
SOCIETE GENERALE

GROUP RESULTS

2ND QUARTER AND 1ST HALF 2017

■
02.08.2017
■

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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The financial information presented for the quarter and half year ending 30th June 2017 was reviewed by the Board of Directors on 1st August 2017 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The limited review procedures on the condensed interim financial statements at 30th June 2017 carried out by the Statutory Auditors are currently underway.

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INTRODUCTION

Q2 17: SOLID RESULTS

Resilient revenues of Businesses

Strong momentum in International Retail Banking and Financial Services
 Resilience of Global Banking and Investor Solutions
 Good commercial momentum in negative rate environment in French Retail Banking
 Exceptional items in both Q2 17 (EUR -963m impact of LIA settlement)
 and Q2 16 (EUR 725m impact of Visa transaction)

Core Businesses NBI vs. Q2 16
EUR 6.4bn -0.5%

Costs under control

Operating expenses vs. Q2 16
EUR 4.2bn +1.2%

Further decrease in cost of risk

Cost of risk⁽¹⁾ vs. Q2 16
15bp vs. 38bp

Group Net Income⁽³⁾: EUR 1,218m in Q2 17 vs. EUR 1,599m in Q2 16 (inc. Visa)

Underlying Group Net Income⁽²⁾
 vs. Q2 16
EUR 1,165m +11.0%

Strong capital position

Earning per share EUR 1.94 (EUR 2.12⁽³⁾) in H1 17
 Provision for dividend: EUR 1.10/share

CET 1
11.7%

Overall good H1 results - Underlying Group Net Income⁽²⁾: EUR 2,551m in H1 17 +32.6% vs. EUR 1,924m in H1 16
ROE⁽²⁾: 9.5% in H1 17 vs. 7.5% in H1 16

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

(2) Adjusted for non-economic and exceptional items and IFRIC 21. See Methodology and Supplement p. 28

(3) Excluding non-economic items (revaluation of own financial liabilities and DVA (refer to p. 28))

Note: Capital ratios reported are "fully loaded" under CRR/CRD4 rules including the Danish compromise for Insurance - see Methodology

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GROUP

LEVERAGING THE GROWTH POTENTIAL OF A WELL-BALANCED BUSINESS MODEL

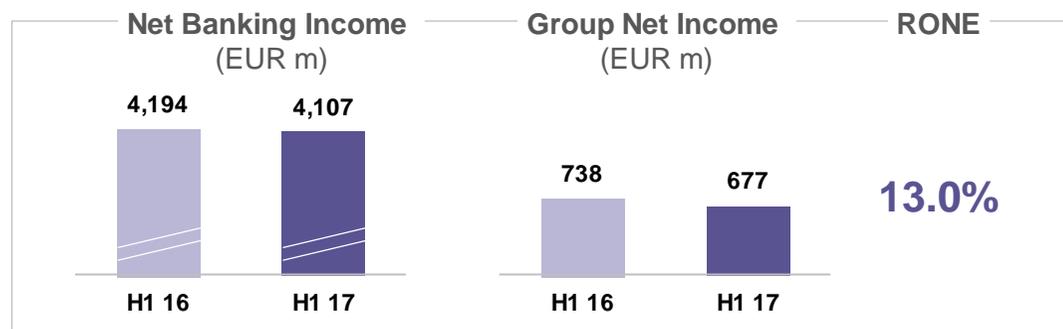
H1 17 figures

French Retail Banking

Good commercial momentum in negative rate environment

Development of fee business

Transformation on track



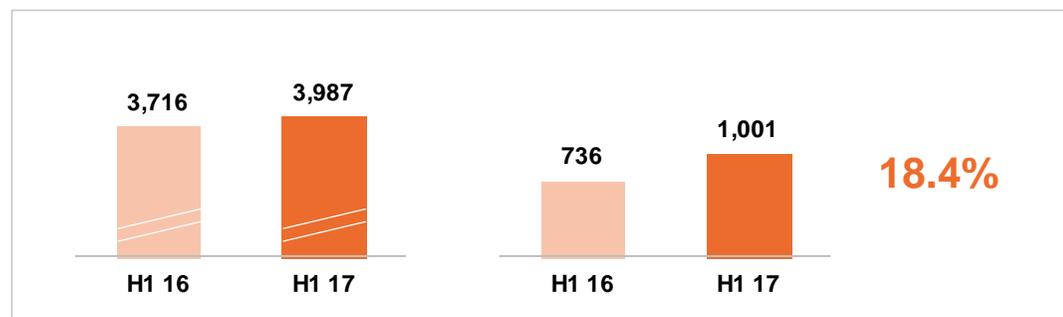
International Retail Banking and Financial Services

Strong revenue growth

Low cost of risk

Growth in Group Net Income in all businesses

Profitability at historical high

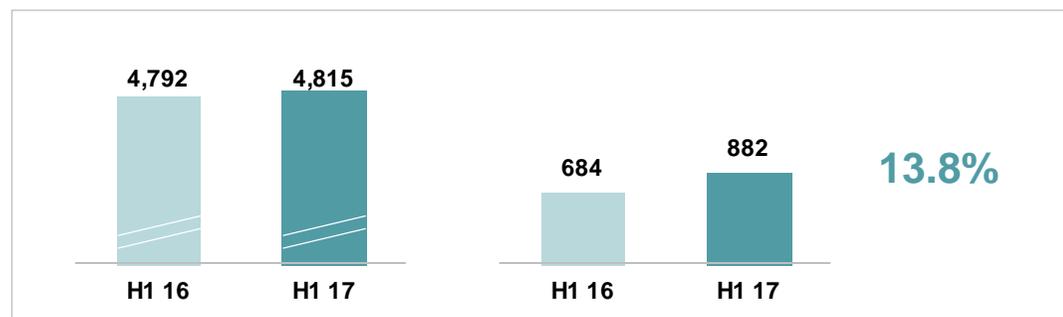


Global Banking and Investor Solutions

Resilience and low volatility of revenues

Good results reflecting transformed business model

Decrease in costs and low cost of risk



Note: RONE adjusted for IFRIC 21

NBI and Group Net Income adjusted for PEL/CEL provision for French Retail Banking and Euribor fine refund pour Global Banking and Investor Solutions in Q1 16

■ French Retail Banking ■ International Retail Banking and Financial Services ■ Global Banking and Investor Solutions

LOW COST OF RISK IN Q2 17

Cost of Risk⁽¹⁾ (in bp)

French Retail Banking



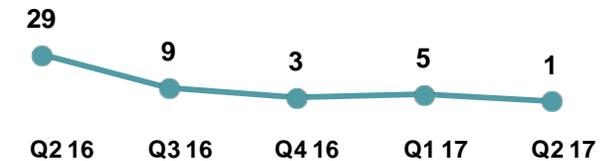
Stable cost of risk
Improving French economy

International Retail Banking and Financial Services



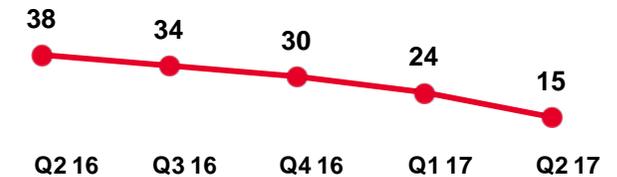
Cost of risk for Q2 17 at a historical low
Very few new defaults, net write-backs in Romania

Global Banking and Investor Solutions



Low cost of risk across all regions and sectors

Group



Low cost of risk reflecting strong Group risk profile
and improved environment

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

CAPITAL RATIOS WELL ABOVE REGULATORY REQUIREMENTS

CET1⁽¹⁾ at 11.7%, up +7bp vs. Q1 17

Capital position already in line with end-2017 target [11.5%-12%]

Total Capital ratio at 17.7%

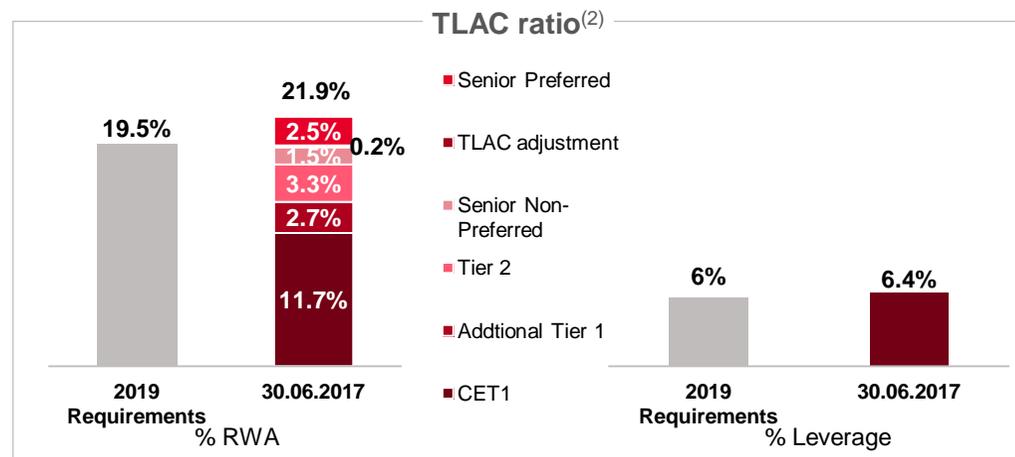
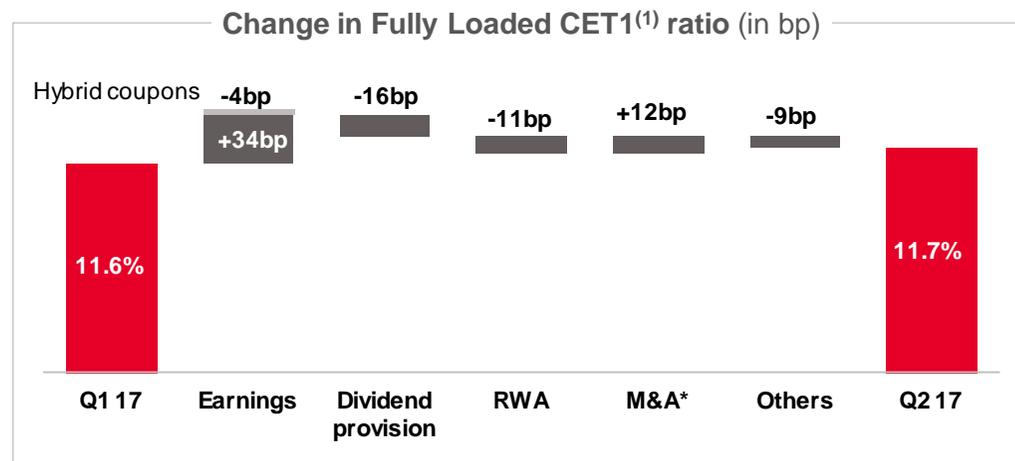
Leverage ratio at 4.2%

TLAC ratio already exceeding 2019 FSB requirements: 21.9% of RWA and 6.4% of leverage exposure at end-Q2 17

Issued benchmark Senior Non-Preferred debts:

EUR 5.2bn since December 2016

Balance sheet ratios comfortably above regulatory requirements



* Antarius acquisition, disposal of Splitska Banka and ALD IPO

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

(2) Requirements excluding non significant impact of countercyclical buffer

Note : Capital and TLAC eligible debt computed as sum of (i) Regulatory fully loaded Total Capital (ii) TLAC adjustments (iii) Senior non preferred debt and (iv) senior preferred debt capped at 2.5% of RWA amount. RWA and leverage exposure computed as in CRR/CRD IV. TLAC adjustments: Deduction of Tier 2 instruments maturing within a year and integration of regulatory hair-cut

Q2 17 : SOLID RESULTS

Good operating performance Resilient NBI from Businesses

Corporate Centre impacted by exceptional items

Monitoring of costs, +1.2%* vs. Q2 16

Supporting French Retail Banking transformation and fast growth in International Retail Banking and Financial Services

Benefiting from cost savings plans in Global Banking and Investor Solutions

Low commercial cost of risk

Net reversal of provision for disputes

Net profits or losses from other assets

Profit from acquisition of 50% residual stake in Antarius

**Underlying Group Net Income⁽²⁾: EUR 2,551m
in H1 17 +32.6% vs. EUR 1,924m in H1 16
ROE⁽²⁾: 9.5% in H1 17 vs. 7.5% in H1 16**

In EUR m	Q2 17	Q2 16	Change	H1 17	H1 16	Change
Net banking income	5,199	6,984	-25.6%	11,673	13,159	-11.3%
<i>Net banking income(1)</i>	<i>5,426</i>	<i>7,195</i>	<i>-24.6%</i>	<i>11,878</i>	<i>13,225</i>	<i>-10.2%</i>
Operating expenses	(4,169)	(4,119)	+1.2%	(8,813)	(8,403)	+4.9%
Gross operating income	1,030	2,865	-64.0%	2,860	4,756	-39.9%
<i>Gross operating income(1)</i>	<i>1,257</i>	<i>3,076</i>	<i>-59.1%</i>	<i>3,065</i>	<i>4,822</i>	<i>-36.4%</i>
Net cost of risk	259	(664)	n/s	(368)	(1,188)	-69.0%
Operating income	1,289	2,201	-41.4%	2,492	3,568	-30.2%
<i>Operating income(1)</i>	<i>1,516</i>	<i>2,412</i>	<i>-37.1%</i>	<i>2,697</i>	<i>3,634</i>	<i>-25.8%</i>
Net profits or losses from other assets	208	(16)	n/s	245	(12)	n/s
Income tax	(302)	(627)	-51.8%	(691)	(1,011)	-31.7%
Reported Group net income	1,058	1,461	-27.6%	1,805	2,385	-24.3%
Group net income(1)	1,218	1,599	-23.8%	1,951	2,428	-19.7%

* Including reversal of restructuring provision (EUR +60m)

(1) Excluding non-economic items (revaluation of own financial liabilities and DVA (refer to p. 28))

(2) Adjusted for non-economic and exceptional items and IFRIC 21. See Methodology and Supplement p. 28

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BUSINESS
RESULTS

COMMERCIAL DYNAMISM DRIVEN BY GROWTH DRIVERS



Robust client acquisition

248,000 new individual clients (+2.2% vs. Q2 16)
Boursorama: >1.1m customers at end-June 17

Good loan production

Home loans: +41% vs. Q2 16, deceleration of renegotiation trend
Consumer finance production: +7.9% vs. Q2 16

Increase in Assets under Management

Private Banking: up +8.7% vs. Q2 16
Life Insurance: up +2.0% vs. Q2 16



Successful relationship business model

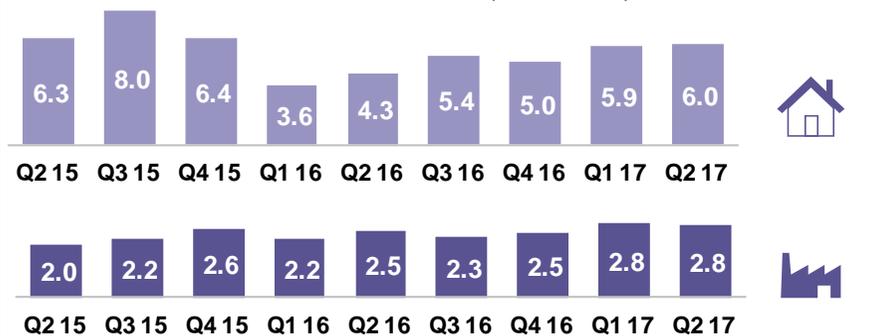
> 1,400 new business client relationships in Q2 17,
(+4.4% vs. Q2 16)

Rising Business confidence: medium/long term loan production up to 10% vs. Q2 16

Accompanying Corporates and SMEs in their development at home and abroad

Development of SG Rate and Forex platform:
H1 17 revenues at EUR 76m (CAGR 2014/17: +11%)

Loan Production (in EUR bn)



Loans outstanding +1.2% vs. Q2 16, EUR 185.1bn

Deposits outstanding +7.5% vs. Q2 16, EUR 196.2bn

Specific Offers to Grow Fee Business



Life Insurance
Private Banking
P&C Insurance



SG Entrepreneurs
Pro corners for Professionals
Transaction Banking

QUARTERLY RESULTS REFLECT ONGOING TRANSFORMATION

NBI⁽¹⁾ down -1.8% in Q2 17: decline in net interest margin partially offset by increase in fees

Low interest rate on deposit reinvestment and home loan renegotiations put pressure on net interest income⁽¹⁾ (-6.6% vs. Q2 16)

Solid fee growth +5.0% vs. Q2 16: dynamic brokerage and life insurance activity, particularly for unit-linked contracts

➔ Progressive shift towards a more fee-oriented model

Costs up +3.7% vs. Q2 16 reflecting investment in model transformation

Strict monitoring of baseline costs

Investments in digitalisation and process automation

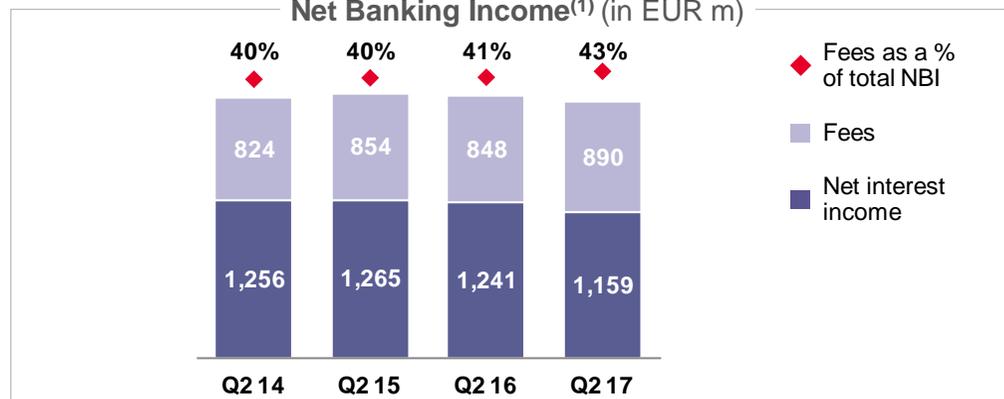
Low cost of risk

Contribution to Group Net Income:
EUR 359m in Q2 17, 678m in H1 17
RONE⁽²⁾ of 12.6% in Q2 17, 13.0% in H1 17

(1) Excluding PEL/CEL provision

(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision

Net Banking Income⁽¹⁾ (in EUR m)



French Retail Banking Results

In EUR m	Q2 17	Q2 16	Change	H1 17	H1 16	Change
Net banking income	2,052	2,100	-2.3%	4,108	4,184	-1.8%
<i>Net banking income excl. PEL/CEL</i>	<i>2,049</i>	<i>2,087</i>	<i>-1.8%</i>	<i>4,107</i>	<i>4,194</i>	<i>-2.1%</i>
Operating expenses	(1,389)	(1,340)	+3.7%	(2,850)	(2,765)	+3.1%
Gross operating income	663	760	-12.8%	1,258	1,419	-11.3%
<i>Gross operating income excl. PEL/CEL</i>	<i>660</i>	<i>747</i>	<i>-11.7%</i>	<i>1,257</i>	<i>1,429</i>	<i>-12.0%</i>
Net cost of risk	(130)	(168)	-22.6%	(275)	(348)	-21.0%
Operating income	533	592	-10.0%	983	1,071	-8.2%
Reported Group net income	359	403	-10.9%	678	731	-7.3%
RONE	13.1%	15.7%		12.4%	14.1%	
Adjusted RONE (2)	12.6%	14.8%		13.0%	14.8%	

STRONG VOLUME GROWTH

International Retail Banking

Europe: loan growth in every country (outstanding loans +10%* vs. Q2 16), driven by retail segment

Russia: retail activity gaining momentum; leading car loan market (14% market share⁽¹⁾); deposits +22%* vs. Q2 16

Africa: sustained pace of volume growth (loans +6%*, deposits +7%* vs. Q2 16)

Insurance

Integration of Antarius

Life insurance outstandings +3%* vs. Q2 16 (+17% including Antarius)

Growth of personal protection, property & casualty insurance in France (premiums +10%) and internationally (premiums +12%)

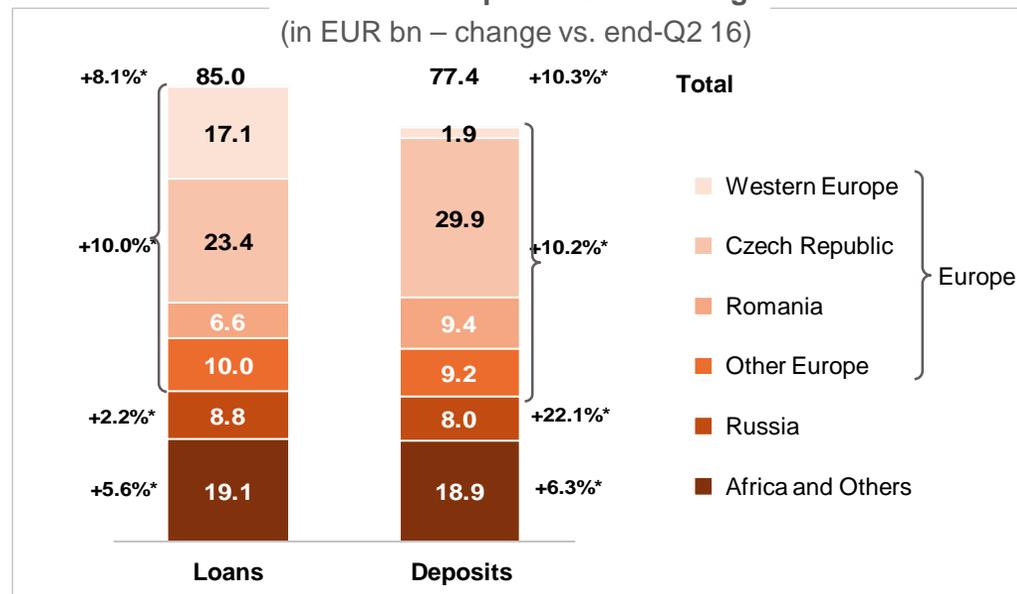
Financial Services to Corporates

ALD Automotive: strong growth in total fleet

Equipment Finance: steady loan growth (+5%⁽²⁾)

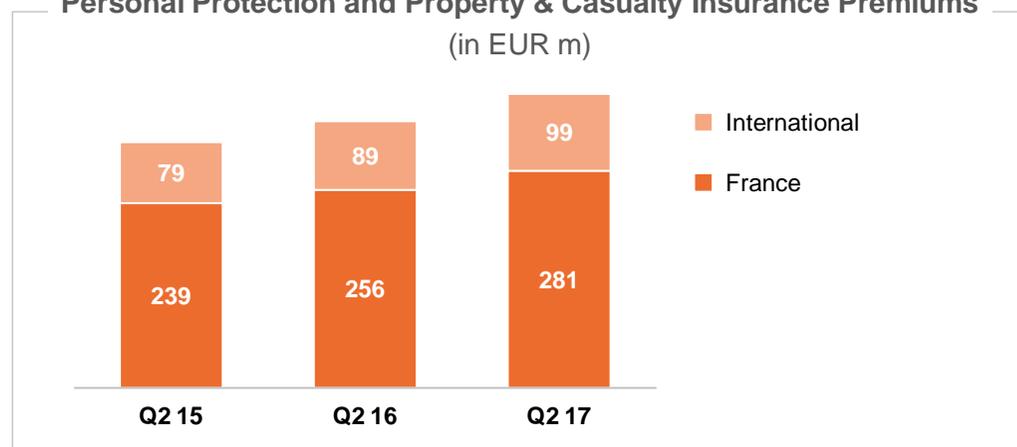
Loans and Deposits Outstanding

(in EUR bn – change vs. end-Q2 16)



Personal Protection and Property & Casualty Insurance Premiums

(in EUR m)



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

(1) Car loan production from January to May 2017

(2) Excluding factoring

CONFIRMATION OF GROWTH POTENTIAL

Steady revenue growth in all regions and businesses +6.2%

Investing in fast-growing businesses

Underlying operating expenses up +5%*

Reversal of restructuring provision (EUR +60m)

SG Russia: recovery on track

NBI growth +5%* vs. Q2 16

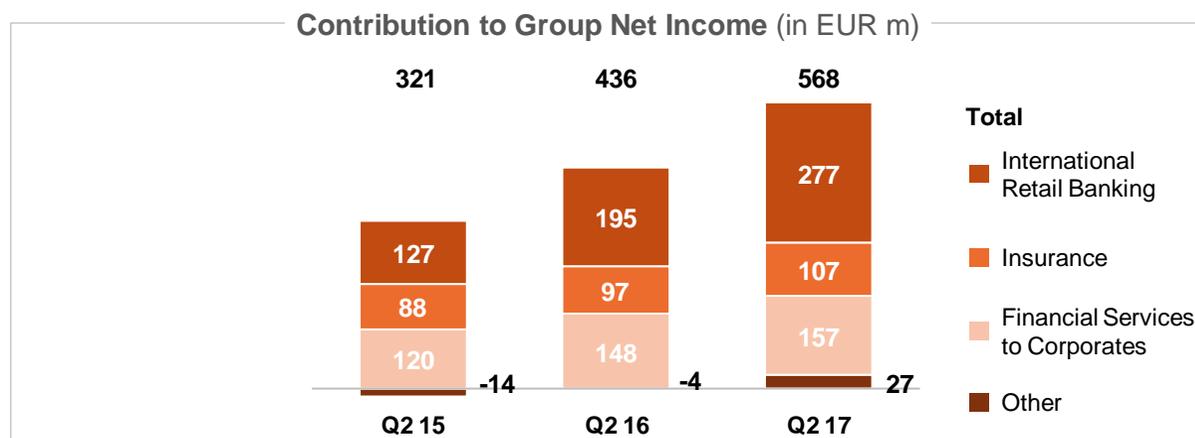
RONE 9% in Q2 17, in line with guidance

Solid returns in Insurance

Incremental contribution from Antarius

Sustained high performance in Financial Services to Corporates

Significantly higher contribution: EUR 568m in Q2 17, 1,001m in H1 17
RONE⁽¹⁾ 19.3% in Q2 17, 18.4% in H1 17



International Retail Banking and Financial Services Results

<i>In EUR m</i>	Q2 17	Q2 16	Change		H1 17	H1 16	Change	
Net banking income	2,009	1,891	+6.2%	+5.5%*	3,987	3,716	+7.3%	+5.3%*
Operating expenses	(1,029)	(1,038)	-0.9%	-1.2%*	(2,234)	(2,171)	+2.9%	+0.6%*
Gross operating income	980	853	+14.9%	+13.6%*	1,753	1,545	+13.5%	+11.9%*
Net cost of risk	(59)	(191)	-69.1%	-69.2%*	(170)	(403)	-57.8%	-65.4%*
Operating income	921	662	+39.1%	+37.6%*	1,583	1,142	+38.6%	+40.7%*
Net profits or losses from other assets	(2)	13	n/s	n/s	33	13	x 2,5	x 2,1
Impairment losses on goodwill	0	0	n/s	n/s	1	0	n/s	n/s
Reported Group net income	568	436	+30.3%	+29.8%*	1,001	736	+36.0%	+38.7%*
RONE	20.1%	16.6%			17.8%	14.0%		
Adjusted RONE (1)	19.3%	16.0%			18.4%	14.7%		

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

(1) Adjusted for IFRIC 21 implementation

BUSINESS MODEL STRUCTURALLY CHANGED OVER THE PAST THREE YEARS

Demonstrated less volatile and growing revenues ...

Increase in flow revenues enhanced by the acquisition of Newedge

Development of a cross-asset franchise following Fixed Income restructuring

Successful expansion of securitisation activities in the US and in Europe increasing flexibility to rotate portfolios

Leverage on solid corporate clients franchise

... while delivering on operational efficiency...

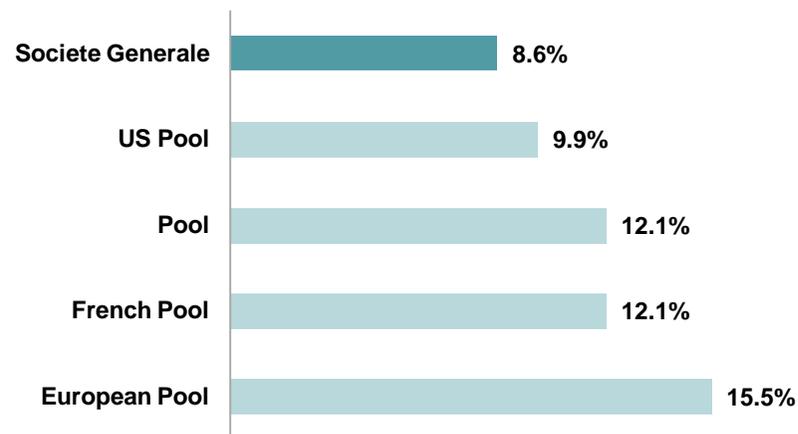
Adjusted set-up: exit or rationalisation of less synergetic and less profitable activities

Staff reduction, organisation simplification and localisation strategy

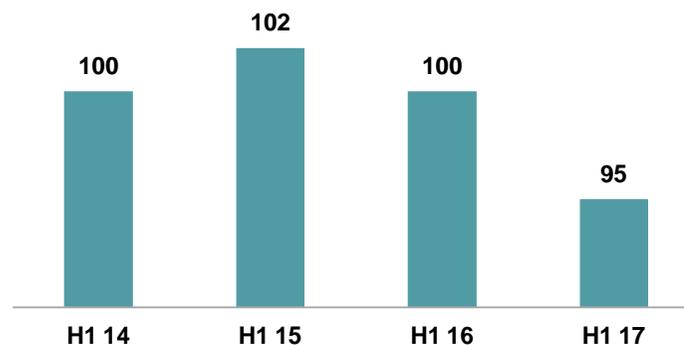
Automation, reengineering of operational model and end-to-end processes, leveraging digital

... and maintaining best-in-class risk management

Quarterly Volatility of CIB Revenues⁽¹⁾ (Q1 14 – Q1 17)



Underlying Operating Expenses⁽²⁾ (rebased 100 as of H1 14)



(1) Source: Company results. Pool of top 15 banks (Barclays, BNPP, BoA, CASA, Citi, CS, DB, GS, HSBC, JPM, MS, Nomura, RBS, SG, UBS). Societe Generale scope: Global Markets and Investor Services (excl. Securities Services) and F&A. Standard deviation (Q1 14 – Q1 17) / average (Q1 14 – Q1 17).

(2) Underlying operating expenses are at constant change and perimeter and exclude Euribor fine refund in Q1 16, SRF contribution, CTA associated with savings plans and regulatory costs increase

QUARTERLY REVENUES IMPACTED BY CONTRASTED MARKETS

Global Markets and Investor Services: NBI -3.1% vs. Q2 16

Equities -3.3%: robust revenues on structured products, offset by soft cash and flow derivatives

FICC -6.8%: dynamic structured products demand, drop in Rates following weaker environment

Prime Services: stable revenues at a high level

Securities Services +8.2%: strong fee level driven by good commercial activity

Financing and Advisory: NBI -11.0% vs. high Q2 16, in line with Q1 17

Commercial Banking and Advisory: down vs. high Q2 16

Natural Resources: lower production in Financing and soft market activity in Commodities

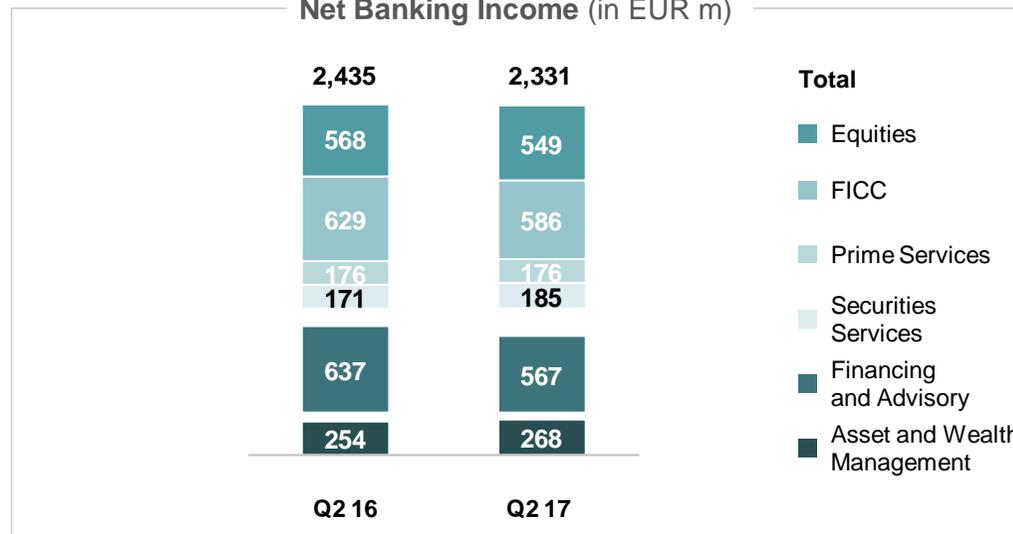
Capital Markets: robust securitisation and leveraged finance

Asset and Wealth Management: NBI +5.5% vs. Q2 16

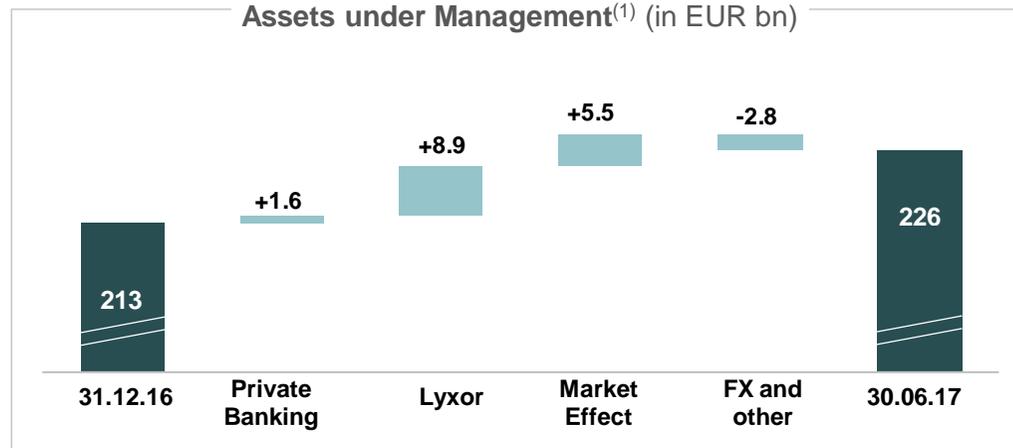
Private Banking: Good commercial activity with positive net inflows in France

Lyxor: revenues up in line with higher ETF AuM base

Net Banking Income (in EUR m)



Assets under Management⁽¹⁾ (in EUR bn)



(1) Excl. SG Fortune

IMPROVEMENT IN STRUCTURAL PROFITABILITY

Net Banking Income down -4.3% vs. Q2 16

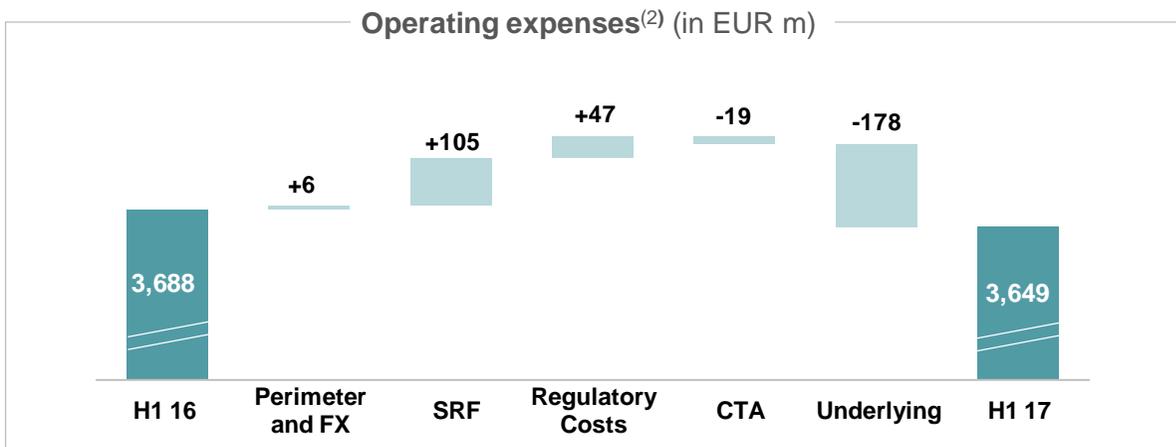
High Q2 16 base and contrasted market conditions on Global Markets and Financing scopes in Q2 17

Operating expenses down -3.1% vs. Q2 16

Operating expenses down -2.3%⁽¹⁾ vs. H1 16
2015-2017 cost savings plans delivering and more than compensating regulatory and SRF ramp up

Very low cost of risk

Contribution to Group Net Income:
EUR 499m in Q2 17, EUR 882m in H1 17
RONE⁽¹⁾: 12.3% in Q2 17, 13.8% in H1 17



Global Banking and Investor Solutions Results

In EUR m	Q2 17	Q2 16	Change		H1 17	H1 16	Change	
Net banking income	2,331	2,435	-4.3%	-3.6%*	4,815	4,792	+0.5%	+0.7%*
Operating expenses	(1,699)	(1,753)	-3.1%	-2.4%*	(3,649)	(3,470)	+5.2%	+5.3%*
Gross operating income	632	682	-7.3%	-6.5%*	1,166	1,322	-11.8%	-11.2%*
Net cost of risk	(3)	(106)	-97.2%	-97.2%*	(24)	(246)	-90.2%	-90.4%*
Operating income	629	576	+9.2%	+10.5%*	1,142	1,076	+6.1%	+7.4%*
Reported Group net income	499	448	+11.4%	+12.7%*	882	902	-2.2%	-1.1%*
RONE	13.7%	11.8%			12.1%	11.7%		
Adjusted RONE (1)	12.3%	10.6%			13.8%	10.1%		

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

(1) Adjusted for IFRIC 21 implementation and Euribor fine refund in Q1 16

(2) Excluding Euribor fine refund in Q1 16

CORPORATE CENTRE

NBI impact of exceptional items

Q2 17: LIA settlement EUR -963m

Q2 16: Visa transaction EUR 725m

GOI excluding revaluation of own financial liabilities and settlement and exceptional items

EUR -58m in Q2 17 vs. EUR 57m in Q2 16

EUR -155m in H1 17 vs. EUR -188m in H1 16

Provision for disputes

Reversal of EUR 750m of litigation reserve for LIA settlement and additional allocation of EUR 300m leading to a net reversal of EUR 450m

Net profits or losses from other assets

Profit from acquisition of 50% residual stake in Antarius

Corporate Centre Results

<i>In EUR m</i>	Q2 17	Q2 16	H1 17	H1 16
Net banking income	(1,193)	558	(1,237)	467
<i>Net banking income (1)</i>	(969)	770	(1,038)	534
Operating expenses	(52)	12	(80)	3
Gross operating income	(1,245)	570	(1,317)	470
<i>Gross operating income (1)</i>	(1,021)	782	(1,118)	537
Net cost of risk	451	(199)	101	(191)
Net profits or losses from other assets	210	(29)	207	(11)
Reported Group net income	(368)	174	(756)	16
<i>Group net income (1)</i>	(210)	313	(615)	60

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 28)

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CONCLUSION

Q2 17: CONFIRMED CAPACITY TO DELIVER QUARTERLY PERFORMANCE

SOLID OPERATING PERFORMANCE

International Retail Banking and Financial Services, the main contributor

TRANSFORMATION ON TRACK

Ongoing transformation of French Retail Banking
Business model structurally changed in Global Banking and Investor Solutions

FURTHER MODEL OPTIMISATION

Disposal of Splitska Banka, ALD's IPO, Antarius acquisition

STRONG CAPITAL POSITION

WELL POSITIONED TO EMBARK ON A NEW STRATEGIC PHASE

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KEY FIGURES

KEY FIGURES

<i>In EUR m</i>	Q2 17	Change Q2 vs. Q1	Change Q2 vs. Q2	H1 17	Change H1 17 vs. H1 16
Net banking income	5,199	-19.7%	-25.6%	11,673	-11.3%
Operating expenses	(4,169)	-10.2%	+1.2%	(8,813)	+4.9%
Net cost of risk	259	n/s	n/s	(368)	n/s
Reported Group net income	1,058	+41.6%	-27.6%	1,805	-24.3%
ROE (after tax)	7.8%			6.5%	
ROE*	9.1%			7.1%	
Earnings per Share*				2.12	
Net Tangible Asset value per Share (EUR)				55.67	
Net Asset value per Share (EUR)				61.94	
Common Equity Tier 1 Ratio**				11.7%	
Tier 1 Ratio**				14.4%	
Total Capital Ratio**				17.7%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 28)

** Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Refer to Methodology



SOCIETE GENERALE INVESTOR RELATIONS

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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	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16
Net banking income	2,052	2,100	2,009	1,891	2,331	2,435	(1,193)	558	5,199	6,984
Operating expenses	(1,389)	(1,340)	(1,029)	(1,038)	(1,699)	(1,753)	(52)	12	(4,169)	(4,119)
Gross operating income	663	760	980	853	632	682	(1,245)	570	1,030	2,865
Net cost of risk	(130)	(168)	(59)	(191)	(3)	(106)	451	(199)	259	(664)
Operating income	533	592	921	662	629	576	(794)	371	1,289	2,201
Net income from companies accounted for by the equity method	4	12	6	13	(1)	5	4	3	13	33
Net profits or losses from other assets	0	(1)	(2)	13	0	1	210	(29)	208	(16)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(178)	(200)	(247)	(182)	(122)	(129)	245	(116)	(302)	(627)
O.w. non controlling interests	0	0	110	70	7	5	33	55	150	130
Group net income	359	403	568	436	499	448	(368)	174	1,058	1,461
Average allocated capital	10,937	10,275	11,320	10,493	14,526	15,164	11,002*	10,264*	47,784	46,196
Group ROE (after tax)									7.8%	11.7%

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

HALF YEAR 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	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16
Net banking income	4,108	4,184	3,987	3,716	4,815	4,792	(1,237)	467	11,673	13,159
Operating expenses	(2,850)	(2,765)	(2,234)	(2,171)	(3,649)	(3,470)	(80)	3	(8,813)	(8,403)
Gross operating income	1,258	1,419	1,753	1,545	1,166	1,322	(1,317)	470	2,860	4,756
Net cost of risk	(275)	(348)	(170)	(403)	(24)	(246)	101	(191)	(368)	(1,188)
Operating income	983	1,071	1,583	1,142	1,142	1,076	(1,216)	279	2,492	3,568
Net income from companies accounted for by the equity method	20	24	18	24	1	15	11	5	50	68
Net profits or losses from other assets	6	(3)	33	13	(1)	(11)	207	(11)	245	(12)
Impairment losses on goodwill	0	0	1	0	0	0	0	0	1	0
Income tax	(331)	(361)	(431)	(312)	(246)	(169)	317	(169)	(691)	(1,011)
O.w. non controlling interests	0	0	203	131	14	9	75	88	292	228
Group net income	678	731	1,001	736	882	902	(756)	16	1,805	2,385
Average allocated capital	10,917	10,355	11,251	10,494	14,638	15,472	11,028*	9,713*	47,834	46,033
Group ROE (after tax)									6.5%	9.4%

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

The table below presents the transition from accounting data to underlying data. It includes non-economic items, exceptional items and the effect of the IFRIC 21 adjustment.

<i>In EUR m</i>	Q2 17	Q2 16	Change	H1 17	H1 16	Change
Net Banking Income	5,199	6,984	-25.6%	11,673	13,159	-11.3%
<i>Reevaluation of own financial liabilities*</i>	(224)	(212)		(199)	(67)	
<i>DVA*</i>	(3)	1		(6)	1	
<i>Visa transaction**</i>		725			725	
<i>LIA settlement**</i>	(963)			(963)		
Underlying Net Banking Income	6,389	6,470	-1.3%	12,841	12,500	+2.7%
Operating expenses	(4,169)	(4,119)	+1.2%	(8,813)	(8,403)	+4.9%
<i>IFRIC 21</i>	(145)	(131)		313	261	
<i>Euribor fine refund**</i>					218	
Underlying Operating expenses	(4,314)	(4,250)	+1.5%	(8,500)	(8,360)	+1.7%
Net cost of risk	259	(664)	n/s	(368)	(1,188)	n/s
<i>Provision for disputes**</i>	(300)	(200)		(300)	(200)	
<i>LIA settlement**</i>	750			400		
Underlying Net Cost of Risk	(191)	(464)	-58.8%	(468)	(988)	-52.6%
Net profit or losses from other assets	208	(16)	n/s	245	(12)	n/s
<i>Change in consolidation method of Antarius**</i>	203			203		
Underlying Net profits or losses from other assets	5	(16)	n/s	42	(12)	n/s
Group net income	1,058	1,461	-27.6%	1,805	2,385	-24.3%
<i>Effect in Group net income of non economic and exceptional items and IFRIC 21</i>	(107)	411		(746)	461	
Underlying Group net income	1,165	1,050	+11.0%	2,551	1,924	+32.6%

* Non economic items

** Exceptional items

IFRIC 21 AND SRF IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16
Total IFRIC 21 Impact - costs	(103)	(85)	(136)	(126)	(349)	(261)	(39)	(49)	(626)	(523)
<i>o/w Resolution Funds</i>	(55)	(34)	(52)	(34)	(263)	(160)	10	(5)	(360)	(232)

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16
Total IFRIC 21 Impact - costs	(96)	(87)	(11)	(8)	(26)	(27)	(3)	(4)	(136)	(126)
<i>o/w Resolution Funds</i>	(49)	(32)	(1)	0	0	0	(2)	(1)	(52)	(34)

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean Bassin and Overseas		Total International Retail Banking	
	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16
Total IFRIC 21 Impact - costs	(7)	(6)	(34)	(22)	(17)	(20)	(3)	(3)	(21)	(23)	(14)	(13)	(96)	(87)
<i>o/w Resolution Funds</i>	(1)	(2)	(27)	(19)	(14)	(4)	0	0	(7)	(7)	0	0	(49)	(32)

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16
Total IFRIC 21 Impact - costs	(274)	(191)	(66)	(60)	(9)	(10)	(349)	(261)
<i>o/w Resolution Funds</i>	(219)	(131)	(38)	(21)	(6)	(8)	(263)	(160)

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

Fully loaded common Equity Tier 1, Tier 1 and Total Capital

<i>In EUR bn</i>	30/06/2017	31/12/2016
Shareholder equity Group share	60.1	62.0
Deeply subordinated notes*	(9.3)	(10.7)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.0)	(1.9)
Goodwill and intangible	(6.4)	(6.3)
Non controlling interests	3.4	2.6
Deductions and regulatory adjustments**	(5.5)	(4.4)
Common Equity Tier 1 Capital	41.0	40.9
Additional Tier 1 capital	9.4	10.6
Tier 1 Capital	50.5	51.5
Tier 2 capital	11.6	12.0
Total capital (Tier 1 + Tier 2)	62.1	63.6
Total risk-weighted assets	351	355
Common Equity Tier 1 Ratio	11.7%	11.5%
Tier 1 Ratio	14.4%	14.5%
Total Capital Ratio	17.7%	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⁾

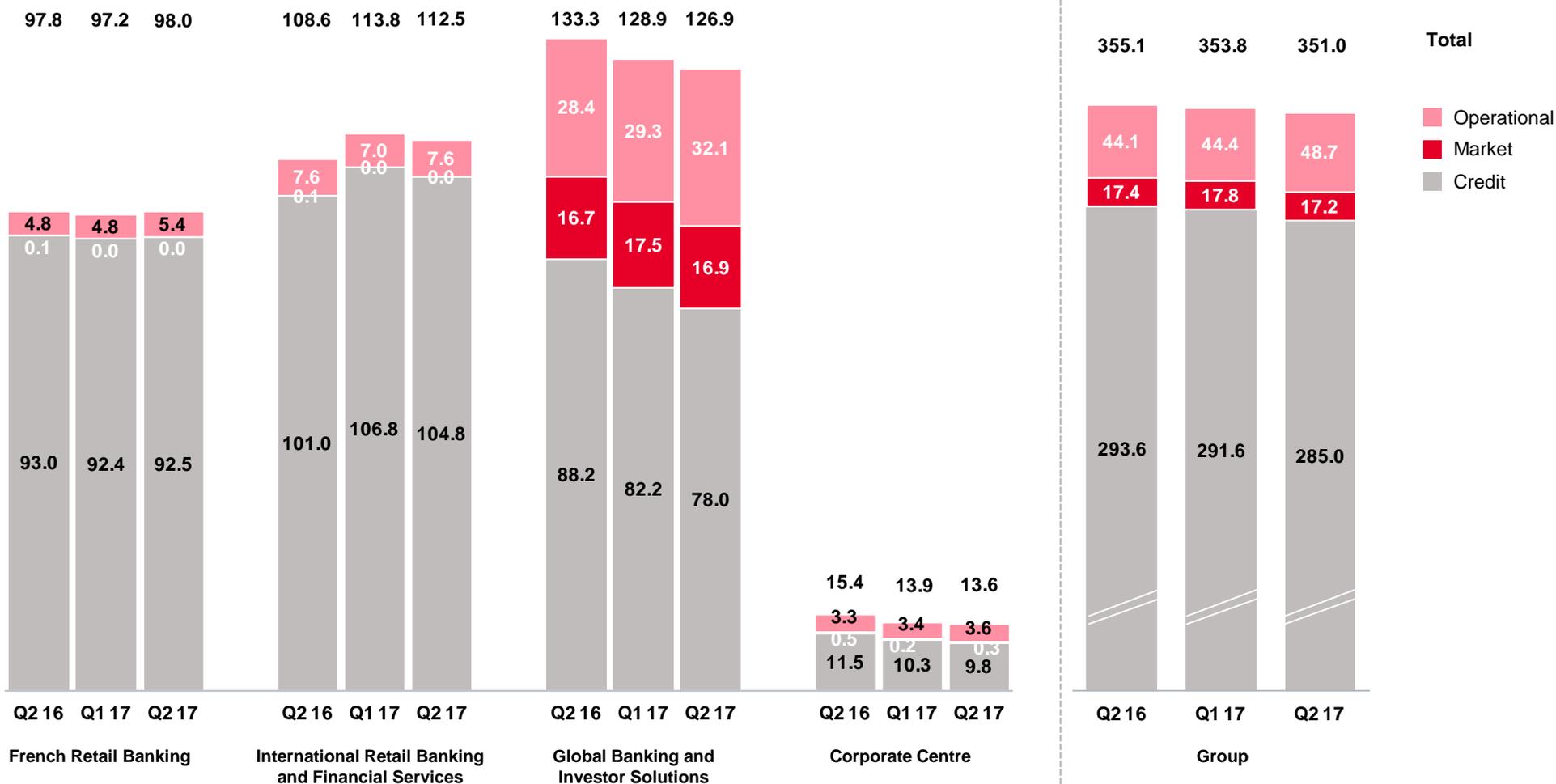
<i>In EUR bn</i>	30/06/2017	31/12/2016
Tier 1 Capital	50.5	51.5
Total prudential balance sheet (2)	1,217	1,270
Adjustement related to derivative exposures	(88)	(112)
Adjustement related to securities financing transactions*	(21)	(22)
Off-balance sheet (loan and guarantee commitments)	96	91
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(11)	(10)
Leverage exposure	1,193	1,217
CRR leverage ratio	4.2%	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)

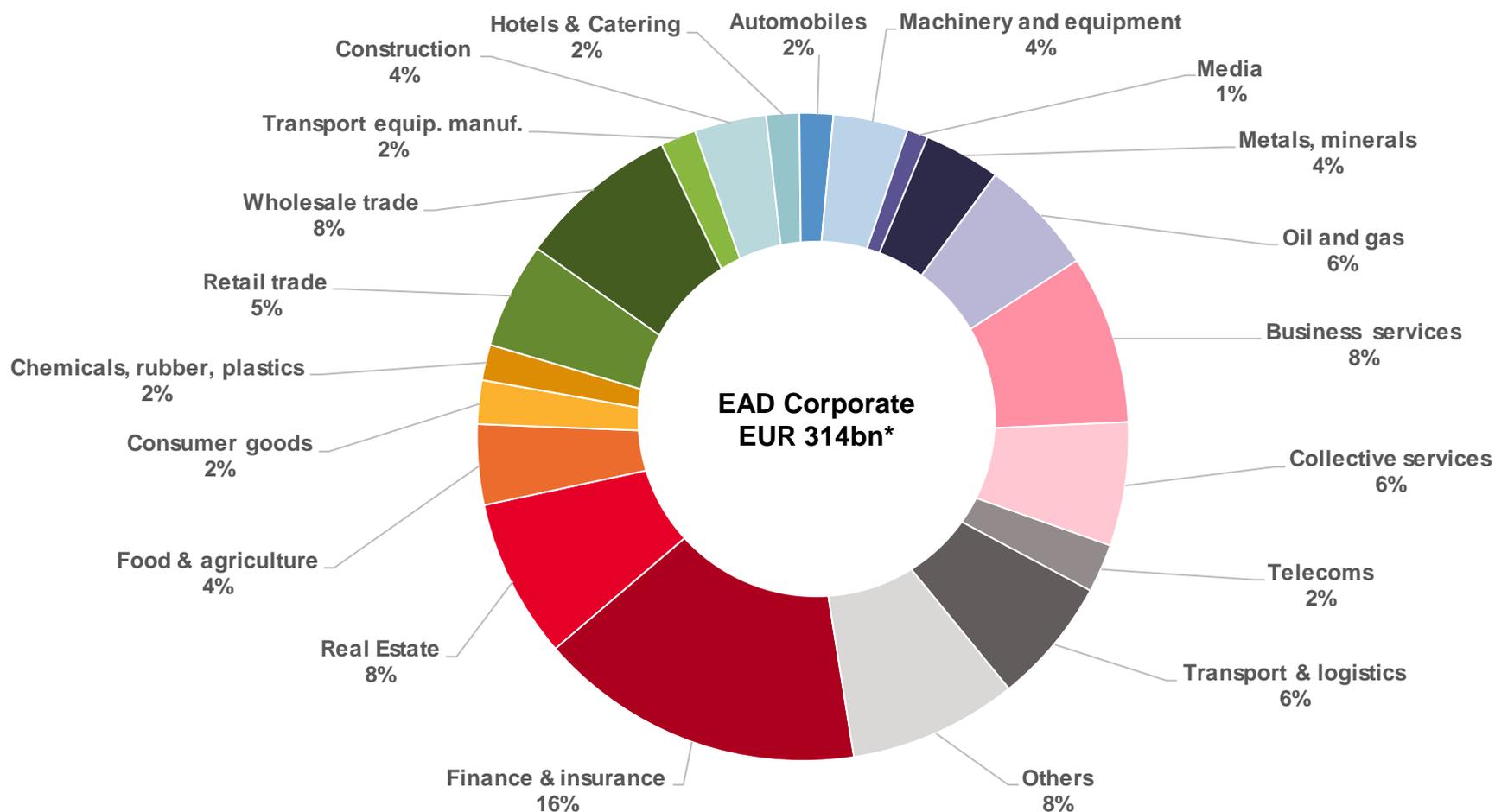
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

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



* Includes the entities reported under IFRS 5 until disposal

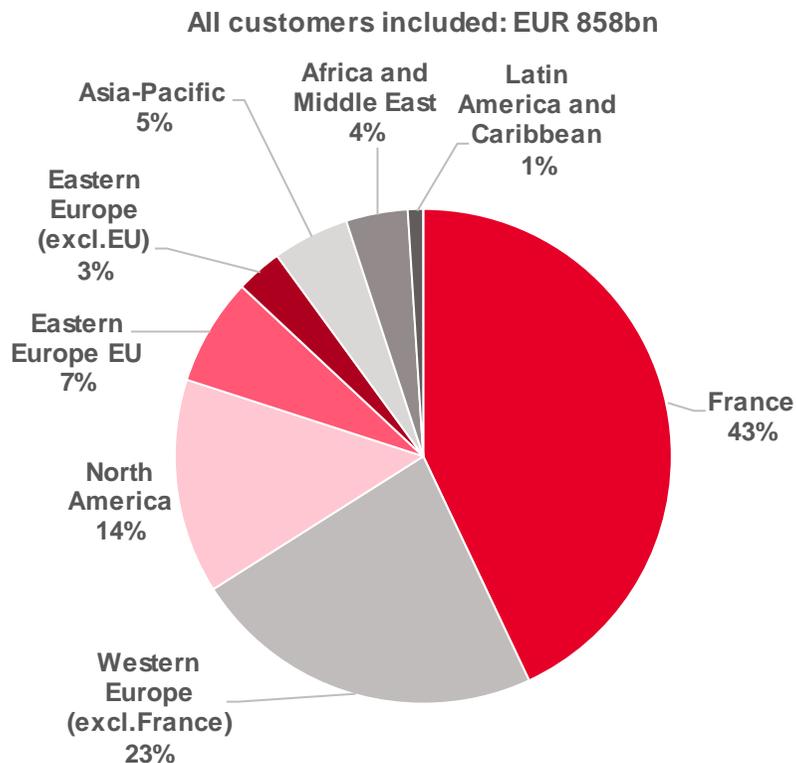
BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30.06. 2017



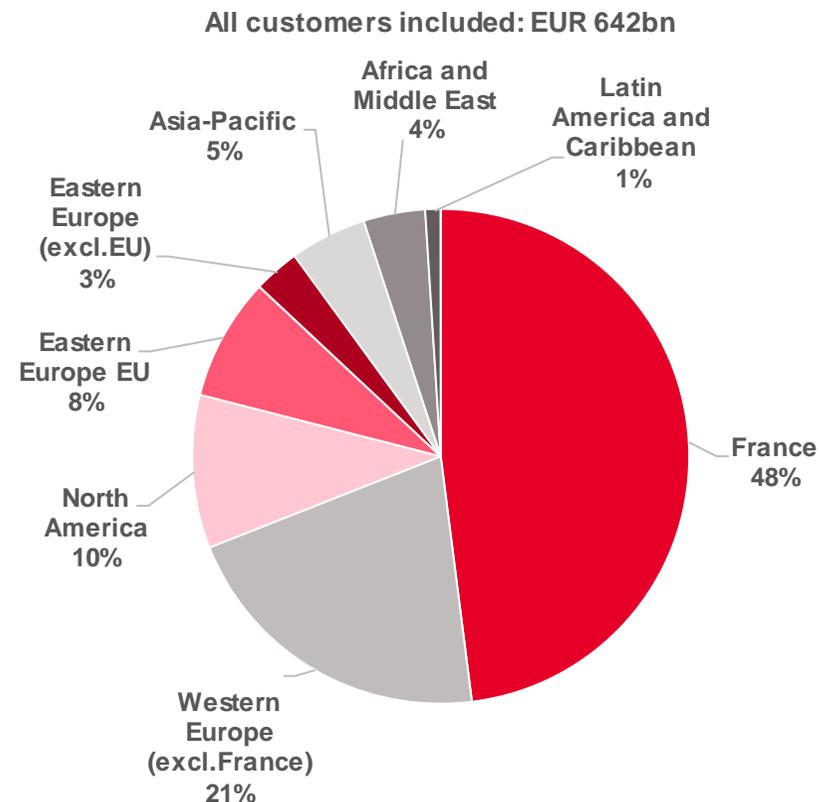
* EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring). Total credit risk (debtor, issuer and replacement risk)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2017

On-and off-balance sheet EAD*



On-balance sheet EAD*



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

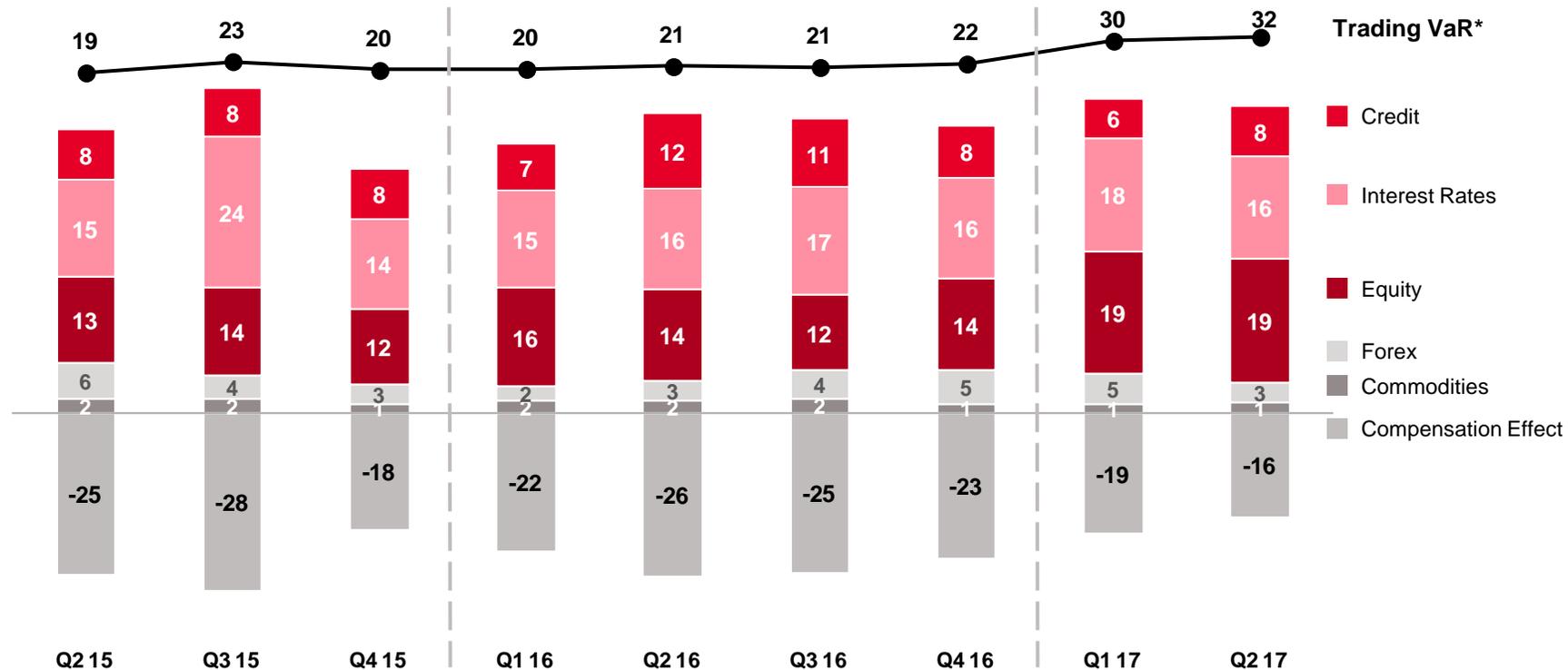
NON PERFORMING LOANS

In EUR bn	30/06/2017	31/03/2017	30/06/2016
Gross book outstandings*	475.6	483.1	486.5
Doubtful loans*	22.0	23.3	24.7
Group Gross non performing loans ratio*	4.6%	4.8%	5.1%
Specific provisions*	12.1	13.5	14.3
Portfolio-based provisions*	1.4	1.5	1.5
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	62%	65%	64%

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

CHANGE IN TRADING VAR* AND STRESSED VAR

Quarterly average of 1-day, 99% Trading VaR* (in EUR m)



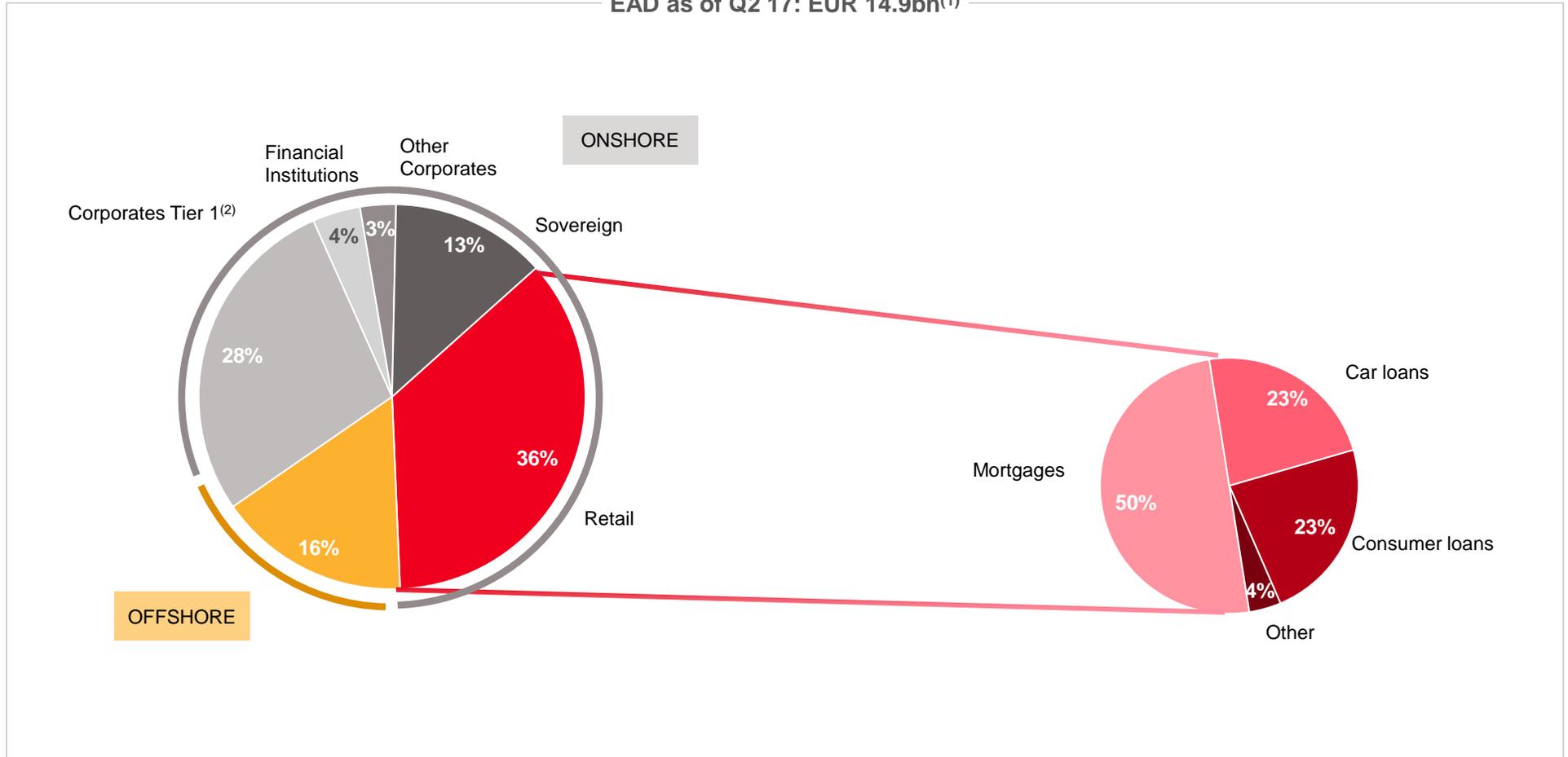
Stressed VAR** (1 day, 99%, in EUR m)	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Minimum	30	26	30	27	21
Maximum	52	53	68	68	52
Average	43	39	46	47	36

* 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

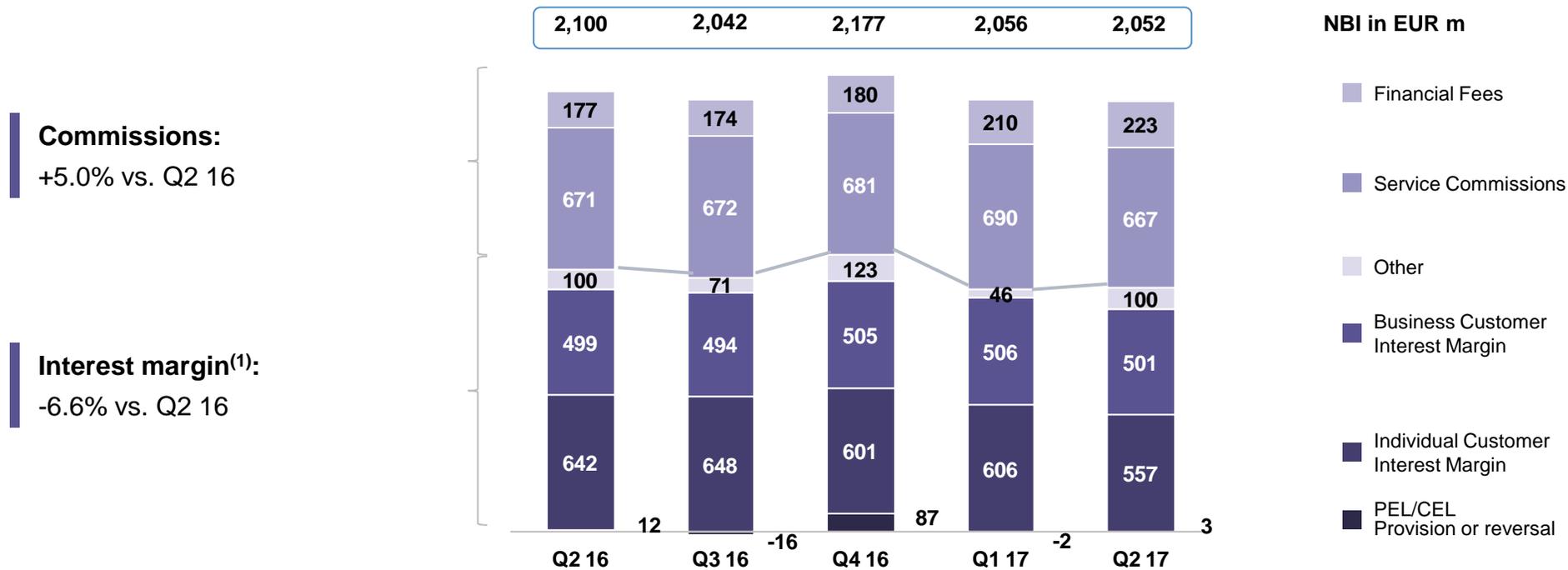
EAD as of Q2 17: EUR 14.9bn⁽¹⁾



(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

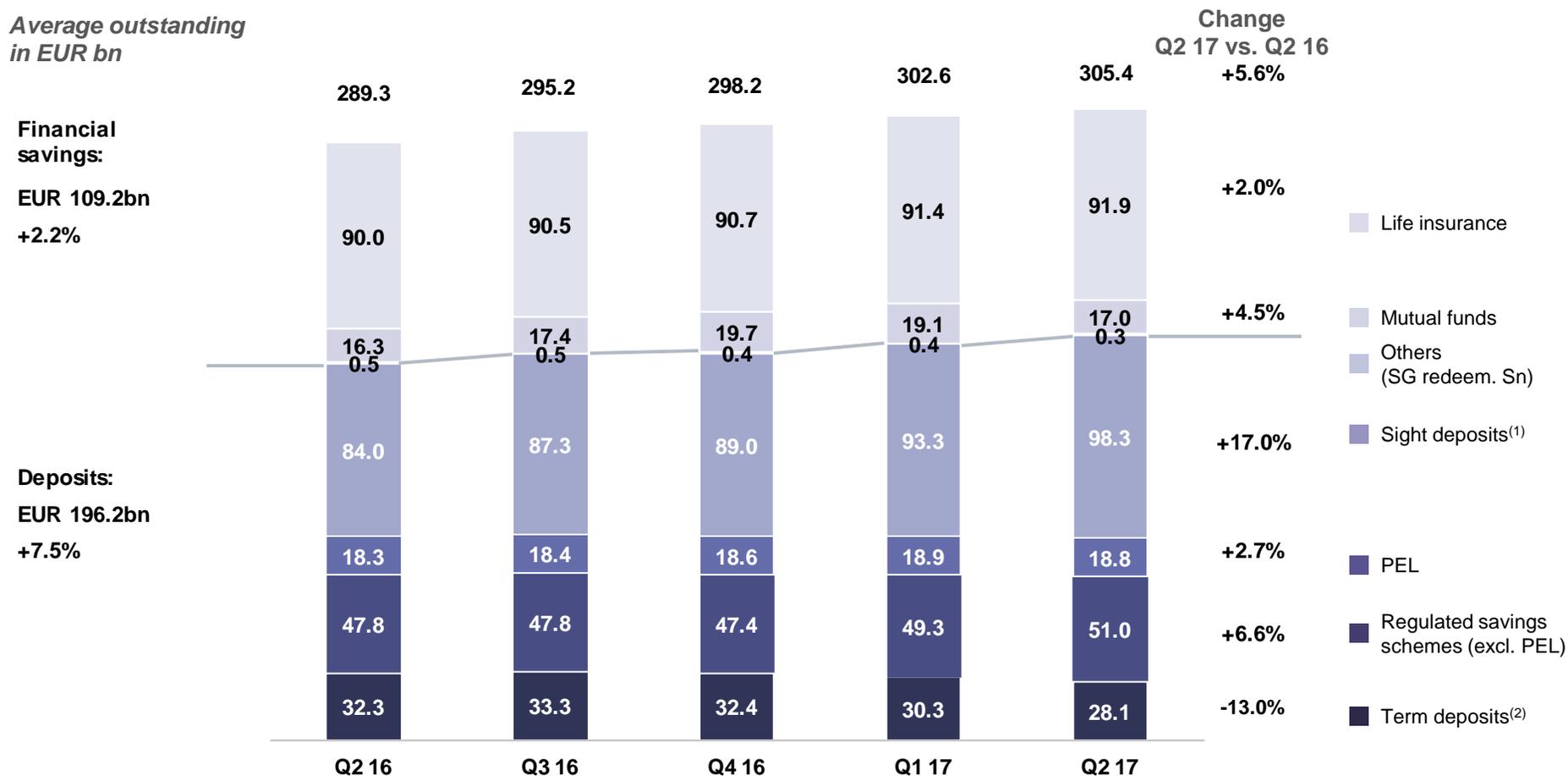
CHANGE IN NET BANKING INCOME



(1) Excluding PEL/CEL

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

*Average outstanding
in EUR bn*



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

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

LOANS OUTSTANDING

*Average outstanding, net of provisions
in EUR bn*



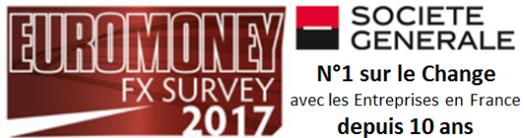
* SMEs, self-employed professionals, local authorities, corporates, NPOs, including foreign currency loans

AWARDS

Societe Generale

9 out of 10 companies consider SG's team to be proficient and expert

CSA 2017 Competition Survey of 3,000 SME customers of the main French banks



Credit du Nord

**JOINT N°1
for CUSTOMER
SATISFACTION**

INDIVIDUAL AND CORPORATE SEGMENT

CSA 2017 Competition Survey of clients of the top 11 French banks

**N°2 for CUSTOMER
SATISFACTION**

ENTREPRENEUR SEGMENT

CSA 2017 Competition Survey of clients of the top 11 French banks

Boursorama

“91% of customers recommend Boursorama”

OpinionWay – December 2016

Global Transaction Banking



GLOBAL FINANCE

BEST INTERNATIONAL TRADE FINANCE PROVIDER in France

Global Finance Magazine 2015, 2016, 2017



GLOBAL FINANCE

BEST INTERNATIONAL TRADE FINANCE PROVIDER in Western Europe

Global Finance Magazine 2017



GLOBAL FINANCE

BEST BANK FOR CASH MANAGEMENT in France

Global Finance Awards 2015, 2016, 2017



GLOBAL FINANCE

BEST BANK FOR TREASURY In Western Europe

Global Finance Awards 2016, 2017

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES – QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
	Q2 17	Q2 16	Change	Q2 17	Q2 16	Change	Q2 17	Q2 16	Change	Q2 17	Q2 16	Q2 17	Q2 16	Change
Net banking income	1,307	1,243	+7.1%*	249	221	+4.9%*	444	418	+1.5%*	9	9	2,009	1,891	+5.5%*
Operating expenses	(761)	(726)	+5.7%*	(87)	(78)	+7.7%*	(219)	(207)	+1.8%*	38	(27)	(1,029)	(1,038)	-1.2%*
Gross operating income	546	517	+8.9%*	162	143	+3.3%*	225	211	+1.2%*	47	(18)	980	853	+13.6%*
Net cost of risk	(51)	(169)	-69.7%*	0	0	n/s	(9)	(15)	-42.1%*	1	(7)	(59)	(191)	-69.2%*
Operating income	495	348	+48.6%*	162	143	+3.3%*	216	196	+4.3%*	48	(25)	921	662	+37.6%*
Net profits or losses from other assets	(2)	1	n/s	0	0	n/s	0	0	n/s	0	12	(2)	13	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	(119)	(84)	+48.8%*	(54)	(45)	+9.6%*	(59)	(57)	-1.9%*	(15)	4	(247)	(182)	+33.8%*
Group net income	277	195	+50.5%*	107	97	+0.5%*	157	148	+3.9%*	27	(4)	568	436	+29.8%*
C/I ratio	58%	58%		35%	35%		49%	50%				51%	55%	
Average allocated capital	6,785	6,236		1,733	1,715		2,678	2,423		123	119	11,320	10,493	

* 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 – HALF YEAR RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to Corporates			Other		Total		
	H1 17	H1 16	Change	H1 17	H1 16	Change	H1 17	H1 16	Change	H1 17	H1 16	H1 17	H1 16	Change
Net banking income	2,584	2,461	+4.8%*	484	441	+5.6%*	908	803	+7.1%*	11	11	3,987	3,716	+5.3%*
Operating expenses	(1,613)	(1,530)	+3.9%*	(197)	(183)	+5.7%*	(445)	(409)	+1.6%*	21	(49)	(2,234)	(2,171)	+0.6%*
Gross operating income	971	931	+6.3%*	287	258	+5.5%*	463	394	+12.8%*	32	(38)	1,753	1,545	+11.9%*
Net cost of risk	(148)	(353)	-66.3%*	0	0	n/s	(22)	(25)	-15.7%*	0	(25)	(170)	(403)	-65.4%*
Operating income	823	578	+55.2%*	287	258	+5.5%*	441	369	+14.7%*	32	(63)	1,583	1,142	+40.7%*
Net profits or losses from other assets	35	1	x 35,0	0	0	n/s	0	0	n/s	(2)	12	33	13	x 2,1
Impairment losses on goodwill	1	0	n/s	0	0	n/s	0	0	n/s	0	0	1	0	n/s
Income tax	(206)	(139)	+61.2%*	(97)	(82)	+12.2%*	(119)	(108)	+5.8%*	(9)	17	(431)	(312)	+39.7%*
Group net income	471	317	+67.5%*	189	175	+2.5%*	329	276	+16.3%*	12	(32)	1,001	736	+38.7%*
C/I ratio	62%	62%		41%	41%		49%	51%				56%	58%	
Average allocated capital	6,707	6,246		1,740	1,709		2,675	2,410		129	130	11,251	10,494	

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16	Q2 17	Q2 16
Net banking income	189	171	259	259	138	136	150	186	186	145	385	346	1,307	1,243
Change *	+10.5%*		-1.8%*		+2.7%*		+6.9%*		+8.6%*		+13.1%*		+7.1%*	
Operating expenses	(90)	(90)	(133)	(130)	(81)	(74)	(89)	(109)	(147)	(120)	(221)	(203)	(761)	(726)
Change *	+0.0%*		+0.2%*		+10.8%*		+7.9%*		+3.6%*		+10.8%*		+5.7%*	
Gross operating income	99	81	126	129	57	62	61	77	39	25	164	143	546	517
Change *	+22.2%*		-3.8%*		-7.0%*		+5.5%*		+33.1%*		+16.5%*		+8.9%*	
Net cost of risk	(30)	(18)	(5)	(17)	44	(18)	(12)	(22)	(9)	(56)	(39)	(38)	(51)	(169)
Change *	+66.7%*		-71.1%*		n/s		+1.7%*		-86.4%*		+4.8%*		-69.7%*	
Operating income	69	63	121	112	101	44	49	55	30	(31)	125	105	495	348
Change *	+9.5%*		+6.4%*		x 2,3		+6.5%*		n/s		+20.7%*		+48.6%*	
Net profits or losses from other assets	0	0	1	0	0	0	0	0	(1)	1	(2)	0	(2)	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(17)	(14)	(29)	(28)	(25)	(11)	(12)	(13)	(7)	6	(29)	(24)	(119)	(84)
Group net income	51	45	57	52	46	21	38	40	21	(23)	64	60	277	195
Change *	+13.3%*		+7.1%*		x 2,2		+14.1%*		n/s		+8.7%*		+50.5%*	
C/I ratio	48%	53%	51%	50%	59%	54%	59%	59%	79%	83%	57%	59%	58%	58%
Average allocated capital	1,308	1,165	942	888	415	413	1,200	1,153	1,288	1,099	1,631	1,518	6,785	6,236

* 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

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY REGION

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16	H1 17	H1 16
In M EUR														
Net banking income	370	338	514	516	265	264	325	365	359	283	751	695	2,584	2,461
Change *	+9.5%*		-1.3%*		+1.3%*		+6.5%*		+1.5%*		+9.5%*		+4.8%*	
Operating expenses	(186)	(183)	(296)	(283)	(175)	(172)	(214)	(243)	(300)	(236)	(442)	(413)	(1,613)	(1,530)
Change *	+1.6%*		+3.6%*		+2.6%*		+1.5%*		+1.7%*		+8.5%*		+3.9%*	
Gross operating income	184	155	218	233	90	92	111	122	59	47	309	282	971	931
Change *	+18.7%*		-7.3%*		-1.2%*		+17.2%*		+0.5%*		+11.0%*		+6.3%*	
Net cost of risk	(57)	(48)	2	(35)	72	(43)	(56)	(34)	(30)	(114)	(79)	(79)	(148)	(353)
Change *	+18.8%*		n/s		n/s		+74.4%*		-79.1%*		+1.5%*		-66.3%*	
Operating income	127	107	220	198	162	49	55	88	29	(67)	230	203	823	578
Change *	+18.7%*		+10.1%*		x 3,3		+2.7%*		n/s		+14.7%*		+55.2%*	
Net profits or losses from other assets	0	0	37	0	0	0	0	0	(1)	1	(1)	0	35	1
Impairment losses on goodwill	0	0	1	0	0	0	0	0	0	0	0	0	1	0
Income tax	(31)	(25)	(61)	(48)	(39)	(12)	(14)	(21)	(7)	15	(54)	(48)	(206)	(139)
Group net income	94	76	121	92	74	23	40	64	21	(50)	121	112	471	317
Change *	+23.7%*		+29.4%*		x 3,3		+5.0%*		n/s		+9.9%*		+67.5%*	
C/I ratio	50%	54%	58%	55%	66%	65%	66%	67%	84%	83%	59%	59%	62%	62%
Average allocated capital	1,262	1,141	941	887	410	419	1,193	1,177	1,252	1,089	1,650	1,534	6,707	6,246

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

Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology

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

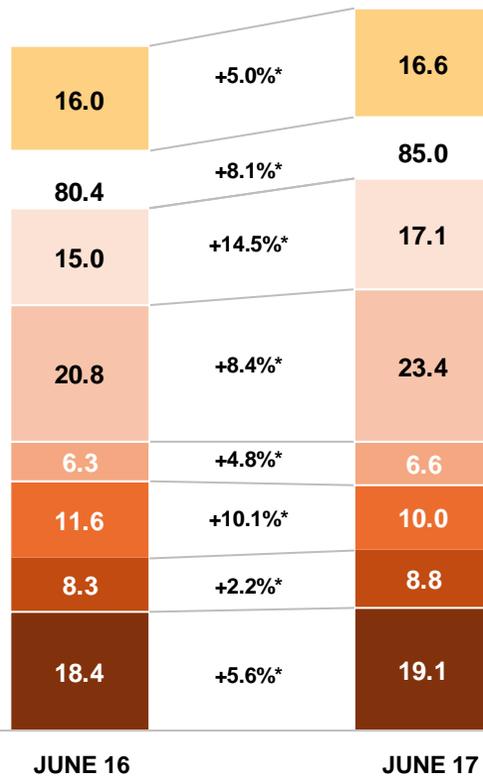
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown

(in EUR bn)

Change

June 17 vs. June 16



Deposit outstandings breakdown

(in EUR bn)

Change

June 17 vs. June 16

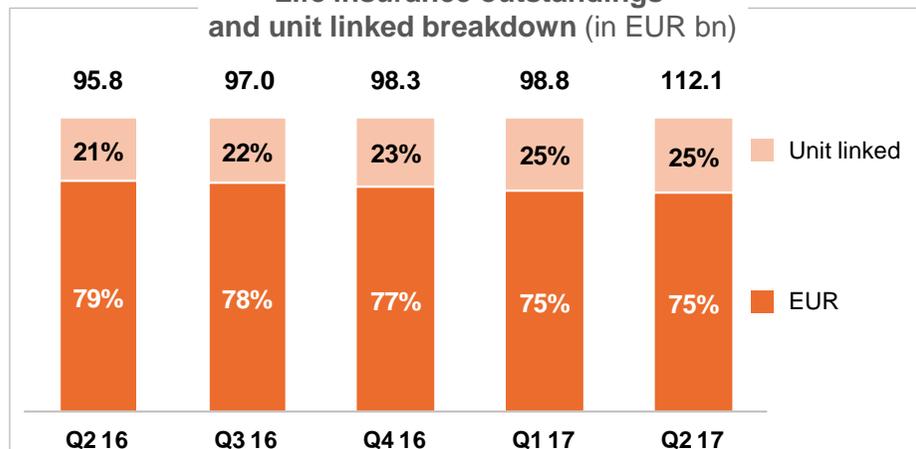


* When adjusted for changes in Group structure and at constant exchange rates

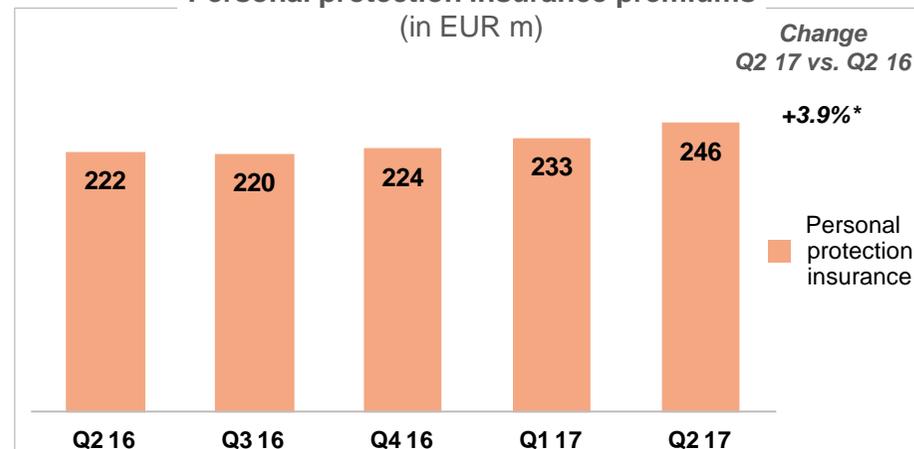
(1) Excluding factoring

INSURANCE KEY FIGURES

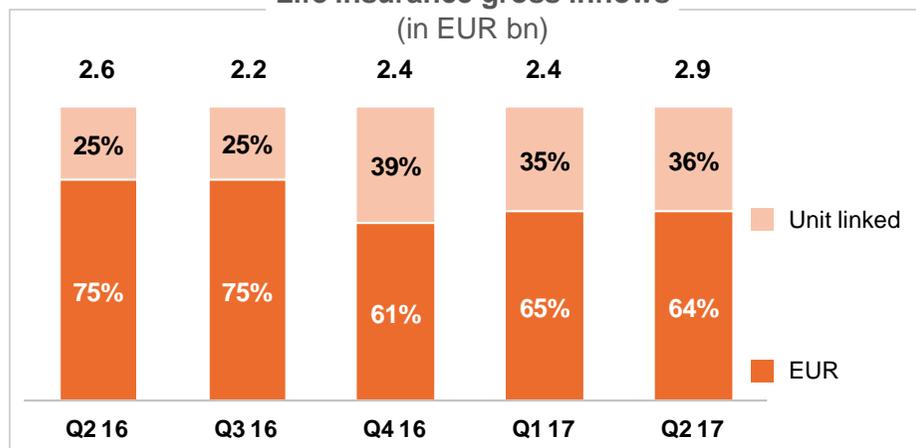
Life insurance outstandings and unit linked breakdown (in EUR bn)



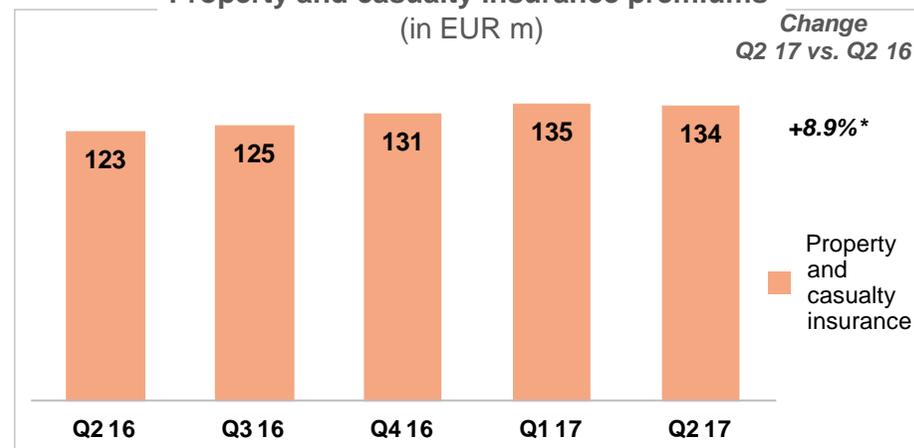
Personal protection insurance premiums (in EUR m)



Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)



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

SG RUSSIA⁽¹⁾

SG Russia results

In EUR m	Q2 17	Q2 16	Change	H1 17	H1 16	Change
Net banking income	209	169	+4.7%*	403	326	-1.0%*
Operating expenses	(156)	(128)	+3.3%*	(318)	(250)	+1.9%*
Gross operating income	52	41	+9.0%*	85	76	-10.5%*
Net cost of risk	(9)	(56)	-86.3%*	(30)	(114)	-79.1%*
Operating income	43	(15)	n/a	55	(38)	n/a
Group net income	31	(12)	n/a	40	(30)	n/a
C/I ratio	75%	76%		79%	77%	

SG commitments to Russia

In EUR bn	Q2 17	Q4 16	Q4 15	Q4 14
Book value	2.7	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
7.3m	EUR 1.1bn	EUR 235m	62.1%	EUR 31.2bn

H1 17	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	514	14,476	23,357	29,913	78%	3rd(1)
Romania	264	7,004	6,581	9,448	70%	3rd(1)
Poland	79	1,878	2,754	1,637	168%	
Slovenia	52	1,851	2,291	2,178	105%	2nd(2)
Bulgaria	63	2,318	2,130	2,548	84%	6th(3)
Serbia	45	1,740	1,518	1,280	119%	4th(2)
Montenegro	12	408	343	332	103%	1st(2)
FYR Macedonia	13	505	400	377	106%	4th(3)
Albania	13	521	364	512	71%	4th(2)
Moldavia	15	406	199	342	58%	4th(1)
Other	33	64	0	0	-	



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

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4m	EUR 0.6bn	EUR 104m	56.9%	EUR 19.1bn

H1 17	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	204	6,289	6,769	5,660	120%	4th(2)
Algeria	77	2,322	1,779	2,053	87%	
Tunisia	53	1,505	1,543	1,330	116%	7th(2)
Côte d'Ivoire	80	1,913	1,353	1,830	74%	1st(2)
Senegal	42	1,365	762	969	79%	2nd(2)
Cameroun	43	1,262	882	987	89%	2nd(2)
Ghana	41	685	251	370	68%	14th(2)
Madagascar	25	384	225	429	52%	
Burkina Faso	23	1,030	590	537	110%	4th(2)
Guinea Equatorial	18	418	271	347	78%	2nd(2)
Guinea	18	258	166	269	62%	1st(2)
Chad	11	257	158	153	103%	3rd(3)
Benin	11	559	360	307	117%	3rd(2)



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

AWARDS

International Retail Banking



Best Trade Finance Bank 2017
Emerging Markets (Group),
Romania & Algeria



Best Bank 2017
Macedonia, Slovenia,
Algeria, Côte d'Ivoire,
Guinea & Senegal



Euromoney Awards for Excellence 2017
Macedonia, Slovenia, Moldavia
& Côte d'Ivoire



bne IntelliNews
Trade Finance Award 2017
Czech Republic (KB)



Złoty Bankier
(Golden Banker) – NO.2
Poland (Eurobank)



MasterCard Bank of the Year 2016
Romania (BRD & BRD Finance)



Digital Communications Awards 2017
Russia (Rosbank)

Financial Services to Corporates and Insurance



Best Leasing Company 2017
Italy



Prix Mittelstand Innovation IT
Germany



Great Place to Work
Luxembourg &
The Netherlands



Gold CSR Certificate 2017
Croatia



Market Leader 2016
Ukraine



Gold Award -
Best Life Products
France



- 2 Labels of Excellence for Car Insurance
- 2 Labels of Excellence for Personal Accident Insurance
- 2 Labels of Excellence for Accidental Death Insurance
- Label of Excellence for Payment Protection Insurance France



- Best High-End Life Insurance Product and Best Service to Policyholders
- Best Dependency and Accidental Death Insurance Product
- Best Online Life Insurance Product France
- Best Luxembourg Life Insurance Product Luxembourg

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		
	Q2 17	Q2 16	Change	Q2 17	Q2 16	Change	Q2 17	Q2 16	Change	Q2 17	Q2 16	Change
Net banking income	1,496	1,544	-2.6%*	567	637	-10.6%*	268	254	+9.4%*	2,331	2,435	-4.3% -3.6%*
Operating expenses	(1,083)	(1,138)	-4.5%*	(387)	(375)	+3.9%*	(229)	(240)	-2.3%*	(1,699)	(1,753)	-3.1% -2.4%*
Gross operating income	413	406	+2.8%*	180	262	-31.2%*	39	14	x 2,8	632	682	-7.3% -6.5%*
Net cost of risk	(16)	(5)	x 3,1	15	(98)	n/s	(2)	(3)	-33.3%*	(3)	(106)	-97.2% -97.2%*
Operating income	397	401	+0.1%*	195	164	+19.8%*	37	11	x 3,3	629	576	+9.2% +10.5%*
Net profits or losses from other assets	0	0		0	0		0	1		0	1	
Net income from companies accounted for by the equity method	1	0		(3)	0		1	5		(1)	5	
Impairment losses on goodwill	0	0		0	0		0	0		0	0	
Income tax	(109)	(109)		(2)	(18)		(11)	(2)		(122)	(129)	
Net income	289	292		190	146		27	15		506	453	
O.w. non controlling Interests	5	4		2	0		0	1		7	5	
Group net income	284	288	-0.3%*	188	146	+29.7%*	27	14	+98.9%*	499	448	+11.4% +12.7%*
Average allocated capital	8,339	8,653		5,091	5,567		1,095	944		14,526	15,164	
C/I ratio	72%	74%		68%	59%		85%	94%		73%	72%	

* 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

GLOBAL BANKING AND INVESTOR SOLUTIONS – HALF YEAR RESULTS

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	H1 17	H1 16	Change	H1 17	H1 16	Change	H1 17	H1 16	Change	H1 17	H1 16	Change	
Net banking income	3,174	3,093	+2.8%*	1,124	1,209	-6.5%*	517	490	+5.2%*	4,815	4,792	+0.5%	+0.7%*
Operating expenses	(2,394)	(2,230)	+7.6%*	(798)	(779)	+3.3%*	(457)	(461)	-3.6%*	(3,649)	(3,470)	+5.2%	+5.3%*
Gross operating income	780	863	-9.6%*	326	430	-24.1%*	60	29	x 2,4	1,166	1,322	-11.8%	-11.2%*
Net cost of risk	(39)	(8)	x 4,8	19	(236)	n/s	(4)	(2)	+100.0%*	(24)	(246)	-90.2%	-90.4%*
Operating income	741	855	-13.3%*	345	194	+83.0%*	56	27	x 2,5	1,142	1,076	+6.1%	+7.4%*
Net profits or losses from other assets	0	0		(1)	(12)		0	1		(1)	(11)		
Net income from companies accounted for by the equity method	2	2		(2)	0		1	13		1	15		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(201)	(154)		(29)	(8)		(16)	(7)		(246)	(169)		
Net income	542	703		313	174		41	34		896	911		
O.w. non controlling Interests	11	7		2	1		1	1		14	9		
Group net income	531	696	-23.7%*	311	173	+84.5%*	40	33	+41.6%*	882	902	-2.2%	-1.1%*
Average allocated capital	8,345	8,791		5,207	5,727		1,086	954		14,638	15,472		
C/I ratio	75%	72%		71%	64%		88%	94%		76%	72%		

* 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

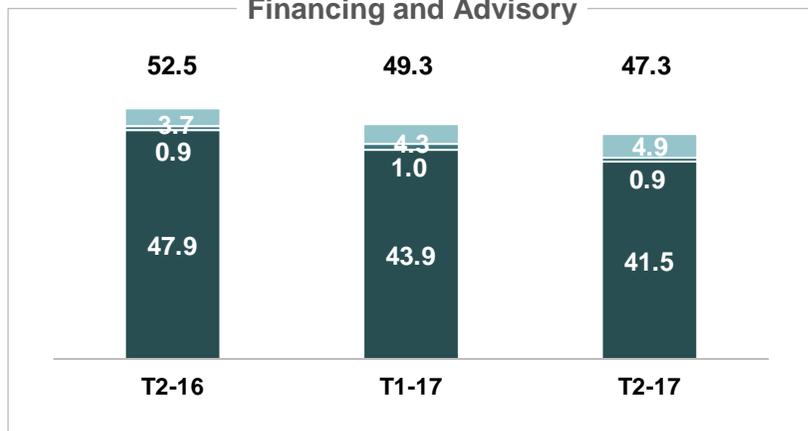
RISK-WEIGHTED ASSETS IN EUR BN

Global Markets and Investor Services

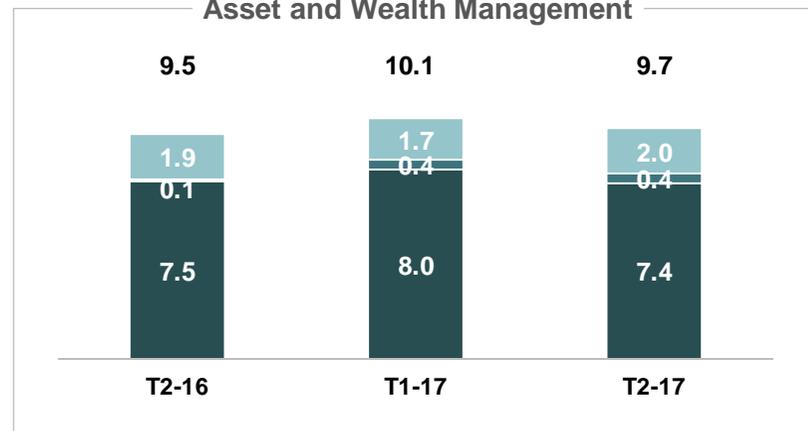


Operational
Market
Credit

Financing and Advisory

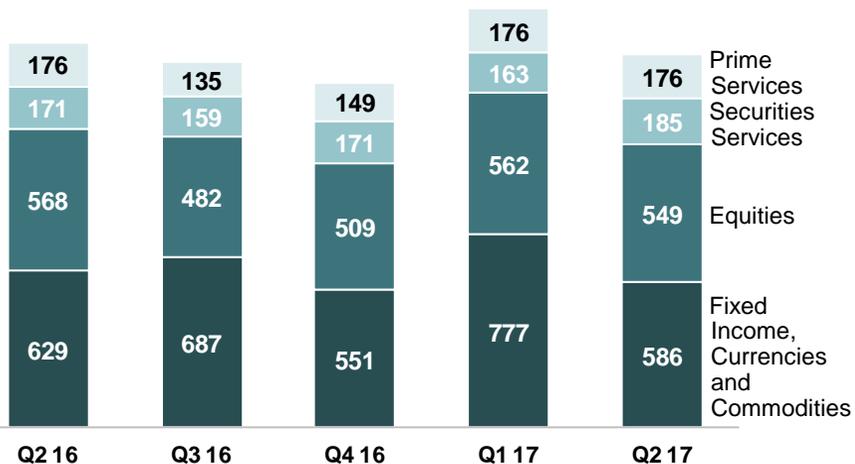


Asset and Wealth Management

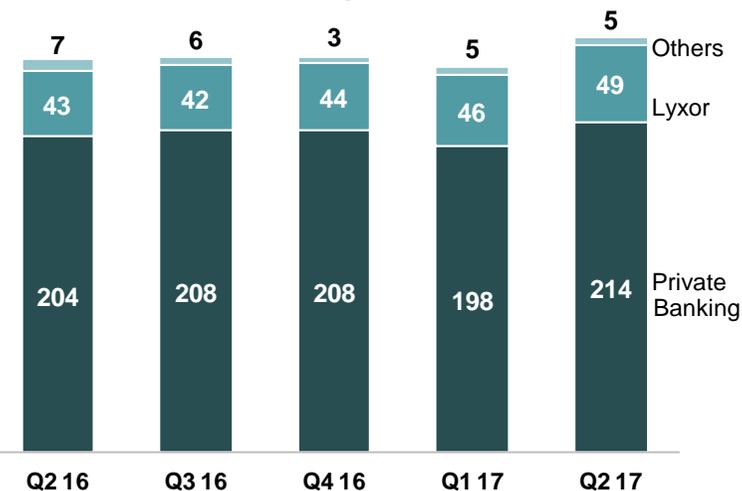


GLOBAL BANKING AND INVESTOR SOLUTIONS - REVENUES

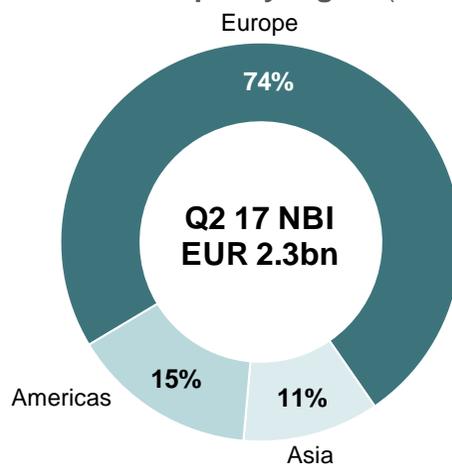
Global Markets and Investor Services revenues (in EUR m)



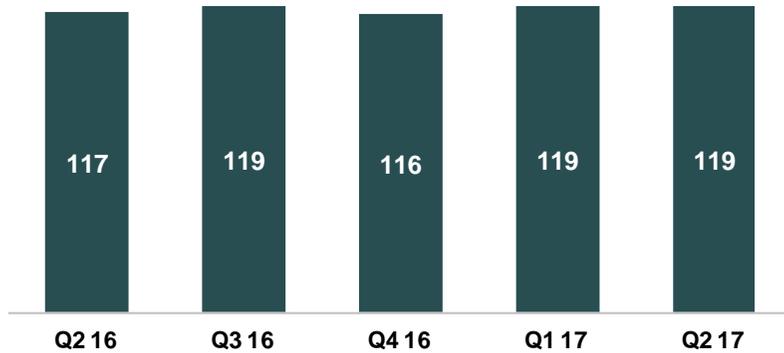
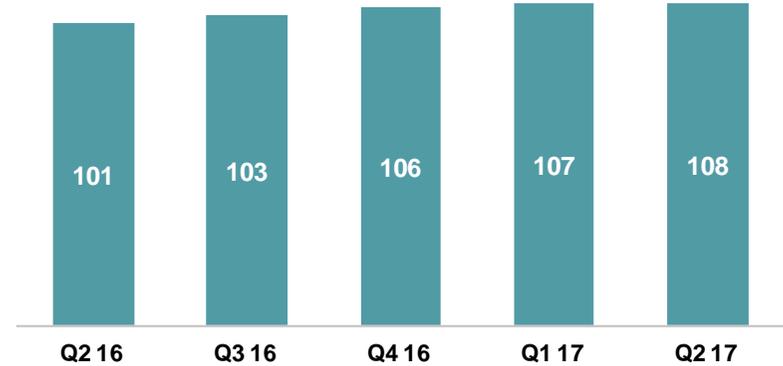
Asset and Wealth Management revenues (in EUR m)



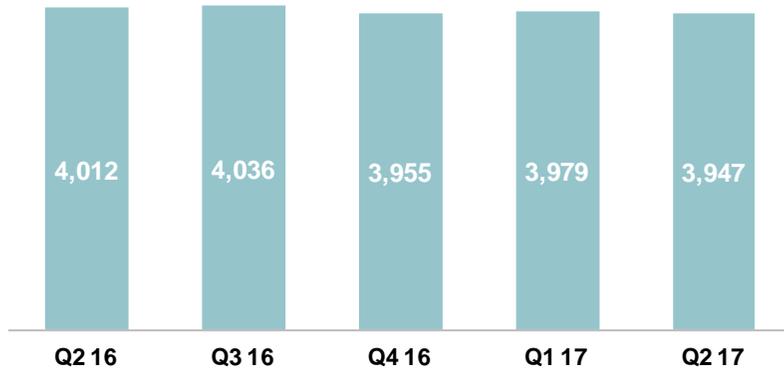
Revenues split by region (in %)



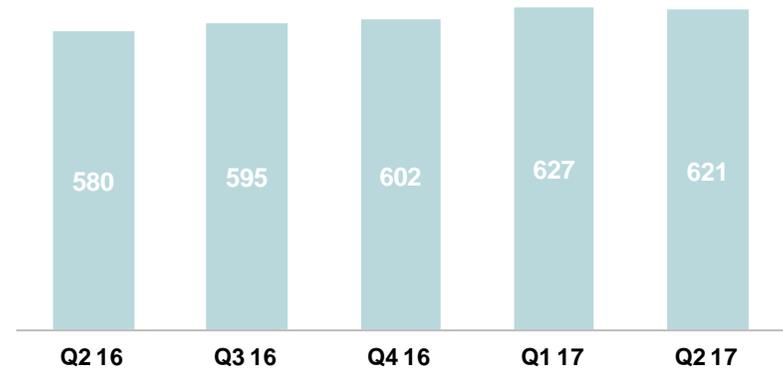
KEY FIGURES

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					
	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Equities	(11)	26	8	19	10
Fixed income,currencies,commodities	(4)	29	23	27	16
Financing and Advisory	(8)	18	19	18	14
Total	(23)	73	50	64	40

AWARDS

Financing and Advisory

**DCM - League Table**

- #5 All Euro Bonds
- #4 All Euro Corporate Bonds
- #3 All Euro Sov Bonds
- #2 All French Euro Bonds
- #1 All French Euro Corporate Bonds
- #3 All French Euro Bonds for FI
- #8 All Euro Bonds for FI
- #3 All Euro Covered Bonds

ECM – League Table

- #1 France
- #7 Offer currency in Euro
- #5 EMEA Euro Global Convertible



Asia Pacific: Green Finance Winner
 Europe: Green Finance Winner
 Middle East: Bonds – SSA Winner
 Middle East: Capital Markets – FIG Winner

**M&A**

6 France

**DCM - League Table**

- #7 All Euro Bonds
- #6 All Euro Corporate Bonds
- #8 All Euro Bonds for FI
- #5 All Euro Covered Bonds



#1 Coming Force in
 Emerging Markets Bonds



Global Markets and Investor Services



GlobalCapital
 Bond Awards

#1 Best Provider of Swaps and other
 Derivatives to Corporates Borrowers

HFMWEEK

**European Hedge Fund
 Service Awards 2017**

Winner
 Best Prime Broker -
 Capital Introduction

Best Prime Broker - Capital
 Introduction



Societe
 Generale
 Deal of the year

Deal of the Year



- #1 Global Strategy
- #1 Multi Asset Research
- #1 Index Research
- #1 Quantitative Analysis
- #2 Global Economics
- #6 Overall Pan European Broker
- #2 in French Research

#8 in Equity Research sectors
 8 sectors in the TOP 5:
 Beverages, Food, HPC, Media,
 Oils, Oils Services, Real Estate,
 Tobacco



#3 France Overall
 #3 Africa Overall

#6 Global Corporate
 #1 France Corporate
 #2 Central & Eastern Europe Corp.
 #5 Western Europe Corporate
 #1 Quality of sales force Europe
 Corporate

#3 France Financial Institutions
 #3 African Financial Institutions



Best sub-custody categories
 Unweighted and Weighted in
 Luxembourg, Italy, Tunisia



TROPHÉE BANQUE D'INVESTISSEMENT ET DE FINANCEMENT
 SECTEUR ÉNERGIE, INFRASTRUCTURE ET TRANSPORT

TROPHÉE D'OR 2017

Best Investment & Financing Bank
 in Energy, Infrastructure & Transport

Asset and Wealth Management



Best Wealth Planning Team



Environmental, Social & Governance
 (ESG) Bank of the Year
 Project Finance House of the Year



TROPHÉE GESTION DE PATRIMOINE
 BANQUE AFFILIÉE

TROPHÉE D'OR 2017

Best Wealth Manager in France - Affiliate Bank

LANDMARK TRANSACTIONS IN Q2 17



**National Treasury of
The Republic of Kenya**
Bpifrance AE Buyer Credit &
Tied Commercial Loan

EUR 182,250,000

Mandated Lead Arranger &
Lender

JUN 2017 KENYA

In June 2017, Societe Generale, acting as Mandated Lead Arranger and Lender, signed a deal with the Kenyan Government to finance the construction of the Ruiru II dam in the county of Kiambu. The project will be carried out by Vinci Construction Grands Projets, Sogea Satom and Egis Eau. The project will be financed by a buyer credit insured by Bpifrance Assurance Export and a tied commercial loan. Part of the project will be financed by the Government of France which has granted a direct loan to the Government of Kenya. The project will facilitate an improvement in the supply of water to nearly 200 000 inhabitants. This deal is significant due to the positive impact it will have not only on the supply of water but also on the wider development of infrastructure in this region of Kenya, where the provision of water is one of the critical challenges. Moreover, this deal represents further advancement for Societe Generale in Kenya and East Africa.



Obvion N.V.
Green Storm 2017
Green Bond (AAA-Rated)

EUR 550,000,000

Joint Bookrunner

MAY 2017 NETHERLANDS

In May 2017, Societe Generale was mandated as Joint Bookrunner in the issuance of Obvion's EUR 550m Green RMBS. This RMBS follows Obvion's inaugural green issue last year, which was the first of its kind in the world. This securitisation aims at refinancing existing prime Dutch mortgage loans originated by Obvion, which are backed by energy efficient Dutch residential buildings. The notes, which are rated AAA/Aaa by S&P and Moody's, respect the Green Bond Principles of the ICMA. Following external reviews, they received (i) certification from Climate Bond Initiative (CBI) against the Low Carbon Housing Standard, and (ii) Green Bond Assessment highest grade by Moody's. With regards to placement, this issuance presented strong oversubscription and high quality green orderbook, which ensured 100% allocation to green investors.



GoDaddy

Acquisition of Host Europe
Group



USD 1,425,000,000
EUR 500,000,000

Underwriter
Joint Lead Arranger
Joint Bookrunner
Cross Currency Swap Provider
APR 2017 USA

On April the 6th 2016, GoDaddy announced the acquisition of HEG for USD 1.8bn, to help accelerate its international expansion. Societe Generale was Joint Lead Arranger and Bookrunner on the USD 1.425bn delayed draw term loan facility and EUR 500m asset sale bridge facility and was also engaged as a Cross Currency Swap Provider. GoDaddy provides easy to use cloud-based products that help businesses build, manage and expand their online presence. GoDaddy is the largest domain name registration company and one of the largest mass hosting companies globally. Host Europe Group is the second largest provider of web-enablement services in Europe with a product offering covering the mass hosting segments. HEG operates primarily in the UK and Germany, the two largest domains and hosting geographies in Europe, where it is one of the top 3 actors across all segments.



KfW

Debt Capital Markets
2.0% 2025
(Guaranteed Green Bond)

EUR 2,000,000,000

Joint bookrunner

JUN 2017 GERMANY

Following the 2nd round of the French presidential election, KfW announced on May the 9th 2017 the launch of a new EUR 2bn 8y Green Bond, the largest Green Bond issued by the German agency. The government-owned development bank (guaranteed by the Federal Republic of Germany) mandated Societe Generale for the execution. The new line is paying a coupon of 0.250% and maturing on June the 30th 2025. The funds will go towards the KfW Renewable Energies Program. On the back of a strong investors' participation, the order book grew very quickly, which allowed bookrunners to tighten the initial guidance. The orderbook closed in excess of EUR 3.7bn. More than 80 investors participated in the deal with an increasing number of them focusing on SRI criteria.



Credit Suisse

Rights Issue

CHF 4,246,911,778

Joint Bookrunner

JUN 2017 SWITZERLAND

In October 2015, Credit Suisse announced it was contemplating the partial listing of its Swiss Universal Bank ("SUB"). Eventually, the capital raising option at Group level was favoured by Credit Suisse's management to accelerate the execution of its capital plan while keeping the full benefit from the SUB strong cash generation. In June 2017, Credit Suisse launched a CHF 4.2bn rights issue to (i) improve its capital structure (13.4% CET1 and 3.8% leverage ratio proforma), (ii) complete the restructuring of the Group and (iii) continue to invest in high-returning franchises. The deal was highly successful with a 99.2% take-up rate, showing shareholders' confidence in Credit Suisse strategic plan. It is the second time that Societe Generale stands by Credit Suisse in a capital raising exercise as Joint Bookrunner after the 2015 rights issue, evidencing the trust placed in Societe Generale's ECM teams.



Safran

Disposal of Morpho



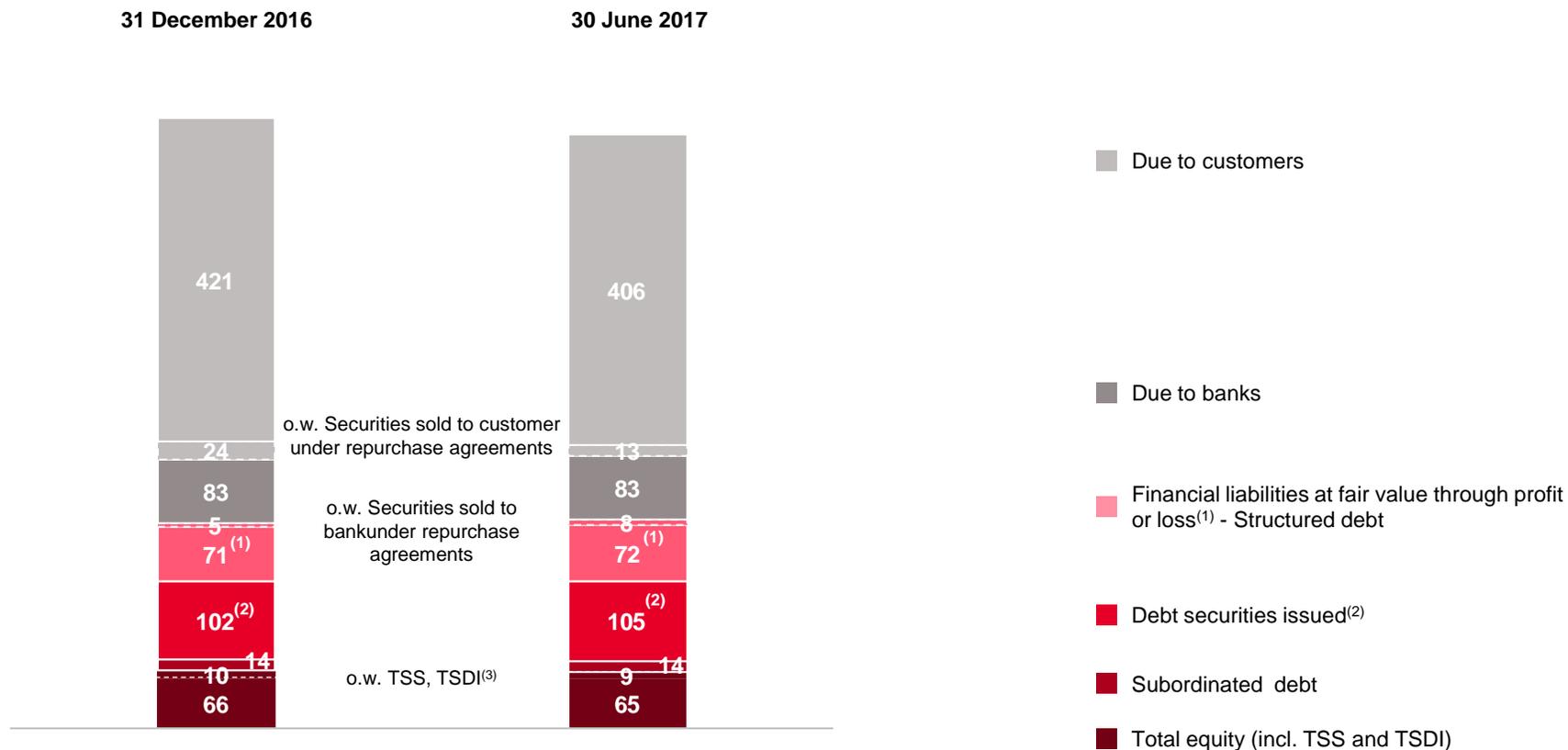
EUR 2,425,000,000

Financial Advisor

MAY 2017 FRANCE

Societe Generale acted as financial advisor to Safran in the EUR 2.425bn sale of its Identity & Security division ("Morpho") to a consortium formed by Advent International and Bpifrance. With EUR 2.0bn of revenue in 2016, Morpho is one of the leading players in authentication and security solutions, developing innovative technologies for a wide range of markets and applications for governments, business and people. The company has leading positions worldwide in Civil Identity (ID documents integrating biometrics), Criminal Identification solutions (fingerprints, iris and face recognition solutions), gaming and terminals and in smart cards. Advent's aim is to combine Morpho with its portfolio company Oberthur Technologies to form a world champion in the domain of identity technologies. This transaction is the largest disposal made by Safran to date and represents a key milestone for the group in the context of the refocus on its aerospace and defence operations.

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 38.2bn at end-Q2 17 and 41.7bn at end-Q4 16

(2) o.w. SGSCF: (EUR 7.1bn), SGSFH: (EUR 10.8bn), CRH: (EUR 6.3bn), securitisation and other secured issuances: (EUR 4.4bn), conduits: (EUR 9.5bn) at end-Q2 17 (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 27.2bn at end-Q2 17 and EUR 27.0bn at end-Q4 16

(3) TSDI: deeply subordinated notes, perpetual 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 17.1bn of structured notes

Completed at 75% at 19th July 2017 (EUR 18.1bn, including 65% of structured notes)

Competitive funding conditions: MS6M+26bp, (incl. senior non preferred debt, senior preferred debt and covered bonds), average maturity of 5 years

Diversification of the investor base (currencies, maturities)

Additional EUR 2.6bn issued by subsidiaries

Q2 17 Landmark Issuance

AUD 500M 10Y Bullet Tier 2 & AUD 150M TAP



Societe Generale
10 Y Bullet Tier 2
5.000% 19-May-27
AUD 650,000,000

Second AUD Tier 2 of the year

Largest AUD subordinated transaction issued by a non-domestic issuer in recent years

EUR 1bn 7Y FRN Senior Non-Preferred



Societe Generale
7 Y FRN Senior Non-Preferred
3mE+80bp 22-May-24
EUR 1,000,000,000

Longest FRN ever done in Senior Non-Preferred format

High European investor diversification

Dual tranche JPY 37.6bn 5Y & JPY 42.4bn 10Y Senior Non-Preferred



Societe Generale
5 Y Senior Non-Preferred
0.448% 26-May-22
JPY 37.6bn



Societe Generale
10 Y Senior Non-Preferred
0.847% 26-May-27
JPY 42.4bn

High diversification of funding sources after several forays in EUR, USD, SEK and CHF in 2017

Taking advantage from the strong appetite from Japanese investors following the French elections, in a risk-on environment

EUR 750M 8Y Bullet Covered bond



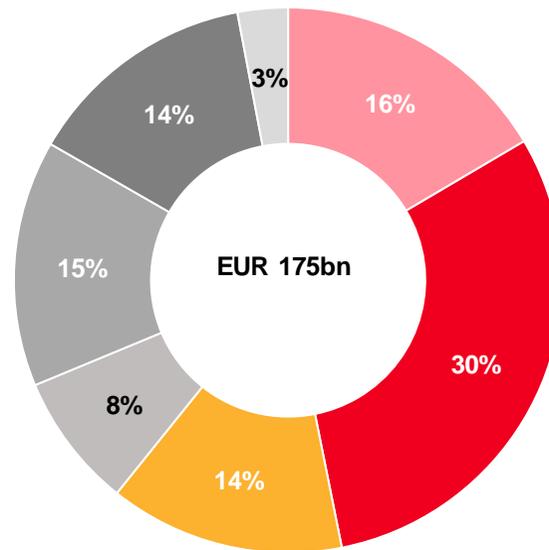
SG SFH Covered Bond
10 Y Bullet Tier 2
0.500% 02-Jun-25
EUR 750,000,000

Second covered bond of the year after the EUR 750M 7Y launched in January

LONG TERM FUNDING BREAKDOWN

Long Term Funding Breakdown⁽¹⁾

30.06.17

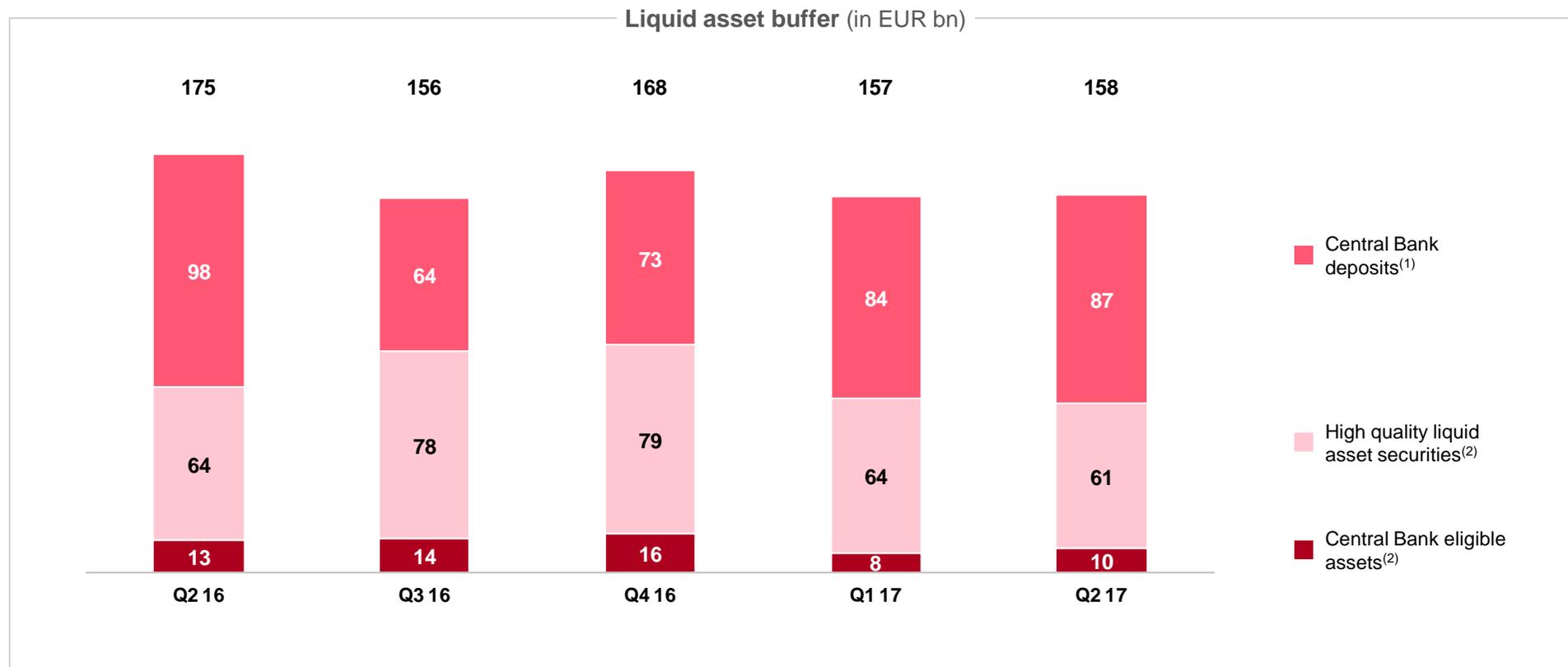


- Subordinated debt⁽²⁾
- LT interbank liabilities⁽⁵⁾
- Subsidiaries

- Senior Non-Preferred issues
- Senior vanilla Preferred unsecured issues⁽³⁾
- Senior structured issues
- Secured issues⁽⁴⁾

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

LIQUID ASSET BUFFER



Liquidity Coverage Ratio at 115% on average in Q2 17

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

EPS CALCULATION

Average number of shares (thousands)	H1 17	Q1 17	2016	H1 16
Existing shares	807,714	807,714	807,293	807,083
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	4,713	4,357	4,294	3,807
Other own shares and treasury shares	2,645	3,249	4,232	4,889
Number of shares used to calculate EPS	800,355	800,108	798,768	798,387
Group net income	1,805	747	3,874	2,385
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(254)	(127)	(472)	(219)
Capital gain net of tax on partial buybacks	0	0	0	0
Adjusted Group net income	1,551	620	3,402	2,166
EPS (in EUR)	1.94	0.77	4.26	2.71
EPS* (in EUR)	2.12	0.76	4.55	2.77

** The number of shares considered is the number of ordinary shares outstanding at 30th June, excluding treasury shares and buybacks, but including the trading shares held by the Group.

* Excluding revaluation of own financial liabilities. See Methodology

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

<i>End of period</i>	H1 17	Q1 17	2016	H1 16
Shareholders' equity Group share	60,111	62,222	61,953	58,475
Deeply subordinated notes	(10,059)	(10,556)	(10,663)	(8,944)
Undated subordinated notes	(279)	(294)	(297)	(373)
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	(201)	(221)	(171)	(185)
Bookvalue of own shares in trading portfolio	35	169	75	103
Net Asset Value	49,608	51,320	50,897	49,076
Goodwill	5,027	4,709	4,709	4,820
Net Tangible Asset Value	44,580	46,611	46,188	44,256
Number of shares used to calculate NAPS**	800,848	800,755	799,462	799,217
NAPS** (in EUR)	61.9	64.1	63.7	61.4
Net Tangible Asset Value (EUR)	55.7	58.2	57.8	55.4

** The number of shares considered is the number of ordinary shares outstanding as of 30th June 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 Note: Q1 17 figures adjusted, Interest net of tax payable to holders of deeply subordinated notes and undated subordinated notes previously at EUR (327m); Net Asset Value at EUR 51,214m; Net Tangible Asset Value at EUR 46,505m; NAPS at EUR 64.0; Net Tangible Asset Value at EUR 58.1

RECONCILIATION OF SHAREHOLDERS EQUITY TO ROE EQUITY

<i>End of period</i>	H1 17	Q1 17	2016	H1 16
Shareholders' equity Group share	60,111	62,222	61,953	58,475
Deeply subordinated notes	(10,059)	(10,556)	(10,663)	(8,944)
Undated subordinated notes	(279)	(294)	(297)	(373)
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	(201)	(221)	(171)	(185)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,101)	(1,112)	(1,273)	(1,414)
Dividend provision	(881)	(2,062)	(1,759)	(1,106)
ROE equity	47,591	47,977	47,790	46,453
Average ROE equity	47,834	47,884	46,531	46,033

ROE: see Methodology

Note: Q1 17 figures adjusted, Interest net of tax payable to holders of deeply subordinated notes and undated subordinated notes previously at EUR (327)m; ROE Equity at EUR 47,871m; Average ROE equity at EUR 47,831m

METHODOLOGY (1/3)

1 – The Group’s consolidated results as at June 30th, 2017 were approved by the Board of Directors on August 1st, 2017. The limited examination procedures carried out by the Statutory Auditors are in progress on the summarised interim consolidated financial statements as at June 30th, 2017.

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 28).

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”).

METHODOLOGY (2/3)

	(In EUR M)	Q2 17	Q2 16	H1 17	H1 16
French Retail Banking	Net Cost of Risk	136	157	285	323
	Gross loan outstandings	187,580	187,263	188,970	187,750
	Cost of Risk in bp	29	33	30	34
International Retail Banking	Net Cost of Risk	43	185	153	401
	Gross loan outstandings	125,160	116,393	124,931	116,310
	Cost of Risk in bp	14	64	24	69
Global Banking and Investor Solutions	Net Cost of Risk	3	103	23	244
	Gross loan outstandings	155,799	143,925	154,022	140,970
	Cost of Risk in bp	1	29	3	35
Societe Generale Group	Net Cost of Risk	181	442	461	958
	Gross loan outstandings	476,037	459,994	475,295	456,950
	Cost of Risk in bp	15	38	19	42

7 – ROE, RONE

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.

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.

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 47 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.

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.

METHODOLOGY (3/3)

11 - The liquid asset buffer or liquidity reserve includes 1/ central bank cash and deposits recognised 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.

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

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



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