



SOCIETE GENERALE

2015 GLOBAL FINANCIAL SERVICES INVESTOR CONFERENCE

Frédéric Oudéa, CEO

NEW YORK , 3 JUNE 2015

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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.

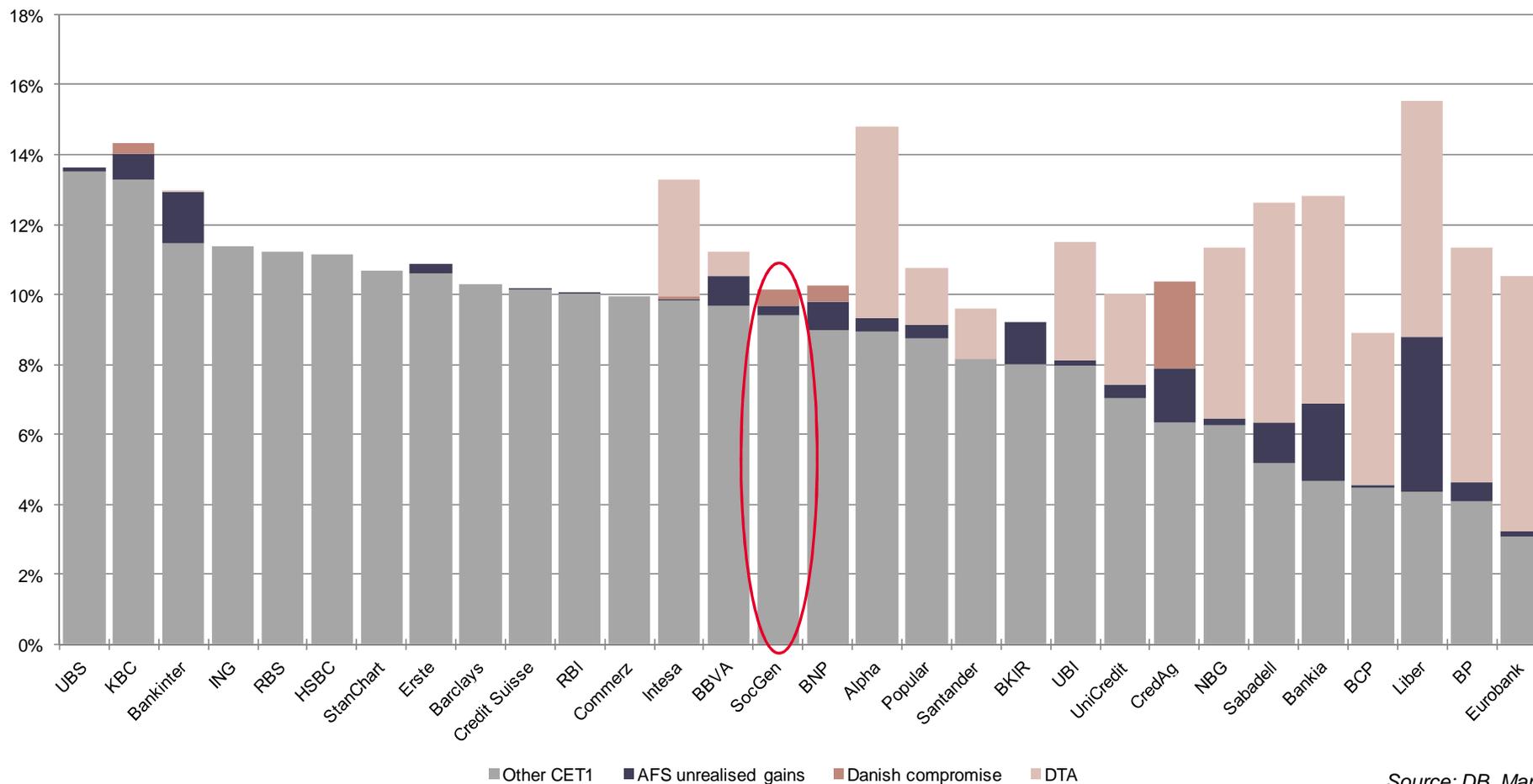
More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

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 quarter ending 31st March 2015 was reviewed by the Board of Directors on 5 May 2015 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors are currently underway.

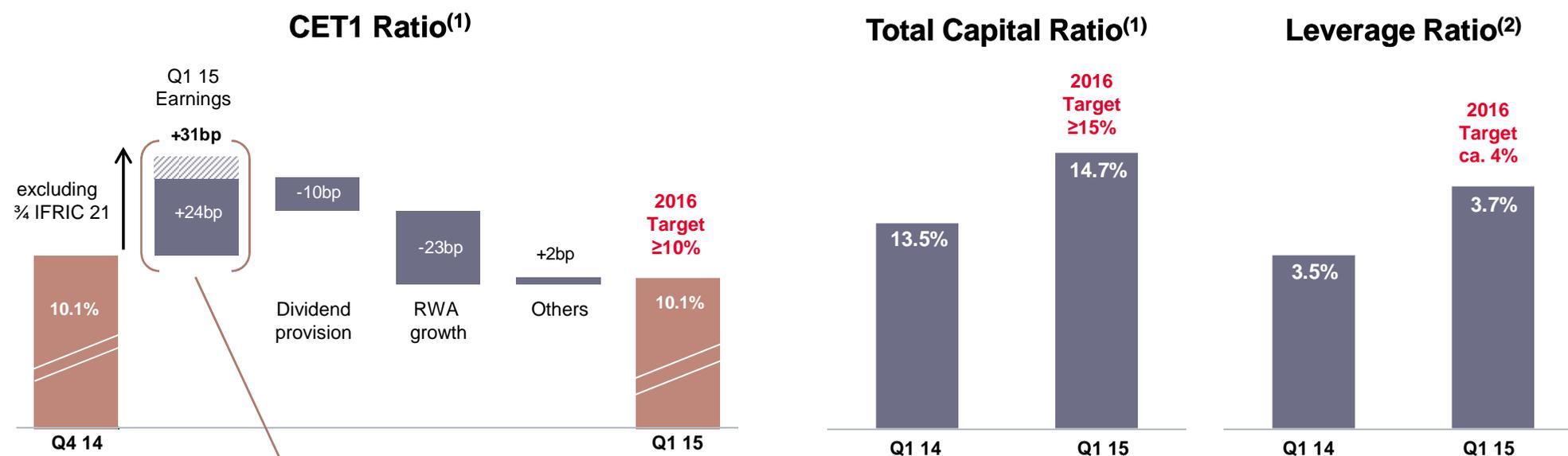
SOCIETE GENERALE HAS A SOUND CAPITAL POSITION

2014 reported CET1 vs. national discretions



Source: DB, March 2015

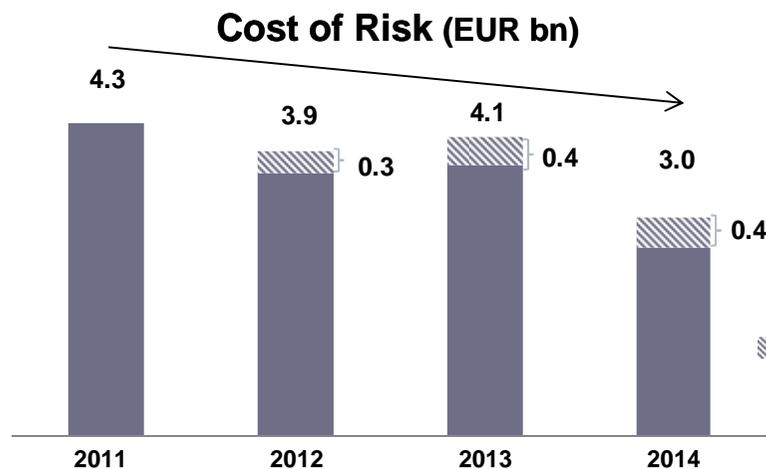
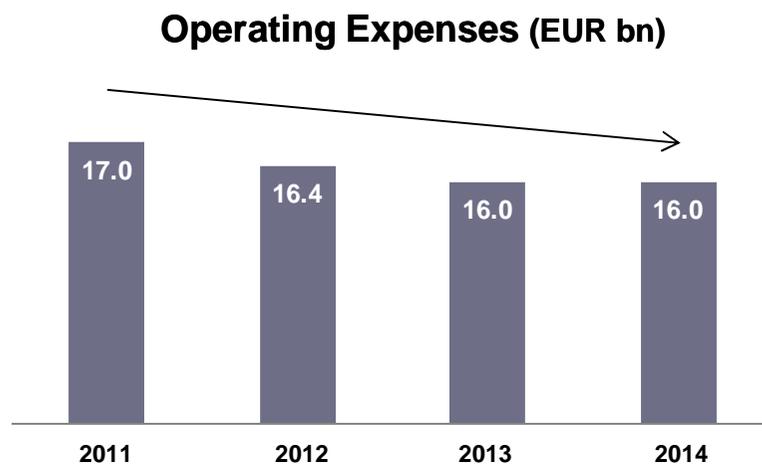
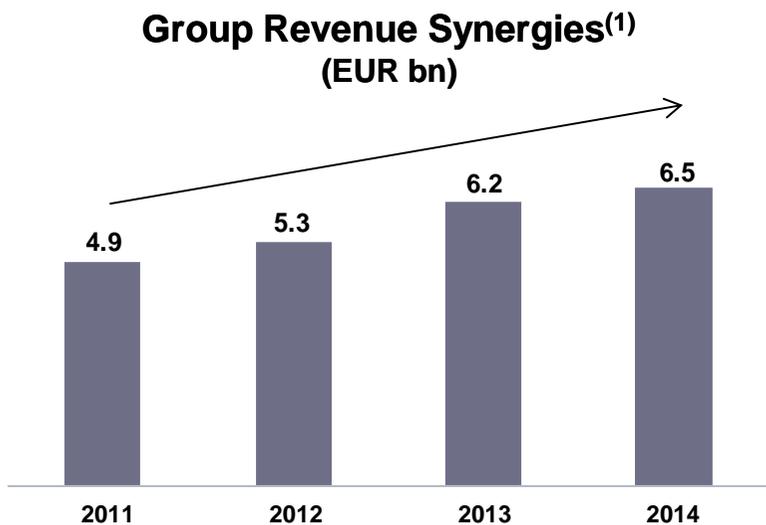
FIRST QUARTER IS IN LINE WITH OBJECTIVES...



	Q1 15 Earnings	Underlying Q1 15 ROE ⁽³⁾	2016 ROE Target
French Retail Banking	8bp	15%	14%
International Retail Banking and Financial Services	5bp	8%	15%
Global Banking and Investor Solutions	17bp	18%	15%

- (1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.6% at end-March 2015 pro forma for current earnings, net of dividends, for the current financial year. Q1 15 Total Capital ratio including Tier 2 issuance in April 15
- (2) Fully loaded leverage ratio calculated according to revised CRR rules integrating the Delegated Act in Q1 15. Q1 14 leverage ratio based on Basel 3 rules published in January 2014. Refer to Methodology section in Group Financial Communication, May 2015.
- (3) Adjusted for ¼ IFRIC 21 and SRF implementation. Excluding PEL/CEL provisions for French Retail Banking

...AS LEVERS ARE BEING PULLED

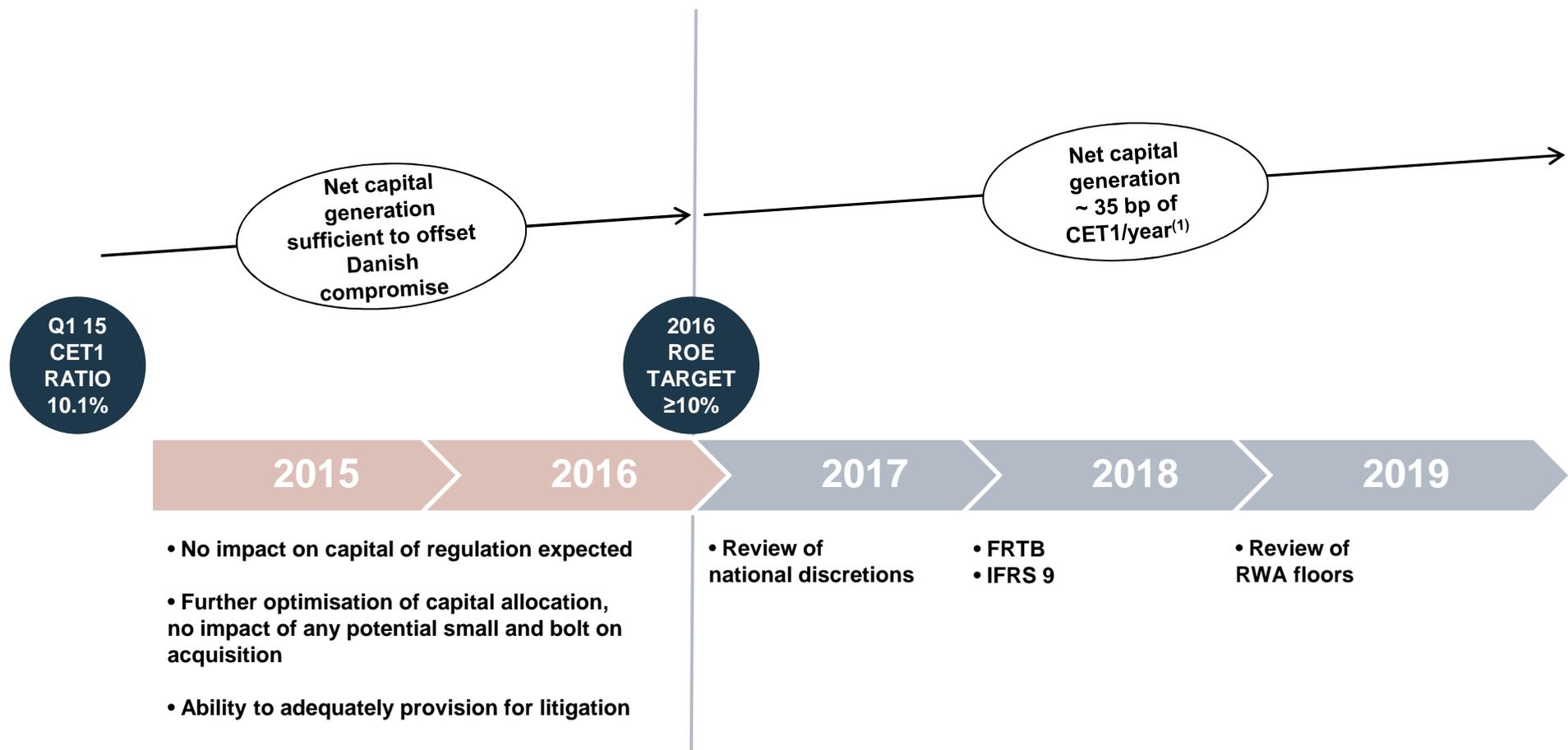


Group ROE

	2014 underlying ROE ⁽²⁾	Q1 15 underlying ROE ⁽³⁾	2016 ROE Target
Group	7.3%	9.4%	≥10%

(1) Management data. 2013 and 2014 figures include new Private Banking model in France
 (2) Adjusted for goodwill depreciation in Russia, provision for litigation, revaluation of own financial liabilities and DVA
 (3) Adjusted for ¼ IFRIC 21 and SRF implementation, excluding PEL/CEL provisions, revaluation of own financial liabilities and DVA

CAPITAL GENERATION AND OPTIMISATION OFFSET POTENTIAL REGULATORY HEADWINDS



(1) Based on 10% ROE at end-2016 , assuming a 50% pay-out ratio and a 3% RWA growth, post hybrid debt coupons, amongst other assumptions



INVESTORS RELATIONS TEAM

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