



SOCIETE GENERALE

TWENTIETH ANNUAL EUROPEAN FINANCIALS CONFERENCE

Frédéric Oudéa, CEO

Paris, 8 June 2016

DISCLAIMER

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

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

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

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

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

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

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

The financial information presented for the quarter year ending 31st March 2016 was reviewed by the Board of Directors on 3rd May 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

A WELL-BALANCED BUSINESS MODEL SUITED TO THE NEW INDUSTRY CHALLENGES

FRENCH RETAIL BANKING

- Three premium complementary brands
- Client-centric transformation generating fee revenue

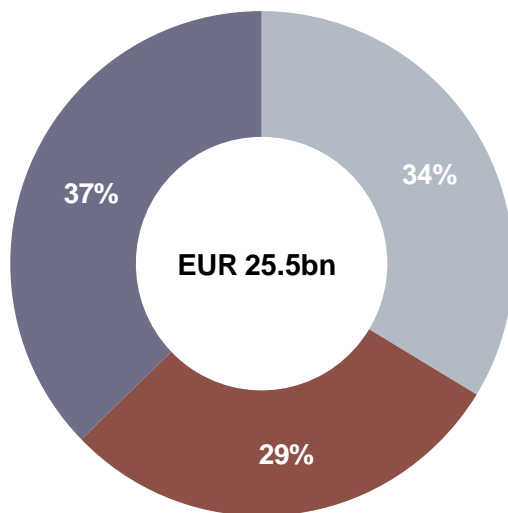
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Rebalanced business portfolio
- Positioned in fast growing areas outside the Euro-zone
- Developing dynamic financial services

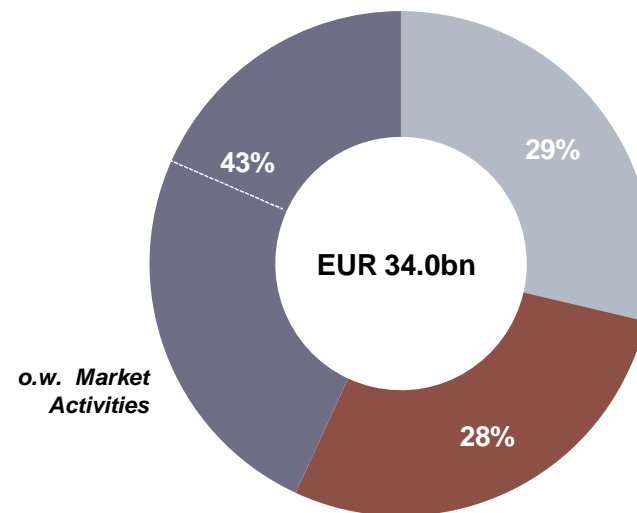
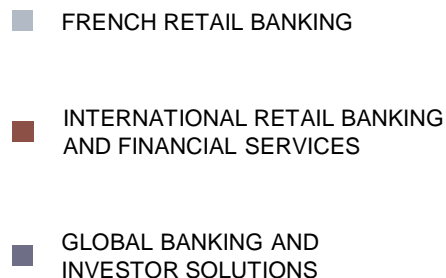
GLOBAL BANKING AND INVESTOR SOLUTIONS

- Re-focused on the most attractive and synergetic segments in the new regulatory environment

2015 NBI by Core Business

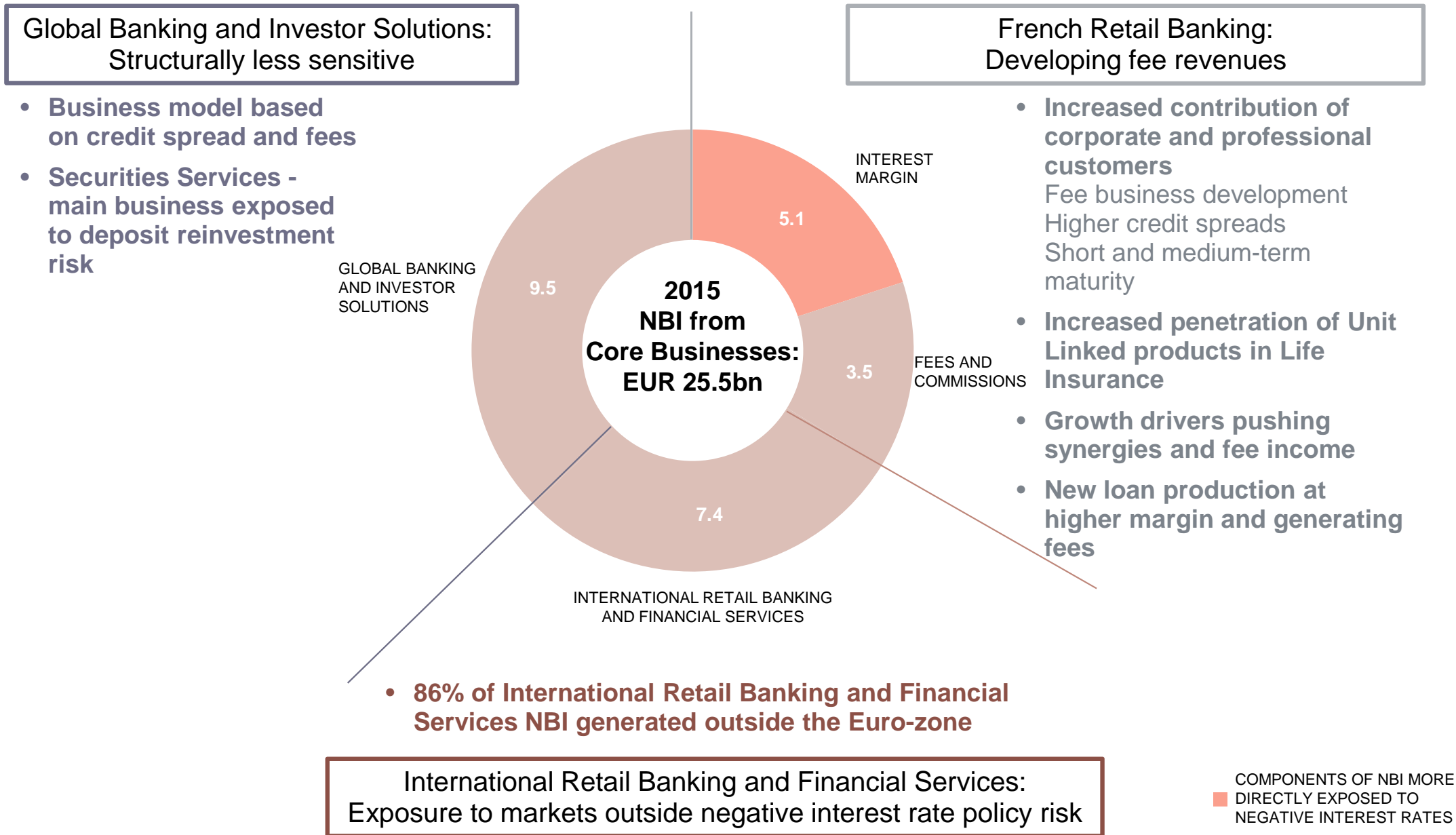


2015 Capital allocated to Core Businesses⁽¹⁾



(1) Average
Note: 2015 data as disclosed end-2015

A BUSINESS MIX LIMITING THE IMPACT OF NEGATIVE INTEREST RATES ENVIRONMENT

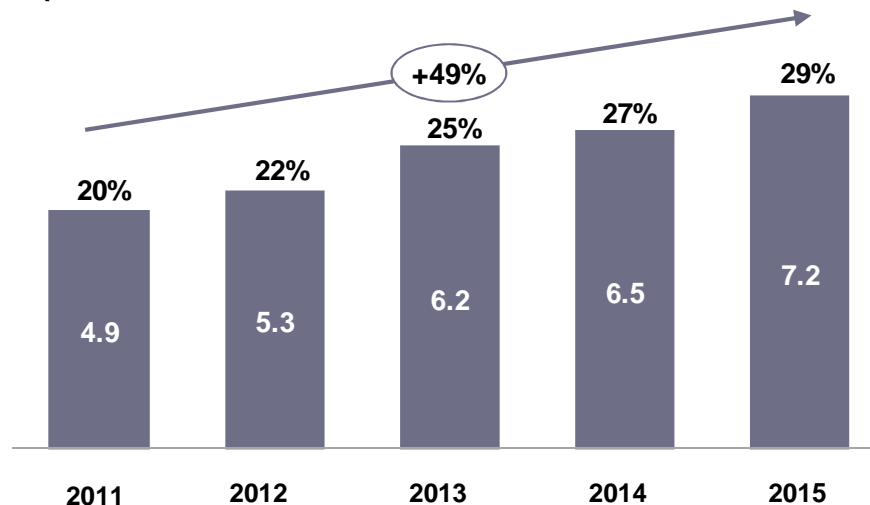


CAPITALISING ON OUR CLIENT-CENTRIC APPROACH: ~30% REVENUE SYNERGIES IN 2015

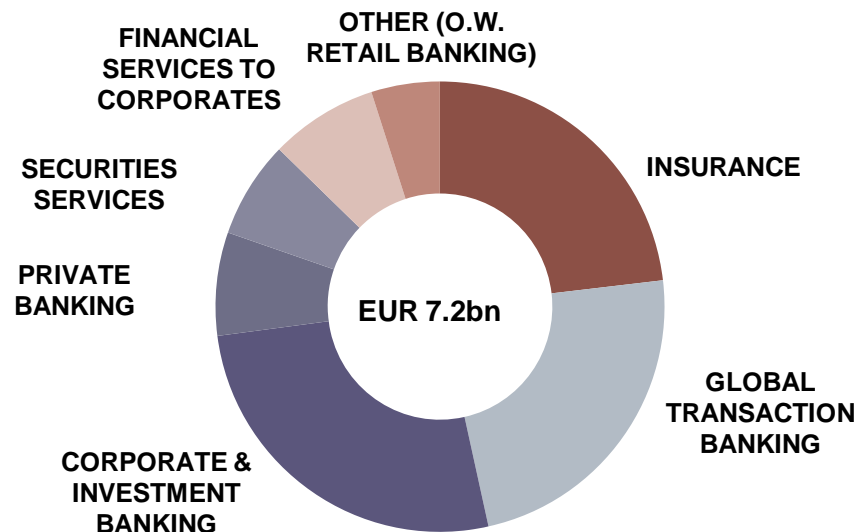
- Significant growth of revenues from synergies in 2015: +11% vs. 2014 to EUR 7.2bn
- Main contributors to 2015 increase:
 - Global Transaction Banking in the International Banking network
 - Financial Services to Corporates: ALD and Equipment Finance
 - Hedging services to Corporates
 - Mid-Cap CIB for retail networks
 - Market and Newedge clients cross-selling
 - Asset Based Products
 - Private Banking

➤ High degree of integration of our universal banking model

Increased Revenue from Synergies
(in EUR bn and % of NBI excl. non-economic items)

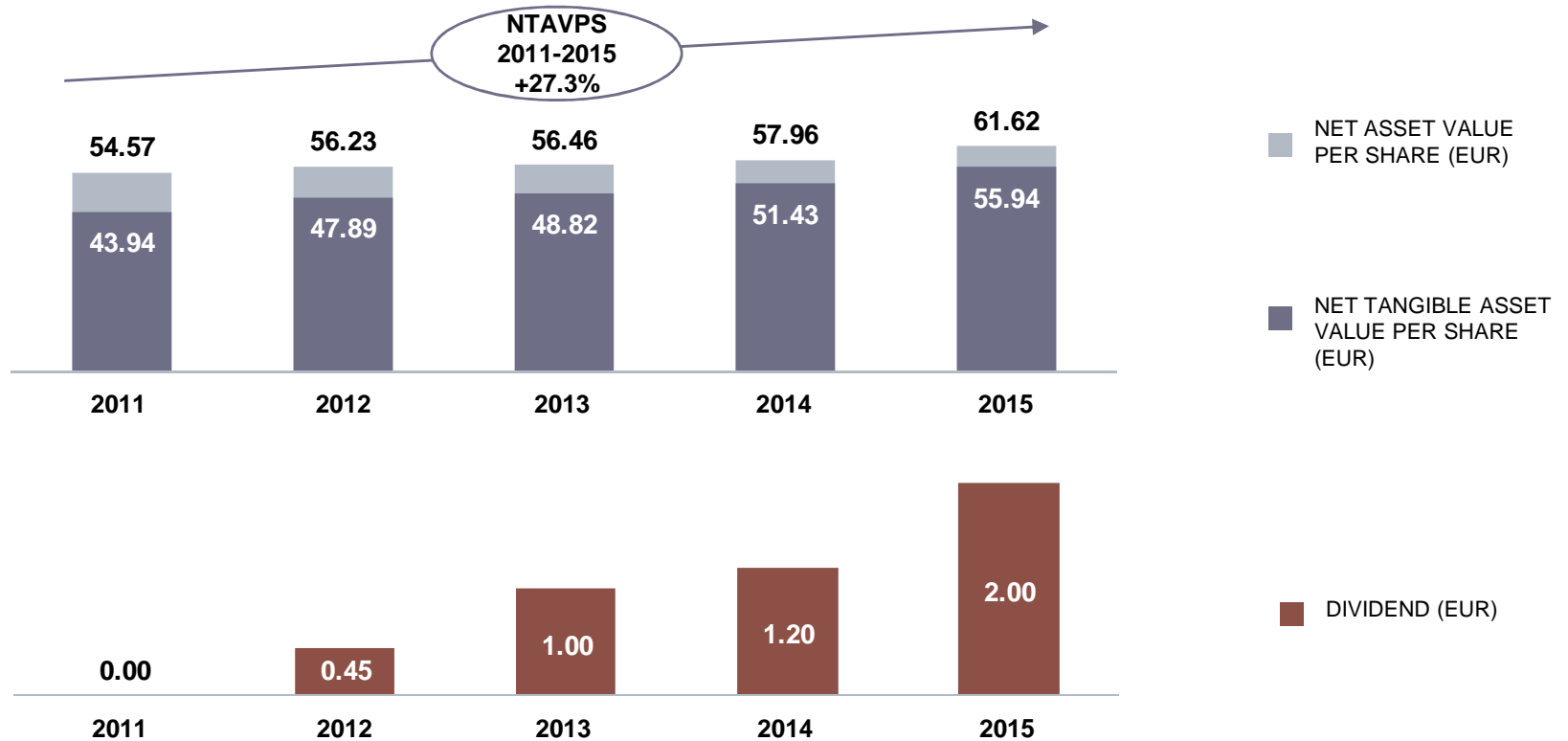


2015 Synergy Revenue by Activity



Note : Management data. NBI excluding revaluation of own financial liabilities and DVA

CREATING SHAREHOLDER VALUE IN THE LONG RUN



➤ **EPS⁽¹⁾ at EUR 3.94 at end 2015 vs. EUR 3.00 at end-2014, 0.90 at end Q1 16**
2015 Dividend of EUR 2.00, paid in cash

(1) Excluding revaluation of own financial liabilities and DVA (refer to page 37-38 of Q1 16 results presentation)
 Note : NAVPS and NTAVPS historical data unadjusted for further changes in accounting rules

3 COMPLEMENTARY BRANDS PROVIDING FOR SOLID GROWTH AND PROFITABILITY...



- High street national brand serving all client segments
- Wide geographical coverage
- Targeting the wealthiest regions



- Regionally anchored network
- All client segments
- Specialised on professionals and SMEs



- Individual clients only
- Full online banking offer
- Leader on the French market



- Significant YoY growth of loan book +4.0% and deposit outstandings +6.5% in Q1 16
- Optimising set-up: multi-channel banking service with experts on demand
- Innovative and offering broad expertise

- Record client acquisition
- Increased cross-selling generating fees, totalling 41% of NBI in Q1 16

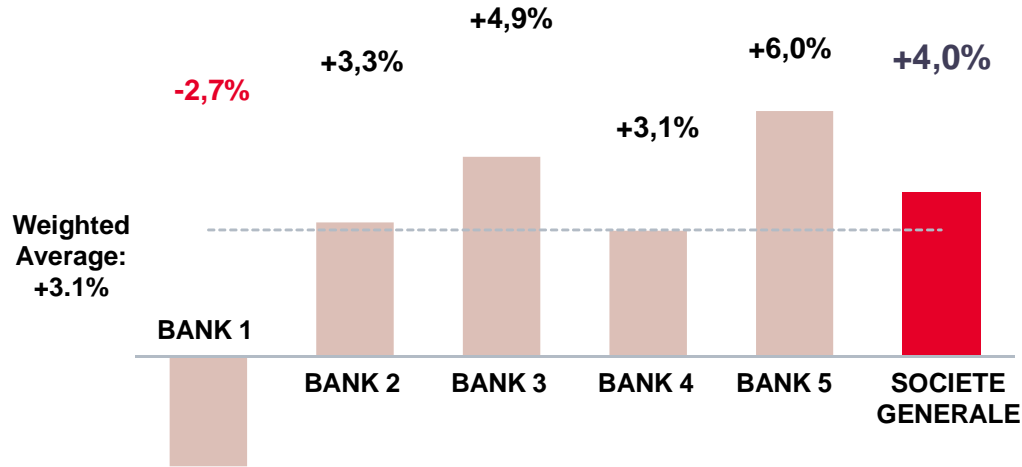


Q1 16 Contribution to Group Net Income: EUR 328m, +17.6%
Adjusted RONE⁽¹⁾ at 14.8%

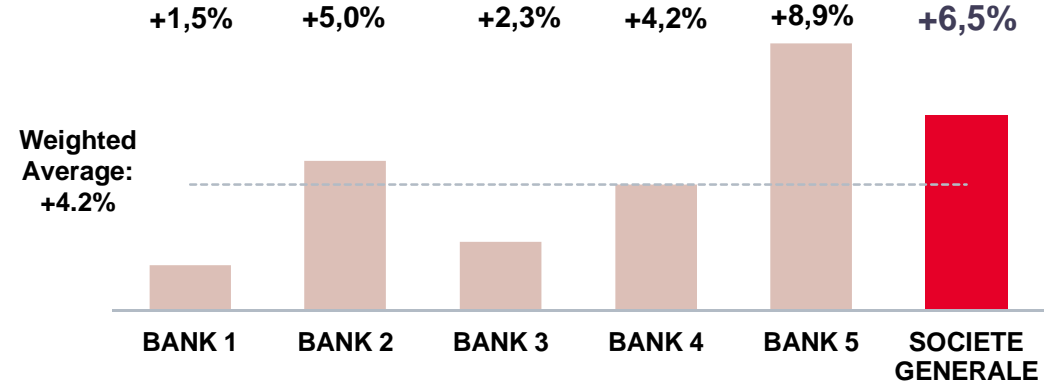
(1) Adjusted for IFRIC 21 implementation and PEL/CEL provision

CAPACITY TO OUTPERFORM IN A MATURE MARKET⁽¹⁾

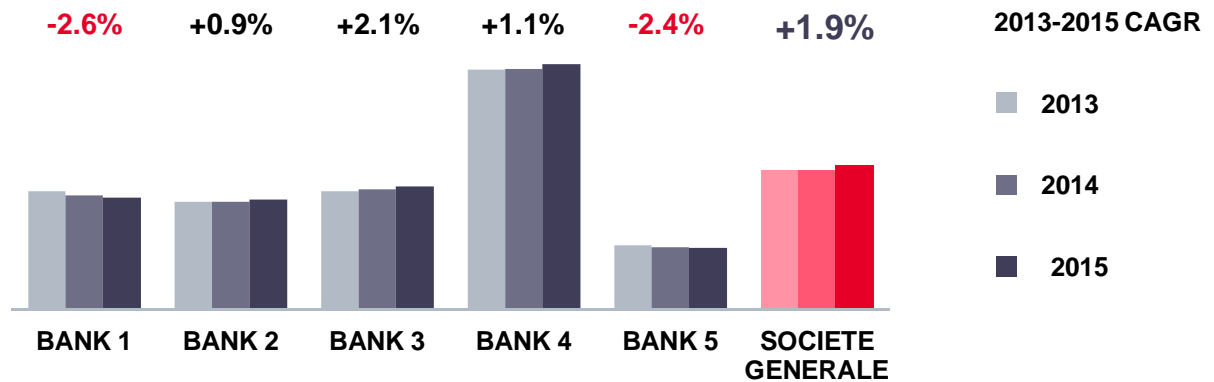
Loan outstandings (change Q1 16 vs. Q1 15)



Deposit outstandings (change Q1 16 vs. Q1 15)



Change in NBI (2013-2015 in EUR bn)



(1) Source: 2013,2014,2015 and Q1 16 French Retail Banks disclosure – panel BNP Paribas, Banques Populaires, Caisse d’Epargne, Crédit Agricole, LCL.

EXTRACTING INCREASING VALUE FROM LEADING FRANCHISES

Solid franchise in Europe & Recovery in Romania

- #3 in Czech Republic (KB)
- #2 in Romania (BRD)
- #2 largest bank by presence in CEE
- RONE⁽¹⁾: 14.3%

Development of successful Bankinsurance Model

- Life Insurance Personal Protection, Property and Casualty in 14 counties
- RONE⁽¹⁾: 21.6%

Growth in Africa

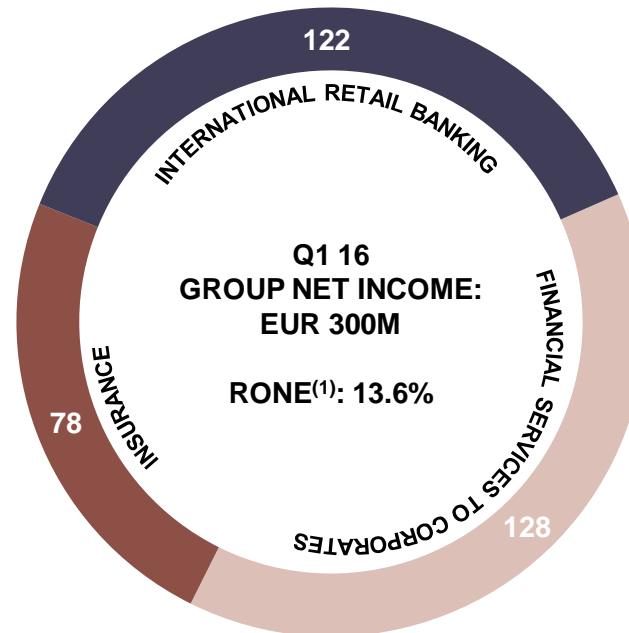
- #1 bank in French speaking Sub-Saharan Africa
- #3 international bank in Africa
- RONE⁽¹⁾: 14.8%

Recovery in Russia

- #3 retail bank in Russia
- Ongoing transformation in a still challenging environment
- RONE⁽¹⁾: -9.4%
- SG Russia 2016 Group Net Income expected between EUR -50/-100m

Strong momentum in Financial Services

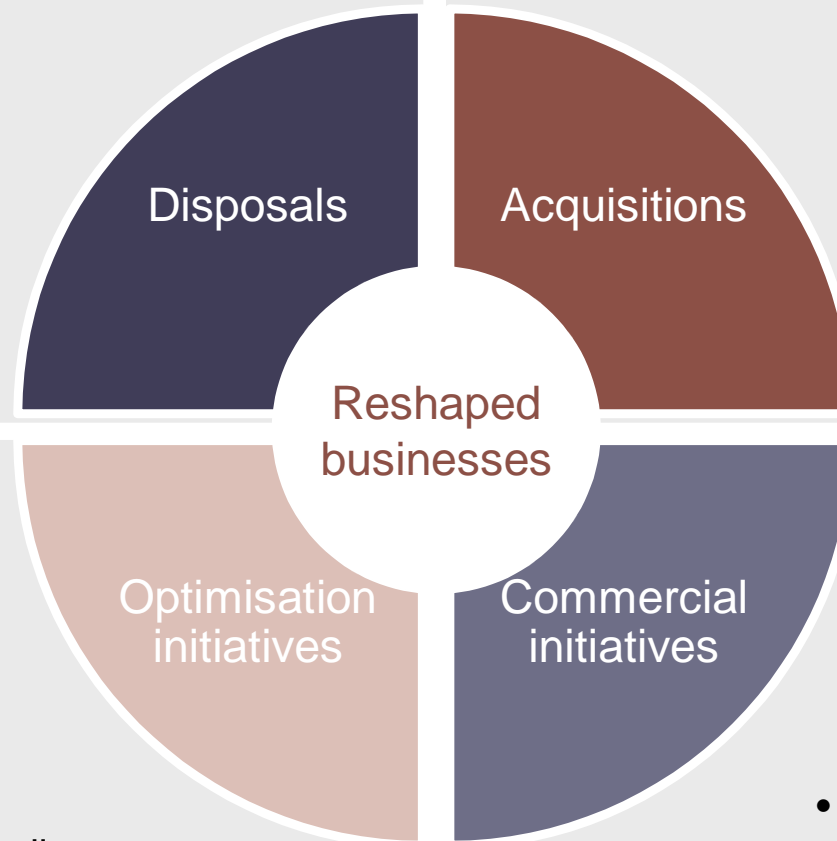
- ALD Automotive: fleet management #2 worldwide
- Equipment Finance: #1 in Europe
- RONE⁽¹⁾: 22.2%



(1) Q1 16 annualised, adjusted for IFRIC 21 implementation
 NB: Group Net Income breakdown from Business Lines, excluding "Others"

ON-GOING REFOCUSING AND OPTIMISATION PROCESS

- Geniki (Greece) – 2012
- NSGB (Egypt) – 2013
- Consumer credit operations in selected Eastern European countries 2011-2013
- Consumer credit Brazil – 2015



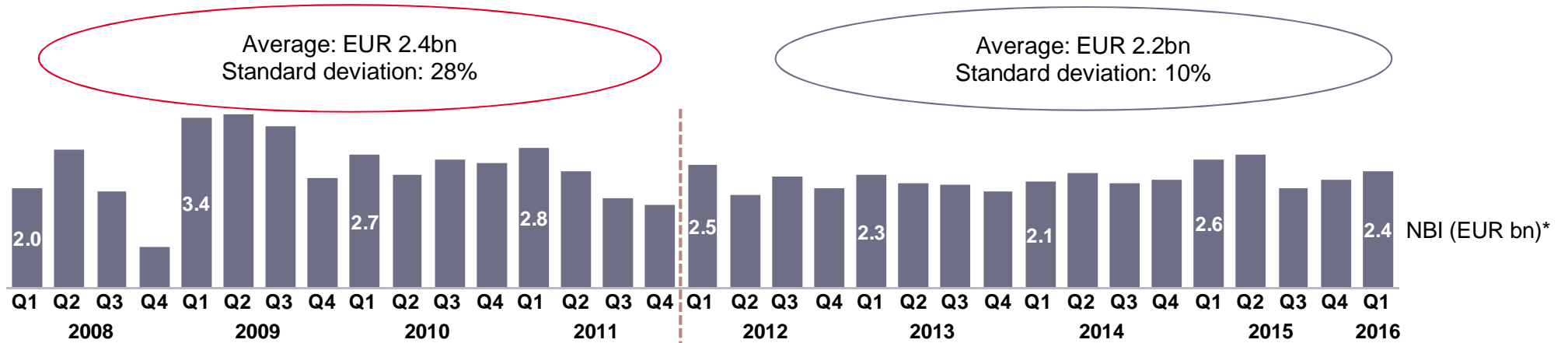
- Financial services:
ALD – subsidiaries and portfolio acquisitions

- Decentralised local currency funding
- Streamlined Russian operations
- Migration to hubs of expertise
- Harmonisation of IT processes

- Innovative IT solutions to support commercial growth: roll out of mobile banking solutions in the networks, online B-to-B offering in Financial Services

A MORE RESILIENT, INTEGRATED MODEL

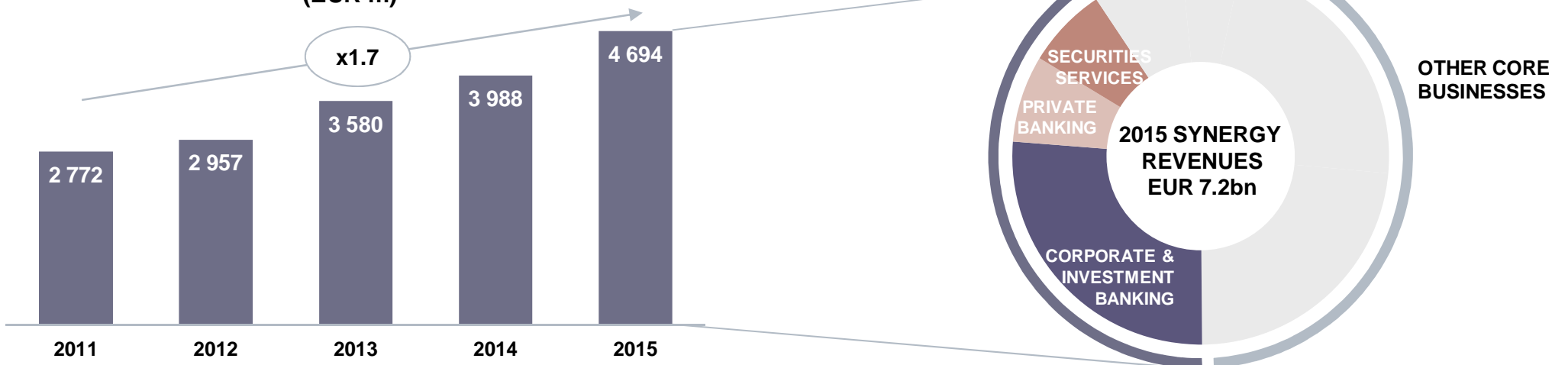
Resilient Revenues with Lower Volatility



* Published data excluding legacy assets

40% of Group Synergy Revenues from Global Banking and Investor Solutions

2011-2015 Change in GBIS Synergy Revenues (EUR m)

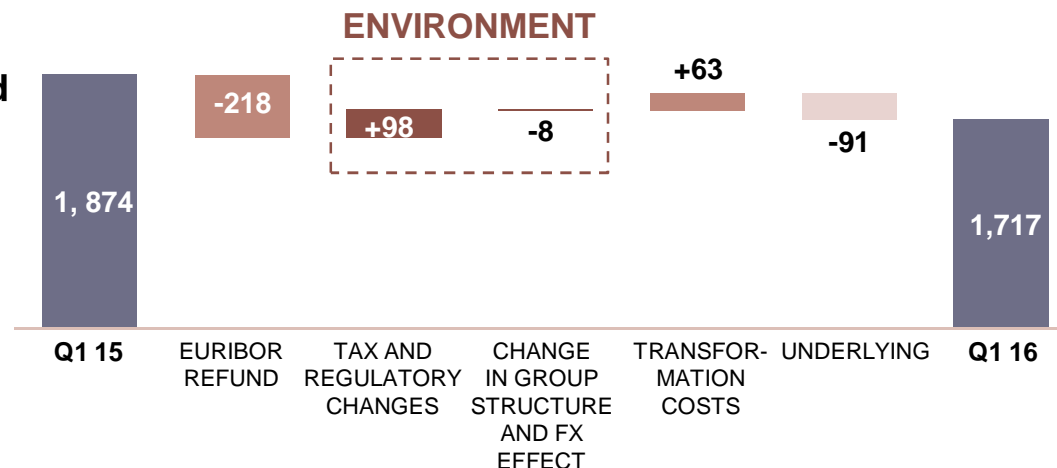


IMPROVING EFFICIENCY TO STABILISE COSTS OVER 2015-2017

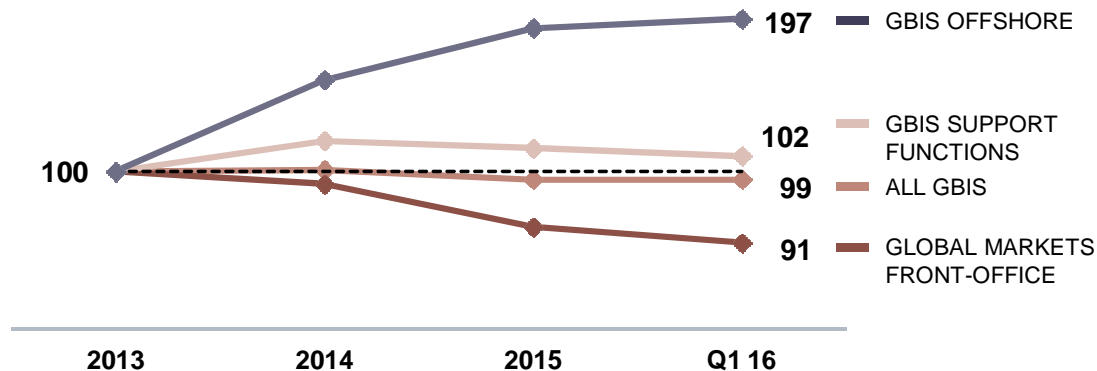
- EUR 323m contribution to 2015-2017 cost saving plan
 - Raise GBIS at best-in-class level in terms of STP and excellence in client service
 - Simplification of client processes and operational models
- EUR 220m new cost cutting efforts to offset increasing cost of doing business
 - Additional efforts on staff reduction and offshoring
 - Simplification of organisation and de-layering
 - Process reengineering, automation and digitalisation

↪ Associated transformation costs of EUR 160m mainly in 2016

Operating Expenses (in EUR m)



Internal and offshore staff evolution (rebased 100 as of Dec. 2013)



KEEPING OUR EDGE ON CHALLENGES

French Retail Banking

Slow growth environment
Highly profitable business

Capacity to adapt to the new competitive and rates environment

- ✓ Pioneering changes in client expectations
- ✓ Transformed business mix with higher fee revenues
- ✓ Improving efficiency through roll out of new operational and relationship model

International Retail Banking and Financial Services

High growth businesses
Improving profitability

Business refocusing starting to deliver

- ✓ Selected investment / divestments to support transformation
- ✓ Operations mainly outside the Euro-zone, in high potential businesses or geographies
- ✓ Q1 16 RONE⁽¹⁾ 13.6% in a still improving environment

Global Banking and Investor Solutions

Improving profitability through cost management

Agile and Focused

- ✓ Well-positioned to capitalise on leadership positions and further develop synergies
- ✓ Cost reduction and efficiency plan to compensate for higher cost of doing business
- ✓ Resilient Q1 16 RONE thanks to refocused and de-risked business



At the forefront of transformation to consolidate the Group's position as a European leader

(1) Adjusted for IFRIC 21 implementation

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