Q1 2019 RESULTS

Press release

Paris, May 3rd 2019

Q1 19: EFFECTIVELY EXECUTING THE STRATEGIC PLAN. SUBSTANTIAL INCREASE IN CET1 AT 11.7%(2) (+55bp)

HIGHLIGHTS AND KEY FINANCIAL DATA FOR Q1 19

- **Increase in CET1 of +55 basis points at 11.7%(2)**
- **Underlying Group net income of EUR 1,010 million. Group ROTE(1) at 8.4%**
- **Revenues of EUR 6,191 million in Q1 19 (-1.6% vs. Q1 18), with a solid performance by the businesses (+0.3%),** driven in particular by **International Retail Banking & Financial Services (+6.8%* vs. Q1 18) and Financing & Advisory (+18.5% vs. Q1 18)**
- **Operating expenses under control** at EUR 4,789 million (+1.3% vs. Q1 18)
- **Still low cost of risk at 21 basis points,** with a decline in the non-performing loan ratio to 3.5%
- **Adaptation of the operational set-up in Global Banking & Investor Solutions** around the refocusing of Global Markets and the execution of the additional cost-cutting plan
- **Continued Group refocusing: finalisation of several disposals(3)** for a total impact of +20 basis points on CET1 in Q1 19 and **announcement of the disposal of SKB in Slovenia to OTP Bank** representing an estimated equivalent impact of around +7 basis points on CET1 at the closing date.

Fréderic Oudéa, the Group's Chief Executive Officer, commented*:*

"Societe Generale already benefited in Q1 2019 from the initial effects of the implementation of the measures announced at the time of the 2018 full-year results. We continued with the transformation of French Retail Banking, provided further evidence of the robust momentum in International Retail Banking & Financial Services and demonstrated Global Banking & Investor Solutions' ability to rapidly adapt, with an already tangible reduction in risk-weighted assets which, combined with the finalisation of five disposals, has resulted in a substantial increase in the level of our capital. We are continuing to steadily implement our refocusing programme, with the announcement this morning of the disposal of our SKB subsidiary in Slovenia. As a result of our determined actions, we saw a substantial increase in CET1 ratio in Q1 19, strengthening our ability to achieve the 12% CET1 ratio target as soon as possible.

Our solid results are also based on good risk management and the controlled development of our costs, which will continue with the new cost-saving measures that we have recently introduced. Moreover, our leading position in renewable energy financing (recognised in 2018) confirms our commitment to support the positive transformations of our customers and our economies with all the responsibility necessary.
All these advances illustrate the robustness of our business model and our ability to implement our strategic and financial plan despite an unfavourable European environment."

*The footnote * in this document corresponds to data adjusted for changes in Group structure and at constant exchange rates.*

(1) *Underlying data. See methodology note 5 for the transition from accounting data to underlying data.*
(2) *Taking into account the assumption of a 50% subscription rate for the option of a dividend payment in shares subject to approval by the Ordinary General Meeting on May 21st, 2019 and a pay-out ratio of 50% for Q1 19 earnings*
(3) *Including the stakes in La Banque Postale Financement, Self Trade Bank, Societe Generale Expressbank (Bulgaria), Societe Generale Albania and the Private Banking activities in Belgium*

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q1 19	Q1 18	Change	
Net banking income	**6,191**	**6,294**	***-1.6%***	***-1.9%****
Underlying net banking income(1)	*6,191*	*6,294*	*-1.6%*	*-1.9%*
Operating expenses	**(4,789)**	**(4,729)**	***+1.3%***	***+1.3%****
Underlying operating expenses(1)	*(4,345)*	*(4,223)*	*+2.9%*	*+2.9%*
Gross operating income	**1,402**	**1,565**	***-10.4%***	***-11.4%****
Underlying gross operating income(1)	*1,846*	*2,071*	*-10.8%*	*-11.6%*
Net cost of risk	**(264)**	**(208)**	***+26.9%***	***+29.5%****
Underlying net cost of risk (1)	*(264)*	*(208)*	*+26.9%*	*+29.5%*
Operating income	**1,138**	**1,357**	***-16.1%***	***-17.4%****
Underlying operating income(1)	*1,582*	*1,863*	*-15.0%*	*-16.0%*
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%****
Underlying Group net income(1)	*1,010*	*1,204*	-16.1%	-17.4%
ROE	4.2%	6.3%		
ROTE	5.5%	7.4%		
Underlying ROTE (1)	***8.4%***	***10.9%***		

(1) Adjusted for exceptional items and linearisation of IFRIC 21

Societe Generale's Board of Directors, which met on May 2nd 2019 under the chairmanship of Lorenzo Bini Smaghi, examined the Societe Generale Group's results for Q1 2019.
The various restatements enabling the transition from underlying data to published data are presented in the methodology notes (section 10.5).

Net banking income: EUR 6,191m (-1.6% vs. Q1 18)

- French Retail Banking's net banking income declined -3.2% vs. Q1 18 excluding PEL/CEL provision, in a continuing low interest rate environment.
- International Retail Banking & Financial Services' net banking income rose 4.4% (6.8%*), driven by the strong commercial momentum across all businesses and geographical regions. Accordingly, International Retail Banking revenues increased by 4.4% (8.3%*), Insurance revenues 2.2% (2.4%*) and Financial Services to Corporates' revenues 5.3% (4.6%*).
- Global Banking & Investor Solutions' net banking income increased by +1.1% (-1.8%*). Financing & Advisory revenues were 18.5% (16%*) higher, confirming the healthy commercial momentum observed for several quarters. In contrast, the revenues of Global Markets and Investor Services were down -7.2% (-10.7%*) in a still challenging market environment in Q1 19.

Operating expenses: EUR -4,789m (+1.3% vs. Q1 18)

Underlying operating expenses amounted to EUR -4,345 million after linearisation of the effect of IFRIC 21, representing an increase of +2.9% (+2.9%*) vs. Q1 18 (EUR -4,223 million).

Operating expenses were very slightly higher in French Retail Banking (+0.4%) against the backdrop of the ongoing digital transformation and the development of growth drivers. Efforts to support growth in International Retail Banking & Financial Services resulted in a positive jaws effect between revenue growth and the increase in costs (+5.1%*, +2.1%). Global Banking & Investor Solutions' costs were down -1.6%* (+0.1%) against a backdrop of rigorous cost management.

Gross operating income: EUR 1,402m (-10.4% vs. Q1 18)

Underlying gross operating income totalled EUR 1,846 million (-10.8% vs. Q1 2018).

Cost of risk[1]: EUR -264m

The net cost of risk amounted to EUR -264 million, 26.9% higher than in Q1 18 (EUR -208 million).

The Group's commercial cost of risk (expressed as a fraction of outstanding loans) amounted to 21 basis points, slightly higher than in Q1 18 (18 basis points).

- In French Retail Banking, the commercial cost of risk was lower at 20 basis points (29 basis points in Q1 18) due to a selective origination policy.
- International Retail Banking & Financial Services' cost of risk stood at 39 basis points (28 basis points in Q1 18). This still low level reflects the gradual normalisation of the cost of risk as well as a negative base effect in Q1 18 following the receipt of an insurance payout in Romania.
- Global Banking & Investor Solutions' cost of risk amounted to 10 basis points, an increase compared to the particularly low level of -7 basis points in Q1 18.

The Group expects a cost of risk of between 25 and 30 basis points in 2019.

The gross doubtful outstandings ratio stood at 3.5% at end-March 2019 (vs. 4.2% at end-March 2018). The Group's gross coverage ratio for doubtful outstandings stood at 55%[1] at end-March 2019 (it was 54% at December 31st, 2018).

Operating income: EUR 1,138m (-16.1% vs. Q1 18)

Underlying operating income came to EUR 1,582 million, down -15.0% vs. Q1 2018.

Net profits or losses from other assets: EUR -51m

Net profits or losses from other assets totalled EUR -51 million in Q1 19, including EUR -53 million corresponding to the effect of the application of IFRS 5 as part of the implementation of the Group's refocusing plan. In this respect, the Group recognised a capital loss of EUR -67 million in connection with the announced disposal of SKB in Slovenia, corresponding to goodwill amortisation. The Group also recognised an overall impact of EUR +14 million following the finalisation of the disposal of its Private Banking activities in Belgium, Societe Generale Albania, Express Bank in Bulgaria and La Banque Postale Financement.

Net income

In EURm	Q1 19	Q1 18
Reported Group net income	631	850
Underlying Group net income[2]	1,010	1,204

In %	Q1 19	Q1 18
ROTE (reported)	5.5%	7.4%
Underlying ROTE[2]	8.4%	10.9%

Earnings per share amounts to EUR 0.65 (EUR 0.93 in Q1 18).

(1) Ratio between the amount of provisions on doubtful outstandings and the amount of these same outstandings.
(2) Adjusted for exceptional items and effect of the linearisation of IFRIC 21.

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 61.8 billion at March 31st, 2019 (EUR 61.0 billion at December 31st, 2018). Net asset value per share was EUR 65.39 and tangible net asset value per share was EUR 57.05, an increase of 2.3% vs. December 31st, 2018.

The **consolidated balance sheet** totalled EUR 1,364 billion at March 31st, 2019 (EUR 1,309 billion at December 31st, 2018). The net amount of customer loan outstandings at March 31st, 2019, including lease financing, was EUR 426 billion (EUR 421 billion at December 31st, 2018) – excluding assets and securities sold under repurchase agreements. At the same time, customer deposits amounted to EUR 404 billion, vs. EUR 399 billion at December 31st, 2018 (excluding assets and securities sold under repurchase agreements).

At end-March 2019, the parent company had issued EUR 13.3 billion of medium/long-term debt, having an average maturity of 4.6 years and an average spread of 67 basis points (vs. the 6-month mid-swap, excluding subordinated debt). The subsidiaries had issued EUR 0.5 billion. At March 31st, 2019, the Group had issued a total of EUR 13.8 billion of medium/long-term debt. The LCR (Liquidity Coverage Ratio) was well above regulatory requirements at 139% at end-March 2019 vs. 129% at end-December 2018. At the same time, the NSFR (Net Stable Funding Ratio) was over 100% at end-March 2019. At end-April 2019, the Group had achieved nearly 60% of its vanilla long-term financing programme scheduled for 2019.

The Group's **risk-weighted assets** (RWA) amounted to EUR 366.1 billion at March 31st, 2019 (vs. EUR 376.0 billion at end-December 2018) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 81.7% of the total, at EUR 299.2 billion, down -1.2% vs. December 31st, 2018.

At March 31st, 2019, the Group's fully-loaded **Common Equity Tier 1** ratio stood at 11.5%(1), (11.7%(2)). The Tier 1 ratio stood at 14.3%(2) at end-March 2019 (13.7% at end-December 2018) and the total capital ratio amounted to 17.5%(2).
With a level of 25.2%(2) of RWA and 7.4%(2) of leveraged exposure at end-March 2019, the Group's TLAC ratio is already above the FSB's requirements for 2019. At March 31st, 2019, the Group was also above its MREL requirements of 8% of the TLOF(3) (which, in December 2016, represented a level of 24.36% of RWA), which were used as a reference for the SRB calibration.
The **leverage ratio** stood at 4.2% at March 31st, 2019 (4.2%(2,4) vs. 4.3% at end-December 2018).

The Group is rated by five rating agencies: (i) DBRS - long-term rating (senior preferred debt) "A (high)", positive trends, short-term rating "R-1 (middle)"; (ii) FitchRatings - long-term rating "A", stable outlook, senior preferred debt rating "A+", short-term rating "F1"; (iii) Moody's – long-term rating (senior preferred debt) "A1", stable outlook, short-term rating "P-1"; (iv) R&I - long-term rating (senior preferred debt) "A", stable outlook; and (v) S&P Global Ratings - long-term rating (senior preferred debt) "A", positive outlook, short-term rating "A-1".

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(1) The phased-in ratio, excluding the option of a dividend payment in shares and including Q1 earnings, amounts to 11.5% at end-March 2019 vs. 11.0% at end-December 2018

(2) Taking into account the option of a dividend payment in shares subject to approval by the Ordinary General Meeting on May 21st, 2019, with the assumption of a 50% subscription rate, having in particular an impact of +24bp on the CET1 ratio

(3) TLOF: Total Liabilities and Own Funds

(4) 4.3% after taking into account the decision of the General Court of the European Union on July 13th, 2018 regarding the exclusion of certain exposures related to savings passbook accounts centralised at the Caisse des Dépôts which requires the agreement of the ECB

3. FRENCH RETAIL BANKING

In EUR m	Q1 19	Q1 18	Change
Net banking income	1,916	2,008	-4.6%
Net banking income excl. PEL/CEL	*1,928*	*1,992*	*-3.2%*
Operating expenses	(1,486)	(1,480)	+0.4%
Gross operating income	**430**	**528**	***-18.6%***
Gross operating income excl. PEL/CEL	*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 (1)	**10.4%**	**10.8%**	

(1) Adjusted for the linearisation of IFRIC 21, PEL/CEL provision

In line with 2018, Q1 2019 was characterised by the persistently low interest rate environment and the ongoing transformation of the French networks. Against this backdrop, French Retail Banking enjoyed a healthy commercial momentum and the financial performance remained resilient. Underlying RONE stood at 10.4% in Q1 19.

Activity and net banking income

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

Boursorama gained 123,000 new clients in Q1 19 and consolidated its position as the leading online bank in France, with 1.8 million clients at end-March, an increase of +30% year-on-year.

At the same time, the Societe Generale and Crédit du Nord networks strengthened their franchises on the Group's target customers.

There was further expansion in the mass affluent and wealthy client base in Q1 19 (+3% vs. Q1 18). Net inflow for wealthy clients remained robust at EUR 1.2 billion, taking assets under management to EUR 64.9 billion (including Crédit du Nord) at end-March 2019, up 4.9% vs. Q1 18.

Bancassurance enjoyed buoyant activity: life insurance experienced net inflow of EUR 515 million. Outstandings were up +0.7% at EUR 93.7 billion, with the unit-linked share accounting for 24%.

Societe Generale continued with the rollout of regional business centres, in order to increase its proximity with Business customers. Four new units were rolled out in Q1 19, taking the number of centres to nine at end-March. 42 structured finance transactions have been completed in Q1 19.

In the case of Professional customers, Societe Generale opened a new "Pro Corner" (espace pro) in Q1 19 (nine in total at end-March). It had 118 "corners" dedicated to professionals in the branches, as at end-March 2019.

In a low interest rate environment, the Group continued with its selective origination strategy.

Housing loan production totalled EUR 4.6 billion in Q1 19 and consumer loan production came to EUR 984 million in Q1 19.
Outstanding loans to individuals totalled EUR 112.5 billion in Q1 19, up +3.0% vs. Q1 18.

Corporate investment loan production came to EUR 3.2 billion in Q1 19 and average investment loan outstandings rose +6.3% vs. Q1 18.

Overall, the commercial momentum remained robust: average loan outstandings rose +4.3% vs. Q1 18 (to EUR 192 billion) and average outstanding balance sheet deposits +3.8% (to EUR 202.8 billion), still driven by sight deposits (+8.6%). As a result, the average loan/deposit ratio stood at 94.6% in Q1 19.

French Retail Banking posted revenues (after neutralising the impact of PEL/CEL provisions) of EUR 1,928 million in Q1 19, stable vs. Q4 18 but down -3.2% vs. Q1 18 (which was the quarter with the highest revenues in 2018).
The Group expects a gradual improvement in the trend in 2019, with a decline in net banking income of between 0% and -1% in 2019.

Although still adversely affected by the low interest rate environment, there was an improvement (+1.8%) in net interest income vs. Q4 18 to EUR 983 million (-3.3% vs. Q1 18). Commissions were 2.5% lower in Q1 19, due to the sharp decline in financial commissions in a challenging stock market environment, whereas service commissions proved resilient despite the banking industry's commitment not to increase the price of its services.

Operating expenses

French Retail Banking's operating expenses totalled EUR 1,486 million in Q1 19, slightly higher (+0.4%) than in Q1 18. The digital transformation process and the development of growth drivers continued: to date, 75% of day-to-day transactions and standard offerings can be carried out or accessed online. The Group also closed 30 Societe Generale branches in Q1 19, amounting in total since end-2015, to more than 60% of its 2020 target (-500 branches).

The cost to income ratio stood at 73.2% in Q1 19 (after linearisation of the IFRIC 21 charge).

Operating income

The net cost of risk declined by 29.9% in Q1 19 vs. Q1 18, corresponding to 20bp (vs. 30bp in Q4 18) and reflecting a selective origination strategy. Operating income came to EUR 336 million in Q1 19 (EUR 394 million in Q1 18).

Contribution to Group net income

French Retail Banking's contribution to Group net income amounted to EUR 234 million in Q1 19 (EUR 270 million in Q1 18). The return on normative equity (after linearisation of the IFRIC 21 charge and restated for the PEL/CEL provision) stood at a resilient level of 10.4% (vs. 10.8% in Q1 18).

4. INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In EUR m	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%***		

(1) *Adjusted for the linearisation of IFRIC 21*

Net banking income totalled EUR 2,076 million in Q1 2019, up +4.4% vs. Q1 18, driven by an excellent commercial momentum in all regions and businesses. In line with the growth in revenues, operating expenses amounted to EUR -1,204 million (+2.1%), confirming the division's high operational efficiency, with a positive jaws effect in Q1 19. Gross operating income totalled EUR 872 million in Q1 19 (+7.7% vs. Q1 18).

The net cost of risk remained at a moderate level of EUR 128 million, up +40.7% given a base effect related primarily to the receipt of an insurance payout in Romania in Q1 18. The contribution to Group net income totalled EUR 464 million, up +8.2% vs. Q1 18.

The cost to income ratio came to 58% (59.3% in Q1 18) and underlying RONE stood at 17.6% (17% in Q1 18).

Moreover, in order to increase International Retail Banking's agility and operational efficiency, the Group wants to simplify the head office's organisational structure by rationalising and integrating the shared services dedicated to each region. Consequently, the headcount of the corporate functions dedicated to International Retail Banking would be reduced by nearly 40%.

International Retail Banking

International Retail Banking's outstanding loans rose +3.3% and outstanding deposits +3.0% including the impact of disposals finalised in Q1 19. When adjusted for changes in Group structure and at constant exchange rates, outstanding loans were up +7.5%* at EUR 92 billion at end-March 2019, with a healthy momentum in all regions especially in Russia in a very buoyant banking market. Deposit inflow was also dynamic, especially in Russia and Africa, with growth of +8.0%* year-on-year. Outstanding deposits totalled EUR 83 billion at end-March 2019.

International Retail Banking revenues were 4.4% (8.3%*) higher than in Q1 2018 at EUR 1,387 million, while operating expenses remained under control at EUR 858 million, up +1.3% (+5.7%*) vs. Q1 18. Gross operating income came to EUR 529 million, up +10% (+12.9%*) vs. Q1 18. International Retail Banking's contribution to Group net income amounted to EUR 246 million (+7.4% vs. Q1 18).

In Western Europe, the Group delivered a solid commercial performance. Outstanding loans were up +11.6% vs. end-March 2018, at EUR 20.7 billion. Car financing remained particularly buoyant in all regions. Revenues totalled EUR 216 million, up +10.2% vs. Q1 18, while operating expenses remained under control at EUR -104 million (+4%). With a stable net cost of risk, operating income was 26.2% higher. The contribution to Group net income came to EUR 59 million, up +28.3% vs. Q1 18.

In the Czech Republic, outstanding loans rose +0.9% (+2.4%*) and outstanding deposits +2.7% (+4.2%*) vs. end-March 2018. The volume effect, combined with a rise in rates, resulted in revenues increasing +5.2% (+6.4%*) vs. Q1 18 to EUR 283 million in Q1 19. At the same time, operating expenses were slightly higher (+1.8%, +2.9%*) at EUR -169 million. There was a net write-back in the net cost of risk of EUR 7 million compared with a net write-back of EUR 3 million in Q1 18. The contribution to Group net income came to EUR 61 million, up +15.1% vs. Q1 18.

In Romania, outstanding loans totalled EUR 6.4 billion at end-March 2019, down -1.6% but up +4.9% when adjusted for changes in Group structure and at constant exchange rates vs. end-March 2018. Over the same period, deposits were slightly lower (-2.1%) at EUR 9.3 billion (stable at constant exchange rates). Still driven by a backdrop of rising interest rates and a good commercial performance, net banking income climbed +7.2% (+9.1%*) vs. Q1 18. Operating expenses were 11.1% (13%*) higher given the increase in regulatory and payroll costs. There was a net write-back in the net cost of risk of EUR 5 million compared with a net write-back of EUR 33 million in Q1 18 which included insurance payouts. The BRD group posted a contribution to Group net income of EUR 24 million, down -38.5% vs. Q1 18.

In other European countries, outstanding loans and deposits were lower at current structure by respectively -20.2% and -27.7% given the disposals finalised in Q1 19. However, when adjusted for changes in Group structure and at constant exchange rates, there was a healthy commercial momentum with growth in outstanding loans of +7.0%* and deposits of +7.7%* vs. end-March 2018. Revenues declined -17.9% (+6.5%*) vs. Q1 18, while operating expenses were 27.8% (4.1%*) lower than in Q1 18. The net cost of risk remained under control, resulting in a significant decline of -66.7% (-68.4%*) vs. Q1 18. The contribution to Group net income came to EUR 37 million (+23.3%, +56.5%*).

In Russia, commercial activity was dynamic in a buoyant banking market. At end-March 2019, outstanding loans were up +18.2%* at constant exchange rates (+14.3% at current exchange rates) while outstanding deposits climbed +32.7%* (+29.9%) benefiting from the surplus liquidity in the market. Net banking income for SG Russia(1) came to EUR 199 million in Q1 19, up +12.5%* (+5% at current exchange rates) vs. Q1 18. Operating expenses were slightly higher (+3.2%*, -3.1% at current exchange rates). The net cost of risk amounted to EUR 29 million, an increase of EUR 13 million compared to the low level in Q1 18. SG Russia made a positive contribution to Group net income of EUR 20 million in Q1 19, up +11.4% vs. Q1 18.

In Africa and the other regions where the Group operates, commercial activity was generally healthy in both Sub-Saharan Africa and the Mediterranean Basin. Outstanding loans rose +7.8% (+6.2%*) vs. Q1 18 to EUR 21.4 billion. Outstanding deposits were significantly higher (+10.2%, +8.5%*) especially in Sub-Saharan Africa at EUR 21.6 billion. Net banking income totalled EUR 427 million, up +8.9% (+6.7%*). Operating expenses rose +11.5% (+9.3%*), in conjunction with the commercial expansion and organisational changes. The contribution to Group net income came to EUR 53 million in Q1 19, up +8.2% vs. Q1 18.

Insurance

The life insurance savings business saw outstandings increase +3.9%* in Q1 2019. The share of unit-linked products in outstandings was 27% at end-March 2019, up +0.7 points vs. Q1 18.

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

Personal Protection insurance (premiums up +8%* vs. Q1 18) maintained a good momentum. Likewise, Property/Casualty insurance continued on its healthy upward trend (premiums up +11.2%* vs. Q1 18). International activity continued to enjoy strong growth.

The Insurance business posted a good financial performance in Q1 19, with net banking income increasing +2.2% (+2.4%*) to EUR 231 million in Q1 19. Operating expenses rose 5.1% vs. Q1 18 to EUR 104 million, in conjunction with the Insurance business' commercial expansion ambitions within the Group. The cost to income ratio remained at a low level (45%). The contribution to Group net income was 3.6% higher at EUR 87 million.

Financial Services to Corporates

Financial Services to Corporates maintained a good commercial momentum in Q1 19.

Operational Vehicle Leasing and Fleet Management saw an increase in its vehicle fleet (+9% vs. Q1 18) to 1.68 million vehicles at end-March 2019, primarily through organic growth, demonstrating the effectiveness of ALD's distribution channel diversification strategy.

Equipment Finance's outstanding loans were up +4% (+5%*) in Q1 19 vs. Q1 18 at EUR 17.9 billion (excluding factoring).

Financial Services to Corporates' net banking income rose +5.3% in Q1 19 to EUR 458 million (+4.6%*), with Equipment Finance revenues benefiting from an improvement in new business margins. Operating expenses increased +3.9% (+3.0%*) vs. Q1 18 and amounted to EUR -242 million. The net cost of risk amounted to EUR 17 million, a reasonable level. The contribution to Group net income was EUR 131 million, up +12.9% vs. Q1 18.

5. GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	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%***		

(1) Adjusted for the linearisation of IFRIC 21

Global Banking & Investor Solutions posted net banking income of EUR 2,239 million, up +1.1% vs. Q1 18 (-1.8%*), driven by the good performance of Financing & Advisory which offset the low level of client activity in Global Markets.

Adaptation of the strategy

As announced in February 2019 at the time of the publication of the 2018 full-year results, and following the review of Global Banking & Investor Solutions' business portfolio, the Group plans to make certain strategic adjustments in order to improve the structural profitability of its activities while better meeting the expectations of its clients.

Societe Generale will focus its Global Banking model on areas of strength where it has sustainable, differentiating competitive advantages. The Bank's leading position in Europe, the depth of its Corporate client portfolio, as well as its global franchises in equity derivatives and structured financing enable it to establish a position in high added value solutions that capitalise on its expertise in financial engineering, at the heart of its DNA.

The Group will therefore increase the allocation of its resources on the most appropriate client-offering-regional mix for clients and the Bank:

- In Global Markets, the Bank wants to prioritise investment and financing solutions, drawing on its leadership position in equity derivatives and structured products. There are plans to terminate OTC commodity activity and close the proprietary trading subsidiary. The Bank also wants to reorganise and refocus its flow activities (cash and flow derivatives) particularly in the Rate, Credit, Currency and Prime Services businesses in order to make them more profitable.
- In Financing & Advisory, the Bank intends to further align its teams and its offerings in order to pursue its growth plan. Accordingly, two Business Units will be combined into a single unit incorporating client relationship activities and investment banking, as well as financing activities. This new entity will help optimise the client portfolio and the Bank's geographical presence, based on the strength of its coverage and its leadership position in structured financing.
- In Asset & Wealth Management and Securities Services, measures will also be implemented in order to better focus the use of resources on core franchises and reduce costs.
- These businesses' support functions as well as the Group's Corporate Departments will also be adapted in order to include all the adjustments and improve their operational efficiency. In particular, the dedicated Operations and IT functions plan to accelerate their digital

transformation as part of the platform strategy of the Global Banking & Investor Solutions' businesses.

These adjustments will have the following consequences on Global Banking & Investor Solutions' financial aggregates:

- A reduction in RWA of EUR 8 billion for Global Markets and EUR 2 billion for Financing & Advisory, with 75% achieved in 2019 and 25% in 2020.
- EUR 500 million of cost savings, with 20/30% achieved in 2019 and 70/80% in 2020.
- Restructuring costs of around EUR 250 million to EUR 300 million, which will be recognised in 2019.

The contribution to 2018 revenues of activities closed down and scaled back was around EUR 300 million.

Global Markets & Investor Services

Global Markets & Investor Services' revenues were down -7.2% in Q1 19 vs. Q1 18, impacted by still challenging market conditions.

At EUR 450 million, the revenues of **Fixed Income, Currencies & Commodities** were down -15.9% in Q1 19 vs. Q1 18. Rate activities were hit by low rate volatility in Europe and weak client activity. This negative impact on revenues was mitigated by the improved performance of Credit and Emerging Market activities.

Equities and Prime Services posted net banking income of EUR 624 million in Q1 19, down -5.3% vs. Q1 18, impacted by sluggish commercial activity and volatility. At the same time, structured product portfolios benefited from more stable markets.

Securities Services' assets under custody amounted to EUR 4,083 billion at end-March 2019, up +1.8% vs. end-December 2018. Over the same period, assets under administration were 3.3% higher at EUR 629 billion. Revenues rose +11.8% in Q1 19 vs. Q1 18, to EUR 199 million. They included the positive revaluation of SIX securities for EUR 34 million.

Financing & Advisory

Financing & Advisory's revenues totalled EUR 711 million in Q1 19, substantially higher (+18.5%) than in Q1 18.

Asset Financing continued to benefit from a good level of origination activity. The natural resources division enjoyed a healthy momentum in energy and large infrastructure project financing, and in the mining and metal industry sector.

Global Transaction Banking's earnings continued to rise in Q1 19 (+10%), with good commercial activity in Cash Management and Correspondent Banking despite the low interest rate environment.

Asset and Wealth Management

The net banking income of the **Asset and Wealth Management** business line totalled EUR 255 million, up +4.9% vs. Q1 18, against the backdrop of a substantial slowdown in client activity.

Private Banking's assets under management totalled EUR 113 billion at end-March 2019, stable vs. December 2018. Net banking income was up +11.4% in Q1 19 vs. Q1 18 at EUR 206 million, including the revaluation of SIX securities for EUR 32 million.

Lyxor's assets under management came to EUR 121 billion at end-March 2019, 2.5% higher than in December 2018. Revenues totalled EUR 44 million in Q1 19, down -15.4% vs. Q1 18.

Operating expenses

Global Banking & Investor Solutions' operating expenses were stable (-1.6%*) compared to Q1 18 and amounted to EUR 2,026 million.

The cost to income ratio came to 90.5% (91.4% in Q1 18).

Operating income

Gross operating income totalled EUR 213 million in Q1 19, up +11.5% (-3.8%*) vs. Q1 18.
The net cost of risk amounted to EUR -42 million (compared to a net cost of risk of EUR +27 million due to provision write-backs in Q1 18).
Global Banking & Investor Solutions' operating income totalled EUR 171 million in Q1 19, down -21.6% (-31.3%*) vs. Q1 18.

Net income

The pillar's contribution to Group net income amounted to EUR 140 million in Q1 19, a decrease of -15.7% (-26.1%*). When restated for IFRIC 21, the pillar's RONE stood at 8.0%.

6. CORPORATE CENTRE

In EUR m	**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)**

The Corporate Centre includes:

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

The Corporate Centre’s net banking income totalled EUR -40 million in Q1 19 vs. EUR +82 million in Q1 18.

Operating expenses totalled EUR -73 million in Q1 19 vs. EUR -46 million in Q1 18.

Gross operating income amounted to EUR -113 million in Q1 19 vs. EUR +36 million in Q1 18. Gross operating income is expected to be around EUR -500 million in 2019.

Net profits or losses from other assets totalled EUR -53 million in Q1 19 and consists of the effect of the application of IFRS 5 as part of the implementation of the Group’s refocusing plan. In this respect, the Group recognised a capital loss of EUR -67 million in connection with the announced disposal of SKB in Slovenia. The Group also recognised an overall impact of EUR +14 million following the finalisation of the disposal of its Private Banking activities in Belgium, Societe Generale Albania, Express Bank in Bulgaria and La Banque Postale Financement.

The Corporate Centre’s contribution to Group net income was EUR -207 million in Q1 19 vs. EUR -15 million in Q1 18.

7. CONCLUSION

Q1 2019 provided further evidence of the healthy momentum in the businesses, driven primarily by the strong growth in International Retail Banking & Financial Services and Financing & Advisory. French Retail Banking proved resilient, despite the ongoing unfavourable interest rate environment, and while continuing with its transformation. Global Banking & Investor Solutions applied a rigorously disciplined approach to the management of its costs and embarked on the adaptation of its operational set-up. The initial effects are already visible, with a reduction in Global Markets' risk-weighted assets.

The refocusing programme is being carried out under favourable conditions, with the finalisation of several disposals for a total impact on the CET1 ratio of +20 basis points in Q1 2019 and the announcement of the disposal of SKB in Slovenia representing the equivalent of around +7 basis points at the time of its finalisation.

The Group also reaffirmed its intention to support a proactive and responsible energy transition policy. It was ranked 2nd in renewable energy financing in the EMEA region in 2018(1).

Overall, the performance of the businesses proved resilient in Q1 19 in an environment that remained unfavourable for European banks. Underlying Group net income amounted to EUR 1,010 million and underlying RONE stood at 8.4% in Q1 19. There was a substantial increase in the CET1 ratio at 11.7%(2), confirming that the Group is well on track to achieve its target of a CET1 ratio of 12% in 2020.

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(1) *Dealogic ranking of Financial Advisers in renewable energy financing in the EMEA region in 2018*

(2) *Taking into account the assumption of a 50% subscription rate for the option of a dividend payment in shares subject to approval by the Ordinary General Meeting on May 21st, 2019 and a pay-out ratio of 50% for Q1 19 earnings*

8. 2019/2020 FINANCIAL CALENDAR

2019/2020 Financial communication calendar

May 21st, 2019	General Meeting of Shareholders
August 1st, 2019	Second quarter and first half 2019 results
November 6th, 2019	Third quarter and nine-month 2019 results
February 6th, 2020	Fourth quarter and FY 2019 results
May 6th, 2020	First quarter 2020 results
August 3rd, 2020	Second quarter and first half 2020 results
November 5th, 2020	Third quarter and nine-month 2020 results

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

9. APPENDIX 1: FINANCIAL DATA

GROUP NET INCOME AFTER TAX BY CORE BUSINESS

In EURm	Q1 19	Q1 18	Change
French Retail Banking	234	270	-13.3%
International Retail Banking & Financial Services	464	429	+8.2%
Global Banking & Investor Solutions	140	166	-15.7%
Core Businesses	838	865	-3.1%
Corporate Centre	(207)	(15)	n/s
Group	631	850	-25.8%

CONSOLIDATED BALANCE SHEET

(ASSETS - in millions of euros)	31.03.2019	31.12.2018
Central banks	98,301	96,585
Financial assets at fair value through profit or loss	406,414	365,550
Hedging derivatives	13,998	11,899
Financial assets measured at fair value through other comprehensive income	52,361	50,026
Securities at amortised cost	12,353	12,026
Due from banks at amortised cost	66,528	60,588
Customer loans at amortised cost	436,798	447,229
Revaluation differences on portfolios hedged against interest rate risk	187	338
Investment of insurance activities	152,898	146,768
Tax assets	5,725	5,819
Other assets	72,944	67,446
Non-current assets held for sale (1)	11,116	13,502
Investments accounted for using the equity method	260	249
Tangible and intangible assets (1)	29,199	26,751
Goodwill	4,562	4,652
Total	**1,363,644**	**1,309,428**

(1) At 1 January 2019, the first application of IFRS 16 results in the recognition of EUR 2,050 million of assets in respect of Rights of use recorded in Tangible and intangible fixed assets for EUR 2,008 million and Non-current assets held for sale for EUR 42 million.

(LIABILITIES - in millions of euros)	31.03.2019	31.12.2018
Central banks	8,307	5,721
Financial liabilities at fair value through profit or loss	390,915	363,083
Hedging derivatives	7,515	5,993
Debt securities issued	126,949	116,339
Due to banks	96,337	94,706
Customer deposits	409,856	416,818
Revaluation differences on portfolios hedged against interest rate risk	6,181	5,257
Tax liabilities	1,209	1,157
Other liabilities (1)	87,106	76,629
Non-current liabilities held for sale (1)	8,465	10,454
Liabilities related to insurance activities contracts	135,294	129,543
Provisions	4,547	4,605
Subordinated debts	14,247	13,314
Total liabilities	**1,296,928**	**1,243,619**
SHAREHOLDERS' EQUITY		
Shareholders' equity, Group share		
Issued common stocks, equity instruments and capital reserves	29,843	29,856
Retained earnings	32,032	28,342
Net income	631	3,864
Sub-total	**62,506**	**62,062**
Unrealised or deferred capital gains and losses	(676)	(1,036)
Sub-total equity, Group share	**61,830**	**61,026**
Non-controlling interests	4,886	4,783
Total equity	66,716	**65,809**
Total	**1,363,644**	**1,309,428**

NB. Customer loans include lease financing.

(1) At 1 January 2019, the first application of IFRS 16 results in the recognition of EUR 2,050 million of liabilities in respect of Lease liabilities recorded in Other liabilities for EUR 2,008 million and Non-current liabilities held for sale for EUR 42 million.

10. APPENDIX 2: METHODOLOGY

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

The financial information presented in respect of Q1 2019 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This information has not been audited.

2 – Net banking income

The pillars' net banking income is defined on page 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 Societe Generale's 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

It may be necessary for the Group to present underlying indicators in order to facilitate the understanding of its actual performance. The transition from published data to underlying data is obtained by restating published data for exceptional items and the IFRIC 21 adjustment.
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.

The reconciliation enabling the transition from published accounting data to underlying data is set out in the table below:

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**
(+) IFRIC 21 linearisation		*444*		*304*
(-) IFRS 5 effect on Group refocusing plan			(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**
(+) IFRIC 21 linearisation		*506*		*354*
Underlying	**6,294**	**(4,223)**	**1**	**1,204**

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

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

	(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 & Financial Services	Net Cost Of Risk	128	91
	Gross loan Outstandings	129,861	131,630
	Cost of Risk in bp	**39**	**28**
Global Banking & 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**

The gross coverage ratio for doubtful outstandings is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("doubtful").

7 – ROE, ROTE, RONE

The notions of ROE (Return on Equity) and ROTE (Return on Tangible Equity), as well as their calculation methodology, are specified on page 42 and 43 of Societe Generale's 2019 Registration Document. This measure makes it possible to assess Societe Generale's return on equity and return on tangible equity.
RONE (Return on Normative Equity) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2019 Registration Document.
Group net income used for the ratio numerator is book Group net income adjusted for "interest, net of tax payable to holders of deeply subordinated notes and undated subordinated notes, interest paid to holders of deeply subordinated notes and undated subordinated notes, issue premium amortisations" and "unrealised gains/losses booked under shareholders' equity, excluding conversion reserves" (see methodology note No. 9). For ROTE, income is also restated for goodwill impairment.
Details of the corrections made to book equity in order to calculate ROE and ROTE for the period are given in the table below:

ROTE calculation: calculation methodology

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 ROTE 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%

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

In EURm	Q1 19	Q1 18	Change
French Retail Banking	**11,257**	11,387	-1.1%
International Retail Banking & Financial Services	**11,617**	11,400	+1.9%
Global Banking & Investor Solutions	**16,582**	14,742	+12.5%
Core Businesses	**39,456**	37,529	+5.1%
Corporate Centre	**9,978**	9,994	-0.2%
Group	**49,434**	47,523	+4.0%

8 – Net assets and tangible net assets

Net assets and tangible net assets are defined in the methodology, page 45 of the Group's 2019 Registration Document. The items used to calculate them are presented below.

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)
Book value 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**
Net 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 at March 31st, 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.

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. As specified on page 44 of Societe Generale's 2019 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items presented in methodology note No. 5 (underlying EPS).

The calculation of Earnings Per Share is described in the following table:

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**

** Excluding exceptional items and including linearisation of the IFRIC 21 effect.*
*** The number of shares considered is the number of ordinary shares outstanding as at March 31st, 2019, excluding treasury shares and buybacks, but including the trading shares held by the Group.*

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

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

Societe Generale

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

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 149,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

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

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

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com