SOCIETE GENERALE

PREMIUM REVIEW

Frédéric OUIDEA,
CEO

30 NOVEMBER 2016
DISCLAIMER

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

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

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

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

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

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

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The financial information presented for the quarter and 9 month period ending 30th September 2016 was reviewed by the Board of Directors on 2nd November 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.

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Societe Generale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator) (AMF).

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AGILE AND DIVERSIFIED BUSINESS MODEL
- Lower risk profile

MACRO ENVIRONMENT
- Political uncertainty
- Lower growth
- Flat curves and low rates

DIGITALISATION
- New client behaviours
- New competitors
- New operating models

REGULATION
- Higher capital
- Higher costs
- Moving targets and lengthy processes

CAPITAL MANAGEMENT
- Capital allocation

INNOVATION
- Partnerships
- Digital transformation

COST AND RISK MANAGEMENT
- Culture and conduct
SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

**FRENCH RETAIL BANKING**
- Dynamic client acquisition and loan origination
- Erosion of interest margin
- Operating expenses reflecting investment in transformation
- Low cost of risk: 35bp in 9M 16

**INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES**
- Steady and strong performance of Financial Services to Corporates and Insurance
- Ongoing recovery of International Retail Banking
- SG Russia back to profit, positive trend in Romania
- Low cost of risk: 68bp in 9M 16

**GLOBAL BANKING AND INVESTOR SOLUTIONS**
- Agile franchises delivering good revenues
- Transformation plans underway
- Low cost of risk: 26bp in 9M 16

Note: RONE adjusted for IFRIC 21 and Euribor fine Refund (EUR +218m in Q1 16) for Global Banking and Investor Solutions, and excluding PEL/CEL in French retail Banking. Capital allocated to businesses based on 11% RWA.
LIMITED IMPACT OF NEGATIVE INTEREST RATE ENVIRONMENT

French Retail Banking
Rebalancing revenue structure

- Ongoing client-centric digital transformation
- Strong commercial dynamism
- Increase in cross-selling generating fee revenues

International Retail Banking and Financial Services
Exposure to markets outside negative interest rate policies

- International retail banking: more than 80% of NBI generated outside the Euro-zone
- Euro-zone retail banking activity mainly in Consumer Finance
- Leveraging on dynamic growth drivers (ALD, Insurance)

Global Banking and Investor Solutions
Structurally less sensitive

- Credit portfolio structurally less sensitive
- Fee and spread businesses
- Global reach with limited impact from zero or negative interest rate policies

9M 16
NBI from Core Businesses:
EUR 18.9bn

FEES AND COMMISSIONS

- EUR 3.7bn
- EUR 2.5bn
- EUR 5.6bn
- EUR 7.1bn

NET INTEREST MARGIN

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES
ACCELERATING DIGITAL TRANSFORMATION ACROSS THE GROUP

User experience

• Top customer service on Twitter, Facebook, Messenger
• Full online consumer credit subscription
• ALD Automotive’s new digital ecosystem
• Continuous enlargement of APIs catalogue in CIB

New Products and Services

• Account aggregators in Boursorama, launched by Crédit du Nord in 2016, early 2017 for SG network
• Mobile contactless payment service in France
• Partnership with Bulb in town in crowdfunding
• Launch of Star Drive insurance app
• Roll-out of Pan-African mobile banking

Processes

• Launch of a Group Data Hub
• Data analytics developments for different uses in risk, compliance, cybersecurity
• Public cloud agreements with Amazon and Microsoft
• Agile methodology, Continuous Delivery, Lean Startup
• Online training (MOOCs)
• Various experiments on Blockchain

Open innovation culture

• Inauguration of Les Dunes, a technology hub with a place dedicated to host internal and external startups
• Deployment of a Pan-African Lab in Dakar
• Investments in Tag Pay, Daphni Fund
• 60 experimental projects with startups
• 1000 employees immersed in innovative communities
• Digital for all programme, mobility, collaborative tools

Best French financial institution for its digital maturity
LIQUIDITY AND CAPITAL

STRENGTH CAPITAL POSITION

CET1 Ratio: Strong Capital Generation and Increased Management Buffer

**FULLY LOADED (1)**

- Hybrid coupons: +3bp
- Q3 16 Dividend: +32bp
- Q3 16 RWA Others: -16bp
- Q2 16 Earnings provision: +4bp
- Q3 16 OCI: +3bp
- Q3 16 Others: +7bp

**2018 FL TARGET (1)**

- Q3 16 CET1 Ratio: 11.4%
- Q3 16 3% to 12%

**NEW PHASED-IN REQUIREMENTS (2)**

- Q3 16 199bp
- 30.09.16 9.75%
- 01.01.17 7.75%

**Breakdown of Solvency Ratios (in EUR bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 1</th>
<th>Additional Tier 1</th>
<th>CET1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>34.3</td>
<td>5.7</td>
<td>6.0</td>
<td>5.9</td>
</tr>
<tr>
<td>2014</td>
<td>35.8</td>
<td>5.9</td>
<td>8.9</td>
<td>6.0</td>
</tr>
<tr>
<td>2015</td>
<td>35.8</td>
<td>9.2</td>
<td>10.0</td>
<td>8.9</td>
</tr>
<tr>
<td>Q3 16</td>
<td>40.4</td>
<td>10.2</td>
<td>11.7</td>
<td>9.2</td>
</tr>
<tr>
<td>2017</td>
<td>18%</td>
<td>17.6%</td>
<td>16.3%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

- Total Capital Ratio (%)

**Notes:**

(1) Under Basel 3. See Methodology
(2) Pro-forma including Q3 16 results. Regulatory phased-in ratio of 11.6%. Requirement excluding non-significant impact of countercyclical buffer. 01.01.17 requirements not based on the official ECB decision but on a notification pending to be confirmed.

Reduced needs to meet TLAC requirements (excl. recourse to 2.5% senior eligible debt)

Less than 2% of eligible debt including Non Preferred Senior

Leverage ratio at 4.1% at end-Sept. 2016

PREMIUM REVIEW

30/11/2016 | P.7
AN ONGOING DISCIPLINE ON COST AND RISK MANAGEMENT

2016 Costs to be curbed within -1% to 0% range vs. 2015, i.e 0 to +1% excluding Euribor refund

Cost of Risk at a low level reflecting asset quality

(1) Group operating costs as published in respective years. Excl. Euribor fine refund in Q1 16 (EUR 218m)
Adjusted for IFRIC 21 implementation and 100% Newedge in 9M 13 and 14. 2013-2016 CAGR excl. costs from cost saving plans and Euribor fine refund

(2) Excluding provisions for disputes. Outstandings at beginning of period. Annualised 2013 figures integrating Group restructuring, as disclosed in 2014
FRENCH RETAIL BANKING

ONGOING POSITIVE COMMERCIAL MOMENTUM

Digital transformation on track
Shift from branch to digital channels

- SOCIETE GENERALE
  - ~50%⁽¹⁾ of clients connect at least once a month

  - +11% # Digital Connections
  - −8% # clients with at least one operation at branch counters
  - +27% # Transfers via Mobile

  (% vs. 2015)
  (¹) All devices for Societe Generale network

Strong client acquisition
Notably on business customers

- Boursorama Banque
  - 918k # of Clients

- Branches closed since end-2015

Increasing synergies within the Group

Private Banking
Continued good net inflows

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>1.1</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

Life insurance outstandings
+2.5% vs. Q3 15

<table>
<thead>
<tr>
<th></th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>89.5</td>
<td>90.0</td>
<td>90.5</td>
<td></td>
</tr>
</tbody>
</table>

SG entrepreneurs
Launch of 6 regional operating platforms

Solid growth in credit origination
Loan (+2.7%) and deposit outstandings (+8.8%) vs. Q3 15

<table>
<thead>
<tr>
<th>Loan Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8 1.8 1.9 2.0 2.2 2.6 2.2 2.5 2.3</td>
</tr>
</tbody>
</table>

Business Customers
Medium term loan production: +2.3% in Q3 16 vs. Q3 15

<table>
<thead>
<tr>
<th>HOUSING LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5 3.5 5.3 6.3 8.0 6.4 3.6 4.3 5.4</td>
</tr>
</tbody>
</table>

Good momentum of home loan production vs. Q2 16

(EUR bn)
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BUSINESSES DELIVERING VOLUME GROWTH

Loan growth in high-potential markets
+9%* in Europe, +7%* in Africa,
Stabilisation of loan outstandings in Russia

<table>
<thead>
<tr>
<th></th>
<th>LOANS</th>
<th>DEPOSITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>+11.2%*</td>
<td>+7.5%*</td>
</tr>
<tr>
<td>Africa and Others</td>
<td>+4.1%*</td>
<td>+6.1%*</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>+8.1%*</td>
<td>+9.2%*</td>
</tr>
<tr>
<td>Romania</td>
<td>-2.1%*</td>
<td>+1.1%*</td>
</tr>
<tr>
<td>Other Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Protection Insurance Premiums
Life insurance net inflows of EUR 0.5bn in Q3 16
o.w. 72% unit-linked

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection Insurance Premiums</td>
<td>315</td>
<td>345</td>
</tr>
</tbody>
</table>

Leading Financial Services to Corporates

ALD Automotive
#1 in Europe

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALD Fleet (Million Vehicles)</td>
<td>1.17</td>
<td>1.35</td>
</tr>
</tbody>
</table>

SOCIETE GENERALE

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring
GLOBAL BANKING AND INVESTOR SOLUTIONS

AGILE FRANCHISES GENERATING INCREASED REVENUES IN A CONTRASTED ENVIRONMENT

Global Markets and Investor Services: +19.3% vs. Q3 15

Equities +16.7%

Fixed income, Currencies, Commodities +42.2%

Investor services -1.0%

Robust appetite for structured product solutions
Cash and Flow derivatives impacted by low volatility and subdued volumes

Strong performance, driven by good activity on Rates and solid Credit

Financing and Advisory +1.1%

Strong results on acquisition finance and corporate hedging activities. Robust Corporate Finance
Slight decrease on Natural Resources and Structured Finance

Asset and Wealth Management +0.0%

Private Banking: good net inflows and full effect of Kleinwort Benson integration
Lyxor: Net inflows

NBI (EUR m)

PRIME SERVICES
SECURITIES SERVICES

NBI (EUR m)
SOCIETE GENERALE GROUP
GENERATING VALUE FOR OUR SHAREHOLDERS THROUGH TRANSFORMATION

Solid results from transformed and agile business model

While Ensuring Increase in Dividend

And Strong Shareholder Value Creation

(1) Excluding revaluation of own financial liabilities and DVA
(2) EPS excluding revaluation of own financial liabilities and DVA. 2016 Dividend estimate based on Group distribution policy

30/11/2016 | P.12
**French Retail Banking**

Deep transformation to adapt to new client behaviour and rates environment: Maintaining profitability

- Implement the new relationship and operational model
- Invest in digital transformation
- Upgrade revenue mix through higher synergies, fee business and push on corporate segment

**International Retail Banking and Financial Services**

Business refocusing delivering: Growing and improving profitability

- Focus on efficiency and profitability
- Actively reallocate capital to support transformation

**Global Banking and Investor Solutions**

Agile and focused: Increasing profitability through resilient revenues and strict cost management

- Capitalise on strong business franchises and internal synergies to support growth
- Maintain a strict cost management to compensate for higher regulatory costs
- Keep an agile management of risks in unstable markets

**Selective origination and strong risk management**

**All out transformation to consolidate the Group’s balanced business model**
SOCIETE GENERALE

PREMIUM REVIEW - SUPPLEMENT

KEY BUSINESS INFORMATION
FRENCH RETAIL BANKING
A UNIQUE COMBINATION OF 3 COMPLEMENTARY BRANDS PROVIDING MARKET SHARE GAINS AND PROFITABILITY

- **SOCIETE GENERALE**
  - High street national brand serving all client segments
  - Wide geographical coverage
  - Targeting the wealthiest and most dynamic regions

- **Crédit du Nord**
  - Regionally anchored network
  - All client segments
  - Specialised on professionals and SMEs

- **Boursorama Banque**
  - Full online banking offer
  - Leader on the French market

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Source: Banque de France – Estimated income from INSEE and DGI (2014 ID presentation)
FRENCH RETAIL BANKING

CAPACITY TO OUTPERFORM IN A MATURE MARKET

Transforming the model to stay at the forefront of the French market…

- Rebalancing revenue structure: Increased cross-selling and corporate business generating fees
  French retail Banking synergy revenues up +14% in 2015 vs. 2014

- Optimising the operational set-up and capitalising on multi-channel banking service with experts on demand Reduction of branches by 20% and operational centres by 30% between 2015 and 2020

… Translating into solid business performance…

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Loan Outstandings (in EUR bn)</th>
<th>Average Deposit Outstandings (in EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>163</td>
<td>124</td>
</tr>
<tr>
<td>2011</td>
<td>171</td>
<td>134</td>
</tr>
<tr>
<td>2012</td>
<td>176</td>
<td>142</td>
</tr>
<tr>
<td>2013</td>
<td>179</td>
<td>155</td>
</tr>
<tr>
<td>2014</td>
<td>175</td>
<td>162</td>
</tr>
<tr>
<td>2015</td>
<td>178</td>
<td>170</td>
</tr>
<tr>
<td>9M 16</td>
<td>184</td>
<td>187</td>
</tr>
</tbody>
</table>

12m clients at end-2015
+305,000 net new account openings in 2015, up +38% vs. 2014

And solid results

**9M 16 Contribution to Group Net Income:** EUR 1,084m
**Adjusted RONE**(1) at 14.1%

(1) Adjusted for IFRIC 21 implementation and PEL/CEL provision
# FRENCH RETAIL BANKING

## RESILIENT PROFITABILITY

### Q3 16 NBI -5.5\%(1) vs. all time high Q3 in 2015

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>2,180</td>
<td>2,167</td>
<td>2,107</td>
<td>2,087</td>
<td>2,059</td>
<td>6,482</td>
<td>6,253</td>
</tr>
<tr>
<td>Service Fees</td>
<td>193/678</td>
<td>185/667</td>
<td>191/668</td>
<td>177/671</td>
<td>174/672</td>
<td>3,907</td>
<td>3,701</td>
</tr>
<tr>
<td>Financial Fees</td>
<td>1,309</td>
<td>1,315</td>
<td>2,002</td>
<td>2,011</td>
<td>1,213</td>
<td>542/542</td>
<td>3,701/3,701</td>
</tr>
</tbody>
</table>

- Pressure on net interest margin
- Lower reinvestment yield on deposits
- Impact of home loan renegotiation
- Financial fees impacted by challenging market environment, resilient service commissions

### Costs up on investment in transformation and impact of new regulatory environment

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>1,326</td>
<td>1,465</td>
<td>1,425</td>
<td>1,340</td>
<td>1,346</td>
<td>4,021</td>
<td>4,111</td>
</tr>
<tr>
<td>Service Fees</td>
<td>401/1,021</td>
<td>1,101/1,111</td>
<td>1,101/1,111</td>
<td>1,101/1,111</td>
<td>1,101/1,111</td>
<td>1,101/1,111</td>
<td>1,101/1,111</td>
</tr>
</tbody>
</table>

- Decrease in cost of risk

### RONE\(^{(2)}\) 12.8% in Q3 16

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>416</td>
<td>321</td>
<td>328</td>
<td>403</td>
<td>353</td>
<td>1,120</td>
<td>1,084</td>
</tr>
</tbody>
</table>

- Excluding PEL/CEL provision
- Adjusted for IFRIC 21 implementation and PEL/CEL provision

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(1) Excluding PEL/CEL provision
(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision
GROWING CONTRIBUTION FROM ALD

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALD</td>
<td>224</td>
<td>281</td>
<td>331</td>
</tr>
<tr>
<td>RONE</td>
<td>34.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CONTRIBUTION TO GROUP NET INCOME (EUR M)

ROLLOUT OF BANKINSURANCE MODEL

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa and others</td>
<td>943</td>
<td>949</td>
<td>1,031</td>
</tr>
<tr>
<td>RONE</td>
<td>14.3%</td>
<td></td>
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</tr>
</tbody>
</table>

PROTECTION INSURANCE PREMIUMS (EUR M)

ONGOING RECOVERY IN ROMANIA

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Romania</td>
<td>-29</td>
<td>19</td>
<td>39</td>
</tr>
<tr>
<td>RONE</td>
<td>12.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CONTRIBUTION TO GROUP NET INCOME (EUR M)

STRONG VOLUME GROWTH IN AFRICA

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Europe</td>
<td>12.6</td>
<td>13.8</td>
<td>14.5</td>
</tr>
<tr>
<td>RONE</td>
<td>11.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CZECH REPUBLIC

RONE: 23.3%

CONTRIBUTION TO GROUP NET INCOME (EUR M)

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BUSINESSES WITH HIGH GROWTH POTENTIAL

NET BANKING INCOME: EUR 5,631m

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RONE</td>
<td>21.1%</td>
<td></td>
<td></td>
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</table>

INTERNATIONAL RETAIL BANKING TO CORPORATES

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGEF</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RONE</td>
<td>11.4%</td>
<td></td>
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</tbody>
</table>

INTERNATIONAL INSURANCE

<table>
<thead>
<tr>
<th></th>
<th>9M 14</th>
<th>9M 15</th>
<th>9M 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RONE</td>
<td>13.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PROTECTION INSURANCE PREMIUMS (EUR M)

NB: IBFS Net Banking Income breakdown from Business Lines, excluding “Others”
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GROWTH AND PROFITABILITY POTENTIAL CONFIRMED

High performance maintained in Financial Services to Corporates and Insurance, Sustained recovery in International Retail Banking

<table>
<thead>
<tr>
<th>Net Banking Income</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,901</td>
<td>1,819</td>
<td>1,825</td>
<td>1,891</td>
<td>1,915</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,018</td>
<td>1,085</td>
<td>1,133</td>
<td>1,038</td>
<td>1,031</td>
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</tbody>
</table>

Investing in fast-growing businesses and digital leadership

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,222</td>
<td>3,202</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Net Cost Of Risk</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>302</td>
<td>324</td>
<td>212</td>
<td>191</td>
<td>207</td>
</tr>
</tbody>
</table>

Strong increase of contribution to Group Net Income: RONE\(^{(1)}\) 16.2% in Q3 16

<table>
<thead>
<tr>
<th>Financial Services To Corporates</th>
<th>350</th>
<th>292</th>
<th>300</th>
<th>436</th>
<th>457</th>
<th>819</th>
<th>1,193</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>130</td>
<td>120</td>
<td>128</td>
<td>148</td>
<td>157</td>
<td>360</td>
<td>433</td>
</tr>
<tr>
<td>International Retail Banking</td>
<td>143</td>
<td>90</td>
<td>78</td>
<td>97</td>
<td>96</td>
<td>195</td>
<td>271</td>
</tr>
<tr>
<td>Other</td>
<td>62</td>
<td>90</td>
<td>109</td>
<td>122</td>
<td>128</td>
<td>247</td>
<td>529</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Adjusted for IFRIC 21 implementation

Financial Services to Corporates and Insurance: RONE >20% in 9M 16

Confirmation of turnaround in Romania: RONE 12.4% in 9M 16

SG Russia: return to profit, contribution of EUR 7m in Q3 16

30/11/2016 | P.20
GLOBAL BANKING AND INVESTOR SOLUTIONS

SUSTAINABLE PROFITABILITY FROM A REBALANCED BUSINESS MIX

Acknowledged commercial franchises

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Export Finance</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Energy Finance House of the Year</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>#1 Equity Derivatives overall</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>All Euro Bonds</td>
<td>#5</td>
<td>#5</td>
<td>#5</td>
</tr>
</tbody>
</table>

Rebalanced capital fostering
Financing & Advisory growth

Breakdown of Risk Weighted Assets (in %)

- 2013: 22% CREDIT, 58% MARKET, 20% OPERATIONAL
- 9M 16: 22% CREDIT, 66% MARKET

Balanced profile between international presence and strong European footprint

Breakdown of Revenue by region (% of GBIS revenues)

- Q3 16: 68% EUROPE, 18% AMERICAS, 14% ASIA

Focused Expertise
Balanced Business Mix

Sustained Profitability

Client centric

Innovation

Relevant business mix on Global Markets activities

Mix vs. Industry (based on NBI)

- 2013:
  - 5% SOCIETE GENERALE
  - 51% INDUSTRY
- 2015:
  - 11% SOCIETE GENERALE
  - 41% INDUSTRY
- 9M 16:
  - 12% SOCIETE GENERALE
  - 49% INDUSTRY
- 2015 INDUSTRY:
  - 16% SOCIETE GENERALE
  - 58% INDUSTRY

INDUSTRY CHANGE 2013 - 2015

(1) Change in bps of Coalition Index

30/11/2016
GLOBAL BANKING AND INVESTOR SOLUTIONS

PROFITABLE MODEL DRIVEN BY COST DISCIPLINE AND LOW COST OF RISK

Net Banking Income up +13.7% vs. Q3 15

Transformation on track: C/I down -5 pts vs. Q3 15

Low level of cost of risk

Front office headcount down -3%, offshoring up +18% in 9M 16
Operating expenses down -1.2% vs. 9M 15, +6.7% vs. Q3 15 driven by higher revenues

High contribution to Group Net Income and sustained profitability: RONE(1) 11.2% in Q3 16

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(1) Adjusted for IFRIC 21 implementation
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