SOCIETE GENERALE
2014 GLOBAL FINANCIAL SERVICES CONFERENCE

Philippe HEIM, Group CFO

NEW YORK, 10 SEPTEMBER 2014
This document and the related presentation contain 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.

Unless otherwise specified, the sources for the business rankings and market positions are internal.

The Group’s condensed consolidated accounts at 30 June 2014 were reviewed by the Board of Directors on 31 July 2014. The financial information presented for the six-month period ending 30 June 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 “Interim Financial Reporting”.
RIGHT ON TRACK TO DELIVER

Where we stand

- We have released our first set of results since the 13 May Investor Day
- Our strong Q2 results demonstrate our capacity to deliver
  - Business performance in line with plan
  - 60% of cost reduction programme already secured
  - Overall decrease in Group commercial cost of risk: 57bp and on target
- We benefit from a fully transformed business model and a robust balance sheet
  - CET1 at 10.2\%(1), Total Capital Ratio at 14.0\%(1), Leverage Ratio at 3.6\%(1)(2)
  - LCR above 100% under current assumptions

Where we want to be

- Enhance profitability, develop growth and business synergies in selected areas
- Balance sheet metrics to be further improved

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(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.9%
(2) No significant impact expected from Basel proposal published in January 2014
WHERE WE WANT TO BE

WHERE WE STAND

Q2 14 GROUP RESULTS

Q2 14 BUSINESS RESULTS

CONCLUSION

KEY FIGURES

SUPPLEMENT
WHERE WE WANT TO BE

A BALANCED UNIVERSAL BANKING MODEL GEARED TOWARDS SYNERGIES

FRENCH RETAIL BANKING

#3 Retail bank
#2 Commercial bank for large corporates
#1 Online bank

INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

#3 Czech Republic
#2 Romania
#1 Russia foreign owned retail bank

GLOBAL BANKING & INVESTOR SOLUTIONS

#2 EMEA Project Finance bookrunner
#1 World Equity Derivatives
#1 Euro Corporate issuances

CORPORATE

Two networks: Societe Generale, Credit du Nord + Online bank Boursorama
Payment solutions

Transaction banking

Retail banking networks in Central & Eastern Europe (incl. Russia), Middle East, and Africa

Financial Services to corporates

INSTITUTIONAL

FINANCING & ADVISORY

Market Activities

Investor Services

Asset & Wealth Management

INDIVIDUAL

Insurance

BALANCED NBI STRUCTURE

EMERGING ≤25%

MARKETS ≤20%

RETAIL >60%
WHERE WE WANT TO BE

STRATEGIC PRIORITIES AND TARGETS

- Three strategic priorities for the Group
  - Further improve client service, maintain leadership in innovation
  - Capture growth through business development and increased synergies
  - Deliver sustainable profitability

- Growth, efficiency and profitability targets

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Q2 14</th>
<th>2016 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>EUR 24bn$^{(1)}$</td>
<td>EUR 6bn</td>
<td>+3% CAGR</td>
</tr>
<tr>
<td>Cost/Income Ratio</td>
<td>66%$^{(1)}$</td>
<td>66%</td>
<td>62%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>75bp</td>
<td>57bp</td>
<td>55-60bp</td>
</tr>
<tr>
<td>Return On Equity</td>
<td>8.3%$^{(1)}$</td>
<td>8.8%</td>
<td>≥10%</td>
</tr>
<tr>
<td>Group RWA</td>
<td>EUR 341bn</td>
<td>EUR 351bn</td>
<td>+4% CAGR</td>
</tr>
</tbody>
</table>

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter, excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year and 4th quarter 2013 results presentation
**WHERE WE WANT TO BE**

**BALANCE SHEET METRICS WILL BE FURTHER IMPROVED**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2013</th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>2016 target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CET1 Ratio</strong> (in %)</td>
<td>10.0</td>
<td>10.1</td>
<td>10.2</td>
<td>≥10</td>
</tr>
<tr>
<td><strong>Tier 1 Ratio</strong> (in %)</td>
<td>11.8</td>
<td>12.1</td>
<td>12.5</td>
<td>≥12.5</td>
</tr>
<tr>
<td><strong>Total Capital Ratio</strong> (in %)</td>
<td>13.4</td>
<td>13.7</td>
<td>14.0</td>
<td>≥15.0</td>
</tr>
<tr>
<td><strong>Leverage Ratio</strong> (in %)</td>
<td>3.5</td>
<td>3.6</td>
<td>3.6</td>
<td>ca. 4</td>
</tr>
<tr>
<td><strong>Short term wholesale funding</strong> (in EUR bn)</td>
<td>100</td>
<td>94</td>
<td>85</td>
<td>ca. 60</td>
</tr>
<tr>
<td><strong>LCR</strong> (in %)</td>
<td>&gt;100</td>
<td></td>
<td></td>
<td>&gt;100</td>
</tr>
</tbody>
</table>

(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.9%
(2) No significant impact expected from Basel proposal published in January 2014
(3) Under current assumptions (CRR and Basel)
WHERE WE WANT TO BE

USE OF CAPITAL GENERATED OVER 2014-2016 PERIOD

- Significant capital generation

- Dynamic business development generating additional RWA, consuming ca. EUR 4.0bn of capital

- Maintaining Common Equity Tier One ratio at 10% translates into around EUR 4.0bn of available capital
  - Additional business RWA growth, organically or from bolt on acquisitions
  - Share buy-back
  - End-June 14 capital buffer amounts to EUR 0.7bn

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2014-2016 Capital Management

- **EUR ~13bn**
  - **Others**(1)
  - **EUR ~4bn**
  - **EUR ~5bn**
  - **EUR ~4bn**

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### Distribution to shareholders

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2016 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payout Ratio</td>
<td>27%</td>
<td>50%</td>
</tr>
</tbody>
</table>

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(1) Reduced Basel 3 deductions and others
(2) 2014-2016 Cumulative earnings, net of interest on hybrid debt
(3) Payout ratio hypothesis: 40% in 2014 and 50% in 2015 and 2016
WHERE WE WANT TO BE

WHERE WE STAND

Q2 14 GROUP RESULTS

Q2 14 BUSINESS RESULTS

CONCLUSION

KEY FIGURES

SUPPLEMENT
WHERE WE STAND - GROUP RESULTS

OPERATING INCOME STRONGLY UP

- A business model with proven resilience: good commercial activity
  - Revenues still impacted by low interest rate environment in French Retail Banking
  - Revenues up +2.1%* in International Retail Banking and Financial Services, benefiting from good commercial activity
  - Revenues up +2.4%* in Global Banking and Investor Solutions

- Effective cost discipline

- Group net income +7.8% at EUR 1,030m, up in all businesses vs. Q2 13

* When adjusted for changes in Group structure and at constant exchange rate.
(1) Excluding transaction with EU Commission in Q4 13 (EUR -446 m)
WHERE WE STAND - GROUP RESULTS

OVERALL DECREASE IN GROUP COMMERCIAL COST OF RISK

- French Retail Banking
  - Gradual downward trend maintained vs. 2013

- International Banking and Financial Services
  - Decrease in all regions
  - Strong coverage ratio in Russia and Romania

- Global Banking and Investors Solutions
  - Stable at a low level

- Group gross doubtful loan coverage ratio excl. legacy assets: 60%, +1 point vs. Q1 14

**Cost of risk (in bp)**

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Retail Banking</td>
<td>61</td>
<td>63</td>
<td>74</td>
<td>51</td>
<td>57</td>
</tr>
<tr>
<td>International Retail Banking and Financial Services</td>
<td>133</td>
<td>132</td>
<td>201</td>
<td>138</td>
<td>106</td>
</tr>
<tr>
<td>Global Banking and Investors Solutions</td>
<td>17</td>
<td>23</td>
<td>-2</td>
<td>18</td>
<td>11</td>
</tr>
<tr>
<td>Group</td>
<td>67</td>
<td>69</td>
<td>89</td>
<td>65</td>
<td>57</td>
</tr>
</tbody>
</table>

**Net allocation to provisions (in EUR m)**

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>-985</td>
<td>-132</td>
<td>-1093</td>
<td>-1045</td>
<td>-667</td>
<td>-752</td>
</tr>
<tr>
<td>-752</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) 2013 figures have been restated to take into account the implementation of IFRS 10 and 11 as from 1st Jan. 2014, and to reflect a new breakdown by business unit as from Q1 14 in French Retail Banking (notably with regards to Franchise), and International Retail Banking and Financial Services (merger of International Retail Banking and Specialised Financial Services and Insurance)

(2) Global Banking and Investor Solutions and total Group figures not restated for Legacy Assets in 2013

(3) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

(4) Including additional provision for litigation of EUR +200m
WHERE WE STAND - GROUP RESULTS

RUSSIA: MANAGING RISK IN AN UNCERTAIN ENVIRONMENT

- Long-term macroeconomic fundamentals are solid: low public debt and growing access to banking services
- Current slowdown due to sanctions
  - Overall resilient activity
  - Retail: decreasing production and margin pressure
  - Corporate: dynamic in spite of reinforced control mechanism
- Continued support from the Central Bank of the Russian Federation
- Exposure is limited to 3% of Group EAD as of end-June 14; stable vs. Q1 14
  - No material exposure in Ukraine
- Funding increased through deposit taking and local debt issuance underpinned by good ratings
  - Pricing pressure from competition

SG commitments to Russia

<table>
<thead>
<tr>
<th></th>
<th>In EUR bn</th>
<th>End-June 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Intragroup Funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sub. loan</td>
<td>0.7</td>
<td>1.2</td>
</tr>
<tr>
<td>- Senior</td>
<td></td>
<td></td>
</tr>
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</table>

Russian subsidiaries ratings (as of 5 Sept. 14)

<table>
<thead>
<tr>
<th></th>
<th>Russian sovereign</th>
<th>Rosbank</th>
<th>Rusfinance</th>
<th>DeltaCredit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>Baa1</td>
<td>Baa3</td>
<td>Ba1</td>
<td>Baa3</td>
</tr>
<tr>
<td>Standard &amp; Poor's</td>
<td>BBB-</td>
<td>-</td>
<td>BBB-</td>
<td>BBB</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
<td>BBB</td>
</tr>
</tbody>
</table>

SG Russia credit quality

<table>
<thead>
<tr>
<th></th>
<th>End-June 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNR</td>
<td>189bp</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>75%</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>12%</td>
</tr>
</tbody>
</table>

(1) RUB 1.1bn issuance in July 14 (RUB 0.6bn for Rosbank in unsecured bonds; RUB 0.5bn for DeltaCredit in covered bonds), rollover of DeltaCredit senior issuance for RUB 5bn in June 2014
WHERE WE STAND - GROUP RESULTS

CONSOLIDATED RESULTS

- Net banking income: EUR 5,893m in Q2 14
  - Good business activity
    Revenues from businesses up +0.6%* vs. Q2 13
  - Well managed cost base: -1.3%* vs. Q2 13
  - Strong decrease in cost of risk

- Group net income in Q2 14 EUR 1,030m, up +7.8% vs. Q2 13
- Group net income in H1 14 EUR 1,345m, including EUR -525m of goodwill impairment in Q1, vs. EUR 1,319m in H1 13, +9.3%*

* When adjusted for changes in Group structure and at constant exchange rates.
(1) Excluding revaluation of own financial liabilities and DVA (refer to pp. 27 and 28, Q2 Results presentation)
NB. 2013 data have been restated to integrate impact of implementation of IAS 10 and 11 as from 1st Jan. 2014

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**Group results**

(in EUR m)

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q2 13</th>
<th>Q2 14</th>
<th>Change</th>
<th>H1 13</th>
<th>H1 14</th>
<th>Change</th>
</tr>
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<tbody>
<tr>
<td>Net banking income</td>
<td>6,120</td>
<td>5,893</td>
<td>-3.7%</td>
<td>11,101</td>
<td>11,569</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Net banking income (1)</td>
<td>6,227</td>
<td>5,916</td>
<td>-5.0%</td>
<td>11,870</td>
<td>11,745</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(3,813)</td>
<td>(3,897)</td>
<td>+2.2%</td>
<td>(7,784)</td>
<td>(7,772)</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>2,307</td>
<td>1,996</td>
<td>-13.5%</td>
<td>3,317</td>
<td>3,797</td>
<td>+14.5%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(985)</td>
<td>(752)</td>
<td>-23.7%</td>
<td>(1,912)</td>
<td>(1,419)</td>
<td>-25.8%</td>
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<td>Operating income</td>
<td>1,322</td>
<td>1,244</td>
<td>-5.9%</td>
<td>1,405</td>
<td>2,378</td>
<td>+69.3%</td>
</tr>
<tr>
<td>Net profits or losses from other assets</td>
<td>0</td>
<td>202</td>
<td>NM</td>
<td>448</td>
<td>200</td>
<td>-55.4%</td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>(525)</td>
<td>-</td>
</tr>
<tr>
<td>Reported Group net income</td>
<td>955</td>
<td>1,030</td>
<td>+7.8%</td>
<td>1,319</td>
<td>1,345</td>
<td>+2.0%</td>
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<tr>
<td>Group net income (1)</td>
<td>1,025</td>
<td>1,044</td>
<td>+1.9%</td>
<td>1,823</td>
<td>1,460</td>
<td>-19.9%</td>
</tr>
<tr>
<td>C/I ratio (1)</td>
<td>61.2%</td>
<td>65.9%</td>
<td>65.6%</td>
<td>66.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group ROE (after tax)</td>
<td>8.4%</td>
<td>8.8%</td>
<td>5.6%</td>
<td>5.5%</td>
<td></td>
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**Reported Group net income**

(in EUR m)

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<td>5.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
WHERE WE WANT TO BE

WHERE WE STAND

Q2 14 GROUP RESULTS

Q2 14 BUSINESS RESULTS

CONCLUSION

KEY FIGURES

SUPPLEMENT
WHERE WE STAND - FRENCH RETAIL BANKING

GOOD RESILIENCE OF RESULTS IN AN ADVERSE ENVIRONMENT

- Quality of client franchise confirmed
  - Boursorama: over 550,000 customers in France, on track to reach end-2014 target of 600,000
  - Deposits up +4.8% vs. Q2 13

- Strong improvement of L/D ratio at 108% in Q2 14, down -8 points vs. Q2 13

- Group net income up +3.4%(1) vs. Q2 13
  - Resilient interest margin
  - Excellent monitoring of costs
  - Significant decrease in net cost of risk vs. Q2 13

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**Loans and deposits**

(in EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOANS</td>
<td>180</td>
<td>178</td>
<td>177</td>
<td>176</td>
<td>175</td>
</tr>
<tr>
<td></td>
<td>155</td>
<td>157</td>
<td>158</td>
<td>160</td>
<td>162</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>116%</td>
<td>113%</td>
<td>112%</td>
<td>110%</td>
<td>108%</td>
</tr>
</tbody>
</table>

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**French Retail Banking results**

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q2 14</th>
<th>Change</th>
<th>H1 13</th>
<th>H1 14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>2,119</td>
<td>2,066</td>
<td>-2.5%</td>
<td>4,189</td>
<td>4,139</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,322)</td>
<td>(1,288)</td>
<td>-2.5%</td>
<td>(2,656)</td>
<td>(2,617)</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>798</td>
<td>778</td>
<td>-2.4%</td>
<td>1,533</td>
<td>1,522</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(295)</td>
<td>(269)</td>
<td>-9.0%</td>
<td>(619)</td>
<td>(501)</td>
<td>-19.0%</td>
</tr>
<tr>
<td>Operating income</td>
<td>502</td>
<td>509</td>
<td>+1.4%</td>
<td>914</td>
<td>1,021</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Group net income</td>
<td>329</td>
<td>336</td>
<td>+2.0%</td>
<td>597</td>
<td>659</td>
<td>+10.4%</td>
</tr>
<tr>
<td>C/I ratio (1)</td>
<td>62.2%</td>
<td>61.9%</td>
<td>+0.3%</td>
<td>63.3%</td>
<td>63.0%</td>
<td>+0.3%</td>
</tr>
</tbody>
</table>

(1) Excluding PEL/CEL

NB. Figures restated to include Franfinance, transferred to French Retail Banking as from 1st Jan. 2014
WHERE WE STAND - INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

CONTINUED POSITIVE COMMERCIAL TREND UNDERRPINNED BY GOOD BUSINESS MIX

- International Retail Banking
  - Dynamic deposit collection in all regions: +7%* vs. Q2 13
  - Europe: resilient activity in a challenging environment
  - Russia: +5%* loan growth driven by robust mortgage loan origination
  - Africa: good activity maintained on individual customers, combined with strong increase in corporate segment

- Insurance
  - High net inflows in Savings Life Insurance at EUR 0.7bn in Q2 14
  - Continued rise of activity in Personal Protection and Property & Casualty insurance in France +10%* vs. Q2 13

- Financial Services to Corporates
  - ALD Automotive: solid fleet growth (+10% vs. Q2 13)
  - Equipment Finance: loan outstandings back to growth in Q2 14, strong new business in Germany, the UK and the US. High margins maintained

* When adjusted for changes in Group structure and at constant exchange rates
WHERE WE STAND - INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

RISING CONTRIBUTION TO GROUP NET INCOME: +36.3%* vs. Q2 13

- Revenues up +2.1%* vs. Q2 13
  - **International Retail Banking:**
    Stable revenues overall, rise in Russia and Africa
  - **Insurance:** revenues up +6.0%*
  - **Financial Services to Corporates:** robust increase in revenues +12.7%*

- Improved cost to income to 56.2% in Q2 14 (-0.6 pt vs. Q2 13)

- Strong rise in Group net income to EUR 318m, +36.3%* vs. Q2 13
  - **International Retail Banking:** pick up in contribution
    Europe: improving results, decrease in cost of risk in Eastern Europe
    Russia: positive contribution(3)
    Africa and Others: strong improvement
  - **Insurance:** solid dynamics +5.7%* vs. Q2 13, at EUR 82m
  - **Financial Services to Corporates:** high contribution maintained (+27.9%* vs. Q2 13) at EUR 109m

* When adjusted for changes in Group structure and at constant exchange rates
(1) Major changes in scope: stake in NSGB (Egypt) sold in March 2013
(2) Excluding goodwill impairment
(3) SG Russia contribution EUR 16m in Q2

---

### Contribution to Group net income (in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14(2)</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>242</td>
<td>282</td>
<td>203</td>
<td>241</td>
<td>318</td>
</tr>
<tr>
<td>INTL RET BANKING</td>
<td>108</td>
<td>122</td>
<td>83</td>
<td>81</td>
<td>82</td>
</tr>
<tr>
<td>INSURANCE</td>
<td>78</td>
<td>78</td>
<td>83</td>
<td>81</td>
<td>82</td>
</tr>
<tr>
<td>FIN CORP</td>
<td>86</td>
<td>96</td>
<td>111</td>
<td>100</td>
<td>109</td>
</tr>
<tr>
<td>OTHER</td>
<td>-30</td>
<td>-15</td>
<td>-24</td>
<td>-22</td>
<td>-17</td>
</tr>
</tbody>
</table>

---

### International Retail Banking and Financial Services results(1)

<table>
<thead>
<tr>
<th></th>
<th>In EUR m</th>
<th>Q2 13</th>
<th>Q2 14</th>
<th>Change</th>
<th>H1 13</th>
<th>H1 14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,929</td>
<td>1,889</td>
<td>-2.1%</td>
<td>+2.1%*</td>
<td>3,861</td>
<td>3,707</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,095)</td>
<td>(1,062)</td>
<td>-3.0%</td>
<td>+1.0%*</td>
<td>(2,208)</td>
<td>(2,119)</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>834</td>
<td>827</td>
<td>-0.8%</td>
<td>+3.7%*</td>
<td>1,653</td>
<td>1,588</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(409)</td>
<td>(312)</td>
<td>-23.7%</td>
<td>-21.1%*</td>
<td>(815)</td>
<td>(690)</td>
<td>-15.4%</td>
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<tr>
<td>Operating income</td>
<td>425</td>
<td>515</td>
<td>+21.2%</td>
<td>+28.0%*</td>
<td>838</td>
<td>898</td>
<td>+7.2%</td>
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<tr>
<td>GNI excl.</td>
<td>242</td>
<td>318</td>
<td>+31.3%</td>
<td>+36.3%*</td>
<td>498</td>
<td>559</td>
<td>+12.1%</td>
</tr>
<tr>
<td>goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>(525)</td>
<td>NM</td>
</tr>
</tbody>
</table>

---

Group net income: 242 = 318 = +36.3%* 498 = 34 = 93.2% -92.5%*

C/I ratio: 56.8% = 56.2% 57.2% = 57.2%

---

(1) Major changes in scope: stake in NSGB (Egypt) sold in March 2013
(2) Excluding goodwill impairment
(3) SG Russia contribution EUR 16m in Q2
Global Markets: NBI +6%\(^{(1)}\) vs. Q2 13
- Equities: +3%\(^{(1)}\), solid leadership positions mitigating low volatility and cash equity supported by primary activity
- FICC: +9%, good commercial revenues supported by corporate client franchise

SGSS and Brokerage: NBI -18%\(^{(2)}\) vs. Q2 13
- SGSS: stable revenues in a low interest rate context
- Newedge: lower revenues due to transformation plan and challenging environment

Financing and Advisory: NBI +4%\(^{(3)}\) vs. Q2 13
- Accelerating commercial activity
- Excellent ECM driven by financial institutions and solid DCM
- Good performance of structured finance
- Satisfactory revenues on natural resources finance

Asset & Wealth Management: NBI -3%* vs. Q2 13
- Private Banking: positive net inflow driven by Europe, especially France. Asia in transition
- Lyxor: higher revenues. Positive net inflows driven by ETFs

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

(1) Excluding recovery on Lehman claim (EUR +98m in Equities) in Q2 13
(2) Proforma with Newedge’s revenues at 100%
(3) Excluding loss on tax claim (EUR -109m in F&A) in Q2 13

### Underlying net banking income\(^{(1,2,3)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q3 13</th>
<th>Q4 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITIES(^{(1)})</td>
<td>524</td>
<td>621</td>
<td>646</td>
<td>688</td>
<td>538</td>
</tr>
<tr>
<td>FICC</td>
<td>620</td>
<td>578</td>
<td>408</td>
<td>556</td>
<td>676</td>
</tr>
<tr>
<td>SECURITIES</td>
<td>355</td>
<td>300</td>
<td>264</td>
<td>305</td>
<td>290</td>
</tr>
<tr>
<td>SERVICES &amp; BROKERAGE(^{(2)})</td>
<td>510</td>
<td>443</td>
<td>477</td>
<td>455</td>
<td>532</td>
</tr>
<tr>
<td>FINANCING &amp; ADVISORY(^{(3)})</td>
<td>272</td>
<td>281</td>
<td>255</td>
<td>262</td>
<td>258</td>
</tr>
<tr>
<td>ASSET &amp; WEALTH MANAGEMENT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<table>
<thead>
<tr>
<th>TOTAL</th>
</tr>
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<tbody>
<tr>
<td>2,271</td>
</tr>
<tr>
<td>2,223</td>
</tr>
<tr>
<td>2,051</td>
</tr>
<tr>
<td>2,266</td>
</tr>
<tr>
<td>2,295</td>
</tr>
</tbody>
</table>

### Q2 14 landmark transactions

- **BANCA MONTE DEI PASCHI DI SIENA**
  - Rights Issue
  - EUR 5,000,000,000
  - Joint Bookrunner
  - June 2014, Italy

- **PSA PEUGEOT CITROËN**
  - Rights Issue
  - EUR 1,953,000,000
  - Joint Global Coordinator and Joint Bookrunner
  - May 2014, France

- **DIRECT ROUTE**
  - Infrastructure & Asset Based Finance - O&D
  - EUR 331,000,000
  - Financial Advisor, MLA and Hedge Provider
  - May 2014, Ireland

- **WIND ACQUISITION FINANCE**
  - Senior Secured Notes
  - EUR 2,100,000,000 USD 1,900,000,000
  - Joint Global Coordinator
  - July 2014, Italy
WHERE WE STAND - GLOBAL BANKING AND INVESTOR SOLUTIONS

STRONG PROFITABILITY

- Global Markets
  - Low cost / income ratio at 61%
  - Contribution to Group net income: EUR +349m

- Securities Services and Brokerage
  - Operating expenses down -10%* vs. Q2 13 thanks to cost efficiency programme and despite ongoing transformation plans

- Financing & Advisory
  - Strong increase in contribution, bolstered by a reversal in provisions

- Asset & Wealth Management
  - Contribution to Group net income: EUR +59m with Amundi contribution at EUR +17m(1)

- Contribution to Group net income: EUR +585m, ROE at 18%

* When adjusted for changes in Group structure and at constant exchange rate
(1) Amundi holding reduced from 25% to 20% further to Newedge acquisition in Q2 14
WHERE WE WANT TO BE

WHERE WE STAND

Q2 14 GROUP RESULTS

Q2 14 BUSINESS RESULTS

CONCLUSION

KEY FIGURES

SUPPLEMENT
WHERE WE STAND

RIGHT ON TRACK TO DELIVER

Where we stand

- We have released our first set of results since the 13 May Investor Day
- Our strong Q2 results demonstrate our capacity to deliver
  - Business performance in line with plan
  - 60% of cost reduction programme already secured
  - Overall decrease in Group commercial cost of risk: 57bp and on target
- We benefit from a fully transformed business model and a robust balance sheet
  - CET1 at 10.2\%(1), Total Capital Ratio at 14.0\%(1), Leverage Ratio at 3.6\%(1)(2)
  - LCR above 100% under current assumptions

Where we want to be

- Enhance profitability, develop growth and business synergies in selected areas
- Balance sheet metrics to be further improved

(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.9%
(2) No significant impact expected from Basel proposal published in January 2014
### WHERE WE STAND - GROUP RESULTS

#### KEY FIGURES

<table>
<thead>
<tr>
<th>Financial results</th>
<th></th>
<th>Q2 14</th>
<th>Chg Q2 vs.</th>
<th>Chg H1 vs.</th>
<th>H1 14</th>
<th>Chg H1 vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>In EUR m</td>
<td>5,893</td>
<td>+3.8%</td>
<td>-3.7%</td>
<td>11,569</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>(3,897)</td>
<td>+0.6%</td>
<td>+2.2%</td>
<td>(7,772)</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td></td>
<td>(752)</td>
<td>+12.7%</td>
<td>-23.7%</td>
<td>(1,419)</td>
<td>-25.8%</td>
</tr>
<tr>
<td>Group net income</td>
<td></td>
<td>1,030</td>
<td>x3.3</td>
<td>+7.8%</td>
<td>1,345</td>
<td>+2.0%</td>
</tr>
<tr>
<td>ROE</td>
<td></td>
<td>8.8%</td>
<td></td>
<td></td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>ROE*</td>
<td></td>
<td>8.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance per share</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td></td>
<td></td>
<td>EUR 1.49</td>
</tr>
<tr>
<td>Earnings per share*</td>
<td></td>
<td></td>
<td>EUR 1.64</td>
</tr>
<tr>
<td>Net Tangible Asset value per Share</td>
<td></td>
<td></td>
<td>EUR 50.26</td>
</tr>
<tr>
<td>Net Asset value per Share</td>
<td></td>
<td></td>
<td>EUR 56.81</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital generation</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 ratio**</td>
<td>10.2%</td>
<td>+8bp</td>
<td>+80bp</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>12.5%</td>
<td>+64bp</td>
<td>+188bp</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scarce resources</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>L / D ratio***</td>
<td>99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RWA</td>
<td>EUR 350.7bn</td>
<td>+1.5%</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

---

* Excluding revaluation of own financial liabilities and DVA

** Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance.

*** Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of 30th June 2014

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* Refer to methodology section
WHERE WE WANT TO BE

WHERE WE STAND

Q2 14 GROUP RESULTS

Q2 14 BUSINESS RESULTS

CONCLUSION

KEY FIGURES

SUPPLEMENT
60% OF COST REDUCTION PROGRAMME ALREADY SECURED

- EUR 550m recurring cost savings secured since 2013
  - EUR 100m cost savings secured during Q2 14
  - Programme running ahead of schedule
  - 25% of projects completed

Main achievements

- Ongoing savings on IT infrastructure
  - Renegotiation of contracts with external suppliers
- Efficiency gains in front & back offices within the French Retail Banking division
  - Digitalisation of communication with clients
  - Reduction of cash desks in the branch network

Ongoing initiatives

- Optimisation of the Russian set-up
- Restructuring of Newedge

---

<table>
<thead>
<tr>
<th>One Off Transformation Costs (in EUR m)</th>
<th>Recurring Cost Savings (in EUR m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOOKED UP TO Q2 14</td>
<td>SECURED UP TO Q2 14</td>
</tr>
<tr>
<td>300</td>
<td>350</td>
</tr>
<tr>
<td>+50 Q2 14</td>
<td>200</td>
</tr>
<tr>
<td>600</td>
<td>+100 Q2 14</td>
</tr>
</tbody>
</table>

TARGET

<table>
<thead>
<tr>
<th>350</th>
<th>300</th>
<th>275</th>
<th>900</th>
</tr>
</thead>
</table>

2014 GLOBAL FINANCIAL SERVICES CONFERENCE
FULLY LOADED COMMON EQUITY TIER 1 RATIO: 10.2% (1)

TIER 1 RATIO AT 12.5%
TOTAL CAPITAL RATIO (1): 14%,
CRR LEVERAGE RATIO (1) (2): 3.6%

FUNDING STRUCTURE* REINFORCED BY SUSTAINED DEPOSIT COLLECTION, L/D RATIO* AT 99% AT END-Q2 14

80% OF 2014 LONG TERM FUNDING PROGRAMME COMPLETED AT GOOD MARKET CONDITIONS

STRONG LIQUIDITY POSITION

- LCR > 100% UNDER CURRENT ASSUMPTIONS
- LIQUID ASSET BUFFER* AT EUR 159BN COVERING 146% OF SHORT TERM NEEDS AT END-JUNE (3)

(1) FULLY LOADED BASED ON CRR/CRD4 RULES, INCLUDING DANISH COMPROMISE FOR INSURANCE. PHASED IN CET1 RATIO OF 10.9%
(2) NO SIGNIFICANT IMPACT ACCORDING TO BASEL PROPOSAL PUBLISHED IN JANUARY 2014
(3) INCLUDING LT DEBT MATURING WITHIN 1Y (EUR 25BN)

* SEE METHODOLOGY, SECTION 7, Q2 RESULTS PRESENTATION
Impact from revaluation of own financial liabilities

- EUR -21m before tax in Q2 14 (vs. EUR +53m in Q2 13) and EUR -179m in H1 14 vs. EUR -992m in H1 13

- GOI excluding revaluation of own financial liabilities: EUR -315m in Q2 14 and EUR -523m in H1 14

- Additional EUR 200m provision for disputes raising total collective provision to EUR 900m

- Positive impact related to Newedge acquisition: EUR 210m

**Corporate Centre results**

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q2 14</th>
<th>Change</th>
<th>H1 13</th>
<th>H1 14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>(21)</td>
<td>(357)</td>
<td>NM</td>
<td>(1,308)</td>
<td>(699)</td>
<td>+46.6%</td>
</tr>
<tr>
<td>Net banking income (2)</td>
<td>(74)</td>
<td>(336)</td>
<td>NM</td>
<td>(316)</td>
<td>(520)</td>
<td>-64.4%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(44)</td>
<td>21</td>
<td>NM</td>
<td>(99)</td>
<td>(3)</td>
<td>-97.0%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>(65)</td>
<td>(336)</td>
<td>NM</td>
<td>(1,407)</td>
<td>(702)</td>
<td>+50.1%</td>
</tr>
<tr>
<td>Gross operating income (2)</td>
<td>(118)</td>
<td>(315)</td>
<td>NM</td>
<td>(415)</td>
<td>(533)</td>
<td>-25.9%</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(96)</td>
<td>(199)</td>
<td>x2.1*</td>
<td>(222)</td>
<td>(202)</td>
<td>-9.2%</td>
</tr>
<tr>
<td>Net profits or losses from other assets</td>
<td>1</td>
<td>206</td>
<td>x251.3</td>
<td>442</td>
<td>206</td>
<td>-53.4%</td>
</tr>
<tr>
<td>Group net income</td>
<td>(73)</td>
<td>(209)</td>
<td>NM</td>
<td>(800)</td>
<td>(414)</td>
<td>+48.2%</td>
</tr>
<tr>
<td>Group net income (2)</td>
<td>(108)</td>
<td>(196)</td>
<td>-80.9%</td>
<td>(150)</td>
<td>(297)</td>
<td>-97.9%</td>
</tr>
</tbody>
</table>

(1) The Corporate Centre includes:
- the Group’s real estate portfolio, office and other premises
- industrial and bank equity portfolios
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced

(2) Excluding revaluation of own financial liabilities (refer to pp. 27 and 28)
SOCIETE GENERALE


Top worldwide “all in one” App by MyPrivateBanking, May 2014(1)

“Best Cash Management Services in Europe” by EMEA Finance magazine, July 2014

“Distinguished Provider of Transaction Banking Services” in Cash Clearing in Euros, by Fimetrix, April 2014

Best Factoring Institution Excellence Award for Societe Generale CGA by TFR, July 2014(2)

Leader in France in Trade Services, January 2014(3)

Boursorama

Best Online bank, March 2014

Gold awards for: “Best Equity Multisupport of more than 50 funds” and “Best Life insurance Euro contract”, March 2014

Best Financial information provider for the 3rd consecutive year, January 2014

Crédit du Nord


(1) Worldwide analysis of more than 200 mobile applications of 50 banks
(2) Trade & Forfaiting Review magazine - Silver medal globally
(3) CSA survey on French exporting companies
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