
SOCIETE GENERALE

GROUP RESULTS

3RD QUARTER AND NINE MONTHS 2018

■
08.11.2018
■

DISCLAIMER

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

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

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

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;*
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.*

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

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

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

The financial information presented for the quarter and nine months ending 30 September 2018 was reviewed by the Board of Directors on 7 November 2018 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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KEY
HIGHLIGHTS

Q3 18 KEY HIGHLIGHTS

1 **REVENUES⁽¹⁾ UP +9.0%** (+4.4% excluding Euroclear shares revaluation)
GROUP NET INCOME⁽¹⁾ AT EUR 1.25bn +16.1%, ROTE⁽¹⁾ AT 11.0% (11.0% in 9M 18)

2 **GROUP REFOCUSING UNDERWAY**
 Agreement signed to sell Euro Bank (Poland) to Bank Millennium

3 **FURTHER PROGRESS ON RESOLVING LITIGATION ISSUES**
 Expected financial cost of the future US sanctions settlement entirely covered by allocated provision within the provision for disputes

4 **FURTHER STRENGTHENING OF BALANCE SHEET AND RISK PROFILE**
 S&P Outlook revised to Positive, yearly funding programme achieved
 9M 18 net cost of risk⁽²⁾ at 18bp, decrease in NPL ratio to 3.8%

5 **AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS**
 No.1 in eCAC40 Awards 2018, Best French Bank in RobecoSAM's sustainability ranking
 Best French Bank in Equileap's 2018 gender equality ranking

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See methodology and supplement p.33

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

REFOCUSING ON OUR CORE FRANCHISES

Exiting non-synergetic businesses

EXPRESS BANK (BULGARIA)

SG ALBANIA

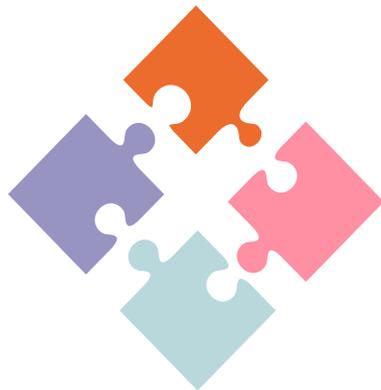
PRIVATE BANKING BELGIUM

SELF TRADE BANK (BOURSORAMA SPAIN)

EURO BANK (POLAND)

Agreement signed to sell Euro Bank, Societe Generale's retail banking subsidiary in Poland, to Bank Millennium
Positive impact on CET1 of ca.8bp

Total estimated gain on CET1 ca.23bps
in 2018-2019



Strengthening our core franchises

EMC

LUMO

TAGPAY



Acquisition of Treezor, one of France's pioneering Banking-as-a-Service platforms
Strengthened SG position as one of the leading partners for Fintechs and financial institutions

Total estimated impact on CET1 ca. -10bps
from 2019 onwards

FURTHER DISPOSALS ANNOUNCEMENTS EXPECTED OVER THE NEXT FEW QUARTERS

AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS



No.1 in eCAC40 Awards 2018

Recognised as the most advanced CAC40 company in terms of digital transformation, across all evaluation criteria: digital culture, technological expertise, relationships with the innovative ecosystem, security, external communication



Best French Bank in RobecoSAM's Sustainability ranking

Measured against economic, governance, environmental and social criteria, the Group was ranked 8th out of 133 European banks and remained in the top 10 in Europe for the third consecutive year



Target to contribute EUR 100bn to finance the energy transition between 2016 and 2020: 58% at end-September 2018

ALD issues first ever Positive Impact Bond to finance green fleet

SG the first foreign bank to issue TWD-denominated Positive Impact Bonds in Taiwan, to fund renewable energy projects in Taiwan



Best French Bank in Equileap's 2018 gender equality ranking

The Group is ranked 14th out of 3,206 companies across sectors and 23 countries, measured for progress towards gender equality based on 19 criteria

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GROUP
RESULTS

Q3 18: REVENUES⁽¹⁾ UP +9.0%, GROUP NET INCOME⁽¹⁾ AT EUR 1.25BN

Revenues ⁽¹⁾	
Q3 18 EUR 6.5bn +9.0% vs. Q3 17	9M 18 EUR 19.3bn +2.4% vs. 9M 17

Operating Expenses ⁽¹⁾	
Q3 18 EUR 4.4bn +5.2% vs. Q3 17	9M 18 EUR 13.0bn +2.5% vs. 9M 17

Net Cost of Risk ⁽²⁾	
Q3 18 22bp +5bp vs. Q3 17	9M 18 18bp -1bp vs. 9M 17

Group Net Income ⁽¹⁾	
Q3 18 EUR 1.25bn +16.1% vs. Q3 17	9M 18 EUR 3.7bn +2.9% vs. 9M 17

Profitability ⁽¹⁾	
Q3 18 ROTE 11.0%	9M 18 ROTE 11.0%

Increase in revenues⁽¹⁾ (+9.0% vs. Q3 17, +4.4% excluding Euroclear revaluation)

Growth initiatives on track in French Retail Banking
 Strong growth in International Retail Banking and Financial Services
 Revenues in Global Banking and Investor Solutions driven by rebound in Global Markets and strong momentum in Financing & Advisory

Operating expenses

Transformation in French Retail Banking (+2.1% in 9M 18 vs. 9M 17)
 Positive jaws in International Retail Banking and Financial Services and in Global Banking and Investor Solutions

Cost of risk at low level

Q3 18 ROTE⁽¹⁾ at 11.0%, 9M 18 ROTE⁽¹⁾ at 11.0%

9M 18 Earnings per share: EUR 3.62 /share
Provision for dividend: EUR 1.81 /share

(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and non-economic items for Q3 17 and 9M 17. Non-economic items (revaluation of financial liabilities and DVA) are no longer restated from reported data from 2018. See methodology and supplement p.33

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

LOW COST OF RISK

FRENCH RETAIL BANKING



Low cost of risk reflecting good economic conditions

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



Cost of risk remains at a low level overall, writebacks in Czech Republic and Romania

GLOBAL BANKING AND INVESTOR SOLUTIONS



Impact of writebacks and low level of defaults

GROUP



Cost of risk at a low level : 18bp in 9M 18

2018 GUIDANCE: COST OF RISK BETWEEN 20bp AND 25bp

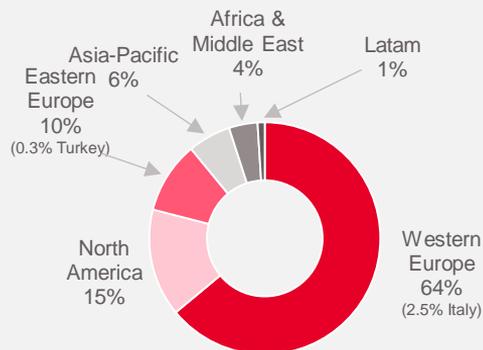
(1) Cost of risk in basis points under IFRS 9 for 2018 figures. Outstandings at beginning of period. Annualised.

FURTHER IMPROVING THE RISK PROFILE

DIVERSIFIED GEOGRAPHICAL EXPOSURE

- Prudent approach to country risk

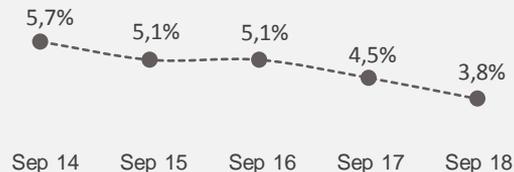
Group EAD by Region H1 18



SOLID ASSET QUALITY

- Sound credit risk profile
- Steadily declining NPL Ratio
- Gross doubtful loans coverage ratio at 55%⁽¹⁾

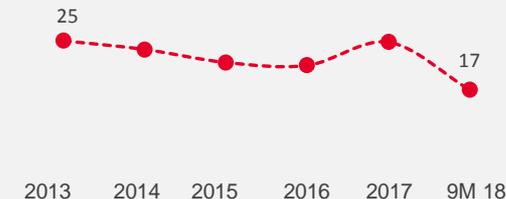
Group NPL Ratio



STRICT CONTROL OF MARKET RISK

- Conservative market risk profile
- No legacy books

Average Trading VaR⁽²⁾ (in EUR m)



(1) See calculation details p.40

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

SOLID BALANCE SHEET AND STRONG FUNDING STRUCTURE

CET1⁽¹⁾ at 11.2%, +8bp vs. Q2 18

Total capital ratio at 16.9%, +2bp vs. Q2 18

TLAC⁽²⁾ ratio: 22.8% of RWA

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

Already compliant with MREL

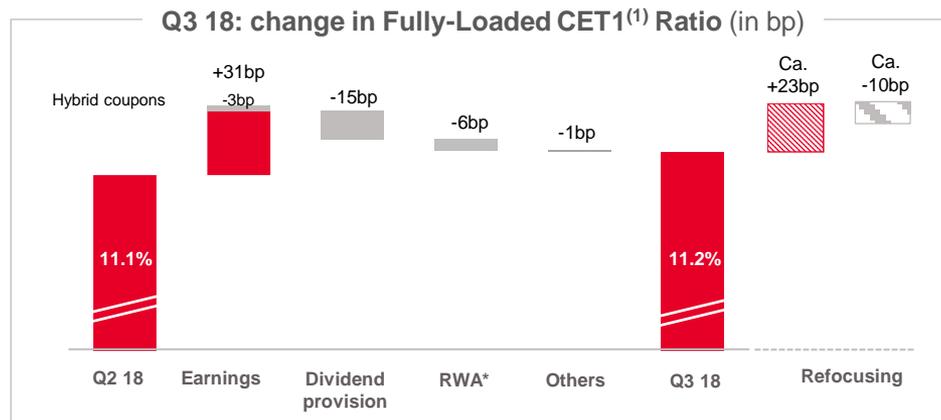
Stable Leverage ratio at 4.1%⁽³⁾

Liquid asset buffer of EUR 175.7bn at end-September

LCR⁽⁴⁾ and NSFR above 100%

2018 funding programme completed

S&P Outlook Revised to Positive on 24 October 2018



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

(2) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer

(3) Leverage ratio at 4.2% after taking into account the decision on 13 July 2018 of the General Court of the European Union on the exclusion of the outstandings of certain savings accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB

(4) Average in Q3-18

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

GROUP RESULTS

In EURm	Q3 18	Q3 17	Change		9M 18	9M 17	Change	
Net banking income	6,530	5,958	+9.6%	+9.9%*	19,278	17,631	+9.3%	+10.9%*
<i>Underlying net banking income⁽¹⁾</i>	6,530	5,993	+9.0%	+9.2%*	19,278	18,834	+2.4%	+3.7%*
Operating expenses	(4,341)	(4,001)	+8.5%	+8.6%*	(13,473)	(12,814)	+5.1%	+6.6%*
<i>Underlying operating expenses⁽¹⁾</i>	(4,374)	(4,157)	+5.2%	+5.4%*	(12,968)	(12,657)	+2.5%	+3.8%*
Gross operating income	2,189	1,957	+11.9%	+12.4%*	5,805	4,817	+20.5%	+22.7%*
<i>Underlying gross operating income⁽¹⁾</i>	2,156	1,836	+17.4%	+18.0%*	6,310	6,178	+2.1%	+3.5%*
Net cost of risk	(264)	(512)	-48.4%	-48.3%*	(642)	(880)	-27.0%	-24.0%*
<i>Underlying net cost of risk⁽¹⁾</i>	(264)	(212)	+24.5%	+25.3%*	(642)	(680)	-5.6%	-0.3%*
Operating income	1,925	1,445	+33.2%	+34.1%*	5,163	3,937	+31.1%	+33.0%*
<i>Underlying operating income⁽¹⁾</i>	1,892	1,624	+16.5%	+17.1%*	5,668	5,498	+3.1%	+3.9%
Net profits or losses from other assets	2	72	-97.2%	-97.2%*	(39)	317	<i>n/s</i>	<i>n/s</i>
Income tax	(539)	(459)	+17.4%	+16.8%*	(1,425)	(1,150)	+23.9%	+25.4%*
Reported Group net income	1,234	932	+32.4%	+35.9%*	3,240	2,737	+18.4%	+23.2%*
<i>Underlying Group net income⁽¹⁾</i>	1,252	1,079	+16.1%	+18.7%*	3,721	3,616	+2.9%	+6.1%*
ROE	9.3%	6.9%			8.1%	6.6%		
ROTE	10.9%	8.1%			9.6%	7.7%		
<i>Underlying ROTE⁽¹⁾</i>	11.0%	9.5%			11.0%	10.4%		
<i>Underlying Cost/Income⁽¹⁾</i>	67%	69%			67%	67%		

(1) Adjusted for exceptional items, IFRIC 21 linearisation and non-economic items (for Q3 17 and 9M 17). See Methodology and Supplement p. 33.

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

3



BUSINESS
PERFORMANCE

REVENUE GROWTH DRIVEN BY INTERNATIONAL RETAIL AND REBOUND IN MARKETS

FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING	INSURANCE AND FINANCIAL SERVICES TO CORPORATES	GLOBAL BANKING AND INVESTOR SOLUTIONS	CORPORATE CENTRE
<p>Development of growth initiatives</p> <p>Costs in line with guidance</p> <p>Transformation on track</p>	<p>Good commercial momentum and strong revenue growth in all regions</p> <p>Excellent financial performance in Europe supported by higher net interest income and low cost of risk</p>	<p>Steady growth in life insurance savings and strong growth in P&C internationally</p> <p>Strong ALD fleet growth</p> <p>High level of profitability</p>	<p>Improved performance in Global Markets</p> <p>Good momentum in Financing & Advisory</p> <p>Seasonal effect overall</p>	<p>Additional allocation to the provision for disputes (EUR -136m)</p> <p>Euroclear revaluation (EUR +271m)</p>
Q3 18 RONE ⁽¹⁾ 10.6%	Q3 18 RONE ⁽¹⁾ 17.2%	Q3 18 RONE ⁽¹⁾ 19.6%	Q3 18 RONE ⁽¹⁾ 6.9%	<p>Q3 18 Group net income at EUR +37m</p>

GROUP ROTE⁽¹⁾: 11.0% in Q3 18

(1) Underlying data: adjusted for IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking

DEVELOPING BUSINESS INITIATIVES

INDIVIDUALS		Increasing our Wealthy and Mass affluent clients base	+5.1% in number of wealthy and mass affluent clients* Dynamic Private Banking France franchise with AuM of ca.EUR 64bn (+3.9% vs. T3-17), EUR 3.1bn net inflows in 9M 18
		Accelerating client acquisition at Boursorama	Ca.1.6m clients at end-Sept 18
		Developing our bancassurance model	Outstandings +2.0% at EUR 94bn , Unit-Linked share at 25% of outstandings Strong net inflows EUR 411m
		Promoting consumer credit	Consumer credit production +11.1% vs. 9M 17 (2.6% vs. Q3 17)
PROFESSIONALS		Expanding Professional expertise	Deployment of Professional-specific setup +1% in number of clients vs. Q3 17
CORPORATE		Strengthening Corporate franchise	+1% in number of clients vs. Q3 17 4 business centres deployed as of end-Oct 18



SG awarded Client Service of the Year for the 6th time by Viséo Customer Insights

PRODUCTION

Medium-term Corporate loans +18.0% vs. Q3 17
Home loans -10.5% vs. Q3 17

OUTSTANDINGS

Medium-term Corporate loans +4.2% vs. Q3 17
Individual client loans +3.0% vs. Q3 17

FEES +3.6% vs. Q3 17
43% of total revenues in Q3 18

* From August 2017 to August 2018

A STRONG PRIVATE BANKING PLATFORM SERVING OUR FRENCH CLIENTS

Leading private banking platform

> 480 000 clients
 EUR ca.129bn AuM
 Yearly revenues >EUR 1.0bn
 Accretive ROE



FRENCH WEALTHY CLIENTS

Clients' AuM > €500k → EUR ca.64bn AuM



FRENCH MASS AFFLUENT CLIENTS⁽¹⁾

Clients' AuM >€150k and <€500k → EUR ca.65bn AuM

Delivering growth

Differentiated private banking value proposition for **French wealthy clients** through the continuum Credit / Solutions/ Advisory, leveraging on the dedicated setup

- ✓ Increased number of clients ca.+8% vs. 2014
- ✓ Cumulated net inflows ca.EUR 14bn since 2014

Extending our expertise to **French mass affluent clients**

- ✓ Reshaping coverage of mass affluent clients leveraging on private banking expertise
- ✓ Increased commercial momentum through an omnichannel setup

(1) Excluding Crédit du Nord
 Data including 100% of French private banking

FRENCH RETAIL BANKING RESULTS

<i>In EURm</i>	Q3 18	Q3 17	Change	9M 18	9M 17	Change
Net banking income	1,949	1,914	+1.8%	5,948	5,963	-0.3%
<i>Net banking income excl. PEL/CEL</i>	1,942	1,898	+2.3%	5,913	5,946	-0.6%
Operating expenses	(1,358)	(1,339)	+1.4%	(4,199)	(4,111)	+2.1%
Gross operating income	591	575	+2.8%	1,749	1,852	-5.6%
<i>Gross Operating Income excl. PEL/CEL</i>	584	559	+4.4%	1,714	1,835	-6.6%
Net cost of risk	(119)	(105)	+13.3%	(346)	(363)	-4.7%
Operating income	472	470	+0.4%	1,403	1,489	-5.8%
Reported Group net income	320	320	+0.0%	955	1,021	-6.5%
RONE	11.4%	11.6%		11.3%	12.5%	
Underlying RONE⁽²⁾	10.6%	12.7%		11.3%	13.3%	
<i>Underlying Cost/Income⁽²⁾</i>	71%	69%		71%	68%	

Revenues⁽¹⁾ +2.3% vs Q3 17 (-0.6% vs. 9M 17),
 Revenues⁽¹⁾ excluding Q3 17 adjustment of hedging costs: -2.2% vs. Q3 17 (-2.0% vs. 9M 17)

Dynamic fees +3.6% vs. Q3 17 (+1.7% vs. 9M 17)
 Net interest income⁽¹⁾ impacted by low interest rate environment: +1.1% vs. Q3 17 (-4.4% vs 9M 17) ; net interest income⁽¹⁾, excluding Q3 17 adjustment of hedging costs: -7.2% vs. Q3 17, -7.0% vs. 9M17

Operating expenses +1.4% vs. Q3 17 (+2.1% vs. 9M 17), in line with full year guidance

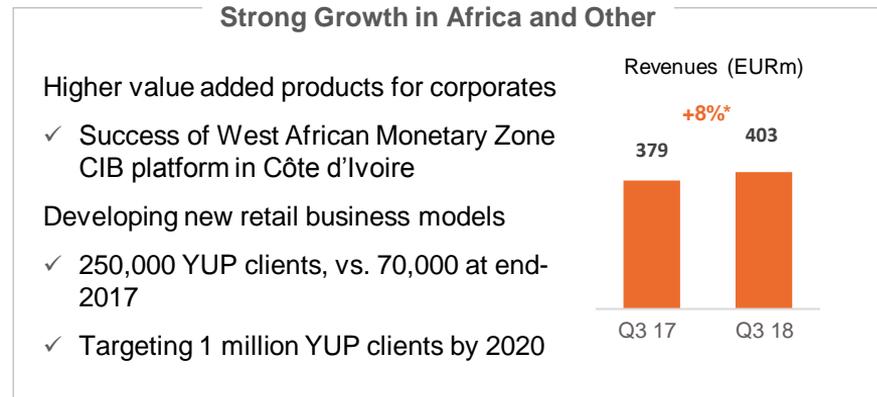
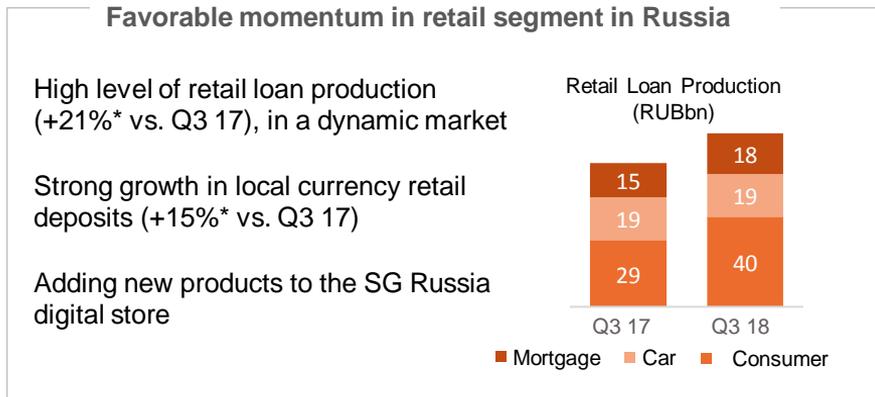
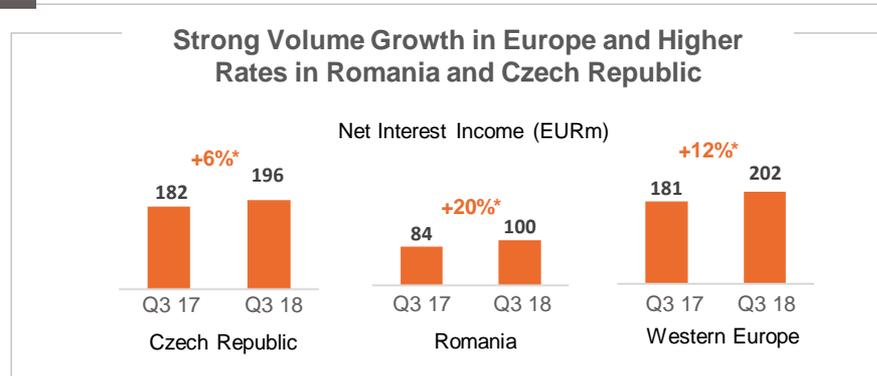
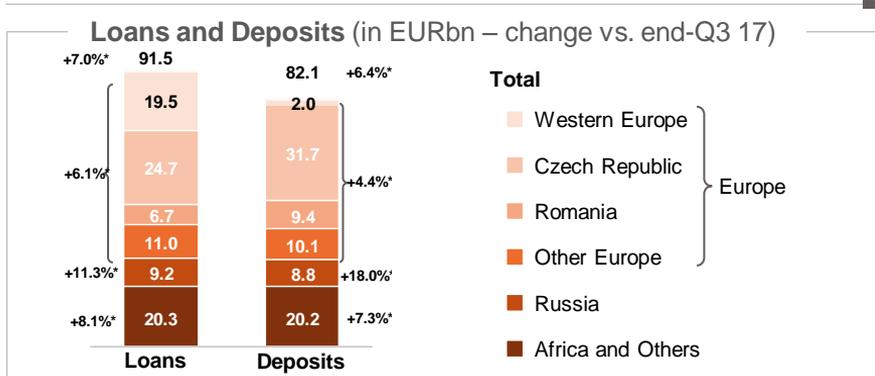
FRENCH RETAIL BANKING Q3 18 RONE⁽²⁾ AT 10.6% (12.7% IN Q3 17)

(1) Excluding PEL/CEL provision

(2) Adjusted for IFRIC 21 linearisation, PEL/CEL provision and adjustment of hedging costs in Q3 17

GOOD MOMENTUM IN INTERNATIONAL RETAIL BANKING

Q3 18 REVENUES UP +10%*, RONE AT 17.2%⁽¹⁾



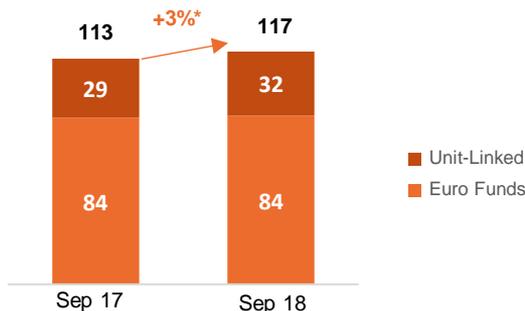
* When adjusted for changes in Group structure and at constant exchange rates.
 (1) Adjusted for IFRIC 21 linearisation

HIGHLY PROFITABLE FINANCIAL SERVICES AND INSURANCE

Q3 18 REVENUES UP +4%*, RONE AT 19.6%⁽¹⁾

Developing the Bancassurance Model

Life Insurance Outstandings (EURbn)



Steady growth in life insurance outstandings: +3%* vs. Q3 17, driven by unit-linked

Personal protection premiums +9%*, Property and Casualty Premiums +12%* vs. Q3 17

Strong growth internationally in all business segments

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

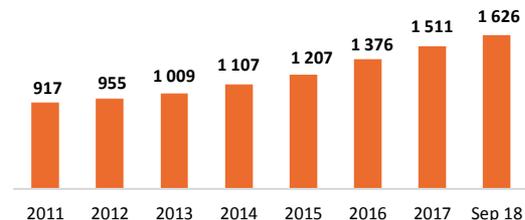
(1) Adjusted for IFRIC 21 linearisation

(2) Based on ALD standalone financials, excluding car sale results

(3) Excluding factoring

Good Momentum in Financial Services

ALD Fleet growth (000 vehicles)



Ongoing efficiency improvement, lower cost / income ratio⁽²⁾ at 50.2% in 9M 18 vs. 51.1% in 9M 17

Upgraded by S&P to 'BBB+' on business growth and strategic importance to SG



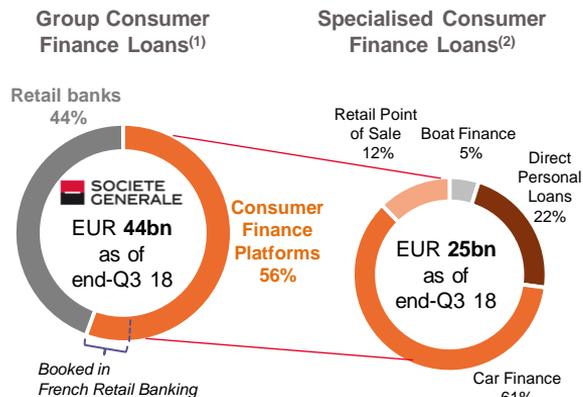
Sustainable mobility: first ever positive impact bond

Online private lease through Boursorama

Solid volume growth in Equipment Finance, Loans and Leases Outstandings⁽³⁾ +6%* vs. Q3 17

AN EFFICIENT SPECIALISED CONSUMER FINANCE MODEL

A Strong franchise



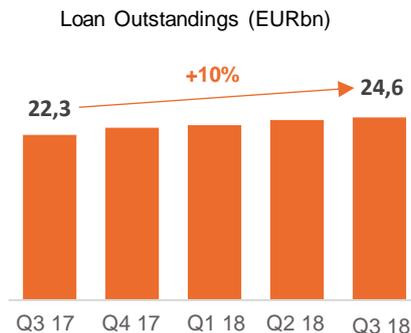
A differentiated business model

- ✓ Mainly BtoBtoC, adding value through partnerships
- ✓ Focused with particular strength in car finance
- ✓ Innovative

Leadership Positions

- ✓ Top 3 non-captive car finance in France, Germany, Italy and Russia

Delivering growth

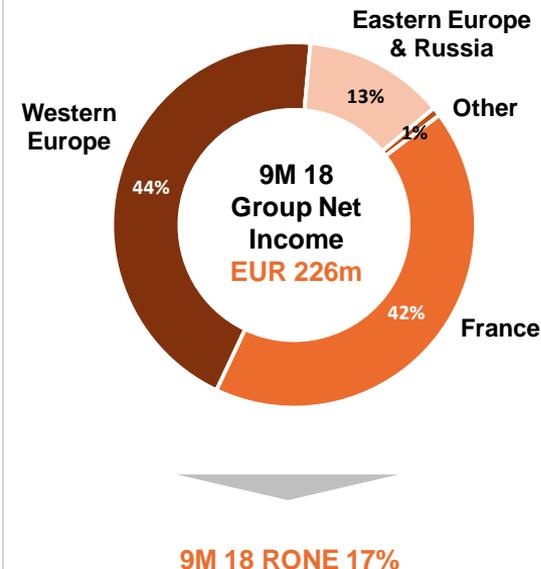


Supported by growth in the Euro area consumer credit market (+5% vs Aug 17) and new European car registrations (+3% vs. 9M 17)

Significant contribution to Group Revenues ca.5%

Source: ECB and ACEA

Accretive to Group ROE



(1) Total consumer finance outstandings booked in French Retail Banking and in International Retail Banking

(2) Specialised consumer finance entities included in French Retail Banking and International Retail Banking (Western Europe, Russia, Czech Republic, Romania, Africa and other)

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

<i>In EURm</i>	Q3 18	Q3 17	Change		9M 18	9M 17	Change	
Net banking income	2,092	1,949	+7.3%	+8.0%*	6,156	5,857	+5.1%	+6.4%*
Operating expenses	(1,100)	(1,051)	+4.7%	+5.4%*	(3,381)	(3,236)	+4.5%	+6.3%*
Gross operating income	992	898	+10.5%	+11.0%*	2,775	2,621	+5.9%	+6.4%*
Net cost of risk	(124)	(111)	+11.7%	+13.1%*	(290)	(281)	+3.2%	+16.4%*
Operating income	868	787	+10.3%	+10.7%*	2,485	2,340	+6.2%	+5.4%*
Net profits or losses from other assets	2	0	n/s	x21.1	6	33	-81.8%	-82.7%*
Reported Group net income	532	493	+7.9%	+12.0%*	1,502	1,489	+0.9%	+4.7%*
RONE	18.9%	18.0%			17.6%	17.8%		
Underlying RONE⁽¹⁾	18.2%	17.4%			17.9%	17.9%		
Underlying Cost/Income⁽¹⁾	54%	56%			54%	55%		

Revenue growth momentum maintained

Positive jaws in Q3 18 and in 9M 18⁽²⁾

Low cost of risk

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES Q3 18 RONE⁽¹⁾: 18.2% (17.4% IN Q3 17)

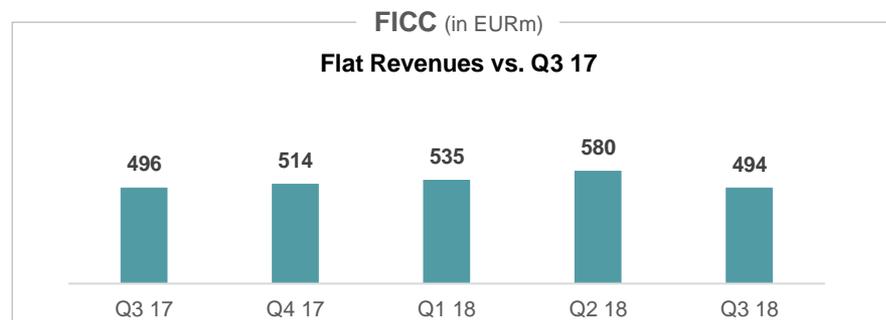
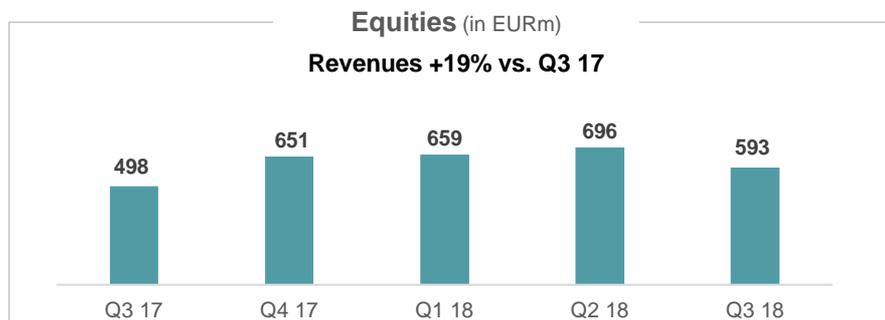
* When adjusted for changes in Group structure and at constant exchange rates

(1) Adjusted for IFRIC 21 linearisation

(2) Operating expenses up +4.5%* adjusted for EUR 60 million restructuring provision write-back in Q2 17

IMPROVED GLOBAL MARKETS REVENUES

Global Markets & Investor Services revenues: +8% vs. Q3 17



Rebound in Equities

Stronger Equity Derivatives, growth in Prime Services, lower cash equities, low volatility

Mixed market environment in FICC

Good performance in Commodities and Rates but Credit in Europe impacted by low volumes over the summer on both flow and structured products

Strong performance in US and Asia

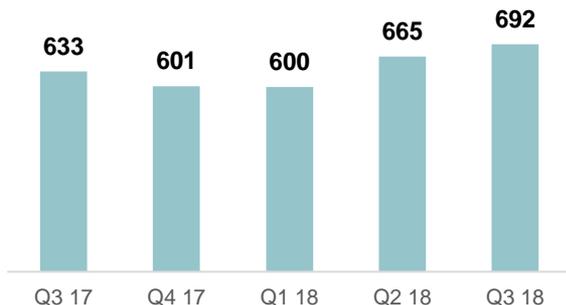
Improved performance in Equity Derivatives

Good level of fees offsetting lower interest income in **Securities Services**

STRONG MOMENTUM IN FINANCING AND ADVISORY

Financing & Advisory revenues: +9% vs. Q3 17

Net Banking Income (in EURm)



High quarterly revenues

Successful Business Initiatives

Steady growth in **Asset-Backed Products**, operating on a worldwide basis (Europe, US and now Asia)

Continued expansion of **Asset Finance** (Aircraft, Shipping and Real Estate) with new production significantly higher than in 2017

Reinforced Industry Groups positioning SG in leading roles in high profile transactions

Positive business momentum in **Global Transaction Banking**

Global Project
Finance Adviser



dealogic

All Euro
International Bonds



IFR

As of end-September 2018

Asset & Wealth Management revenues: +2% vs. Q3 17

Lyxor flat revenues vs. Q3 17

Strong inflows in active management business offsetting lower performance fees and margin pressure in the ETF and index business

Private Banking revenues +2.2% vs. Q3 17

Strong client onboarding and net inflows in France

AuM (in EURm)



GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

<i>In EURm</i>	Q3 18	Q3 17	Change		9M 18	9M 17	Change	
Net banking income	2,178	2,022	+7.7%	+7.5%*	6,805	6,980	-2.5%	-0.2%*
Operating expenses	(1,710)	(1,618)	+5.7%	+5.6%*	(5,462)	(5,378)	+1.6%	+3.7%*
Gross operating income	468	404	+15.8%	+15.1%*	1,343	1,602	-16.2%	-13.6%*
Net cost of risk	(15)	4	n/s	n/s	5	(37)	n/s	n/s
Operating income	453	408	+11.0%	+10.4%*	1,348	1,565	-13.9%	-11.4%*
Reported Group net income	345	325	+6.2%	+5.4%*	1,018	1,219	-16.5%	-14.2%*
RONE	8.7%	8.7%			8.9%	10.7%		
Underlying RONE⁽¹⁾	6.9%	7.0%			9.5%	11.3%		
<i>Underlying Cost/Income⁽¹⁾</i>	83%	84%			79%	76%		

Revenue growth (+7.7% vs. Q3 17) reflecting the rebound in Global Markets and good momentum in Financing and Advisory

Positive jaws in Q3 18 vs. Q3 17
Operating expenses up +1.6% in 9M 18 vs. 9M 17

GLOBAL BANKING AND INVESTOR SOLUTIONS Q3 18 RONE⁽¹⁾: 6.9%

(1) Adjusted for IFRIC 21 linearisation

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

CORPORATE CENTRE

<i>In EURm</i>	Q3 18	Q3 17	9M 18	9M 17
Net banking income	311	73	369	(1,169)
<i>Net banking income⁽¹⁾</i>	311	20	369	(1,023)
Operating expenses	(173)	7	(431)	(89)
Gross operating income	138	80	(62)	(1,258)
<i>Gross operating income⁽¹⁾</i>	138	27	(62)	(1,112)
Net cost of risk	(6)	(300)	(11)	(199)
Net profits or losses from other assets	1	72	(31)	279
Reported Group net income	37	(206)	(235)	(992)
<i>Group Net Income⁽¹⁾</i>	37	(244)	(235)	(888)

NBI impact of Euroclear revaluation : EUR +271m

Additional EUR 136m allocation to provision for disputes booked in operating expenses

Expected financial cost of the future US sanctions settlement entirely covered by an allocated provision within the provision for disputes

9M 18 Gross operating income excluding exceptional items and Euroclear revaluation at EUR +3m

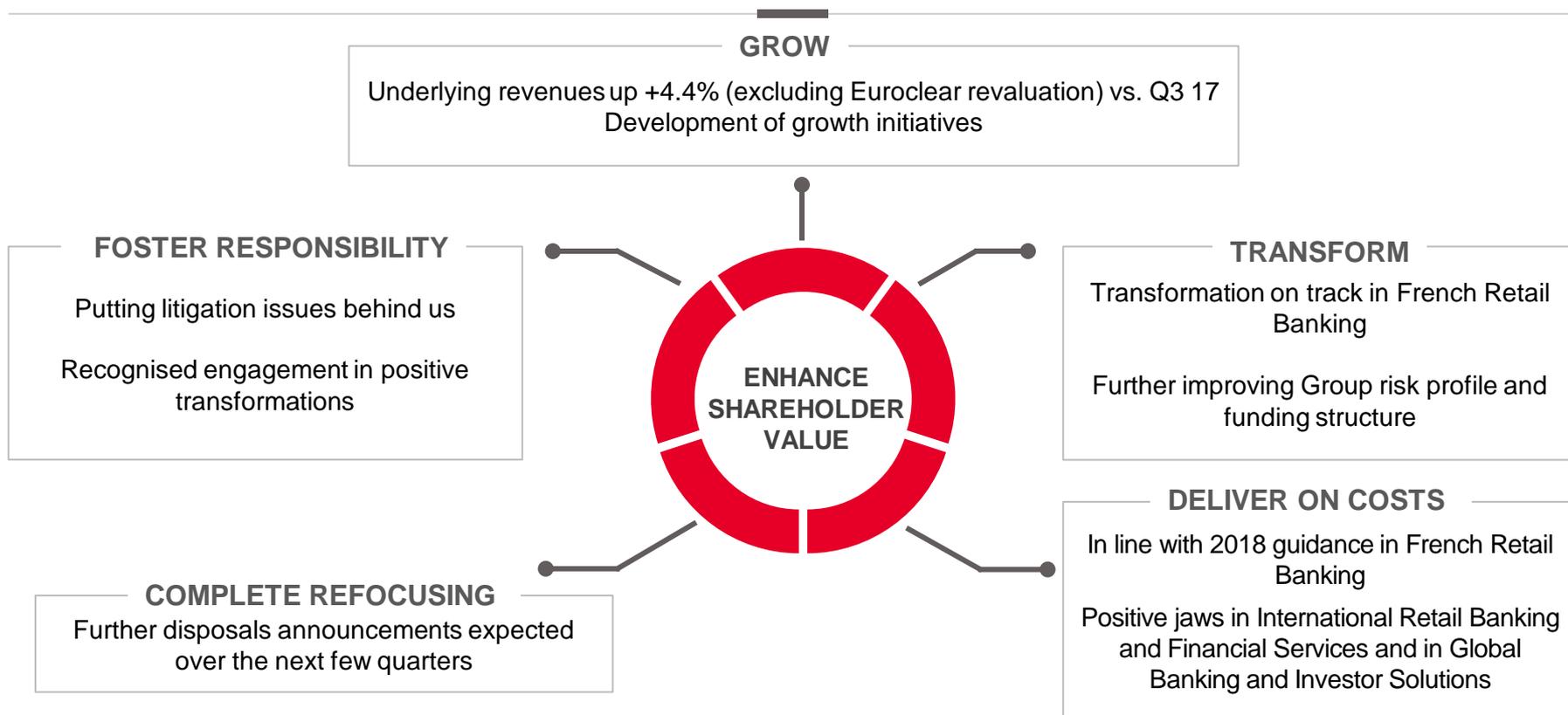
(1) Excluding non-economic items for 2017 figures

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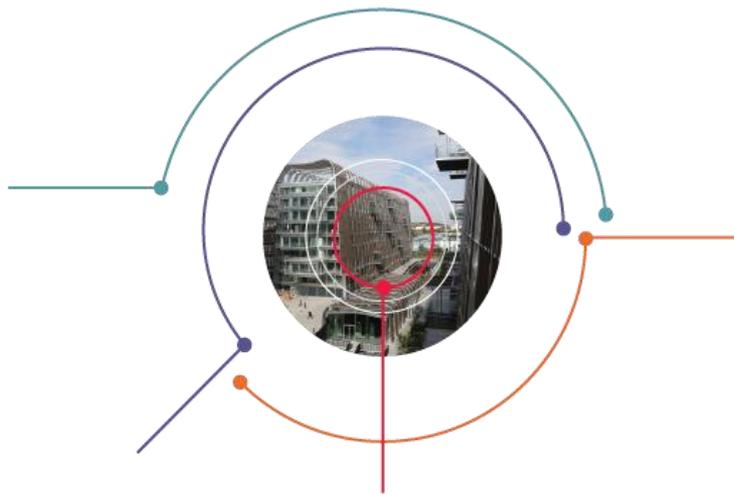


CONCLUSION

FULLY COMMITTED TO DELIVERING OUR STRATEGIC PLAN



SAVE THE DATE



SG DIGITAL JOURNEY

22 NOVEMBER 2018

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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 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17
Net banking income	1,949	1,914	2,092	1,949	2,178	2,022	311	73	6,530	5,958
Operating expenses	(1,358)	(1,339)	(1,100)	(1,051)	(1,710)	(1,618)	(173)	7	(4,341)	(4,001)
Gross operating income	591	575	992	898	468	404	138	80	2,189	1,957
Net cost of risk	(119)	(105)	(124)	(111)	(15)	4	(6)	(300)	(264)	(512)
Operating income	472	470	868	787	453	408	132	(220)	1,925	1,445
Net income from companies accounted for by the equity method	4	7	5	27	1	1	4	1	14	36
Net profits or losses from other assets	(1)	0	2	0	0	0	1	72	2	72
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(155)	(157)	(219)	(207)	(102)	(78)	(63)	(17)	(539)	(459)
O.w. non controlling Interests	0	0	124	114	7	6	37	42	168	162
Group net income	320	320	532	493	345	325	37	(206)	1,234	932
Average allocated capital	11,192	11,077	11,287	10,928	15,933	15,026	9,915*	11,317*	48,327	48,348
Group ROE (after tax)									9.3%	6.9%

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 18 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 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Net banking income	5,948	5,963	6,156	5,857	6,805	6,980	369	(1,169)	19,278	17,631
Operating expenses	(4,199)	(4,111)	(3,381)	(3,236)	(5,462)	(5,378)	(431)	(89)	(13,473)	(12,814)
Gross operating income	1,749	1,852	2,775	2,621	1,343	1,602	(62)	(1,258)	5,805	4,817
Net cost of risk	(346)	(363)	(290)	(281)	5	(37)	(11)	(199)	(642)	(880)
Operating income	1,403	1,489	2,485	2,340	1,348	1,565	(73)	(1,457)	5,163	3,937
Net income from companies accounted for by the equity method	20	27	13	45	4	2	6	12	43	86
Net profits or losses from other assets	1	5	6	33	(15)	0	(31)	279	(39)	317
Impairment losses on goodwill	0	0	0	1	0	0	0	0	0	1
Income tax	(469)	(500)	(637)	(618)	(301)	(329)	(18)	297	(1,425)	(1,150)
O.w. non controlling Interests	0	0	365	312	18	19	119	123	502	454
Group net income	955	1,021	1,502	1,489	1,018	1,219	(235)	(992)	3,240	2,737
Average allocated capital	11,229	10,878	11,359	11,146	15,237	15,152	10,020*	10,947*	47,845	48,123
Group ROE (after tax)									8.1%	6.6%

Net banking income, operating expenses, allocated capital, ROE: see Methodology

* Calculated as the difference between total Group capital and capital allocated to the core businesses

NON ECONOMIC AND EXCEPTIONAL ITEMS

In EUR m	Q3 18	Q3 17	Change	9M 18	9M 17	Change	Business
Net Banking Income	6,530	5,958	+9.6%	19,278	17,631	+9.3%	
<i>Reevaluation of own financial liabilities*</i>		53			(146)		Corporate Centre
<i>DVA*</i>		0			(6)		
<i>Adjustment of hedging costs**</i>		(88)			(88)		French Retail Banking
<i>LIA settlement**</i>					(963)		Corporate Centre
Underlying Net Banking Income	6,530	5,993	+9.0%	19,278	18,834	+2.4%	
Operating expenses	(4,341)	(4,001)	+8.5%	(13,473)	(12,814)	+5.1%	
<i>IFRIC 21 linearisation</i>	(169)	(157)		169	157		All
<i>Provision for disputes**</i>	(136)			(336)			Corporate Centre
Underlying Operating expenses	(4,374)	(4,158)	+5.2%	(12,968)	(12,657)	+2.5%	
Net cost of risk	(264)	(512)	-48.4%	(642)	(880)	-27.0%	
<i>Provision for disputes**</i>		(300)			(600)		Corporate Centre
<i>LIA settlement**</i>					400		Corporate Centre
Underlying Net Cost of Risk	(264)	(212)	+24.5%	(642)	(680)	-5.6%	
Net profit or losses from other assets	2	72	n/s	(39)	317	n/s	
<i>Sale of Express Bank and Societe Generale Albania**</i>				(27)			Corporate Centre
<i>Change in consolidation method of Antarius**</i>					203		Corporate Centre
<i>SG Fortune disposal**</i>		74			74		Corporate Centre
Underlying Net profits or losses from other assets	2	(2)	n/s	(12)	40	n/s	
Group net income	1,234	932	+32.4%	3,240	2,737	+18.4%	
<i>Effect in Group net income of above restatements</i>	(18)	(147)		(481)	(879)		
Underlying Group net income	1,252	1,079	+16.1%	3,721	3,616	+2.9%	

* 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 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-108	-103	-129	-136	-393	-349	-47	-39	-677	-626
<i>o/w Resolution Funds</i>	-66	-55	-47	-52	-313	-263	-1	10	-427	-360

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-90	-96	-10	-11	-30	-26	0	-3	-129	-136
<i>o/w Resolution Funds</i>	-45	-49	-2	-1	0	0	0	-2	-47	-52

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-9	-7	-35	-34	-9	-17	-2	-3	-24	-21	-11	-14	-90	-96
<i>o/w Resolution Funds</i>	-4	-1	-27	-27	-4	-14	0	0	-9	-7	0	0	-45	-49

In EUR m	Global Markets and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Total IFRIC 21 Impact - costs	-303	-274	-79	-66	-11	-9	-393	-349
<i>o/w Resolution Funds</i>	-250	-219	-54	-38	-9	-6	-313	-263

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR m	30/09/2018	31/12/2017
Shareholder equity Group share	60.1	59.4
Deeply subordinated notes*	(9.2)	(8.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.6)	(1.9)
Goodwill and intangible	(6.8)	(6.6)
Non controlling interests	3.5	3.5
Deductions and regulatory adjustments**	(5.1)	(5.4)
Common Equity Tier 1 Capital	40.7	40.2
Additional Tier 1 Capital	9.3	8.7
Tier 1 Capital	49.9	48.9
Tier 2 capital	11.6	11.1
Total capital (Tier 1 + Tier 2)	61.5	60.0
Risk-Weighted Assets	365	353
Common Equity Tier 1 Ratio	11.2%	11.4%
Tier 1 Ratio	13.7%	13.8%
Total Capital Ratio	16.9%	17.0%

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

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

** Fully loaded deductions

CRR LEVERAGE RATIO

CRR Fully Loaded Leverage Ratio⁽¹⁾

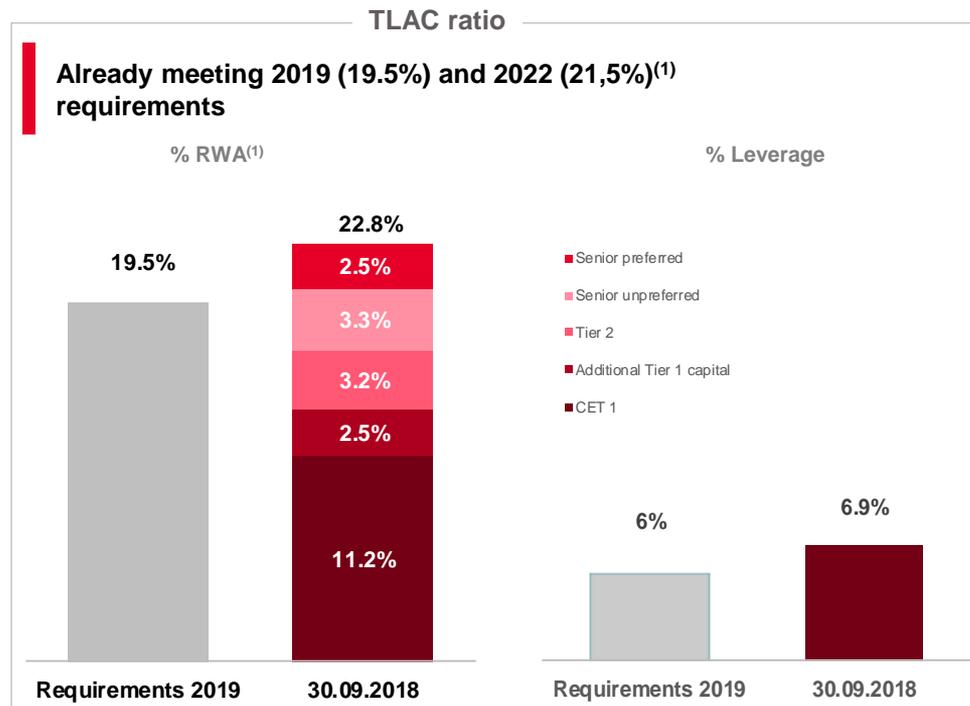
In EUR bn	30/09/2018	31/12/2017
Tier 1 Capital	49.9	48.9
Total prudential balance sheet ⁽²⁾	1165	1,138
Adjustement related to derivative exposures	(32)	(61)
Adjustement related to securities financing transactions*	(9)	(9)
Off-balance sheet (loan and guarantee commitments)	98	93
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(11)
Leverage exposure	1,211	1,150
CRR leverage ratio	4.1%	4.3%

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology

(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

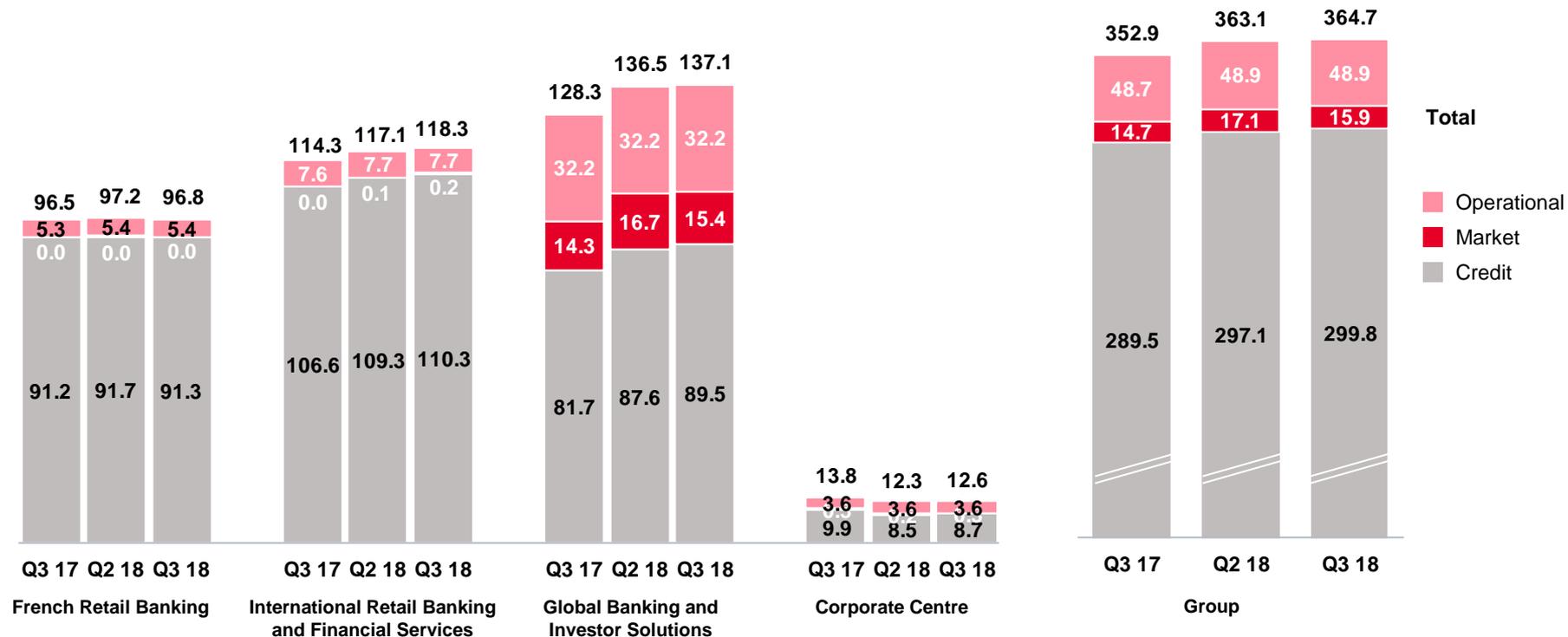
* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

STRONG TLAC RATIO ALREADY IN LINE WITH REGULATORY REQUIREMENTS



(1) Without contra cyclical buffer

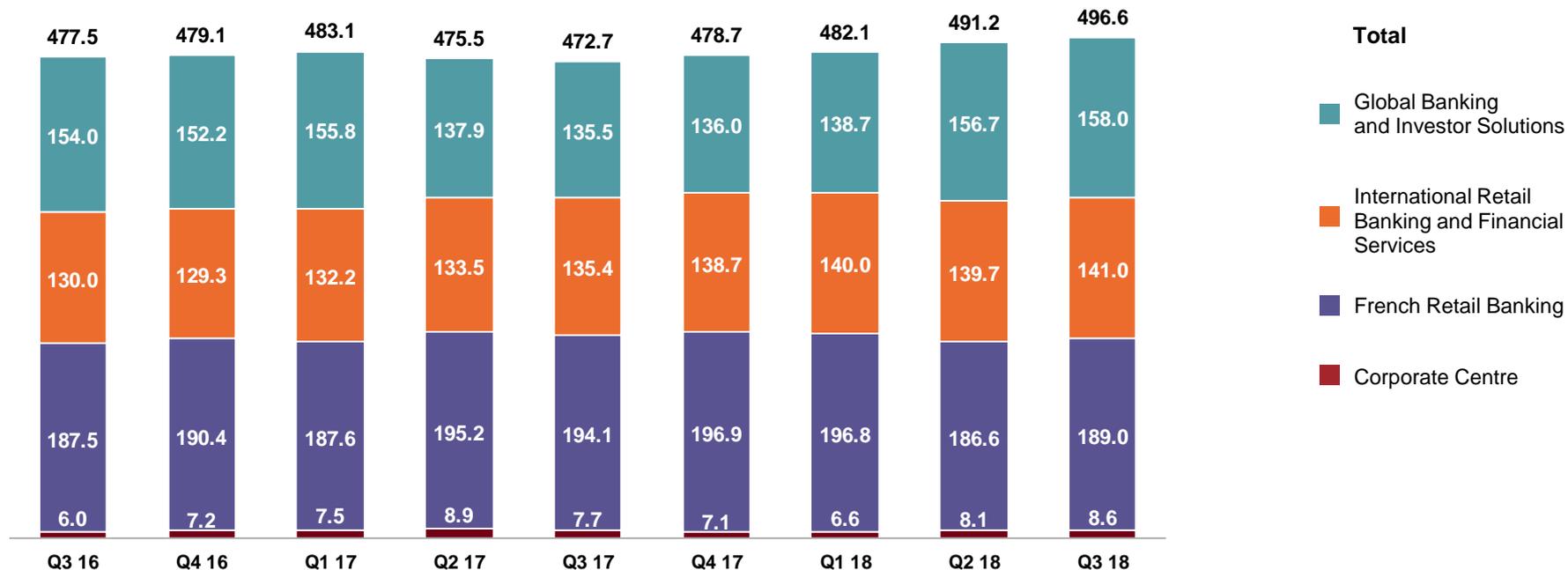
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal
Data restated reflecting new quarterly series published on 4 April 2018

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



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

NON PERFORMING LOANS

In EUR bn	30/09/2018	30/06/2018	30/09/2017
Gross book outstandings*	496.6	491.2	472.7
Doubtful loans*	19.0	19.4	21.4
Group Gross non performing loans ratio*	3.8%	3.9%	4.5%
Specific provisions	10.5	10.7	11.8
Portfolio-based provisions**	2.0	2.1	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	66%	66%	62%
Stage 1 provisions**	1.0	1.0	
Stage 2 provisions**	1.1	1.1	
Stage 3 provisions	10.5	10.7	
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	55%	55%	

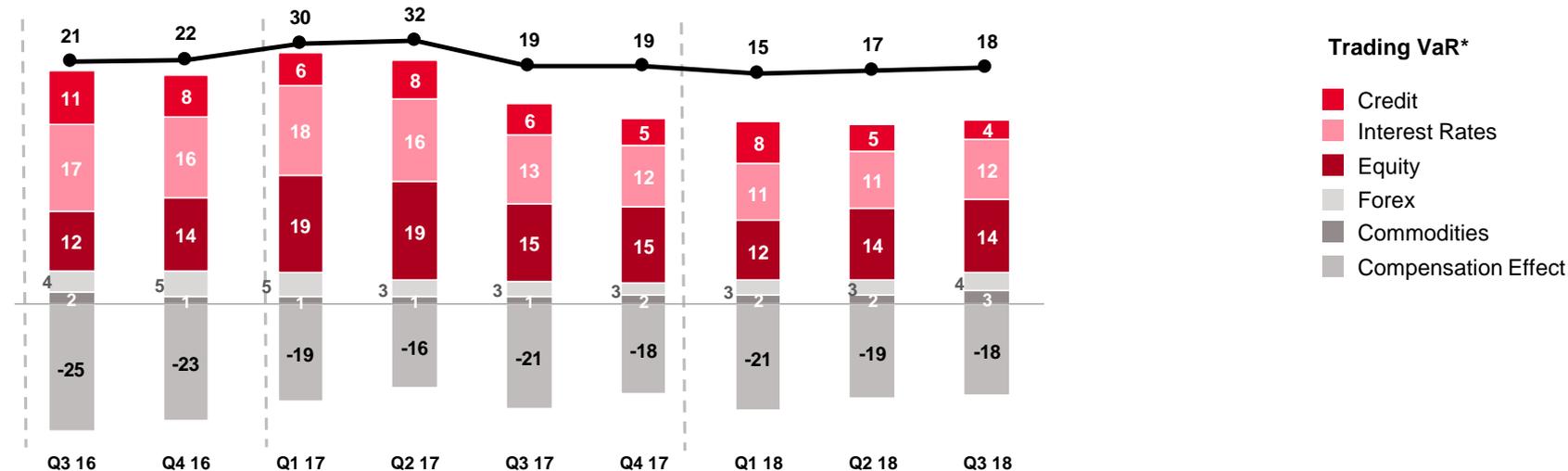
* Customer loans, deposits at banks and loans due from banks, leasing and lease assets

** As of June 30th and September 30th 2018 portfolio-based provisions are the sum of stage 1 and stage 2 provisions.

See: Methodology

CHANGE IN TRADING VAR* AND STRESSED VAR**

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

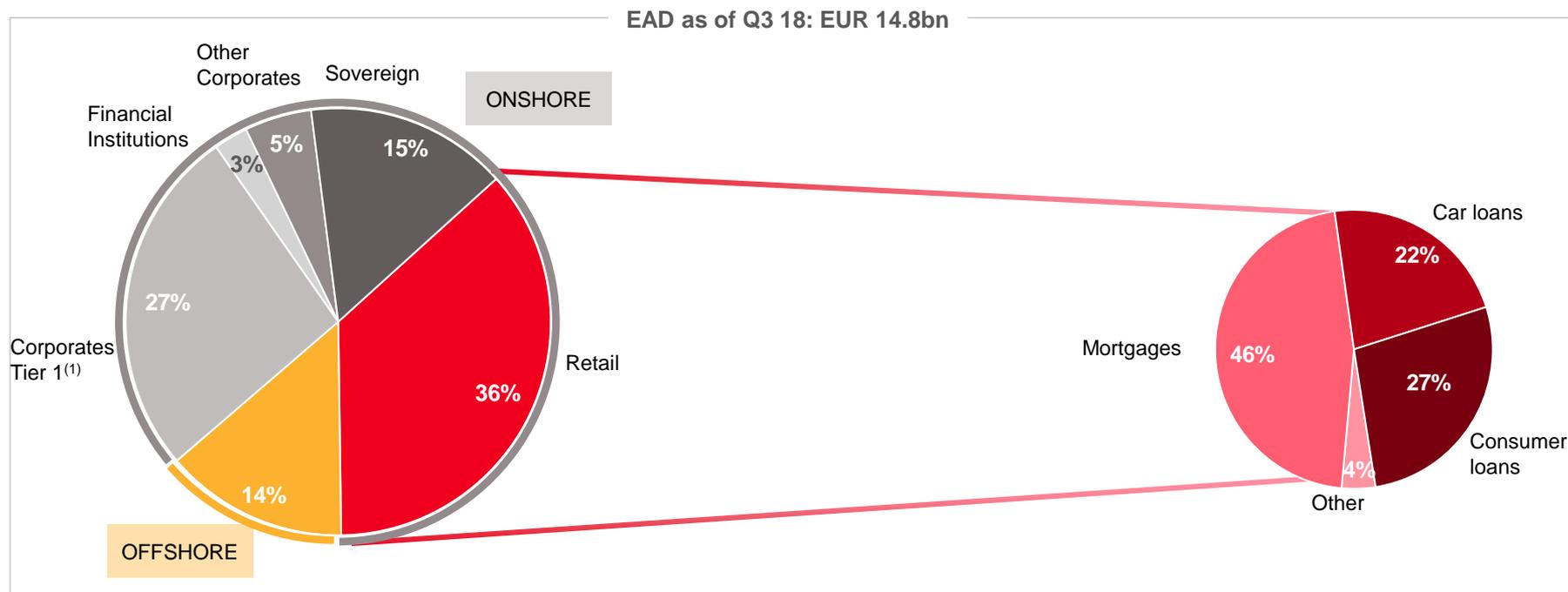


Stressed VAR** (1 day, 99%, in EUR m)	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Minimum	14	14	14	18	21
Maximum	37	37	72	59	57
Average	25	21	34	33	34

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

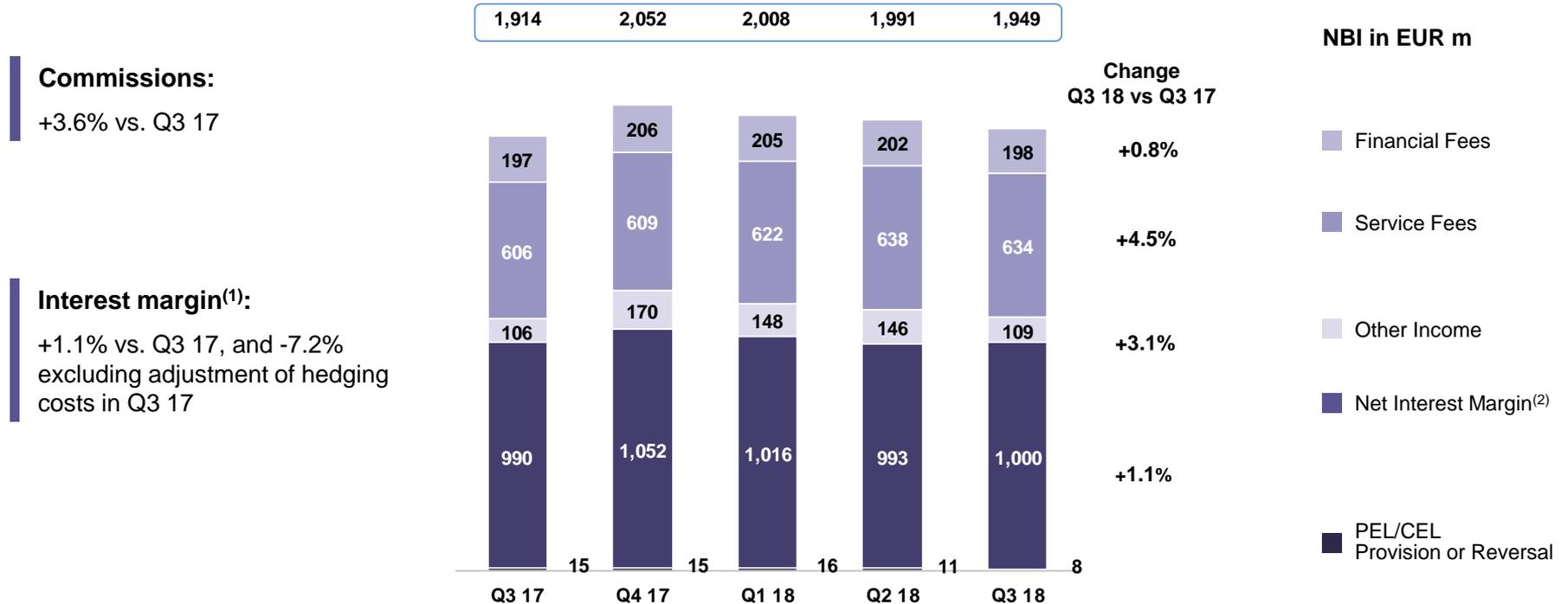
** Stressed VaR: Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

DIVERSIFIED EXPOSURE TO RUSSIA



(1) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME

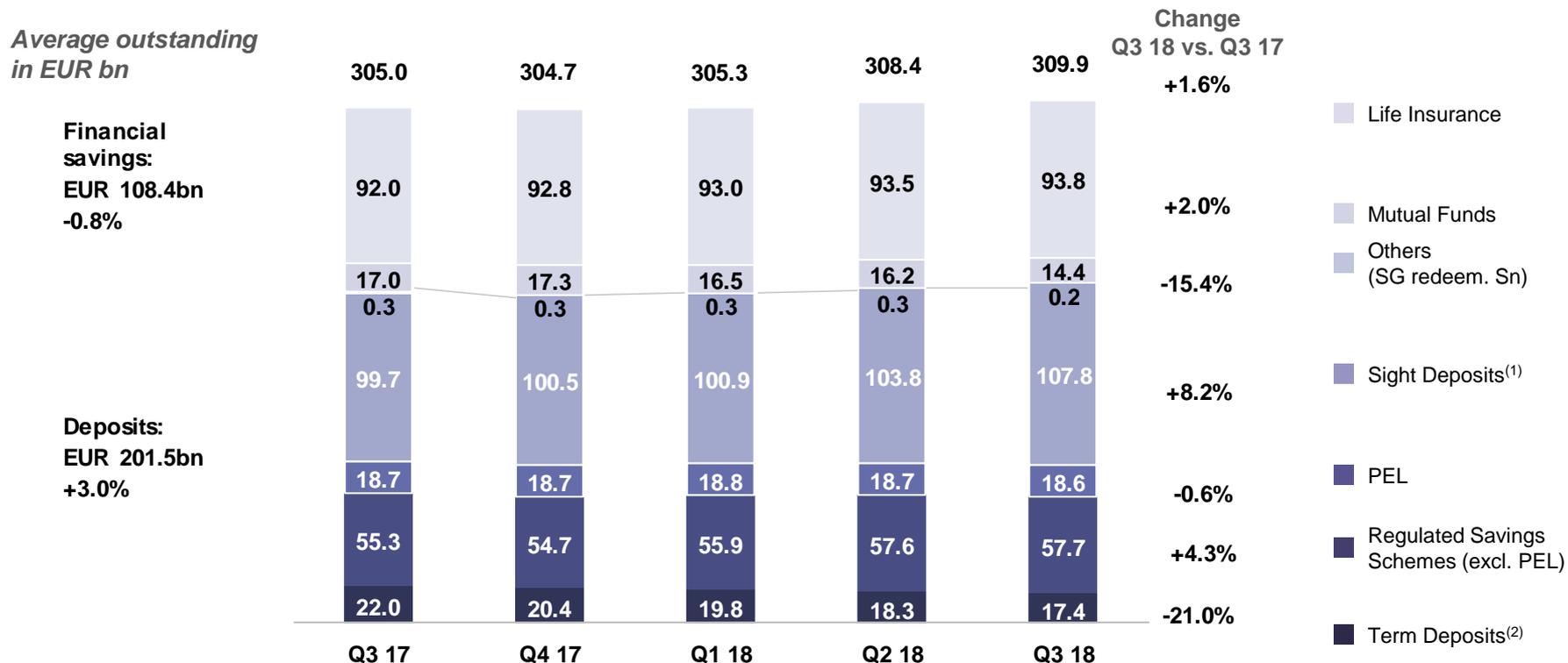


(1) Excluding PEL/CEL

(2) Including EUR -88m adjustment of hedging costs in Q3 17

Data restated reflecting new quarterly series published on 4 April 2018

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



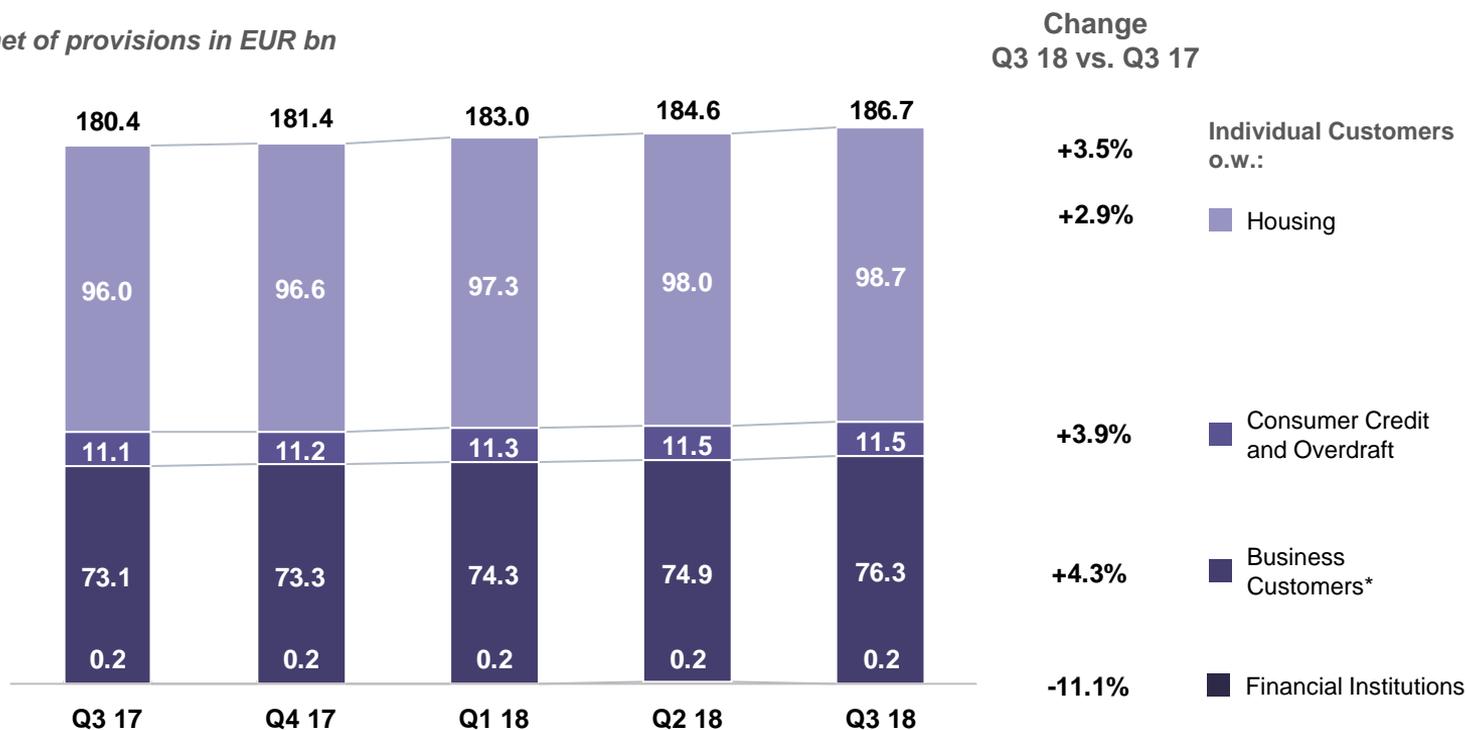
(1) Including deposits from Financial Institutions and foreign currency deposits

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

Note: Regulated saving schemes and Term Deposits series are restated to reflect technical adjustment on saving accounts.

LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



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

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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change
Net banking income	1,418	1,311	+9.9%*	217	212	+2.7%*	457	426	+4.8%*	2,092	1,949	+8.0%*
Operating expenses	(792)	(756)	+6.5%*	(77)	(73)	+5.8%*	(231)	(222)	+1.7%*	(1,100)	(1,051)	+5.4%*
Gross operating income	626	555	+14.5%*	140	139	+1.1%*	226	204	+8.2%*	992	898	+11.0%*
Net cost of risk	(103)	(97)	+7.8%*	0	0	n/s	(21)	(14)	+49.5%*	(124)	(111)	+13.1%*
Operating income	523	458	+15.9%*	140	139	+1.1%*	205	190	+5.2%*	868	787	+10.7%*
Net profits or losses from other assets	2	0	x 21,1	0	0	n/s	0	0	-100.0%*	2	0	x 21,1
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(119)	(106)	+12.3%*	(46)	(48)	-4.2%*	(54)	(53)	-3.9%*	(219)	(207)	+4.3%*
Group net income	313	277	+15.7%*	94	91	+3.9%*	125	125	+9.8%*	532	493	+12.0%*
C/I ratio	56%	58%		35%	34%		51%	52%		53%	54%	
Average allocated capital	6,950	6,633		1,702	1,833		2,635	2,462		11,287	10,928	

* 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 18 RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change
Net banking income	4,131	3,908	+8.8%*	663	618	+5.0%*	1,362	1,331	+0.1%*	6,156	5,857	+6.4%*
Operating expenses	(2,426)	(2,325)	+7.7%*	(254)	(236)	+6.1%*	(701)	(675)	+1.9%*	(3,381)	(3,236)	+6.3%* (1)
Gross operating income	1,705	1,583	+10.4%*	409	382	+4.3%*	661	656	-1.8%*	2,775	2,621	+6.4%*
Net cost of risk	(241)	(245)	+12.5%*	0	0	n/s	(49)	(36)	+40.1%*	(290)	(281)	+16.4%*
Operating income	1,464	1,338	+10.1%*	409	382	+4.3%*	612	620	-4.2%*	2,485	2,340	+5.4%*
Net profits or losses from other assets	6	33	-82.7%*	0	0	n/s	0	0	-100.0%*	6	33	-82.7%*
Impairment losses on goodwill	0	1	+100.0%*	0	0	n/s	0	0	n/s	0	1	+100.0%*
Income tax	(340)	(320)	+7.2%*	(135)	(130)	+1.2%*	(162)	(168)	-6.5%*	(637)	(618)	+2.2%*
Group net income	855	796	+8.1%*	273	251	+6.0%*	374	442	-2.5%*	1,502	1,489	+4.7%*
C/I ratio	59%	59%		38%	38%		51%	51%		55%	55%	
Average allocated capital	6,888	6,738		1,841	1,797		2,630	2,611		11,359	11,146	

* 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) Operating expenses +4.5%* adjusted for EUR 60 million restructuring provision writeback in Q2 17

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17	Q3 18	Q3 17
Net banking income	215	198	284	258	156	140	174	152	186	184	403	379	1,418	1,311
Change *	+8.6%*		+8.5%*		+13.0%*		+13.8%*		+11.4%*		+8.1%*		+9.9%*	
Operating expenses	(97)	(93)	(136)	(132)	(84)	(80)	(94)	(90)	(125)	(127)	(256)	(234)	(792)	(756)
Change *	+4.3%*		+1.7%*		+6.3%*		+3.9%*		+7.6%*		+10.6%*		+6.5%*	
Gross operating income	118	105	148	126	72	60	80	62	61	57	147	145	626	555
Change *	+12.4%*		+15.6%*		+21.9%*		+28.3%*		+20.2%*		+3.9%*		+14.5%*	
Net cost of risk	(37)	(32)	11	(3)	10	10	(13)	(15)	(20)	(11)	(54)	(46)	(103)	(97)
Change *	+15.6%*		n/s		-1.4%*		-13.9%*		+99.9%*		+19.4%*		+7.8%*	
Operating income	81	73	159	123	82	70	67	47	41	46	93	99	523	458
Change *	+11.0%*		+27.3%*		+19.0%*		+41.8%*		+0.6%*		-3.4%*		+15.9%*	
Net profits or losses from other assets	0	0	0	1	0	0	0	0	2	(1)	0	0	2	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(17)	(15)	(33)	(26)	(17)	(15)	(14)	(8)	(8)	(10)	(30)	(32)	(119)	(106)
Group net income	61	56	77	59	39	34	51	36	35	36	50	56	313	277
Change *	+8.9%*		+27.4%*		+17.4%*		+40.8%*		+13.5%*		-7.0%*		+15.7%*	
C/I ratio	45%	47%	48%	51%	54%	57%	54%	59%	67%	69%	64%	62%	56%	58%
Average allocated capital	1,460	1,335	1,015	992	461	439	1,104	998	1,101	1,161	1,809	1,708	6,950	6,633

* 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 18 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
In M EUR	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17
Net banking income	619	568	825	771	440	405	506	485	534	544	1,207	1,135	4,131	3,908
Change *	+9.0%*		+3.1%*		+11.0%*		+10.5%*		+11.1%*		+10.4%*		+8.8%*	
Operating expenses	(290)	(278)	(451)	(424)	(255)	(251)	(298)	(244)	(391)	(414)	(741)	(714)	(2,426)	(2,325)
Change *	+4.3%*		+2.8%*		+3.6%*		+31.7%*		+5.9%*		+6.8%*		+7.7%*	
Gross operating income	329	290	374	347	185	154	208	241	143	130	466	421	1,705	1,583
Change *	+13.4%*		+3.4%*		+23.2%*		-10.2%*		+28.4%*		+16.8%*		+10.4%*	
Net cost of risk	(103)	(89)	26	(1)	43	82	(31)	(73)	(40)	(41)	(136)	(123)	(241)	(245)
Change *	+15.7%*		n/s		+46.4%*		-36.1%*		+10.1%*		+13.8%*		+12.5%*	
Operating income	226	201	400	346	228	236	177	168	103	89	330	298	1,464	1,338
Change *	+12.4%*		+10.9%*		-1.0%*		-3.4%*		+37.3%*		+18.0%*		+10.1%*	
Net profits or losses from other assets	0	0	4	38	0	0	0	(2)	2	(2)	0	(1)	6	33
Impairment losses on goodwill	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Income tax	(47)	(42)	(85)	(80)	(48)	(50)	(37)	(35)	(20)	(18)	(103)	(95)	(340)	(320)
Group net income	171	154	196	186	109	113	126	127	85	70	168	146	855	796
Change *	+11.0%*		+0.9%*		-1.1%*		-9.3%*		+44.5%*		+24.6%*		+8.1%*	
C/I ratio	47%	49%	55%	55%	58%	62%	59%	50%	73%	76%	61%	63%	59%	59%
Average allocated capital	1,426	1,286	985	958	462	420	1,085	1,148	1,125	1,226	1,805	1,700	6,888	6,738

* 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

Loan Outstandings Breakdown (in EURbn)

Change
Sept 18 vs. Sept 17



o.w. Equipment
Finance⁽¹⁾

**o.w. sub-total International
Retail Banking**

Western Europe
(Consumer Finance)

Czech Republic

Romania

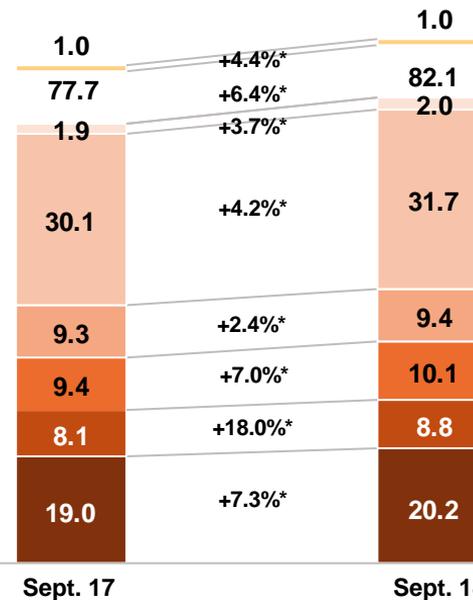
Other Europe

Russia

Africa and other

Deposit Outstandings Breakdown (in EURbn)

Change
Sept 18 vs. Sept 17

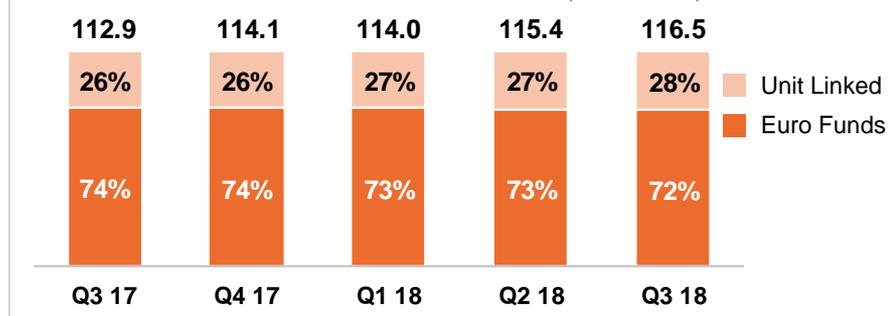


* When adjusted for changes in Group structure and at constant exchange rates

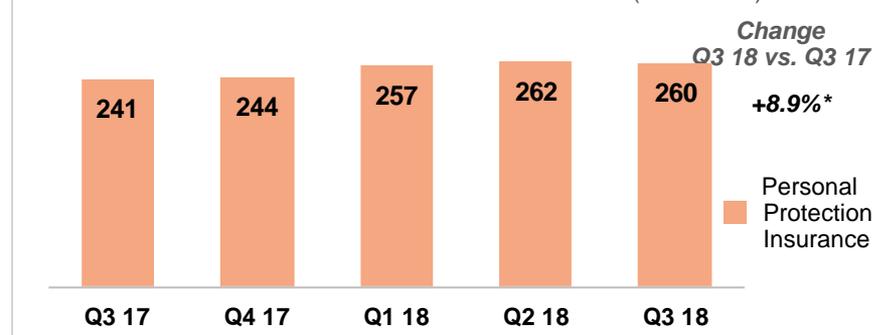
(1) Excluding factoring

INSURANCE KEY FIGURES

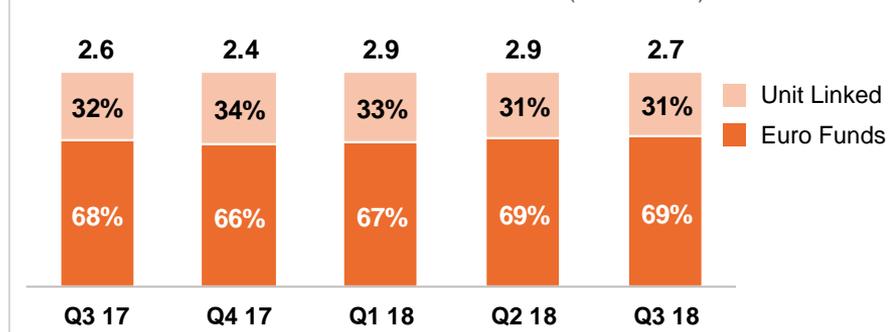
**Life Insurance Outstandings
and Unit Linked Breakdown** (in EUR bn)



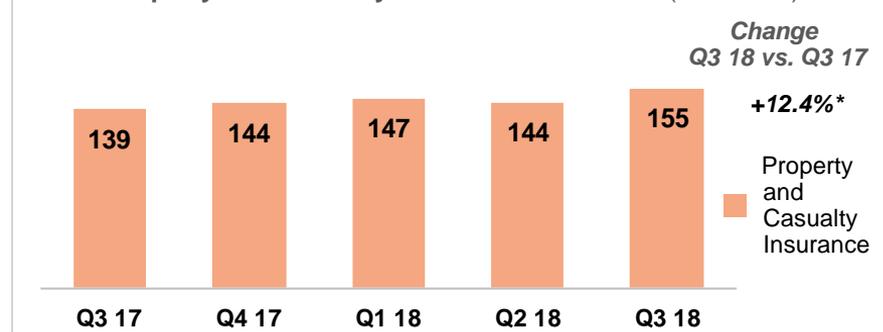
Personal Protection Insurance Premiums (in EUR m)



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 18	Q3 17	Change	9M 18	9M 17	Change
Net banking income	207	206	+11.1%*	595	613	+10.2%*
Operating expenses	(133)	(135)	+7.7%*	(416)	(440)	+6.1%*
Gross operating income	75	71	+17.8%*	179	173	+21.0%*
Net cost of risk	(20)	(11)	+104.1%*	(40)	(41)	+10.2%*
Operating income	55	61	+2.0%*	139	132	+24.4%*
Group net income	43	46	+8.6%*	108	99	+30.4%*
C/I ratio	64%	65%		70%	72%	

SG Commitment to Russia

In EUR bn	Q3 18	Q4 17	Q4 16	Q4 15
Book value	2.8	2.8	2.7	2.4
Capital Instruments (AT1 & T2)	0.5	0.5	0.6	0.7
Other intra-group funding (Senior)	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 2.8bn at Q3 18, not including translation reserves of EUR -0.9bn, already deducted from Group Equity

* 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 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	Q3 18	Q3 17	Change	
Net banking income	1,252	1,160	+7.7%*	692	633	+9.0%*	234	229	+2.1%*	2,178	2,022	+7.7%	+7.5%*
Operating expenses	(1,053)	(970)	+8.5%*	(434)	(433)	-0.1%*	(223)	(215)	+3.7%*	(1,710)	(1,618)	+5.7%	+5.6%*
Gross operating income	199	190	+3.7%*	258	200	+28.7%*	11	14	-22.1%*	468	404	+15.8%	+15.1%*
Net cost of risk	(12)	(1)	n/s	(1)	9	n/s	(2)	(4)	-50.0%*	(15)	4	n/s	n/s
Operating income	187	189	-2.0%*	257	209	+22.7%*	9	10	-11.0%*	453	408	+11.0%	+10.4%*
Net profits or losses from other assets	0	0		0	0		0	0		0	0		
Net income from companies accounted for by the equity method	2	0		(2)	2		1	(1)		1	1		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(50)	(42)		(49)	(34)		(3)	(2)		(102)	(78)		
Net income	139	147		206	177		7	7		352	331		
O.w. non controlling Interests	6	4		1	1		0	1		7	6		
Group net income	133	143	-8.2%*	205	176	+16.2%*	7	6	+14.7%*	345	325	+6.2%	+5.4%*
Average allocated capital	8,453	8,462		6,333	5,457		1,147	1,107		15,933	15,026		
C/I ratio	84%	84%		63%	68%		95%	94%		79%	80%		

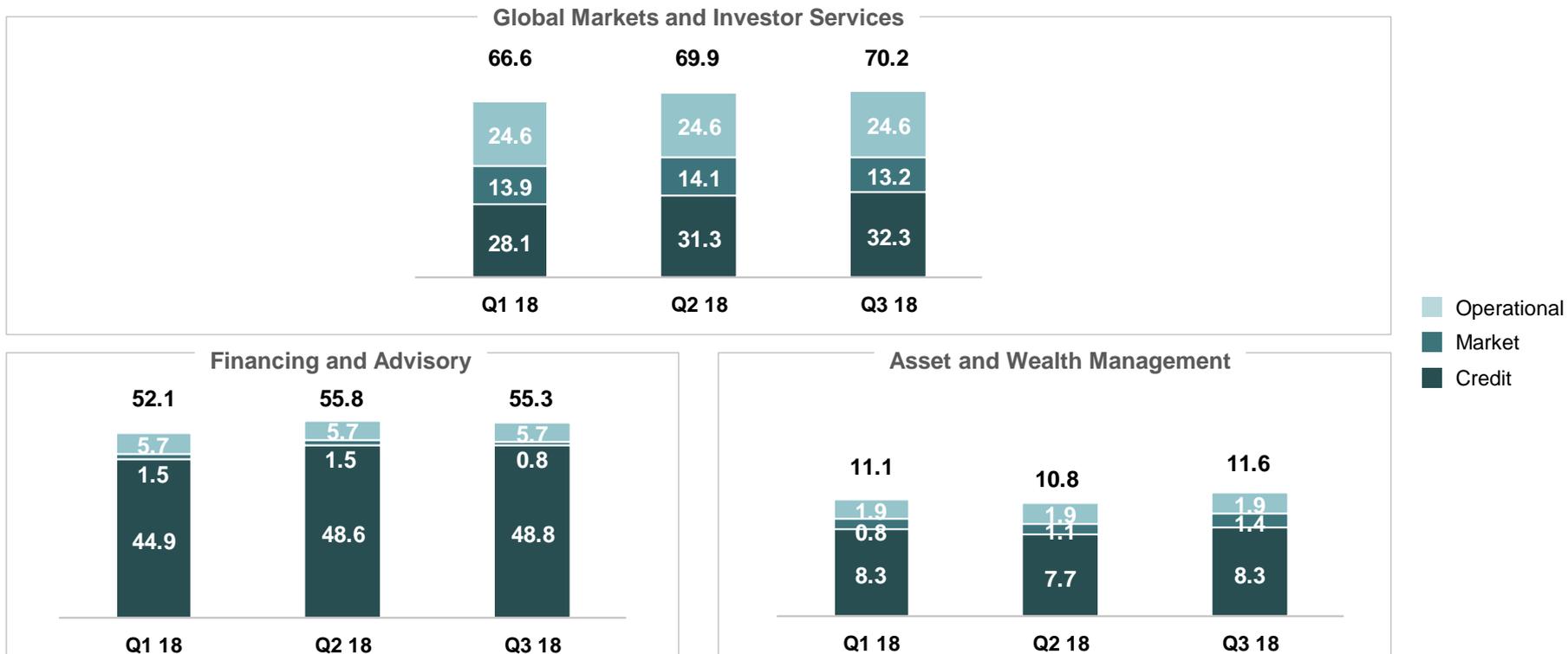
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

GLOBAL BANKING AND INVESTOR SOLUTIONS – 9M 18 RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change	9M 18	9M 17	Change	
Net banking income	4,114	4,334	-2.4%*	1,957	1,894	+5.3%*	734	752	-1.6%*	6,805	6,980	-2.5%	-0.2%*
Operating expenses	(3,443)	(3,363)	+4.4%*	(1,343)	(1,339)	+3.4%*	(676)	(676)	+1.1%*	(5,462)	(5,378)	+1.6%	+3.7%*
Gross operating income	671	971	-26.9%*	614	555	+9.8%*	58	76	-24.7%*	1,343	1,602	-16.2%	-13.6%*
Net cost of risk	(14)	(41)	-64.1%*	32	12	n/s	(13)	(8)	+63.4%*	5	(37)	n/s	n/s
Operating income	657	930	-25.2%*	646	567	+12.7%*	45	68	-34.9%*	1,348	1,565	-13.9%	-11.4%*
Net profits or losses from other assets	(1)	0		0	0		(14)	0		(15)	0		
Net income from companies accounted for by the equity method	6	3		(2)	(1)		0	0		4	2		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(175)	(243)		(117)	(67)		(9)	(19)		(301)	(329)		
Net income	487	690		527	499		22	49		1,036	1,238		
O.w. non controlling Interests	15	16		2	1		1	2		18	19		
Group net income	472	674	-25.9%*	525	498	+4.5%*	21	47	-56.0%*	1,018	1,219	-16.5%	-14.2%*
Average allocated capital	8,185	8,384		5,941	5,644		1,111	1,124		15,237	15,152		
C/I ratio	84%	78%		69%	71%		92%	90%		80%	77%		

* 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

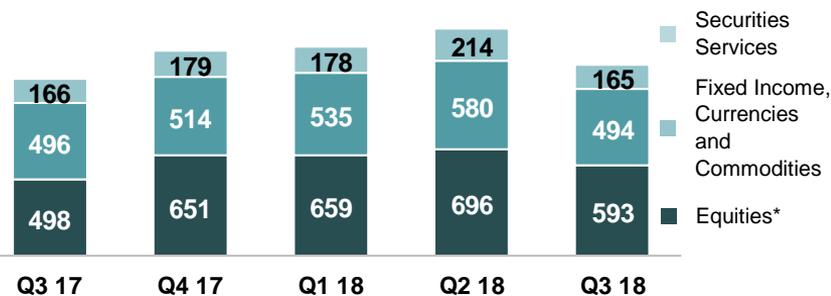
RISK-WEIGHTED ASSETS IN EUR BN



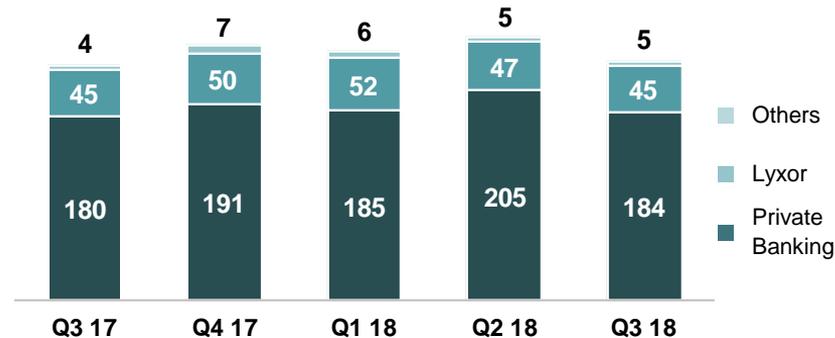
Data restated reflecting new quarterly series published on 4 April 2018

REVENUES

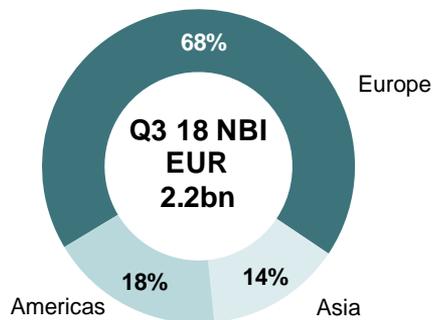
Global Markets and Investor Services Revenues (in EUR m)



Asset and Wealth Management Revenues (in EUR m)

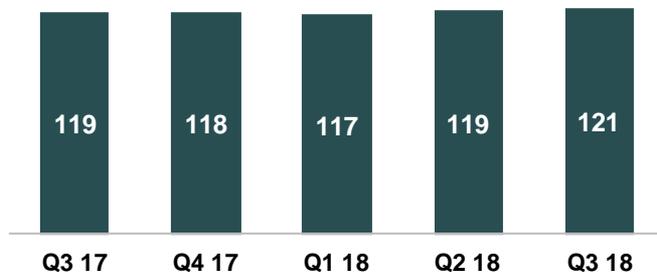


Revenues Split by Region (in %)

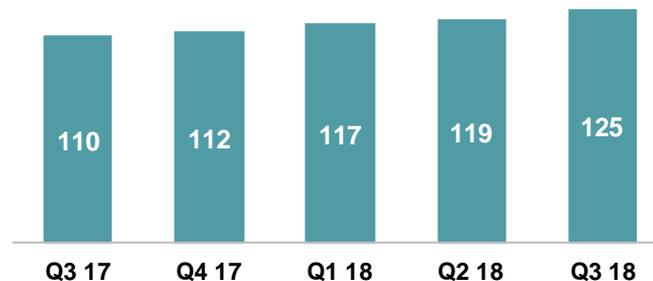


*Equities includes Prime Services

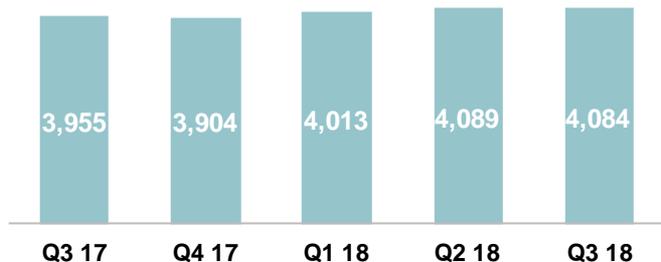
KEY FIGURES

Private Banking: Assets under Management⁽¹⁾ (in EUR bn)

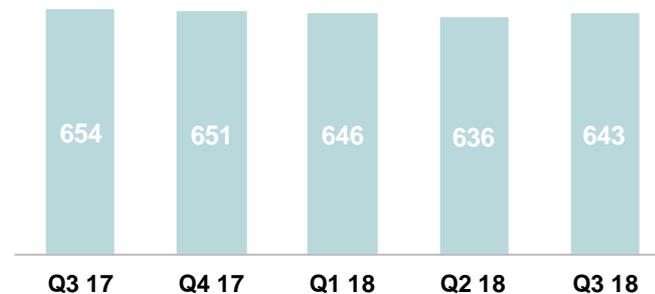
Lyxor: Assets under Management (in EUR bn)



Securities Services: Assets under Custody (in EUR bn)



Securities Services: Assets under Administration (in EUR bn)

(1) Including New Private Banking set-up in France as from 1st Jan. 2014

CVA/DVA IMPACT

NBI impact	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
	Equities	2	3	(1)	2
Fixed income,currencies,commodities	7	7	(4)	(3)	9
Financing and Advisory	12	7	(3)	(4)	8
Total	21	17	(9)	(5)	19

Q3 18 – LEAGUE TABLES - RANKINGS - AWARDS

Financing and Advisory



Global Project Finance

#1 Financial Adviser

Merger and Acquisition

#3 Spain
#5 CEE



Euromoney Cash Management Survey "Best Service":

#1 in Western Europe for Corporate
#1 in Western Europe for Euro clearing for FI



Euromoney Cash Management Survey "Market Leader":

#2 in CEE for FI
#4 in Western Europe for FI



Debt Capital Market

#1 Global Securitisation in Euros
#2 All Euro Bonds
#2 All EMEA Euro Corporate Bonds
#3 All Euro Corporate Bonds
#3 All Euro Bonds for FI

Equity Capital Markets

#1 France
#3 EQL EMEA

Acquisition Finance EMEA

#3 Bookrunner
#6 Mandated Lead Arranger

Loan Bookrunner

#1 France
#4 EMEA

Asset and Wealth Management



- SGPB Outstanding Private Bank - UK Crown Dependencies

Global Markets and Investor Services



- Tech awards - Digital Transformation



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



- Derivatives house of the year, Japan,
- Structured products house of the year



- Overall categories:
- #1 Actionable Trade Ideas
 - #3 Credit Strategy
 - #3 for Fixed Income Research



- Global Best Derivatives Bank



- Corporate Solutions Provider of the Year



- Best sub-custodian bank in Côte d'Ivoire, Morocco, Tunisia, Romania and Russia



- Highly commended EMEA:
- Fixed income
 - Equity Lending EMEA

FINANCING & ADVISORY: SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS



AERCAP Lender, Co-Arranger



USD 950m aircraft-secured recourse facility for AerCap – new generation aircraft on lease to a diversified pool of airlines



CMB FINANCIAL LEASING MLA, Senior Lender



CMBFL, one of the largest Chinese Financial Leasing Co., raised USD 190m to finance two containerships



ENGIE Financial Advisor



Disposal of Engie's Liquefied Natural Gas activities to Total for USD 2bn

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE



KKR / FLORA FOOD Underwriter, MLA, Joint Bookrunner

Acquisition of Flora Food, Unilever's division, by KKR for c. EUR 5.8bn



COMCAST / SKY Lender, Joint Lead Arranger, Documentation Agent

Comcast's acquisition of Sky plc – over the course of a 7-month bidding war against 21st Century Fox



EXCLUSIVE NETWORKS Joint Coordinator, Joint Bookrunner

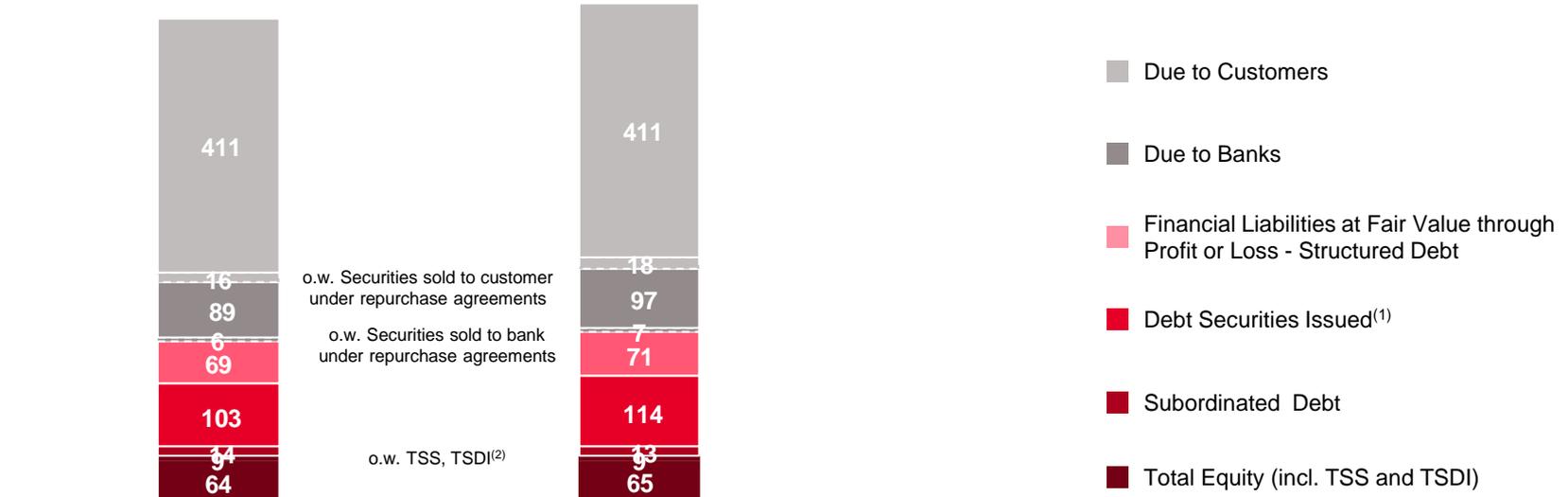
Acquisition of Exclusive Group (cyber security and cloud migration specialist) by Permira



GROUP FUNDING STRUCTURE

31 DECEMBER 2017

30 SEPTEMBER 2018



(1) o.w. SGSCF: (EUR 5.8bn), SGSFH: (EUR 12.6bn), CRH: (EUR 5.9bn), securitisation and other secured issuances: (EUR 2.9bn), conduits: (EUR 9.8bn) at end-September 2018 (and SGSCF: (EUR 7.1bn), SGSFH: (EUR 10.3bn), CRH: (EUR 6.0bn), securitisation and other secured issuances: (EUR 3.5bn), conduits: (EUR 9.5bn) at end-December 2017).

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

LONG TERM FUNDING PROGRAMME

Parent company 2018 vanilla funding programme of ~EUR 12bn, broken down consistently with the average trajectory communicated during the Investor Day

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

Diversification of the investor base by currencies and maturities

As of 24th October 2018:

Completion of the vanilla funding programme: EUR 14.4bn of vanilla funding raised in 2018

Ca. EUR 20.9bn of structured notes

Competitive funding conditions: MS6M+29bp and average maturity of 4.7 years (senior non preferred debt, senior preferred debt and covered bonds)

Additional EUR 3.8bn issued by subsidiaries

Expected funding program⁽¹⁾

Yearly average 2018-2020

Senior Preferred and Secured debt

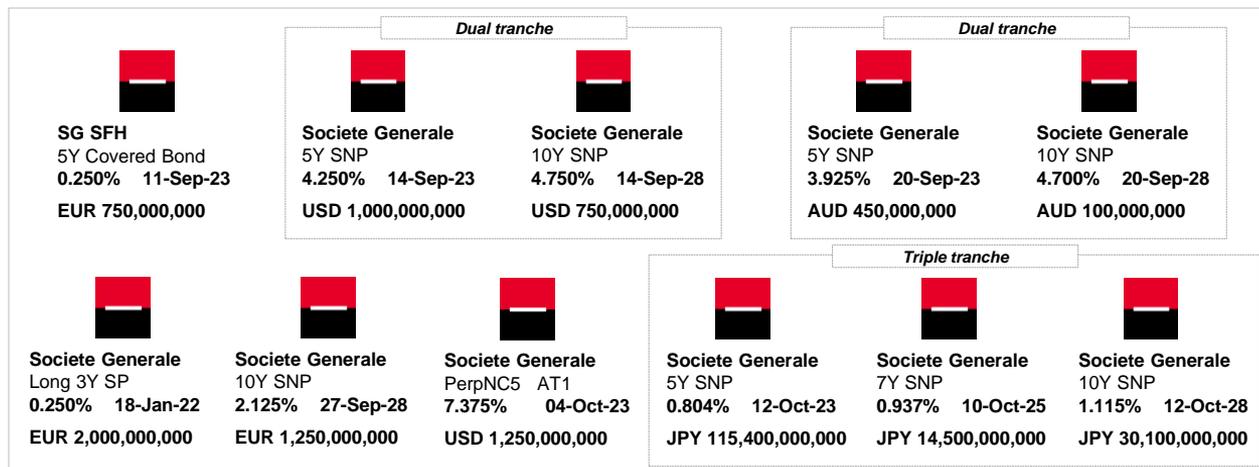
~EUR 2.5bn

Senior Non Preferred debt

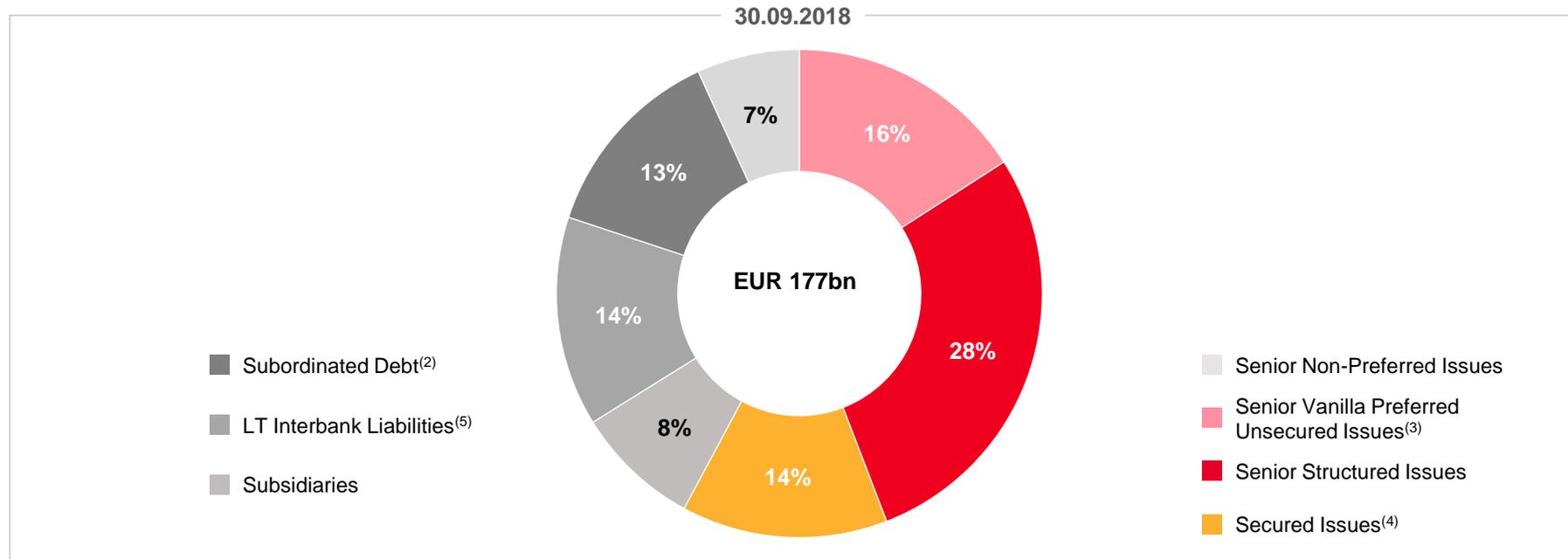
~EUR 6/7bn

Subordinated debt (AT1/T2)

~EUR 2.5/3bn Max



(1) Excluding structured notes

LONG TERM FUNDING BREAKDOWN⁽¹⁾

(1) See : Methodology

(2) Including undated subordinated debt

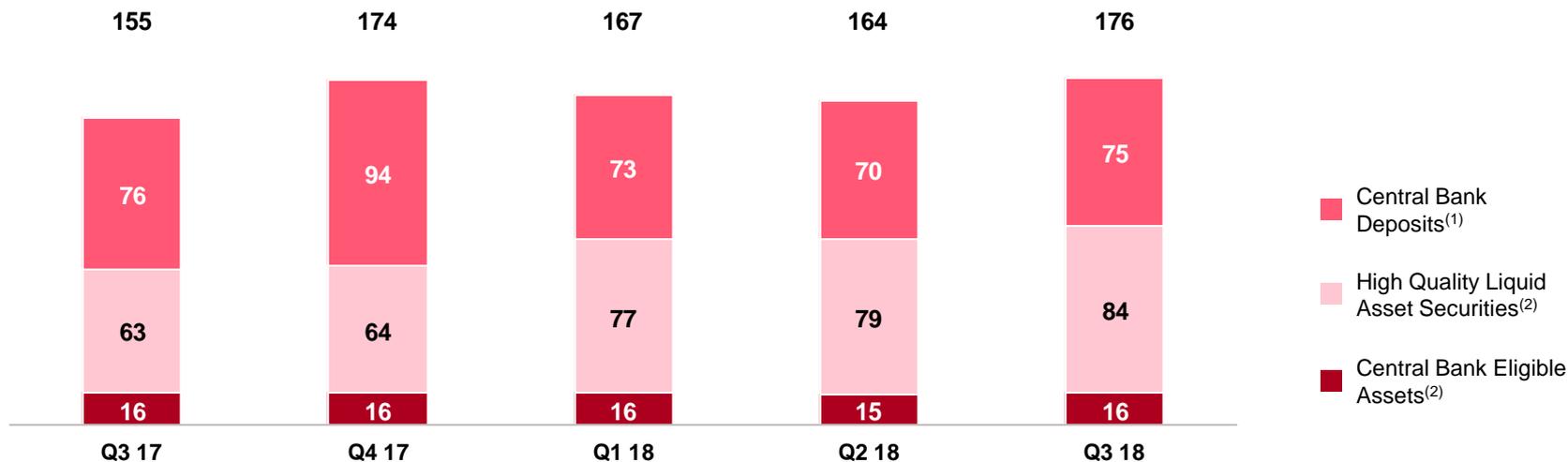
(3) Including CD & CP > 1y

(4) Including CRH

(5) Including IFI

LIQUID ASSET BUFFER

Liquid Asset Buffer (in EUR bn)



Liquidity Coverage Ratio at 129% on average in Q3 18

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

EPS CALCULATION

Average number of shares (thousands)	9M 18	H1 18	2017	9M 17
Existing shares	807,918	807,918	807,754	807,714
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	5,231	5,059	4,961	4,892
Other own shares and treasury shares	996	1,252	2,198	2,343
Number of shares used to calculate EPS**	801,691	801,607	800,596	800,478
Group net Income	3,240	2,006	2,806	2,737
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(338)	(223)	(466)	(349)
Capital gain net of tax on partial buybacks	-	-	-	-
Adjusted Group net income	2,902	1,783	2,340	2,388
EPS (in EUR)	3.62	2.22	2.92	2.98
Underlying EPS* (in EUR)	4.22	2.80	5.03	4.08

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. Adjusted for non-economic items for 2018. See p. 33 and Methodology

** The number of shares considered is the number of ordinary shares outstanding at 30th September 2018, excluding treasury shares and buybacks, but including the trading shares held by the Group

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

<i>End of period</i>	9M 18	H1 18	2017	9M 17
Shareholders' equity Group share	60,149	58,959	59,373	60,254
Deeply subordinated notes	(9,249)	(9,197)	(8,520)	(9,082)
Undated subordinated notes	(276)	(274)	(269)	(272)
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	(169)	(213)	(165)	(154)
Bookvalue of own shares in trading portfolio	387	500	223	181
Net Asset Value	50,842	49,775	50,642	50,926
Goodwill	(5,033)	(5,140)	(5,154)	(5,028)
Intangible Assets	(2,130)	(2,027)	(1,940)	(1,868)
Net Tangible Asset Value	43,679	42,608	43,548	44,030
Number of shares used to calculate NAPS**	801,942	801,924	801,067	800,848
Net Asset Value per Share	63.4	62.1	63.2	63.6
Net Tangible Asset Value per Share	54.5	53.1	54.4	55.0

** The number of shares considered is the number of ordinary shares outstanding as of 30th September 2018, 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

ROE/ROTE CALCULATION DETAIL

<i>End of period</i>	Q3 18	Q3 17	9M 18	9M 17
Shareholders' equity Group share	60,149	60,254	60,149	60,254
Deeply subordinated notes	(9,249)	(9,077)	(9,249)	(9,082)
Undated subordinated notes	(276)	(272)	(276)	(272)
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	(169)	(154)	(169)	(154)
OCI excluding conversion reserves	(300)	(1,082)	(300)	(1,082)
Dividend provision	(1,451)	(1,321)	(1,451)	(1,321)
ROE equity end of period	48,704	48,342	48,704	48,342
Average ROE equity	48,327	48,348	47,845	48,132
Average Good will	(5,033)	(5,027)	(5,044)	(4,868)
Average Intangible Assets	(2,091)	(1,850)	(2,028)	(1,807)
Average ROTE equity	41,203	41,471	40,773	41,457
Group net Income (a)	1,234	932	3,240	2,737
Underlying Group net income (b)	1,252	1,079	3,721	3,616
<i>Interest, net of tax on deeply subordinated notes and undated subordinated notes (c)</i>	<i>(115)</i>	<i>(95)</i>	<i>(338)</i>	<i>(349)</i>
<i>Cancellation of goodwill impairment (d)</i>	<i>-</i>	<i>-</i>	<i>22</i>	<i>-</i>
Corrected Group net Income (e) = (a)+(c)+(d)	1,119	837	2,924	2,388
Corrected Underlying Group net Income (f)=(b)+(c)	1,137	984	3,383	3,267
Average ROTE equity (g)	41,203	41,471	40,773	41,457
ROTE [quarter: (4*e)/g, 9Mt: (4/3*e/g)]	10.9%	8.1%	9.6%	7.7%
Average ROTE equity (underlying) (h)	41,212	41,520	41,013	41,920
Underlying ROTE [quarter: (4*f)/h, 9Mt: (4/3*f/h)]	11.0%	9.5%	11.0%	10.4%

ROE/ROTE: see Methodology

METHODOLOGY (1/3)

1 – The Group’s consolidated results as at September 30th, 2018 were approved by the Board of Directors on November 7th, 2018.

The financial information presented in respect the quarter and nine months ended September 30th, 2018 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the 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 note 5 and 8.2 to the Group’s consolidated financial statements as at December 31st, 2017 (pages 381 et seq. and page 401 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 – 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.

In accordance with IFRS9, the change of the revaluation of the Group’s own financial liabilities is no longer accounted for in the income statement of the period but in shareholders equity. Consequently the group will no longer publish financial figures restated from 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 given in the appendix (page 33).

METHODOLOGY (2/3)

6 – Cost of risk in basis points, coverage ratio for non performing loans

The cost of risk or commercial cost of risk is defined on pages 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. 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").

	(En M EUR)	Q3 18	Q3 17	9M 18	9M 17
French Retail Banking	Net Cost Of Risk	118	100	346	369
	Gross loan Outstandings	186,639	184,283	186,031	181,194
	Cost of Risk in bp	25	22	25	27
International Retail Banking and Financial Services	Net Cost Of Risk	124	105	290	257
	Gross loan Outstandings	135,671	125,914	133,350	125,259
	Cost of Risk in bp	37	33	29	27
Global Banking and Investor Solutions	Net Cost Of Risk	16	(4)	(5)	36
	Gross loan Outstandings	156,723	148,867	151,240	158,517
	Cost of Risk in bp	4	(1)	(0)	3
Corporate Centre	Net Cost Of Risk	6	(0)	11	(0)
	Gross loan Outstandings	8,100	8,931	7,266	7,891
	Cost of Risk in bp	29	(0)	20	(1)
Societe Generale Group	Net Cost Of Risk	264	201	642	662
	Gross loan Outstandings	487,133	467,995	477,887	472,862
	Cost of Risk in bp	22	17	18	19

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on page 47 of Societe Generale's 2018 Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 47 of Societe Generale's 2018 Registration Document.

METHODOLOGY (3/3)

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

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group’s 2018 Registration Document.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 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 items presented in methodology note No. 5. For indicative purpose, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items (Underlying EPS).

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

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

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

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

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