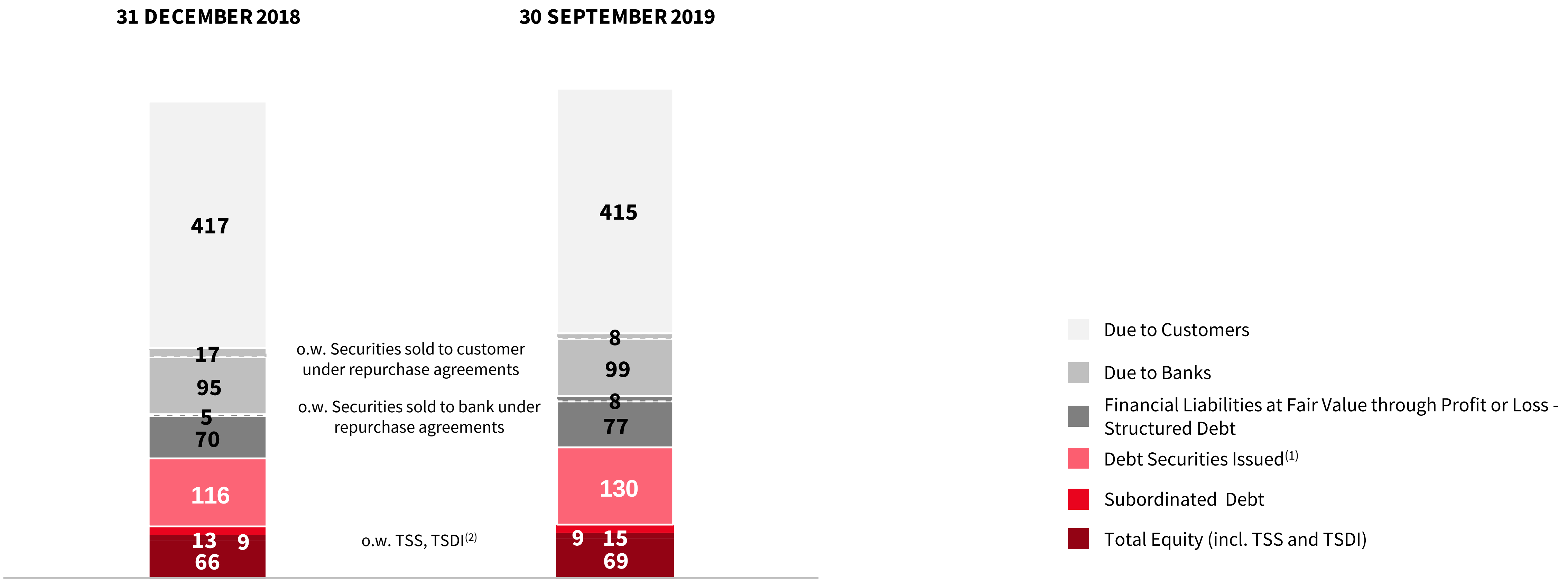
GROUP
DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q3 19: EUR 16.3bn



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

GROUP
FUNDING STRUCTURE



(1) o.w. SGSCF: EUR 3.4bn, SGSFH: EUR 13.8bn, CRH: EUR 5.3bn, securitisation and other secured issuances: EUR 2bn, conduits: EUR 10.3bn at end-September 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

GROUP
EPS CALCULATION

Average number of shares (thousands)	9M 19	H1 19	2018	9M 18
Existing shares	**829,235**	**821,189**	**807,918**	**807,918**
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	4,087	4,214	5,335	5,231
Other own shares and treasury shares	187	249	842	996
Number of shares used to calculate EPS**	**824,961**	**816,726**	**801,741**	**801,691**
Group net Income	**2,594**	**1,740**	**4,121**	**3,436**
Interests on deeply subordinated notes and undated subordinated notes	(537)	(357)	(719)	(534)
Capital gain net of tax on partial buybacks				
Adjusted Group net income	**2,057**	**1,383**	**3,402**	**2,902**
EPS (in EUR)	**2.49**	**1.69**	**4.24**	**3.62**
Underlying EPS* (in EUR)	**3.24**	**2.42**	**5.00**	**4.22**

*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
Published Group net income figures for 2018 and 9M 18 adjusted for IAS 12 amendment. See p.29

GROUP
NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	9M 19	H1 19	2018	9M 18
Shareholders' equity Group share	**63,715**	**62,492**	**61,026**	**60,149**
Deeply subordinated notes	(9,739)	(9,861)	(9,330)	(9,249)
Undated subordinated notes	(290)	(280)	(278)	(276)
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	(16)	(39)	(14)	(169)
Bookvalue of own shares in trading portfolio	348	431	423	387
Net Asset Value	**54,018**	**52,743**	**51,827**	**50,842**
Goodwill	(4,577)	(4,548)	(4,860)	(5,033)
Intangible Asset	(2,292)	(2,226)	(2,224)	(2,130)
Net Tangible Asset Value	**47,149**	**45,969**	**44,743**	**43,679**
Number of shares used to calculate NAPS**	**849,665**	**844,026**	**801,942**	**801,942**
Nest Asset Value per Share	**63.6**	**62.5**	**64.6**	**63.4**
Net Tangible Asset Value per Share	**55.5**	**54.5**	**55.8**	**54.5**

** The number of shares considered is the number of ordinary shares outstanding as of 30 September 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	Q3 19	Q3 18	9M 19	9M 18
Shareholders' equity Group share	**63,715**	**60,149**	**63,715**	**60,149**
Deeply subordinated notes	(9,739)	(9,249)	(9,739)	(9,249)
Undated subordinated notes	(290)	(276)	(290)	(276)
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	(16)	(169)	(16)	(169)
OCI excluding conversion reserves	(741)	(300)	(741)	(300)
Dividend provision	(1,402)	(1,451)	(1,402)	(1,451)
ROE equity end-of-period	**51,527**	**48,704**	**51,527**	**48,704**
Average ROE equity	**51,243**	**48,327**	**50,309**	**47,845**
Average Goodwill	(4,562)	(5,033)	(4,600)	(5,044)
Average Intangible Assets	(2,259)	(2,091)	(2,215)	(2,028)
Average ROTE equity	**44,422**	**41,203**	**43,494**	**40,773**
Group net Income (a)	**854**	**1,309**	**2,594**	**3,436**
Underlying Group net income (b)	**855**	**1,327**	**3,183**	**3,917**
Interest on deeply subordinated notes and undated subordinated notes (c)	(180)	(190)	(537)	(534)
Cancellation of goodwill impairment (d)	7		115	22
Adjusted Group net Income (e) = (a)+ (c)+(d)	**681**	**1,119**	**2,172**	**2,924**
Adjusted Underlying Group net Income (f)=(b)+(c)	**675**	**1,137**	**2,646**	**3,383**
Average ROTE equity (g)	**44,422**	**41,203**	**43,494**	**40,773**
ROTE [quarter: (4*e/g), 9M: (4/3*e/g)]	6.1%	10.9%	6.7%	9.6%
Average ROTE equity (underlying) (h)	**44,422**	**41,212**	**43,693**	**41,013**
Underlying ROTE [quarter: (4*f/h), 9M: (4/3*f/h)]	6.1%	11.0%	8.1%	11.0%

ROE/ROTE: see Methodology
Published figures for Q3 18 and 9M 18 Group net Income adjusted for IAS amendment impact. See p.29

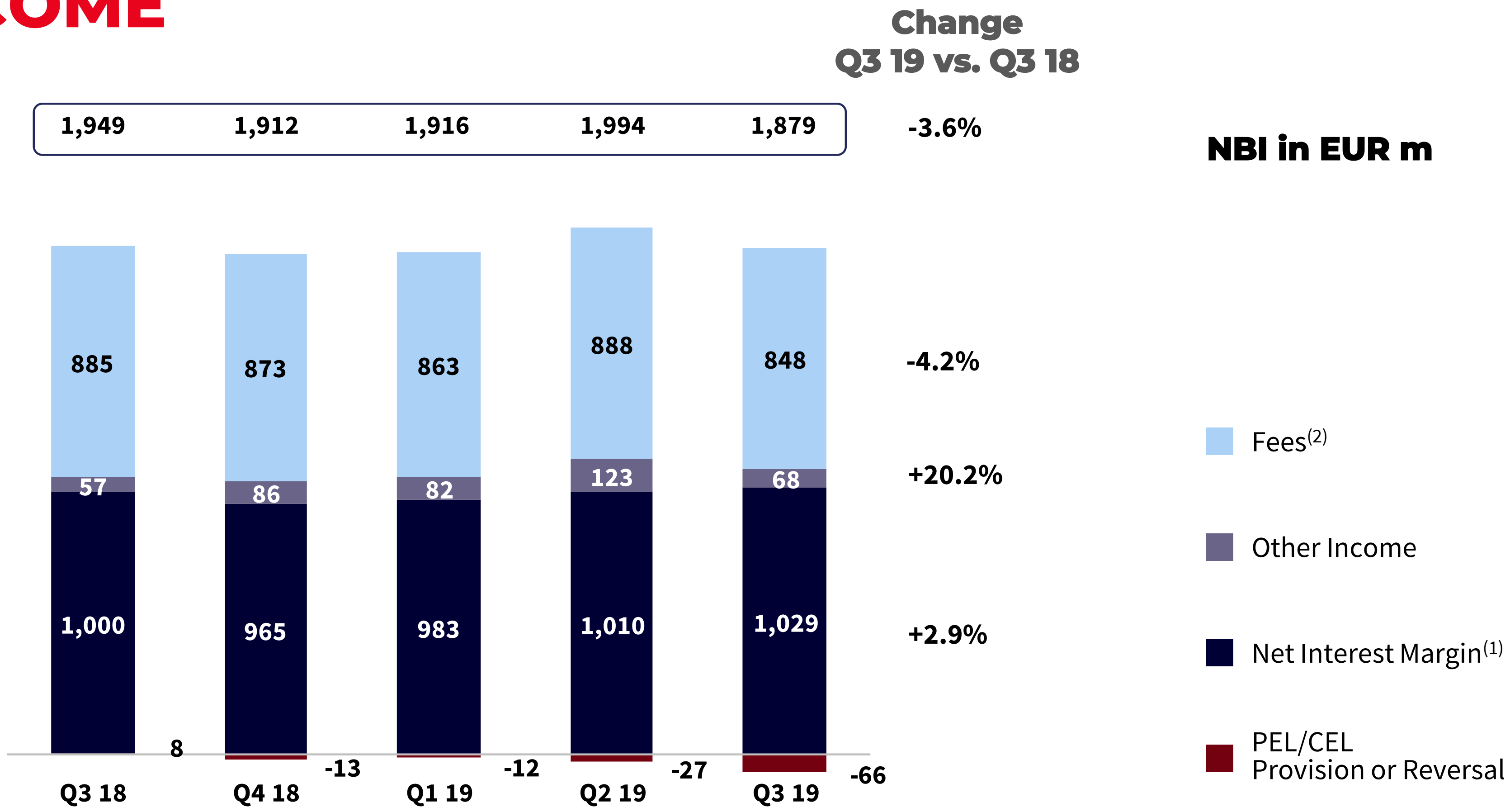
FRENCH RETAIL BANKING
NET BANKING INCOME

Commissions[2]

-4.2% vs. Q3 18 and -2.3% vs. 9M 18

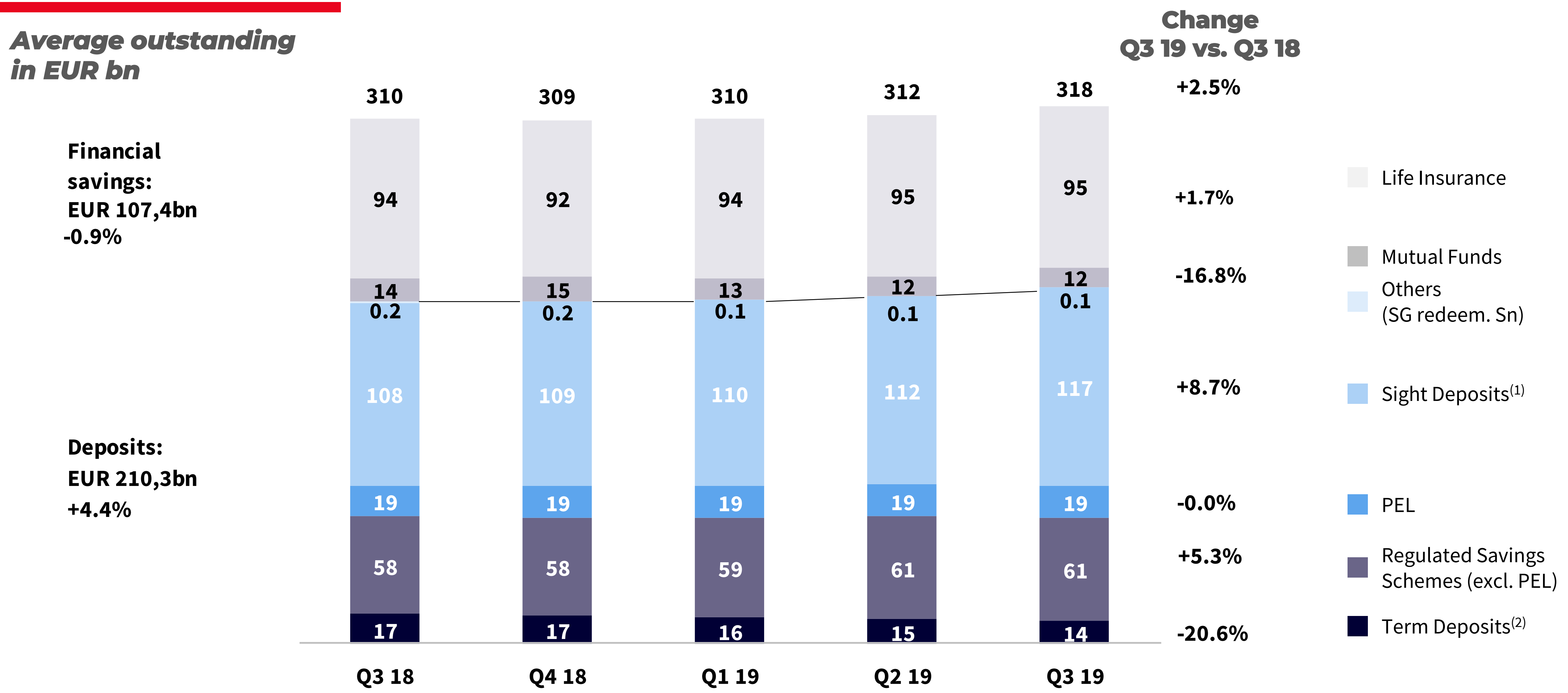
Interest margin[1]

+2.9% vs. Q3 18 and +0.4% vs. 9M 18



(1) Excluding PEL/CEL
(2) Fees includes revenues from insurance previously reported in “Other Income”. Historical series have been restated.

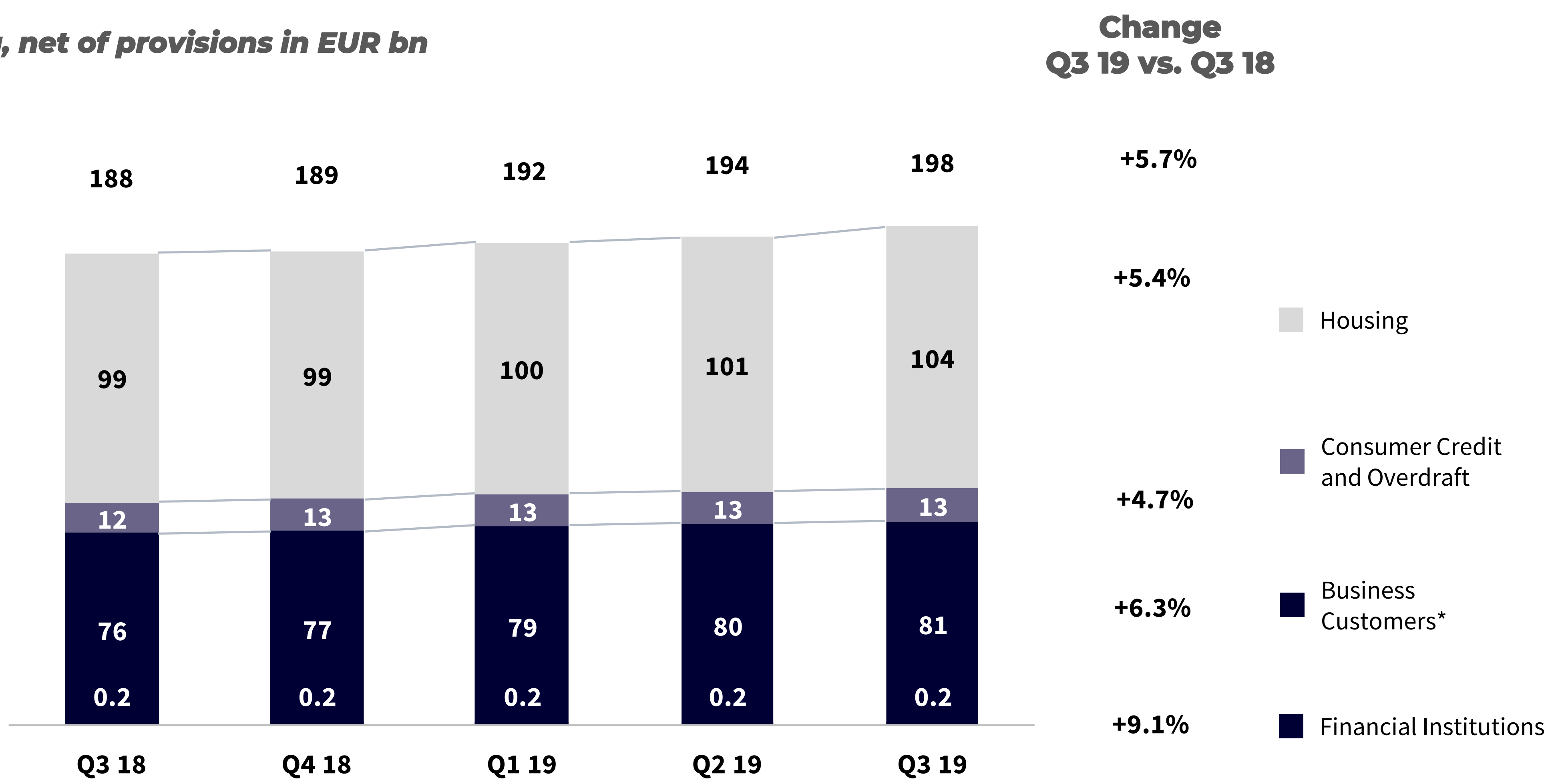
FRENCH RETAIL BANKING
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	Q3 19	Q3 18	Change	Q3 19	Q3 18	Change	Q3 19	Q3 18	Change	Q3 19	Q3 18	Change
Net banking income	1,401	1,418	+4.8%*	227	217	+4.4%*	468	457	+0.4%*	2,096	2,092	+3.7%*
Operating expenses	(766)	(792)	+2.5%*	(84)	(77)	+8.8%*	(241)	(231)	+2.6%*	(1,091)	(1,100)	+3.0%*
Gross operating income	635	626	+7.6%*	143	140	+1.9%*	227	226	-1.8%*	1,005	992	+4.5%*
Net cost of risk	(150)	(103)	+49.1%*	0	0	n/s	(19)	(21)	-9.8%*	(169)	(124)	+38.8%*
Operating income	485	523	-1.0%*	143	140	+1.9%*	208	205	-1.0%*	836	868	-0.5%*
Net profits or losses from other assets	1	2	-35.7%*	0	0	n/s	0	0	+100.0%*	1	2	-35.7%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(109)	(119)	-3.2%*	(45)	(46)	-2.4%*	(47)	(54)	-15.0%*	(201)	(219)	-6.1%*
Group net income	281	313	-2.7%*	96	94	+1.9%*	136	125	+5.3%*	513	532	+0.2%*
C/I ratio	55%	56%		37%	35%		51%	51%		52%	53%	
Average allocated capital	6,612	6,950		1,428	1,702		2,906	2,635		10,946	11,287	

* 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 9M 19 RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Total		
In EUR m	**9M 19**	**9M 18**	**Change**	**9M 19**	**9M 18**	**Change**	**9M 19**	**9M 18**	**Change**	**9M 19**	**9M 18**	**Change**
Net banking income	**4,200**	4,131	+6.6%*	**687**	663	+3.6%*	**1,409**	1,362	+2.8%*	**6,296**	6,156	+5.4%*
Operating expenses	**(2,406)**	(2,426)	+4.4%*	**(269)**	(254)	+5.8%*	**(736)**	(701)	+4.4%*	**(3,440)**	(3,381)	+5.4%*
Gross operating income	**1,794**	1,705	+9.8%*	**418**	409	+2.2%*	**673**	661	+1.0%*	**2,856**	2,775	+5.3%*
Net cost of risk	**(372)**	(241)	+65.1%*	**0**	0	n/s	**(58)**	(49)	+18.3%*	**(430)**	(290)	+56.3%*
Operating income	**1,422**	1,464	+1.0%*	**418**	409	+2.2%*	**615**	612	-0.4%*	**2,426**	2,485	-0.4%*
Net profits or losses from other assets	**2**	6	-60.9%*	**0**	0	n/s	**0**	0	+100.0%*	**2**	6	-60.9%*
Impairment losses on goodwill	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s
Income tax	**(317)**	(340)	-3.8%*	**(130)**	(135)	-3.7%*	**(135)**	(162)	-17.5%*	**(572)**	(637)	-9.0%*
Group net income	**824**	855	+0.7%*	**285**	273	+4.3%*	**402**	374	+7.0%*	**1,492**	1,502	+1.7%*
C/I ratio	**57%**	59%		**39%**	38%		**52%**	51%		**55%**	55%	
Average allocated capital	**6,765**	6,888		**1,587**	1,841		**2,844**	2,630		**11,196**	11,411	

IMPORTANT NOTE : The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20m 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	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18	Q3 19	Q3 18
Net banking income	**229**	215	**287**	284	**159**	156	**68**	174	**205**	186	**453**	403	**1,401**	1,418
Change *	**+6.5%***		**+1.2%***		**+3.8%***		**-19.6%***		**+3.5%***		**+10.0%***		**+4.8%***	
Operating expenses	**(98)**	(97)	**(140)**	(136)	**(87)**	(84)	**(30)**	(94)	**(142)**	(125)	**(269)**	(256)	**(766)**	(792)
Change *	**+1.0%***		**+3.0%***		**+5.3%***		**-35.0%***		**+6.9%***		**+2.5%***		**+2.5%***	
Gross operating income	**131**	118	**147**	148	**72**	72	**38**	80	**63**	61	**184**	147	**635**	626
Change *	**+11.0%***		**-0.6%***		**+2.0%***		**-7.2%***		**-3.5%***		**+22.8%***		**+7.6%***	
Net cost of risk	**(45)**	(37)	**(4)**	11	**14**	10	**(5)**	(13)	**(25)**	(20)	**(85)**	(54)	**(150)**	(103)
Change *	**+21.6%***		**n/s**		**-42.6%***		**-48.0%***		**+17.9%***		**+53.7%***		**+49.1%***	
Operating income	**86**	81	**143**	159	**86**	82	**33**	67	**38**	41	**99**	93	**485**	523
Change *	**+6.2%***		**-10.0%***		**+7.0%***		**+9.5%***		**-13.8%***		**+5.1%***		**-1.0%***	
Net profits or losses from other assets	**0**	0	**0**	0	**(1)**	0	**2**	0	**0**	2	**0**	0	**1**	2
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(17)**	(17)	**(29)**	(33)	**(17)**	(17)	**(7)**	(14)	**(7)**	(8)	**(32)**	(30)	**(109)**	(119)
Group net income	**66**	61	**68**	77	**42**	39	**29**	51	**31**	35	**45**	50	**281**	313
Change *	**+8.2%***		**-11.6%***		**+12.8%***		**+29.1%***		**-14.8%***		**-12.6%***		**-2.7%***	
C/I ratio	**42.8%**	45.1%	**48.8%**	47.9%	**54.7%**	53.8%	**44.1%**	54.0%	**69.3%**	67.2%	**59.4%**	63.5%	**54.7%**	55.9%
Average allocated capital	**1,544**	1,460	**1,009**	1,015	**444**	461	**632**	1,104	**1,167**	1,101	**1,816**	1,809	**6,612**	6,950

* 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

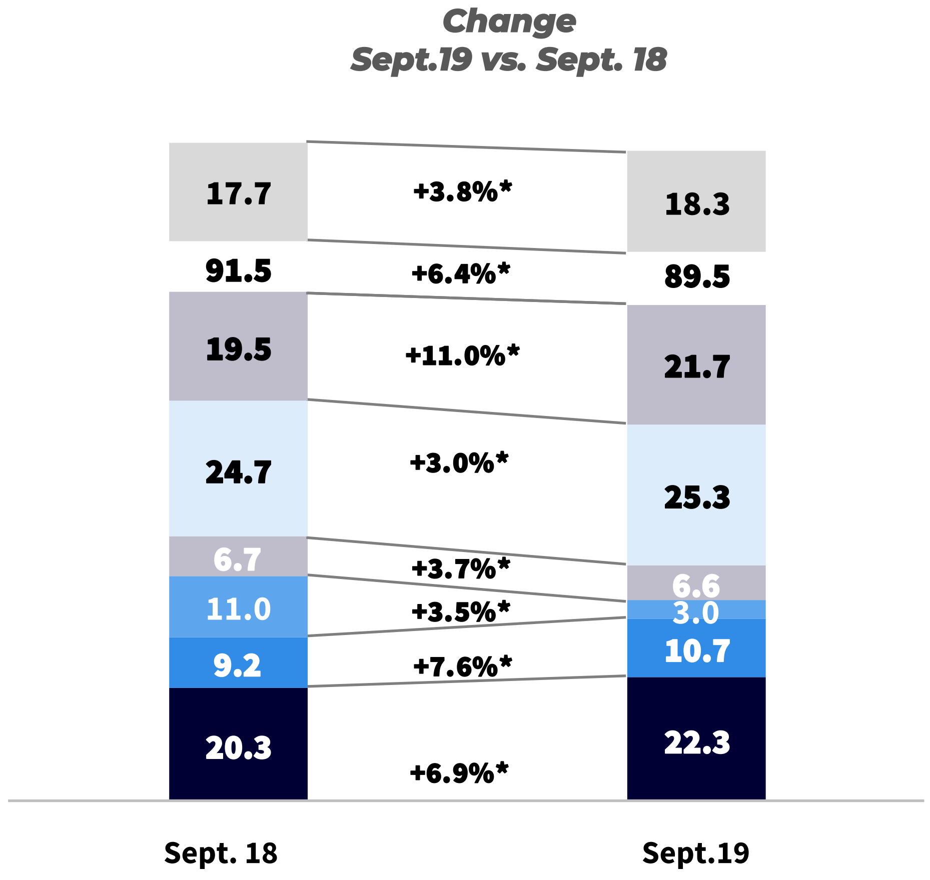
9M 19 RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
In M EUR	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18
Net banking income	**668**	619	**859**	825	**465**	440	**300**	506	**590**	534	**1,318**	1,207	**4,200**	4,131
Change *	**+7.9%***		**+4.6%***		**+7.5%***		**-11.0%***		**+9.8%***		**+7.3%***		**+6.6%***	
Operating expenses	**(300)**	(290)	**(449)**	(451)	**(271)**	(255)	**(164)**	(298)	**(419)**	(391)	**(803)**	(741)	**(2,406)**	(2,426)
Change *	**+3.4%***		**+0.1%***		**+8.1%***		**-12.5%***		**+6.9%***		**+6.2%***		**+4.4%***	
Gross operating income	**368**	329	**410**	374	**194**	185	**136**	208	**171**	143	**515**	466	**1,794**	1,705
Change *	**+11.9%***		**+10.2%***		**+6.7%***		**-9.3%***		**+17.8%***		**+9.0%***		**+9.8%***	
Net cost of risk	**(116)**	(103)	**12**	26	**44**	43	**(12)**	(31)	**(74)**	(40)	**(226)**	(136)	**(372)**	(241)
Change *	**+12.6%***		**+53.7%***		**-1.6%***		**n/s**		**+83.9%***		**+63.1%***		**+65.1%***	
Operating income	**252**	226	**422**	400	**238**	228	**124**	177	**97**	103	**289**	330	**1,422**	1,464
Change *	**+11.5%***		**+6.0%***		**+5.7%***		**+4.5%***		**-7.6%***		**-13.4%***		**+1.0%***	
Net profits or losses from other assets	**0**	0	**1**	4	**(1)**	0	**1**	0	**0**	2	**1**	0	**2**	6
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(50)**	(47)	**(85)**	(85)	**(47)**	(48)	**(25)**	(37)	**(17)**	(20)	**(93)**	(103)	**(317)**	(340)
Group net income	**192**	171	**207**	196	**116**	109	**94**	126	**80**	85	**135**	168	**824**	855
Change *	**+12.3%***		**+6.2%***		**+7.8%***		**+23.0%***		**-7.7%***		**-22.0%***		**+0.7%***	
C/I ratio	**44.9%**	46.8%	**52.3%**	54.7%	**58.3%**	58.0%	**54.7%**	58.9%	**71.0%**	73.2%	**60.9%**	61.4%	**57.3%**	58.7%
Average allocated capital	**1,483**	1,426	**1,014**	985	**454**	462	**881**	1,085	**1,109**	1,125	**1,824**	1,805	**6,765**	6,888

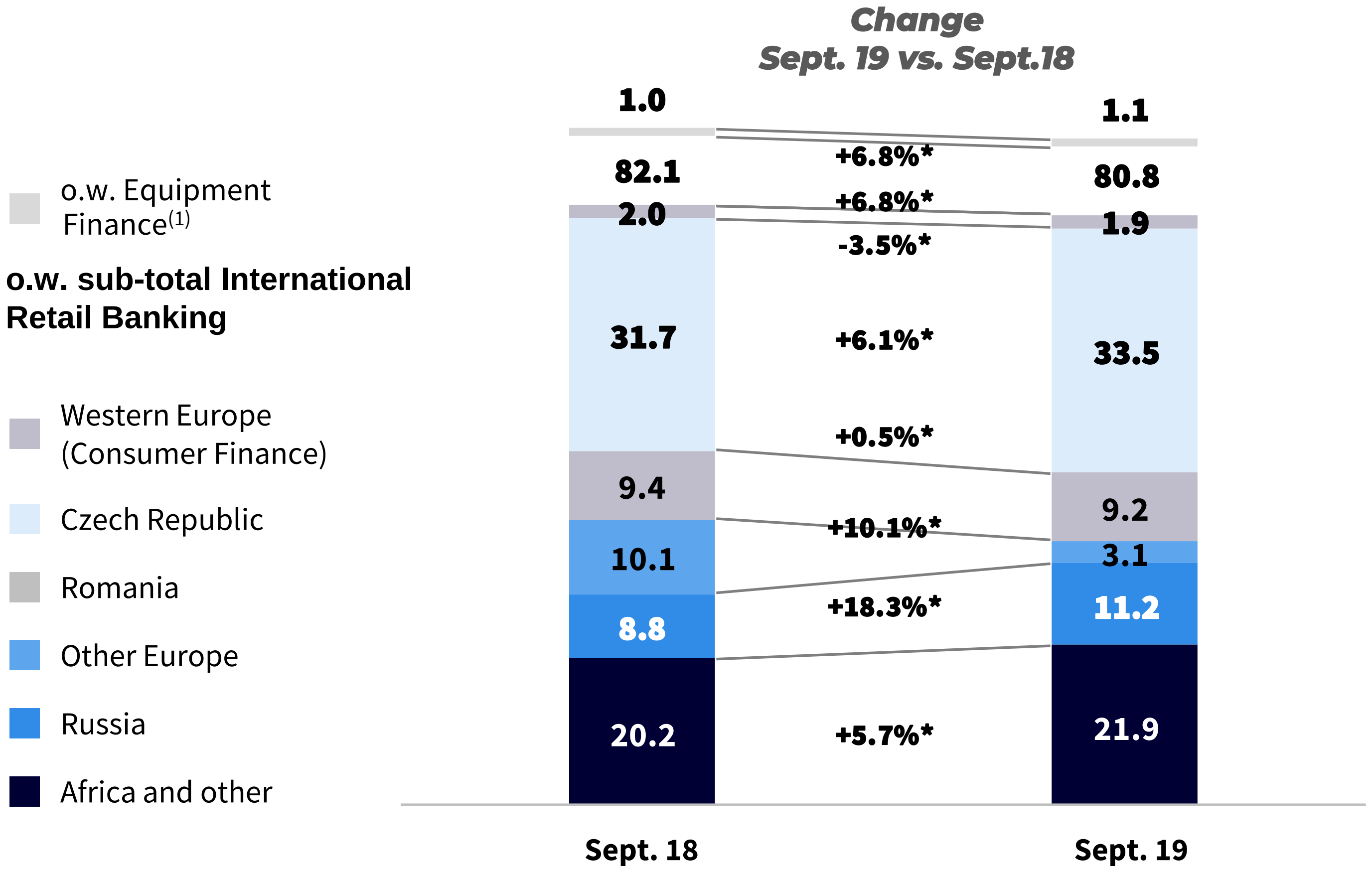
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

_Loan Outstandings Breakdown (in EURbn)



_Deposit Outstandings Breakdown (in EURbn)



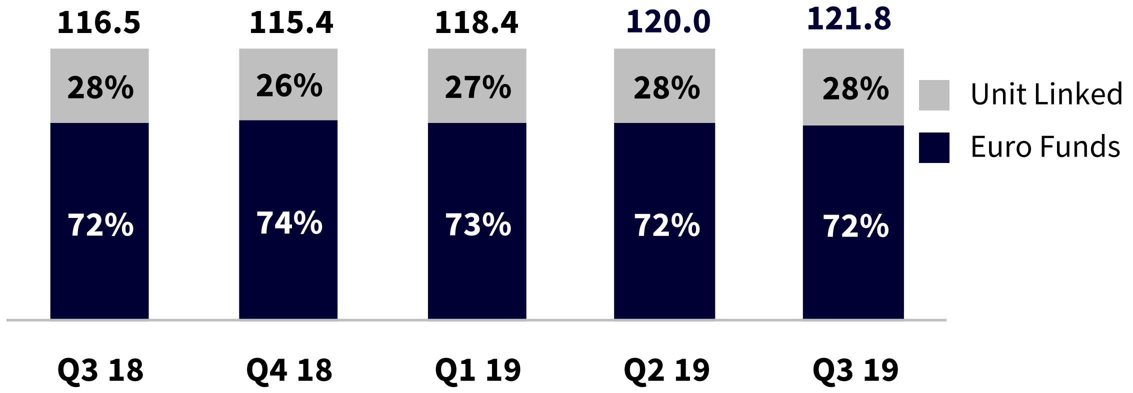
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

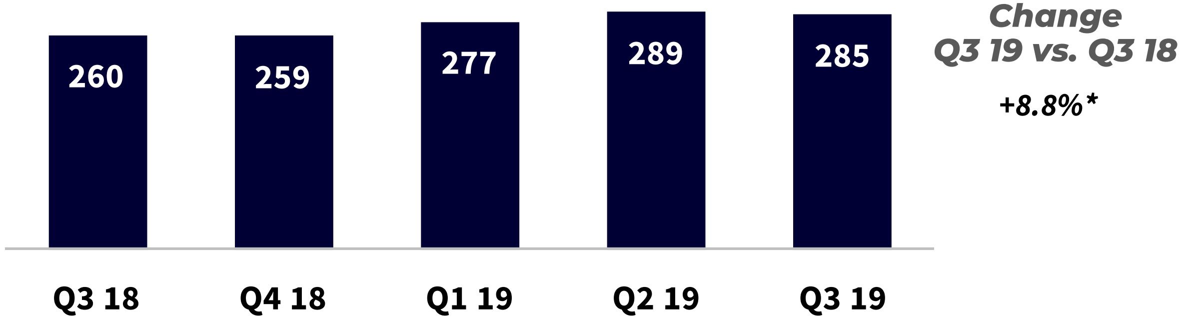
SOCIETE GENERALE

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
INSURANCE KEY FIGURES

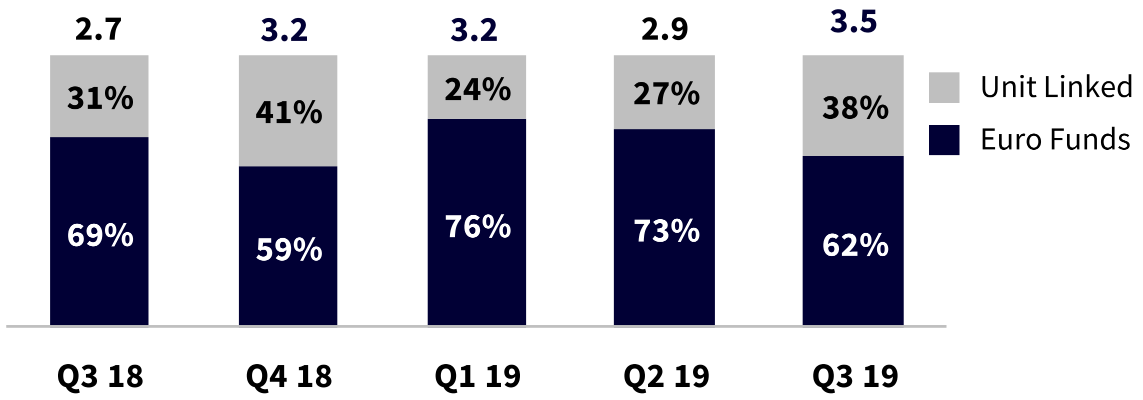
_Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



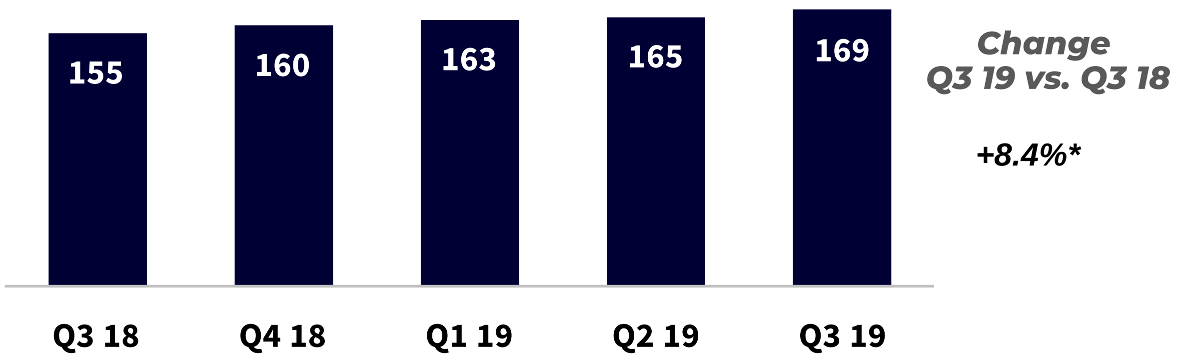
_Personal Protection Insurance Premiums (in EUR m)



_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], Q3 19 RONE AT 13.7%

_SG Russia Results

In EUR m	Q3 19	Q3 18	Change	9M 19	9M 18	Change
Net banking income	**227**	207	**+3.2%***	**654**	**595**	**+9.4%***
Operating expenses	(150)	(133)	+6.7%*	(443)	(416)	+6.2%*
Gross operating income	**78**	**75**	**-2.9%***	**211**	**179**	**+16.7%***
Net cost of risk	(25)	(20)	+18.3%*	(74)	(40)	+85.6%*
Operating income	**53**	**55**	**-10.5%***	**137**	**139**	**-2.8%***
Group net income	**42**	**43**	**-11.0%***	**108**	**108**	**-1.8%***
C/I ratio	66%	64%		68%	70%	

_SG Commitment to Russia

In EUR bn	Q3 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 Q3 19, not including translation reserves of EUR -0.9bn, already deducted from Group Equity

Q3 19 RONE : 13.7%

* 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

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	**Q3 19**	**Q3 18**	**Change**	**Q3 19**	**Q3 18**	**Change**	**Q3 19**	**Q3 18**	**Change**	**Q3 19**	**Q3 18**	**Change**	
Net banking income	**1,191**	1,312	-10.7%*	**604**	632	-5.7%*	**218**	234	-3.5%*	**2,013**	2,178	-7.6%	-8.5%*
Operating expenses	**(1,053)**	(1,102)	-5.2%*	**(376)**	(385)	-3.1%*	**(209)**	(223)	-1.2%*	**(1,638)**	(1,710)	-4.2%	-4.7%*
Gross operating income	**138**	210	-38.0%*	**228**	247	-9.6%*	**9**	11	-37.1%*	**375**	468	-19.9%	-21.9%*
Net cost of risk	**(1)**	(17)	-94.1%*	**(62)**	4	n/s	**(2)**	(2)	-0.1%*	**(65)**	(15)	x4.3	x4.6
Operating income	**137**	193	-33.5%*	**166**	251	-35.4%*	**7**	9	-43.1%*	**310**	453	-31.6%	-33.5%*
Net profits or losses from other assets	**2**	0		**0**	0		**0**	0		**2**	0		
Net income from companies accounted for by the equity method	**1**	0		**0**	0		**0**	1		**1**	1		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(32)**	(50)		**(21)**	(49)		**(1)**	(3)		**(54)**	(102)		
Net income	**108**	143		**145**	202		**6**	7		**259**	352		
O.w. non controlling Interests	**5**	7		**0**	0		**1**	0		**6**	7		
Group net income	**103**	136	-29.4%*	**145**	202	-29.8%*	**5**	7	-47.4%*	**253**	345	-26.7%	-28.7%*
Average allocated capital	**8,274**	8,774		**5,544**	6,012		**921**	1,147		**14,739**	15,933		
C/I ratio	**88%**	84%		**62%**	61%		**96%**	95%		**81%**	79%		

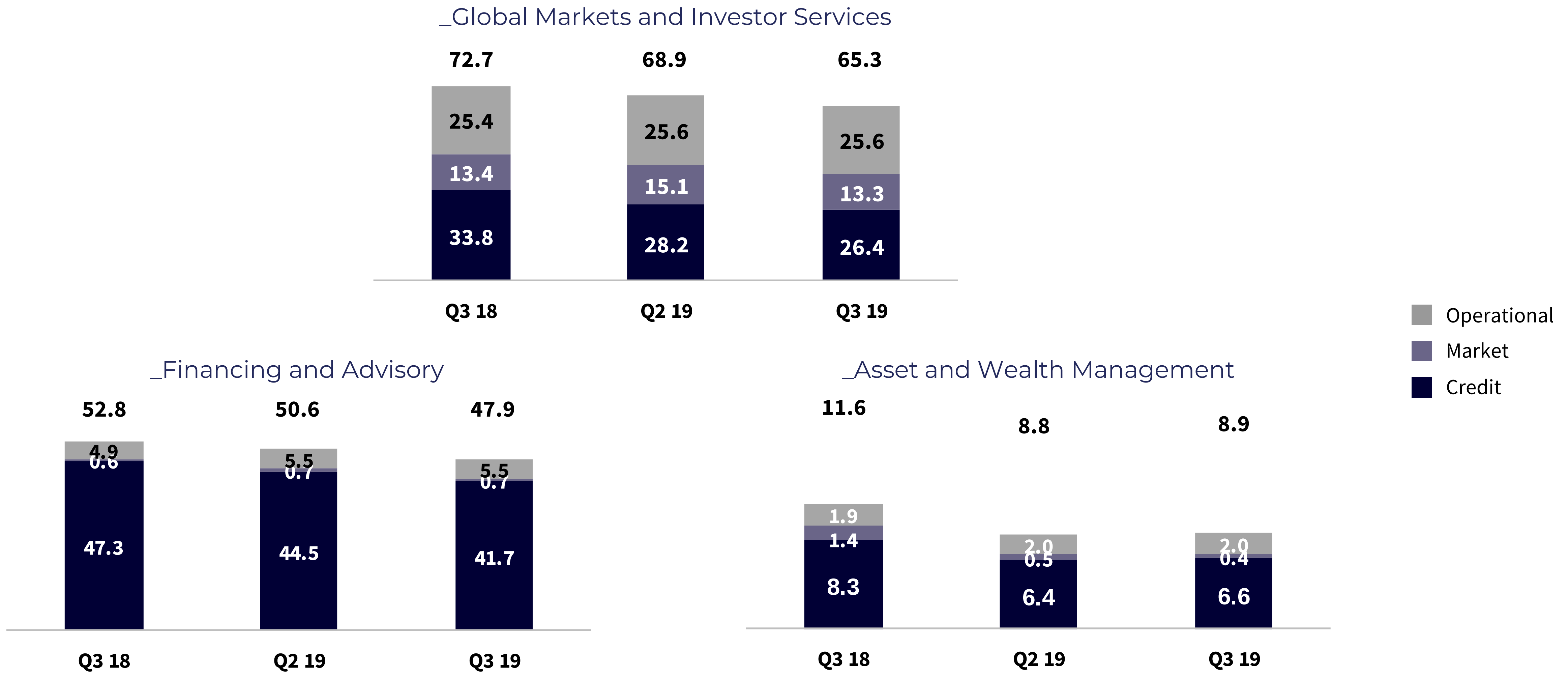
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

GLOBAL BANKING AND INVESTOR SOLUTIONS
9M 19 RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	**9M 19**	**9M 18**	**Change**	**9M 19**	**9M 18**	**Change**	**9M 19**	**9M 18**	**Change**	**9M 19**	**9M 18**	**Change**	
Net banking income	**3,910**	4,262	-10.4%*	**1,904**	1,809	+3.3%*	**704**	734	-2.0%*	**6,518**	6,805	-4.2%	-5.9%*
Operating expenses	**(3,664)**	(3,585)	+0.8%*	**(1,242)**	(1,201)	+1.9%*	**(673)**	(676)	+3.0%*	**(5,579)**	(5,462)	+2.1%	+1.1%*
Gross operating income	**246**	677	-66.3%*	**662**	608	+5.9%*	**31**	58	-52.4%*	**939**	1,343	-30.1%	-33.2%*
Net cost of risk	**(4)**	(18)	-77.7%*	**(140)**	36	n/s	**4**	(13)	n/s	**(140)**	5	n/s	n/s
Operating income	**242**	659	-66.0%*	**522**	644	-21.1%*	**35**	45	-32.8%*	**799**	1,348	-40.7%	-43.4%*
Net profits or losses from other assets	**2**	(1)		**0**	0		**0**	(14)		**2**	(15)		
Net income from companies accounted for by the equity method	**6**	5		**(1)**	(1)		**0**	0		**5**	4		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(58)**	(174)		**(56)**	(118)		**(8)**	(9)		**(122)**	(301)		
Net income	**192**	489		**465**	525		**27**	22		**684**	1,036		
O.w. non controlling Interests	**15**	17		**0**	0		**2**	1		**17**	18		
Group net income	**177**	472	-65.4%*	**465**	525	-13.6%*	**25**	21	-5.1%*	**667**	1,018	-34.5%	-37.4%*
Average allocated capital	**8,648**	8,462		**5,932**	5,665		**1,042**	1,111		**15,622**	15,238		
C/I ratio	**94%**	84%		**65%**	66%		**96%**	92%		**86%**	80%		

* 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

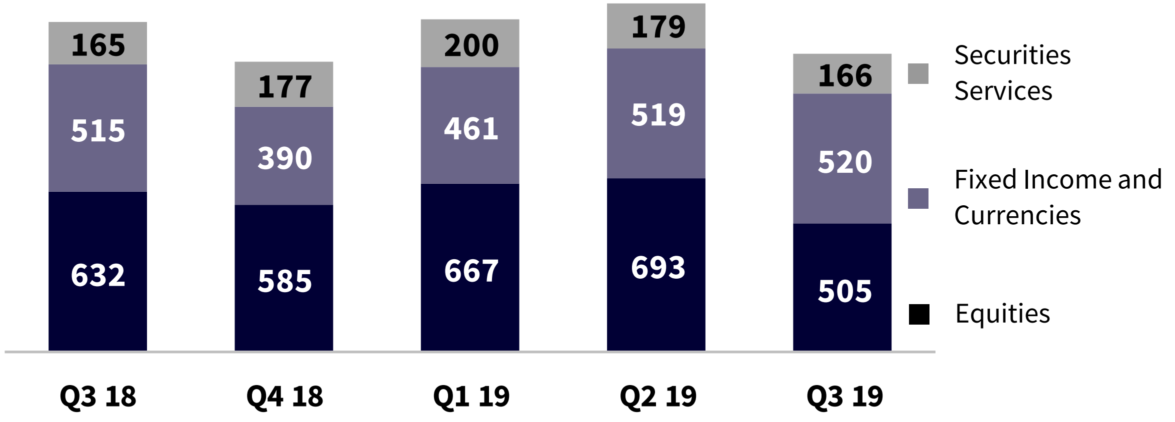
GLOBAL BANKING AND INVESTOR SOLUTIONS
RISK-WEIGHTED ASSETS IN EUR BN



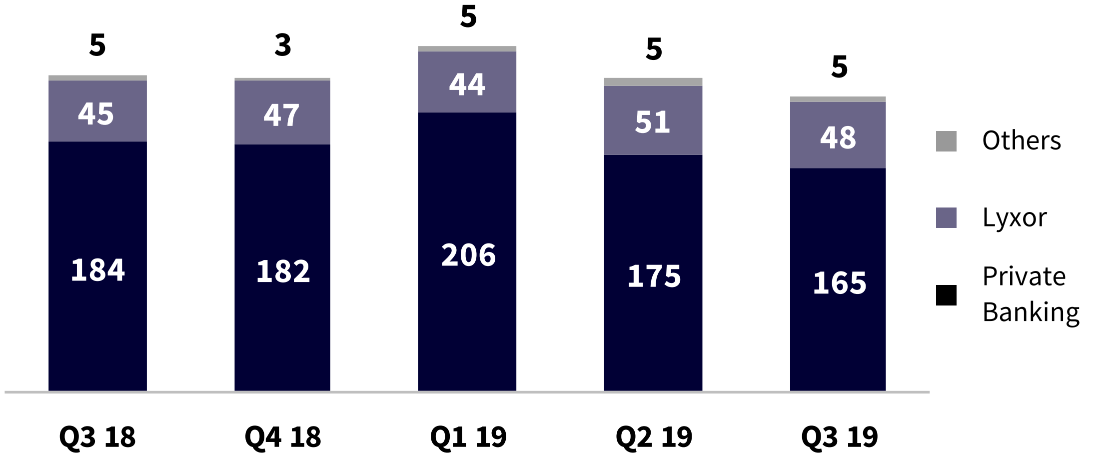
Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

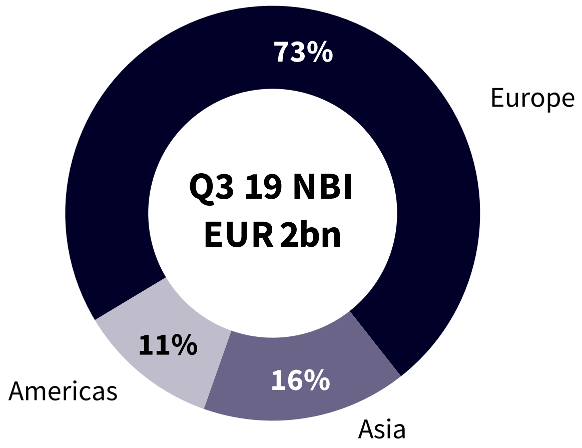
_Global Markets and Investor Services Revenues (in EUR m)(1)



_Asset and Wealth Management Revenues (in EUR m)



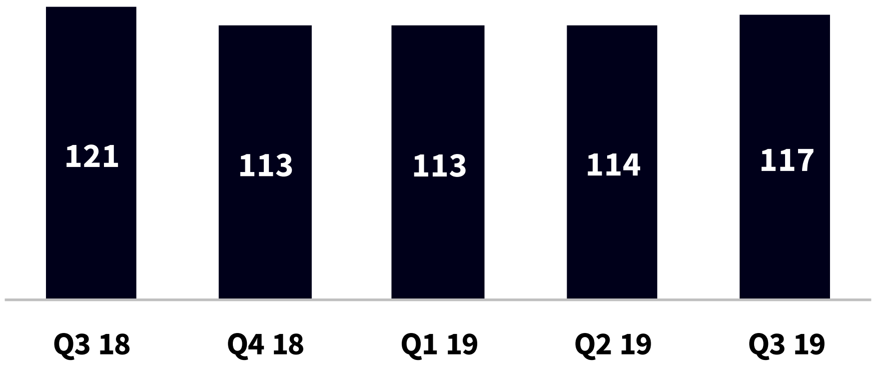
_Revenues Split by Region (in %)



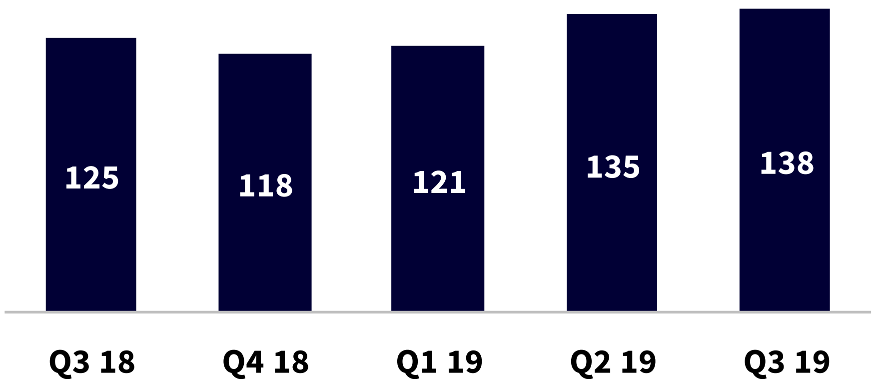
(1) Historical series restated according to new quarterly series published on 30 September 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS
KEY FIGURES

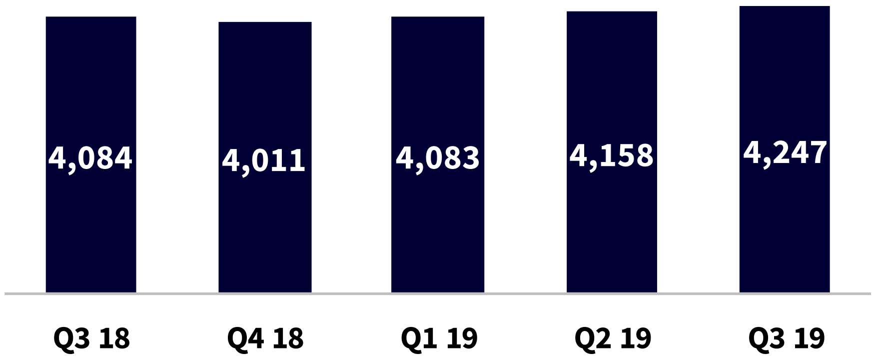
_Private Banking: Assets under Management (in EUR bn)



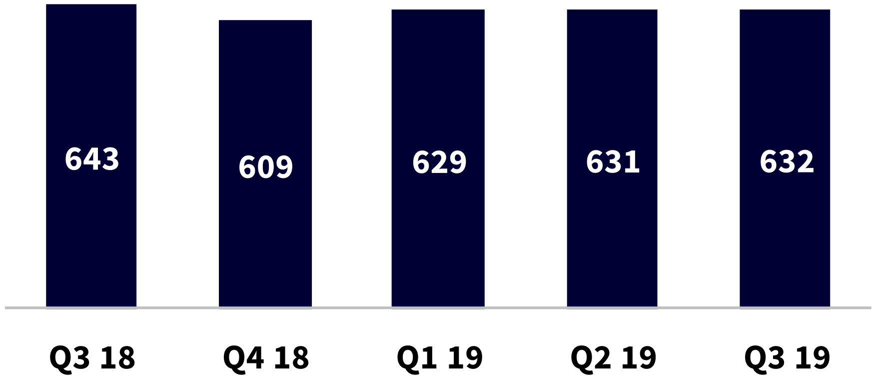
_Lyxor: Assets under Management (in EUR bn)



_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	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Equities	3	(9)	10	4	0
Fixed income and Currencies	12	(34)	29	7	(15)
Financing and Advisory	5	(8)	1	(1)	(9)
Total	**19**	**(51)**	**39**	**9**	**(24)**

Historical series restated according to new quarterly series published on 30 September 2019

METHODOLOGY (1/3)

1 – The financial information presented for the third quarter and nine months ended 30 September 2019 was reviewed by the Board of Directors on 5 November 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

2 – Net banking income

The pillars' net banking income is defined on page 40 of Societe Generale's 2019 Universal 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 Universal 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 Universal 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 51).

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 Universal 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)	Q3 19	Q3 18	9M 19	9M 18
French Retail Banking	Net Cost Of Risk	95	118	318	346
	Gross loan Outstandings	195,305	186,639	193,208	186,031
	Cost of Risk in bp	**19**	**25**	**22**	**25**
International Retail Banking and Financial Services	Net Cost Of Risk	169	124	430	290
	Gross loan Outstandings	138,493	135,671	135,996	133,350
	Cost of Risk in bp	**49**	**37**	**42**	**29**
Global Banking and Investor Solutions	Net Cost Of Risk	65	16	140	(5)
	Gross loan Outstandings	160,906	156,723	163,310	151,240
	Cost of Risk in bp	**16**	**4**	**11**	**(0)**
Corporate Centre	Net Cost Of Risk	0	6	19	11
	Gross loan Outstandings	9,944	8,100	9,299	7,266
	Cost of Risk in bp	**2**	**29**	**27**	**20**
Societe Generale Group	Net Cost Of Risk	329	264	907	642
	Gross loan Outstandings	504,647	487,133	501,813	477,887
	Cost of Risk in bp	**26**	**22**	**24**	**18**

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 Universal 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 Universal 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 Universal 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 Universal 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.

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