

PRESENTATION TO DEBT INVESTORS

2nd quarter and 1st half 2019 | September 2019

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**

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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:

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

The financial information presented for the six-month period ending 30 June 2019 was examined by the Board of Directors on 31 July 2019 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The condensed interim consolidated financial statements for the six-month period ending 30 June 2019 were prepared in accordance with IAS 34 “Interim Financial Reporting” and have been subject to a limited review by the Statutory Auditors. Societe Generale’s management intends to publish complete consolidated financial statements for the year ended 31 December 2019.

The figures presented in this document have been restated for the application of IAS 12 amendment. As a consequence, the tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes is now accounted in the profit and loss of the period on « Income tax ». See supplement.

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SOCIETE GENERALE AT A GLANCE

LEADING FRANCHISES



- Société Générale and Crédit du Nord: two complementary brands focused on premium clients
- Boursorama: undisputed leader in online banking in France targeting > 3M clients by 2021



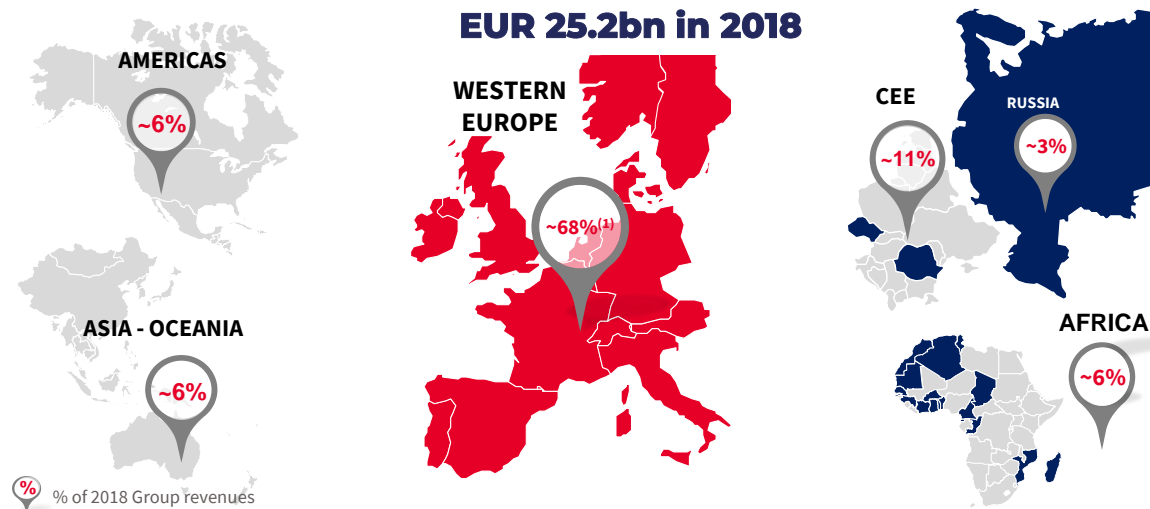
- International Retail: (BRD) #3 in Romania, (KB) #3 in Czech Republic, (SG Russia) #2 private bank by loans in Russia
- Insurance: #5 Bankinsurance in France
- Financial Services: (ALD) #1 Full service leasing in Europe, Equipment Finance #1 in Europe
- Presence in Africa as a differentiating factor



- World leader in Equity derivatives and in Structured Finance
- EMEA leader in Investment Banking and in Transaction Banking
- French Leader in Private Banking

WITH AN INTERNATIONAL FOOTPRINT TO SERVE OUR CLIENTS AND CAPTURE GROWTH POTENTIAL

EUR 25.2bn in 2018

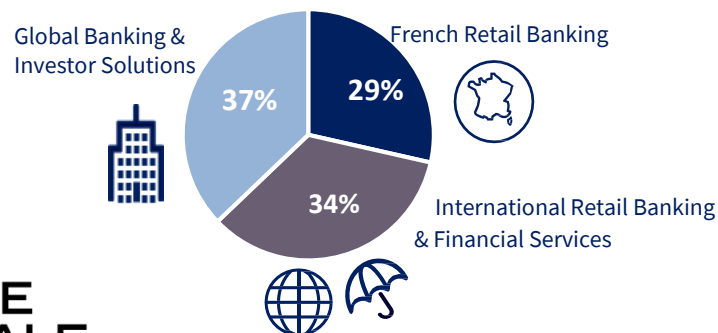


Presence in **SELECTED WHOLESALE MARKETS** for our core clients
CONNECTING WITH EUROPE

LEADERSHIP positions in Western Europe
A reference **RETAIL BANK** in France

Reference bank in **HIGH POTENTIAL RETAIL MARKETS**
Leveraging on **GROUP PRESENCE** for our corporate clients

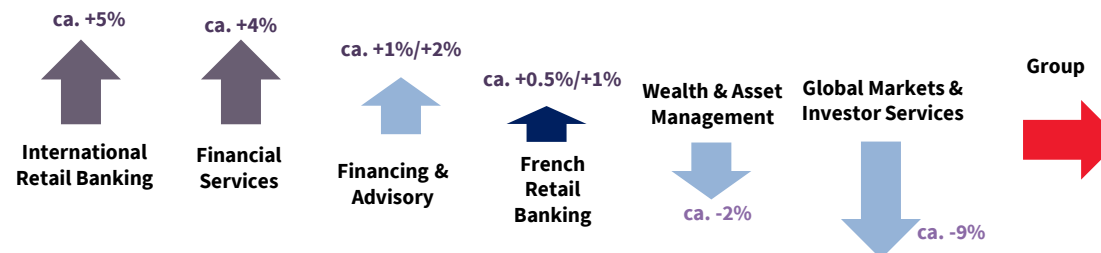
BALANCED RWA ALLOCATION⁽³⁾ THROUGH BUSINESSES



(1) Including 47% in France
(2) As of FY 2018 results
(3) As of 30.06.2019

DISCIPLINED AND SELECTIVE CAPITAL ALLOCATION

RWA CAGR 2018-2020 constant scope and currency which excludes all model reviews (e.g. TRIM) and IFRS 16



1

Q2 & H1 19

GROUP PERFORMANCE

Q2 19 AND H1 19 KEY HIGHLIGHTS



WELL ON TRACK TO DELIVER CAPITAL TRAJECTORY

CET1 up at 12.0%

>200 bp buffer over MDA

- ⇒ Strong discipline in RWA consumption
- ⇒ Further progress in Global Markets RWA reduction (EUR 2.6bn)
- ⇒ Further progress in refocusing program: closing of Eurobank (+8bp)

Leverage ratio at 4.3%



RESILIENT PROFITABILITY, RESTRUCTURING ON TRACK

EUR 1.6bn cost program on track: ca.35% of cost savings achieved

Group net income⁽¹⁾ : EUR 1.25bn in Q2 19

ROTE⁽¹⁾: 9.7% in Q2 19 (9.1% in H1 19)



STRONG RISK PROFILE

Low cost of risk (23bp) in H1 19

Decrease in NPL ratio at 3.4%, 55% gross coverage ratio

Solid balance sheet:

- ⇒ 69% of funding program already achieved
- ⇒ TLAC and MREL compliant

(1) Underlying data. See supplement.

Q2 19 AND H1 19 GROUP PERFORMANCE



FRENCH RETAIL BANKING

Revenues

+2.1%, excl. PEL/CEL vs. Q2 18
-0.6%, excl. PEL/CEL, vs. H1 18

Increase in net interest margin (+1.7% vs. Q2 18) underpinned by good trend in medium-term corporate loans

Fees affected by French banking industry commitment measures and market environment

RONE⁽¹⁾

12.6% in Q2 19
11.5% in H1 19

INTERNATIONAL RETAIL BANKING

Revenues

+7.0%* vs. Q2 18
+7.5%* vs. H1 18

Strong revenue growth in all regions driven by volume effect

RONE⁽¹⁾

17.1% in Q2 19
16.5% in H1 19

INSURANCE AND FINANCIAL SERVICES

Revenues

+2.9%* vs. Q2 18
+3.6%* vs. H1 18

Steady growth in insurance revenues in France and abroad
Good momentum in equipment finance
New personal car leasing offer in partnership with Amazon

RONE⁽¹⁾

21.3% in Q2 19
20.9% in H1 19

GLOBAL BANKING AND INVESTOR SOLUTIONS

Revenues

-6.1% (-7.3%*) vs. Q2 18
-2.6% (-4.6%*) vs. H1 18

Sustained Financing activities, subdued Investment Banking activities in Europe

Resilient Global Markets revenues

RONE⁽¹⁾

10.0% in Q2 19
8.9% in H1 19

CORPORATE CENTRE

EUR +38m

Q2 19 Gross operating income

EUR -91m

Q2 19 Contribution to Group net income

Q2 19 Revenues EUR 6.3bn, Q2 19 Group net income⁽¹⁾ at EUR 1,247m

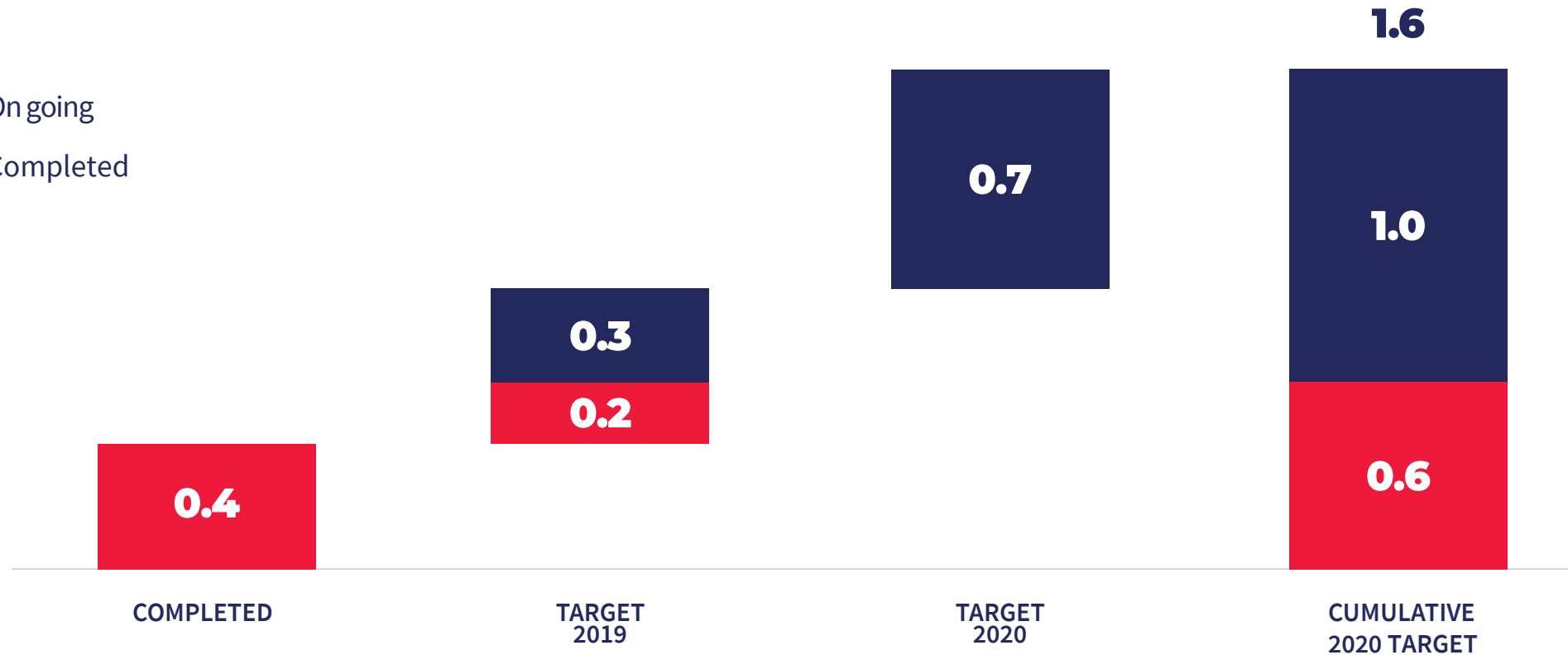
(1) Underlying data: adjusted for exceptional items, IFRIC 21 linearisation and PEL/CEL provision for French Retail Banking. See supplement.

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

IMPROVING COST FLEXIBILITY

DELIVERING COST SAVINGS

Gross cost savings in EURbn



STRONG RISK PROFILE AND CULTURE



WELL MANAGED CREDIT RISK

HIGH ORIGATION AND PORTFOLIO QUALITY

WELL-ESTABLISHED TRACK RECORD OF LOW COST OF RISK

ca. 25 bps on average since 2016

KEEPING NPL AT A LOW LEVEL

NPL ratio at 3.4%

vs. 5.7% in June 15

*Quarterly Average of 1-Day, 99% Trading VaR
Based on published data



CONTAINED MARKET RISK

MARKET RISK

~5% of total RWA since 2016

HIGHLY DISCIPLINED APPROACH TO RISK APPETITE

VaR* < EUR 35m since 2013



A STRICT FOCUS ON OPERATIONAL RISK

CONTINUOUS INVESTMENT IN **COMPLIANCE**

TRANSVERSAL **CULTURE & CONDUCT** PROGRAMME

RESPONSIBLE REMUNERATION SCHEME FOR MANAGEMENT TEAMS

LOW COST OF RISK, STRONG RISK PROFILE

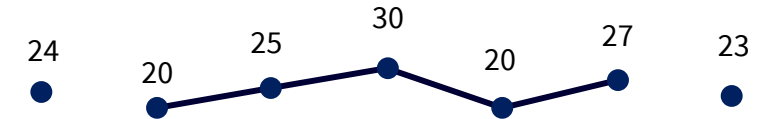
GROUP

Cost of risk⁽¹⁾ (in bp)

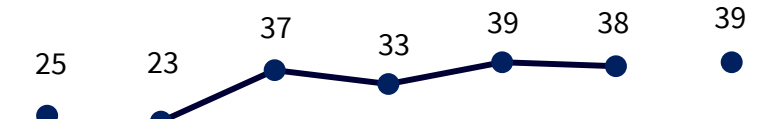
H1 18 Q2 18 Q3 18 Q4 18 Q1 19 Q2 19 H1 19



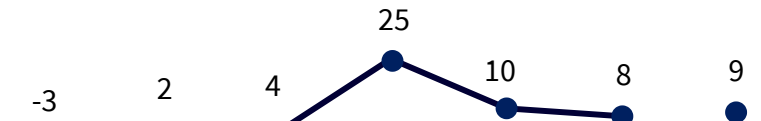
FRENCH RETAIL BANKING



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



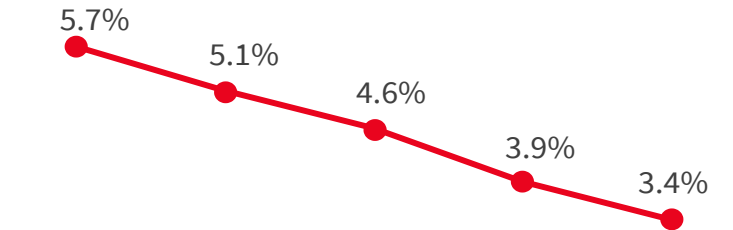
GLOBAL BANKING AND INVESTOR SOLUTIONS



(1) Outstandings at beginning of period. Annualised.

NON-PERFORMING LOAN RATIO

JUNE 15 JUNE 16 JUNE 17 JUNE 18 JUNE 19



GROSS COVERAGE RATE: 55% at end-June 19

COMMITTED TO POSITIVE TRANSFORMATIONS



VOLUNTARY AND RESPONSIBLE POLICY

LONG-TERM VISION TO ACCOMPANY OUR CLIENTS THROUGH POSITIVE TRANSFORMATIONS



TRANSITION TO LOWER CARBON

Strengthened commitments in the energy transition: scheduled 2030 exit from thermal coal in EU and OECD and 2040 elsewhere

Promote and sign commitments towards decarbonising the shipping industry

First Climate Disclosure 'TCFD'⁽¹⁾ report published



PIONEER IN POSITIVE IMPACT

EUR 100bn commitment to support the energy transition between 2016 and 2020 : 89% achieved at end-Q2 19

Inaugural EUR 1bn 10-year Positive Impact Covered Bond on carbon-efficient real estate

Renewable energy: #4 Mandated Lead Arranger worldwide and #2 EMEA (Dealogic 2018)



GROW WITH AFRICA

Awarded 'Africa's Best Bank for Corporate Responsibility' (Euromoney 2019) for:

- Commitment to SMEs, microfinance, women entrepreneurs and staff diversity

Awarded 'Best Sustainable Export Finance Deal of the Year' for EUR 253m financing of Abidjan drinking water supply plant (TXF 2018)



TRANSITION TO SUSTAINABLE CITIES

Applying innovation to create new models:

- Founding co-partner of the Netexplo Smart Cities Accelerator
- Launch of LaVilleE+[®] start-up

(1) Task Force on Climate-related Financial Disclosure

GROUP RESULTS

RESILIENT REVENUES

Q2 19 Revenues from businesses -0.9%* vs. Q2 18

OPERATING EXPENSES

Effect of restructuring provisions in GBIS (EUR -227m) and IBFS (EUR -29m)

INCOME TAX

Effect of IAS 12 amendment: tax effect of hybrid coupons recorded in "Income Tax" for EUR +63m in Q2 19 and EUR +118m in H1 19

<i>In EUR m</i>	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	6,284	6,454	-2.6%	-2.1%*	12,475	12,748	-2.1%	-2.0%*
<i>Underlying net banking income(1)</i>	6,284	6,454	-2.6%	-2.1%*	12,475	12,748	-2.1%	-2.0%*
Operating expenses	(4,270)	(4,403)	-3.0%	-2.5%*	(9,059)	(9,132)	-0.8%	-0.5%*
<i>Underlying operating expenses(1)</i>	(4,152)	(4,370)	-5.0%	-4.5%*	(8,500)	(8,594)	-1.1%	-0.8%*
Gross operating income	2,014	2,051	-1.8%	-1.2%*	3,416	3,616	-5.5%	-5.9%*
<i>Underlying gross operating income(1)</i>	2,132	2,084	+2.3%	+3.0%*	3,975	4,154	-4.3%	-4.6%*
Net cost of risk	(314)	(170)	+84.7%	+96.1%*	(578)	(378)	+52.9%	+59.1%*
<i>Underlying net cost of risk (1)</i>	(296)	(170)	+74.1%	+84.8%*	(560)	(378)	+48.1%	+54.0%*
Operating income	1,700	1,881	-9.6%	-9.4%*	2,838	3,238	-12.4%	-13.0%*
<i>Underlying operating income(1)</i>	1,836	1,914	-4.1%	-3.8%*	3,415	3,776	-9.6%	-10.1%
Net profits or losses from other assets	(80)	(42)	-90.5%	-90.7%*	(131)	(41)	n/s	n/s
Income tax	(390)	(448)	-12.9%	-12.4%*	(645)	(765)	-15.7%	-16.3%*
Reported Group net income	1,054	1,224	-13.9%	-13.4%*	1,740	2,127	-18.2%	-18.6%*
Underlying Group net income(1)	1,247	1,333	-6.4%	-5.8%*	2,332	2,590	-10.0%	-10.3%*
ROE	6.9%	8.6%			5.5%	7.5%		
ROTE	8.3%	10.4%			6.9%	8.9%		
Underlying ROTE (1)	9.7%	11.2%			9.1%	11.0%		

(1) Underlying data: adjusted for exceptional items and IFRIC 21 linearisation. See Methodology and Supplement p.48

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +68m on Q2 18 and EUR +121m on H1 18) on "Income tax" and "Group net income". See supplement.

(2) Group net income, adjusted for hybrid coupons

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

2 CAPITAL AND LIQUIDITY



BALANCE SHEET RATIOS ABOVE REGULATORY REQUIREMENTS

	2019 requirements ^{(2),(3)}	End-Q2 19 ratios		Target 2020
CET1	9.9%	12.0%	✓	12%
Total Capital	13.4%	17.9%	✓	
Leverage ratio	3.5%	4.3%	✓	4% - 4.5%
TLAC	19.5% (% RWA) 6.0% (% leverage)	25.8% (% RWA) 7.5% (% leverage)	✓	
MREL ⁽¹⁾	8% (% TLOF)	> 8% (% TLOF)	✓	
LCR	>100%	135% ⁽⁴⁾	✓	>100%
NSFR	>100%	>100%	✓	>100%

(1) TLOF: Total Liabilities & Own Funds, after full recognition of netting rights on derivatives. Requirements subject to regulatory and legislative changes

(2) Excluding Pillar 2 Guidance add-on. Including countercyclical buffer (at 0.1% as of 31 December 2018) and P2R (at 1.75%)

(3) Requirements are presented as of today's status of regulatory discussions

(4) Average on Q2 19

CET1 AT 12%

CET1⁽¹⁾ UP+52bp AT 12.0%

>200 bp buffer over MDA

LEVERAGE RATIO AT 4.3%

TLAC⁽³⁾ RATIO: 25.8% OF RWA

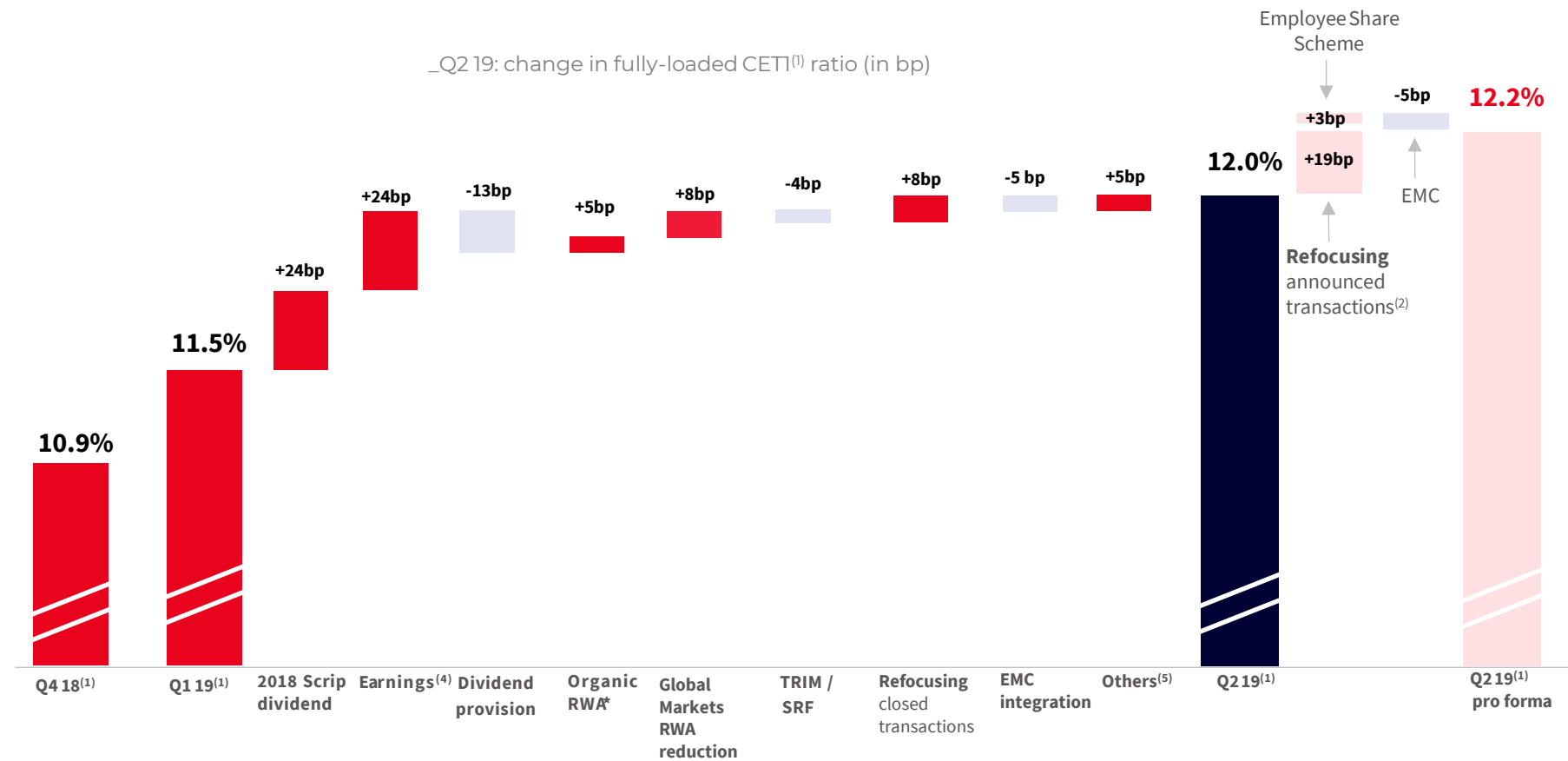
ALREADY MREL COMPLIANT

LIQUID ASSET BUFFER

EUR 188bn at end-June 19

LCR AND NSFR above 100%

69% OF FUNDING PROGRAM ALREADY ACHIEVED



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

(2) Estimated impact at signing date, excluding IFRS 5 impact, as of August 1st 2019

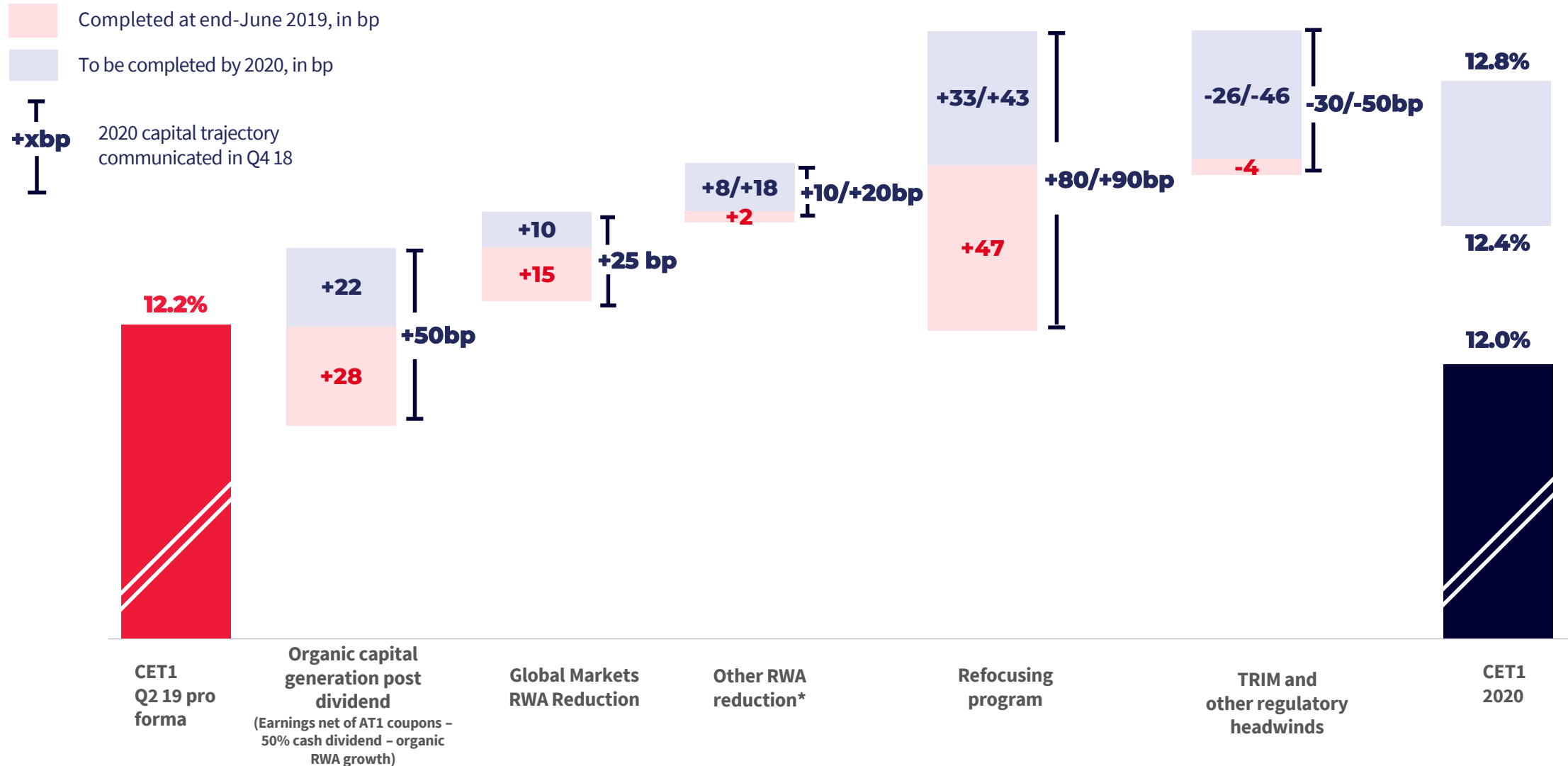
(3) Including 2.5% of Senior Preferred debt.

(4) Including -5bps of hybrid coupons

(5) Mainly DTA

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

ON TRACK TO DELIVER OUR 2020 CET1 TARGET



* Securitisation, risk transfer, OTD, insurance

GROUP TLAC / MREL

_TLAC ratio

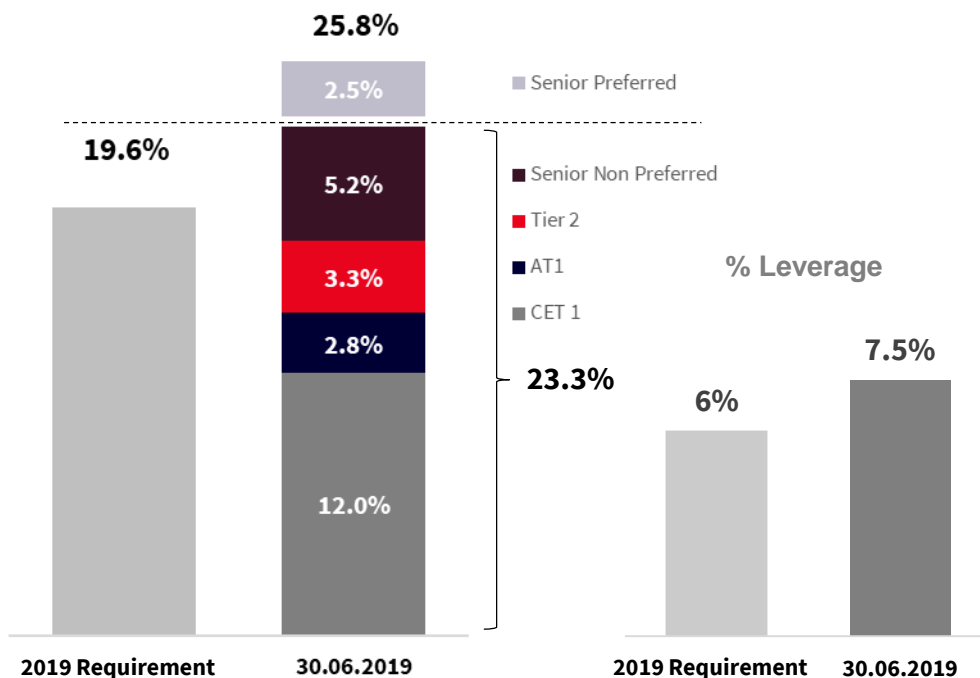
_MREL ratio

Already meeting 2019 (19.6%) and 2022 (21.5%⁽¹⁾) requirements

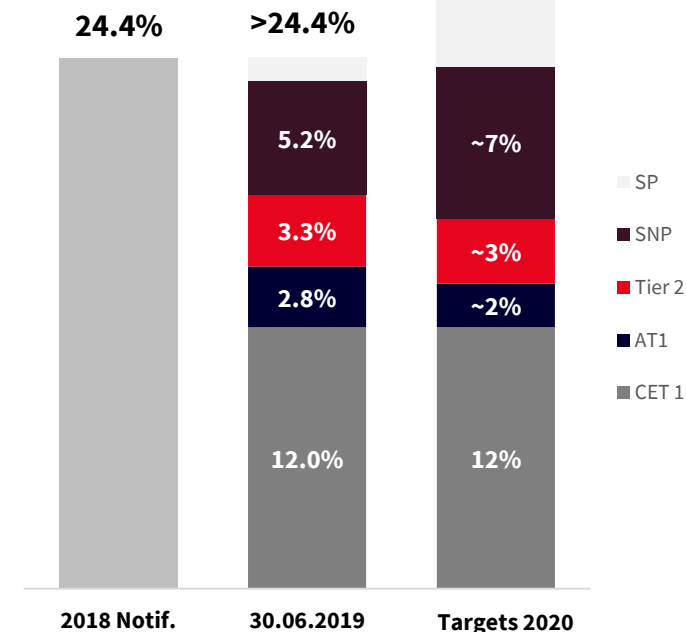
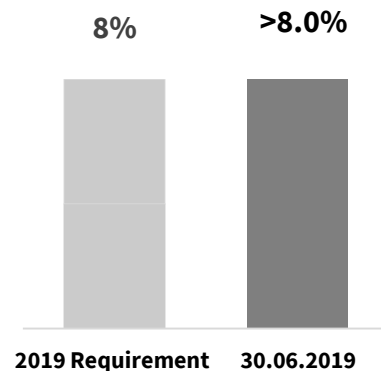
Already meeting total requirements (notification received in June 2018)

% RWA⁽¹⁾

% RWA ^{(1) (2)}



% TLOF



(1) Without contra cyclical buffer
 (2) Based on RWAs as of end-December 2016

GROUP LONG TERM FUNDING PROGRAMME

Parent company 2019 funding programme similar to 2018

c. EUR 17bn of vanilla debt, well balanced across the different debt formats

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

As of 15 July 2019:

~75% completion of the vanilla funding programme (including EUR 0.75bn of prefunding in 2018)

~EUR 10.6bn of structured notes









Competitive funding conditions: MS6M+51bp and average maturity of 4.6 years (incl. senior non preferred debt, senior preferred debt and covered bonds)

Additional EUR 1.4bn issued by subsidiaries

(1) Excluding structured notes

_2019 Expected funding programme⁽¹⁾

Senior Preferred and Secured debt	~EUR 6/8 bn
Senior Non Preferred debt	~EUR 6/7 bn
Subordinated debt (AT1/T2)	~EUR 2.5/3 bn Max

 Societe Generale 2Y Senior Preferred E3M+37bp 14-Jan-21 EUR 1,750,000,000	 Societe Generale 5Y Senior Non Preferred 1.25% 15-Feb-24 EUR 1,750,000,000	 Societe Generale 5Y & 10Y Senior Non Preferred 0.94% & 1.164% 21-Feb-24 & 29 JPY 96,200,000,000	 Societe Generale 10Y Senior Non Preferred 1.75% 22-Mar-29 EUR 1,250,000,000
 Societe Generale 5Y Senior Non Preferred 3.875% 28-Mar-24 USD 1,500,000,000	 Societe Generale PerpNC5 AT1 6.125% 16-Apr-24 SGD 750,000,000	 Societe Generale 15NC10 Tier2 4.5% 18-Apr-34NC29 AUD 300,000,000	 SG SFH 10Y Green Covered Bond 0.1250% 18-Jul-29 EUR 1,000,000,000

GROUP LONG TERM FUNDING BREAKDOWN⁽¹⁾

Access to diversified and complementary investor bases through:

Subordinated issues

Senior vanilla issuances (public or private placements)

Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad

Covered bonds (SFH, SCF) and securitizations

Issuance by Group subsidiaries

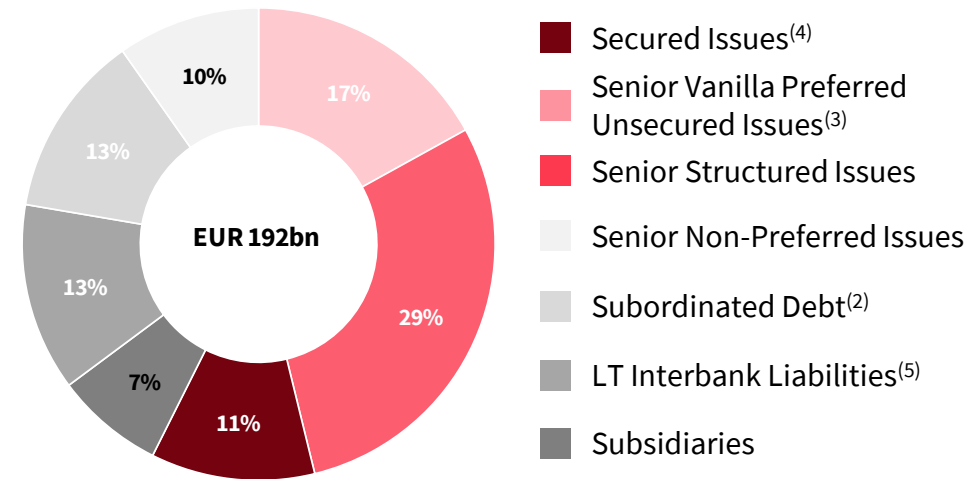
Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)

Increased funding autonomy of IBFS subsidiaries

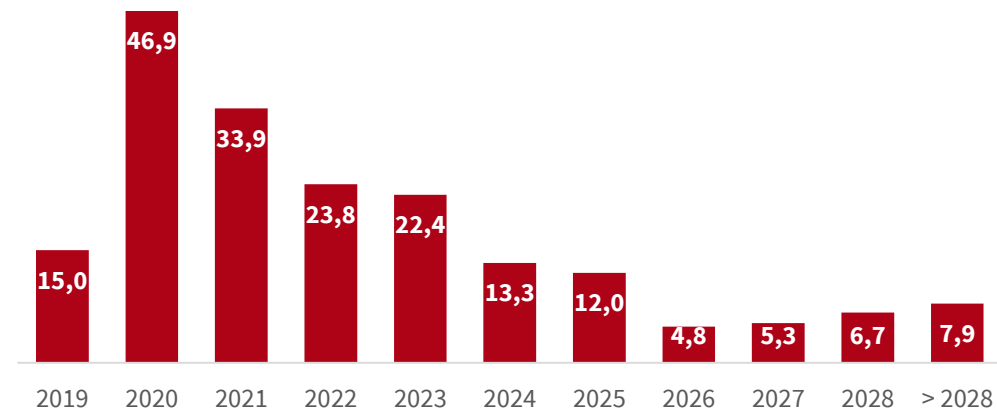
Balanced amortisation schedule

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

30.06.2019



Amortisation schedule as of 30.06.2019, in EUR bn



STRENGTHENED FUNDING STRUCTURE

Very strong balance sheet

Stable loan to deposit ratio

High quality asset buffers

Comfortable LCR at 134% on average in Q2 19

NSFR above regulatory requirements

Liquid asset buffer of EUR 188bn at end-June 19

High quality of the liquidity reserve: EUR 82bn of HQLA assets at end-June 2019 and EUR 85bn of Central bank deposits

Excluding mandatory reserves for central bank deposits

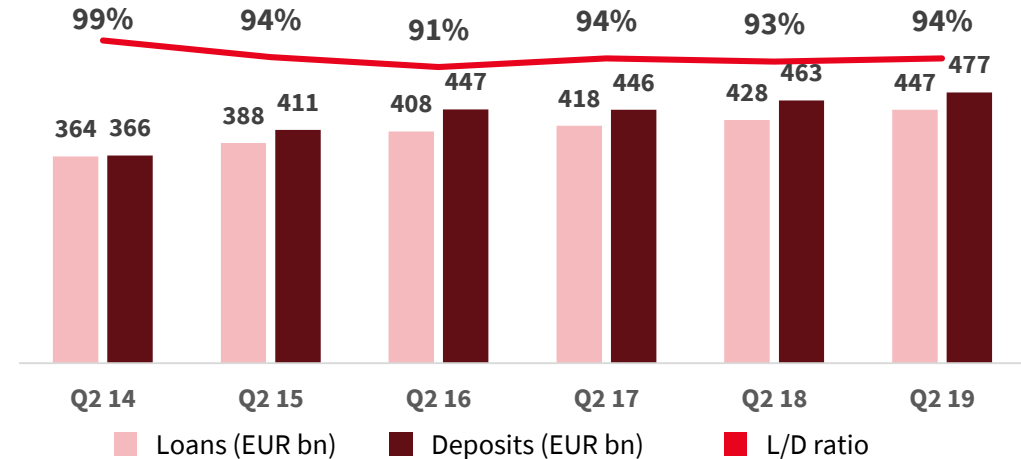
Unencumbered, net of haircuts for HQLA assets and other assets eligible to central bank

* See Methodology. Q4 2018 data are presented according to IFRS 9 standard.

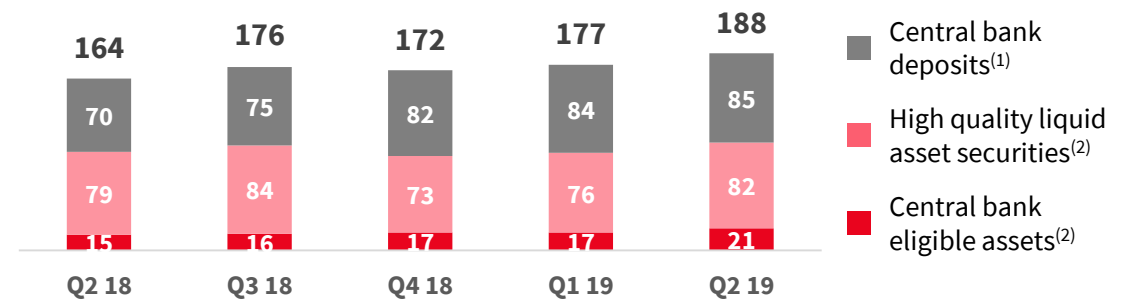
(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

_Loan to Deposit Ratio



_Liquid Asset Buffer (in EUR bn)



CREDIT RATING OVERVIEW

Strong franchises

S&P: “Solid foundation in domestic retail, corporate and investment banking, and financial services to corporates. Consistent strategy and well-diversified revenues by business lines and geography”

Moody’s: “Strong franchise and well-diversified universal banking business model”

Fitch: “Sound company profile, which benefits from franchise strengths across selected products and geographies”

Sound balance-sheet metrics

S&P: “Steady build-up of a comfortable bail-in-able debt cushion”

Moody’s: “Regulatory capitalisation is good and improving, underpinned by a strong earnings generation capacity [...] Liquidity is strong and broadly in line with large European peers”

Fitch: “Strong internal capital generation”

NB: The above statements are extracts from the rating agencies reports on SG and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the agencies' websites.

_ Credit Rating as of July 2019


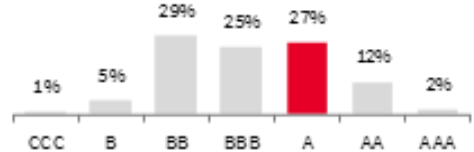


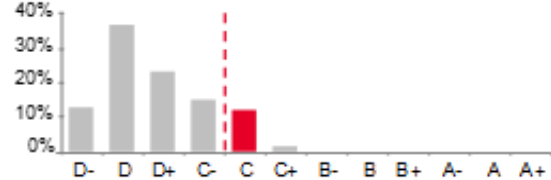
	DBRS	Fitch	Moody's	S&P
LT/ST Counterparty	AA/R-1(high)	A+(dcr)	A1(cr)/P-1(cr)	A/A-1
LT senior unsecured debt	A(high)	A+	A1	A
Outlook	Positive	Stable	Stable	Positive
ST senior unsecured debt	R-1(middle)	F1	P-1	A-1
LT senior non preferred debt	n/a	A	Baa2	BBB+
Dated Tier 2 subordinated	n/a	A-	Baa3	BBB
Additional Tier 1	n/a	BB+	Ba2(hyb)	BB+

SUSTAINABILITY RECOGNISED IN RATINGS

SG is well recognised by extra-financial rating agencies and included in the leading sustainability indices, including DJSI:

“In this period of profound change we are experiencing, we are committed to an approach supporting the positive transformations of our clients and all of our stakeholders. CSR matters are at the heart of our Transform to Grow strategic plan. As external indicators, these results are proof of the growing integration of CSR issues in the development of the Bank’s activities.”

Diony Lebot, Deputy CEO

	Rating	Position vs peers																										
	Rated “A”	 <table border="1"> <caption>Peer Distribution for MSCI ESG Research</caption> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>CCC</td> <td>1%</td> </tr> <tr> <td>B</td> <td>5%</td> </tr> <tr> <td>BB</td> <td>29%</td> </tr> <tr> <td>BBB</td> <td>25%</td> </tr> <tr> <td>A</td> <td>27%</td> </tr> <tr> <td>AA</td> <td>12%</td> </tr> <tr> <td>AAA</td> <td>2%</td> </tr> </tbody> </table>	Rating	Percentage	CCC	1%	B	5%	BB	29%	BBB	25%	A	27%	AA	12%	AAA	2%										
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3 BUSINESS PERFORMANCE



FRENCH RETAIL BANKING RESULTS

REVENUES

Q2 19 revenues⁽¹⁾ +2.1% vs. Q2 18 (+4.9% vs. Q1 19 and -0.6% vs. H1 18), confirming 2019 revenue⁽¹⁾ guidance between 0% and -1% vs. 2018

Net interest income⁽¹⁾ +1.7% vs. Q2 18 (+2.8% vs. Q1 19 and -0.8% vs. H1 18) underpinned by good momentum in credit to corporates and professionals

Fees -1.2% vs. Q2 18 (+2.9% vs. Q1 19 and -1.9% vs. H1 18) including a EUR +61m adjustment on commission-related taxes. Decrease in fees vs. a high comparative base in Q2 18, impacted by French banking industry commitment measures and market environment

COSTS UNDER CONTROL

Operating expenses -1.0% vs. Q2 18 and stable vs. H1 18, confirming 2019 cost guidance between +1% and +2% vs. 2018

<i>In EUR m</i>	Q2 19	Q2 18	Change	H1 19	H1 18	Change
Net banking income	1,994	1,991	+0.2%	3,910	3,999	-2.2%
<i>Net banking income excl. PEL/CEL</i>	2,021	1,980	+2.1%	3,949	3,971	-0.6%
Operating expenses	(1,348)	(1,361)	-1.0%	(2,834)	(2,841)	-0.2%
Gross operating income	646	630	+2.5%	1,076	1,158	-7.1%
<i>Gross operating income excl. PEL/CEL</i>	673	619	+8.8%	1,115	1,130	-1.4%
Net cost of risk	(129)	(93)	+38.7%	(223)	(227)	-1.8%
Operating income	517	537	-3.7%	853	931	-8.4%
Reported Group net income	356	365	-2.5%	590	635	-7.1%
RONE	12.6%	13.2%		10.5%	11.3%	
Underlying RONE (2)	12.6%	12.1%		11.5%	11.5%	

Q2 19 RONE⁽²⁾: 12.6%


(1) Excluding PEL/CEL provision

(2) Underlying data : adjusted for IFRIC 21 linearisation, PEL/CEL provision. See supplement.

DEVELOPING CORE FRANCHISES IN FRENCH RETAIL BANKING

DEVELOPING CLIENT BASE

 **#1**
Best Bank for corporates⁽¹⁾

 **+2%**
of wealthy and mass affluent clients vs. Q2 18

 **~1.9m**
Boursorama clients as of 30 June 2019

ADAPTING SET UP LEVERAGING ON DIGITAL

 **339** Societe Generale branches closed since end-2015, on track to reach 2020 target

110 Pro corners as of 30 June 19

13 business centres as of 30 June 19

 **2m** Instant Payments since January

~70% Online increase in credit cards limits in SG network

**INDIVIDUAL
CLIENT LOAN
OUTSTANDINGS**

+3% vs. Q2 18

**MEDIUM-TERM
CORPORATE LOAN
OUTSTANDINGS**

+8% vs. Q2 18

PRIVATE BANKING

AuM

EUR 67bn

Q2 19 Net inflows

EUR 1.1bn

INSURANCE

Life insurance outstandings

EUR 95bn

Protection premiums

+1.4% vs. H1 18

(1) Study carried out by Challenges magazine's among corporate CFOs

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES RESULTS

STEADY REVENUE GROWTH

Q2 19 EUR 2,124m (+5.7%* vs. Q2 18)

H1 19 EUR 4,200m (+6.1%* vs. H1 18)

SUPPORTING BUSINESS GROWTH MOMENTUM WITH POSITIVE JAW EFFECT IN H1 19⁽¹⁾

Operating expenses +5.1%* vs. H1 18,
excluding restructuring provision for EUR 29m

LOW COST OF RISK

39bp in H1 19

IMPROVED PROFITABILITY

H1 19 RONE 18.2%⁽¹⁾

<i>In EUR m</i>	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	2,124	2,075	+2.4%	+5.7%*	4,200	4,064	+3.3%	+6.1%*
Operating expenses	(1,145)	(1,102)	+3.9%	+7.3%*	(2,349)	(2,281)	+3.0%	+6.5%*
Gross operating income	979	973	+0.6%	+3.9%*	1,851	1,783	+3.8%	+5.8%*
Net cost of risk	(133)	(75)	+77.3%	x2,1	(261)	(166)	+57.2%	+73.1%*
Operating income	846	898	-5.8%	-3.4%*	1,590	1,617	-1.7%	-0.3%*
Net profits or losses from other assets	0	0	n/s	-100.0%	1	4	-75.0%	-74.8%*
Reported Group net income	515	541	-4.8%	-2.2%*	979	970	+0.9%	+2.7%*
RONE	18.6%	18.9%			17.3%	17.0%		
Underlying RONE (1)	18.9%	18.3%			18.2%	17.7%		

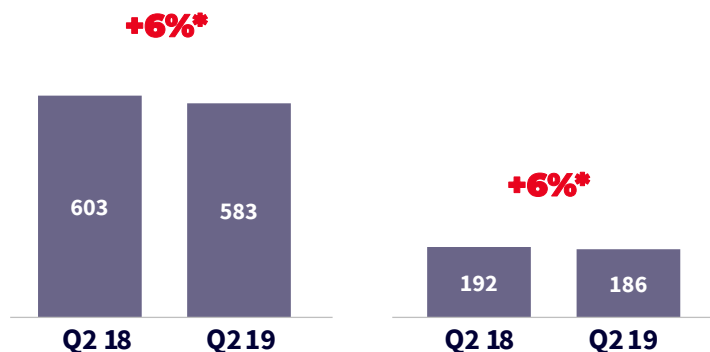
Q2 19 RONE⁽¹⁾: 18.9%

(1) Adjusted for IFRIC 21 linearisation and restructuring provision for EUR 29m

STRONG PERFORMANCE ACROSS REGIONS IN INTERNATIONAL RETAIL BANKING

EUROPE

_Net Interest Income (EUR m) _Non-interest Revenues (EUR m)



Revenues up **+6%*** vs. Q2 18

Strong revenue growth in all regions underpinned by **positive trend in interest rates**

Solid **momentum on Non-interest Revenues across regions** (Western Europe, Czech Republic and Romania)

RUSSIA⁽¹⁾

_Net Interest Income (EUR m) _Non-interest Revenues (EUR m)



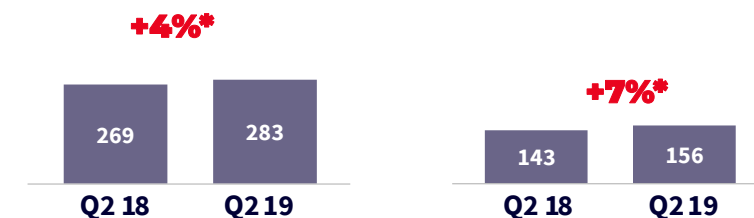
Revenues up **+13%*** vs. Q2 18

Dynamic growth in **retail loan production** (+16%* H1 19 vs H1 18) driven by mortgages and car loans

Solid **fee momentum in all segments**

AFRICA AND OTHER

_Net Interest Income (EUR m) _Non-interest Revenues (EUR m)



Revenues up **+5%*** vs. Q2 18

Steady revenue growth in **Africa +8%*** driven by strong commercial momentum

Regional IT hub fully operational

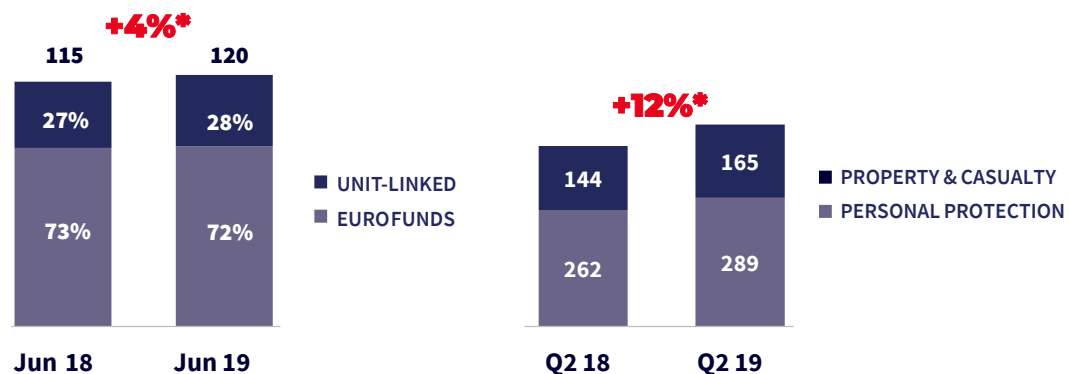
Q2 19 GROUP NET INCOME EUR 297m, RONE 17.1%⁽²⁾

* When adjusted for changes in Group structure and at constant exchange rates / (1) SG Russia scope / (2) adjusted for IFRIC 21 linearisation

HIGH PROFITABILITY IN INSURANCE AND FINANCIAL SERVICES

SUSTAINED REVENUE GROWTH IN INSURANCE

_Life Insurance Outstandings (EURbn) _Protection Premiums (EURm)



Revenues up **+3.6%*** vs. Q2 18

Solid **performance across segments**

Good momentum internationally (life insurance premiums +34%*, personal protection +27%* and property & casualty +32%*) which represents 18% of the activity in H1 19

GOOD MOMENTUM IN FINANCIAL SERVICES

_ALD Total fleet ('000 000)

_SGEF Loan and Lease Outstandings⁽²⁾ (EURbn)



Revenues up **+2.6%*** vs. Q2 18

ALD: fleet growth annual guidance confirmed, H1 used car sales result well within 2019 guidance

Selected by Amazon to launch 'Motors' personal car leasing platform in Spain

SGEF: confirmation of good Q1 momentum, with revenues up +11%*

Q2 19 GROUP NET INCOME EUR 237m, RONE 21.3%⁽¹⁾

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

(1) Adjusted for IFRIC 21 linearisation

(2) Excluding factoring

GLOBAL BANKING AND INVESTOR SOLUTIONS RESULTS

**REVENUES -6.1% vs. Q2 18,
-2.6% vs. H1 18**

Strong Financing & Advisory, resilient Global Markets

OPERATING EXPENSES -3.5% vs. Q2 18

adjusted for EUR 227m restructuring provision and Commerzbank integration costs of EUR 21m

-1.6% vs. H1 18

IMPROVED PROFITABILITY VS. Q1 19

Underlying RONE up +2pts in Q2 19

<i>In EUR m</i>	Q2 19	Q2 18	Change		H1 19	H1 18	Change	
Net banking income	2,266	2,412	-6.1%	-7.3%*	4,505	4,627	-2.6%	-4.6%*
Operating expenses	(1,915)	(1,728)	+10.8%	+10.0%*	(3,941)	(3,752)	+5.0%	+3.7%*
Gross operating income	351	684	-48.7%	-50.1%*	564	875	-35.5%	-39.0%*
Net cost of risk	(33)	(7)	x 4,7	x 4,4	(75)	20	n/s	n/s
Operating income	318	677	-53.0%	-54.4%*	489	895	-45.4%	-48.2%*
Reported Group net income	274	507	-46.0%	-47.5%*	414	673	-38.5%	-41.8%*
RONE	7.1%	13.6%			5.2%	9.1%		
Underlying RONE (1)	10.0%	11.7%			8.9%	11.0%		

Q2 19 RONE⁽¹⁾: 10.0%

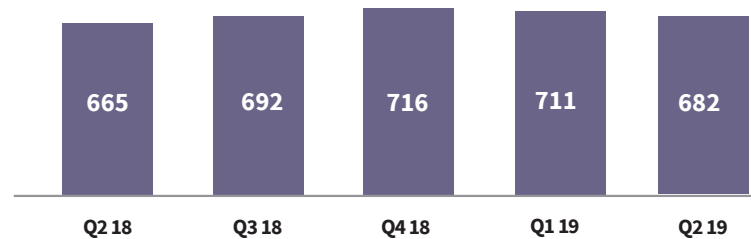
(1) Adjusted for IFRIC 21 linearisation and restructuring provision

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

STRONG FINANCING & ADVISORY, RESILIENT GLOBAL MARKETS

FINANCING & ADVISORY REVENUES: +3% VS. Q2 18 (H1 19 revenues up +10% VS. H1 18)

_Financing & Advisory Revenues (EUR m)



Sustained level of activity in Financing with a **high level of fees**, low level of investment banking activity in Europe

Active portfolio management through various derisking and secondary sales initiatives: EUR 10bn notional amount in H1 19 vs. EUR 11bn for full-year 2018

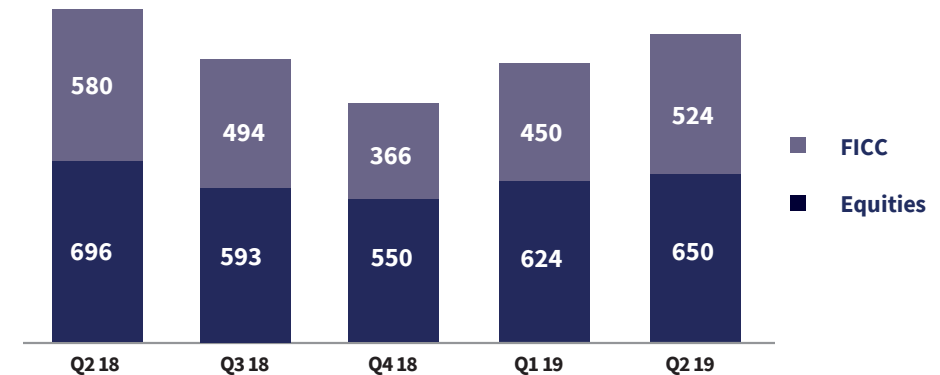
Capturing transaction banking market share in Western Europe: Revenues booked in GBIS up +19% vs. Q2 18

ASSET & WEALTH MANAGEMENT REVENUES: -5% VS. Q2 18 (flat VS. H1 18) adjusted for Belgium disposal

Good private banking inflows in France, Luxembourg and Switzerland and improvement in transaction volumes vs. low Q1 19

GLOBAL MARKETS & INVESTOR SERVICES REVENUES: -9% VS. Q2 18

_Global Markets Revenues (EUR m)



FICC revenues -10% vs. Q2 18 on low currency volatility and low interest rates, first business closures; **revenues +16% vs. Q1 19**

Equities revenues -7% vs. Q2 18 on lower volumes in flow products; **revenues +4% vs. Q1 19**

First transfer of front office staff and structured derivative positions transferred from **Commerzbank**

Securities Services revenues -16% vs. Q2 18, flat adjusted for Q2 18 Euroclear revaluation

RESTRUCTURING ON TRACK

PORTFOLIO ADJUSTMENT

- ⇒ **Ongoing closure of OTC commodities principal business**
- ⇒ **Descartes Trading** in **run-off**

COST BASE REDUCTION

- ⇒ **New organisation** in place since **1st July**
- ⇒ **Staff reduction process started** outside of France
- ⇒ **Voluntary redundancy plan launched** in France on 1st July
- ⇒ **EUR 227m** restructuring provision

DELEVERAGING

- ⇒ **EUR 4.9bn** of the EUR 8bn of Global Markets deleveraging by 2020 **completed as of end of Q2**

CORPORATE CENTRE

GROSS OPERATING INCOME

EUR +38m in Q2 19, EUR -75m in H1 19

Adjustment of operating taxes: EUR +241m

NET PROFITS OR LOSSES FROM OTHER ASSETS

Effect of IFRS 5 on refocusing program:

PEMA disposal for EUR -43m, Balkans for EUR -27m

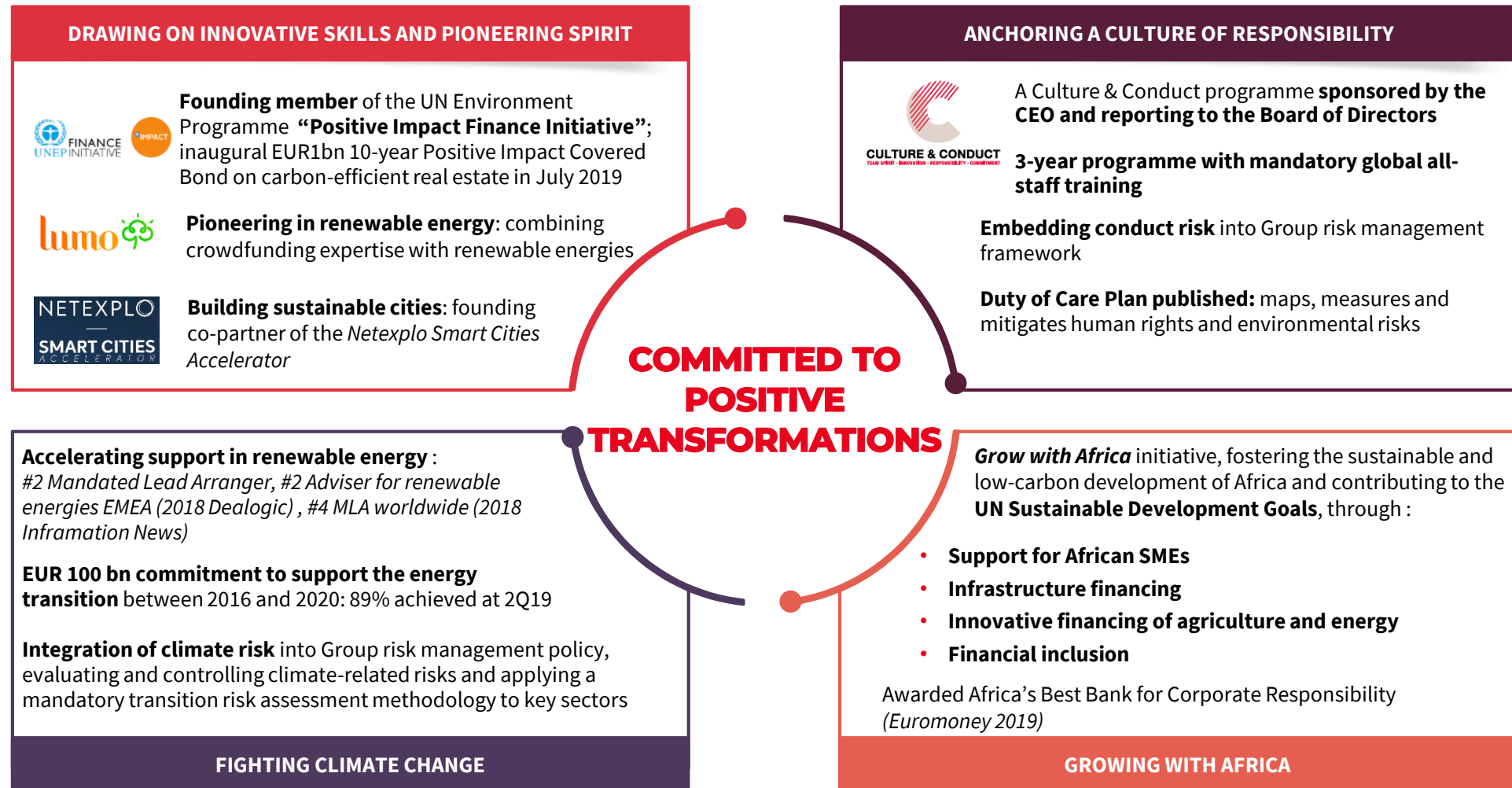
<i>In EUR m</i>	Q2 19	Q2 18	H1 19	H1 18
Net banking income	(100)	(24)	(140)	58
Operating expenses	138	(212)	65	(258)
Gross operating income	38	(236)	(75)	(200)
Net cost of risk	(19)	5	(19)	(5)
Net profits or losses from other assets	(81)	(28)	(134)	(32)
Reported Group net income	(91)	(189)	(243)	(151)

Note: 2018 figures restated for IAS 12 impact of tax effect on interest paid to holders of deeply subordinated notes & undated subordinated notes (EUR +68m on Q2 18 and EUR +121m on H1 18) on « Income tax » and « Group net income ». See supplement.

4 CSR STRATEGY



COMMITTED TO POSITIVE TRANSFORMATIONS



A CLEAR CSR STRATEGY INTEGRATED ACROSS THE SG GROUP

TONE FROM THE TOP

- Each year, the Board approves the Group's CSR objectives and strategy and reviews the developments of the programme
- Climate risk monitored by the Board and reviewed by a dedicated Group Management Risk Committee

CSR ambitions structured around six main themes and integrated in the *TRANSFORM TO GROW* strategy

Listening to stakeholders to define our Materiality Matrix in 2017 and continue integrating ESG risks

In our business development goals...

Climate Change

Offers in line with Social Trends

Sustainable Development of Africa

In the way we conduct business...

Client Satisfaction & Protection

Culture, Conduct & Governance

Responsible Employer

CLIMATE RISK

- Societe Generale has built a climate strategy around three strategic priorities :
 - Implementation of climate risk management
 - Development of sustainable finance offering
 - Managing the bank's own impact on the climate (via own activities and clients)
- Since the COP21 in 2015 Societe Generale has committed to work on methodologies enabling alignment with a climate scenario, initially using the IEA reference scenario of 2°C
 - Since then Societe Generale has signed the Katowice Agreement which references the Paris Agreement and a scenario of below 2°C
- From 2017 climate-related risks were incorporated in the risk appetite of the Group, with Board approval. Climate-related credit risks are reviewed at least annually through the Group Management Risk Committee.
- In 2018 a transition risk methodology framework was established, based on a selected climate scenario and a climate vulnerability assessment. The output helps to assess the economic impact on sectors and individual clients.
- This evaluation is mandatory for clients in key sectors (oil & gas, metals & mining, transport, energy).
- Credit is the activity most sensitive to transition risk to a low carbon economy: the analyses carried out on the loan portfolio conclude a low global impact and are concentrated on sectors that are particularly CO2 emitting.
- Societe Generale has also assessed the exposure to physical risk in French residential real estate.



Societe Generale published its first 'TCFD' climate disclosure report in June 2019:

<https://www.societegenerale.com/sites/default/files/documents/Document%20RSE/climate-disclosure-societe-generale-tcf-d-report-june.pdf>

EMBEDDING ENVIRONMENTAL RESPONSIBILITY IN CLIENT ACTIVITY

ENERGY TRANSITION

- Commitment to align activities by 2020 with the IEA's trajectory to limit global warming to below 2°C
- €100 billion commitment to support the energy transition between 2016 and 2020: 89% completed as of 2Q19
- No new financing projects of coal, oil sands or Arctic oil (since 2016/17)
- 2019 introduction of corporate exclusion for coal and objective to reduce to zero Societe Generale's exposure to the thermal coal sector

LESS RELIANCE ON FOSSIL FUELS


Electricity financing, 30.06.18:

48.7% non-carbon energies
→ of which 42% renewable energies



51.3% fossil fuels
→ of which 19.3% coal
🎯 Target 19% coal by 2020

RENEWABLE ENERGY

- Accelerating support in renewable energy financing : currently among global leaders
- SG supports and finances R&D of new technologies, large-scale infrastructure projects and innovative start-ups
- 2018 acquisition of the pioneering renewable energy crowdfunding fintech platform : 
 - Offers individuals and companies the opportunity to participate in financing projects

E&S RISK MANAGEMENT

- 12 cross-sector and sector-specific Environmental & Social policies
- E&S risk management framework which extends beyond the regulatory requirements of the French Duty of Care Bill
- Compliance with the Equator Principles

CLIENT SUPPORT

- Environmental & Social advisory for GBIS clients:
 - Assisting clients with the transition to a low-carbon economy
 - Ensuring clients and transactions meet SG E&S Sector Policies and Guidelines
 - Managing SG E&S reputation and credit risks

A BANK PIONEERING RESPONSIBLE FINANCE

A CONSOLIDATED SUSTAINABLE AND POSITIVE IMPACT FINANCE OFFERING

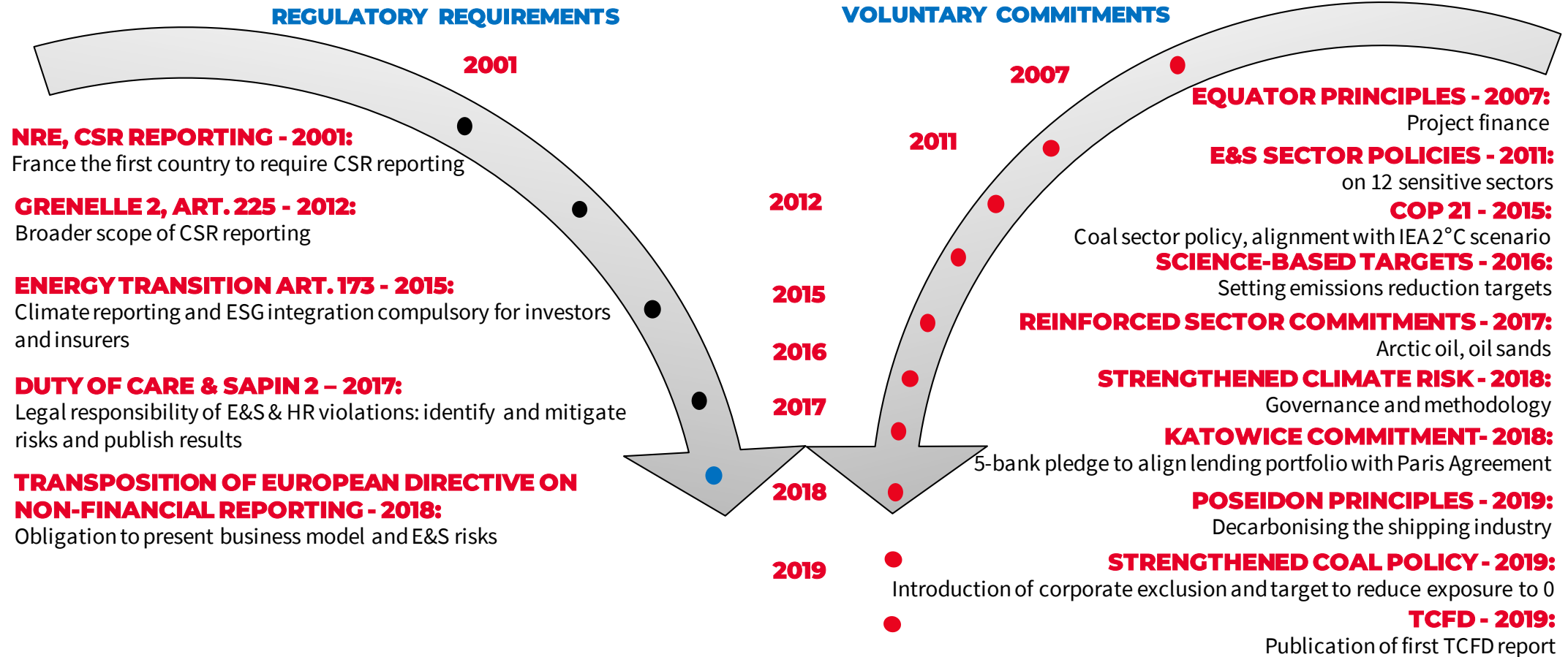
- Societe Generale is a **founding member of the UNEP “Positive Impact Finance Initiative”**, since 2001, and a core member of the UNEP-FI working group defining “Banking Principles”
- Consolidated « Sustainable and Positive Impact Finance » proposition, whose objective is to develop and diversify a range of products and services by introducing more structuring expertise and advice on impact analysis and measurement, whilst incorporating the UN’s 17 Sustainable Development Goals



FROM FINANCING TO INVESTING: EXAMPLES OF THE RANGE OF EXPERTISE AND SOLUTIONS

- Total amount of **Sustainable & Positive Impact Finance EUR 11.9bio**
 - Of which **Positive Impact Finance** (as defined by UNEP-FI) **EUR 5.1bio**
 - Of which **‘green’ financing EUR 6.5bio**
 - Of which **‘social/ societal’ financing EUR 5.4bio**
- **Green Bond issues arranged:** EUR 47.6bio nominal since 2016
- **Renewable energy projects:** EUR 21.4bio (advisory and / or financing) since 2016
- **ESG Research** top 5 for the past 10 years (Extel)
- **Lyxor ETFs matching 4 UN Sustainable Development Goals:**
 - Water (the largest one in Europe with EUR485m AUM), Renewable energy, Climate action and Gender equality
- In 2017 Lyxor launched the **first Green Bond ETF** in the world
- Structuring of **ESG stock baskets and indices** since 2007
- **Positive Impact Notes:** In 2018 launch of Positive Impact Structured Notes supporting SME financing
- **Socially Responsible Deposits:** for corporate clients wanting their cash investments to support socially responsible businesses: more than EUR 900m collected
- Launch in 2018 of the **first structured product with a charity dimension** by SG Private Banking

E&S RISK MANAGEMENT: REGULATORY AND VOLUNTARY



WORKING WITH REGULATION TO SHAPE STRATEGY

FRANCE CONTINUES TO ENHANCE ITS SUSTAINABLE AND CLIMATE-RELATED REGULATION, STRENGTHENING THE PIONEERING ROLE OF THE PARIS MARKETPLACE IN GREEN FINANCE

Law on Energy Transition for Green Growth - Article 173

In August 2015 France became the first country to introduce mandatory climate change-related reporting.

Article 173 makes it compulsory for investors to explain how they take climate risks and ESG criteria in their investment decisions, in line with the voluntary recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD).

SG is an active member of the UNEP FI working group on the TCFD disclosure and committed to align to these recommendations

Grenelle 2 Law – Article 225 / EU Non Financial Directive

In 2012, it became compulsory for French companies to report on the Environmental and Social impacts of their business and to have this information audited.

From 2018, the EU Non-Financial Information Directive will reinforce the article 225, and require companies to focus on their major E&S risks and on the management of the adverse impacts of their worldwide activities.

SG is fully supportive of these French and EU regulations, having reported on E&S impacts since 2003

Duty of Care Bill


In March 2017, following the UK Modern Slavery Act, France made it compulsory for companies with over 5,000 employees to implement a vigilance plan whose objective is to map, measure and mitigate human rights and environmental risks, on a worldwide basis.

SG sees this as an opportunity to strengthen its existing E&S practices and published its Duty of Care Plan in February 2018

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT OF AFRICA


SUPPORT FOR AFRICAN SMEs


- Creation of “SME Centres” in each SG Africa subsidiary, bringing together different stakeholders to work together for business development (public bodies, multilaterals, development agencies, private sector, funds etc)

 Increase outstanding loans to African SMEs by 60% over the next 5 years (+ EUR 4bn)

INFRASTRUCTURE FINANCING

- A key aspect of development in Africa in which the bank is already strongly involved. Four areas of focus: energy, transport, water and waste management and sustainable cities


 Double Africa workforce dedicated to structured finance by 2019

 Increase financial commitments related to structured finance in Africa by 20% over the next 3 years

GROW WITH AFRICA

INNOVATIVE FINANCING

- Improve support of agriculture industries, through a more collaborative approach with farmers, cooperatives and SMEs
- Support energy inclusion and promote renewable energy sources

 Provide access to range of banking and non-banking services (healthcare, education, advisory) to one million farmers over the next 5 years, via YUP platform

LEVERAGING OPERATIONS IN 19 COUNTRIES AND HISTORICAL PRESENCE OVER A CENTURY

FINANCIAL INCLUSION

- Launch of YUP mobile money in 2017 to address the poorly and unbanked population of Africa. Introduced in Cote d'Ivoire, Senegal and Burkina Faso with more than 300 000 clients at Nov.18

- Continue to grow microfinance business

 Reach 1 million clients with YUP by 2020 and roll out to 4 additional countries

 Double outstanding loans to microfinance organisations by 2022

 Targets

A THREE YEAR CULTURE AND CONDUCT PROGRAMME TO ACCELERATE OUR CULTURAL TRANSFORMATION

THE PROGRAMME HAS 3 MAIN OBJECTIVES...

Accelerate our **cultural transformation**

Achieve the highest standards of quality of service, integrity and behaviour

Make our culture a key differentiating factor: integrity and ethics, creating performance and a competitive advantage

...TO BE ACHIEVED OVER 3 YEARS

2017

- **Develop** the Programme **architecture** and roadmap
- **Communicate** to business and service units
- **Launch** first deliverables

2018

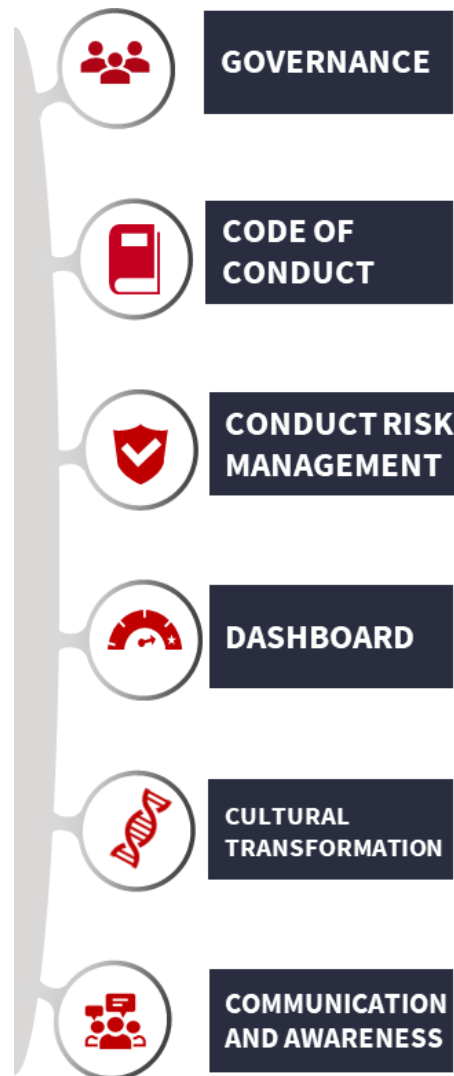
- Ensure the Programme **becomes highly visible**
- **Deliver** on our **core conduct priorities**

2019

- **Complete** Programme **roll-out:** fully embedding deliverables and **alignment of HR processes**
- Prepare the **transition to full ownership by business and service units**

CULTURE & CONDUCT

RELYING ON A MULTI-PRONGED APPROACH



- Culture & Conduct programme **launched January 2017: implementation discussed by the Board twice a year**
- **Overall responsibility for the programme is with General Management** : the Group Head of Culture & Conduct reports directly to the CEO and delivers an annual dashboard of indicators
- **Managers and Excos of each Business/Service Unit champion and lead on culture and conduct which is directly under their responsibility**

- The **Board formally endorsed** the Code of Conduct in 2016 and the Anti-Corruption and Anti-Bribery Code in 2017
- **2018 global roll-out** of a mandatory Conduct Journey Workshop to all active staff, with an additional appropriation all-staff test

- **Redefining and broadening our definition of conduct risk and embedding** this definition into **overall Group risk management framework**, so that risks can be better identified, assessed and mitigated across the Group

- **Annual dashboard for General Management with indicators on culture and conduct** covering regulatory training, compliance dysfunctions, operational losses resulting from misconduct, sanctions and compensation reviews, results of internal staff survey

- **Alignment of HR processes**, including sanctions, performance evaluation and compensation, recruitment and induction, talent development
- Providing tools to **support and encourage an ethical approach**

- **Communication on 3 levels (General Management, Business/ Service Unit and local level)** to embed culture and conduct topics into the daily lives of staff

5 SUPPLEMENT



RESILIENT BUSINESS MODEL IN A "LOW FOR LONG" RATE ENVIRONMENT



GLOBAL BANKING AND INVESTOR SOLUTIONS

>75% of revenues generated by non interest income

Direct sensitivity to Eurozone rates mainly related to Securities Services and GTB



FINANCIAL SERVICES & INSURANCE

>95% of revenues generated by non interest income



FRENCH RETAIL BANKING

~50% of revenues generated by non interest income

Dynamic loan book growth supporting net interest margin

Direct sensitivity to Eurozone rates related to deposit margin



INTERNATIONAL RETAIL BANKING

>25% of revenues generated by non interest income

Supportive interest rate environment combined with strong loan growth



Deposit margin collected in Eurozone retail banking

Based on net banking income as disclosed in the 2018 financial statements, revenues generated by non interest income are all revenues except interest income

GROUP QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18
Net banking income	1,994	1,991	2,124	2,075	2,266	2,412	(100)	(24)	6,284	6,454
Operating expenses	(1,348)	(1,361)	(1,145)	(1,102)	(1,915)	(1,728)	138	(212)	(4,270)	(4,403)
Gross operating income	646	630	979	973	351	684	38	(236)	2,014	2,051
Net cost of risk	(129)	(93)	(133)	(75)	(33)	(7)	(19)	5	(314)	(170)
Operating income	517	537	846	898	318	677	19	(231)	1,700	1,881
Net income from companies accounted for by the equity method	2	10	(1)	2	2	3	2	(2)	5	13
Net profits or losses from other assets	1	1	0	0	0	(15)	(81)	(28)	(80)	(42)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(164)	(183)	(193)	(230)	(40)	(152)	7	117	(390)	(448)
O.w. non controlling Interests	0	0	137	129	6	6	38	45	181	180
Group net income	356	365	515	541	274	507	(91)	(189)	1,054	1,224
Average allocated capital	11,306	11,066	11,051	11,452	15,543	14,965	12,350 *	10,484 *	50,250	47,967
Group ROE (after tax)									6.9%	8.6%

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

GROUP

HALF YEAR INCOME STATEMENT BY CORE BUSINESS

In EURm	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18
Net banking income	3,910	3,999	4,200	4,064	4,505	4,627	(140)	58	12,475	12,748
Operating expenses	(2,834)	(2,841)	(2,349)	(2,281)	(3,941)	(3,752)	65	(258)	(9,059)	(9,132)
Gross operating income	1,076	1,158	1,851	1,783	564	875	(75)	(200)	3,416	3,616
Net cost of risk	(223)	(227)	(261)	(166)	(75)	20	(19)	(5)	(578)	(378)
Operating income	853	931	1,590	1,617	489	895	(94)	(205)	2,838	3,238
Net income from companies accounted for by the equity method	4	16	4	8	4	3	3	2	15	29
Net profits or losses from other assets	2	2	1	4	0	(15)	(134)	(32)	(131)	(41)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(269)	(314)	(371)	(418)	(68)	(199)	63	166	(645)	(765)
O.w. non controlling interests	0	0	245	241	11	11	81	82	337	334
Group net income	590	635	979	970	414	673	(243)	(151)	1,740	2,127
Average allocated capital	11,281	11,226	11,334	11,440	16,062	14,856	11,165 *	10,223 *	49,842	47,745
Group ROE (after tax)									5.5%	7.5%

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

GROUP: IAS 12 AMENDMENT IMPACT RECONCILIATION WITH 2017/18 AND Q1 19 REPORTED FIGURES

	Income Tax			Group Net Income		
	Reported	IAS 12 impact	Adjusted	Reported	IAS 12 impact	Adjusted
2017	(1,708)	198	(1,510)	2,806	198	3,004
Q1 18	(370)	53	(317)	850	53	903
Q2 18	(516)	68	(448)	1,156	68	1,224
H1 18	(886)	121	(765)	2,006	121	2,127
Q3 18	(539)	75	(464)	1,234	75	1,309
Q4 18	(136)	61	(75)	624	61	685
2018	(1,561)	257	(1,304)	3,864	257	4,121
Q1 19	(310)	55	(255)	631	55	686

IAS 12 impacts only Corporate Centre

GROUP: UNDERLYING DATA RECONCILIATION WITH REPORTED FIGURES

Q2 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,270)	(314)	(80)	1,054	
(+) IFRIC 21 linearisation	(138)			(101)	
(-) Restructuring provision*	(256)			(192)	GBIS (EUR -227m) / IBFS (EUR -29m)
(-)Group refocusing plan		(18)	(84)	(102)	Corporate Centre
Underlying	(4,152)	(296)	4	1,247	

Q2 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(4,403)	(170)	(42)	1,224	
(+) IFRIC 21 linearisation	(167)			(118)	
(-) Provision for disputes	(200)			(200)	Corporate Centre
(-)Group refocusing plan			(27)	(27)	Corporate Centre
Underlying	(4,370)	(170)	(15)	1,333	

H1 19 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(9,059)	(578)	(131)	1,740	
(+) IFRIC 21 linearisation	303			222	
(-) Restructuring provision*	(256)			(192)	GBIS (EUR -227m) / IBFS (EUR -29m)
(-)Group refocusing plan		(18)	(137)	(177)	Corporate Centre
Underlying	(8,500)	(560)	6	2,332	

H1 18 (in EURm)	Operating Expenses	Net cost of risk	Net profit or losses from other assets	Group net income	Business
Reported	(9,132)	(378)	(41)	2,127	
(+) IFRIC 21 linearisation	338			236	
(-) Provision for disputes	(200)			(200)	Corporate Centre
(-)Group refocusing plan			(27)	(27)	Corporate Centre
Underlying	(8,594)	(378)	(14)	2,590	

GBIS restructuration provision allocation : Global Markets and Investor Services (EUR 160m), Financing & Advisory (EUR 45m), Asset and Wealth Management (EUR 22m)

GROUP IFRIC 21 IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EURm	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18
Total IFRIC 21 Impact - costs	-100	-108	-112	-129	-346	-393	-48	-47	-606	-677
<i>o/w Resolution Funds</i>	-70	-66	-42	-47	-262	-313	-2	-1	-376	-427

	International Retail Banking		Financial Services to Corporates		Insurance		Total	
In EURm	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18
Total IFRIC 21 Impact - costs	-75	-90	-7	-10	-30	-30	-112	-129
<i>o/w Resolution Funds</i>	-40	-45	-2	-2			-42	-47

	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
In EURm	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18
Total IFRIC 21 Impact - costs	-8	-9	-34	-35	-16	-9	-1	-2	-10	-24	-5	-11	-75	-90
<i>o/w Resolution Funds</i>	-5	-4	-27	-27	-5	-4			-2	-9			-40	-45

	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
In EURm	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18
Total IFRIC 21 Impact - costs	-246	-303	-89	-79	-10	-11	-346	-393
<i>o/w Resolution Funds</i>	-197	-250	-56	-54	-9	-9	-262	-313

GROUP CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

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

In EUR bn	30/06/2019	31/12/2018
Shareholder equity Group share	62.5	61.0
Deeply subordinated notes*	(9.9)	(9.3)
Undated subordinated notes*	(0.3)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.9)	(1.0)
Goodwill and intangible	(6.4)	(6.7)
Non controlling interests	3.7	3.7
Deductions and regulatory adjustments	(5.4)	(5.3)
Common Equity Tier 1 Capital	43.4	42.0
Additionnal Tier 1 Capital	9.9	9.4
Tier 1 Capital	53.3	51.4
Tier 2 capital	11.4	11.5
Total capital (Tier 1 + Tier 2)	64.7	62.9
Risk-Weighted Assets	361	376
Common Equity Tier 1 Ratio	12.0%	11.2%
Tier 1 Ratio	14.8%	13.7%
Total Capital Ratio	17.9%	16.7%

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology. For 31/12/2018, dividend to be paid calculated assuming a 50% takeup on 2018 scrip dividend

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

** Fully loaded deductions

GROUP CRR LEVERAGE RATIO

_CRR Fully Loaded Leverage Ratio⁽¹⁾

In EUR bn	30/06/2019	31/12/2018
Tier 1 Capital	53.3	51.4
Total prudential balance sheet ⁽²⁾	1,244	1,175
Adjustment related to derivative exposures	(89)	(46)
Adjustment related to securities financing transactions*	(7)	(11)
Off-balance sheet (loan and guarantee commitments)	102	100
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)
Leverage exposure	1,240	1,208
CRR leverage ratio	4.3%	4.3%

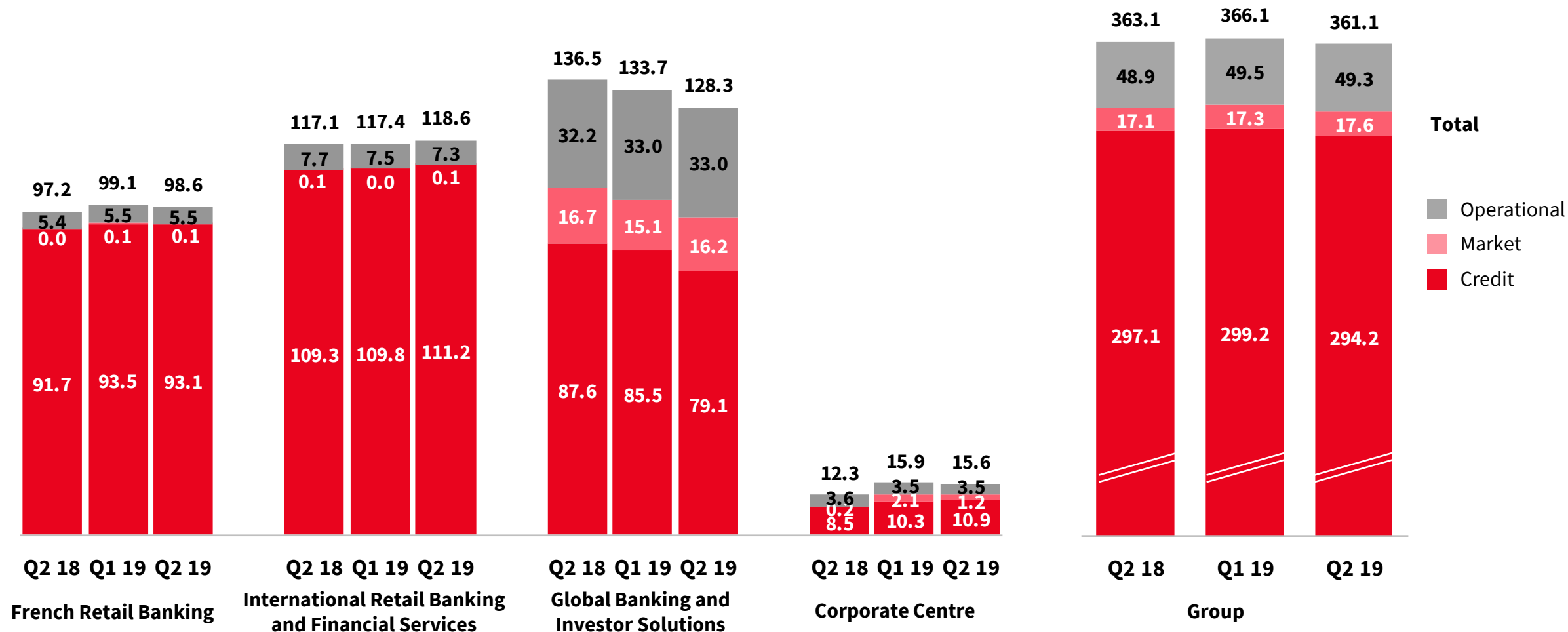
(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology. Tier 1 capital calculated assuming a 50% take-up on 2018 scrip dividend

(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

GROUP

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

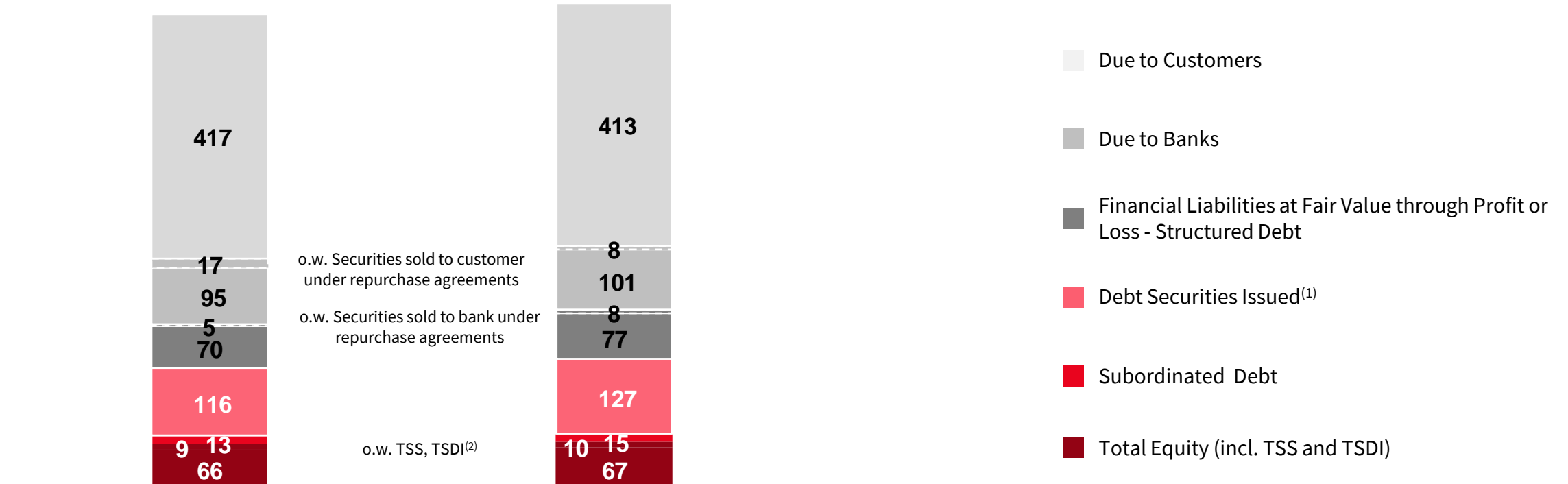


* Includes the entities reported under IFRS 5 until disposal

GROUP FUNDING STRUCTURE

31 DECEMBER 2018

30 JUNE 2019



(1) o.w. SGSCF: EUR 3.4bn, SGSFH: EUR 12.8bn, CRH: EUR 5.3bn, securitisation and other secured issuances: EUR 2.7bn, conduits: EUR 10.9bn at end-June 2019 (and SGSCF: EUR 5.7bn, SGSFH: EUR 13.3bn, CRH: EUR 5.9bn, securitisation and other secured issuances: EUR 3.1bn, conduits: EUR 10.6bn at end-December 2018).

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

SENIOR STRUCTURED NOTES

For our distributors and institutional clients alike, we deliver a comprehensive range of customized solutions with world-class trading capabilities and a single multi-asset sales and trading team.

- A unique, fully cross-asset approach
- Strong risk management capabilities
- Perennial Best Structured Product House Award Winner

Long term Senior Structured Notes issued via our platform are a source of liquidity for the Group

- Geographically diversified
- Placed in various currencies and maturities
- Balanced underlyings between equity and FIC, generally unsecured
- Distributed to institutional investors, private banks and retail networks, in France and abroad
- Very granular and placed regardless of market conditions

Structured notes has proved a resilient market

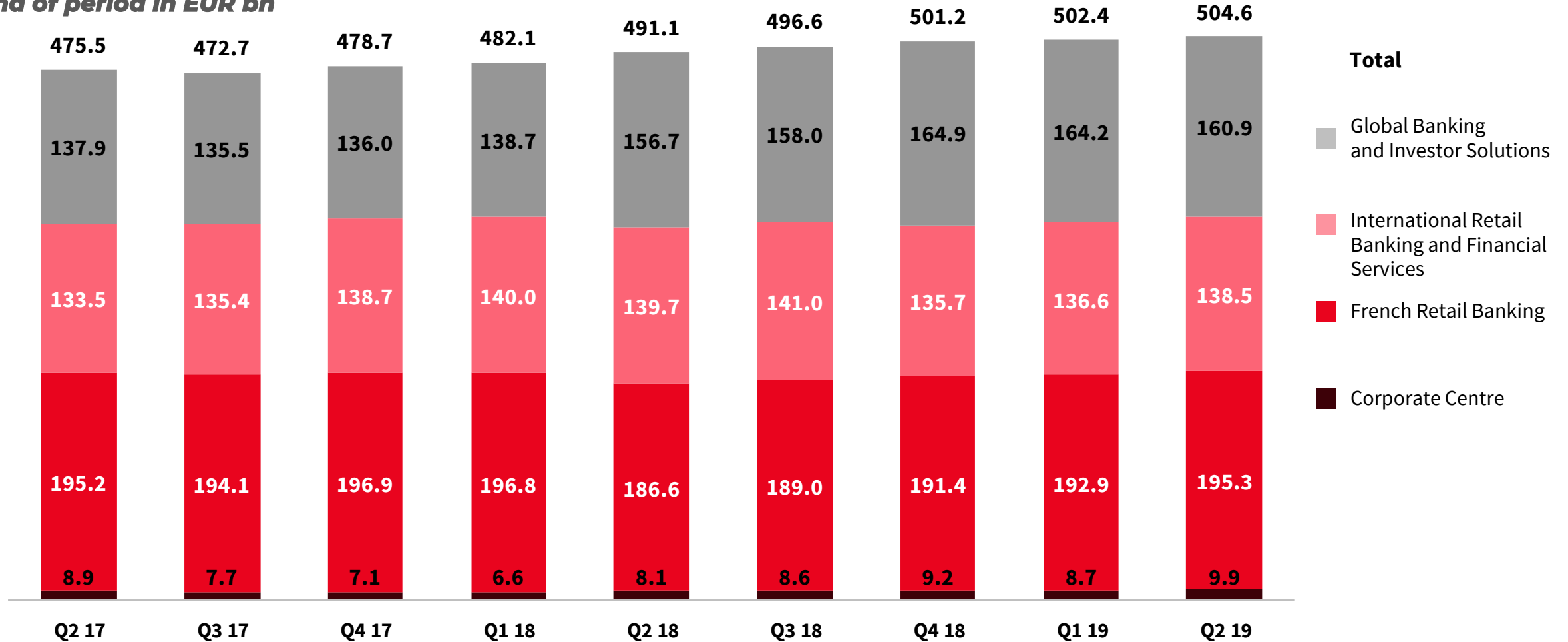
- Overall outstanding of ~1.6-1.9 tn EUR every year since 2007
- Rules of thumb: Capital protected term notes are in favor when rates are high, autocalls when rates are low

_ Tailormade Investor solutions



GROUP CHANGE IN GROSS BOOK OUTSTANDINGS*

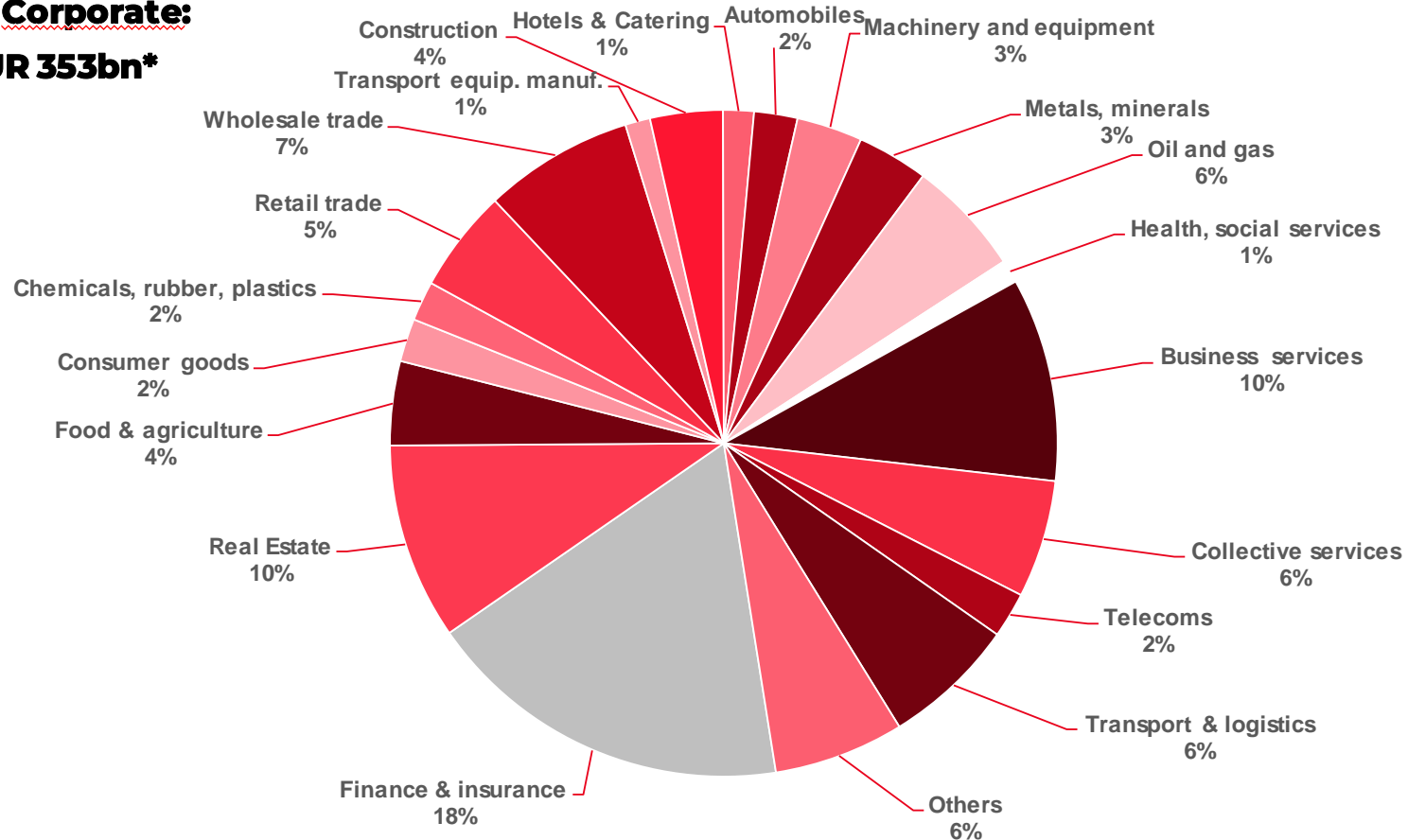
End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets. Excluding repurchase agreements. Excluding entities reported under IFRS 5. From Q2 18, date restated reflecting the transfer of Global Transaction and Payment Services from French Retail Banking to Global Banking and Investor solutions.

GROUP - BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30.06.2019

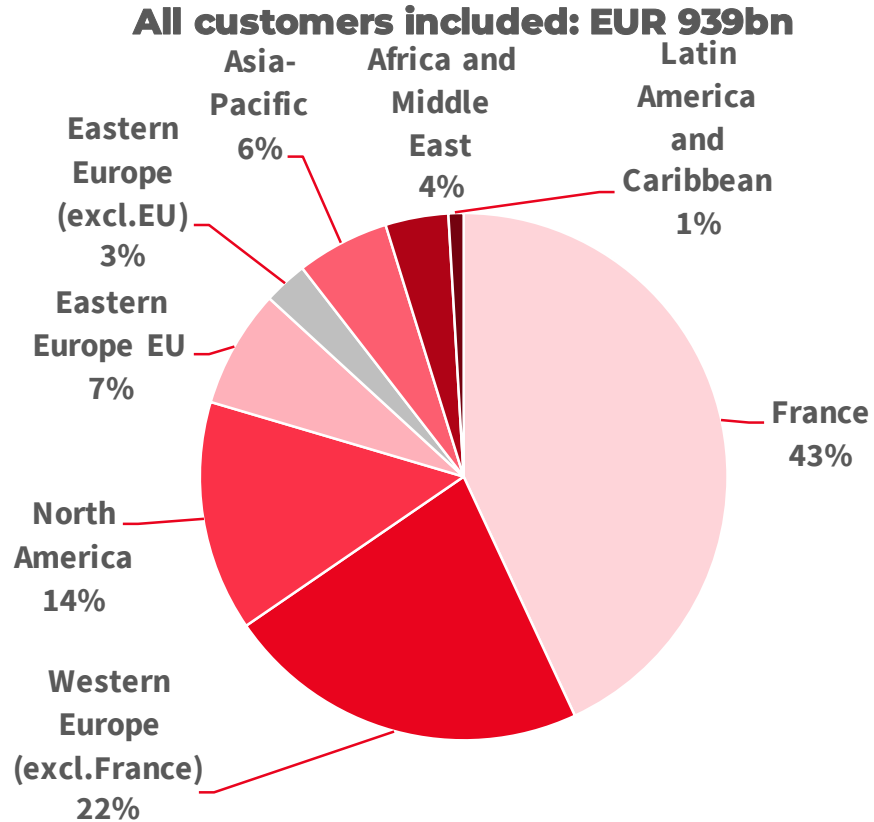
EAD Corporate:
EUR 353bn*



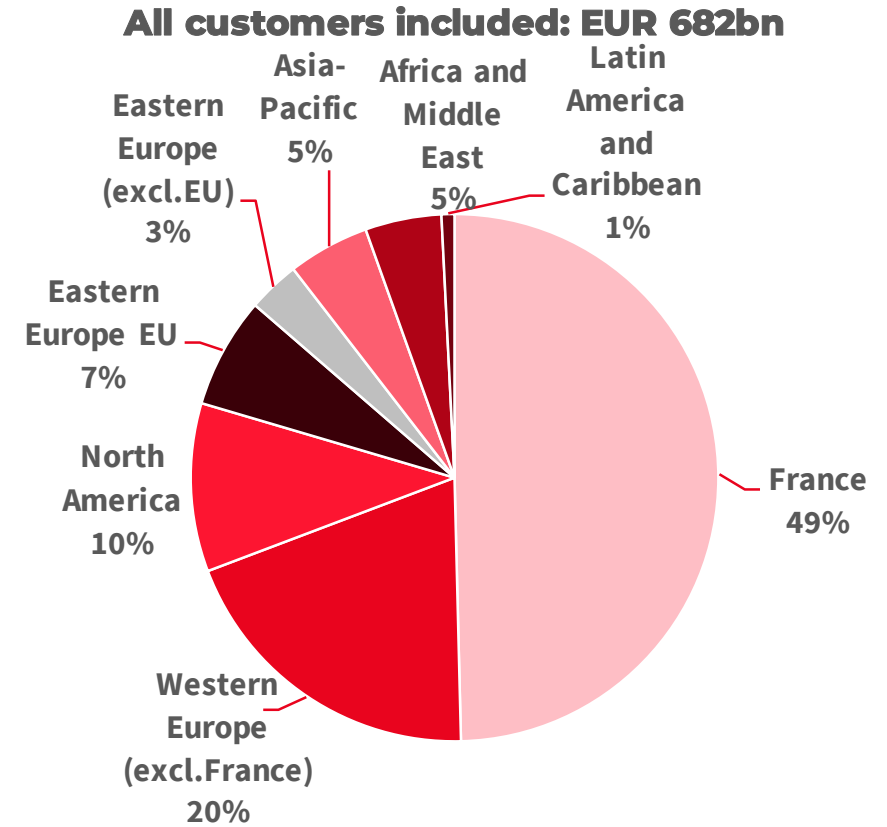
*EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring) based on the obligor's characteristics before taking account of the substitution effect. Total credit risk (debtor, issuer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

GROUP - GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2019

On-and off-balance sheet EAD*



On-balance sheet EAD*



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

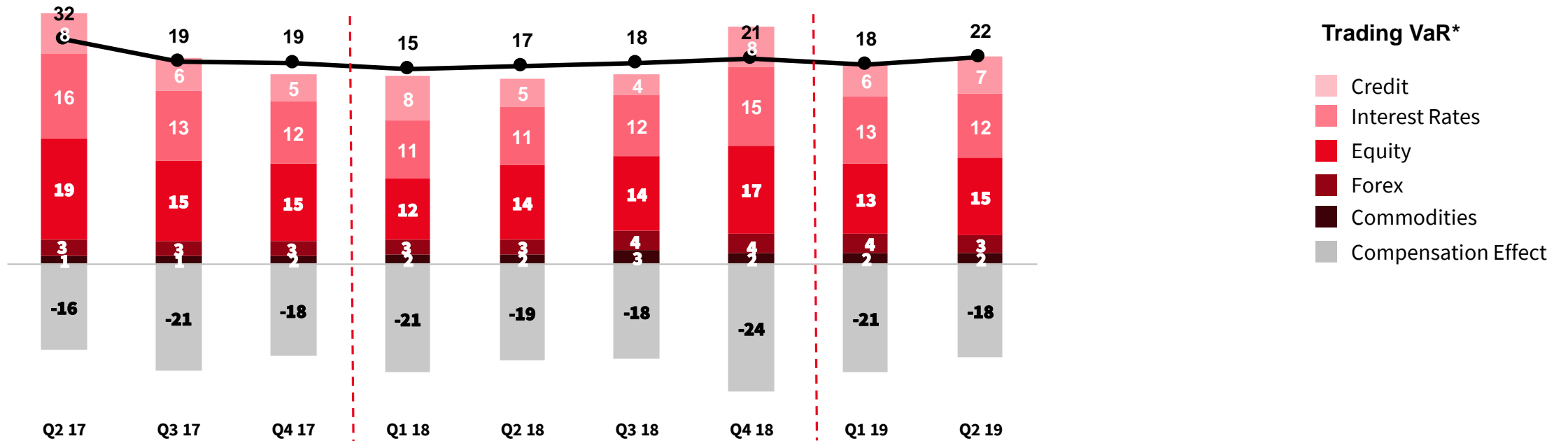
GROUP NON PERFORMING LOANS

In EUR bn	30/06/2019	31/03/2019	30/06/2018
Gross book outstandings*	504.7	502.4	491.2
Doubtful loans*	17.0	17.7	19.4
Group Gross non performing loans ratio*	3.4%	3.5%	3.9%
Stage 1 provisions	0.9	0.9	1.0
Stage 2 provisions	1.0	1.0	1.1
Stage 3 provisions	9.4	9.7	10.7
Group Gross doubtful loans coverage ratio* (Stage 3 provisions / Doubtful loans)	55%	55%	55%

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

GROUP 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 18	Q3 18	Q4 18	Q1 19	Q2 19
Minimum	18	21	34	22	25
Maximum	59	57	123	59	70
Average	33	34	62	36	45

* Trading VaR: measurement over one year (i.e. 260 scenarios) 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

GROUP DIVERSIFIED EXPOSURE TO RUSSIA

_EAD as of Q2 19: EUR 17.3bn



(1) o/w ca.90% Tier 1 corporates

GROUP EPS CALCULATION

Average number of shares (thousands)	H1 19	Q1 19	2018	H1 18
Existing shares	821,189	807,918	807,918	807,918
Deductions				
Shares allocated to cover stock option plans and free shares awarded to staff	4,214	4,467	5,335	5,059
Other own shares and treasury shares	249	374	842	1,252
Number of shares used to calculate EPS**	816,726	803,077	801,741	801,607
Group net Income	1,740	686	4,121	2,127
Interest on deeply subordinated notes and undated subordinated notes	(357)	(165)	(719)	(344)
Capital gain net of tax on partial buybacks				
Adjusted Group net income	1,383	521	3,402	1,783
EPS (in EUR)	1.69	0.65	4.24	2.22
Underlying EPS* (in EUR)	2.42	1.12	5.00	2.80

*Underlying EPS : adjusted for exceptional items and IFRIC 21 linearisation. See p.31 and Methodology

** The number of shares considered is the average number of ordinary shares of the period, excluding treasury shares and buybacks, but including the trading shares held by the Group
Group net income for Q1 19, 2018 and H1 18 adjusted for IAS 12 amendment. See p.30

GROUP

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	H1 19	Q1 19	2018	H1 18
Shareholders' equity Group share	62,492	61,830	61,026	58,959
Deeply subordinated notes	(9,861)	(9,473)	(9,330)	(9,197)
Undated subordinated notes	(280)	(283)	(278)	(274)
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	(39)	(37)	(14)	(213)
Bookvalue of own shares in trading portfolio	431	550	423	500
Net Asset Value	52,743	52,587	51,827	49,775
Goodwill	(4,548)	(4,544)	(4,860)	(5,140)
Intangible Asset	(2,226)	(2,162)	(2,224)	(2,027)
Net Tangible Asset Value	45,969	45,881	44,743	42,608
Number of shares used to calculate NAPS**	844,026	804,211	801,942	801,924
Net Asset Value per Share	62.5	65.4	64.6	62.1
Net Tangible Asset Value per Share	54.5	57.1	55.8	53.1

** The number of shares considered is the number of ordinary shares outstanding as of 30 June 2019, excluding treasury shares and buybacks, but including the trading shares held by the Group. In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction. See Methodology

GROUP ROE/ROTE CALCULATION DETAIL

End of period	Q2 19	Q2 18	H1 19	H1 18
Shareholders' equity Group share	62,492	58,959	62,492	58,959
Deeply subordinated notes	(9,861)	(9,197)	(9,861)	(9,197)
Undated subordinated notes	(280)	(274)	(280)	(274)
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	(39)	(213)	(39)	(213)
OCI excluding conversion reserves	(636)	130	(636)	130
Dividend provision	(717)	(892)	(717)	(892)
ROE equity end-of-period	50,959	48,513	50,959	48,513
Average ROE equity	50,250	47,967	49,842	47,745
Average Goodwill	(4,541)	(5,152)	(4,619)	(5,155)
Average Intangible Assets	(2,194)	(2,010)	(2,194)	(1,988)
Average ROTE equity	43,515	40,805	43,029	40,602
Group net Income (a)	1,054	1,224	1,740	2,127
Underlying Group net income (b)	1,247	1,333	2,332	2,590
Interest on deeply subordinated notes and undated subordinated notes (c)	(192)	(189)	(357)	(344)
Cancellation of goodwill impairment (d)	41	22	108	22
Adjusted Group net Income (e) = (a)+ (c)+(d)	903	1,057	1,491	1,805
Adjusted Underlying Group net Income (f)=(b)+(c)	1,056	1,144	1,975	2,246
Average ROTE equity (g)	43,515	40,805	43,029	40,602
ROTE [quarter: (4*e/g), 6M: (2*e/g)]	8.3%	10.4%	6.9%	8.9%
Average ROTE equity (underlying) (h)	43,612	40,859	43,325	40,833
Underlying ROTE [quarter: (4*f/h), 6M: (2*f/h)]	9.7%	11.2%	9.1%	11.0%

ROE/ROTE: see Methodology

Q2 18, H1 18 Group net Income adjusted for IAS amendment impact. See p.47

FRENCH RETAIL BANKING

CHANGE IN NET BANKING INCOME

Change
Q2 19 vs. Q2 18

1,991 1,949 1,912 1,916 1,994

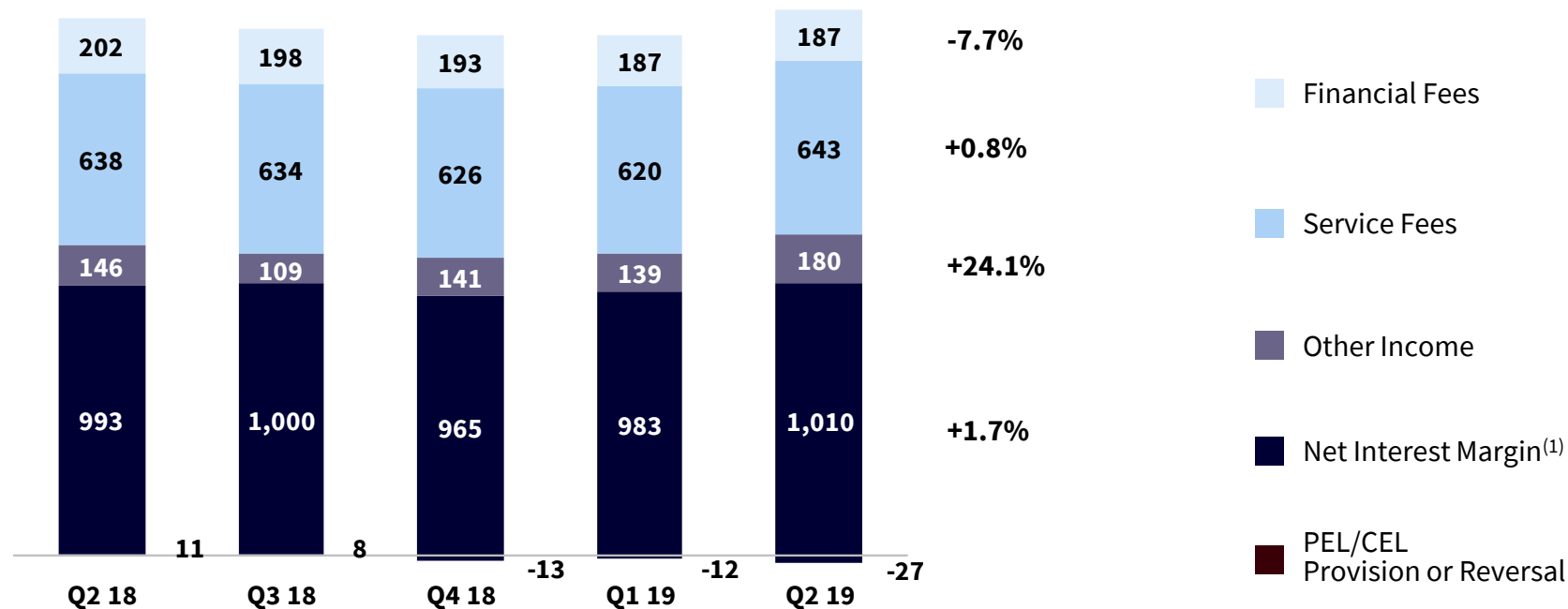
NBI in EUR m

Commissions

-1.2% vs. Q2 18 and -1.9% vs. H1 18

Interest margin⁽¹⁾

+1.7% vs. Q2 18 and -0.8% vs. H1 18



(1) Excluding PEL/CEL

FRENCH RETAIL BANKING

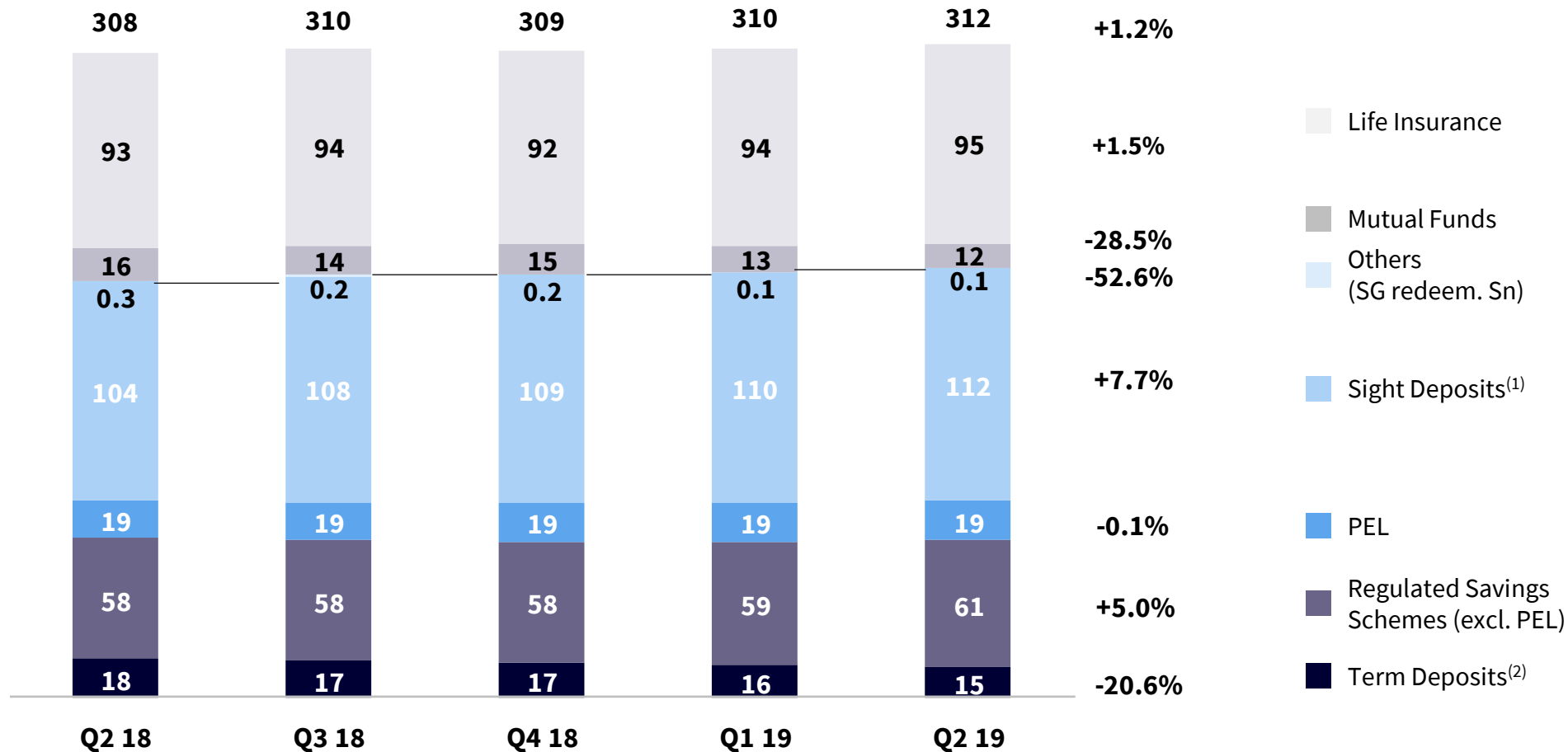
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

**Average outstanding
in EUR bn**

**Change
Q2 19 vs. Q2 18**

**Financial
savings:
EUR 106.6bn
-3.1%**

**Deposits:
EUR 205.5bn
+3.6%**



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

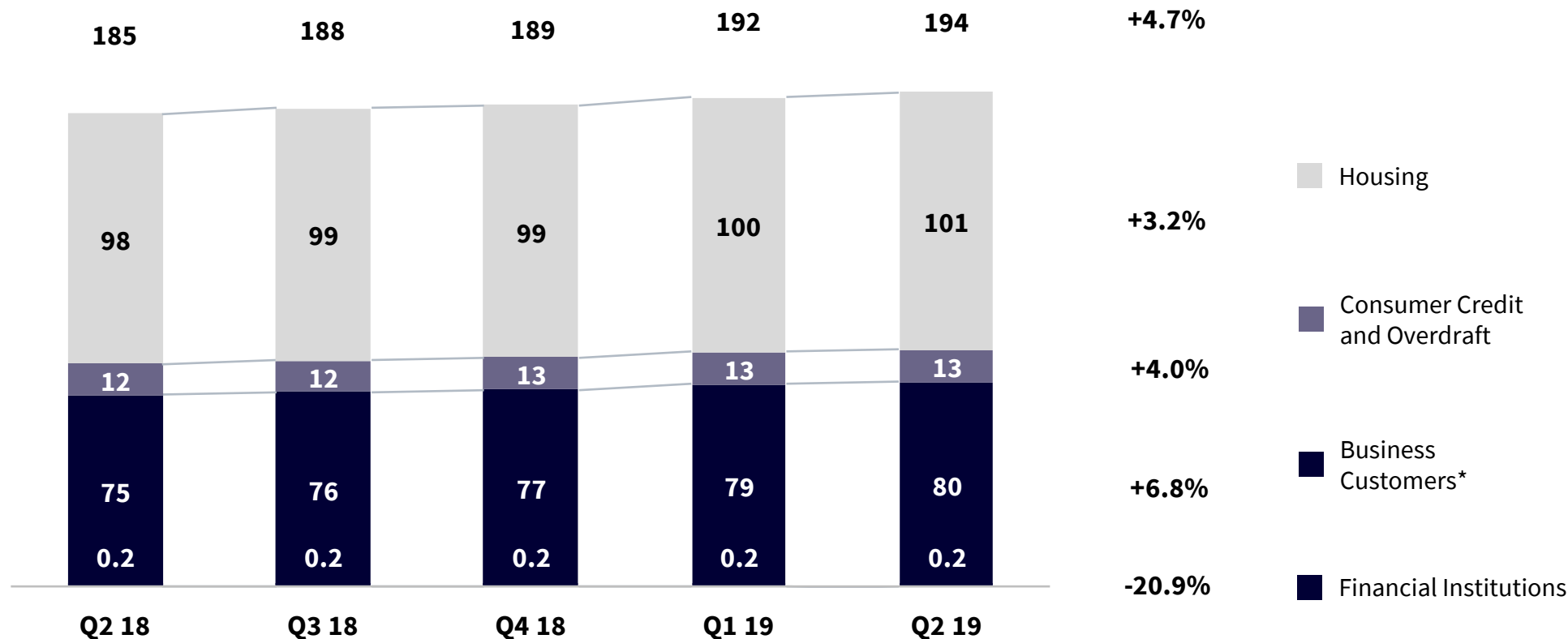
(2) Including deposits from Financial Institutions and medium-term notes

Note: Regulated saving schemes and Term Deposits series are restated to reflect technical adjustment on saving accounts.

FRENCH RETAIL BANKING LOANS OUTSTANDING

Average outstanding, net of provisions in EUR bn

Change
Q2 19 vs. Q2 18



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

Note: Business Customers and Housing historical series are restated to reflect technical adjustment on housing loans denominated in currency

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES QUARTERLY RESULTS

<i>In EUR m</i>	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change
Net banking income	1,412	1,385	+7.0%*	229	220	+3.6%*	483	470	+2.6%*	2,124	2,075	+5.7%*
Operating expenses	(782)	(787)	+4.0%*	(81)	(78)	+4.3%*	(253)	(237)	+6.4%*	(1,145)	(1,102)	+7.3%*
Gross operating income	630	598	+11.0%*	148	142	+3.2%*	230	233	-1.2%*	979	973	+3.9%*
Net cost of risk	(111)	(57)	x 2,4	0	0	n/s	(22)	(18)	+22.8%*	(133)	(75)	x 2,1
Operating income	519	541	-0.1%*	148	142	+3.2%*	208	215	-3.2%*	846	898	-3.4%*
Net profits or losses from other assets	0	0	-100.0%*	0	0	n/s	0	0	+100.0%*	0	0	-100.0%*
Impairment losses on goodwill	0	0	-100.0%*	0	0	n/s	0	0	n/s	0	0	-100.0%*
Income tax	(113)	(127)	-5.9%*	(46)	(47)	-3.0%*	(44)	(56)	-21.5%*	(193)	(230)	-13.4%*
Group net income	297	313	-0.8%*	102	95	+6.3%*	135	133	+2.1%*	515	541	-2.2%*
C/I ratio	55%	57%		35%	35%		52%	50%		54%	53%	
Average allocated capital	6,686	6,891		1,503	1,906		2,836	2,656		11,051	11,452	

IMPORTANT NOTE : The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20 in Group net income), not allocated to the businesses

* 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

H1-19 RESULTS

<i>In EUR m</i>	International Retail Banking			Insurance			Financial Services to Corporates			Total		
	H1 19	H1 18	Change	H1 19	H1 18	Change	H1 19	H1 18	Change	H1 19	H1 18	Change
Net banking income	2,799	2,713	+7.5%*	460	446	+3.2%*	941	905	+3.9%*	4,200	4,064	+6.1%*
Operating expenses	(1,640)	(1,634)	+5.2%*	(185)	(177)	+4.5%*	(495)	(470)	+5.2%*	(2,349)	(2,281)	+6.5%*
Gross operating income	1,159	1,079	+10.9%*	275	269	+2.3%*	446	435	+2.5%*	1,851	1,783	+5.8%*
Net cost of risk	(222)	(138)	+81.3%*	0	0	n/s	(39)	(28)	+39.5%*	(261)	(166)	+73.1%*
Operating income	937	941	+2.0%*	275	269	+2.3%*	407	407	-0.1%*	1,590	1,617	-0.3%*
Net profits or losses from other assets	1	4	-74.8%*	0	0	n/s	0	0	+100.0%*	1	4	-74.8%*
Impairment losses on goodwill	0	0	-100.0%*	0	0	n/s	0	0	n/s	0	0	-100.0%*
Income tax	(208)	(221)	-4.2%*	(85)	(89)	-4.5%*	(88)	(108)	-18.7%*	(371)	(418)	-10.5%*
Group net income	543	542	+3.2%*	189	179	+5.6%*	266	249	+7.3%*	979	970	+2.7%*
C/I ratio	59%	60%		40%	40%		53%	52%		56%	56%	
Average allocated capital	6,842	6,883		1,667	1,911		2,812	2,646		11,334	11,440	

IMPORTANT NOTE : The total column includes the effect of restructuring provision for EUR -29m recorded in Operating expenses (EUR -20 in Group net income), not allocated to the businesses

* 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

<i>In MEUR</i>	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18	Q2 19	Q2 18
Net banking income	223	208	289	272	157	145	99	170	206	178	438	412	1,412	1,385
Change *	+7.2%*		+6.6%*		+10.5%*		-4.1%*		+14.2%*		+5.2%*		+7.0%*	
Operating expenses	(98)	(93)	(140)	(149)	(84)	(81)	(56)	(96)	(141)	(126)	(263)	(242)	(782)	(787)
Change *	+5.4%*		-5.7%*		+5.6%*		-2.4%*		+9.9%*		+6.9%*		+4.0%*	
Gross operating income	125	115	149	123	73	64	43	74	65	52	175	170	630	598
Change *	+8.7%*		+21.6%*		+16.6%*		-6.0%*		+24.7%*		+2.6%*		+11.0%*	
Net cost of risk	(36)	(31)	9	12	25	0	(3)	(6)	(20)	(4)	(86)	(28)	(111)	(57)
Change *	+16.1%*		+24.7%*		n/s		n/s		x 4,9		x 3,0		x 2,4	
Operating income	89	84	158	135	98	64	40	68	45	48	89	142	519	541
Change *	+6.0%*		+17.5%*		+56.6%*		-20.8%*		-6.3%*		-36.7%*		-0.1%*	
Net profits or losses from other assets	0	0	1	0	0	0	(2)	0	0	0	1	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(18)	(17)	(32)	(29)	(19)	(14)	(8)	(14)	(8)	(10)	(28)	(43)	(113)	(127)
Group net income	67	64	78	66	50	31	28	45	37	38	37	69	297	313
Change *	+4.7%*		+18.6%*		+65.2%*		-8.5%*		-8.7%*		-45.8%*		-0.8%*	
C/I ratio	43.9%	44.7%	48.4%	54.8%	53.5%	55.9%	56.6%	56.5%	68.4%	70.8%	60.0%	58.7%	55.4%	56.8%
Average allocated capital	1,479	1,412	1,001	984	454	474	831	1,147	1,133	1,104	1,788	1,770	6,686	6,891

* 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

H1-19 RESULTS OF INTERNATIONAL RETAIL BANKING BREAKDOWN BY REGION

<i>In MEUR</i>	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa, Asia, Mediterranean basin and Overseas		Total International Retail Banking	
	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18	H1 19	H1 18
Net banking income	439	404	572	541	306	284	232	332	385	348	865	804	2,799	2,713
Change *	+8.7%*		+6.5%*		+9.8%*		-0.1%*		+13.3%*		+5.9%*		+7.5%*	
Operating expenses	(202)	(193)	(309)	(315)	(184)	(171)	(134)	(204)	(277)	(266)	(534)	(485)	(1,640)	(1,634)
Change *	+4.7%*		-1.3%*		+9.4%*		+0.8%*		+6.4%*		+8.2%*		+5.2%*	
Gross operating income	237	211	263	226	122	113	98	128	108	82	331	319	1,159	1,079
Change *	+12.3%*		+17.3%*		+10.3%*		-1.3%*		+35.8%*		+2.4%*		+10.9%*	
Net cost of risk	(71)	(66)	16	15	30	33	(7)	(18)	(49)	(20)	(141)	(82)	(222)	(138)
Change *	+7.6%*		-7.5%*		+7.4%*		+4.3%*		x 2,5		+69.7%*		+81.3%*	
Operating income	166	145	279	241	152	146	91	110	59	62	190	237	937	941
Change *	+14.5%*		+16.7%*		+6.3%*		-1.5%*		-1.6%*		-21.0%*		+2.0%*	
Net profits or losses from other assets	0	0	1	4	0	0	(1)	0	0	0	1	0	1	4
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(33)	(30)	(56)	(52)	(30)	(31)	(18)	(23)	(10)	(12)	(61)	(73)	(208)	(221)
Group net income	126	110	139	119	74	70	65	75	49	50	90	118	543	542
Change *	+14.5%*		+17.8%*		+8.1%*		+8.1%*		+1.4%*		-26.0%*		+3.2%*	
C/I ratio	46.0%	47.8%	54.0%	58.2%	60.1%	60.2%	57.8%	61.4%	71.9%	76.4%	61.7%	60.3%	58.6%	60.2%
Average allocated capital	1,453	1,408	1,017	968	459	469	1,005	1,099	1,080	1,141	1,828	1,798	6,842	6,883

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

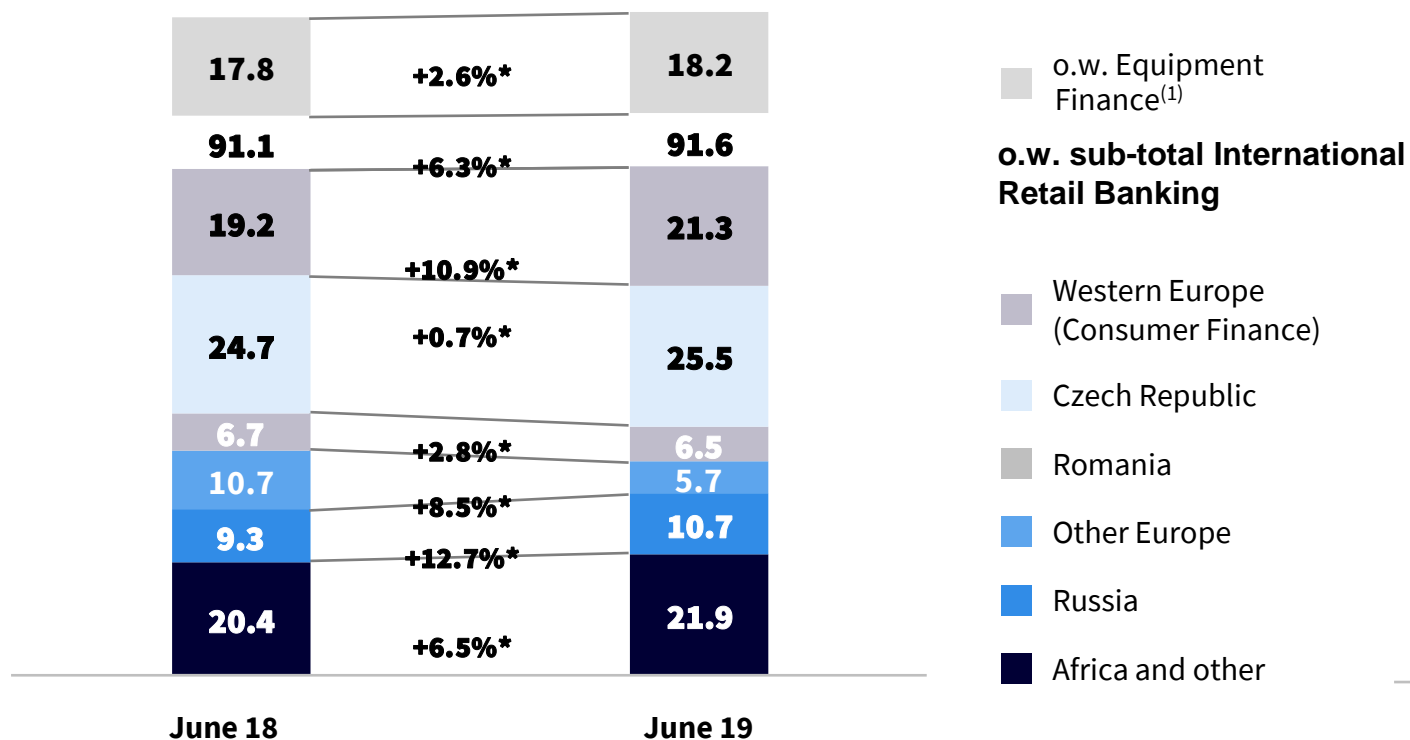
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology

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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

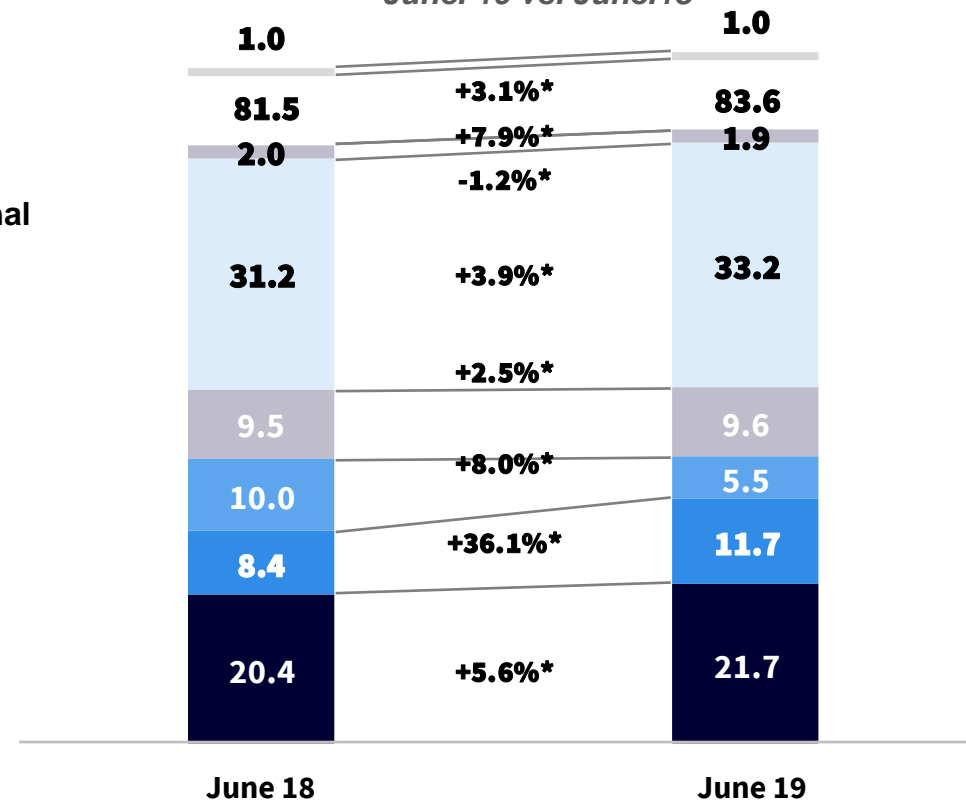
_Loan Outstandings Breakdown (in EURbn)

Change
June.19 vs. June.18



_Deposit Outstandings Breakdown (in EURbn)

Change
June.19 vs. June.18

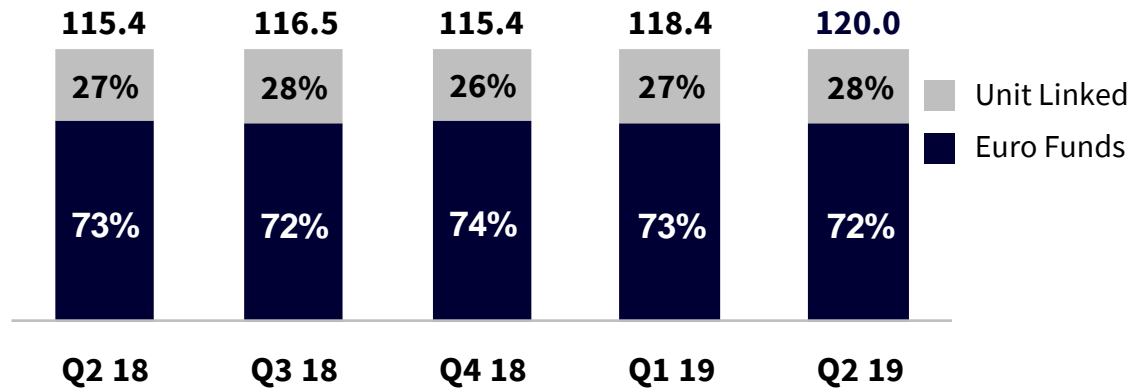


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

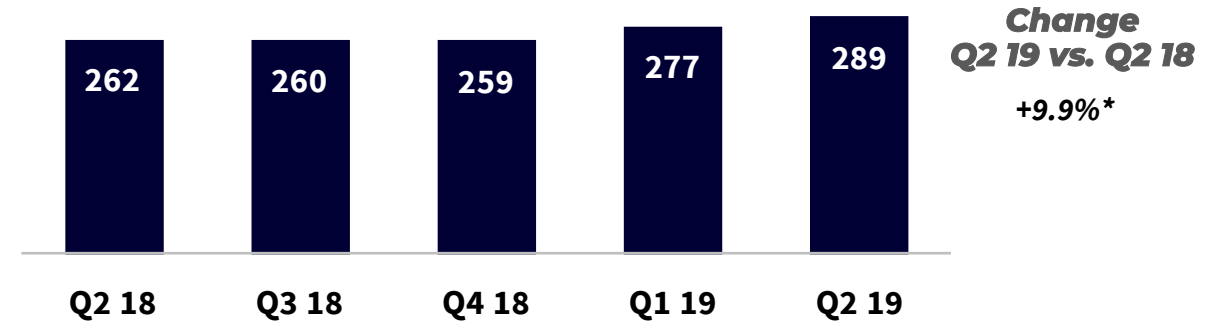
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INSURANCE KEY FIGURES

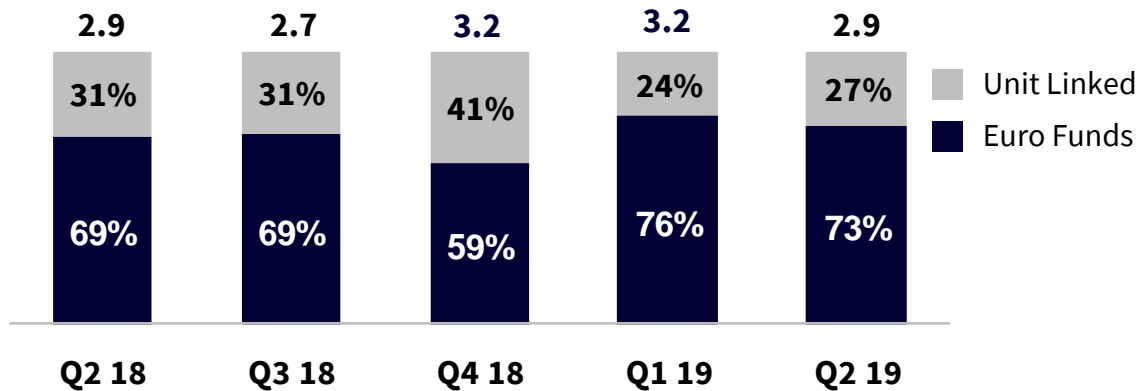
_Life Insurance Outstandings and Unit Linked Breakdown (in EUR bn)



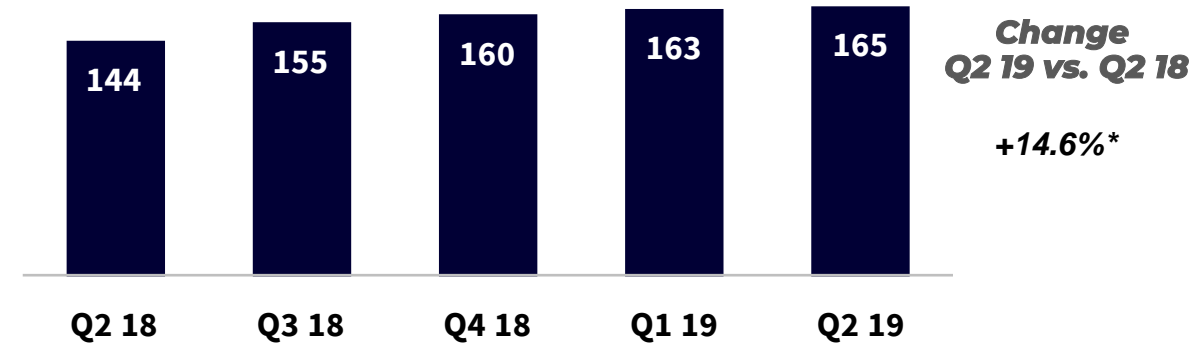
_Personal Protection Insurance Premiums (in EUR m)



_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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

SG RUSSIA⁽¹⁾

_SG Russia Results

In EUR m	Q2 19	Q2 18	Change	H1 19	H1 18	Change
Net banking income	227	197	+13.0%*	427	387	+12.9%*
Operating expenses	(149)	(134)	+9.2%*	(294)	(283)	+6.0%*
Gross operating income	78	63	+21.1%*	133	104	+32.0%*
Net cost of risk	(20)	(4)	+409.2%*	(49)	(20)	+154.3%*
Operating income	58	59	-4.6%*	84	84	+3.1%*
Group net income	45	46	-4.2%*	66	65	+5.3%*
C/I ratio	66%	68%		69%	73%	

_SG Commitment to Russia

In EUR bn	Q2 19	Q4 18	Q4 17	Q4 16
Book value	3.0	2.8	2.8	2.7
Intragroup Funding				
- Sub. Loan	0.5	0.5	0.5	0.6
- Senior	0.0	0.0	0.0	0.0

NB. The Rosbank Group book value amounts to EUR 3.0bn at Q2 19, not including translation reserves of EUR -0.9bn, already deducted from Group Equity

Q2 19 RONE : 15.4%

* 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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
6m	EUR 1.1bn	EUR 286m	56%	EUR 26.8bn

H1 19	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	572	14,023	25,468	33,186	77%	3rd
Romania	306	6,594	6,485	9,569	68%	3rd
Poland ⁽³⁾	58	-	-	-	-	-
Slovenia ⁽²⁾	62	2,284	2,508	2,569	98%	3rd(1)
Serbia ⁽²⁾	62	2,240	2,078	1,680	124%	3rd(1)
Montenegro ⁽²⁾	14	503	389	387	101%	2nd(1)
FYR Macedonia ⁽²⁾	14	673	468	452	103%	5th(1)
Albania ⁽³⁾	6	-	-	-	-	-
Moldova ⁽²⁾	18	508	277	448	62%	3rd(1)



- (1) Ranking based on loan outstandings
- (2) Ongoing sale of entities
- (3) Entities sold

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
4m	EUR 0.8bn	EUR 105m	61%	EUR 20.3bn

H1 19	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	222	7,602	7,719	6,500	119%	5th(1)
Algeria	84	1,983	1,921	2,201	87%	-
Tunisia	60	1,719	1,682	1,487	113%	7th(1)
Côte d'Ivoire	105	2,167	1,967	2,321	85%	1st(1)
Senegal	59	1,525	944	1,204	78%	2nd(1)
Cameroun	54	1,413	980	1,183	83%	1st(1)
Ghana	41	687	356	414	86%	5th(1)
Madagascar	26	417	266	450	59%	-
Burkina Faso	25	981	733	664	110%	3rd(1)
Guinea Equatorial	18	446	188	409	46%	2nd(1)
Guinea	24	351	206	329	63%	1st(1)
Chad	14	316	126	228	55%	4th(1)
Benin	8	461	252	318	79%	6th(1)
Congo ⁽²⁾	14	276	167	190	88%	



- (1) Ranking based on loan outstandings
(2) Full consolidation from 1 January 2019

GLOBAL BANKING AND INVESTOR SOLUTIONS QUARTERLY RESULTS

<i>In EUR m</i>	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	Q2 19	Q2 18	Change	
Net banking income	1,353	1,490	-11.0%*	682	665	+0.9%*	231	257	-7.0%*	2,266	2,412	-6.1%	-7.3%*
Operating expenses	(1,222)	(1,072)	+12.3%*	(454)	(431)	+3.8%*	(239)	(225)	+11.0%*	(1,915)	(1,728)	+10.8%	+10.0%*
Gross operating income	131	418	-69.7%*	228	234	-4.4%*	(8)	32	n/s	351	684	-48.7%	-50.1%*
Net cost of risk	(14)	(3)	x 4,7	(27)	2	n/s	8	(6)	n/s	(33)	(7)	x 4,7	x 4,4
Operating income	117	415	-72.8%*	201	236	-16.3%*	0	26	-100.0%*	318	677	-53.0%	-54.4%*
Net profits or losses from other assets	0	(1)		0	0		0	(14)		0	(15)		
Net income from companies accounted for by the equity method	2	3		0	1		0	(1)		2	3		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(30)	(114)		(10)	(35)		0	(3)		(40)	(152)		
Net income	89	303		191	202		0	8		280	513		
O.w. non controlling Interests	4	5		2	0		0	1		6	6		
Group net income	85	298	-72.5%*	189	202	-7.6%*	0	7	-100.0%*	274	507	-46.0%	-47.5%*
Average allocated capital	8,249	8,023		6,268	5,779		1,026	1,163		15,543	14,965		
C/I ratio	90%	72%		67%	65%		103%	88%		85%	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

H1-19 RESULTS

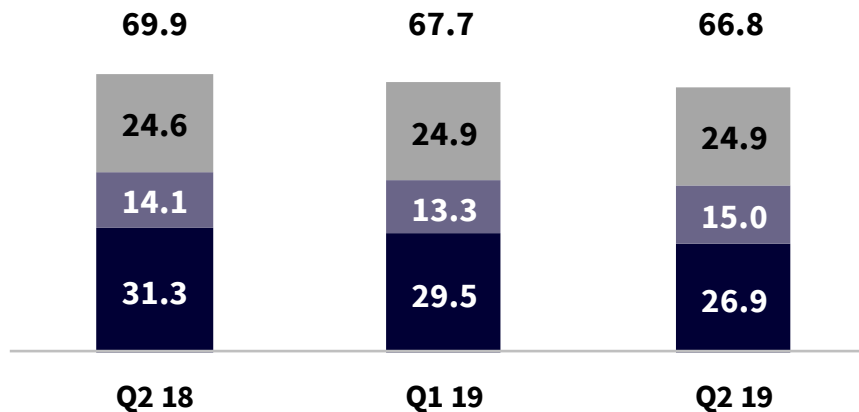
<i>In EUR m</i>	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions		
	H1 19	H1 18	Change	H1 19	H1 18	Change	H1 19	H1 18	Change	H1 19	H1 18	Change
Net banking income	2,626	2,862	-10.8%*	1,393	1,265	+8.0%*	486	500	-0.7%*	4,505	4,627	-2.6% -4.6%*
Operating expenses	(2,511)	(2,390)	+3.2%*	(966)	(909)	+4.4%*	(464)	(453)	+5.1%*	(3,941)	(3,752)	+5.0% +3.7%*
Gross operating income	115	472	-77.6%*	427	356	+17.2%*	22	47	-54.3%*	564	875	-35.5% -39.0%*
Net cost of risk	(11)	(2)	x 5,5	(70)	33	n/s	6	(11)	n/s	(75)	20	n/s n/s
Operating income	104	470	-79.6%*	357	389	-10.1%*	28	36	-25.3%*	489	895	-45.4% -48.2%*
Net profits or losses from other assets	0	(1)		0	0		0	(14)		0	(15)	
Net income from companies accounted for by the equity method	4	4		0	0		0	(1)		4	3	
Impairment losses on goodwill	0	0		0	0		0	0		0	0	
Income tax	(25)	(125)		(36)	(68)		(7)	(6)		(68)	(199)	
Net income	83	348		321	321		21	15		425	684	
O.w. non controlling Interests	8	9		2	1		1	1		11	11	
Group net income	75	339	-79.7%*	319	320	-2.2%*	20	14	+32.9%*	414	673	-38.5% -41.8%*
Average allocated capital	8,560	8,052		6,399	5,702		1,103	1,103		16,062	14,856	
C/I ratio	96%	84%		69%	72%		95%	91%		87%	81%	

* 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

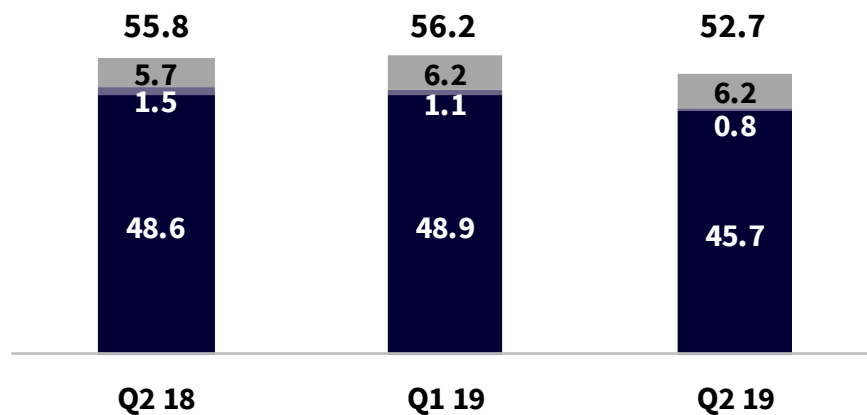
GLOBAL BANKING AND INVESTOR SOLUTIONS

RISK-WEIGHTED ASSETS IN EUR BN

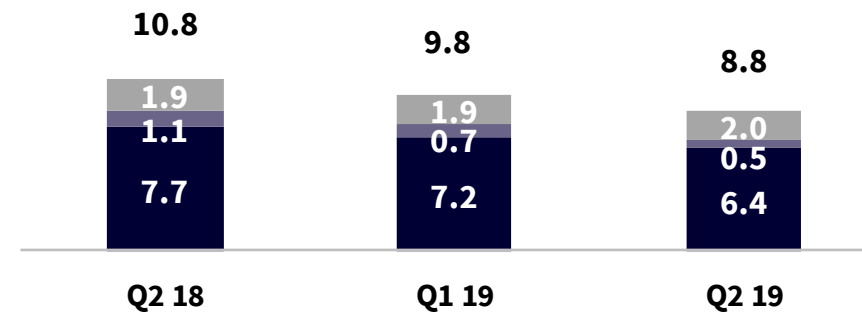
_Global Markets and Investor Services



_Financing and Advisory



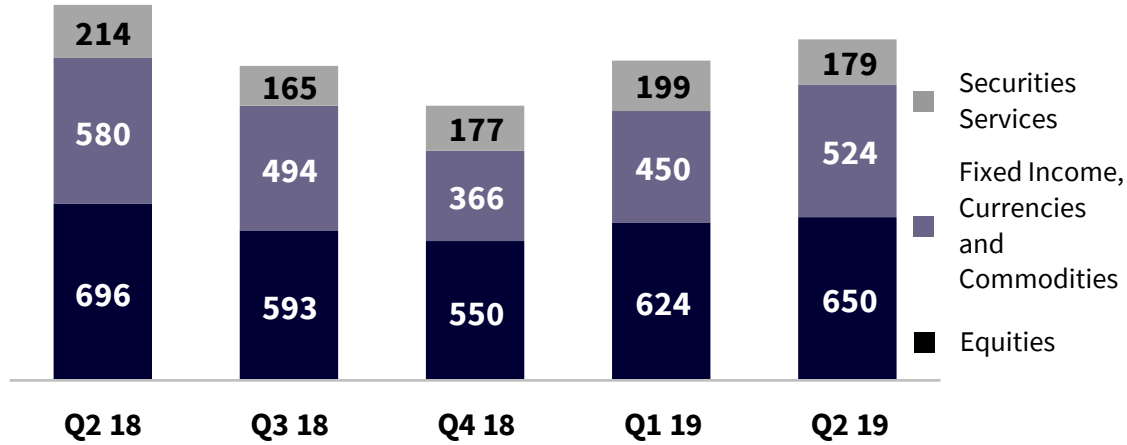
_Asset and Wealth Management



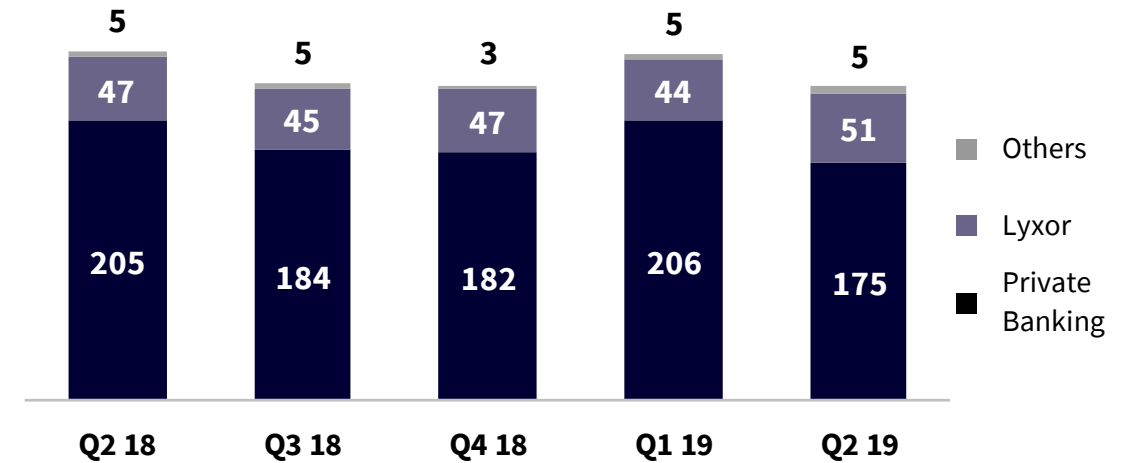
Operational
Market
Credit

GLOBAL BANKING AND INVESTOR SOLUTIONS REVENUES

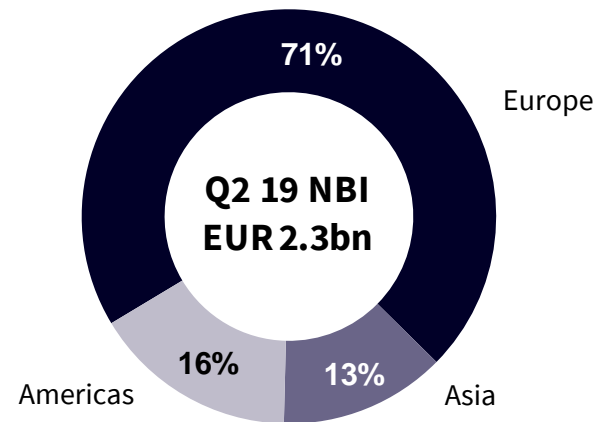
_Global Markets and Investor Services Revenues (in EUR m)



_Asset and Wealth Management Revenues (in EUR m)



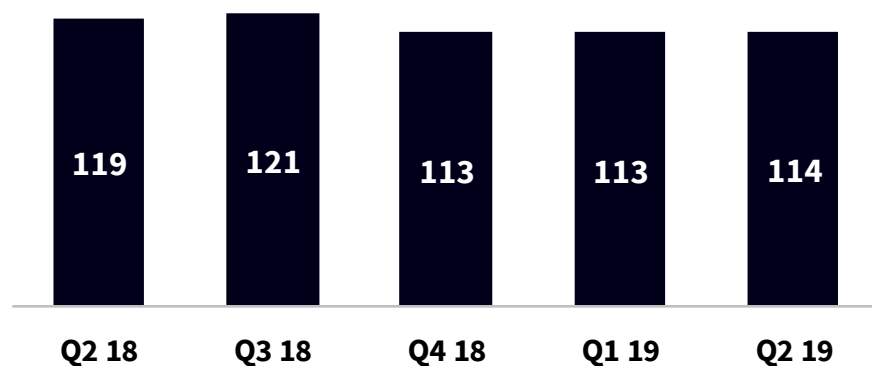
_Revenues Split by Region (in %)



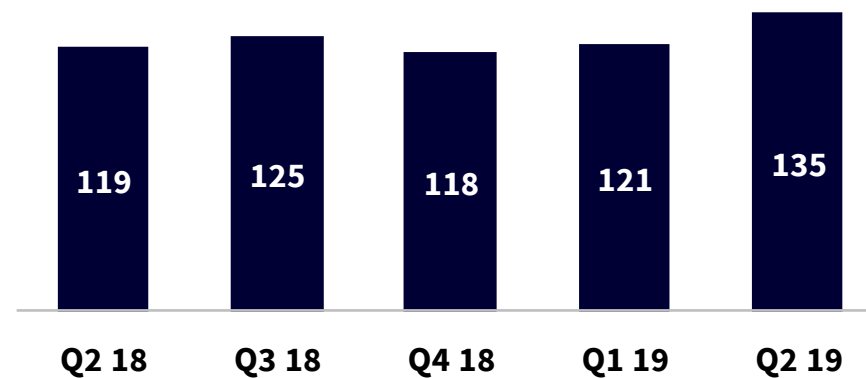
GLOBAL BANKING AND INVESTOR SOLUTIONS

KEY FIGURES

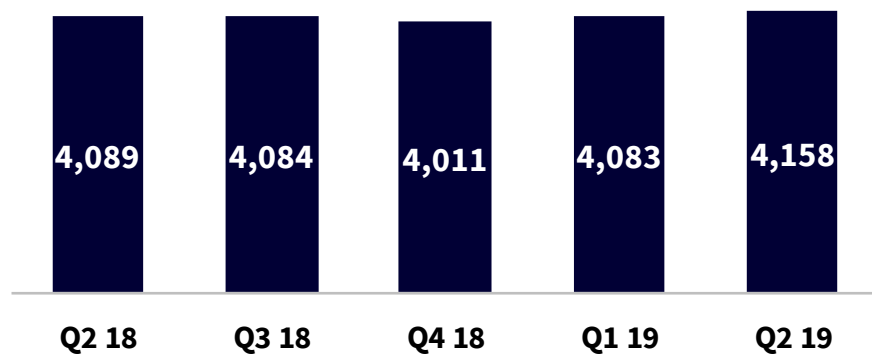
_Private Banking: Assets under Management⁽¹⁾ (in EUR bn)



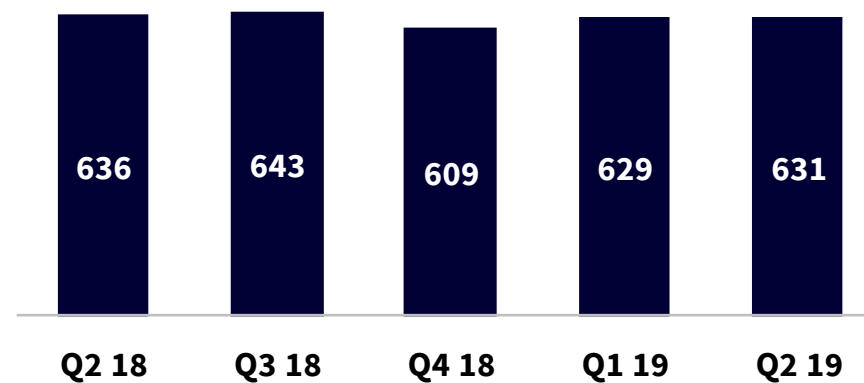
_Lyxor: Assets under Management (in EUR bn)



_Securities Services: Assets under Custody (in EUR bn)



_Securities Services: Assets under Administration (in EUR bn)



GLOBAL BANKING AND INVESTOR SOLUTIONS

CVA/DVA IMPACT

NBI impact	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
	Equities	2	3	(9)	10
Fixed income,currencies,commodities	(3)	9	(20)	19	5
Financing and Advisory	(4)	8	(21)	11	0
Total	(5)	19	(51)	39	9

GLOBAL BANKING AND INVESTOR SOLUTIONS LEAGUE TABLES - RANKINGS - AWARDS

Financing and Advisory



Trophées Leaders de la Finance

- Best European Corporate and Investment Bank
- Best Corporate and Investment Bank in Energy, Infrastructure and Transport sector
- Best Specialised Financial Advisor for Capital Markets



GlobalCapital Bond Awards:

- Most Impressive Bank for CEE Bonds
- Most Impressive Bank for non-dollar bonds in Emerging Markets outside Asia
- Most Impressive Bank for corporate Swaps and other derivatives



Euromoney Awards for Excellence

- Best Investment Bank in France



EnergyRisk Awards

- Commodity Finance House of the Year



The Banker: Deals of the Year

- Europe: Bonds - SSA
- Asia Pacific: Bonds Corporates
- Middle East: Bonds Corporates



Triple A Awards

- Project Finance House of the Year : Australia

Equity Capital Markets

- #3 France, Belgium, Luxembourg

Acquisition Finance

- #6 Bookrunner EMEA
- #3 Bookrunner France
- #1 Mandated Lead Arranger France

Debt Capital Markets

- #3 All Int Euro Bonds
- #4 All Int Euro Corporate Bonds
- #2 All Int Euro Bonds for FI (inc. CB)



Merger and Acquisition

- #1 Target Italy
- #4 Target France by deal count

Global Markets and Investor Services



GlobalCapital Americas Derivatives Awards

- Volatility Derivatives Bank of the Year
- Corporate Solutions Provider of the year



Americas Structured Note Showcase & Awards

- House of the Year Power Performer under 3a2 issuance programme (3rd party distrib).



SRP Asia Awards

- Asia Pacific
- Best House, South and South East Asia
- Best House, Hong Kong
- Best House, Taiwan
- Best House, Foreign Exchange
- Best House, Credit
- Best Provider, Australia



Global Finance Best sub-custodian Bank:

- Russia
- Tunisia
- Côte d'Ivoire
- Romania

Asset and Wealth Management



WealthTech Awards

- Best private bank for digital (robo) advisory services in Europe (SYNOE)



Private Banker International (PBI)

- Outstanding Private Bank - UK
- Domestic Clients
- Crown Dependencies



Oscar de l'Innovation

- Rewarded by journalists of « Gestion de Fortune » and professionals of insurance industry



Trophée Profidéo

- Rewarded by Profidéo analysts



- Best ETF Investment Manager Europe 2019



Coupe de la distribution













- Rewarded by journalists of l'Agefi and professionals of insurance industry



- ETF provider with the highest number of AAA ratings

FINANCING & ADVISORY SUPPORTING CLIENTS IN THEIR TRANSFORMATIONS

CLIENT PROXIMITY
INNOVATION
PRODUCT EXCELLENCE
INDUSTRY EXPERTISE
ADVISORY CAPACITY
GLOBAL COVERAGE

	SFR FTTH Global Bookrunner, Underwriter	EUR 1.9bn – Financing the roll-out of c. 5m optical fiber plugs for SFR FTTH – a joint-venture between Altice, Omers, Allianz and AXA	
	REPUBLIC OF CHILE Joint bookrunner	EUR 861m – First Euro green bond issued by a Latin American Sovereign	
	BOCOMM LEASING Arranger, MLA, Facility and Security Agent	USD 90m – Japanese Operating Lease in favour of Bocomm Leasing for the financing of two Boeing leased to KLM	
	GAC Financial Advisor, Lender, Security Agent	USD 750m – Greenfield mining project financing to Guinea Alumina Corporation (GAC)	
	ERMEWA Exclusive Financial Advisor, Sole MLA, Sole Lender	Acquisition of Singapore-based Raffles Lease and its managed fleet of c. 14,000 tank containers by Ermewa	
	CMA CGM Financial Advisor	CHF 2.3bn – Public tender offer on CEVA Logistics	

METHODOLOGY (1/3)

1 – The financial information presented for the second quarter and first half ending 30 June 2019 was reviewed by the Board of Directors on 31 July 2019 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 30 June 2019 carried out by the Statutory Auditors are currently underway.

2 – Net banking income

The pillars' net banking income is defined on page 40 of Societe Generale's 2019 Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2018 (pages 416 et seq. of the 2019 Registration Document). The term "costs" is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 40 of Societe Generale's 2019 Registration Document.

4 – IFRIC 21 adjustment

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

5 – Exceptional items – transition from accounting data to underlying data

The Group may be required to provide underlying indicators for a clearer understanding of its actual performance. Underlying data is obtained from reported data by restating the latter to take into account exceptional items and the IFRIC 21 adjustment

The Group restates also 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 48).

METHODOLOGY (2/3)

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 42 and 562 of Societe Generale's 2019 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases. 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").

	(In EUR m)	Q2 19	Q2 18	H1 19	H1 18
French Retail Banking	Net Cost Of Risk	129	93	223	227
	Gross loan Outstandings	192,896	186,245	192,159	185,727
	Cost of Risk in bp	27	20	23	24
International Retail Banking and Financial Services	Net Cost Of Risk	133	75	261	166
	Gross loan Outstandings	139,634	132,749	134,747	132,190
	Cost of Risk in bp	38	23	39	25
Global Banking and Investor Solutions	Net Cost Of Risk	33	7	75	(20)
	Gross loan Outstandings	164,162	149,283	164,512	148,499
	Cost of Risk in bp	8	2	9	(3)
Corporate Centre	Net Cost Of Risk	19	(4)	19	5
	Gross loan Outstandings	8,705	6,614	8,977	6,849
	Cost of Risk in bp	86	(24)	42	15
Societe Generale Group	Net Cost Of Risk	314	170	578	378
	Gross loan Outstandings	505,397	474,891	500,395	473,264
	Cost of Risk in bp	25	14	23	16

7 – ROE, RONE, ROTE

The notion of ROE (Return On Equity) and ROTE (Return On Tangible Equity), as well as the methodology for calculating it, are specified on pages 42 and 43 of Societe Generale's 2019 Registration Document. This measure makes it possible to assess return on equity and Societe Generale's return on equity tangible.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 43 of Societe Generale's 2019 Registration Document.

METHODOLOGY (3/3)

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

8 – Net assets and tangible net assets are defined in the methodology, page 45 of the Group’s 2019 Registration Document.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 44 of Societe Generale’s 2019 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE and ROTE. For indicative purpose, the Group also publishes EPS adjusted for the impact of exceptional items and for IFRIC 21 adjustment (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. Issues placed in the Group’s Retail Banking networks (recorded in medium/long-term financing) are removed from the total of debt securities issued.

Note: The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules. All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale’s website www.societegenerale.com in the “Investor” section.

INVESTOR RELATIONS TEAM

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