SOCIETE GENERALE

GROUP RESULTS

1ST QUARTER 2017

04.05.2017

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;

- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the quarter year ending 31st March 2017 was reviewed by the Board of Directors on 3rd May 2017 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

1

INTRODUCTION

Q1 17: ROBUST COMMERCIAL AND FINANCIAL PERFORMANCE FROM CORE BUSINESSES

Revenues from Core Businesses up +4.0%
Good momentum in International Retail Banking and Financial Services and Global Banking and Investor Solutions

Core Businesses NBI vs. Q1 16
EUR 6.5bn +4.0%

Costs in line
Reflecting the acceleration of French Retail Banking transformation, strong momentum in International Retail Banking and Financial Services
Benefiting from savings plans in Global Banking and Investor Solutions

Operating expenses(1) vs. Q1 16
EUR 4.2bn +2.6%

Low Cost of Risk reflecting improved Group risk profile

Cost of risk(2) vs. Q1 16
24bp vs. 46bp

Group Net Income: EUR 747m in Q1 17 vs. EUR 924m in Q1 16
Contribution of Core Businesses up +31.4% vs. Q1 16 excluding Euribor refund
Further allocation to provision for disputes of EUR -350m in Q1 17 and Euribor fine refund EUR +218m in Q1 16
Underlying Group Net Income(3) up +50.0% vs. Q1 16

Underlying Group Net Income(3) vs. Q1 16
EUR 1,392m +50.0%

Post-closing settlement with LIA of the civil litigation relating to transactions dating back to 2007
Impact on Group Net Income fully covered by the additionnal allocation to provision for disputes of EUR 350m booked in Q1 17

Underlying Group ROE(1,2) 10.5% in Q1 17 vs. 7.1% in Q1 16

(1) Excluding EUR 218m positive impact of Euribor fine refund in Q1 16, and adjusted for IFRIC 21 implementation
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation
(3) Adjusted for additional allocation to provision for disputes (EUR -350m in Q1 17), for Euribor fine refund in Q1 16 (EUR +218m) and for IFRIC 21 implementation (refer to p. 29). Excluding revaluation of own financial liabilities and DVA (refer to p. 29) - Unadjusted ROE of 5.2% in Q1 17 and 7.1% in Q1 16
Note: Capital ratios reported are "fully loaded" under CRR/CRD4 rules including the Danish compromise for Insurance – see Methodology

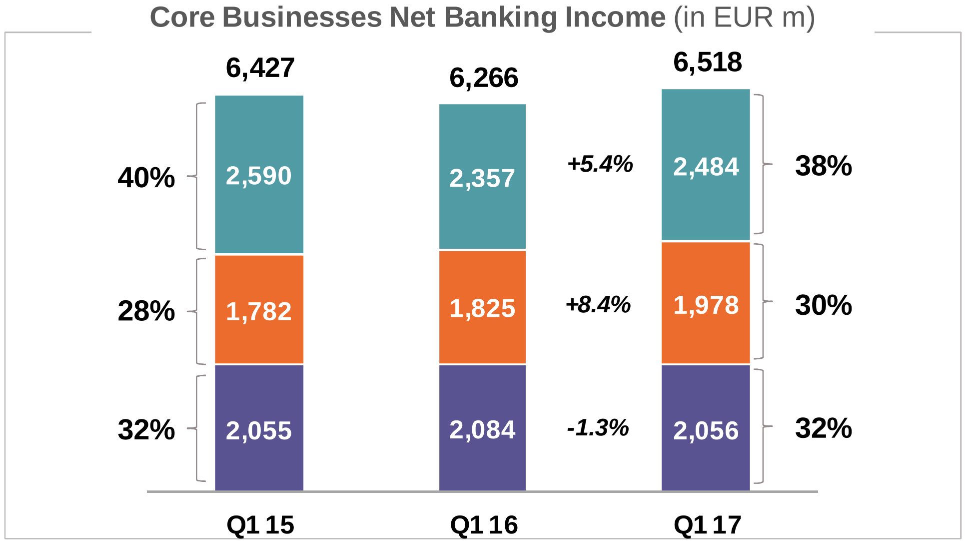
2

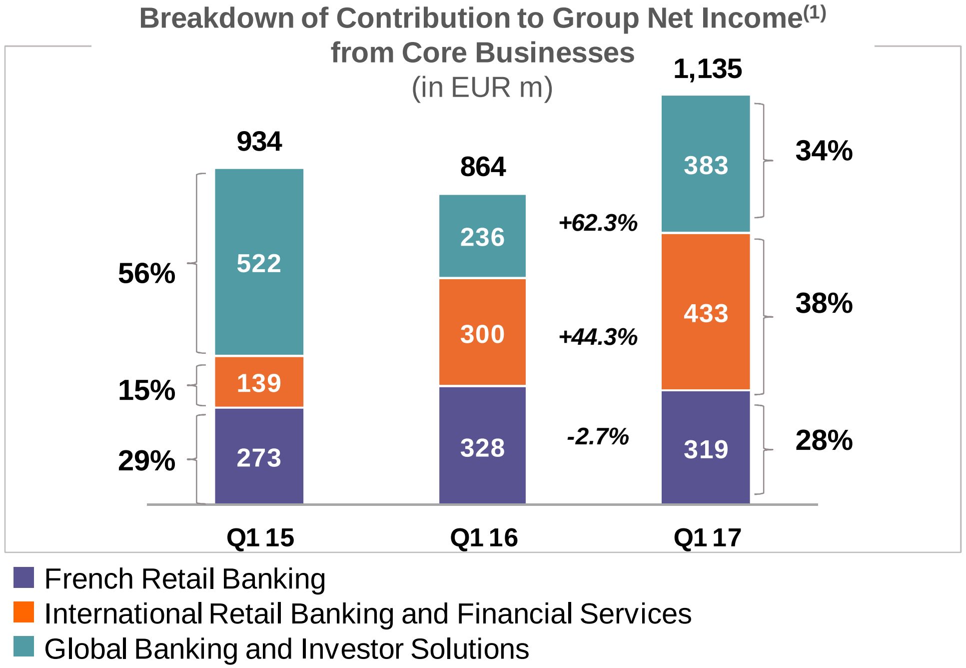
GROUP

CAPTURING GROWTH FROM A BALANCED BUSINESS MODEL…

Fast growth in International Retail Banking and Financial Services and solid revenues in Global Banking and Investor Solutions more than compensate impact of low interest rates in French Retail Banking

Portfolio quality and cost control ensure growing contribution to Group Net Income from Core Businesses despite increase in regulatory charges





(1) Core Businesses contribution to Group Net Income, excluding impact of Euribor fine refund (EUR 218m) in Q1 16 in Global Banking and Investor Solutions

Data as disclosed in respective years

...FOSTERING REVENUES DERIVED FROM SYNERGIES...

Revenues derived from synergies: EUR 7.7bn

Up +6% in 2016 vs. 2015, representing 30% of Group revenue(1)

Benefiting from increasingly integrated and consistent business model

Highest contribution to growth from Insurance, Global Transaction Banking and Corporate and Investment Banking

Optimising the model through new initiatives

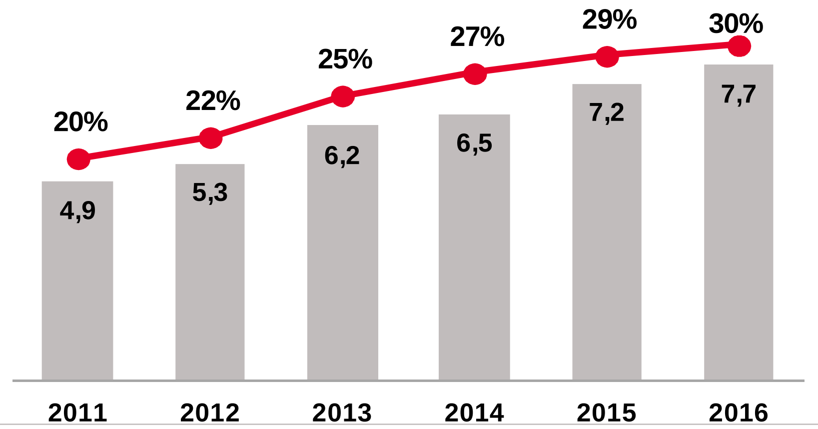
2016:

Launch of Societe Generale Entrepreneurs
Creation of Advisory and Financing Group
Ramp up of Asset Based Products

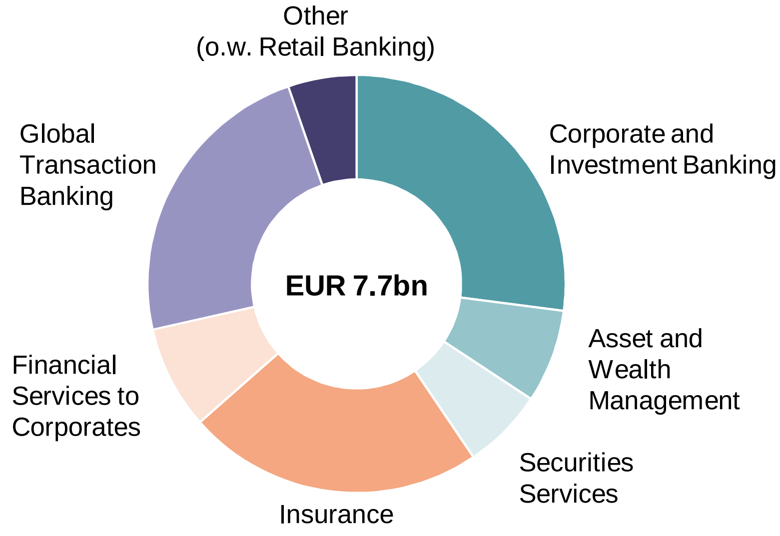
2017:

Full control of Antarius to strengthen bancassurance model
Implementation of a new simplified client-centric organisation

Synergy Revenues up +58% since 2011
(in EUR bn and as a % of Group NBI(1))



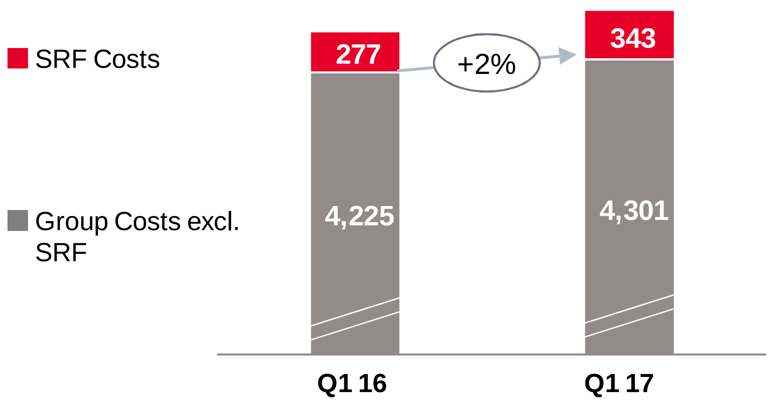
Breakdown of 2016 Synergy Revenues



Note : Management data
(1) Excluding non-economic items

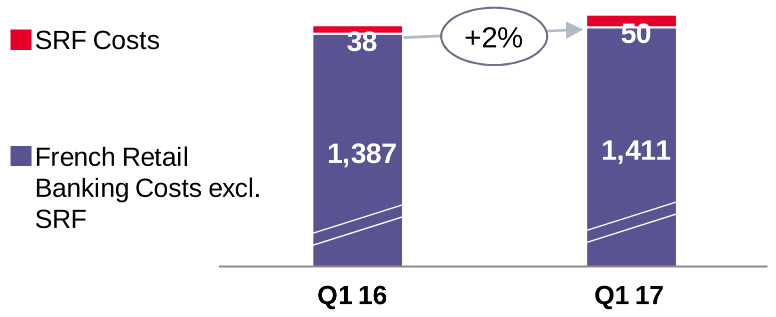
...WHILE KEEPING STRICT CONTROL OF COSTS

Group Operating Expenses(1) (in EUR m)



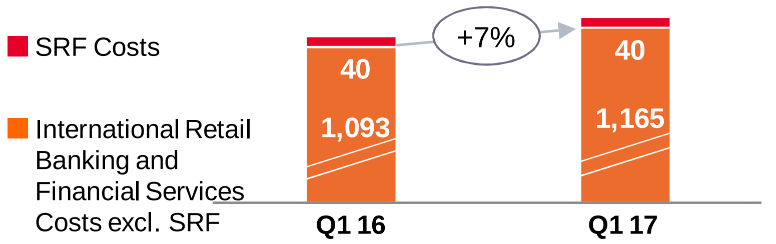
French Retail Banking Operating Expenses (in EUR m)

Transforming the model



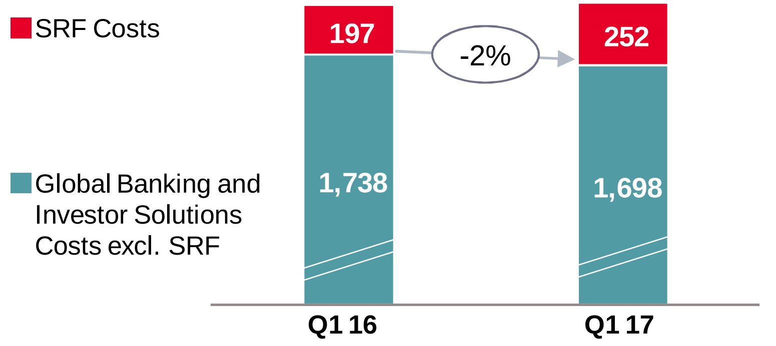
International Retail Banking and Financial Services Operating Expenses (in EUR m)

Costs up +2.1%*
Positive jaws: NBI up +5.0%*



Global Banking and Investor Solutions Operating Expenses(1) (in EUR m)

Benefiting from costs savings plans

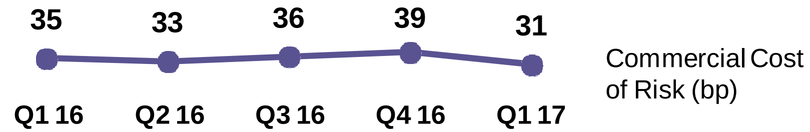


(1) Adjusted for Euribor fine refund in Q1 16 (EUR 218m)
* When adjusted for changes in Group structure and at constant exchange rates

LOW COST OF RISK IN Q1 17

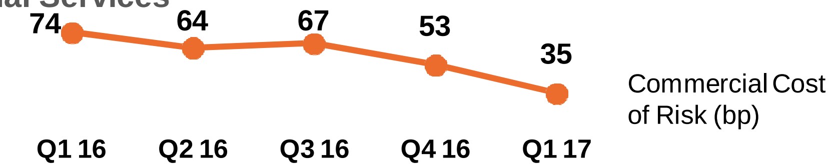
French Retail Banking

Low cost of risk on retail portfolio, stable on Corporates



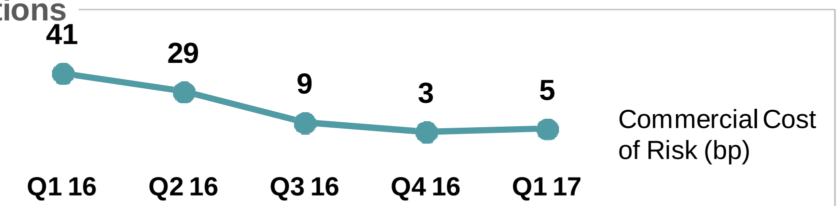
International Retail Banking and Financial Services

Improved cost of risk across businesses
Positive impact of insurance indemnities in Romania



Global Banking and Investor Solutions

Low cost of risk in all regions and sectors

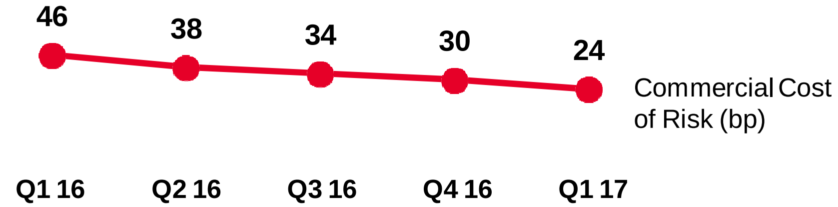


Group

Overall decrease in cost of risk

Improved non-performing loans ratio: 4.8% (down -0.5 pp vs. Q1 16)

Improved coverage ratio: 65% (up +1 pp vs. Q1 16)



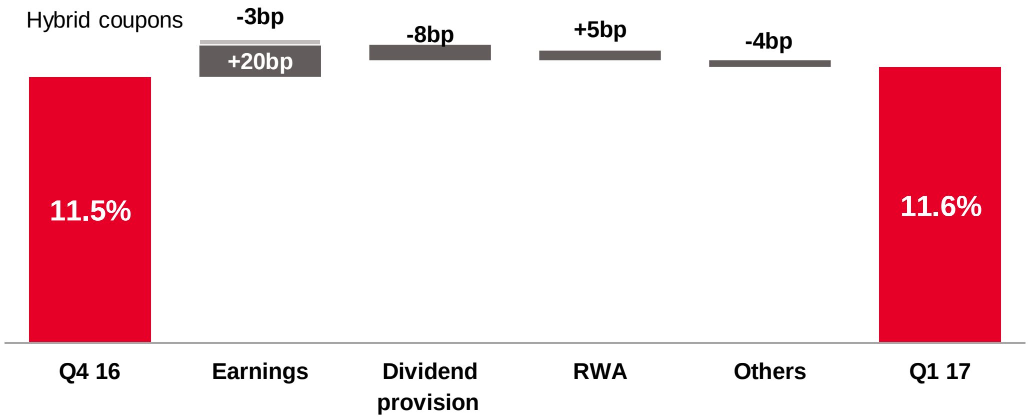
Commercial Cost of Risk in basis points: Excluding provisions for disputes. Outstandings at beginning of period. Annualised

SOLID BALANCE SHEET

CET1(1) at 11.6%, up +10bp vs. Q4 16

Circa 400bp buffer above SREP requirement

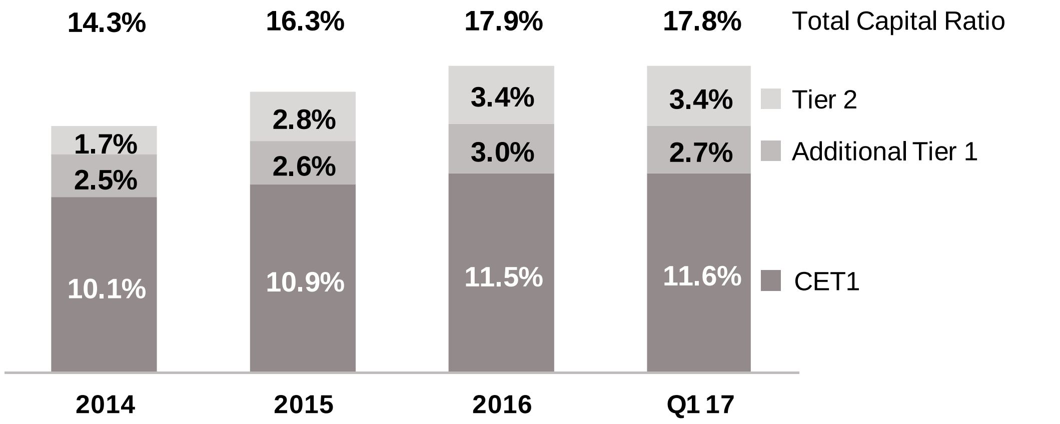
Change in Fully Loaded CET1(1) ratio (in bp)



TLAC ratio already exceeding 2019 FSB requirements: 21.5% of RWA and 6.1% of leverage exposure at end-Q1 17

Issued benchmark Senior Non Preferred debts (EUR 2.6bn)

Breakdown of Solvency Ratios (in %)



Balance sheet ratios comfortably above regulatory requirements

(1) Fully loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. See Methodology

GROUP NET INCOME(2) UP +50.0% VS. Q1 16

Solid operating performance:
NBI from Core Businesses up +4.0%
Strong growth from International Retail Banking and Financial Services and good performance of Global Banking and Investor Solutions

Costs up +2.6% vs. Q1 16 excluding Euribor fine refund and adjusted for IFRIC 21
To support International Retail Banking and Financial Services growth and to accelerate French Retail Banking transformation

Low commercial cost of risk:
nearly halved vs. Q1 16
Provision for disputes: EUR -350m

In EUR m	Q1 17	Q1 16	Change	
Net banking income	**6,474**	**6,175**	***+4.8%***	***+3.6%****
Net banking income(1)	*6,452*	*6,030*	*+7.0%*	*+5.7%**
Operating expenses	(4,644)	(4,284)	*+8.4%*	*+7.2%**
*Operating expenses***	*(4,183)*	*(4,075)*	*+2.6%*	*+1.4%**
Gross operating income	**1,830**	**1,891**	***-3.2%***	***-4.7%****
Gross operating income(1)	*1,808*	*1,746*	*+3.6%*	*+1.9%**
Net cost of risk	(627)	(524)	*+19.7%*	*+14.8%**
Operating income	1,203	1,367	*-12.0%*	*-12.5%**
Operating income(1)	*1,181*	*1,222*	*-3.3%*	*-3.9%**
Income tax	(389)	(384)	*+1.3%*	*+0.4%**
Reported Group net income	747	924	*-19.2%*	*-19.6%**
Group net income(1)	**733**	**829**	***-11.6%***	***-12.1%****
ROE	**5.2%**	**7.1%**		
Adjusted ROE (2)	**10.5%**	**7.1%**		

Group Net Income(2): EUR 1,392m vs. 928m in Q1 16
ROE(2): 10.5% in Q1 17 vs. 7.1% in Q1 16

* When adjusted for changes in Group structure and at constant exchange rates
** Excluding Euribor fine refund in 2016 and adjusted for IFRIC 21 implementation (refer to pp. 29-30)
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 29)
(2) Excluding revaluation of own financial liabilities and DVA (EUR 14m in Q1 17 and EUR 95m in Q1 16), Euribor fine refund i(EUR 218m in Q116), allocation to provision for disputes (EUR -350m in Q1 17), and adjusted for IFRIC 21 implementation (refer to pp. 29-30)

SOCIETE GENERALE

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BUSINESS RESULTS

STRONG COMMERCIAL MOMENTUM IN Q1 17

Dynamic client acquisition

New business customers **+7.7%** vs Q1 16
~1,300 at end Q1 17

Boursorama Banque **+ 80,500** clients in the quarter, reaching a new record

Solid growth in credit & deposits outstanding

Loan Production	Q1 17 Outstanding[1]
Business customers Investment Loans **+28%** vs. Q1 16 EUR 2.8bn	Loans **+1%** vs. Q1 16 EUR 184bn
Housing Loans **+63%** vs. Q1 16 EUR 5.9bn	Deposits **+9%** vs. Q1 16 EUR 192bn

Accelerating migration to digital channels[2]

+19% mobile connections vs. Q1 16
26 average connections per user per quarter

Digital transactions:
25% of credit card limit increases
93% of money transfers

Successuful shift towards fee business

Private Banking:
Sustained increase of assets under management
+7.1% vs. Q1 16 at EUR 61bn

Life insurance: Rebalancing towards unit-linked assets:
30% vs. 18% in Q1 16

SG Entrepreneurs
Specific offer geared to push fees business

(1) Average outstanding
(2) For Societe Generale network for individual clients. Money transfers excluding standing orders

DEEP TRANSFORMATION OF FRENCH RETAIL BANKING

New client journey: increased autonomy on day-to-day banking transactions

~700 self service areas implemented for Société Generale and Crédit du Nord by end 2017

Accelerating the branch closures: >100 in 2017, in line with target of >400 branches to be closed in 2016-2020 (>20%)

More expertise on value-added products and services

Espace Pro for Professionals, SG Entrepreneurs

Bancassurance, Private banking, dedicated offers for seniors

New services and growth drivers

Account aggregator proposed by the 3 brands

Boursorama first bank to offer money transfer from accounts held in other banks

All 3 brands offer service facilitating bank accounts transfer

Accelerating the transformation
EUR 250m additional investment in the coming 12 to 18 months

Securing operations and processing

Launch of the first dynamic crypto card in the world securing credit card payments

Use of scoring techniques in all channels

Development of artificial intelligence in fraud prevention and detection

Digitalisation and front-to-back process automation

Paper savings from digitalisation

Specialisation of 2 back-offices by mid-2017

➲ ~30% of efficiency gains secured by mid-2017(1)

One back-office(1) to be closed by end-2017/early 2018 and 6 back-offices to be closed by 2020

(1) Societe Generale network

RESILIENT RESULTS IN THE CURRENT LOW INTEREST RATE CONTEXT

NBI(1) down -2.3 % in Q1 17

Continued pressure on net interest margin(1) (-7.2% vs. Q1 16), driven by impact of negative short term interest rates and home loan renegotiations

Increased fee business benefiting from development of growth drivers: +4.8% vs. Q1 16

Accelerated investment in transformation
Costs up +2.5% vs. Q1 16 overall

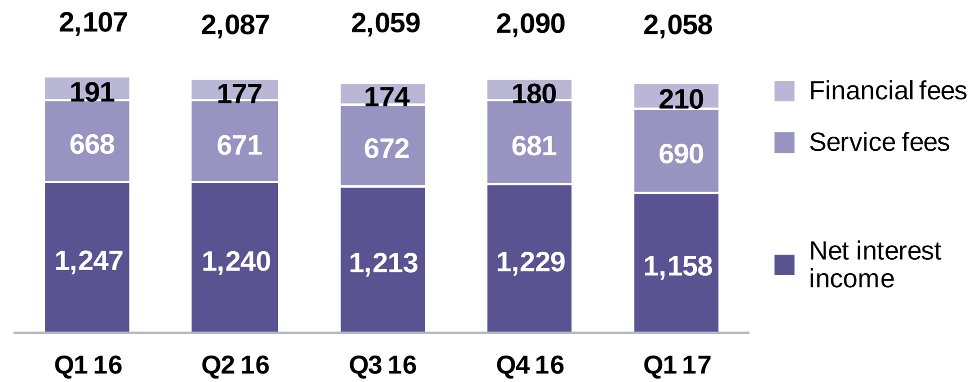
Baseline costs under strict control

Investments in transformation, growth drivers and compliance set-up

Continued decline in cost of risk

Contribution to Group Net Income:
EUR 319m in Q1 17,
RONE(2) of 13.5% in Q1 17

Net Banking Income(1) (in EUR m)



French Retail Banking Results

In EUR m	Q1 17	Q1 16	Change
Net banking income	**2,056**	**2,084**	***-1.3%***
Net banking income excl. PEL/CEL	*2,058*	*2,107*	*-2.3%*
Operating expenses	(1,461)	(1,425)	***+2.5%***
Gross operating income	**595**	**659**	***-9.7%***
Gross operating income excl. PEL/CEL	*597*	*682*	*-12.5%*
Net cost of risk	(145)	(180)	*-19.4%*
Operating income	450	479	*-6.1%*
Reported Group net income	**319**	**328**	*-2.7%*
RONE	11.7%	12.6%	
Adjusted RONE (2)	**13.5%**	**14.8%**	

(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision

SUSTAINABLE GROWTH IN ALL BUSINESSES

International Retail Banking

Dynamic loan growth in Europe (+10%* vs. Q1 16), especially on retail segment

Russia: sustained corporate loan production, rebound in retail loan production

Sustained volume growth in Africa (loans +8%*, deposits +9%* vs. Q1 16), notably in Sub-Saharan Africa

Insurance

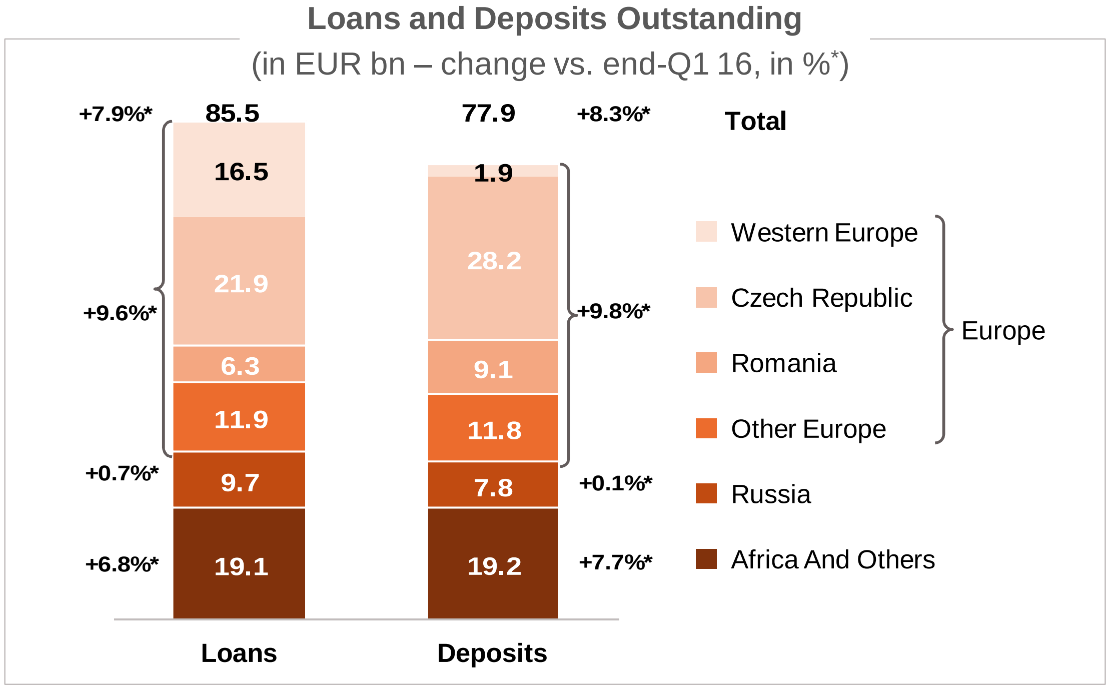
Unit-linked share of outstandings: 25%, +3pp vs. Q1 16

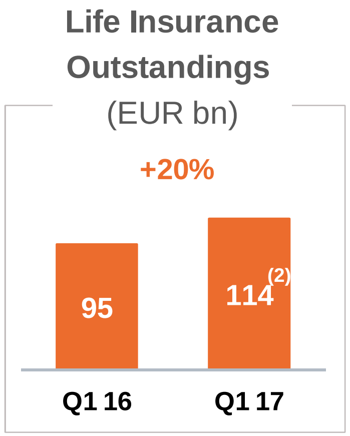
Protection insurance premiums +8% vs. Q1 16

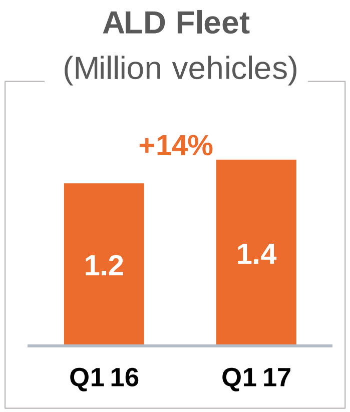
Financial Services to Corporates

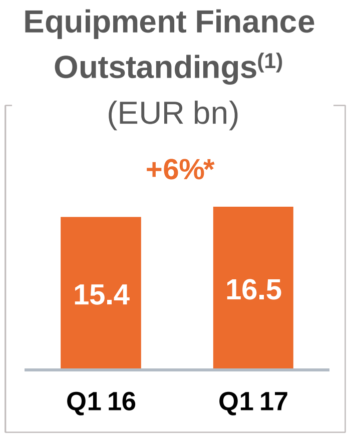
ALD Automotive
Fleet growth: +14%

Equipment Finance
Steady loan growth (+6%*) and resilient margins









* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring
(2) Pro-forma Antarius acquisition

PARTNERING FOR THE FUTURE

Africa: Developing the footprint to capture upside

Deploying digital strategy

Building distribution partnerships

Developing transaction services and banking products

Insurance: Leveraging on technology to foster bancassurance model

New processes for 100% online distribution

France: New life insurance savings

Credit insurance in 15 minutes

Germany: Credit card insurance

ALD: Positioning on the rapidly evolving mobility landscape

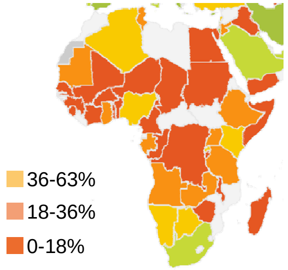
Broadening partnerships to strengthen ALD fleet growth

Developing private leasing with BlaBlaCar

(1) Source: World Bank

French Fintech and African Mobile Banking

Banking penetration[1]



YUP Vivez positif

TagPay

Insurtech Solutions

LiNK VIE

iRIADE emprunteur

TASCHE Sicher.

ALD partnerships and distribution channels

» Car manufacturers: currently 90+ agreements with 10 car manufacturers

» Banks: currently 23 partners in 16 countries

Private Leasing partnership with BlaBlaCar

BlaBlaCar Trusted Carpooling

DELIVERING PROFITABLE GROWTH

Positive jaws
Steady revenue growth: up +5.0%* vs.Q1 16

Operating expenses under control
up +2.1%* vs. Q1 16, investment in high-growth businesses

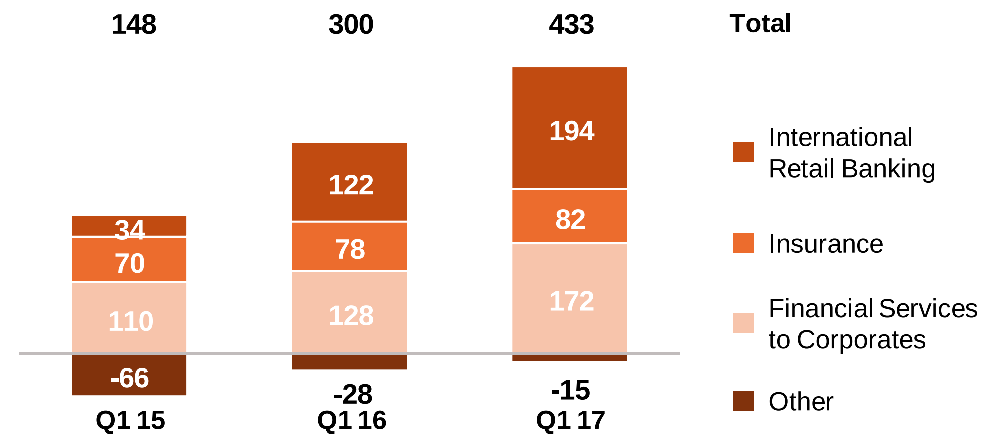
Further progress in International Retail Banking
Volume growth continues to support revenues in improved environment

Strong returns in Insurance
Model to be further strengthened by Antarius acquisition in Q2 17

High performance in Financial Services to Corporates

Strong increase in contribution:
EUR 433m in Q1 17
RONE(1) 17.8%

Contribution to Group Net Income (in EUR m)



International Retail Banking and Financial Services Results

In EUR m	Q1 17	Q1 16	Change	
Net banking income	**1,978**	**1,825**	***+8.4%***	***+5.0%****
Operating expenses	(1,205)	(1,133)	*+6.4%*	*+2.1%**
Gross operating income	**773**	**692**	***+11.7%***	***+9.6%****
Net cost of risk	(111)	(212)	*-47.6%*	*-51.9%**
Operating income	662	480	*+37.9%*	*+39.8%**
Net profits or losses from other assets	35	0	*n/s*	*n/s*
Impairment losses on goodwill	1	0	*n/s*	*n/s*
Reported Group net income	**433**	**300**	***+44.3%***	***+46.4%****
RONE	15.5%	11.4%		
Adjusted RONE (1)	**17.8%**	**13.6%**		

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

QUARTERLY PERFORMANCE FURTHER HIGHLIGHTS ROBUST BUSINESS MODEL

Global Markets and Investor Services
NBI +8.3% vs. Q1 16

Equities +4.1%: Continued improvement on structured products, notably in Asia. Soft cash and flow derivatives

FICC +12.8%: Good Rates and Credit activity. Strong client appetite for structured solutions

Prime Services +9.3%: Steady revenues driven by increased market share[1] 14.8%, +1.9 pts vs. Q1 16

Securities Services + 2.5%: Higher fee levels

Financing and Advisory
NBI -2.6% vs. high Q1 16

Lower demand for Asset Financing partially offset by Natural Resources increased performance

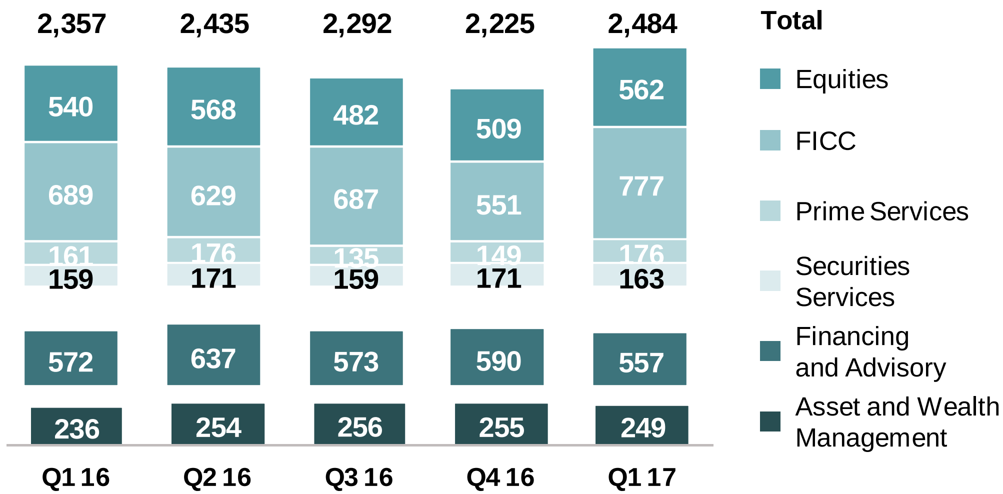
Robust Capital Markets and Corporate Finance

Asset and Wealth Management
NBI +5.5% vs. Q1 16

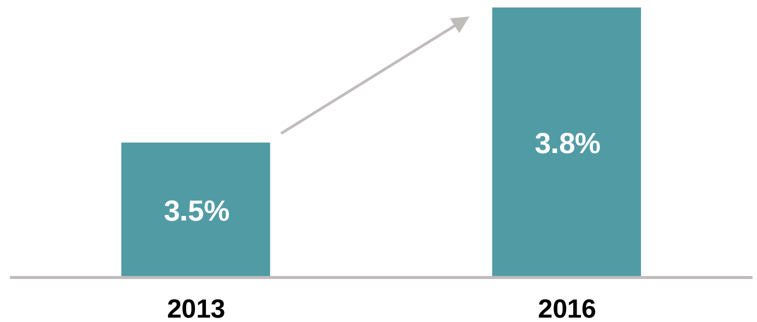
Private Banking: Good commercial activity with positive net inflows. Slight margin erosion

Lyxor: Strong net inflows lifting Lyxor ETF market share to #2 in Europe

Net Banking Income (in EUR m)



SG CIB Market share[2]



(1) Market share among Futures Industry Association members on 21 major derivatives exchanges on which Newedge is a member
(2) Source: Internal analysis. Pool of top 16 banks (BoA, Citi, GS, JPM, MS, Barclays, BNPP, CASA, CS, DB, HSBC, ING, Nomura, Santander, SG, UBS). Scope CIB incl. Securities Services. At constant exchange rate

INCREASED PROFITABILITY

Net Banking Income up +5.4% vs. Q1 16

Operating expenses[(1)] -0.6% vs. Q1 16

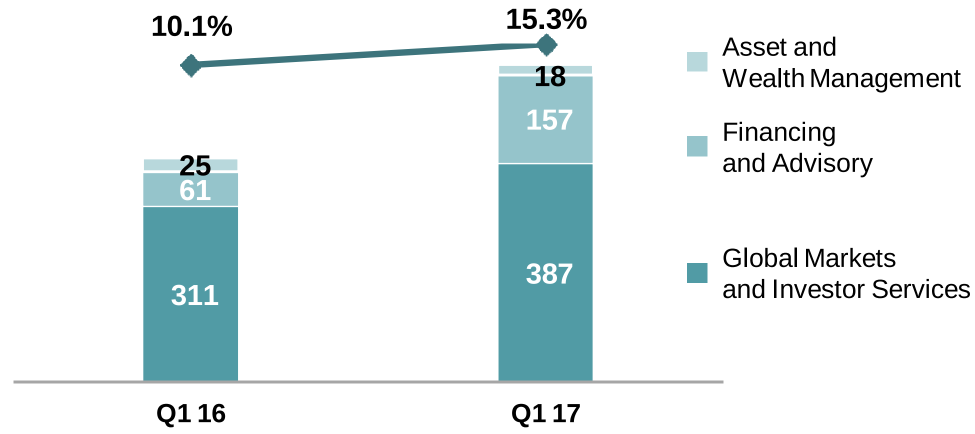
Ramp-up of the Single Resolution Fund contribution (EUR +55m)

Q1 17 costs down -2% vs. Q1 16 excl. SRF and Euribor fine refund: Savings from 2015-2017 plan more than compensate regulatory and transformation costs

Low cost of risk: 5bp in Q1 17

Contribution to Group Net Income
EUR 383 m in Q1 17
RONE[(1)]: 15.3%

Contribution to Group Net Income[(1)] (EUR m) and RONE[(1)]



Global Banking and Investor Solutions Results

In EUR m	Q1 17	Q1 16	Change	
Net banking income	**2,484**	**2,357**	***+5.4%***	***+5.2%****
Operating expenses	(1,950)	(1,717)	*+13.6%*	*+13.6%**
Gross operating income	**534**	**640**	***-16.6%***	***-17.0%****
Net cost of risk	(21)	(140)	*-85.0%*	*-85.4%**
Operating income	513	500	*+2.6%*	*+2.8%**
Reported Group net income	**383**	**454**	***-15.6%***	***-15.4%****
RONE	**10.4%**	**11.5%**		
Adjusted RONE (1)	**15.3%**	**10.1%**		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation and Euribor fine refund in Q1 16

CORPORATE CENTRE

NBI impact of revaluation of own financial liabilities

EUR +25m in Q1 17 vs. EUR +145m in Q1 16

GOI excluding revaluation of own financial liabilities and settlement

EUR -97m in Q1 17 vs. EUR -245m in Q1 16

Provision for disputes

Additional allocation of EUR 350m in Q1 17

Post-closing settlement with LIA (EUR 963m): total impact on Group Net Income covered in Q1 17

Contribution to Group Net Income excluding revaluation of own financial liabilities and provision for disputes: EUR -55m in Q1 17

Corporate Centre Results

In EUR m	Q1 17	Q1 16
Net banking income	**(44)**	**(91)**
Net banking income (1)	*(69)*	*(236)*
Operating expenses	(28)	(9)
Gross operating income	(72)	(100)
Gross operating income (1)	*(97)*	*(245)*
Net cost of risk	(350)	8
Net profits or losses from other assets	(3)	18
Reported Group net income	**(388)**	**(158)**
Group net income (1)	*(405)*	*(253)*

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities (refer to p. 29)

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CONCLUSION

Q1 17: CONFIRMED CAPACITY FOR GROWTH AND PROFITABILITY

Q1 17: Good performance in all businesses

Continued structural transformations

In 2017: New simplified organisation with even higher focus on customer satisfaction, agility and compliance

Groupwide roll-out of the Culture and Conduct Programme

Strategic plan to be announced at Investor Day on 28th November 2017

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KEY FIGURES

KEY FIGURES

In EUR m	Q1 17	Change Q1 vs. Q4	Change Q1 vs. Q1
Net banking income	6,474	*+5.6%*	*+4.8%*
Operating expenses	(4,644)	*+5.6%*	*+8.4%*
Net cost of risk	(627)	*+29.0%*	*+19.7%*
Reported Group net income	747	*+91.5%*	*-19.2%*
ROE (after tax)	5.2%		
ROE*	5.1%		
Earnings per Share*	0.76		
Net Tangible Asset value per Share (EUR)	58.1		
Net Asset value per Share (EUR)	64.0		
Common Equity Tier 1 Ratio**	11.6%		
Tier 1 Ratio**	14.4%		
Total Capital Ratio**	17.8%		

* Excluding revaluation of own financial liabilities and DVA (refer to p. 29)

** Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology

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SUPPLEMENT

TABLE OF CONTENTS

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Net banking income	**2,056**	2,084	**1,978**	1,825	**2,484**	2,357	**(44)**	(91)	**6,474**	6,175
Operating expenses	**(1,461)**	(1,425)	**(1,205)**	(1,133)	**(1,950)**	(1,717)	**(28)**	(9)	**(4,644)**	(4,284)
Gross operating income	**595**	659	**773**	692	**534**	640	**(72)**	(100)	**1,830**	1,891
Net cost of risk	**(145)**	(180)	**(111)**	(212)	**(21)**	(140)	**(350)**	8	**(627)**	(524)
Operating income	**450**	479	**662**	480	**513**	500	**(422)**	(92)	**1,203**	1,367
Net income from companies accounted for by the equity method	**16**	12	**12**	11	**2**	10	**7**	2	**37**	35
Net profits or losses from other assets	**6**	(2)	**35**	0	**(1)**	(12)	**(3)**	18	**37**	4
Impairment losses on goodwill	**0**	0	**1**	0	**0**	0	**0**	0	**1**	0
Income tax	**(153)**	(161)	**(184)**	(130)	**(124)**	(40)	**72**	(53)	**(389)**	(384)
O.w. non controlling Interests	**0**	0	**93**	61	**7**	4	**42**	33	**142**	98
Group net income	**319**	328	**433**	300	**383**	454	**(388)**	(158)	**747**	924
Average allocated capital	**10,897**	10,435	**11,182**	10,494	**14,752**	15,780	**11,000***	9,160*	**47,831**	45,869
Group ROE (after tax)									**5.2%**	7.1%

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

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m

Q1 17	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	25				17	Corporate Centre
Accounting impact of DVA*	(3)				(2)	Group
Provision for disputes				(350)	(350)	Corporate Centre
Provision PEL/CEL	(2)				(1)	French Retail Banking

In EUR m

Q1 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	145	0			95	Corporate Centre
Accounting impact of DVA*	0				0	Group
Euribor fine refund		218			218	Global Banking and Investor Solutions Investisseurs
Provision PEL/CEL	(23)				(15)	French Retail Banking

* Non economic items

IFRIC 21 AND SRF IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Total IFRIC 21 Impact - costs	**(97)**	**(89)**	**(135)**	**(135)**	**(332)**	**(299)**	**(51)**	**(46)**	**(615)**	**(569)**
o/w Resolution Funds	*(50)*	*(38)*	*(40)*	*(40)*	*(252)*	*(197)*	*(2)*	*(2)*	*(343)*	*(277)*

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Total IFRIC 21 Impact - costs	**(94)**	**(95)**	**(11)**	**(9)**	**(26)**	**(27)**	**(4)**	**(4)**	**(135)**	**(135)**
o/w Resolution Funds	*(36)*	*(37)*	*(1)*	*(1)*	*0*	*0*	*(2)*	*(2)*	*(40)*	*(40)*

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean Bassin and Overseas		Total International Retail Banking	
	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Total IFRIC 21 Impact - costs	**(6)**	**(4)**	**(32)**	**(29)**	**(17)**	**(21)**	**(3)**	**(3)**	**(21)**	**(25)**	**(14)**	**(13)**	**(94)**	**(95)**
o/w Resolution Funds	*0*	*(1)*	*(25)*	*(25)*	*(4)*	*(5)*	*0*	*0*	*(7)*	*(6)*	*0*	*0*	*(36)*	*(37)*

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16	Q1 17	Q1 16
Total IFRIC 21 Impact - costs	**(260)**	**(224)**	**(63)**	**(64)**	**(9)**	**(11)**	**(332)**	**(299)**
o/w Resolution Funds	*(209)*	*(164)*	*(36)*	*(25)*	*(7)*	*(8)*	*(252)*	*(197)*

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

Fully loaded common Equity Tier 1, Tier 1 and Total Capital

In EUR bn	31/03/2017	31/12/2016
Shareholder equity Group share	**62.2**	**62.0**
Deeply subordinated notes*	**(10.6)**	(10.7)
Undated subordinated notes*	**(0.3)**	(0.3)
Dividend to be paid & interest on subordinated notes	**(2.2)**	(1.9)
Goodwill and intangible	**(6.4)**	(6.3)
Non controlling interests	**2.7**	2.6
Deductions and regulatory adjustments**	**(4.4)**	(4.4)
Common Equity Tier 1 Capital	**41.1**	**40.9**
Additional Tier 1 capital	**9.7**	10.6
Tier 1 Capital	**50.8**	**51.5**
Tier 2 capital	**12.1**	12.0
Total capital (Tier 1 + Tier 2)	**62.9**	**63.6**
Total risk-weighted assets	**354**	**355**
Common Equity Tier 1 Ratio	**11.6%**	**11.5%**
Tier 1 Ratio	**14.4%**	**14.5%**
Total Capital Ratio	**17.8%**	**17.9%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

** Fully loaded deductions

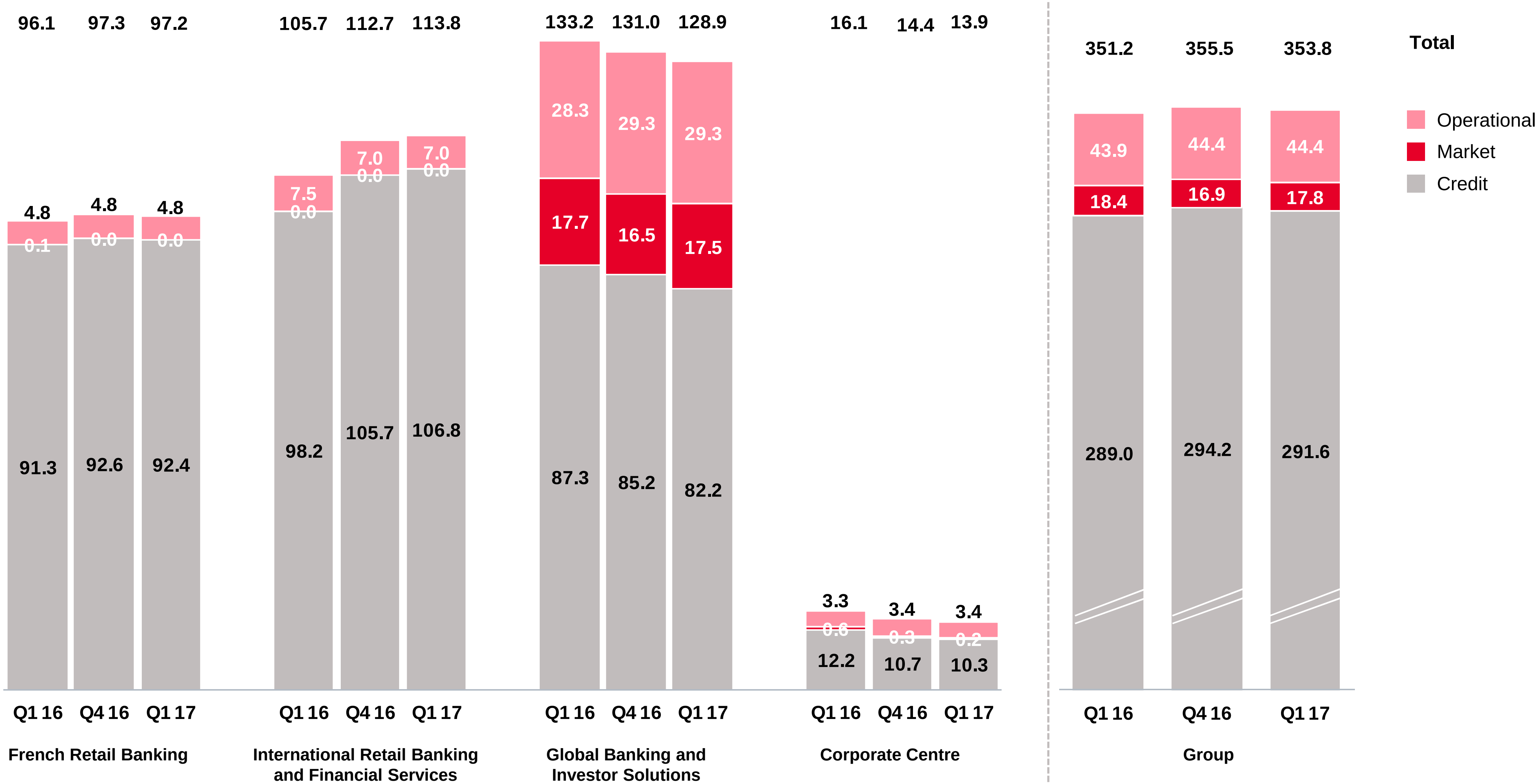
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31/03/2017	31/12/2016
Tier 1 Capital	**50.8**	**51.5**
Total prudential balance sheet (2)	**1,286**	1,270
Adjustement related to derivative exposures	**(95)**	(112)
Adjustement related to securities financing transactions*	**(29)**	(22)
Off-balance sheet (loan and guarantee commitments)	**94**	91
Technical and prudential ajustments (Tier 1 capital prudential deductions)	**(10)**	(10)
Leverage exposure	1,245	1,217
CRR leverage ratio	**4.1%**	**4.2%**

(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
(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

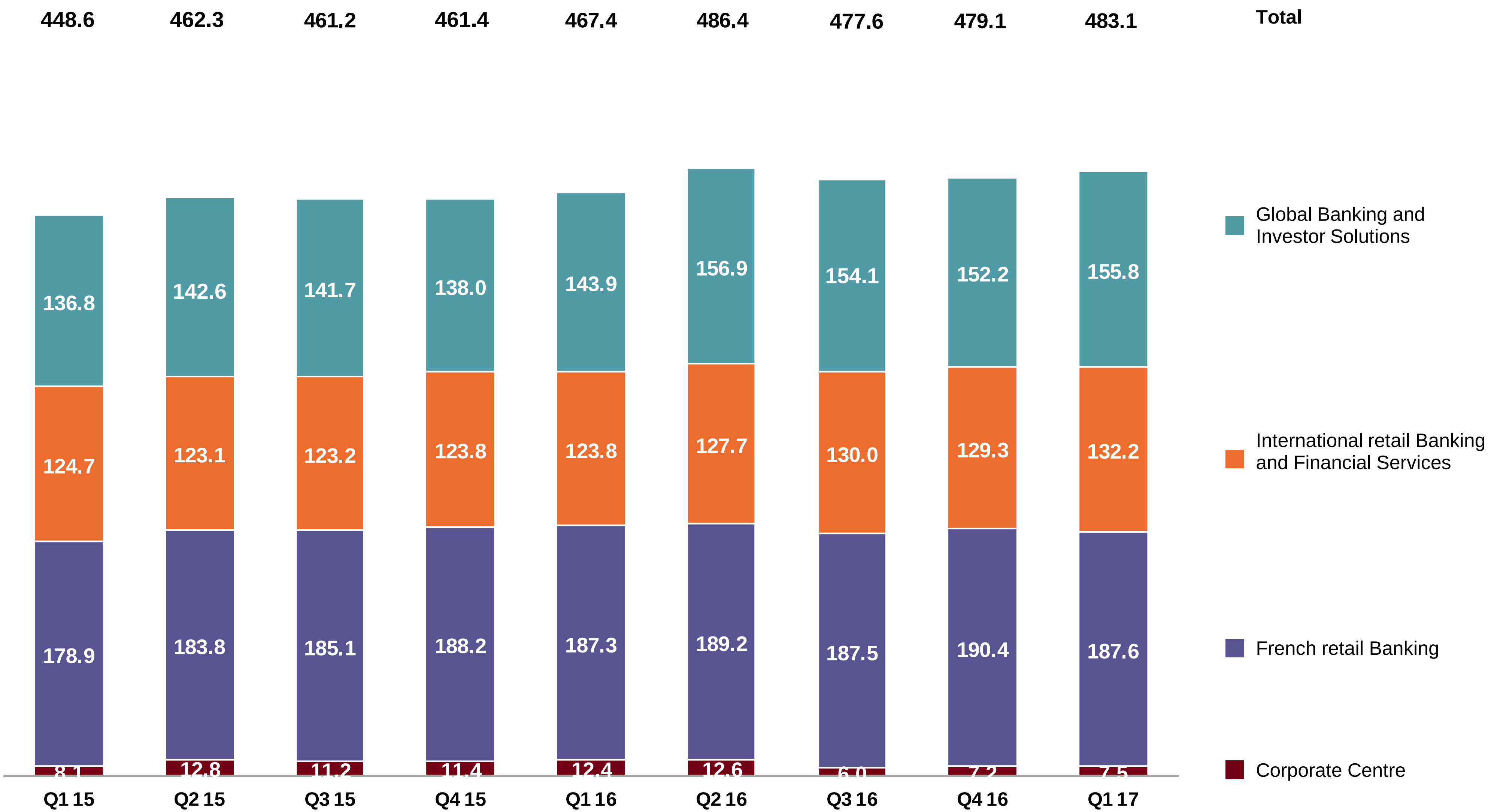
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



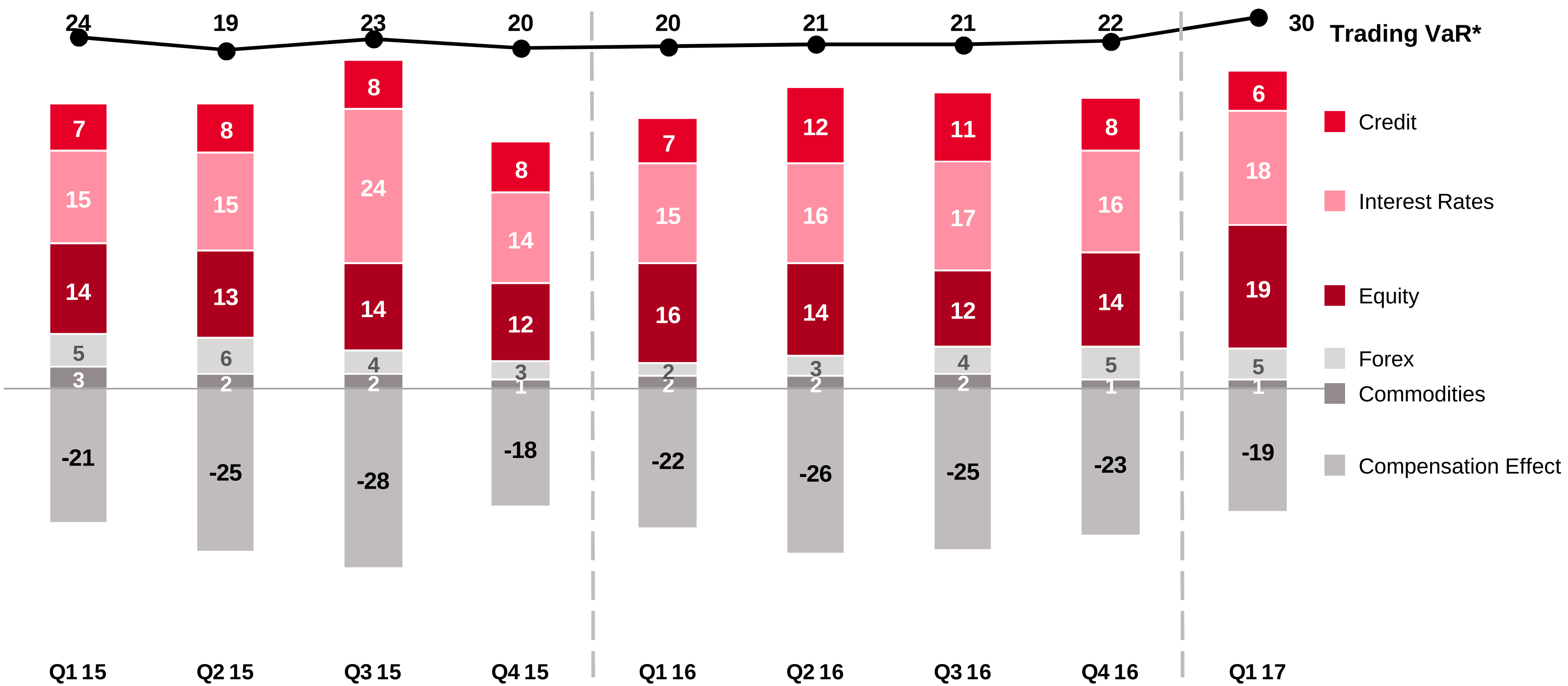
* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements
Excluding entities reported under IFRS 5

NON PERFORMING LOANS

In EUR bn	31/03/2017	31/12/2016	31/03/2016
Gross book outstandings*	483.1	479.1	467.4
Doubtful loans*	23.3	23.9	24.7
Group Gross non performing loans ratio*	***4.8%***	***5.0%***	***5.3%***
Specific provisions*	13.5	13.7	14.4
Portfolio-based provisions*	1.5	1.5	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***65%***	***64%***	***64%***

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

CHANGE IN TRADING VAR* AND STRESSED VAR



Stressed VAR** (1 day, 99%, in EUR m)	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Minimum	44	30	26	30	27
Maximum	60	52	53	68	68
Average	52	43	39	46	47

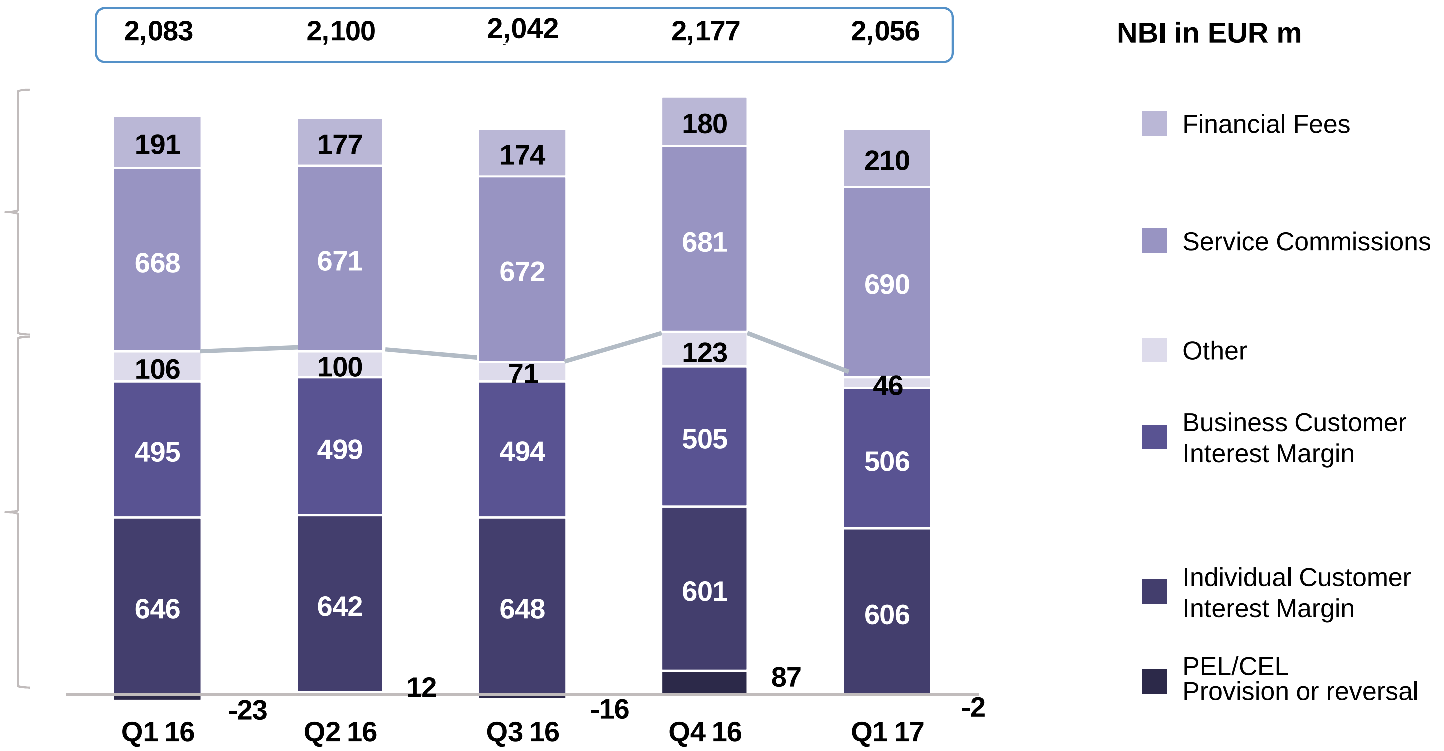
* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** 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

CHANGE IN NET BANKING INCOME

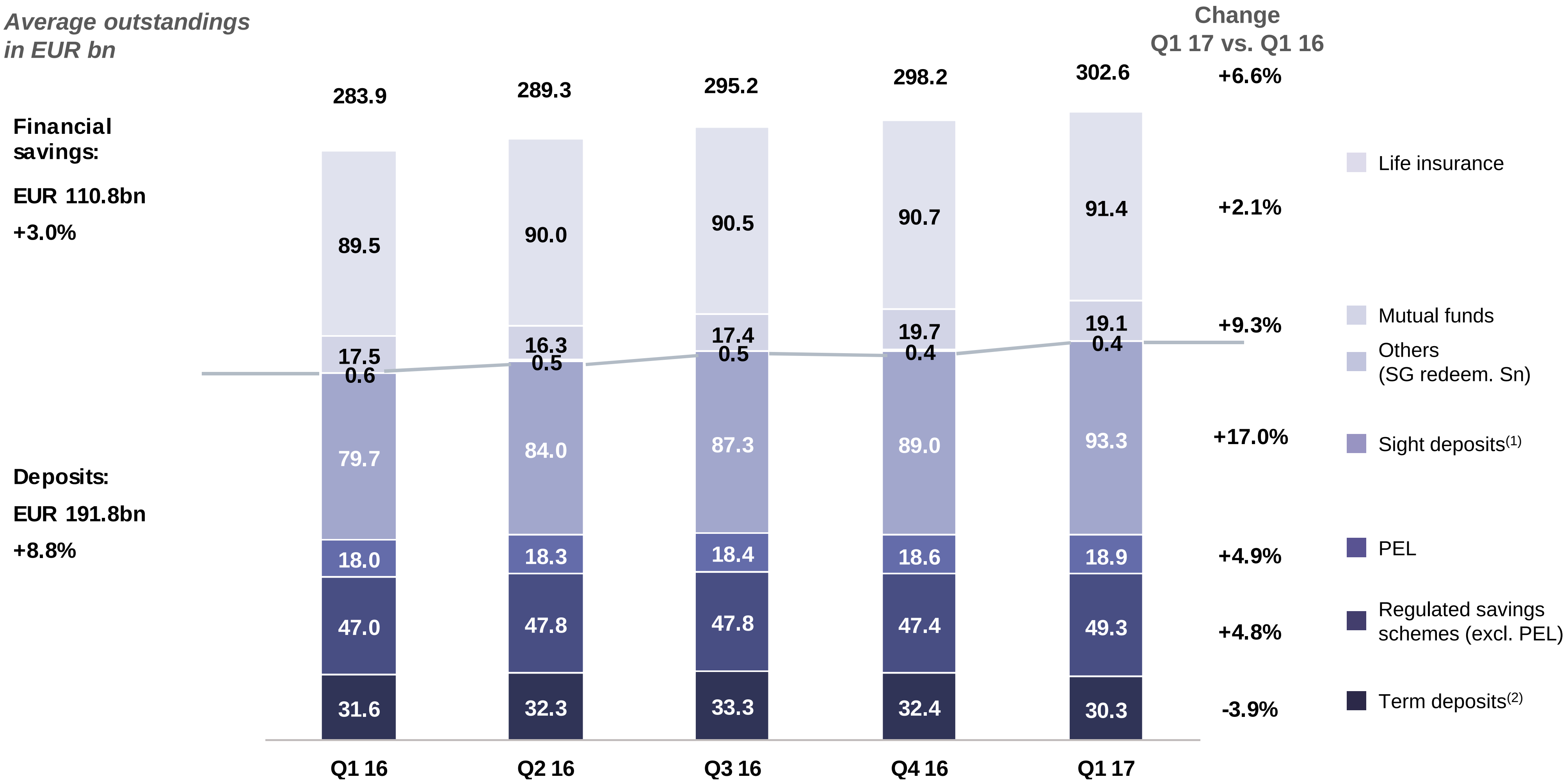
Commissions:
+4.8% vs. Q1 16

Interest margin(1):
-7.2% vs. Q1 16



(1) Excluding PEL/CEL, see p. 29

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

LOANS OUTSTANDING

* 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			Other		Total		
In EUR m	Q1 17	Q1 16	Change	Q1 17	Q1 16	Change	Q1 17	Q1 16	Change	Q1 17	Q1 16	Q1 17	Q1 16	Change
Net banking income	1,277	1,218	+2.4%*	235	220	+6.3%*	464	385	+13.0%*	2	2	1,978	1,825	+5.0%*
Operating expenses	(852)	(804)	+2.2%*	(110)	(105)	+4.3%*	(226)	(202)	+1.5%*	(17)	(22)	(1,205)	(1,133)	+2.1%*
Gross operating income	425	414	+2.8%*	125	115	+8.1%*	238	183	+25.9%*	(15)	(20)	773	692	+9.6%*
Net cost of risk	(97)	(184)	-51.6%*	0	0	n/s	(13)	(10)	+18.3%*	(1)	(18)	(111)	(212)	-51.9%*
Operating income	328	230	+54.1%*	125	115	+8.1%*	225	173	+26.3%*	(16)	(38)	662	480	+39.8%*
Net profits or losses from other assets	37	0	n/s	0	0	n/s	0	0	n/s	(2)	0	35	0	n/s
Impairment losses on goodwill	1	0	n/s	0	0	n/s	0	0	n/s	0	0	1	0	n/s
Income tax	(87)	(55)	+70.9%*	(43)	(37)	+15.6%*	(60)	(51)	+14.0%*	6	13	(184)	(130)	+44.3%*
Group net income	194	122	+78.1%*	82	78	+4.6%*	172	128	+30.8%*	(15)	(28)	433	300	+46.4%*
C/I ratio	67%	66%		47%	48%		49%	52%				61%	62%	
Average allocated capital	6,628	6,255		1,747	1,702		2,672	2,397		136	140	11,182	10,494	

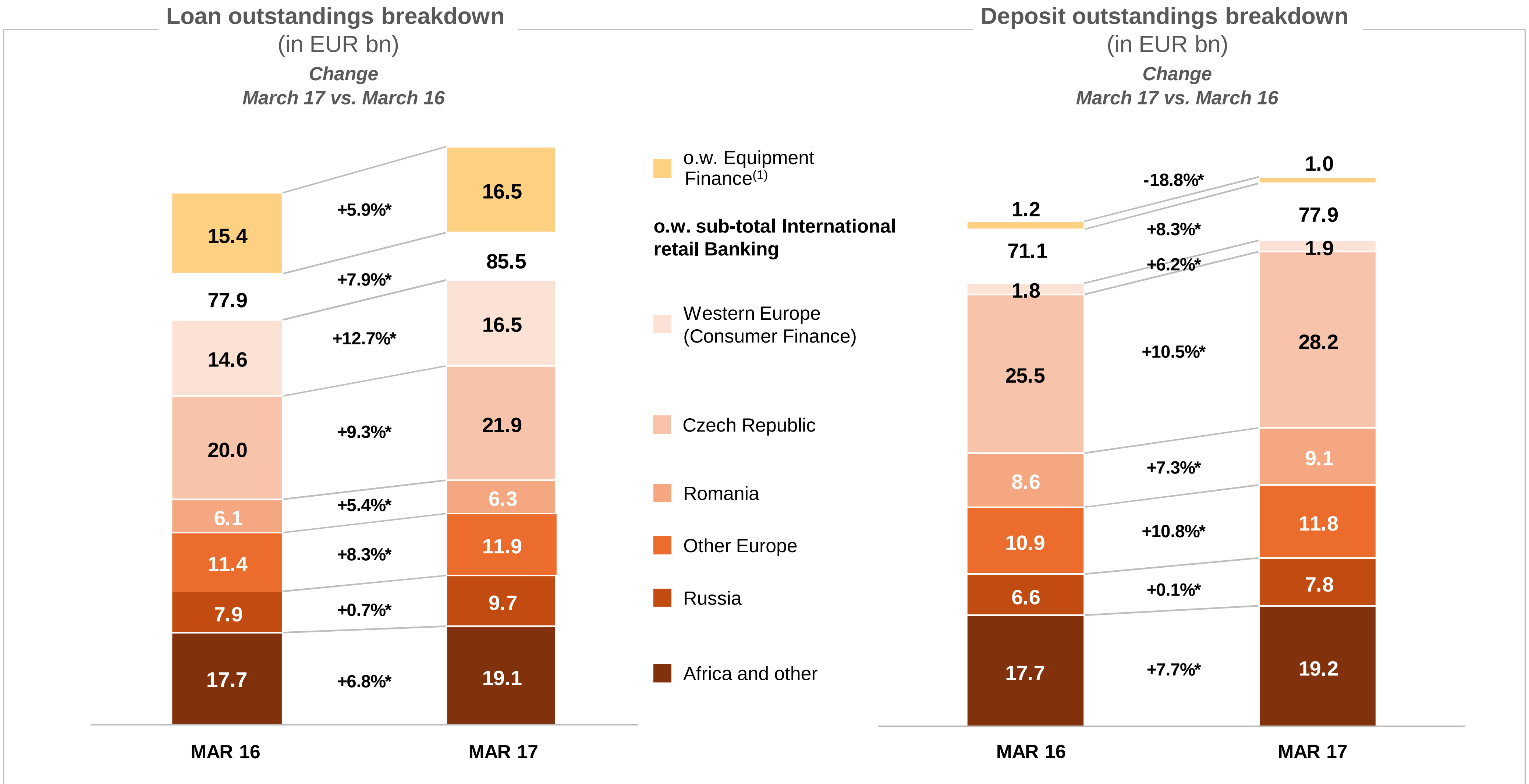
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
In M EUR	**Q1 17**	**Q1 16**	**Q1 17**	**Q1 16**	**Q1 17**	**Q1 16**	**Q1 17**	**Q1 16**	**Q1 17**	**Q1 16**	**Q1 17**	**Q1 16**	**Q1 17**	**Q1 16**
Net banking income	**181**	167	**255**	257	**127**	128	**175**	179	**173**	138	**366**	349	**1,277**	1,218
Change *	**+8.4%***		**-0.9%***		**-0.2%***		**+4.2%***		**-4.9%***		**+5.9%***		**+2.4%***	
Operating expenses	**(96)**	(93)	**(163)**	(153)	**(94)**	(98)	**(125)**	(134)	**(153)**	(116)	**(221)**	(210)	**(852)**	(804)
Change *	**+3.2%***		**+6.5%***		**-3.5%***		**-3.1%***		**+0.1%***		**+6.2%***		**+2.2%***	
Gross operating income	**85**	**74**	**92**	**104**	**33**	**30**	**50**	**45**	**20**	**22**	**145**	**139**	**425**	**414**
Change *	**+14.9%***		**-11.6%***		**+10.7%***		**+28.5%***		**-31.0%***		**+4.8%***		**+2.8%***	
Net cost of risk	**(27)**	(30)	**7**	(18)	**28**	(25)	**(44)**	(12)	**(21)**	(58)	**(40)**	(41)	**(97)**	(184)
Change *	**-10.0%***		**n/s**		**n/s**		**x 4,2**		**-72.7%***		**-1.2%***		**-51.6%***	
Operating income	**58**	**44**	**99**	**86**	**61**	**5**	**6**	**33**	**(1)**	**(36)**	**105**	**98**	**328**	**230**
Change *	**+31.8%***		**+15.0%***		**x 12,2**		**-78.9%***		**+97.9%***		**+8.2%***		**+54.1%***	
Net profits or losses from other assets	**0**	0	**36**	0	**0**	0	**0**	0	**0**	0	**1**	0	**37**	0
Impairment losses on goodwill	**0**	0	**1**	0	**0**	0	**0**	0	**0**	0	**0**	0	**1**	0
Income tax	**(14)**	(11)	**(32)**	(20)	**(14)**	(1)	**(2)**	(8)	**0**	9	**(25)**	(24)	**(87)**	(55)
Group net income	**43**	**31**	**64**	**40**	**28**	**2**	**2**	**24**	**0**	**(27)**	**57**	**52**	**194**	**122**
Change *	**+38.7%***		**+59.6%***		**x 14,0**		**-90.2%***		**+100.0%***		**+11.1%***		**+78.1%***	
C/I ratio	**53%**	56%	**64%**	60%	**74%**	77%	**71%**	75%	**88%**	84%	**60%**	60%	**67%**	66%
Average allocated capital	**1,215**	1,117	**938**	885	**405**	425	**1,186**	1,201	**1,218**	1,078	**1,666**	1,549	**6,628**	6,255

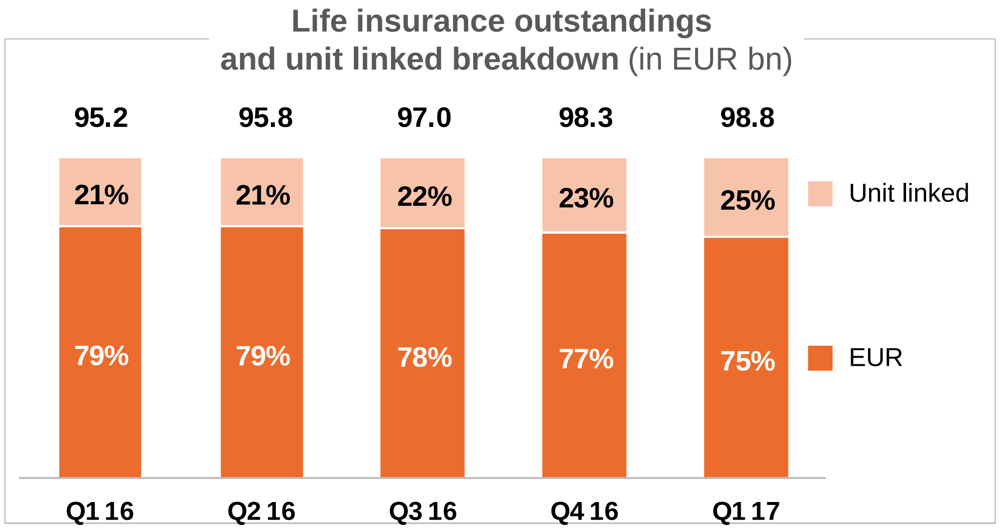
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

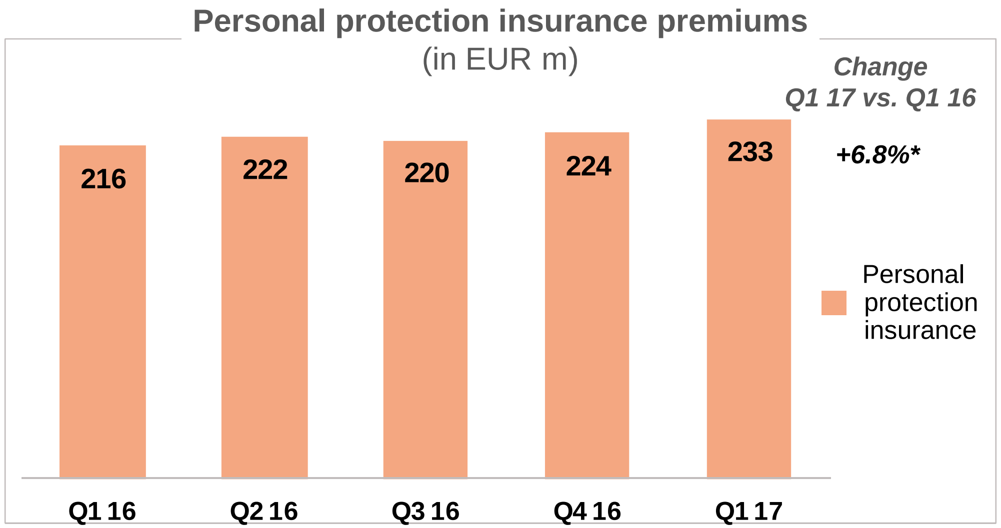
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

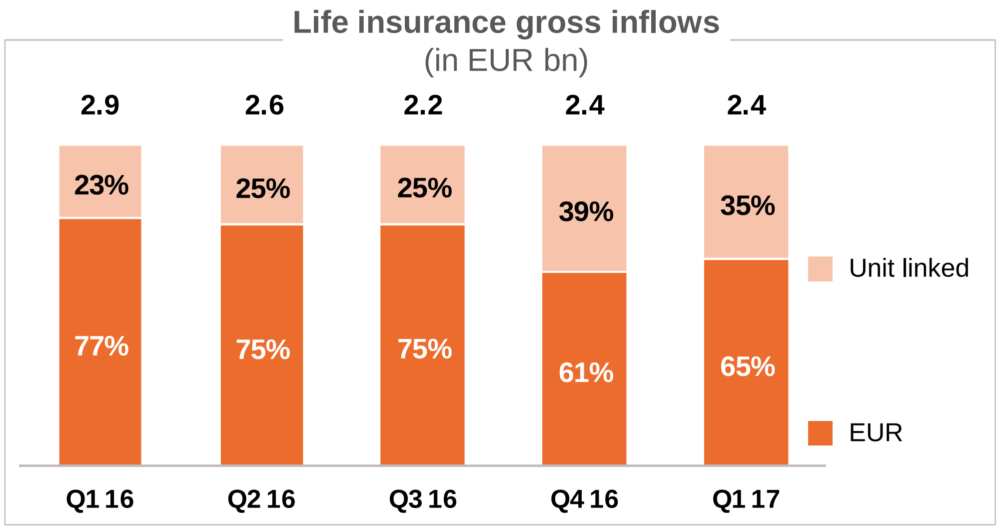


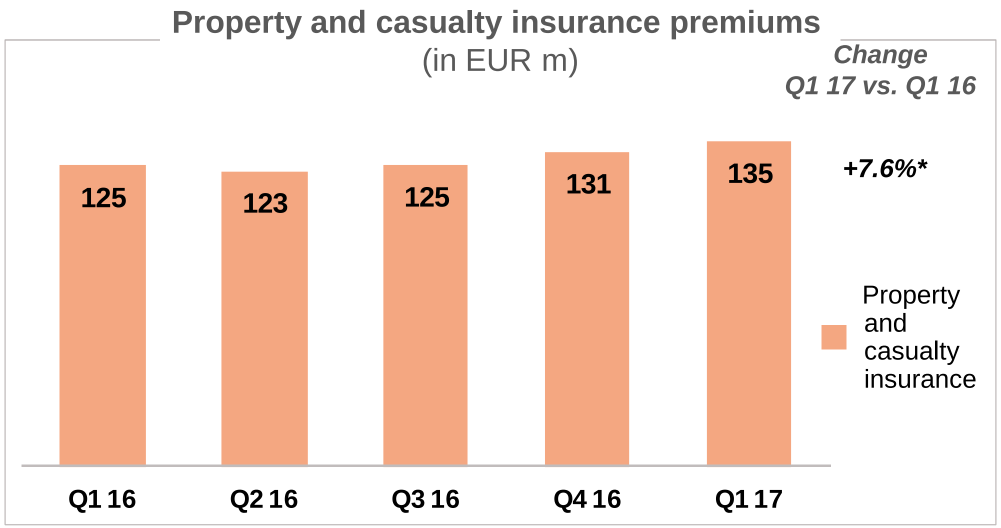
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INSURANCE KEY FIGURES









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

SG RUSSIA(1)

SG Russia results

In EUR m	Q1 17	Q1 16	Change
Net banking income	**195**	**158**	**-6.2%***
Operating expenses	(162)	(122)	+0.8%*
Gross operating income	**33**	**36**	**-30.0%***
Net cost of risk	(21)	(58)	-73.0%*
Operating income	**12**	**(22)**	**n/s**
Group net income	**9**	**(18)**	**n/s**
C/I ratio	83%	77%	

SG commitments to Russia

In EUR bn	Q1 17	Q4 16	Q4 15	Q4 14
Book value	2.9	2.7	2.4	2.7
Intragroup Funding				
- *Sub. Loan*	0.6	0.6	0.7	0.7
- *Senior*	0.0	0.0	0.0	0.7

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

* 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

GLOBAL BANKING AND INVESTOR SOLUTIONS – QUARTERLY RESULTS

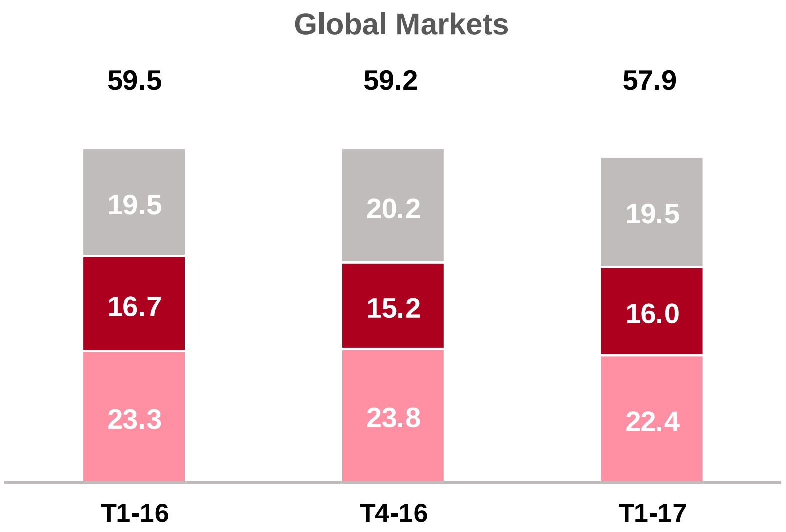
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	**Q1 17**	**Q1 16**	**Change**	**Q1 17**	**Q1 16**	**Change**	**Q1 17**	**Q1 16**	**Change**	**Q1 17**	**Q1 16**	**Change**	
Net banking income	**1,678**	1,549	+8.1%*	**557**	572	-1.8%*	**249**	236	+2.9%*	**2,484**	2,357	+5.4%	+5.2%*
Operating expenses	**(1,311)**	(1,092)	+20.4%*	**(411)**	(404)	+2.8%*	**(228)**	(221)	-0.8%*	**(1,950)**	(1,717)	+13.6%	+13.6%*
Gross operating income	**367**	457	-20.7%*	**146**	168	-12.8%*	**21**	15	+68.3%*	**534**	640	-16.6%	-17.0%*
Net cost of risk	**(23)**	(3)	x 7,6	**4**	(138)	n/s	**(2)**	1	n/s	**(21)**	(140)	-85.0%	-85.4%*
Operating income	**344**	454	-25.2%*	**150**	30	x 6,0	**19**	16	+40.2%*	**513**	500	+2.6%	+2.8%*
Net profits or losses from other assets	**0**	0		**(1)**	(12)		**0**	0		**(1)**	(12)		
Net income from companies accounted for by the equity method	**1**	2		**1**	0		**0**	8		**2**	10		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(92)**	(45)		**(27)**	10		**(5)**	(5)		**(124)**	(40)		
Net income	**253**	411		**123**	28		**14**	19		**390**	458		
O.w. non controlling Interests	**6**	3		**0**	1		**1**	0		**7**	4		
Group net income	**247**	408	-40.1%*	**123**	27	x 5,3	**13**	19	-25.0%*	**383**	454	-15.6%	-15.4%*
Average allocated capital	**8,351**	8,929		**5,324**	5,887		**1,077**	964		**14,752**	15,780		
C/I ratio	**78%**	70%		**74%**	71%		**92%**	94%		**79%**	73%		

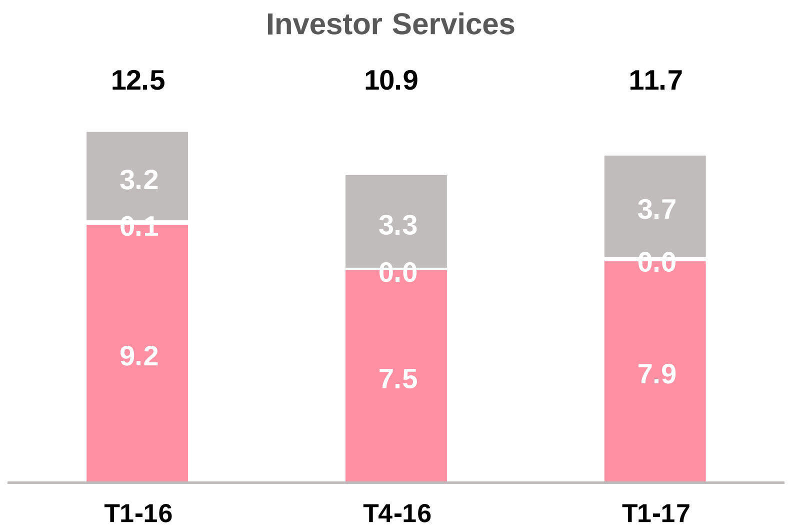
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

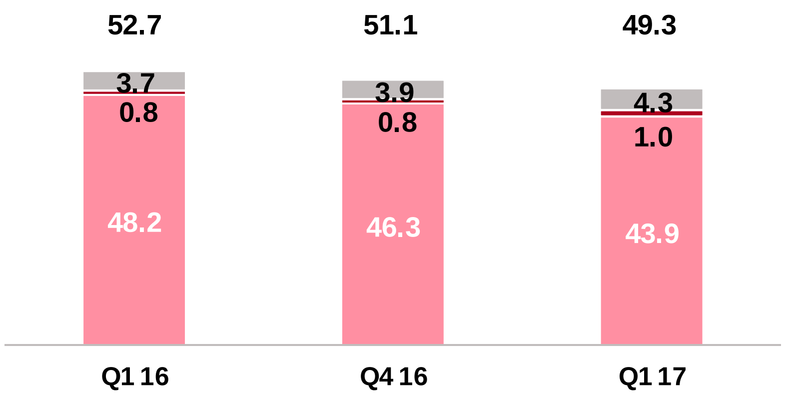
SOCIETE GENERALE

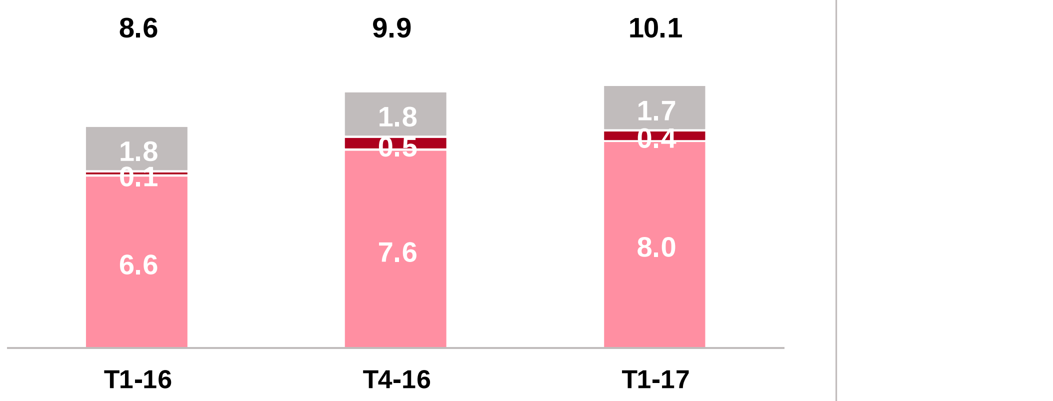
RISK-WEIGHTED ASSETS IN EUR BN

Global Markets and Investor Services



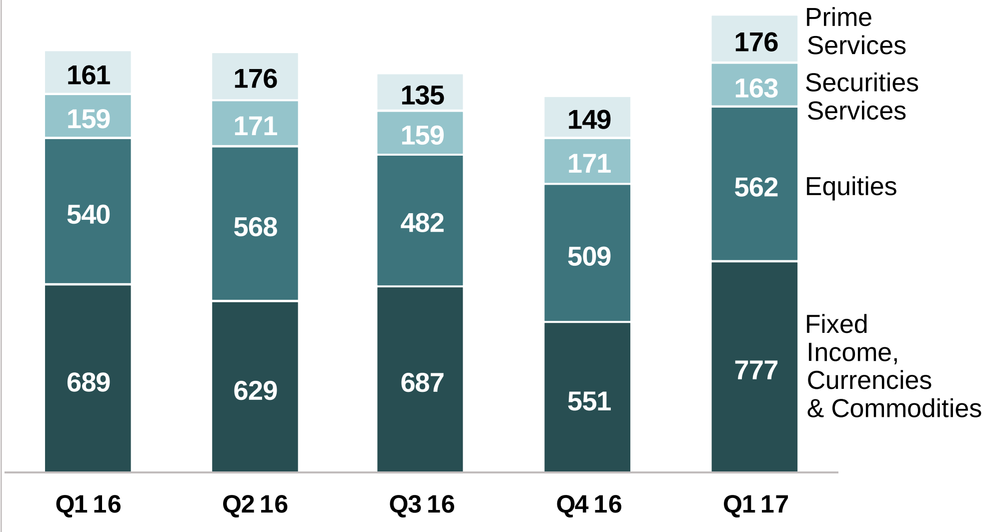




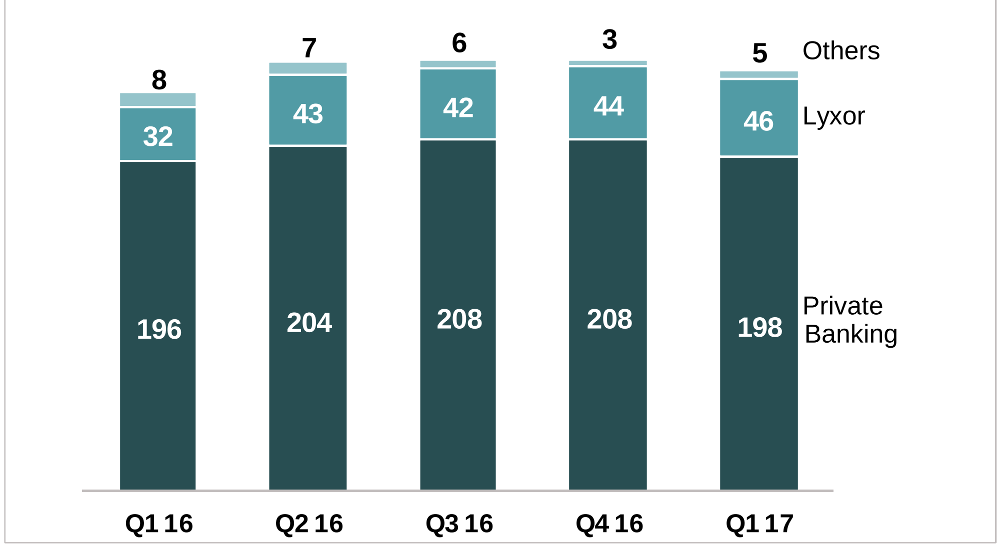


GLOBAL BANKING AND INVESTOR SOLUTIONS - REVENUES

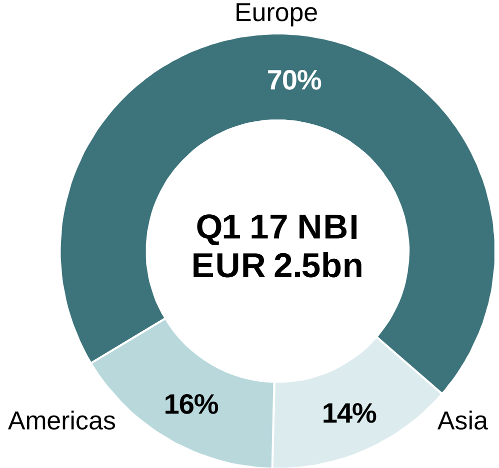
Global Markets and Investor Services revenues (in EUR m)



Asset and Wealth Management revenues (in EUR m)

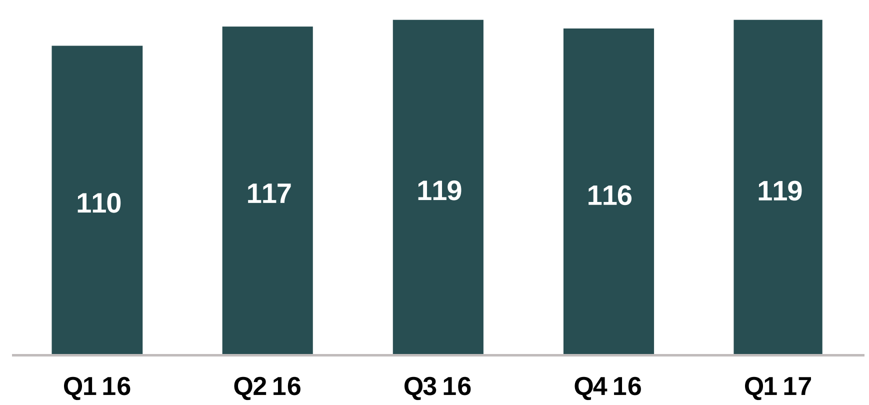


Revenues split by region (in %)

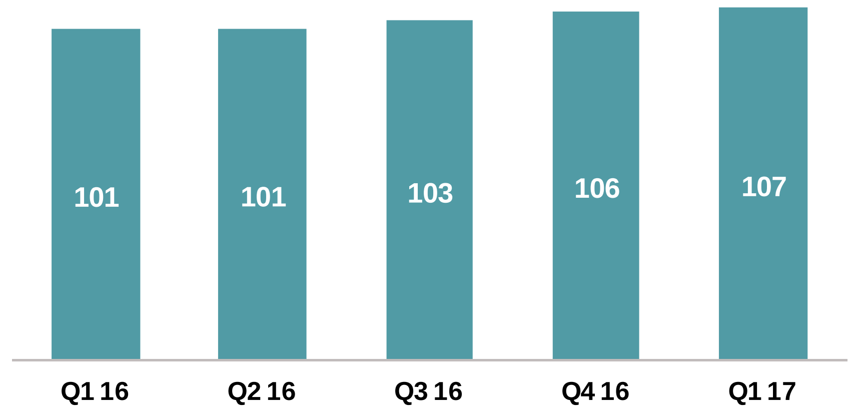


KEY FIGURES

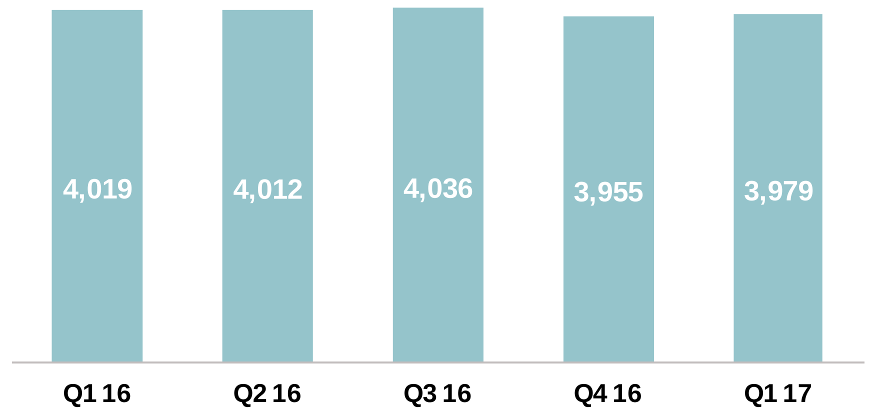
Private Banking: Assets under management[1] (in EUR bn)



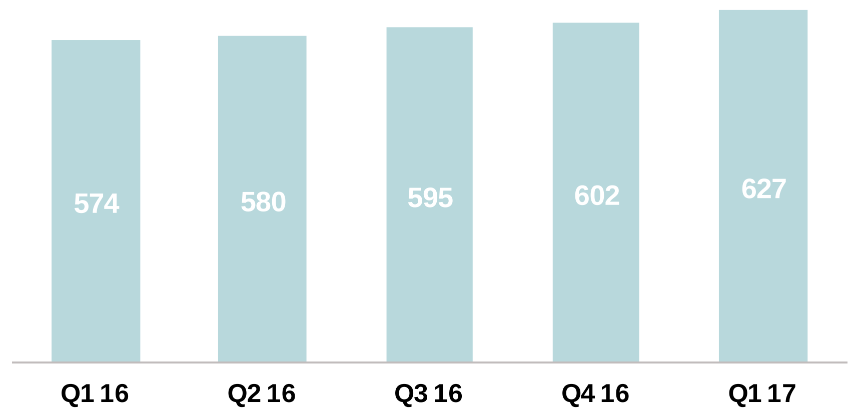
Lyxor: Assets under management[2] (in EUR bn)



Securities Services: Assets under custody (in EUR bn)



Securities Services: Assets under administration (in EUR bn)



(1) Including New Private Banking set-up in France as from 1st Jan. 2014
(2) Including SG Fortune until Q4 16

CVA/DVA IMPACT

NBI impact	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Equities	(12)	(11)	26	8	19
Fixed income,currencies,commodities	(8)	(4)	29	23	27
Financing and Advisory	0	(8)	18	19	18
Total	**(20)**	**(23)**	**73**	**50**	**64**

AWARDS

Financing and Advisory

IFR

DCM - League Table
#6 All Euro Bonds
#6 All Euro Corporate Bonds
#2 All EMEA Euro Corporate Bonds
#2 All French Euro Bonds
#2 All French Euro Corporate Bonds
#3 All Euro Bonds for FI
#2 All Euro Covered Bonds
#8 All Euro SSA Bonds
#5 All Euro Sov Bonds

THOMSON REUTERS

ECM – League Table
#1 France
#4 Equity Linked
#8 EMEA Euro dominated

M&A – League Table
#7 France

GlobalCapital

DCM - League Table
#9 All Euro Bonds
#5 All Euro Corporate Bonds
#2 All EMEA Corporate Bonds
#8 All Euro Bonds for Financial Institutions
#2 All Euro Covered Bonds

Best ECM bank in France and the Benelux
ECM deal of the Year in France

Best Arranger of Trade Finance Loans

Best Bank for Equity-linked Debt

North America Financial Adviser of the Year

Asset and Wealth Management

Best ETF House

Best Systematic CTA, Lyxor Epsilon Global Trend Fund

Best Performing Fund (+4 Year) Trend-Following CTA >US$100m, Lyxor Epsilon Global Trend Fund

Best UCITS Platform

Global Markets and Investor Services

Risk Awards 2017 Winner

- Bank risk manager of the year
- Risk solutions house of the year
- Bank Deal of the Year

EnergyRisk Commodity Rankings 2017

- Best Overall Dealer
- #1 Base Metals Dealer/Broker
- #1 Energy Dealer Overall

- Best Overall Commodity Research
- #1 Research in Base Metals
- #1 Research in Soft Commodities

FOW International Awards 2016

Bank of the Year for Banks, brokers and market makers category

Global Finance

- Best derivatives provider for equity
- Best derivatives provider for IR

SRP Awards

- Best House Europe,
- Best House Middle East & Africa
- Best House in Equities, Interest Rates, Credit, Commodities
- Best Proprietary Index Provider
- Best Distributor in France
- Best Performance in France ,in Germany

The Hedge Fund Journal Awards 2017

Best Global Multi-Asset Prime Brokerage

LANDMARK TRANSACTIONS IN Q1 17

Oman Shipping Company
K-SURE Buyer Credit and Commercial Loan

USD 227,000,000

Sole Underwriter, Structuring and Coordinating Bank, MLA, Facility Agent, K-Sure Agent, Security Agent

MAR 2017 OMAN

Oman Shipping Company, owned by the Sultanate of Oman, raised USD 227m to finance the purchase of 10 new Medium Range Tankers, which are chartered to Shell Tankers Singapore for seven years. Societe Generale acted as Sole Arranger and Sole Underwriter, which involved a combination of export credit agency (ECA) and commercial financing. Seven of the ten vessels were covered by Korea's export credit agency, K-SURE. Societe Generale underwrote the transaction on the basis of an innovative structure: for seven of the vessels, a 12-year ECA facility combined with a Tied Commercial Loan. The remaining three vessels were financed under a seven-year mortgage loan. Societe Generale acted as Mandated Lead Arranger.

Michelin

Non-Dilutive Convertible Bonds

USD 500,000,000

Joint Bookrunner & Hedge Provider

JAN 2017 FRANCE

Societe Generale acted as Joint Bookrunner and Hedge Provider for the USD 500m Michelin Non-Dilutive Convertible Bonds due in 2022. Michelin is a world's leading producers of tires and providers of travel-related services, with a market capitalization of EUR 18.7bn. The attractive instrument profile combined with Michelin's strong technical characteristics and appealing equity story led to a strong demand from high-quality investors with a balanced representation of UK, Switzerland and France accounts. Societe Generale has been the trusted partner on this equity-linked issue, allowing Michelin, after the conversion in Euros, to raise a 5-year financing at a negative all-in cost. This transaction confirms our ECM franchise leadership position in France since 2010 and our undisputed leadership in equity derivatives.

Agence France Trésor

Republic of France

Green OAT 1.75% June 2039

EUR 7,000,000,000

Joint Bookrunner

JAN 2017 FRANCE

On January 25th 2017, The Republic of France, through Agence France Trésor, launched the first French sovereign Green bond. With a size of EUR 7bn and due in June 2039, this represents the largest and longest-dated green bond ever issued. France confirms its role as a driving force for the implementation of the goals of Paris Agreement on climate. Proceeds will finance Eligible Green Expenditures, targeting four objectives: climate change mitigation, biodiversity protection, air, soil and water pollution reduction, and climate change adaptation. Societe Generale acted as joint lead manager on a deal which was welcomed with remarkable demand with a final order book exceeding EUR 23bn, from approximately 200 investors.

Fiat Chrysler Automobiles N.V.
Disposal through ABB

EUR 144,300,000

Sole Bookrunner

MAR 2017 ITALY

Societe Generale acted as Sole Bookrunner in the disposal by FCA. N.V. of a 1.2% stake in CNH Industrial N.V. through an Accelerated Bookbuilding. CNH Industrial (EUR 12.6bn market cap) is a global leader in the capital goods sector which designs, produces and sells agricultural and construction equipment, trucks, commercial vehicles, buses, specialty vehicles and powertrain applications. This is the first time Societe Generale acted on the Italian Market as Sole Bookrunner and the first time Societe Generale realized an equity transaction for the FCA group. Societe Generale further confirmed its continuous growth on the Italian ECM markets as well as its strong relationship with FCA group.

Suez

Acquisition of GE Water

USD 3,400,000,000

Financial Advisor (M&A, Financing, Rating, Hedging), Bridge Underwriter, Joint Bookrunner

MAR 2017 FRANCE/USA

Societe Generale acted for SUEZ as Financial Advisor (M&A, Financing, Rating, Hedging), Bridge Underwriter, Facility Agent and Bookrunner on the debt capital market refinancings in the acquisition of GE Water for USD 3.4bn. The financing package enabled SUEZ to maintain its Moody's credit rating at A3/stable outlook. This acquisition, the biggest ever for SUEZ, is a major milestone as it creates a leader in Industrial Water Services. Societe Generale leveraged on its Advisory services, its Acquisition Finance, Hedging and Capital Markets take-outs execution capabilities to deliver a comprehensive one-stop service offering and provide a tailored solution to the client. This deal not only strengthens Societe Generale franchise by supporting a key client in a major strategic deal but also highlights the relevance of its dedicated teams working together at each step of the transaction.

Societe Generale WFCM 2017-RB1
Commercial Mortage-Backed Security

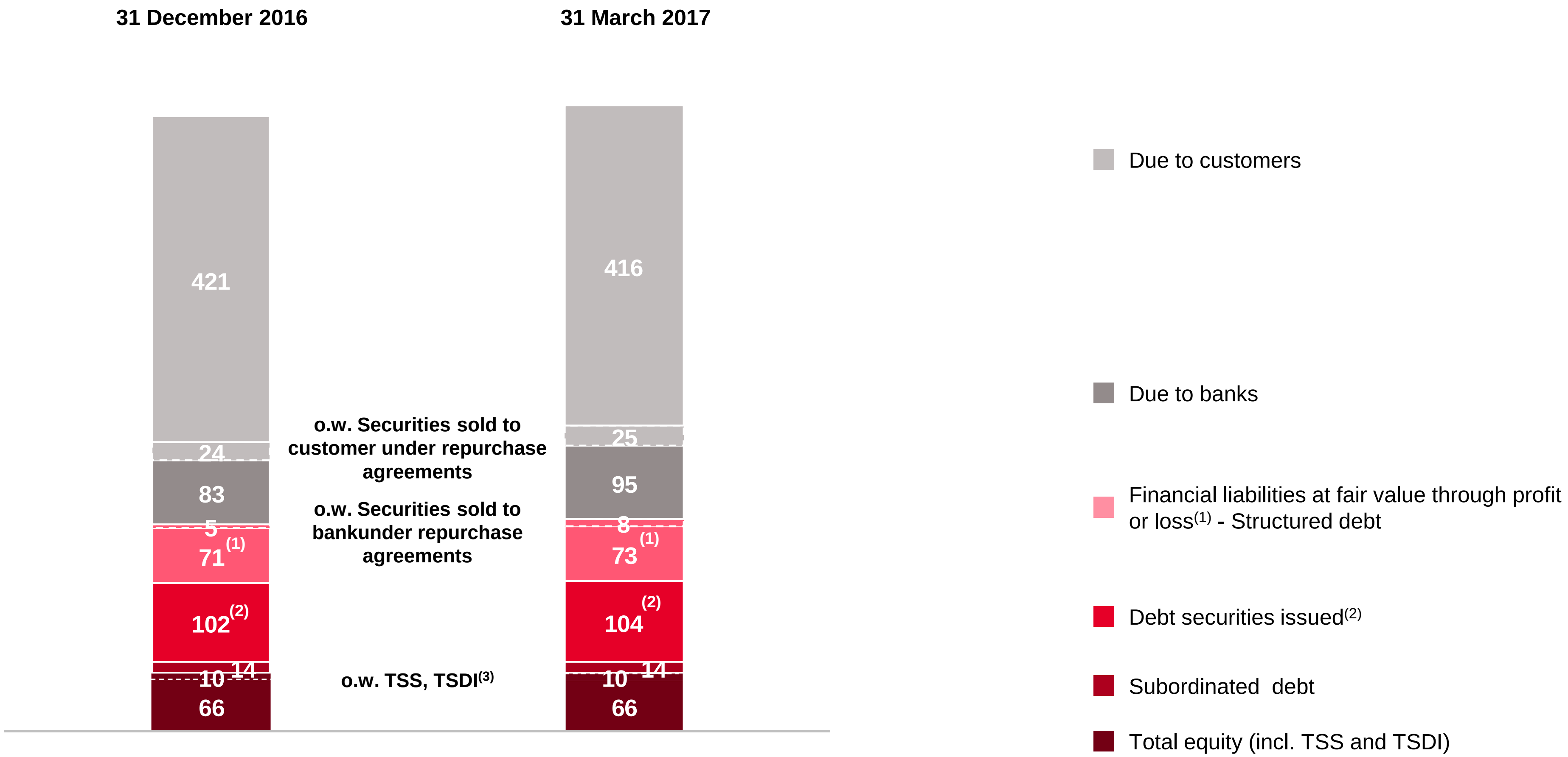
USD 637,555,685

Co-Lead Manager, Co-Bookrunner

MAR 2017 USA

Societe Generale issued its first CMBS transaction in 2017, WFCM 2017-RB1, after a successful year in 2016 with a total of 9 CMBS issuances. This transaction, for a total amount of USD 638m is backed by commercial real estate loans, themselves backed by commercial real estate located in the United States. Societe Generale acted as Co-Lead Manager and Co-Bookrunner in partnership with other banks. This represents Societe Generale first transaction where the risk retention obligation was fulfilled under a vertical, all-bank form. The transaction was backed by high quality assets, as confirmed by a loan to value ratio of only 56.5%. The placement was well received by the markets: many classes of notes were oversubscribed, in particular the BBB-tranche, around 7 times, leading to a spread tightening.

GROUP FUNDING STRUCTURE



(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 39.9bn at end-Q1 17 and 41.7bn at end-Q4 16

(2) o.w. SGSCF: (EUR 7.3bn), SGSFH: (EUR 10.1bn), CRH: (EUR 6.6bn), securitisation and other secured issuances: (EUR 4.8bn), conduits: (EUR 10.0bn) at end-Q1 17 (and SGSCF: EUR 7.6bn, SGSFH: EUR 9.3bn, CRH: EUR 6.6bn, securitisation and other secured issuances: EUR 4.9bn, conduits: EUR 10.1bn at end- December 2016). Outstanding amounts with maturity exceeding one year (unsecured): EUR 27.2bn at end-Q1 17 and EUR 27.0bn at end-Q4 16

(3) TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

LONG TERM FUNDING PROGRAMME

Parent company 2017 funding programme EUR 24.9bn

Including EUR 17.1bn of structured notes

Completed at 43% at 19th April 2017 (EUR 10.8bn, including 67% of structured notes)

Competitive funding conditions: MS6M+31bp, average maturity of 4.9 years

Diversification of the investor base (currencies, maturities)

Additional EUR 1.2bn issued by subsidiaries

Q1 17 Landmark Issuance

Dual tranche USD 650M 5Y & USD 600M 10Y Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
3.250% 12-Jan-22
USD 650,000,000

Societe Generale
10 Y Senior Non-Preferred
4.000% 12-Jan-27
USD 600,000,000

Inaugural USD Senior Non-Preferred

Diversified investors' allocation in the US, Asia and Europe

EUR1.25bn 5Y FRN Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
3mE+85bp 01-Apr-22
EUR 1,250,000,000

High European investor diversification

Inaugural SEK and CHF Senior Non-Preferred

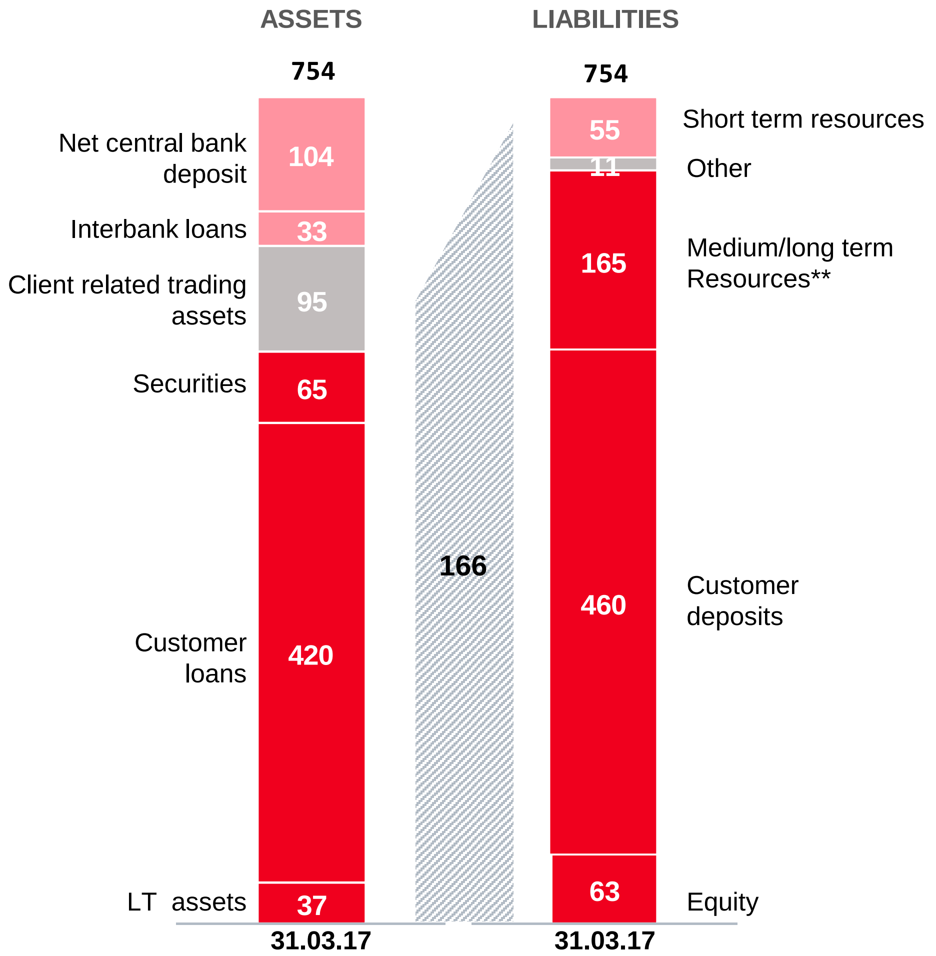
Societe Generale
5 Y Senior Non-Preferred
3m STIBOR+120bp 25-Jan-22
SEK 750,000,000

Societe Generale
5Y Senior Non-Preferred
0.400% 22-Feb-22
CHF 160,000,000

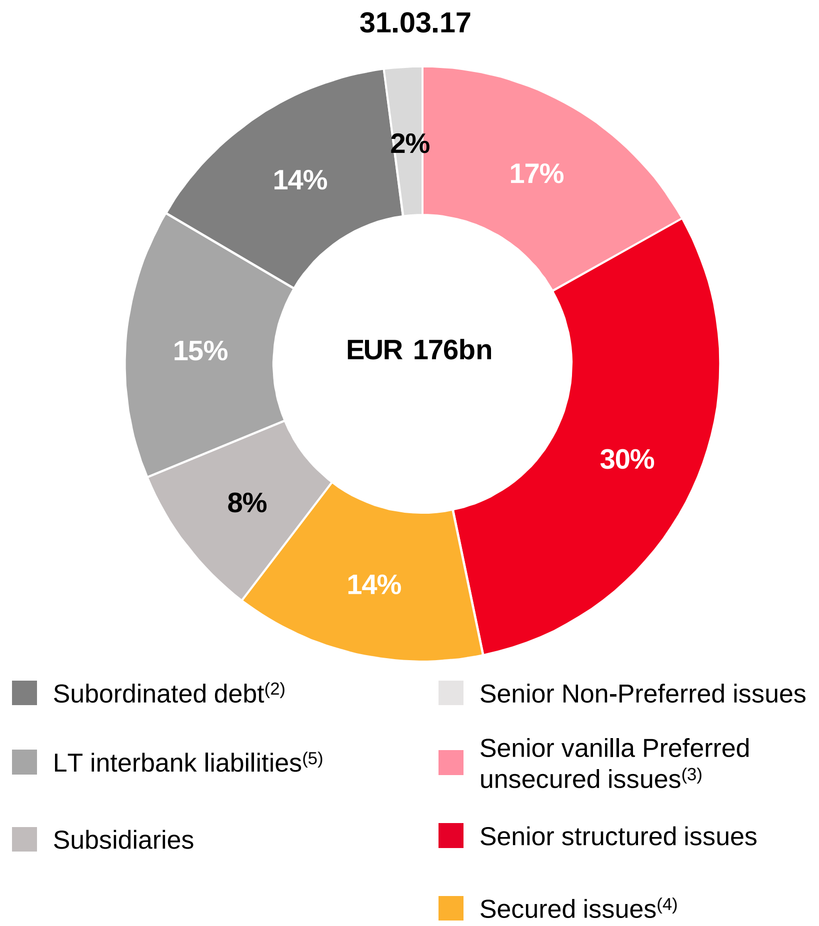
Further diversification beyond the core markets, diverse mix of local investor types

FUNDED BALANCE SHEET*

In EUR bn



Long Term Funding Breakdown(1)

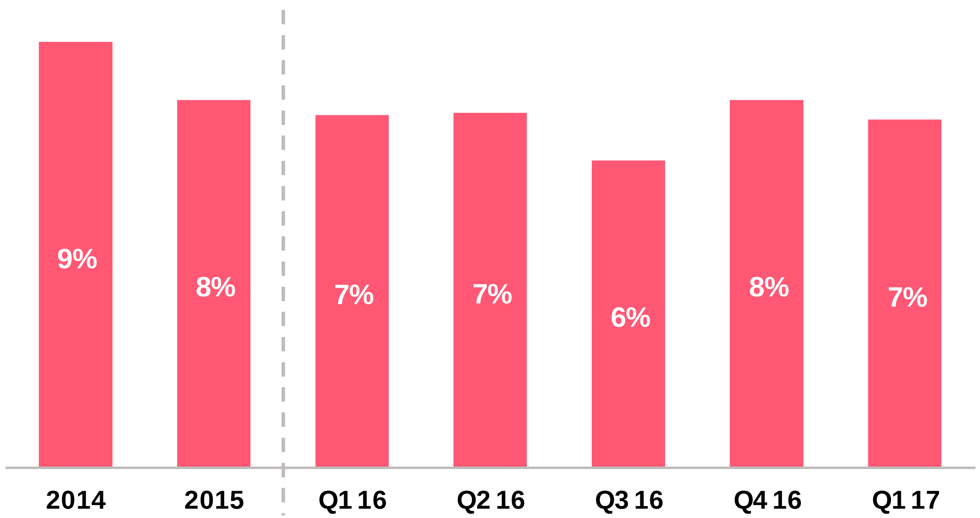


(1) Funded balance sheet at 31.03.17
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI

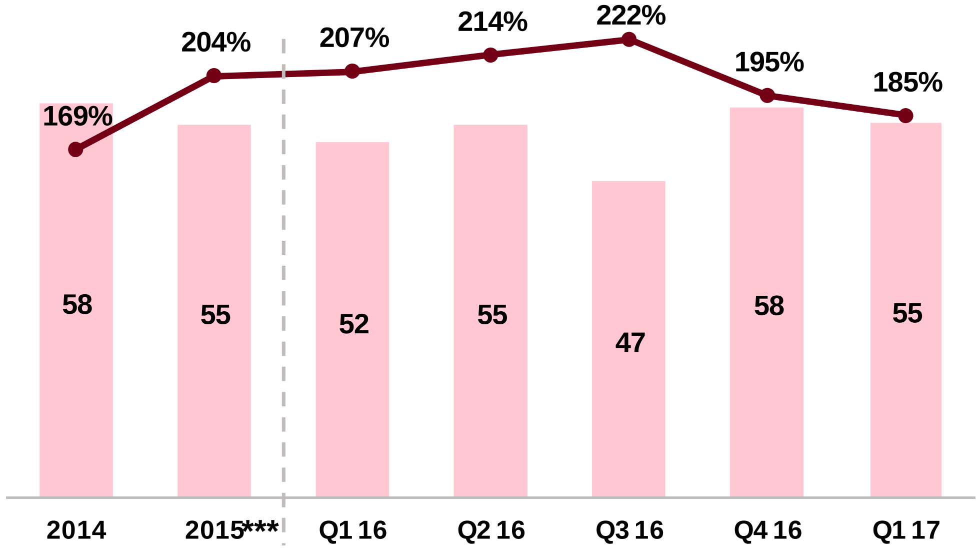
* See Methodology
** Including LT debt maturing within 1Y (EUR 29.4bn)

SHORT TERM WHOLESALE FUNDING

Share of short term wholesale financing in the funded balance sheet*



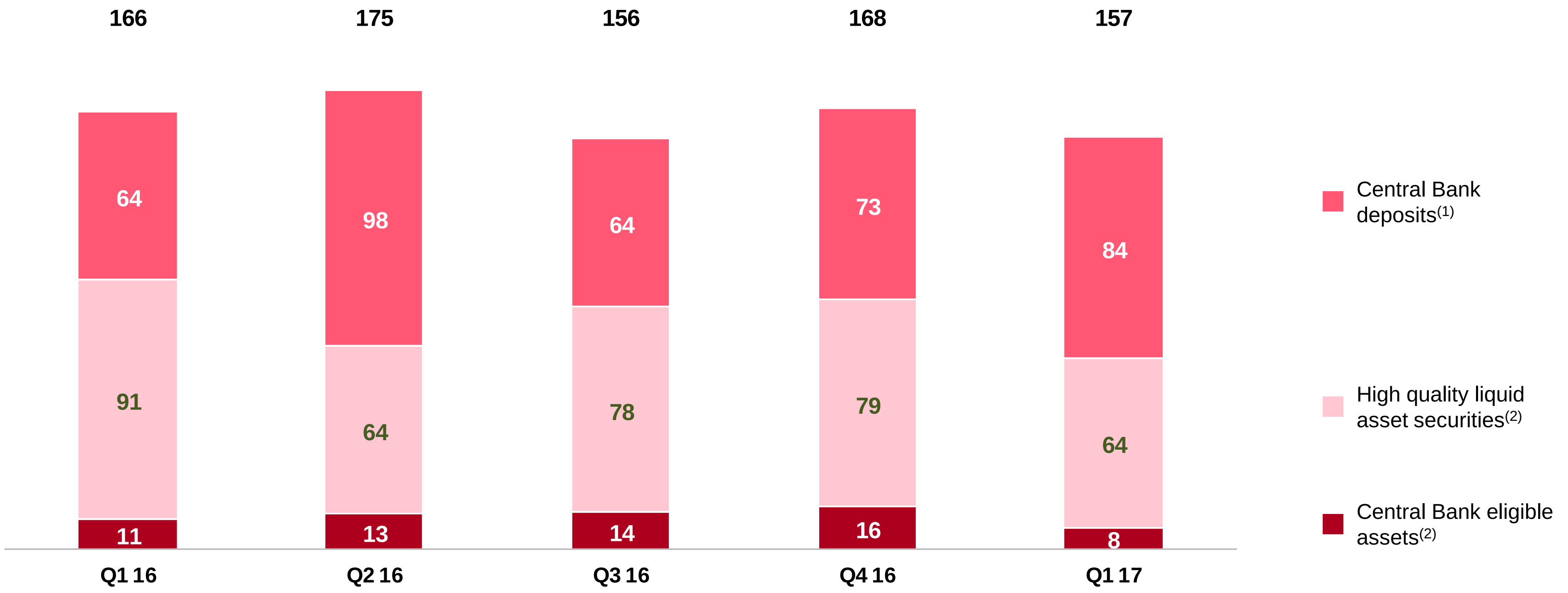
Short term wholesale resources* (in EUR bn) and short term needs coverage** (%)



* See Methodology
** Including LT debt maturing within 1Y (EUR 29.4bn)
*** Data adjusted vs. published at end-2015 – short term coverage previously at 206%

LIQUID ASSET BUFFER

Liquid asset buffer (in EUR bn)



Liquidity Coverage Ratio at 138% on average in Q1 17

(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

EPS CALCULATION

Average number of shares (thousands)	Q1 17	2016	2015
Existing shares	**807,714**	**807,293**	**805,950**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,357	4,294	3,896
Other ownshares and treasury shares	3,249	4,232	9,551
Number of shares used to calculate EPS	**800,108**	**798,768**	**792,503**
Group net income	**747**	**3,874**	**4,001**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(127)	(472)	(442)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	**620**	**3,402**	**3,559**
EPS (in EUR)	**0.77**	**4.26**	**4.49**
EPS* (in EUR)	**0.76**	**4.55**	**3.94**

(1) 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

* Excluding revaluation of own financial liabilities

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	Q1 17	2016	2015
Shareholders' equity Group share	**62,222**	**61,953**	**59,037**
Deeply subordinated notes	(10,556)	(10,663)	(9,552)
Undated subordinated notes	(294)	(297)	(366)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated	(327)	(171)	(146)
Bookvalue of own shares in trading portfolio	169	75	125
Net Asset Value	**51,214**	**50,897**	**49,098**
Goodwill	4,709	4,709	4,533
Net Tangible Asset Value	**46,505**	**46,188**	**44,565**
Number of shares used to calculate NAPS**	**800,755**	**799,462**	**796,726**
NAPS (in EUR)**	**64.0**	**63.7**	**61.6**
Net Tangible Asset Value (EUR)	**58.1**	**57.8**	**55.9**

** The number of shares considered is the number of ordinary shares outstanding at the end of the period, 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

RECONCILATION OF SHAREHOLDERS EQUITY TO ROE EQUITY

End of period	Q1 17	2016	2015
Shareholders' equity Group share	**62,222**	**61,953**	**59,037**
Deeply subordinated notes	(10,556)	(10,663)	(9,552)
Undated subordinated notes	(294)	(297)	(366)
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	(327)	(171)	(146)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,112)	(1,273)	(1,582)
Dividend provision	(2,062)	(1,759)	(1,593)
ROE equity	**47,871**	**47,790**	**45,798**
Average ROE equity	**47,831**	**46,531**	**44,889**

ROE: see Methodology

METHODOLOGY (1/5)

1 – The Group's consolidated results as at March 31st, 2017 were approved by the Board of Directors on May 3rd, 2017.
The financial information presented in respect of Q1 ended March 31st, 2017 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date and has not been audited.

2 – Net banking income
The pillars' net banking income is defined on page 44 of Societe Generale's 2017 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 5 and 8.2 to the Group's consolidated financial statements as at December 31st, 2016 (pages 382 et seq. and page 402 of Societe Generale's 2017 Registration Document). The term "costs" is also used to refer to Operating Expenses.
The **Cost/Income Ratio** is defined on page 44 of Societe Generale's 2017 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– Restatements and other significant items for the period (refer to pages 29-30)
Non-economic items correspond to the revaluation of the Group's own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group's results. They lead to the recognition of self-generated earnings reflecting the market's evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group's earnings for prudential ratio calculations.
Moreover, the Group restates the revenues and results of the French Retail Banking pillar for **PEL/CEL provision allocations or write-backs**. This adjustment makes it easier to identify the revenues and results relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

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 46 and 528 of Societe Generale's 2017 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").

METHODOLOGY (2/5)

	(In EUR M)	Q1 17	Q1 16
French Retail Banking	Net Cost of Risk	149	167
	Gross loan outstandings	190,360	188,236
	Cost of Risk in bp	31	35
International Retail Banking	Net Cost of Risk	110	215
	Gross loan outstandings	124,703	116,408
	Cost of Risk in bp	35	74
Global Banking and Investor Solutions	Net Cost of Risk	21	140
	Gross loan outstandings	152,244	138,015
	Cost of Risk in bp	5	41
Societe Generale Group	Net Cost of Risk	280	517
	Gross loan outstandings	474,553	454,087
	Cost of Risk in bp	24	46

7 – ROE, RONE
The notion of ROE, as well as the methodology for calculating it, are specified on page 47 of Societe Generale's 2017 Registration Document. This measure makes it possible to assess Societe Generale's return on equity.
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 47 of Societe Generale's 2017 Registration Document. Data relating to the 2015 financial year have been adjusted to take account of the allocation principle in force since January 1st, 2016, based on 11% of the businesses' risk-weighted assets.

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2017 Registration Document ("Net Assets"). The items used to calculate them are presented below.

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 48 of Societe Generale's 2017 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. As specified on page 47 of Societe Generale's 2017 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic items presented in methodology note No. 5.

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.

(1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
(2) 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.

METHODOLOGY (3/5)

11- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39 (these positions have been reclassified in their original lines).

Wholesale funding:

Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

Reclassification under customer deposits of SG Euro CT outstanding (initially within repurchase agreements)

Reclassification under customer deposits of the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short term financing).

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

- A second step aiming at excluding the contribution of insurance subsidiaries, netting derivatives, repurchase agreements, accruals and “due to central banks”.

The *quantificatio*n of these reclassifications is shown on the next two pages.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

The **liquid asset buffer** or liquidity reserve includes 1/ central bank cash and deposits recognised 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.

METHODOLOGY (4/5)

In EUR bn

ASSETS			
Accounting financial statement	**Q1 17**	**Economic balance sheet**	**Q1-17**
Cash, due from central banks	109	Cash, due from central banks	109
		Insurance	0
Financial assets at fair value through profit or loss	515	Derivatives	171
		Trading securities	104
		Reverse Repos	159
		Securities loans/borrowings	18
		Customer loans	18
		Other assets	5
		Interbank loans	1
		Insurance	41
Hedging derivatives	16	Derivatives	16
		Insurance	0
Available for sale assets	137	AFS and HTM securities	61
		Long term assets	2
		Securities loans/borrowings	0
		Insurance	74
Due from banks	65	Interbank loans	33
		Cash, due from central banks	0
		Reverse Repos	14
		Other assets	11
		Insurance	8
Customer loans	405	Customer loans	373
		Reverse Repos	32
		Insurance	0
Lease financing	29	Customer loans	29
Non current assets held for sale and revaluation differences on portfolios hedged	5	Other assets	5
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
Other assets and accruals	81	Other assets	78
		Customer loans	1
		Long term assets	1
		Insurance	2
Others	35	Long term assets	34
		Other assets	1
		Insurance	-1
Total ASSETS	**1,401**		**1,401**

LIABILITIES			
Accounting financial statement	**Q1 17**	**Economic balance sheet**	**Q1-17**
Due to central banks	10	Due to central banks	5
		Customer deposits	5
		Insurance	0
Financial liabilities at fair value through profit or loss	463	Derivatives	178
		Repos	143
		Securities loans/borrowings	58
		Customer deposits	20
		Short-term resources	12
		Medium/long term resources	51
		Other liabilities	1
		Insurance	1
Hedging derivatives	9	Derivatives	9
		Insurance	0
Due to banks	95	Other liabilities	4
		Customer deposits	43
		Short-term resources	14
		Medium/long term resources	25
		Repos	6
		Insurance	2
Customer deposits	416	Customer deposits	391
		Repos	25
		Insurance	0
Debt securities issued and subordinated debt	118	Customer deposits	29
		Medium/long term resources	89
		Insurance	0
Other liabilities	224	Other liabilities	106
		Insurance	118
Equity	66	Equity	63
		Insurance	3
Total LIABILITIES	**1,401**		**1,401**

SOCIETE GENERALE

METHODOLOGY (5/5)

In EUR bn	Economic balance sheet	Q1-17	Funded balance sheet	Q1-17	Variations
	Cash, due from central banks	109	Net central bank deposits	104	-5
	Interbank loans	33	Interbank loans	33	
	Trading securities	104	Client related trading assets	95	-8
	AFS and HTM securities	65	Securities	65	
	Customer loans	420	Customer loans	420	
	Long term assets	37	Long term assets	37	
	Insurance	125			-125
	Reverse Repos	205			-205
	Securities loans/borrowings	18			-18
	Derivatives	186			-186
	Other assets	100			-100
	Total ASSETS	**1,401**	**Total ASSETS**	**754**	**-647**
	Short-term resources	55	Short-term resources	55	
	Other liabilities	111	Other	11	-100
	Medium/long term resources	165	Medium/long term resources	165	
	Customer deposits	460	Customer deposits	460	
	Equity	63	Equity	63	
	Insurance	125			-125
	Repos	173			-173
	Securities loans/borrowings	58			-58
	Derivatives	186			-186
	Due to central banks	5			-5
	Total LIABILITIES	**1,401**	**Total LIABILITIES**	**754**	**-647**

Note : LT debt maturing within 1Y: EUR 29.4bn

SOCIETE GENERALE INVESTOR RELATIONS

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