
SOCIETE GENERALE

GROUP RESULTS

3RD QUARTER AND 9 MONTHS 2017

■
03.11.2017
■

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.

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- 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.*

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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.

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The financial information presented for the quarter and nine months ending 30th September 2017 was reviewed by the Board of Directors on 2nd November 2017 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.

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INTRODUCTION

Q3 17 RESULTS: SOLID IN RETAIL, LOW IN MARKETS ACTIVITIES

Revenues penalised by challenging financial environment

Dynamic revenues in International Retail Banking and Financial Services
Market revenues impacted by low volatility
Full-year guidance confirmed in French Retail Banking

Core Businesses Revenues vs. Q3 16
EUR 5.9bn -5.9%

Strict cost control

Supporting growth in International Retail and transformation in French Retail Banking
Benefiting from cost discipline in Global Banking and Investor Solutions

Operating expenses vs. Q3 16
EUR 4.0bn -0.4%

Halved Cost of risk

Cost of risk⁽¹⁾ vs. Q3 16
17bp vs. 34bp

Group Net Income excluding non-economic items⁽²⁾

EUR 894m in Q3 17 vs. EUR 1,257m in Q3 16
Allocation to provision for disputes of EUR -300m

Reported Group Net Income vs. Q3 16
EUR 932m -15.2%

Solid balance sheet

CET 1 vs. Q3 16
11.7% +30bp

Building shareholder value

Earnings per share 9M 17 : EUR 3.12⁽²⁾

Provision for dividend
EUR 1.65/share

Underlying Group Net Income⁽³⁾: EUR 3,616m in 9M 17 +16.9% vs. EUR 3,094m in 9M 16
Underlying ROE⁽³⁾: 9.0% in 9M 17 vs. 8.0% in 9M 16

(1) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation

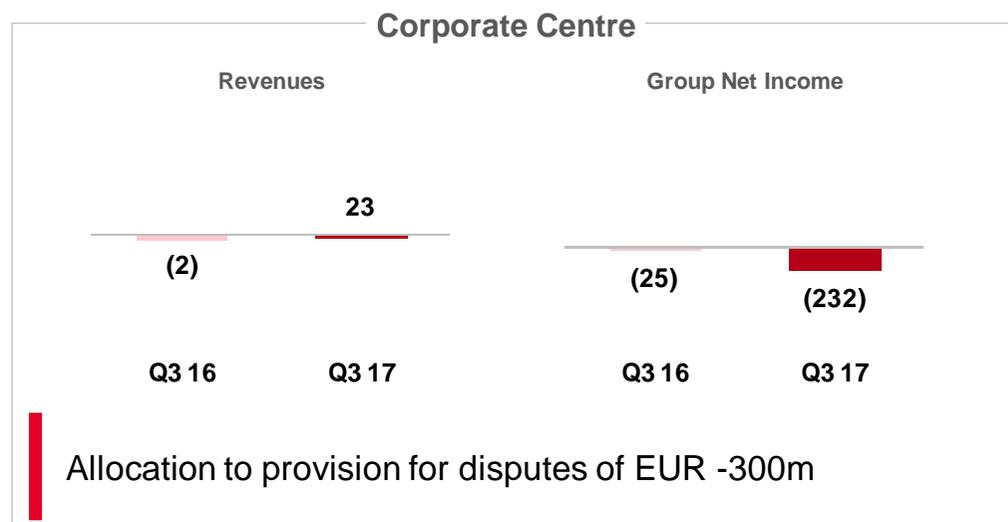
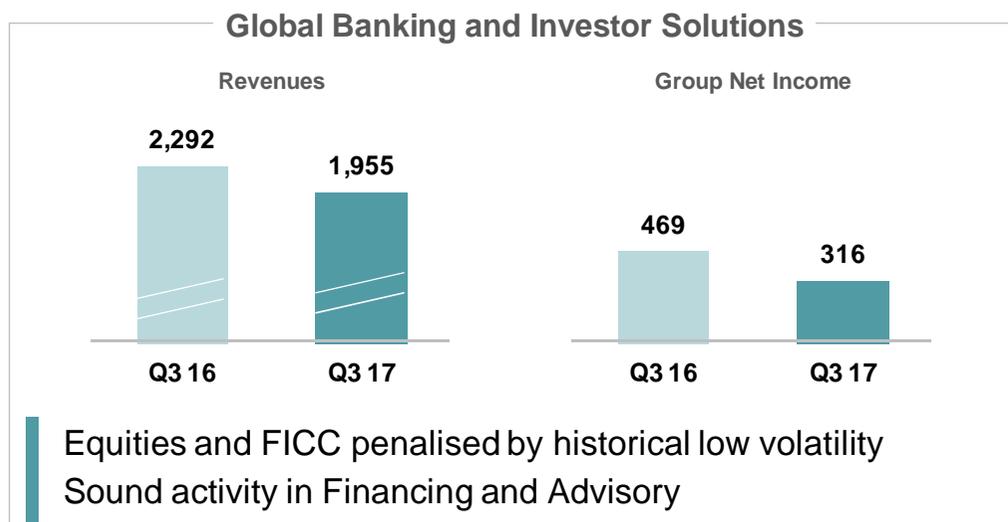
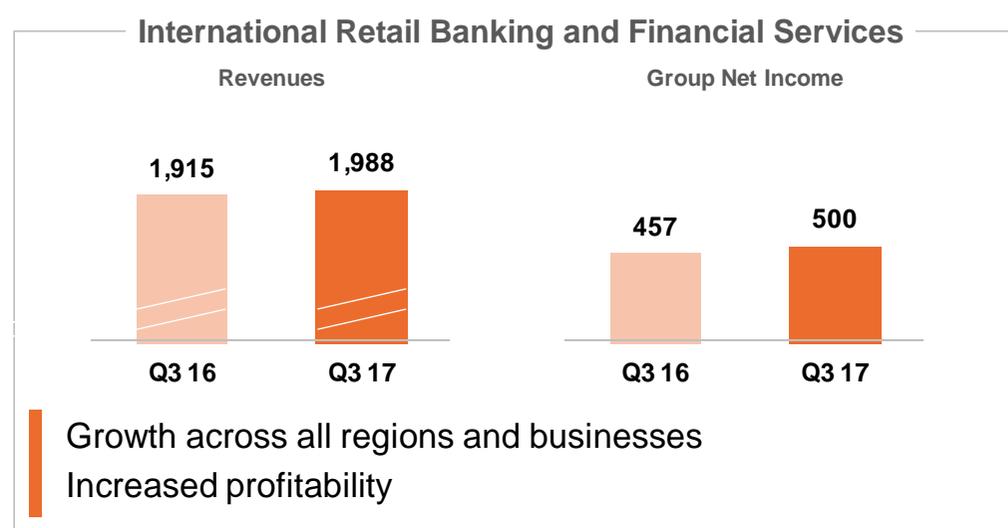
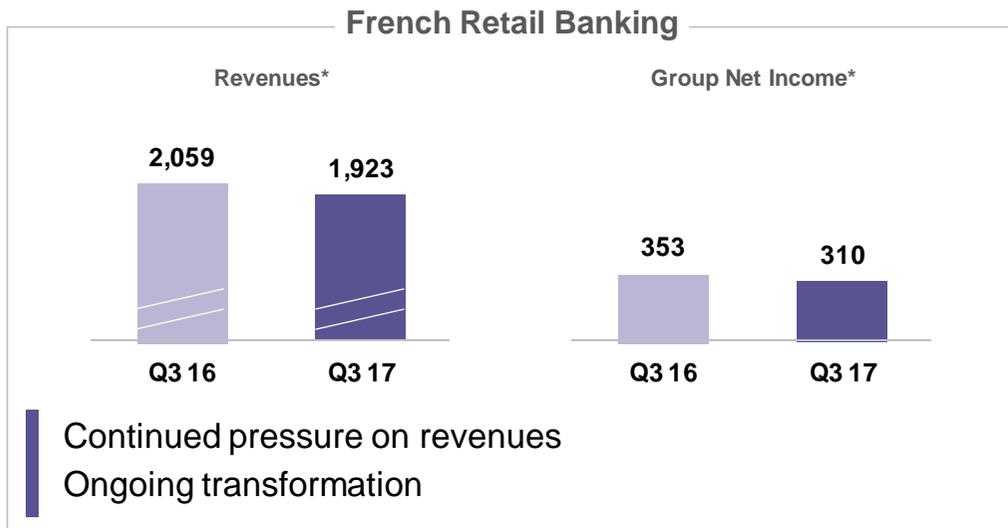
(2) Excluding non-economic items (revaluation of own financial liabilities and DVA (refer to p. 26))

(3) Adjusted for non-economic and exceptional items and IFRIC 21. See Methodology and Supplement p.26

Note: Capital ratios reported are "fully-loaded" under CRR/CRD4 rules including the Danish compromise for Insurance. See Methodology

GROWTH IN INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES BUT CHALLENGING ENVIRONMENT FOR MARKETS ACTIVITIES

In EUR m



Note: Revenues adjusted for PEL/CEL provision for French Retail Banking
Revenues and Group Net Income adjusted for non-economic items for Corporate Centre. See Supplement p. 26
* Including adjustment of hedging costs in Q3 17

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GROUP

HALVED COST OF RISK

French Retail Banking

Continued decrease in cost of risk

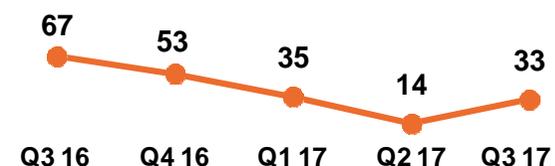
Reflecting better economic environment and quality of origination



International Retail Banking and Financial Services

Low cost of risk across all activities

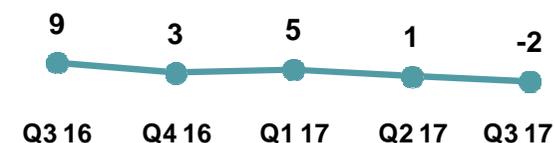
Write-backs in Romania



Global Banking and Investor Solutions

Cost of risk close to zero

Write-backs in natural resources sector



Group

Low cost of risk across all businesses

Decreasing NPL ratio at 4.5% vs. 5.1% in Q3 16

Coverage ratio at 62%



(1) Commercial cost of risk in basis points: Excluding provisions for disputes. Outstandings at beginning of period. Annualised

STRONG BALANCE SHEET

CET1⁽¹⁾ stable at 11.7%

Capital position already in line with 2018 target
[11.5%-12%]

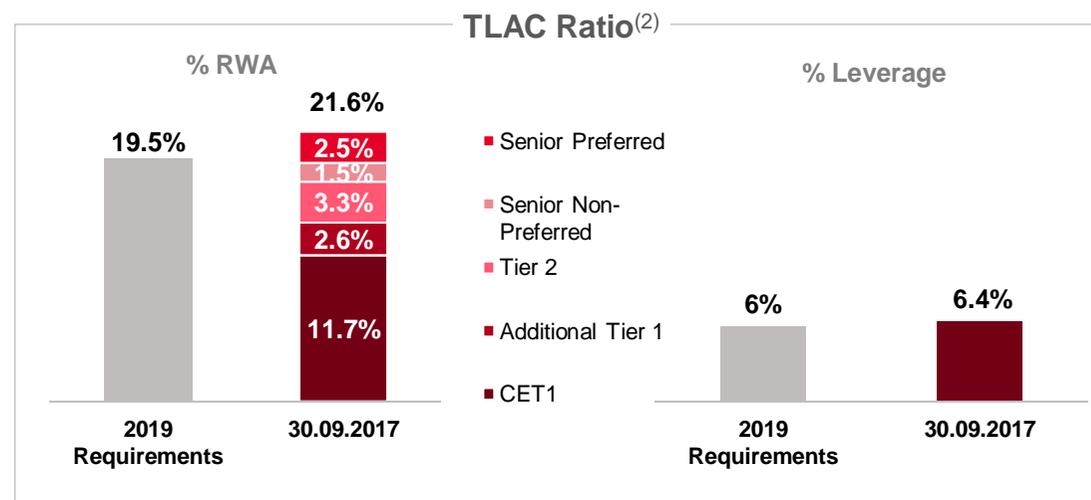
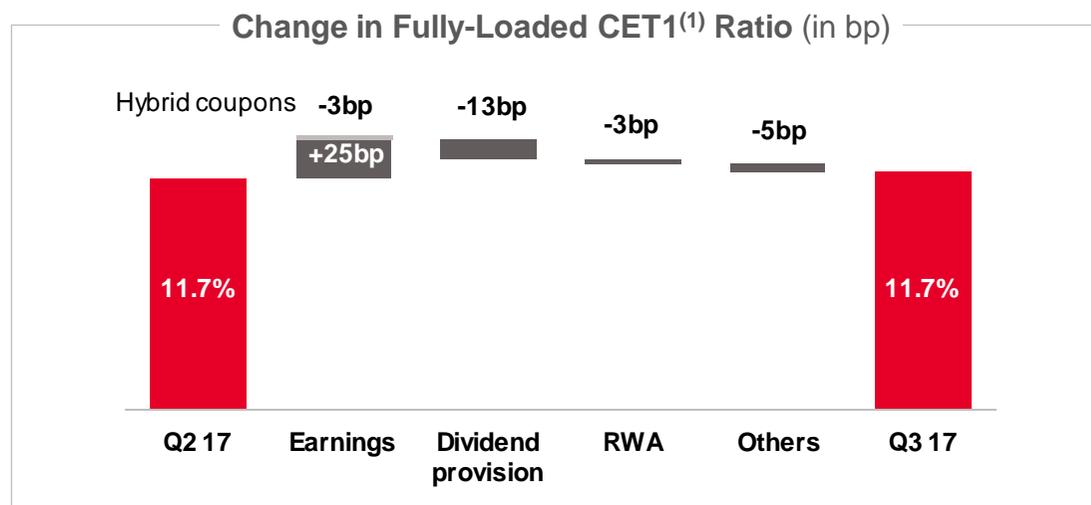
400bp management buffer above regulatory requirement

Total Capital ratio at 17.6%

Leverage ratio at 4.3%

TLAC ratio exceeding 2019 FSB requirements: 21.6% of RWA and 6.4% of leverage exposure at end-Q3 17

Issued benchmark Senior Non-Preferred debts:
EUR 5.1bn since December 2016



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

(2) Requirements excluding non-significant impact of countercyclical buffer

Note : Capital and TLAC eligible debt computed as sum of (i) Regulatory fully-loaded Total Capital (ii) TLAC adjustments (iii) Senior non-preferred debt and (iv) senior preferred debt capped at 2.5% of RWA amount. RWA and leverage exposure computed as in CRR/CRD4. TLAC adjustments: Deduction of Tier 2 instruments maturing within a year and integration of regulatory hair-cut

Q3 17 RESULTS

Revenues⁽¹⁾: -5.5% vs.Q3 16

Growth in International Retail Banking and Financial Services

Market revenues impacted by low volatility

Full-year guidance confirmed in French Retail Banking including adjustment of hedging costs

Costs: -0.4% vs. Q3 16

Supporting growth in International Retail Banking and Financial Services and transformation in French Retail Banking

Benefiting from cost discipline in Global Banking and Investor Solutions

Low commercial cost of risk

Provision for disputes: EUR -300m

In EUR m	Q3 17	Q3 16	Change	9M 17	9M 16	Change
Net banking income	5,958	6,010	-0.9%	17,631	19,169	-8.0%
<i>Net banking income(1)</i>	5,905	6,251	-5.5%	17,783	19,476	-8.7%
Operating expenses	(4,001)	(4,016)	-0.4%	(12,814)	(12,419)	+3.2%
Gross operating income	1,957	1,994	-1.9%	4,817	6,750	-28.6%
<i>Gross operating income(1)</i>	1,904	2,235	-14.8%	4,969	7,057	-29.6%
Net cost of risk	(512)	(417)	+22.8%	(880)	(1,605)	-45.2%
Operating income	1,445	1,577	-8.4%	3,937	5,145	-23.5%
<i>Operating income(1)</i>	1,392	1,818	-23.4%	4,089	5,452	-25.0%
Net profits or losses from other assets	72	62	+16.1%	317	50	x 6,3
Income tax	(459)	(450)	+2.0%	(1,150)	(1,461)	-21.3%
Reported Group net income	932	1,099	-15.2%	2,737	3,484	-21.4%
<i>Group net income(1)</i>	894	1,257	-28.8%	2,845	3,685	-22.8%
ROE	6.9%	8.4%		6.6%	9.1%	
Underlying Group net income(2)	1,079	1,168	-7.7%	3,616	3,094	+16.9%
Underlying ROE	8.1%	9.0%		9.0%	8.0%	

Underlying Group Net Income⁽²⁾: EUR 3,616m in 9M 17 +16.9% vs. EUR 3,094m in 9M 16
Underlying ROE⁽²⁾: 9.0% in 9M 17 vs. 8.0% in 9M 16

(1) Adjusted for non-economic items. See Methodology and Supplement p. 26

(2) Adjusted for non-economic and exceptional items and IFRIC 21. See Methodology and Supplement p. 26

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BUSINESS
RESULTS

GOOD COMMERCIAL TREND FOR GROWTH DRIVERS



Boursorama: dynamic client acquisition +28% vs. 9M 16

Circa. 1.2m customers at end-September 2017

Robust loan production

Home loans: up +3.3% vs. Q3 16,

towards normalisation in renegotiation trend

Consumer finance production: +3.8% vs. Q3 16

Increased client appetite for unit-linked assets in Life Insurance



New business client relationships: +4% vs. 9M 16,

supported by SG Entrepreneurs initiative

Medium/long-term loan production up +9.2% vs. Q3 16

More favourable economic context, good commercial dynamism and positive financial conditions

Fast development of growth drivers generating fee business

Increase in revenues from synergy with CIB

Growth Drivers Generating Fee Business

Boursorama
New Customers



+28% vs. 9M 16

New Business
Client Relationship



+4% vs. 9M 16

Life Insurance AuM
% Unit Linked Assets



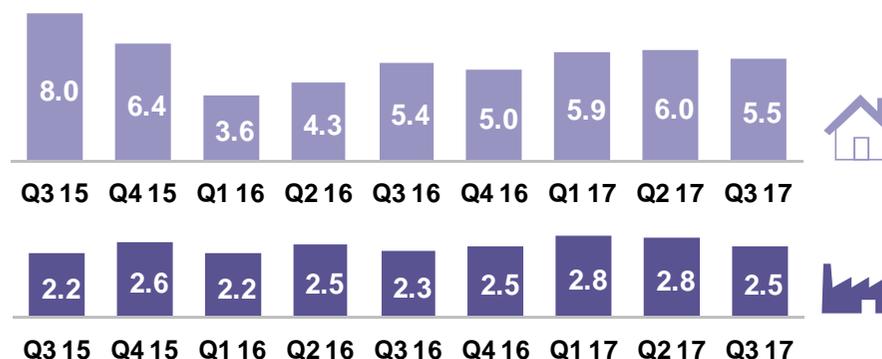
22%
vs. 18% in Q3 16

New Professional
Client Relationship



+2% vs. 9M 16

Loan Production (in EUR bn)



Loans outstanding +1.4% vs. Q3 16, EUR 186.4bn

Deposits outstanding +5.7% vs. Q3 16, EUR 197.4bn

RESILIENT RESULTS DESPITE LOW INTEREST RATES AND ONGOING TRANSFORMATION

Revenues⁽¹⁾ down -6.6% in Q3 17 (-2.3% excluding adjustment of hedging costs)

Fee increase partially offsetting decrease in net interest margin

Net interest income down -13.9%⁽³⁾ vs. Q3 16, reflecting adjustment of hedging costs for EUR -88m, lower reinvestment yield on deposits and negative impact of home loan renegotiations

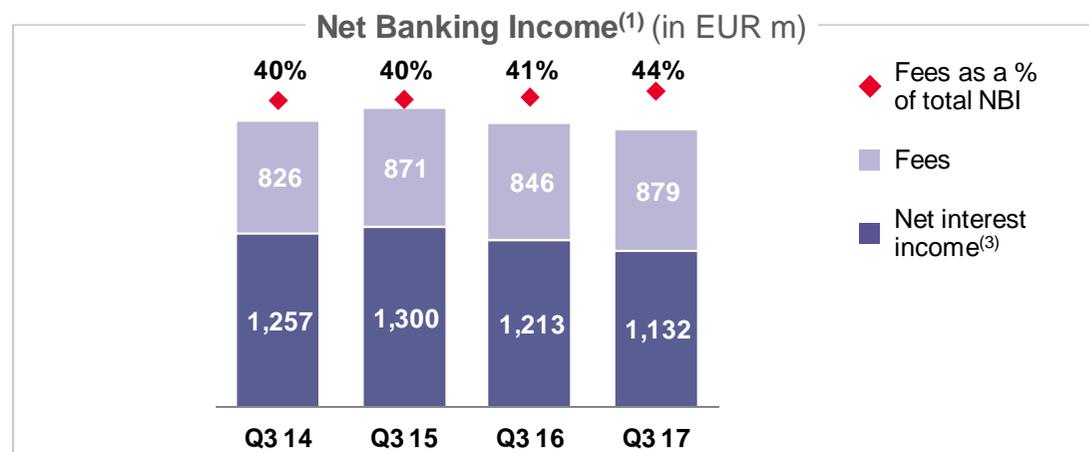
Fees up +4% vs. Q3 16: dynamic brokerage and life insurance activity, particularly for unit-linked contracts

Costs up: +2.2% vs. Q3 16 on investment in growth drivers and model transformation

Low cost of risk reflecting better economic environment and quality of origination

Contribution to Group Net Income:
EUR 310m in Q3 17, EUR 988m in 9M 17
RONE⁽²⁾ of 12.1% in Q3 17, 12.7% in 9M 17

- (1) Excluding PEL/CEL provision
 (2) Adjusted for IFRIC 21 implementation, PEL/CEL provision and adjustment of hedging costs
 (3) Net interest margin of EUR 1,132m down -6.6% excluding adjustment of hedging costs in Q3 17



French Retail Banking Results

In EUR m	Q3 17	Q3 16	Change	9M 17	9M 16	Change
Net banking income	1,939	2,042	-5.0%	6,047	6,226	-2.9%
<i>Net banking income excl. PEL/CEL</i>	<i>1,923</i>	<i>2,059</i>	<i>-6.6%</i>	<i>6,030</i>	<i>6,253</i>	<i>-3.6%</i>
Operating expenses	(1,376)	(1,346)	+2.2%	(4,226)	(4,111)	+2.8%
Gross operating income	563	696	-19.1%	1,821	2,115	-13.9%
<i>Gross operating income excl. PEL/CEL</i>	<i>547</i>	<i>713</i>	<i>-23.3%</i>	<i>1,804</i>	<i>2,142</i>	<i>-15.8%</i>
Net cost of risk	(108)	(174)	-37.9%	(383)	(522)	-26.6%
Operating income	455	522	-12.8%	1,438	1,593	-9.7%
Reported Group net income	310	353	-12.2%	988	1,084	-8.9%
RONE	11.0%	12.9%		12.0%	13.7%	
Adjusted RONE (2)	12.1%	12.8%		12.7%	14.1%	

CAPTURING GROWTH IN DYNAMIC MARKETS

International Retail Banking

Europe: loan growth in every country (outstanding loans +9%* vs. Q3 16), mainly in retail segment

Russia: retail loan production continues to improve (retail loans outstanding +6%* vs. Q3 16), strong deposit growth (outstanding deposits +16%* vs. Q3 16)

Africa: loans outstanding +7%* vs. Q3 16, strong pipeline for Q4

Insurance

Life insurance AuM +16% vs. Q3 16, reflecting Antarius acquisition

Increase in unit-linked share of AuM (+4pts vs. Q3 16 at 26%)

Growth of personal protection, property & casualty Insurance (premiums +10%)

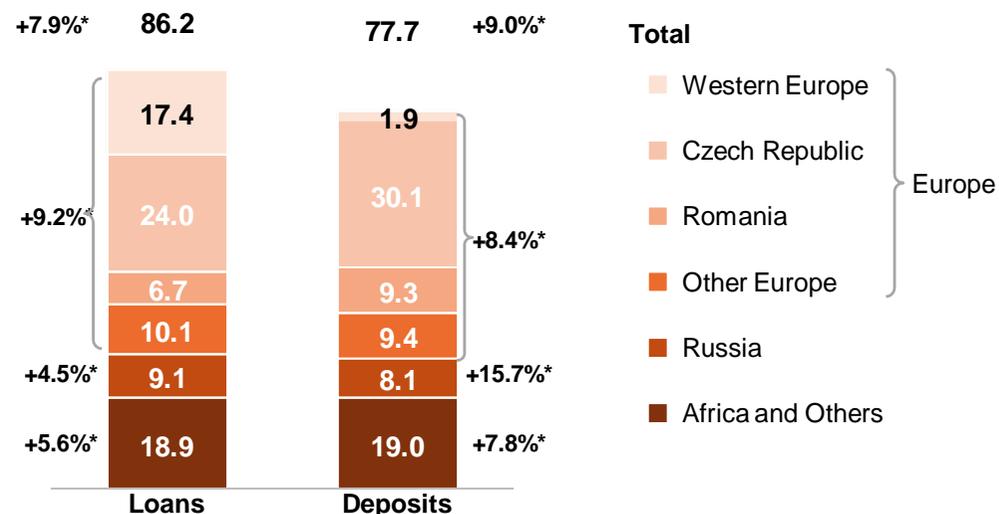
Financial Services to Corporates

ALD Automotive: continued strong growth in total fleet (+10%)

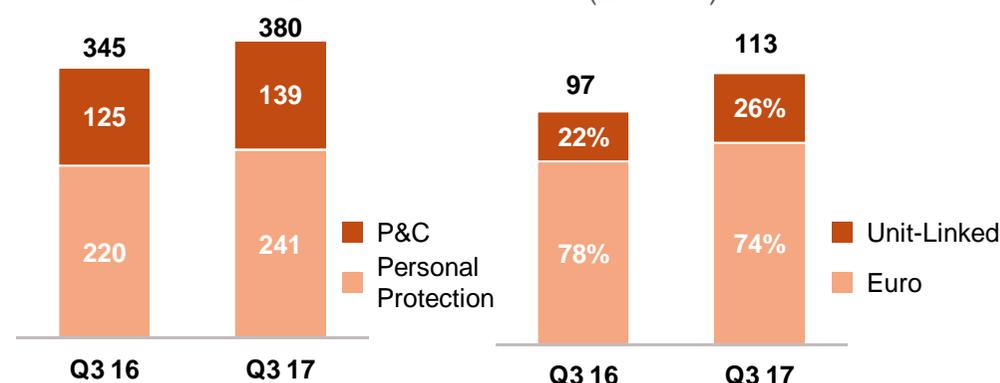
Equipment Finance: steady pace of loan growth (+5%⁽¹⁾)

Loans and Deposits

(in EUR bn – change vs. end-Q3 16)



P&C and Protection Premiums (EUR m) and Life Insurance AuM (EUR bn)



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

STRONG FINANCIAL PERFORMANCE ACROSS BUSINESSES

Healthy revenue growth

Revenues up +5.2%*, supported by volume growth

Business development

Continued support of growing businesses

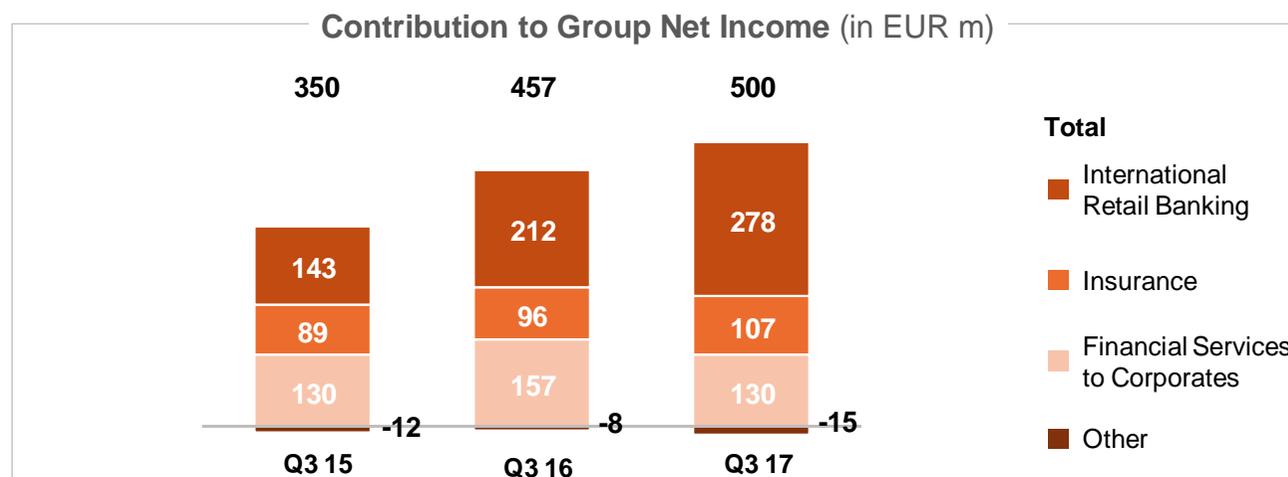
SG Russia : good quarter

Group net income : EUR 38m in Q3 17
(EUR 7m in Q3 16)

RONE : 13% in Q3 17

Increase in Reported Group net income, despite decrease in ownership interest of ALD

Increased contribution:
EUR 500m in Q3 17, EUR 1,501m in 9M 17
RONE⁽¹⁾: 17.4% in Q3 17, 18.3% in 9M 17



International Retail Banking and Financial Services Results

<i>In EUR m</i>	Q3 17	Q3 16	Change		9M 17	9M 16	Change	
Net banking income	1,988	1,915	+3.8%	+5.2%*	5,975	5,631	+6.1%	+5.2%*
Operating expenses	(1,072)	(1,031)	+4.0%	+6.3%*	(3,306)	(3,202)	+3.2%	+2.3%*
Gross operating income	916	884	+3.6%	+4.0%*	2,669	2,429	+9.9%	+8.9%*
Net cost of risk	(111)	(207)	-46.4%	-45.2%*	(281)	(610)	-53.9%	-58.7%*
Operating income	805	677	+18.9%	+19.1%*	2,388	1,819	+31.3%	+32.3%*
Net profits or losses from other assets	0	46	n/s	n/s	33	59	-44.1%	-48.4%*
Reported Group net income	500	457	+9.4%	+16.5%*	1,501	1,193	+25.8%	+30.5%*
RONE	18.0%	16.8%			17.9%	15.0%		
Adjusted RONE (1)	17.4%	16.2%			18.3%	15.2%		

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

(1) Adjusted for IFRIC 21 implementation

RECORD LOW VOLATILITY WEIGHS ON QUARTERLY REVENUES

Global Markets and Investor Services

Revenues -20.7% vs. Q3 16 (-4.9% vs. 9M 16)

FICC -28%: low volatility and subdued client flow activity

Continued dynamic structured product demand

Equities and Prime Services -19%:

Equities -26%: record low volatility affects flow revenues

Low structured products revenues following high H1 17

Prime Services +3%: higher revenues

Securities Services +4%: robust fee level

Financing and Advisory

Revenues -0.7% vs. Q3 16 (-5.0% vs. 9M 16)

Robust Capital Markets and Asset Finance

Natural Resources: solid Financing revenues partially compensating low market activity in Commodities

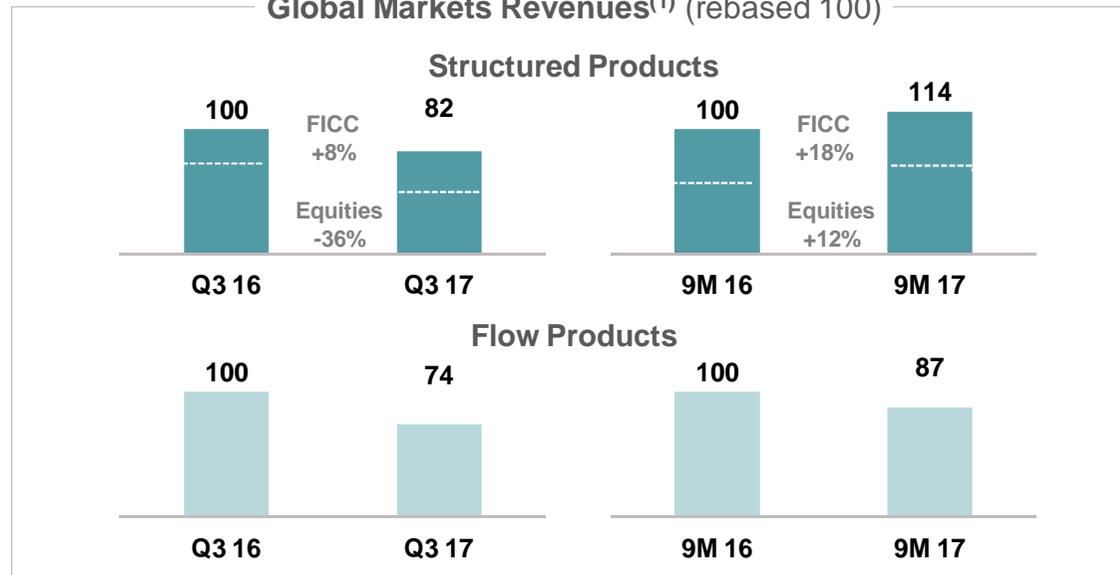
Asset and Wealth Management

Revenues -11.7% vs. Q3 16 (-0.4% vs. 9M 16)

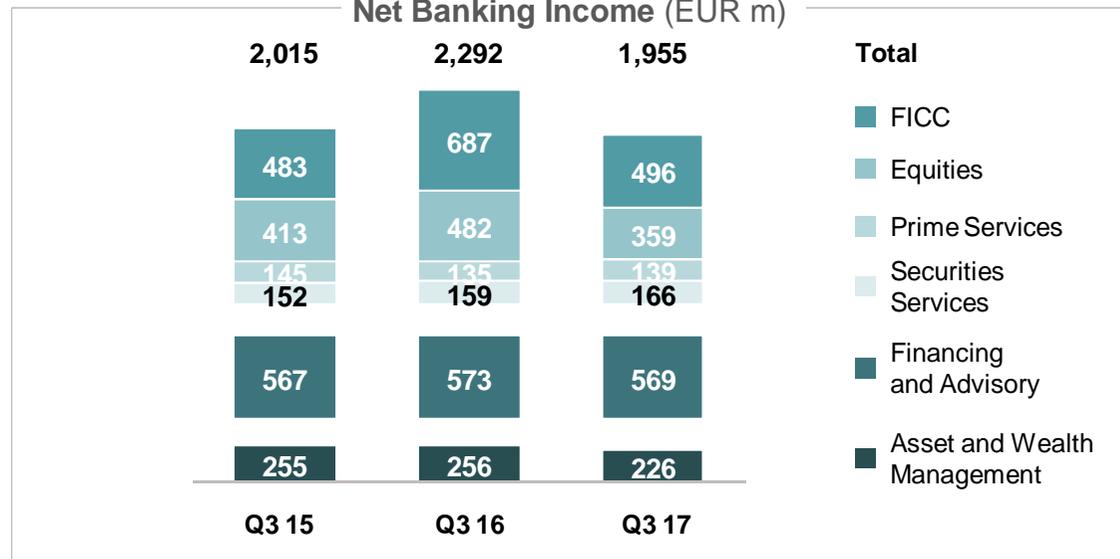
Private Banking: positive net inflows

Lyxor: higher ETF revenues

Global Markets Revenues⁽¹⁾ (rebased 100)



Net Banking Income (EUR m)



(1) Equities, FICC and Prime Services

COST DISCIPLINE PARTIALLY OFFSETS DECREASE IN REVENUES

Low Revenues, -14.7% vs. Q3 16...

High Q3 16 base post Brexit vs. record low volatility in Q3 17 in Global Markets

Revenues down -4% vs. 9M 16

... partially mitigated by a reduction in operating expenses, -5.9% vs. Q3 16...

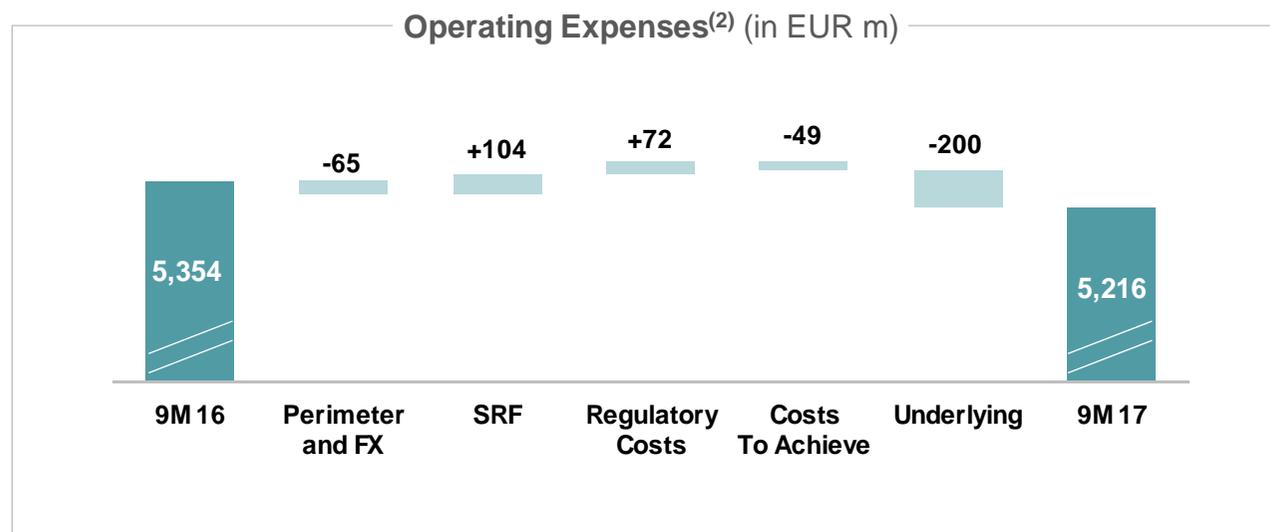
Operating expenses down -2.6%⁽²⁾ vs. 9M 16
2015-2017 savings plan delivering in line with target

... and cost of risk close to zero

At low level for fourth quarter in a row

Write-backs in natural resources sector

**Contribution to Group Net Income⁽²⁾ down vs. Q3 16 but up vs. 9M 16:
EUR 316m in Q3 17, EUR 1,198m in 9M 17
RONE⁽¹⁾: 7.0% in Q3 17, 11.5% in 9M 17**



Global Banking and Investor Solutions Results

<i>In EUR m</i>	Q3 17	Q3 16	Change		9M 17	9M 16	Change	
Net banking income	1,955	2,292	-14.7%	-12.2%*	6,770	7,084	-4.4%	-3.4%*
Operating expenses	(1,567)	(1,666)	-5.9%	-3.2%*	(5,216)	(5,136)	+1.6%	+2.6%*
Gross operating income	388	626	-38.0%	-36.2%*	1,554	1,948	-20.2%	-18.9%*
Net cost of risk	8	(36)	n/s	n/s	(16)	(282)	-94.3%	-94.3%*
Operating income	396	590	-32.9%	-30.9%*	1,538	1,666	-7.7%	-6.0%*
Reported Group net income	316	469	-32.6%	-30.7%*	1,198	1,371	-12.6%	-11.1%*
RONE	8.7%	12.4%			11.0%	11.9%		
Adjusted RONE (1)	7.0%	11.2%			11.5%	10.4%		

* 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

(2) Excluding Euribor fine refund of EUR 218m in Q1 16

CORPORATE CENTRE

Revenue impact from revaluation of own financial liabilities

EUR +53m in Q3 17 vs. EUR -237m in Q3 16

EUR -146m in 9M 17 vs. EUR -304m in 9M 16

9M 17 Gross Operating Income excluding revaluation of own financial liabilities and exceptional items

EUR -118m in 9M 17 vs. EUR -163m in 9M 16

Net profits or losses from other assets

SG Fortune disposal (EUR +74m before tax)

Allocation to provision for disputes of EUR -300m

Provision for disputes at EUR 2.2bn at 30 September 2017

Corporate Centre Results

<i>In EUR m</i>	Q3 17	Q3 16	9M 17	9M 16
Net banking income	76	(239)	(1,161)	228
<i>Net banking income (1)</i>	23	(2)	(1,015)	532
Operating expenses	14	27	(66)	30
Gross operating income	90	(212)	(1,227)	258
<i>Gross operating income (1)</i>	37	25	(1,081)	562
Net cost of risk	(301)	0	(200)	(191)
Net profits or losses from other assets	72	(15)	279	(26)
Reported Group net income	(194)	(180)	(950)	(164)
<i>Group net income (1)</i>	(232)	(25)	(846)	35

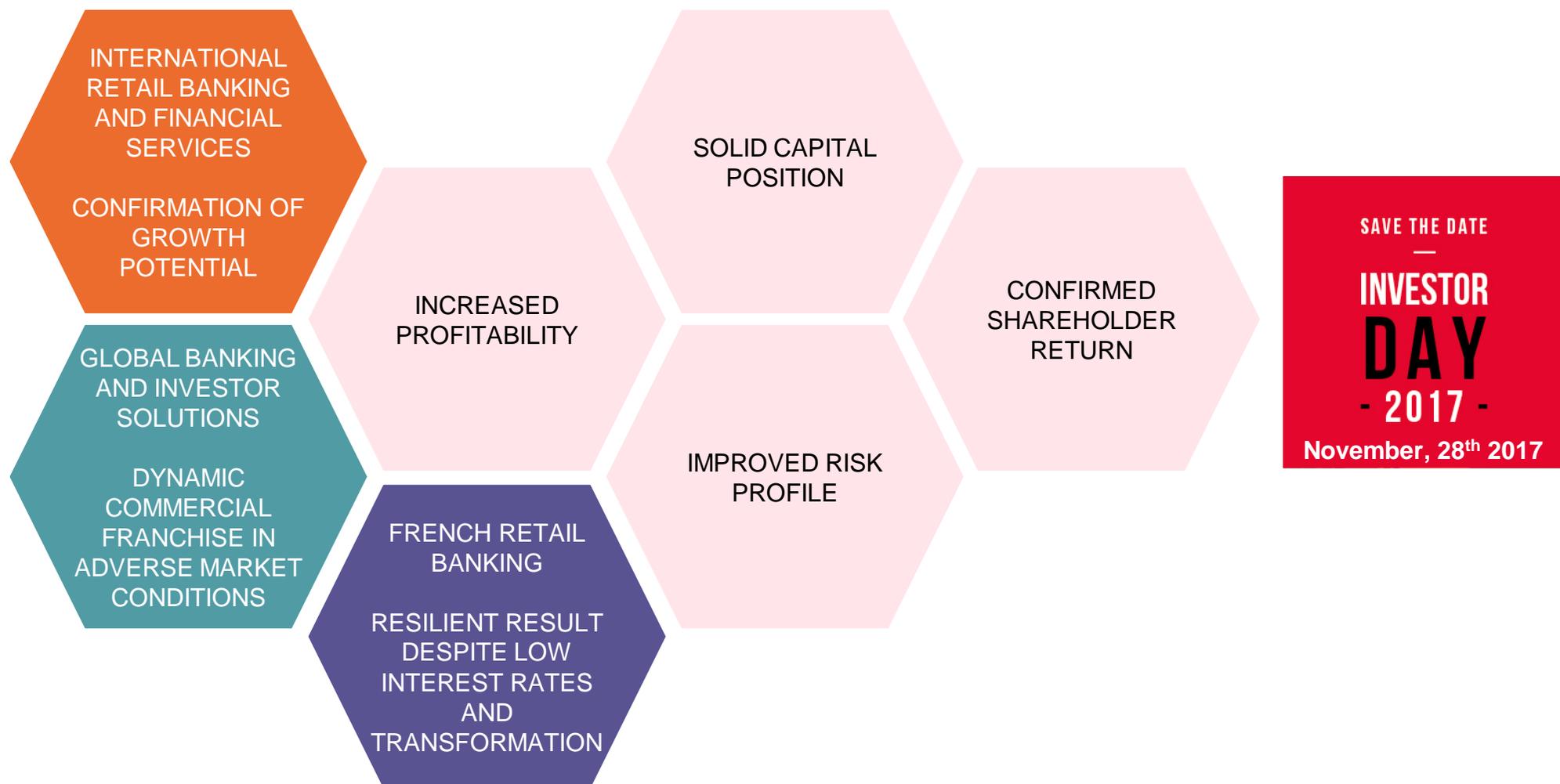
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 26)

4



CONCLUSION

SET TO EMBRACE THE NEW STRATEGIC PHASE



5



KEY FIGURES

KEY FIGURES

<i>In EUR m</i>	Q3 17	Change Q3 vs. Q2	Change Q3 vs. Q3	9M 17	Change 9M 17 vs. 9M 16
Net banking income	5,958	+14.6%	-0.9%	17,631	-8.0%
Operating expenses	(4,001)	-4.0%	-0.4%	(12,814)	+3.2%
Net cost of risk	(512)	n/s	+22.8%	(880)	-45.2%
Reported Group net income	932	-11.9%	-15.2%	2,737	-21.4%
ROE (after tax)	6.9%			6.6%	
ROE*	6.6%			6.9%	
Earnings per Share*				3.12	
Net Tangible Asset value per Share (EUR)				57.31	
Net Asset value per Share (EUR)				63.59	
Common Equity Tier 1 Ratio**				11.7%	
Tier 1 Ratio**				14.3%	
Total Capital Ratio**				17.6%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 26)

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

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SUPPLEMENT

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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	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16
Net banking income	1,939	2,042	1,988	1,915	1,955	2,292	76	(239)	5,958	6,010
Operating expenses	(1,376)	(1,346)	(1,072)	(1,031)	(1,567)	(1,666)	14	27	(4,001)	(4,016)
Gross operating income	563	696	916	884	388	626	90	(212)	1,957	1,994
Net cost of risk	(108)	(174)	(111)	(207)	8	(36)	(301)	0	(512)	(417)
Operating income	455	522	805	677	396	590	(211)	(212)	1,445	1,577
Net income from companies accounted for by the equity method	6	12	27	10	0	4	3	7	36	33
Net profits or losses from other assets	0	(9)	0	46	0	40	72	(15)	72	62
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(151)	(172)	(215)	(194)	(76)	(161)	(17)	77	(459)	(450)
O.w. non controlling Interests	0	0	117	82	4	4	41	37	162	123
Group net income	310	353	500	457	316	469	(194)	(180)	932	1,099
Average allocated capital	11,227	10,915	11,099	10,887	14,479	15,082	11,543*	9,811*	48,348	46,695
Group ROE (after tax)									6.9%	8.4%

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

9M 17 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	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
Net banking income	6,047	6,226	5,975	5,631	6,770	7,084	(1,161)	228	17,631	19,169
Operating expenses	(4,226)	(4,111)	(3,306)	(3,202)	(5,216)	(5,136)	(66)	30	(12,814)	(12,419)
Gross operating income	1,821	2,115	2,669	2,429	1,554	1,948	(1,227)	258	4,817	6,750
Net cost of risk	(383)	(522)	(281)	(610)	(16)	(282)	(200)	(191)	(880)	(1,605)
Operating income	1,438	1,593	2,388	1,819	1,538	1,666	(1,427)	67	3,937	5,145
Net income from companies accounted for by the equity method	26	36	45	34	1	19	14	12	86	101
Net profits or losses from other assets	6	(12)	33	59	(1)	29	279	(26)	317	50
Impairment losses on goodwill	0	0	1	0	0	0	0	0	1	0
Income tax	(482)	(533)	(646)	(506)	(322)	(330)	300	(92)	(1,150)	(1,461)
O.w. non controlling Interests	0	0	320	213	18	13	116	125	454	351
Group net income	988	1,084	1,501	1,193	1,198	1,371	(950)	(164)	2,737	3,484
Average allocated capital	11,020	10,542	11,200	10,625	14,584	15,342	11,327*	9,745*	48,132	46,253
Group ROE (after tax)									6.6%	9.1%

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

NON ECONOMIC AND EXCEPTIONAL ITEMS

The table below presents the transition from accounting data to underlying data. It includes non-economic items, exceptional items and the effect of IFRIC 21 adjustment.

<i>In EUR m</i>	Q3 17	Q3 16	Change	9M 17	9M 16	Change
Net Banking Income	5,958	6,010	-0.9%	17,631	19,169	-8.0%
<i>Reevaluation of own financial liabilities*</i>	53	(237)		(146)	(304)	
<i>DVA*</i>	(0)	(4)		(6)	(3)	
<i>Visa transaction**</i>					725	
<i>LIA settlement**</i>				(963)		
<i>Adjustment of hedging costs**</i>	(88)			(88)		
Underlying Net Banking Income	5,993	6,251	-4.1%	18,834	18,751	+0.4%
Operating expenses	(4,001)	(4,016)	-0.4%	(12,814)	(12,419)	+3.2%
<i>IFRIC 21</i>	(157)	(131)		157	131	
<i>Euribor fine refund**</i>					218	
Underlying Operating expenses	(4,158)	(4,147)	+0.3%	(12,657)	(12,506)	+1.2%
Net cost of risk	(512)	(417)	+22.8%	(880)	(1,605)	-45.2%
<i>Provision for disputes**</i>	(300)			(600)	(200)	
<i>LIA settlement**</i>				400		
Underlying Net cost of risk	(212)	(417)	-49.2%	(680)	(1,405)	-51.6%
Net profit or losses from other assets	72	62	+16.1%	317	50	n/s
<i>Change in consolidation method of Antarius**</i>				203		
<i>SG Fortune disposal**</i>	74			74		
Underlying Net profits or losses from other assets	(2)	62	n/s	40	50	n/s
Group net income	932	1,099	-15.2%	2,737	3,484	-21.4%
<i>Effect in Group net income of non economic and exceptional items and IFRIC 21</i>	(147)	(69)		(879)	390	
Underlying Group net income	1,079	1,168	-7.7%	3,616	3,094	+16.9%

* Non economic items

** Exceptional 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	
	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
Total IFRIC 21 Impact - costs	(103)	(85)	(136)	(126)	(349)	(261)	(39)	(49)	(626)	(523)
<i>o/w Resolution Funds</i>	(55)	(34)	(52)	(34)	(263)	(160)	10	(5)	(360)	(232)

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
Total IFRIC 21 Impact - costs	(96)	(87)	(11)	(8)	(26)	(27)	(3)	(4)	(136)	(126)
<i>o/w Resolution Funds</i>	(49)	(32)	(1)	0	0	0	(2)	(1)	(52)	(34)

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean Bassin and Overseas		Total International Retail Banking	
	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
Total IFRIC 21 Impact - costs	(7)	(6)	(34)	(22)	(17)	(20)	(3)	(3)	(21)	(23)	(14)	(13)	(96)	(87)
<i>o/w Resolution Funds</i>	(1)	(2)	(27)	(19)	(14)	(4)	0	0	(7)	(7)	0	0	(49)	(32)

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
Total IFRIC 21 Impact - costs	(274)	(191)	(66)	(60)	(9)	(10)	(349)	(261)
<i>o/w Resolution Funds</i>	(219)	(131)	(38)	(21)	(6)	(8)	(263)	(160)

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

<i>In EUR bn</i>	30/09/2017	31/12/2016
Shareholder equity Group share	60.3	62.0
Deeply subordinated notes*	(9.1)	(10.7)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.4)	(1.9)
Goodwill and intangible	(6.4)	(6.3)
Non controlling interests	3.5	2.6
Deductions and regulatory adjustments**	(5.2)	(4.4)
Common Equity Tier 1 Capital	41.3	40.9
Additional Tier 1 capital	9.2	10.6
Tier 1 Capital	50.6	51.5
Tier 2 capital	11.4	12.0
Total capital (Tier 1 + Tier 2)	61.9	63.6
Total risk-weighted assets	353	355
Common Equity Tier 1 Ratio	11.7%	11.5%
Tier 1 Ratio	14.3%	14.5%
Total Capital Ratio	17.6%	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⁾

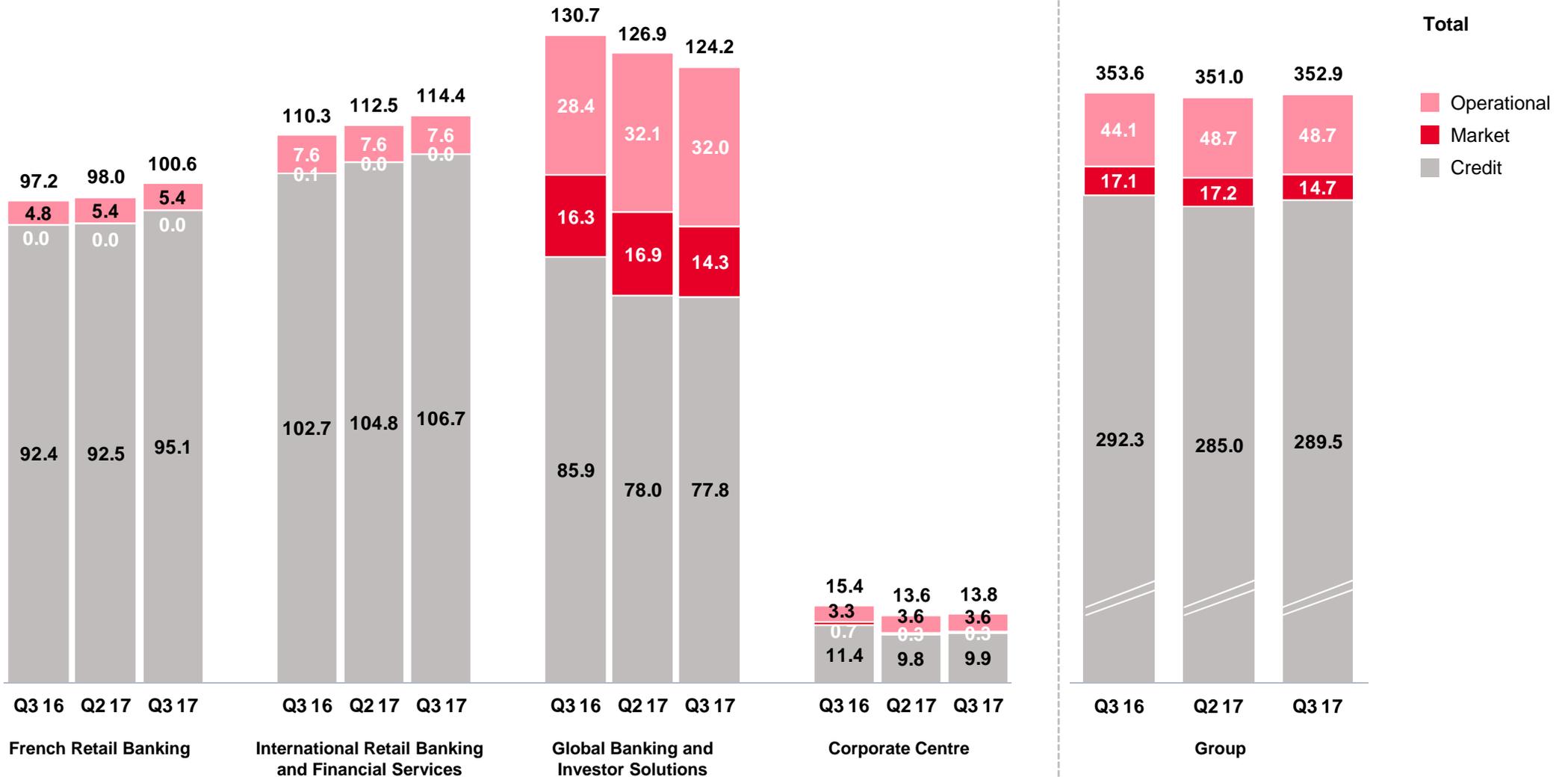
<i>In EUR bn</i>	30/09/2017	31/12/2016
Tier 1 Capital	50.6	51.5
Total prudential balance sheet (2)	1,203	1,270
Adjustment related to derivative exposures	(84)	(112)
Adjustment related to securities financing transactions*	(14)	(22)
Off-balance sheet (loan and guarantee commitments)	89	91
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)
Leverage exposure	1,183	1,217
CRR leverage ratio	4.3%	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

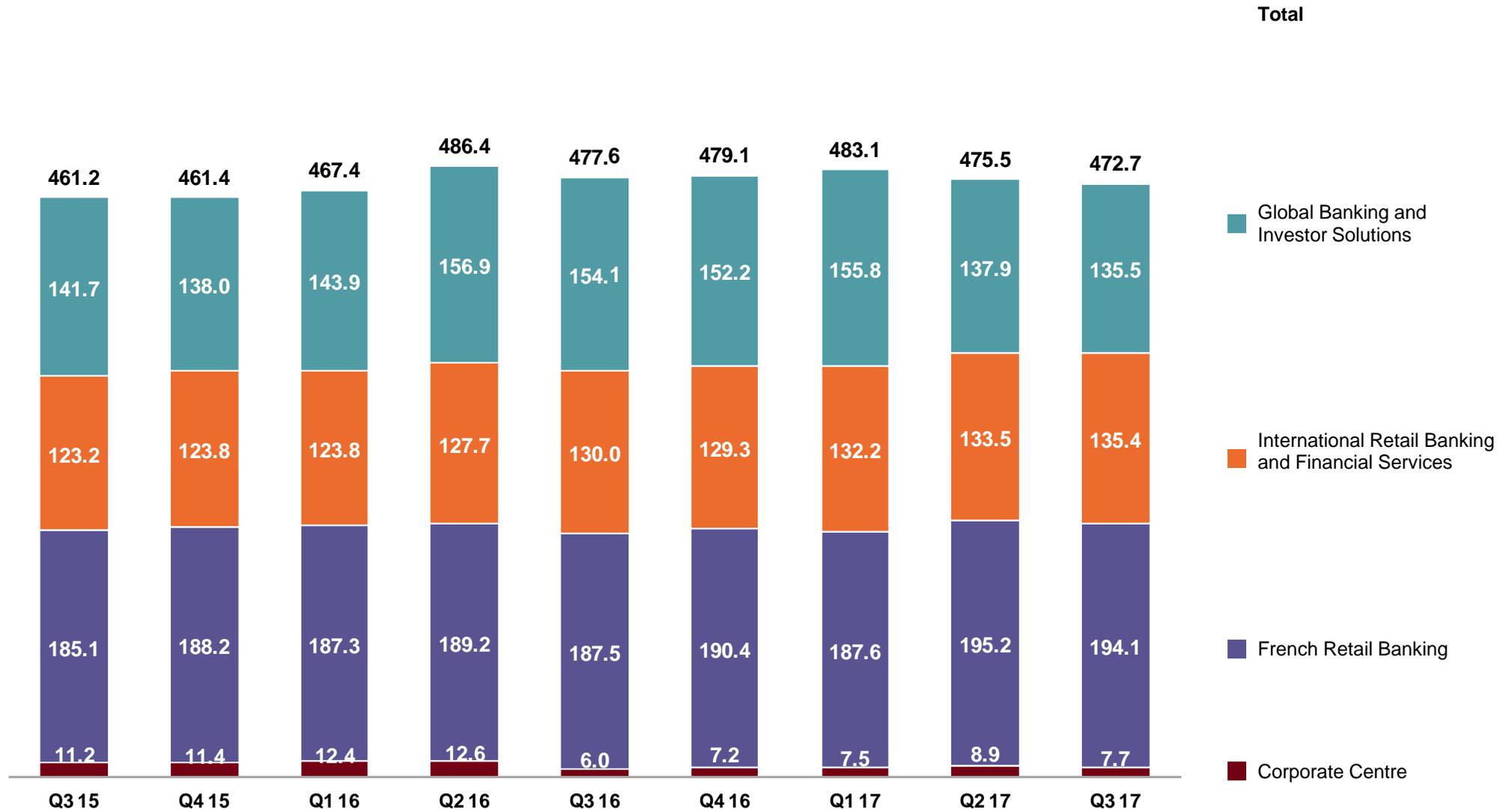
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* 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

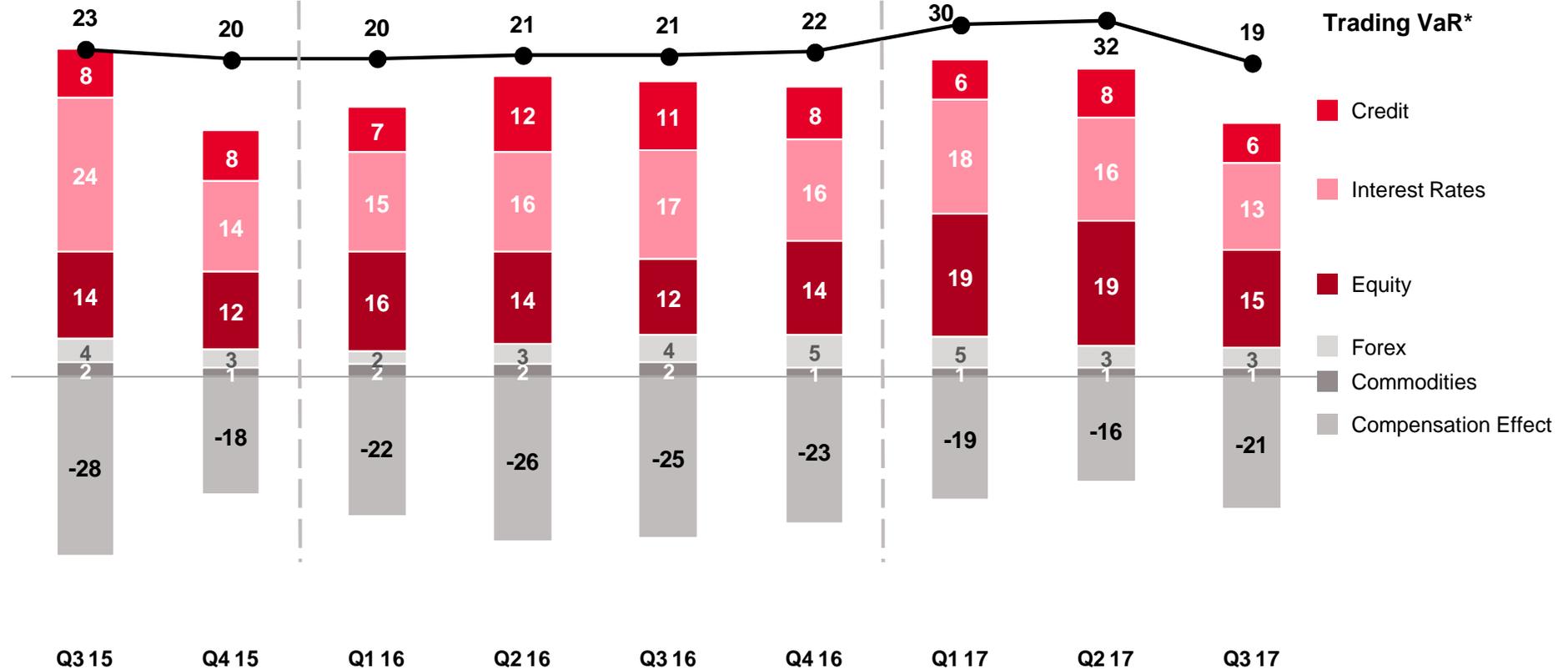
NON PERFORMING LOANS

In EUR bn	30/09/2017	30/06/2017	30/09/2016
Gross book outstandings*	472.7	475.6	477.6
Doubtful loans*	21.4	22.0	24.6
Group Gross non performing loans ratio*	4.5%	4.6%	5.1%
Specific provisions*	11.8	12.1	14.3
Portfolio-based provisions*	1.4	1.4	1.6
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	62%	62%	65%

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

CHANGE IN TRADING VAR* AND STRESSED VAR**

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



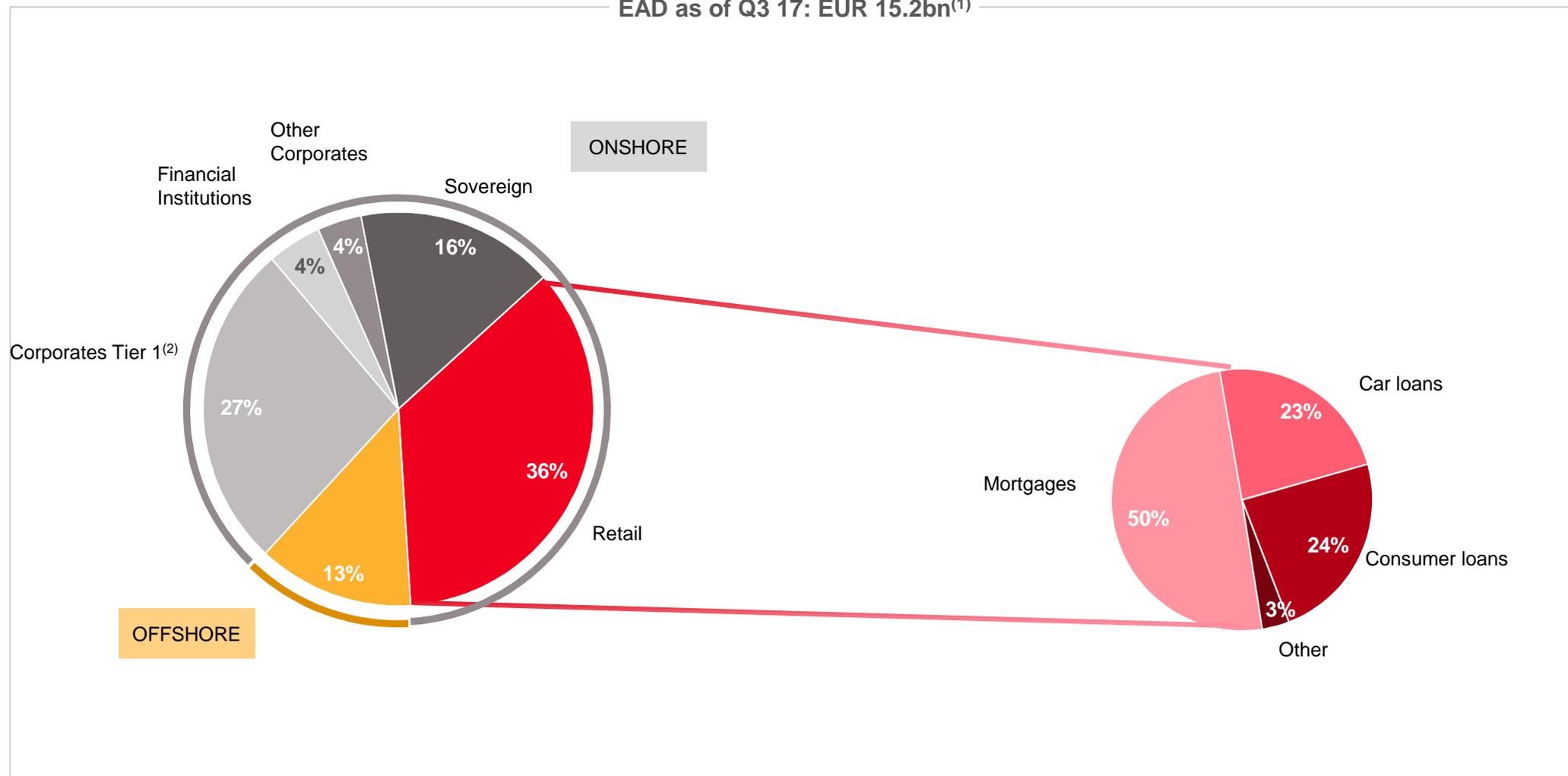
Stressed VAR** (1 day, 99%, in EUR m)	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Minimum	26	30	27	21	14
Maximum	53	68	68	52	37
Average	39	46	47	36	25

* 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

DIVERSIFIED EXPOSURE TO RUSSIA

EAD as of Q3 17: EUR 15.2bn⁽¹⁾



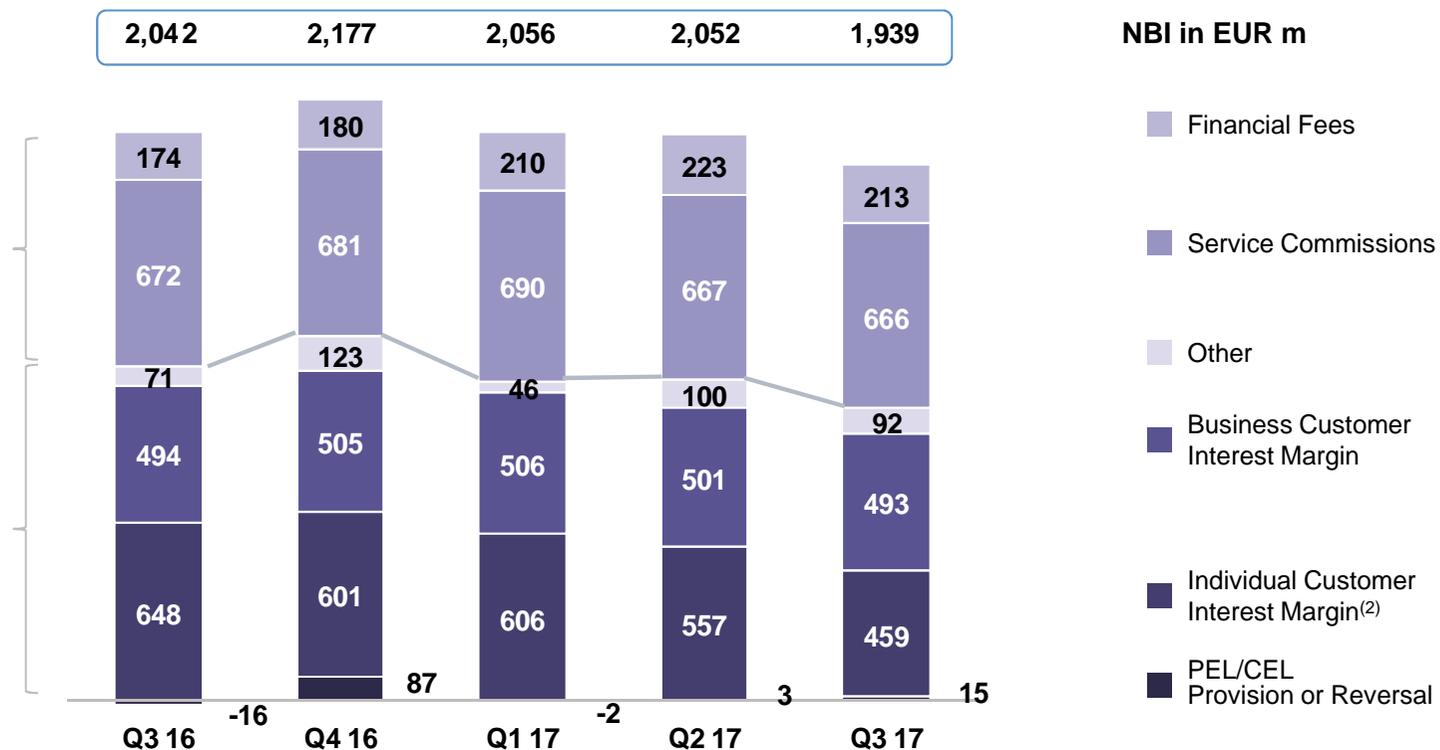
(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME

Commissions:
+4.0% vs. Q3 16

Interest margin⁽¹⁾:
-13.9% vs. Q3 16
-6.6% vs. Q3 16 excluding
adjustment of hedging costs⁽²⁾

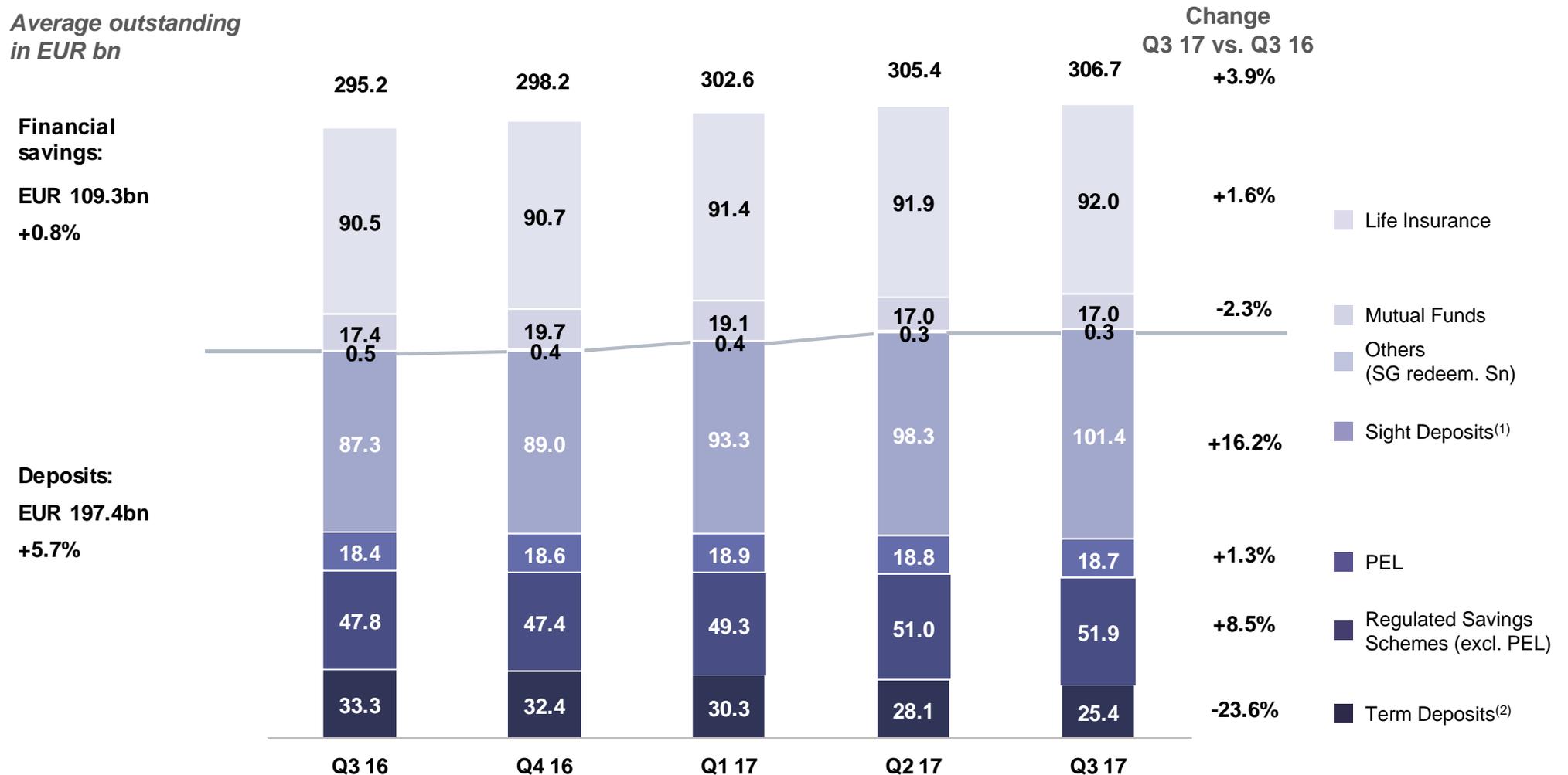


(1) Excluding PEL/CEL

(2) EUR -88m adjustment of hedging costs in Q3 17 / included in Individual Customer Interest Margin

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

*Average outstanding
in EUR bn*

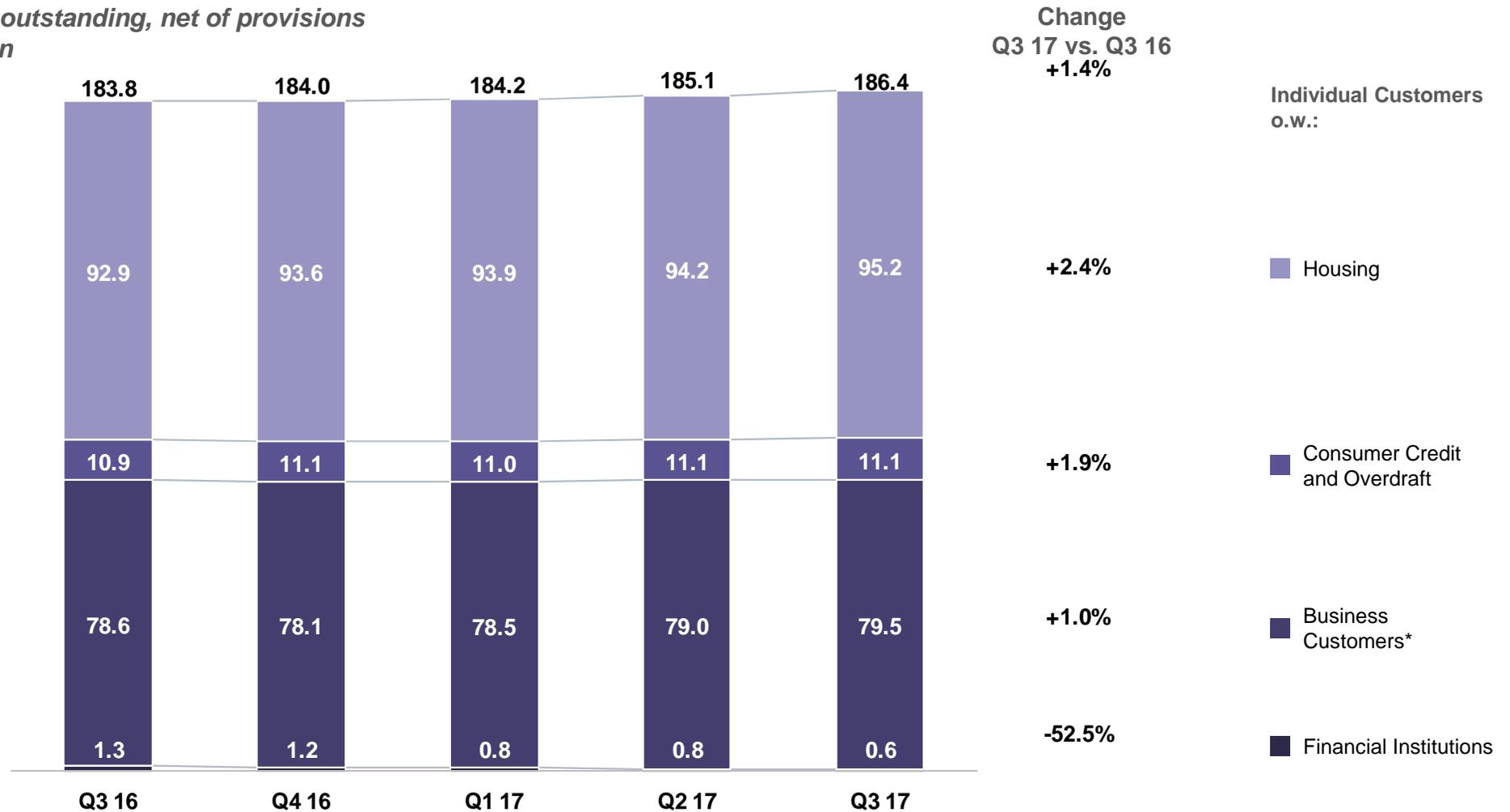


(1) Including deposits from Financial Institutions and foreign currency deposits

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

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

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
	Q3 17	Q3 16	Change	Q3 17	Q3 16	Change	Q3 17	Q3 16	Change	Q3 17	Q3 16	Q3 17	Q3 16	Change
Net banking income	1,309	1,275	+6.7%*	253	221	+8.2%*	426	420	-1.1%*	0	(1)	1,988	1,915	+5.2%*
Operating expenses	(745)	(738)	+4.7%*	(89)	(78)	+11.4%*	(218)	(191)	+12.5%*	(20)	(24)	(1,072)	(1,031)	+6.3%*
Gross operating income	564	537	+9.5%*	164	143	+6.5%*	208	229	-12.4%*	(20)	(25)	916	884	+4.0%*
Net cost of risk	(100)	(206)	-50.3%*	0	0	n/s	(14)	(17)	-18.2%*	3	16	(111)	(207)	-45.2%*
Operating income	464	331	+47.9%*	164	143	+6.5%*	194	212	-11.9%*	(17)	(9)	805	677	+19.1%*
Net profits or losses from other assets	0	45	n/s	0	0	n/s	0	0	n/s	0	1	0	46	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(111)	(90)	+28.8%*	(56)	(47)	+10.6%*	(51)	(61)	-19.9%*	3	4	(215)	(194)	+9.8%*
Group net income	278	212	+38.9%*	107	96	+3.4%*	130	157	-0.7%*	(15)	(8)	500	457	+16.5%*
C/I ratio	57%	58%		35%	35%		51%	45%				54%	54%	
Average allocated capital	6,570	6,463		1,945	1,724		2,432	2,568		153	132	11,099	10,887	

* 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 17 RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
	9M 17	9M 16	Change	9M 17	9M 16	Change	9M 17	9M 16	Change	9M 17	9M 16	9M 17	9M 16	Change
Net banking income	3,893	3,736	+5.5%*	737	662	+6.4%*	1,334	1,223	+3.9%*	11	10	5,975	5,631	+5.2%*
Operating expenses	(2,358)	(2,268)	+4.2%*	(286)	(261)	+7.3%*	(663)	(600)	+4.8%*	1	(73)	(3,306)	(3,202)	+2.3%*
Gross operating income	1,535	1,468	+7.4%*	451	401	+5.8%*	671	623	+3.0%*	12	(63)	2,669	2,429	+8.9%*
Net cost of risk	(248)	(559)	-60.5%*	0	0	n/s	(36)	(42)	-17.0%*	3	(9)	(281)	(610)	-58.7%*
Operating income	1,287	909	+52.2%*	451	401	+5.8%*	635	581	+4.4%*	15	(72)	2,388	1,819	+32.3%*
Net profits or losses from other assets	35	46	-29.1%*	0	0	n/s	0	0	n/s	(2)	13	33	59	-48.4%*
Impairment losses on goodwill	1	0	n/s	0	0	n/s	0	0	n/s	0	0	1	0	n/s
Income tax	(317)	(229)	+47.8%*	(153)	(129)	+11.6%*	(170)	(169)	-4.0%*	(6)	21	(646)	(506)	+27.9%*
Group net income	749	529	+54.4%*	296	271	+2.8%*	459	433	+11.6%*	(3)	(40)	1,501	1,193	+30.5%*
C/I ratio	61%	61%		39%	39%		50%	49%				55%	57%	
Average allocated capital	6,661	6,318		1,808	1,714		2,594	2,463		137	130	11,200	10,625	

* 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	
	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16	Q3 17	Q3 16
In M EUR														
Net banking income	198	183	258	257	140	133	152	196	184	152	377	354	1,309	1,275
Change *	+8.2%*		-3.1%*		+8.0%*		+3.1%*		+16.3%*		+10.3%*		+6.7%*	
Operating expenses	(93)	(94)	(134)	(124)	(82)	(80)	(90)	(119)	(133)	(124)	(213)	(197)	(745)	(738)
Change *	-1.1%*		+4.3%*		+5.1%*		-1.0%*		+3.0%*		+11.6%*		+4.7%*	
Gross operating income	105	89	124	133	58	53	62	77	51	28	164	157	564	537
Change *	+18.0%*		-10.0%*		+12.4%*		+9.6%*		+75.3%*		+8.6%*		+9.5%*	
Net cost of risk	(32)	(37)	(3)	(17)	10	(18)	(16)	(25)	(11)	(49)	(48)	(60)	(100)	(206)
Change *	-13.5%*		-83.0%*		n/s		-20.8%*		-78.4%*		-17.1%*		-50.3%*	
Operating income	73	52	121	116	68	35	46	52	40	(21)	116	97	464	331
Change *	+40.4%*		+0.7%*		+99.4%*		+26.8%*		n/s		+24.6%*		+47.9%*	
Net profits or losses from other assets	0	0	1	27	0	0	(1)	0	(1)	17	1	1	0	45
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(16)	(13)	(30)	(34)	(17)	(8)	(10)	(13)	(9)	2	(29)	(24)	(111)	(90)
Group net income	53	39	57	67	31	16	35	38	31	(3)	71	55	278	212
Change *	+35.9%*		-18.0%*		+98.7%*		+32.8%*		n/s		+34.2%*		+38.9%*	
C/I ratio	47%	51%	52%	48%	59%	60%	59%	61%	72%	82%	56%	56%	57%	58%
Average allocated capital	1,336	1,178	992	956	437	422	982	1,198	1,158	1,118	1,664	1,591	6,570	6,463

* 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

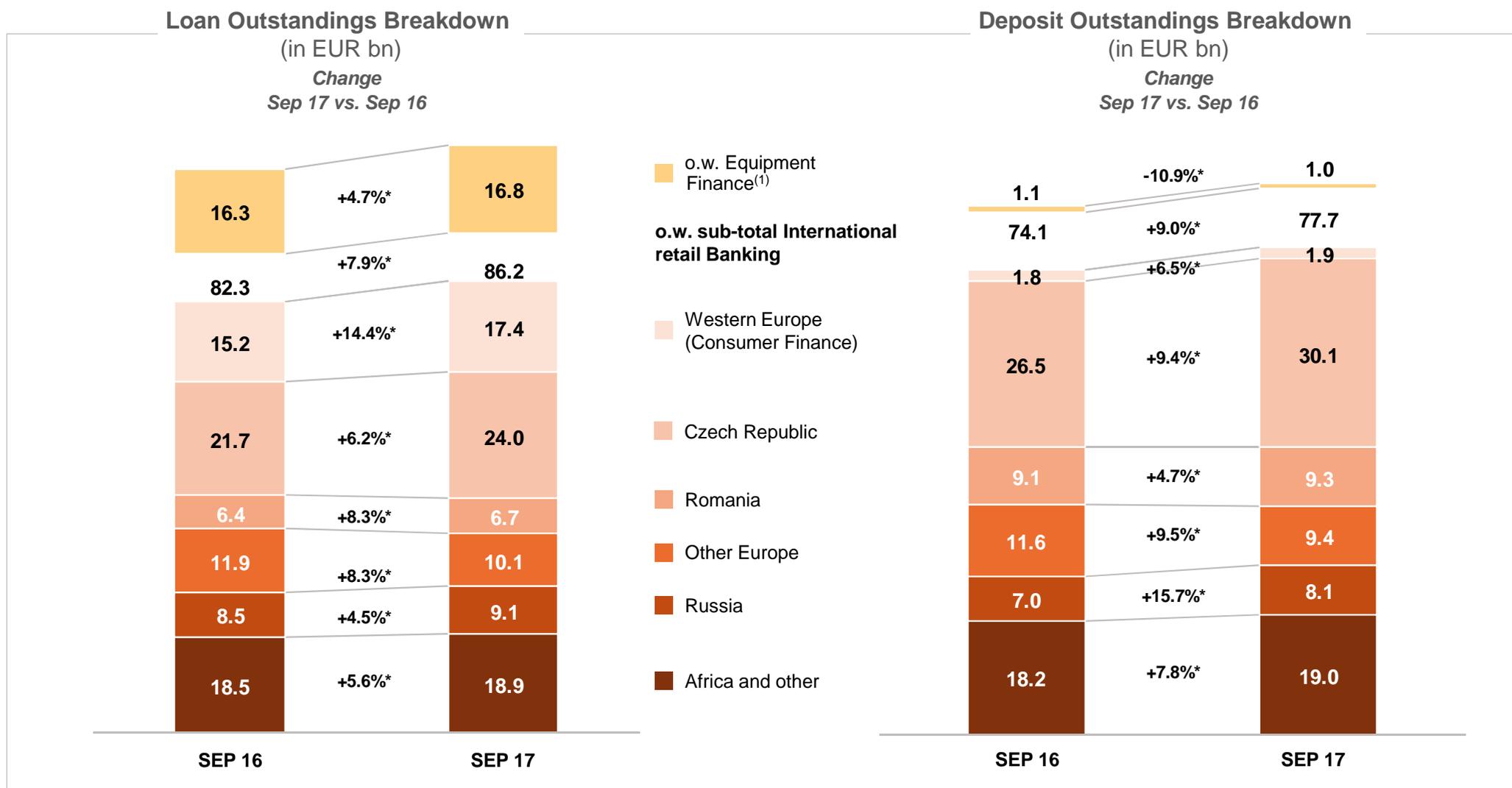
9M 17 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International Retail Banking	
	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16	9M 17	9M 16
Net banking income	568	521	772	773	405	397	477	561	543	435	1,128	1,049	3,893	3,736
Change *	+9.0%*		-1.9%*		+3.5%*		+5.3%*		+6.2%*		+9.7%*		+5.5%*	
Operating expenses	(279)	(277)	(430)	(407)	(257)	(252)	(304)	(362)	(433)	(360)	(655)	(610)	(2,358)	(2,268)
Change *	+0.7%*		+3.8%*		+3.5%*		+0.6%*		+2.3%*		+9.5%*		+4.2%*	
Gross operating income	289	244	342	366	148	145	173	199	110	75	473	439	1,535	1,468
Change *	+18.4%*		-8.2%*		+3.6%*		+14.3%*		+24.9%*		+10.1%*		+7.4%*	
Net cost of risk	(89)	(85)	(1)	(52)	82	(61)	(72)	(59)	(41)	(163)	(127)	(139)	(248)	(559)
Change *	+4.7%*		-98.1%*		n/s		+22.3%*		-78.6%*		-6.9%*		-60.5%*	
Operating income	200	159	341	314	230	84	101	140	69	(88)	346	300	1,287	909
Change *	+25.8%*		+6.6%*		x 2,8		+11.4%*		n/s		+17.9%*		+52.2%*	
Net profits or losses from other assets	0	0	38	27	0	0	(1)	0	(2)	18	0	1	35	46
Impairment losses on goodwill	0	0	1	0	0	0	0	0	0	0	0	0	1	0
Income tax	(47)	(38)	(91)	(82)	(56)	(20)	(24)	(34)	(16)	17	(83)	(72)	(317)	(229)
Group net income	147	115	178	159	105	39	75	102	52	(53)	192	167	749	529
Change *	+27.8%*		+9.9%*		x 2,7		+14.6%*		n/s		+16.9%*		+54.4%*	
C/I ratio	49%	53%	56%	53%	63%	63%	64%	65%	80%	83%	58%	58%	61%	61%
Average allocated capital	1,287	1,153	958	910	419	420	1,122	1,184	1,221	1,098	1,655	1,553	6,661	6,318

* 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

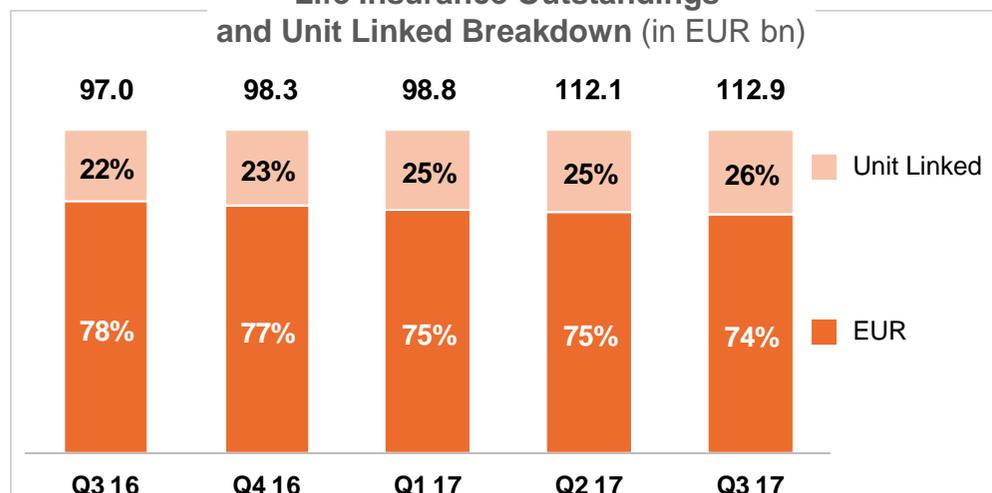


* When adjusted for changes in Group structure and at constant exchange rates

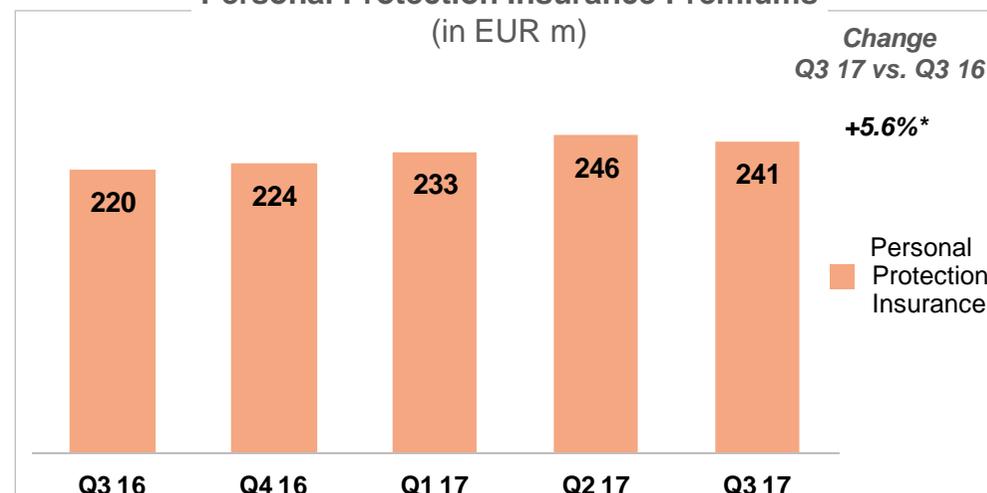
(1) Excluding factoring

INSURANCE KEY FIGURES

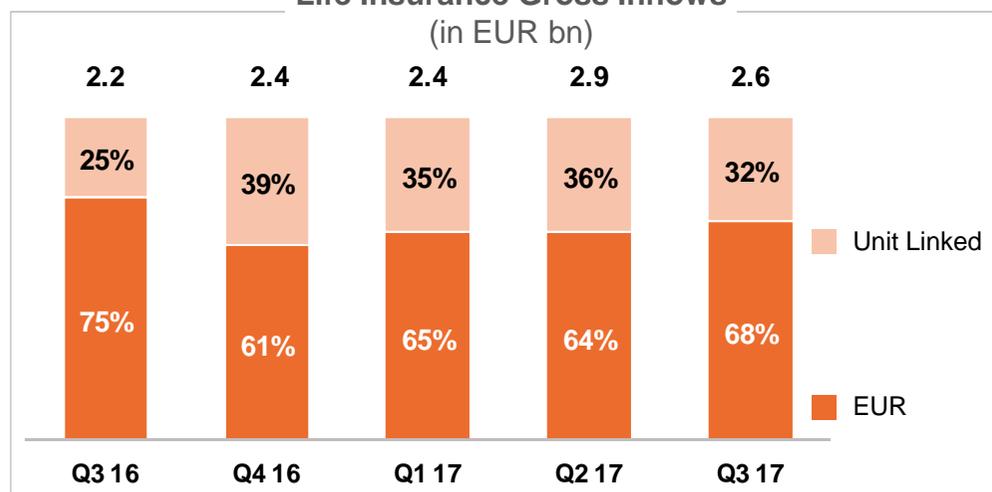
**Life Insurance Outstandings
and Unit Linked Breakdown (in EUR bn)**



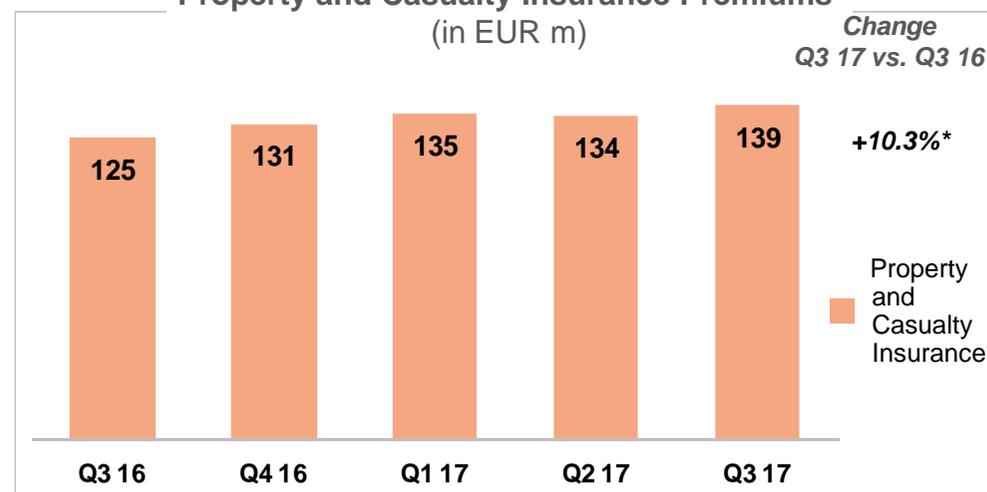
**Personal Protection Insurance Premiums
(in EUR m)**



**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

SG RUSSIA⁽¹⁾

SG Russia Results

In EUR m	Q3 17	Q3 16	Change	9M 17	9M 16	Change
Net banking income	205	174	+13.3%*	609	500	+3.6%*
Operating expenses	(141)	(132)	+2.8%*	(459)	(382)	+2.4%*
Gross operating income	64	42	+46.6%*	149	118	+7.5%*
Net cost of risk	(11)	(49)	-78.6%*	(41)	(163)	-78.8%*
Operating income	53	(7)	n/a	109	(45)	n/a
Group net income	38	7	n/a	78	(23)	n/a
C/I ratio	69%	76%		75%	76%	

SG Commitments to Russia

In EUR bn	Q3 17	Q4 16	Q4 15	Q4 14
Book value	2.8	2.7	2.4	2.7
Intragroup Funding				
- Sub. Loan	0.5	0.6	0.7	0.7
- Senior	0.0	0.0	0.0	0.7

* 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

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q3 17	Q3 16	Change	Q3 17	Q3 16	Change	Q3 17	Q3 16	Change	Q3 17	Q3 16	Change	
Net banking income	1,160	1,463	-18.1%*	569	573	+1.5%*	226	256	-9.2%*	1,955	2,292	-14.7%	-12.2%*
Operating expenses	(970)	(1,053)	-5.8%*	(384)	(382)	+4.9%*	(213)	(231)	-4.6%*	(1,567)	(1,666)	-5.9%	-3.2%*
Gross operating income	190	410	-51.0%*	185	191	-4.9%*	13	25	-49.4%*	388	626	-38.0%	-36.2%*
Net cost of risk	(2)	(19)	-89.4%*	14	(14)	n/s	(4)	(3)	+33.3%*	8	(36)	n/s	n/s
Operating income	188	391	-49.0%*	199	177	+9.6%*	9	22	-60.3%*	396	590	-32.9%	-30.9%*
Net profits or losses from other assets	0	0		0	40		0	0		0	40		
Net income from companies accounted for by the equity method	1	1		0	(2)		(1)	5		0	4		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(42)	(105)		(31)	(49)		(3)	(7)		(76)	(161)		
Net income	147	287		168	166		5	20		320	473		
O.w. non controlling Interests	4	3		0	0		0	1		4	4		
Group net income	143	284	-46.7%*	168	166	-0.1%*	5	19	-74.2%*	316	469	-32.6%	-30.7%*
Average allocated capital	8,461	8,553		4,956	5,491		1,062	1,038		14,479	15,082		
C/I ratio	84%	72%		67%	67%		94%	90%		80%	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

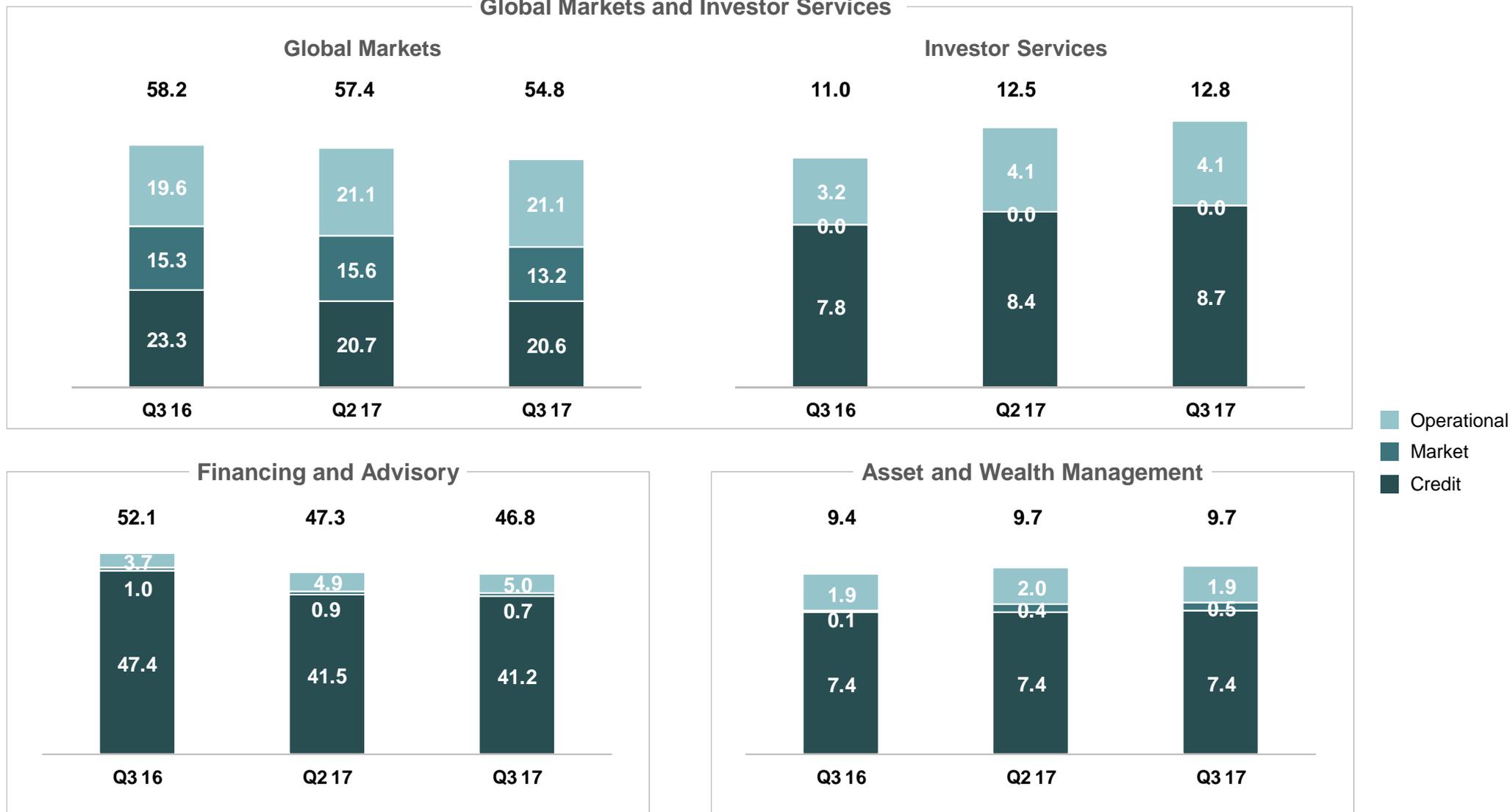
GLOBAL BANKING AND INVESTOR SOLUTIONS – 9M 17 RESULTS

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	9M 17	9M 16	Change	9M 17	9M 16	Change	9M 17	9M 16	Change	9M 17	9M 16	Change	
Net banking income	4,334	4,556	-3.7%*	1,693	1,782	-3.9%*	743	746	+0.1%*	6,770	7,084	-4.4%	-3.4%*
Operating expenses	(3,364)	(3,283)	+3.4%*	(1,182)	(1,161)	+3.8%*	(670)	(692)	-3.8%*	(5,216)	(5,136)	+1.6%	+2.6%*
Gross operating income	970	1,273	-22.3%*	511	621	-17.9%*	73	54	+48.3%*	1,554	1,948	-20.2%	-18.9%*
Net cost of risk	(41)	(27)	+52.9%*	33	(250)	n/s	(8)	(5)	+60.6%*	(16)	(282)	-94.3%	-94.3%*
Operating income	929	1,246	-24.0%*	544	371	+46.2%*	65	49	+47.0%*	1,538	1,666	-7.7%	-6.0%*
Net profits or losses from other assets	0	0		(1)	28		0	1		(1)	29		
Net income from companies accounted for by the equity method	3	3		(2)	(2)		0	18		1	19		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(243)	(259)		(60)	(57)		(19)	(14)		(322)	(330)		
Net income	689	990		481	340		46	54		1,216	1,384		
O.w. non controlling Interests	15	10		2	1		1	2		18	13		
Group net income	674	980	-30.0%*	479	339	+41.9%*	45	52	-4.0%*	1,198	1,371	-12.6%	-11.1%*
Average allocated capital	8,384	8,712		5,123	5,648		1,078	982		14,584	15,342		
C/I ratio	78%	72%		70%	65%		90%	93%		77%	73%		

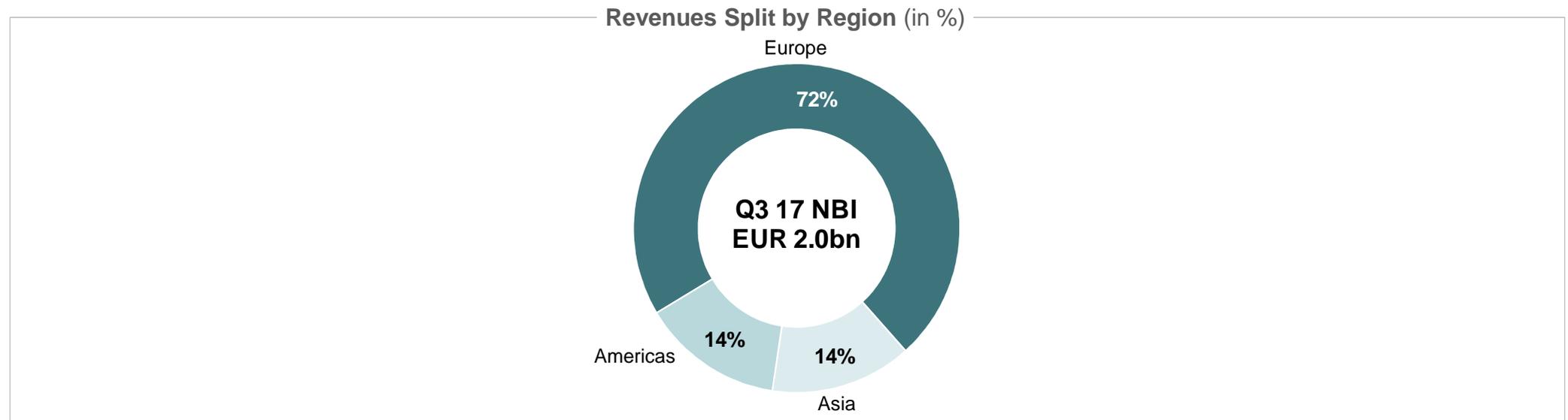
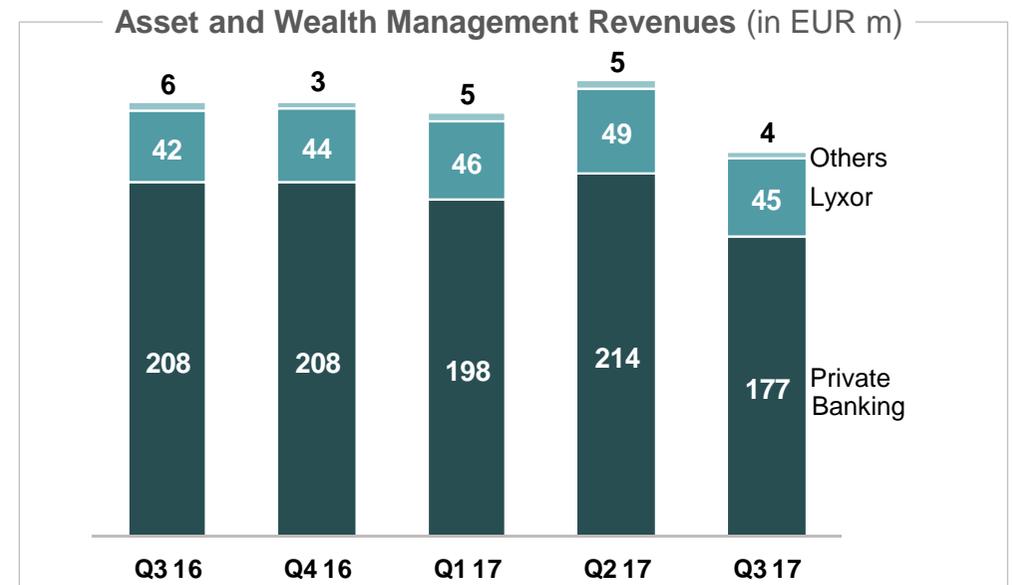
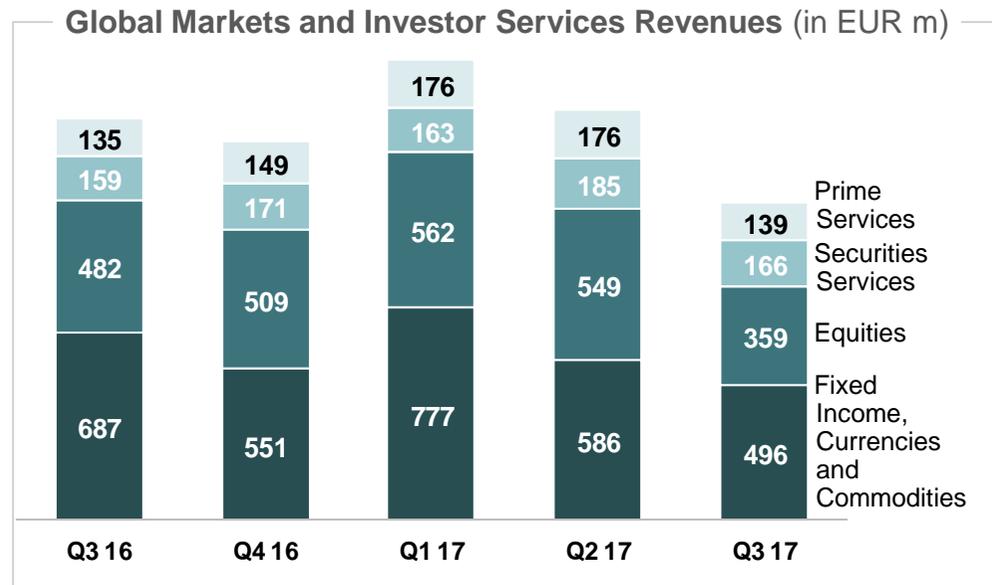
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

RISK-WEIGHTED ASSETS IN EUR BN

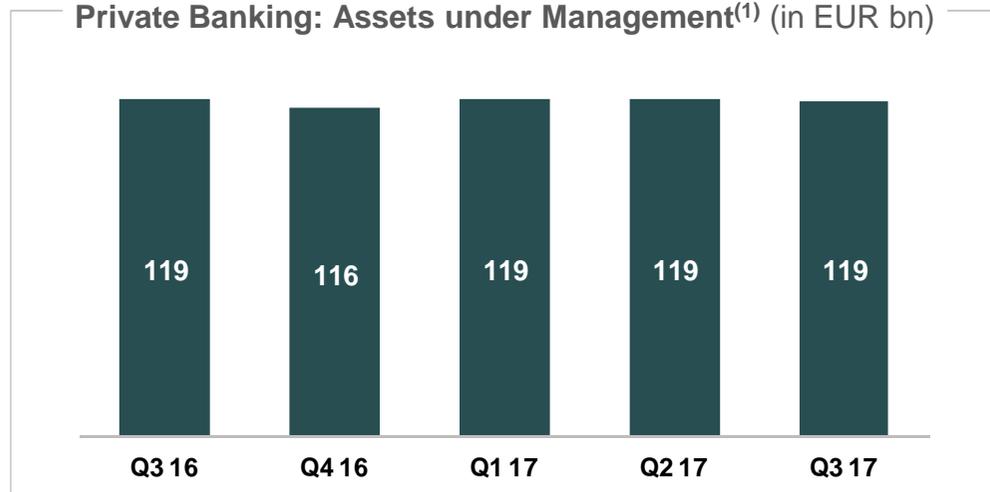
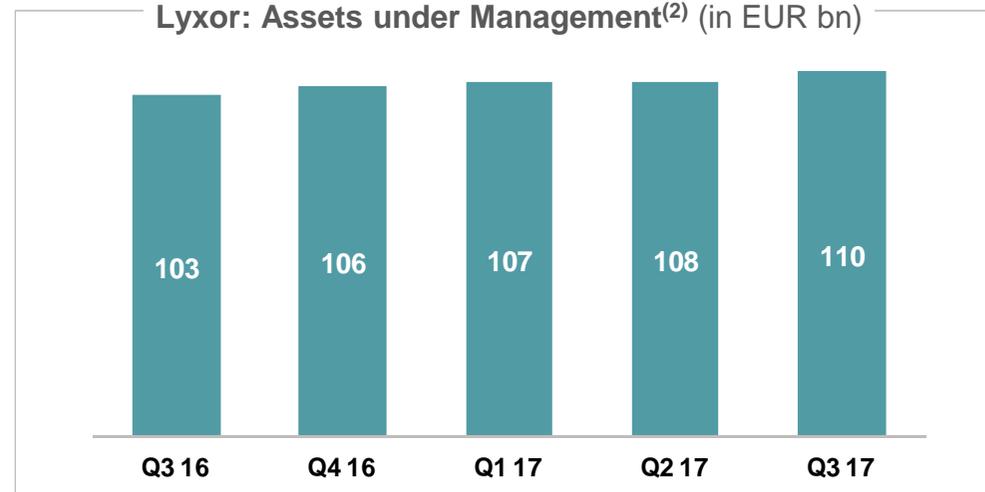
Global Markets and Investor Services



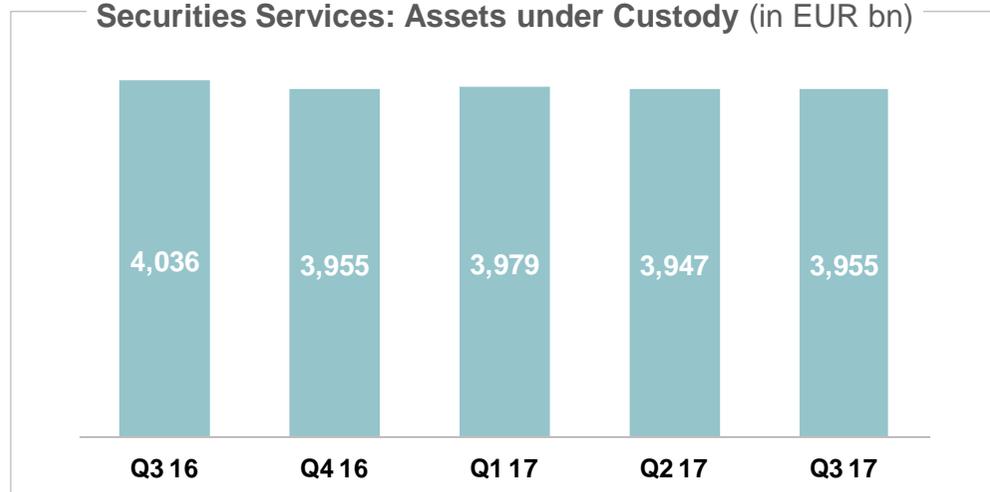
GLOBAL BANKING AND INVESTOR SOLUTIONS - REVENUES



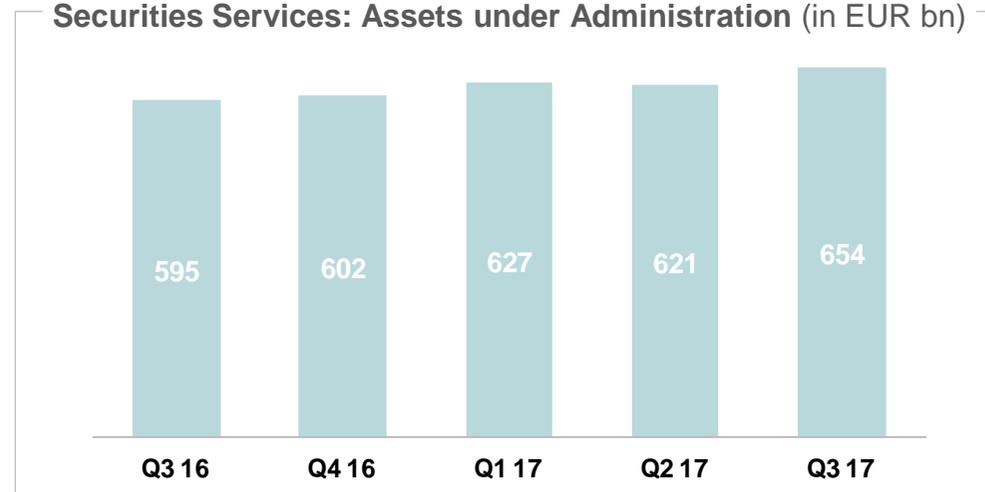
KEY FIGURES

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					
	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Equities	26	8	19	10	2
Fixed income,currencies,commodities	29	23	27	16	7
Financing and Advisory	18	19	18	14	12
Total	73	50	64	40	21

AWARDS

Financing and Advisory

**DCM - League Table**

- #4 All Euro Bonds
- #4 All Euro Corporate Bonds
- #6 All Euro Sov Bonds
- #2 All French Euro Bonds
- #2 All French Euro Corporate Bonds
- #3 All French Euro Bonds for FI
- #10 All Euro Bonds for FI
- #2 All Euro Covered Bonds

**ECM – League Table**

- #1 ECM France
- #5 EQL EMEA
- #9 ECM offer currency in Euro

**M&A**

- # 4 France

Global Markets and Investor Services



- Derivatives House of the Year, Asia
- Best Structured Products House, Asia
- Best Structured Investment Products – Multi-asset
- Best Structured Investment Products - Commodities
- Best Structured Investment Products – Credit
- Best Structured Investment Products – Equity
- Best Structured Investment Products – FX
- Best Structured Investment Products – Rates
- Best Credit Derivatives House, Asia
- Best FX Derivatives House, Asia
- Best Commodities Derivatives House, Asia
- Best Equity Derivatives House, Asia
- Best Rates Derivatives House, Asia
- Derivatives House of the Year, Japan
- Derivatives House of the Year, Korea



GlobalCapital
Derivatives Awards
Corporate Solutions
Provider of the Year
Award



Best Global
Multi-Asset
Prime Brokerage



- Equity Derivatives House of the Year
- Interest Derivatives House of the Year
- Commodity Derivatives House of the Year
- Japan House of the Year

**General Categories**

- #1 Overall Actionable Trade Ideas
- #2 Overall Credit Strategy
- #3 Overall Fixed Income Research

Fixed Income Categories

- #1 Non-Bank Financial Institutions - 9th consecutive year
- #1 TMT - 3rd consecutive
- #1 General Industries - 2nd consecutive year
- #1 Corporate Hybrid Bonds – 2nd consecutive year
- #2 Banks
- #2 Autos
- #2 Consumer Products & Retail
- #2 Utilities



The Banker
Investment Banking
Awards 2017

MOST INNOVATIVE
INVESTMENT BANK
FOR FICC TRADING

- Most Innovative IB for Fixed Income, Currencies and Commodities (FICC) Trading



Real Estate Fund
Administrator of the Year



European Performance
Awards 2017

- Best FCM - client service
- Best capital introduction service



The Banker
Investment Banking
Awards 2017

MOST INNOVATIVE
INVESTMENT BANK FOR RISK
MANAGEMENT

Most Innovative IB for Risk Management

GLOBAL
INVESTOR

Prime Broker of the Year

LANDMARK TRANSACTIONS IN Q3 17



Coopers Gap Wind Farm
-453MW

Project Financing

AUD 575,000,000

Mandated Lead Arranger &
Hedge Provider

AUG 2017 AUSTRALIA

Societe Generale acted as Mandated Lead Arranger and Hedge Provider for the AUD 575m project financing of the Coopers Gap Wind Farm project at Cooranga North, approximately 250 kilometers North West of Brisbane. The project will be the largest wind farm in Australia on completion. The Coopers Gap Wind Farm will have a capacity 453 MW and produce around 1,510,000 MWh of renewable energy, powering more than 260,000 average Australian homes. The renewable energy produced would reduce CO2 emissions by approximately 1,180,000 tonnes annually, which is the equivalent of taking over 340,000 cars off the road.



Stada

LBO Financing



EUR 3,175,000,000

Mandated Lead Arranger
Bookrunner

AUG 2017 GERMANY

Societe Generale acted as Mandated Lead Arranger, Bookrunner and Underwriter of the EUR 3.175bn LBO financing for the public takeover of German pharmaceutical conglomerate Stada Arzneimittel AG ("Stada") by funds advised by Bain Capital and Cinven. Societe Generale has also been recognized as M&A advisor. Societe Generale acted as joint Mandated Lead Arranger, joint Bookrunner and joint Underwriter in a group of financing banks, having supported the Sponsors from the very beginning of the transaction. The financing includes a EUR 1.7bn senior secured term loan facility, EUR 735m senior secured notes and EUR 340m senior unsecured notes. A EUR 400m senior secured RCF completes the financing. Stada is a leading German pharmaceutical company and ranks among the largest generics producer in Europe. The Company primarily develops and markets products with off-patent active pharmaceutical ingredients. Stada's primary business segments are generic pharmaceuticals as well as branded OTC products. In 2016, Stada generated consolidated revenues of EUR 2.17bn.



Europcar

Acquisition of Goldcar

EUR 1,540,000,000 Bridge&RCF
EUR 175,349,620 ABB

M&A Advisor
MLA & Bookrunner - Bridge&RCF
Joint Global Coordinator & Joint
Bookrunner - ABB Cap. Increase

2017 FRANCE

Societe Generale acted as M&A advisor, Mandated Lead Arranger, Bookrunner of the loan financing and Joint Global Coordinator of the capital increase for the acquisition by Europcar Group of Goldcar, a major low-cost vehicle rental company in Spain. This strategic acquisition, following Buchbinder's purchase in Germany, enables Europcar to become #1 in the low-cost segment and confirms its role in leading sector consolidation in Europe. The financing package includes a EUR 1040m multi-tranche Acquisition Bridge Loan and an upsized EUR 500m 5Y RCF self-arranged by Europcar. Societe Generale was mandated Joint Global Coordinator and Joint Bookrunner on the EUR 175m ABB Capital Increase and Joint Bookrunner on a High Yield bond issue to repay existing debt. This transaction evidences Societe Generale's strong relationship with Europcar and its main shareholder Eurazeo.



237 Park Avenue

CMBS Loan

USD 781,000,000

Co-Leader

AUG 2017 USA

Societe Generale co-originated a USD 781m, highly complex floating-rate loan with an option to convert to a fixed-rate CMBS loan. This landmark transaction is both the first large floating-rate transitional loan with an option to convert to a CMBS fixed rate loan and the first loan to RXR Realty, a targeted high priority client for our Bank which opens the door for many partnerships with both RXR and Morgan Stanley. 237 Park Avenue firmly anchors Societe Generale as a top tier bank for Commercial Real Estate investors



DBS Group Holdings Ltd

144A/Reg S 5-year Senior
Unsecured Inaugural Green Bond

USD 500,000,000

Joint Bookrunner

July 2017 Singapore

Singapore's largest banking group, DBS Group Holdings Ltd ("DBS"), launched its inaugural 144A/RegS USD 500m Green Bond in July 2017. This deal was the first Green Bond from a Singapore bank, and the first offshore Green Bond from the country. The transaction was priced at the tightest spread for a 5-year FRN trade issued by any bank in the APAC region in 2017 at the time. With a total orderbook of over USD 900m, the issue achieved an over-subscription ratio of ~1.8x. This landmark transaction represents Societe Generale's first Green Bond mandate in Singapore and adds another key milestone in the expansion of our Green Bond franchise in Asia after recent successes in China and India. This deal is the fourth public benchmark mandate from DBS where Societe Generale has been involved either as Global Coordinator and/or Active Bookrunner, following DBS's debut.



Suez

Acquisition of GE Water



USD 3,400,000,000

Financial Advisor

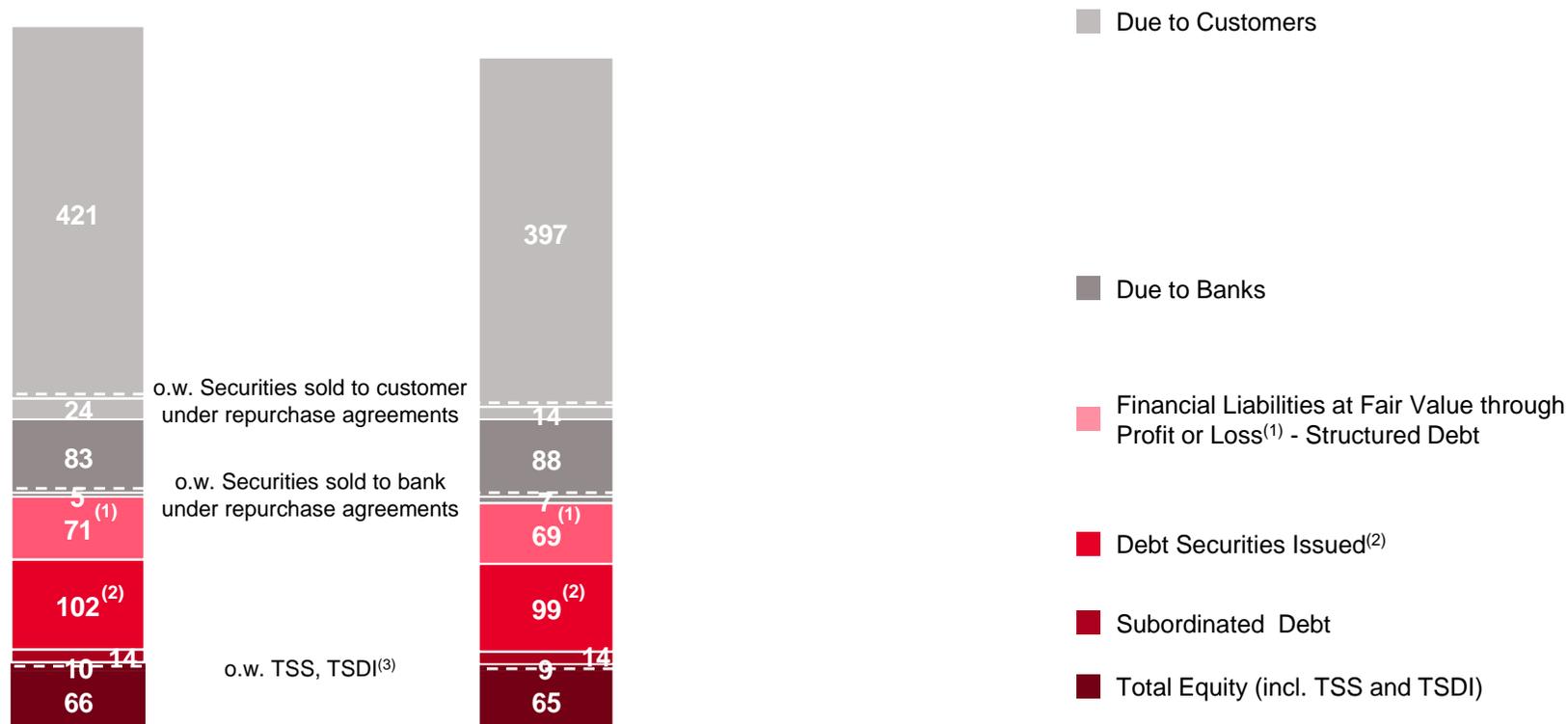
SEP. 2017 USA

SG acted as buy-side M&A & rating advisor, structuring bank, bridge underwriter, bookrunner on the senior / hybrid bonds and global coordinator for the capital increase to SUEZ in the \$3.4bn cash acquisition of GE Water. This acquisition, SUEZ's largest since its IPO, creates a global leader in Industrial Water Services and will generate significant cost (EUR 65m) and sales (EUR 200m) synergies. GE Water and SUEZ's Industrial Water activities were contributed into a new division in which CDPQ acquired a 30% stake. This transaction highlights SG's success in supporting a key client in its most strategic transaction and the relevance of SG's model with dedicated expert teams delivering together first class advisory and execution services.

GROUP FUNDING STRUCTURE

31 DECEMBER 2016

30 SEPTEMBER 2017



(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 36.0bn at end-Q3 17 and 41.7bn at end-Q4 16

(2) o.w. SGSCF: (EUR 7.1bn), SGSFH: (EUR 10.8bn), CRH: (EUR 6.3bn), securitisation and other secured issuances: (EUR 4.1bn), conduits: (EUR 9.4bn) at end-Q3 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 30.4bn at end-Q3 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 24.1bn (including EUR 17bn of structured notes)

Completed at 98% as at 12th October 2017 (EUR 23.6bn, including 69% of structured notes)

Competitive funding conditions: MS6M +18bp (incl. senior non-preferred debt, senior preferred debt and covered bonds), average maturity of 4,6 years

Diversification of the investor base (currencies, maturities)

Additional EUR 3.7bn issued by subsidiaries

Latest Landmark Issuances

AUD 500M 10Y Bullet Tier 2 & AUD 150M TAP



Societe Generale
10 Y Bullet Tier 2
5.000% 19-May-27
AUD 650,000,000

Second AUD Tier 2 of the year

Largest AUD subordinated transaction issued by a non-domestic issuer in recent years

EUR 1bn 7Y FRN Senior Non-Preferred



Societe Generale
7 Y FRN Senior Non-Preferred
3mE+80bp 22-May-24
EUR 1,000,000,000

Longest FRN ever done in Senior Non-Preferred format

High European investor diversification

Dual tranche JPY 37.6bn 5Y & JPY 42.4bn 10Y Senior Non-Preferred



Societe Generale
5 Y Senior Non-Preferred
0.448% 26-May-22
JPY 37.6bn

High diversification of funding sources after several forays in EUR, USD, SEK and CHF in 2017

Taking advantage of the strong appetite from Japanese investors following the French elections, in a risk-on environment



Societe Generale
10 Y Senior Non-Preferred
0.847% 26-May-27
JPY 42.4bn

Covered Bond EUR 1bn 10Y Bullet



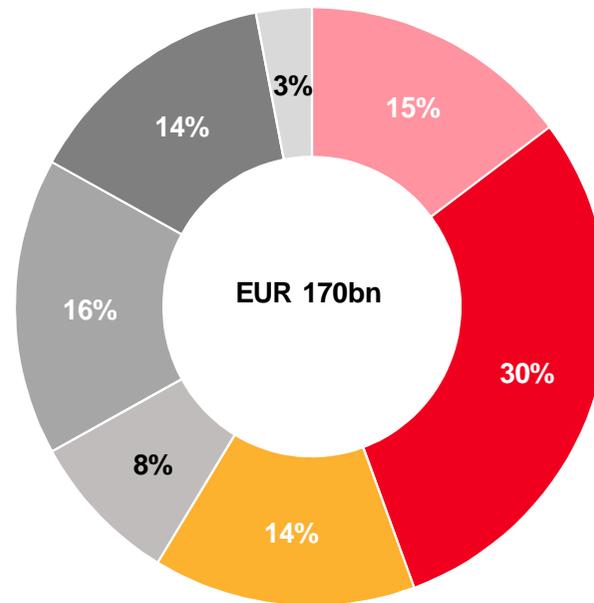
SG SFH
10 Y Covered Bond
0.750% 18-Oct-27
EUR 1,000,000,000

The longest Covered Bond benchmark issued by SG SFH since 2014

LONG TERM FUNDING BREAKDOWN

Long Term Funding Breakdown⁽¹⁾

30.09.17



■ Subordinated Debt⁽²⁾

■ LT Interbank Liabilities⁽⁵⁾

■ Subsidiaries

■ Senior Non-Preferred Issues

■ Senior Vanilla Preferred Unsecured Issues⁽³⁾

■ Senior Structured Issues

■ Secured Issues⁽⁴⁾

(1) See : Methodology

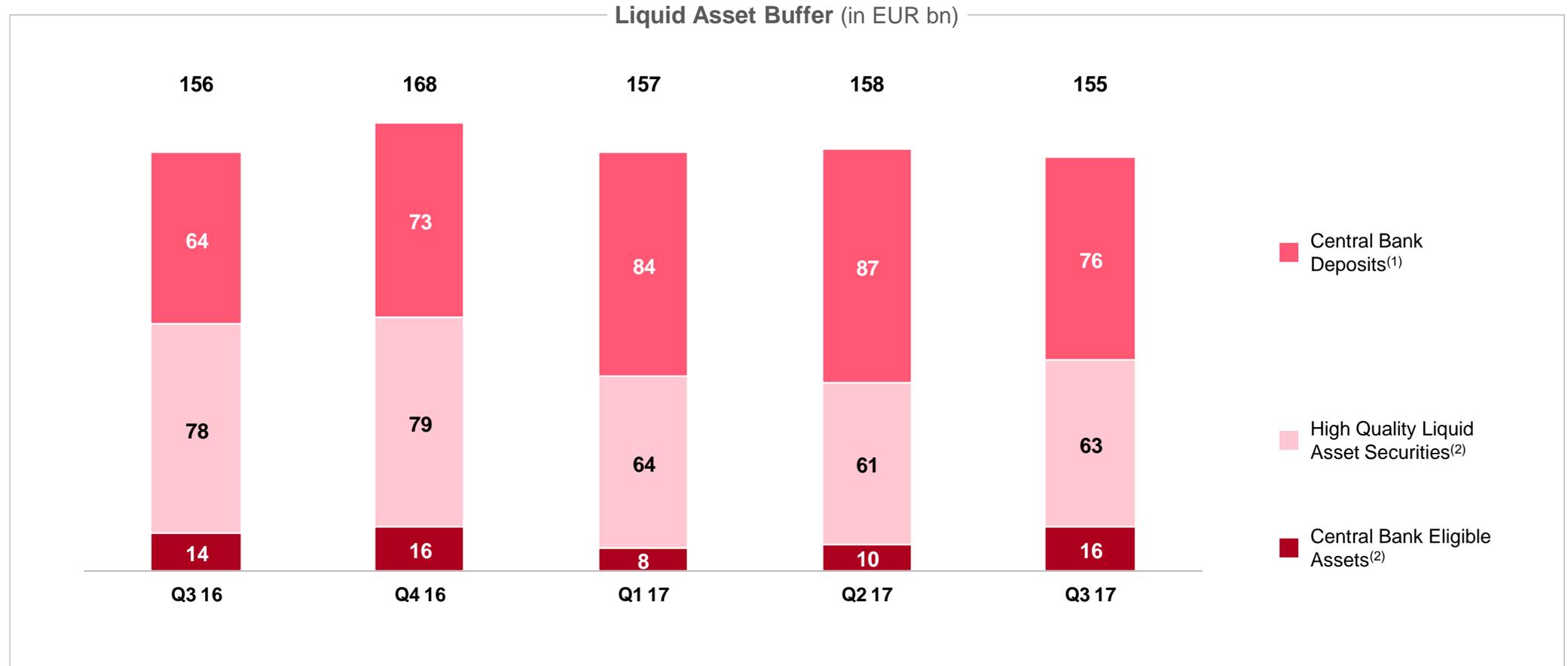
(2) Including undated subordinated debt

(3) Including CD & CP >1 y

(4) Including CRH

(5) Including IFI

LIQUID ASSET BUFFER



Liquidity Coverage Ratio at 123% on average in Q3 17

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

EPS CALCULATION

Average number of shares (thousands)	9M 17	2016	9M 16
Existing shares	807,714	807,293	807,188
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,892	4,294	4,116
Other own shares and treasury shares	2,343	4,232	4,478
Number of shares used to calculate EPS	800,478	798,768	798,594
Group net income	2,737	3,874	3,484
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(349)	(472)	(337)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	2,388	3,402	3,147
EPS (in EUR)	2.98	4.26	3.94
EPS* (in EUR)	3.12	4.55	4.19

** The number of shares considered is the number of ordinary shares outstanding at 30th September 2017, excluding treasury shares and buybacks, but including the trading shares held by the Group.

* Excluding revaluation of own financial liabilities and DVA. See Methodology

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

<i>End of period</i>	9M 17	2016	9M 16
Shareholders' equity Group share	60,254	61,953	60,886
Deeply subordinated notes	(9,082)	(10,663)	(10,232)
Undated subordinated notes	(272)	(297)	(372)
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	(154)	(171)	(178)
Bookvalue of own shares in trading portfolio	181	75	47
Net Asset Value	50,926	50,897	50,151
Goodwill	5,028	4,709	4,798
Net Tangible Asset Value	45,899	46,188	45,353
Number of shares used to calculate NAPS**	800,848	799,462	799,217
NAPS** (in EUR)	63.6	63.7	62.8
Net Tangible Asset Value (EUR)	57.3	57.8	56.7

** The number of shares considered is the number of ordinary shares outstanding as of 30th September 2017, 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

RECONCILIATION OF SHAREHOLDERS EQUITY TO ROE EQUITY

<i>End of period</i>	9M 17	2016	9M 16
Shareholders' equity Group share	60,254	61,953	60,886
Deeply subordinated notes	(9,082)	(10,663)	(10,232)
Undated subordinated notes	(272)	(297)	(372)
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	(154)	(171)	(178)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,082)	(1,273)	(1,493)
Dividend provision	(1,321)	(1,759)	(1,675)
ROE equity	48,342	47,790	46,936
Average ROE equity	48,132	46,531	46,253

ROE: see Methodology

METHODOLOGY (1/3)

1 – The Group’s consolidated results as at September 30th, 2017 were approved by the Board of Directors on November 2nd, 2017.

The financial information presented in respect of Q3 and nine months ended September 30th, 2017 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the 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 381 et seq. and page 401 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 – Non-economic and exceptional items – transition from accounting data to underlying data

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 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 26).

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 (2/3)

(In EUR M)		Q3 17	Q3 16	9M 17	9M 16
French Retail Banking	Net Cost of Risk	104	172	389	495
	Gross loan outstandings	195,243	189,232	191,061	188,244
	Cost of Risk in bp	21	36	27	35
International Retail Banking	Net Cost of Risk	105	201	257	602
	Gross loan outstandings	125,914	120,348	125,259	117,656
	Cost of Risk in bp	33	67	27	68
Global Banking and Investor Solutions	Net Cost of Risk	(7)	36	16	280
	Gross loan outstandings	137,907	156,888	148,650	146,276
	Cost of Risk in bp	(2)	9	1	26
Societe Generale Group	Net Cost of Risk	201	409	662	1,367
	Gross loan outstandings	467,995	479,068	472,862	464,323
	Cost of Risk in bp	17	34	19	39

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 48 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.

METHODOLOGY (3/3)

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. SG Euro CT outstanding (initially within repurchase agreements) and issues placed in the Group’s Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

NB: 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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