

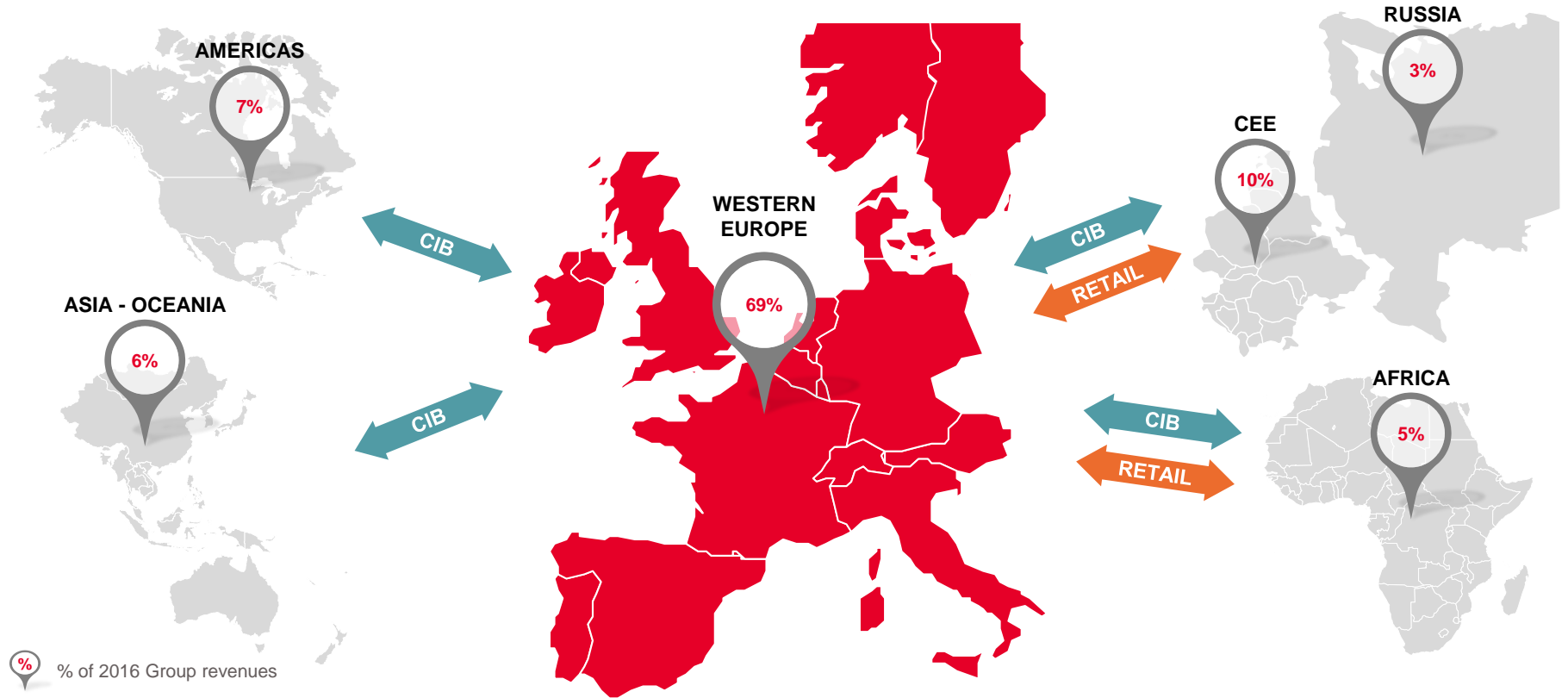
TRANSFORM TO GROW

ID CARD, ENVIRONMENT
AND AMBITION

FRÉDÉRIC OUDÉA

28.11.2017

A EUROPEAN LEADER CONNECTING EUROPE TO THE REST OF THE WORLD



LEADING FRANCHISES ACROSS THE BOARD...

FRENCH MARKET

N°3 Retail Bank
in France

N°3 Private Bank
in France

N°1 Online Bank
in France

CORE GEOGRAPHIES IN CEEMEA

CEE
N°2 in Romania,
N°3 in Czech Republic

Russia
N°2 foreign bank
in Russia

Africa
Leading international
bank in Africa

FINANCIAL SERVICES

**N°1 in
Fleet Management**
in Europe and
Top 3 globally

**N°2
Equipment Finance**
globally

CORPORATE CLIENTS AND FINANCIAL INSTITUTIONS

Global Markets
World leader in
Derivatives

Financing & Advisory
Leader in
Structured Finance

Asset Management
Lyxor #2 ETFs
in Europe

...FOCUSED ON HIGH POTENTIAL CLIENTS

B to B and B to B to C revenues



Higher barriers
to entry

Relationship
model as a core
asset

~65%

B to C revenues



Wealth
management at
the core of the
relationship

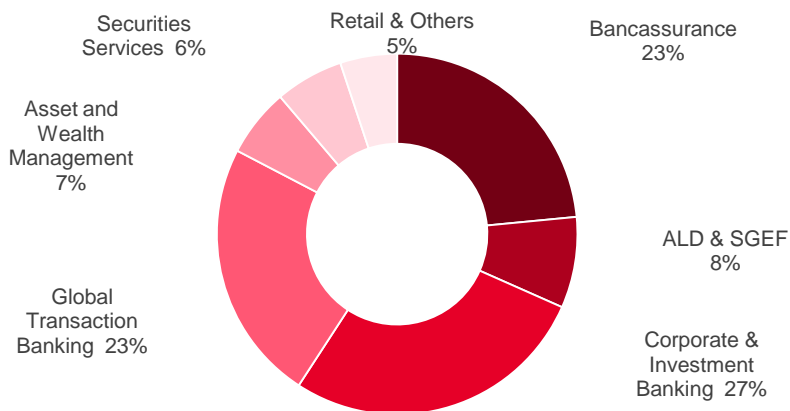
~40% of B to C
revenues from
professionals,
mass affluent and
wealthy clients

~35%

% of 2016 Group revenues

LEVERAGING ON AN INTEGRATED BUSINESS MODEL

REVENUE SYNERGIES REPRESENTING 30% OF GROUP REVENUES



TOTAL EUR 7.7bn

LEVERAGING ON MUTUALISATION TO FOSTER EFFICIENCY

Internal mutualisation:

Real estate: ~90% of Group costs centrally managed

Procurement: ~80% of Group costs in France and ~60% internationally centrally managed

External partnerships: LBP (consumer financing and leasing), Transactis (payments), APTP

Offshoring (IT, HR, finance, banking processes): Bangalore, Bucharest: 8,500 employees

A TRANSFORMED GROUP

AT THE FOREFRONT OF MARKET TRENDS AND INNOVATION

- Boursorama: supporting online banking growth
- Pioneer in Asset Management consolidation
- Anticipating post trade evolution
- ALD: at the heart of mobility trends

MORE RESPONSIBLE

- CSR ambition at the heart of our strategy
- Firm-wide Culture & Conduct programme sponsored by the CEO

MORE FOCUSED

- 45 disposals in all businesses since 2014
- Selected investments in growth/synergetic franchises

MORE RESILIENT

- Less volatile earnings
- Negligeable prop trading revenues
- Turnaround in key emerging geographies

MORE ROBUST

- Strong capital position
- Improved Group risk profile
- Enhanced independent control functions

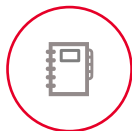
AN INDUSTRIAL REVOLUTION AHEAD

A EUROPEAN BANKING INDUSTRY FACING DEEP AND LONG-TERM TRANSFORMATIONS...



Accelerating pace towards digitalisation

- Opportunities to develop new products and new services with more added-value, customisation and at lower cost
- Enhanced customer experience



A new regulatory paradigm

- Basel IV
- MIFID2
- PSD2 / GDPR



Structural long-term trends

- Energy transition
- Development of mobility
- Long-term demographic trends
- Societal changes

...IN A GLOBALLY IMPROVING ENVIRONMENT, WHILE SOME UNCERTAINTIES REMAIN



- Ongoing economic upturn
- Progressive pace towards more integration in the Eurozone
- Gradual exit from European Central Bank's accommodative monetary policy



- Geopolitical risks
- Global indebtedness
- Risk of mismanagement of the normalisation of monetary policies

OUR LONG-TERM VISION: COMMITTED TO POSITIVE TRANSFORMATIONS



TRUSTED PARTNER



OPEN BANKING PLATFORM
AND ARCHITECTURE



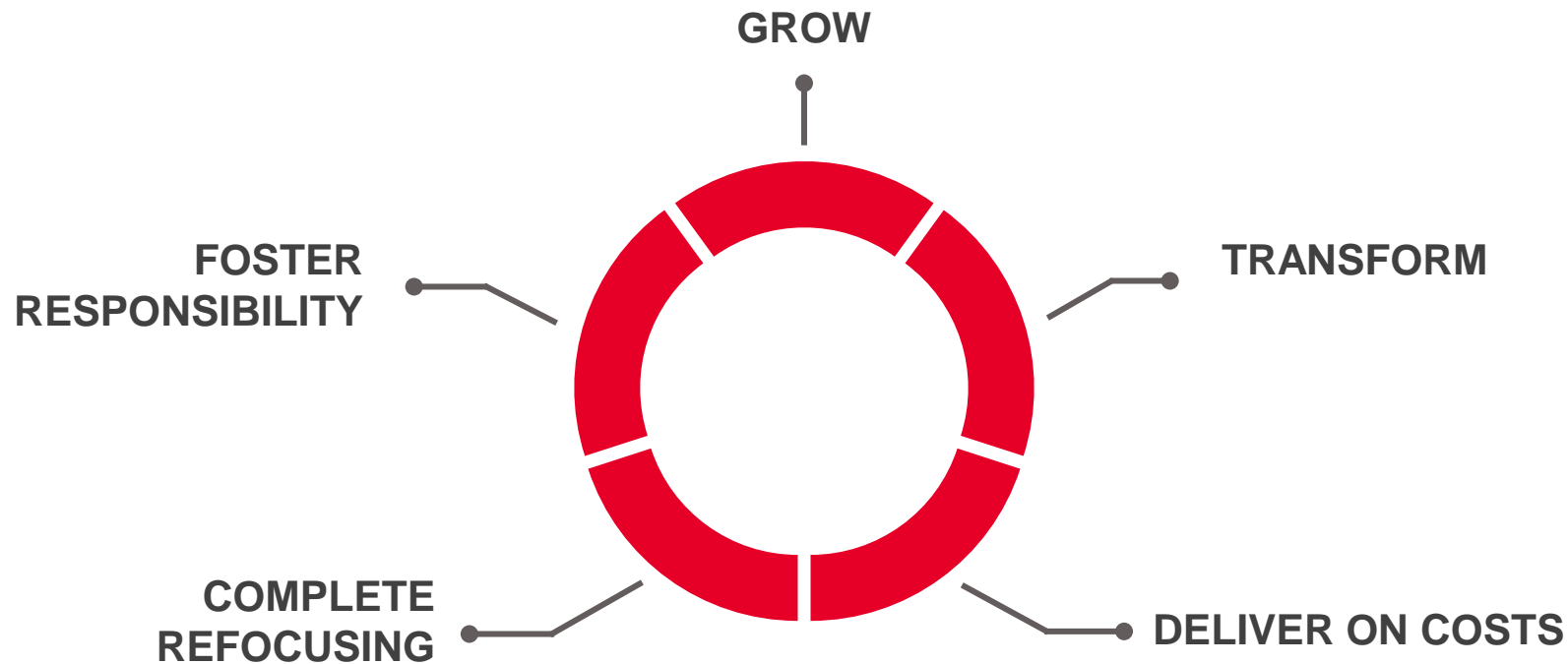
FULLY DIGITALISED BANK
FOR A BETTER CUSTOMER
EXPERIENCE



A WINNER IN THE RACE
FOR LEADERSHIP IN EUROPE

DELIVER SUPERIOR, PROFITABLE AND SUSTAINABLE GROWTH

2020 STRATEGIC PRIORITIES



IMPROVE EFFICIENCY, REDUCE COMPLEXITY

TRANSFORM

- **Accelerate** the digital transformation of our information systems
- Leverage on **data centricity** (artificial intelligence), **open banking** and **cybersecurity**
- Foster **innovation** to develop internal agility and new businesses

GROUP C/I RATIO < 63% BY 2020

DELIVER ON COSTS

- Improve **processes and organisation** efficiency
- Decrease **head office costs**

2020 COST BASE ≤ EUR 17.8bn

COMPLETE REFOCUSING

- **Disposal or closure** of sub-scale and/or low synergetic entities

**UP TO THE EQUIVALENT
OF 5% OF RWA (NOT TAKEN INTO
ACCOUNT IN THE FINANCIAL PLAN)**

KEY INITIATIVES REPRESENTING ~90% OF EUR 3.6BN ADDITIONAL REVENUES

FRENCH RETAIL

WEALTHY & MASS AFFLUENT

SAVINGS / BANCASSURANCE

ENTREPRENEURS

PROFESSIONALS / CORPORATES

100% ONLINE

BOURSORAMA

EMERGING LEADERS

RETAIL & CORPORATES

AFRICA

RUSSIA

CORPORATE & NEW MOBILITY USERS

ALD

WHOLESALE

LARGE CORPORATES & MNCs

FINANCING & ADVISORY

GLOBAL TRANSACTION BANKING

LARGE CORPORATES, FINANCIAL INSTITUTIONS AND INVESTORS

GLOBAL MARKETS

TRANSFORM FRENCH RETAIL

AN EXPERT, EFFICIENT, CUSTOMER-CENTRIC BANK



Be the **reference bank in France** in terms of **customer experience**

- Two differentiated brands (Societe Generale and Credit du Nord) focused on value-added services with “phygital” interfaces for corporate, professional and individual clients looking for personalised expertise
- One brand for retail customers looking for fully digital services at an attractive pricing (Boursorama)



Make a **decisive step** in the **adaptation of the traditional retail banking model**

- Front-to-back internal processes automated at 80% by 2020
- Accelerate the rationalisation of the branch network (500 branches closed between 2015 and 2020) and of the back-offices
- Prepare the next phase of adaptation of our model from 2020 onwards



Strengthen **Boursorama’s** leadership position as the **online banking leader in France**

REALISE GROWTH POTENTIAL IN INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

A CONFIRMED PROFITABLE GROWTH ENGINE THROUGH LEADING RETAIL PLATFORMS,
AND SPECIALISED FINANCIAL SERVICES, WITH EUROPE AS A BACKBONE



Insurance

- Deploy the integrated bancassurance model and accelerate distribution partnership building



Africa

- Leverage on our differentiating position to fully seize growth potential



Russia

- Complete the turnaround and be the undisputed leading foreign bank



ALD

- Be the undisputed global leader, at the forefront of innovation in mobility services

STRENGTHEN LEADING FRANCHISES IN GLOBAL BANKING AND INVESTOR SOLUTIONS

SUPERIOR FRANCHISES AT THE CORE OF OUR MODEL

LARGE CORPORATES & MNCs



In Financing & Advisory

- Expand existing franchises and extend our reach in advisory through sectorial expertise



In Global Transaction Banking

- Maintain leadership position in France and expand our global footprint, notably in Western Europe

LARGE CORPORATES & FINANCIAL INSTITUTIONS



In Market Activities

- Take advantage of our leadership position in derivatives and grow Prime Brokerage
- Enhance our top positioning in Europe



In Securities Services

- Maintain our leadership in EMEA

HIGH NET WORTH RETAIL PRIVATE BANKING ASSET MANAGERS



In Wealth & Asset Management

- Be a pioneer by leveraging on open architecture and on a more industrial approach
- Bring institutional expertise to High Net Worth Individuals and retail distributors

NEW GOVERNANCE BASED ON SHARED CULTURE AND GOALS

MORE AGILE ORGANISATION

- **New organisation and governance** based on 17 Business Units and 10 Service Units
- Key principles: **autonomy, collegiality and cooperation**

REINFORCED INTERNAL CONTROL SET-UP

- A set-up based on **3 lines of defense**
- **Independent** control functions reporting to a dedicated deputy CEO
- **Best in class compliance standards**

DEPLOYING CULTURE & CONDUCT PROGRAMME

- **Company-wide culture & conduct programme** sponsored by the CEO and reporting to the Board of Directors
- **New Code of Conduct** deployed worldwide reinforcing commitments towards every stakeholder

MORE ALIGNMENT

- **Common leadership model applying** to all staff worldwide based on shared values
- **Variable remuneration of Management Committee members significantly indexed on common Group targets** (NPS, financial targets, global employee commitment rate and Group CSR rating)

INTEGRATE OUR CSR GOALS IN OUR BUSINESS DEVELOPMENT

A TRUSTED PARTNER COMMITTED TO POSITIVE TRANSFORMATIONS

LISTENING TO OUR **STAKEHOLDERS'** EXPECTATIONS AND
INTEGRATING **ESG RISKS**

IN OUR BUSINESS DEVELOPMENT GOALS...



CLIMATE CHANGE

Engage in the **fight against global warming**



OFFERS IN LINE WITH SOCIAL TRENDS

Develop impact-based business, with a focus on inclusion and sustainability



AFRICA

Contribute to the **sustainable** development of Africa

IN THE WAY WE CONDUCT BUSINESS...



CLIENT SATISFACTION AND PROTECTION

Stand by our clients to provide **the right service** at the **right moment**, offering **safety and protection** to their **interests and assets**



CULTURE, CONDUCT AND GOVERNANCE

Share a governance and culture of integrity **centred on clients' interests** and protection



RESPONSIBLE EMPLOYER

Include, grow, engage our people

2020 FINANCIAL TARGETS

CAPTURE GROWTH

REVENUE GROWTH



>+3% CAGR*

RWA GROWTH



~3% CAGR*

DELIVER COST DISCIPLINE

COSTS



2020 costs ≤ EUR 17.8bn

C/I RATIO



< 63%

IMPROVE PROFITABILITY

ROTE



~11.5%

EPS



~EUR 6.50 per share

STRONG BALANCE SHEET

CET1 RATIO



Fully-loaded CET1 ratio ≥12%

LEVERAGE RATIO



Between 4.0% and 4.5%

*CAGR 2016-2020e

ENHANCE SHAREHOLDER VALUE



GROW TANGIBLE BOOK VALUE



GROW THE DIVIDEND, WITH A 50% PAYOUT RATIO AND A FLOOR AT EUR 2.20 PER SHARE ⁽¹⁾

(1) Subject to shareholders approval

SOCIETE GENERALE INVESTMENT CASE

1

WE ARE A EUROPEAN BANK WHICH WILL COMBINE SUPERIOR GROWTH AND ATTRACTIVE DIVIDEND POLICY

2

WE HAVE THE HUMAN EXPERTISE AND TECHNOLOGY RESOURCES TO LEVERAGE ON HIGH-POTENTIAL CLIENT FRANCHISES

3

WE HAVE THE STRATEGIC ABILITY TO ANTICIPATE MARKET TRENDS AND USE INNOVATION AS A COMPETITIVE EDGE

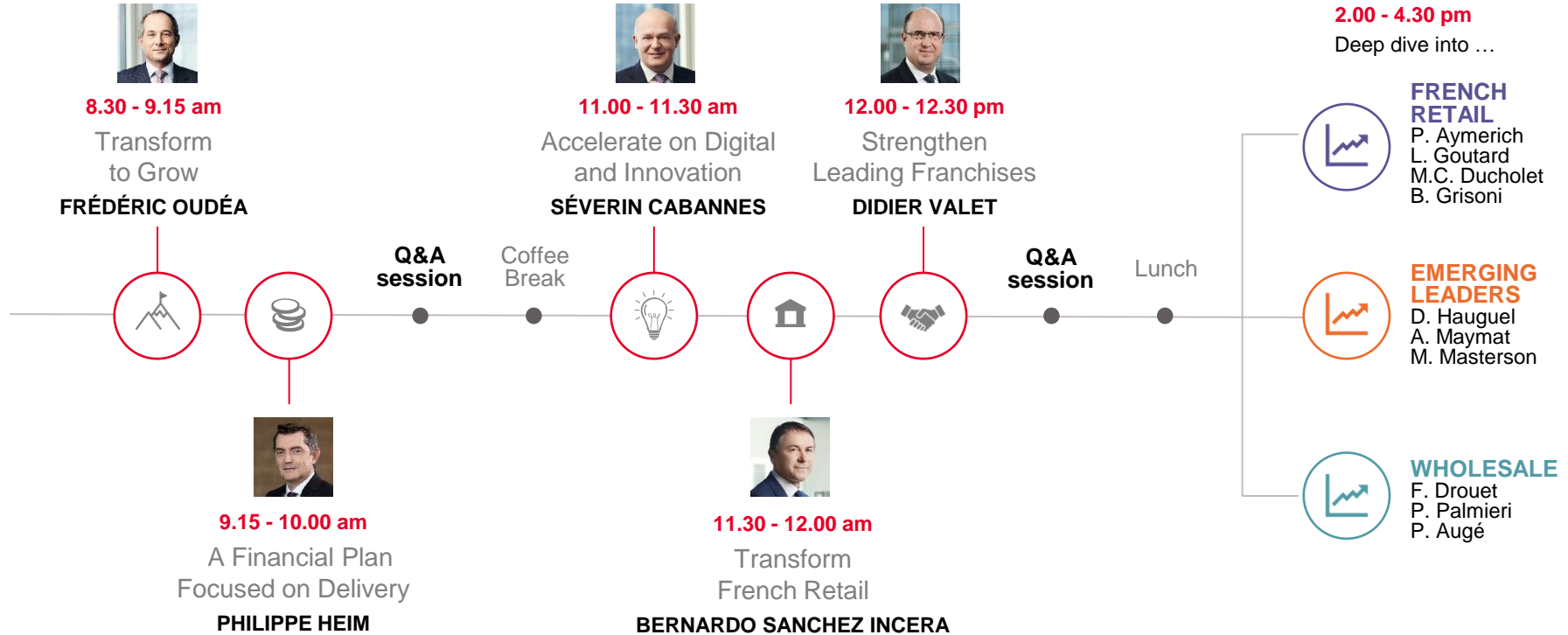
4

WE WILL MAINTAIN A STRICT COST DISCIPLINE

5

OUR MANAGEMENT TEAM AND OUR EXCEPTIONALLY COMMITTED STAFF ARE FULLY ALIGNED WITH SHAREHOLDER EXPECTATIONS

YOUR JOURNEY



DISCLAIMER

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

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

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

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

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

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

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