SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

September 2015

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

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STRONG Q2 REFLECTING BUSINESS DYNAMICS AND QUALITY OF THE MODEL

Accelerated business growth and increased profitability

Significant growth in revenues: Group NBI at EUR 6.9bn in Q2 15, up +16.4% (+8.9%*(1)) vs. Q2 14 and EUR 13.2bn in H1 15, up +14.4%, (+6.7%*(1)) vs. H1 14

Improvement of Cost to Income ratio(2): down -0.9pt in Q2 15 vs. Q2 14 and -1.4pt in H1 15 vs. H1 14
New initiatives to improve operational efficiency: EUR 850m additional savings planned by end-2017

Further decrease in Group cost of risk: at 44bp in Q2 15 vs. 57bp in Q2 14

Group net income at EUR 1,351m in Q2 15, up +25.2% vs. Q2 14 and EUR 2,219m in H1 15, up +77.8% vs. H1 14

Q2 15 ROE(2): 10.3%

EPS: EUR 2.54 in H1 15 (1.37 in H1 14)

Very strong balance sheet

Robust capital(3) structure at end-Q2 15: CET 1 ratio at 10.4%, Leverage ratio at 3.8%, Total Capital ratio at 15.2%

End-2016 targets raised to further enhance flexibility: CET 1 close to 11% and Leverage ratio at 4-4.5%

Total Capital ratio target above 18% at end-2017 to anticipate TLAC regulation

A dynamic and consistent business model ready to take advantage of the European recovery

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding impact of revaluation of own financial liabilities and DVA
(2) Excluding impact of revaluation of own financial liabilities, DVA, PEL/CEL provision, adjusted for IFRIC 21, and collective provision for litigation (ROE)
(3) Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

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BUSINESS PERFORMANCE

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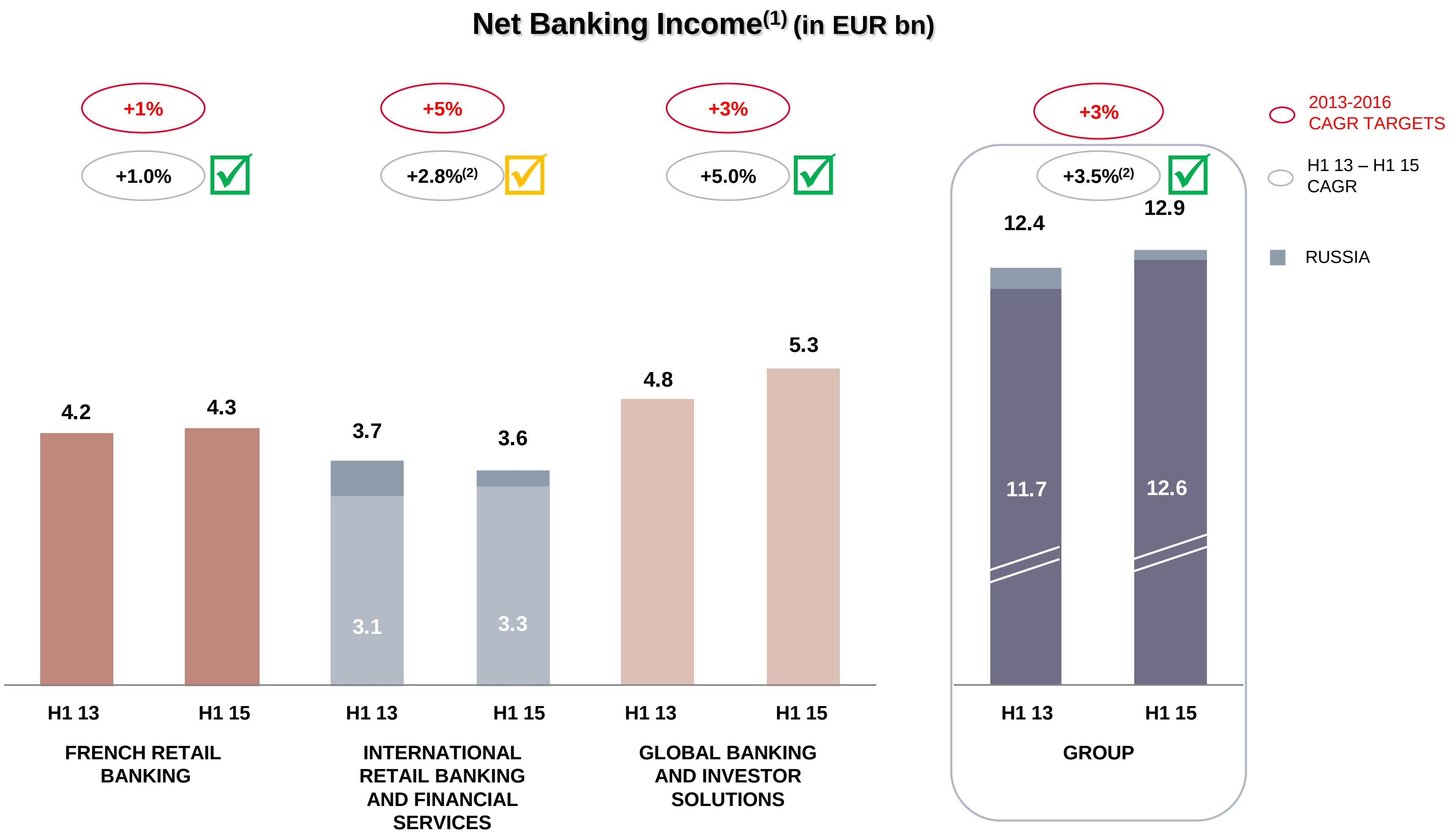
REVENUE GROWTH, IN LINE WITH ROADMAP…



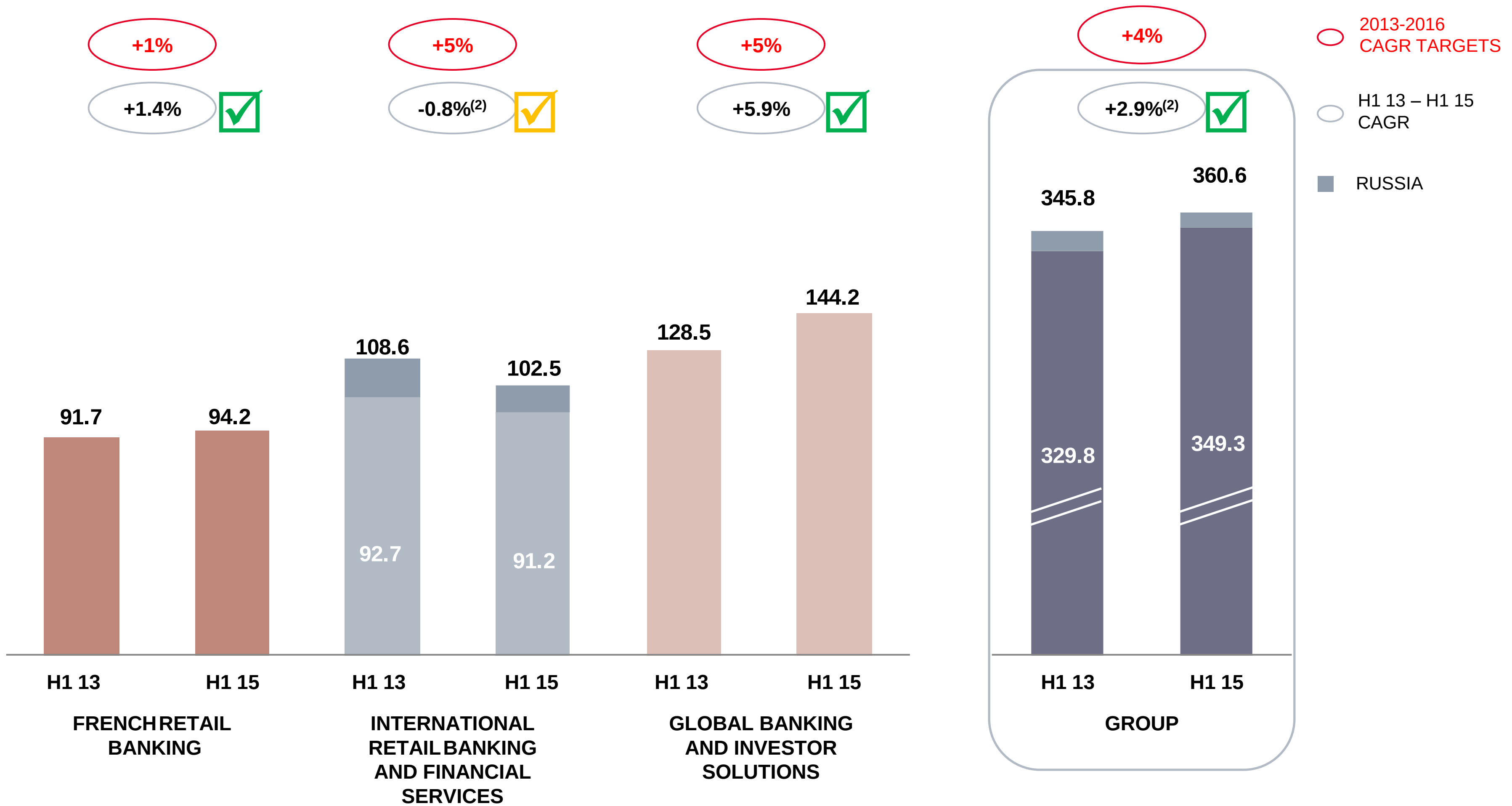
2013 figures based on Investor Day data, adjusted for IFRIC 21 implementation and PEL/CEL provision

(1) Excluding Brazil, PEL/CEL provision and non-economic items and adjusted for IFRIC 21. See Methodology, section 9

(2) Excluding Russia

… WITH A DISCIPLINED CAPITAL USAGE

Risk Weighted Assets (RWA)(1) (in EUR bn)



2013 figures based on Investor Day data

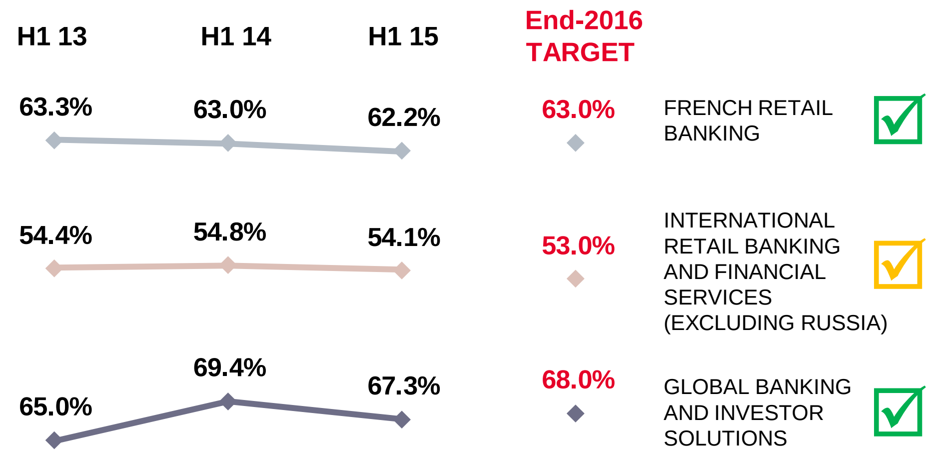
(1) Excluding Brazil

(2) Excluding Russia

EFFICIENCY GAINS FROM COST REDUCTION EFFORTS

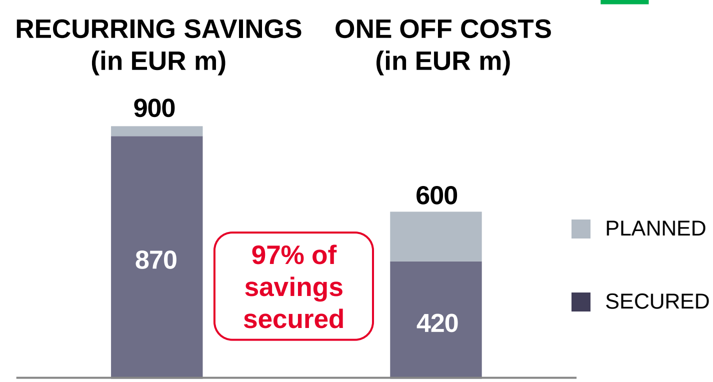
- Operating expenses H1 13 – H1 15 CAGR: +1.8%(1)
  - **Large part of increase due to business growth and introduction of Single Resolution Fund (SRF)**
  - **Increase in operating expenses offset by growth in NBI**
  - **Group Cost / Income ratio down -1.4pt in H1 15 vs. H1 14 at 64.8%(1)**

Cost to Income of Businesses(2)



- Successful implementation of cost reduction programme
  - **EUR 870m recurring cost savings secured since 2013**

Cost Reduction Programme



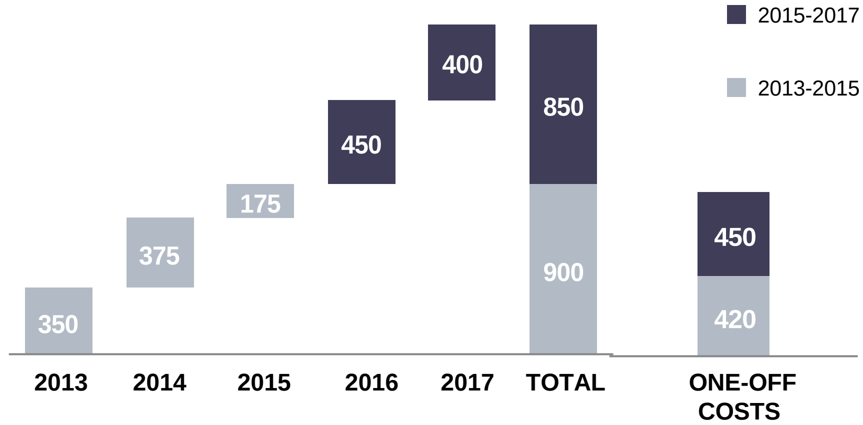
2013 figures based on Investor Day data, adjusted for IFRIC 21 and PEL/CEL provision
(1) Excluding non-economic items and PEL/CEL provision and adjusted for IFRIC 21
(2) Excluding Brazil, PEL/CEL provision and non-economic items, adjusted for IFRIC 21. 2014 adjusted for Newedge acquisition and sale of Asian Private Banking

ADDITIONAL EUR 850M OF SAVINGS PLANNED BY END-2017

- Continuing the current cost reduction effort
  - **Further implementation of cost levers from existing 2013-2015 plan**
  - **Ongoing focus on review and simplification of client processes across businesses**
- Programme to provide improved operational agility
  - **Meeting client expectations, offering more competitive services and incorporating digital technologies into our business models**
  - **Compensating for increase in regulatory costs**

Cost Savings vs. Transformation Costs

(EUR m)



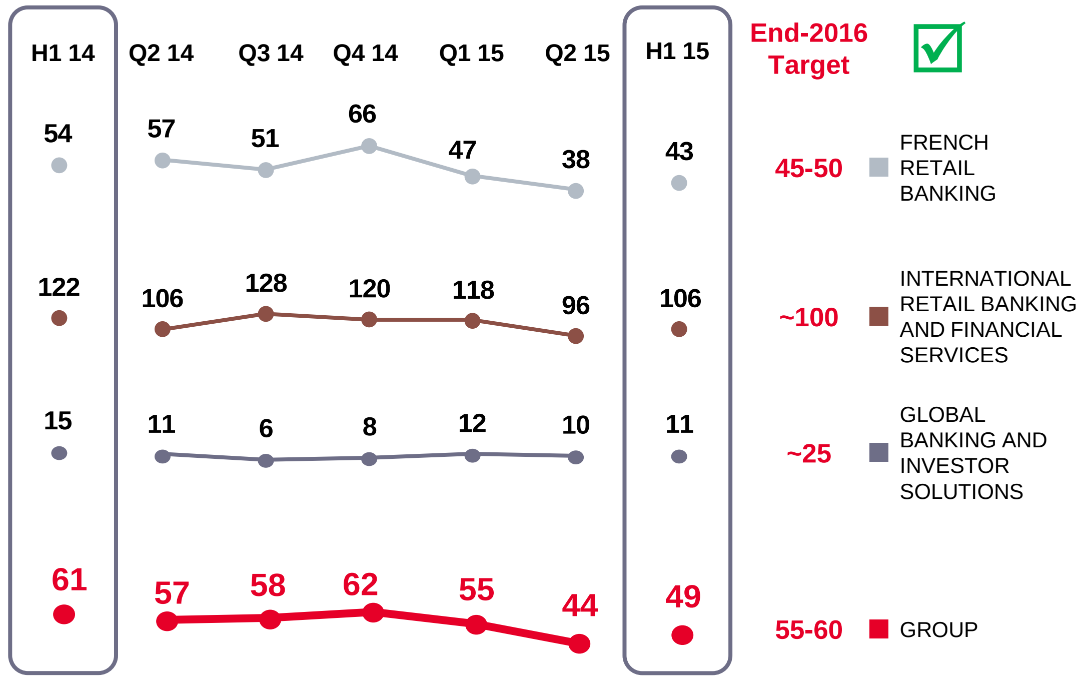
Levers for Further Cost Reduction

1. **Review and Simplification of Client Processes**
2. **Organisational Simplification**
3. **Increased Operational Efficiency**
4. **Management of Demand and of External Suppliers**

DOWNWARD TREND IN COST OF RISK CONFIRMED

- French Retail Banking
  - **Downward trend mainly on corporates**
- International Retail Banking and Financial Services
  - **Overall decrease**
  - **Resilient portfolio in Russia in Q2 15 despite a difficult economic environment**
- Global Banking and Investor Solutions
  - **Continued low level**
- Cost of risk already below 2016 targets
- Group gross doubtful loan coverage ratio: 63% in Q2 15

Cost of Risk (in bp)[1]



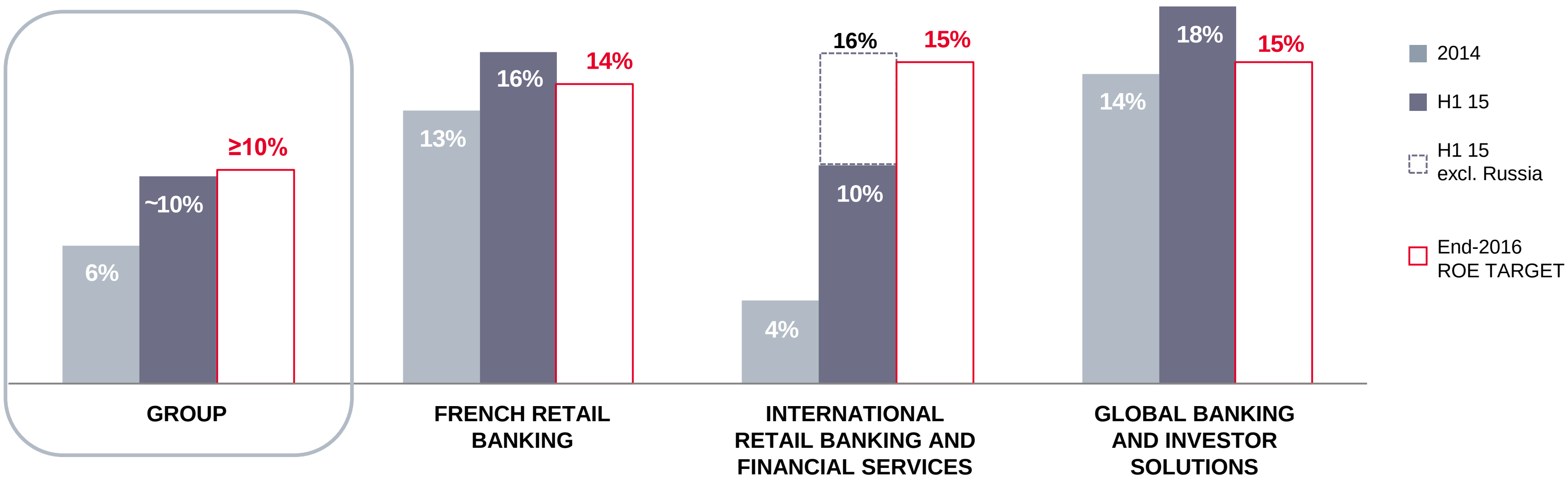
Group Net Allocation to Provisions
(in EUR m)

H1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	H1 15
-1,419	-752	-642	-906	-613	-724	-1,337

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

GETTING CLOSER TO OUR 2016 ROE TARGETS

Group and Core Businesses ROE(1)



Comparison to Investor Day Assumptions

HEADWINDS

- Lower LT interest rates
- TLAC trajectory
- SRF non deductibility

BELOW TARGET

- Russia

OUTPERFORMING BUSINESSES

- Global Banking and Investor Solutions
- French Retail Banking
- ALD, Insurance
- Africa, Czech Republic

(1) Excluding non-economic items (own financial liabilities, DVA) and PEL/CEL provision. Adjusted for collective provision for litigation and IFRIC 21 in H1 15

CONSOLIDATED RESULTS

- Continued strong growth in NBI
  - **Solid Retail banking activities**
  - **Good performance of Global Banking and Investor Solutions**
- Operating expenses up: new contribution to Resolution Funds
  - **C/I[(2)] in line with business growth: down -0.9pt in Q2 15 vs. Q2 14 and -1.4pt in H1 15 vs. H1 14**
- Continued decrease in cost of risk

Group net income strongly up

EUR 1,351m in Q2 15 up +25.2% vs. Q2 14
EUR 2,219m in H1 15, +77.8% vs. H1 14

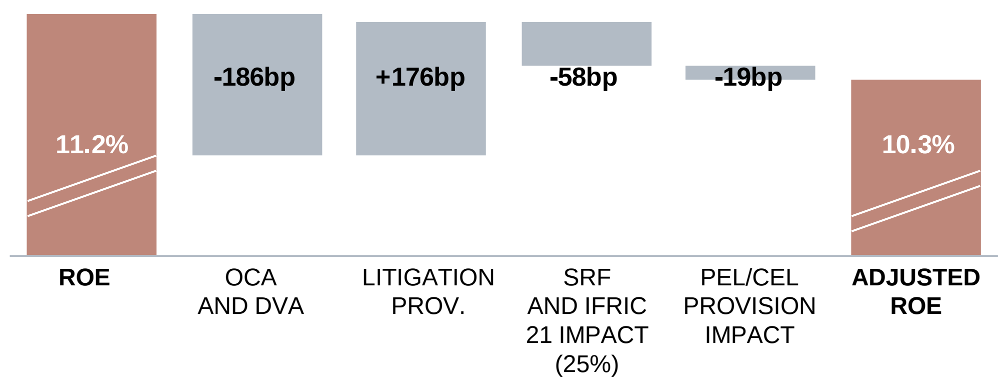
EPS up at EUR 2.54 in H1 15

(vs. EUR 1.37 in H1 14)

Group Results (in EUR m)

In EUR m	Q2 14	Q2 15	Change		H1 14	H1 15	Change	
Net banking income	**5,900**	**6,869**	***+16.4%***	***+14.8%****	**11,556**	**13,222**	***+14.4%***	***+11.5%****
Net banking income (1)	*5,923*	*6,543*	*+10.5%*	*+8.9%**	*11,732*	*12,843*	*+9.5%*	*+6.7%**
Operating expenses	(3,832)	(4,124)	*+7.6%*	*+5.4%**	(7,905)	(8,566)	*+8.4%*	*+4.6%**
Gross operating income	**2,068**	**2,745**	***+32.7%***	***+32.5%****	**3,651**	**4,656**	***+27.5%***	***+27.0%****
Gross operating income (1)	*2,091*	*2,419*	*+15.7%*	*+15.5%**	*3,827*	*4,277*	*+11.8%*	*+11.3%**
Net cost of risk	(752)	(724)	*-3.7%*	*-2.2%**	(1,419)	(1,337)	*-5.8%*	*-4.1%**
Operating income	1,316	2,021	*+53.6%*	*+51.5%**	2,232	3,319	*+48.7%*	*+45.9%**
Operating income (1)	*1,339*	*1,695*	*+26.6%*	*+25.1%**	*2,408*	*2,940*	*+22.1%*	*+20.0%**
Net profits or losses from other assets	202	(7)	*NM*	*NM**	200	(41)	*NM*	*NM**
Impairment losses on goodwill	0	0	*NM*	*NM**	(525)	0	*NM*	*NM**
Reported Group net income	**1,079**	**1,351**	***+25.2%***	***+24.1%****	**1,248**	**2,219**	***+77.8%***	***+73.5%****
Group net income (1)	*1,094*	*1,137*	*+4.0%*	*+3.1%**	*1,363*	*1,970*	*+44.5%*	*+41.5%**
Group ROE (after tax)	**9.3%**	**11.2%**			**5.1%**	**9.1%**		

Q2 15 Group ROE

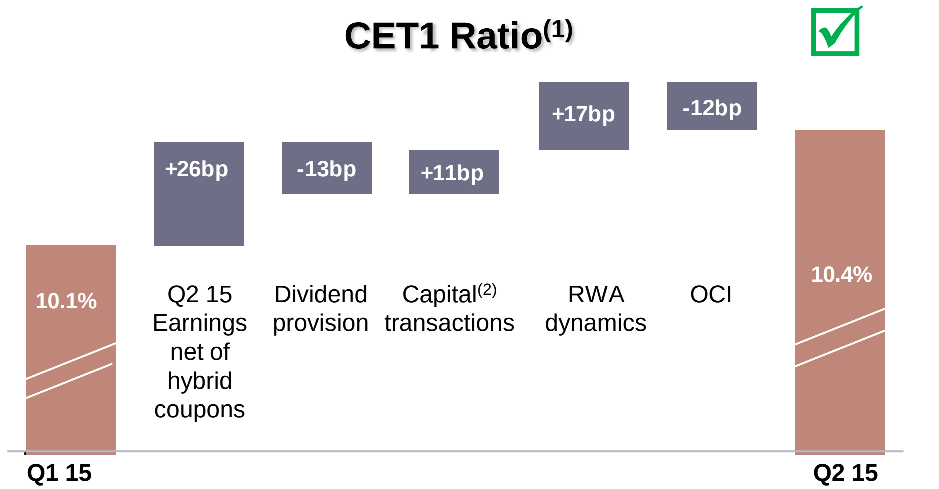


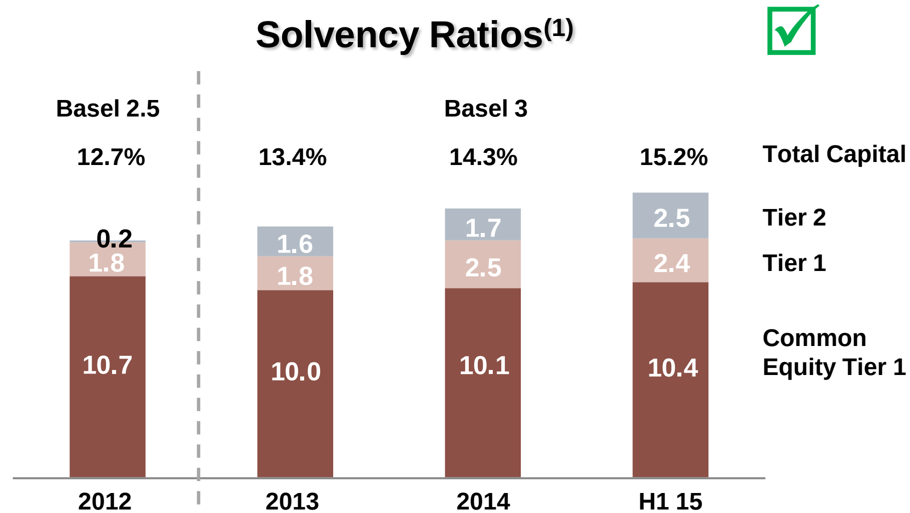
OCA: revaluation of own financial liabilities

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 38 and 39)
(2) Adjusted for revaluation of own financial liabilities and DVA, PEL/CEL provisions and IFRIC 21
NB. 2014 data have been restated further to the coming into force of IFRIC 21

HIGH QUALITY CAPITAL AND VERY SOLID RATIOS

- Common Equity Tier 1 ratio(1): 10.4% at end-June, up +31bp vs. Q1 15
- Solid capital generation allowing for RWA growth (2013-2016 CAGR: 4%) and 50% payout
- Expected Amundi IPO: positive impact on capital ratio ~20bp at end-2015
- High quality of capital
  - **Full deduction of goodwills and DTAs**
  - **Limited benefit of Danish compromise post Amundi IPO: around 15bp at end-2016**
- Leverage ratio: 3.8% at end-June
- End 2016 targets raised to further enhance flexibility
  - **CET1(1) ratio: close to 11% for end-2016**
  - **Leverage ratio(1): 4% - 4.5% for end-2016**
  - **Total Capital ratio(1): above 18% for end-2017**





(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5. Phased in CET1 ratio of 11.0% at end-June 2015 pro forma for current earnings, net of dividends, for the current financial year
(2) Treasury stock disposal (1% of shares) and acquisition of Boursorama minority interests

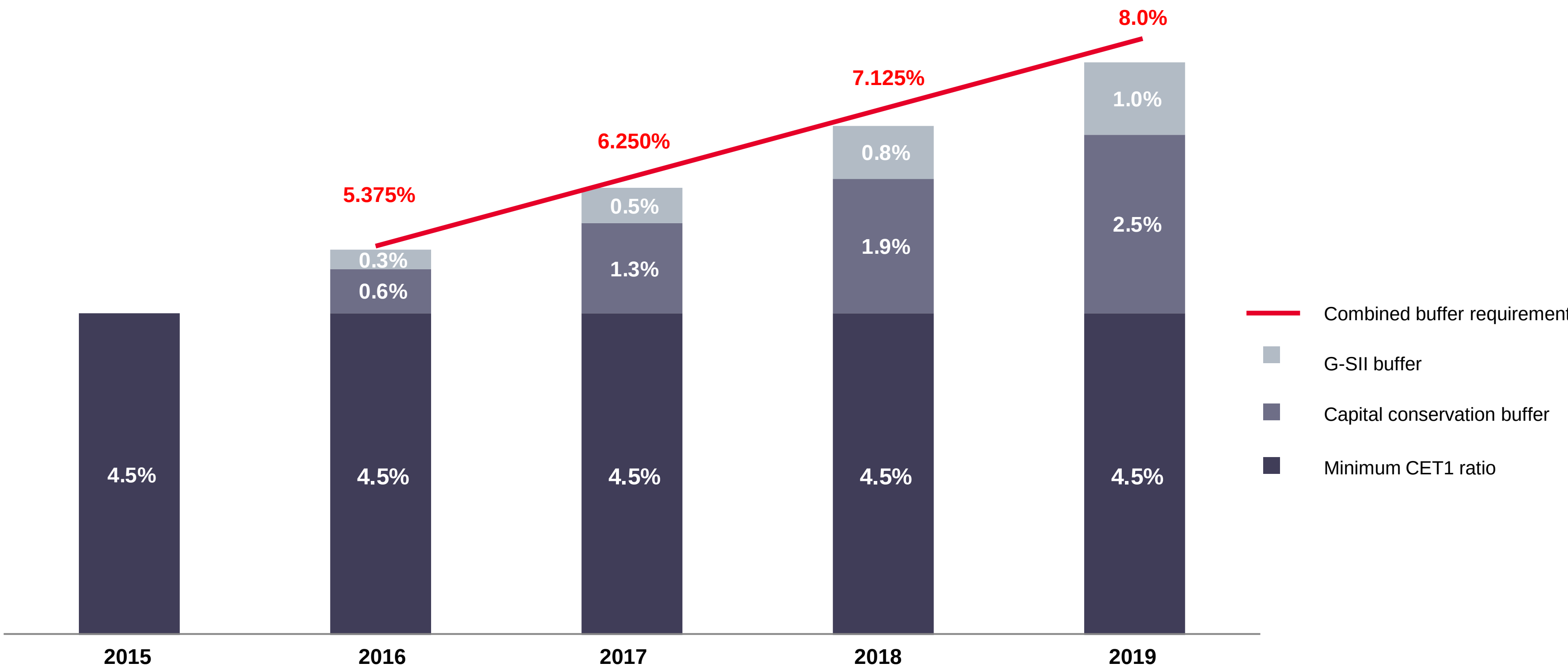
AT1 ISSUES: LARGE BUFFERS

Available distributable items[1]

EUR 11bn

Buffer to coupon restrictions*

EUR 18bn | EUR 15bn | EUR 12bn | EUR 9bn



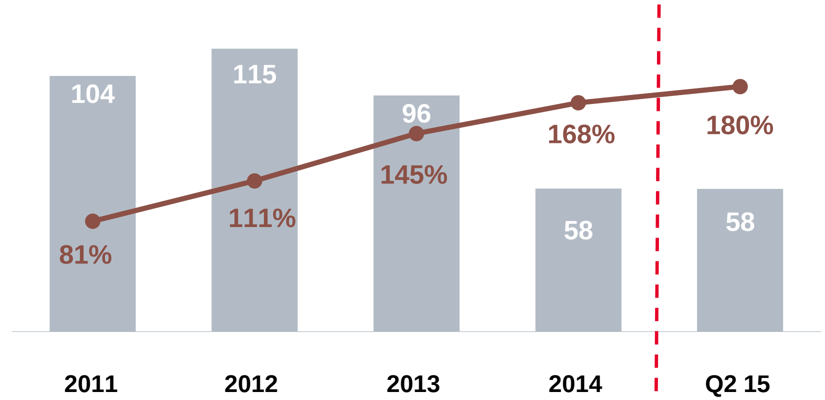
* Based on the reported CRR/CRD4 fully-loaded Common Equity Tier 1 capital & RWA as of Q2 15. Does not take into account any potential Pillar 2 requirement. The fully-loaded CET1 ratio stood at 10.4% as of Q2 15. Currently, the buffer should be calculated on the phased-in CET1 ratio. CET1 Basel 3 fully-loaded ratio, as reported, does not consist in any form of guidance or expected CET1 ratio going forward

(1) As of 31 December 2014

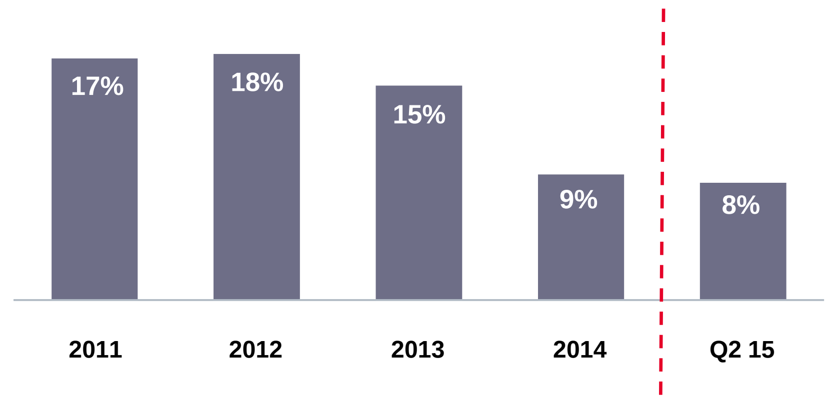
STRONG LIQUIDITY POSITION

- Robust balance sheet structure with an overall stabilization
  - **Short term funding at 8% of funded balance sheet at end-June 2015**
  - **L/D ratio at 94% at end-June 2015**
- Liquid asset buffer[(1)] improved at EUR 152bn in June 2015, covering 180% of short term needs[(2)]
- Comfortable LCR at 121% on average in Q2 15

Short term wholesale resources (in EUR bn) and short term needs coverage (%)



Share of short term wholesale funding in the funded balance sheet

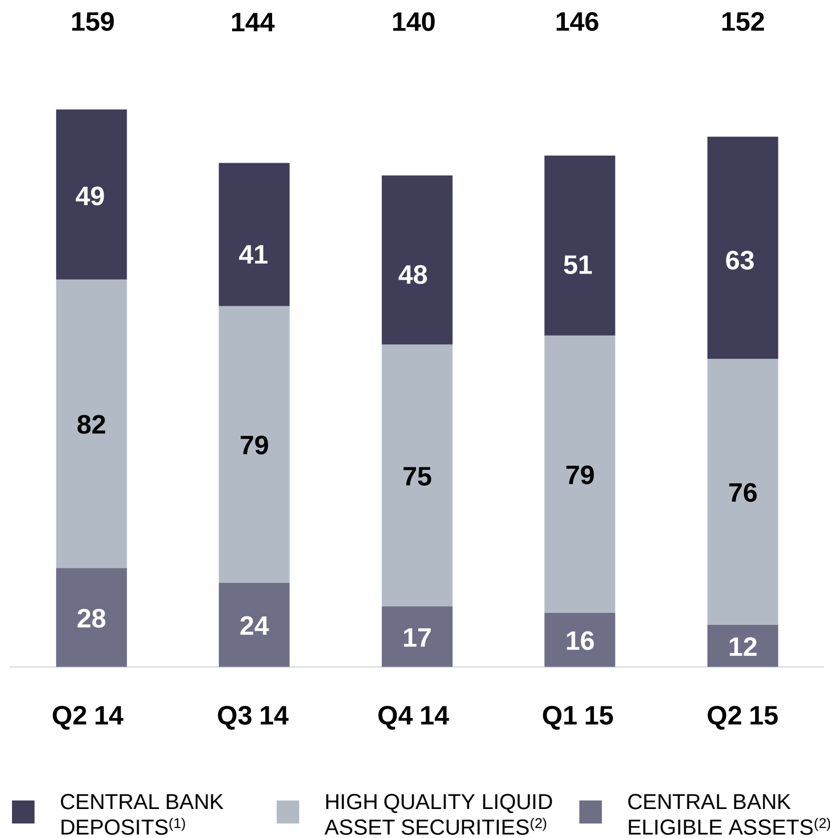


(1) Unencumbered, net of haircuts
(2) Including LT debt maturing within 1 year (EUR 25.6bn)

LIQUID ASSET BUFFER

- Further strengthening of liquid asset buffer to EUR 152bn in June 2015
  - **Up by + EUR 6bn since March 2015**
  - **Covering 259% short term funding (excl. long term debt maturing within a year), +9pts since March 2015**
  - **Covering 180% short term needs (incl. long term debt maturing within a year), +2pts since March 2015**
  - **High quality of the liquidity reserve: 92% of HQLA assets at the end-June 2015, +3 pts since end-March 2015**

Liquid asset buffer (in EUR bn)

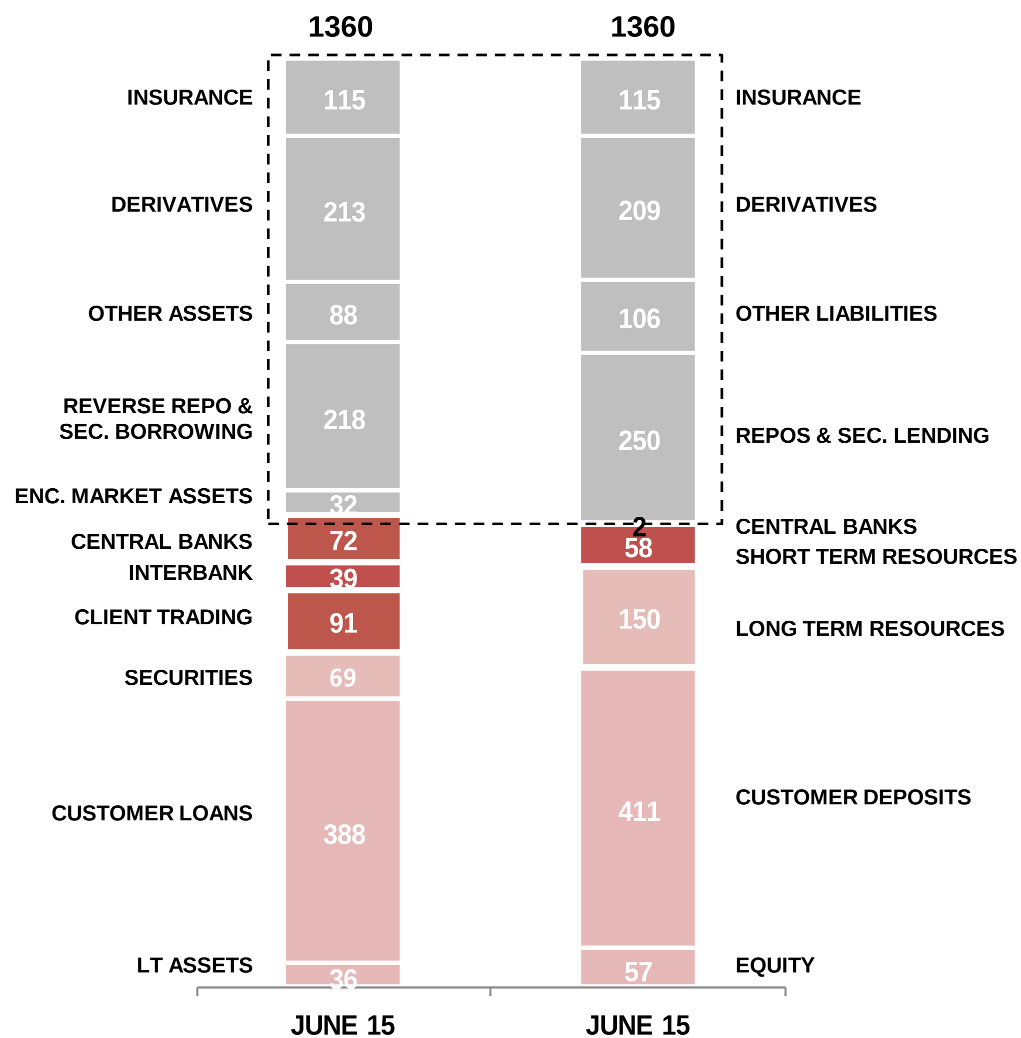


(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

ROBUST BALANCE SHEET

- EUR 1.4trn balance sheet out of which EUR 0.7trn funded balance sheet
  - **Excluding contribution of insurance**
  - **Netting of derivatives, repos and other assets and liabilities**
- Excess of stable resources used to finance long term assets, customer loans and securities portfolio
- Short term resources mainly allocated to finance highly liquid assets or deposited at Central Banks
  - **EUR 58bn short term resources covered by EUR 152 bn liquid asset buffer**

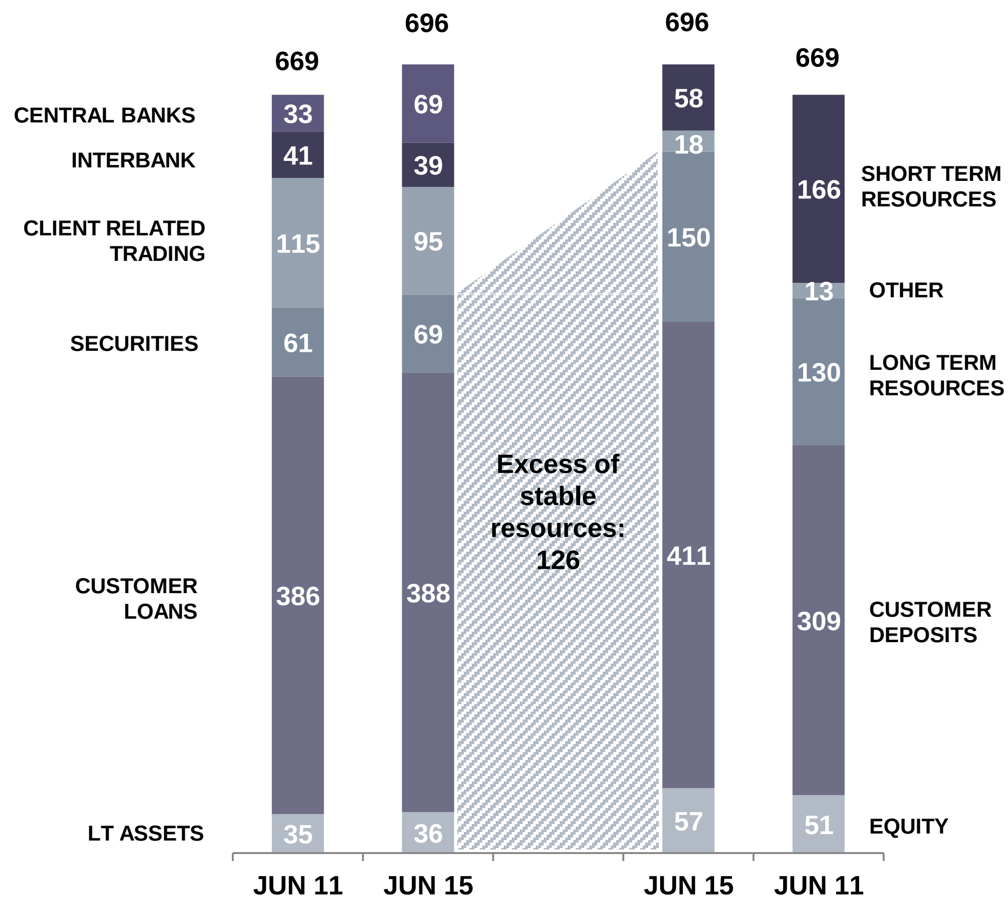
Group balance sheet (in EUR bn)



STRENGTHENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 8% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 94%, down -31 pts vs. mid-2011 and <100% since June 2014**
  - **EUR 126bn excess of stable resources over long term assets vs. EUR 8bn mid-2011**
- Tight management of short term wholesale funding
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
  - **No over-reliance on US Money Market Funds**

Funded balance sheet (in EUR bn)



GROUP FUNDING

2015 long term funding programme[1]

Parent company funding programme	**EUR 25-27bn**
Issued by parent company	**EUR 18.1bn**
Senior debt	**EUR 14.7bn**
o/w unsecured debt	*EUR 13.7bn*
o/w covered bonds	*EUR 1.0bn*
Subordinated debt	**EUR 3.4bn**
Issued by subsidiaries	**EUR 4.6bn**

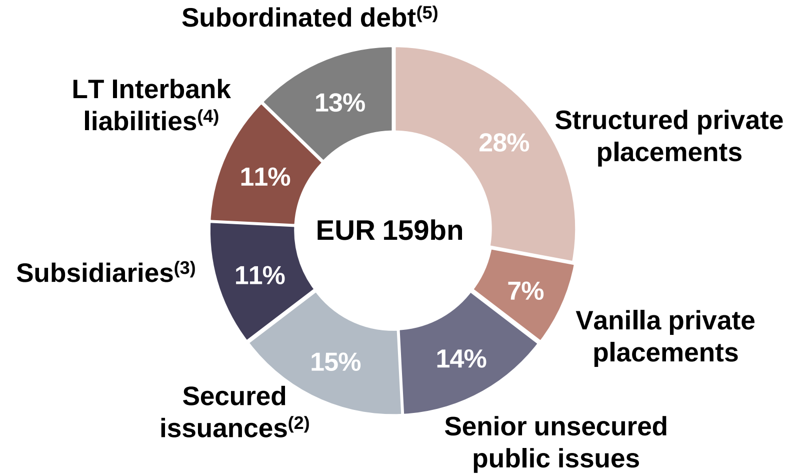
Average maturity: 4.6 years
Average spread: Euribor MS 6M+26bp

(1) As of 27 July 2015

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

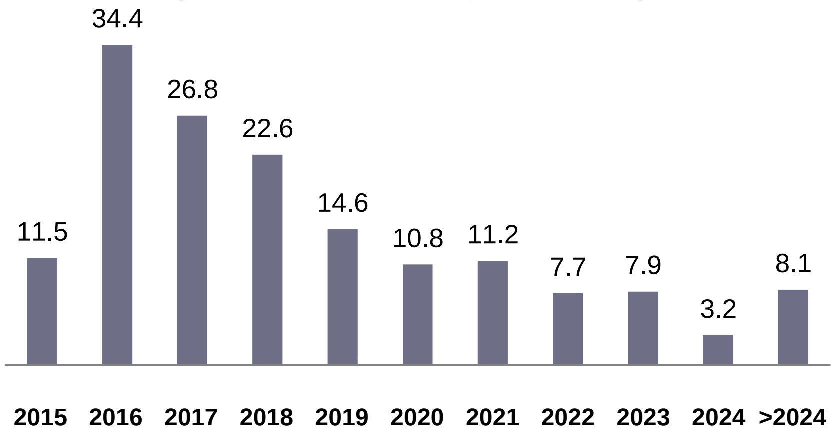
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (SFH, SCF) and securitisations**
- Issuance by Group subsidiaries further complements the diversification of funding sources
  - **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**
- Gradual amortisation schedule

Long term funding breakdown(1)



Long term funding(1) Amortisation schedule

(as of 30 June 2015, in EUR bn)



(1) Funded balance sheet at 30/06/2015. See Methodology, section 7
Including subordinated debts accounted as equity
(2) Including Covered Bonds and CRH
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (EUR 8.7bn) accounted in Equity

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CREDIT RATINGS OVERVIEW

DBRS	
Senior Long-term debt	AA (low) (UR-Neg)
Senior Short-term debt	R-1 (middle) (Stable)
Intrinsic Assessment	A (high)
Fitch Ratings	
Senior Long-term debt	A (Stable)
Senior Short-term debt	F1
Viability Rating	A
Tier 2 subordinated	A-
Additional Tier 1	BB+
Moody's	
Senior Long-term debt	A2 (Stable)
Senior Short-term debt	Prime-1
Baseline Credit Assessment	baa2
Tier 2 subordinated	Baa3
Additional Tier 1	Ba2(hyb)
Standard & Poor's	
Senior Long-term debt	A (Negative)
Senior Short-term debt	A-1
Stand Alone Credit Profile	A-
Tier 2 subordinated	BBB
Additional Tier 1	BB+

Source: DBRS, FitchRatings, Moody's and S&P as of 6th August 2015

Key strengths reflected in Societe Generale's ratings are its solid franchises, sound capital and liquidity and improving profitability.

- **Strong franchise**

  DBRS: *"Financial strength underpinned by franchise strengths and earnings diversity". "Well-positioned with leading positions with consumers and businesses in domestic retail banking in France", "Enhanced diversity via international expansion in retail banking and financial services", "Substantial corporate and investment bank based on key global capabilities and Group strengths"*

  FitchRatings: *"Solid and performing franchises in selected businesses"*

  Moody's: *"Franchise value is strong"*

  S&P: *"Its main businesses have long-standing and solid foundations in its core markets. The group combines a stable and successful retail banking operation in France, with sustainable and profitable franchise in corporate and investment banking. The group's international retail banking operation is strengthening and geographically diverse."*

- **Sound balance sheet metrics**

  FitchRatings: *"A key positive driver for the VR is management's continued focus on strengthening its balance sheet in liquidity and capital, which are sound."*

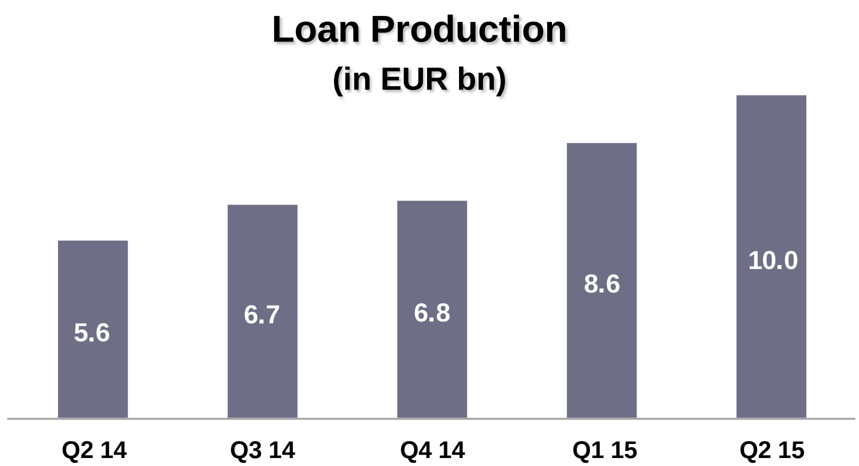
  Moody's: *"Funding and liquidity profiles are approaching international peers. Capital and leverage levels are in line with the bank's target"*

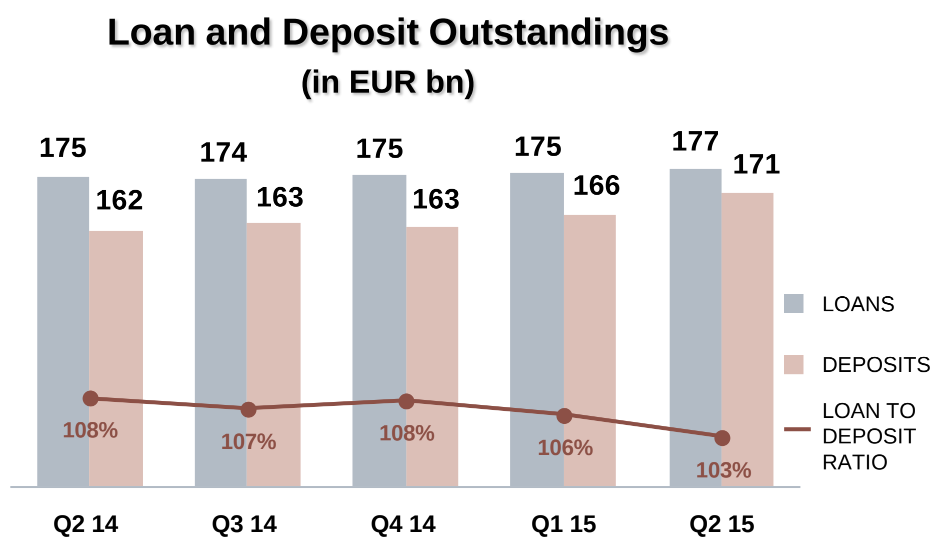
  S&P: *"Well managed balance sheet"*

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

POSITIVE COMMERCIAL TRENDS

- Dynamic customer acquisition across three brands, notably mass affluent and HNWI clients supporting cross selling opportunities
  - **185,000 net new current accounts in H1 15, +69% vs. H1 14**
- Deposit growth (+5.6% vs. Q2 14), driven by sight deposits (+13.9% vs. Q2 14)
- Improving trend in loan production
  - **Increase in loans outstanding: +1.3% vs. Q2 14**
- Growth drivers and synergies delivering fee income growth
  - **New private banking model AuM +7% in H1 15**
  - **Gross life insurance inflows (+8% vs. H1 14) driven by unit-linked demand (22% of gross inflows)**





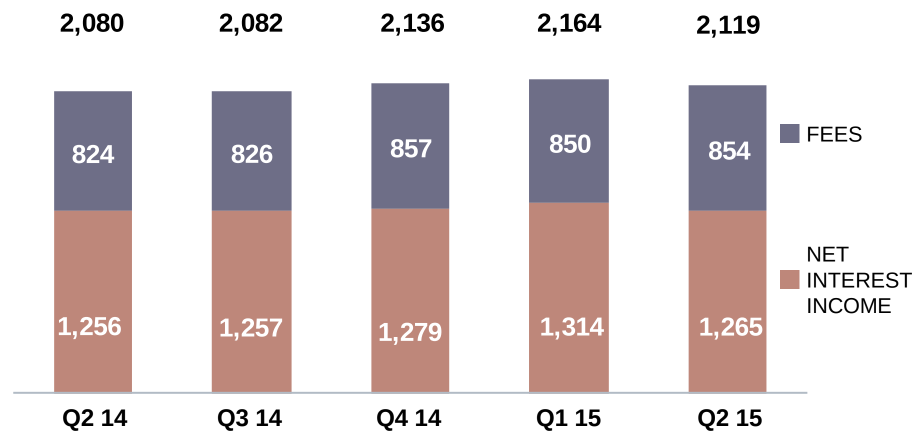
STRONG CONTRIBUTION TO GROUP RESULTS

- Positive revenue trend continues (+3.1%[1] vs. H1 14)
  - **Net interest income up +3.5%[1] vs. H1 14, driven by strong commercial activity**

    Deposit collection and robust loan margins more than offset impact of lower interest rates
  - **Increase in fee income (+2.5% vs. H1 14) driven by strong contribution of growth initiatives and synergies**
- Strictly monitored operating expenses
  - **C/I ratio[2] at 62.2% for H1 15, in line with ID target**
  - **Underlying H1 operating expenses +1.0% vs. H1 14, excluding Single Resolution Fund impact**

Contribution to group net income[1] EUR 399m in Q2 15 and EUR 739m in H1 15

Net Banking Income[1] (in EUR m)



French Retail Banking Results

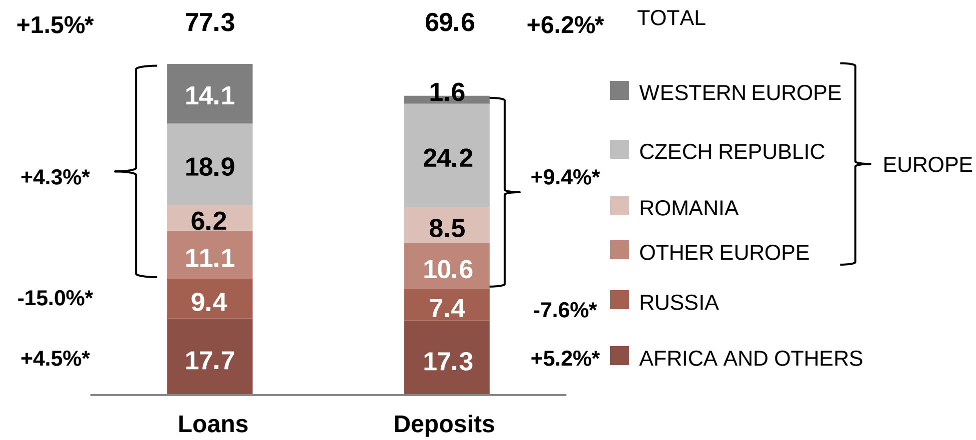
In EUR m	Q2 14	Q2 15	Change	H1 14	H1 15	Change
Net banking income	**2,066**	**2,153**	***+4.2%***	**4,139**	**4,208**	**+1.7%**
Net banking income ex. PEL/CEL	*2,080*	*2,119*	*+1.9%*	4,154	4,283	+3.1%
Operating expenses	(1,269)	(1,304)	*+2.8%*	(2,649)	(2,695)	+1.7%
Gross operating income	**797**	**849**	***+6.5%***	**1,490**	**1,513**	**+1.5%**
Gross operating income ex. PEL/CEL	*811*	*815*	*+0.5%*	1,505	1,588	+5.5%
Net cost of risk	(269)	(183)	*-32.0%*	(501)	(413)	-17.6%
Operating income	528	666	*+26.1%*	989	1,100	+11.2%
Group net income	**348**	**419**	***+20.4%***	**639**	**692**	**+8.3%**
Group net income ex.PEL/CEL	*357*	*399*	*+11.8%*	*649*	*739*	+13.9%
ROE	13.8%	17.1%		12.6%	14.1%	

(1) Excluding PEL/CEL provision
(2) Excluding PEL/CEL provision and adjusted for IFRIC 21

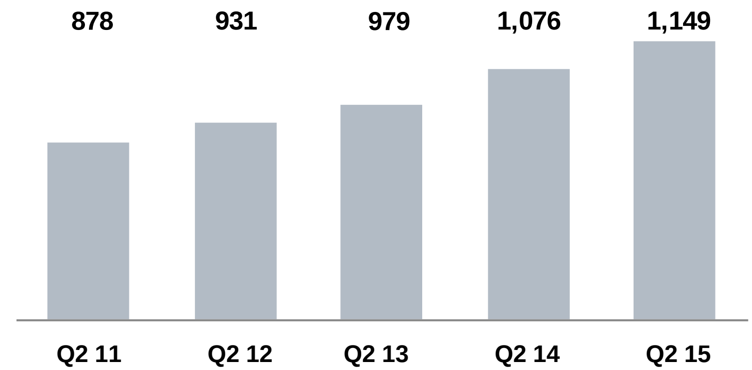
SOLID GROWTH

- International Retail Banking
  - **Continued strong deposit collection vs. Q2 14, particularly in the Balkans (+18.9%*) and Sub-Saharan Africa (+14.9%*)**
  - **Loan growth vs. Q2 14 notably in the Czech Republic (+6.7%*), Germany (+9.3%*) and in Sub-Saharan Africa (+16.1%*)**
  - **Russia: decrease in credit outstandings (-15.0%* vs Q2 14) in a low demand environment, progressive normalisation of production**
- Insurance
  - **Life insurance: high net inflows at EUR 0.7bn in Q2 15, of which 81% in unit-linked contracts**
- Financial Services to Corporates
  - **ALD Automotive: strong organic growth with fleet up +6.2%* vs. Q2 14**
  - **Equipment Finance: robust increase in new business +6.3%*(1) vs. Q2 14, notably in Germany**

International Retail Banking
Loan and Deposit Outstandings Breakdown
(in EUR bn – change vs. end-Q2 14, in %*)



ALD – Number of vehicles
(in thousands)



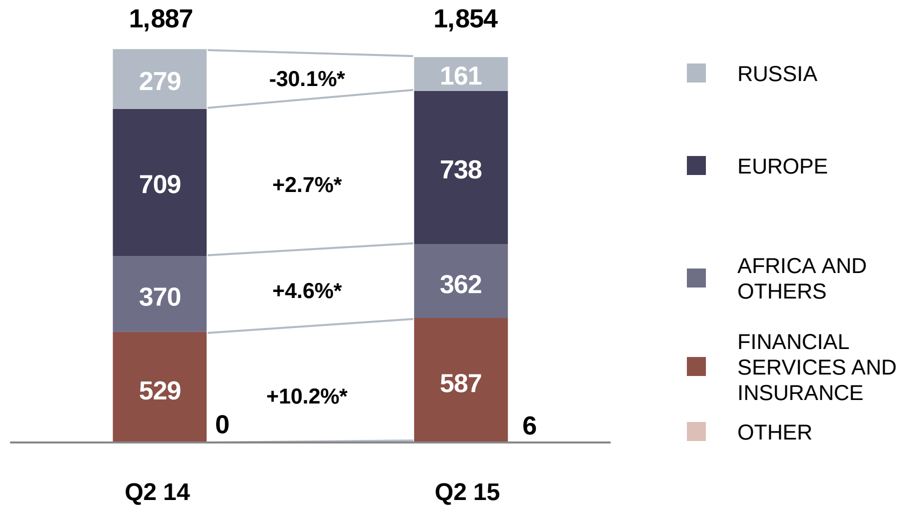
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

OVERALL ROBUST PERFORMANCE

- Strong contribution apart from Russia
  - **Solid increase in revenues (+6.1%*(1) vs. Q2 14), with strong dynamics in Insurance (+8.1%*) and Financial Services to Corporates (+11.4%*)**
  - **Expenses up +4.6%*(1) vs. Q2 14 driven by growth businesses (Africa, Insurance, ALD) and a one-off local regulatory levy in the Czech Republic**
  - **Contribution up in all businesses, back to profitability in Romania**
- SG Russia(2): reduced loss at EUR -45m in Q2 15 (vs. EUR -91m in Q1 15)
  - **NBI +8.2%* vs. Q1 15: margins recovering**
  - **Further cost reduction effort: -1,200 FTEs vs. Q1 15**
  - **Lower cost of risk in Q2 15 vs. Q1 15**
  - **Entity strongly liquid at the end of Q2 15**

Contribution to Group net income: EUR 312m, ROE at 12.9% in Q2 15

Net Banking Income (in EUR m)



International Retail Banking and Financial Services Results

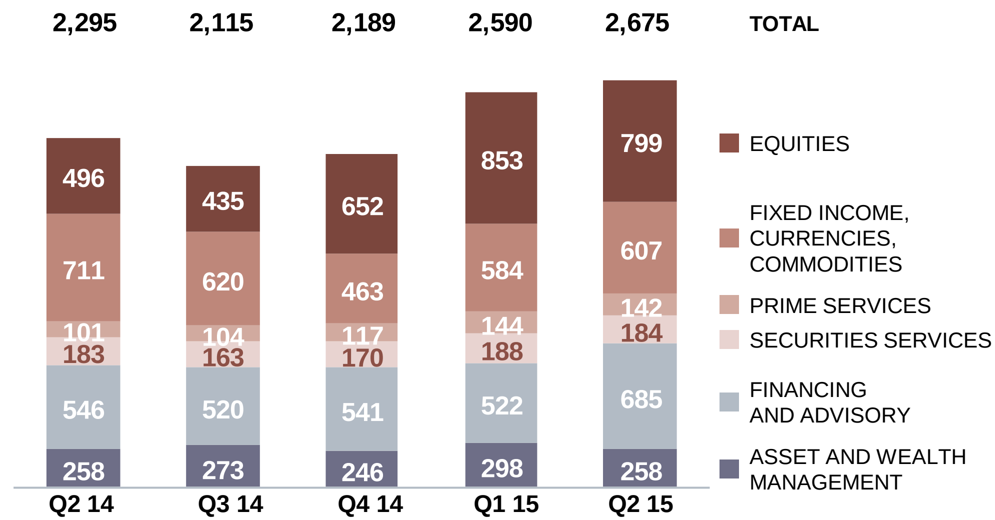
In EUR m	Q2 14	Q2 15	Change		H1 14	H1 15	Change	
Net banking income	**1,887**	**1,854**	*-1.7%*	*+1.6%**	**3,677**	**3,636**	*-1.1%*	*+2.1%**
Operating expenses	(1,041)	(1,047)	*+0.6%*	*+3.6%**	(2,160)	(2,204)	*+2.0%*	*+4.8%**
Gross operating income	**846**	**807**	*-4.6%*	*-0.9%**	**1,517**	**1,432**	*-5.6%*	*-1.6%**
Net cost of risk	(312)	(287)	*-8.0%*	*-3.8%**	(690)	(620)	*-10.1%*	*-6.0%**
Operating income	534	520	*-2.6%*	*+0.7%**	827	812	*-1.8%*	*+1.9%**
Net profits or losses from other assets	0	(1)	*NM*	*NM**	3	(26)	*NM*	*NM**
Impairment losses on goodwill	0	0	*NM*	*NM**	(525)	0	*NM*	*NM**
Group net income	**334**	**312**	*-6.6%*	*-2.9%*	**(9)**	**451**	*NM*	*NM**
ROE	14.3%	12.9%			NM	9.4%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding International Retail Banking activities in Russia
(2) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group results, see p. 63 for additional details on SG Russia

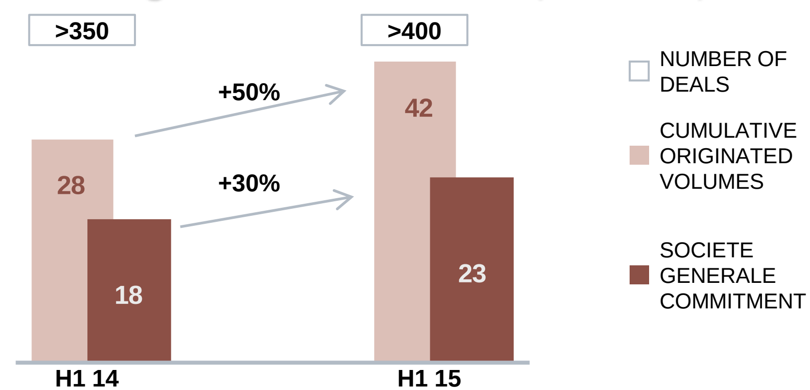
SUSTAINED COMMERCIAL TREND, REVENUES UP +16.6% VS. Q2 14

- Dynamic growth in Global Markets and Investor Services: NBI +16.2% vs. Q2 14
  - **Equities: +61.1%, overall strong performance of all activities particularly in Europe and Asia**
  - **FICC: -14.6%, slow in Rates and Credit partially offset by solid growth in Forex and rebound in Structured products**
  - **Robust performance of Prime Services (+40.6%) with good client on-boarding**
- Financing and Advisory: NBI +25.5% vs. Q2 14
  - **Sustained origination volumes up overall ~+50% in H1 15 and higher distribution rate of 44%**
  - **Excellent quarter for Natural Resources and good performance of Export finance and Infrastructure**
- Asset and Wealth Management: NBI up +1.6%* vs. Q2 14
  - **Private Banking: dynamic activity**
  - **Lyxor: AuM close to EUR 100bn driven by ETF**

Net Banking Income (in EUR m)



Financing: New Commitments (in EUR bn)



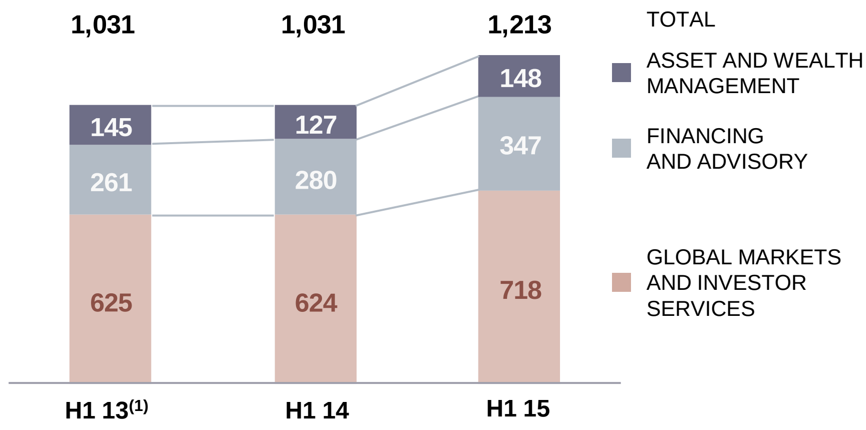
* When adjusted for changes in Group structure and at constant exchange rate

PROVEN TRACK RECORD IN PROFITABILITY

- Global Markets and Investor Services
  - **Solid contribution to Group net income: EUR 384m in Q2 15 (+13.3%), ROE at 16.8% in Q2 15**
- Financing and Advisory
  - **EUR 235m contribution to Group net income, up +16.9%, ROE at 17.7% in Q2 15**
- Asset and Wealth Management
  - **Contribution to Group net income EUR 72m, up +18%, of which Amundi EUR 25m**
  - **ROE at 27.5% in Q2 15**
- ROE: 16.7% in H1 15 and 17.5% pro forma IFRIC 21

Contribution to Group net income: EUR 691m in Q2 15 (up +11.1%*) and EUR 1.2bn in H1 15 (up +12.2%*)

Group Net Income by Business (in EUR m)



Global Banking and Investor Solutions Results

In EUR m	Q2 14	Q2 15	Change		H1 14	H1 15	Change	
Net banking income	**2 295**	**2 675**	***+16,6%***	***+9,6%****	**4 422**	**5 265**	***+19,1%***	***+8,7%****
Operating expenses	(1 546)	(1 760)	*+13,8%*	*+6,2%**	(3 084)	(3 634)	*+17,8%*	*+6,0%**
Gross operating income	**749**	**915**	***+22,2%***	***+16,9%****	**1 338**	**1 631**	***+21,9%***	***+15,3%****
Net cost of risk	28	(56)	*NM*	*NM**	(26)	(106)	*x4,1*	*x 3,3**
Operating income	**777**	**859**	***+10,6%***	***+6,2%****	**1 312**	**1 525**	***+16,2%***	***+10,4%****
Group net income	**601**	**691**	***+15,0%***	***+11,1%****	**1 031**	**1 213**	***+17,7%***	***+12,2%****
ROE	18,9%	17,8%			16,4%	16,7%		

* When adjusted for changes in Group structure and at constant exchange rate
(1) Excluding recovery on Lehman claim (EUR +98m in Equity NBI) and loss on tax claim (EUR-109m in F&A NBI)

CORPORATE CENTRE: GROSS OPERATING INCOME(1) IN LINE WITH 2016 OBJECTIVE

- NBI impact from revaluation of own financial liabilities
  - **EUR +312m in Q2 15, EUR+374m in H1 15 (EUR -21m in Q2 14, EUR -179m in H1 14)**
- GOI(1): EUR -152m in Q2 15, EUR -299m in H1 15, (vs. EUR -301m in Q2 14, EUR -518m in H1 14)
- Further allocation to collective provision for litigation: EUR 200m in Q2 15
  Total collective provision of EUR 1.3bn at end-June 2015

Corporate Centre Results

In EUR m	Q2 14	Q2 15	H1 14	H1 15
Net banking income	**(348)**	**187**	**(682)**	**113**
Net banking income (1)	*(325)*	*(139)*	*(506)*	*(266)*
Operating expenses	24	(13)	(12)	(33)
Gross operating income	**(324)**	**174**	**(694)**	**80**
Gross operating income (1)	*(301)*	*(152)*	*(518)*	*(299)*
Net cost of risk	(199)	(198)	(202)	(198)
Net profits or losses from other assets	206	(12)	206	(3)
Group net income	**(204)**	**(71)**	**(413)**	**(137)**
Group net income (1)	*(189)*	*(285)*	*(298)*	*(386)*

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 38-39)

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

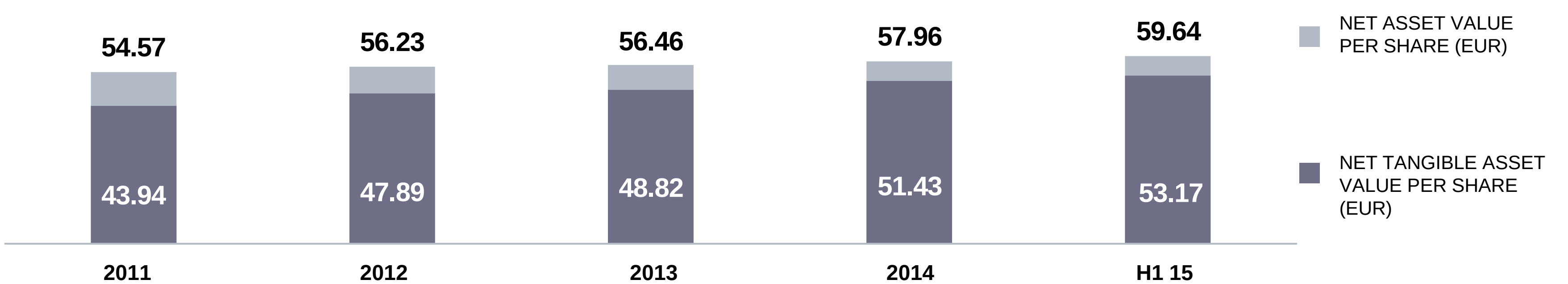
STRATEGIC MILESTONES REACHED, SUCCESSFUL ONGOING TRANSFORMATION

- Very good H1 15
  - **Strong commercial dynamics and solid growth of NBI**
  - **Improved cost/income ratio, notably through the successful implementation of the cost reduction plan**
  - **Cost of risk curbed in all businesses**
  - **Enhanced and secured capital structure**

- Client centricity and digital innovation at the heart of the ongoing transformation

  Priorities for the coming quarters:
  - **Further take advantage of the rebound in Europe**
  - **Deploy our digital expertise across businesses**
  - **Further increase operational efficiency**

Maintaining high shareholder return, with 50% distribution rate and fast growing Net Asset Value Per Share



KEY FIGURES

	In EUR m	Q2 15	Chg Q2 vs. Q1	Chg Q2 vs. Q2	H1 15
Financial results	Net banking income	6,869	*+8.1%*	*+16.4%*	13,222
	Operating expenses	(4,124)	*-7.2%*	*+7.6%*	(8,566)
	Net cost of risk	(724)	*+18.1%*	*-3.7%*	(1,337)
	Group net income	1,351	*+55.6%*	*+25.2%*	2,219
	ROE	11.2%			9.1%
	ROE*	9.3%			8.0%
Performance per share	Earnings per share				EUR 2.54
	Net Tangible Asset value per Share				EUR 53.2
	Net Asset value per Share				EUR 59.6
Solvency	Common Equity Tier 1 ratio**	10.4%			
	Tier 1 ratio	12.7%			
	Total Capital ratio	15.2%			

NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)
* Excluding revaluation of own financial liabilities and DVA
** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology, section 5

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q2 14	Q2 15	Q2 14	Q2 15	Q2 14	Q2 15	Q2 14	Q2 15	Q2 14	Q2 15
Net banking income	2,066	**2,153**	1,887	**1,854**	2,295	**2,675**	(348)	**187**	5,900	**6,869**
Operating expenses	(1,269)	**(1,304)**	(1,041)	**(1,047)**	(1,546)	**(1,760)**	24	**(13)**	(3,832)	**(4,124)**
Gross operating income	**797**	**849**	**846**	**807**	**749**	**915**	**(324)**	**174**	**2,068**	**2,745**
Net cost of risk	(269)	**(183)**	(312)	**(287)**	28	**(56)**	(199)	**(198)**	(752)	**(724)**
Operating income	**528**	**666**	**534**	**520**	**777**	**859**	**(523)**	**(24)**	**1,316**	**2,021**
Net income from companies accounted for by the equity method	12	**7**	11	**7**	19	**19**	7	**9**	49	**42**
Net profits or losses from other assets	1	**(2)**	0	**(1)**	(5)	**8**	206	**(12)**	202	**(7)**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Income tax	(201)	**(252)**	(144)	**(146)**	(186)	**(190)**	129	**(9)**	(402)	**(597)**
Net income	340	**419**	401	**380**	605	**696**	(181)	**(36)**	1,165	**1,459**
O.w. non controlling interests	(8)	**0**	67	**68**	4	**5**	23	**35**	86	**108**
Group net income	**348**	**419**	**334**	**312**	**601**	**691**	**(204)**	**(71)**	**1,079**	**1,351**
Average allocated capital	10,100	**9,821**	9,336	**9,667**	12,743	**15,526**	10,027*	**9,752***	42,206	**44,766**
Group ROE (after tax)									**9.3%**	**11.2%**

* Calculated as the difference between total Group capital and capital allocated to the core businesses

HALF YEAR INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Net banking income	4,139	4,208	3,677	3,636	4,422	5,265	(682)	113	11,556	13,222
Operating expenses	(2,649)	(2,695)	(2,160)	(2,204)	(3,084)	(3,634)	(12)	(33)	(7,905)	(8,566)
Gross operating income	1,490	1,513	1,517	1,432	1,338	1,631	(694)	80	3,651	4,656
Net cost of risk	(501)	(413)	(690)	(620)	(26)	(106)	(202)	(198)	(1,419)	(1,337)
Operating income	989	1,100	827	812	1,312	1,525	(896)	(118)	2,232	3,319
Net income from companies accounted for by the equity method	22	22	18	21	44	56	18	11	102	110
Net profits or losses from other assets	(4)	(19)	3	(26)	(5)	7	206	(3)	200	(41)
Impairment losses on goodwill	0	0	(525)	0	0	0	0	0	(525)	0
Income tax	(375)	(411)	(226)	(227)	(313)	(366)	309	37	(605)	(967)
Net income	632	692	97	580	1,038	1,222	(363)	(73)	1,404	2,421
O.w. non controlling interests	(7)	0	106	129	7	9	50	64	156	202
Group net income	639	692	(9)	451	1,031	1,213	(413)	(137)	1,248	2,219
Average allocated capital	10,133	9,782	9,450	9,591	12,581	14,535	10,025*	10,311*	42,189	44,219
Group ROE (after tax)									5.1%	9.1%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m Q2 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(21)				(14)	Corporate Centre
Accounting impact of DVA*	(2)				(1)	Group
Accounting impact of CVA**	44				29	Group
Provision PEL/CEL	(15)				(10)	French Retail Banking
Impairment & capital losses			210		210	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre

In EUR m Q2 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	312				204	Corporate Centre
Accounting impact of DVA*	14				9	Group
Accounting impact of CVA**	16				10	Group
Provision PEL/CEL	34				21	French Retail Banking
Provision for disputes				(200)	(200)	Corporate Centre

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

HALF YEAR NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m H1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(179)				(117)	Corporate Centre
Accounting impact of DVA*	3				2	Group
Accounting impact of CVA**	95				62	Group
Impairment & capital losses			(525)		(525)	Corporate Centre
Provision PEL/CEL	(15)				(9)	French Retail Banking
Provision for disputes				(200)	(200)	Corporate Centre
Impairment & capital losses			210		210	Corporate Centre

In EUR m H1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	374				245	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA**	17				11	Group
Provision PEL/CEL	(75)				(47)	French Retail Banking
Provision for disputes				(200)	(200)	Corporate Centre

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

IFRIC 21 AND SRF IMPACT

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI			-26						-26	
Total IFRIC 21 impact - costs	-69	-62	-82	-116	-103	-188	-16	-35	-271	-400
o/w SRF		*-20*		*-23*		*-100*		*0*		*-142*
Cost Income(3)	63.0%	62.2%	57.8%	59.0%	68.6%	67.3%			66.2%	64.8%

	International retail Banking		Financial Services to corporates		Insurance		Other		Total	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI	-26								-26	
Total IFRIC 21 impact - costs	-39	-75	-14	-7	-24	-25	-5	-8	-82	-116
o/w SRF		*-15*						*-8*		*-23*

	Western Europe		Czech Republic (1)		Romania		Russia		Other Europe (2)		Africa, Asia,		Total International retail	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI					-20				-6				-26	
Total IFRIC 21 impact - costs	-6	-5	-6	-19	-3	-23	-7	-5	-6	-16	-11	-7	-39	-75
o/w SRF				*-15*										*-15*

	Global Markets and Investor Services		Financing and Advisory		Asset & Wealth Management		Total Global Banking and Investor Solutions	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI								
Total IFRIC 21 impact - costs	-69	-143	-30	-40	-4	-5	-103	-188
o/w SRF		*-85*		*-13*		*-2*		*-100*

(1) In the Czech Republic, a quarterly 15m EUR contribution to the local fund securing deposits booked under Net Banking Income in 2014 is reported under costs as from 2015
(2) In « Other Europe », 5m EUR contribution to the local fund securing deposits booked under Net Banking Income in 2014 is reported under costs as from 2015
(3) Excluding revaluation of own financial liabilities, DVA, PEL/CEL provisions and 50% IFRIC21

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31 Dec.14	30 June 15
Shareholder equity group share	**55.2**	**56.1**
Deeply subordinated notes*	(9.4)	(8.3)
Undated subordinated notes*	(0.3)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.1)	(1.0)
Goodwill and intangibles	(6.6)	(6.6)
Non controlling interests	2.7	2.5
Deductions and other prudential adjustments**	(4.7)	(4.9)
Common Equity Tier 1 capital	**35.8**	**37.4**
Additional Tier 1 capital	8.9	8.5
Tier 1 capital	**44.6**	**45.9**
Tier 2 capital	5.9	8.9
Total Capital (Tier 1 and Tier 2)	**50.5**	**54.9**
RWA	**353.2**	**361.2**
Common Equity Tier 1 ratio	**10.1%**	**10.4%**
Tier 1 ratio	**12.6%**	**12.7%**
Total Capital ratio	**14.3%**	**15.2%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology Section 5

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

** Fully loaded deductions

CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31 Dec.14	30 June 15
Tier 1	**44.6**	**45.9**
Total prudential balance sheet(2)	1,208	1,257
Adjustement related to derivatives exposures	(83)	(87)
Adjustement related to securities financing transactions*	(20)	(35)
Off-balance sheet (loan and guarantee commitments)	80	93
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(12)	(11)
Leverage exposure	**1,173**	**1,217**
CRR leverage ratio	**3.8%**	**3.8%**

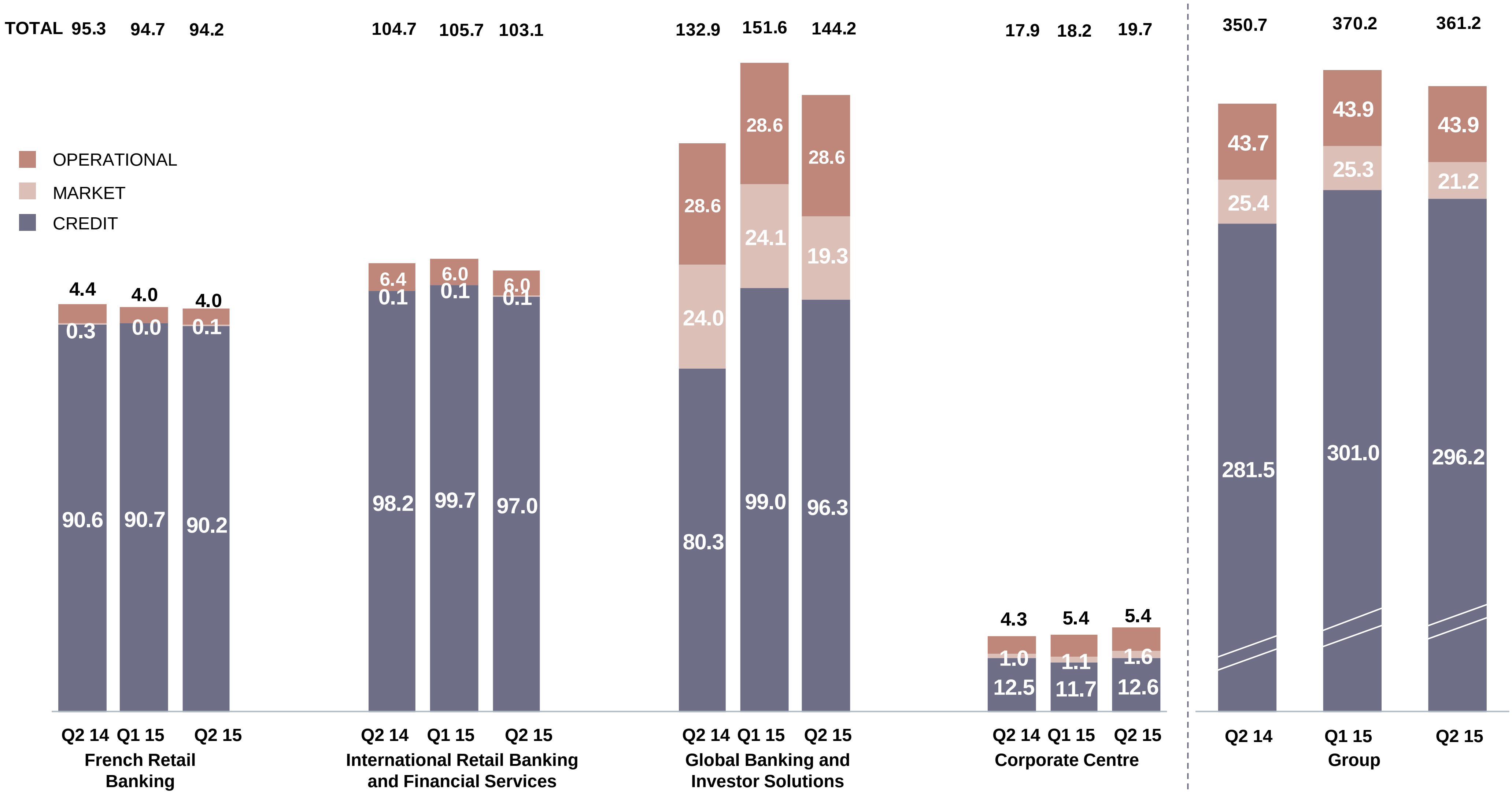
(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission . See Methodology Section 5
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

BALANCE SHEET METRICS MEET 2016 TARGETS

	2013	2014	H1 15		2016 Targets	New 2016 ambitions	New 2017 ambitions
CET 1	10.0%	10.1%	10.4%	✓	≥10%	Close to 11 %	
Tier 1	11.8%	12.6%	12.7%	✓	≥12.5%		
Total Capital Ratio	13.4%	14.3%	15.2%	✓	≥15%		>18%
Short term wholesale funding (EUR)	100bn	58bn	58bn	✓	ca. 60bn		
LCR	>100%	118%	121%	✓	≥100%		
Leverage Ratio	3.5%	3.8%	3.8%	✓	ca. 4%	4% - 4.5%	

Pro forma CET1, fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance.

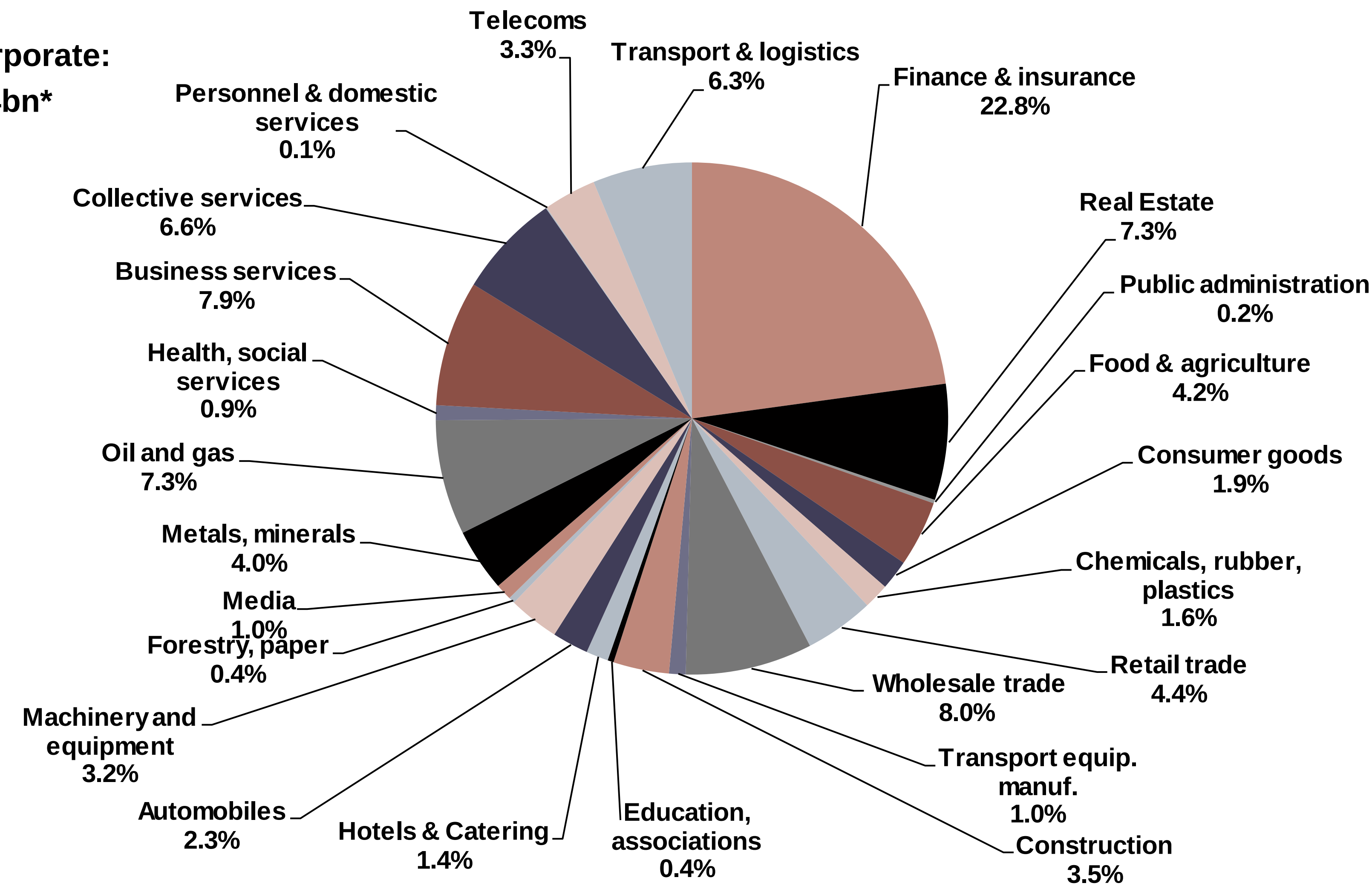
RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SOCIETE GENERALE GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2015

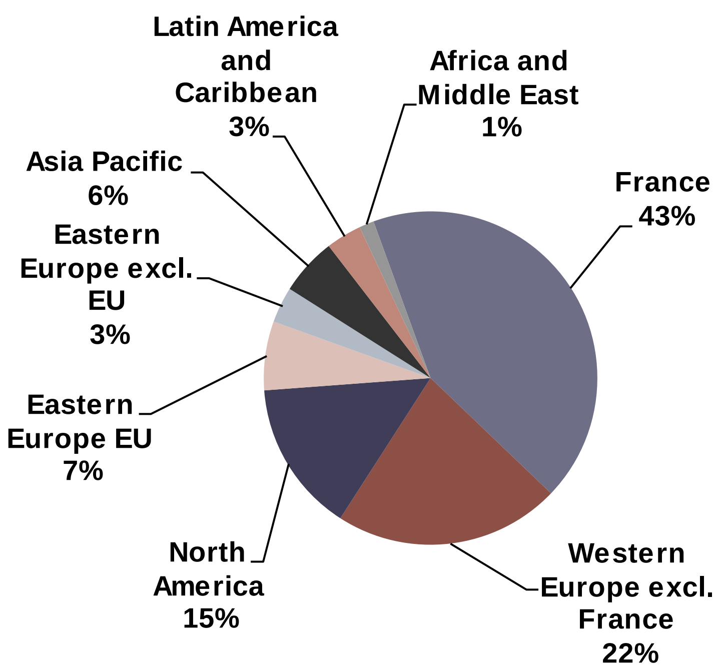
EAD Corporate:
EUR 324bn*



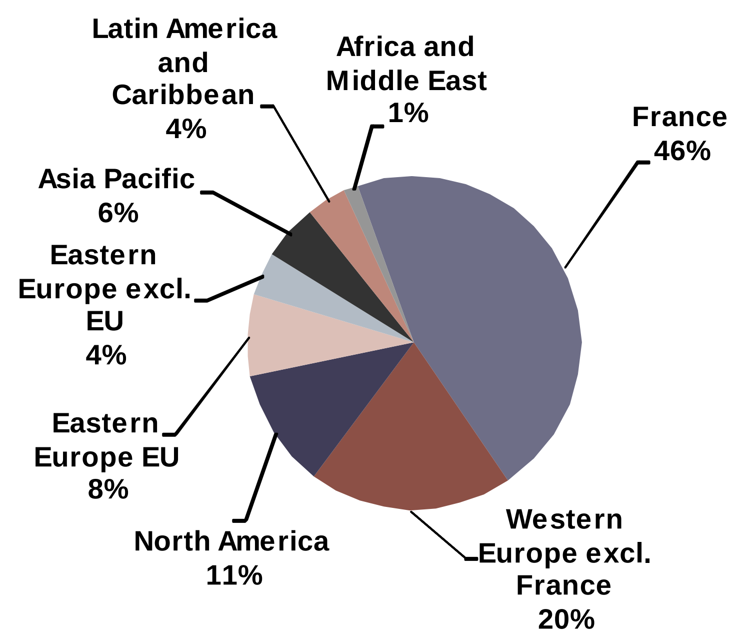
* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2015

On-and off-balance sheet EAD*
All customers included: EUR 780bn



On-balance sheet EAD*
All customers included: EUR 591bn



* Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

GIIPS SOVEREIGN EXPOSURES(1)

Net exposures(2) (in EUR bn)

	30.06.2015			31.03.2015		
	Total	*o.w. positions in banking book*	*o.w. positions in trading book*	Total	*o.w. positions in banking book*	*o.w. positions in trading book*
Greece	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*
Ireland	0.1	*0.0*	*0.1*	0.2	*0.0*	*0.2*
Italy	1.3	*0.4*	*0.8*	2.0	*0.3*	*1.7*
Portugal	0.1	*0.0*	*0.1*	0.2	*0.0*	*0.2*
Spain	1.3	*1.0*	*0.3*	1.8	*1.0*	*0.9*

(1) Methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests as of 3rd October 2012

(2) Perimeter excluding direct exposure to derivatives
Banking book, net of provisions at amortised cost adjusted with accrued interests, premiums and discounts
Trading Book, net of CDS positions (difference between the market value of long positions and that of short positions)

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

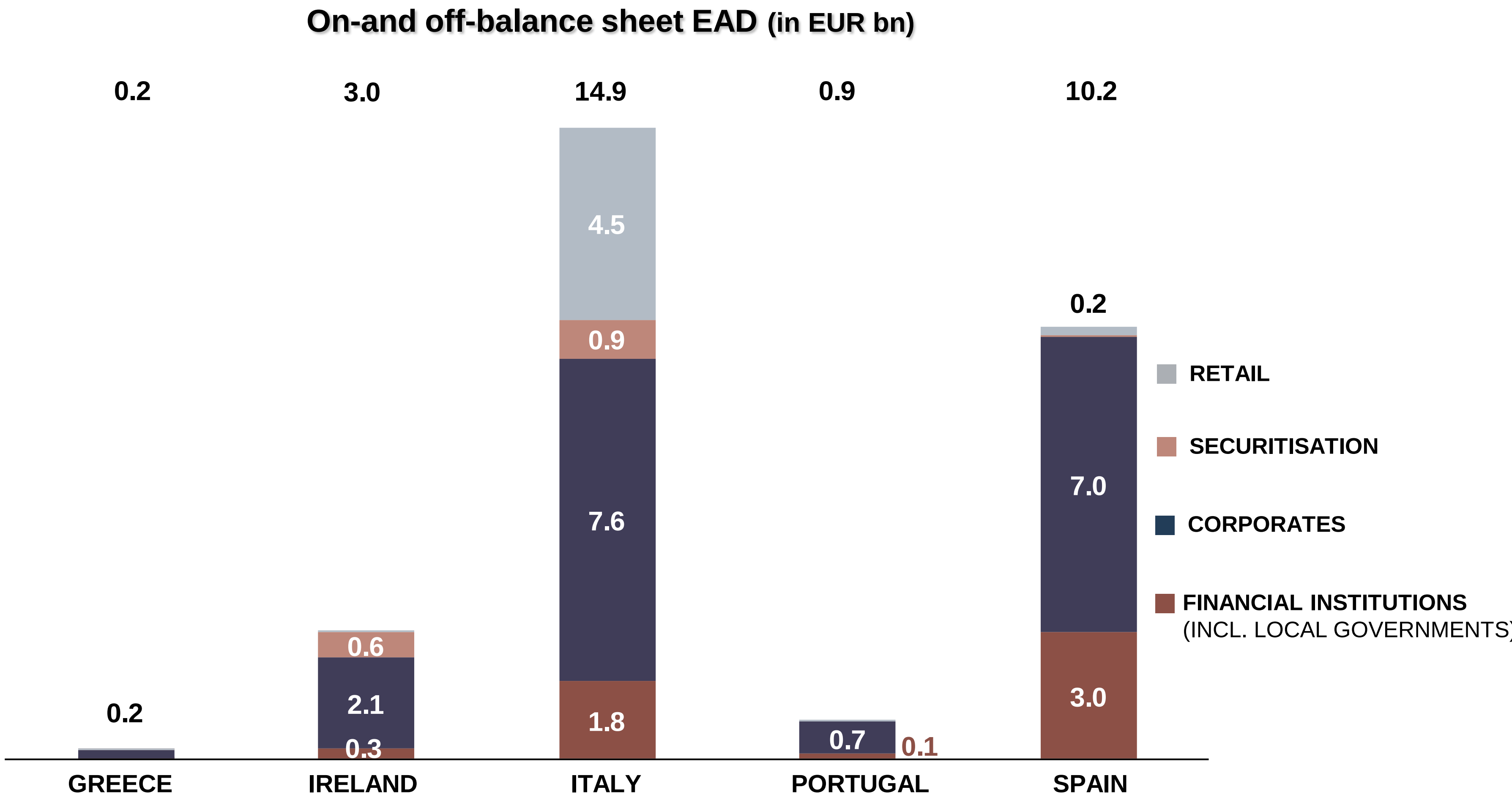
Exposures in the banking book (in EUR bn)

	30.06.2015		31.03.2015	
	Gross exposure (1)	*Net exposure (2)*	Gross exposure (1)	*Net exposure (2)*
Greece	*0.0*	*0.0*	*0.0*	*0.0*
Ireland	*0.4*	*0.0*	*0.4*	*0.0*
Italy	*2.5*	*0.1*	*2.5*	*0.1*
Portugal	*0.0*	*0.0*	*0.0*	*0.0*
Spain	*1.1*	*0.0*	*1.1*	*0.0*

(1) Gross exposure (net book value) excluding securities guaranteed by Sovereigns

(2) Net exposure after tax and contractual rules on profit-sharing

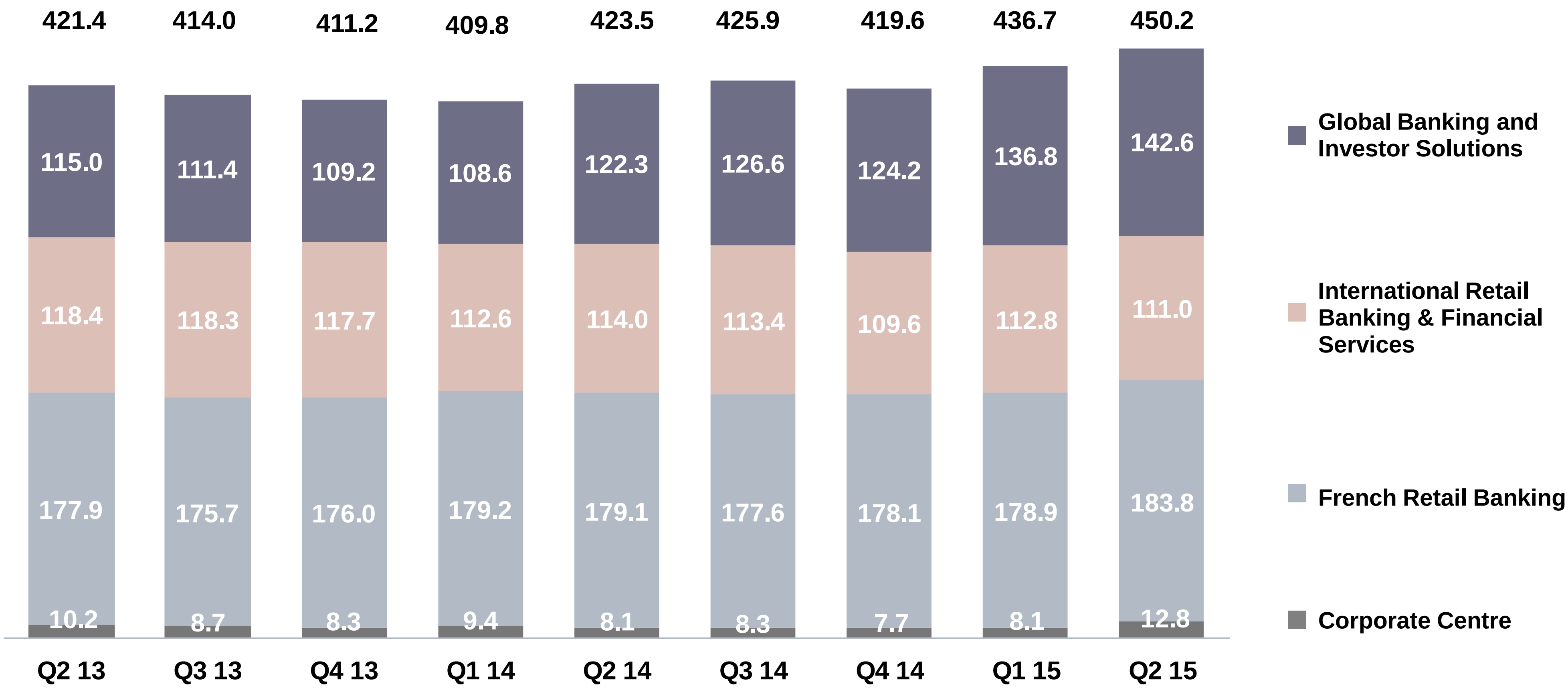
GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK[1]



(1) Based on EBA July 2011 methodology

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks and leasing
Excluding entities reported under IFRS 5

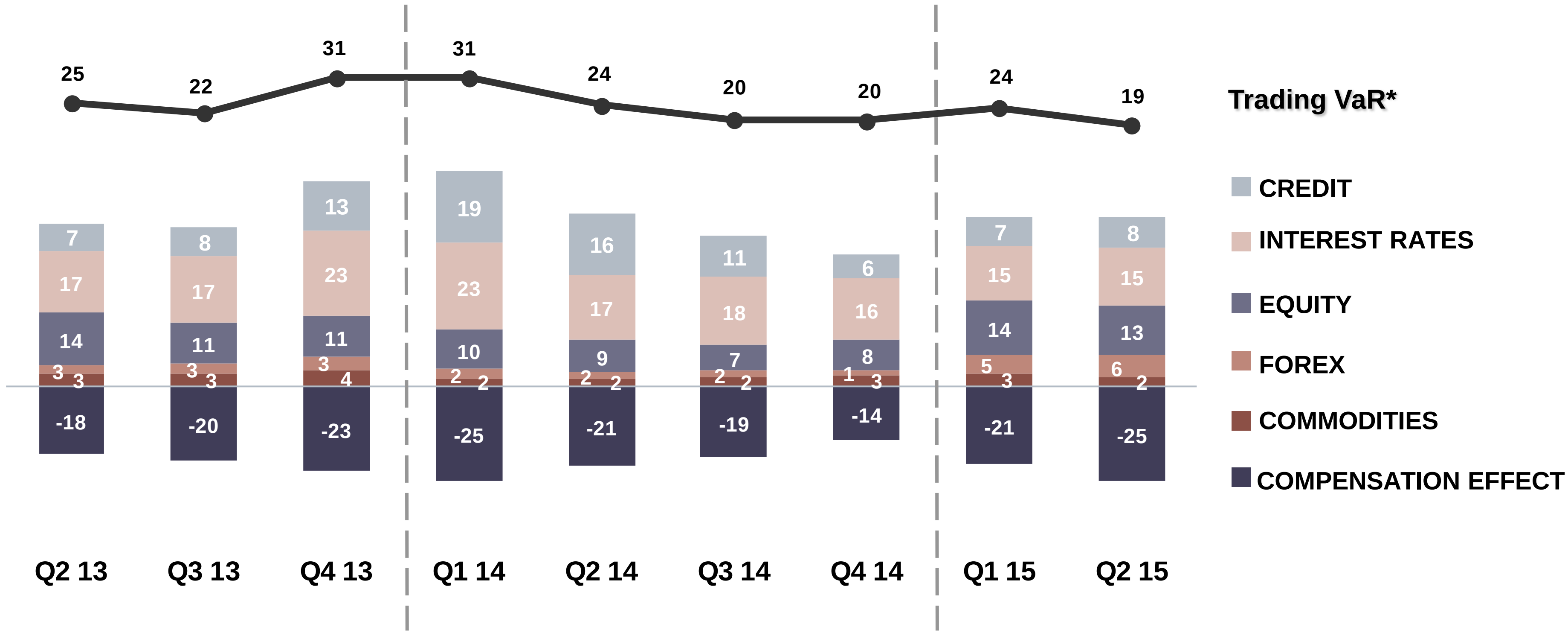
DOUBTFUL LOANS

In EUR bn	30/06/2014	31/12/2014	30/06/2015
Gross book outstandings*	**429.4**	**427.0**	**458.4**
Doubtful loans*	**25.2**	**23.7**	**24.1**
Gross non performing loans ratio*	***5.9%***	***5.6%***	***5.3%***
Specific provisions*	**13.8**	**13.1**	**13.4**
Portfolio-based provisions*	**1.2**	**1.3**	**1.3**
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***60%***	***61%***	***61%***
Legacy assets gross book outstandings	***5.2***	***4.0***	***3.9***
Doubtful loans	***3.0***	***2.2***	***2.3***
Gross non performing loan ratio	***58%***	***54%***	***59%***
Specific provisions	***2.5***	***1.9***	***2.1***
Gross doubtful loans coverage ratio	***83%***	***89%***	***89%***
Group gross non performing loan ratio	***6.5%***	***6.0%***	***5.7%***
Group gross doubtful loans coverage ratio	***62%***	***63%***	***63%***

* Excluding legacy assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets

CHANGE IN TRADING VAR* AND STRESSED VAR

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



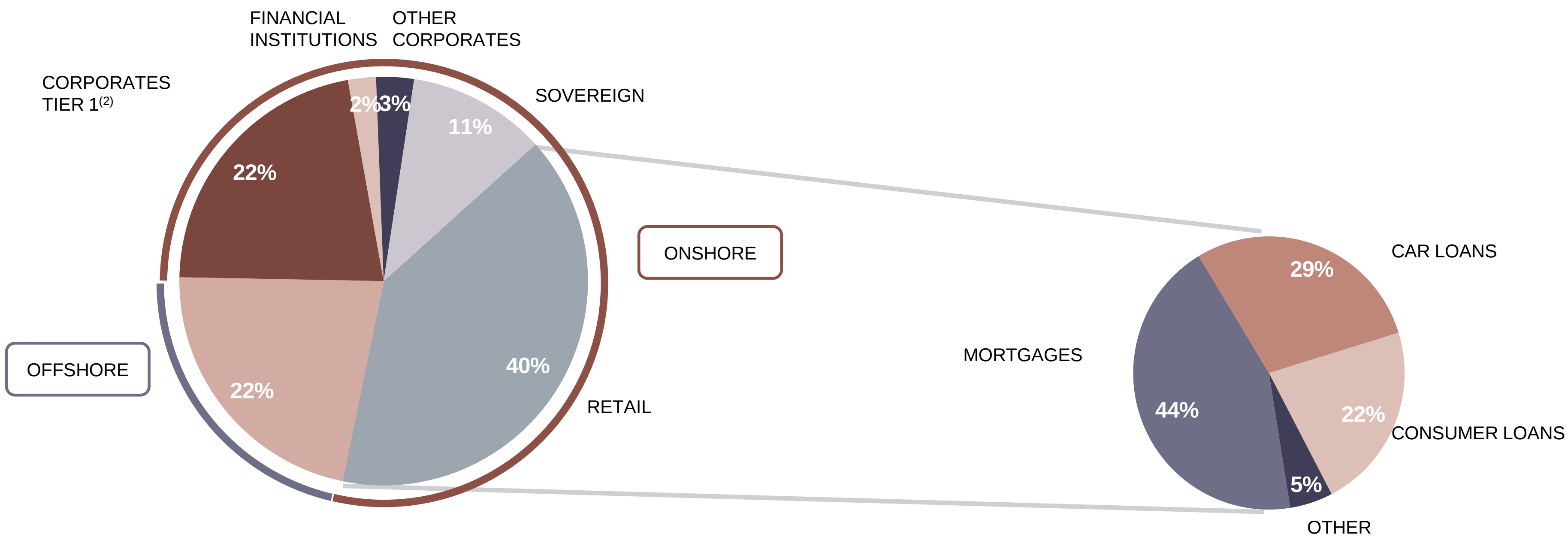
Stressed VAR** (1 day, 99%, in EUR m)	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Minimum	50	42	56	45	34
Maximum	95	98	95	82	56
Average	68	62	75	62	48

* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

DIVERSIFIED EXPOSURE TO RUSSIA

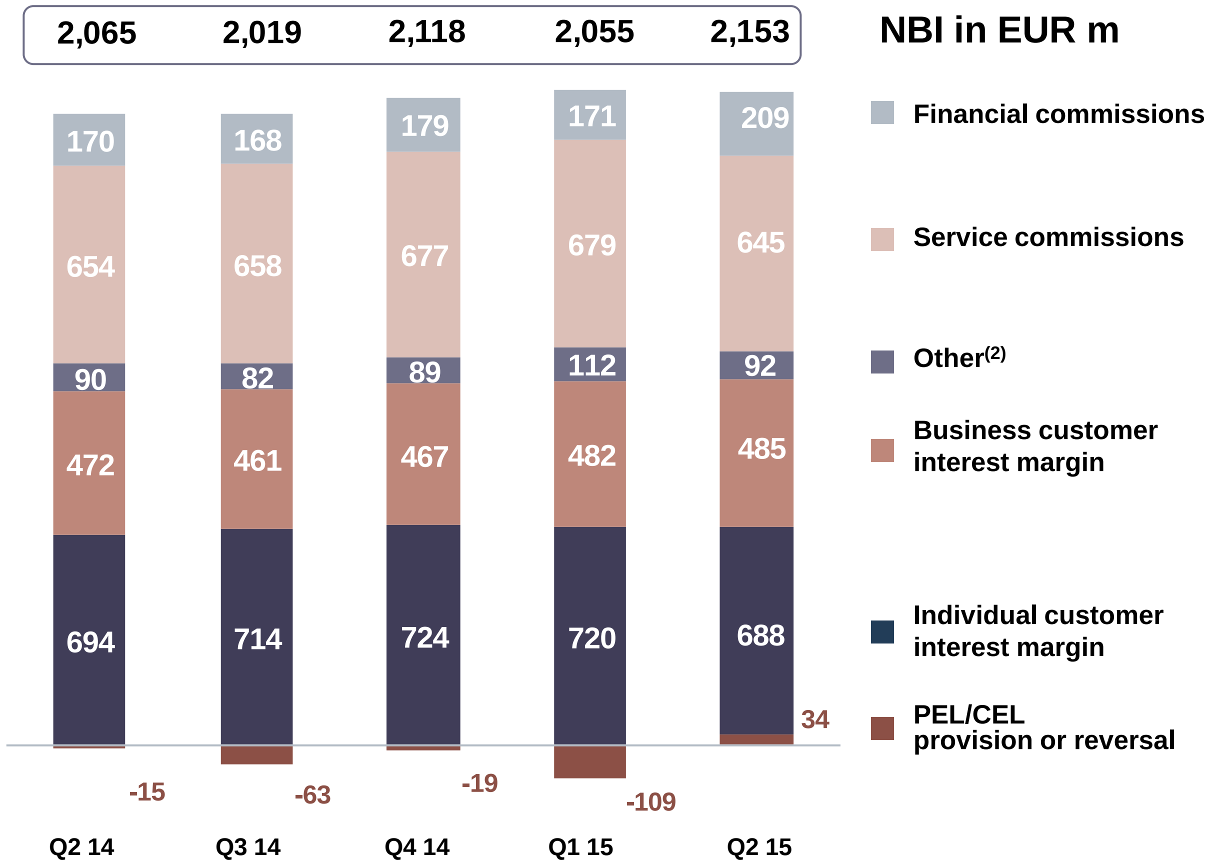
EAD as of Q2 15: EUR 16.3bn(1)



(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

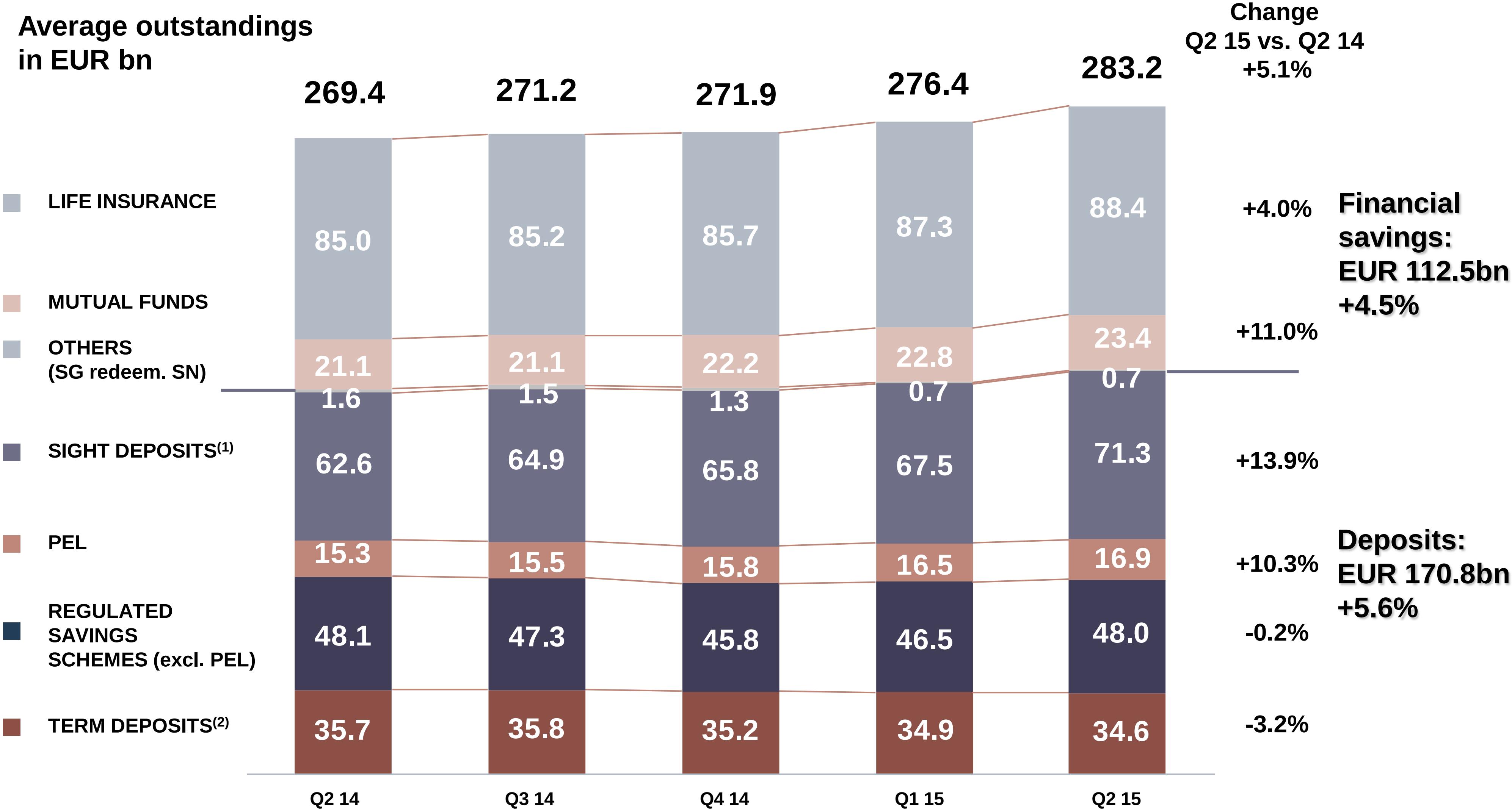
CHANGE IN NET BANKING INCOME

- Commissions: +3.6% vs. Q2 14
  - **Financial commissions: +22.7%**
  - **Service commissions: -1.4%**
- Interest margin: +0.7%(1) vs. Q2 14
  - **+2.9%(1) excluding non recurring items**



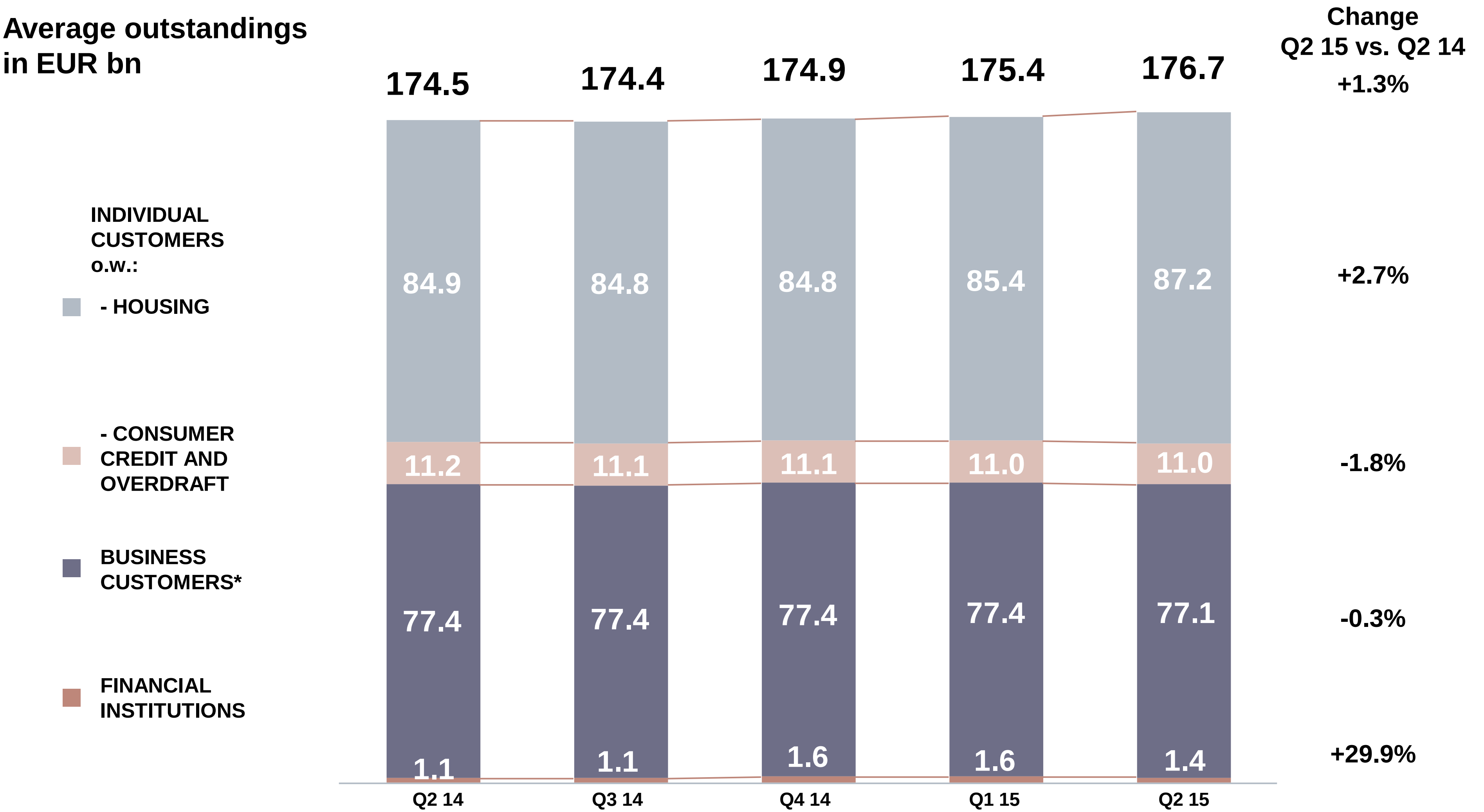
(1) Excluding PEL/CEL
(2) Including non recurring items in 2015

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes
NB. Figures have been adjusted and differ from those published in Q1 15

LOAN OUTSTANDINGS



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

QUARTERLY RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	Q2 14	Q2 15	Change	Q2 14	Q2 15	Change	Q2 14	Q2 15	Change	Q2 14	Q2 15	Q2 14	Q2 15	Change
Net banking income	1,358	**1,261**	-2.6%*	338	**382**	+11.4%*	191	**205**	+8.1%*	0	**6**	1,887	**1,854**	+1.6%*
Operating expenses	(802)	**(799)**	+4.3%*	(175)	**(191)**	+8.3%*	(66)	**(74)**	+11.3%*	2	**17**	(1,041)	**(1,047)**	+3.6%*
Gross operating income	**556**	**462**	-12.4%*	**163**	**191**	+14.6%*	**125**	**131**	+6.4%*	**2**	**23**	**846**	**807**	-0.9%*
Net cost of risk	(291)	**(239)**	-14.3%*	(20)	**(22)**	+15.0%*	0	**0**	NM*	(1)	**(26)**	(312)	**(287)**	-3.8%*
Operating income	**265**	**223**	-10.4%*	**143**	**169**	+14.6%*	**125**	**131**	+6.4%*	**1**	**(3)**	**534**	**520**	+0.7%*
Net profits or losses from other assets	**0**	**(1)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(1)**	
Impairment losses on goodwill	**0**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**0**	
Income tax	**(60)**	**(51)**		**(46)**	**(53)**		**(40)**	**(42)**		**2**	**0**	**(144)**	**(146)**	
Group net income	**144**	**109**	-18.2%*	**102**	**118**	+12.4%*	**85**	**88**	+6.0%*	**3**	**(3)**	**334**	**312**	-2.9%*
C/I ratio	59%	**63%**		52%	**50%**		35%	**36%**		NM	**NM**	55%	**56%**	
Average allocated capital	5,846	**5,878**		1,845	**2,062**		1,527	**1,645**		118	**82**	9,336	**9,667**	

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

HALF YEAR RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**H1 14**	**H1 15**	Change	**H1 14**	**H1 15**	Change	**H1 14**	**H1 15**	Change	**H1 14**	**H1 15**	**H1 14**	**H1 15**	Change
Net banking income	2,646	**2,471**	-2.3%*	660	**746**	+11.8%*	373	**410**	+10.9%*	(2)	**9**	3,677	**3,636**	+2.1%*
Operating expenses	(1,635)	**(1,637)**	+4.5%*	(358)	**(383)**	+6.2%*	(158)	**(176)**	+12.2%*	(9)	**(8)**	(2,160)	**(2,204)**	+4.8%*
Gross operating income	**1,011**	**834**	-13.3%*	**302**	**363**	+18.4%*	**215**	**234**	+9.9%*	**(11)**	**1**	**1,517**	**1,432**	-1.6%*
Net cost of risk	(658)	**(516)**	-18.0%*	(41)	**(47)**	+15.1%*	0	**0**	NM*	9	**(57)**	(690)	**(620)**	-6.0%*
Operating income	**353**	**318**	-5.1%*	**261**	**316**	+18.9%*	**215**	**234**	+9.9%*	**(2)**	**(56)**	**827**	**812**	+1.9%*
Net profits or losses from other assets	**3**	**(1)**		**0**	**0**		**0**	**0**		**0**	**(25)**	**3**	**(26)**	
Impairment losses on goodwill	**(525)**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	**(525)**	**0**	
Income tax	**(82)**	**(73)**		**(83)**	**(100)**		**(69)**	**(75)**		**8**	**21**	**(226)**	**(227)**	
Group net income	**(343)**	**129**	NM*	**187**	**227**	+19.3%*	**146**	**158**	+9.3%*	**1**	**(63)**	**(9)**	**451**	NM*
C/I ratio	62%	**66%**		54%	**51%**		42%	**43%**		NM	**NM**	59%	**61%**	
Average allocated capital	5,914	**5,819**		1,877	**2,030**		1,527	**1,642**		132	**101**	9,450	**9,591**	

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	Q2 14	**Q2 15**	Q2 14	**Q2 15**	Q2 14	**Q2 15**	Q2 14	**Q2 15**	Q2 14	**Q2 15**	Q2 14	**Q2 15**	Q2 14	**Q2 15**
Net banking income	163	**176**	248	**256**	139	**128**	279	**161**	159	**178**	370	**362**	1,358	**1,261**
Change		*+8.0%**		*+0.1%**		*-7.7%**		*-30.1%**		*+10.7%**		*+4.6%**		*-2.6%**
Operating expenses	(84)	**(88)**	(121)	**(147)**	(76)	**(76)**	(203)	**(165)**	(111)	**(112)**	(207)	**(211)**	(802)	**(799)**
Change		*+4.8%**		*+13.8%**		*+0.2%**		*-1.7%**		*-1.0%**		*+7.5%**		*+4.3%**
Gross operating income	**79**	**88**	**127**	**109**	**63**	**52**	**76**	**(4)**	**48**	**66**	**163**	**151**	**556**	**462**
Change		*+11.4%**		*-14.0%**		*-17.1%**		*NM**		*+38.4%**		*+0.9%**		*-12.4%**
Net cost of risk	(59)	**(41)**	(10)	**0**	(56)	**(34)**	(78)	**(75)**	(18)	**(24)**	(70)	**(65)**	(291)	**(239)**
Change		*-30.5%**		*-100.0%**		*-39.1%**		*+16.7%**		*+36.1%**		*-9.5%**		*-14.3%**
Operating income	**20**	**47**	**117**	**109**	**7**	**18**	**(2)**	**(79)**	**30**	**42**	**93**	**86**	**265**	**223**
Change		*x 2,4**		*-6.6%**		*x 2,6**		*NM**		*+39.7%**		*+8.6%**		*-10.4%**
Net profits or losses from other assets	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**(1)**	**0**	**0**	**(1)**	**0**	**0**	**(1)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Income tax	**(4)**	**(11)**	**(28)**	**(25)**	**(1)**	**(4)**	**0**	**18**	**(7)**	**(10)**	**(20)**	**(19)**	**(60)**	**(51)**
Group net income	**16**	**35**	**55**	**52**	**5**	**8**	**(1)**	**(61)**	**22**	**31**	**47**	**44**	**144**	**109**
Change		*x 2,2**		*-6.2%**		*+60.8%**		*NM**		*+37.2%**		*+15.9%**		*-18.2%**
C/I ratio	52%	**50%**	49%	**57%**	55%	**59%**	73%	**102%**	70%	**63%**	56%	**58%**	59%	**63%**
Average allocated capital	932	974	664	684	471	386	1,290	1,247	1,050	1,046	1,439	1,541	5,846	5,878

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

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

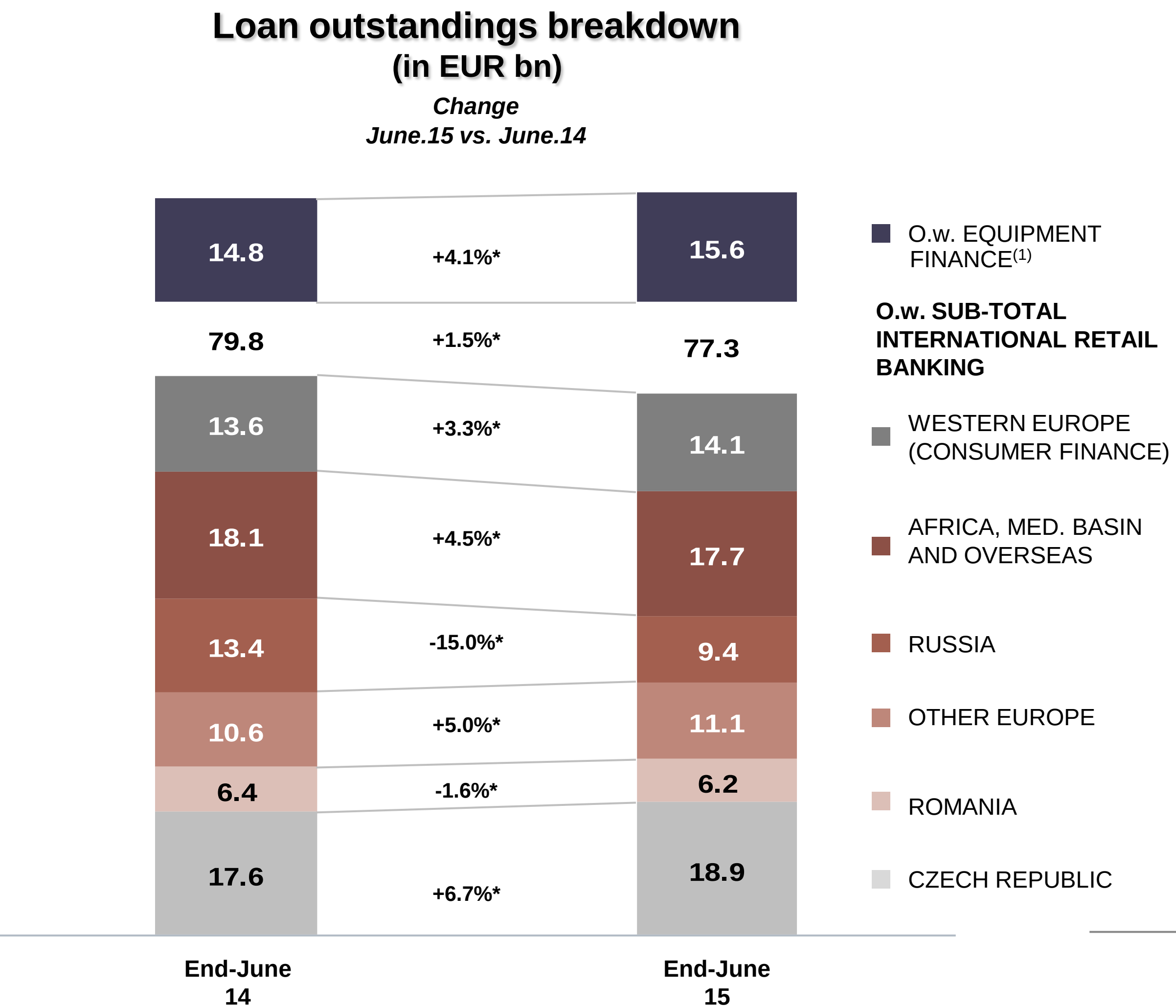
HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

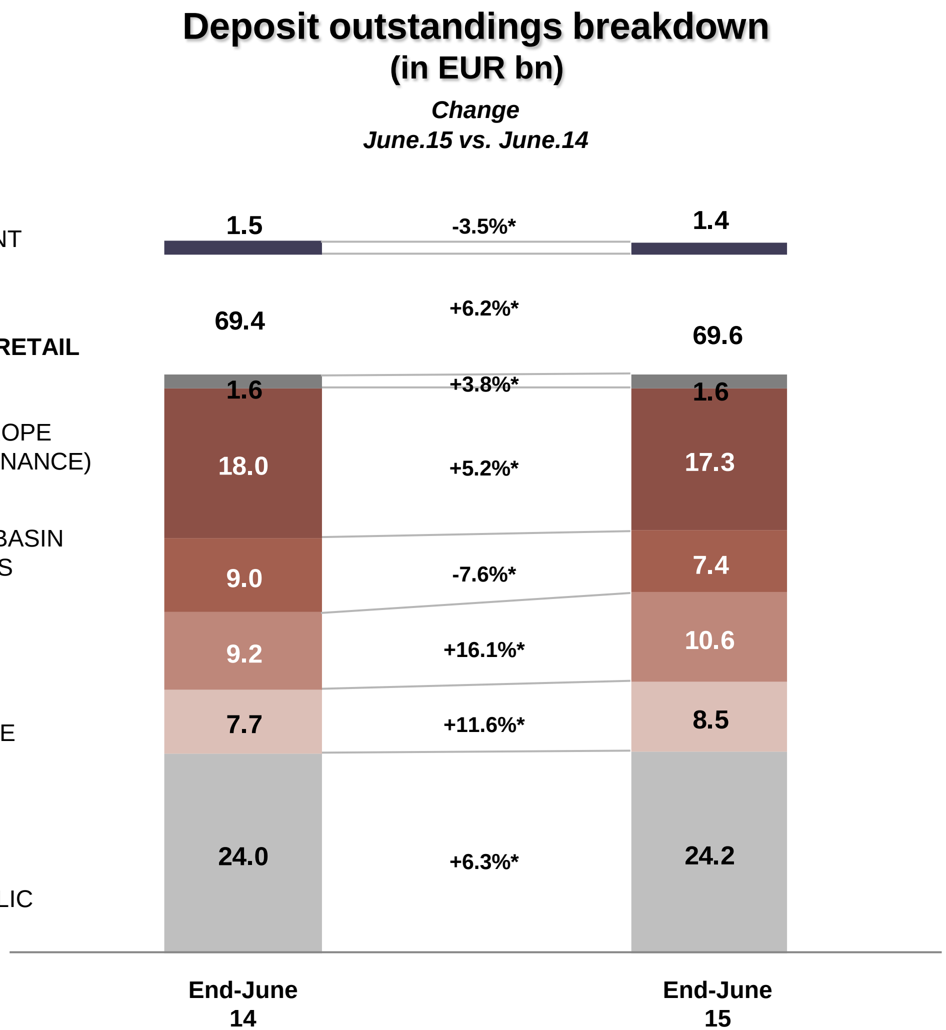
	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	H1 14	**H1 15**	H1 14	**H1 15**	H1 14	**H1 15**	H1 14	**H1 15**	H1 14	**H1 15**	H1 14	**H1 15**	H1 14	**H1 15**
Net banking income	319	**336**	494	**507**	250	**255**	553	**275**	303	**349**	727	**749**	2,646	**2,471**
Change		*+5.3%**		*-0.3%**		*-5.8%**		*-33.2%**		*+11.9%**		*+5.9%**		*-2.3%**
Operating expenses	(176)	**(179)**	(246)	**(280)**	(156)	**(177)**	(401)	**(310)**	(223)	**(240)**	(433)	**(451)**	(1,635)	**(1,637)**
Change		*+1.7%**		*+7.4%**		*+0.4%**		*+4.0%**		*+3.2%**		*+6.7%**		*+4.5%**
Gross operating income	**143**	**157**	**248**	**227**	**94**	**78**	**152**	**(35)**	**80**	**109**	**294**	**298**	**1,011**	**834**
Change		*+9.8%**		*-8.3%**		*-17.3%**		*NM**		*+37.4%**		*+4.7%**		*-13.3%**
Net cost of risk	(120)	**(80)**	(29)	**(4)**	(112)	**(60)**	(164)	**(186)**	(60)	**(45)**	(173)	**(141)**	(658)	**(516)**
Change		*-33.3%**		*-86.2%**		*-46.6%**		*+52.5%**		*-23.7%**		*-25.3%**		*-18.0%**
Operating income	**23**	**77**	**219**	**223**	**(18)**	**18**	**(12)**	**(221)**	**20**	**64**	**121**	**157**	**353**	**318**
Change		*x 3,3**		*+2.0%**		*NM**		*NM**		*x 3,1**		*+49.6%**		*-5.1%**
Net profits or losses from other assets	**0**	**0**	**0**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**0**	**(1)**	**3**	**(1)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**
Income tax	**(5)**	**(18)**	**(51)**	**(51)**	**5**	**(4)**	**2**	**51**	**(5)**	**(15)**	**(28)**	**(36)**	**(82)**	**(73)**
Group net income	**17**	**57**	**102**	**105**	**(7)**	**8**	**(531)**	**(169)**	**14**	**47**	**62**	**81**	**(343)**	**129**
Change		*x 3,4**		*+3.5%**		*NM**		*+68.0%**		*x 3,3**		*+55.7%**		*NM**
C/I ratio	55%	**53%**	50%	**55%**	62%	**69%**	73%	**113%**	74%	**69%**	60%	**60%**	62%	**66%**
Average allocated capital	935	975	677	670	474	383	1,337	1,205	1,069	1,043	1,422	1,544	5,914	5,819

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

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

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN



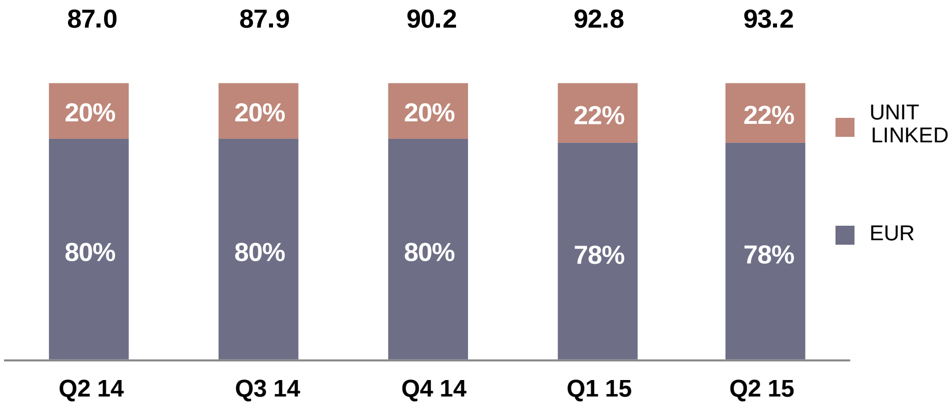


* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

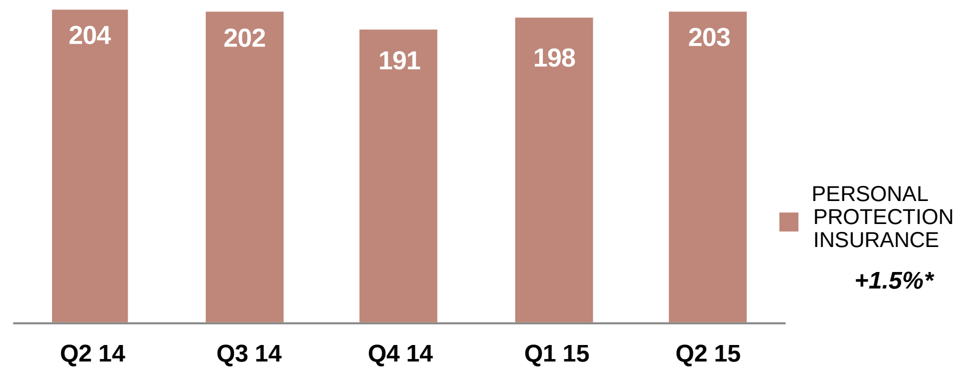
INSURANCE KEY FIGURES

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

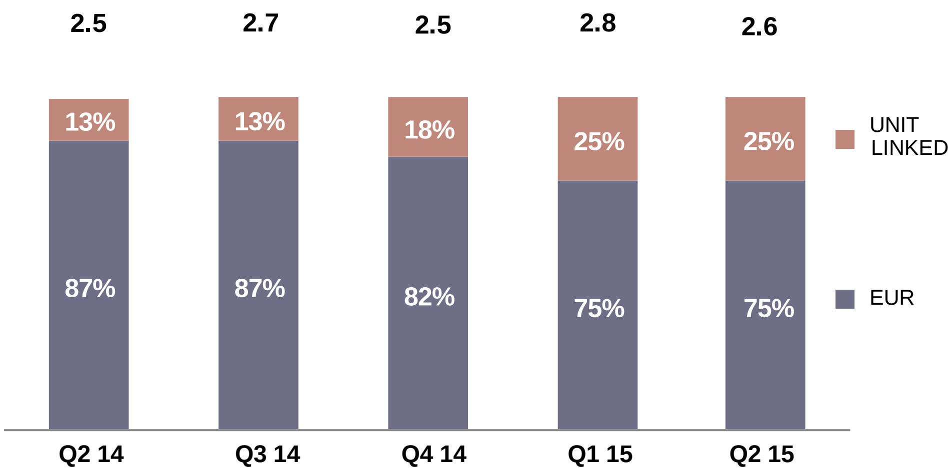


Personal protection insurance premiums (in EUR m)

Change Q2 15 vs. Q2 14

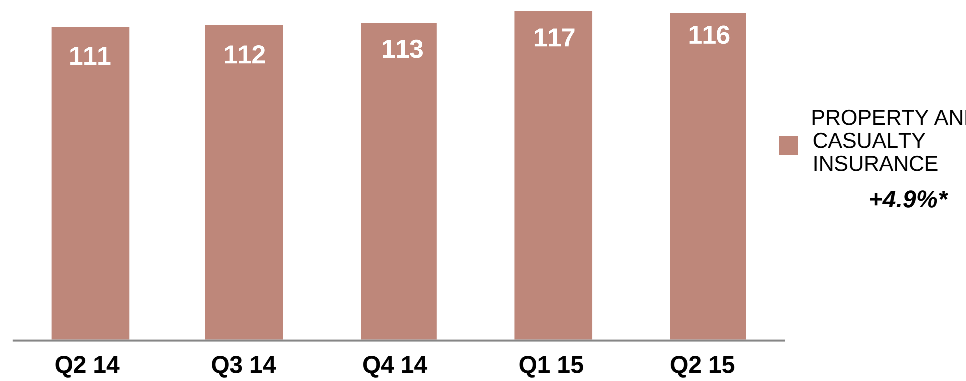


Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)

Change Q2 15 vs. Q2 14



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

SG RUSSIA[1]

In EUR m	Q2 14	Q2 15	Change	H1 14	H1 15	Change
Net banking income	310	192	-24.9%*	603	337	-24.9%*
Operating expenses	(210)	(173)	-0.3%*	(419)	(325)	+4.3%*
Gross operating income	**99**	**19**	-76.8%*	**185**	**13**	-90.9%*
Net cost of risk	(78)	(75)	+17.2%*	(164)	(186)	+52.6%*
Operating income	**22**	**(56)**	**NM***	**21**	**(173)**	**NM***
Impairment losses on goodwill	-	-	-	(525)		
Group net income	**15**	**(45)**	**NM***	**(509)**	**(137)**	**NM***
Underlying contribution to Group net income(2)	*15*	*(45)*	*NM**	*16*	*(137)*	*NM**
C/I ratio	67.9%	90.1%		69.4%	96.3%	

SG commitments to Russia

In EUR bn	31/12/2012	31/12/2013	31/12/2014	30/06/2015
Book value	3.2	3.5	2.7	2,7
Intragroup Funding				
- Sub. Loan	*0.8*	*0.7*	*0.7*	*0.7*
- Senior	*1.5*	*1.3*	*0.7*	*0.3*

NB. The Rosbank Group book value amounts to EUR 2.7bn at end Q2 15, of which EUR -0.8bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.* Subordinated loan variance during Q2 15 exclusively related to foreign exchange rate moves.

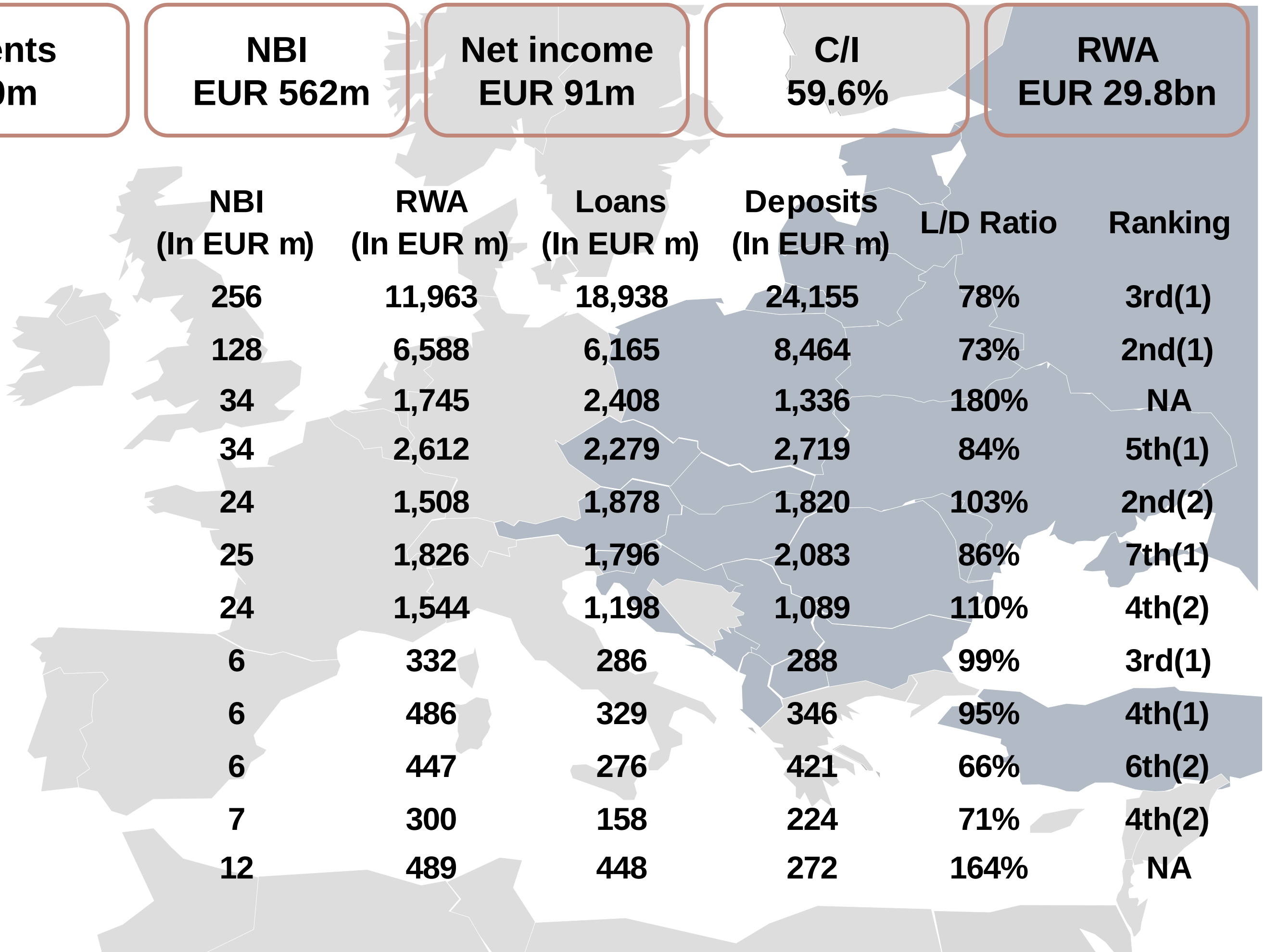
* When adjusted for changes in Group structure and at constant exchange rates

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

(2) Excluding goodwill impairment in Q1 14

PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
8.0m	EUR 562m	EUR 91m	59.6%	EUR 29.8bn



Q2 15	NBI (In EUR m)	RWA (In EUR m)	Loans (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Czech Republic	256	11,963	18,938	24,155	78%	3rd(1)
Romania	128	6,588	6,165	8,464	73%	2nd(1)
Poland	34	1,745	2,408	1,336	180%	NA
Croatia	34	2,612	2,279	2,719	84%	5th(1)
Slovenia	24	1,508	1,878	1,820	103%	2nd(2)
Bulgaria	25	1,826	1,796	2,083	86%	7th(1)
Serbia	24	1,544	1,198	1,089	110%	4th(2)
Montenegro	6	332	286	288	99%	3rd(1)
FYR Macedonia	6	486	329	346	95%	4th(1)
Albania	6	447	276	421	66%	6th(2)
Moldavia	7	300	158	224	71%	4th(2)
Other	12	489	448	272	164%	NA

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.7m	EUR 294m	EUR 49m	53.7%	EUR 16.7bn

Q2 15	NBI (In EUR m)	RWA (In EUR m)	Loans (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Morocco	106	6,586	6,760	5,616	120%	4th(2)
Algeria	34	1,762	1,291	1,540	84%	NA
Côte d'Ivoire	29	1,487	938	1,396	67%	1st(2)
Tunisia	27	1,482	1,623	1,425	114%	7th(2)
Senegal	20	1,200	632	837	76%	2nd(2)
Cameroon	20	1,046	801	798	100%	1st(2)
Ghana	15	424	182	253	72%	13th(2)
Madagascar	13	275	192	325	59%	NA
Burkina Faso	1	676	372	347	107%	4th(2)
Equatorial Guinea	7	533	151	502	30%	3rd(3)
Guinea	9	269	141	232	61%	3rd(1)
Chad	6	316	178	154	116%	4th(2)
Benin	6	416	222	271	82%	4th(2)

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings
(3) Ranking based on deposits outstandings

QUARTERLY RESULTS

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
	Q2 14	Q2 15	Change	Q2 14	Q2 15	Change	Q2 14	Q2 15	Change	Q2 14	Q2 15	Change	
Net banking income	1,491	1,732	+9%*	546	685	+16%*	258	258	+2%*	2,295	2,675	+17%	+10%*
Operating expenses	(1,032)	(1,189)	+9%*	(312)	(375)	+1%*	(202)	(196)	-2%*	(1,546)	(1,760)	+14%	+6%*
Gross operating income	459	543	+7%*	234	310	+40%*	56	62	+16%*	749	915	+22%	+17%*
Net cost of risk	2	(26)	NM*	27	(28)	NM*	(1)	(2)	+92%*	28	(56)	NM	NM*
Operating income	461	517	+1%*	261	282	+15%*	55	60	+14%*	777	859	+11%	+6%*
Net profits or losses from other assets	0	0		(8)	9		3	(1)		(5)	8		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(118)	(132)		(50)	(40)		(18)	(18)		(186)	(190)		
Net income	342	387		203	237		60	72		605	696		
O.w. non controlling interests	3	3		2	2		(1)	0		4	5		
Group net income	339	384	+3%*	201	235	+24%*	61	72	+20%*	601	691	+15%	+11%*
Average allocated capital	7,995	9,163		3,698	5,314		1,050	1,049		12,743	15,526		
C/I ratio	69.2%	68.6%		57.1%	54.7%		78.3%	76.0%		67.4%	65.8%		

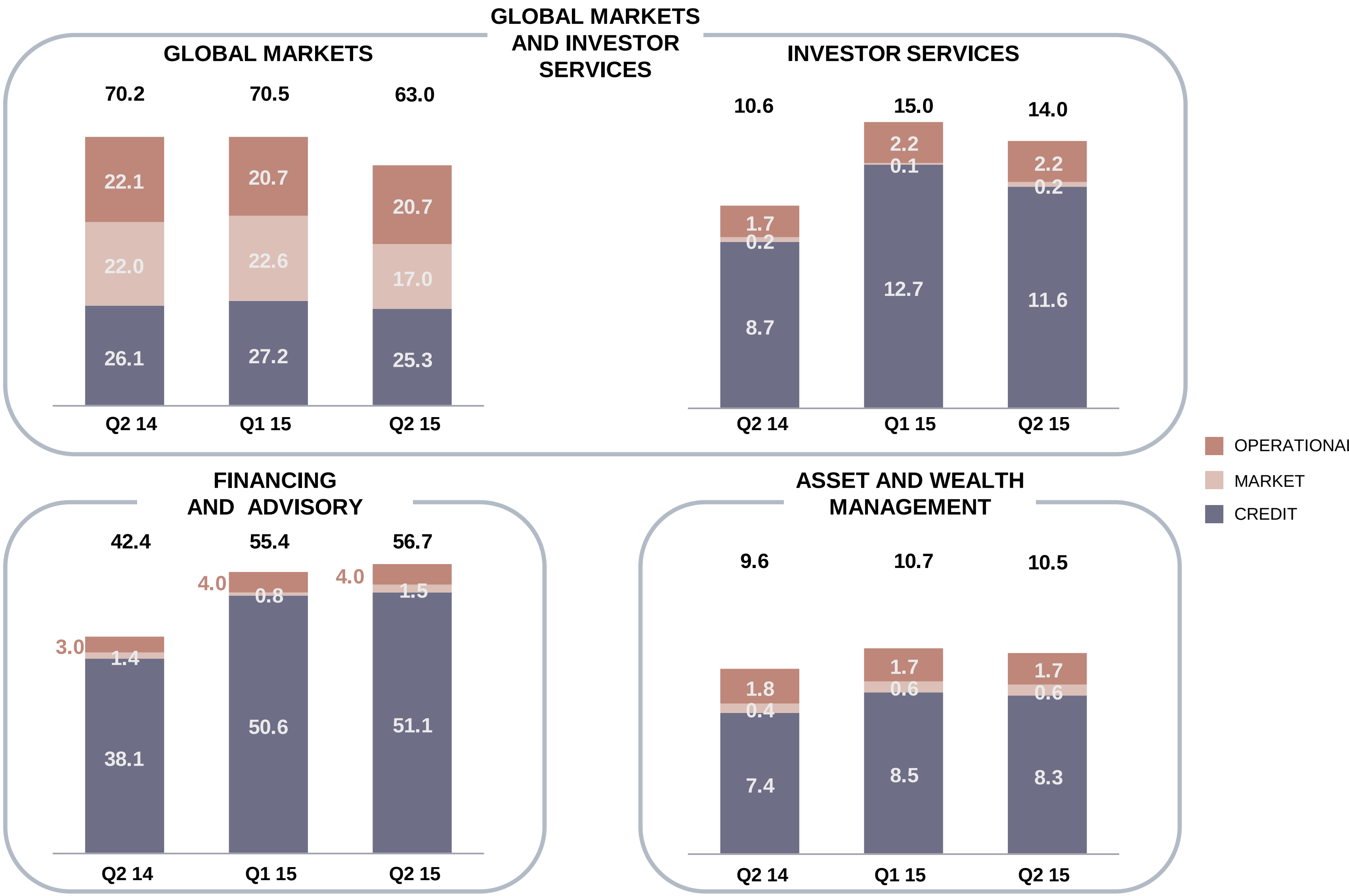
* When adjusted for changes in Group structure and at constant exchange rates

HALF YEAR RESULTS

In EUR m	Global Markets and Investor Services			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
	H1 14	H1 15	Change	H1 14	H1 15	Change	H1 14	H1 15	Change	H1 14	H1 15	Change	
Net banking income	2,904	**3,502**	+8%*	999	**1,207**	+11%*	519	**556**	+9%*	4,422	**5,265**	+19%	+9%*
Operating expenses	(2,040)	**(2,484)**	+9%*	(635)	**(742)**	+0%*	(409)	**(408)**	+1%*	(3,084)	**(3,634)**	+18%	+6%*
Gross operating income	**864**	**1,018**	**+6%***	**364**	**465**	**+34%***	**110**	**148**	**+39%***	**1,338**	**1,631**	**+22%**	**+15%***
Net cost of risk	(8)	**(31)**	x 3,1*	(16)	**(58)**	x 2,9*	(2)	**(17)**	x 8,2*	(26)	**(106)**	x4.1	x 3,3*
Operating income	**856**	**987**	**+4%***	**348**	**407**	**+25%***	**108**	**131**	**+26%***	**1,312**	**1,525**	**+16%**	**+10%***
Net profits or losses from other assets	0	**(1)**		(8)	**9**		3	**(1)**		(5)	**7**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(224)	**(265)**		(58)	**(62)**		(31)	**(39)**		(313)	**(366)**		
Net income	629	**724**		282	**349**		127	**149**		1,038	**1,222**		
O.w. non controlling interests	5	**6**		2	**2**		0	**1**		7	**9**		
Group net income	**624**	**718**	**+4%***	**280**	**347**	**+32%***	**127**	**148**	**+18%***	**1,031**	**1,213**	**+18%**	**+12%***
Average allocated capital	7,965	**8,580**		3,576	**4,939**		1,039	**1,017**		12,581	**14,535**		
C/I ratio	70.2%	**70.9%**		63.6%	**61.5%**		78.8%	**73.4%**		69.7%	69.0%		

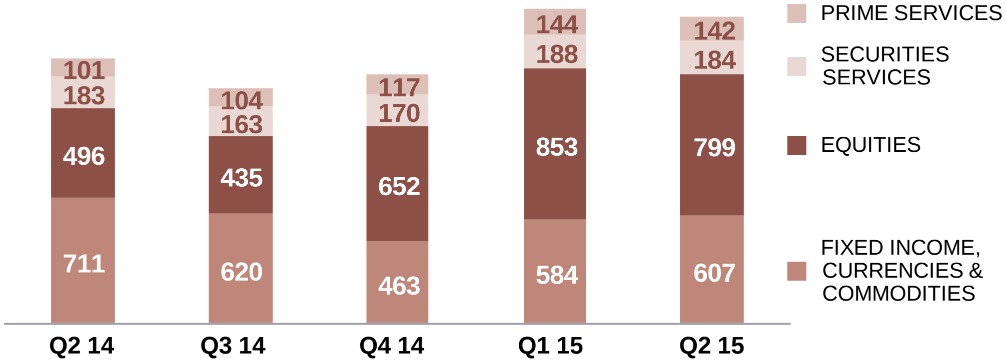
* When adjusted for changes in Group structure and at constant exchange rates

RISK-WEIGHTED ASSETS IN EUR BN

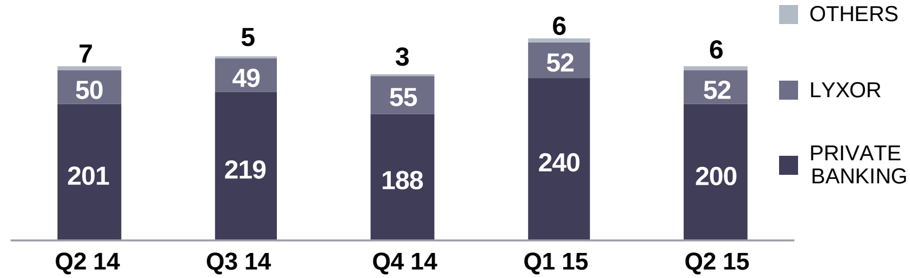


REVENUES

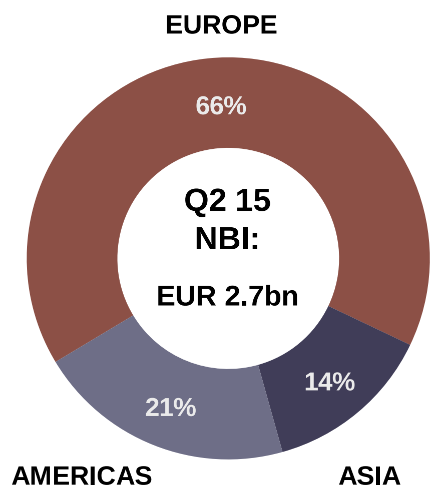
Global Markets and Investor Services revenues (in EUR m)



Asset and Wealth Management revenues (in EUR m)

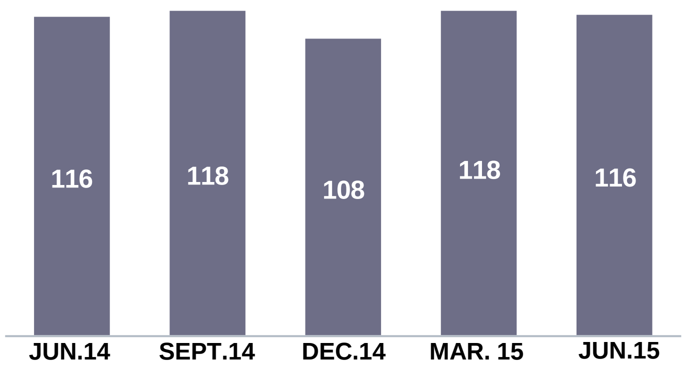


Revenues split by zone (in %)

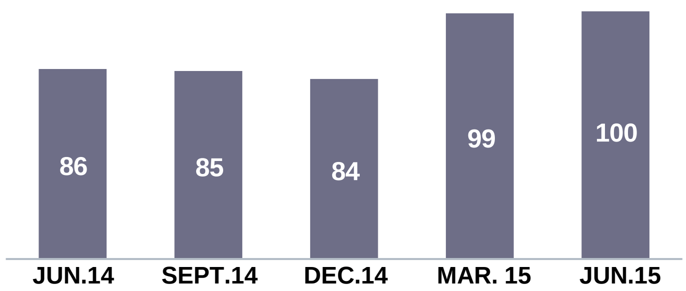


KEY FIGURES

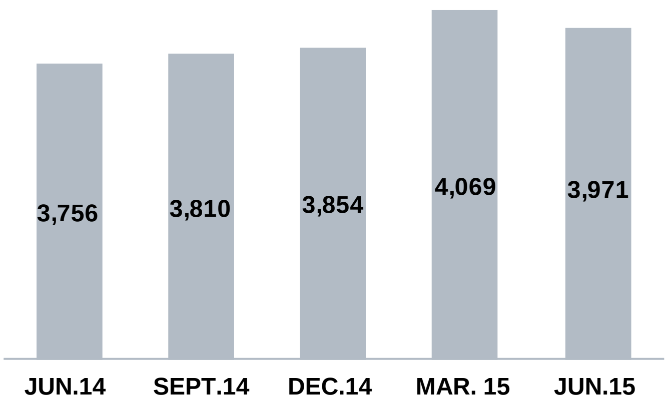
Private Banking: Assets under management[(1)]
(in EUR bn)



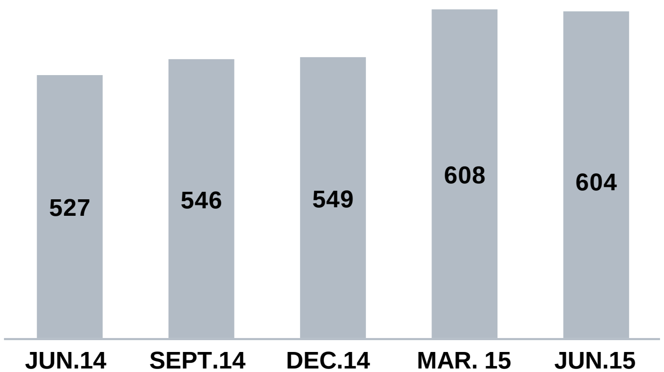
Lyxor: Assets under management[(2)]
(in EUR bn)



Securities Services: Assets under custody
(in EUR bn)



Securities Services: Assets under administration
(in EUR bn)



(1) Including New Private Banking set-up in France as from 1st Jan. 2014
(2) Including SG Fortune

CVA/DVA IMPACT

NBI impact	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Equities	2	(1)	3	8	(6)
Fixed income, credit, currencies, commodities	10	(7)	(3)	(5)	34
Financing and Advisory	9	(12)	(29)	(9)	22
Total	**22**	**(20)**	**(30)**	**(6)**	**50**

AWARDS

Financing and Advisory

DCM - League Table
#4 All CEEMEA Emerging Market
#9 All Euro Bonds
#5 All Euro Corporate Bonds
#3 All EMEA Corporate Bonds
#9 All Euro Bonds for Financial Institutions
#11 All Euro Supranationals
#1 All Euro Bonds in CEE

DCM - League Table
#6 All Euro Bonds
#5 All Euro Corporate Bonds
#2 All EMEA Corporate Bonds
#7 All Euro Bonds for Financial Institutions
#8 All SSA Bonds
#5 All Euro SSA Bonds
#1 All Euro Bonds in CEEMEA
#3 All EEA Emerging Market
#2 Global securitisation in Euros

ECM
2 France
4 Germany
1 EQL CEMEA

Commoditiy
Best Overall Commodity Finance Bank
Best Metals Finance Bank
Best Commodity Finance Bank in North America
Export Finance
Best DFI Finance Arranger

Energy Finance House of the Year
Metals House of the Year

Best Export Finance Bank
2015 Best in Class Awards

Assets and Wealth Management

Best Fund of Hedge Funds Multi Strategy, over $1bn

Best Long/Short Equity Hedge Fund

Outstanding Private Bank in Europe

Best Overall European Private Bank
Best Wealth Planning Team

Global Markets and Investor Services

Best Sub-Custodians in Western Europe
Best Sub-Custodians in Croatia, France, India, Tunisia, Russia

1 Global Economics
1 Global Strategy
1 Index Analysis
1 Multi Asset Research

1 Overall Credit Strategy
1 Overall Trade Ideas

TOP 10 Western Europe Overall
#1 EE Currencies
#1 Client Services EMEA

Custodian of the year

LANDMARK TRANSACTIONS IN Q2 2015

ifm investors

Indiana Toll Road

Infrastructure & Asset Based Finance: Acquisition Financing for the Indiana Toll Road

USD 2,928,500,000

Mandated Lead Arranger, Joint Book Runner, Deal Contingent Hedge Bank, Swap Provider

2015 USA

Indiana Toll Road: acquisition of a highway concession company. Among its different roles in this deal, SG CIB acted notably as Arranger, joint lead manager and hedging bank in the financing of the Indiana Toll Road, a 251 kilometre highway that is part of the network of highways connecting Chicago and the industrial Midwest region to the major cities of the US East Coast. Together with ten other financial institutions, Societe Generale provided the EUR 2.9 billion needed for the acquisition of the previous concession company, by the Australian investment fund IFM, and major improvement work. This deal is among the most visible and largest financing packages for existing infrastructure in the United States since the financial crisis.

CHENIERE

Corpus Christi Holdings, LLC
LNG Export Terminal

USD 11,499,769,810

Sole Financial Advisor, Joint Book Runner, Co-Syndication Agent, Co-Structuring Lead, Administrative Agent, Intercreditor Agent

2015 UNITED STATES

SG CIB as acted as Sole Financial Advisor raising USD 11.5bn in a senior secured term loan for Cheniere Corpus Christi Holdings, LLC, a wholly owned subsidiary of Cheniere Energy, Inc. which will facilitate the development, construction, operation and maintenance of a natural gas liquefaction and export facility and related and supporting infrastructure covering up to three liquefaction trains for the Corpus Christi Liquefaction Project in the La Quinta Channel in the Corpus Christi Bay. SG CIB also acted as Joint Book Runner, Co-Syndication Agent, Co-Structuring Lead, Deal Contingent Interest Rate Hedge Provider, Interest Rate Hedge Provider, Administrative Agent, Intercreditor Agent, Collateral Agent and Security Trustee. The Corpus Christi Liquefaction Project represents the 3rd recent advisory mandate awarded by Cheniere Energy to SG CIB after having advised on Phases 1 and 2 of their Sabine Pass Liquefaction project in Louisiana. SG CIB is currently advising on Phase III of the Sabine Pass Liquefaction Project.

VOLKSWAGEN
AKTIENGESELLSCHAFT

144A/RegS USD Senior Unsecured

Debt Capital Markets

USD 2,800,000,000

Joint Bookrunner

May 2015 Germany

Volkswagen AG issued USD 2.8bn in 4 tranches on the 19th May, 2015. SG CIB has been appointed as one of four Active Bookrunners on a new USD 18mth, 3 and 5-year benchmark offering for Volkswagen Group of America Finance, LLC guaranteed by Volkswagen AG.

Observing a high quality orderbook and little price sensitivity by the investors the issuer was able to increase the deal amount to USD 2.8bn, from an initial target of USD 2-2.5bn (Approximately 1.7x oversubscribed with an orderbook of around USD 4.8bn).
This is the first mandate for SG CIB for a USD benchmark 144A/Reg S transaction from VW.

Europcar moving your way

Europcar

IPO

EUR 897,904,653

Global Coordinator and Joint Bookrunner

JUN. 2015 FRANCE

Société Générale acted as Global Coordinator and Joint Bookrunner for the EUR 898m IPO of Europcar.
This highly visible transaction enabled Europcar to raise EUR475m to reduce the company indebtedness, strengthen its financial structure and increase its financial flexibility in order to accelerate its development and continue the deployment of its “Fast Lane” program. It also enables Eurazeo to monetize part of its stake in this asset. Europcar managed both the IPO and the debt refinancing processes in parallel (SG was coordinator of the refinancing of the SARF and the RCF and Joint-Bookrunner of the concurrent new High Yield bond issue). This transaction underlines Société Générale ECM capabilities and further reinforces the strong positioning of Société Générale on the French ECM market (#1 in ECM France over the 2010-2015YTD period).

bouygues TELECOM

BOUYGUES TELECOM Trade Receivables

French Trade Receivables

EUR 325,000,000

Sole Arranger

April 2015 France

SG CIB acted as sole arranger of a EUR 325m trade receivables securitization transaction for Bouygues Telecom. As the previous transaction structured in 2010 and renewed annually since then had reached its final maturity, Societe Generale successfully managed, in a competitive environment, to retain the program for a further 5-year framework.
The transaction is backed by EUR-denominated trade receivables on individuals located in France and Monaco corresponding to invoices issued and to be issued within the 2 following months. The program is fully funded through Antalis, Societe Generale's European multi-seller ABCP conduit.
SGSS acts as Custodian of the dedicated Fonds Commun de Titrisation (FCT Neo) and Paris Titrisation acts as Management Company.

HANIEL

Haniel

ABB Disposal of METRO shares & Exchangeable Bond into METRO

METRO GROUP

EUR 494,000,000 ABB
EUR 500,000,000 EB

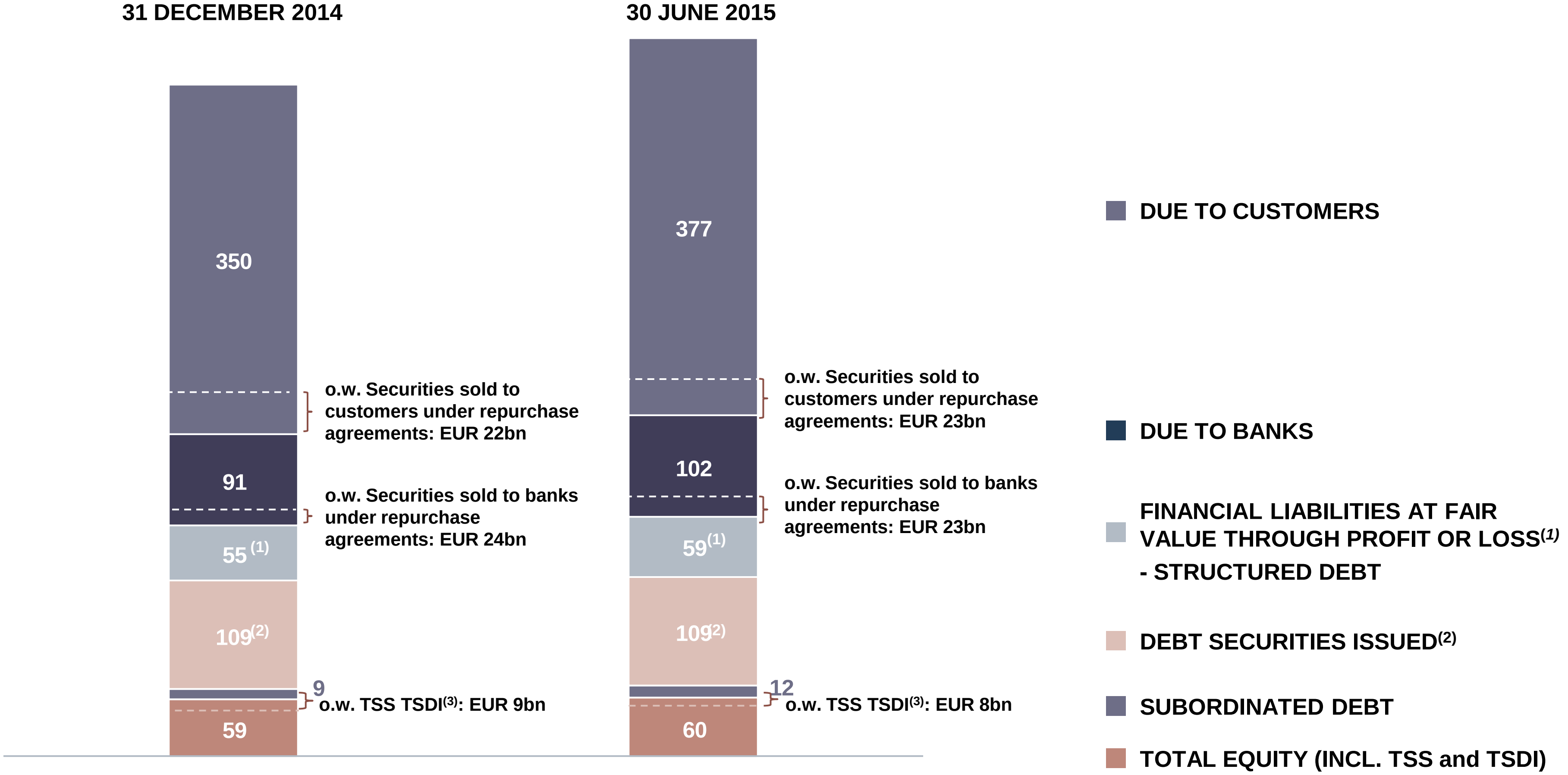
Sole Bookrunner

MAY 2015 GERMANY

Societe Generale acted as Sole Bookrunner for the EUR 1bn combined offering of Haniel in METRO. The transaction consisted of the simultaneous launch of the placement of 16.5 million METRO shares worth approximately EUR 500m through an Accelerated Bookbuilding (ABB) and the placement of EUR 500m Exchangeable Bonds into METRO shares This highly visible equity capital markets transaction aimed at further balancing Haniel's portfolio of assets while at the same time extends the free float of the METRO share.

This transaction is franchise defining not only for the Global ECM but also for the German platform as it is among the largest ECM transactions the bank has ever executed as Sole Bookrunner and it is also the first ever Sole Bookrunner mandate in Germany.

DETAILS ON GROUP FUNDING STRUCTURE



(1) o.w. : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 38bn at end-Q2 15 and EUR 38bn at end-Q1 15

(2) o.w. SGSCF: EUR 8.4bn; SGSFH: EUR 9.2bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 5.1bn, conduits: EUR 9.3bn at end-June 2015 (and SGSCF: EUR 8.3bn; SGSFH: EUR 9.2bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 5.2bn, conduits: EUR 6.8bn at end-March 2015).Outstanding amounts with maturity exceeding one year (unsecured): EUR 26bn at end-Q2 15 and EUR 29bn at end-Q1 15

(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

EPS CALCULATION

Average number of shares (thousands)	2013	2014	H1 15
Existing shares	**789,759**	**801,831**	**805,803**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	6,559	4,404	3,943
Other treasury shares and share buybacks	16,711	16,144	12,112
Number of shares used to calculate EPS	**766,489**	**781,283**	**789,748**
Group net income (in EUR m)	**2,044**	**2,679**	**2,219**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(316)	(420)	(215)
Capital gain net of tax on partial repurchase	(19)	6	0
Group net income adjusted	**1,709**	**2,265**	**2,004**
EPS (in EUR) (1)	**2.23**	**2.90**	**2.54**

NB. The Group proceeded to dispose of treasury shares (8.987 million shares, i.e. approx. 1% of shares)

(1) 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

NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11

NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	31 Dec.13	31 Dec.14	30 June15
Shareholder equity group share	**50,877**	**55,229**	**56,146**
Deeply subordinated notes	(6,561)	(9,364)	(8,282)
Undated subordinated notes	(414)	(335)	(356)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(161)
Own shares in trading portfolio	65	220	160
Net Asset Value	43,823	45,571	**47,507**
Goodwill	5,926	5,131	5,159
Net Tangible Asset Value	**37,897**	**40,440**	**42,348**
Number of shares used to calculate NAPS**	**776,206**	**785,166**	**796,533**
NAPS (in EUR)**	**56.5**	**58.0**	**59.6**
Net Tangible Asset Value per Share (EUR)	**48.8**	**51.5**	**53.2**

End of period	31 Dec.13	31 Dec.14	30 June15
Shareholder equity group share	**50,877**	**55,229**	**56,146**
Deeply subordinated notes	(6,561)	(9,364)	(8,282)
Undated subordinated notes	(414)	(335)	(356)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(161)
OCI excluding conversion reserves	(664)	(1,284)	(1,150)
Dividend provision	(740)	(942)	(885)
ROE equity	**42,354**	**43,125**	**45,312**
Average ROE equity	**41,934**	**42,641**	**44,219**

** The number of shares considered is the number of ordinary shares outstanding at 31 December 2014, excluding treasury shares and buybacks, but including the trading shares held by the Group. The Group proceeded to dispose of treasury shares (8.987 million shares, i.e. approx. 1% of shares).
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
NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11. 2014 figures adjusted further to the coming into force of IFRIC 21

METHODOLOGY (1/3)

1- The Group's consolidated results as at June 30th, 2015 were examined by the Board of Directors on August 4th, 2015.

The financial information presented in respect of H1 2015 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. The limited examination procedures carried out by the Statutory Auditors on the summarised interim consolidated financial statements are in progress.
Note that the data for the 2014 financial year have been restated due to the retrospective implementation on January 1st, 2015 of the IFRIC 21 standard, resulting in the publication of adjusted data for the previous financial year.

2- Group **ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding
(i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).
As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period.

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (neutral in 2015) and interest, net of tax impact, to be paid to holders of:
(i) deeply subordinated notes (EUR -104 million in respect of Q2 15 and EUR -219 million for H1 15),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +3 million in respect of Q2 15 and EUR +4 million for H1 15).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes
(EUR 8.3 billion), undated subordinated notes previously recognised as debt (EUR 0.4 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at June 30th, 2015, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

METHODOLOGY (2/3)

6- The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method.
The net income used to calculate ROTE is based on Group net income excluding goodwill write-down, reinstating interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

7- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.
At 30 June 2015, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:
the reclassification under customer deposits of SG Euro CT outstandings (included in customer repurchase agreements), as well as the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short-term financing). However, certain transactions equivalent to market resources are deducted from customer deposits and reintegrated in short-term financing. The net amount of transfers from

- medium/long-term financing to customer deposits amounted to EUR 12bn at 30 June 2014 and EUR 15bn 30 June 2015
- short-term financing to customer deposits amounted to EUR 17bn at 30 June 2014 and EUR 31bn at 30 June 2015
- repurchase agreements to customer deposits amounted to EUR 2bn at 30 June 2014 and EUR 2bn at 30 June 2015

The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstandings (more or less than one year). The initial maturity of debts has been used for debts represented by a security.
In assets, the item "customer loans" includes outstanding loans with customers, net of provisions and write-downs, including net lease financing outstandings and transactions at fair value through profit and loss, and excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39. These positions have been reclassified in their original lines.
The accounting item "due to central banks" in liabilities has been offset against the item "net central bank deposits" in assets.
The **liquid asset buffer or liquidity reserve** includes

- central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio
- 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
- central bank eligible assets, unencumbered net of haircuts

METHODOLOGY (3/3)

8 – Non-economic items and restatements

1. Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are communicated on pp 30 and 31 of this presentation with respect Q2 14 / Q2 15 / H1 14 and H1 15.
Note that the data concerning CVA are communicated for information only; they are not restated at Group level.

2. For the calculation of variations when adjusted for changes in Group structure and at constant exchange rates, the items compared have been adjusted for three-quarters of the effect of the implementation of this new accounting standard – the principal items for the adjustment of net banking income and operating expenses are detailed on page 32.

9 – Specific variations in structure

The assumptions adopted in order to determine the comparison bases of the strategic plan have not changed. However, in order to give a more accurate image of the variations in the reference indicators, the data communicated have been adjusted:
- Exclusion of PEL/CEL provisions (H1 13 effect: EUR 10m in NBI and EUR -77m in H1 15)
- Exclusion of consumer finance activities in Brazil, due to the withdrawal from this activity, announced in 2015 (H1 13 effect: EUR 88m in net banking income and EUR -23m in Group net income; in H1 15: EUR 55m in net banking income and EUR -8m in Group net income); in 2014, exclusion of Private Banking activities in Asia, disposed of during the year.
- Adjustment for the effect of IFRIC 21, notably with regard to reclassifications between net banking income and operating expenses (EUR 33m in H1 13 and H1 14) and the re-seasonalisation of costs in 2015.

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

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

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