

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, May 4th, 2018

**Q1 18: DYNAMIC PERFORMANCE IN RETAIL BANKING,
LOWER REVENUES IN MARKET ACTIVITIES
Q1 18 UNDERLYING RATE: 10.9%**

HIGHLIGHTS

Dynamic commercial performance in Retail Banking

- French Retail Banking revenues still impacted by the low interest rate environment, but expected to stabilise in 2018
- Revenue growth in International Retail Banking & Financial Services

Lower revenues in Global Banking & Investor Solutions, impacted in particular by a weaker dollar

- Lower revenues in market activities versus a high Q1 17 comparison base
- Stable* performance by Financing & Advisory

Cost base under control (underlying operating expenses excluding increase in the SRF up 0.5%)

- Acceleration in the transformation in French Retail Banking
- Positive jaws effect in International Retail Banking & Financial Services
- Stable cost base in Global Banking & Investor Solutions

Still very low cost of risk (18bp vs. 24bp in Q1 17)

Underlying ROTE of 10.9%

KEY FINANCIAL DATA

- Revenues⁽¹⁾: EUR 6,294m (-2.5% vs. Q1 17)
- Operating expenses⁽¹⁾: EUR -4,223m (+1.0% vs. Q1 17)
- Underlying net income⁽¹⁾: EUR 1,204m (-13.5% vs. Q1 17)
- Book net income: EUR 850m (+13.8% vs. Q1 17)
- CET1 ratio: 11.2%

Frédéric Oudéa, the Group's Chief Executive Officer, commented:

"The results posted by the Societe Generale Group for Q1 2018 and at the start of the implementation of the 2018-2020 "Transform to Grow" strategic plan are generally in line with our strategic ambitions. Commercial performances are solid for the majority of our businesses, particularly in retail banking, and despite the mixed trend in the different market activities, the Group generated very encouraging underlying profitability. With a renewed General Management team, the Group is more confident than ever of its ability to successfully implement all the current transformation projects and meet its strategic and financial objectives."

The footnote * in this document is specified below:

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

(1) Underlying data. See methodology note 5 for the transition from accounting data to underlying data.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q1 18	Q1 17	Change
Net banking income	6,294	6,474	-2.8%
<i>Underlying net banking income⁽¹⁾</i>	6,294	6,452	-2.5%
Operating expenses	(4,729)	(4,644)	+1.8%
<i>Underlying operating expenses⁽¹⁾</i>	(4,223)	(4,183)	+1.0%
Gross operating income	1,565	1,830	-14.5%
<i>Underlying gross operating income⁽¹⁾</i>	2,071	2,269	-8.7%
Net cost of risk	(208)	(627)	-66.8%
Operating income	1,357	1,203	+12.8%
<i>Underlying operating income⁽¹⁾</i>	1,863	1,992	-6.5%
Net profits or losses from other assets	1	37	-97.3%
Income tax	(370)	(389)	-4.9%
Reported Group net income	850	747	+13.8%
<i>Underlying group net income⁽¹⁾</i>	1,204	1,392	-13.5%
ROTE	7.4%	6.0%	
Underlying ROTE⁽¹⁾	10.9%	12.1%	

(1) Adjusted for non-economic and exceptional items and linearisation of IFRIC 21.

Results for Q1 2018

Societe Generale's Board of Directors, which met on May 3rd, 2018 under the chairmanship of Lorenzo Bini Smaghi, examined the results for Q1 2018 of the Societe Generale Group.

Net banking income: EUR 6,294m (-2.8% vs. Q1 17)

Underlying net banking income totalled EUR 6,294 million (-2.5% vs. Q1 17).

- Slightly lower French Retail Banking revenues (-0.7% and -1.6% excluding PEL/CEL provisions) in an environment of persistently low rates and high renegotiation and prepayment volumes at the beginning of 2017.
- Continued revenue growth in International Retail Banking & Financial Services (+2.5%, +3.9%*), with an excellent performance in the majority of regions where International Retail Banking is located as well as in Insurance.
- Lower revenues in Global Banking & Investor Solutions (-13.4%, -8.9%*), against the backdrop of a weaker dollar and in relation to a high comparison base on rate products in Q1 2017, despite a resilient commercial performance.

In accordance with IFRS 9, the variation in the revaluation of the Group's own financial liabilities is no longer recognised in profit or loss. As from 2018, the Group will no longer restate its earnings for non-

economic items. In Q1 17, the accounting impact of the revaluation of the Group's own financial liabilities was EUR +25 million. The DVA impact was EUR -3 million.

Operating expenses (EUR -4,729m, +1.8% vs. Q1 17)

Underlying operating expenses amounted to EUR -4,223 million (+1.0% vs. Q1 17) after linearisation of the IFRIC 21 effect.

The rise in operating expenses can be attributed primarily to the acceleration in the transformation of our businesses and the increase in regulatory costs, through the increased contribution to the various resolution funds (EUR +80 million). The operating expenses momentum of the different businesses observed during previous quarters continued in Q1 18:

- Continued transformation investments in French Retail Banking;
- Supporting growth in International Retail Banking & Financial Services;
- Rigorous cost control in Global Banking & Investor Solutions despite the increase in regulatory costs.

Gross operating income (EUR 1,565m, -14.5% vs. Q1 17)

The Group's underlying gross operating income totalled EUR 2,071 million in Q1 18 (-8.7% vs. Q1 17).

Cost of risk⁽¹⁾

The Group's net cost of risk remained at a low level of EUR -208 million vs. EUR -277 million in Q1 17 (excluding variation in the provision for disputes).

The commercial cost of risk (expressed as a fraction of outstanding loans) amounted to 18 basis points in Q1 18, a decline vs. Q1 17 (24 basis points).

- In French Retail Banking, the commercial cost of risk was stable at 29 basis points (29 basis points in Q1 17), against the backdrop of an improvement in the economic environment in France;
- International Retail Banking & Financial Services' cost of risk was stable at a low level of 28 basis points (35 basis points in Q1 17). It was particularly low in Europe and Russia;
- Global Banking & Investor Solutions' cost of risk amounted to -7 basis points (9 basis points in Q1 17), with a write-back over the last three quarters.

The gross doubtful outstandings ratio was lower, at 4.2% at end-March 2018 (vs. 4.4% at end-December 2017). The Group's gross coverage ratio for doubtful outstandings stood at 55%⁽¹⁾ at end-March 2018 (vs. 54%⁽²⁾ at end-December 2017).

Operating income (EUR 1,357m, +12.8% vs. Q1 17)

Underlying operating income amounted to EUR 1,863 million in Q1 18 (-6.5% vs. Q1 17).

(1) Q1 18 figures in accordance with IFRS9, 2017 figures in accordance with IAS 39, figures restated for the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor Solutions.

(2) Ratio between specific provisions on doubtful outstandings and the amount of these same outstandings.

Net income

In EUR m	Q1 18	Q1 17
Reported Group net income	850	747
Underlying Group net income ⁽¹⁾	1,204	1,392

	Q1 18	Q1 17
ROTE (reported)	7.4%	6.0%
Underlying ROTE⁽¹⁾	10.9%	12.1%

Earnings per share amounts to EUR 0.93 (EUR 0.77 in Q1 17)⁽²⁾.

(1) Adjusted for non-economic and exceptional items and effect of the linearisation of IFRIC 21

(2) EPS excluding non-economic items of EUR 0.76 in Q1 17

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 58.9 billion at March 31st, 2018 (EUR 59.4 billion at December 31st, 2017). Net asset value per share was EUR 62.68 and tangible net asset value per share was EUR 53.75.

The **consolidated balance sheet** totalled EUR 1,272 billion at March 31st, 2018 (EUR 1,275 billion at December 31st, 2017). The net amount of customer loan outstandings, including lease financing, was EUR 398 billion at March 31st, 2018 (EUR 404 billion at December 31st, 2017) – excluding assets and securities sold under repurchase agreements. At the same time, customer deposits amounted to EUR 390 billion, vs. EUR 394 billion at December 31st, 2017 (excluding assets and securities sold under repurchase agreements).

At March 31st, 2018, Societe Generale SA had issued EUR 12.7 billion of medium/long-term debt, having an average maturity of 4.9 years and an average spread of 15 basis points (vs. the 6-month mid-swap, excluding subordinated debt). The subsidiaries had issued EUR 1.7 billion. At March 31st, 2018, the Group had issued a total of EUR 14.4 billion of medium/long-term debt. The LCR was well above regulatory requirements at 125% vs. 140%⁽²¹⁾ at end-December 2017.

The Group's **risk-weighted assets** (RWA) amounted to EUR 355.7 billion at March 31st, 2018 (vs. EUR 353.3 billion at end-December 2017) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 81.6% of the total, at EUR 290.1 billion, up +0.2% vs. December 31st, 2017.

At March 31st, 2018, the Group's fully-loaded **Common Equity Tier 1** ratio stood at 11.2%⁽²⁾ (11.4% at end-December 2017), down 20 basis points vs. end-December 2017. The Tier 1 ratio stood at 13.6% at end-March 2018 (13.8% at end-December 2017) and the total capital ratio amounted to 16.8%. This quarter, the trend in the ratio was primarily impacted by the implementation of IFRS 9 (impact of -14 basis points) and the inclusion of SRF guarantees (impact of -8 basis points).

With a level of 21.8% of RWA and 6.6% of leveraged exposure at end-March 2018, the Group's TLAC ratio is already above the FSB's requirements for 2019.

The **leverage ratio** stood at 4.1% at March 31st, 2018 (4.3% at end-December 2017).

The Group is rated by five rating agencies: (i) DBRS - long-term rating (senior preferred debt) "A (high)", short-term rating "R-1(middle)"; (ii) FitchRatings - long-term rating "A", senior preferred debt rating "A+", short-term rating "F1"; (iii) Moody's – long-term rating (senior preferred debt) raised to "A1" on April 11th, 2018, short-term rating "P-1"; (iv) R&I - long-term rating (senior preferred debt) "A"; and (v) Standard & Poor's - long-term rating (senior preferred debt) "A", short-term rating "A-1".

(1) Adjusted Q4 17 figure, LCR previously at 116%.

(2) The phased-in ratio, including earnings for the current financial year amounts to 11.3% at end-March 2018 vs. 11.6% at end-December 2017 and 11.7% at end-March 2017. The phased-in ratio excluding earnings for the current year amounts to 11.1% at end-March 2018 vs. 11.6% at end-March 2017.

3. FRENCH RETAIL BANKING

<i>In EUR m</i>	Q1 18	Q1 17	Change
Net banking income	2,008	2,023	-0,7%
<i>Net banking income excl. PEL/CEL</i>	1,992	2,025	-1,6%
Operating expenses	(1,480)	(1,420)	+4,2%
Gross operating income	528	603	-12,4%
<i>Gross operating income excl. PEL/CEL</i>	512	605	-15,4%
Net cost of risk	(134)	(129)	+3,9%
Operating income	394	474	-16,9%
Reported Group net income	270	331	-18,4%
RONE	9.5%	12.3%	
Adjusted RONE (1)	10.8%	14.1%	

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

Q1 2018 continued in the same vein as 2017, with a persistently low interest rate environment and the ongoing transformation of the French networks. Against this backdrop, French Retail Banking delivered a solid commercial performance with resilient profitability.

Activity and net banking income

French Retail Banking's three brands, Societe Generale, Crédit du Nord and Boursorama, continued their commercial expansion, especially for growth drivers.

In particular, Boursorama once again demonstrated the strength of its client onboarding process, with the acquisition of 126,000 clients in Q1 18, a record quarter, up 57% vs. Q1 17. At end-March 2018, Boursorama had a total of 1.4 million clients, strengthening its leadership position in online banking in France.

At the same time, the Societe Generale and Crédit du Nord networks expanded their mass affluent and wealthy clients base (5.4% increase in the number of clients in Q1 18).

In Q1 18, French Retail Banking saw its Business customers grow by 2.5% vs. Q1 17 and its Professional customers by 1.6%, reflecting the resourcefulness of its teams. Continuing with the rollout of its new "Pro Corners" ("*Espaces Pro*") model nationwide, Societe Generale opened 26 "Pro Corner" centres in branches in Q1 18 in order to offer its professional customers greater proximity and more expertise. At the same time, Crédit du Nord, which enjoys a high level of satisfaction among professional customers, continued with the specialisation of its advisers by market segment, equipping them with innovative mobile solutions.

In a low interest rate environment, the Group decided to be selective in terms of origination in order to protect the level of margins and its risk appetite.

Housing loan production totalled EUR 4.8 billion in Q1 18, down 19% vs. Q1 17 which represented a high comparison base. The increase was 4.7% vs. Q4 17. As a result, home loan outstandings rose +2.8% in Q1 18 vs. Q1 17.

At EUR 3.2 billion, corporate investment loan production was up 10% in Q1 18, reflecting a buoyant economic environment and resulting in an increase in average investment loan outstandings of +3.3% vs. Q1 17.

Overall, average loan outstandings increased by +2.5% vs. Q1 17 to EUR 183.0 billion. Average outstanding balance sheet deposits came to EUR 195.5 billion in Q1 18. They were up +2.6%, driven by sight deposits (+9.8%), particularly in the Business segment. As a result, the average loan/deposit ratio stood at 94% in Q1 18 (stable vs. Q1 17).

Within Retail Banking's growth drivers, Private Banking in France enjoyed a promising start to the year with net inflow of EUR 1.1 billion and a 1.7% increase in outstandings to EUR 61.9 billion in Q1 18 . Life insurance outstandings were also healthy, up 1.8% vs. Q1 17 at EUR 93 billion.

French Retail Banking posted net banking income (after neutralising the impact of PEL/CEL provisions) of EUR 1,992 million in Q1 18, down 1.6%, reflecting primarily the contraction in net interest income. The deceleration in revenue erosion looks set to continue over the next few quarters in line with the expected stabilisation for 2018.

Net interest income was down -4.3% in Q1 18, adversely affected by the low interest rate environment on the re-investment of deposits and the wave of mortgage renegotiations which resulted in high amounts of prepayment indemnities and renegotiation fees in Q1 17. With the normalisation of the pace of renegotiations, this effect is expected to diminish over the next few quarters.

Commissions were slightly lower (-0.9% vs. Q1 17), due to the disposal of Boursorama's German subsidiary On Vista in Q2 17, and an unfavourable base effect in Crédit du Nord. When restated for these two items, commissions rose +0.6%, reflecting a promising start to the quarter in Private Banking but a somewhat lacklustre start to the quarter for business customers.

Operating expenses

French Retail Banking's operating expenses totalled EUR -1,480 million, up 4.2%. They reflect the acceleration of digital transformation investments and the development of growth drivers, including Boursorama, Private Banking and Insurance. As part of its transformation plan, the Group notably closed 21 branches in France in Q1 18. The cost to income ratio stood at 70.2% in Q1 18 after linearisation of the IFRIC 21 charge.

The Group expects operating expenses to increase by less than 3% in 2018.

Operating income

The net cost of risk was slightly higher (+3.9%) in Q1 18 than in Q1 17. Operating income totalled EUR 394 million in Q1 18 (EUR 474 million in Q1 17).

Contribution to Group net income

French Retail Banking's contribution to Group net income amounted to EUR 270 million in Q1 18 (EUR 331 million in Q1 17). RONE stood at 10.8% after linearisation of the IFRIC 21 charge and restatement of the PEL/CEL provision (vs. 14.1%).

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

<i>In EUR m</i>	Q1 18	Q1 17	Change	
Net banking income	1,989	1,940	+2.5%	+3.9%*
Operating expenses	(1,179)	(1,177)	+0.2%	+3.2%*
Gross operating income	810	763	+6.2%	+5.1%*
Net cost of risk	(91)	(111)	-18.0%	+9.8%*
Operating income	719	652	+10.3%	+4.5%*
Net profits or losses from other assets	4	35	-88.6%	-89.3%*
Reported Group net income	429	428	+0.2%	+0.7%*
RONE	15.1%	15.3%		
Underlying RONE(1)	17.0%	17.7%		

(1) Adjusted for IFRIC 21 implementation

Net banking income totalled EUR 1,989 million in Q1 18, up +2.5% (+3.9%*) vs. Q1 17, driven by an excellent commercial momentum. Operating expenses remained under control (+0.2%) and amounted to EUR 1,179 million over the same period, resulting in a cost to income ratio of 59.3%, an improvement of one point vs. Q1 17. Gross operating income totalled EUR 810 million in Q1 18 (+6.2% vs. Q1 17). The net cost of risk remains low at EUR 91 million (-18.0% vs. Q1 17), due to risk management efforts, and also benefited from an insurance payout received in respect of Romania in Q1 18. The contribution to Group net income totalled EUR 429 million in Q1 18, stable (+0.2%) vs. Q1 17, which included a number of non-recurring items, amounting to EUR 49 million (in particular the disposal of the historic headquarters in the Czech Republic).

Underlying RONE stood at 17.0% in Q1 18, vs. 17.7% in Q1 17.

International Retail Banking

At end-March 2018, International Retail Banking's outstanding loans totalled EUR 88.9 billion. They rose +4.0% (+8.2%*) vs. Q1 17, providing further evidence of the healthy momentum in Europe, especially on consumer credit in Western Europe, as well as robust activity in Africa in a buoyant economic environment. Deposit inflow remained high: outstanding deposits rose +3.4% (+7.7%*) vs. Q1 17, to EUR 80.6 billion.

International Retail Banking revenues were up +3.6% (+8.3%*) higher than in Q1 17 at EUR 1,328 million, while operating expenses remained under control (-1.2%, +3.9%*) compared to Q1 17. Gross operating income came to EUR 481 million, up +13.2% vs. Q1 17 (+17.1%*). International Retail Banking's contribution to Group net income amounted to EUR 229 million in Q1 18 (+18.7% vs. Q1 17).

In Western Europe, outstanding loans were up +12.4% vs. Q1 17, at EUR 18.5 billion; car financing remained particularly buoyant in the region. Revenues totalled EUR 196 million and gross operating income EUR 96 million in Q1 18, up +11.6% vs. Q1 17. The net cost of risk amounted to EUR 35 million in Q1 18 and remained at a low level despite increasing by EUR 8 million vs. Q1 17. The contribution to Group net income came to EUR 46 million, stable vs. Q1 17.

In the Czech Republic, the Group delivered a solid commercial performance. Outstanding loans rose +11.4% (+4.8%*) vs. Q1 17 to EUR 24.4 billion, driven by loans to individual customers. Outstanding deposits climbed +11.4% (+4.8%*) year-on-year to EUR 31.4 billion. This positive volume effect offset the decline in revenues on financial transactions, which were particularly high in H1 2017, in connection with the volatility in the EUR/CZK exchange rate. As a result, revenues were up +5.5% in Q1 18 at EUR 269 million and were very slightly lower at constant exchange rates (-1.0%*). Operating expenses remained under control at EUR 166 million (+3.1%), with the -3.2%* decline when adjusted for changes in Group structure and at constant exchange rates attributable to a non-recurring impairment in Q1 17. The contribution to Group net income amounted to EUR 53 million, down -20.9% vs. Q1 17, which benefited from a capital gain on a property disposal following the sale of the historic headquarters.

In Romania, in a favourable economic environment, outstanding loans were +3.2% (+5.6%*) higher than in Q1 17 at EUR 6.5 billion, with strong growth in the individual customer segment. Outstanding deposits were up +4.4% (+6.8%*) year-on-year at EUR 9.5 billion. In this context, net banking income rose +9.4% (+12.7%*) to EUR 139 million in Q1 18. Operating expenses were slightly lower (-2.2% at current exchange rates, +0.7%*) and amounted to EUR 90 million, benefiting from a lower contribution to deposit guarantee and resolution funds. The net cost of risk experienced a EUR 33 million write-back in Q1 18, mainly on account of insurance payouts received over the period. As a result, the BRD group's contribution to Group net income was EUR 39 million, up +30.0% vs. Q1 17.

In other European countries, outstanding loans were down -10.7% and deposits were down -16.3% vs. Q1 17, due to the disposal of Splitska Banka. When adjusted for changes in Group structure and at constant exchange rates, outstanding loans and outstanding deposits were up +8.3%* and +6.7%* respectively. In Q1 18, revenues increased by +9.4%* when adjusted for changes in Group structure and at constant exchange rates (-8.5% in absolute terms), while operating expenses rose +6.9%* (-12.2% in absolute terms). The net cost of risk amounted to EUR 12 million, down -36.2%* vs. Q1 17 in a favourable economic environment. The contribution to Group net income came to EUR 30 million, with the increase in the contribution to Group net income when adjusted for changes in Group structure and at constant exchange rates amounting to +58.5%*.

In Russia, inflation remained at a low level and interest rates declined to 7.25% in Q1 18. Against this backdrop, outstanding loans were up +7.4%* at constant exchange rates (-8.4% at current exchange rates), driven primarily by loans to individual customers (+10.7%*). Outstanding deposits were substantially higher (+24.3%*, +6.4%), both for individual and business customers. Net banking income for SG Russia⁽¹⁾ increased +8.6%* year-on-year (-3.1% at current exchange rates given the depreciation of the rouble). Operating expenses were up +6.9%* (-4.5% at current exchange rates) and the net cost of risk amounted to EUR 16 million, vs. EUR 21 million in Q1 17. Overall, SG Russia made a positive contribution to Group net income of EUR 18 million; it was EUR 14 million in Q1 17.

In Africa, Mediterranean Basin and French Overseas Territories, in a buoyant economic environment, outstanding loans were up +4.3% (+10.1%* vs. Q1 17) at EUR 19.9 billion, with a healthy commercial momentum in numerous African operations. Outstanding deposits were up +2.1% (+7.9%*). Net banking income came to EUR 392 million in Q1 18, an increase vs. Q1 17 (+6.5%, +13.2%*). Over the same period, operating expenses rose +1.7% (+7.2%*), in conjunction with the Group's commercial development. The contribution to Group net income came to EUR 49 million in Q1 18, up +22.5% vs. Q1 17.

Insurance

The life insurance savings business saw outstandings increase by +1.6%* in Q1 18 vs. Q1 17 (excluding Antarius acquisition). The business also benefited from a stronger trend towards unit-linked products, with the share of unit-linked products in outstandings up +2 points vs. Q1 17 at 27%.

There was further growth in Personal Protection insurance (premiums up +5.8%* vs. Q1 17). Likewise, Property/Casualty insurance continued to grow (premiums up +8.8%* vs. Q1 17), with substantial growth internationally and in home insurance.

The Insurance business turned in a good financial performance in Q1 18, with net banking income up +14.1% vs. Q1 17, at EUR 226 million (+6.1%* when adjusted for changes in Group structure and at constant exchange rates, adjusted in particular for the Antarius acquisition on April 1st, 2017). The cost to income ratio remained at a low level (43.8% in Q1 18). The business' contribution to Group net income increased by +18.3% vs. Q1 17 to EUR 84 million.

Financial Services to Corporates

Financial Services to Corporates maintained its commercial momentum in Q1 18.

(1) SG Russia encompasses the entities Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries

Operational Vehicle Leasing and Fleet Management experienced a substantial increase in its vehicle fleet (+9.3% vs. the end of Q1 17), mainly through organic growth.

Equipment Finance's outstanding loans were up +4.7% (+7.1%*) vs. Q1 17, at EUR 17.2 billion (excluding factoring), driven by healthy new business in Europe.

Financial Services to Corporates' net banking income fell -5.4% in Q1 18 vs. Q1 17 to EUR 435 million (-8.9%*), due to a positive technical effect in Q1 17, neutral at Group level, related to asset/liability management. Operating expenses were slightly higher (+1.3%) than in Q1 17, at EUR 233 million (-0.2%*). The contribution to Group net income was EUR 116 million, down -29.3% vs. Q1 17, reflecting primarily the consolidation of ALD for around 80% of ALD through its stock market flotation and the technical effect mentioned above.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

<i>In EUR m</i>	Q1 18	Q1 17	Change	
Net banking income	2,215	2,559	-13.4%	-8.9%*
Operating expenses	(2 024)	(2 009)	+0.7%	+4.7%*
Gross operating income	191	550	-65.3%	-61.7%*
Net cost of risk	27	(37)	n/s	n/s
Operating income	218	513	-57.5%	-52.7%*
Reported Group net income	166	385	-56.9%	-51.7%*
RONE	4.5%	10.0%		
Underlying RONE(2)	10.2%	14.8%		

(1) Adjusted for IFRIC 21 implementation

Global Banking & Investor Solutions posted revenues of EUR 2,215 million in Q1 18, down -13.4% vs. Q1 17 (-8.9%*), reflecting a decline in Global Markets during the quarter.

Global Markets & Investor Services

Global Markets & Investor Services' net banking income amounted to EUR 1,372 million in Q1 18, down-18.2% vs. Q1 17 (-13.1%*). After a buoyant start to the quarter, characterised by robust activity in conjunction with increased volatility, the return to volatility levels close to those of 2017 reduced commercial activity.

At EUR 535 million, the revenues of **Fixed Income, Currencies & Commodities** were down -31.1% (-27%*) vs. Q1 17 which was a record quarter since 2012. Flow activities were hit by a slight decline in new business on all products and less favourable market conditions, with an extremely low level of volatility in Europe. Credit and Financing activities were also lower than last year, in a less buoyant environment. The continued healthy momentum on structured products failed to offset this downward trend.

The revenues of **Equities and Prime Services** were down -10.7% in Q1 18 vs. Q1 17 (-5%*) at EUR 659 million. In an environment of rising volatility, revenues from flow products benefited from a rebound in client activity, posting a substantial increase. As a result, the Prime Services franchise recorded revenues at their historic high. This good performance was more than offset by the decline in structured product revenues, adversely affected by less dynamic commercial activity in Europe and by increased carry and hedging costs, in a European market where volatility returned to levels close to those of 2017.

This lower performance in relation to the industry can be attributed to our business mix, which is more geared towards structured products, and our geographical mix, which is more focused on Europe.

Securities Services' assets under custody amounted to EUR 4,013 billion, up +2.8% vs. end-2017. Over the same period, assets under administration were slightly lower (-0.7%) at EUR 646 billion. Securities Services' revenues were up +9.2% in Q1 18 vs. Q1 17 at EUR 178 million, on the back of the healthy commercial momentum.

Financing & Advisory

Financing & Advisory's revenues totalled EUR 600 million, down -4.6% vs. Q1 17 (-1.0%*). Commercial activity was buoyant for growth drivers and, more generally, for all financing activities in Q1 18. As a result, commissions were substantially higher in Asset Financing, notably for Export Financing and Real Estate, Natural Resources Financing, Corporate Lending and Cash Management. Securitisation revenues were higher for the 9th consecutive quarter, reaching a historic high. As a result, Societe Generale enjoys a leadership position on EMEA syndicated loan volumes and on securitisation volumes in euros. However, these good performances were more than offset by lower Investment Banking activity in a sluggish market, and by still challenging market conditions for commodity derivatives and unfavourable market conditions for corporate hedging.

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 243 million in Q1 18, down -3.6% vs. Q1 17.

Private Banking's assets under management amounted to EUR 117 billion at end-March 2018, stable (-0.5%) vs. end-2017. Despite healthy transactional activity and robust inflow in France, Private Banking revenues were impacted by a decline in international activities. Net banking income was down -7.5% vs. Q1 17, at EUR 185 million, while the margin came to 95 basis points vs. 101 basis points in Q1 17.

Despite negative market and currency effects, **Lyxor's** assets under management came to EUR 117 billion, up +4.2% vs. Q4 17, on the back of strong inflow of EUR 7.4 billion. This total represents a new high for the business. Lyxor's revenues totalled EUR 52 million in Q1 18, up +13.0% vs. Q1 17, with an increase in commissions received.

Operating expenses

Global Banking & Investor Solutions' operating expenses were slightly higher (+0.7%) in Q1 18 than in Q1 17. The increase includes a sharp rise in the contribution to the Single Resolution Fund and higher regulatory costs, offset by a favourable currency effect. The full effect of the transformation plans implemented since 2015 helps offset transformation costs related to the new 2018-2020 plan, as well as investments in growing the businesses, notably in Global Transaction Banking and the new client hedging platform. On this basis, and by linearising the impact of the IFRIC 21 standard, the cost to income ratio stood at 78.1% in Q1 18.

Operating income

Gross operating income came to EUR 191 million, down -65.3% vs. Q1 17, mainly due to the decline in the contribution of Global Markets in Q1 18.

In a still favourable economic environment, there was a further write-back in the net cost of risk in Q1 18 (EUR +27 million), compared with a charge of EUR 37 million in Q1 17, reflecting the division's good risk management.

Global Banking & Investor Solutions' operating income totalled EUR 218 million in Q1 18, down -57.5% vs. Q1 17.

Net income

The division's contribution to Group net income came to EUR 166 million in Q1 18, down -56.9%. When restated for the effect of the IFRIC 21 standard, the division's RONE amounted to 10.2%.

6. CORPORATE CENTRE

<i>In EUR m</i>	Q1 18	Q1 17
Net banking income	82	(48)
<i>Net banking income (1)</i>	82	(73)
Operating expenses	(46)	(38)
Gross operating income	36	(86)
<i>Gross operating income (1)</i>	36	(111)
Net cost of risk	(10)	(350)
Net profits or losses from other assets	(4)	(3)
Reported Group net income	(15)	(397)
<i>Group net income (1)</i>	(15)	(414)

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects and certain costs incurred by the Group and not re-invoiced to the businesses.

The revaluation of the Group's own financial liabilities is no longer recognised in profit or loss for the period due to the implementation of IFRS 9 as from January 1st, 2018. Consequently, earnings are no longer restated for this non-economic item.

The Corporate Centre's net banking income totalled EUR 82 million in Q1 18 vs. EUR -73⁽¹⁾ million in Q1 17.

Gross operating income was EUR 36 million in Q1 18 vs. EUR -111⁽¹⁾ million in Q1 17.

The net cost of risk amounted to EUR -10 million in Q1 18 vs. EUR -350 million in Q1 17, which was impacted by the recognition of an allocation (EUR -350 million) to the provision for disputes in respect of the settlement of the dispute with the Libyan Investment Authority.

A final agreement with the relevant authorities on IBOR and Lybian matters is expected to be reached within the coming days or weeks. The monetary penalties are further expected to be in line with the provision allocated to these two cases.

The Corporate Centre's contribution to Group net income was EUR -15 million in Q1 18 (EUR -414⁽¹⁾ million in Q1 17).

(1) Adjusted for revaluation of own financial liabilities in Q1 17

7. CONCLUSION

Societe Generale generated Group net income of EUR 850 million in Q1 2018. The Group's underlying net income of EUR 1,204 million and underlying ROTE of 10.9% reflect the Group's solid commercial performance in Retail Banking and lower performance in market activities.

Against a backdrop of still low interest rates and the acceleration in the transformation of its businesses, French Retail Banking's commercial performance remained dynamic, particularly for its core customers. The Group expects stabilisation of revenues in 2018, in a year that will see the materialisation of key stages in its transformation, with costs expected to be up less than 3.0% over the year.

International Retail Banking & Financial Services remains a strong growth driver for the Group, driven primarily by International Retail Banking and Insurance, which this quarter again experienced positive jaws effects. The Group expects a strong net income growth in 2018.

Against the backdrop of a weaker dollar, Global Banking & Investor Solutions saw a decline in revenues. In an uncertain environment, core franchises remain robust, as demonstrated by the market share gains in 2017, and the Group intends to deliver a higher return than European peers in 2018.

In line with the "Transform to Grow" plan announced to the market in November 2017, the Group has confirmed its strategic trajectory around 5 key pillars enabling it to deliver superior, profitable and sustainable growth:

- Growing, with clear objectives for each of its businesses in 2018
- Transforming, with major milestones in 2018
- Maintaining rigorous cost discipline
- Completing the refocusing, with several processes in progress in order to deliver the objective of refocusing 5% of risk-weighted assets by 2020. Material announcements are expected by year-end.
- Establishing, at all levels, a responsibility culture, by endeavouring to pursue best Culture and Conduct standards, and through specific initiatives such as the objective of EUR 100 billion of energy transition financing by 2020, with around 50% in 2018.

8. 2018 FINANCIAL CALENDAR

2018 Financial communication calendar

May 23 rd , 2018	General Meeting of Shareholders
May 30 th , 2018	Detachment of the dividend
June 1 st , 2018	Payment of the dividend
August 2 nd , 2018	Second quarter and first half 2018 results
November 8 th , 2018	Third quarter 2018 results
February 7 th , 2019	Fourth quarter and FY 2018 results

The Alternative Performance Measures, notably the notions of net banking income for the pillars, operating expenses, IFRIC 21 adjustment, (commercial) cost of risk in basis points, ROE, ROTE, RONE, net assets, tangible net assets, and the amounts serving as a basis for the different restatements carried out (in particular the transition from published data to underlying data) are presented in the methodology notes, as are the principles for the presentation of prudential ratios.

This document 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.

9. APPENDIX 1: FINANCIAL DATA

CONSOLIDATED INCOME STATEMENT

In M EUR	Q1 18	Q1 17	Change	
Net banking income	6,294	6,474	-2.8%	-0.4%*
Operating expenses	(4,729)	(4,644)	+1.8%	+4.3%*
Gross operating income	1,565	1,830	-14.5%	-12.6%*
Net cost of risk	(208)	(627)	-66.8%	-65.2%*
Operating income	1,357	1,203	+12.8%	+15.0%*
Net profits or losses from other assets	1	37	-97,3%	-97,5%*
Net income from companies accounted for by the equity method	16	37	-56.8%	+4.7%*
Impairment losses on goodwill		1	n/s	n/s
Income tax	(370)	(389)	-4.9%	-3.7%*
Net income	1,004	889	+12.9%	+17.7%*
O.w. non-controlling interests	154	142	+8.5%	-8.7%*
Group net income	850	747	+13.8%	+23.2%*
Tier 1 ratio at the end of period	13.6%	14.4%		

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

GROUP NET INCOME AFTER TAX BY CORE BUSINESS

In M EUR	Q1 18	Q1 17	Change
French Retail Banking	270	331	-18.4%
International Retail Banking and Financial Services	429	428	+0.2%
Global Banking and Investor Solutions	166	385	-56.9%
Core Businesses	865	1,144	-24.4%
Corporate Centre	(15)	(397)	n/s
Group	850	747	+13.8%

CONSOLIDATED BALANCE SHEET

Assets – in EUR bn	31.03.2018	01.01.2018*
Cash, due from banks	92,5	114,4
Financial assets at fair value through profit or loss	367,6	369,1
Hedging derivatives	12,0	12,7
Financial assets at fair value through other comprehensive income	54,2	50,5
Securities at amortised cost	11,2	11,6
Due from banks at amortised cost	63,4	53,7
Customer loans at amortised cost	423,3	417,4
Revaluation differences on portfolios hedged against interest rate risk	0,6	0,7
Investment of insurance activities	147,8	147,6
Tax assets	6,1	6,3
Other assets	62,7	60,5
Non-current assets held for sale	0,1	0,0
Investments accounted for using the equity method	0,7	0,7
Tangible and intangible fixed assets	24,7	24,2
Goodwill	5,0	5,0
Total	1 271,9	1 274,2

Liabilities – in EUR bn	31.03.2018	01.01.2018*
Due to central bank	5,7	5,6
Financial liabilities at fair value through profit or loss	357,0	368,6
Hedging derivatives	5,2	6,1
Due to banks	90,8	88,6
Customer deposits	409,4	410,6
Debt securities issued	104,3	103,2
Revaluation differences on portfolios hedged against interest rate risk	5,7	6,0
Tax liabilities	1,4	1,6
Other liabilities	77,4	69,1
Non-current liabilities held for sale	0,5	0,0
Liabilities related to insurance activities contracts	130,9	131,7
Provisions	6,3	6,3
Subordinated debt	13,8	13,6
Shareholder's Equity, Group share	58,9	58,4
Non-controlling interests	4,6	4,5
Total	1 271,9	1 274,2

NB. Customer loans include lease financing.

(*) Balance sas at 1st January 2018 after IFRS 9 first time application, except for Insurance subsidiaries.

10. APPENDIX 2: METHODOLOGY

1 – The Group’s consolidated results as at March 31st, 2018 were examined by the Board of Directors on May 3rd, 2018.

The financial information presented in respect of the first quarter has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 – Net banking income

The pillars’ net banking income is defined on page 44 of Societe Generale’s 2018 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 notes 5 and 8.2 to the Group’s consolidated financial statements as at December 31st, 2017 (pages 390 et seq. and page 410 of Societe Generale’s 2018 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 2018 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 – 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. **In accordance with IFRS 9, the variation in the revaluation of the Group’s own financial liabilities is no longer recognised in earnings for the period but in shareholders’ equity. Consequently, the Group will no longer present published information restated for non-economic items.**

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 provided below, given that, in the table below, the items marked with one asterisk (*) are the non-economic items and the items marked with two asterisks (**) are the exceptional items.

The reconciliation enabling the transfer from accounting data to underlying data is set out below.

<i>In EUR m</i>	Q1 18	Q1 17	Change
Net Banking Income	6,294	6,474	-2,8%
<i>Reevaluation of own financial liabilities*</i>	-	25	
<i>DVA*</i>	-	(3)	
Underlying Net Banking Income	6,294	6,452	-2,4%
Operating expenses	(4,729)	(4,644)	+1,8%
<i>IFRIC 21 linearisation</i>	506	461	
Underlying Operating expenses	(4,223)	(4,183)	+1,0%
Net cost of risk	(208)	(627)	-66,8%
<i>LIA settlement**</i>		350	
Underlying Net cost of risk	(208)	(277)	-24,9%
Group net income	850	747	+13,8%
<i>Effect in Group net income of above restatements</i>	(354)	(645)	
Underlying Group net income	1,204	1,392	-13,5%

* Non economic items

** Exceptional items

6 – Cost of risk in basis points, coverage ratio for doubtful outstandings

The cost of risk or commercial cost of risk is defined on pages 46 and 564 of Societe Generale's 2018 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.

	(In EUR M)	Q1 18	Q1 17
French Retail Banking	Net Cost of Risk	134	133
	Gross loan outstandings	185,209	180,913
	Cost of Risk in bp	29	29
International Retail Banking	Net Cost of Risk	91	110
	Gross loan outstandings	131,630	124,703
	Cost of Risk in bp	28	35
Global Banking and Investor Solutions	Net Cost of Risk	-27	37
	Gross loan outstandings	147,714	161,691
	Cost of Risk in bp	-7	9
Societe Generale Group	Net Cost of Risk	208	280
	Gross loan outstandings	471,637	474,553
	Cost of Risk in bp	18	24

The **gross coverage ratio for doubtful outstandings** 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 (“doubtful”).

7 – ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 47 of Societe Generale’s 2018 Registration Document. This measure makes it possible to assess Societe Generale’s return on equity and return on tangible 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 Registration Document.

Group net income used for the ratio numerator is book Group net income adjusted for “interest, net of tax payable to holders of deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations” and “unrealised gains/losses booked under shareholders’ equity, excluding conversion reserves” (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.

Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

<i>Fin de période</i>	T1-18	2017	2016
Shareholders' equity Group share	58,925	59,373	61,953
Deeply subordinated notes	(8,362)	(8,520)	(10,663)
Undated subordinated notes	(263)	(269)	(297)
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	(218)	(165)	(171)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(525)	(1,031)	(1,273)
Dividend provision	(2,136)	(1,762)	(1,759)
ROE equity	47,421	47,626	47,790
Average ROE equity	47,523	48,087	46,530
Average goodwill	(5,158)	(4,924)	(4,693)
Average intangible assets	(1,966)	(1,831)	(1,630)
Average ROTE Equity	40,399	41,332	40,207

RONE calculation: Average capital allocated to Core Businesses (in EURm)

	Q1 18	Q1 17
French Retail Banking	11,387	10,759
International Retail Banking and Financial Services	11,400	11,158
Global Banking and Investor Solutions	14,742	15,335

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2018 Registration Document. The items used to calculate them are presented below.

End of period	T1-18	2017	2016
Shareholders' equity Group share	58,925	59,373	61,953
Deeply subordinated notes	(8,362)	(8,520)	(10,663)
Undated subordinated notes	(263)	(269)	(297)
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	(218)	(165)	(171)
Bookvalue of own shares in trading portfolio	174	223	75
Net Asset Value	50,256	50,642	50,897
Goodwill	(5,163)	(5,154)	(4,709)
Intangible Assets	(1,993)	(1,940)	(1,717)
Net Tangible Asset Value	43,100	43,547	44,471
Number of shares used to calculate NAPS**	801,830	801,067	799,462
NAPS** (in EUR)	62.7	63.2	63.7
Net Tangible Asset Value per share (EUR)	53.8	54.4	55.6

** The number of shares considered is the number of ordinary shares outstanding as at March 31st, 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.

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 2018 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 2018 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).

The number of shares used for the calculation is as follows:

Average number of shares (thousands)	T1-18	2017	2016
Existing shares	807,918	807,754	807,293
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,704	4,961	4,294
Other own shares and treasury shares	1,765	2,198	4,232
Number of shares used to calculate EPS	801,449	800,596	798,768
Group net income	850	2,806	3,874
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(102)	(466)	(472)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	748	2,340	3,402
EPS (in EUR)	0.93	2.92	4.26
Underlying EPS* (in EUR)	1.38	5.03	4.60

* Excluding non-economic and exceptional items and including linearisation of the IFRIC 21 effect (for Q1 18).

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.

NB (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.

Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking**, which encompasses the Societe Generale, Cr dit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on twitter  [@societegenerale](https://twitter.com/societegenerale) or visit our website www.societegenerale.com