SOCIETE GENERALE

GROUP RESULTS

FULL-YEAR AND 4TH QUARTER 2017

08.02.2018

SOCIETE GENERALE

BUILDING TEAM SPIRIT
TOGETHER

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 financial year ending 31st December 2017 was approved by the Board of Directors on 7th February 2018 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

1

INTRODUCTION

WHAT WE DELIVERED IN 2017

INCREASED PROFITABILITY
Underlying ROTE(1): 9.6% in 2017 (vs. 9.3% in 2016)

COST SAVINGS PLAN EXCEEDING TARGET
EUR 1.21bn over 2015-2017 vs. target of EUR 1.07bn

NEW AGILE ORGANISATION

ANNOUNCEMENT OF THE NEW STRATEGIC PLAN
"TRANSFORM TO GROW"

MORE ROBUST GROUP
Strong balance sheet structure and improved risk profile

ACCELERATION OF DIGITAL TRANSFORMATION

FURTHER REFOCUSING OF THE GROUP
29 transactions in 2017

(1) Adjusted for non-economic and exceptional items. See Methodology and Supplement p.35

WHAT WE DELIVERED IN 2017

FRENCH RETAIL BANKING	INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES	GLOBAL BANKING AND INVESTOR SOLUTIONS
Accelerating transformation while maintaining good commercial momentum Increasing share of fees in revenues thanks to growth drivers Confirming Boursorama as the online banking leader in France	Record Group Net Income contribution: ~EUR 2bn Strong financial performance in Europe Successful turnaround in Russia Insurance: increased share of unit-linked products ALD: successful roll out of strategy	Strong market recognition Market share gains Strict control of costs and scarce resources
RONE[1] 12.5%	**RONE[1] 17.7%**	**RONE[1] 10.9%**

(1) Excluding PEL/CEL for French Retail Banking and exceptional items (see: Supplement, p. 35)

AT THE FOREFRONT OF INNOVATION

ELYXIR
Full online savings journey supported by a roboadvisor

PRIVATE BANKING APP
Carrying asset allocation simulations

BLOCKCHAIN EXPERIMENTATIONS
- we.trade: Digital Trade Chain consortium
- First agricultural commodity trade

MORTGAGE FULL ONLINE CUSTOMER JOURNEY
Although optional, 100% of new customers use this process

BIOMETRIC AUTHENTICATION
First bank to get agreement for facial and vocal recognition

CRYPTODYNAMIC CREDIT CARD
250,000 cards sold in 2017

YUP
e-wallet ecosystem in Africa

RICARICAR
Rechargeable lease « Pay as you go » mobility solution in Italy

CARAPASS
Online insurance tailor made for occasional drivers, launched by Boursorama

INTERNAL STARTUP CALL
Major intrapreneurship programme worldwide: 600+ projects submitted

SOCIETE GENERALE INNOVATION FUND
EUR 150m to be invested in internal/external start-ups in the next 3 years

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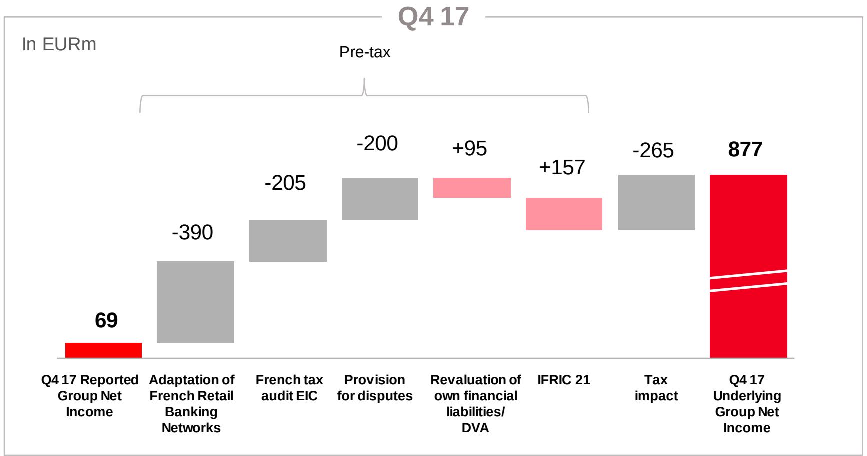
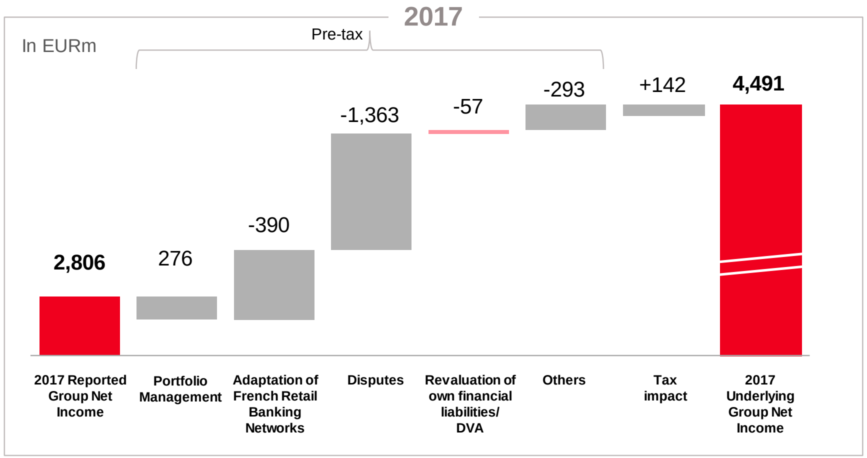
GROUP RESULTS

FROM REPORTED TO UNDERLYING GROUP NET INCOME





Exceptional items in Q4 17

Acceleration of the adaptation of the French Retail Banking Networks (EUR -390m)

Additional allocation to provision for disputes (EUR -200m)

French tax audit / “Echange Image Chèque” fine (EUR -205m)

Tax impact includes effect of French tax reform (EUR -163m) and US (EUR -253m)

Others exceptional items in 2017

Portfolio management: Antarius (EUR+203) and SG Fortune disposal (EUR +73m)

Disputes : LIA settlement (EUR -963m) and net allocation to provision for disputes (EUR -400m)

Others: French tax audit/ “Echange Image Chèque” fine (EUR -205m), adjustment of hedging costs in French Retail Banking (EUR -88m)

GOOD UNDERLYING PERFORMANCE

Revenues[1]

2017
EUR 25.1bn
+0.5% vs. 2016

Q4 17
EUR 6.2bn
+0.8% vs. Q4 16

Operating Expenses[1]

2017
EUR 17.2bn
+1.5% vs. 2016

Q4 17
EUR 4.6bn
+3.1% vs. Q4 16

Net Cost of Risk[2]

2017
19bp
-18bp vs. 2016

Q4 17
22bp
-8bp vs. Q4 16

Group Net Income[1]

2017
EUR 4.5bn
+8.4% vs. 2016

Q4 17
EUR 0.9bn
-24.1% vs. Q4 16

Profitability[1]

2017 ROTE **9.6%**
2017 ROE **8.3%**

Revenues
Ongoing stabilisation of French Retail Banking
Record performance of International Retail Banking and Financial Services
Resilient performance of Global Banking and Investor Solutions

Cost trajectory in line with strategic developments

Very low **cost of risk**

Increased underlying **Group Net Income** in 2017

Proposal for a EUR 2.20 **dividend** per share[3]

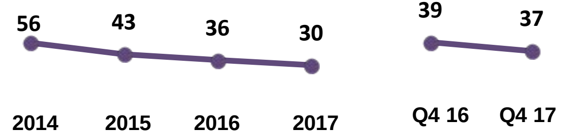
(1) Underlying data : adjusted for non-economic and exceptional items. Adjusted for IFRIC 21 linearisation for quarterly figures. See p.35 and Methodology
(2) Annualised, in basis points. Outstandings at the beginning of period. Excluding litigation
(3) 2017 dividend proposed by the Board to the Ordinary General meeting of shareholders approval

LOW COST OF RISK FOR ALL BUSINESSES

Cost of Risk[1] (in bp)

French Retail Banking

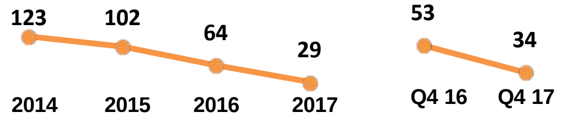
Confirmation of low annual cost of risk



International Retail Banking and Financial Services

Significant decrease in cost of risk in all regions

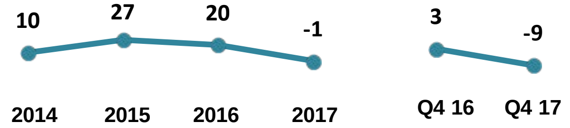
Net write-backs in Romania and Czech Republic



Global Banking and Investor Solutions

Net write-backs

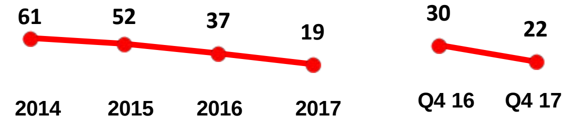
Very good quality of the portfolio



Group

Low cost of risk across all regions and businesses

NPL ratio at 4.4% vs. 5.0% in Q4 16



(1) Commercial cost of risk in basis points: Excluding provisions for disputes. Outstandings at beginning of period. Annualised

STRONG BALANCE SHEET

CET1(1) at 11.4%

Circa +380bp management buffer above regulatory requirement applicable in 2017

IFRS 9

Estimated impact: circa -15bp on CET1 in Q1 18

TLAC ratio already in line with regulatory requirements

21.4% of RWA and 6.6% of leverage exposure

Leverage ratio at 4.3%

Basel 3 completion preliminary estimated impact

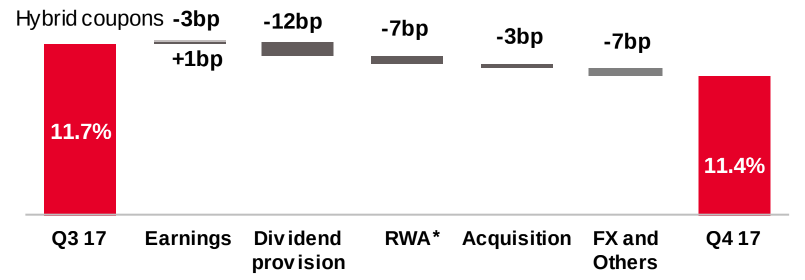
~EUR +38bn increase in RWA on credit and operational risk based on B/S and P&L as of 31/12/2016

Before any management actions and further guidance on transposition in European law

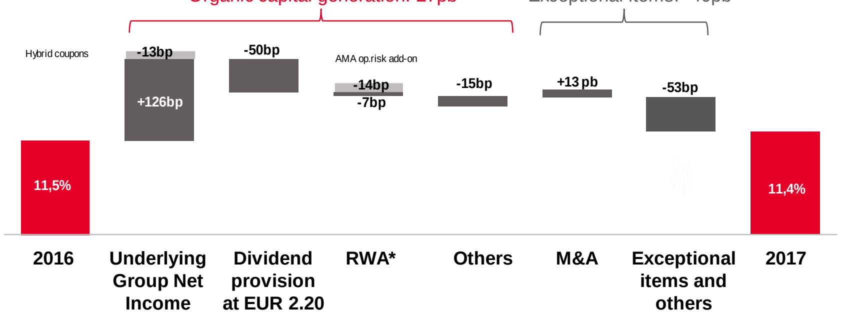
Calibration of market risk (FRTB) still under review

No effect from output floor before 2027

Q4 17: change in Fully-Loaded CET1(1) Ratio (in bp)



2017: change in Fully-Loaded CET1(1) Ratio (in bp)



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

* At perimeter and constant rate

Q4 17 AND 2017 RESULTS

Revenues[1]: +0.8% vs. Q4 16 (+0.5%[2] vs. 2016)
French Retail Banking revenues in line with guidance
Strong growth in International Retail Banking and Financial Services
Resilient performance in Global Banking and Investor Solutions

Underlying costs[2] : +3.1% vs. Q4 16 (+1.5% vs. 2016)
Strict cost monitoring in French Retail Banking
Reflecting investment in International Retail Banking and Financial Services
Discipline in Global Banking and Investor Solutions

Continued low commercial cost of risk

Increased underlying ROTE

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change
Net banking income	**6,323**	**6,129**	***+3.2%***	**23,954**	**25,298**	***-5.3%***
Net banking income(1)	*6,228*	*6,177*	*+0.8%*	*24,011*	*25,653*	*-6.4%*
Operating expenses	(5,024)	(4,398)	*+14.2%*	(17,838)	(16,817)	*+6.1%*
Gross operating income	**1,299**	**1,731**	***-25.0%***	**6,116**	**8,481**	***-27.9%***
Gross operating income(1)	*1,204*	*1,779*	*-32.3%*	*6,173*	*8,836*	*-30.1%*
Net cost of risk	(469)	(486)	*-3.5%*	(1,349)	(2,091)	*-35.5%*
Operating income	**830**	**1,245**	***-33.3%***	**4,767**	**6,390**	***-25.4%***
Operating income(1)	*735*	*1,293*	*-43.2%*	*4,824*	*6,745*	*-28.5%*
Net profits or losses from other assets	(39)	(262)	*+85.1%*	278	(212)	*n/s*
Income tax	(558)	(508)	*+9.8%*	(1,708)	(1,969)	*-13.3%*
Reported Group net income	**69**	**390**	***-82.3%***	**2,806**	**3,874**	***-27.6%***
Group net income(1)	*3*	*421*		*2,848*	*4,107*	
Underlying Group net income(2)	**877**	**1,156**	***-24.1%***	**4,491**	**4,145**	***+8.4%***
Underlying ROE(2)	**6.3%**	**8.6%**		**8.3%**	**7.9%**	
Underlying ROTE(2)	**7.4%**	**10.9%**		**9.6%**	**9.3%**	

Underlying Group Net Income[2]: EUR 4,491m in 2017 +8.4% vs. EUR 4,145m in 2016
Underlying ROTE[2] : 9.6% in 2017 vs. 9.3% in 2016

(1) Adjusted for non-economic items. See Methodology and Supplement p. 35
(2) Adjusted for non-economic and exceptional items and IFRIC 21 (for Q4 17 and Q4 16). See Methodology and Supplement p. 35.

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BUSINESS RESULTS

WELL ON TRACK TO REACH NEW MAJOR MILESTONES IN 2018

SOCIETE GENERALE NETWORK TRANSFORMATION ROADMAP

	2017	2018		2020
Digitisation of processes Intelligent use of client data	~30% dematerialised and automated	~50% dematerialised and automated	• Dematerialisation and automation of on-boarding process and loan subscription for professionals • 360° view of client data in real time	~80% dematerialised and automated
Day-to-Day banking 100% online Standard offer 100% dematerialised	~60% online and remote day to day operations and standard offer	~75% online and remote day to day operations and standard offer	• Instant payment, Apple Pay • Online on-boarding with facial biometric recognition • Full online subscription of savings & insurance products • Mobile subscription for consumer credit	Standard offer 100% dematerialised
Network reconfiguration	~ 2,000 branches	~ 1,900 branches	• ~100 branches to be closed	~ 1,700 branches
Specialised remote platforms	20 Back offices	17 Back offices	• Specialisation of 6 back offices • 3 back offices to be closed	14 Back offices

GOOD COMMERCIAL DYNAMISM IN 2017

A Successful Relationship Model Supported by our 3 Brands

New customer relationships

Corporate[1] **+1.0%**

Professionals[1] **+1.4%**

Wealthy and mass Affluent clients[2] **+4.7%**

Boursorama Banque

Individual clients end 2017
1.3M (+30%)

Solid Loan Production, Selective Origination

Production

Home loans **+21%** EUR 22.0bn

Corporate loans [3] **+18%** EUR 11.2bn

Outstandings

Loan **+1.4%** EUR 185.8bn

Deposit **+6.6%** EUR 195.3bn

Of which Boursorama Banque

Loan outstandings
EUR 5.1bn (+26%)

Growing Fee Generating Businesses

Savings

Life insurance **EUR 92.0bn** outstanding, increase in unit-linked assets at **22%**

Private Banking[4] Assets under Management **EUR 62.2bn**

(1) Increase in new customer relationships
(2) Increase in number of clients for Societe Generale and Credit du Nord
(3) Medium/long term loan production
(4) End of period as of December 2017
Annual change vs. 2016, average annual outstandings

NET CONTRIBUTION REFLECTS POSITIVE IMPACT OF THE TRANSFORMATION

Revenues[1] down -1.0% in Q4 17 and -2.9%[3] in 2017
Growing fee businesses (+4.1%) partially offsetting decrease in net interest margin (-4.6%) in Q4 17

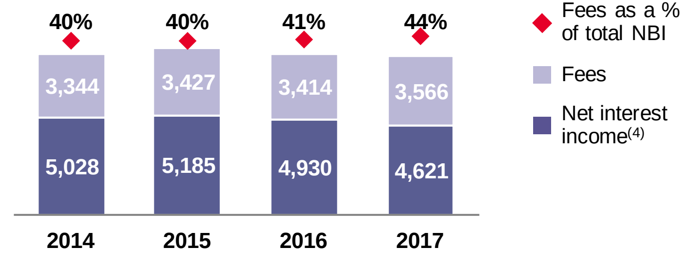
Costs: +1.5% vs. Q4 16 excluding exceptional items, reflecting the transformation of the operational and relationship model
Operating expenses up +2.5%[5] vs. 2016

Low cost of risk

Contribution to Group Net Income:
EUR 22m in Q4 17, EUR 1,010m in 2017
RONE[2] of 11.8% in Q4 17, 12.5% in 2017

(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 implementation, PEL/CEL provision and exceptional items (adjustment of hedging costs in Q3 17, adaptation of French Retail Networks and EIC fine in Q4 17)
(3) Revenues down -1.9% excluding adjustment of hedging costs in 2017
(4) Net interest margin excluding adjustment of hedging costs in 2017
(5) Excluding exceptional items (adaptation of French Retail Network for EUR -390m and EIC fine for EUR -60m)

Net Banking Income[1] (in EUR m)



French Retail Banking Results

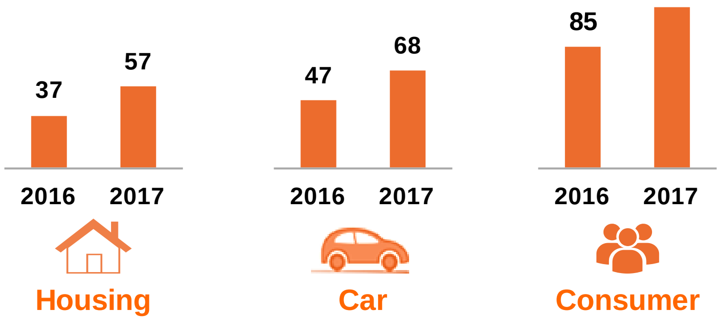
In EUR m	Q4 17	Q4 16	Change	2017	2016	Change
Net banking income	**2 084**	**2 177**	***-4,3%***	**8 131**	**8 403**	***-3,2%***
Net banking income excl. PEL/CEL	*2 069*	*2 090*	*-1,0%*	*8 099*	*8 343*	*-2,9%*
Operating expenses	(1 882)	(1 411)	***+33,4%***	(6 108)	(5 522)	***+10,6%***
Gross operating income	**202**	**766**	***-73,6%***	**2 023**	**2 881**	***-29,8%***
Gross operating income excl. PEL/CEL	*187*	*679*	*-72,4%*	*1 991*	*2 821*	*-29,4%*
Net cost of risk	(184)	(182)	*+1,1%*	(567)	(704)	*-19,5%*
Operating income	18	584	*-96,9%*	1 456	2 177	*-33,1%*
Reported Group net income	**22**	**402**	*-94,5%*	**1 010**	**1 486**	*-32,0%*
RONE	**0,8%**	**14,8%**		**9,1%**	**14,0%**	
Underlying RONE(2)	**11,8%**	**12,2%**		**12,5%**	**13,6%**	

SOCIETE GENERALE

SUCCESSFUL TURNAROUND IN RUSSIA

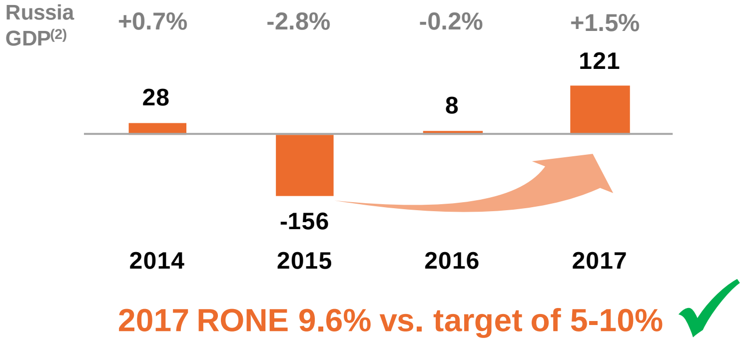
Confirmed Rebound in Retail Segment

Retail Loan Production (RUB bn)



Substantial Improvement in Financial Performance

Contribution to Group Net Income of SG Russia[(1)] (EUR m)



2017 RONE 9.6% vs. target of 5-10%

Return to profitability in 2017

Recovery in retail loan production (+40%* vs. 2016)

Strong momentum on corporates (loans +16%* vs. Q4 16)

Margins supported by deposit growth (+43%* vs. Q4 16)

Further -11% reduction of the branch network in 2017

Strong portfolio quality (net cost of risk of 53bp)

Momentum to continue into 2018

Completion of retail network restructuring

Roll-out of digital store

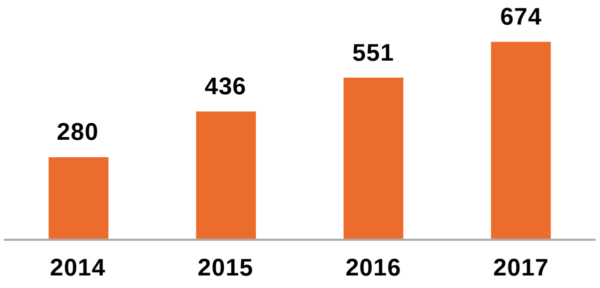
Diversification of corporate client portfolio

Positive volume growth trends expected to continue

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding goodwill impairments in 2014, figures as published
(2) Federal Statistics Service

RECORD FINANCIAL PERFORMANCE IN EUROPE

Record contribution to Group Net Income (EUR m)



2017 RONE 17.8%, +3 pts vs. 2016

A record contribution in 2017

Dynamic economies and positive consumer sentiment

Strong loan growth, particularly in the retail segment

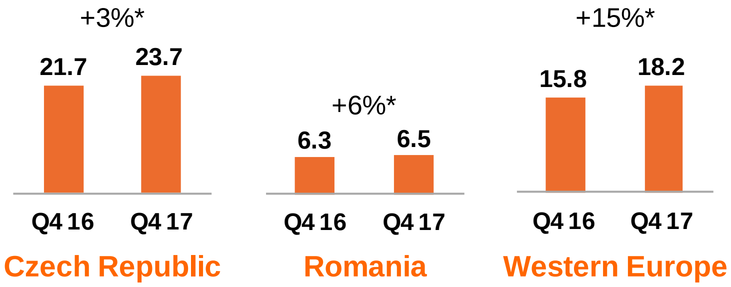
Improved risk profile

Well positioned to capture growth in 2018

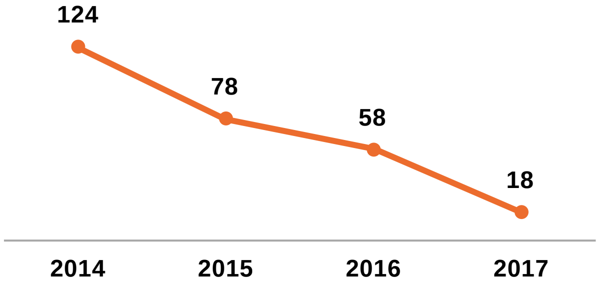
Focused on digital distribution and efficiency gains

Maintaining sustainable, solid returns

Solid Growth in Loans Outstanding (EUR bn)



Significantly Lower Cost of Risk (in bp)



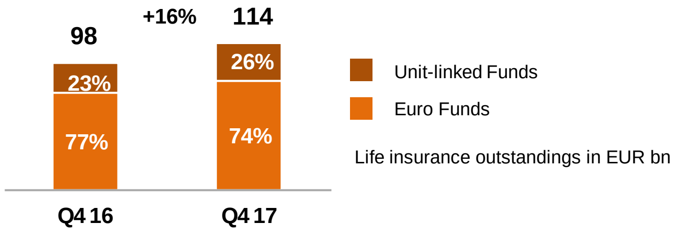
* When adjusted for changes in Group structure and at constant exchange rates

SUSTAINED MOMENTUM IN INSURANCE AND CAR FLEET SERVICES

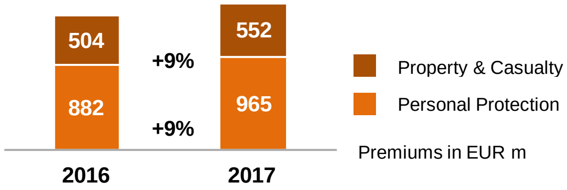
Good Momentum in Insurance

Savings products: outstandings +16% vs. Q4 16, including Antarius acquisition

Increasing share in unit-linked products



Protection products: strong growth in premiums



Successful Year for ALD Automotive

Strong 2017 performance: targets met[(1)]

- ✓ Fleet growth +9.8% vs. end 2016
- ✓ Gross operating income +7.1% vs. 2016
- ✓ Net income +10.9% vs. 2016

Confirmed leadership in mobility solutions

Growing and seizing new opportunities

Dynamic growth of private lease: 78k contracts end 2017, on track for 2019 target of 150k vehicles

Two strategic bolt-on acquisitions in 2017

merrion FLEET BBVA AUTORENTING

(1) Based on ALD standalone financials and guidance

STRONG FINANCIAL PERFORMANCE

Strong revenue generation

Revenues +8.3%* vs. Q4 16, supported by volume growth
Sustained pace of loan growth across main subsidiaries and regions (+9%*), funded by strong deposit growth (+10%*)

Strong loan growth in Africa (+13%*)

Investment in business development

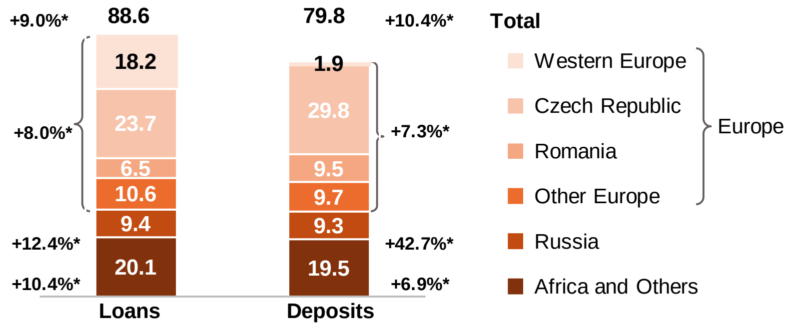
Continued support of fast-growing businesses

Positive jaws in 2017

Contribution to Group Net Income:
EUR 474m in Q4 17, EUR 1,975m in 2017
RONE(1): 16.5% in Q4 17, 17.7% in 2017

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation for Q4

Loans and Deposits (in EUR bn – change vs. end-Q4 16)



International Retail Banking and Financial Services Results

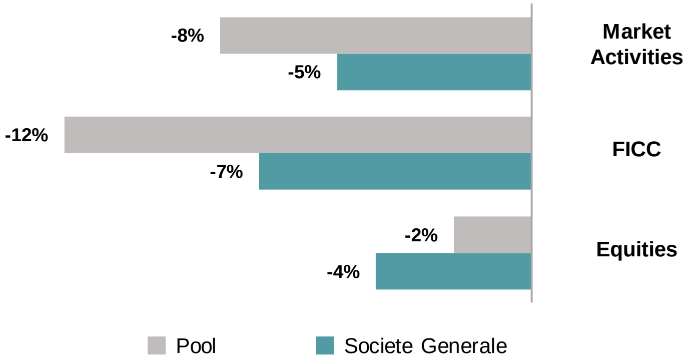
In EUR m	Q4 17	Q4 16	Change		2017	2016	Change	
Net banking income	**2,095**	**1,941**	***+7.9%***	***+8.3%****	**8,070**	**7,572**	***+6.6%***	***+6.2%****
Operating expenses	(1,168)	(1,071)	*+9.1%*	*+10.7%**	(4,474)	(4,273)	*+4.7%*	*+4.6%**
Gross operating income	**927**	**870**	***+6.6%***	***+5.2%****	**3,596**	**3,299**	***+9.0%***	***+8.3%****
Net cost of risk	(119)	(169)	*-29.6%*	*-26.4%**	(400)	(779)	*-48.7%*	*-51.6%**
Operating income	808	701	*+15.3%*	*+12.9%**	3,196	2,520	*+26.8%*	*+26.9%**
Net profits or losses from other assets	3	(1)	*n/s*	*n/s*	36	58	*-37.9%*	*-41.7%**
Reported Group net income	**474**	**438**	***+8.2%***	***+11.9%****	**1,975**	**1,631**	***+21.1%***	***+24.8%****
RONE	17.1%	15.9%			17.7%	15.2%		
Underlying RONE(1)	**16.5%**	**15.3%**			**17.7%**	**15.2%**		

SOCIETE GENERALE

2017: CONTINUED CLIENT MOMENTUM AND IMPROVED OPERATIONAL EFFICIENCY

Market share gains fuelled by client momentum

Market Activities
Net Banking Income 2017 vs. 2016(1)



Strong market recognition

"Equity Derivatives House of the Year"
"Interest Rate Derivatives House of the Year"
Risk Awards

"Best Private Bank - Western Europe"
"Best Bank for Cash Management - Western Europe"
Global Finance

"Europe Bank of the Year"
Project Finance International
PFI Awards 2017

"TMT Financing Bank of the Year"
TMT M&A Awards 2017

Increased operational efficiency

Headcount reduction and review of front-to-back processing chains: revenue per Front Office employee on market activities increased from 2.3m in 2014 to 2.9m in 2017

Accelerated deployment of APIs, cloud and agile delivery tools (continuous delivery and agile@scale)

Offshoring and sourcing strategy

2015-2017 cost savings plan: **103%** achieved
EUR 560m of savings delivered

(1) Source: Peers financial communication Pool: BoA, Citi, GS, JPM, MS, BNPP, DB, Nomura, SG, UBS. Equities includes Prime Services

RESILIENT QUARTERLY REVENUES IN A MUTED MARKET

Global Markets and Investor Services
Revenues -3% (+1% excluding FX impact) vs. Q4 16

FICC -7%: FX and Rates penalised by muted environment. Dynamic demand for structured solutions and emerging market products

Equities -2%: recovery of flow. Pick-up in structured revenues with strong commercial momentum across regions, despite still dull market conditions

Prime Services +1%: continued momentum

Securities Services +5%: good commercial activity

Financing and Advisory
Revenues -11% (-8% excluding FX impact) vs. Q4 16

Solid financing activities, notably Natural Resources

Soft demand in a subdued market for commodity derivatives and corporate hedging

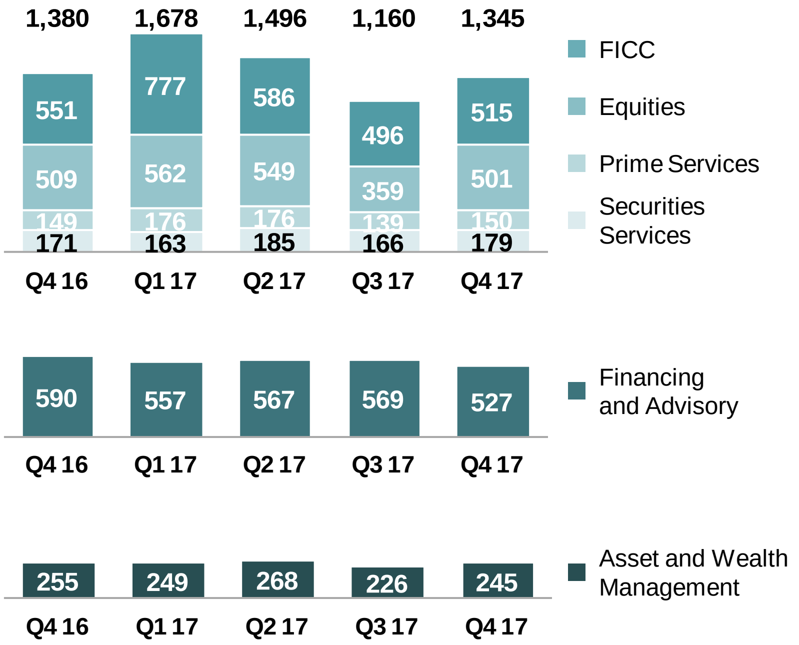
Asset-Backed products confirmed as growth driver

Asset and Wealth Management
Revenues -4% vs. Q4 16

Private Banking: robust structured products commercial activity offset by lower brokerage fees

Lyxor: higher revenues across all the segments driven by strong net inflows, reaching EUR +13bn for 2017

Net Banking Income (in EUR m)



STRONG COST AND RISK DISCIPLINE

Revenues down -5% vs. robust Q4 16

Recovery vs. low Q3 17, +8%

2017 Revenues down -5%

Q4 17 operating expenses in line vs. Q4 16(1)

Operating expenses down -2%(2) vs. 2016

2015-2017 cost savings plan completed

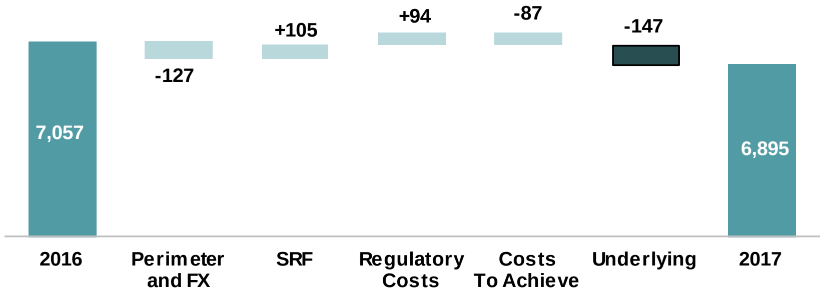
Ongoing efficiency gains from 2018-2020 plan

Cost of risk: strong asset quality

Reversal for second quarter in a row

Contribution to Group Net Income:
EUR 368m in Q4 17, EUR 1,566m in 2017
RONE(2): 8.7% in Q4 17, 10.9% in 2017

Operating expenses(2) (in EUR m)



Global Banking and Investor Solutions Results

In EUR m	Q4 17	Q4 16	Change		2017	2016	Change	
Net banking income	**2,117**	**2,225**	***-4.9%***	***-1.7%****	**8,887**	**9,309**	***-4.5%***	***-2.9%****
Operating expenses	(1,679)	(1,751)	*-4.1%*	*-0.7%**	(6,895)	(6,887)	*+0.1%*	*+1.8%**
Gross operating income	**438**	**474**	***-7.6%***	***-5.2%****	**1,992**	**2,422**	***-17.8%***	***-16.2%****
Net cost of risk	34	14	*n/s*	*n/s*	18	(268)	*n/s*	*n/s*
Operating income	472	488	*-3.3%*	*-0.9%**	2,010	2,154	*-6.7%*	*-5.0%**
Reported Group net income	368	432	*-14.8%*	*-13.2%**	1,566	1,803	*-13.1%*	*-11.7%**
RONE	**10.5%**	**11.8%**			**10.8%**	**11.9%**		
Underlying RONE(2)	**8.7%**	**11.7%**			**10.9%**	**10.8%**		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation and RMBS settlement in Q4 16
(2) Adjusted for IFRIC 21 implementation, DVA, excluding Euribor fine refund of EUR +218m in Q1 16 and RMBS settlement of EUR -47m in Q4 16

IMPROVED UNDERLYING GROSS OPERATING INCOME

Revenue impact from revaluation of own financial liabilities

EUR +93m in Q4 17 vs. EUR -50m in Q4 16

EUR -53m in 2017 vs. EUR -354m in 2016

2017 Gross Operating Income excluding revaluation of own financial liabilities and exceptional items

EUR -334m in 2017 vs. EUR -492m in 2016

Allocation to provision for disputes of EUR -200m in Q4 17

Provision for disputes at EUR 2.32bn at 31 December 2017

Corporate Centre Results

In EUR m	Q4 17	Q4 16	2017	2016
Net banking income	**27**	**(214)**	**(1,134)**	**14**
Net banking income (1)	*(66)*	*(164)*	*(1,081)*	*368*
Operating expenses	(295)	(165)	(361)	(135)
Gross operating income	(268)	(379)	(1,495)	(121)
Gross operating income (1)	*(361)*	*(329)*	*(1,442)*	*233*
Net cost of risk	(200)	(149)	(400)	(340)
Net profits or losses from other assets	(43)	(256)	236	(282)
Reported Group net income	**(795)**	**(882)**	**(1,745)**	**(1,046)**
Group net income (1)	*(859)*	*(849)*	*(1,706)*	*(814)*

Gross Operating Income

In EUR m	2017	2016
Gross operating income(1)	**(1,442)**	**233**
LIA settlement	(963)	
French tax audit	(145)	
Visa transaction		725
Gross operating income excluding non economic and exceptional items	**(334)**	**(492)**

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 35)

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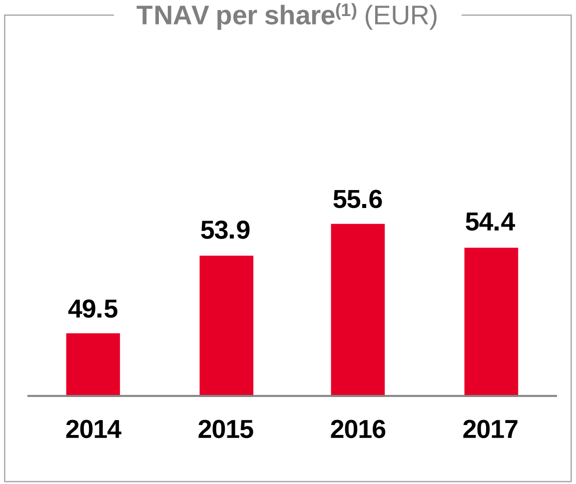
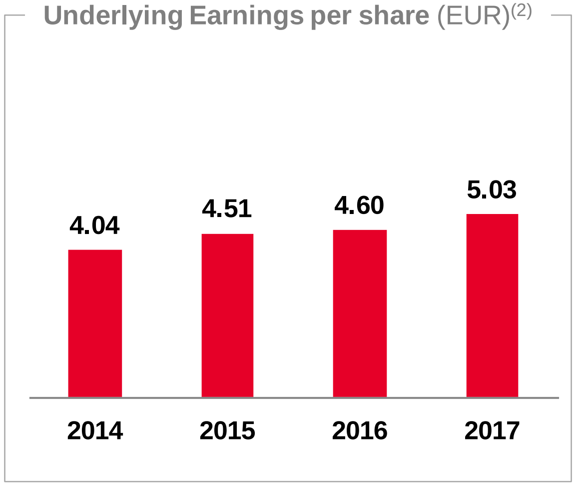
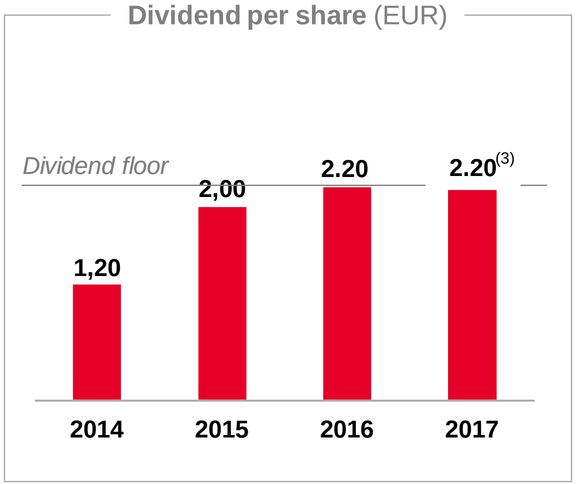
CONCLUSION

ENHANCING SHAREHOLDER VALUE







Proven capacity to create shareholder value

Dividend policy reaffirmed with a floor at EUR 2.20[3] per share and a minimum 50% payout ratio

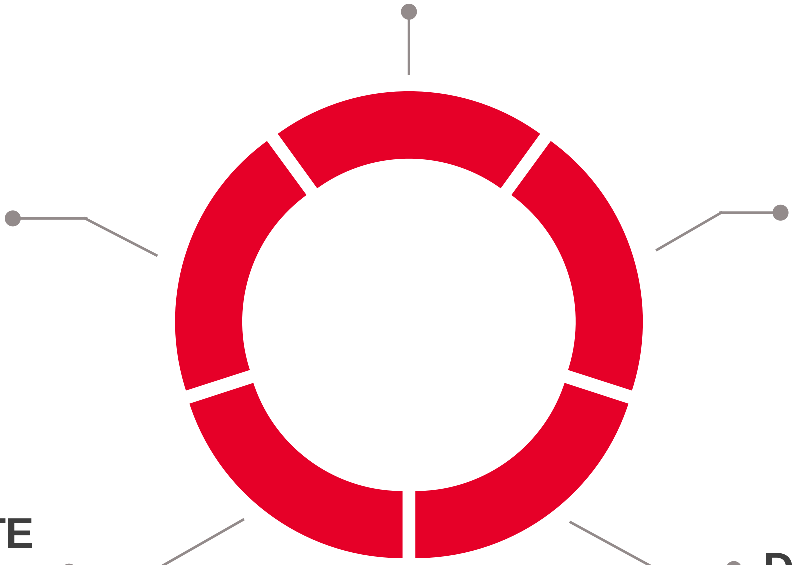
(1) Net tangible asset calculated according new methodology. See methodology and Supplement
(2) Adjusted for non-economic and exceptional items . See Methodology p. 35
(3) 2017 dividend proposed by the Board to the General meeting of shareholders

COMMITTED TO DELIVER

2018 STRATEGIC PRIORITIES

1. STABILISE YEARLY REVENUES IN FRENCH RETAIL BANKING WHILE REACHING KEY MILESTONES IN TRANSFORMATION
2. DELIVER SUPERIOR GROWTH AND PROFITABILITY IN INTERNATIONAL BANKING AND FINANCIAL SERVICES
3. STRENGTHEN LEADING FRANCHISES AND DEVELOP NEW GROWTH INITIATIVES IN GLOBAL BANKING AND INVESTOR SOLUTIONS
4. MAINTAIN STRICT COST AND RISK DISCIPLINE

TRANSFORM TO GROW: 2020 STRATEGIC PRIORITIES



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KEY FIGURES

KEY FIGURES

In EUR m	Q4 17	Change Q4 vs. Q4	2017	Change 2017 vs. 2016
Net banking income	6,323	*+3.2%*	23,954	*-5.3%*
Operating expenses	(5,024)	*+14.2%*	(17,838)	*+6.1%*
Net cost of risk	(469)	*-3.5%*	(1,349)	*-35.5%*
Reported Group net income	69	*-82.3%*	2,806	*-27.6%*
ROE (after tax)	-0.4%		4.9%	
ROE*	-1.0%		4.9%	
Underlying ROE	6.3%		8.3%	
Earnings per Share*			2.98	
Net Tangible Asset value per Share (EUR)			56.78	
Net Asset value per Share (EUR)			63.22	
Common Equity Tier 1 Ratio**			11.4%	
Tier 1 Ratio**			13.8%	
Total Capital Ratio**			17.0%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 35)
** Fully-loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology
Underlying ROE: adjusted for non-economic and exceptional items, see p. 35 and Methodology

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SUPPLEMENT

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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	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16	Q4 17	Q4 16
Net banking income	**2,084**	2,177	**2,095**	1,941	**2,117**	2,225	**27**	(214)	**6,323**	6,129
Operating expenses	**(1,882)**	(1,411)	**(1,168)**	(1,071)	**(1,679)**	(1,751)	**(295)**	(165)	**(5,024)**	(4,398)
Gross operating income	**202**	766	**927**	870	**438**	474	**(268)**	(379)	**1,299**	1,731
Net cost of risk	**(184)**	(182)	**(119)**	(169)	**34**	14	**(200)**	(149)	**(469)**	(486)
Operating income	**18**	584	**808**	701	**472**	488	**(468)**	(528)	**830**	1,245
Net income from companies accounted for by the equity method	**6**	15	**(4)**	3	**1**	11	**3**	(1)	**6**	28
Net profits or losses from other assets	**1**	0	**3**	(1)	**0**	(5)	**(43)**	(256)	**(39)**	(262)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(3)**	(197)	**(212)**	(191)	**(97)**	(56)	**(246)**	(64)	**(558)**	(508)
O.w. non controlling Interests	**0**	0	**121**	74	**8**	6	**41**	33	**170**	113
Group net income	**22**	402	**474**	438	**368**	432	**(795)**	(882)	**69**	390
Average allocated capital	**11,263**	10,854	**11,057**	10,992	**14,014**	14,697	**11,647***	10,820*	**47,981**	47,363
Group ROE (after tax)									**-0.4%**	2.2%

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

ANNUAL 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	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net banking income	**8,131**	8,403	**8,070**	7,572	**8,887**	9,309	**(1,134)**	14	**23,954**	25,298
Operating expenses	**(6,108)**	(5,522)	**(4,474)**	(4,273)	**(6,895)**	(6,887)	**(361)**	(135)	**(17,838)**	(16,817)
Gross operating income	**2,023**	2,881	**3,596**	3,299	**1,992**	2,422	**(1,495)**	(121)	**6,116**	8,481
Net cost of risk	**(567)**	(704)	**(400)**	(779)	**18**	(268)	**(400)**	(340)	**(1,349)**	(2,091)
Operating income	**1,456**	2,177	**3,196**	2,520	**2,010**	2,154	**(1,895)**	(461)	**4,767**	6,390
Net income from companies accounted for by the equity method	**32**	51	**41**	37	**2**	30	**17**	11	**92**	129
Net profits or losses from other assets	**7**	(12)	**36**	58	**(1)**	24	**236**	(282)	**278**	(212)
Impairment losses on goodwill	**0**	0	**1**	0	**0**	0	**0**	0	**1**	0
Income tax	**(485)**	(730)	**(858)**	(697)	**(419)**	(386)	**54**	(156)	**(1,708)**	(1,969)
O.w. non controlling Interests	**0**	0	**441**	287	**26**	19	**157**	158	**624**	464
Group net income	**1,010**	1,486	**1,975**	1,631	**1,566**	1,803	**(1,745)**	(1,046)	**2,806**	3,874
Average allocated capital	**11,081**	10,620	**11,165**	10,717	**14,442**	15,181	**11,400***	10,006*	**48,087**	46,523
Group ROE (after tax)									**4.9%**	7.3%

Net banking income, operating expenses, allocated capital, ROE: see Methodology

* Calculated as the difference between total Group capital and capital allocated to the core businesses

NON ECONOMIC AND EXCEPTIONAL ITEMS

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change	
Net Banking Income	**6,323**	**6,129**	**+3.2%**	**23,954**	**25,298**	**-5.3%**	
*Reevaluation of own financial liabilities**	*93*	*(50)*		*(53)*	*(354)*		Corporate Centre
*DVA**	*2*	*2*		*(4)*	*(1)*		Group
*Visa disposal***					725		Corporate Centre
*Adjustment of hedging costs***				(88)			French Retail Banking
*LIA settlement***				(963)			Corporate Centre
Underlying Net Banking Income	**6,228**	**6,177**	**+0.8%**	**25,062**	**24,928**	**+0.5%**	
Operating expenses	**(5,024)**	**(4,398)**	**+14.2%**	**(17,838)**	**(16,817)**	**+6.1%**	
IFRIC 21	*157*	95					
*Adaptation of french retail network***	*(390)*			*(390)*			French Retail Banking
*French tax audit / EIC***	*(205)*			*(205)*			French Retail Banking/Corporate Centre
*Euribor fine***					*218*		Global Banking and Investors Solutions
*RMBS litigation***		*(47)*			*(47)*		Global Banking and Investors Solutions
Underlying Operating expenses	**(4,586)**	**(4,446)**	**+3.1%**	**(17,243)**	**(16,988)**	**+1.5%**	
Net cost of risk	**(469)**	**(486)**	***-3.5%***	**(1,349)**	**(2,091)**	***-35.5%***	
*Provision for disputes***	*(200)*	*(150)*		*(800)*	*(350)*		Corporate Centre
*LIA settlement***				*400*			Corporate Centre
Underlying Net cost of risk	**(269)**	**(336)**	***-19.9%***	**(949)**	**(1,741)**	***-45.5%***	
Net profit or losses from other assets	**(39)**	**(262)**	***n/s***	**278**	**(212)**	***n/s***	
*Acquisition of controlling stake of Antarius***				203			Corporate Centre
*SG Fortune disposal***				*73*			Corporate Centre
*Splitska Banka disposal***		(235)			(235)		Corporate Centre
Underlying Net profits or losses from other assets	**(39)**	**(27)**	***n/s***	**2**	**23**		
Group net income	**69**	**390**	***-82.3%***	**2,806**	**3,874**	***-27.6%***	
*Effect in Group net income of non economic and exceptional items and IFRIC 21****	(808)	(766)		(1,685)	(271)		
Underlying Group net income	**877**	**1,156**	***-24.1%***	**4,491**	**4,145**	***+8.4%***	

* Non economic items

** Exceptional items

*** Including effect of changes in the tax laws in France and the United States

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR bn	31/12/2017	31/12/2016
Shareholder equity Group share	**59.4**	**62.0**
Deeply subordinated notes*	**(8.5)**	(10.7)
Undated subordinated notes*	**(0.3)**	(0.3)
Dividend to be paid & interest on subordinated notes	**(1.9)**	(1.9)
Goodwill and intangible	**(6.6)**	(6.3)
Non controlling interests	**3.5**	2.6
Deductions and regulatory adjustments**	**(5.4)**	(4.4)
Common Equity Tier 1 Capital	**40.2**	**40.9**
Additional Tier 1 capital	**8.7**	10.6
Tier 1 Capital	**48.9**	51.5
Tier 2 capital	**11.1**	12.0
Total capital (Tier 1 + Tier 2)	**60.0**	63.6
Total risk-weighted assets	**353**	355
Common Equity Tier 1 Ratio	**11.4%**	**11.5%**
Tier 1 Ratio	**13.8%**	**14.5%**
Total Capital Ratio	**17.0%**	**17.9%**

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]

In EUR bn	31/12/2017	31/12/2016
Tier 1 Capital	**48.9**	**51.5**
Total prudential balance sheet (2)	**1,138**	1,270
Adjustement related to derivative exposures	**(61)**	(112)
Adjustement related to securities financing transactions*	**(9)**	(22)
Off-balance sheet (loan and guarantee commitments)	**93**	91
Technical and prudential ajustments (Tier 1 capital prudential deductions)	**(11)**	(10)
Leverage exposure	**1,150**	**1,217**
CRR leverage ratio	**4.3%**	**4.2%**

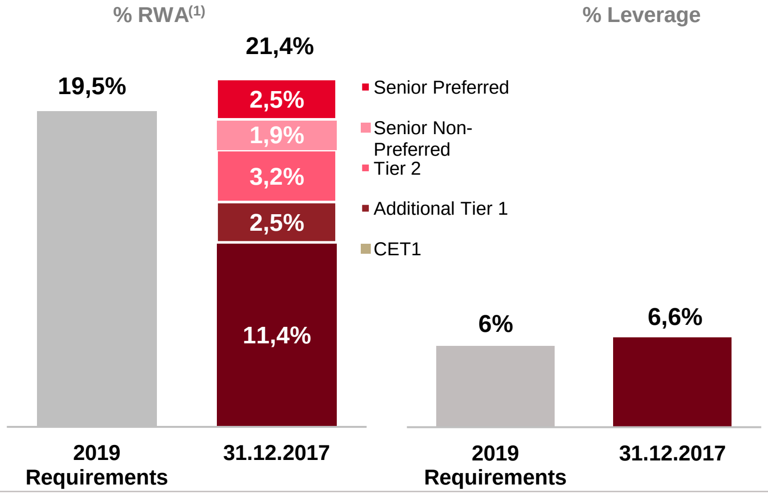
(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
* Securities financing transactions: repos, reverse repos, securities lending and borrowing and other similar transactions

STRONG TLAC RATIO ALREADY IN LINE WITH REGULATORY REQUIREMENTS

TLAC ratio

Already meeting 2019 (~19.5%) requirements and on track for 2022 (~21.5%)[1]

High level of protection for the senior tranches rewarded by Fitch upgrade for the solid capital structure



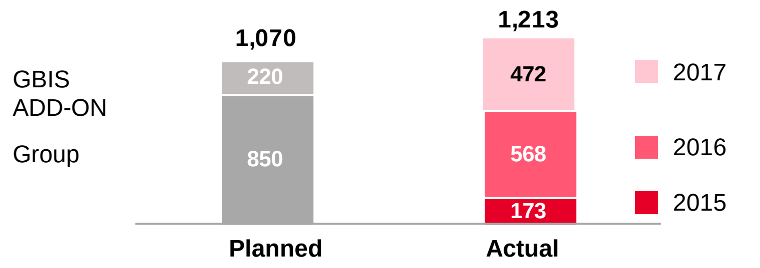
(1) Without contra cyclical buffer

COST SAVINGS PLAN BEYOND TARGETS WITH PROJECT COSTS LESS THAN ANTICIPATED

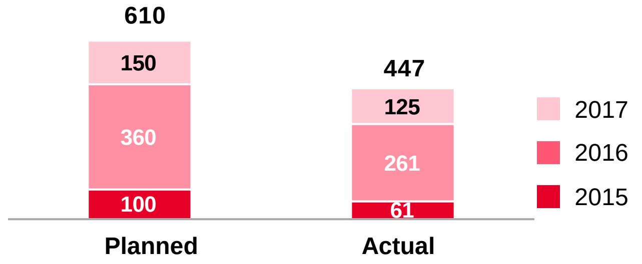
2015-2017 cost savings amounting to EUR 1.21bn, higher than the EUR 1.07bn target, representing an achievement rate of 113%

Cumulated implementation costs of EUR 447m over the 2015-2017 period, below expectations

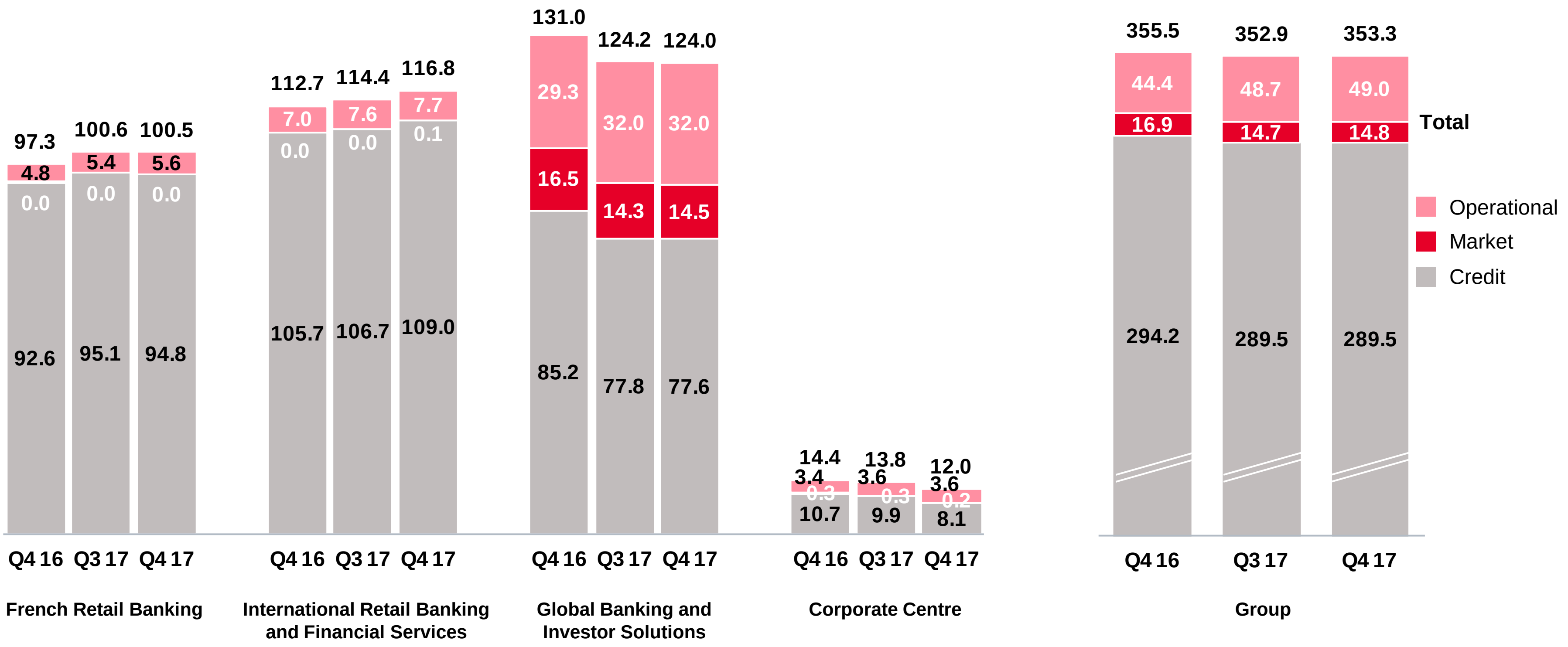
2015-2017 Cost Savings Plans (In EUR m)



2015-2017 Plans Incurred Costs (In EUR m)

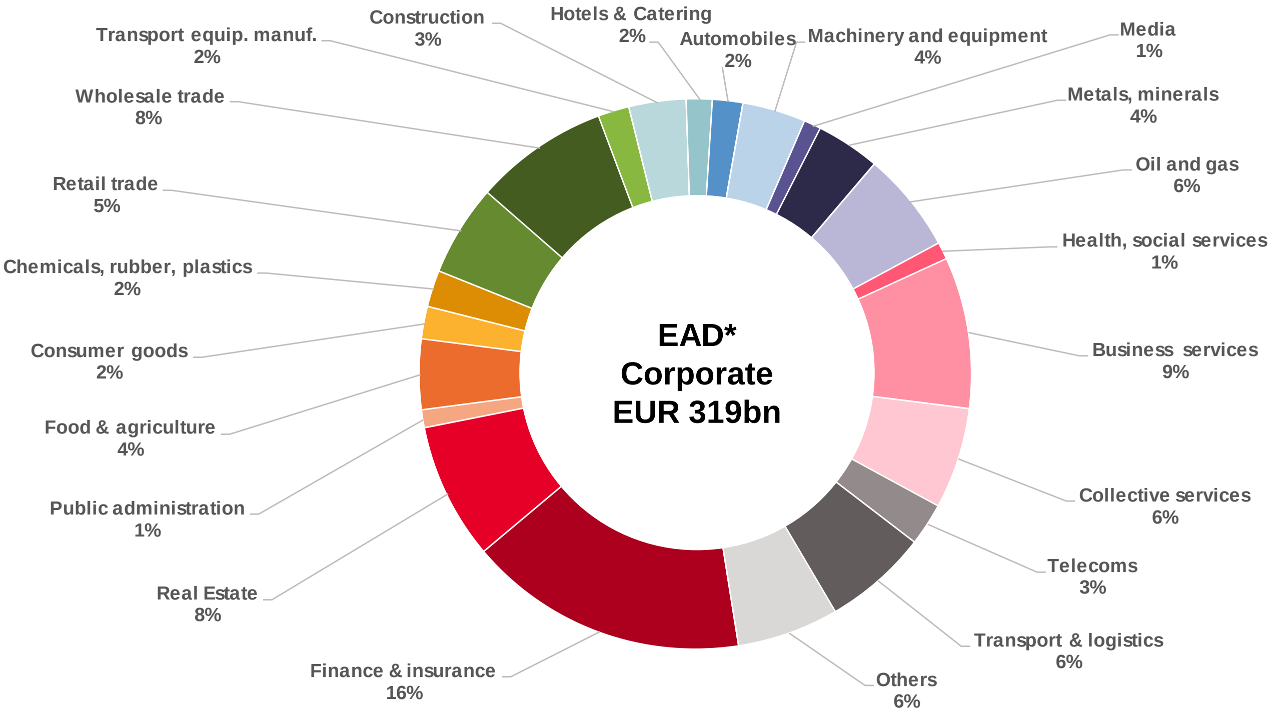


RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12.2017

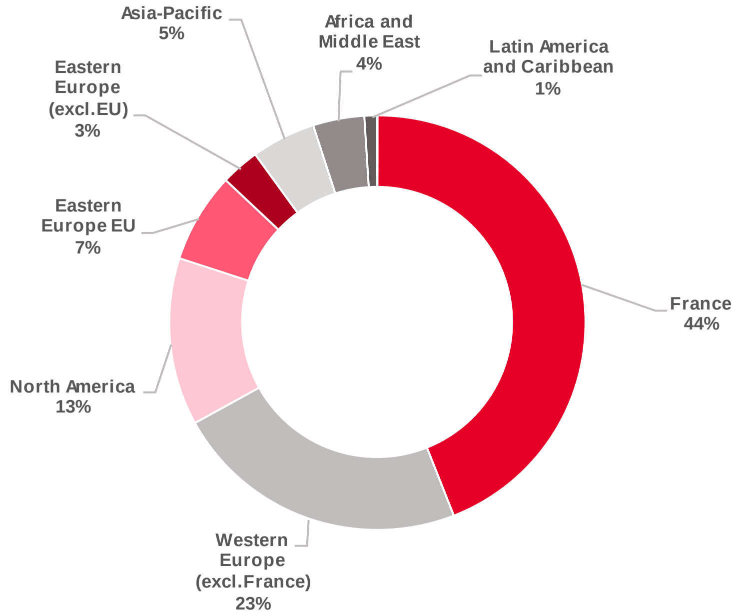


* EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring, based on the obligor's characteristics, before taking account of the substitution effect). Total credit risk (debtor, issuer and replacement risk)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2017

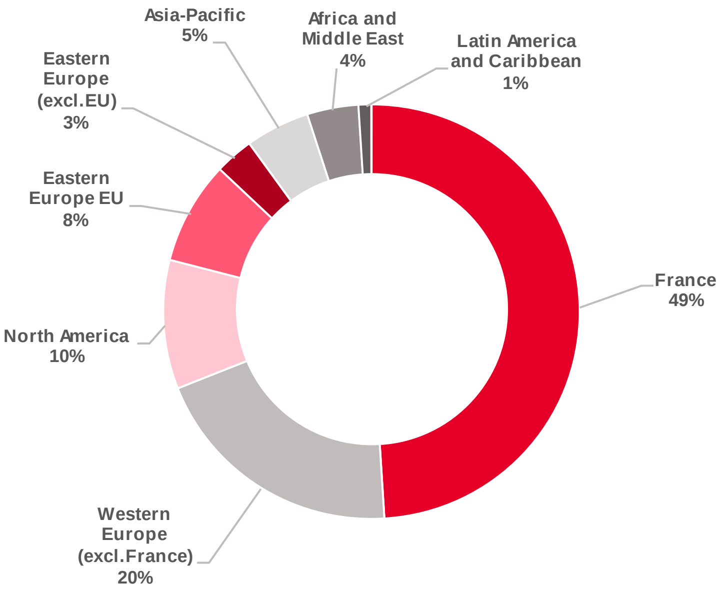
On-and off-balance sheet EAD*

All customers included: EUR 872bn



On-balance sheet EAD*

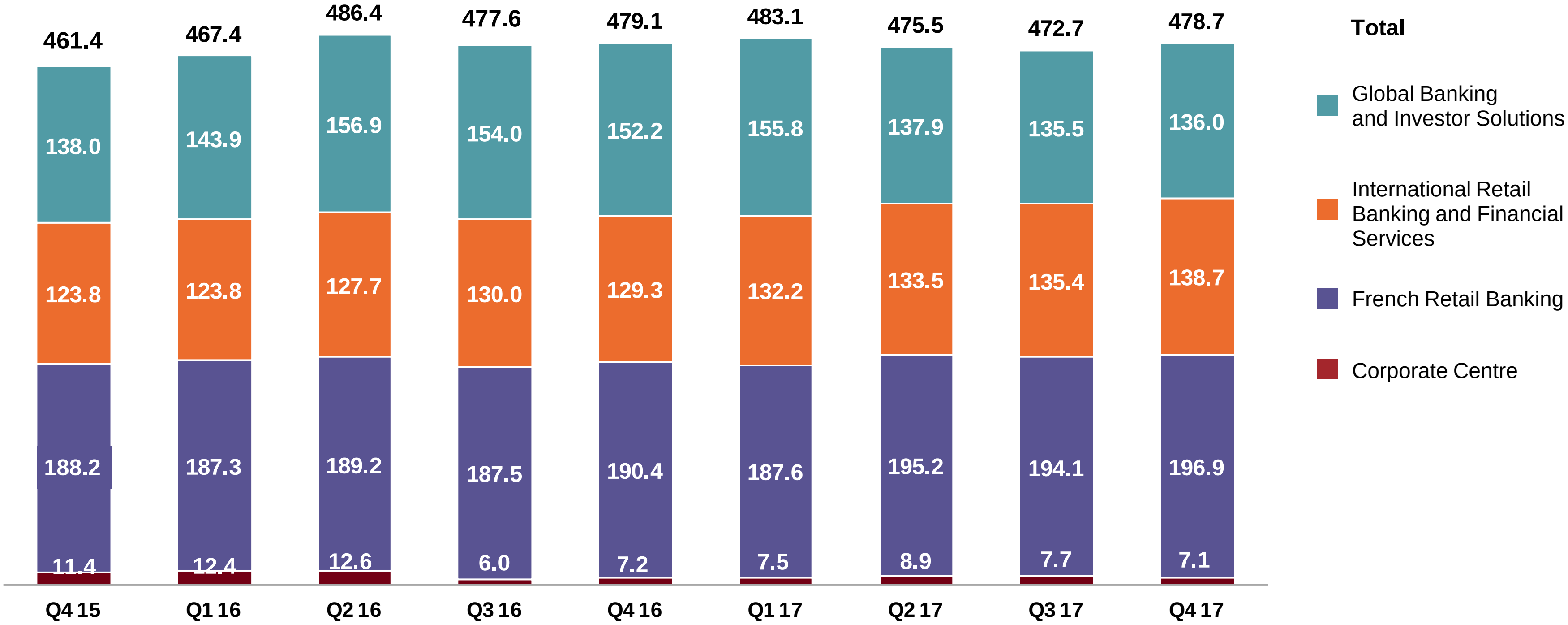
All customers included: EUR 650bn



* Total credit risk (debtor, issuer and replacement risk for all portfolios)

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



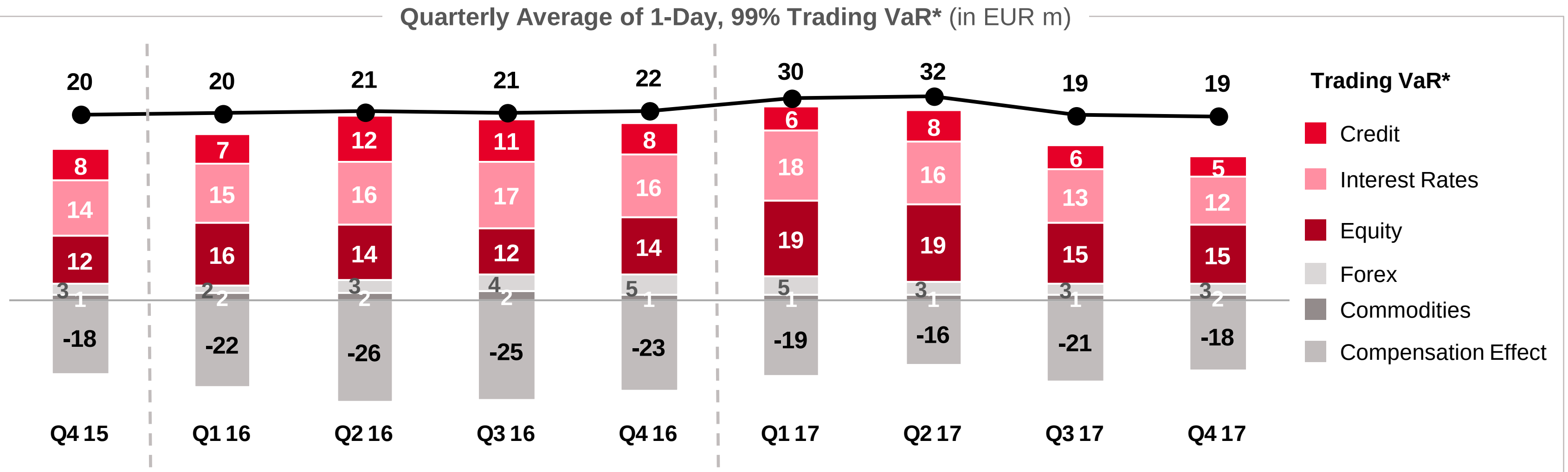
* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements
Excluding entities reported under IFRS 5

NON PERFORMING LOANS

In EUR bn	31/12/2017	30/09/2017	31/12/2016
Gross book outstandings*	478.7	472.7	479.1
Doubtful loans*	20.9	21.4	23.9
Group Gross non performing loans ratio*	***4.4%***	***4.5%***	***5.0%***
Specific provisions*	11.3	11.8	13.7
Portfolio-based provisions*	1.3	1.4	1.5
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***61%***	***62%***	***64%***

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

CHANGE IN TRADING VAR* AND STRESSED VAR**

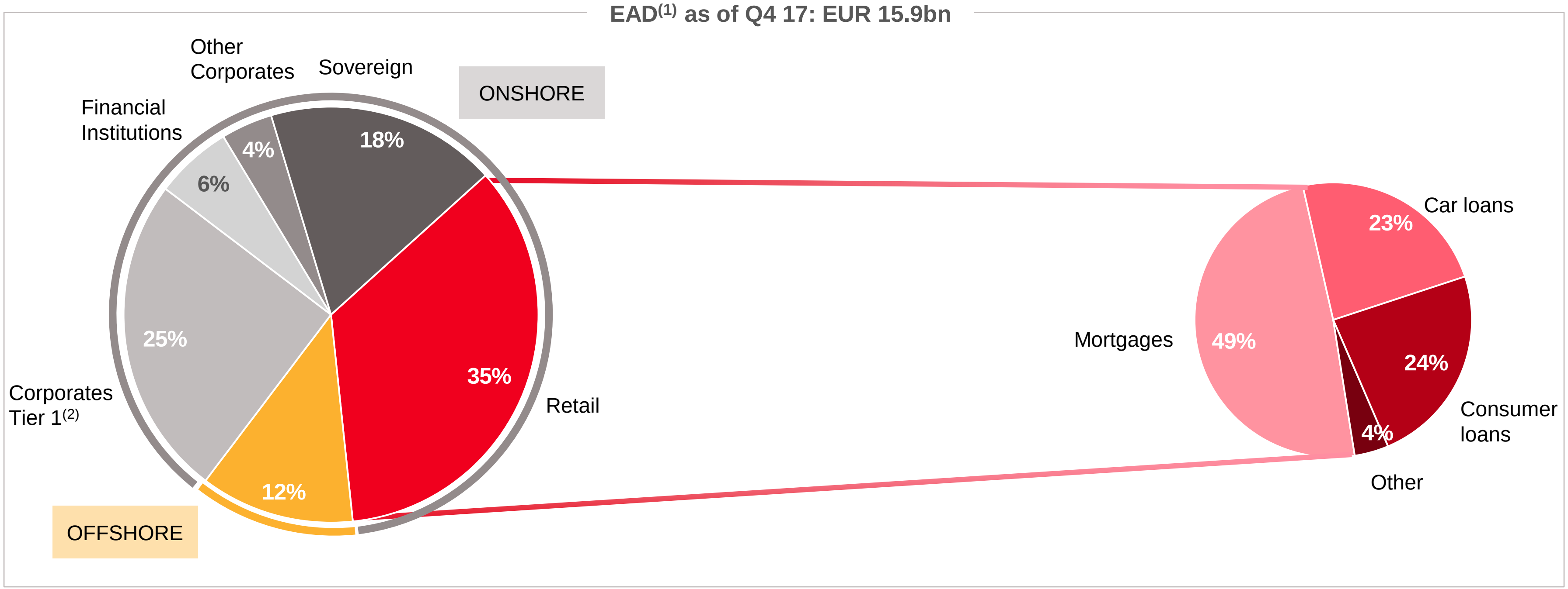


Stressed VAR** (1 day, 99%, in EUR m)	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Minimum	30	27	21	14	14
Maximum	68	68	52	37	37
Average	46	47	36	25	21

* 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

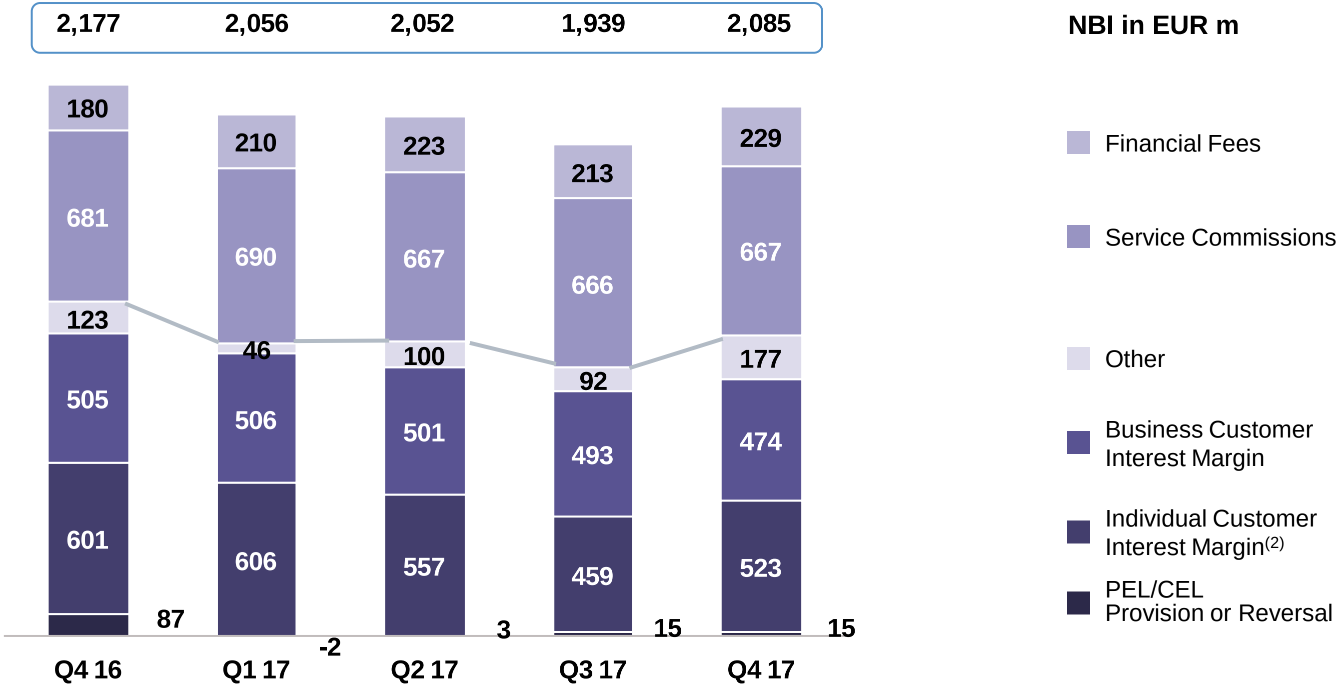
CHANGE IN NET BANKING INCOME

Commissions:

+4.1% vs. Q4 16

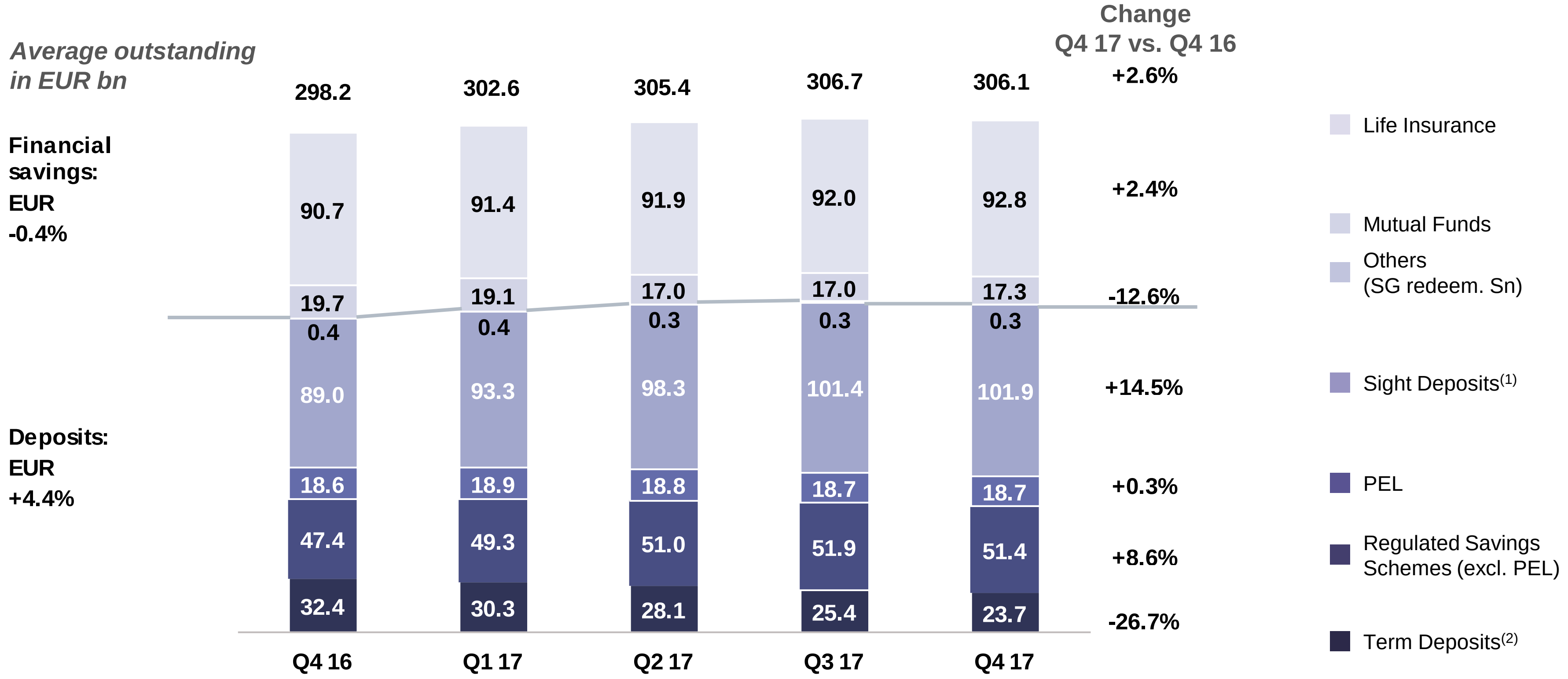
Interest margin[1]:

-4.6% vs. Q4 16



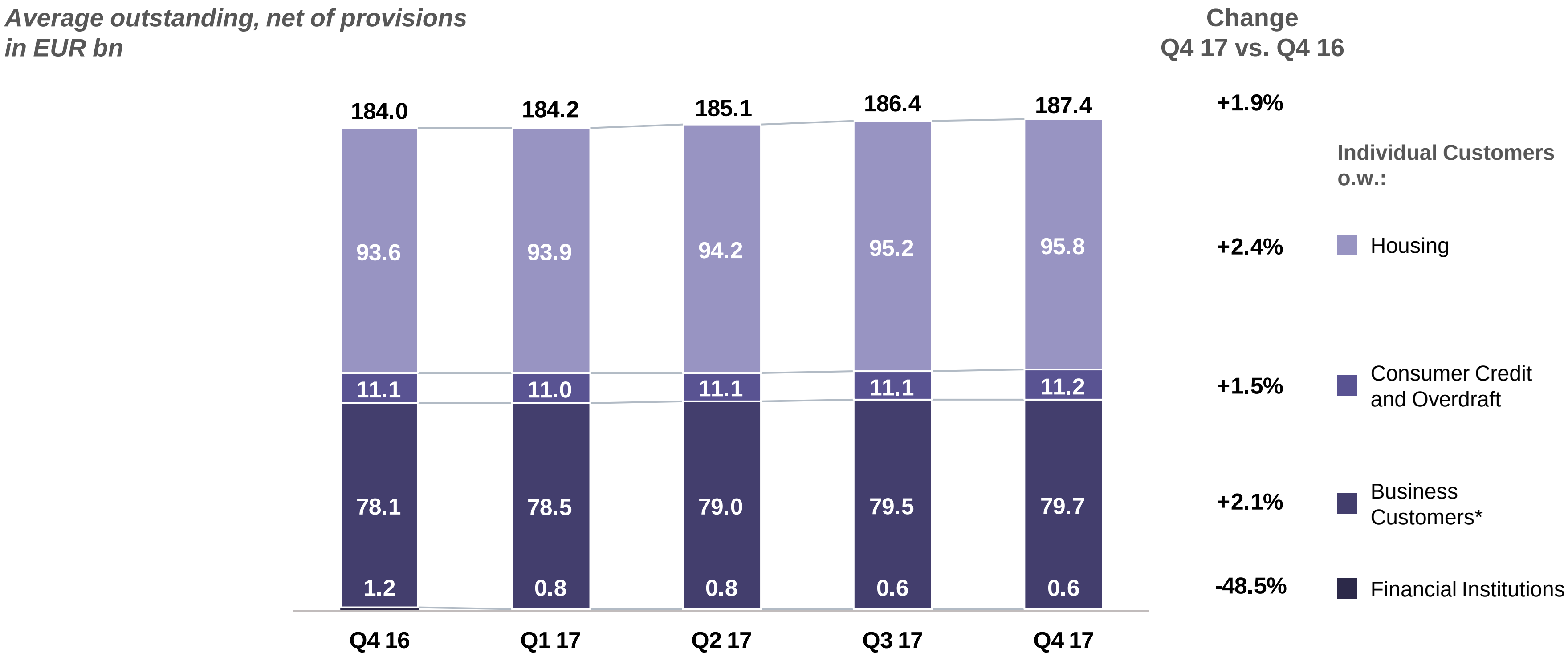
(1) Excluding PEL/CEL
(2) EUR -88m adjustment of hedging costs in Q3 17, included in individual customer interest margin

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



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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
In EUR m	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Q4 17	Q4 16	Change
Net banking income	1,371	1,266	+11.9%*	252	221	+6.9%*	468	454	-3.3%*	4	0	2,095	1,941	+8.3%*
Operating expenses	(796)	(757)	+8.8%*	(85)	(78)	+6.9%*	(242)	(225)	+3.8%*	(45)	(11)	(1,168)	(1,071)	+10.7%*
Gross operating income	575	509	+16.6%*	167	143	+6.8%*	226	229	-10.5%*	(41)	(11)	927	870	+5.2%*
Net cost of risk	(93)	(157)	-37.3%*	0	0	n/s	(15)	(16)	-9.4%*	(11)	4	(119)	(169)	-26.4%*
Operating income	482	352	+39.8%*	167	143	+6.8%*	211	213	-10.6%*	(52)	(7)	808	701	+12.9%*
Net profits or losses from other assets	3	0	n/s	0	0	n/s	0	0	n/s	0	(1)	3	(1)	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(116)	(84)	+40.8%*	(57)	(45)	+16.0%*	(57)	(61)	-12.9%*	18	(1)	(212)	(191)	+8.4%*
Group net income	283	212	+37.8%*	110	97	+3.7%*	120	145	-8.1%*	(39)	(16)	474	438	+11.9%*
C/I ratio	58%	60%		34%	35%		52%	50%				56%	55%	
Average allocated capital	6,641	6,530		1,728	1,735		2,533	2,598		155	129	11,057	10,992	

* 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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – ANNUAL RESULTS

	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
In EUR m	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	2017	2016	Change
Net banking income	5,264	5,002	+7.1%*	989	883	+6.6%*	1,802	1,677	+3.5%*	15	10	8,070	7,572	+6.2%*
Operating expenses	(3,154)	(3,025)	+5.4%*	(371)	(339)	+7.2%*	(905)	(825)	+5.4%*	(44)	(84)	(4,474)	(4,273)	+4.6%*
Gross operating income	2,110	1,977	+9.7%*	618	544	+6.1%*	897	852	+1.7%*	(29)	(74)	3,596	3,299	+8.3%*
Net cost of risk	(341)	(716)	-55.3%*	0	0	n/s	(51)	(58)	-15.3%*	(8)	(5)	(400)	(779)	-51.6%*
Operating income	1,769	1,261	+47.8%*	618	544	+6.1%*	846	794	+2.9%*	(37)	(79)	3,196	2,520	+26.9%*
Net profits or losses from other assets	38	46	-22.3%*	0	0	n/s	0	0	n/s	(2)	12	36	58	-41.7%*
Impairment losses on goodwill	1	0	n/s	0	0	n/s	0	0	n/s	0	0	1	0	n/s
Income tax	(433)	(313)	+45.1%*	(210)	(174)	+12.7%*	(227)	(230)	-4.2%*	12	20	(858)	(697)	+22.7%*
Group net income	1,032	741	+48.4%*	406	368	+3.1%*	579	578	+7.2%*	(42)	(56)	1,975	1,631	+24.8%*
C/I ratio	60%	60%		38%	38%		50%	49%				55%	56%	
Average allocated capital	6,656	6,371		1,788	1,719		2,579	2,497		141	130	11,165	10,717	

* 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

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International Retail Banking	
In M EUR	**Q4 17**	**Q4 16**	**Q4 17**	**Q4 16**	**Q4 17**	**Q4 16**	**Q4 17**	**Q4 16**	**Q4 17**	**Q4 16**	**Q4 17**	**Q4 16**	**Q4 17**	**Q4 16**
Net banking income	**194**	172	**274**	258	**142**	131	**158**	179	**210**	167	**393**	359	**1,371**	1,266
Change *	**+12.8%***		**+0.8%***		**+11.1%***		**+6.9%***		**+27.3%***		**+15.5%***		**+11.9%***	
Operating expenses	**(94)**	(90)	**(146)**	(134)	**(96)**	(85)	**(97)**	(114)	**(149)**	(132)	**(214)**	(202)	**(796)**	(757)
Change *	**+4.4%***		**+3.4%***		**+15.8%***		**+2.3%***		**+14.3%***		**+11.2%***		**+8.8%***	
Gross operating income	**100**	**82**	**128**	**124**	**46**	**46**	**61**	**65**	**61**	**35**	**179**	**157**	**575**	**509**
Change *	**+22.0%***		**-2.1%***		**+2.4%***		**+15.0%***		**+76.3%***		**+21.1%***		**+16.6%***	
Net cost of risk	**(30)**	(29)	**12**	(17)	**4**	(12)	**(22)**	(26)	**(12)**	(8)	**(45)**	(65)	**(93)**	(157)
Change *	**+3.4%***		**n/s**		**n/s**		**+14.0%***		**+51.9%***		**-28.0%***		**-37.3%***	
Operating income	**70**	**53**	**140**	**107**	**50**	**34**	**39**	**39**	**49**	**27**	**134**	**92**	**482**	**352**
Change *	**+32.1%***		**+24.1%***		**+50.6%***		**+15.6%***		**+83.5%***		**+57.1%***		**+39.8%***	
Net profits or losses from other assets	**0**	0	**0**	0	**0**	(1)	**0**	2	**1**	0	**2**	(1)	**3**	0
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(18)**	(12)	**(34)**	(26)	**(11)**	(9)	**(9)**	(9)	**(12)**	(7)	**(32)**	(21)	**(116)**	(84)
Group net income	**52**	**39**	**65**	**51**	**23**	**16**	**29**	**30**	**36**	**20**	**78**	**56**	**283**	**212**
Change *	**+33.3%***		**+20.8%***		**+47.4%***		**+11.9%***		**+82.7%***		**+52.0%***		**+37.8%***	
C/I ratio	**48%**	52%	**53%**	52%	**68%**	65%	**61%**	64%	**71%**	79%	**54%**	56%	**58%**	60%
Average allocated capital	**1,400**	1,189	**994**	979	**455**	411	**970**	1,195	**1,178**	1,169	**1,644**	1,587	**6,641**	6,530

* 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

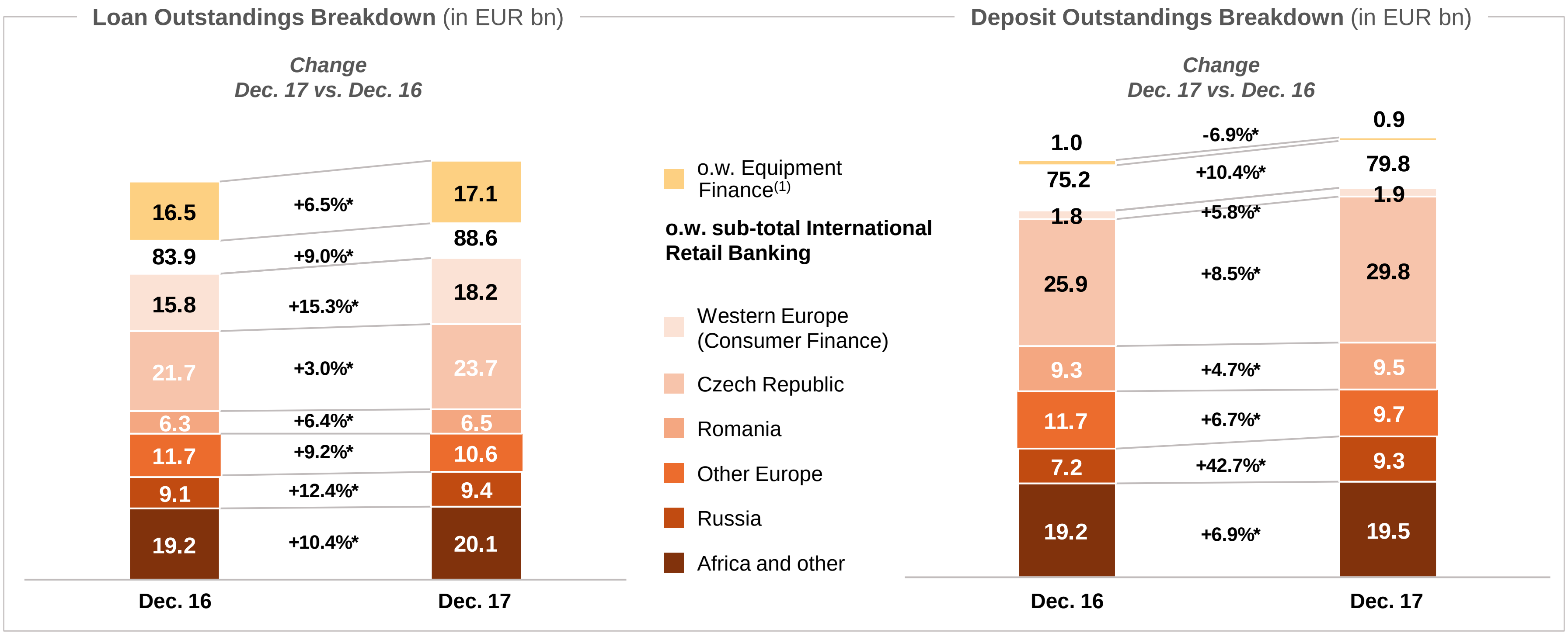
SOCIETE GENERALE

ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International Retail Banking	
In M EUR	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net banking income	**762**	693	**1,046**	1,031	**547**	528	**635**	740	**753**	602	**1,521**	1,408	**5,264**	5,002
Change *	**+10.0%***		**-1.2%***		**+5.4%***		**+5.7%***		**+11.1%***		**+11.2%***		**+7.1%***	
Operating expenses	**(373)**	(367)	**(576)**	(541)	**(353)**	(337)	**(401)**	(476)	**(582)**	(492)	**(869)**	(812)	**(3,154)**	(3,025)
Change *	**+1.6%***		**+3.7%***		**+6.5%***		**+1.1%***		**+5.1%***		**+10.0%***		**+5.4%***	
Gross operating income	**389**	**326**	**470**	**490**	**194**	**191**	**234**	**264**	**171**	**110**	**652**	**596**	**2,110**	**1,977**
Change *	**+19.3%***		**-6.6%***		**+3.4%***		**+14.5%***		**+38.3%***		**+12.9%***		**+9.7%***	
Net cost of risk	**(119)**	(114)	**11**	(69)	**86**	(73)	**(94)**	(85)	**(53)**	(171)	**(172)**	(204)	**(341)**	(716)
Change *	**+4.4%***		**n/s**		**n/s**		**+19.3%***		**-72.6%***		**-13.4%***		**-55.3%***	
Operating income	**270**	**212**	**481**	**421**	**280**	**118**	**140**	**179**	**118**	**(61)**	**480**	**392**	**1,769**	**1,261**
Change *	**+27.4%***		**+11.3%***		**x 2,4**		**+12.5%***		**n/s**		**+26.7%***		**+47.8%***	
Net profits or losses from other assets	**0**	0	**38**	27	**0**	(1)	**(1)**	2	**(1)**	18	**2**	0	**38**	46
Impairment losses on goodwill	**0**	0	**1**	0	**0**	0	**0**	0	**0**	0	**0**	0	**1**	0
Income tax	**(65)**	(50)	**(125)**	(108)	**(67)**	(29)	**(33)**	(43)	**(28)**	10	**(115)**	(93)	**(433)**	(313)
Group net income	**199**	**154**	**243**	**210**	**128**	**55**	**104**	**132**	**88**	**(33)**	**270**	**223**	**1,032**	**741**
Change *	**+29.2%***		**+12.7%***		**x 2,4**		**+13.7%***		**n/s**		**+25.1%***		**+48.4%***	
C/I ratio	**49%**	53%	**55%**	52%	**65%**	64%	**63%**	64%	**77%**	82%	**57%**	58%	**60%**	60%
Average allocated capital	**1,315**	1,162	**967**	927	**428**	418	**1,084**	1,187	**1,210**	1,116	**1,652**	1,561	**6,656**	6,371

* 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

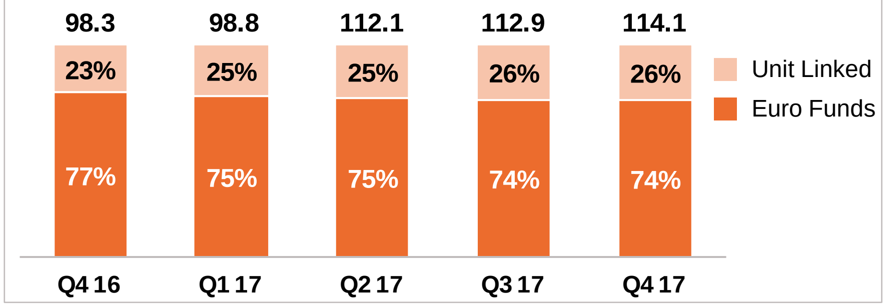


* When adjusted for changes in Group structure and at constant exchange rates

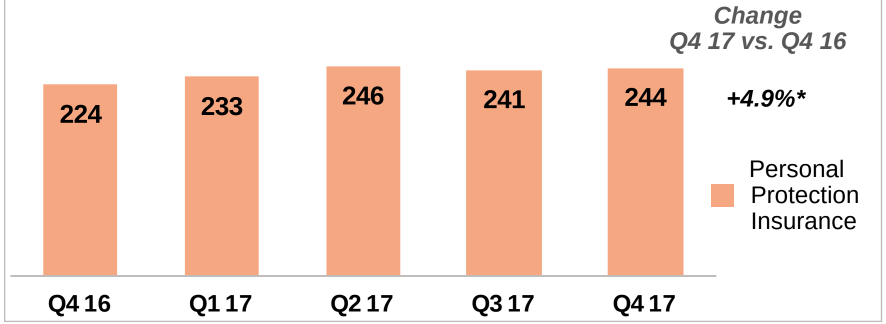
(1) Excluding factoring

INSURANCE KEY FIGURES

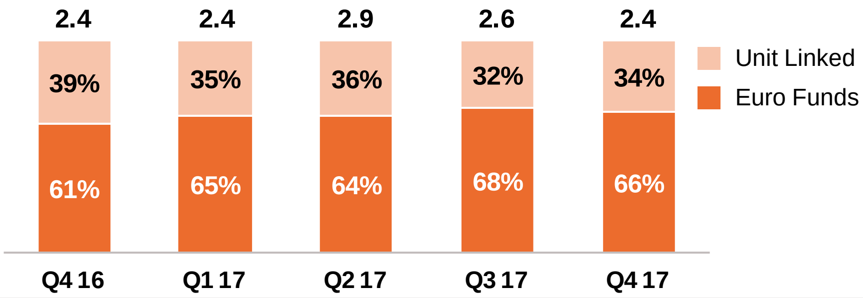
Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



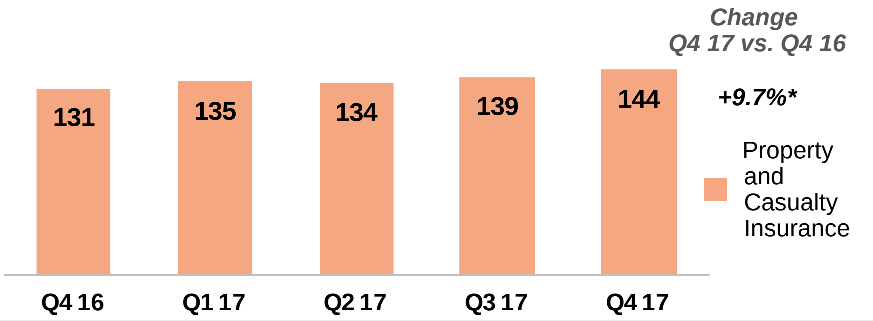
Personal Protection Insurance Premiums (in EUR bn)



Life Insurance Gross Inflows (in EUR bn)



Property and Casualty Insurance Premiums (in EUR bn)



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

SG RUSSIA[1]

SG Russia Results

In EUR m	Q4 17	Q4 16	Change	2017	2016	Change
Net banking income	**229**	**188**	**+23.1%***	**838**	**689**	**+8.1%***
Operating expenses	(158)	(137)	+16.9%*	(618)	(519)	+5.7%*
Gross operating income	**70**	**51**	**+39.9%***	**220**	**169**	**+15.6%***
Net cost of risk	(13)	(8)	+63.2%*	(54)	(171)	-72.2%*
Operating income	**57**	**43**	**+35.5%***	**166**	**(2)**	**n/s**
Group net income	**43**	**32**	**+36.8%***	**121**	**8**	**n/s**
C/I ratio	69%	73%		74%	75%	

SG Commitments to Russia

In EUR bn	Q4 17	Q4 16	Q4 15	Q4 14
Book value	2.8	2.7	2.4	2.7
Intragroup Funding				
- *Sub. Loan*	0.5	0.6	0.7	0.7
- *Senior*	0.0	0.0	0.0	0.7

* 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

PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
7.5m	EUR 2.2bn	EUR 475m	59.7%	EUR 30.7bn

2017	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	1,046	13,710	23,695	29,786	80%	3rd
Romania	547	6,863	6,548	9,488	69%	3rd(1)
Poland	162	1,951	2,817	1,626	173%	
Slovenia	106	1,908	2,303	2,342	98%	2nd(2)
Bulgaria	130	2,490	2,273	2,669	85%	7th
Serbia	100	1,773	1,855	1,469	126%	4th(2)
Montenegro	25	432	346	359	96%	1st(2)
FYR Macedonia	26	568	422	397	106%	5th
Albania	26	537	367	512	72%	4th(2)
Moldova	29	466	226	366	62%	3rd(2)
Other	33	26	-	-	-	

(1) Ranking based on balance sheet
(2) Ranking based on loan outstandings

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4m	EUR 1.3bn	EUR 221m	56.1%	EUR 20.1bn

2017	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	397	6,750	7,061	5,807	122%	4th(2)
Algeria	156	2,311	1,693	1,985	85%	
Tunisia	105	1,692	1,664	1,338	124%	7th(2)
Côte d'Ivoire	162	2,585	1,718	1,957	88%	1st(2)
Senegal	91	1,472	880	1,035	85%	2nd(2)
Cameroun	92	1,441	923	1,090	85%	2nd(2)
Ghana	81	535	265	366	72%	10th(2)
Madagascar	51	382	231	445	52%	
Burkina Faso	44	944	605	611	99%	3rd(2)
Guinea Equatorial	39	447	249	357	70%	2nd(2)
Guinea	37	370	190	282	67%	1st(2)
Chad	25	305	149	192	78%	3rd(3)
Benin	26	507	311	285	109%	4th(2)

(1) Ranking based on balance sheet
(2) Ranking based on loan outstandings
(3) Ranking based on deposits outstandings

SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS – QUARTERLY RESULTS

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	Q4 17	Q4 16	Change	
Net banking income	1,345	1,380	+1.3%*	527	590	-8.4%*	245	255	-2.0%*	2,117	2,225	-4.9%	-1.7%*
Operating expenses	(1,072)	(1,107)	-0.1%*	(364)	(378)	+1.5%*	(243)	(266)	-6.4%*	(1,679)	(1,751)	-4.1%	-0.7%*
Gross operating income	273	273	+7.1%*	163	212	-24.8%*	2	(11)	n/s	438	474	-7.6%	-5.2%*
Net cost of risk	7	23	+66.5%*	17	3	n/s	10	(12)	n/s	34	14	n/s	n/s
Operating income	280	296	+1.5%*	180	215	-18.9%*	12	(23)	n/s	472	488	-3.3%	-0.9%*
Net profits or losses from other assets	0	0		0	0		0	(5)		0	(5)		
Net income from companies accounted for by the equity method	2	1		(1)	0		0	10		1	11		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(79)	(68)		(16)	4		(2)	8		(97)	(56)		
Net income	203	229		163	219		10	(10)		376	438		
O.w. non controlling Interests	5	4		2	2		1	0		8	6		
Group net income	198	225	-6.1%*	161	217	-27.7%*	9	(10)	n/s	368	432	-14.8%	-13.2%*
Average allocated capital	8,114	8,299		4,922	5,379		978	1,019		14,014	14,697		
C/I ratio	80%	80%		69%	64%		99%	104%		79%	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

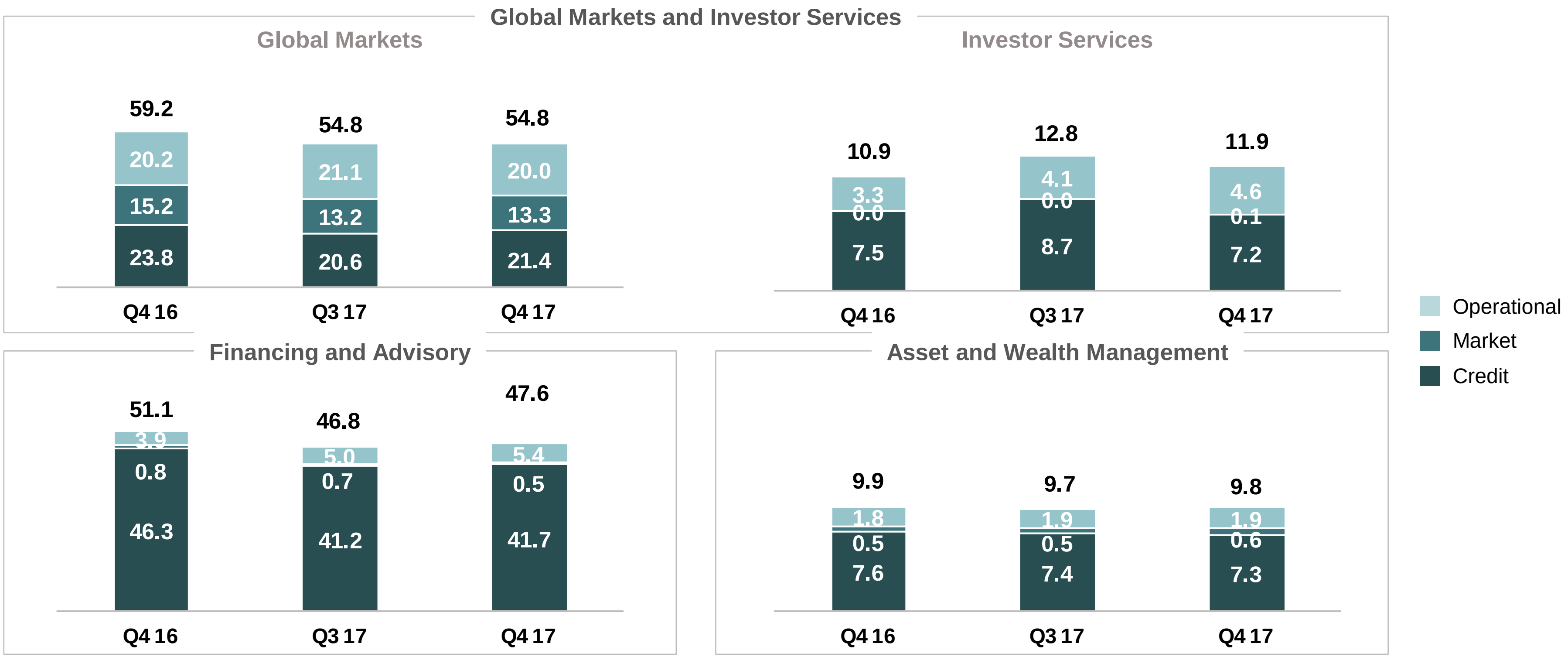
SOCIETE GENERALE

GLOBAL BANKING AND INVESTOR SOLUTIONS – ANNUAL RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change	
Net banking income	5,679	5,936	-2.5%*	2,220	2,372	-4.9%*	988	1,001	-0.4%*	8,887	9,309	-4.5%	-2.9%*
Operating expenses	(4,436)	(4,390)	+2.5%*	(1,546)	(1,539)	+3.6%*	(913)	(958)	-4.4%*	(6,895)	(6,887)	+0.1%	+1.8%*
Gross operating income	1,243	1,546	-17.0%*	674	833	-20.0%*	75	43	+80.2%*	1,992	2,422	-17.8%	-16.2%*
Net cost of risk	(34)	(4)	x 8,0	50	(247)	n/s	2	(17)	n/s	18	(268)	n/s	n/s
Operating income	1,209	1,542	-19.0%*	724	586	+20.6%*	77	26	x 3,0	2,010	2,154	-6.7%	-5.0%*
Net profits or losses from other assets	0	0		(1)	28		0	(4)		(1)	24		
Net income from companies accounted for by the equity method	5	4		(3)	(2)		0	28		2	30		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(322)	(327)		(76)	(53)		(21)	(6)		(419)	(386)		
Net income	892	1,219		644	559		56	44		1,592	1,822		
O.w. non controlling Interests	20	14		4	3		2	2		26	19		
Group net income	872	1,205	-25.5%*	640	556	+13.3%*	54	42	+36.5%*	1,566	1,803	-13.1%	-11.7%*
Average allocated capital	8,316	8,609		5,073	5,581		1,053	991		14,442	15,181		
C/I ratio	78%	74%		70%	65%		92%	96%		78%	74%		

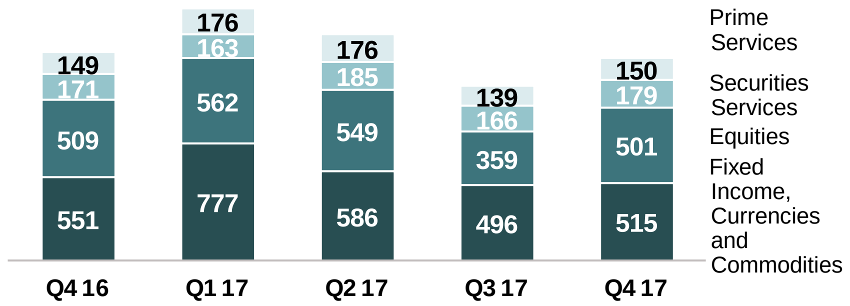
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital: see Methodology

RISK-WEIGHTED ASSETS IN EUR BN

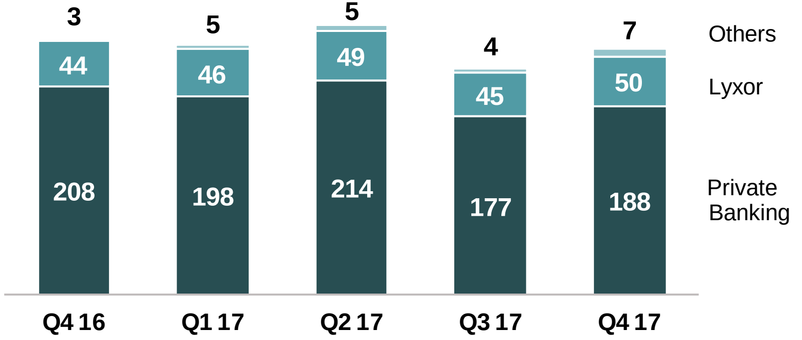


GLOBAL BANKING AND INVESTOR SOLUTIONS - REVENUES

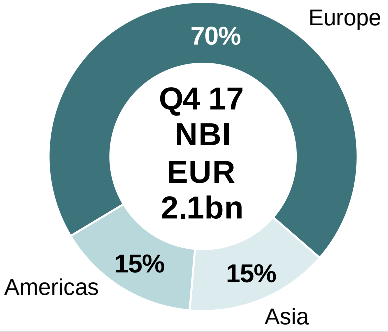
Global Markets and Investor Services Revenues (in EUR m)



Asset and Wealth Management Revenues (in EUR m)

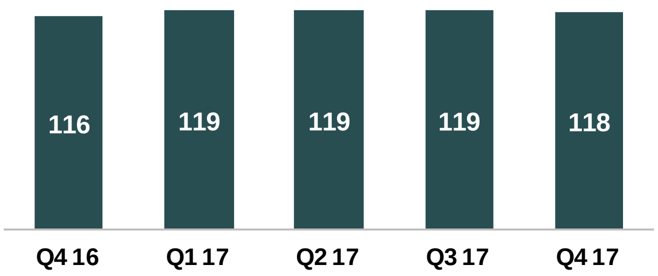


Revenues Split by Region (in %)

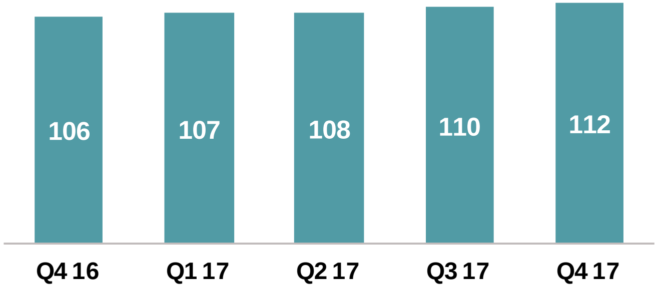


KEY FIGURES

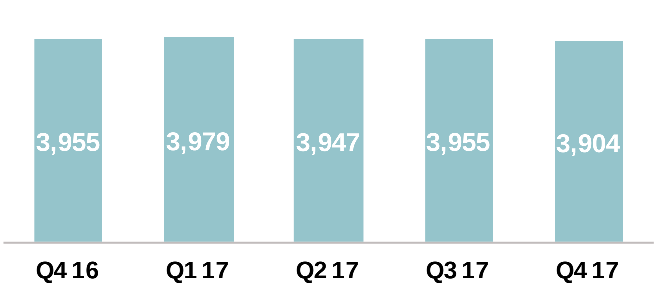
Private Banking: Assets under Management[1] (in EUR bn)



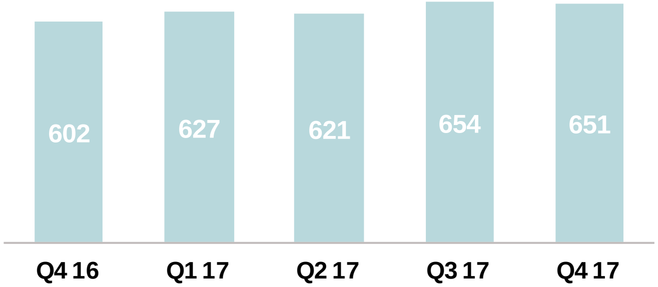
Lyxor: Assets under Management[2] (in EUR bn)



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	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Equities	8	19	10	2	3
Fixed income,currencies,commodities	23	27	16	7	7
Financing and Advisory	19	18	14	12	7
Total	**50**	**64**	**40**	**21**	**17**

AWARDS

Financing and Advisory

IFR

DCM - League Table
#4 All Euro Bonds
#3 All Euro Corporate Bonds
#2 All EMEA Euro Corporate Bonds
#2 All French Euro Bonds
#1 All French Euro Corporate Bonds
#6 All Euro Bonds for FI
#6 All Euro Covered Bonds
#6 All Euro SSA Bonds
#5 All Euro Sov Bonds

ECM – League Table
#1 France
#4 EQL EMEA
9 Offer currency in Euro

PFI AWARDS 2017

Europe Bank of the Year

dealogic

M&A – League Table
#5 Target France
#6 Target Spain
#5 Any involvement Germany
#12 Any involvement Europe

TMT Financing Bank of the Year 2017
TMT M&A AWARDS 2017
Winner: Société Générale

EnergyRisk Asia Awards 2017
Societe Generale Commodity finance house of the year

Asset and Wealth Management

Global Finance

- Best Private Bank for Entrepreneurs in Western Europe

Winner 2017
PRIVATE BANKER INTERNATIONAL

- Outstanding Wealth Planning & Trust Provider

Global Markets and Investor Services

Structured products Europe Awards 2017
Societe Generale Bank technology provider of the year

Structured products Europe Awards 2017
Societe Generale Europe house of the year

Structured products Europe Awards 2017
Societe Generale FICC house of the year

Structured products Europe Awards 2017
Societe Generale Retail structurer of the year

Risk Awards 2018 Winner
Societe Generale Corporate & Investment Banking Equity derivatives house of the year

Risk Awards 2018 Winner
Societe Generale Corporate & Investment Banking Interest rate derivatives house of the year

Best Corporate FX Award 2018 – Global Finance
Best FX Provider Award 2018 – Global Finance

- Central & Eastern Europe

EnergyRisk Asia Awards 2017
Societe Generale Commodity research house of the year

CustodyRisk Global Awards 2017
Societe Generale Securities Services Transfer agent of the year

funds europe awards 2017 WINNER

- European Transfer Agent of the Year 2017

LANDMARK TRANSACTIONS IN Q4 17

Gabal el Zeit 250 MW onshore wind farm
Project Financing
USD 400,000,000
MLA, Documentation Bank, Technical Bank & Market Hedge Coordinator
DEC 2017 EGYPT

Societe Generale achieved financial close for the USD 400 million financing of the 250 MW Ras Ghareb wind farm located on the Gulf of Suez, Egypt. By producing more than 1,300 GWh each year, the Project will meet the needs of half a million households and save close to 700,000 tons of CO_2 emissions each year. Societe Generale had a total of nine roles, being Mandated Lead Arranger, Documentation Bank, Technical Bank, Market Hedge Coordinator, Interest Rate Hedge Provider, FX Hedge Provider, Equity Bridge Lender and Hedge Provider, and Equity Bridge Loan Agent.

Telenet
Cross-border Refinancing
EUR 730m Term loan
USD 1,300m Term loan
EUR 600m SSN
USD 1,000m SSN
Bookrunner & MLA
DEC 2017 BELGIUM

Societe Generale acted as Bookrunner and Mandated Lead Arranger in the EUR 730m and USD 1.3bn cov-lite term loans and EUR 600m and USD 1.0bn Senior Secured Notes for the cross-border refinancing of Telenet, Belgium’s largest cable and third largest mobile operator. Telenet is majority owned by Liberty Global, the largest non-US cable operator. Issuances were launched simultaneously in the European and US leveraged loan and high yield bond markets, requiring significant execution coordination. Notably, it was also the first time a European issuer achieved a 10yr maturity on a leveraged loan.

Bridge
Acquisition of Gemalto
EUR 4,000,000,000
Sole Global Coordinator & Sole Underwriter, Financial Advisor & Rating Advisor
DEC 2017 FRANCE

Societe Generale acted for Thales as Financial Advisor, Rating Advisor, Sole Global Coordinator & Sole Underwriter of the Bridge Facility in its acquisition of Gemalto. The friendly offer, coming a few days after an unsolicited offer from Atos, will create a global market leader in the fast-growing digital security market. Thales has secured a EUR 4bn Bridge financing 100% underwritten by Societe Generale, and will use available cash reserves. Societe Generale was involved on every aspects of the transaction, demonstrating our ability to support clients in their most strategic steps.

CDP Social Bond
0.750% 21-Nov-2022
EUR 500,000,000
Inaugural
Joint Bookrunner
NOV 2017 ITALY

On November 14th, CDP, the National Promotional Institution of the Republic of Italy, launched its inaugural EUR 5-year ‘Social Bond’ benchmark. This transaction represents the first ‘Social Bond’ launched in the international capital market by an Italian issuer, dedicated to support SMEs located in economically deprived areas or (first time ever in Europe) hit by natural disasters. On the back of the solid demand (5 times the allocated amount), the new bond was priced with a tightened spread of +14bp over the underlying Italian government bonds. More than 70% was distributed outside Italy.

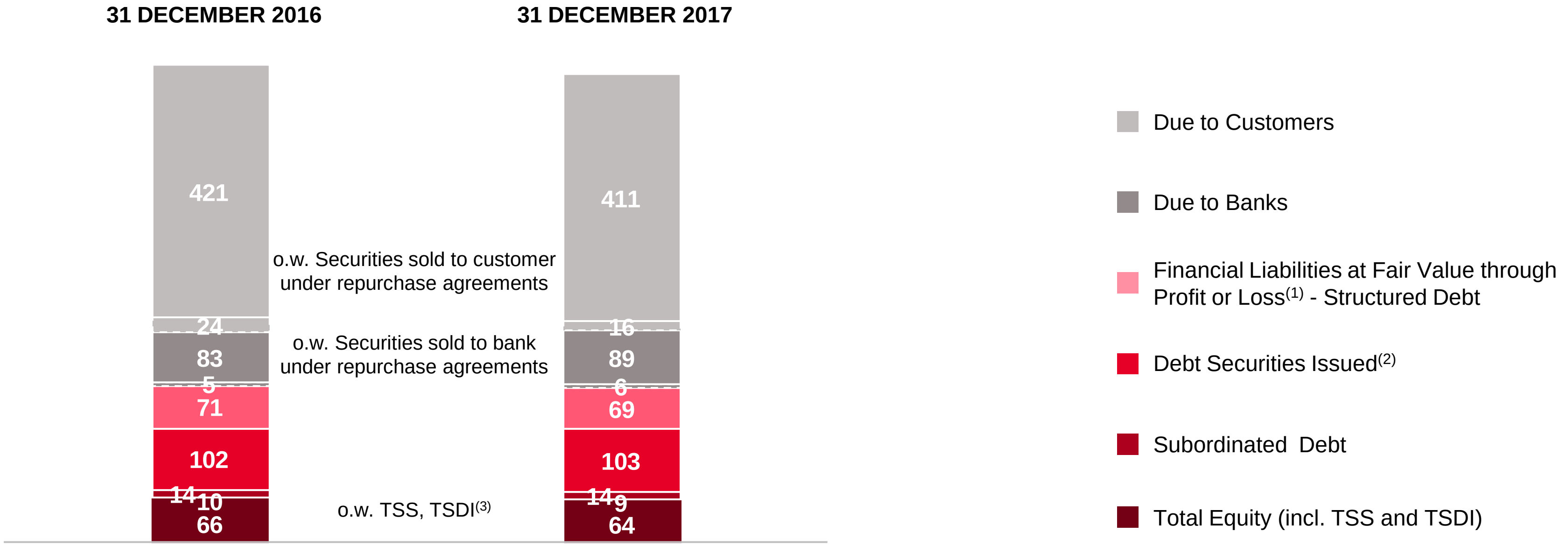
AMMC CLO XII Refinancing
Securitisation
USD 384,000,000
Arranger
Structuring Agent
NOV 2017 USA

Societe Generale acted as structuring agent and arranger for the USD 384m refinancing of the AMMC CLO XII transaction managed by AMMC group. AMMC CLO XII consists in a securitization of broadly syndicated loans, liquid bank loans extended to corporate. This was the first CLO refinancing transaction arranged by Societe Generale and the third CLO securitisation transaction overall. Societe Generale worked closely with AMMC to optimize the restructuring of the 2013 transaction, which included extending the reinvestment period and maturity date of the deal. The deal was well received by the market with 25 different investors.

En+ Group
IPO
USD 1,500,000,000
Joint Bookrunner
NOV 2017 RUSSIA

Societe Generale acted as Joint Bookrunner for the USD 1.5bn IPO of En+ Group in London and Moscow, the largest IPO in Russia since 2012 and the first of a Russian issuer in London since 2014. En+ Group is a leading vertically integrated aluminium and power producer with core assets in Russia. The IPO consisted of USD 0.5bn secondary tranche from main shareholder and USD 1.0bn primary tranche repaying a portion of En+ Group’s debt. Societe Generale was the only European bank in the syndicate thanks to close and longstanding relationship with En+ Group and the quality of Societe Generale Research.

GROUP FUNDING STRUCTURE



(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 36.0bn at end-Q4 17 and EUR 41.7bn at end-Q4 16

(2) o.w. SGSCF: (EUR 7.1bn), SGSFH: (EUR 10.3bn), CRH: (EUR 6.0bn), securitisation and other secured issuances: (EUR 3.5bn), conduits: (EUR 9.5bn) at end-December 2017 (and SGSCF: EUR 7.6bn, SGSFH: EUR 9.3bn, CRH: EUR 6.6bn, securitisation and other secured issuances: EUR 4.9bn, conduits: EUR 10.1bn at end-December 2016). Outstanding amounts with maturity exceeding one year (unsecured): EUR 33.5bn at end-Q4 17 and EUR 27.0bn at end-Q4 16

(3) 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 2017 funding programme EUR 24.1bn (including EUR 17bn of structured notes)

Completed at 125% at end 2017 (EUR 30bn, including 71% of structured notes)

Competitive funding conditions: MS6M+16bp, (incl. senior non preferred debt, senior preferred debt and covered bonds), average maturity of 4.5 years

Diversification of the investor base by currencies and maturities

Additional EUR 5bn issued by subsidiaries

Parent company 2018 vanilla funding programme of c. 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. c. EUR 19bn)

As of 31 January 2018 :
- c. 30% completion of the vanilla funding programme (including EUR 1.5bn of prefunding in 2017)
- c. EUR 2.7bn of structured notes

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

Completed transactions

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

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

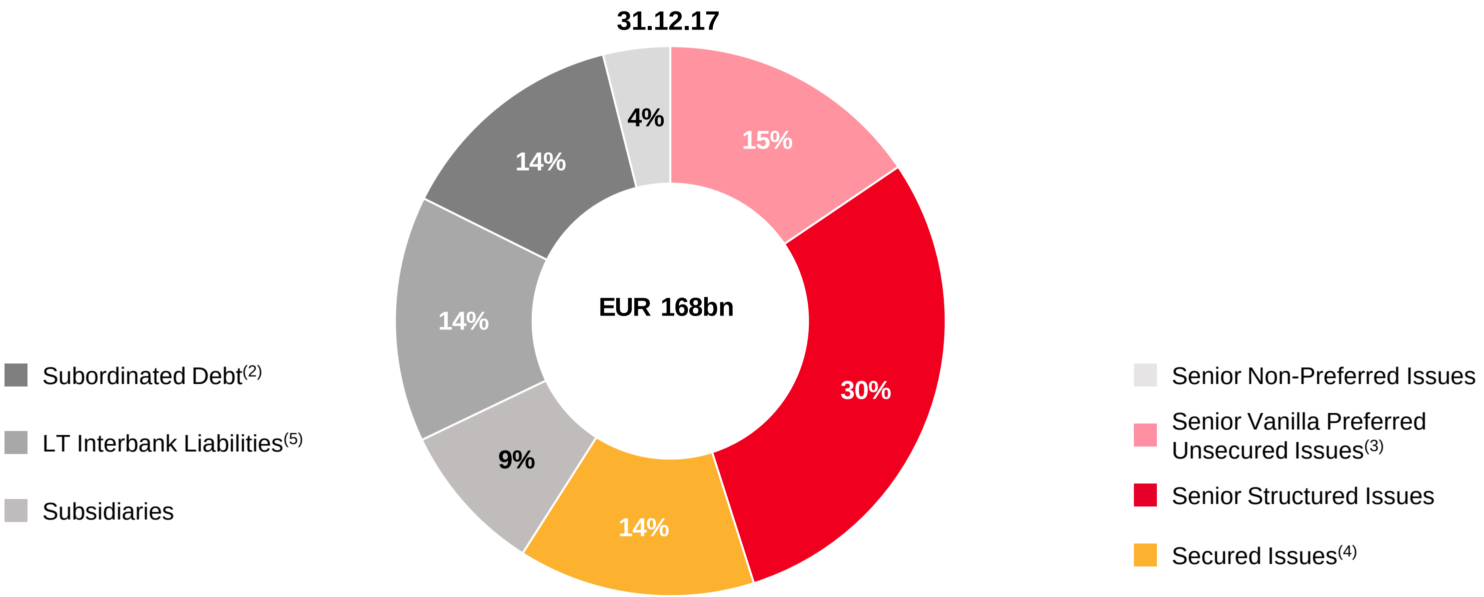
SG SFH
10 Y Covered Bond
0.750% 19-Jan-28
EUR 750 000 000

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

(1) Excluding structured notes

LONG TERM FUNDING BREAKDOWN

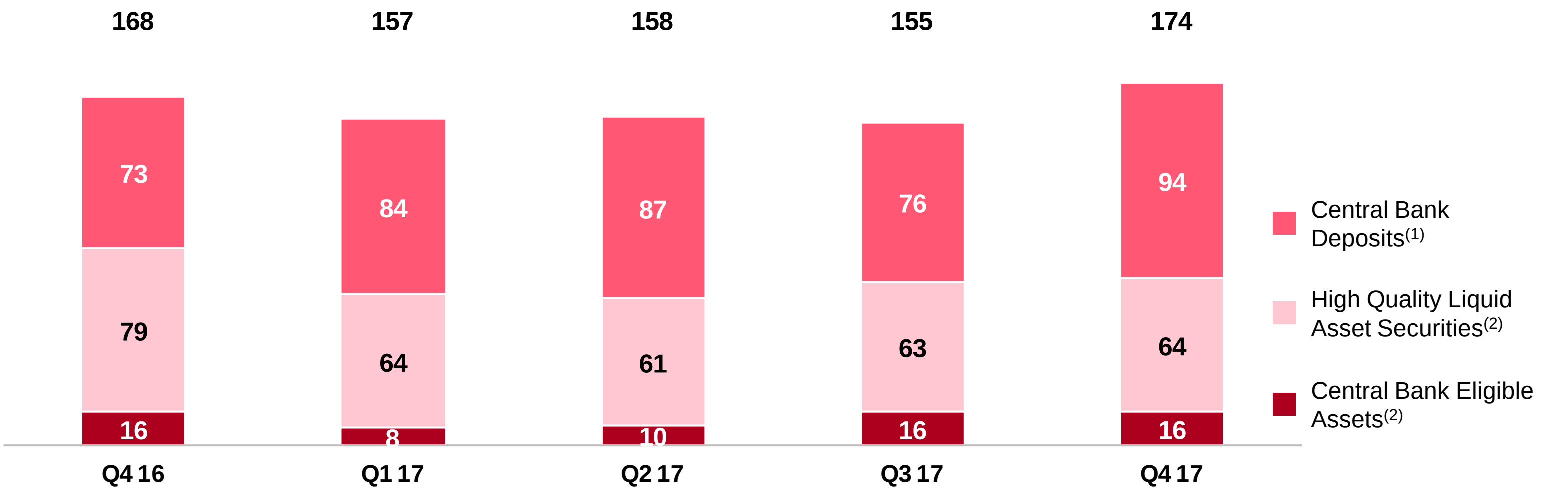
Long Term Funding Breakdown(1)



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

LIQUID ASSET BUFFER

Liquid Asset Buffer (in EUR bn)



Liquidity Coverage Ratio at 124% on average in Q4 17

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

EPS CALCULATION

Average number of shares (thousands)	2017	2016	2015
Existing shares	**807,754**	**807,293**	**805,950**
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,961	4,294	3,896
Other own shares and treasury shares	2,198	4,232	9,551
Number of shares used to calculate EPS**	**800,596**	**798,768**	**792,503**
Group net income	**2,806**	**3,874**	**4,001**
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(466)	(472)	(442)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	**2,340**	**3,402**	**3,559**
EPS (in EUR)	**2.92**	**4.26**	**4.49**
EPS* (in EUR)	**2.98**	**4.55**	**3.94**
Underlying EPS (in EUR)	**5.03**	**4.60**	**4.51**

** The number of shares considered is the number of ordinary shares outstanding at 31st December 2017, excluding treasury shares and buybacks, but including the trading shares held by the Group
* Excluding revaluation of own financial liabilities and DVA. See Methodology
Underlying EPS : excluding non economic and exceptional items, see p. 35 and Methodology

SOCIETE GENERALE

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	2017	2016	2015
Shareholders' equity Group share	**59,373**	**61,953**	**59,037**
Deeply subordinated notes	(8,520)	(10,663)	(9,552)
Undated subordinated notes	(269)	(297)	(366)
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	(165)	(171)	(146)
Bookvalue of own shares in trading portfolio	223	75	125
Net Asset Value	**50,642**	**50,897**	**49,098**
Goodwill	(5,154)	(4,709)	(4,533)
Net Tangible Asset Value	**45,487**	**46,188**	**44,565**
Intangible Assets	(1,940)	(1,717)	(1,622)
Net Tangible Asset Value (New Methodology)	**43,547**	**44,471**	**42,943**
Number of shares used to calculate NAPS and Net Tangible Asset Value****	**801,067**	**799,462**	**796,726**
NAPS (in EUR)	**63.2**	**63.7**	**61.6**
Net Tangible Asset Value per share (in EUR)	**56.8**	**57.8**	**55.9**
Net Tangible Asset Value per share (EUR) (New Methodology)	**54.4**	**55.6**	**53.9**

** 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

RECONCILATION OF SHAREHOLDERS EQUITY TO ROE/ROTE EQUITY

End of period	2017	2016	2015
Shareholders' equity Group share	**59,373**	**61,953**	**59,037**
Deeply subordinated notes	(8,520)	(10,663)	(9,552)
Undated subordinated notes	(269)	(297)	(366)
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	(165)	(171)	(146)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,031)	(1,273)	(1,582)
Dividend provision	(1,762)	(1,759)	(1,593)
ROE equity	**47,626**	**47,790**	**45,798**
Average ROE equity	**48,087**	**46,530**	**44,889**
Goodwill average	(4,924)	(4,693)	(5,077)
Average Intangible assets	(1,831)	(1,630)	(1,616)
Average ROTE equity	**41,332**	40,207	38,196

ROE: see Methodology

METHODOLOGY (1/3)

1 – The Group's consolidated results as at December 31st, 2017 were approved by the Board of Directors on February 7th, 2018.
The financial information presented in respect of Q4 and the year ended December 31st, 2017 has been prepared in accordance with IFRS as adopted in the European Union and applicable at the date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

2 – Net banking income
The pillars' net banking income is defined on page 44 of Societe Generale's 2017 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, 2016 (pages 381 et seq. and page 401 of Societe Generale's 2017 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 2017 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.
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 appendix (page 35).

METHODOLOGY (2/3)

	(In EUR M)	Q4 17	Q4 16	2017	2016
French Retail Banking	Net Cost of Risk	178	184	567	679
	Gross loan outstandings	194,122	187,465	191,826	188,049
	Cost of Risk in bp	37	39	30	36
International Retail Banking	Net Cost of Risk	109	161	366	763
	Gross loan outstandings	128,015	122,550	125,956	118,880
	Cost of Risk in bp	34	53	29	64
Global Banking and Investor Solutions	Net Cost of Risk	(31)	12	(16)	292
	Gross loan outstandings	135,494	154,064	145,361	148,223
	Cost of Risk in bp	(9)	3	(1)	20
Societe Generale Group	Net Cost of Risk	256	356	918	1,723
	Gross loan outstandings	465,288	470,124	470,976	465,733
	Cost of Risk in bp	22	30	19	37

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 528 of Societe Generale's 2017 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, as well as the methodology for calculating it, are specified on page 47 of Societe Generale's 2017 Registration Document. This measure makes it possible to assess Societe Generale's return on 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 47 of Societe Generale's 2017 Registration Document. Data relating to the 2015 financial year have been adjusted to take account of the allocation principle in force since January 1st, 2016, based on 11% of the businesses' risk-weighted assets.

METHODOLOGY (3/3)

The notion of ROTE, as well as the methodology for calculating it, is specified on page 47 of Societe Generale's 2017 Registration Document. This measure makes it possible to assess Societe Generale's return on tangible equity. The figures presented for 2017, 2016 and 2015 in this presentation has been calculated according to new methodology. According to this new methodology, the Group's ROTE is then calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets, underlying average goodwill relating to shareholdings in companies accounted for by the equity method and average intangible assets.

8 – Net assets and tangible net assets are defined in the methodology, page 49 of the Group's 2017 Registration Document ("Net Assets"). The items used to calculate them are presented below. The methodology for calculating tangible net assets has been modified as the new methodology excludes intangible assets. See appendix p.72 for the table presenting net tangible asset value and net tangible asset value according new methodology.

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 2017 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 2017 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.

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

INVESTOR RELATIONS TEAM

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