

SOCIETE GENERALE GROUP RESULTS

2nd quarter and 1st half 2019 | 01.08.2019

**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.

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 first half ending 30 June 2019 was reviewed by the Board of Directors on 31 July 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30 June 2019 carried out by the Statutory Auditors are currently underway.

The figures presented in this document have been restated for the application of IAS 12 amendment. As a consequence, the tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes is now accounted in the profit and loss of the period on « Income tax ». See supplement.

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INTRODUCTION



Q2 19 AND H1 19 KEY HIGHLIGHTS



WELL ON TRACK TO DELIVER CAPITAL TRAJECTORY

CET1 up at 12.0%

>200 bp buffer over MDA

- ⇒ Strong discipline in RWA consumption
- ⇒ Further progress in Global Markets RWA reduction (EUR 2.6bn)
- ⇒ Further progress in refocusing program: closing of Eurobank (+8bp)

Leverage ratio at 4.3%



RESILIENT PROFITABILITY, RESTRUCTURING ON TRACK

EUR 1.6bn cost program on track: ca.35% of cost savings achieved

Group net income⁽¹⁾ : EUR 1.25bn in Q2 19

ROTE⁽¹⁾: 9.7% in Q2 19 (9.1% in H1 19)



STRONG RISK PROFILE

Low cost of risk (23bp) in H1 19

Decrease in NPL ratio at 3.4%, 55% gross coverage ratio

Solid balance sheet:

- ⇒ 69% of funding program already achieved
- ⇒ TLAC and MREL compliant

(1) Underlying data. See supplement.

COMMITTED TO POSITIVE TRANSFORMATIONS



VOLUNTARY AND RESPONSIBLE POLICY

LONG-TERM VISION TO ACCOMPANY OUR CLIENTS THROUGH POSITIVE TRANSFORMATIONS



TRANSITION TO LOWER CARBON

Strengthened commitments in the energy transition: scheduled 2030 exit from thermal coal in EU and OECD and 2040 elsewhere

Promote and sign commitments towards decarbonising the shipping industry

First Climate Disclosure 'TCFD'⁽¹⁾ report published



PIONEER IN POSITIVE IMPACT

EUR 100bn commitment to support the energy transition between 2016 and 2020 : 89% achieved at end-Q2 19

Inaugural EUR 1bn 10-year Positive Impact Covered Bond on carbon-efficient real estate

Renewable energy: #4 Mandated Lead Arranger worldwide and #2 EMEA (Dealogic 2018)



GROW WITH AFRICA

Awarded 'Africa's Best Bank for Corporate Responsibility' (Euromoney 2019) for:

- Commitment to SMEs, microfinance, women entrepreneurs and staff diversity

Awarded 'Best Sustainable Export Finance Deal of the Year' for EUR 253m financing of Abidjan drinking water supply plant (TXF 2018)



TRANSITION TO SUSTAINABLE CITIES

Applying innovation to create new models :

- Founding co-partner of the Netexplo Smart Cities Accelerator
- Launch of LaVilleE+® start-up

(1) Task Force on Climate-related Financial Disclosure

2 GROUP PERFORMANCE



Q2 19 AND H1 19 GROUP PERFORMANCE



FRENCH RETAIL BANKING

Revenues

+2.1%, excl. PEL/CEL vs. Q2 18
-0.6%, excl. PEL/CEL, vs. H1 18

Increase in net interest margin (+1.7% vs. Q2 18) underpinned by good trend in medium-term corporate loans

Fees affected by French banking industry commitment measures and market environment

RONE⁽¹⁾

12.6% in Q2 19
11.5% in H1 19

INTERNATIONAL RETAIL BANKING

Revenues

+7.0%* vs. Q2 18
+7.5%* vs. H1 18

Strong revenue growth in all regions driven by volume effect

RONE⁽¹⁾

17.1% in Q2 19
16.5% in H1 19

INSURANCE AND FINANCIAL SERVICES

Revenues

+2.9%* vs. Q2 18
+3.6%* vs. H1 18

Steady growth in insurance revenues in France and abroad
Good momentum in equipment finance
New personal car leasing offer in partnership with Amazon

RONE⁽¹⁾

21.3% in Q2 19
20.9% in H1 19

GLOBAL BANKING AND INVESTOR SOLUTIONS

Revenues

-6.1% (-7.3%*) vs. Q2 18
-2.6% (-4.6%*) vs. H1 18

Sustained Financing activities, subdued Investment Banking activities in Europe

Resilient Global Markets revenues

RONE⁽¹⁾

10.0% in Q2 19
8.9% in H1 19

CORPORATE CENTRE

EUR +38m

Q2 19 Gross operating income

EUR -91m

Q2 19 Contribution to Group net income

Q2 19 Revenues EUR 6.3bn, Q2 19 Group net income⁽¹⁾ at EUR 1,247m

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

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

RESILIENT BUSINESS MODEL IN A "LOW FOR LONG" RATE ENVIRONMENT



GLOBAL BANKING AND INVESTOR SOLUTIONS

>75% of revenues generated by non interest income

Direct sensitivity to Eurozone rates mainly related to Securities Services and GTB



FINANCIAL SERVICES & INSURANCE

>95% of revenues generated by non interest income



Deposit margin collected in Eurozone retail banking



FRENCH RETAIL BANKING

~50% of revenues generated by non interest income

Dynamic loan book growth supporting net interest margin

Direct sensitivity to Eurozone rates related to deposit margin



INTERNATIONAL RETAIL BANKING

>25% of revenues generated by non interest income

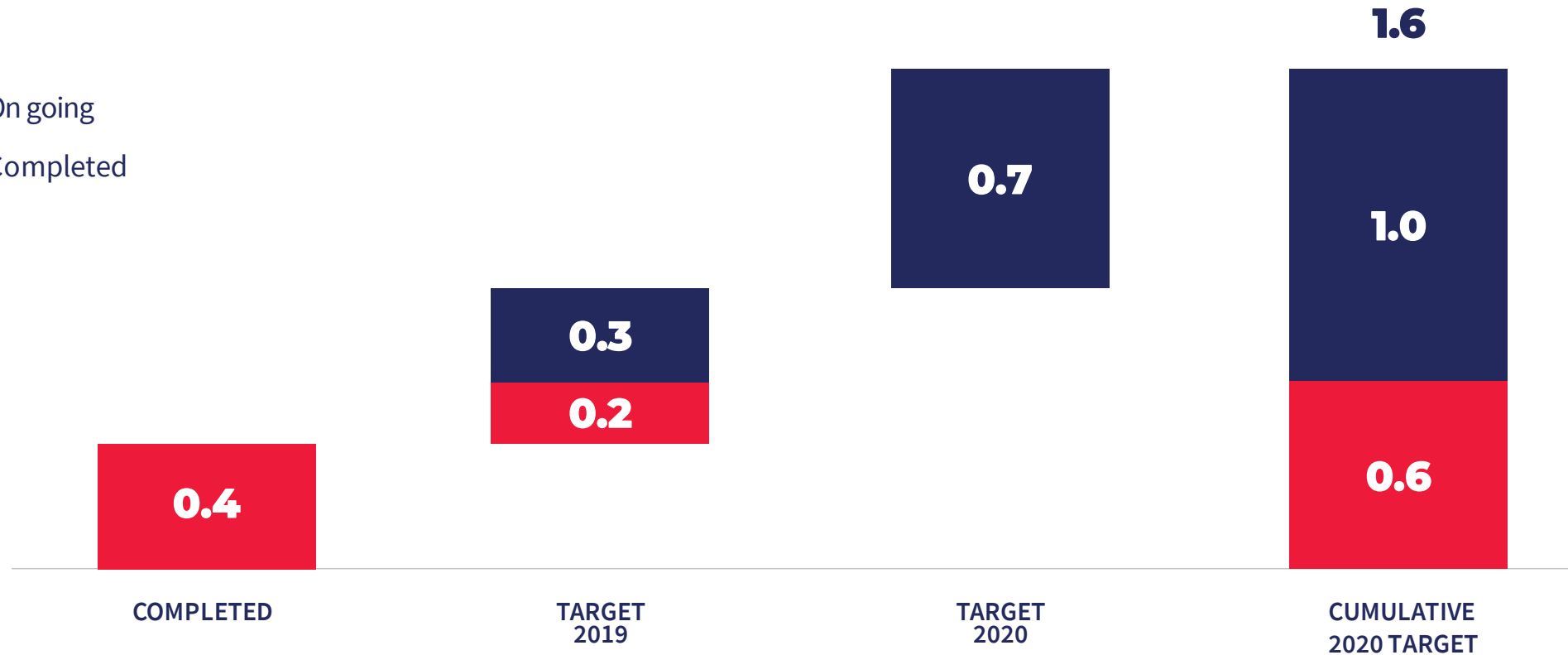
Supportive interest rate environment combined with strong loan growth

Based on net banking income as disclosed in the 2018 financial statements, revenues generated by non interest income are all revenues except interest income

IMPROVING COST FLEXIBILITY

DELIVERING COST SAVINGS

Gross cost savings in EURbn



LOW COST OF RISK, STRONG RISK PROFILE

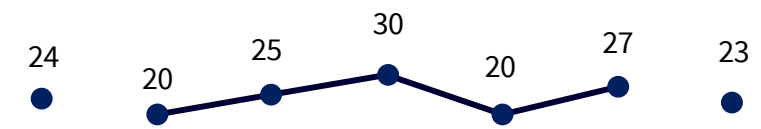
GROUP

Cost of risk⁽¹⁾ (in bp)

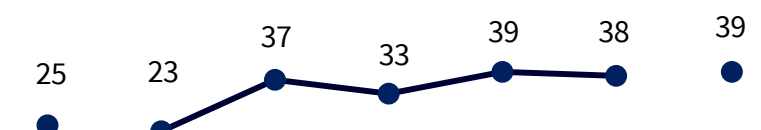
H1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	H1 19
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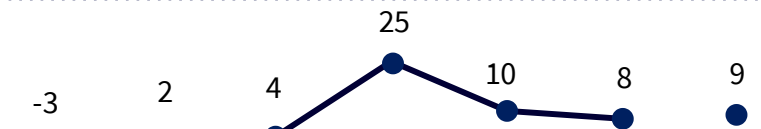
FRENCH RETAIL BANKING



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



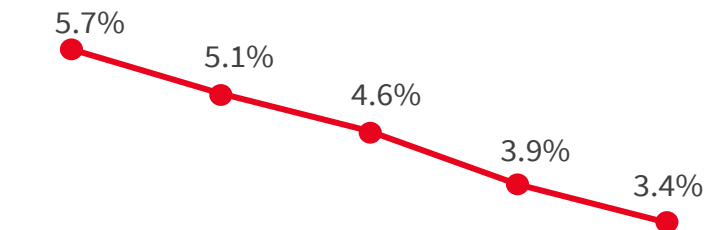
GLOBAL BANKING AND INVESTOR SOLUTIONS



(1) Outstandings at beginning of period. Annualised.

NON-PERFORMING LOAN RATIO

JUNE 15 JUNE 16 JUNE 17 JUNE 18 JUNE 19



GROSS COVERAGE RATE: 55% at end-June 19

CET1 AT 12%

CET1⁽¹⁾ UP+52bp AT 12.0%

>200 bp buffer over MDA

LEVERAGE RATIO AT 4.3%

TLAC⁽³⁾ RATIO: 25.8% OF RWA

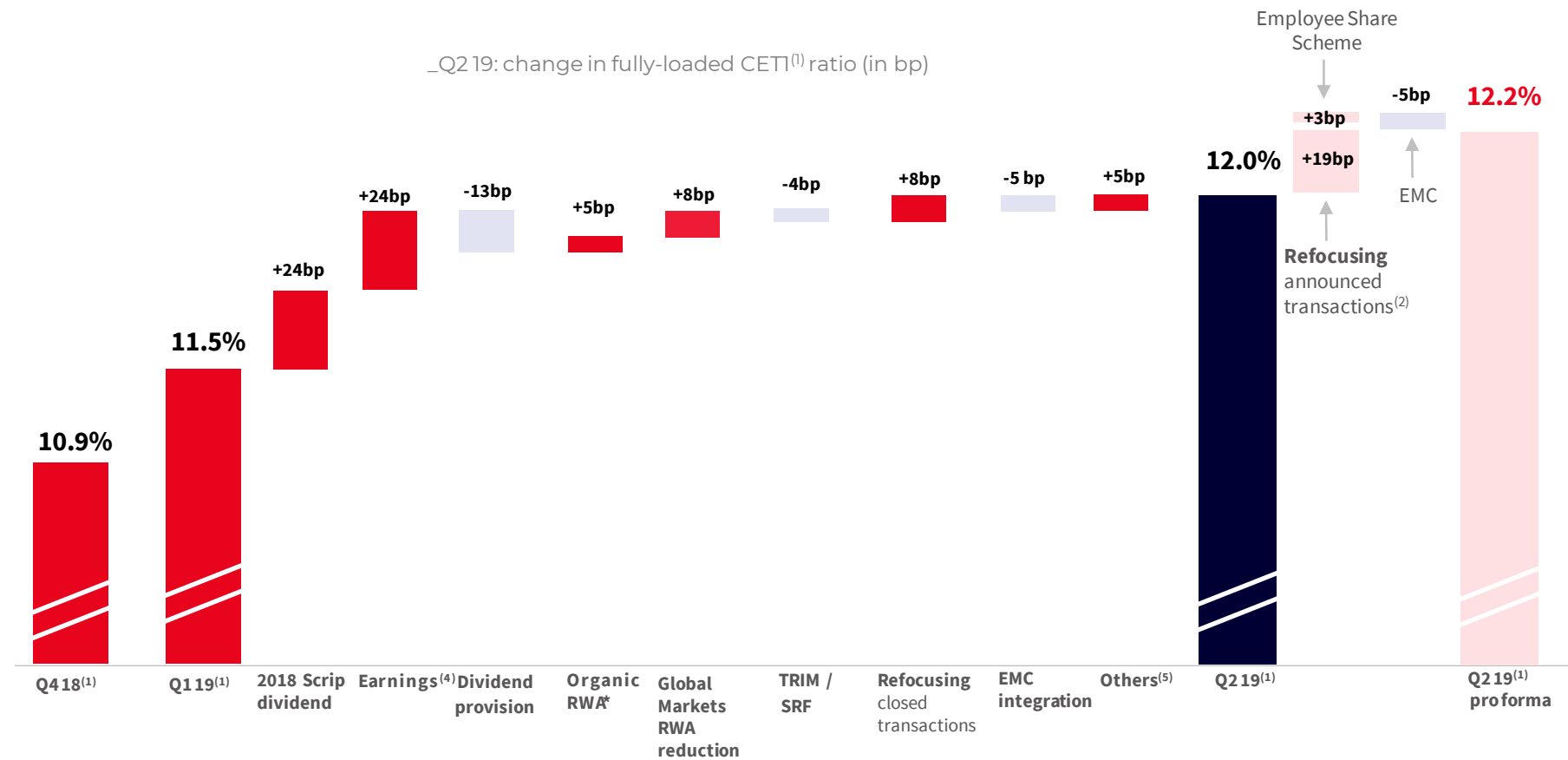
ALREADY MREL COMPLIANT

LIQUID ASSET BUFFER

EUR 188bn at end-June 19

LCR AND NSFR above 100%

69% OF FUNDING PROGRAM ALREADY ACHIEVED



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

(2) Estimated impact at signing date, excluding IFRS 5 impact, as of August 1st 2019

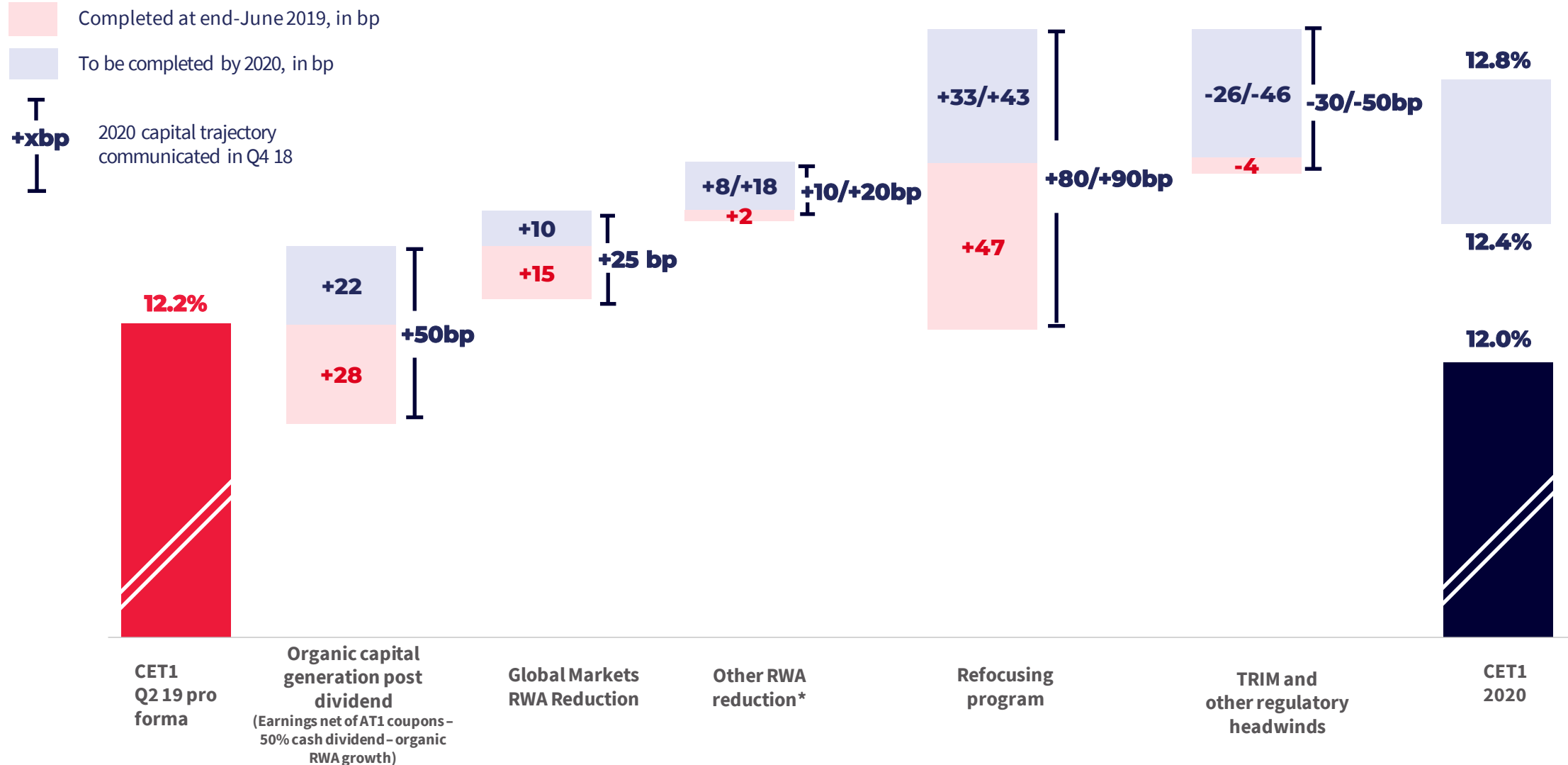
(3) Including 2.5% of Senior Preferred debt.

(4) Including -5bps of hybrid coupons

(5) Mainly DTA

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

ON TRACK TO DELIVER OUR 2020 CET1 TARGET



* Securitisation, risk transfer, OTD, insurance

GROUP RESULTS

RESILIENT REVENUES

Q2 19 Revenues from businesses -0.9%* vs. Q2 18

OPERATING EXPENSES

Effect of restructuring provisions in GBIS (EUR -227m) and IBFS (EUR -29m)

INCOME TAX

Effect of IAS 12 amendment: tax effect of hybrid coupons recorded in "Income Tax" for EUR +63m in Q2 19 and EUR +118m in H1 19

<i>In EUR m</i>	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	6,284	6,454	-2.6%	-2.1%*	12,475	12,748	-2.1%	-2.0%*
<i>Underlying net banking income(1)</i>	6,284	6,454	-2.6%	-2.1%*	12,475	12,748	-2.1%	-2.0%*
Operating expenses	(4,270)	(4,403)	-3.0%	-2.5%*	(9,059)	(9,132)	-0.8%	-0.5%*
<i>Underlying operating expenses(1)</i>	(4,152)	(4,370)	-5.0%	-4.5%*	(8,500)	(8,594)	-1.1%	-0.8%*
Gross operating income	2,014	2,051	-1.8%	-1.2%*	3,416	3,616	-5.5%	-5.9%*
<i>Underlying gross operating income(1)</i>	2,132	2,084	+2.3%	+3.0%*	3,975	4,154	-4.3%	-4.6%*
Net cost of risk	(314)	(170)	+84.7%	+96.1%*	(578)	(378)	+52.9%	+59.1%*
<i>Underlying net cost of risk (1)</i>	(296)	(170)	+74.1%	+84.8%*	(560)	(378)	+48.1%	+54.0%*
Operating income	1,700	1,881	-9.6%	-9.4%*	2,838	3,238	-12.4%	-13.0%*
<i>Underlying operating income(1)</i>	1,836	1,914	-4.1%	-3.8%*	3,415	3,776	-9.6%	-10.1%
Net profits or losses from other assets	(80)	(42)	-90.5%	-90.7%*	(131)	(41)	n/s	n/s
Income tax	(390)	(448)	-12.9%	-12.4%*	(645)	(765)	-15.7%	-16.3%*
Reported Group net income	1,054	1,224	-13.9%	-13.4%*	1,740	2,127	-18.2%	-18.6%*
Underlying Group net income(1)	1,247	1,333	-6.4%	-5.8%*	2,332	2,590	-10.0%	-10.3%*
ROE	6.9%	8.6%			5.5%	7.5%		
ROTE	8.3%	10.4%			6.9%	8.9%		
Underlying ROTE (1)	9.7%	11.2%			9.1%	11.0%		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.31

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +68m on Q2 18 and EUR +121m on H1 18) on "Income tax" and "Group net income". See supplement.

(2) Group net income, adjusted for hybrid coupons

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

3 BUSINESS PERFORMANCE



DEVELOPING CORE FRANCHISES IN FRENCH RETAIL BANKING

DEVELOPING CLIENT BASE

 **#1**
Best Bank for corporates⁽¹⁾

 **+2%**
of wealthy and mass affluent clients vs. Q2 18

 **~1.9m**
Boursorama clients as of 30 June 2019

ADAPTING SET UP LEVERAGING ON DIGITAL

 **339** Societe Generale branches closed since end-2015, on track to reach 2020 target

110 Pro corners as of 30 June 19

13 business centres as of 30 June 19

 **2m** Instant Payments since January

~70% Online increase in credit cards limits in SG network

**INDIVIDUAL
CLIENT LOAN
OUTSTANDINGS**

+3% vs. Q2 18

**MEDIUM-TERM
CORPORATE LOAN
OUTSTANDINGS**

+8% vs. Q2 18

**PRIVATE BANKING
AuM**

EUR 67bn

Q2 19 Net inflows

EUR 1.1bn

**INSURANCE
Life insurance outstandings**

EUR 95bn

Protection premiums

+1.4% vs. H1 18

(1) Study carried out by Challenges magazine's among corporate CFOs

FRENCH RETAIL BANKING RESULTS

REVENUES

Q2 19 revenues⁽¹⁾ +2.1% vs. Q2 18 (+4.9% vs. Q1 19 and -0.6% vs. H1 18), confirming 2019 revenue⁽¹⁾ guidance between 0% and -1% vs. 2018

Net interest income⁽¹⁾ +1.7% vs. Q2 18 (+2.8% vs. Q1 19 and -0.8% vs. H1 18) underpinned by good momentum in credit to corporates and professionals

Fees -1.2% vs. Q2 18 (+2.9% vs. Q1 19 and -1.9% vs. H1 18) including a EUR +61m adjustment on commission-related taxes. Decrease in fees vs. a high comparative base in Q2 18, impacted by French banking industry commitment measures and market environment

COSTS UNDER CONTROL

Operating expenses -1.0% vs. Q2 18 and stable vs. H1 18, confirming 2019 cost guidance between +1% and +2% vs. 2018

<i>In EUR m</i>	Q2 19	Q2 18	Change	H1 19	H1 18	Change
Net banking income	1,994	1,991	+0.2%	3,910	3,999	-2.2%
<i>Net banking income excl. PEL/CEL</i>	2,021	1,980	+2.1%	3,949	3,971	-0.6%
Operating expenses	(1,348)	(1,361)	-1.0%	(2,834)	(2,841)	-0.2%
Gross operating income	646	630	+2.5%	1,076	1,158	-7.1%
<i>Gross operating income excl. PEL/CEL</i>	673	619	+8.8%	1,115	1,130	-1.4%
Net cost of risk	(129)	(93)	+38.7%	(223)	(227)	-1.8%
Operating income	517	537	-3.7%	853	931	-8.4%
Reported Group net income	356	365	-2.5%	590	635	-7.1%
RONE	12.6%	13.2%		10.5%	11.3%	
Underlying RONE (2)	12.6%	12.1%		11.5%	11.5%	

Q2 19 RONE⁽²⁾: 12.6%

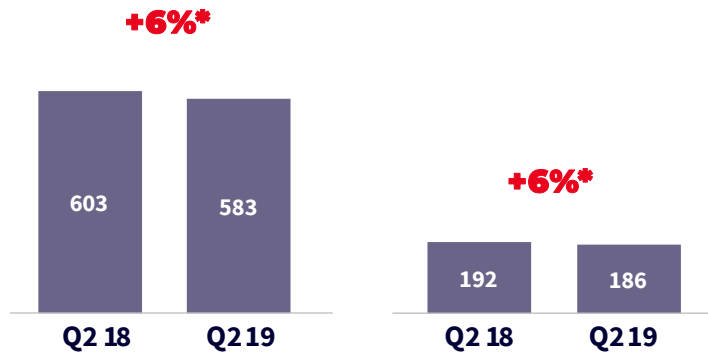
(1) Excluding PEL/CEL provision

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

STRONG PERFORMANCE ACROSS REGIONS IN INTERNATIONAL RETAIL BANKING

EUROPE

_Net Interest Income (EUR m) _Non-interest Revenues(EUR m)



Revenues up **+6%*** vs. Q2 18

Strong revenue growth in all regions underpinned by **positive trend in interest rates**

Solid **momentum on Non-interest Revenues across regions** (Western Europe, Czech Republic and Romania)

RUSSIA⁽¹⁾

_Net Interest Income (EUR m) _Non-interest Revenues(EUR m)



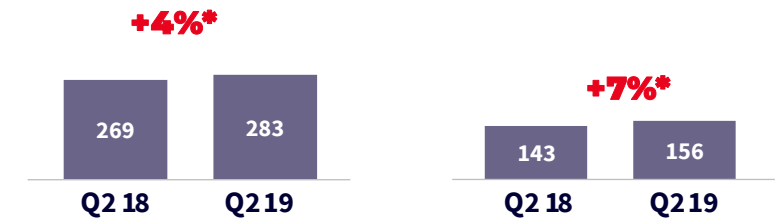
Revenues up **+13%*** vs. Q2 18

Dynamic growth in **retail loan production** (+16%* H1 19 vs H1 18) driven by mortgages and car loans

Solid **fee** momentum **in all segments**

AFRICA AND OTHER

_Net Interest Income (EUR m) _Non-interest Revenues(EUR m)



Revenues up **+5%*** vs. Q2 18

Steady revenue growth in **Africa +8%*** driven by strong commercial momentum

Regional IT hub fully operational

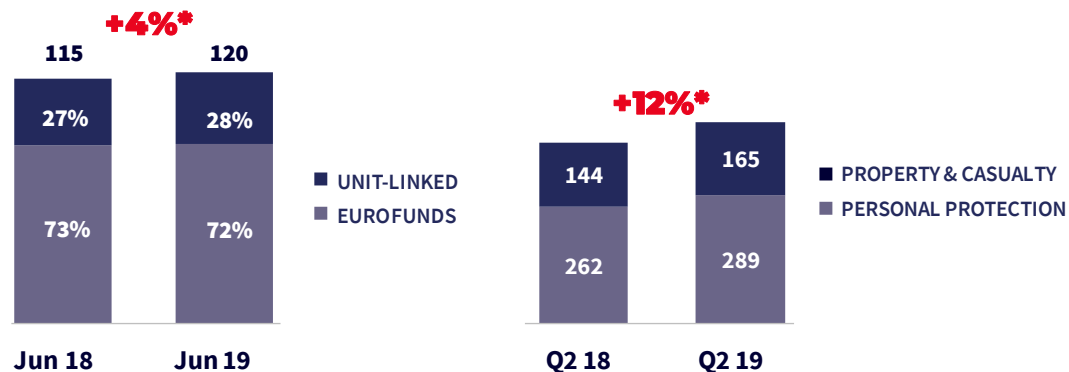
Q2 19 GROUP NET INCOME EUR 297m, RONE 17.1%⁽²⁾

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

HIGH PROFITABILITY IN INSURANCE AND FINANCIAL SERVICES

SUSTAINED REVENUE GROWTH IN INSURANCE

_Life Insurance Outstandings (EURbn) _Protection Premiums (EURm)



Revenues up **+3.6%*** vs. Q2 18

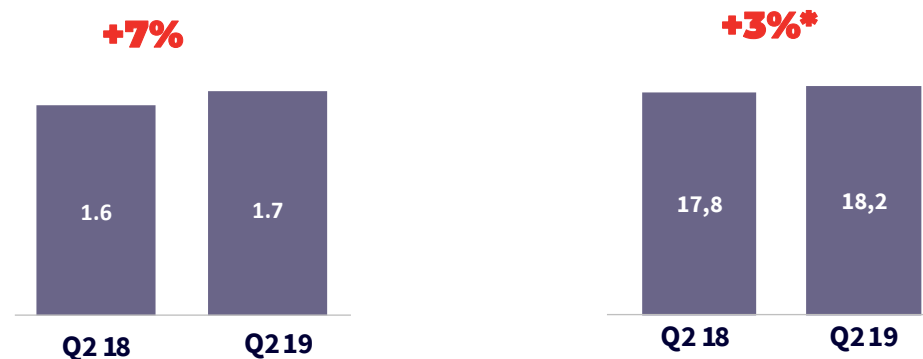
Solid **performance across segments**

Good momentum internationally (life insurance premiums +34%*, personal protection +27%* and property & casualty +32%*) which represents 18% of the activity in H1 19

GOOD MOMENTUM IN FINANCIAL SERVICES

_ALD Total fleet ('000 000)

_SGEF Loan and Lease Outstandings⁽²⁾ (EURbn)



Revenues up **+2.6%*** vs. Q2 18

ALD: fleet growth annual guidance confirmed, H1 used car sales result well within 2019 guidance

Selected by Amazon to launch 'Motors' personal car leasing platform in Spain

SGEF: confirmation of good Q1 momentum, with revenues up +11%*

Q2 19 GROUP NET INCOME EUR 237m, RONE 21.3%⁽¹⁾

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

(1) Adjusted for IFRIC 21 linearisation

(2) Excluding factoring

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

STEADY REVENUE GROWTH

Q2 19 EUR 2,124m (+5.7%* vs. Q2 18)

H1 19 EUR 4,200m (+6.1%* vs. H1 18)

SUPPORTING BUSINESS GROWTH MOMENTUM WITH POSITIVE JAW EFFECT IN H1 19⁽¹⁾

Operating expenses +5.1%* vs. H1 18,
excluding restructuring provision for EUR 29m

LOW COST OF RISK

39bp in H1 19

IMPROVED PROFITABILITY

H1 19 RONE 18.2%⁽¹⁾

<i>In EUR m</i>	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	2,124	2,075	+2.4%	+5.7%*	4,200	4,064	+3.3%	+6.1%*
Operating expenses	(1,145)	(1,102)	+3.9%	+7.3%*	(2,349)	(2,281)	+3.0%	+6.5%*
Gross operating income	979	973	+0.6%	+3.9%*	1,851	1,783	+3.8%	+5.8%*
Net cost of risk	(133)	(75)	+77.3%	x2,1	(261)	(166)	+57.2%	+73.1%*
Operating income	846	898	-5.8%	-3.4%*	1,590	1,617	-1.7%	-0.3%*
Net profits or losses from other assets	0	0	n/s	-100.0%	1	4	-75.0%	-74.8%*
Reported Group net income	515	541	-4.8%	-2.2%*	979	970	+0.9%	+2.7%*
RONE	18.6%	18.9%			17.3%	17.0%		
Underlying RONE (1)	18.9%	18.3%			18.2%	17.7%		

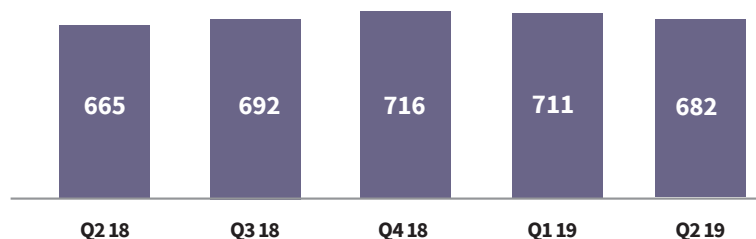
Q2 19 RONE⁽¹⁾: 18.9%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision for EUR 29m

STRONG FINANCING & ADVISORY, RESILIENT GLOBAL MARKETS

FINANCING & ADVISORY REVENUES: +3% VS. Q2 18 (H1 19 revenues up +10% VS. H1 18)

_Financing & Advisory Revenues (EUR m)



Sustained level of activity in Financing with a **high level of fees**, low level of investment banking activity in Europe

Active portfolio management through various derisking and secondary sales initiatives: EUR 10bn notional amount in H1 19 vs. EUR 11bn for full-year 2018

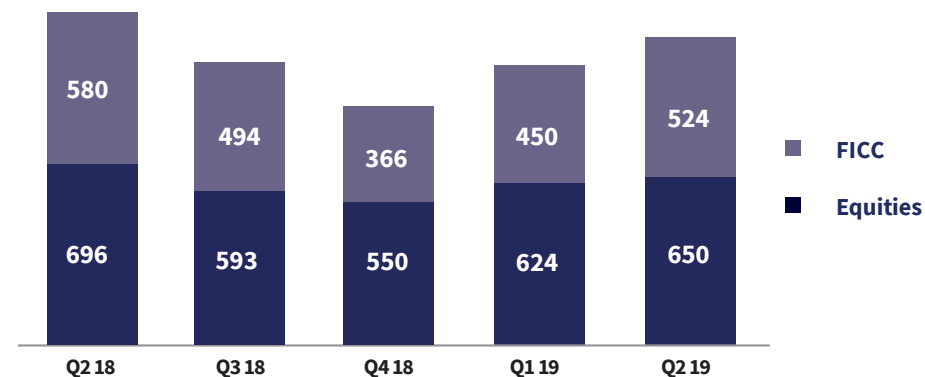
Capturing transaction banking market share in Western Europe: Revenues booked in GBIS up +19% vs. Q2 18

ASSET & WEALTH MANAGEMENT REVENUES: -5% VS. Q2 18 (flat VS. H1 18) adjusted for Belgium disposal

Good private banking inflows in France, Luxembourg and Switzerland and improvement in transaction volumes vs. low Q1 19

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: -9% VS. Q2 18

_Global Markets Revenues (EUR m)



FICC revenues -10% vs. Q2 18 on low currency volatility and low interest rates, first business closures; **revenues +16% vs. Q1 19**

Equities revenues -7% vs. Q2 18 on lower volumes in flow products; **revenues +4% vs. Q1 19**

First transfer of front office staff and structured derivative positions transferred from **Commerzbank**

Securities Services revenues -16% vs. Q2 18, flat adjusted for Q2 18 Euroclear revaluation

RESTRUCTURING ON TRACK

PORTFOLIO ADJUSTMENT

- ⇒ **Ongoing closure of OTC commodities principal business**
- ⇒ **Descartes Trading** in run-off

COST BASE REDUCTION

- ⇒ **New organisation** in place since **1 July**
- ⇒ **Staff reduction process started** outside of France
- ⇒ **Voluntary redundancy plan launched** in France on July 1st
- ⇒ **EUR 227m** restructuring provision

DELEVERAGING

- ⇒ **EUR 4.9bn** of the EUR 8bn of Global Markets deleveraging by 2020 **completed as of end of Q2**

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

**REVENUES -6.1% vs. Q2 18,
-2.6% vs. H1 18**

Strong Financing & Advisory, resilient Global Markets

OPERATING EXPENSES -3.5% vs. Q2 18

adjusted for EUR 227m restructuring provision and Commerzbank integration costs of EUR 21m

-1.6% vs. H1 18

IMPROVED PROFITABILITY VS. Q1 19

Underlying RONE up +2pts in Q2 19

<i>In EUR m</i>	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	2,266	2,412	-6.1%	-7.3%*	4,505	4,627	-2.6%	-4.6%*
Operating expenses	(1,915)	(1,728)	+10.8%	+10.0%*	(3,941)	(3,752)	+5.0%	+3.7%*
Gross operating income	351	684	-48.7%	-50.1%*	564	875	-35.5%	-39.0%*
Net cost of risk	(33)	(7)	x 4,7	x 4,4	(75)	20	n/s	n/s
Operating income	318	677	-53.0%	-54.4%*	489	895	-45.4%	-48.2%*
Reported Group net income	274	507	-46.0%	-47.5%*	414	673	-38.5%	-41.8%*
RONE	7.1%	13.6%			5.2%	9.1%		
Underlying RONE (1)	10.0%	11.7%			8.9%	11.0%		

Q2 19 RONE⁽¹⁾: 10.0%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision

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

CORPORATE CENTRE

GROSS OPERATING INCOME

EUR +38m in Q2 19, EUR -75m in H1 19

Adjustment of operating taxes: EUR +241m

NET PROFITS OR LOSSES FROM OTHER ASSETS

Effect of IFRS 5 on refocusing program:

PEMA disposal for EUR -43m, Balkans for EUR -27m

<i>In EUR m</i>	Q2 19	Q2 18	H1 19	H1 18
Net banking income	(100)	(24)	(140)	58
Operating expenses	138	(212)	65	(258)
Gross operating income	38	(236)	(75)	(200)
Net cost of risk	(19)	5	(19)	(5)
Net profits or losses from other assets	(81)	(28)	(134)	(32)
Reported Group net income	(91)	(189)	(243)	(151)

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +68m on Q2 18 and EUR +121m on H1 18) on « Income tax » and « Group net income ». See supplement.

4

CONCLUSION

ON TRACK TO DELIVER

GROW

Delivery in line with guidance in French Retail Banking
Strong momentum in International Retail Banking and Financial Services
Strong Financing & Advisory, resilient Global Markets



TRANSFORM

French Retail Banking transformation well on track
Global Markets restructuring in execution phase



FOSTER RESPONSIBILITY

Strategy to exit coal with strengthened commitments for the energy transition

Inaugural EUR 1bn 10-year Positive Impact Covered Bond

Awarded 'Africa's Best Bank for Corporate Responsibility' (Euromoney 2019)



ENHANCE SHAREHOLDER VALUE

DELIVER ON COSTS

Efficiency program on track
~35% of the EUR 1.6bn saving plan achieved



COMPLETE REFOCUSING

Refocusing program delivering, +47bp already announced, o/w +28bp closed



SAVE THE DATE – 20 NOVEMBER 2019

DEEP DIVE



**INTERNATIONAL RETAIL
BANKING**



**INSURANCE AND
FINANCIAL SERVICES**

**THE FUTURE
IS YOU**



**SOCIETE
GENERALE**