

SOCIETE GENERALE GROUP RESULTS

1st quarter 2019 | 03.05.2019

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**

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.

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The financial information presented for the quarter ending 31 March 2019 was reviewed by the Board of Directors on 2 May 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

1

INTRODUCTION



Q1 19 KEY HIGHLIGHTS



REVENUES⁽¹⁾

EUR 6.2 bn, -1.6%
(Core businesses revenues +0.3%)

OPERATING EXPENSES⁽¹⁾

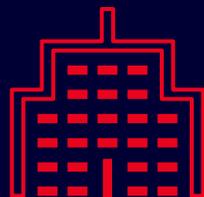
EUR 4.3 bn, +2.9%
(+1.3% excluding IFRIC 21
linearisation)

GROUP NET INCOME⁽¹⁾

EUR 1.0 bn

ROTE⁽¹⁾

8.4%



ADAPTING STRATEGY IN GLOBAL BANKING AND INVESTOR SOLUTIONS

Refocusing market
activities

Executing a new cost
cutting plan



STRONG RISK PROFILE

Low cost of risk (21bp)

Decrease in NPL ratio
(3.5%)

Almost 60% of funding
program already
achieved



ON TRACK TO DELIVER OUR CAPITAL TRAJECTORY

CET1 up +55bp at 11.7%⁽²⁾

Further progress in refocusing
program : + 25bp announced
including SKB on top of +20bp
closed in Q1 19

First impact of Global Markets
RWA reduction (+7bp)

(1) Underlying data. See supplement.

(2) Proforma of scrip dividend for +24bp, subject to General Meeting of Shareholders' approval and assuming 50% take-up

2 Q1 19 GROUP PERFORMANCE



Q1 19 GROUP PERFORMANCE



FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING

INSURANCE AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

CORPORATE CENTRE

Revenues

-3.2%, excl. PEL/CEL

vs. Q1 18

Net interest margin increasing vs. Q4 18

Stable service fees despite French banking industry measures

2019 revenues⁽²⁾ expected between 0% and -1% vs. 2018

RONE⁽¹⁾

10.4%

Revenues

+8.3%*

vs. Q1 18

Solid commercial momentum across geographical regions

Positive jaws effect

RONE⁽¹⁾

15.7%

Revenues

+3.8%*

vs. Q1 18

Sustained organic growth

Further improved profitability

RONE⁽¹⁾

20.5%

Revenues

+1.1% (-1.8%*)

vs. Q1 18

Strong performance of Financing and Advisory

Resilient Global Markets in a still challenging environment

RONE⁽¹⁾

8.0%

EUR -113 m

Gross operating income

Impact of IFRS 5 on refocusing program: EUR -53 m

EUR -207 m

Group net income

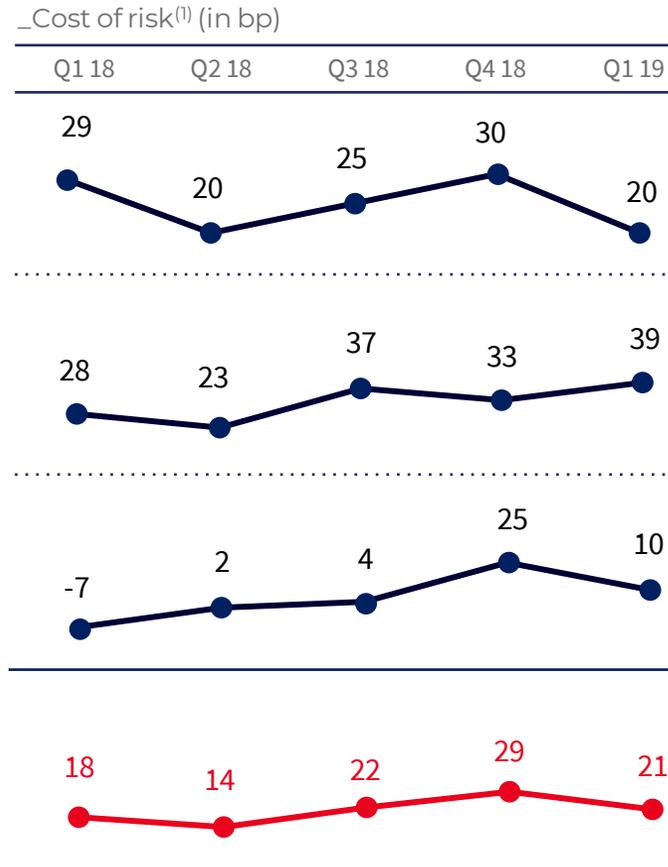
Group net income⁽¹⁾ at EUR 1,010 m (reported at EUR 631 m), ROTE⁽¹⁾: 8.4% in Q1 19

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

(2) Excluding PEL/CEL provision

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

STRONG RISK PROFILE



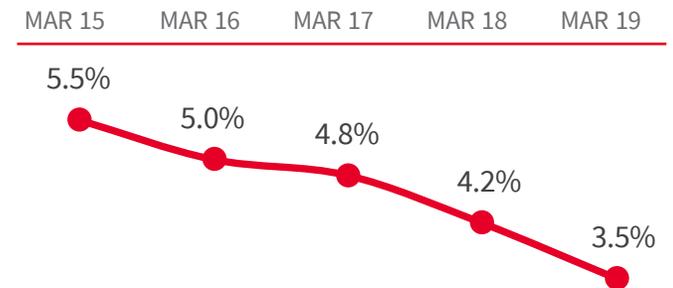
FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

GROUP

NON-PERFORMING LOANS RATIO



GROSS COVERAGE RATE: 55% at end-March 19

(1) Outstandings at beginning of period. Annualised.

CET1⁽¹⁾ AT 11.7%

Around 180bp over MDA threshold

TLAC⁽³⁾ RATIO: 25.2% OF RWA

Already meeting requirements

AHEAD OF FUTURE MREL REQUIREMENTS

LEVERAGE RATIO AT 4.2%⁽⁴⁾

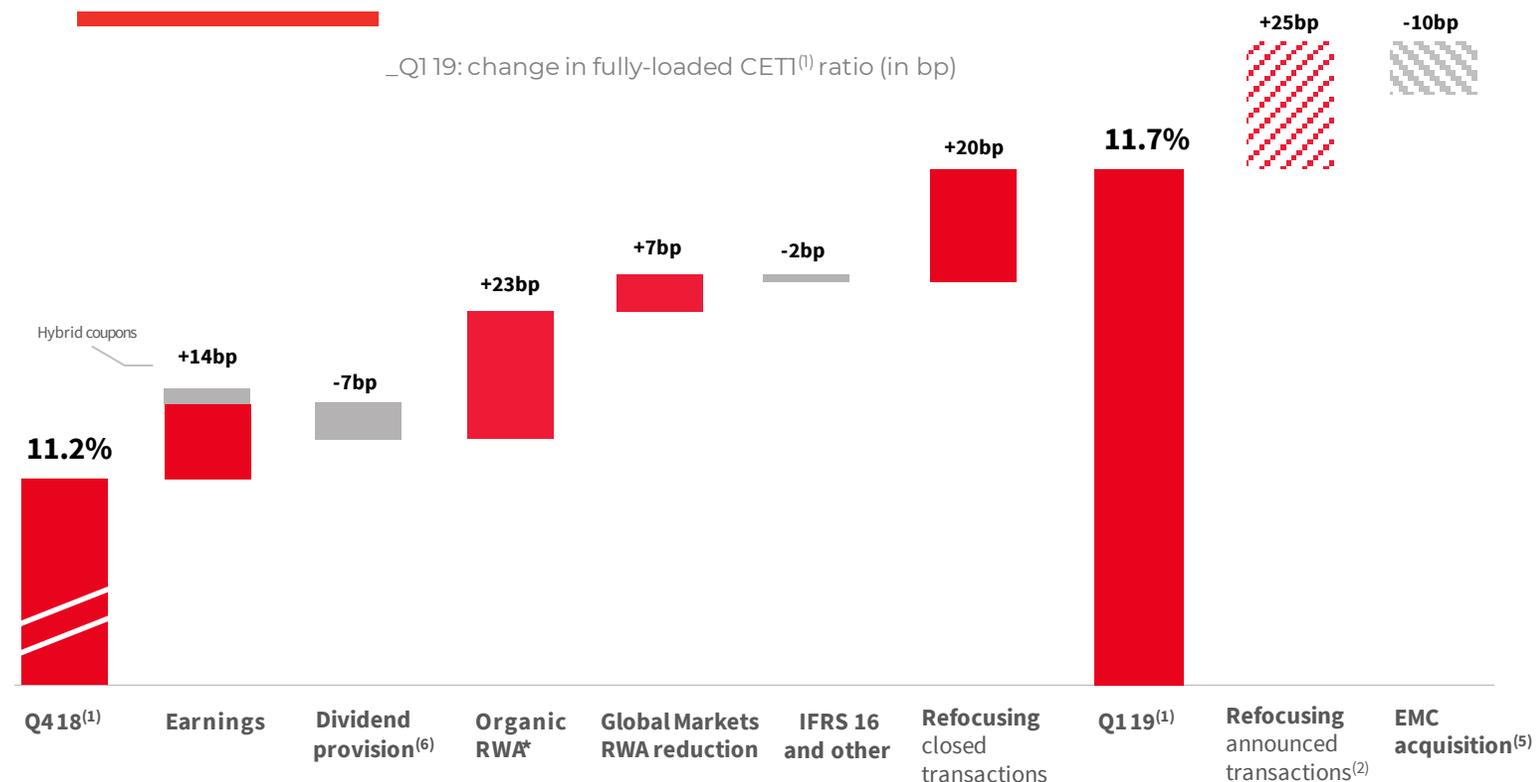
LIQUID ASSET BUFFER

EUR 177 bn at end-March 19

LCR AND NSFR above 100%

ALMOST 60% OF FUNDING PROGRAM ALREADY ACHIEVED

STRONG INCREASE IN CET1 COMFORTING OUR CAPABILITY TO REACH 12% TARGET



(1) Fully-loaded, based on CRR/CRD4 rules, including the Danish compromise for Insurance. Pro forma of scrip dividend for +24bp, subject to General Meeting of Shareholders' approval and assuming 50% take-up (excluding scrip effect, CET1 at 10.9% as at 31 December 2019 and 11.5% as at 31 March 2019). See Methodology.

(2) Estimated impact at signing date, excluding IFRS 5 impact

(3) Including 2.5% of Senior Preferred debt. Requirements without countercyclical buffer. Pro forma of scrip dividend.

(4) Pro forma of scrip dividend, unchanged without scrip effect and leverage ratio at 4.3% 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

(5) Commerzbank Capital Markets activities

(6) Corresponding to a 50% pay-out ratio

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

REVENUES⁽¹⁾

EUR 6.2 bn, -1.6% vs. Q1 18

OPERATING EXPENSES⁽¹⁾

EUR 4.3 bn, +2.9% vs. Q1 18

GROUP NET INCOME⁽¹⁾

EUR 1.0 bn, -16.1% vs. Q1 18

ROTE⁽¹⁾

8.4% in Q1 19

GROUP RESULTS

<i>In EUR m</i>	Q1 19	Q1 18	Change	
Net banking income	6,191	6,294	-1.6%	-1.9%*
<i>Underlying net banking income(1)</i>	<i>6,191</i>	<i>6,294</i>	<i>-1.6%</i>	<i>-1.9%*</i>
Operating expenses	(4,789)	(4,729)	+1.3%	+1.3%*
<i>Underlying operating expenses(1)</i>	<i>(4,345)</i>	<i>(4,223)</i>	<i>+2.9%</i>	<i>+2.9%*</i>
Gross operating income	1,402	1,565	-10.4%	-11.4%*
<i>Underlying gross operating income(1)</i>	<i>1,846</i>	<i>2,071</i>	<i>-10.8%</i>	<i>-11.6%*</i>
Net cost of risk	(264)	(208)	+26.9%	+29.5%*
<i>Underlying net cost of risk (1)</i>	<i>(264)</i>	<i>(208)</i>	<i>+26.9%</i>	<i>+29.5%*</i>
Operating income	1,138	1,357	-16.1%	-17.4%*
<i>Underlying operating income(1)</i>	<i>1,582</i>	<i>1,863</i>	<i>-15.0%</i>	<i>-16.0%*</i>
Net profits or losses from other assets	(51)	1	n/s	n/s
Income tax	(310)	(370)	-16.2%	-16.2%*
Reported Group net income	631	850	-25.8%	-27.5%*
<i>Underlying Group net income(1)</i>	<i>1,010</i>	<i>1,205</i>	<i>-16.1%</i>	<i>-17.4%*</i>
ROE	4.2%	6.3%		
ROTE	5.5%	7.4%		
Underlying ROTE (1)	8.4%	10.9%		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.27

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

3 BUSINESS PERFORMANCE



DEVELOPING BUSINESS INITIATIVES IN FRENCH RETAIL BANKING

DEVELOPING INDIVIDUAL CORE CLIENT BASE

+3%

of wealthy and mass affluent clients

~1.8m

Boursorama clients as of 31 March 2019 (+30%)



**INDIVIDUAL
CLIENTS LOANS
OUTSTANDINGS
+3.0%**

DEPLOYING CORPORATES & PROFESSIONALS SET UP

15 Corners Pro and **1** XL Pro branch opened this quarter

4 Business centres opened this quarter

**MEDIUM-TERM
CORPORATE
LOANS
OUTSTANDINGS
+6.3%**

Private Banking

EUR 64.9 bn (+4.9%) AuM

EUR 1.2 bn Net inflows in Q1 19

Life insurance

EUR 93.7 bn outstandings

EUR 515 m Net inflows in Q1 19

P&C

Premium +4% vs. Q1 18

Corporates

42 structured finance transactions completed in Q1 19

FRENCH RETAIL BANKING RESULTS

REVENUES

Q1 19 revenues⁽¹⁾ stable vs. Q4 18 (-3.2% vs. Q1 18)

Net interest income⁽¹⁾ increasing vs. Q4 18 (-3.3% vs. Q1 18)

Fees decreasing vs. Q1 18, with financial fees impacted by unsupportive market environment
Stable service fees vs. Q1 18 despite impacts from French banking industry commitment measures

2019 revenues⁽¹⁾ expected between 0% and -1% vs. 2018

COSTS UNDER CONTROL

Operating expenses up +0.4% vs. Q1 18

LOW COST OF RISK

Cost of risk at 20bp (vs. 30bp in Q4 18)

RESILIENT PROFITABILITY

<i>In EUR m</i>	Q1 19	Q1 18	Change
Net banking income	1,916	2,008	-4.6%
<i>Net banking income excl. PEL/CEL</i>	1,928	1,992	-3.2%
Operating expenses	(1,486)	(1,480)	+0.4%
Gross operating income	430	528	-18.6%
<i>Gross operating income excl. PEL/CEL</i>	442	512	-13.7%
Net cost of risk	(94)	(134)	-29.9%
Operating income	336	394	-14.7%
Reported Group net income	234	270	-13.3%
RONE	8.3%	9.5%	
Underlying RONE (2)	10.4%	10.8%	

Q1 19 RONE⁽²⁾: 10.4%

(1) Excluding PEL/CEL provision

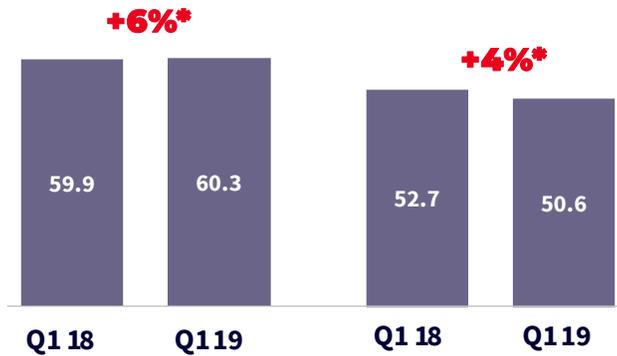
(2) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.

STRONG COMMERCIAL MOMENTUM ACROSS REGIONS IN INTERNATIONAL RETAIL BANKING

EUROPE

_Loan Outstandings (EUR bn)

_Deposit Outstandings (EUR bn)



Q1 19 Revenues up **+7.9%*** vs. Q1 18

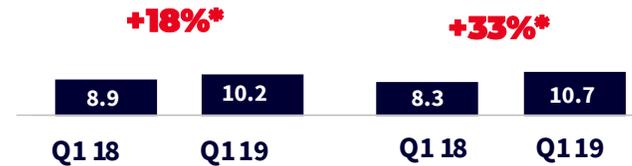
Solid Revenues growth in Czech Republic (+6%*) and Romania (+9%*) combining volume and spread effect

Strong revenue growth in Western Europe (+10%*) mainly driven by car loans

RUSSIA⁽¹⁾

_Loan Outstandings (EUR bn)

_Deposit Outstandings (EUR bn)



Q1 19 Revenues up **+12.5%*** vs. Q1 18

High level of loan production in retail segment (+25%) in a dynamic market

Growing retail client base with acceleration of penetration into premium segment

AFRICA AND OTHER

_Loan Outstandings (EUR bn)

_Deposit Outstandings (EUR bn)



Q1 19 Revenues up **+6.7%*** vs. Q1 18

Solid commercial momentum on retail segment
Strong deposit collection across all regions with a stable L/D ratio close to 100%

Q1 19 GROUP NET INCOME EUR 246 m (+10%*), RONE 15.7%⁽²⁾ (+20bp)

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

FURTHER STRENGTHENING THE GROWTH PLATFORM IN A SOLID ENVIRONMENT

LEVERAGE ON **FAVOURABLE MARKET DYNAMICS**

Positive **tailwind** in **Central Europe and Russia** | Strong momentum in **Consumer Finance** | Strong long term outlook in **Africa**

STRENGTHEN **COMMERCIAL PLATFORMS**

 **State-of-the-art digital improving client experience** in retail banking (10min for mortgage approval in Russia)

 **Best-in-class integrated POS tools & market place** for car dealer & e-commerce (via Vivacar and OTTO platforms)

 **Differentiated & integrated offer** for Corporates (partnership agreement in development with ABSA in Africa)

FURTHER IMPROVE **OPERATIONAL EFFICIENCY**

 Refocus **central organization of IBFS** (ca. **40% downsizing** of central functions)

 Switch to **agile and integrated organisation** (agile@scale at KB, merger between Rosbank and Deltacredit in Russia)

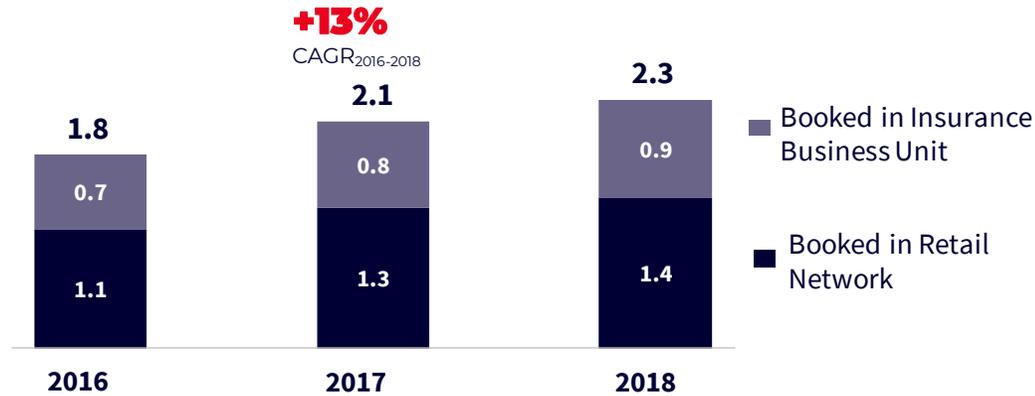
 Creation of **regional hubs and support local IT** in Africa and Russia

 Further improve **strict risk** management

SOLID PROFITABILITY IN INSURANCE AND FINANCIAL SERVICES

SUSTAINED GROWTH THROUGH BANCASSURANCE MODEL

_Total insurance revenues within the Group (EUR bn)



Q1 19 Revenues up **+2.4%***

Dynamic protection (premiums +10%*) with strong momentum abroad

Solid growth in life insurance outstandings +4%*

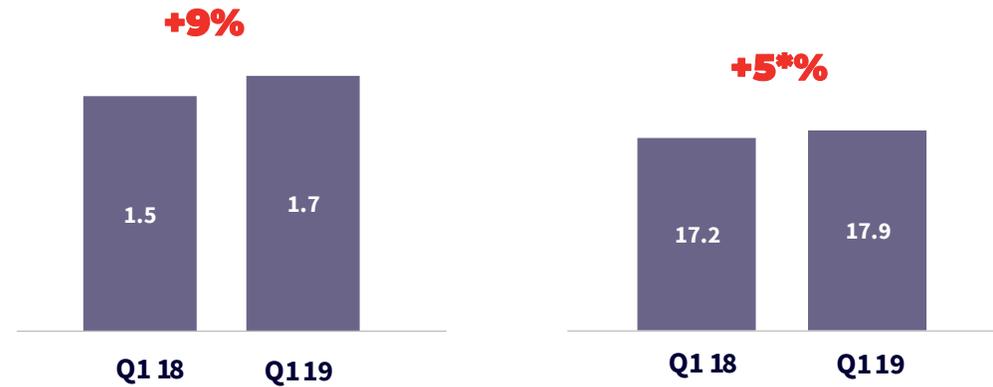
Strategic agreement with Roadzen to build Europe's leading digital and contextual insurance player



PROFITABLE GROWTH IN FINANCIAL SERVICES

_ALD Total fleet ('000 000)

_SGEF Loan and Lease Outstandings⁽³⁾ (EUR bn)



Q1 19 Revenues up **+4.6%***

ALD: sustained high operational efficiency with a cost / income ratio⁽²⁾ of 49.6% and resilient car sale results (at EUR 258⁽²⁾ per unit)

SGEF: solid revenues growth (+12%*) with steady increase of the margin for new business volume

Q1 19 GROUP NET INCOME EUR 218M (+9%*), RONE 20.5%⁽¹⁾ (+110bp)

* When adjusted for changes in Group structure and at constant exchange rates / (1) Adjusted for IFRIC 21 linearisation / (2) rolling last 4 quarters and based on ALD standalone financials, excluding car sales results / (3) Excluding factoring

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

GOOD REVENUE MOMENTUM

EUR 2,076 m (+6.8%* vs. Q1 18)

SUSTAINED HIGH OPERATING EFFICIENCY

Positive jaws effect of ca. 170bp*

COST OF RISK PROGRESSIVE NORMALISATION

39bp

IMPROVED GROUP NET INCOME AND PROFITABILITY

despite perimeter effects and significant write-backs in Q1 18

<i>In EUR m</i>	Q1 19	Q1 18	Change	
Net banking income	2,076	1,989	+4.4%	+6.8%*
Operating expenses	(1,204)	(1,179)	+2.1%	+5.1%*
Gross operating income	872	810	+7.7%	+9.3%*
Net cost of risk	(128)	(91)	+40.7%	+46.6%*
Operating income	744	719	+3.5%	+4.7%*
Net profits or losses from other assets	1	4	-75.0%	-74.7%
Reported Group net income	464	429	+8.2%	+9.7%*
RONE	16.0%	15.1%		
Underlying RONE (1)	17.6%	17.0%		

Q1 19 RONE⁽¹⁾: 17.6%

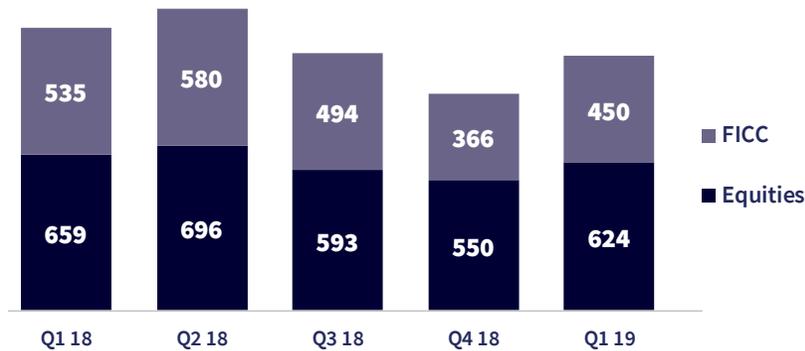
(1) Adjusted for IFRIC 21 linearisation

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

GOOD MOMENTUM IN FINANCING & ADVISORY, MUTED START TO THE YEAR IN GLOBAL MARKETS

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: -7% VS. Q1 18

_Global Markets Revenues (EUR m)



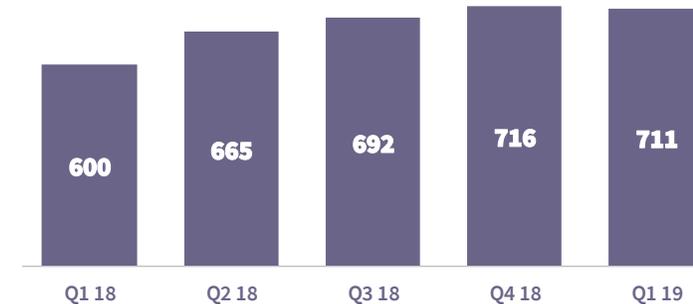
FICC revenues -16% vs. Q1 18: lower Rate activity, better performance in Credit and Emerging

Equities revenues -5% vs. Q1 18: low client activity, more stable market conditions

Securities Services revenues +12% vs. Q1 18, including positive impact of SIX stake revaluation (EUR +34 m)

FINANCING & ADVISORY REVENUES: +19% VS. Q1 18

_Revenues (EUR m)



Strong growth in Financing with a high level of originated deals
Good momentum in Global Transaction Banking

ASSET & WEALTH MANAGEMENT REVENUES: +5% VS. Q1 18

Muted start to the year due to market environment
Private Banking revenues +11% vs. Q1 18, including positive impact of SIX stake revaluation (EUR +32 m), Lyxor revenues -15% vs. Q1 18

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

REVENUES UP 1.1% (-1.8%*)

Strong revenue growth in Financing & Advisory
Low client activity in Global Markets

OPERATING EXPENSES FLAT (-1.6%*)

COST OF RISK

Normalisation after provision reversals in Q1 18

<i>In EUR m</i>	Q1 19	Q1 18	Change	
Net banking income	2,239	2,215	+1.1%	-1.8%*
Operating expenses	(2,026)	(2,024)	+0.1%	-1.6%*
Gross operating income	213	191	+11.5%	-3.8%*
Net cost of risk	(42)	27	n/s	n/s
Operating income	171	218	-21.6%	-31.3%*
Reported Group net income	140	166	-15.7%	-26.1%*
RONE	3.4%	4.5%		
Underlying RONE (1)	8.0%	10.2%		

Q1 19 RONE⁽¹⁾: 8.0%

(1) Adjusted for IFRIC 21 linearisation

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

REFOCUS ON CORE EXPERTISE IN GLOBAL MARKETS

OUR **STRATEGY** IN GLOBAL MARKETS IS BASED ON **THREE FRANCHISES**

STRENGTHEN LEADERSHIP IN CROSS-ASSET INVESTMENT SOLUTIONS

INCREASE EXECUTION CAPABILITIES IN FINANCING

OPTIMISE FLOW PRODUCTS LEVERAGING ON GROUP CORPORATE FRANCHISE

CONCENTRATE RESOURCES ON MOST PROFITABLE ACTIVITIES & RESTRUCTURE FLOW

Closure of OTC commodities

Closure of Descartes proprietary trading

Increase client selectivity in Prime Services

Downsize Fixed Income and Currencies

EUR 8 BN RWA REDUCTION 2020 TARGET*

80%

FLOW PRODUCTS

EUR 2.3 BN ACHIEVED IN Q1 19

* At constant regulatory environment

REDUCE COSTS ACROSS GLOBAL BANKING AND INVESTOR SOLUTIONS

GLOBAL MARKETS AND INVESTOR SERVICES

Business closures and staff reduction in global markets, primarily in FICC

In Securities Services, exit from wealth management services and clearing in the UK

FINANCING & ADVISORY

Streamlining the organisation through merger of Global Finance, Coverage and Investment Banking

ASSET & WEALTH MANAGEMENT

Reorganising private banking headquarters

Rationalising private banking business supervision and control functions

**SAVINGS
EUR 500M**



76%

**GLOBAL MARKETS &
INVESTOR SERVICES**

14%

**FINANCING &
ADVISORY**

10%

**ASSET & WEALTH
MANAGEMENT**

GLOBAL REORGANISATION OF IT AND OPERATIONS

TOWARDS A MORE EFFICIENT AND CAPITAL LIGHT BUSINESS MODEL

	2019	2020
EUR 10bn RWA optimisation o/w. EUR 8bn in Global Markets	75%	25%
EUR 500m of cost savings	20/30%	70/80%
EUR -250 to -300 m restructuring costs	100%	0%
EUR 300 m revenues	Contribution of closed and downsized businesses to 2018 revenues	

2020 GBIS RONE TARGET 11.5%-12.5%

CORPORATE CENTRE

GROSS OPERATING INCOME

EUR -113 m in Q1 19

NET PROFITS OR LOSSES FROM OTHER ASSETS

Effect of IFRS 5 on ongoing disposals for EUR -53 m in Q1 19 including EUR -67 m on recently announced disposal of SKB (Slovenia) and residual impact of transactions closed in Q1 19 (Expressbank in Bulgaria, SG Private Banking Belgium and SG Albania)

<i>In EUR m</i>	Q1 19	Q1 18
Net banking income	(40)	82
Operating expenses	(73)	(46)
Gross operating income	(113)	36
Net cost of risk	0	(10)
Net profits or losses from other assets	(53)	(4)
Reported Group net income	(207)	(15)

SAVE THE DATE - 7 MAY 2019

DEEP DIVE



FRENCH RETAIL BANKING



**GLOBAL BANKING AND
INVESTOR SOLUTIONS**

**THE FUTURE
IS YOU**

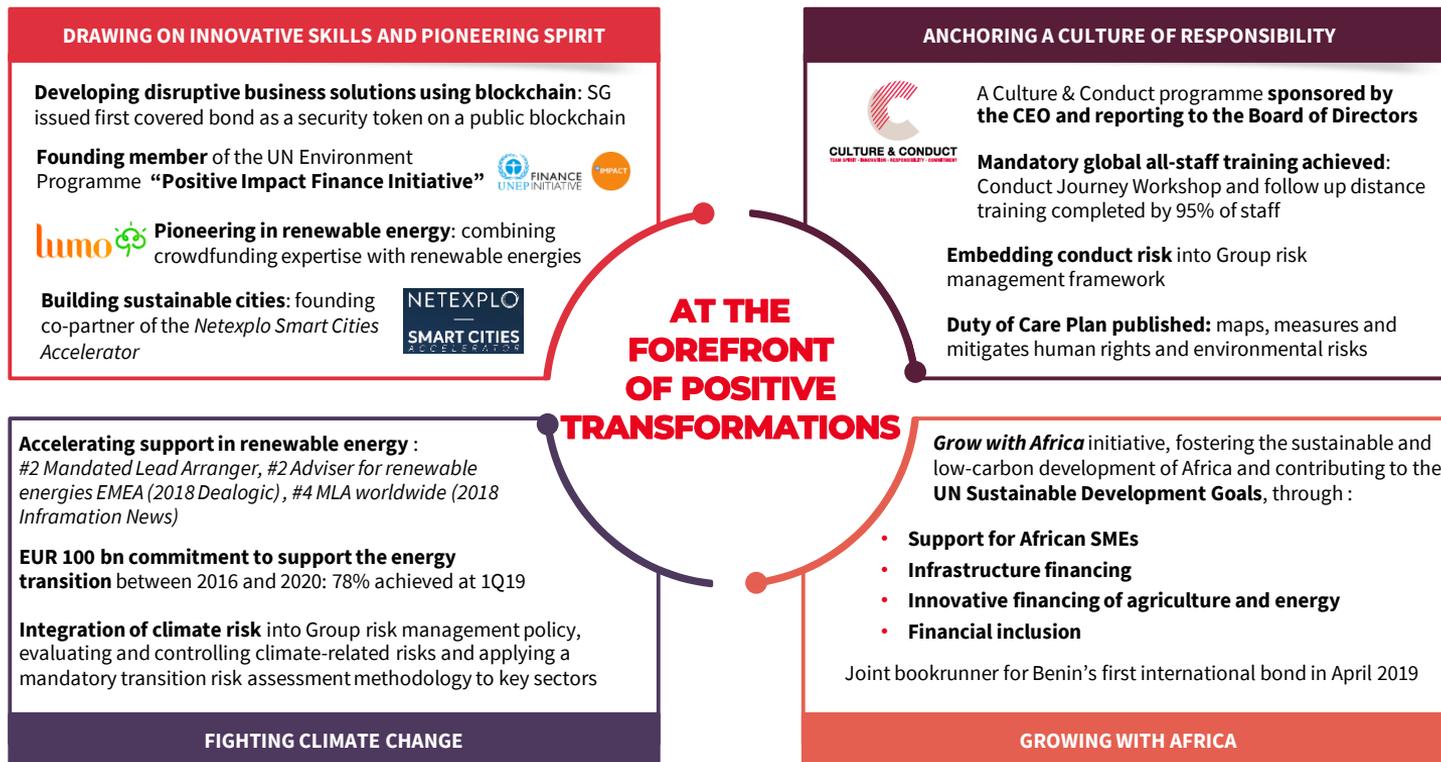


**SOCIETE
GENERALE**

4 SUPPLEMENT



AT THE FOREFRONT OF POSITIVE TRANSFORMATIONS



GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18
Net banking income	1,916	2,008	2,076	1,989	2,239	2,215	(40)	82	6,191	6,294
Operating expenses	(1,486)	(1,480)	(1,204)	(1,179)	(2,026)	(2,024)	(73)	(46)	(4,789)	(4,729)
Gross operating income	430	528	872	810	213	191	(113)	36	1,402	1,565
Net cost of risk	(94)	(134)	(128)	(91)	(42)	27	0	(10)	(264)	(208)
Operating income	336	394	744	719	171	218	(113)	26	1,138	1,357
Net income from companies accounted for by the equity method	2	6	5	6	2	0	1	4	10	16
Net profits or losses from other assets	1	1	1	4	0	0	(53)	(4)	(51)	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(105)	(131)	(178)	(188)	(28)	(47)	1	(4)	(310)	(370)
O.w. non controlling interests	0	0	108	112	5	5	43	37	156	154
Group net income	234	270	464	429	140	166	(207)	(15)	631	850
Average allocated capital	11,257	11,387	11,617	11,400	16,582	14,742	9,978 *	9,994 *	49,434	47,523
Group ROE (after tax)									4.2%	6.3%

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

GROUP: UNDERLYING DATA RECONCILIATION WITH REPORTED FIGURES

Q1 19 (in EUR m)	Net Banking Income	Operating Expenses	Net profit or losses from other assets	Group net income
Reported	6,191	(4,789)	(51)	631
<i>(+) IFRIC 21 linearisation</i>		444		304
<i>(-) IFRS 5 effect on Group refocusing plan*</i>			(53)	(75)
Underlying	6,191	(4,345)	2	1,010

Q1 18 (in EUR m)	Net Banking Income	Operating Expenses	Net profit or losses from other assets	Group net income
Reported	6,294	(4,729)	1	850
<i>(+) IFRIC 21 linearisation</i>		506		354
Underlying	6,294	(4,223)	1	1,204

*Exceptional items

GROUP IFRIC 21 IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18
Total IFRIC 21 Impact - costs	(99)	(108)	(107)	(124)	(337)	(392)	(49)	(50)	(592)	(674)
<i>o/w Resolution Funds</i>	(69)	(66)	(38)	(42)	(253)	(312)	(2)	(3)	(362)	(423)

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Total	
	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18
Total IFRIC 21 Impact - costs	(71)	(86)	(7)	(9)	(30)	(30)	(107)	(124)
<i>o/w Resolution Funds</i>	(36)	(41)	(2)	(1)	0	0	(38)	(42)

In EUR m	Western Europe		Czech Republic		Romania		Other Europe		Russia		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18
Total IFRIC 21 Impact - costs	(4)	(6)	(35)	(36)	(15)	(9)	(10)	(22)	(1)	(2)	(5)	(10)	(71)	(86)
<i>o/w Resolution Funds</i>	(1)	(1)	(28)	(28)	(5)	(4)	(2)	(7)	0	0	0	(0)	(36)	(41)

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18
Total IFRIC 21 Impact - costs	(243)	(313)	(83)	(71)	(10)	(8)	(337)	(392)
<i>o/w Resolution Funds</i>	(194)	(260)	(50)	(45)	(9)	(7)	(253)	(312)

GROUP CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR bn	31/03/2019	31/12/2018
Shareholder equity Group share	61.8	61.0
Deeply subordinated notes*	(9.5)	(9.3)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.3)	(1.0)
Goodwill and intangible	(6.3)	(6.7)
Non controlling interests	3.4	3.7
Deductions and regulatory adjustments **	(4.9)	(5.3)
Common Equity Tier 1 Capital	42.9	42.0
Additionnal Tier 1 Capital	9.5	9.4
Tier 1 Capital	52.5	51.4
Tier 2 capital	11.5	11.5
Total capital (Tier 1 + Tier 2)	64.0	62.9
Risk-Weighted Assets	366	376
Common Equity Tier 1 Ratio	11.7%	11.2%
Tier 1 Ratio	14.3%	13.7%
Total Capital Ratio	17.5%	16.7%

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. Dividend to be paid calculated assuming a 50% take-up on 2018 scrip dividend (subject to General Meeting of shareholders approval)

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

** Fully loaded deductions

GROUP CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio⁽¹⁾

In EUR bn	31/03/2019	31/12/2018
Tier 1 Capital	52.5	51.4
Total prudential balance sheet	1,228	1,175
Adjustment related to derivative exposures ⁽²⁾	(66)	(46)
Adjustment related to securities financing transactions*	(9)	(11)
Off-balance sheet (loan and guarantee commitments)	98	100
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)
Leverage exposure	1,241	1,208
CRR leverage ratio	4.2%	4.3%

(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology. Tier 1 capital calculated assuming a 50% take-up on 2018 scrip dividend (subject to General Meeting of shareholders approval)

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

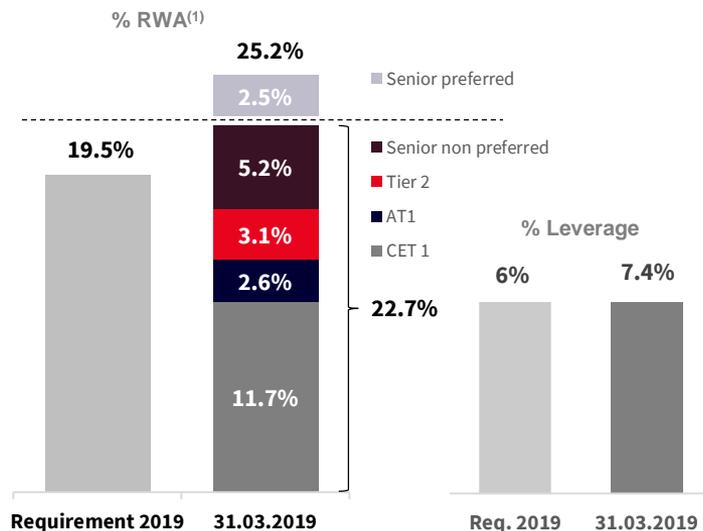
* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

GROUP TLAC / MREL: ALREADY MEETING REQUIREMENTS WELL ADVANCED ON UPCOMING SUBORDINATION RULES

_TLAC ratio

Already meeting requirements

The Group funding plan not relying on the tolerance of Senior Preferred allowance for upcoming TLAC compliance

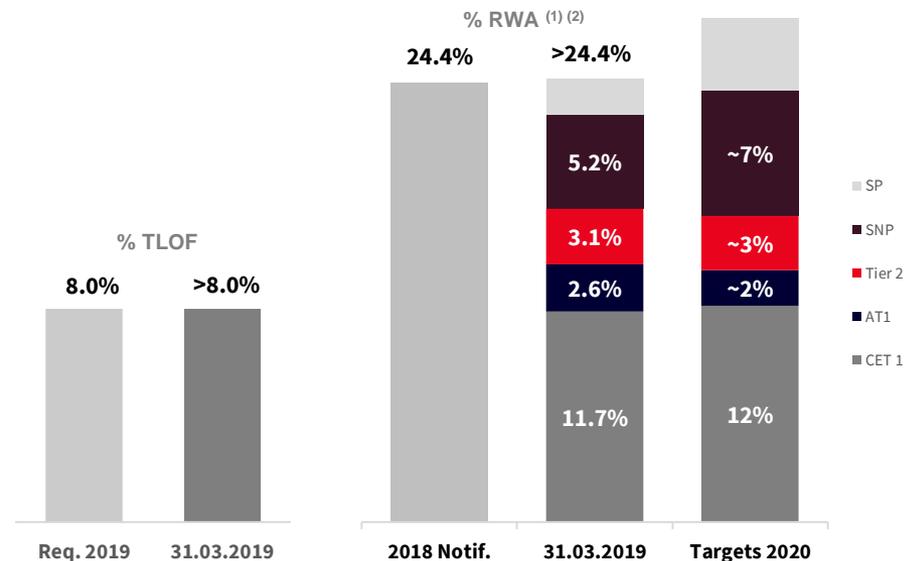


(1) Without countercyclical buffer

_MREL ratio

Already meeting total requirements (notification received in June 2018)

Subordination component expected to be framed by SRB in 2019 ; Group 2020 funding plans already in line with future requirements⁽³⁾



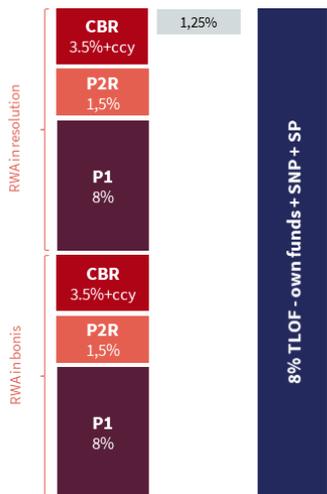
(2) Based on RWAs as of end-December 2016

(3) Based on our understanding of current texts

PROGRESS ON THE EU PACKAGE FOR MREL



_Current MREL Requirement
8% TLOF (~24,36% based on 2016 B/S)

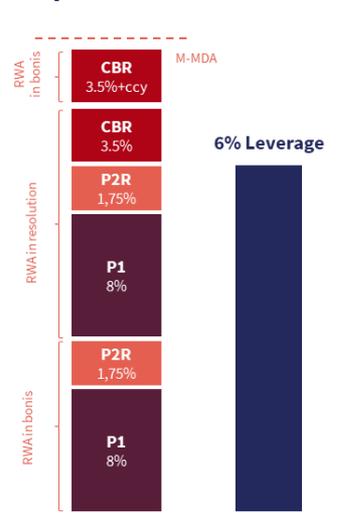


The MREL ratio is a minimum requirement for own funds and eligible liabilities that are available to absorb losses and recapitalize the bank according to the conditions stated in the Bank Recovery and Resolution Directive (BRRD)

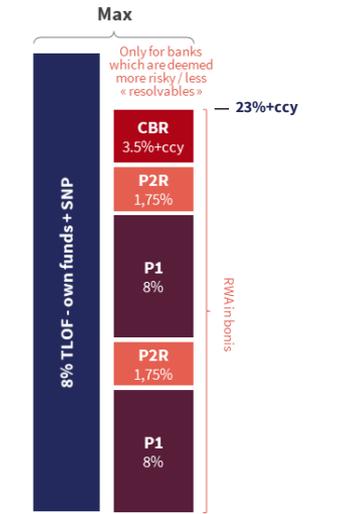
The 2019 policy on MREL is based on the current legislative framework (“BRRD1”). Going forward, banks’ resolvability and MREL targets will be covered by the “Banking Package” (CRR2/BRRD2/SRMR2), recently agreed upon but not yet formally adopted by the co-legislators

Loss-absorbing instruments eligible for future MREL requirements⁽¹⁾ may include senior preferred debt on top of own funds and senior non preferred debt

_Future Total MREL Requirements⁽¹⁾
[26%-27%] in 2024



_Future MREL Subordination⁽¹⁾

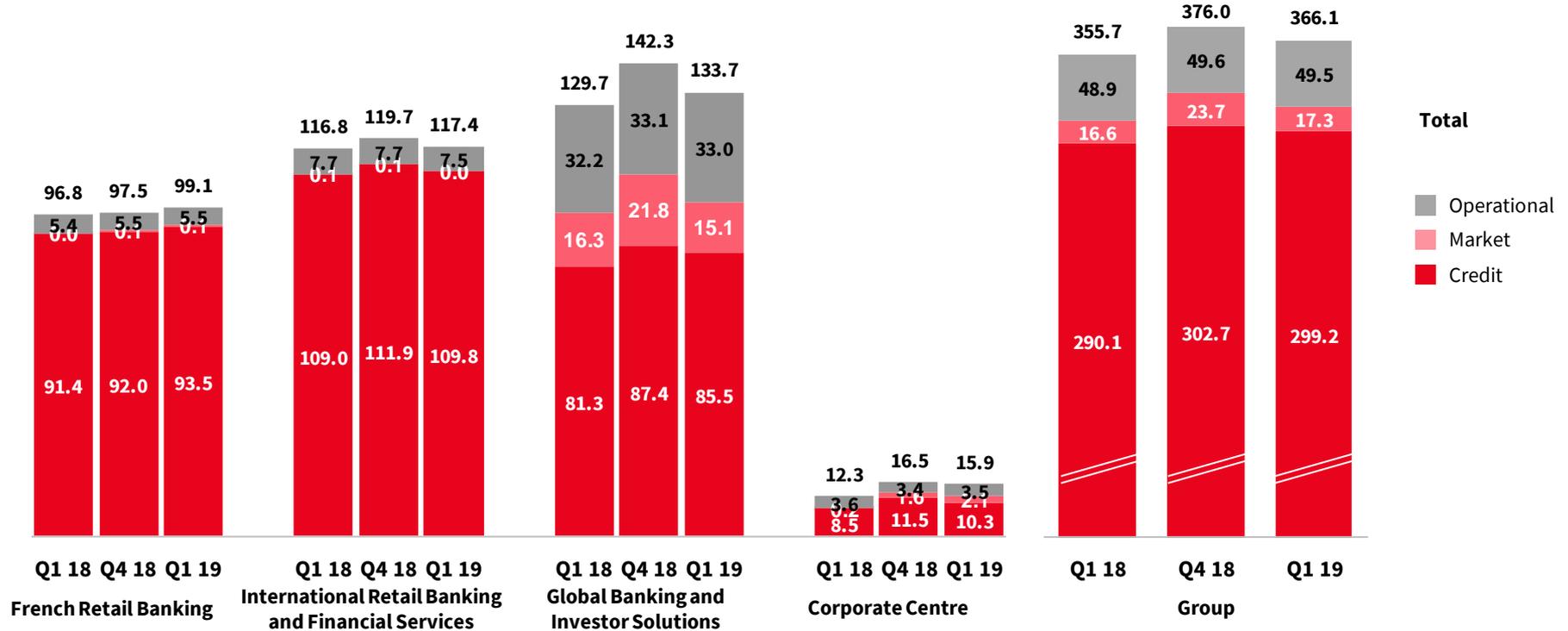


ccy = countercyclical buffer

(1) Based on our understanding of current texts and current requirements

Group 2020 funding plans consistent with future expected MREL requirements ⁽¹⁾

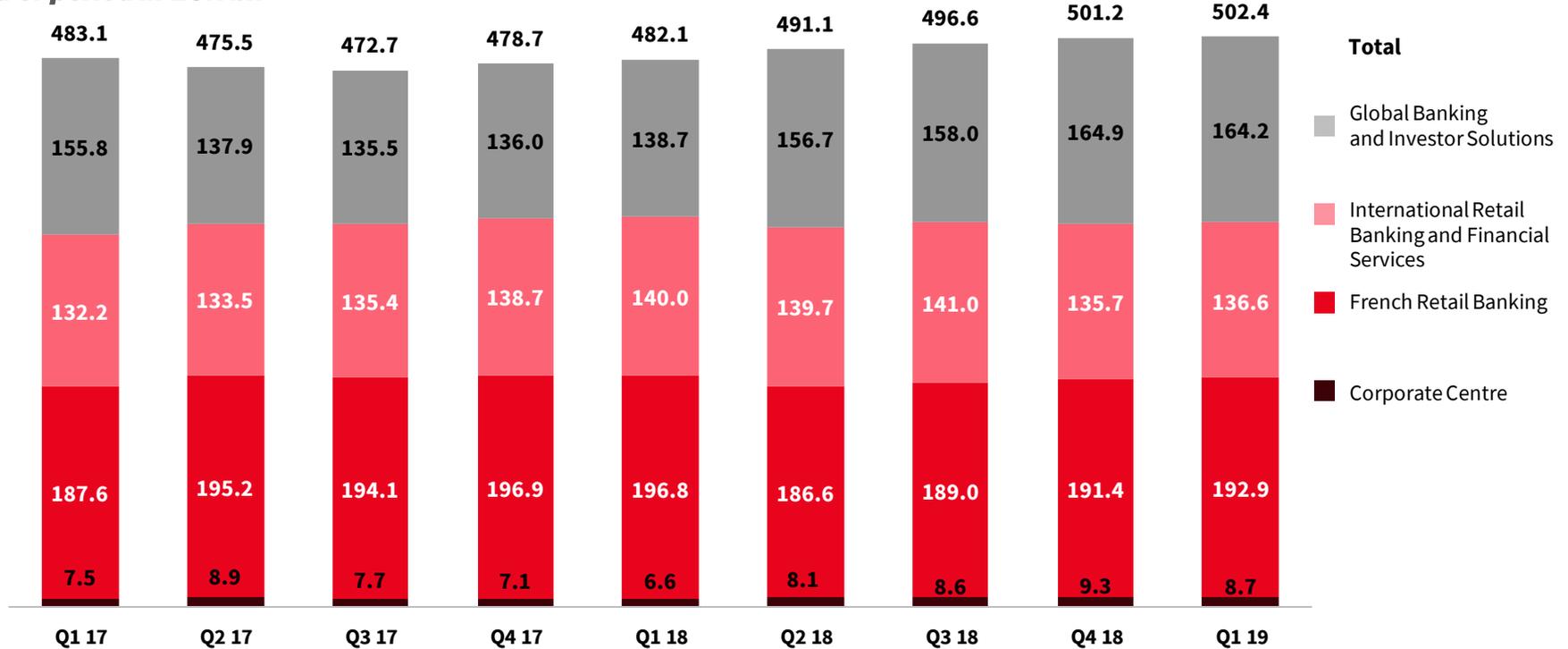
GROUP RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



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

GROUP CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements.

Excluding entities reported under IFRS 5

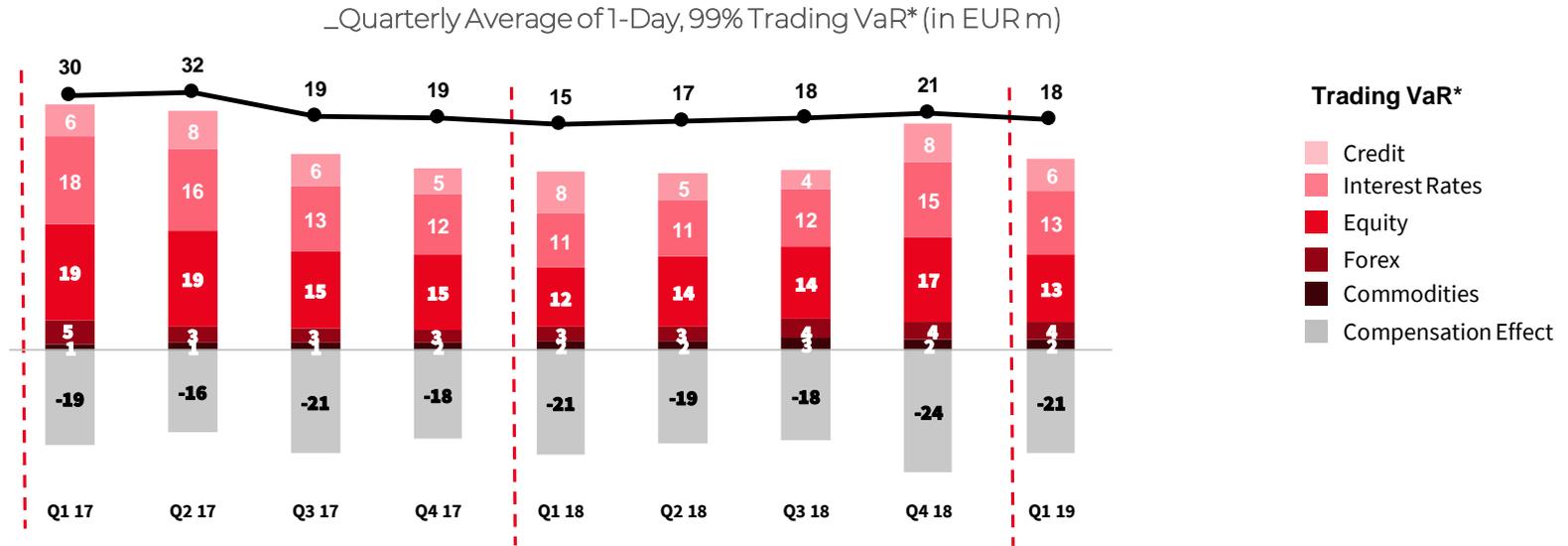
From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

GROUP NON PERFORMING LOANS

In EUR bn	31/03/2019	31/12/2018	31/03/2018
Gross book outstandings*	502.4	501.2	482.1
Doubtful loans*	17.7	18.0	20.4
Group Gross non performing loans ratio*	3.5%	3.6%	4.2%
Stage 1 provisions	0.9	0.9	1.0
Stage 2 provisions	1.0	1.0	1.2
Stage 3 provisions	9.7	9.7	11.3
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	55%	54%	55%

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

GROUP CHANGE IN TRADING VAR* AND STRESSED VAR**



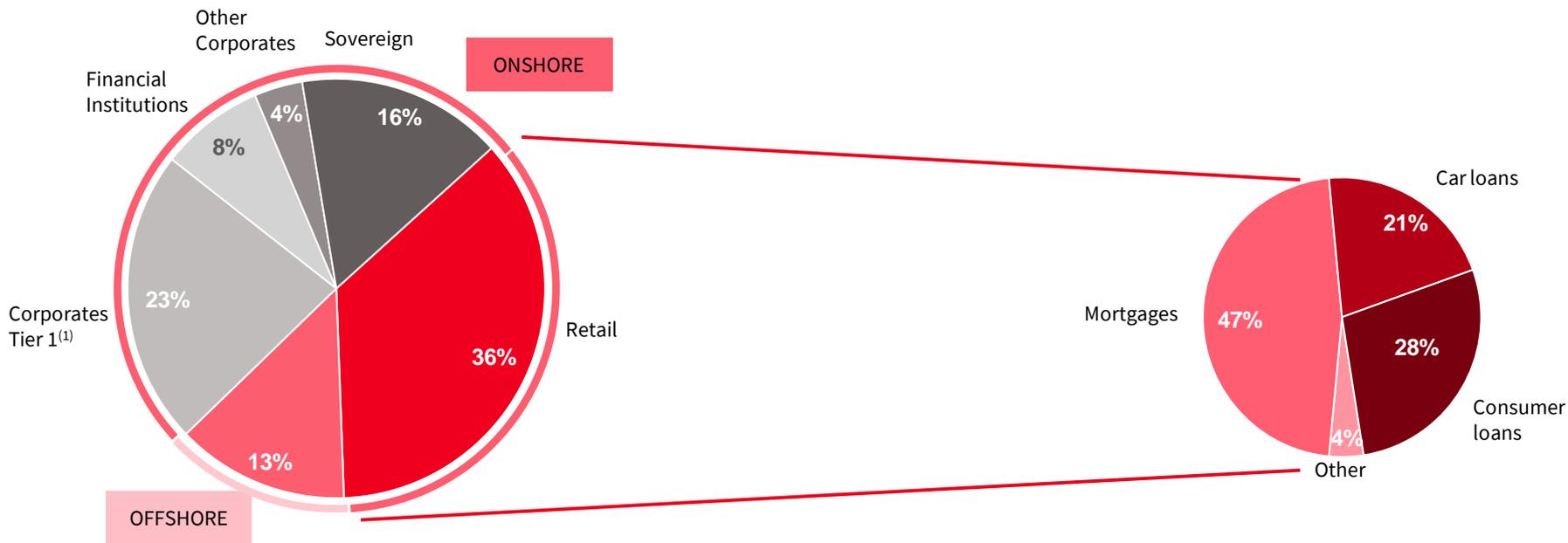
Stressed VAR** (1 day, 99%, in EUR m)	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Minimum	14	18	21	34	22
Maximum	72	59	57	123	59
Average	34	33	34	62	36

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

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

GROUP DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q1 19: EUR 16.9bn

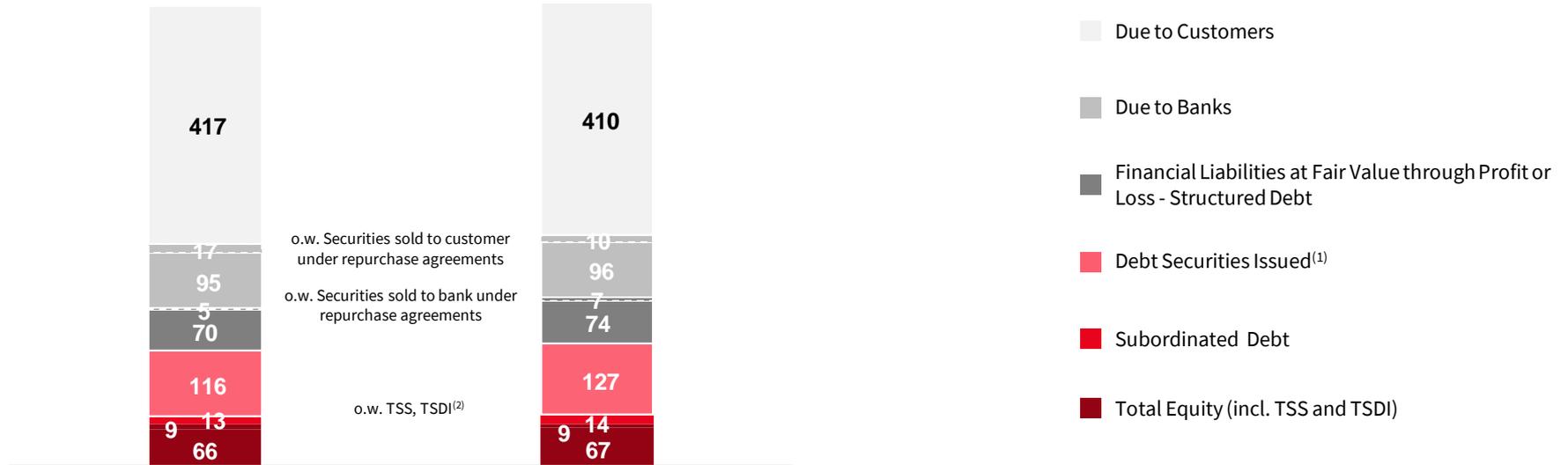


(1) Top 500 Russian corporates and multinational corporates

GROUP FUNDING STRUCTURE

31 DECEMBER 2018

31 MARCH 2019



(1) o.w. SGSCF: (EUR 3.4bn), SGSFH: (EUR 12.8bn), CRH: (EUR 5.9bn), securitisation and other secured issuances: (EUR 2.9bn), conduits: (EUR 10.8bn) at end-March 2019 (and SGSCF: (EUR 5.7bn), SGSFH: (EUR 13.3bn), CRH: (EUR 5.9bn), securitisation and other secured issuances: (EUR 3.1bn), conduits: (EUR 10.6bn) at end-December 2018).

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

GROUP LONG TERM FUNDING PROGRAMME

Parent company 2019 funding programme similar to 2018

- ~ EUR 17 bn of vanilla debt, well balanced across the different debt formats
- Annual structured notes issuance volume in line with amounts issued over the past years (i.e. ~EUR 19 bn)

As of 15 April 2019:

- ~56% completion of the vanilla funding programme (including EUR 0.75 bn of prefunding in 2018)
- ~EUR 5.5 bn of structured notes
- Competitive funding conditions: MS6M+64bp and average maturity of 4.6 years (incl. senior non preferred debt, senior preferred debt and covered bonds)
- Additional EUR 0.5 bn issued by subsidiaries

(1) Excluding structured notes

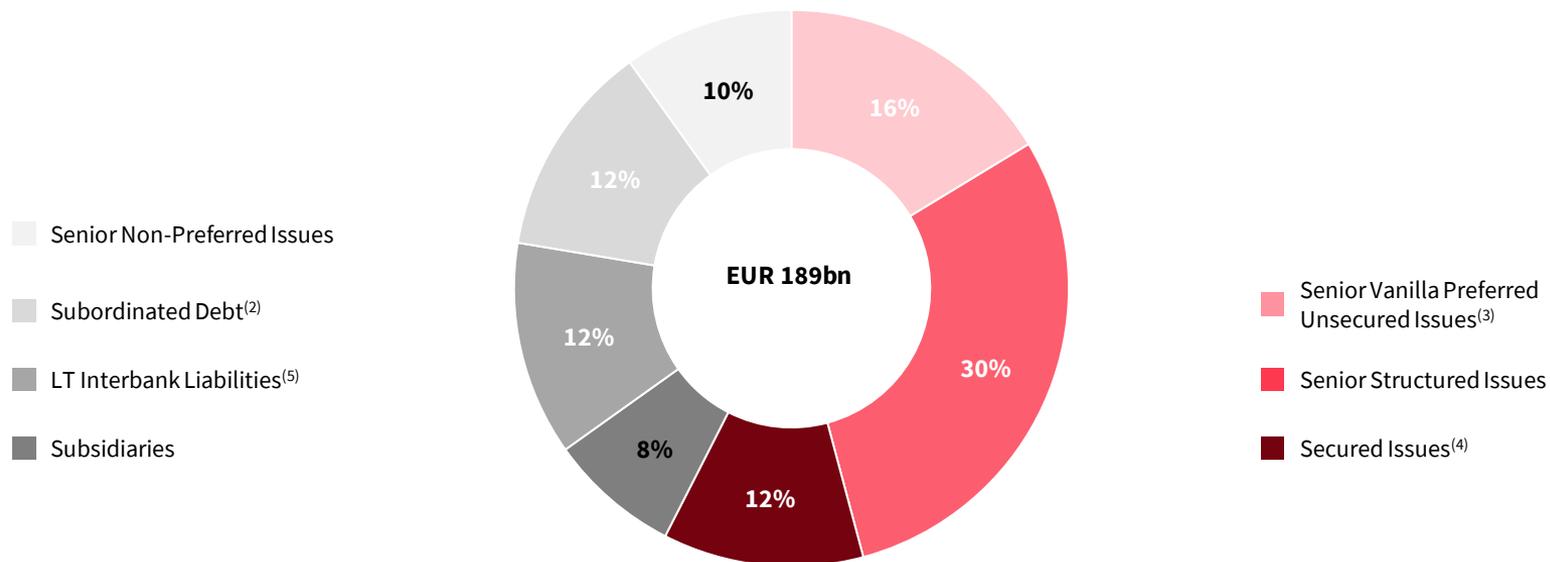
_2019 Expected funding program⁽¹⁾



			
Societe Generale 2Y Senior Preferred E3M+37bp 14-Jan-21	SG SFH 8Y Covered Bond 0.750% 29-Jan-24	Societe Generale 5Y Senior Non Preferred 1.25% 15-Feb-24	Societe Generale 5Y & 10Y Senior Non Preferred 0.94% & 1.164% 21-Feb-24 & 29
EUR 1,750,000,000	EUR 1,000,000,000	EUR 1,750,000,000	JPY 96,200,000,000
			
Societe Generale 10Y Senior Non Preferred 1.75% 22-Mar-29	Societe Generale 5Y Senior Non Preferred 3.875% 28-Mar-24	Societe Generale PerpNC5 AT1 6.125% 16-Apr-24	Societe Generale 15NC10 Tier2 4.5% 18-Apr-34NC29
EUR 1,250,000,000	USD 1,500,000,000	SGD 750,000,000	AUD 300,000,000

GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

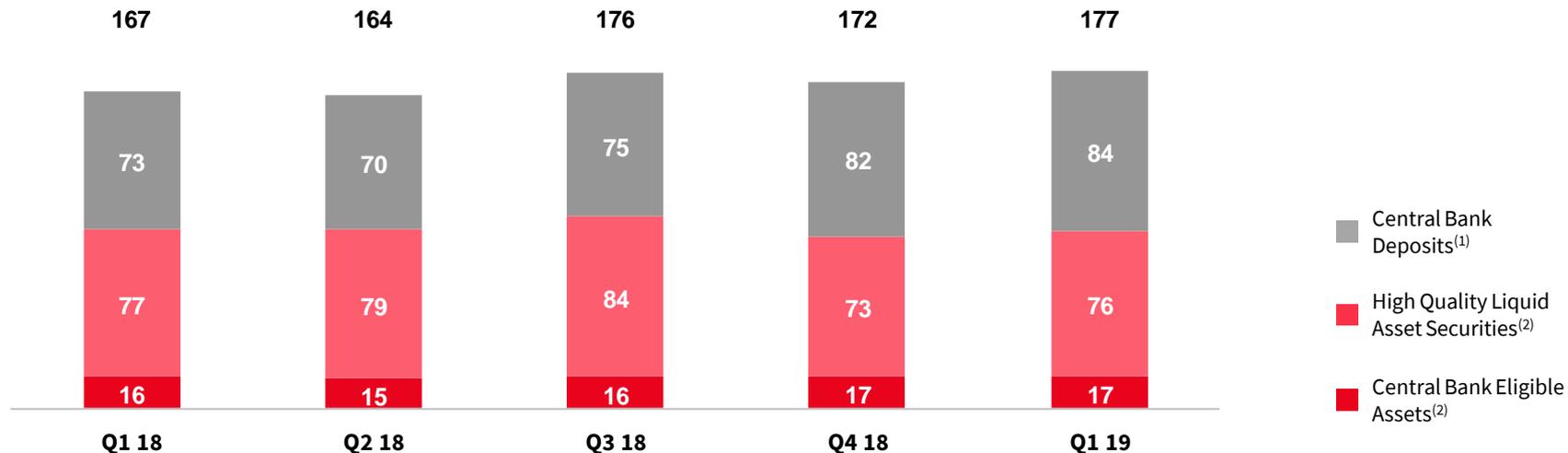
31.03.2019



- (1) See : Methodology
- (2) Including undated subordinated debt
- (3) Including CD & CP > 1y
- (4) Including CRH
- (5) Including IFI

GROUP LIQUID ASSET BUFFER

_Liquid Asset Buffer (in EUR bn)



Liquidity Coverage Ratio at 140% on average in Q1 19

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

GROUP EPS CALCULATION

Average number of shares (thousands)	Q1 19	2018	2017
Existing shares	807,918	807,918	807,754
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,467	5,335	4,961
Other own shares and treasury shares	374	842	2,198
Number of shares used to calculate EPS**	803,077	801,741	800,596
Group net Income	631	3,864	2,806
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(110)	(462)	(466)
Capital gain net of tax on partial buybacks	-	-	-
Adjusted Group net income	521	3,402	2,340
EPS (in EUR)	0.65	4.24	2.92
Underlying EPS* (in EUR)	1.12	5.00	5.03

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p. 27 and Methodology

** The number of shares considered is the number of ordinary shares outstanding at 31 March 2019, excluding treasury shares and buybacks, but including the trading shares held by the Group

GROUP

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	Q1 19	2018	2017
Shareholders' equity Group share	61,830	61,026	59,373
Deeply subordinated notes	(9,473)	(9,330)	(8,520)
Undated subordinated notes	(283)	(278)	(269)
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	(37)	(14)	(165)
Bookvalue of own shares in trading portfolio	550	423	223
Net Asset Value	52,587	51,827	50,642
Goodwill	(4,544)	(4,860)	(5,154)
Intangible Asset	(2,162)	(2,224)	(1,940)
Net Tangible Asset Value	45,881	44,743	43,548
Number of shares used to calculate NAPS**	804,211	801,942	801,067
Nest Asset Value per Share	65.4	64.6	63.2
Net Tangible Asset Value per Share	57.1	55.8	54.4

** The number of shares considered is the number of ordinary shares outstanding as of 31 March 2019, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

GROUP ROE/ROTE CALCULATION DETAIL

End of period	Q1 19	Q1 18
Shareholders' equity Group share	61,830	58,925
Deeply subordinated notes	(9,473)	(8,362)
Undated subordinated notes	(283)	(263)
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	(37)	(218)
OCI excluding conversion reserves	(472)	(525)
Dividend provision	(2,025)	(2,136)
ROE equity end-of-period	49,540	47,421
Average ROE equity	49,434	47,523
Average Goodwill	(4,701)	(5,158)
Average Intangible Assets	(2,193)	(1,966)
Average ROTe equity	42,540	40,399
Group net income (a)	631	850
Underlying Group net income (b)	1,010	1,204
Interest, net of tax on deeply subordinated notes and undated subordinated notes (c)	(110)	(102)
Cancellation of goodwill impairment (d)	67	
Adjusted Group net income (e) = (a)+ (c)+ (d)	588	748
Adjusted Underlying Group net Income (f)=(b)+(c)	900	1,102
Average ROTe equity (g)	42,540	40,399
ROTE quarter: (4*e/g)	5.5%	7.4%
Average ROTe equity (underlying) (h)	42,730	40,576
Underlying ROTe quarter: (4*f/h),	8.4%	10.9%

ROE/ROTE: see Methodology

FRENCH RETAIL BANKING

CHANGE IN NET BANKING INCOME

2,008 1,991 1,949 1,912 1,916

Change
Q1 19 vs. Q1 18

-4.6%

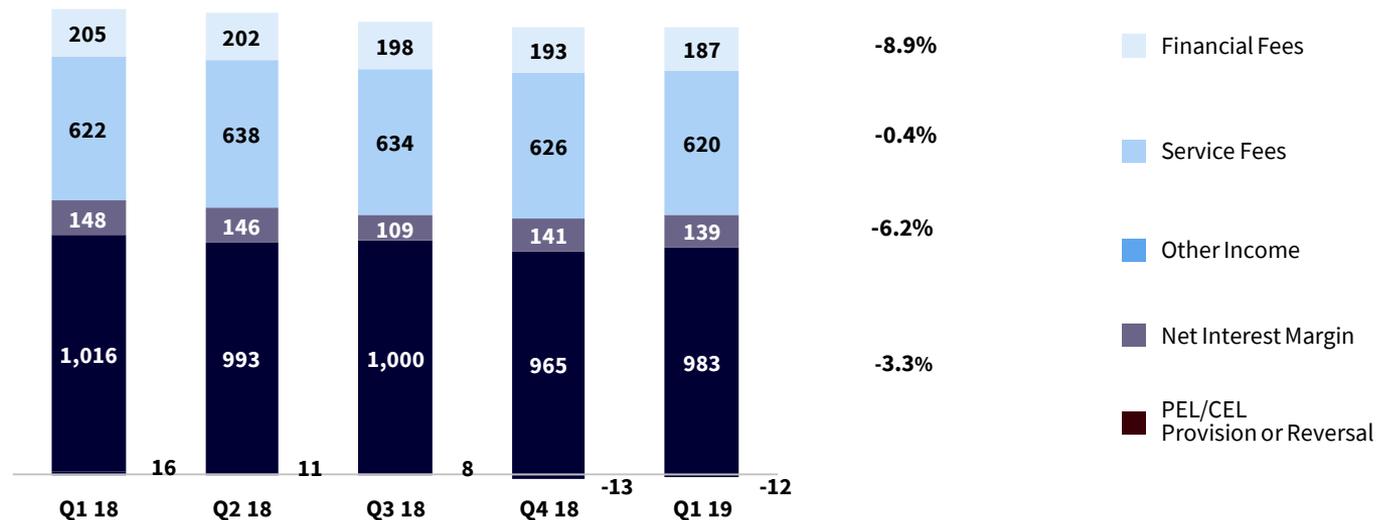
NBI in EUR m

Commissions

-2.5% vs. Q1 18

Interest margin⁽¹⁾

-3.3% vs. Q1 18



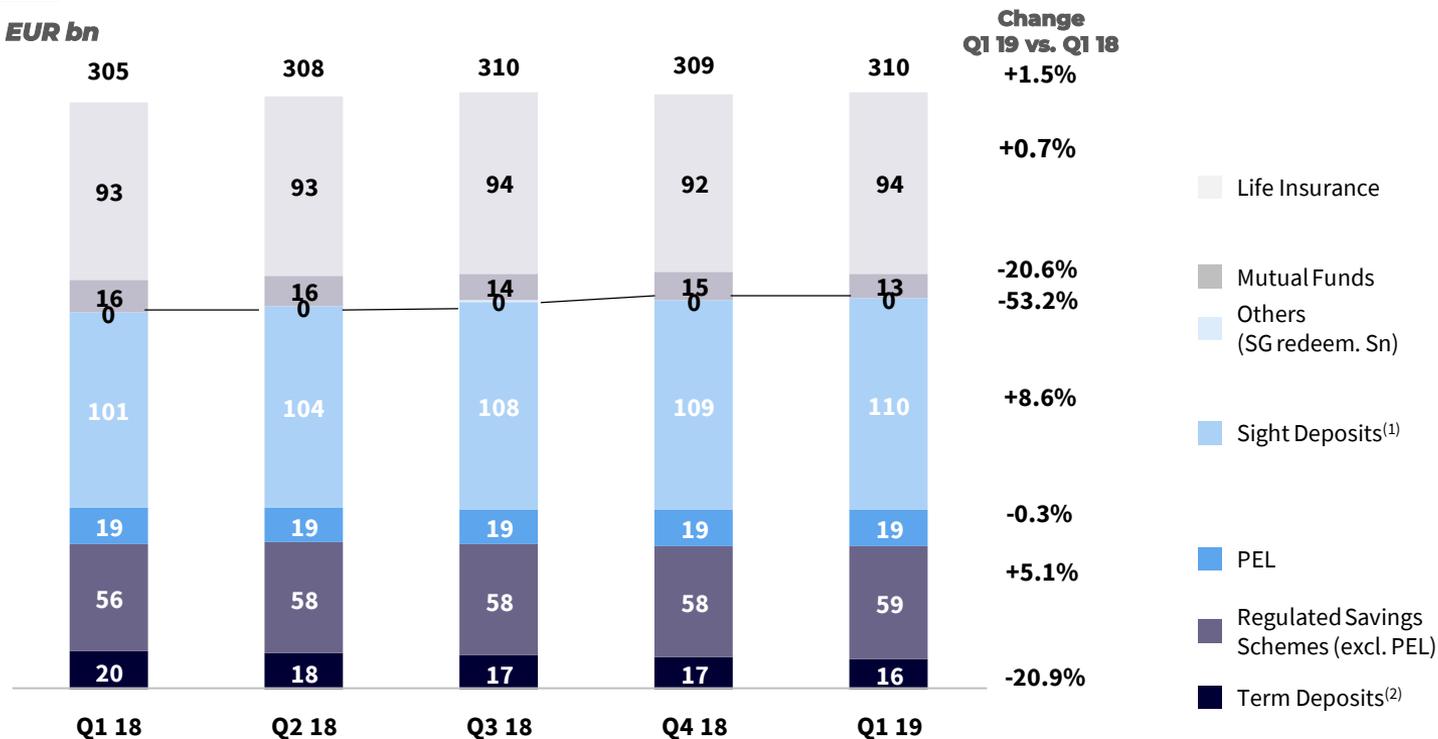
(1) Excluding PEL/CEL
Data restated reflecting new quarterly series published on 4 April 2018

FRENCH RETAIL BANKING CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

Average outstanding in EUR bn

Financial savings:
EUR 107.0bn
-2.6%

Deposits:
EUR 202.8bn
+3.8%

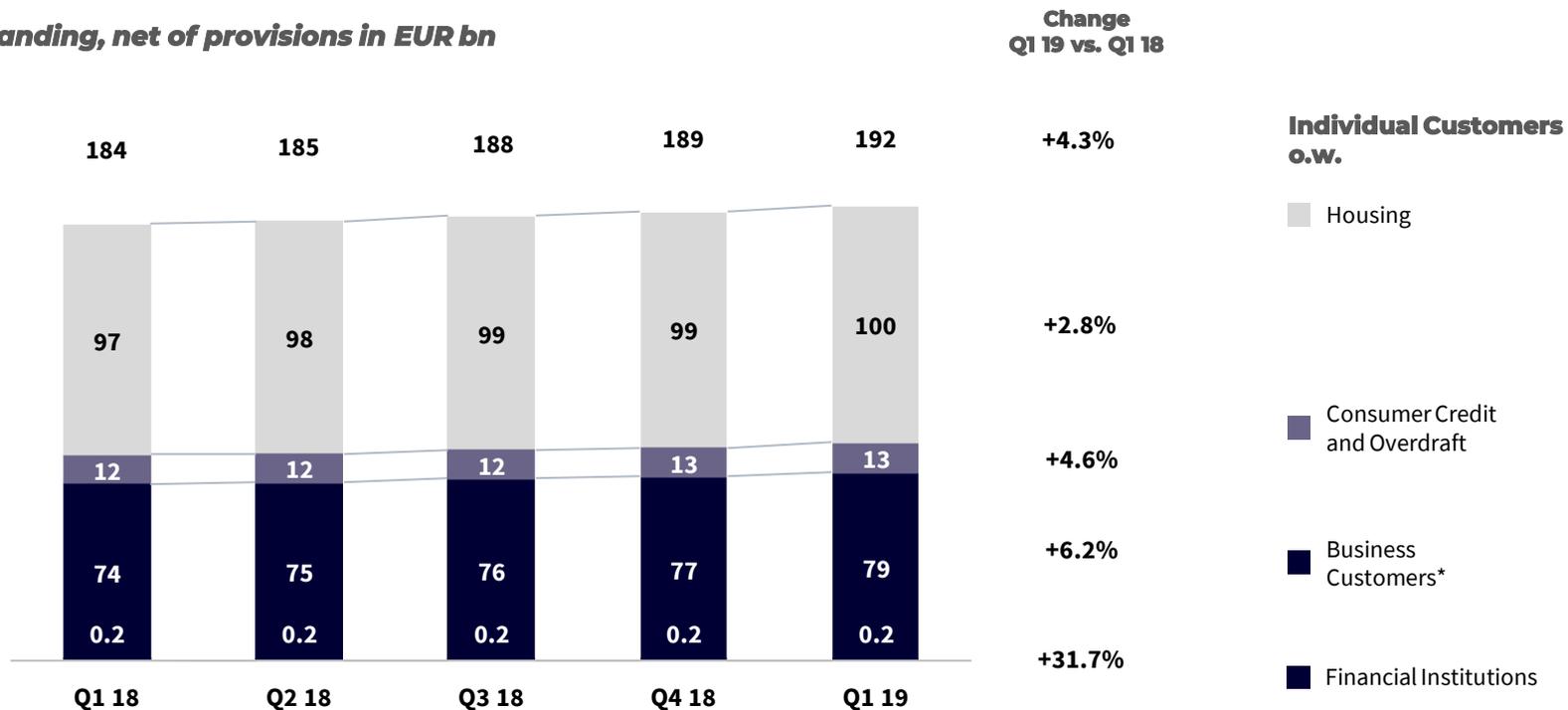


(1) Including deposits from Financial Institutions and foreign currency deposits

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

FRENCH RETAIL BANKING LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn



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

Note : Historical data restated to reflect technical adjustment on Consumer Credit and Overdraft

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

<i>In EUR m</i>	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q1 19	Q1 18	Change	Q1 19	Q1 18	Change	Q1 19	Q1 18	Change	Q1 19	Q1 18	Change
Net banking income	1,387	1,328	+8.3%*	231	226	+2.4%*	458	435	+4.6%*	2,076	1,989	+6.8%*
Operating expenses	(858)	(847)	+5.7%*	(104)	(99)	+5.2%*	(242)	(233)	+3.0%*	(1,204)	(1,179)	+5.1%*
Gross operating income	529	481	+12.9%*	127	127	+0.2%*	216	202	+6.5%*	872	810	+9.3%*
Net cost of risk	(111)	(81)	+43.4%*	0	0	n/s	(17)	(10)	+71.0%*	(128)	(91)	+46.6%*
Operating income	418	400	+6.9%*	127	127	+0.2%*	199	192	+3.1%*	744	719	+4.7%*
Net profits or losses from other assets	1	4	-74.7%*	0	0	n/s	0	0	+100.0%*	1	4	-74.7%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	n/s
Income tax	(95)	(94)	+2.5%*	(39)	(42)	-7.0%*	(44)	(52)	-16.0%*	(178)	(188)	-4.8%*
Group net income	246	229	+10.0%*	87	84	+3.7%*	131	116	+13.5%*	464	429	+9.7%*
C/I ratio	62%	64%		45%	44%		53%	54%		58%	59%	
Average allocated capital	6,998	6,876		1,829	1,917		2,790	2,607		11,617	11,400	

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

In MEUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		AFRICA, ASIA, Mediterranean basin and Overseas		Total International Retail Banking	
	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18	Q1 19	Q1 18
Net banking income	216	196	283	269	149	139	133	162	179	170	427	392	1,387	1,328
Change *	+10.2%*		+6.4%*		+9.1%*		+6.5%*		+14.3%*		+6.7%*		+8.3%*	
Operating expenses	(104)	(100)	(169)	(166)	(100)	(90)	(78)	(108)	(136)	(140)	(271)	(243)	(858)	(847)
Change *	+4.0%*		+2.9%*		+13.0%*		-4.1%*		+4.7%*		+9.3%*		+5.7%*	
Gross operating income	112	96	114	103	49	49	55	54	43	30	156	149	529	481
Change *	+16.7%*		+11.9%*		+1.8%*		+27.3%*		+60.9%*		+2.3%*		+12.9%*	
Net cost of risk	(35)	(35)	7	3	5	33	(4)	(12)	(29)	(16)	(55)	(54)	(111)	(81)
Change *	+0.0%*		n/s		+84.6%*		-68.4%*		+94.7%*		+1.6%*		+43.4%*	
Operating income	77	61	121	106	54	82	51	42	14	14	101	95	418	400
Change *	+26.2%*		+15.4%*		-33.0%*		+49.3%*		+18.2%*		+2.7%*		+6.9%*	
Net profits or losses from other assets	0	0	0	4	0	0	1	0	0	0	0	0	1	4
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(15)	(13)	(24)	(23)	(11)	(17)	(10)	(9)	(2)	(2)	(33)	(30)	(95)	(94)
Group net income	59	46	61	53	24	39	37	30	12	12	53	49	246	229
Change *	+28.3%*		+16.4%*		-37.4%*		+56.5%*		+17.2%*		+0.0%*		+10.0%*	
C/I ratio	48.1%	51.0%	59.7%	61.7%	67.1%	64.7%	58.6%	66.7%	76.0%	82.4%	63.5%	62.0%	61.9%	63.8%
Average allocated capital	1,427	1,404	1,032	952	463	464	1,180	1,054	1,028	1,176	1,868	1,825	6,998	6,876

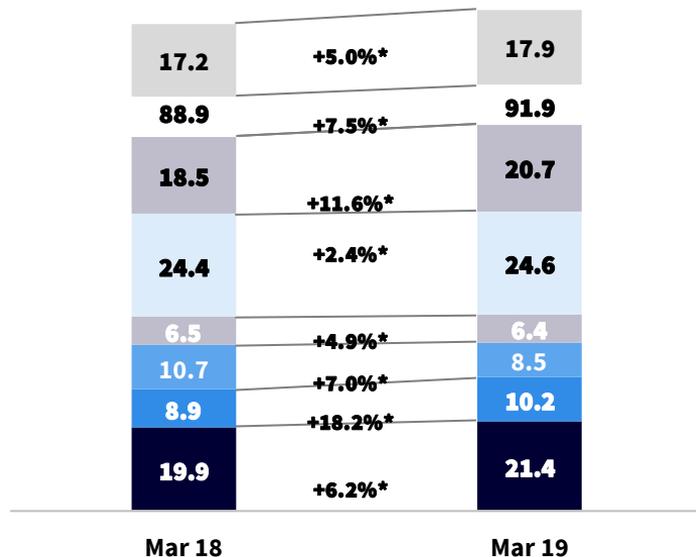
* When adjusted for changes in Group structure and at constant exchange rates

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

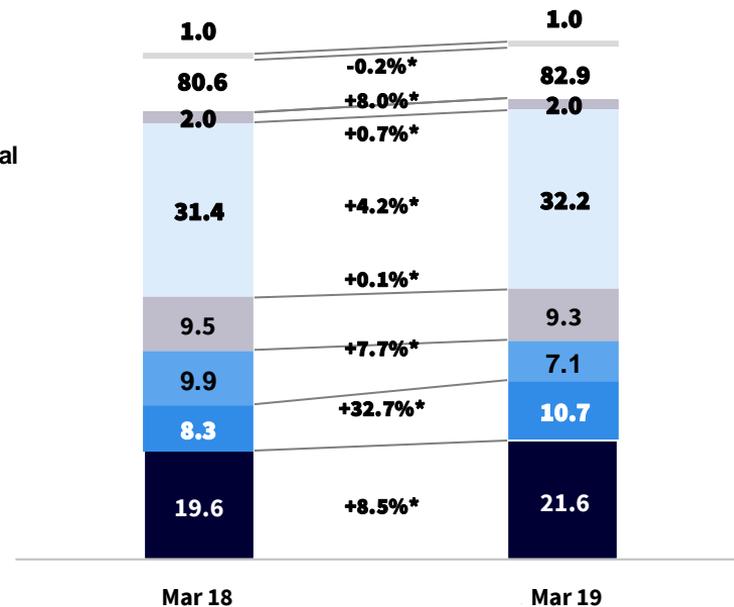
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

_Loan Outstandings Breakdown (in EUR bn)
Change March 19/March 18



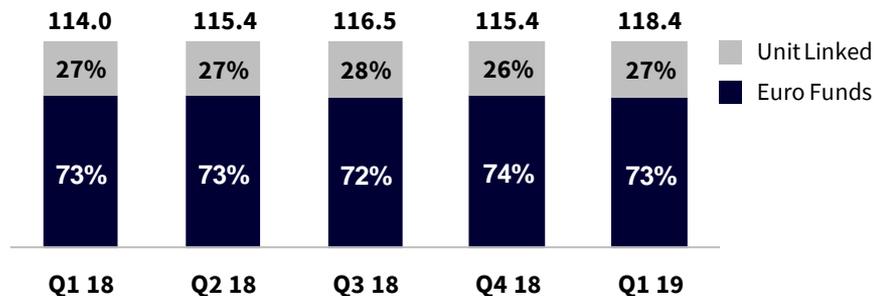
_Deposit Outstandings Breakdown (in EUR bn)
Change March 19/March 18



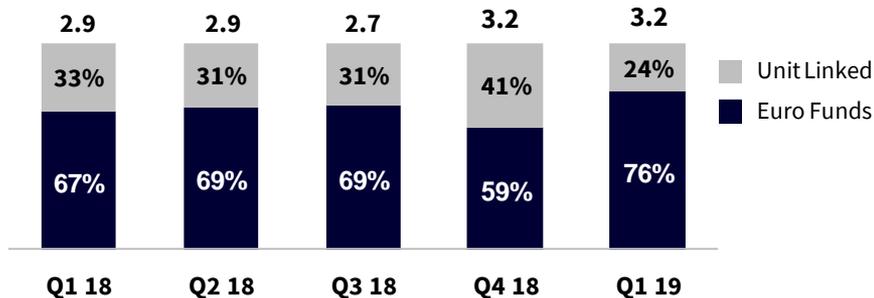
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES INSURANCE KEY FIGURES

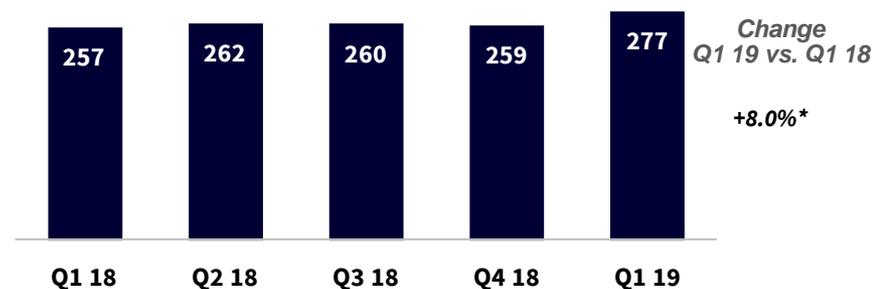
_Life Insurance Outstandings
and Unit Linked Breakdown (in EUR bn)



_Life Insurance Gross Inflows (in EUR bn)



_Personal Protection Insurance Premiums (in EUR m)



_Property and Casualty Insurance Premiums (in EUR m)



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES SG RUSSIA⁽¹⁾

_SG Russia Results

In EUR m	Q1 19	Q1 18	Change
Net banking income	199	190	+12.5%*
Operating expenses	(144)	(149)	+3.2%*
Gross operating income	55	41	+46.9%*
Net cost of risk	(29)	(16)	+93.8%*
Operating income	26	25	+16.5%*
Group net income	20	18	+24.5%*
C/I ratio	72%	78%	

_SG Commitment to Russia

In EUR bn	Q1 19	Q4 18	Q4 17	Q4 16
Book value	2.9	2.8	2.8	2.7
Intragroup Funding				
- Sub. Loan	0.5	0.5	0.5	0.6
- Senior	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 2.9bn at Q1 19, 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

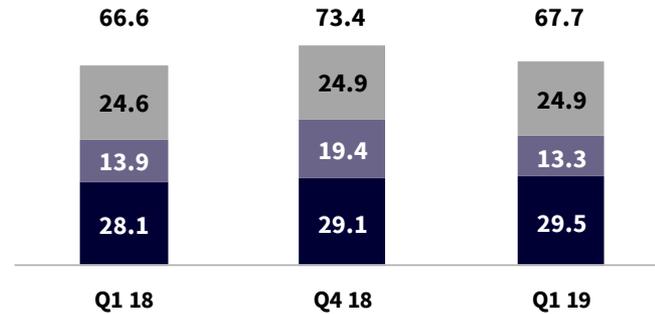
GLOBAL BANKING AND INVESTOR SOLUTIONS QUARTERLY RESULTS

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q1 19	Q1 18	Change	Q1 19	Q1 18	Change	Q1 19	Q1 18	Change	Q1 19	Q1 18	Change	
Net banking income	1,273	1,372	-10.7%*	711	600	+16.0%*	255	243	+5.5%*	2,239	2,215	+1.1%	-1.8%*
Operating expenses	(1,289)	(1,318)	-4.1%*	(512)	(478)	+5.0%*	(225)	(228)	-0.5%*	(2,026)	(2,024)	+0.1%	-1.6%*
Gross operating income	(16)	54	n/s	199	122	+58.5%*	30	15	+93.2%*	213	191	+11.5%	-3.8%*
Net cost of risk	3	1	n/s	(43)	31	n/s	(2)	(5)	-56.9%*	(42)	27	n/s	n/s
Operating income	(13)	55	n/s	156	153	-0.5%*	28	10	x 2,6	171	218	-21.6%	-31.3%*
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	1		0	(1)		0	0		2	0		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	5	(11)		(26)	(33)		(7)	(3)		(28)	(47)		
Net income	(6)	45		130	119		21	7		145	171		
O.w. non controlling interests	4	4		0	1		1	0		5	5		
Group net income	(10)	41	n/s	130	118	+7.1%*	20	7	x 2,6	140	166	-15.7%	-26.1%*
Average allocated capital	8,872	8,081		6,530	5,619		1,180	1,042		16,582	14,742		
C/I ratio	101%	96%		72%	80%		88%	94%		90%	91%		

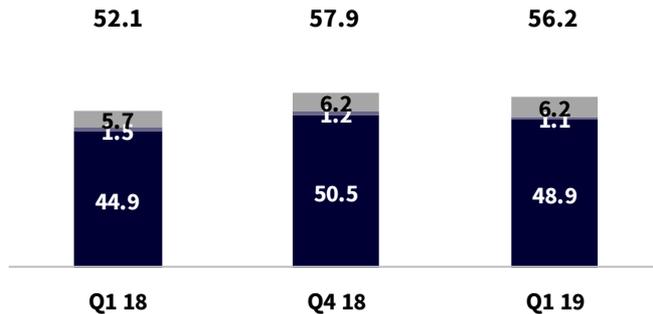
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

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

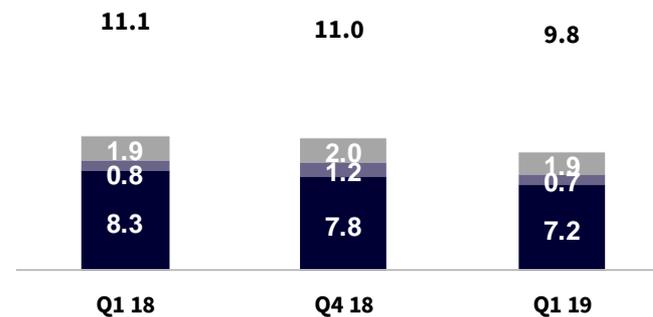
_Global Markets and Investor Services



_Financing and Advisory



_Asset and Wealth Management

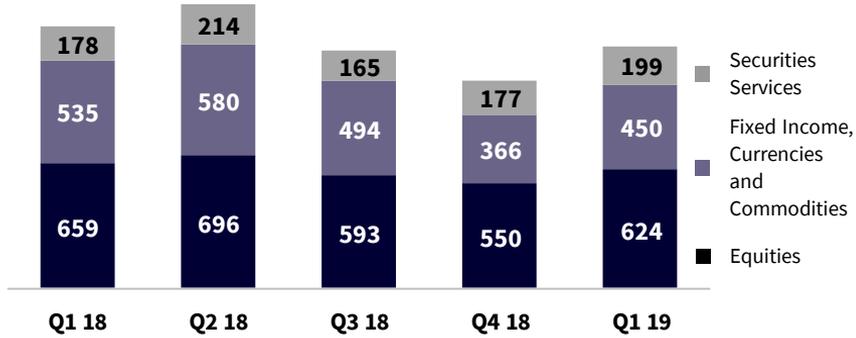


- Operational
- Market
- Credit

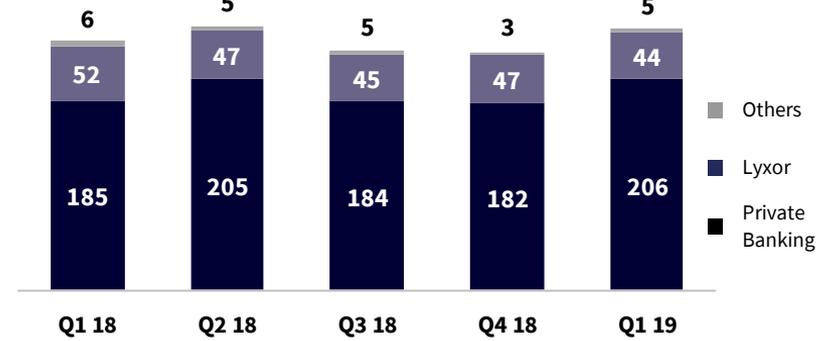
Data restated reflecting new quarterly series published on 4 April 2018

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

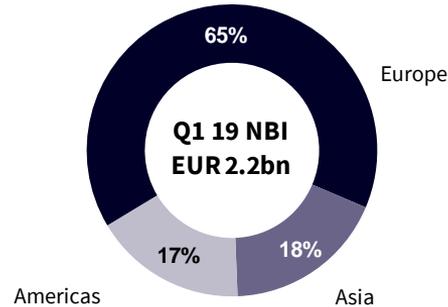
_Global Markets and Investor Services Revenues (in EUR m)



_Asset and Wealth Management Revenues (in EUR m)



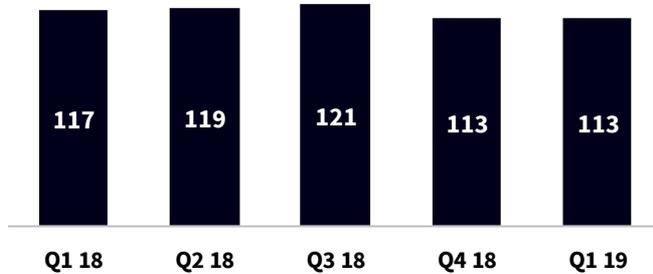
_Revenues Split by Region (in %)



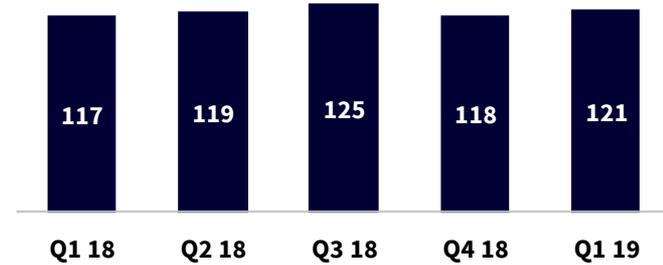
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

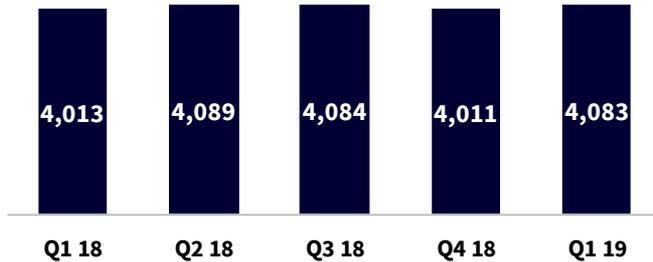
_Private Banking: Assets under Management⁽¹⁾ (in EUR bn)



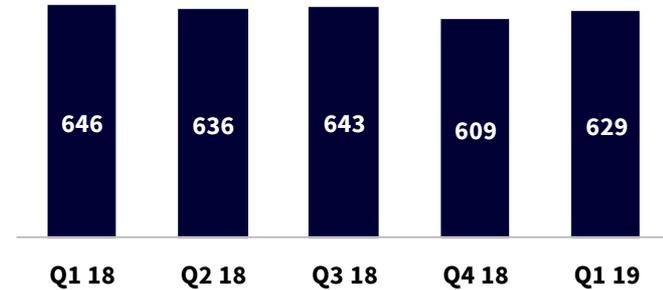
_Lyxor: Assets under Management (in EUR bn)



_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

GLOBAL BANKING AND INVESTOR SOLUTIONS

CVA/DVA IMPACT

	NBI impact				
	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Equities	(1)	2	3	(9)	10
Fixed income,currencies,commodities	(4)	(3)	9	(20)	19
Financing and Advisory	(3)	(4)	8	(21)	11
Total	(9)	(5)	19	(51)	39

GLOBAL BANKING AND INVESTOR SOLUTIONS LEAGUE TABLES - RANKINGS - AWARDS

Global Markets and Investor Services



Structure Retail Products Europe

Best House Europe
Best House Equities
Best House Interest Rates
Best House Commodities
Best House Credit
Best House Foreign Exchange
Deal of the Year award "Cristal Solidarité"



Structure Retail Products Africa

Best Proprietary Index Provider in Africa



CTA Intelligence US Services Awards

Best Capital Introduction Service

Financing and Advisory



GlobalCapital ECM Awards

ECM Bank of the Year in France and the Benelux

ECM Deal of the Year in France



IJGLOBAL Awards

Asia Pacific Mandated Lead Arranger of the Year

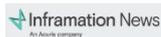


Real Estate Capital Awards

Lender of the year in France



Global Custodian's Leaders in Custody awards



Renewable Energy

#4 Mandated Lead Arranger Worldwide

Renewable Energy

#1 Mandated Lead Arranger in France
#2 Mandated Lead Arranger in EMEA
#2 Financial Adviser in EMEA

Equity Capital Markets

#3 France, Belgium, Luxembourg
#8 Equity Linked EMEA
#8 World offer in Euro

Acquisition Finance - Loans - Bookrunner

#1 France

Debt Capital Markets

#5 All int Euro Bonds
#4 All int Euro Corporate Bonds
#5 All int Euro Bonds for FI (inc. CB)
#7 All Int SSA Bonds in EUR

Merger and Acquisition

#2 Target Italy by deal count
#4 France by deal count



Asset and Wealth Management

WealthBriefing Swiss Awards

Societe Generale Private Banking Switzerland

HNW Team (International Clients)
Alternative Fund Manager
Best Private Bank - Investment Management Platform



Hedge Fund Journal Awards Lyxor Asset Management

Best Alternative Ucits Platform

European ETF awards (AGEFI)

Lyxor S&P 500 UCITSETF - Daily Hedged - D - EUR
Best Fund "Developed Market Large CAP Equities"

ETF Express 2019 Awards

Lyxor ETF
Best Europe Equity ETF Provider

FINANCING & ADVISORY SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE



MSC

Debt arranger, MLA, Bookrunner, Facility and Security Agent

USD 177 m Japanese Operating Lease in favour of MSC for the financing of two containerships built in China



LISEA

Underwriter, Sole, Global Coordinator, Arranger

EUR 2.2 bn debt and bond refinancing – this operation was the first project bond to receive a green label in France granted by Vigeo Eiris



GHANA COCOA BOARD

Underwriter, MLA, Bookrunner

New USD 300 m Medium-Term, Sustainability-Linked Trade Finance facilities



ARES

Sole Arranger

SG closed the USD 500 m Ares LII CLO Ltd. securitization transaction backed by broadly syndicated leveraged loans



LACTALIS / PARMALAT

Financial Advisor

SG acted as exclusive financial advisor to Lactalis in the delisting of Parmalat



AIR FRANCE - KLM

Joint Global Coordinator, Joint Bookrunner

Issuance of EUR 500 m 7-year put 5-year Convertible Bond offering



METHODOLOGY (1/3)

1 – The Group’s consolidated results as at March 31st, 2019 were approved by the Board of Directors on May 2nd, 2019.

The financial information presented in respect the quarter ended March 31st, 2019 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the date. These items have not been audited.

2 – Net banking income

The pillars’ net banking income is defined on page 40 of Societe Generale’s 2019 Registration Document. The terms “Revenues” or “Net Banking Income” are used interchangeably. They provide a normalised measure of each pillar’s net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the “Operating Expenses” as presented in note 8.1 to the Group’s consolidated financial statements as at December 31st, 2018 (pages 416 et seq. of the 2019 Registration Document). The term “costs” is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 40 of Societe Generale’s 2019 Registration Document.

4 – IFRIC 21 adjustment

The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 – Exceptional items – transition from accounting data to underlying data

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

The Group restates also the revenues and earnings of the French Retail Banking pillar for PEL/CEL provision allocations or write-backs. This adjustment makes it easier to identify the revenues and earnings relating to the pillar’s activity, by excluding the volatile component related to commitments specific to regulated savings.

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the appendix (page 27).

METHODOLOGY (2/3)

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

The cost of risk or commercial cost of risk is defined on pages 42 and 562 of Societe Generale's 2019 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for Non performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

	(In EUR m)	Q1 19	Q1 18
French Retail Banking	Net Cost Of Risk	94	134
	Gross loan Outstandings	191,422	185,209
	Cost of Risk in bp	20	29
International Retail Banking and Financial Services	Net Cost Of Risk	128	91
	Gross loan Outstandings	129,861	131,630
	Cost of Risk in bp	39	28
Global Banking and Investor Solutions	Net Cost Of Risk	43	(27)
	Gross loan Outstandings	164,811	147,714
	Cost of Risk in bp	10	(7)
Corporate Centre	Net Cost Of Risk	(0)	9
	Gross loan Outstandings	9,248	7,085
	Cost of Risk in bp	(1)	52
Societe Generale Group	Net Cost Of Risk	264	208
	Gross loan Outstandings	495,341	471,637
	Cost of Risk in bp	21	18

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 42 and 43 of Societe Generale's 2019 Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2019 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 45 of the Group's 2019 Registration Document.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale's 2019 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. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (Underlying EPS).

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

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

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

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

INVESTOR RELATIONS TEAM

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www.societegenerale.com/en/investors