



SOCIETE GENERALE

GROUP RESULTS

FIRST QUARTER 2018



04.05.2018



DISCLAIMER

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

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

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

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

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

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

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

The financial information presented for the quarter ending 31st March 2018 was reviewed by the Board of Directors on 3rd May 2018 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

GROUP
RESULTS

DYNAMIC PERFORMANCE IN RETAIL ACTIVITIES, LOWER REVENUES IN MARKETS

Q1 18 ROTE AT 10.9%⁽²⁾

Revenues⁽¹⁾

EUR 6.3bn
-2.5% vs. Q1 17

Operating Expenses⁽²⁾

EUR 4.2bn
+1.0% vs. Q1 17

Net Cost of Risk⁽³⁾

18bp
-6bp vs. Q1 17

Group Net Income⁽⁴⁾

EUR 1.2bn
-13.5% vs. Q1 17

Profitability⁽²⁾

Q1 18 ROTE 10.9%

Good commercial dynamism in retail activities

French Retail Banking revenues still impacted by low rate environment but expected to stabilise in 2018

Revenue growth in International Retail Banking and Financial Services

Lower revenues for Global Banking and Investor Solutions, affected notably by a weaker USD

Lower market revenues versus a strong Q1 17

Stable* revenues in Financing and Advisory

Cost base under control (underlying Operating Expenses +0,5% exc. SRF increase)

Acceleration of transformation in French Retail Banking

Positive jaws effect in International Retail Banking and Financial Services

Flat cost base in Global Banking and Investor Solutions

Very low cost of risk

(1) Excluding non-economic items for Q1 17. Non-economic items (revaluation of financial liabilities and DVA) are no longer restated from reported data from 2018.

(2) Underlying data: adjusted for IFRIC 21 linearisation. See p.31 and Methodology.

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

(4) Underlying data: adjusted for exceptional items (allocation to provision for disputes in Q1 17) and for IFRIC 21 linearisation. See p.31 and Methodology.

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

DYNAMIC CLIENT FRANCHISES

FRENCH RETAIL BANKING

Developing growth initiatives, in a quarter still impacted by last year's renegotiation trend and by the low rates environment

Ongoing transformation of our model to reach key milestones

2018: STABILISATION OF REVENUES

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

Strong momentum in International Retail Banking, with significant positive jaws effect

Getting more from the bancassurance model

Sound performance in Financial Services to Corporates

2018: STRONG NET INCOME GROWTH

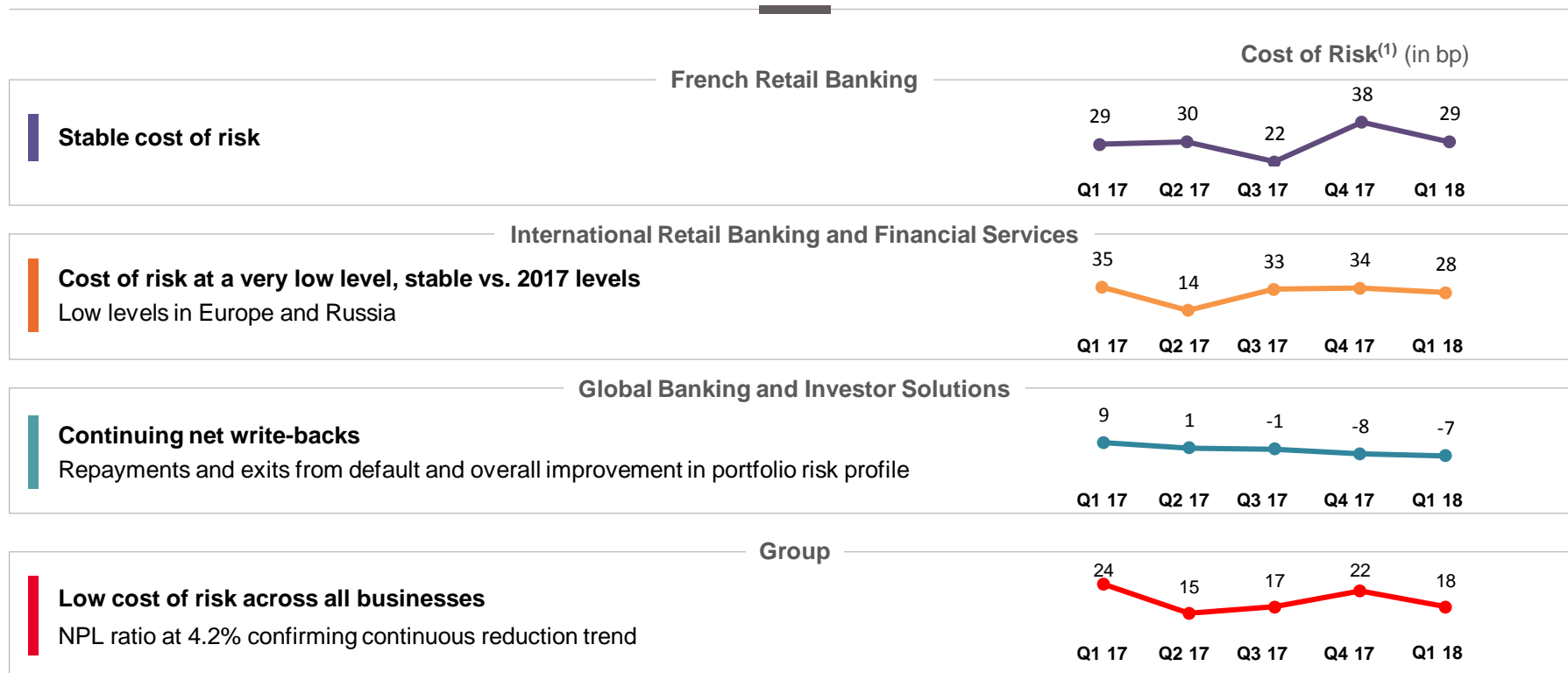
GLOBAL BANKING AND INVESTOR SOLUTIONS

Maintaining leadership positions while focusing on core franchises in Global Markets

Delivering on growth initiatives in Financing & Advisory

2018: HIGHER RETURN THAN EUROPEAN PEERS

LOW COST OF RISK FOR ALL BUSINESSES



(1) Cost of risk in basis points including IFRS 9 for Q1 18. Outstandings at beginning of period. Annualised. Data restated for GTPS transfer from French Retail Banking to Global Banking and Investor Solutions.

STRONG BALANCE SHEET

CET1⁽¹⁾ at 11.2%, -20bp /Q4 17

Impact of IFRS 9 (-14bp)

Impact of IPC on Resolution Funds deduction (-8bp)

Total capital ratio at 17.1%⁽²⁾

TLAC

22.1%⁽²⁾ of RWA and 6.7%⁽²⁾ of leverage exposure

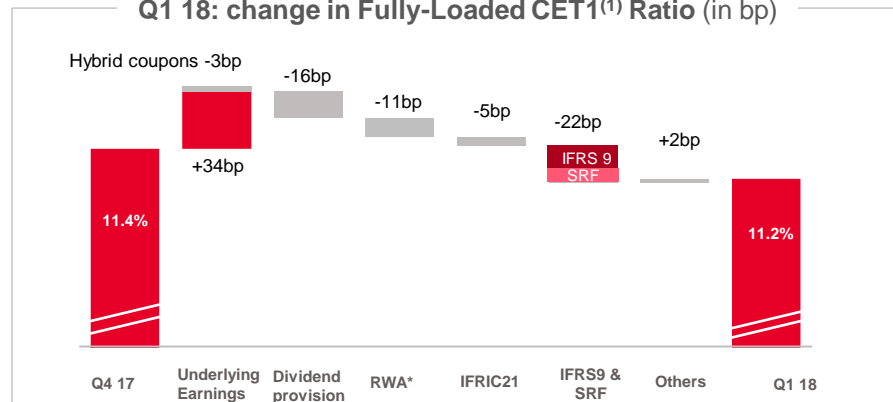
Leverage ratio at 4.2%⁽²⁾

Rating

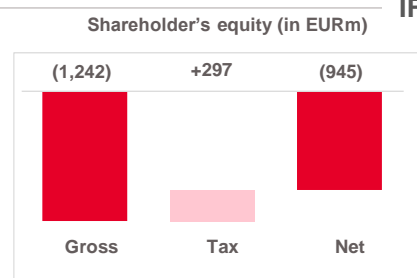
Long-term deposit and senior unsecured debt ratings **upgraded to A1** by Moody's

Non-preferred senior debt rating **upgraded to Baa2** by Moody's

Q1 18: change in Fully-Loaded CET1⁽¹⁾ Ratio (in bp)

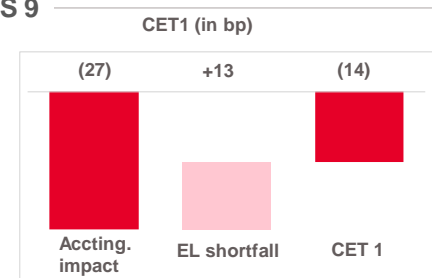


Shareholder's equity (in EURm)



IFRS 9

CET1 (in bp)



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

(2) Pro-forma of USD 1.25bn AT1 issuance in April 2018. Total capital ratio at 16.8%, TLAC at 21.8%/6.6% and leverage ratio at 4.14% excluding AT1 issuance.

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

Q1 2018 RESULTS

In EUR m	Q1 18	Q1 17	Change	
Net banking income	6,294	6,474	-2.8%	-0.4%*
<i>Underlying net banking income(1)</i>	6,294	6,452	-2.5%	
Operating expenses	(4,729)	(4,644)	+1.8%	+4.3%*
<i>Underlying operating expenses(1)</i>	(4,223)	(4,183)	+1.0%	
Gross operating income	1,565	1,830	-14.5%	-12.6%*
<i>Underlying gross operating income(1)</i>	2,071	2,269	-8.7%	
Net cost of risk	(208)	(627)	-66.8%	-65.2%*
Operating income	1,357	1,203	+12.8%	+15.0%*
<i>Underlying operating income(1)</i>	1,863	1,992	-6.5%	
Net profits or losses from other assets	1	37	-97.3%	-97.5%*
Income tax	(370)	(389)	-4.9%	-3.7%*
Reported Group net income	850	747	+13.8%	+23.2%*
<i>Underlying Group net income(1)</i>	1,204	1,392	-13.5%	
ROTE	7.4%	6.0%		
Underlying ROTE(1)	10.9%	12.1%		

Underlying Group Net Income⁽¹⁾: EUR 1,204m in Q1 18 -13.5% vs. EUR 1,392m in Q1 17
Underlying ROTE⁽¹⁾ : 10.9% in Q1 18 vs. 12.1% in Q1 17

(1) Adjusted for exceptional items, IFRIC 21 linearisation and non-economic items (for Q1 17). See Methodology and Supplement p. 31.

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

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BUSINESS
RESULTS

CONTINUING SHIFT IN THE MODEL FOR INDIVIDUAL CLIENTS

Key French Retail Banking highlights

Selective origination strategy: number of mass affluent and wealthy clients +5.4% vs. Q1 17

Production: Home loan production -19% vs. high Q1 17, Consumer credit production +16% vs. Q1 17

Individual client loan outstandings: +2.8% vs. Q1 17

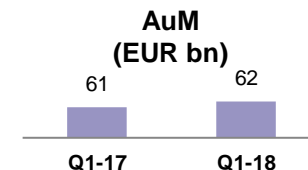


Developing our Wealthy Clients franchise

A dedicated set-up to address ~**70,000** clients
(client > EUR 500k AUM)

Q1 18 highlights

Net inflows
+EUR 1.1bn



Keep growing our online banking leader



A **fully-fledged bank** with no branches: a full-service offering with average AuM⁽¹⁾ of EUR 18,000 per client

A proven increasingly efficient **growth model**

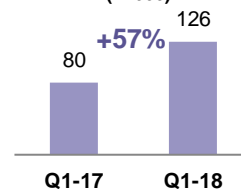
A **strong client base:** new younger and more active clients

The most **price-competitive** bank in France for 9 years

High level of client **satisfaction**

Q1 18 highlights

New clients
(in 000)



1.4m clients as of 31 March

Acceleration in client acquisition in Q1:
almost doubling 2016/17 annual growth trend

EUR 18.5bn of Assets Under Administration

EUR 6.2bn of Loan outstandings

(1) Assets under administration and loans

FURTHER ENHANCING OUR EXPERTISE ON CORPORATES AND PROFESSIONALS

Key French Retail Banking highlights

Number of clients: Corporate +2.5% ; Professional +1.6% vs. Q1 17

Production: Medium-term loan production +10% vs. Q1 17

Medium-term Corporate loan outstandings: +3.3% vs. Q1 17



Focus on Credit du Nord Professional Clients **Crédit du Nord** ★

A Top Player with a bespoke organisation, supported by 8 regional banks

158,000 clients including 109,000 who are both business and private clients

Joint No. 2 for customer satisfaction: main banker for 70% of clients and sole banker for 60% of clients

Professionals generating 35% of Credit du Nord revenues

Successful push on the most demanding and profitable segments: small businesses, real-estate management, legal services, independent professionals and “Franchise” businesses

Q1 18 highlights

Dynamic financing activity

Medium-term loan outstandings: +5.3% vs. Q1 17

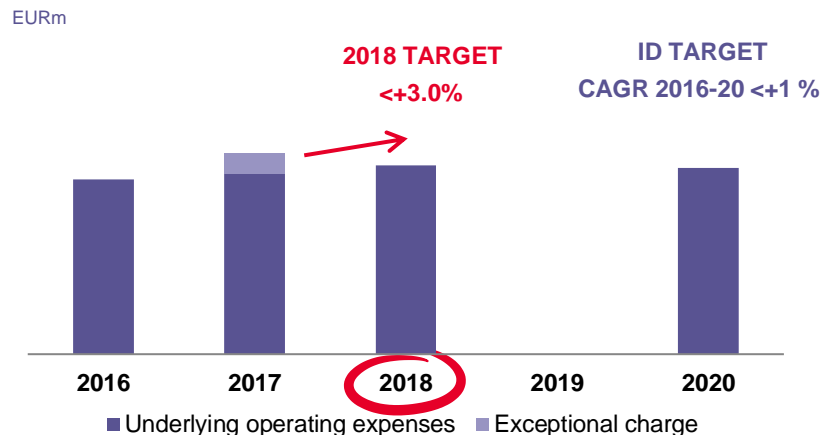
Leasing outstandings +5.7% vs. Q1 17

New business relationships: +6,200 vs. Q1 17

Launch of **several partnerships**

KEEP INVESTING TO TRANSFORM OUR FRENCH RETAIL MODEL

Investing in transformation while sticking to ID target



2020 recurring savings of EUR 250m

Progressive impact on staff costs from 2019 onwards
Optimisation of real estate leading to savings

2018 Investing to secure 2019 - 2020 efficiency gains



People

Social agreement under new labour law signed to support transformation in Q1 18
New training modules for Relationship Managers as part of the EUR 150m training budget
EUR 390m charge booked in 2017 mainly for HR transformation to be gradually used



Network

Societe Generale network: 17 branches closed in Q1 18 (-100 by end 2018), and 1 Back office
Creation of 5 Business Centres and 6 PRO Centres by end of 2018
Credit du Nord: merger of 2 regional networks



Process & client journey

Q1 2018 : Delivery of new online customer relationships with facial biometry and “360-degree view” (for relationship managers), online car and home insurance
End of 2018: 50% of main processes digitalised in the SG network

ON TRACK TO DELIVER 2020 TARGETS

TOWARDS STABILISATION OF REVENUES IN 2018

Revenues⁽¹⁾ down -1.6% in Q1 18

Net interest margin down -4.3%: good momentum on volumes offset by low interest rates and high basis of early repayment and renegotiation fees in Q1 17

Fees down -0,9% vs. Q1 17, representing 42% of Q1 18 total NBI

Operating expenses up +4.2% vs. Q1 17

Investment in the transformation, growth drivers and compliance set-up

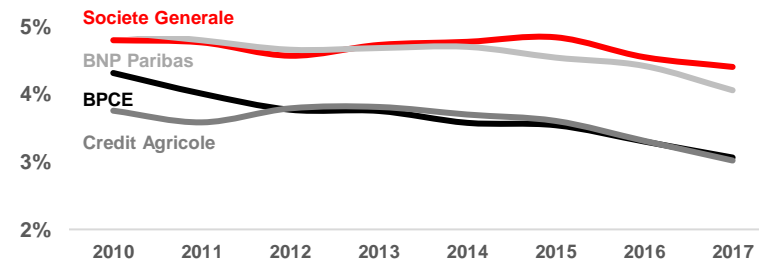
Low cost of risk

Contribution to Group Net Income:
EUR 270m in Q1 18
RONE⁽²⁾ 10.8% in Q1 18

- (1) Excluding PEL/CEL provision
 (2) Adjusted for IFRIC 21 implementation and PEL/CEL provision
 (3) Companies data, revenues adjusted for hedging costs for Credit Agricole (LCL + Regional Banks) in 2016 and Societe Generale in 2017

Protecting margins

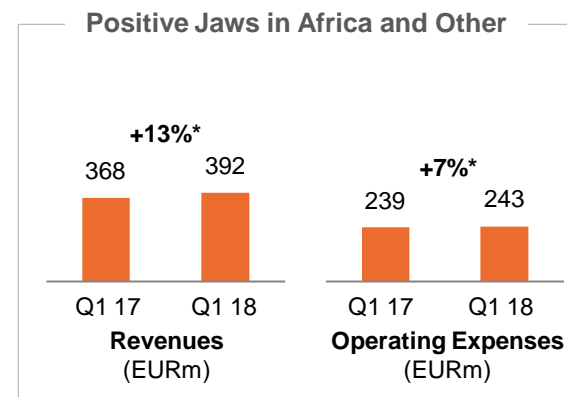
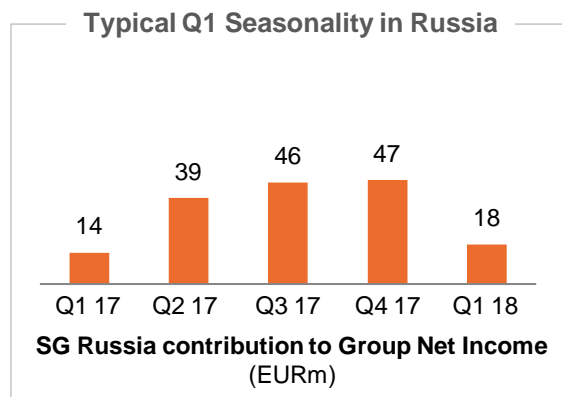
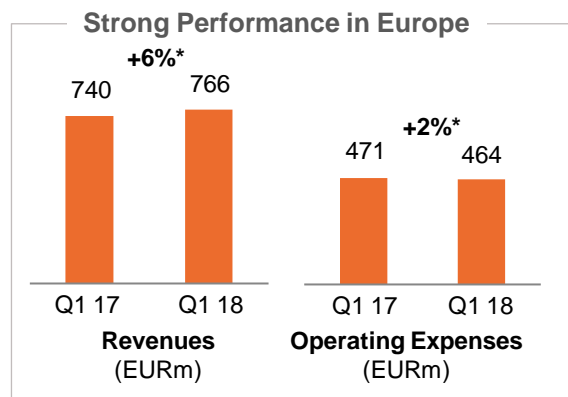
Revenues⁽³⁾ / average outstandings ratio



French Retail Banking Results

In EUR m	Q1 18	Q1 17	Change
Net banking income	2,008	2,023	-0.7%
<i>Net banking income excl. PEL/CEL</i>	<i>1,992</i>	<i>2,025</i>	<i>-1.6%</i>
Operating expenses	(1,480)	(1,420)	+4.2%
Gross operating income	528	603	-12.4%
<i>Gross operating income excl. PEL/CEL</i>	<i>512</i>	<i>605</i>	<i>-15.4%</i>
Net cost of risk	(134)	(129)	+3.9%
Operating income	394	474	-16.9%
Reported Group net income	270	331	-18.4%
RONE	9.5%	12.3%	
Underlying RONE(2)	10.8%	14.1%	

GOOD MOMENTUM IN INTERNATIONAL RETAIL BANKING DELIVERING 15.5%⁽¹⁾ RONE



Net Interest Income +7%*, supported by volume growth

Positive jaws effect

Low cost of risk

Positive jaws in Q1 18: SG Russia revenues +9%*, operating expenses +7%*

Limited impact from recently announced US sanctions

Steps to improve profitability to a 2020 RONE >15%⁽²⁾:

Further revenue growth from initiatives in FX, structured finance, GTB and accelerating retail activity

Operating efficiency gains from regional hubs and digitalisation

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

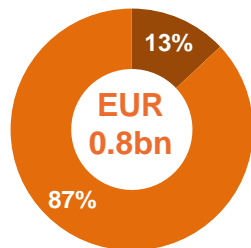
(1) Adjusted for IFRIC 21.

(2) Excluding French overseas territories.

GETTING MORE FROM THE BANCASSURANCE MODEL

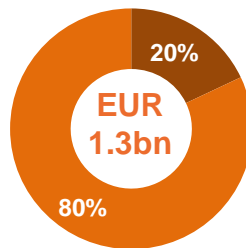
Over EUR 2bn of Insurance revenues across Group businesses in 2017

Booked in Insurance Business Unit



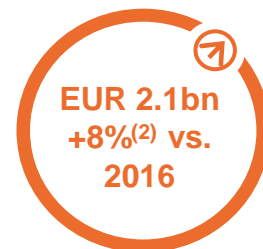
■ International ■ France

Booked in Retail Networks



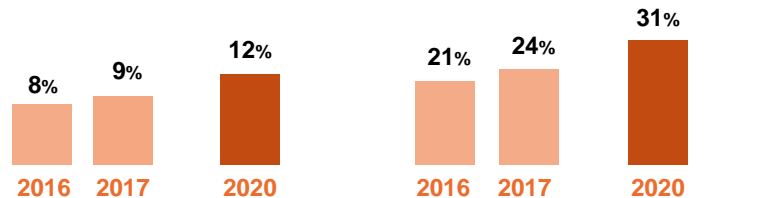
■ International ■ France

Growth in Synergies



(2) Excluding Antarius acquisition

A Good Start to the 2020 Plan in France



P&C Equipment Rate

Unit-Linked Share of Life Insurance

Fully Online Customer Journeys Launched in Q1 18



- 100% mobile and online home and car insurance for Societe Generale clients
- Online health checks for borrower insurance
- Pay per km online car insurance with Boursorama

Insurance Q1 18 RONE: 20.6%⁽¹⁾ vs. 19.0% 2017

(1) Adjusted for IFRIC 21.

VERY GOOD FINANCIAL PERFORMANCE

Volume growth supporting revenues in International Retail Banking

Strong positive jaws: revenues +8.3%* vs. Q1 17, operating expenses +3.9%* vs. Q1 17

Contribution to Group net income +18.7% vs. Q1 17

Strong financial performance in Insurance

Contribution to Group net income +18.3% (+7.7% excluding Antarius acquisition)

Sound performance from Financial Services to Corporates

ALD fleet +9%, Equipment Finance +7%*(2) vs. Q1 17

ALD consolidated at ca. 80%

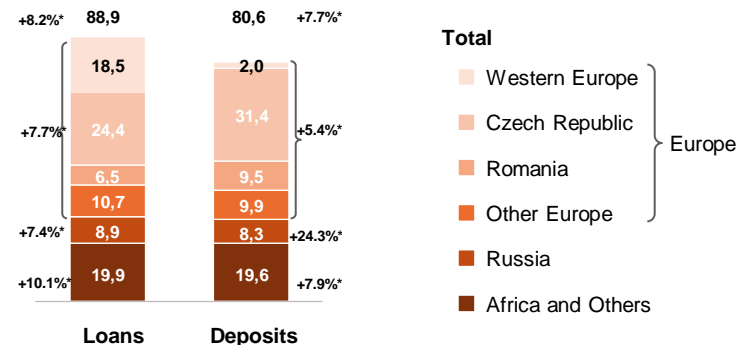
Contribution to Group Net Income: EUR 429m in Q1 18
RONE⁽¹⁾: 17% in Q1 18

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

(1) Adjusted for IFRIC 21 implementation

(2) Loans and leases outstanding, excluding factoring

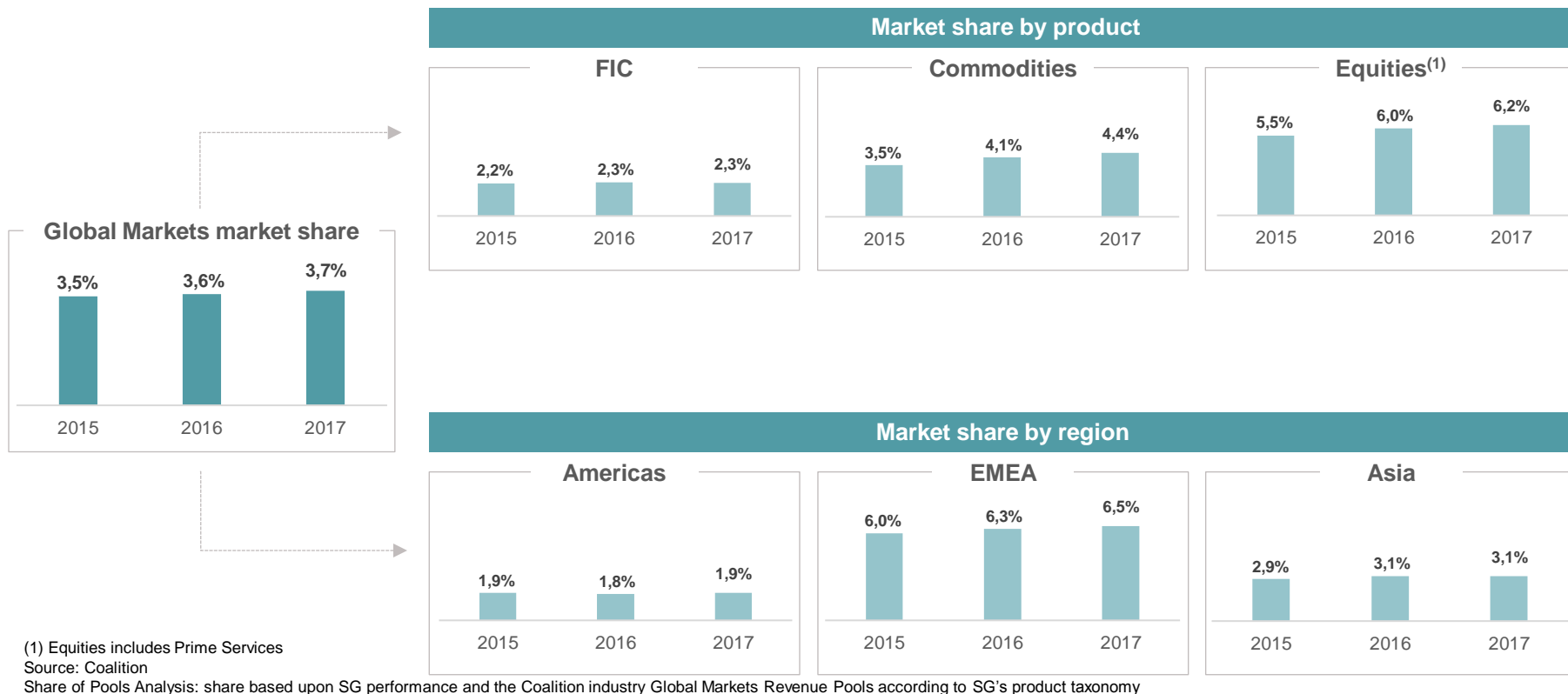
Loans and Deposits (in EURbn – change vs. end-Q1 17)



International Retail Banking and Financial Services Results

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

2017: INCREASED MARKET SHARE IN GLOBAL MARKETS



Q1 18: LARGE DIFFERENCES ACROSS REGIONS AND PRODUCTS

Global Markets & Investor Services revenues: -13% vs. Q1 17 excl. FX effect

Europe: low commercial activity on FICC and Equities

Equities: softer flow vs. other regions, lower commercial activity and trading revenues impacted by hedging costs

FICC: lower client flow activity across the board vs. high level in Q1 17, dynamic structured product franchise

Securities Services: highest level of Q1 fees since 2008

Americas: robust revenues driven by flow Equities

Equities: strong flows, in line with the market. Structured products' sound commercial activity offset by hedging costs

FICC: lower client revenues, notably on Financing and Credit

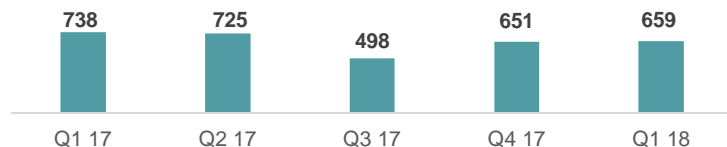
Asia: solid revenues driven by flow Equities

Equities: overall sustained activity offset by hedging costs

FICC: lower client revenues, notably on Financing and Credit

Equities: robust flow more than offset by low structured products (in EURm)

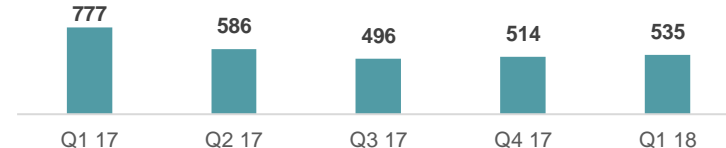
Revenues -5% vs. Q1 17 excl. FX effect



Equities includes Prime Services

FICC: lower commercial activity vs. 5-year high in Q1 17 (in EURm)

Revenues -27% vs. Q1 17 excl. FX effect



STABILITY IN FINANCING & ADVISORY AND ASSET AND WEALTH MANAGEMENT

Financing & Advisory growth initiatives delivering results

Revenues -1% vs. Q1 17 excl. FX impact

Asset-Backed products reaching historical high, up for the 9th quarter in a row

Strong fee generation on Export Finance and Real Estate

Global Transaction Banking: buoyant Cash management commercial activity

Low demand for commodity derivatives and corporate hedging solutions

Muted Investment Banking activity, despite buoyant Debt Capital Markets

Soft Asset and Wealth Management activity

Revenues -2% vs. Q1 17 excl. FX impact

Lyxor:

Higher ETF management fees vs. previous year

Commercially dynamic structured segment

Private banking:

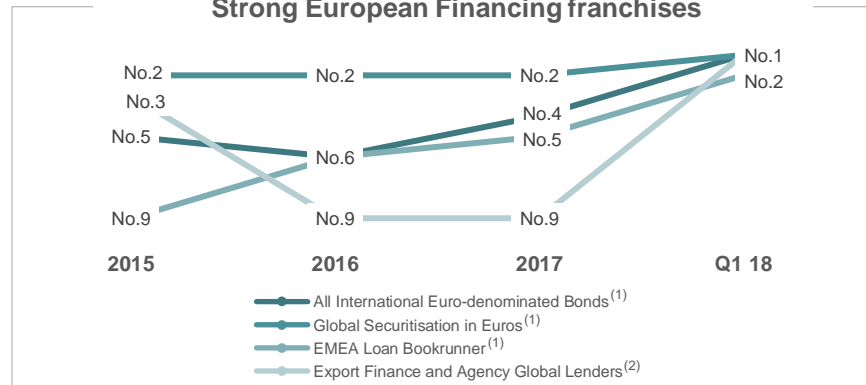
Positive transactional revenue trend and robust net inflows in France

Fee generation slowdown in other countries

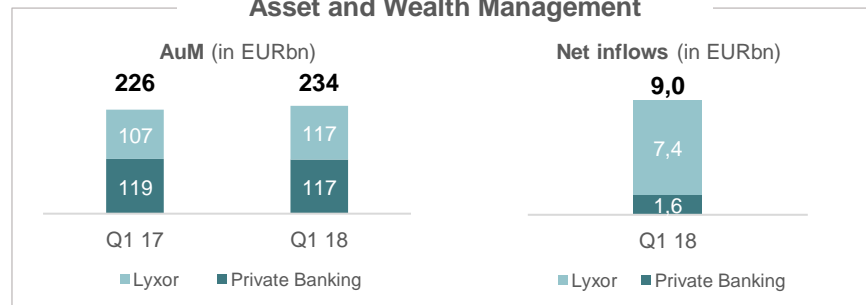
(1) Source: Dealogic

(2) Source: TXF

Strong European Financing franchises



Asset and Wealth Management



CONTINUED COST AND RISK DISCIPLINE LEADING TO RONE ABOVE 10%

Revenues down -13.4% vs. Q1 17 impacted by strong negative FX effect

Operating expenses up +1.6%* vs. Q1 17 (excl. SRF increase)

Full effect of 2015-2017 efficiency gains compensating for

- Investments related to the new cost savings plan
- Growth initiatives, notably linked to Global Transaction Banking development

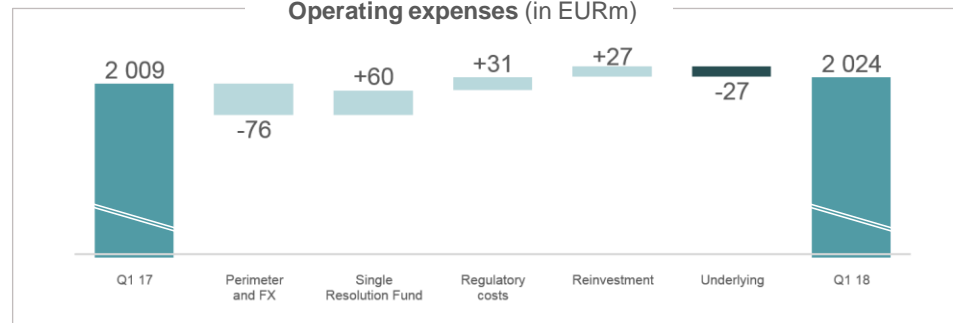
Low Cost of risk

Reversal for third quarter in a row

**Contribution to Group Net Income:
EUR 166m in Q1 18
RONE⁽¹⁾: 10.2% in Q1 18**

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

Operating expenses (in EURm)



Global Banking and Investor Solutions Results

In EUR m	Q1 18	Q1 17	Change	
Net banking income	2,215	2,559	-13.4%	-8.9%*
Operating expenses	(2,024)	(2,009)	+0.7%	+4.7%*
Gross operating income	191	550	-65.3%	-61.7%*
Net cost of risk	27	(37)	n/s	n/s
Operating income	218	513	-57.5%	-52.7%*
Reported Group net income	166	385	-56.9%	-51.7%*
RONE	4.5%	10.0%		
Underlying RONE(1)	10.2%	14.8%		

Positive FX impact offset by additional SRF contribution

CORPORATE CENTRE

IFRS 9

Impact of revaluation of own financial liabilities in shareholders equity from 2018

Gross operating income⁽¹⁾

EUR 36m in Q1 18 vs. EUR -111m in Q1 17

Final agreement with the relevant authorities to be reached within the coming days or weeks

Monetary penalties expected to be in line with provision allocated to the IBOR and Lybian matters

Provision for disputes stable at EUR 2.3bn

Corporate Centre Results

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

(1) Excluding non-economic items in Q1 17

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CONCLUSION

COMMITTED TO DELIVER OUR STRATEGIC PLAN

2018

GROW

Stabilisation of revenues in French Retail Banking
Strong net income growth in International Retail Banking and Financial Services
Higher return than European peers in Global Banking and Investor Solutions

2018

FOSTER RESPONSIBILITY

On target for EUR 100bn of energy transition financing by 2020, of which ~50% in 2018
 Meet Culture and Conduct best-in-class standards

2018

TRANSFORM

50% of front-to-back internal processes in the French Retail Network **automated and digitalised by 2018**
65% of our IT infrastructure on **Public/Private Cloud**

ENHANCE SHAREHOLDER VALUE

2018

COMPLETE REFOCUSING

Processes underway to deliver our target
 Material announcements expected by year-end

2018

DELIVER ON COSTS

Maintain strict control on costs

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KEY FIGURES

KEY FIGURES

<i>In EUR m</i>	Q1 18	Change Q1 vs. Q4	Change Q1 vs. Q1
Net banking income	6,294	-0.5%	-2.8%
Operating expenses	(4,729)	-5.9%	+1.8%
Net cost of risk	(208)	-55.7%	-66.8%
Reported Group net income	850	+1131.9%	+13.8%
ROE (after tax)	6.3%		
ROTE (after tax)	7.4%		
Earnings per Share	0.93		
Net Tangible Asset value per Share (EUR)	53.75		
Net Asset value per Share (EUR)	62.68		
Common Equity Tier 1 Ratio *	11.2%		
Tier 1 Ratio *	13.6%		
Total Capital Ratio *	16.8%		

* Fully-loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology
Underlying ROE/ROTE: adjusted for non-economic and exceptional items, see p. 35 and Methodology

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SUPPLEMENT

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ENGAGED IN POSITIVE TRANSFORMATION



CLIMATE CHANGE



OFFERS IN LINE WITH
SOCIAL TRENDS



CLIENT SATISFACTION &
PROTECTION



CULTURE, CONDUCT AND
GOVERNANCE



RESPONSIBLE EMPLOYER



AFRICA



- ✓ Committed to contribute EUR100bn to the financing of the energy transition between 2016 and 2020 (EUR39bn at end-2017)
- ✓ On track to meet the target to limit the coal portion of the financed energy mix to 19% by 2020 (20.4% at end-2017)
- ✓ May 2018 statement on the UK Modern Slavery Act strengthening Societe Generale's worldwide practices to protect human rights
- ✓ Publication of a Duty of Care plan in February 2018, in accordance with the 2017 French Act on the Duty of Care, whose objective is to map, measure and mitigate human rights and environmental risks, on a worldwide basis
- ✓ Launch of YUP mobile money offer to address the poorly and unbanked population of Africa, representing 80% of the population: introduced in Cote d'Ivoire, Senegal and Burkina with more than 110 000 wallets sold at 1Q18. Objective to reach 1 million by 2020 and to roll out to 4 additional countries.

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
Net banking income	2,008	2,023	1,989	1,940	2,215	2,559	82	(48)	6,294	6,474
Operating expenses	(1,480)	(1,420)	(1,179)	(1,177)	(2,024)	(2,009)	(46)	(38)	(4,729)	(4,644)
Gross operating income	528	603	810	763	191	550	36	(86)	1,565	1,830
Net cost of risk	(134)	(129)	(91)	(111)	27	(37)	(10)	(350)	(208)	(627)
Operating income	394	474	719	652	218	513	26	(436)	1,357	1,203
Net income from companies accounted for by the equity method	6	16	6	12	0	1	4	8	16	37
Net profits or losses from other assets	1	0	4	35	0	5	(4)	(3)	1	37
Impairment losses on goodwill	0	0	0	1	0	0	0	0	0	1
Income tax	(131)	(159)	(188)	(181)	(47)	(127)	(4)	78	(370)	(389)
O.w. non controlling Interests	0	0	112	91	5	7	37	44	154	142
Group net income	270	331	429	428	166	385	(15)	(397)	850	747
Average allocated capital	11,387	10,759	11,400	11,158	14,742	15,335	10,191*	10,622*	47,720	47,884
Group ROE (after tax)									6.3%	5.2%

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

IFRIC 21 AND SRF IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
Total IFRIC 21 Impact - costs	-108	-97	-124	-135	-392	-332	-50	-51	-674	-615
<i>o/w Resolution Funds</i>	-66	-50	-42	-40	-312	-252	-3	-2	-423	-343

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
Total IFRIC 21 Impact - costs	-85	-94	-9	-11	-30	-26	0	-4	-124	-135
<i>o/w Resolution Funds</i>	-41	-37	-1	-1	0	0	0	-2	-42	-40

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
Total IFRIC 21 Impact - costs	-6	-6	-36	-32	-9	-17	-2	-3	-22	-21	-10	-14	-85	-94
<i>o/w Resolution Funds</i>	-1	-1	-28	-25	-4	-4	0	0	-7	-7	0	0	-41	-37

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
Total IFRIC 21 Impact - costs	-313	-260	-71	-63	-8	-9	-392	-332
<i>o/w Resolution Funds</i>	-260	-209	-45	-36	-7	-7	-312	-252

NON ECONOMIC AND EXCEPTIONAL ITEMS

<i>In EUR m</i>	Q1 18	Q1 17	Change
Net Banking Income	6,294	6,474	-2.8%
<i>Reevaluation of own financial liabilities*</i>	-	25	
<i>DVA*</i>	-	(3)	
Underlying Net Banking Income	6,294	6,452	-2.4%
Operating expenses	(4,729)	(4,644)	+1.8%
<i>IFRIC 21 linearisation</i>	506	461	
Underlying Operating expenses	(4,223)	(4,183)	+1.0%
Net cost of risk	(208)	(627)	-66.8%
<i>LIA settlement**</i>		350	
Underlying Net cost of risk	(208)	(277)	-24.9%
Group net income	850	747	+13.8%
<i>Effect in Group net income of above restatements</i>	(354)	(645)	
Underlying Group net income	1,204	1,392	-13.5%

* Non economic items

** Exceptional items

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

<i>In EUR bn</i>	31/03/2018	31/12/2017
Shareholder equity Group share	58.9	59.4
Deeply subordinated notes*	(8.4)	(8.5)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(2.3)	(1.9)
Goodwill and intangible	(6.7)	(6.6)
Non controlling interests	4.5	3.5
Deductions and regulatory adjustments**	(6.1)	(5.4)
Common Equity Tier 1 Capital	39.8	40.2
Additional Tier 1 capital	8.5	8.7
Tier 1 Capital	48.3	48.9
Tier 2 capital	11.4	11.1
Total capital (Tier 1 + Tier 2)	59.7	60.0
Total risk-weighted assets	356	353
Common Equity Tier 1 Ratio	11.2%	11.4%
Tier 1 Ratio	13.6%	13.8%
Total Capital Ratio	16.8%	17.0%

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

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

** Fully loaded deductions

CRR LEVERAGE RATIO

CRR Fully Loaded Leverage Ratio⁽¹⁾

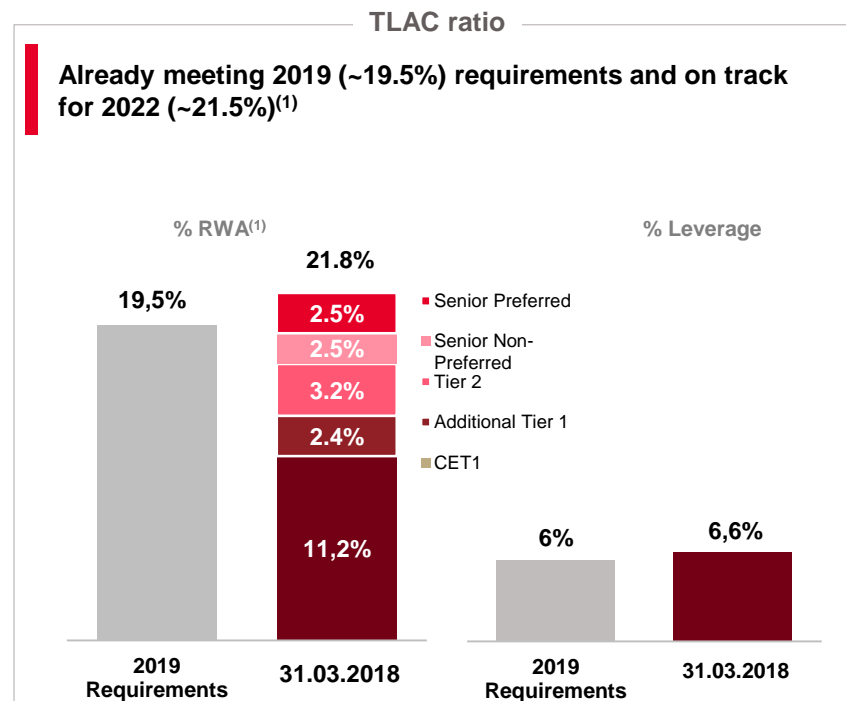
<i>In EUR bn</i>	31/03/2018	31/12/2017
Tier 1 Capital	48.3	48.9
Total prudential balance sheet (2)	1,150	1,138
Adjustement related to derivative exposures	(60)	(61)
Adjustement related to securities financing transactions*	(10)	(9)
Off-balance sheet (loan and guarantee commitments)	97	93
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(11)	(11)
Leverage exposure	1,167	1,150
CRR leverage ratio	4.1%	4.3%

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

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

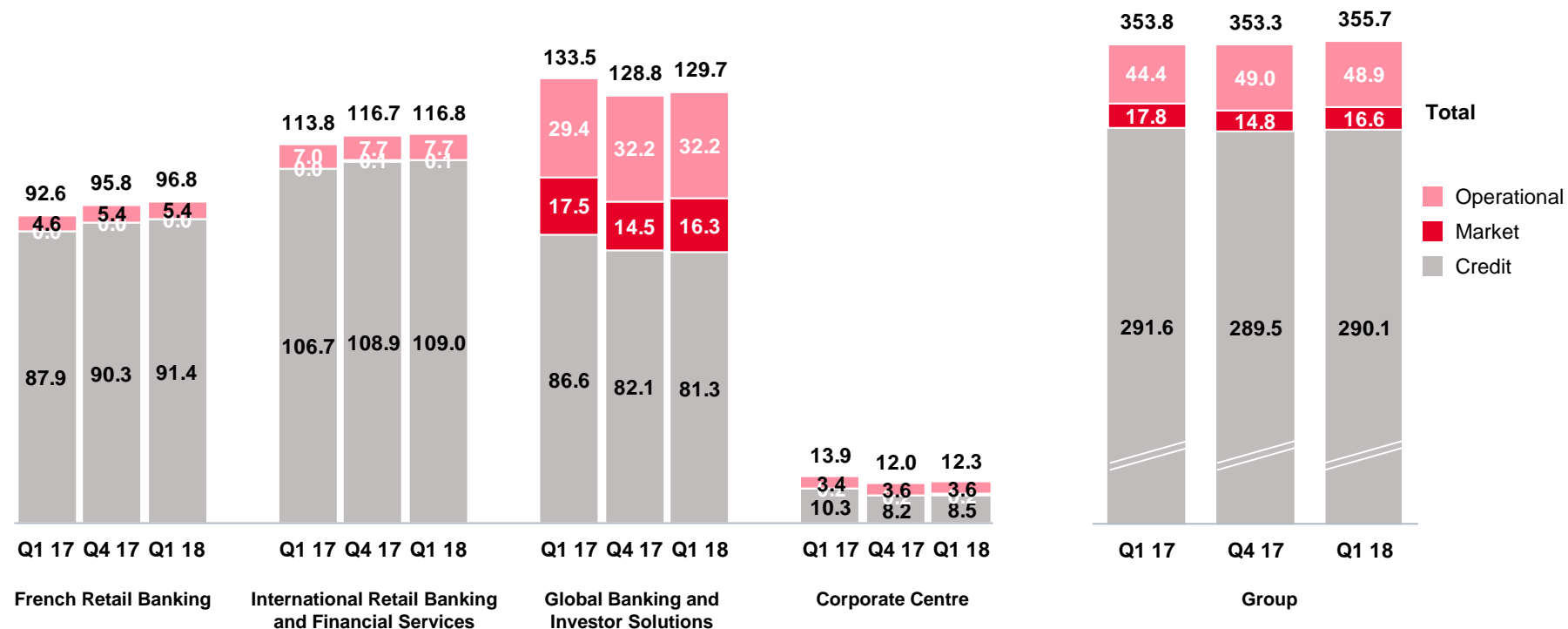
* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

STRONG TLAC RATIO ALREADY IN LINE WITH REGULATORY REQUIREMENTS



(1) Without contra cyclical buffer

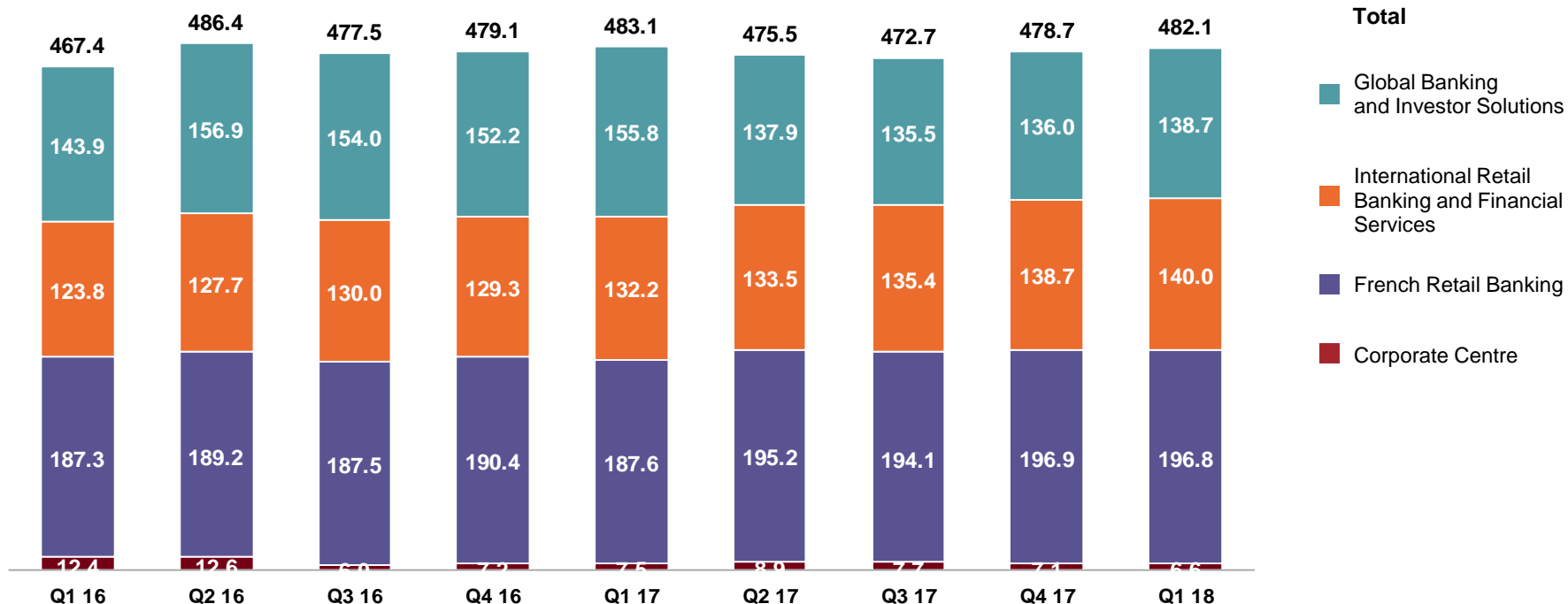
RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



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

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements
Excluding entities reported under IFRS 5

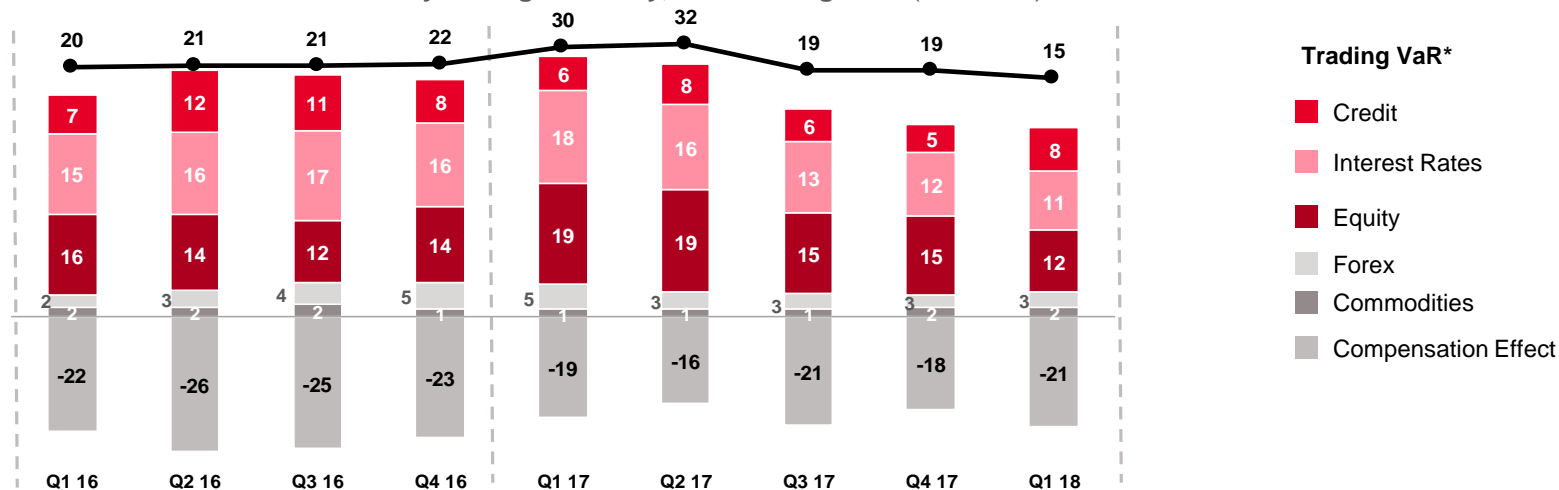
NON PERFORMING LOANS

In EUR bn	31/03/2018	31/12/2017	31/03/2017
Gross book outstandings*	482.1	478.7	483.1
Doubtful loans*	20.4	20.9	23.3
Group Gross non performing loans ratio*	4.2%	4.4%	4.8%
Specific provisions*	11.3	11.3	13.5
Portfolio-based provisions*	2.1	1.3	1.5
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	66%	61%	65%
Stage 1 provisions*	1.0		
Stage 2 provisions*	1.2		
Stage 3 provisions*	11.3		
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	55%		

- Customer loans, deposits at banks and loans due from banks, leasing and lease assets
- As of March 31, 2018 portfolio-based provisions are the sum of stage 1 and stage 2 provisions, See: Methodology

CHANGE IN TRADING VAR* AND STRESSED VAR**

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

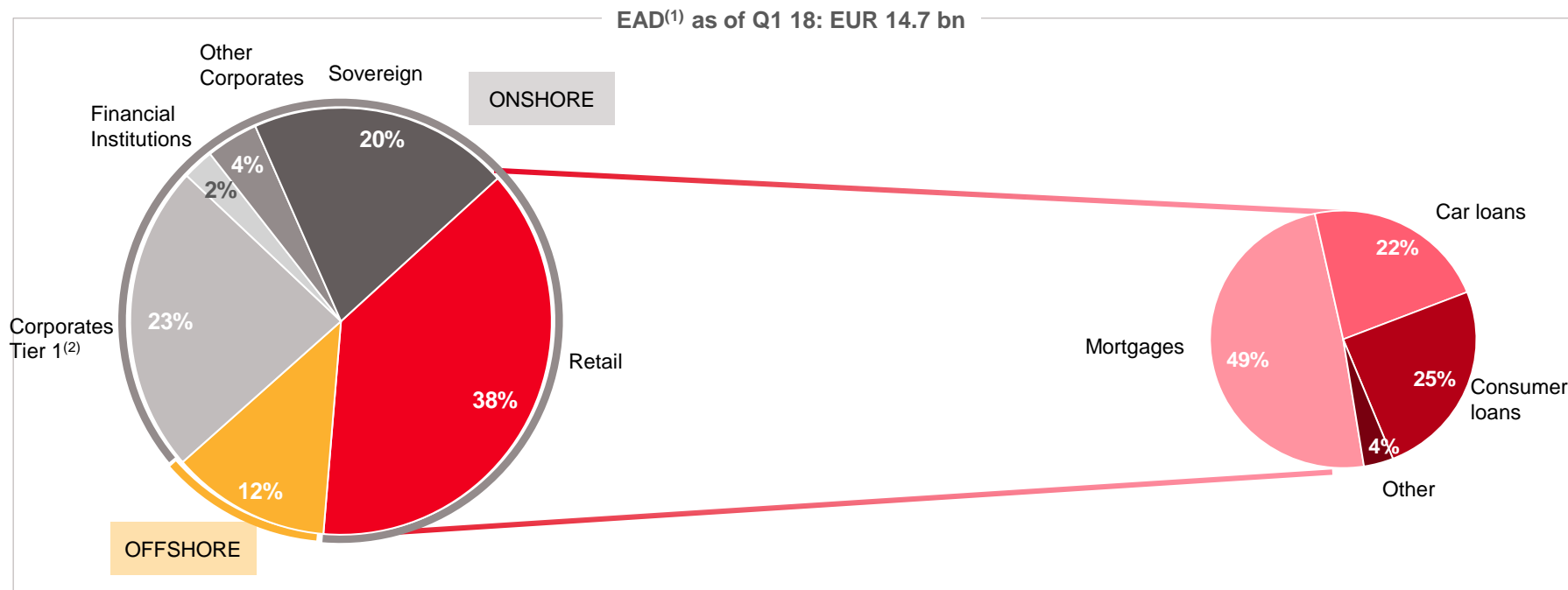


Stressed VAR** (1 day, 99%, in EUR m)	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Minimum	27	21	14	14	14
Maximum	68	52	37	37	72
Average	47	36	25	21	34

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

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

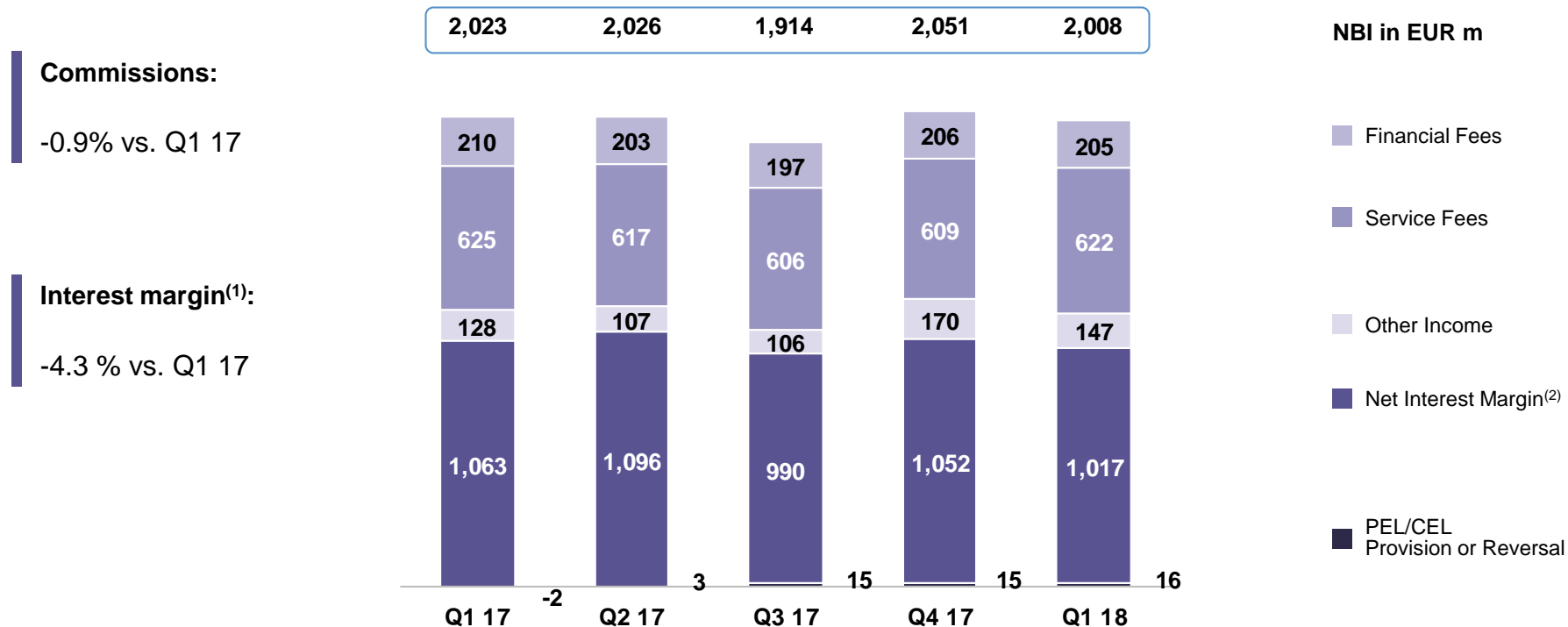
DIVERSIFIED EXPOSURE TO RUSSIA



(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME

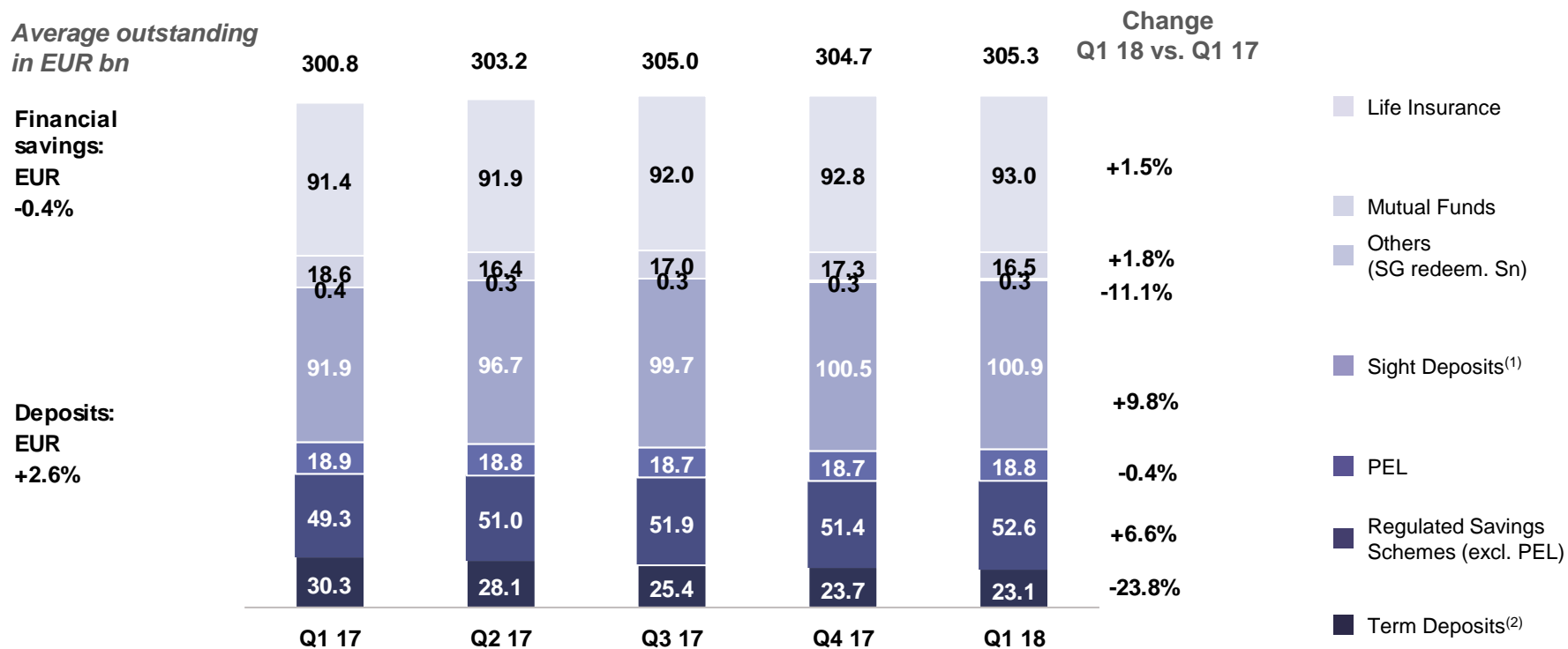


(1) Excluding PEL/CEL

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

Data restated reflecting new quarterly series published on 4 April 2018

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



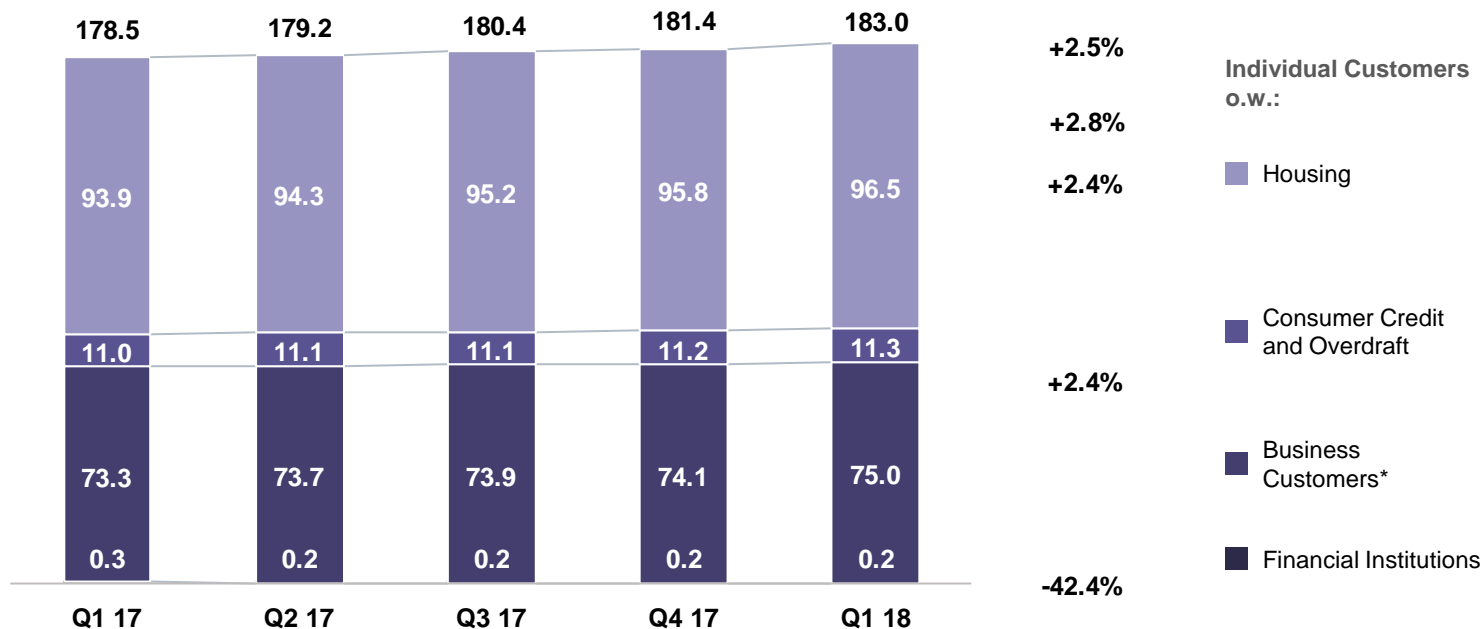
(1) Including deposits from Financial Institutions and foreign currency deposits

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

LOANS OUTSTANDING

Average outstanding, net of provisions
in EUR bn

Change
Q1 18 vs. Q1 17



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q1 18	Q1 17	Change	Q1 18	Q1 17	Change	Q1 18	Q1 17	Change	Q1 18	Q1 17	Change
Net banking income	1,328	1,282	+8.3%*	226	198	+6.1%*	435	460	-8.9%*	1,989	1,940	+3.9%*
Operating expenses	(847)	(857)	+3.9%*	(99)	(90)	+5.2%*	(233)	(230)	-0.2%*	(1,179)	(1,177)	+3.2%*
Gross operating income	481	425	+17.1%*	127	108	+6.8%*	202	230	-17.6%*	810	763	+5.1%*
Net cost of risk	(81)	(98)	+14.4%*	0	0	n/s	(10)	(13)	-15.6%*	(91)	(111)	+9.8%*
Operating income	400	327	+17.7%*	127	108	+6.8%*	192	217	-17.7%*	719	652	+4.5%*
Net profits or losses from other assets	4	35	-89.3%*	0	0	n/s	0	0	+100.0%*	4	35	-89.3%*
Impairment losses on goodwill	0	1	+100.0%*	0	0	n/s	0	0	n/s	0	1	+100.0%*
Income tax	(94)	(86)	+6.9%*	(42)	(37)	+3.1%*	(52)	(58)	-16.6%*	(188)	(181)	-1.2%*
Group net income	229	193	+13.4%*	84	71	+7.4%*	116	164	-18.5%*	429	428	+0.7%*
C/I ratio	64%	67%		44%	45%		54%	50%		59%	61%	
Average allocated capital	6,876	6,715		1,917	1,759		2,607	2,684		11,400	11,158	

* 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 M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17	Q1 18	Q1 17
Net banking income	196	181	269	255	139	127	162	177	170	174	392	368	1,328	1,282
Change *	+8.3%*		-1.0%*		+12.7%*		+9.4%*		+9.4%*		+13.2%*		+8.3%*	
Operating expenses	(100)	(95)	(166)	(161)	(90)	(92)	(108)	(123)	(140)	(147)	(243)	(239)	(847)	(857)
Change *	+5.3%*		-3.2%*		+0.7%*		+6.9%*		+6.3%*		+7.2%*		+3.9%*	
Gross operating income	96	86	103	94	49	35	54	54	30	27	149	129	481	425
Change *	+11.6%*		+2.9%*		+44.2%*		+14.8%*		+26.1%*		+24.5%*		+17.1%*	
Net cost of risk	(35)	(27)	3	7	33	28	(12)	(43)	(16)	(21)	(54)	(42)	(81)	(98)
Change *	+29.6%*		+59.6%*		-21.4%*		-36.2%*		-15.0%*		+32.3%*		+14.4%*	
Operating income	61	59	106	101	82	63	42	11	14	6	95	87	400	327
Change *	+3.4%*		-1.4%*		+34.0%*		+48.7%*		x 2,8		+20.5%*		+17.7%*	
Net profits or losses from other assets	0	0	4	36	0	0	0	(1)	0	0	0	0	4	35
Impairment losses on goodwill	0	0	0	1	0	0	0	0	0	0	0	0	0	1
Income tax	(13)	(13)	(23)	(29)	(17)	(14)	(9)	(1)	(2)	(1)	(30)	(28)	(94)	(86)
Group net income	46	46	53	67	39	30	30	5	12	5	49	40	229	193
Change *	+0.0%*		-25.7%*		+33.8%*		+58.5%*		x 2,9		+51.1%*		+13.4%*	
C/I ratio	51%	52%	62%	63%	65%	72%	67%	69%	82%	84%	62%	65%	64%	67%
Average allocated capital	1,404	1,216	952	939	464	405	1,054	1,217	1,176	1,223	1,825	1,715	6,876	6,715

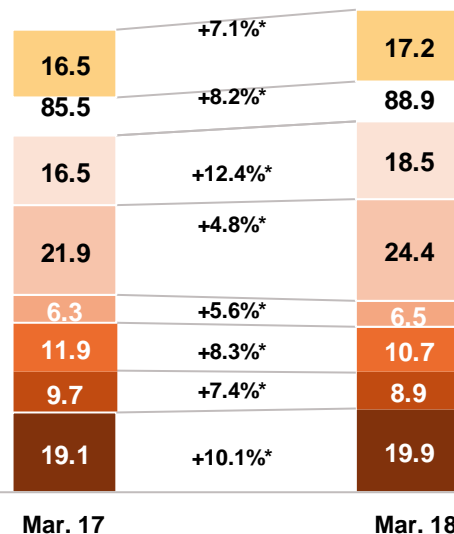
* When adjusted for changes in Group structure and at constant exchange rates
 Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

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

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

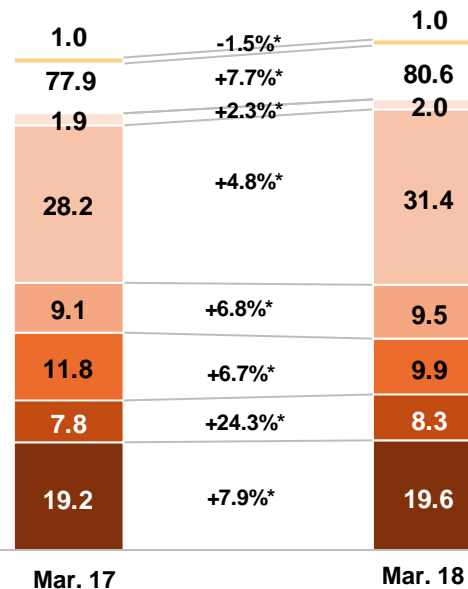
Loan Outstandings Breakdown (in EUR bn)

Change
March 18 vs. March 17



Deposit Outstandings Breakdown (in EUR bn)

Change
March 18 vs. March 17

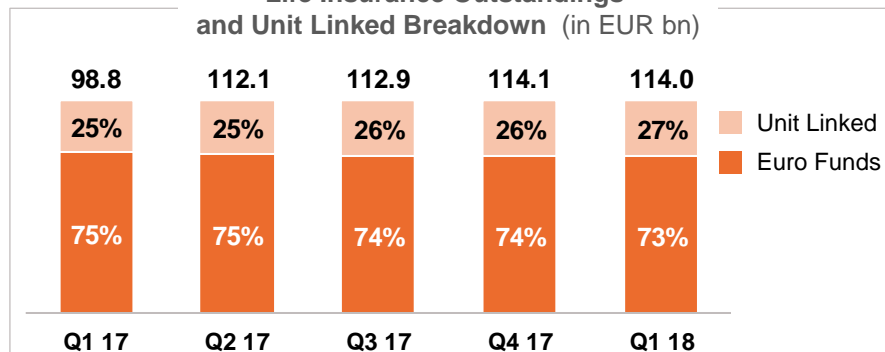


* When adjusted for changes in Group structure and at constant exchange rates

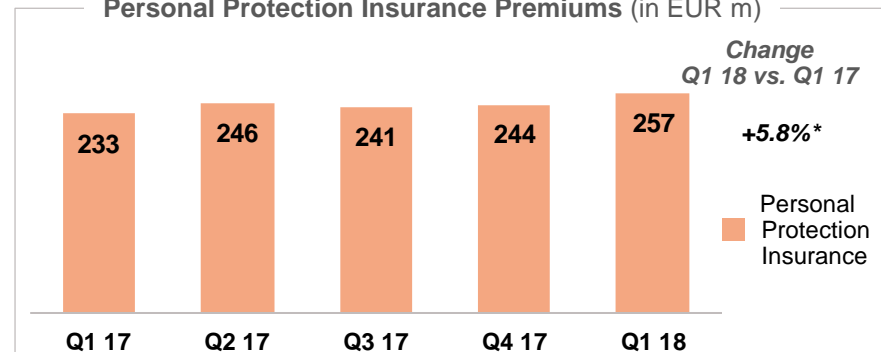
(1) Excluding factoring

INSURANCE KEY FIGURES

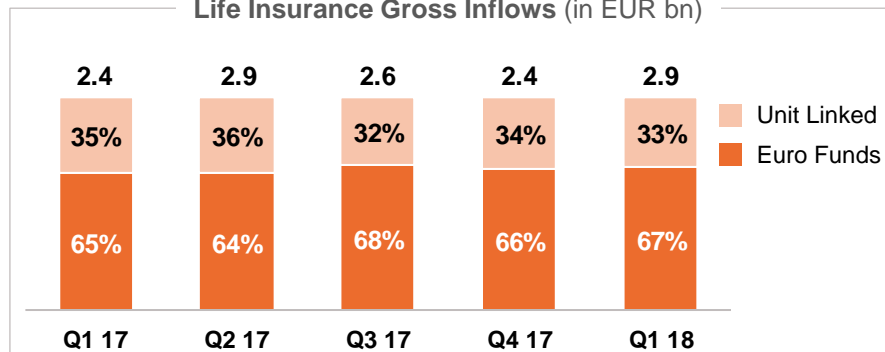
**Life Insurance Outstandings
and Unit Linked Breakdown** (in EUR bn)



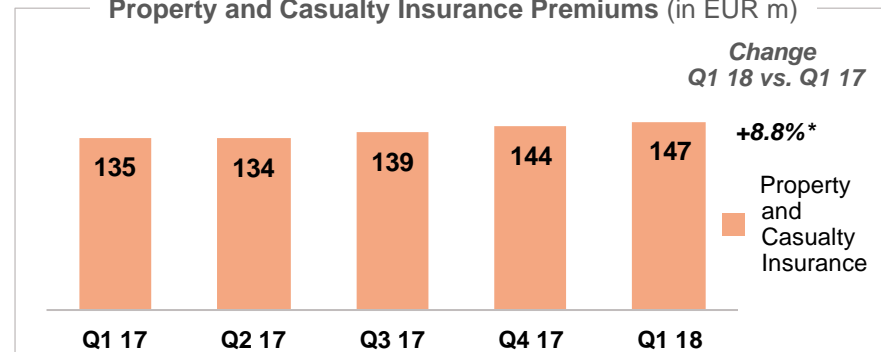
Personal Protection Insurance Premiums (in EUR m)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR m)



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

SG RUSSIA⁽¹⁾

SG Russia Results

In EUR m	Q1 18	Q1 17	Change
Net banking income	190	196	+8.6%*
Operating expenses	(149)	(156)	+6.9%*
Gross operating income	41	40	+15.7%*
Net cost of risk	(16)	(21)	-15.4%*
Operating income	25	19	+50.3%*
Group net income	18	14	+47.6%*
C/I ratio	78%	80%	

SG Commitments to Russia

In EUR bn	Q1 18	Q4 17	Q4 16	Q4 15
Book value	2.8	2.8	2.7	2.4
Intragroup Funding				
- <i>Sub. Loan</i>	0.5	0.5	0.6	0.7
- <i>Senior</i>	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 2.8 bn at Q1 18, not including translation reserves of EUR -0.9bn, already deducted from Group Equity.

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

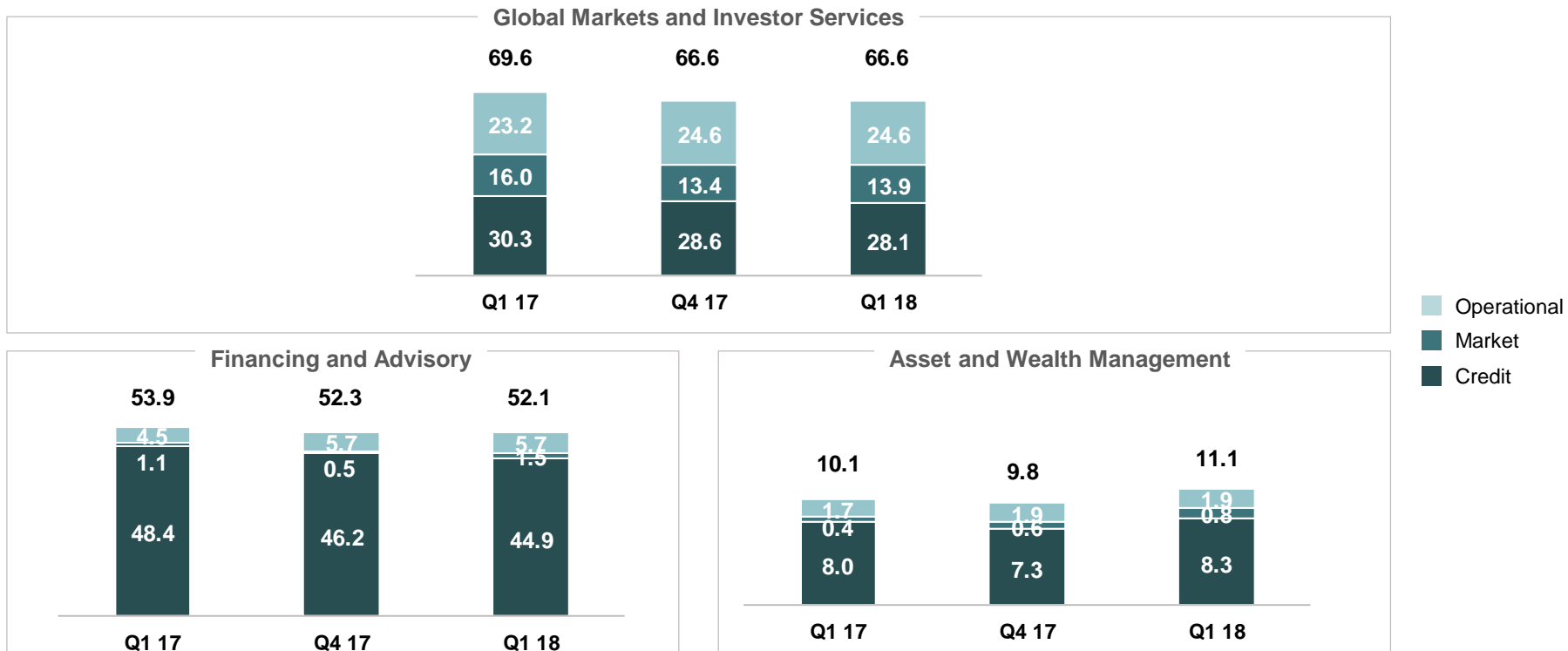
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
Net banking income, operating expenses, cost to income ratio: see Methodology

QUARTERLY RESULTS

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q1 18	Q1 17	Change	Q1 18	Q1 17	Change	Q1 18	Q1 17	Change	Q1 18	Q1 17	Change	
Net banking income	1,372	1,678	-13.1%*	600	629	-1.0%*	243	252	-2.1%*	2,215	2,559	-13.4%	-8.9%*
Operating expenses	(1,318)	(1,311)	+3.8%*	(478)	(468)	+9.0%*	(228)	(230)	+1.0%*	(2,024)	(2,009)	+0.7%	+4.7%*
Gross operating income	54	367	-82.5%*	122	161	-27.1%*	15	22	-33.5%*	191	550	-65.3%	-61.7%*
Net cost of risk	1	(23)	ns	31	(12)	n/s	(5)	(2)	x 2,5	27	(37)	n/s	n/s
Operating income	55	344	-80.8%*	153	149	-0.8%*	10	20	-51.4%*	218	513	-57.5%	-52.7%*
Net profits or losses from other assets	0	0		0	5		0	0		0	5		
Net income from companies accounted for by the equity method	1	2		(1)	(1)		0	0		0	1		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(11)	(93)		(33)	(28)		(3)	(6)		(47)	(127)		
Net income	45	253		119	125		7	14		171	392		
O.w. non controlling Interests	4	6		1	1		0	0		5	7		
Group net income	41	247	-80.3%*	118	124	-7.9%*	7	14	-25.7%*	166	385	-56.9%	-51.7%*
Average allocated capital	8,081	8,352		5,619	5,859		1,042	1,124		14,742	15,335		
C/I ratio	96%	78%		80%	74%		94%	91%		91%	79%		

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

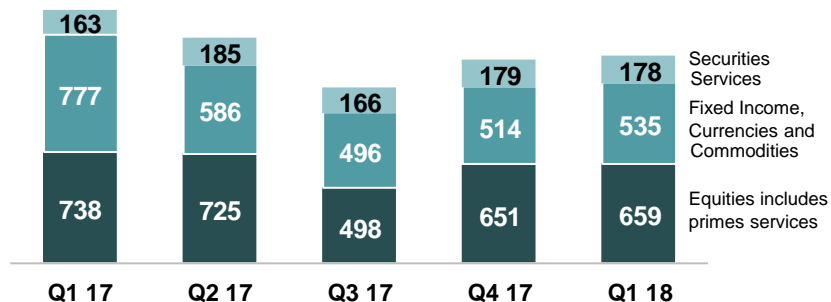
RISK-WEIGHTED ASSETS IN EUR BN



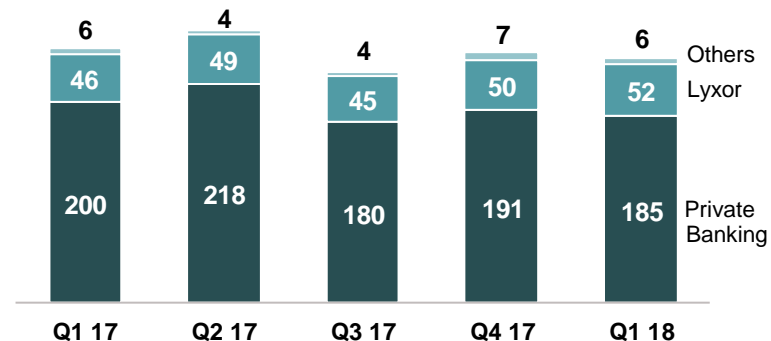
Data restated reflecting new quarterly series published on 4 April 2018

REVENUES

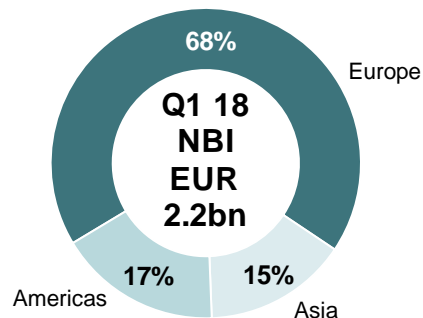
Global Markets and Investor Services Revenues (in EUR m)



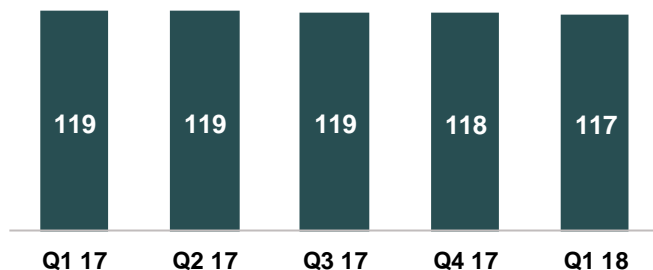
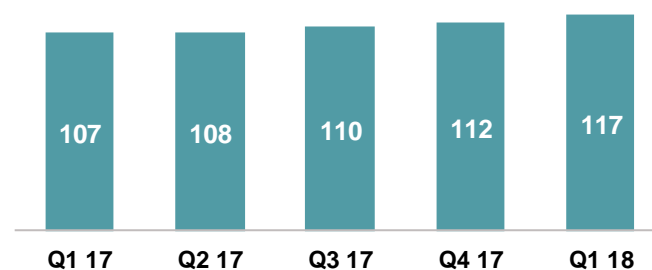
Asset and Wealth Management Revenues (in EUR m)



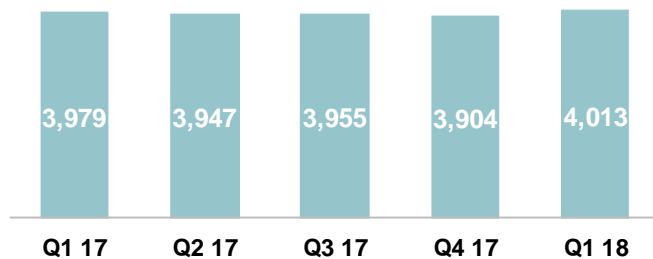
Revenues Split by Region (in %)



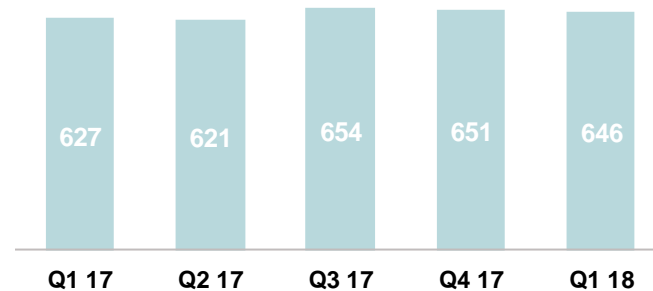
KEY FIGURES

Private Banking: Assets under Management⁽¹⁾ (in EUR bn)Lyxor: Assets under Management⁽²⁾ (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

(2) Including SG Fortune until Q4 16

CVA/DVA IMPACT

NBI impact	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
	Equities	19	10	2	3
Fixed income,currencies,commodities	27	16	7	7	(4)
Financing and Advisory	18	14	12	7	(3)
Total	64	40	21	17	(9)

AWARDS

Asset and Wealth Management



Private Bank - Best Credit Provider



Best ETF House - Lyxor

Global Markets and Investor Services



- #1 Overall dealer
- #1 Overall Research
- #1 Oil dealers
- #1 Natural Gas dealers/brokers
- #1 Base Metals dealers
- #1 Energy dealers



Leading client Award Middle East and North Africa



Best Capital Introduction service



Best FCM Overall



- Best House Europe
- Best House Equities
- Best House Interest Rates
- Best House Credit
- Best House Commodities
- Best House FX
- Best Issuance Platform – SG Markets
- Best Proprietary Index Provider



- Best Bank For Equity Derivatives
- Best Bank For Interest-Rate Derivatives

Financing and Advisory



Equity Capital Markets
Bank of the Year in
France and the Benelux



Best arranger of trade
finance loans



#1 Export and Agency Finance



BFi: secteur énergie,
infrastructure, transport



Marchés de capitaux



Best Bank for Financial Supply
Chain Management in CEE



Merger and Acquisition

- #2 CEE
- #2 Iberia / Spain
- #10 Europe



Best Bank for Cash Management in
Western Europe
Best Bank for Cash Management in Africa



Best Debt Bank in Western Europe
Best Debt Bank in Central and Eastern Europe



Debt Capital Market

- #1 All Euro Bonds
- #1 Global Securitisation in Euros
- #2 All Euro Corporate Bonds
- #3 All Euro Bonds for FI
- #3 All EMEA Euro Corporate Bonds
- #7 All Euro Covered Bonds
- #8 All Euro SSA Bonds

Equity Capital Markets

- #2 France
- #2 EQL EMEA
- #5 Offer currency in Euro

Acquisition Finance

- #3 Bookrunner
- #8 Mandated Arranger

LANDMARK TRANSACTIONS IN Q1 18



PPF Group
Telenor CEE Acquisition
Financing



EUR 3,025,000,000
Financial Advisor, Global
Coordinator, Underwriter, MLA
Bookrunner
MAR 2018 CZECH REPUBLIC

On March 21, PPF Group, the largest private investment group in CEE, signed an agreement with Telenor AS regarding the acquisition of Telenor CEE, a pure mobile operator operating in Hungary, Bulgaria, Serbia and Montenegro. Societe Generale acted as Financial Advisor to PPF Group on the acquisition and as Global Coordinator and Underwriter of the EUR 3.025bn related debt package. This acquisition enables PPF to create a unique TMT acquisition platform with a strong financial flexibility and firepower to further consolidate the TMT sector in CEE, becoming one of the four major Telecom players in the region.



CVC / GAS NATURAL
Acquisition Finance

EUR 2,029,458,219
MLA & Bookrunner

FEB 2018 SPAIN

Societe Generale acted for CVC Partners as Underwriter, Bookrunner, MLA, Lender, Facility Agent and Security Agent in the EUR 2bn Acquisition Financing of 20% stake in Gas Natural. This strategic transaction allows CVC to become one of the three key shareholders of Gas Natural. The Acquisition financing was underwritten by five banks and was successfully syndicated among 21 banks. Societe Generale was involved on every aspects of the transaction, demonstrating our ability to support clients in their most strategic steps with a wide range of financing solutions.



Blackstone / BioMed Realty
Floating rate Single Asset
Single Borrower CMBS

Blackstone
USD 1,910,000,000
Joint Bookrunner

MAR 2018 USA

Societe Generale ("SG") co-originated a USD 1.91bn (SG's share USD 445m), floating-rate financing package, split between a senior loan of USD 1.4 bn, which was securitized in a SASB, and two subordinate mezzanine loans totaling USD 510m, which were placed privately with three institutional investors. The financing represents SG's second transaction with Blackstone Real Estate Partners, the largest real estate private equity firm in the world, and brings SG CMBS team to the next level in terms of structuring and distribution capabilities, client servicing and market positioning.



Republic of Côte d'Ivoire
Senior Unsecured

EUR 850M / EUR 850M
5.250% / 6.625%
11-year WAL / 29-year WAL
Joint Bookrunner

MAR 2018 IVORY COAST

Societe Generale acted as Joint Bookrunner for the Republic of Côte d'Ivoire dual-tranche EUR 850m 12-year and EUR 850m 30-year bond offering, that were sized at EUR 850m each thanks to combined books in excess of EUR 4.2bn. The 12-year tranche pricing was 5.250% and the 30-year 6.750%. This transaction set new benchmarks being the largest ever EUR-denominated bond offering by an African sovereign issuer and the first ever 30-year tranche executed by an African sovereign issuer in the EUR market. It was the first ever benchmark bond mandate awarded by the Republic of Côte d'Ivoire to SG.



Michelin
Non-Dilutive Convertible Bond

USD 600,000,000

Sole Global Coordinator &
Hedge Provider

JAN 2018 FRANCE

Societe Generale ("SG") acted as Sole Global Coordinator and Hedge Provider on the USD 600m Non-Dilutive Convertible Bond offering of Michelin, due 2023. This is Michelin's second Non-Dilutive Convertible Bond, after a USD 500m on which SG acted as Joint Bookrunner and Hedge Provider. The book quickly gained momentum, covered on the extended USD 600m size in two hours, vs. an initial size of USD 500m. The Company achieved an attractive financing cost vs. a straight euro-denominated bond offering.



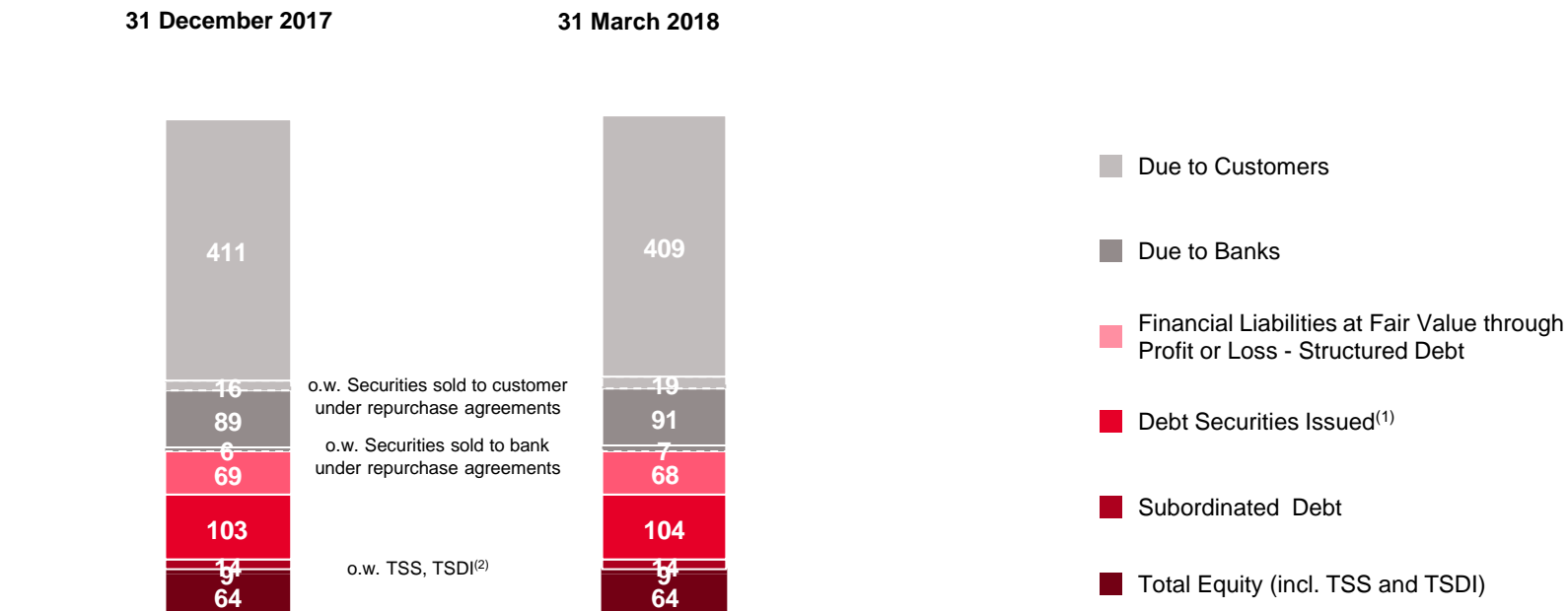
Obrascón Huarte Lain, S.A.
Disposal of 100% of OHL
Concesiones, S.A.U to

ifm
investors
EUR 2,775,000,000

Financial Advisor
Pending SPAIN

Société Générale ("SG") acted as financial advisor to OHL in the disposal of OHL Concesiones, its fully owned subsidiary operating 19 concessions in Spain and Latam, to IFM for a net consideration of EUR 2.158m. The deal represents a landmark transaction for OHL that will allow the Company to focus on its Construction and Engineering core business and to strengthen its financial position via a significant reduction of leverage. SG delivered in this complex transaction with its support to OHL, proving that it is fully committed to its clients and their success.

GROUP FUNDING STRUCTURE



(1) o.w. SGSCF: (EUR 7.1bn), SGSFH: (EUR 11.1bn), CRH: (EUR 6.0bn), securitisation and other secured issuances: (EUR 3.7bn), conduits: (EUR 9bn) at end-March 2018 (and SGSCF: EUR 7.1bn, SGSFH: EUR 10.3bn, CRH: EUR 6bn, securitisation and other secured issuances: EUR 3.5bn, conduits: EUR 9.5bn at end-December 2017).

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

LONG TERM FUNDING PROGRAMME

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

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

Diversification of the investor base by currencies and maturities

As of 13 April 2018:

~56% completion of the vanilla funding programme (including EUR 1.5bn of prefunding in 2017)

~EUR 7.9bn of structured notes

Competitive funding conditions: MS6M+15bp and average maturity of 5.0 years (incl. senior non preferred debt, senior preferred debt and covered bonds)

Additional EUR 1.7bn issued by subsidiaries

Expected funding program⁽¹⁾

Yearly average 2018-2020

Senior Preferred and Secured debt

~EUR 2.5bn

Senior Non Preferred debt

~EUR 6/7bn

Subordinated debt (AT1/T2)

~EUR 2.5/3bn Max



SG SFH
10Y Covered Bond
0.750% 19-Jan-28
EUR 750,000,000



Societe Generale
7Y Senior Non Preferred
1.125% 23-Jan-25
EUR 1,250,000,000



Societe Generale
10NC5 Tier 2
1.375% 23-Feb-23/28
EUR 1,000,000,000



Societe Generale
5Y Senior Non Preferred
3mE+0.45% 06-Mar-23
EUR 1,000,000,000



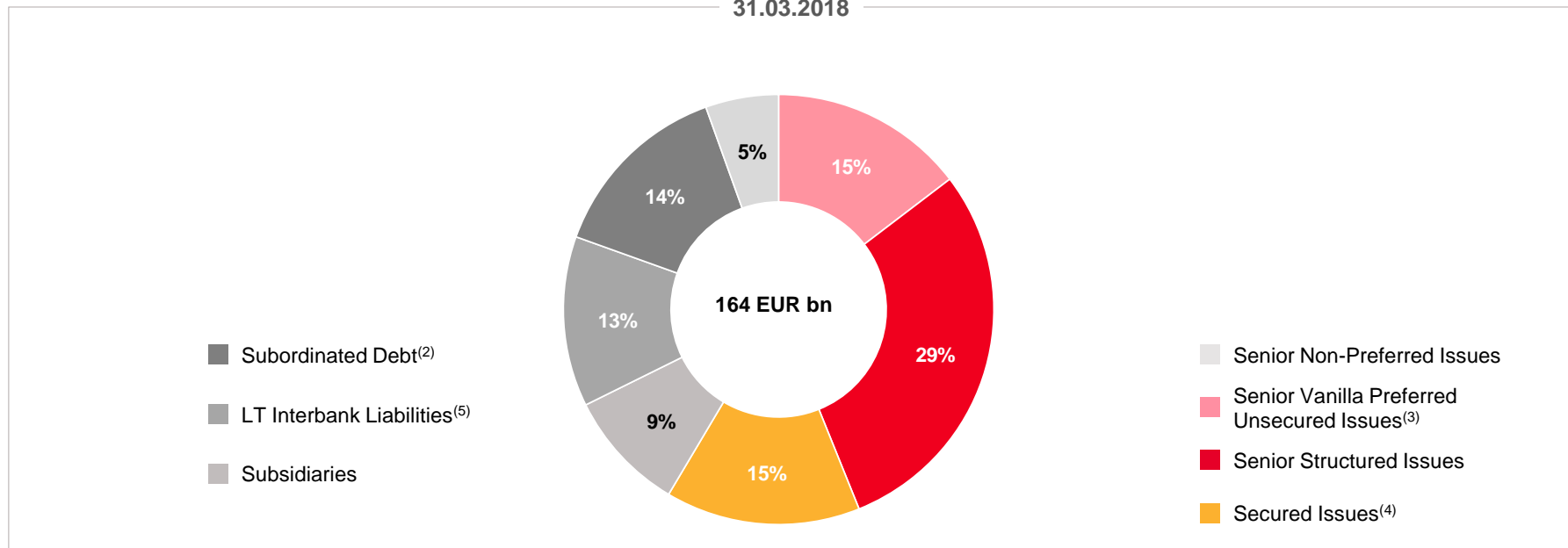
Societe Generale
PerpNC10 AT1
6.750% 06-Apr-28
USD 1,250,000,000



Societe Generale
5Y Senior Non Preferred
0.500% 13-Jan-23
EUR 750,000,000



Societe Generale
10Y Senior Non Preferred
1.375% 13-Jan-28
EUR 750,000,000

LONG TERM FUNDING BREAKDOWN⁽¹⁾

(1) See : Methodology

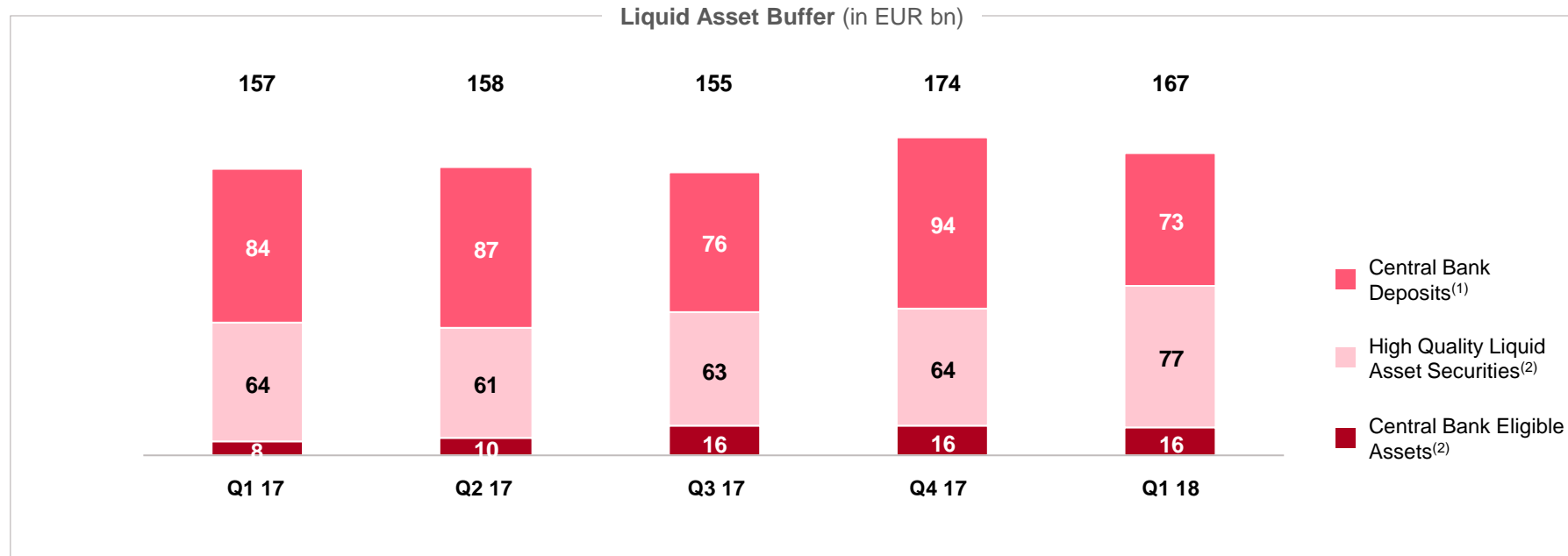
(2) Including undated subordinated debt

(3) Including CD & CP >1 y

(4) Including CRH

(5) Including IFI

LIQUID ASSET BUFFER



Liquidity Coverage Ratio at 129% on average in Q1 18

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

EPS CALCULATION

Average number of shares (thousands)	Q1 18	2017	2016
Existing shares	807,918	807,754	807,293
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,704	4,961	4,294
Other own shares and treasury shares	1,765	2,198	4,232
Number of shares used to calculate EPS	801,449	800,596	798,768
Group net income	850	2,806	3,874
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(102)	(466)	(472)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	3,874	2,340	3,402
EPS (in EUR)	0.93	2.92	4.26
Underlying EPS* (in EUR)	1.38	5.03	4.60

*Underlying EPS : excluding non economic and exceptional items and IFRIC 21 linearisation for Q1 18, see p. 31 and Methodology

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

<i>End of period</i>	Q1 18	2017	2016
Shareholders' equity Group share	58,925	59,373	61,953
Deeply subordinated notes	(8,362)	(8,520)	(10,663)
Undated subordinated notes	(263)	(269)	(297)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(218)	(165)	(171)
Bookvalue of own shares in trading portfolio	174	223	75
Net Asset Value	50,256	50,642	50,897
Goodwill	(5,163)	5,154	4,709
Intangible Assets	(1,993)	(1,940)	(1,717)
Net Tangible Asset Value	43,100	43,547	44,471
Number of shares used to calculate NAPS and NATAPS**	801,830	801,067	799,462
NAPS** (in EUR)	63	63	64
Net Tangible Asset Value per share (EUR)	53.8	54.4	55.6

** The number of shares considered is the number of ordinary shares outstanding as of 31st December 2017, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

RECONCILIATION OF SHAREHOLDERS EQUITY TO ROE/ROTE EQUITY

<i>End of period</i>	Q1 18	2017	2016
Shareholders' equity Group share	58,925	59,373	61,953
Deeply subordinated notes	(8,362)	(8,520)	(10,663)
Undated subordinated notes	(263)	(269)	(297)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(218)	(165)	(171)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(525)	(1,031)	(1,732)
Dividend provision	(2,136)	(1,762)	(359)
ROE equity	47,421	47,626	47,790
Average ROE equity	47,523	48,087	46,530
Goodwill	(5,158)	(4,924)	(4,693)
Average Intangible Assets	(1,966)	(1,831)	(1,630)
Average ROTE equity	40,399	41,332	40,207

ROE/ROTE: see Methodology

METHODOLOGY (1/3)

1 – The Group’s consolidated results as at March 31st, 2018 were approved by the Board of Directors on May 7th, 2018.

The financial information presented in respect the quarterly ended March 31st, 2018 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 44 of Societe Generale’s 2018 Registration Document. The terms “Revenues” or “Net Banking Income” are used interchangeably. They provide a normalised measure of each pillar’s net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the “Operating Expenses” as presented in note 5 and 8.2 to the Group’s consolidated financial statements as at December 31st, 2018 (pages 381 et seq. and page 401 of Societe Generale’s 2018 Registration Document). The term “costs” is also used to refer to Operating Expenses.

The Cost/Income Ratio is defined on page 44 of Societe Generale’s 2018 Registration Document.

4 – IFRIC 21 adjustment

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

5 – Non-economic and exceptional items – transition from accounting data to underlying data

Non-economic items correspond to the revaluation of the Group’s own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group’s results. They lead to the recognition of self-generated earnings reflecting the market’s evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group’s earnings for prudential ratio calculations.

In accordance with IFRS9, the change of the revaluation of the Group’s own financial liabilities is no longer accounted for in the income statement of the period but in shareholders equity. Consequently the group will no longer publish financial figures restated from non economic items.

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

Details of these items, as well as the other items that are the subject of a one-off or recurring restatement (exceptional items) are given in the supplement (page 31).

METHODOLOGY (2/3)

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

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

The cost of risk or commercial cost of risk is defined on pages 46 and 564 of Societe Generale's 2018 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. The gross coverage ratio for Non performing loans is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

7 – ROE, RONE, ROTE

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

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

METHODOLOGY (3/3)

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

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

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 48 of Societe Generale's 2018 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE. As specified on page 48 of Societe Generale's 2018 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic items presented in methodology note No. 5. For indicative purpose, the Group also publishes EPS adjusted for the impact of non-economic and exceptional items (Underlying EPS).

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

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

12 – The **“Long Term Funding” outstanding** is based on the Group financial statements and on the following adjustments allowing for a more economic reading. It then includes interbank liabilities and debt securities issued with a maturity above one year at inception. SG Euro CT outstanding (initially within repurchase agreements) and 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

+33 (0)1 42 14 47 72

investor.relations@socgen.com



www.societegenerale.com/en/investors

