SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

JUNE 2016

BUILDING TEAM SPIRIT TOGETHER

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Unless otherwise specified, the sources for the business rankings and market positions are internal. The financial information presented for 2015, the full year period ending December 31st 2015 and the three-month period ending March 31st 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The financial information for the twelve-month period ending December 31st 2015 constitute financial statements for an annual period as defined by IAS 34 “Interim Financial Reporting”, and has been audited. The financial information for three-month period ending March 31st 2016 does not constitute financial statements for an annual period as defined by IAS 34 “Interim Financial Reporting”, and has not been audited. Societe Generale’s management intends to publish complete consolidated financial statement for the 2016 financial year.

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INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

Q1 16: SOLID RESULTS REFLECTING THE STRENGTH OF A DIVERSIFIED MODEL

Retail Banking activities offsetting markets slowdown

Group NBI at EUR 6.2bn in Q1 16 vs. EUR 6.4bn in Q1 15, -3,3%[(1)]*, benefitting from business model and synergies against a challenging financial backdrop

Strict monitoring of costs: -0.5%*[(2)] vs. Q1 15

High quality of portfolio: cost of risk down -10.1%* vs. Q1 15 at 46bp vs. 55bp in Q1 15

Group Net Income stable overall

- Increased contribution to Group Net Income from Retail Banking businesses: +18% from French Retail Banking, x2 in International Retail Banking and Financial Services
- Market activities impacted by global economic uncertainties

Reported Group Net Income of EUR 924m in Q1 16 (vs. EUR 868m in Q1 15), up +6.5%
Group Net Income[(1)] stable at EUR 829m in Q1 16 (vs. EUR 833m in Q1 15)

Continued reinforcement of very strong Balance Sheet

Fully loaded CET 1 at 11.1%, vs. 10.9% at end-2015. Steady capital generation in Q1 16

Leverage ratio at 4.0%, stable vs. end-2015

EPS[(1)] stable at EUR 0.90 in Q1 16

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30)
(2) Excluding Euribor fine refund and adjusted for IFRIC 21
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

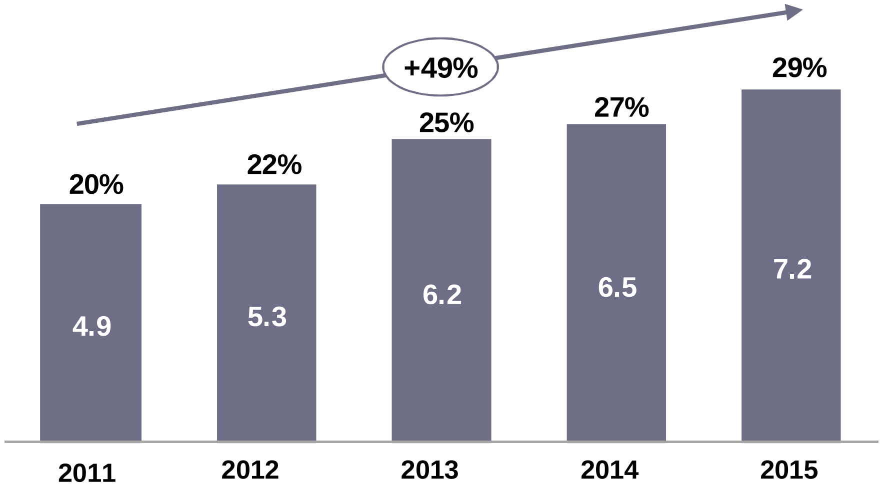
A CLIENT-CENTRIC BUSINESS MODEL GENERATING ~30% REVENUE SYNERGIES IN 2015

- Significant growth of revenues from synergies in 2015: +11% vs. 2014 to EUR 7.2bn

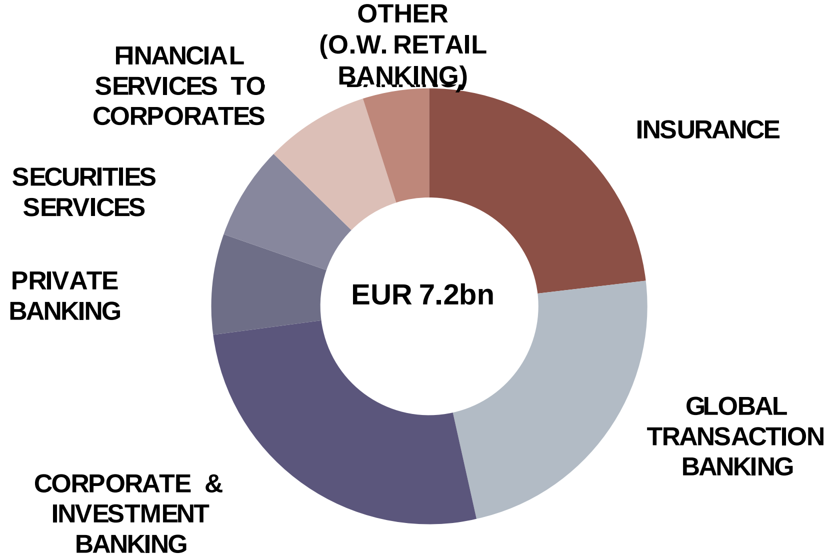
- Main contributors to 2015 increase:
  - **Global Transaction Banking in the International Banking network**
  - **Financial Services to Corporates: ALD and Equipment Finance**
  - **Hedging services to Corporates**
  - **Mid-Cap CIB for retail networks**
  - **Market and Newedge clients cross-selling**
  - **Asset Based Products**
  - **Private Banking**

High degree of integration of our universal banking model

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



2015 Synergy Revenue by Activity

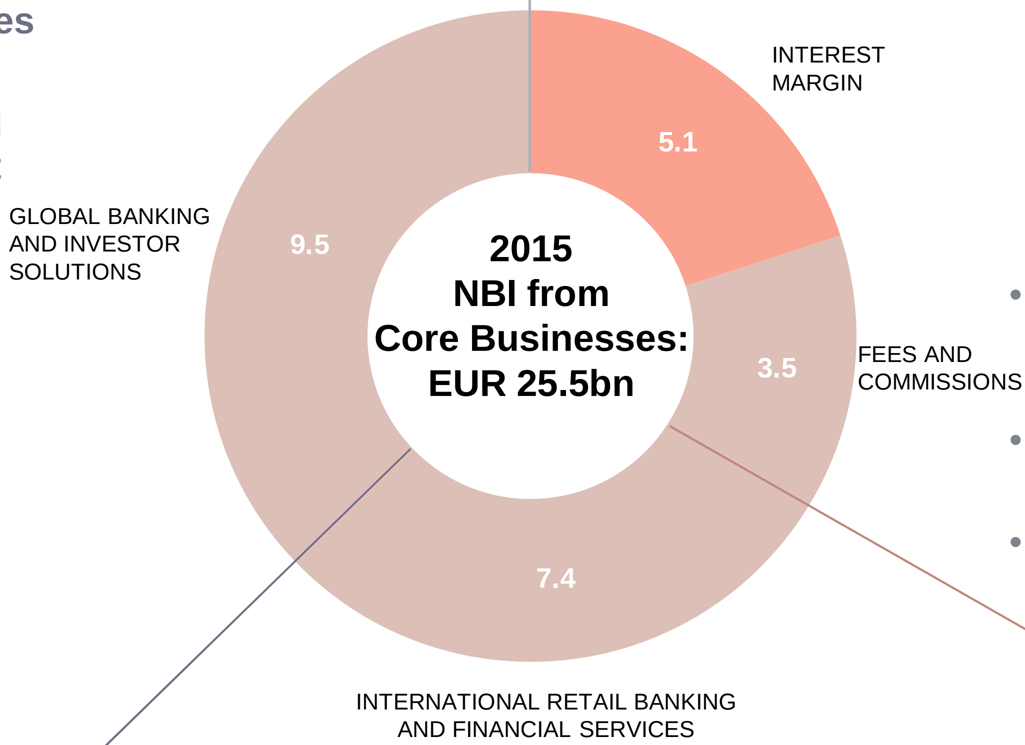


Note : Management data. NBI excluding revaluation of own financial liabilities and DVA

A BUSINESS MIX LIMITING THE IMPACT OF NEGATIVE INTEREST RATES ENVIRONMENT

Global Banking and Investor Solutions: Structurally less sensitive

- **Business model based on credit spread and fees**
- **Securities Services - main business exposed to deposit reinvestment risk**



French Retail Banking: Developing fee revenues

- **Increased contribution of corporate and professional customers**
  Fee business development
  Higher credit spreads
  Short and medium-term maturity
- **Increased penetration of Unit Linked products in Life Insurance**
- **Growth drivers pushing synergies and fee income**
- **New loan production at higher margin and generating fees**

- **86% of International Retail Banking and Financial Services NBI generated outside the Eurozone**

International Retail Banking and Financial Services: Exposure to markets outside negative interest rate policy risk

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

SOLID RESULTS IN Q1 16

- Robust retail banking activities and strong momentum from synergies
  - **Resilient NBI in French Retail Banking**
  - **Strong growth from International Retail Banking and Financial Services NBI up +5.4%* vs Q1 15**
  - **Global Banking and Investor Solutions: solid growth in Financing and Advisory, low market revenue amid unfavourable conditions**
- Costs down vs. Q1 15: -0.5%* excluding Euribor fine refund and adjusted for IFRIC 21
- Continued decrease in cost of risk

Group Results (in EUR m)

In EUR m	Q1 16	Q1 15	Change	
Net banking income	**6,175**	**6,353**	***-2.8%***	***-1.8%****
Net banking income(1)	*6,030*	*6,300*	*-4.3%*	*-3.3%**
Operating expenses	(4,284)	(4,442)	*-3.6%*	*-2.3%**
Gross operating income	**1,891**	**1,911**	***-1.0%***	***-0.5%****
Gross operating income(1)	*1,746*	*1,858*	*-6.0%*	*-5.5%**
Net cost of risk	(524)	(613)	*-14.5%*	*-10.1%**
Operating income	1,367	1,298	*+5.3%*	*+3.8%**
Operating income(1)	*1,222*	*1,245*	*-1.8%*	*-3.3%**
Net profits or losses from other assets	4	(34)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Reported Group net income	**924**	**868**	***+6.5%***	***+6.5%****
Group net income(1)	829	833	*-0.5%*	*-0.5%**
ROE (after tax)	**7.1%**	**6.9%**		
Adjusted ROE (2)	9.8%	8.5%		

Group Net Income[(1)] at EUR 829m in Q1 16 vs. EUR 833m in Q1 15
EPS[(1)] stable at 0.90 EUR in Q1 16

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30)
(2) Adjusted for IFRIC 21 implementation

AN ONGOING DISCIPLINE ON COSTS WITH TANGIBLE RESULTS

Transformation and Cost Initiatives

FRENCH RETAIL BANKING

- Digitalisation of customer relationship model
- Optimising branch network
- Transform operational model of transaction processing

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Hubbing of expertise
- Sharing of digital expertise across regions
- Ongoing transformation in Russia and Romania

GLOBAL BANKING AND INVESTOR SOLUTIONS

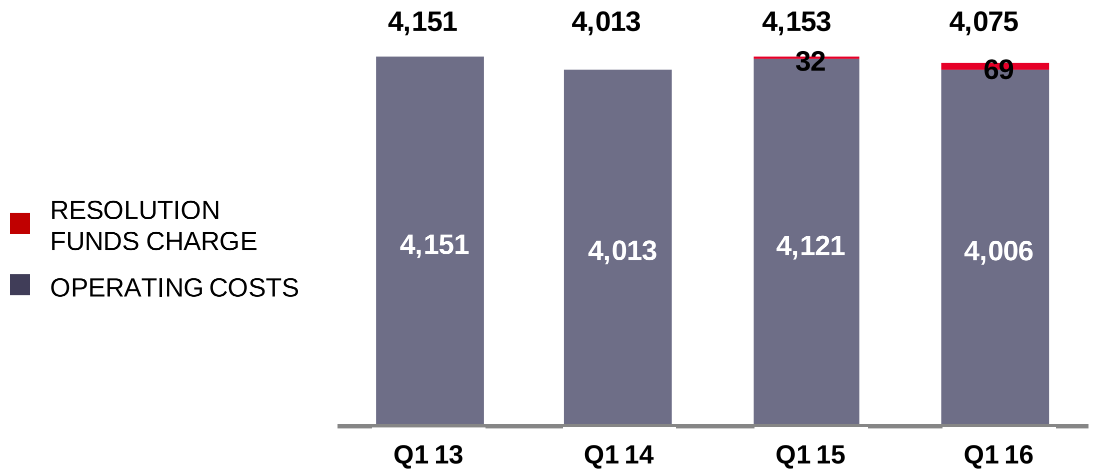
- Further repositioning of business, exit from less profitable activities
- Increased offshoring and process automation

CORPORATE CENTRE AND GROUP FUNCTIONS

- Alignment and streamlining of Corporate Functions
- Mutualisation and off-shoring

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

GROUP OPERATING COSTS[1]
(IN EUR M)

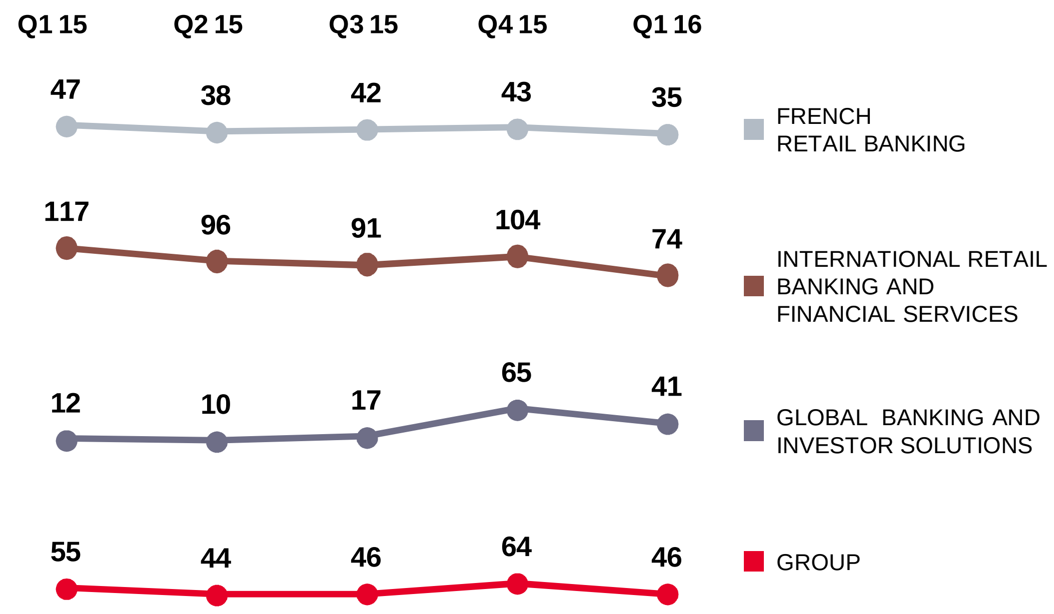


(1) Group operating costs as published in respective years, adjusted for IFRIC 21 implementation and 100% Newedge in Q1 13 and Q1 14. Excluding partial refund of the Euribor fine (EUR 218m in Q1 16).

LOW COST OF RISK IN Q1, CONFIRMATION OF ANNUAL GROUP GUIDANCE

- French Retail Banking
  - **Decrease of cost of risk on both retail and corporate segments**
- International Retail Banking and Financial Services
  - **Decrease in cost of risk in Europe and Africa, particularly on the Corporate portfolio**
  - **Stability in Russia**
- Global Banking and Investor Solutions
  - **Additional provisioning on Oil & Gas sector**
- Group gross doubtful loan coverage ratio at 64%, flat vs. end-Q4 15

Cost of Risk(1) (in bp)



Group Net Allocation to Provisions(2) (in EUR m)

Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
(613)	(524)	(571)	(757)	(524)

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised
(2) Adjusted for allocation to collective provision for disputes in Q2 15 (EUR -200m) and allocation of EUR -400m in Q4 15

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

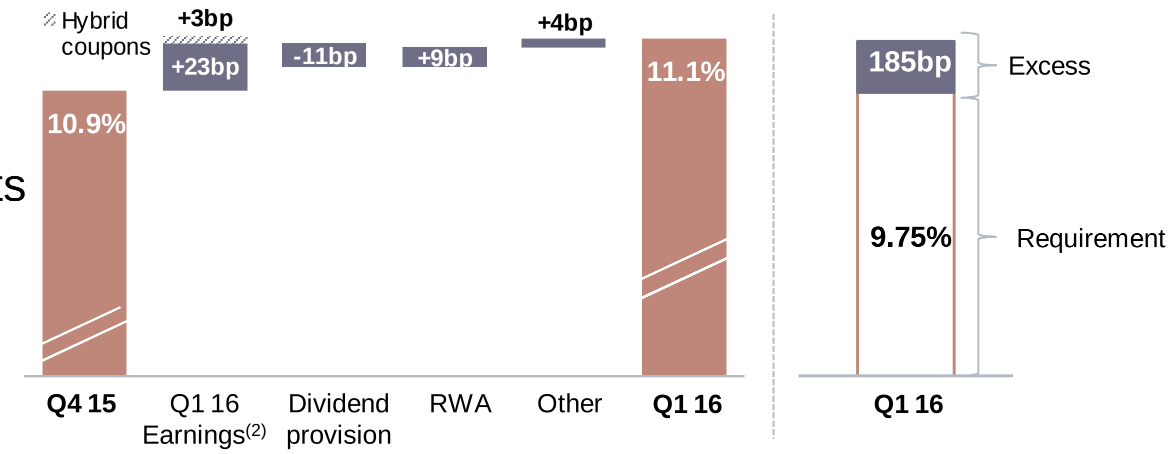
CONCLUSION

SUPPLEMENT

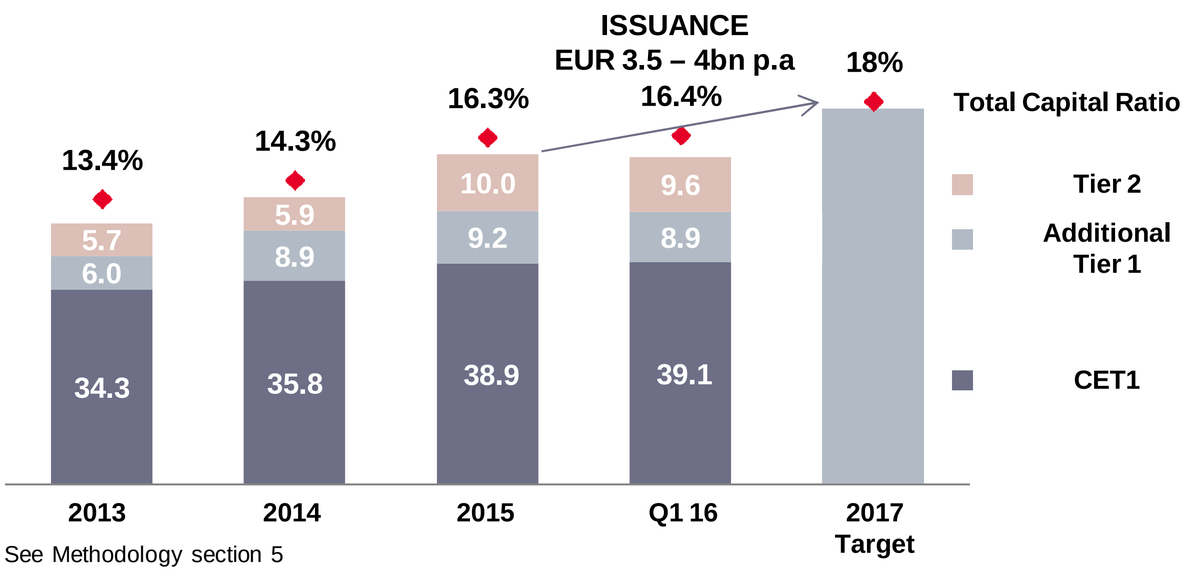
CONTINUED REINFORCEMENT OF SOLID CAPITAL POSITION

- Strong capital build momentum
  - **11.1% CET1[(1)] at end Q1 16 (+25bp vs. Q4 15)**
- Proactive management of capital requirements
  - **Category 1 bank according to ECB standards**
  - **Ready for Total Capital integration in SREP requirements**
  - **Reduced amount to issue to reach TLAC requirements**
- Comfortable capital levels, protecting senior investors and coupon distribution
  - **Global capital level at EUR 57.6bn at end Q1 16, including EUR 39.1bn of CET1 capital**

CET1 Ratio[(1)]

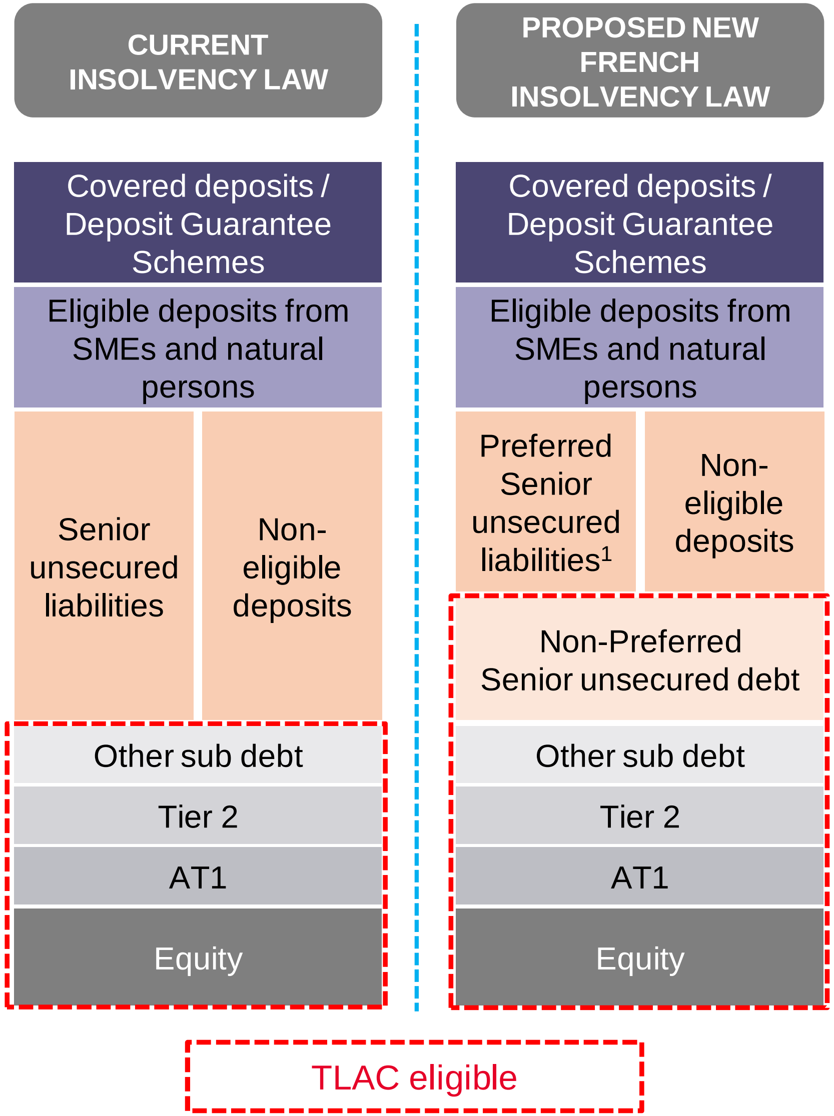


Solvency Ratios and regulatory requirements (in EUR bn)



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5
(2) Excluding non recurring items – EURIBOR fine refund and IFRIC 21 adjustments

BRRD/BAIL-IN TRANSPOSITION LEADING TO CHANGES IN INSOLVENCY LAWS



Clear identification and prioritization of debt securities available to absorb losses

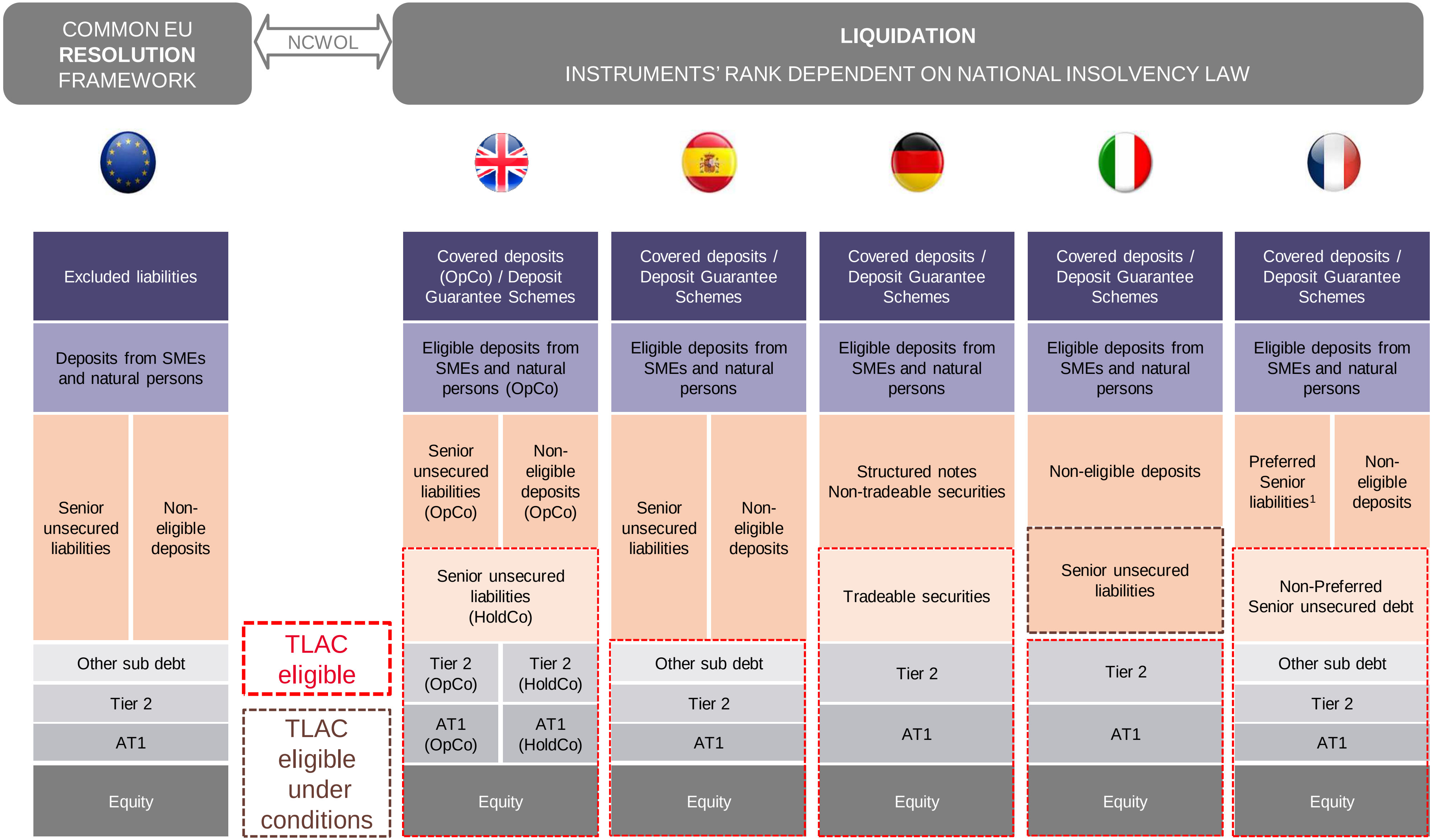
No retroactivity in the ranking hierarchy

- Preference granted to all creditors that are currently pari passu in the former senior unsecured category
- Once the Law is passed, creation of a new class of senior debt eligible to the TLAC ratio

A statutory flexibility equivalent to that of foreign banks with holdco structure

- Possibility to issue senior debt in the senior preferred category or in new senior non-preferred category (provided that it is clearly mentioned in the documentation)
- Securities and instruments of less than one year would remain protected

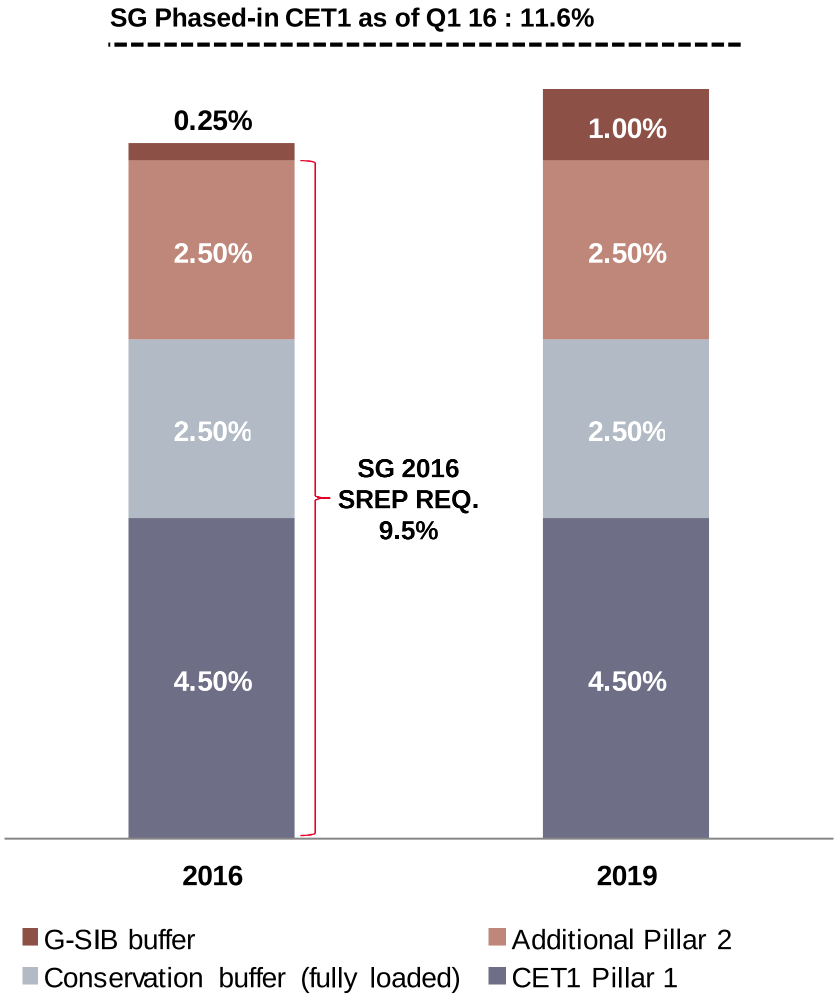
VARIATIONS IN IMPLEMENTATION ACROSS EUROPEAN COUNTRIES



1. Preferred vanilla MLT debt, ST debt, structured notes, net derivatives liabilities, other

CLARIFICATION OF SREP CAPITAL REQUIREMENT

SREP REQUIREMENT*



*Assuming same SREP "all things being equal" requirement in 2019

"All things being equal, the Pillar 2 requirements set out in the 2015 SREP decisions provide an indication for the future, especially as we already took full account of the fully loaded capital conservation buffer requirements."

"For the application of maximum distributable amounts (MDAs), the SSM approach refers to the opinion published by the EBA on 18 December 2015 […] This approach might nonetheless be revisited, in relation to future regulatory developments or to the application of the EBA guidelines, in order to ensure consistency and harmonisation in the Single Market."

https://www.bankingsupervision.europa.eu/banking/html/srep.en.html

"[In the EBA's view], the MDA factor should be calculated with the CET1 capital held in excess of CET1 capital held to meet both Pillar 1 and 2 capital requirements."

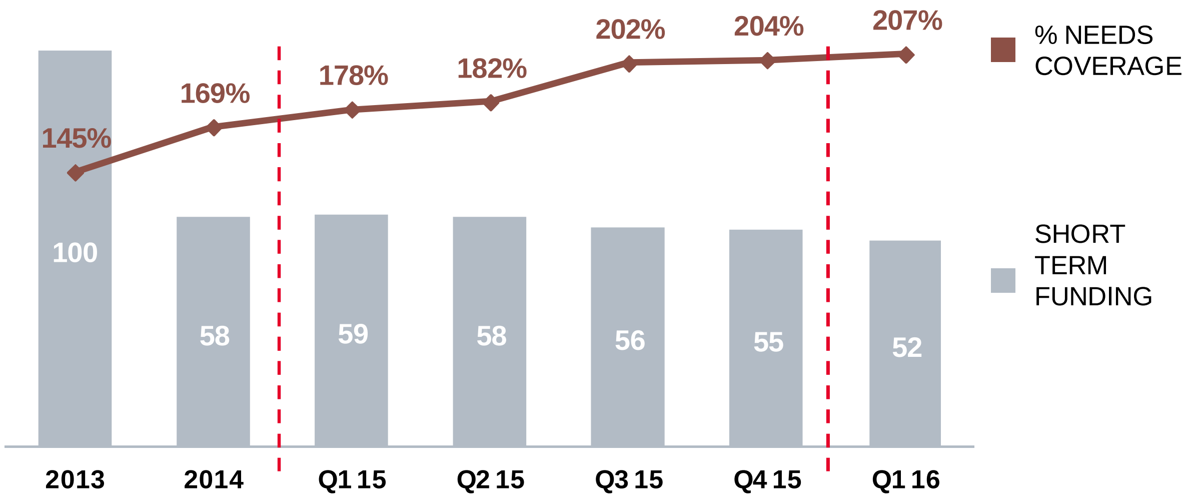
"Article 141(4) of the CRD provides that the MDA is calculated by multiplying the sum of interim year-end profits not yet included in CET1, calculated in accordance with Article 141(5), by the factor (0, 0.2, 0.4 or 0.6) determined in accordance with Article 141(6)."

EBA OPINION ON INTERACTION OF PILLAR 1, PILLAR 2, COMBINED BUFFER REQUIREMENTS AND RESTRICTIONS ON DISTRIBUTIONS

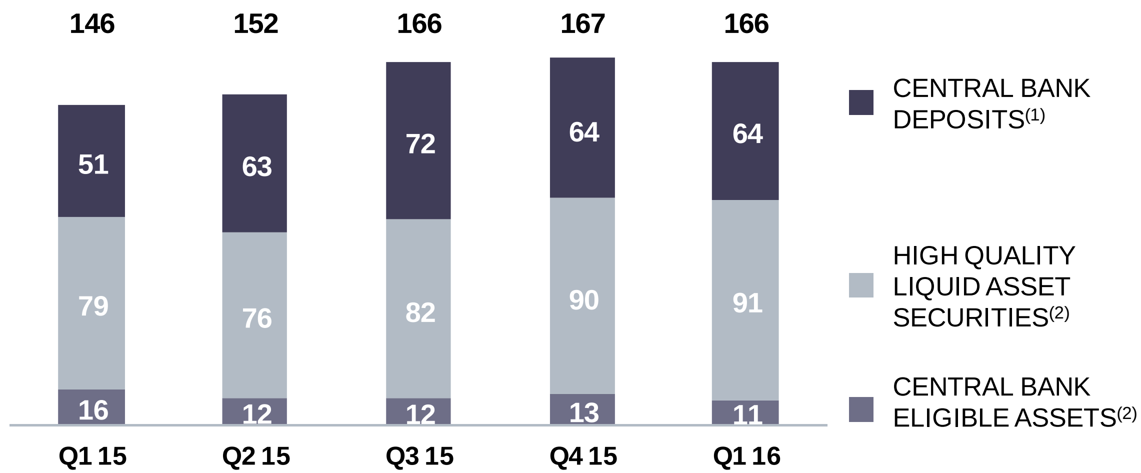
STRENGTHENED FUNDING STRUCTURE*

- Tight management of short term wholesale funding
  - **Short term funding at 7% of funded balance sheet* at end-March 2016**
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
- Stable liquid asset buffer to EUR 166bn in March 2016
  - **High quality of the liquidity reserve: EUR 91bn of HQLA assets at the end-March 2016, +1bn vs. end of 2015**
  - **Excluding mandatory reserves and unencumbered, net of haircuts**
- Comfortable LCR at 139% on average in Q1 16

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



Liquid asset buffer (in EUR bn)

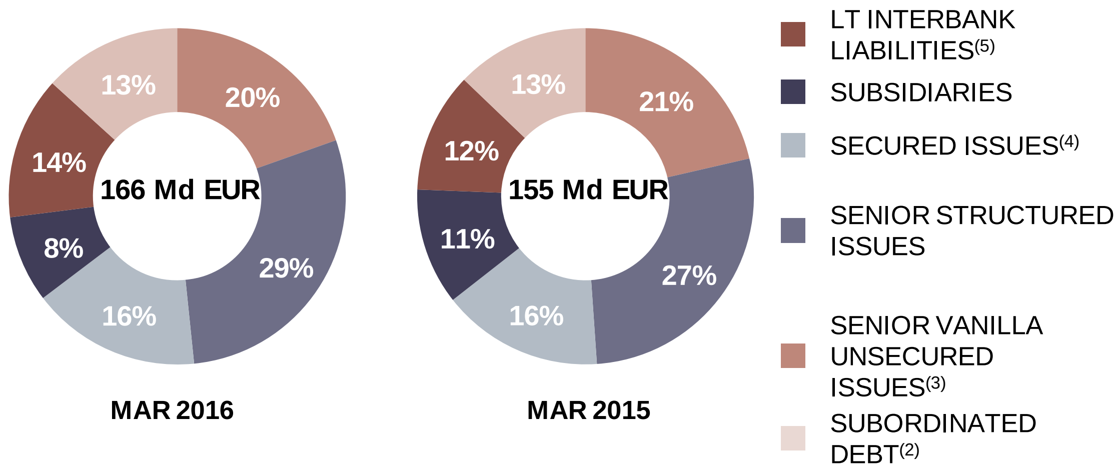


* See Methodology section n°7 and supplement page 61
** Including LT debt maturing within 1Y (EUR 27.9bn)
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

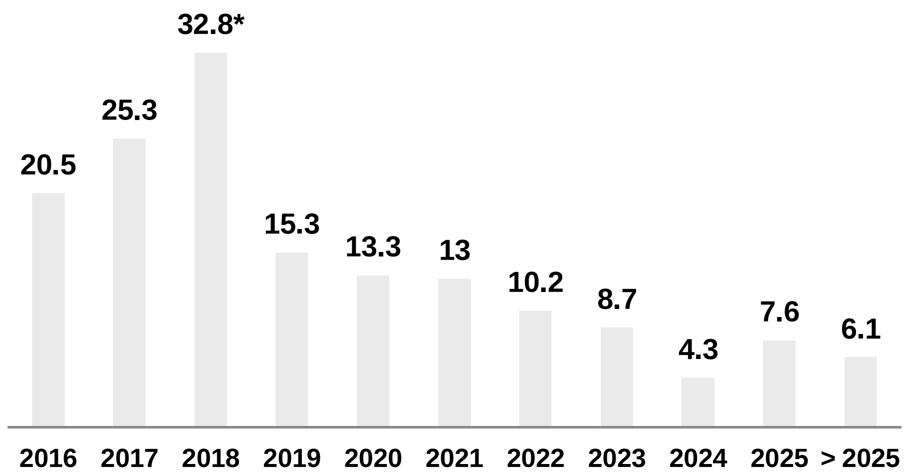
DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

- 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
  - **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**
- Balanced amortisation schedule

Long Term Funding Breakdown(1)



Long term funding(1) Amortisation schedule
(as of 31 March 2016, in EUR bn)



(1) Funded balance sheet at 31/03/2016 and 31/03/2015, modelling maturity for structured issues.
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI
* Including TLTRO

LONG TERM FUNDING PROGRAMME

- Parent company 2016 funding programme EUR 34bn, in line with 2015
  - **Including EUR 17bn of structured notes**
- Completed at 32% at 22nd April 2016 (EUR 10.9bn)
  - **Competitive senior debt conditions: MS6M+48 bp, average maturity of 5.6 years**
  - **Diversification of the investor base (currencies, maturities)**
- Additional EUR 0.7bn issued by subsidiaries

Q1 16 LANDMARK ISSUANCE

Societe Generale EUR senior unsecured dual tranche

Senior Unsecured
3mE+35bp 19-Feb-18

EUR 1,000,000,000

Sole Bookrunner

FRANCE 16/02/2016

Senior Unsecured
Ms+80bp 19-Feb-18

EUR 750,000,000

Sole Bookrunner

FRANCE 16/02/2016

- Order book over 2bn
- Pricing at the tight-end of the guidance

Societe Generale USD 144A/regs senior unsecured dual tranche

Senior Unsecured
2.500% 08-Apr-21

USD 750,000,000

Sole Bookrunner

FRANCE 04/04/2016

Senior Unsecured
3Ml+133bp 08-Apr-21

USD 500,000,000

Sole Bookrunner

FRANCE 04/04/2016

- Largest issuance since 2012
- Over-subscribed (x2), 60% from North America for fixed tranche and 50% from Asia for floater one
- Pricing at tight end of the guidance

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

CREDIT RATINGS OVERVIEW

DBRS	
Senior Long-term debt	A (high) (Stable)
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 (Stable)
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 31st March 2016

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." "Improved capital and leverage levels converging towards those of its global peers"*

  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.

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

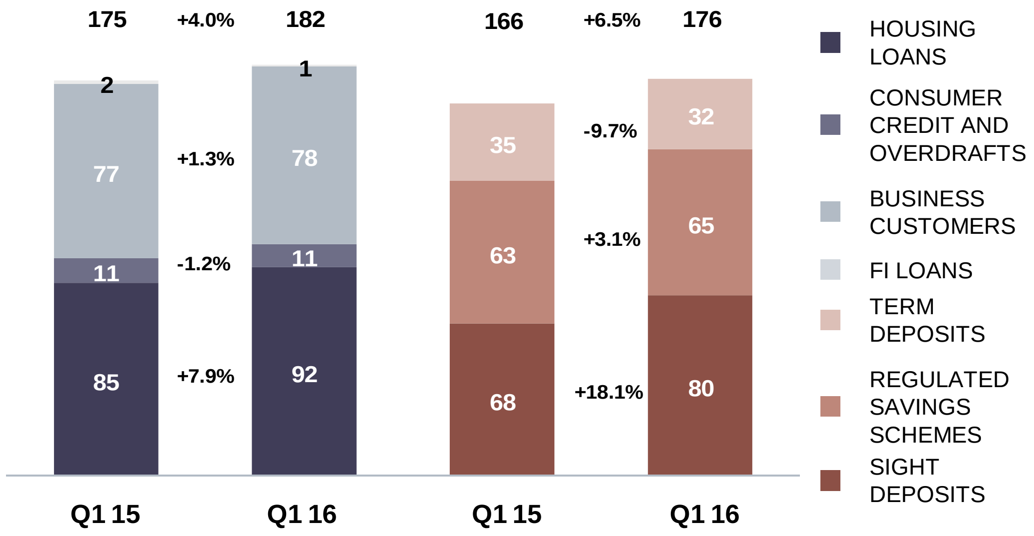
CONCLUSION

SUPPLEMENT

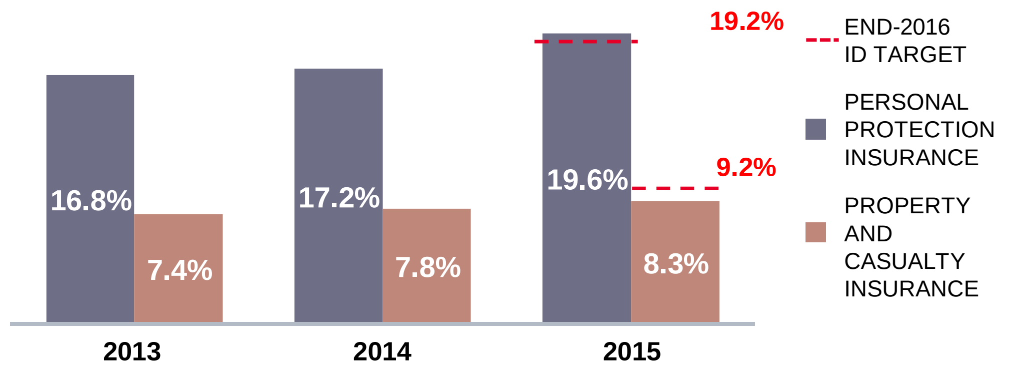
SOLID COMMERCIAL PERFORMANCE

- Client acquisition in Q1 16
  - **More than 1,000 new Corporate customers**
  - **Record acquisition at Boursorama: +61,000 in France (vs. end-2015)**
- Significant growth of loan book +4.0% and deposit outstanding +6.5%
  - **Steady increase of production on Corporate investment (+15%) and Consumer credit loans (+11%)**
  - **Normalised production on home loans (-32% vs. Q1 15), after a record year in 2015**
- Developing growth drivers: increased cross-selling generating fee revenues
  - **Life insurance gross inflows EUR +3.0bn, rise of client penetration in Personal Protection and P&C insurance**
  - **Private Banking: net inflows EUR +0.7bn**
  - **Growth initiatives in the Corporate segment**

Loan Outstandings (average, in EUR bn) **Deposit Outstandings (average, in EUR bn)**



Insurance: client penetration, on track with targets

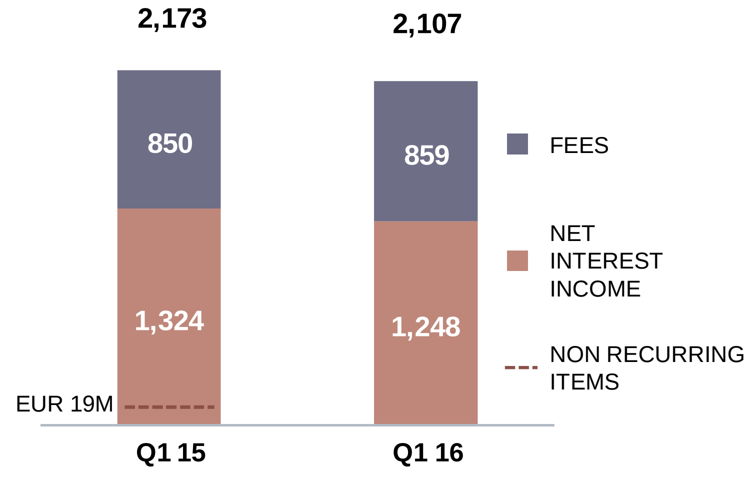


GOOD PROFITABILITY IN A LOW INTEREST RATE ENVIRONMENT

- Erosion of the NBI[(1)], as anticipated:
  - **-3.0% vs. Q1 15, -2.2% excluding non recurring items in Q1 15**
- Net interest income: -4.4%[(1)] excluding non recurring items in Q1 15
  - **Lower reinvestment yield on deposit**
  - **Absorption of negative impact of mid-2015 renegotiation wave of home loans**
- Fees and commissions: 41% NBI reflecting successful synergy initiatives
  - **Higher management fees from Life insurance and Private Banking**
- Costs up: increase in levies and investment in the transformation of the 3 networks

Contribution to Group Net Income:
EUR 328m, +17.6%
Adjusted RONE[(2)] at 14.8%

Net Banking Income[(1)]
(in EUR m)



French Retail Banking Results

In EUR m	Q1 16	Q1 15	Change
Net banking income	**2,084**	**2,064**	***+1.0%***
Net banking income ex. PEL/CEL	*2,107*	*2,173*	*-3.0%*
Operating expenses	(1,425)	(1,391)	***+2.4%***
Gross operating income	**659**	**673**	***-2.1%***
Gross banking income ex. PEL/CEL	*682*	*782*	*-12.8%*
Net cost of risk	(180)	(230)	*-21.7%*
Operating income	479	443	*+8.1%*
Reported Group net income	**328**	**279**	*+17.6%*
RONE	**12.6%**	**10.5%**	
Adjusted RONE (2)	14.8%	14.1%	

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

TRANSFORMING THE MODEL: IMPROVED CLIENT EXPERIENCE AND EFFICIENCY

2015: launch of new relationship model → 2016: start of execution → 2017: first expected results → 2020: full benefit

Transformation Levers

Digitalisation

- Roll-out of online and mobile banking, e-transactions, paper-free banking, Straight Through Processing

Expertise

- Hubbing of experts
- Increased recourse to specialised marketers

Streamlining of setup

- Simplified operating processes
- Reduction of back office centres
- Adjustment of branch network

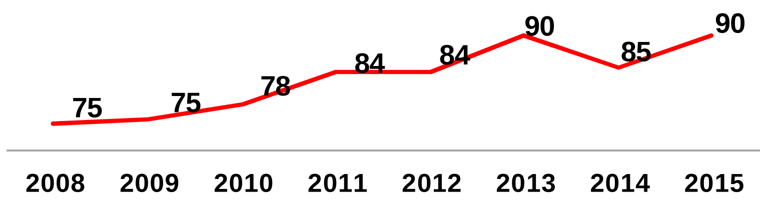
Target operating model

Optimised set-up: multi-channel banking service with experts on demand

- Societe Generale Back-Office: from 20 to 14 centres, -20% staff reduction
- Societe Generale Branch network: -400 branches (-20%)

Improved efficiency

Gross Operating income per FTE
(in EUR thousands)



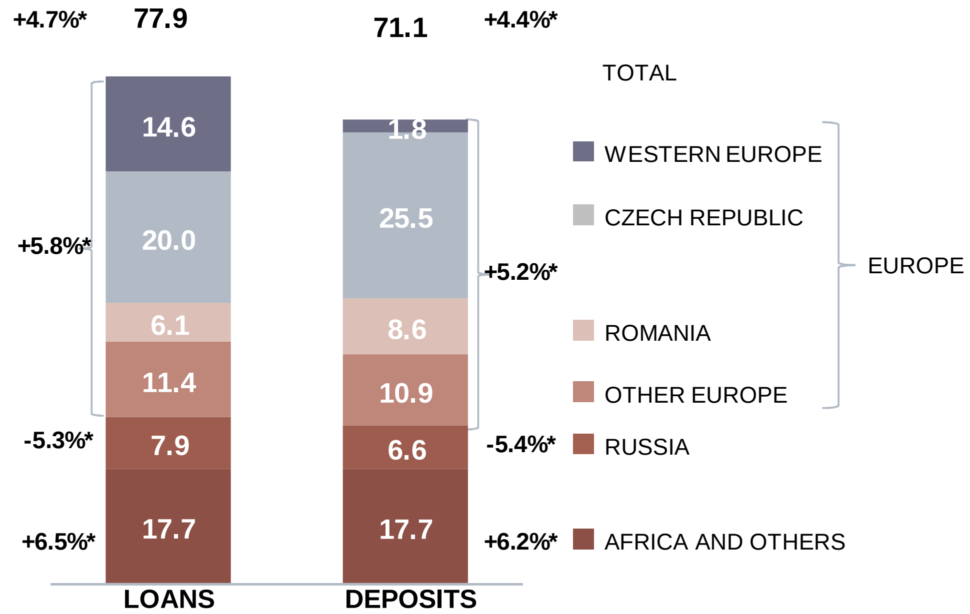
Note : working assumptions. Any decision will be taken in accordance to legal and social applicable framework

POSITIVE COMMERCIAL MOMENTUM

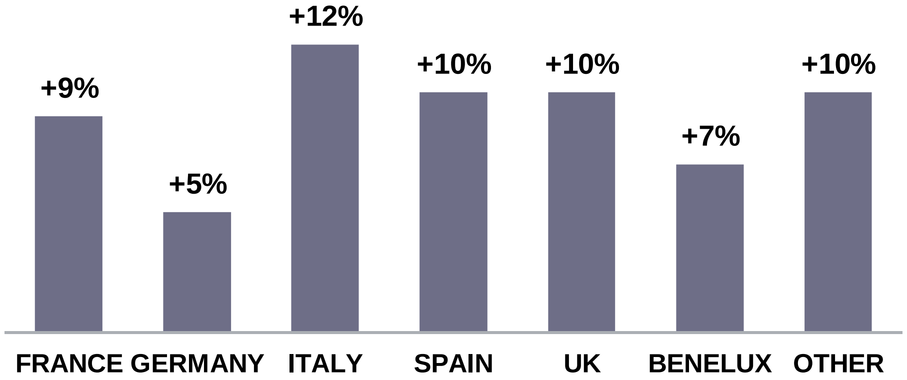
- International Retail Banking
  - **Strong volume growth in Europe (loans +6%*) mainly in Czech Republic (+7%*) and Western Europe (+7%*)**
  - **Steady growth in Africa (loans +8%*)**
  - **Russia: successful corporate franchise – production x2 vs. Q1 15, selective retail origination**
- Insurance
  - **Life insurance: net inflows at EUR 0.8bn, of which 60% unit-linked**
  - **Personal Protection, Property & Casualty: solid premium growth (+8% vs. Q1 15)**
- Financial Services to Corporates
  - **ALD Automotive: fleet up +9% vs. Q1 15, through both organic growth and bolt-on acquisitions**

    Acquisition of Parcours closed: 61.5k additional vehicles reinforcing ALD's leadership positions in France and Europe
  - **Equipment Finance: steady business growth (+3%* vs. Q1 15[1]), sustained margins**

International Retail Banking
Loan and Deposit Outstandings Breakdown
(in EUR bn – change vs. End Q1 15, in %*)



ALD Fleet Growth by Geography
(vs. Q1 15)

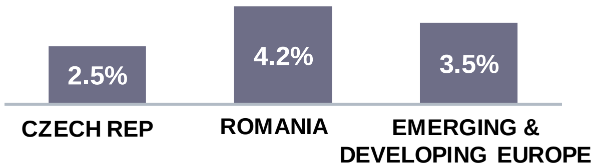


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

CONFIRMATION OF STRONG POTENTIAL OF BUSINESSES

Good Growth Potential in Central & Eastern Europe

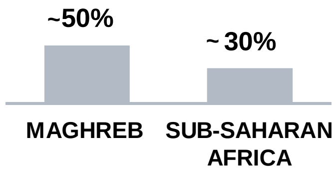
2016E GDP (IMF)



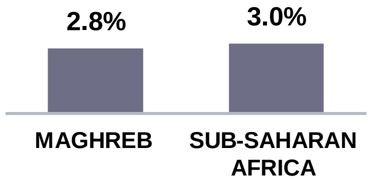
- KB (#3 in Czech Republic) highly profitable despite margin pressure
- Further improvement expected in Balkan franchises

Leadership in Africa

BANKING PENETRATION(1)



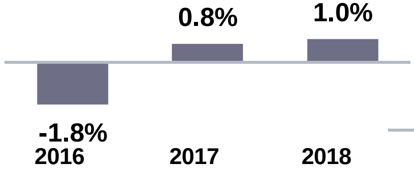
2016E GDP (IMF)



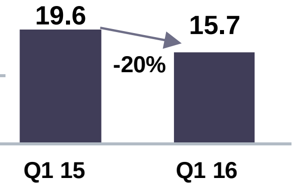
- #1 bank in French speaking Sub-Saharan Africa and #3 international bank in Africa

Preparing for Progressive Russian Recovery

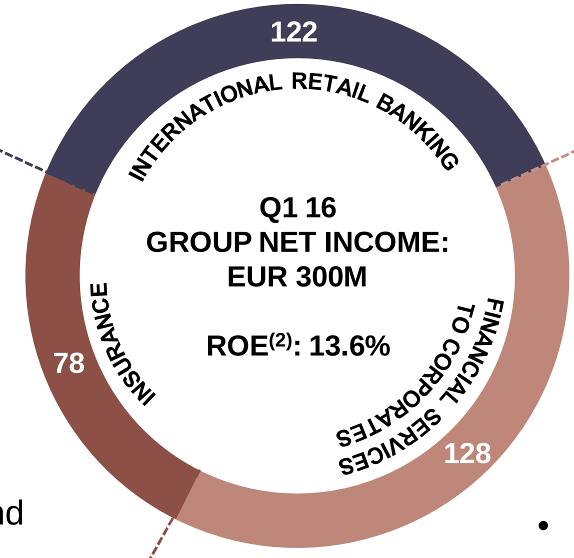
RUSSIA GDP (IMF)



EMPLOYEES IN RUSSIA (THOUSANDS)

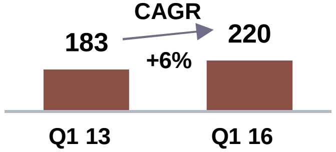


- Ongoing setup transformation
- Reducing losses in a still challenging 2016 environment



Successful Bankinsurance Model

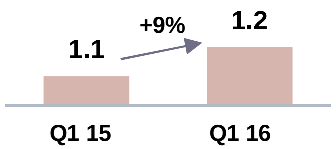
INSURANCE NET BANKING INCOME (EUR m)



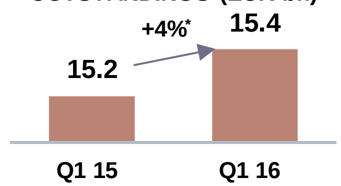
- Roll out of the bankinsurance model in France and internationally

Leading Financial Services to Corporates

ALD FLEET (MILLIONS)



EQUIPMENT FINANCE OUTSTANDINGS (EUR bn)



- ALD: above market growth and leader in Europe
- European leader in Equipment Finance

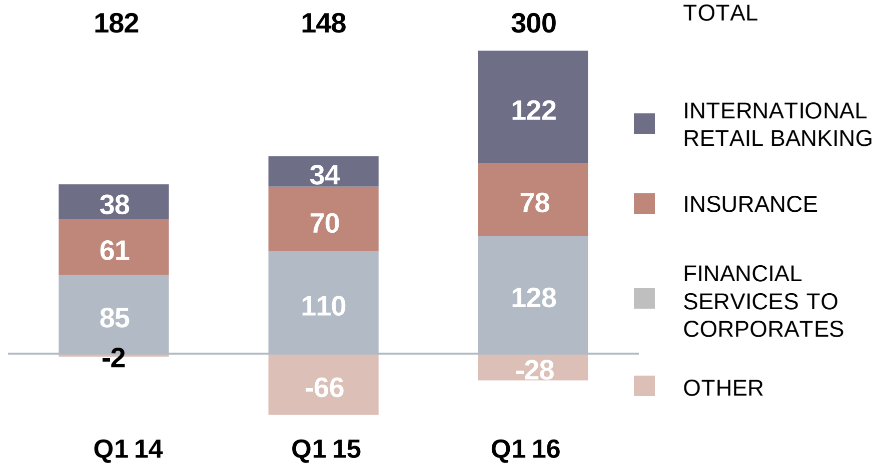
(1) % age 15+ with bank account (World Bank/Central Bank data)
(2) Annualised, adjusted for IFRIC 21 implementation
** When adjusted for changes in Group structure and at constant exchange rates
NB: Group Net Income breakdown from Business Lines, excluding "Others"

STRONG FINANCIAL PERFORMANCE

- Revenues up +5.4%* vs. Q1 15
  - **Steady development across businesses and international network**
- Stable* operating expenses excluding increase of contributions to resolution funds
- Strong increase of contribution to Group Net Income
  - **International Retail Banking: growth in all regions**
  - **Reduced losses in SG Russia (EUR -18m vs. EUR -89m in Q1 15)**
  - **Continuation of positive dynamics in Insurance (+11% vs. Q1 15) and Financial Services (+16% vs. Q1 15)**

Contribution to Group net income EUR 300m, 2x vs. Q1 15
RONE 13.6% pro forma IFRIC 21

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



International Retail Banking and Financial Services Results

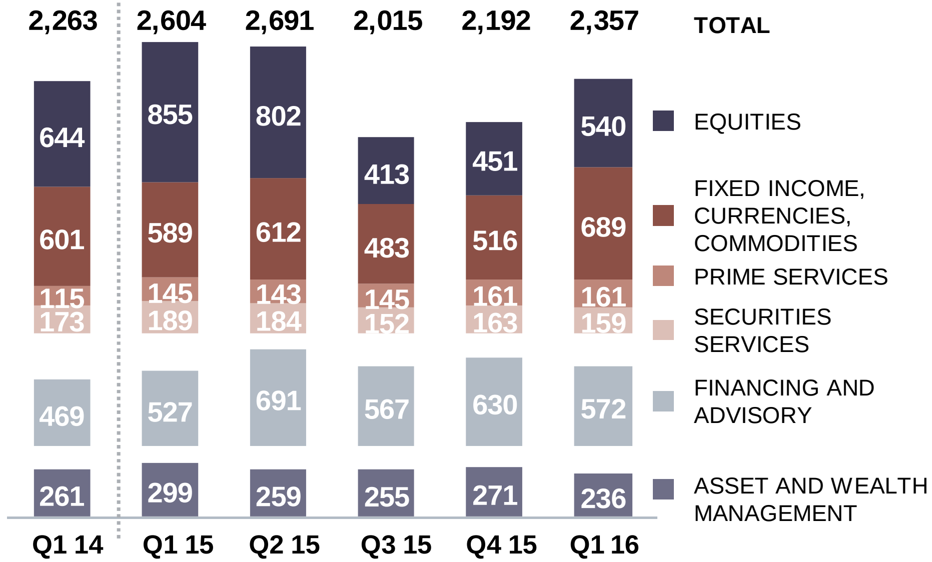
In EUR m	Q1 16	Q1 15	Change	
Net banking income	**1,825**	**1,795**	***+1.7%***	***+5.4%****
Operating expenses	(1,133)	(1,157)	*-2.1%*	*+2.1%**
Gross operating income	**692**	**638**	***+8.5%***	***+11.4%****
Net cost of risk	(212)	(333)	*-36.3%*	*-30.7%**
Operating income	480	305	*+57.4%*	*+51.9%**
Net profits or losses from other assets	0	(25)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Reported Group net income	**300**	**148**	***x 2,0***	***+83.0%****
RONE	**11.4%**	**5.7%**		
Adjusted RONE(1)	13.6%	7.0%		
Adjusted Cost income ratio (1)	56.5%	60.2%		

* When adjusted for changes in Group structure and at constant exchange rates
** Q1 14 data as published in Q1 15 excluding goodwill impairment
(1) Adjusted for IFRIC 21 implementation

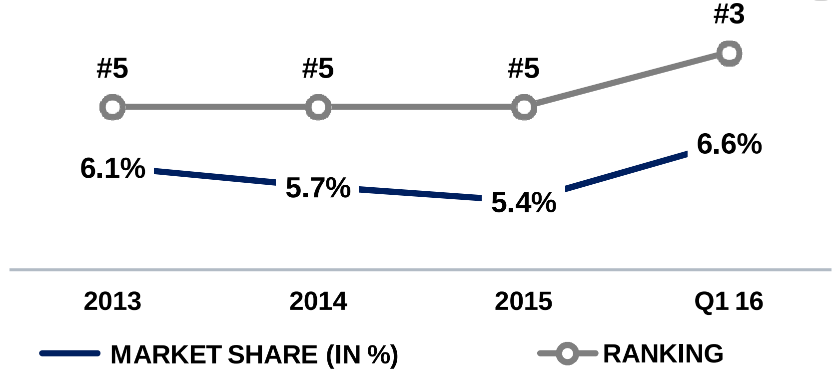
RESILIENT NBI VERSUS INDUSTRY THANKS TO BALANCED BUSINESS MODEL

- Global Markets and Investor Services: NBI -12.9% vs. Q1 15
  - **Equities, -36.8%: slow start of the year, particularly on Structured products, resilient Listed products**
  - **FICC, +17.0%: strong performance reflecting good commercial activity notably in Rates and Commodities**
  - **Prime Services, +11.0%: increased volumes**
  - **Securities Services, -15.9%: lower level of markets and interest rates**
- Financing and Advisory: NBI up +8.5% vs. Q1 15
  - **Robust revenues from Structured Financing and Natural Resources.**
- Asset and Wealth Management: -21.1% vs. Q1 15
  - **Private Banking: strong net inflows. Lower revenues due to weak markets and positive one-offs in Q1 15**
  - **Lyxor: pressure on revenues, positive inflows**

Net Banking Income(1) (in EUR m)



DCM Euro denominated bond issuance: Societe Generale market share and ranking



(1) Including 100% of Newedge in Q1 14

Source: IFR All International Euro-denominated Bonds

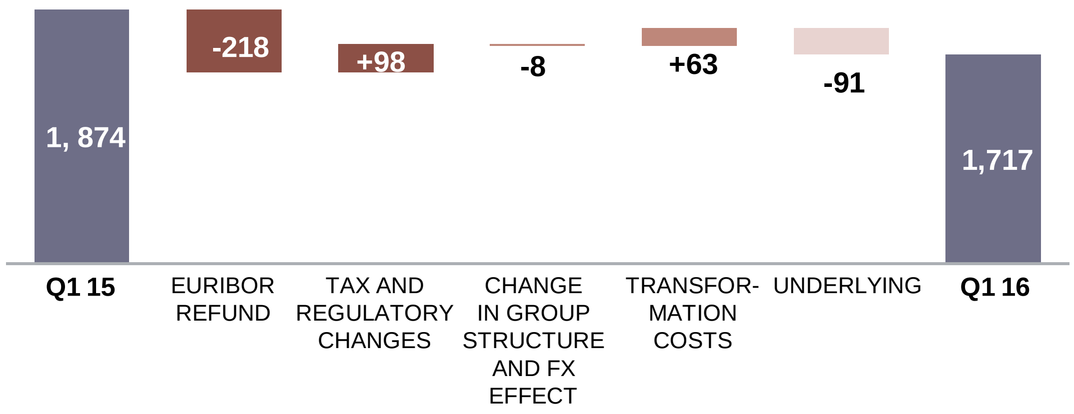
IMPROVING EFFICIENCY TO MAINTAIN SUSTAINABLE PROFITABILITY

- New cost cutting efforts to offset further additional costs of doing business
- Additional savings of EUR 220m by 2017 on top of already announced EUR 323m
  - **Exit or restructuring of non profitable and non synergetic activities: FIC agency execution, UK government bonds primary dealership, Mortgage Backed Securities sales and trading desk**
  - **Additional efforts on staff reduction and offshoring**
  - **Simplification of organisation and de-layering**
  - **Process reengineering, automation and digitalisation**

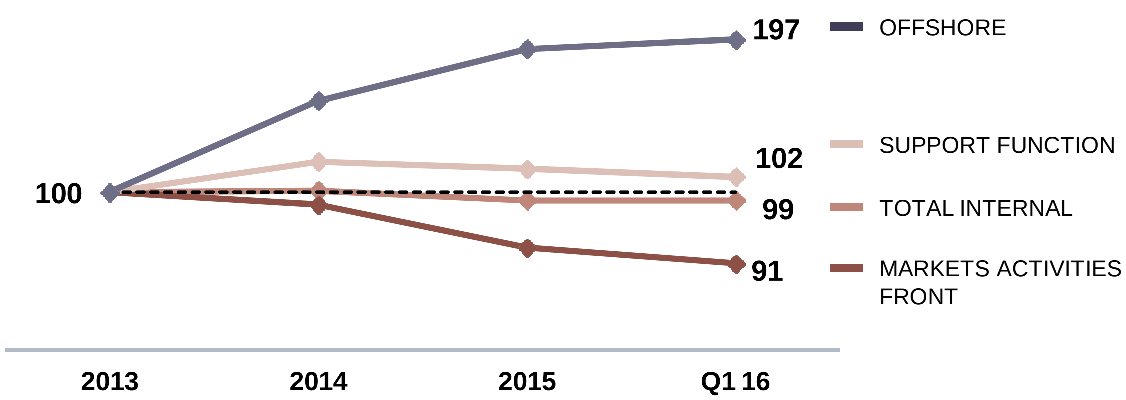
Associated transformation costs of EUR 160m mainly in 2016

- Selective investments in growth drivers
  - **Prime Brokerage post-Newedge integration**
  - **Acquisition of Kleinwort Benson**

Operating Expenses (in EUR m)



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

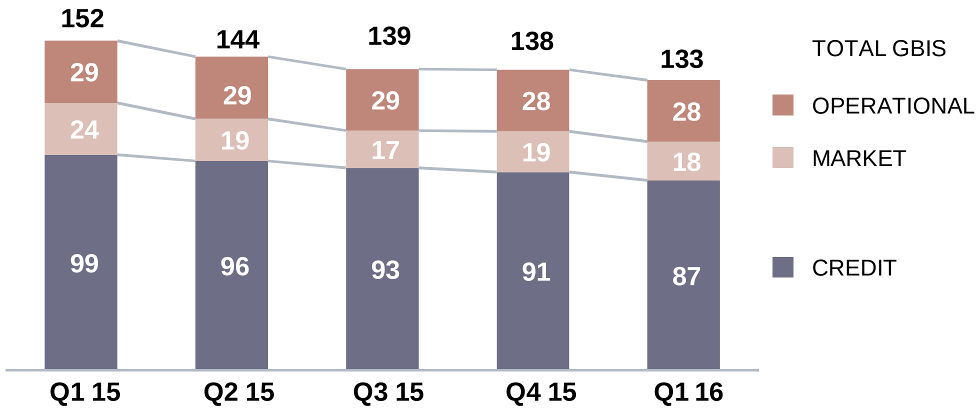


RESILIENT CONTRIBUTION IN CHALLENGING MARKET CONDITIONS

- Net Banking Income down -9.5% vs. strong Q1 15 (up +7.5% vs. Q4 15)
- Operating Expenses down -1.9%(2) when adjusted for increase of contribution to resolution fund
- Risk Weighted Assets decreasing: -12.1% vs. Q1 15

Contribution to Group net income in Q1 16: EUR 454m
RONE adjusted for IFRIC 21 and Euribor refund: 10.1%

Risk Weighted Assets (in EUR bn)



Global Banking and Investor Solutions Results

In EUR m	Q1 16	Q1 15	Change	
Net banking income	**2,357**	**2,604**	***-9.5%***	***-9.4%****
Operating expenses	(1,717)	(1,874)	*-8.4%*	*-8.0%**
Gross operating income	**640**	**730**	***-12.3%***	***-13.1%****
Net cost of risk	(140)	(50)	*x 2,8*	*x 3,0*
Operating income	500	680	*-26.5%*	*-27.6%**
Reported Group net income	**454**	**532**	***-14.7%***	***-12.3%****
RONE	**11.5%**	**14.3%**		
Adjusted RONE (1)	15.6%	16.9%		
Cost income ratio (1)	63.3%	66.6%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for the impact of ¾ of IFRIC 21
(2) Excluding positive one off from Euribor fine refund

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

Q1 16: BUILDING UPON OUR DIVERSIFIED AND INTEGRATED BUSINESS MODEL

- In Q1 16, the Group has demonstrated the quality and resilience of its business model
  - Stability of French Retail Banking, anchored on solid asset quality and investment in growth drivers and synergies
  - Confirmed growth potential of International Retail Banking and Financial Services
  - Proven resilience of Global Banking and Investor Solutions, despite an unstable market environment, thanks to model adaptation and strict monitoring of costs
  - Very solid balance sheet with capital and regulatory ratios in line with revised targets

EPS[1] stable vs. Q1 15, at EUR 0.90
Net Tangible Asset Value per Share at EUR 56.46 vs. EUR 53.63 in Q1 15

- In 2016, the strength of the diversified business model, additional efforts on costs and solid asset quality should sustain both commercial and financial performances

(1) Excluding revaluation of own financial liabilities and DVA (refer to page 30)

KEY FIGURES

In EUR m	Q1 16	Change Q1 vs. Q4	Change Q1 vs. Q1
Net banking income	6,175	+2.0%	-2.8%
Operating expenses	(4,284)	-1.5%	-3.6%
Net cost of risk	(524)	-54.7%	-14.5%
Reported Group net income	924	+40.9%	+6.5%
ROE (after tax)	7.1%		
ROE*	6.3%		
Earnings per Share*	0.90		
Net Tangible Asset value per Share (EUR)	56.46		
Net Asset value per Share (EUR)	62.13		
Common Equity Tier 1 Ratio**	11.1%		
Tier 1 Ratio	13.7%		
Total Capital Ratio	16.4%		

* 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

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	**Q1 16**	Q1 15	**Q1 16**	Q1 15	**Q1 16**	Q1 15	**Q1 16**	Q1 15	**Q1 16**	Q1 15
Net banking income	**2,084**	2,064	**1,825**	1,795	**2,357**	2,604	**(91)**	(110)	**6,175**	6,353
Operating expenses	**(1,425)**	(1,391)	**(1,133)**	(1,157)	**(1,717)**	(1,874)	**(9)**	(20)	**(4,284)**	(4,442)
Gross operating income	**659**	673	**692**	638	**640**	730	**(100)**	(130)	**1,891**	1,911
Net cost of risk	**(180)**	(230)	**(212)**	(333)	**(140)**	(50)	**8**	0	**(524)**	(613)
Operating income	**479**	443	**480**	305	**500**	680	**(92)**	(130)	**1,367**	1,298
Net incomefrom companies accounted for by the equity method	**12**	15	**11**	14	**10**	37	**2**	2	**35**	68
Net profits or losses from other assets	**(2)**	(17)	**0**	(25)	**(12)**	(1)	**18**	9	**4**	(34)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(161)**	(162)	**(130)**	(84)	**(40)**	(180)	**(53)**	56	**(384)**	(370)
O.w. non controlling Interests	**0**	0	**61**	62	**4**	4	**33**	28	**98**	94
Group net income	**328**	279	**300**	148	**454**	532	**(158)**	(91)	**924**	868
Average allocated capital	**10,435**	10,678	**10,494**	10,298	**15,780**	14,904	**9,160***	7,794*	**45,869**	43,674
Group ROE (after tax)									**7.1%**	6.9%

* 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	Q1 16	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*		145	0			95	Corporate Centre
Accounting impact of DVA*		0				0	Group
Accounting impact of CVA**		(54)				(39)	Group
Euribor fine refund			218			218	Global Banking and Investor Solutions
IFRIC 21		0	(427)			(317)	Group
PEL/CEL provision		(23)				(15)	French Retail Banking

In EUR m	Q1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*		62	0			41	Corporate Centre
Accounting impact of DVA*		(9)	0			(6)	Group
Accounting impact of CVA**		0	0			0	Group
IFRIC 21			(289)			(179)	Group
PEL/CEL provision		(109)				(68)	French Retail Banking

* 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

In EUR M	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Total IFRIC 21 Impact - NBI										
Total IFRIC 21 Impact - costs	-89	-62	-135	-101	-299	-188	-46	-35	-569	-386
o/w Resolution Funds	*-38*	*-20*	*-40*	*-8*	*-197*	*-100*	*-2*		*-277*	*-128*

In EUR M	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Total IFRIC 21 Impact - NBI										
Total IFRIC 21 Impact - costs	-95	-60	-9	-7	-27	-25	-4	-8	-135	-101
o/w Resolution Funds	*-37*		*-1*				*-2*	*-8*	*-40*	*-8*

In EUR M	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Total IFRIC 21 Impact - NBI														
Total IFRIC 21 Impact - costs	-4	-5	-29	-4	-21	-22	-3	-5	-25	-16	-13	-7	-95	-60
o/w Resolution Funds	*-1*		*-25*		*-5*				*-6*				*-37*	

In EUR M	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Services	
	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Total IFRIC 21 Impact - NBI								
Total IFRIC 21 Impact - costs	-224	-143	-64	-40	-11	-5	-299	-188
o/w Resolution Funds	*-164*	*-85*	*-25*	*-13*	*-8*	*-2*	*-197*	*-100*

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31/03/2016	31/12/2015
Shareholder equity Group share	**59.0**	**59.0**
Deeply subordinated notes*	**(8.8)**	(9.6)
Undated subordinated notes*	**(0.4)**	(0.4)
Dividend to be paid & interest on subordinated notes	**(2.2)**	(1.8)
Goodwill and intangible	**(6.0)**	(6.0)
Non controlling Interests	**2.5**	2.5
Deductions and regulatory adjustments	**(5.1)**	(5.0)
Common Equity Tier 1 Capital	**39.1**	**38.9**
Additional Tier 1 capital	**8.9**	9.2
Tier 1 Capital	**48.1**	48.1
Tier 2 capital	**9.6**	10.0
Total capital (Tier 1 + Tier 2)	**57.7**	58.1
Total risk-weighted assets	**351**	357
Common Equity Tier 1 Ratio	**11.1%**	**10.9%**
Tier 1 Ratio	**13.7%**	**13.5%**
Total Capital Ratio	**16.4%**	**16.3%**

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

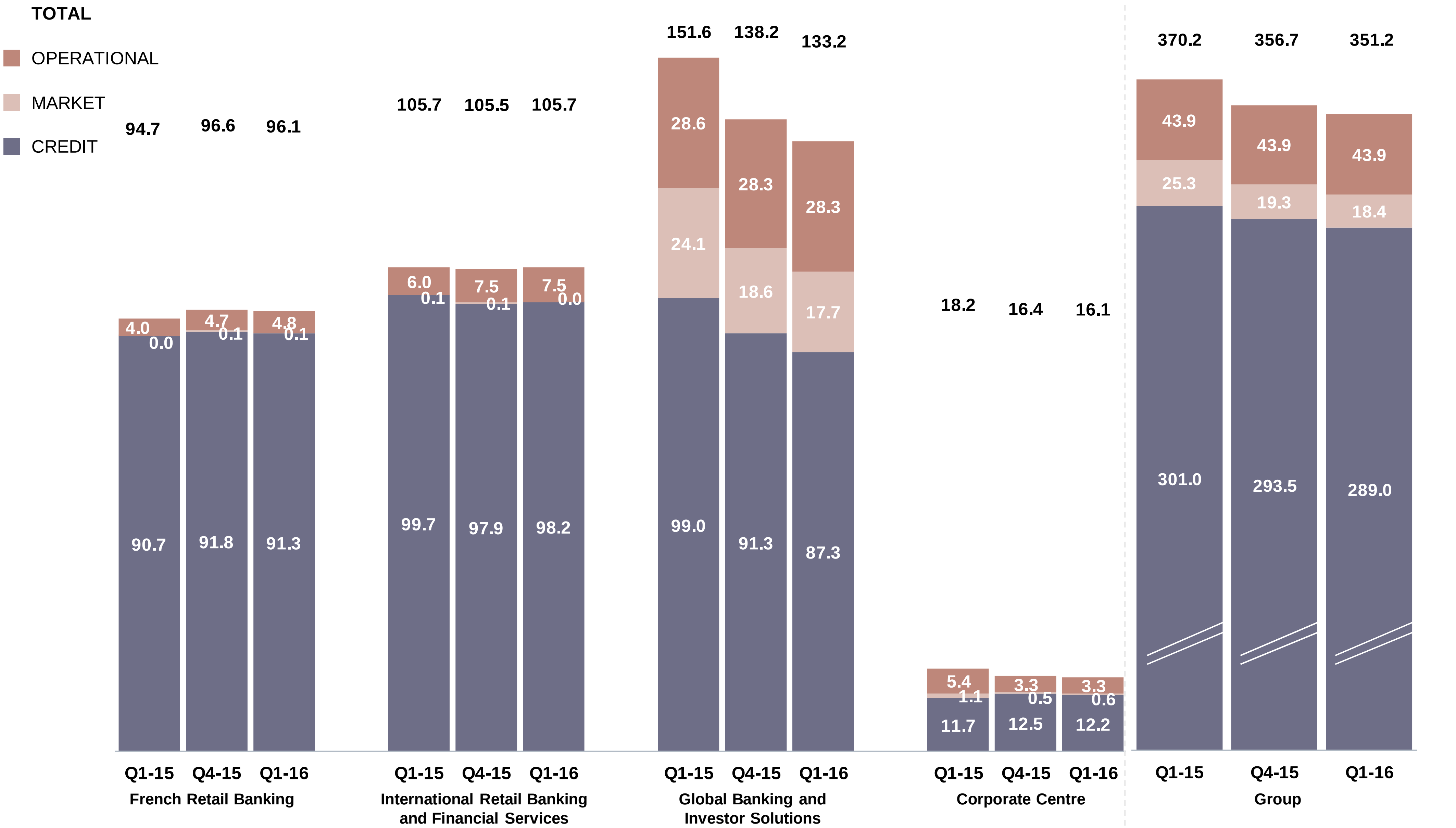
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio[1]

In EUR bn	31/03/2016	31/12/2015
Tier 1 Capital	**48.1**	**48.1**
Total prudential balance sheet(2)	**1,260**	1,229
Adjustement related to derivatives exposures	**(122)**	(90)
Adjustement related to securities financing transactions*	**(25)**	(25)
Off-balance sheet (loan and guarantee commitments)	**90**	90
Technical and prudential adjustments (Tier 1 capital prudential deductions)	**(10)**	(10)
Leverage exposure	**1,193**	**1,195**
CRR leverage ratio	**4.0%**	**4.0%**

(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

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

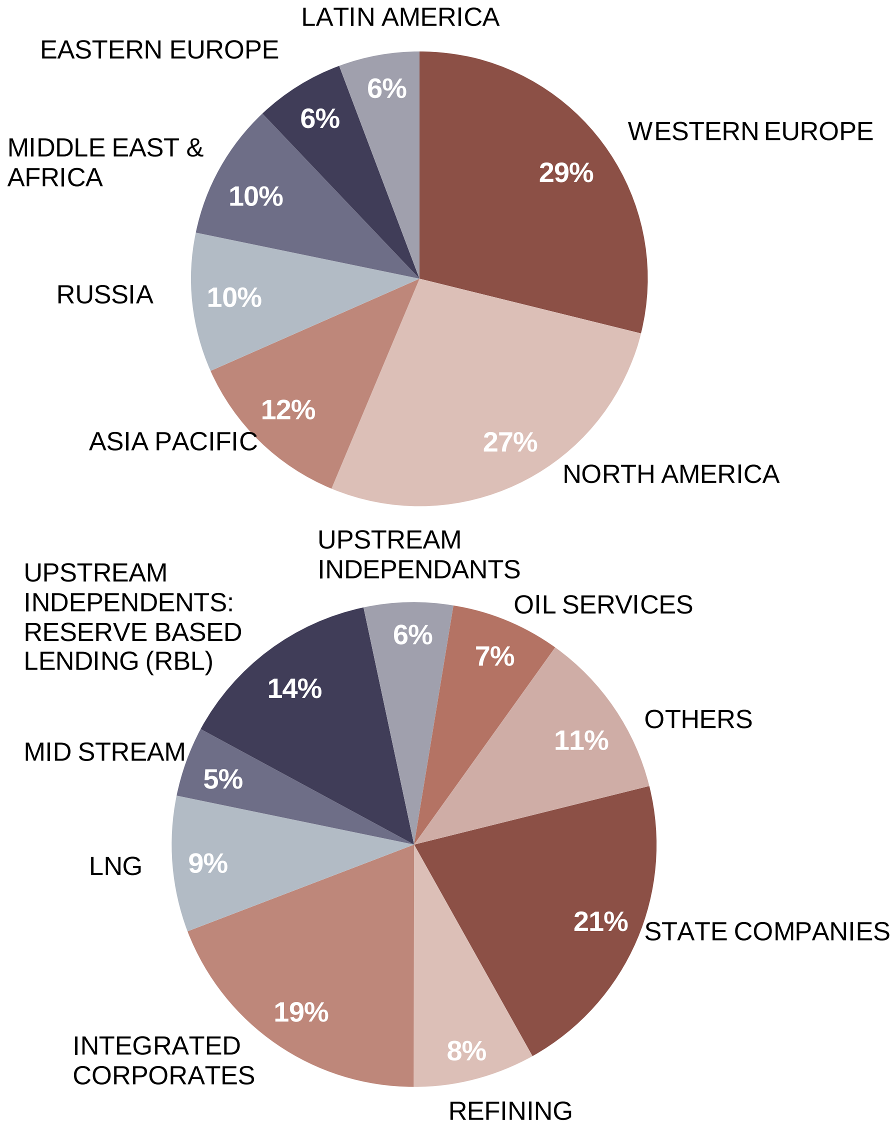


* Includes the entities reported under IFRS 5 until disposal

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

- Lending exposure to the oil and gas sector* at :
  - **EUR 21.4bn, 3% of Group EAD**
  - **57 % on balance-sheet**
- Sound credit portfolio
  - **2/3 investment grade**
  - **Junior loans less than 1% of EAD**
- Strong track-record in structuring and counterparty selection
  - **Limited exposure to Reserve Based Lending (0.4% of Group EAD) and Oil Services (0.2% of Group EAD)**
  - **Well diversified geographically**

Breakdown of Oil & Gas Exposure
% of EAD at 31 Mar. 2016



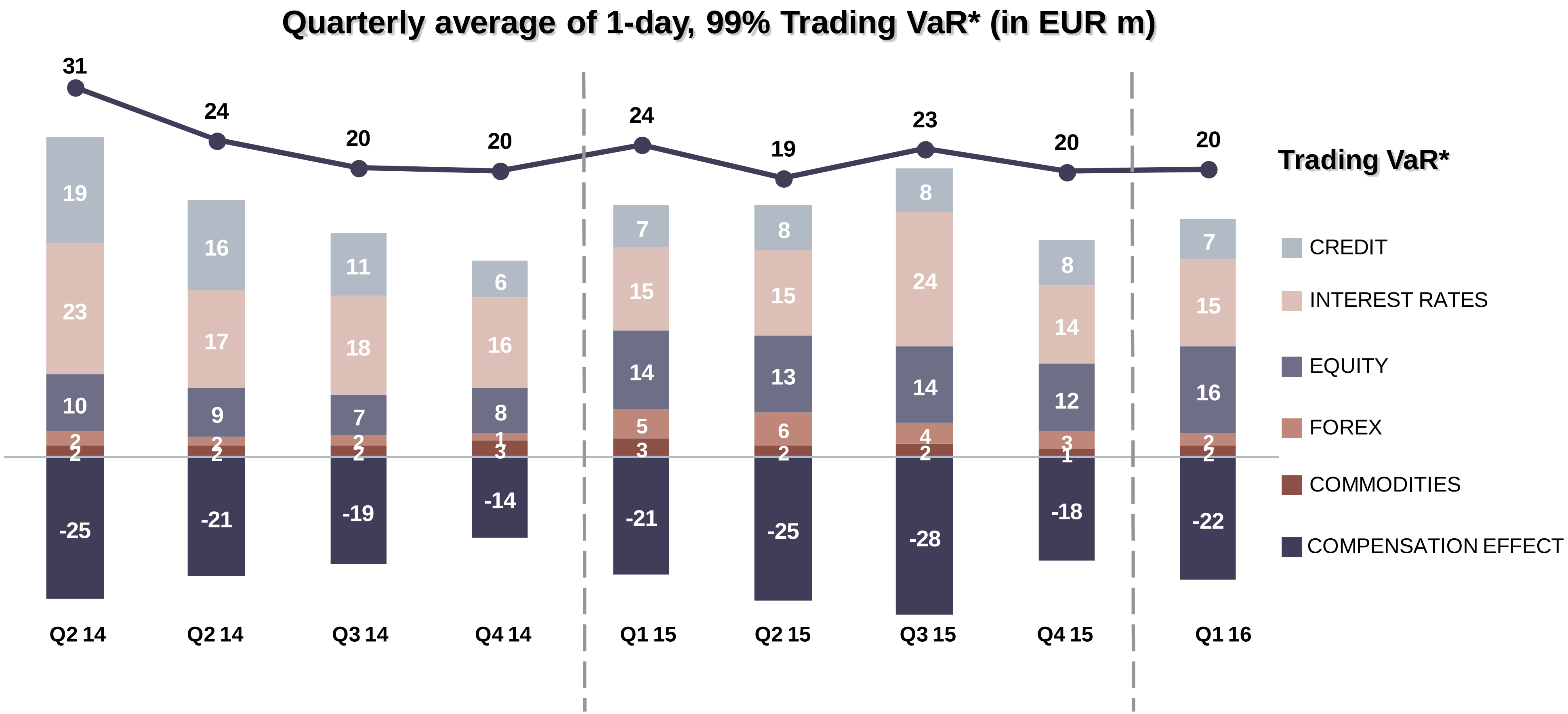
* Excluding traders

DOUBTFUL LOANS

In EUR bn	**31/03/2015**	**31/12/2015**	**31/03/2016**
Gross book outstandings*	444.4	458.7	464.7
Doubtful loans*	24.5	23.3	23.4
Gross non performing loans ratio*	***5.5%***	***5.1%***	***5.0%***
Specific provisions*	13.6	13.2	13.3
Portfolio-based provisions*	1.3	1.4	1.4
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans	***61%***	***63%***	***63%***
Legacy assets gross book outstandings	4.2	2.7	2.7
Doubtful loans	2.4	1.3	1.3
Gross non performing loans ratio	***58%***	***50%***	***48%***
Specific provisions	2.1	1.2	1.1
Gross doubtful loans coverage ratio	***89%***	***87%***	***87%***
Group gross non performing loans ratio	***6.0%***	***5.3%***	***5.3%***
Group gross doubtful loans coverage ratio	***63%***	***64%***	***64%***

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

CHANGE IN TRADING VAR* AND STRESSED VAR



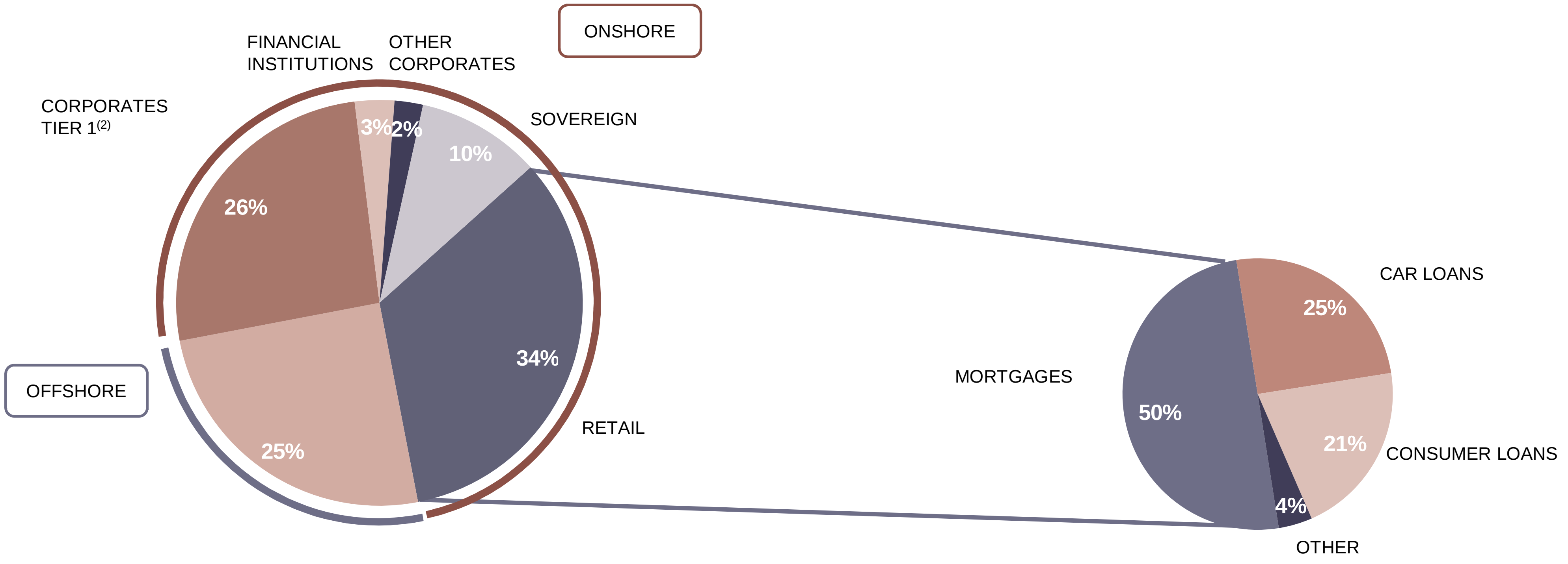
Stressed VAR** (1 day, 99%, in EUR m)	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Minimum	45	34	27	36	44
Maximum	82	56	59	62	60
Average	62	48	43	45	52

* 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

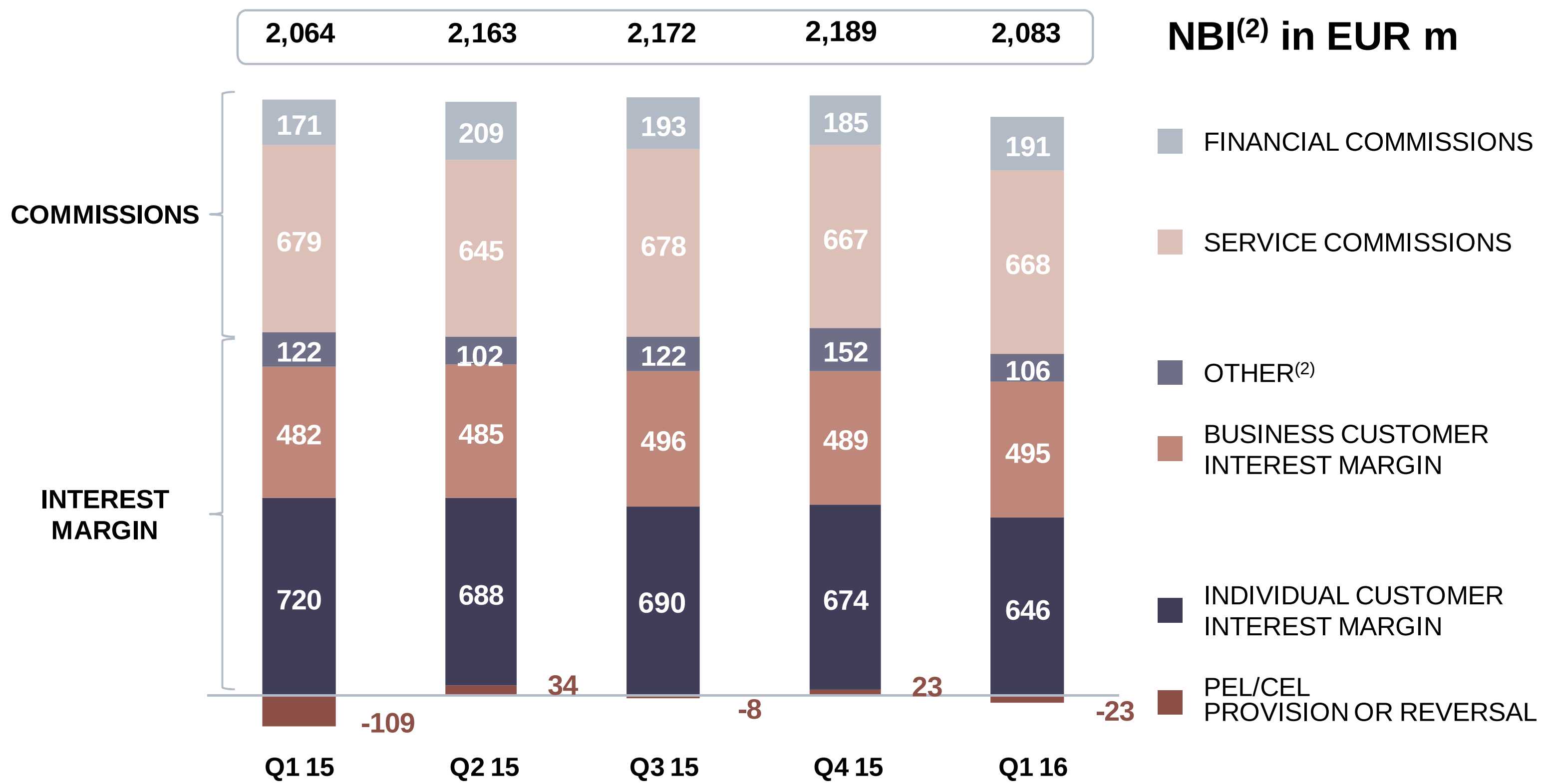
EAD as of Q1 16: EUR 14.5bn(1)



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

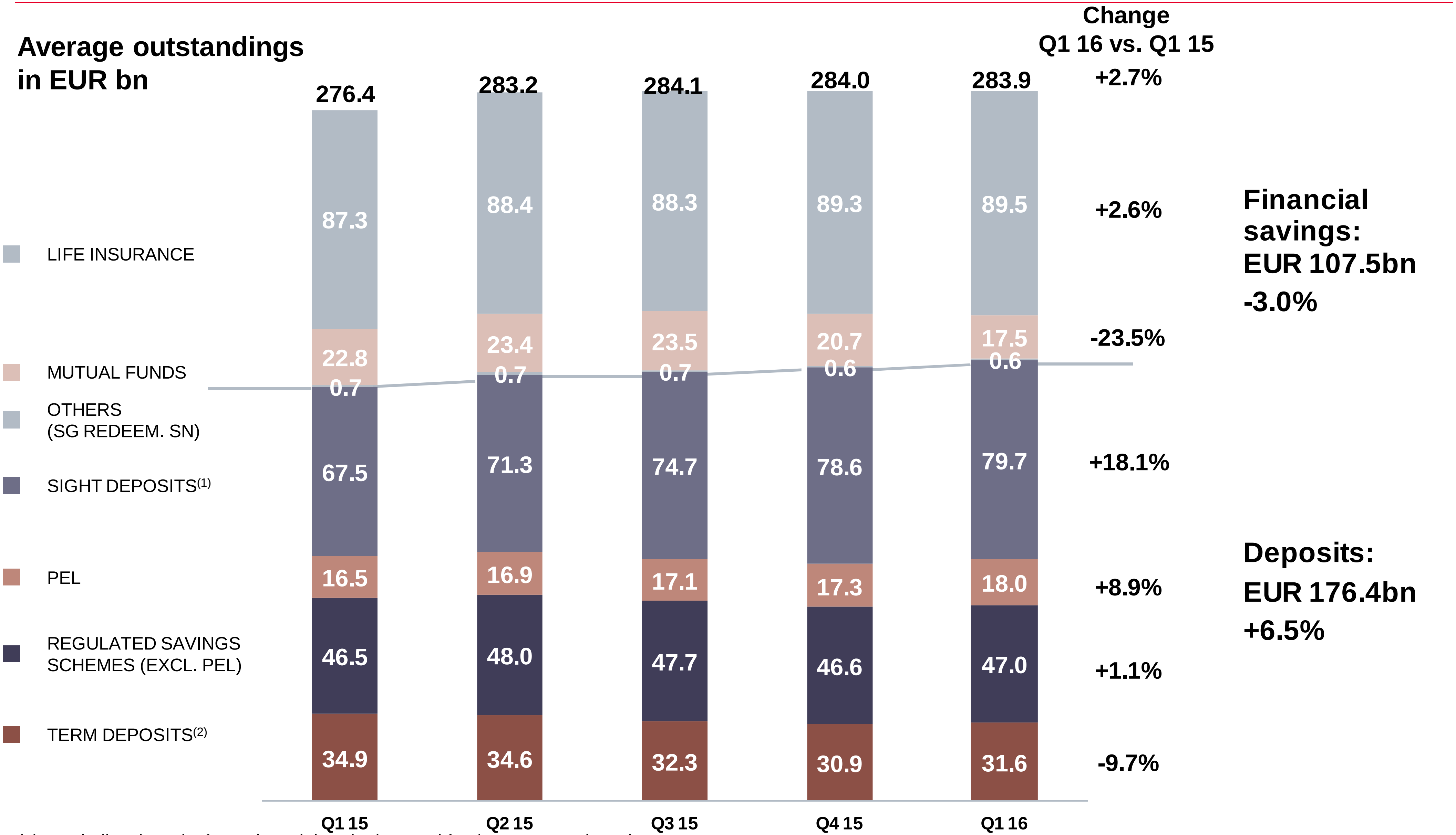
CHANGE IN NET BANKING INCOME

- Interest margin(1): -5.8% vs. Q1 15
  - **-4.4% excluding non recurring items**
- Commissions: +1.1% vs. Q1 15



(1) Excluding PEL/CEL
(2) Including non recurring items in Q1 15 and Q2 15 – 2015 data have been restated following the decision to allocate normative capital to businesses at a level of 11% of RWA in 2016 (vs. 10% previously)

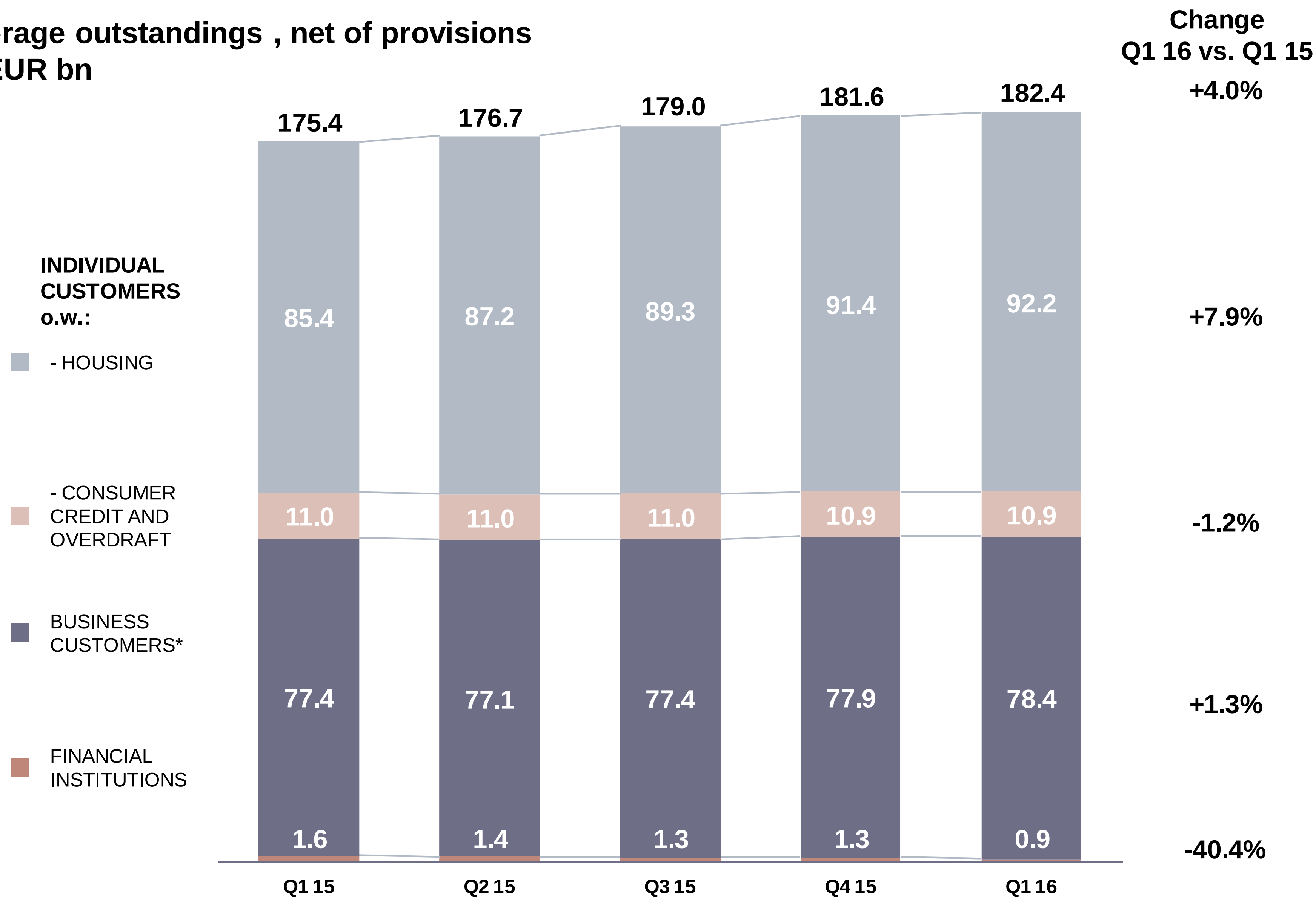
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

LOAN OUTSTANDINGS

Average outstandings , net of provisions in EUR bn



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

QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	Q1 16	Q1 15	Change	Q1 16	Q1 15	Change	Q1 16	Q1 15	Change	Q1 16	Q1 15	Q1 16	Q1 15	Change
Net banking income	1,218	1,172	+6.7%*	220	205	+7.8%*	385	366	+6.9%*	2	52	1,825	1,795	+5.4%*
Operating expenses	(804)	(798)	+5.2%*	(105)	(102)	+2.9%*	(202)	(192)	+6.3%*	(22)	(65)	(1,133)	(1,157)	+2.1%*
Gross operating income	414	374	+9.8%*	115	103	+12.7%*	183	174	+7.6%*	(20)	(13)	692	638	+11.4%*
Net cost of risk	(184)	(260)	-24.9%*	0	0	n/s	(10)	(25)	-58.3%*	(18)	(48)	(212)	(333)	-30.7%*
Operating income	230	114	+74.2%*	115	103	+12.7%*	173	149	+18.5%*	(38)	(61)	480	305	+51.9%*
Net profits or losses from other assets	0	0	n/s	0	0	n/s	0	0	n/s	0	(25)	0	(25)	+100.0%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(55)	(26)	+83.3%*	(37)	(33)	+12.1%*	(51)	(48)	+8.5%*	13	23	(130)	(84)	+50.6%*
Group net income	122	34	x 2.6	78	70	+13.0%*	128	110	+18.5%*	(28)	(66)	300	148	+83.0%*
C/I ratio	66%	68%		48%	50%		52%	52%				62%	64%	
Average allocated capital	6,255	6,030		1,702	1,640		2,397	2,192		140	436	10,494	10,298	

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

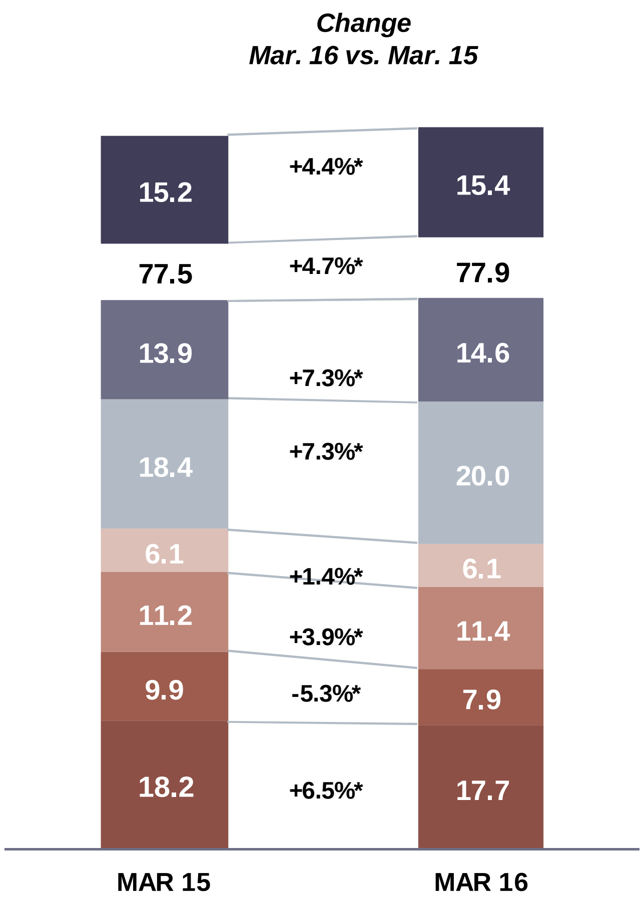
	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
In M EUR	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Net banking income	**167**	161	**257**	252	**128**	128	**179**	172	**138**	117	**349**	342	**1,218**	1,172
Change *	**+3.7%***		**+0.0%***		**+0.8%***		**+5.9%***		**+48.4%***		**+4.5%***		**+6.7%***	
Operating expenses	**(93)**	(91)	**(153)**	(133)	**(98)**	(101)	**(134)**	(128)	**(116)**	(145)	**(210)**	(200)	**(804)**	(798)
Change *	**+2.2%***		**+12.5%***		**-2.0%***		**+7.2%***		**-0.9%***		**+7.7%***		**+5.2%***	
Gross operating income	**74**	**70**	**104**	**119**	**30**	**27**	**45**	**44**	**22**	**(28)**	**139**	**142**	**414**	**374**
Change *	**+5.7%***		**-14.0%***		**+11.1%***		**+2.3%***		**+33.3%***		**+0.0%***		**+9.8%***	
Net cost of risk	**(30)**	(39)	**(18)**	(4)	**(25)**	(26)	**(12)**	(21)	**(58)**	(111)	**(41)**	(59)	**(184)**	(260)
Change *	**-23.1%***		**x 4.5**		**-3.8%***		**-40.0%***		**-40.2%***		**-30.5%***		**-24.9%***	
Operating income	**44**	**31**	**86**	**115**	**5**	**1**	**33**	**23**	**(36)**	**(139)**	**98**	**83**	**230**	**114**
Change *	**+41.9%***		**-26.5%***		**x 5.0**		**+37.5%***		**+70.2%***		**+22.5%***		**+74.2%***	
Net profits or losses from other assets	**0**	0	**0**	0	**0**	0	**0**	0	**0**	1	**0**	(1)	**0**	0
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(11)**	(7)	**(20)**	(26)	**(1)**	0	**(8)**	(5)	**9**	32	**(24)**	(20)	**(55)**	(26)
Group net income	**31**	**23**	**40**	**54**	**2**	**1**	**24**	**17**	**(27)**	**(106)**	**52**	**45**	**122**	**34**
Change *	**+34.8%***		**-25.9%***		**+100.0%***		**+33.3%***		**+70.7%***		**+20.9%***		**x 2,6**	
C/I ratio	**56%**	57%	**60%**	53%	**77%**	79%	**75%**	74%	**84%**	124%	**60%**	58%	**66%**	68%
Average allocated capital	**1,117**	1,069	**885**	726	**425**	420	**1,201**	1,147	**1,078**	1,277	**1,549**	1,391	**6,255**	6,030

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

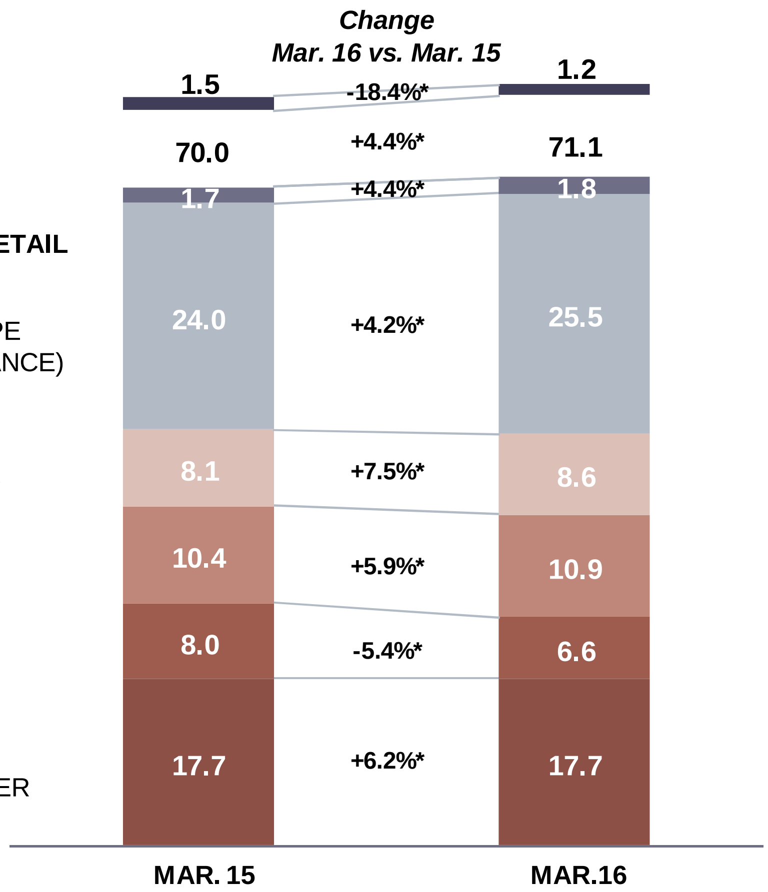
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown (in EUR bn)



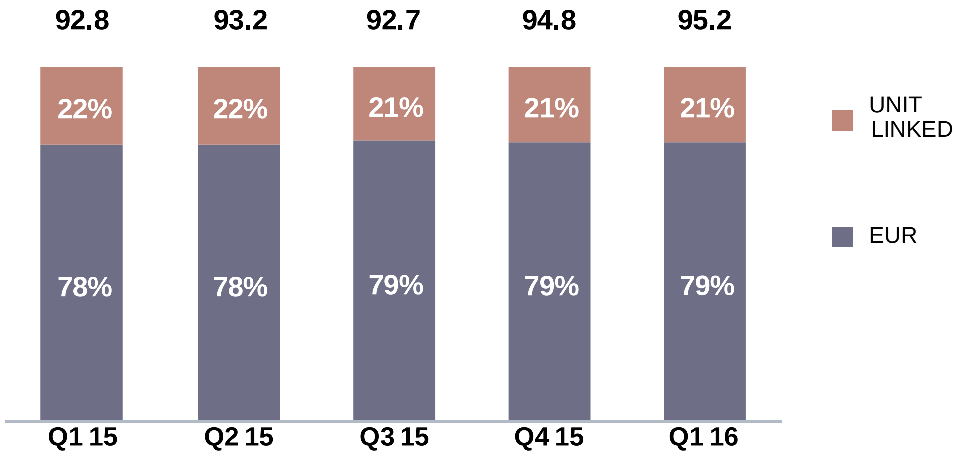
Deposit outstandings breakdown (in EUR bn)



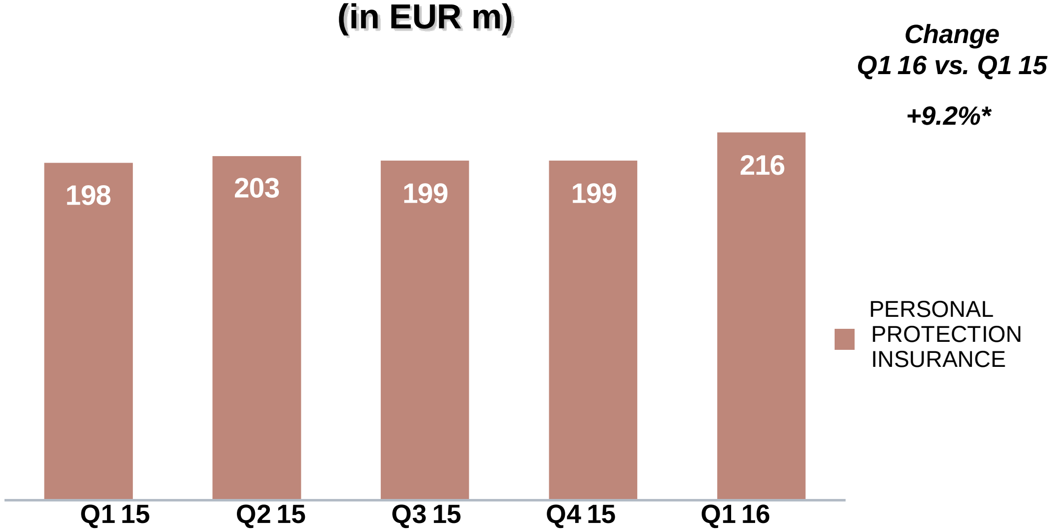
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INSURANCE KEY FIGURES

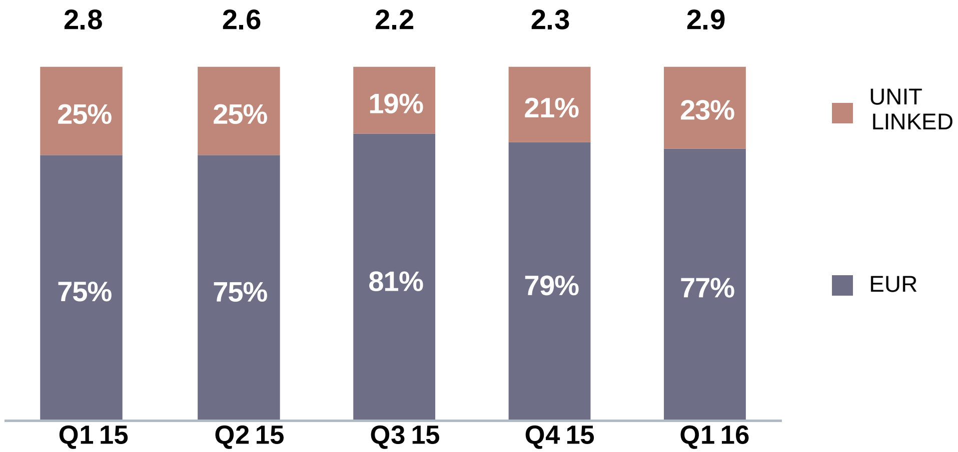
Life insurance outstandings and unit linked breakdown (in EUR bn)



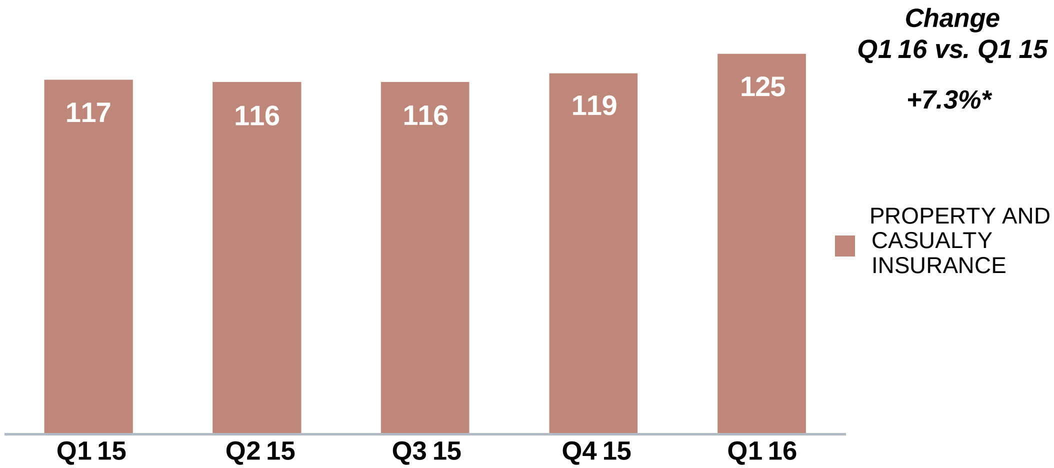
Personal protection insurance premiums (in EUR m)



Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)



SG RUSSIA[1]

SG Russia results

In EUR m	Q1 16	Q1 15	Change
Net banking income	158	148	+31.2%*
Operating expenses	(122)	(152)	-0.8%*
Gross operating income	**36**	**(4)**	**n/s**
Net cost of risk	(58)	(111)	-39.3%*
Operating income	**(22)**	**(115)**	**n/s**
Impairment losses on goodwill	0	0	+0.0%*
Group net income	**(18)**	**(89)**	**n/s**
C/I ratio	77%	102%	

SG commitments to Russia

In EUR bn	Q1 16	Q4 15	Q4 14	Q4 13
Book value	2.5	2.4	2.7	3.5
Intragroup Funding				
- *Sub. Loan*	0.7	0.7	0.7	0.7
- *Senior*	0.0	0.0	0.7	1.3

NB. The Rosbank Group book value amounts to EUR 2.5 bn at end Q1 16, of which EUR -0.9 bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.*

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

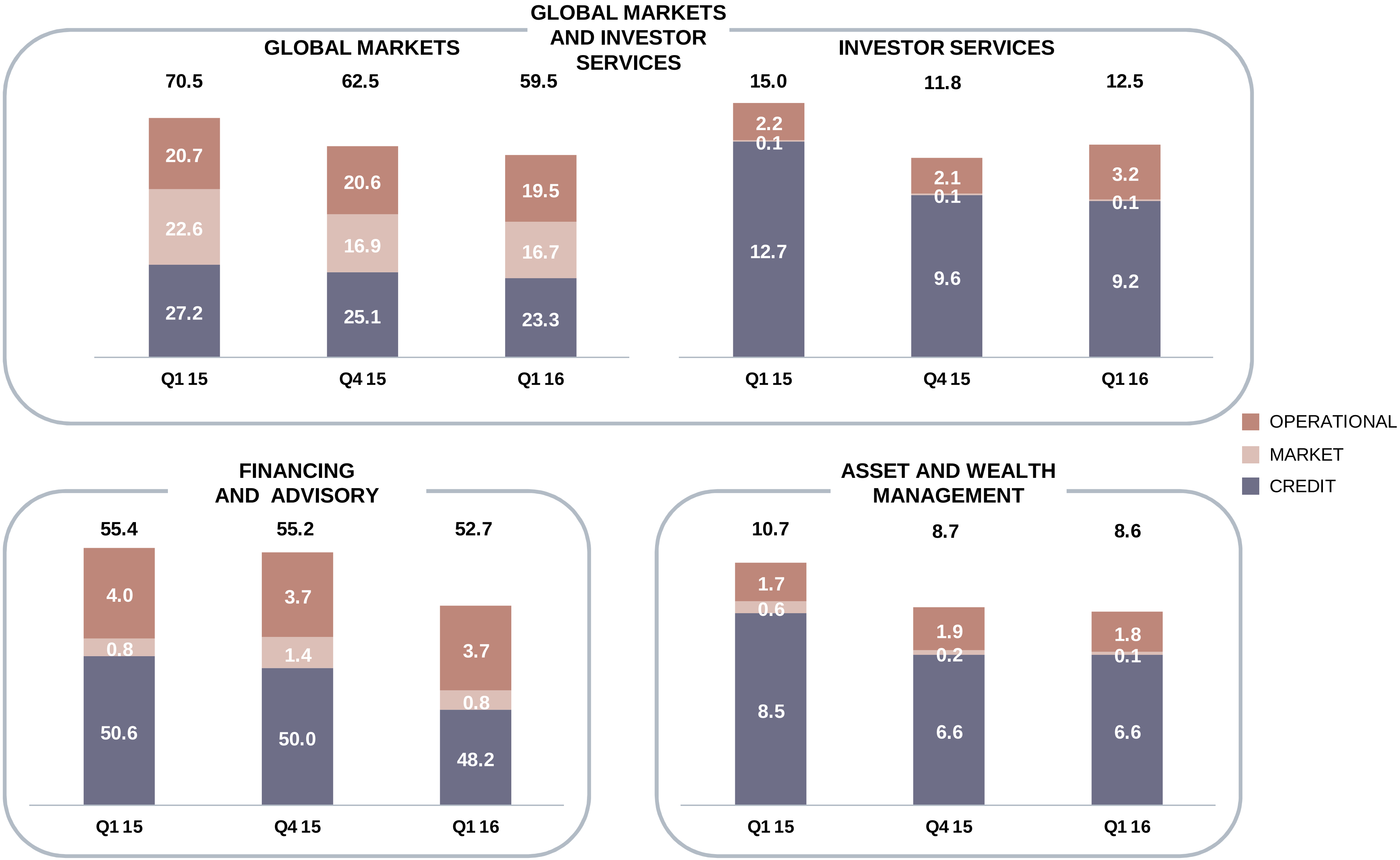
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	Q1-16	Q1-15	Change	Q1-16	Q1-15	Change	Q1-16	Q1-15	Change	Q1-16	Q1-15	Change	
Net banking income	1,549	1,778	-12.8%*	572	527	+8.2%*	236	299	-20.5%*	2,357	2,604	-9.5%	-9.4%*
Operating expenses	(1,092)	(1,295)	-15.5%*	(404)	(367)	+11.0%*	(221)	(212)	+5.2%*	(1,717)	(1,874)	-8.4%	-8.0%*
Gross operating income	457	483	-5.6%*	168	160	+1.9%*	15	87	-82.8%*	640	730	-12.3%	-13.1%*
Net cost of risk	(3)	(5)	-40.0%*	(138)	(30)	x 5,1	1	(15)	n/s	(140)	(50)	x 2.8	x 3.0*
Operating income	454	478	-5.2%*	30	130	-80.6%*	16	72	-77.8%*	500	680	-26.5%	-27.6%*
Net profits or losses from other assets	0	(1)		(12)	0		0	0		(12)	(1)		
Net incomefrom companies accounted for by the equity method	2	1		0	9		8	27		10	37		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(45)	(135)		10	(24)		(5)	(21)		(40)	(180)		
Net income	411	343		28	115		19	78		458	536		
O.w. non controlling Interests	3	3		1	0		0	1		4	4		
Group net income	408	340	+19.6%*	27	115	-79.7%*	19	77	-65.5%*	454	532	-14.7%	-12.3%*
Average allocated capital	8,929	8,781		5,887	5,039		964	1,084		15,780	14,904		
C/I ratio	70%	73%		71%	70%		94%	71%		73%	72%		

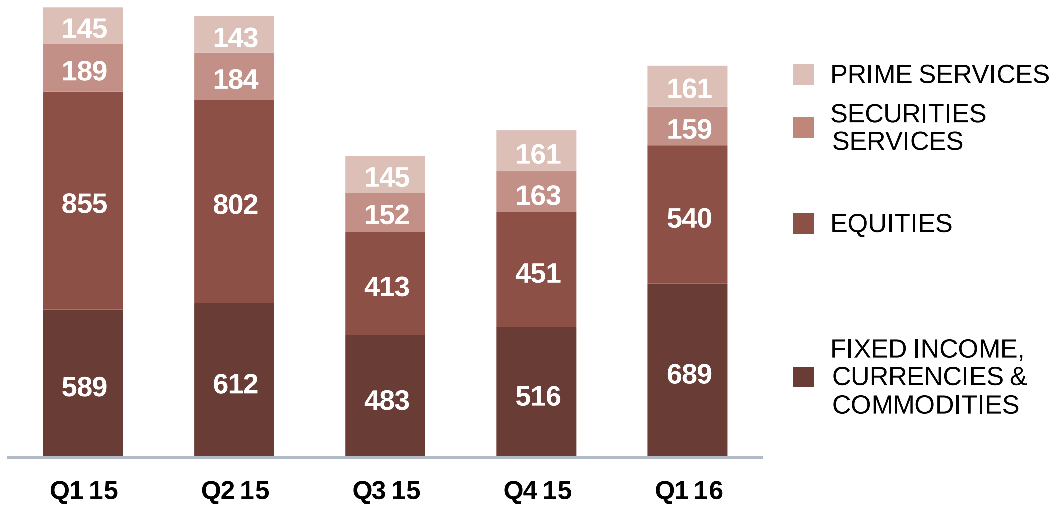
* When adjusted for changes in Group structure and at constant exchange rates

RISK-WEIGHTED ASSETS IN EUR BN

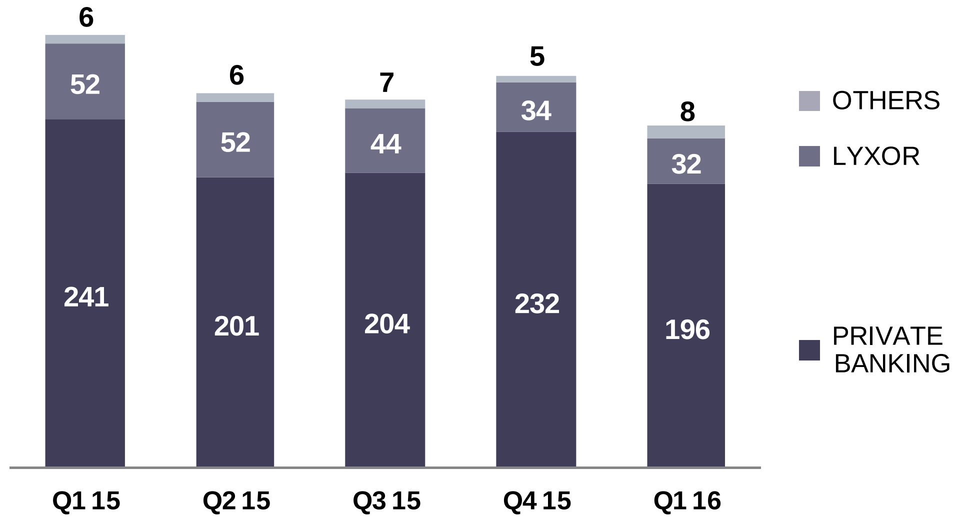


REVENUES

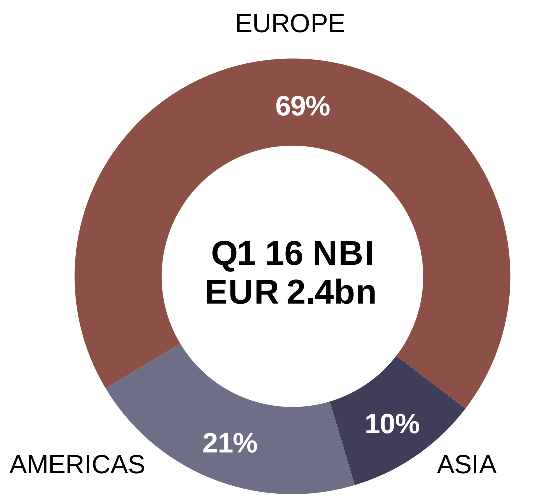
Global Markets and Investor Services revenues (in EUR m)



Asset and Wealth Management revenues (in EUR m)

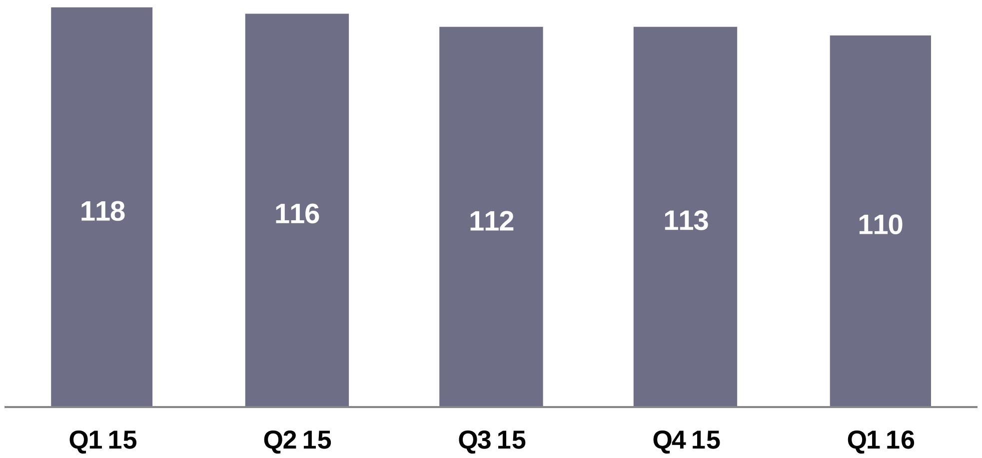


Revenues split by zone (in %)

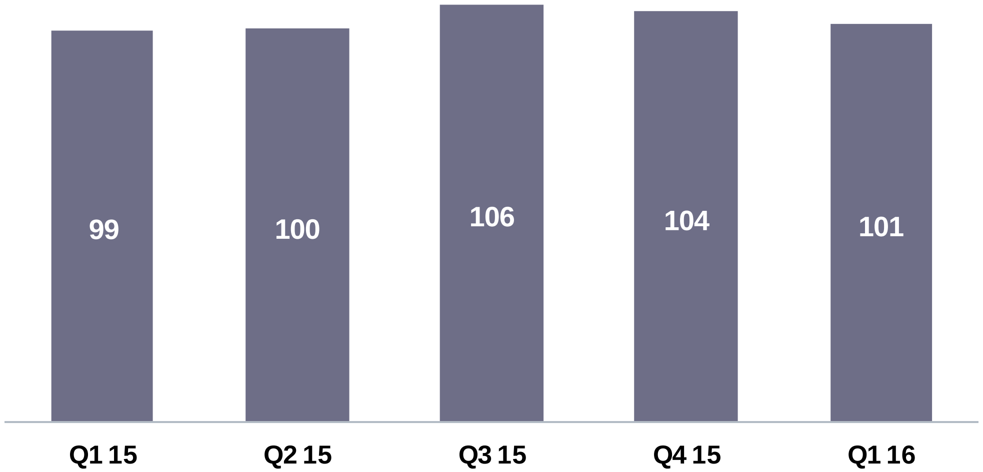


KEY FIGURES

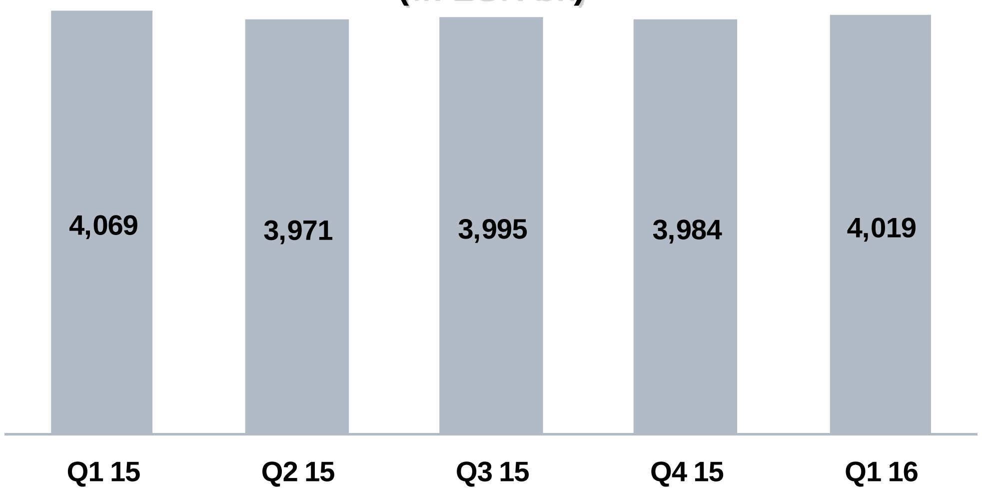
Private Banking: Assets under management(1) (in EUR bn)



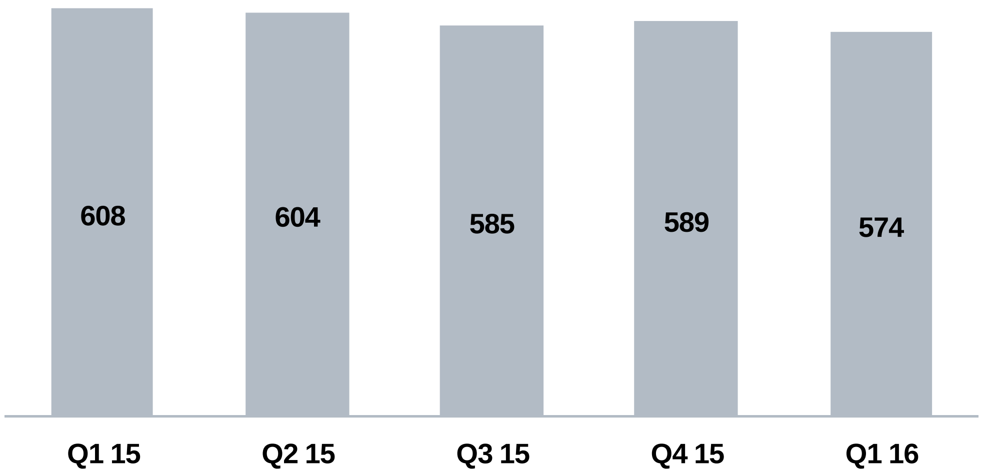
Lyxor: Assets under management(2) (in EUR bn)



Securities Services: Assets under custody (in EUR bn)

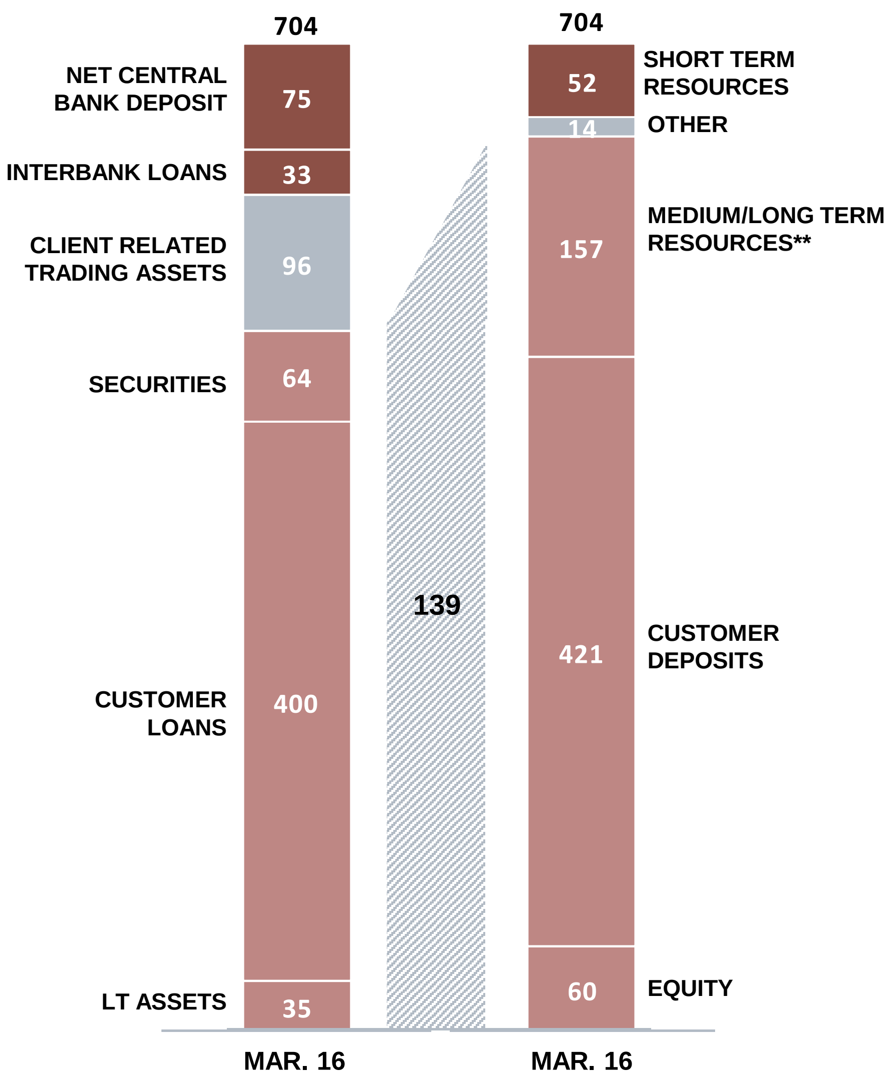


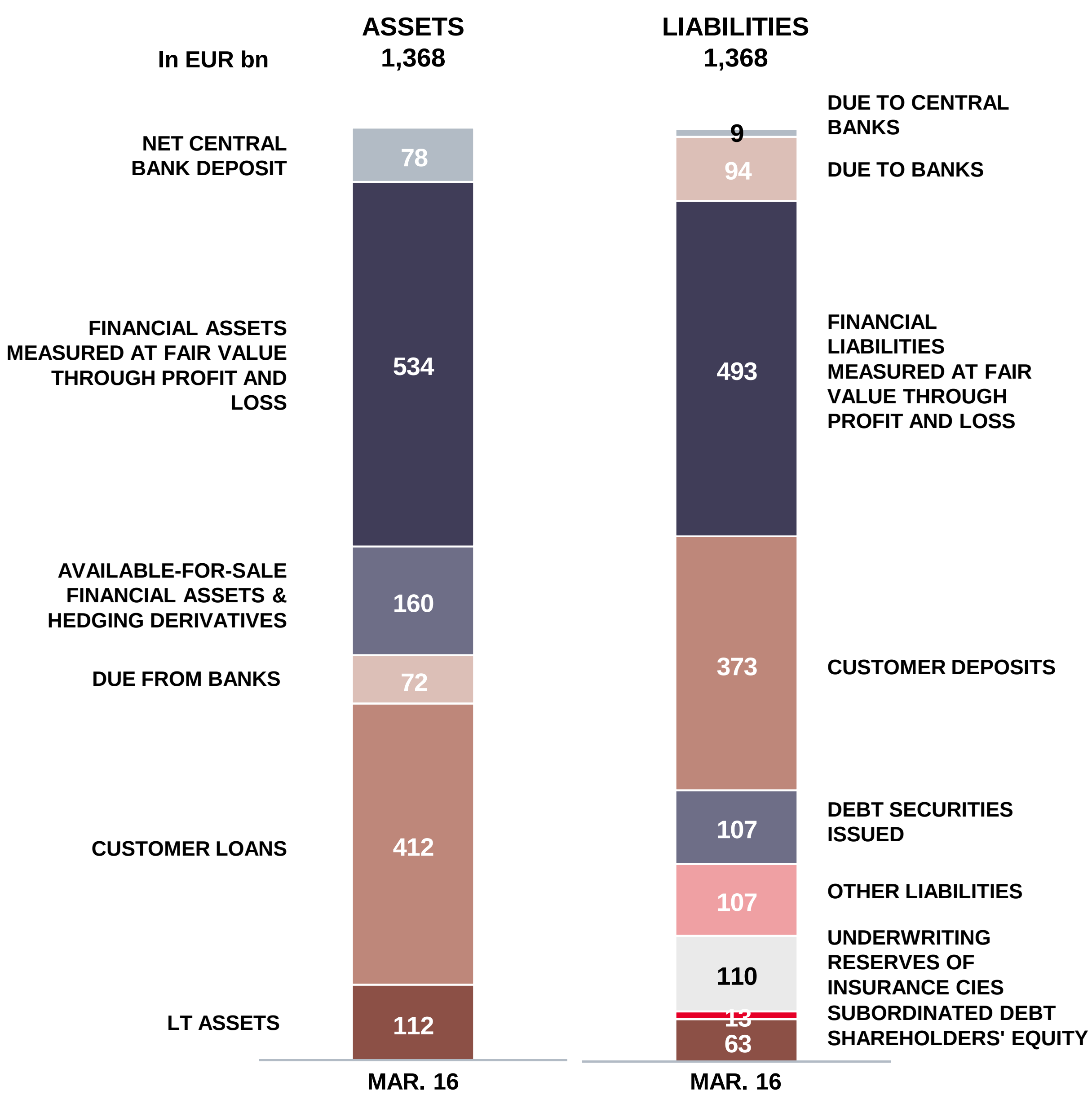
Securities Services: Assets under administration (in EUR bn)



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

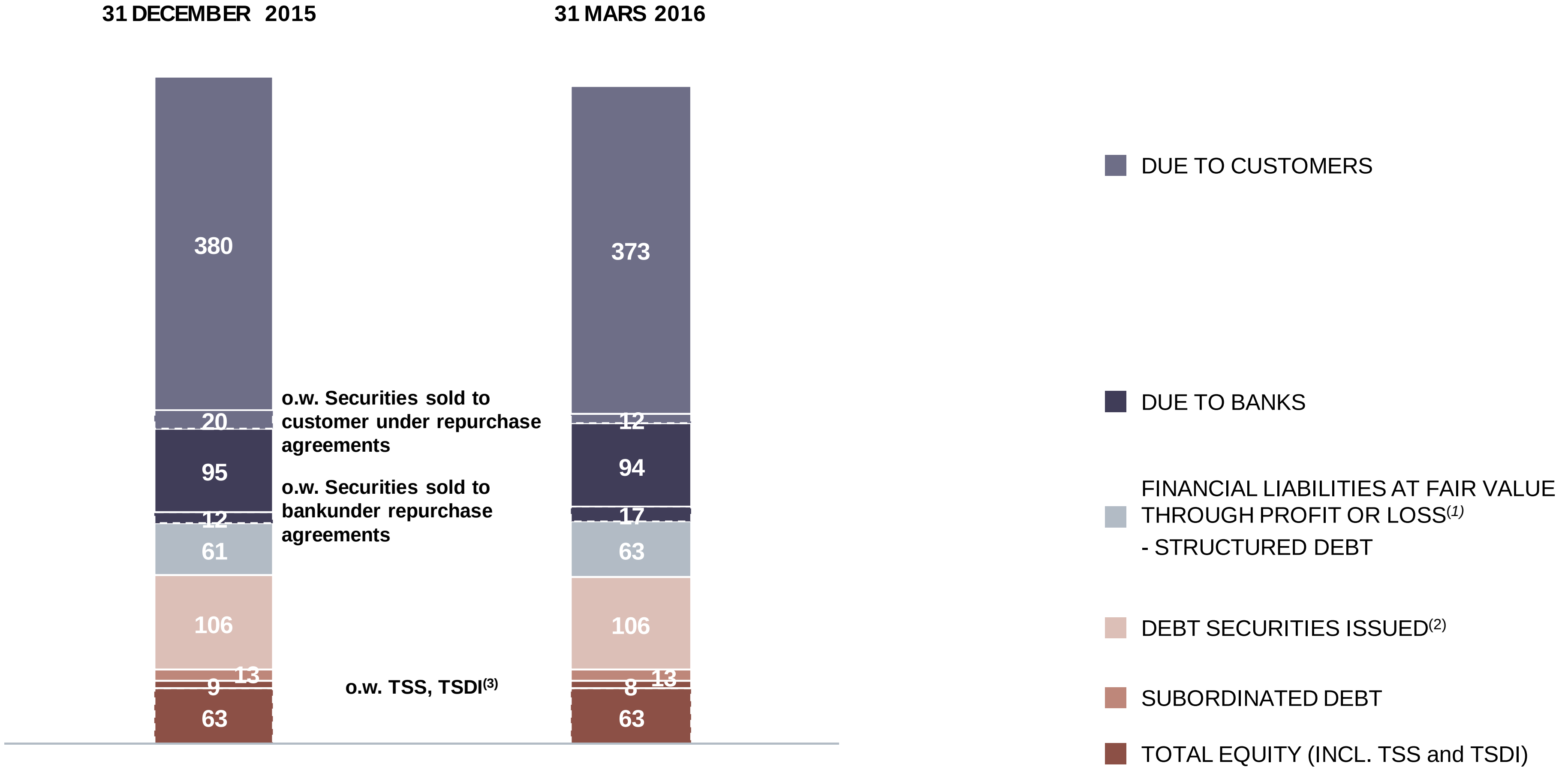
FUNDED BALANCE SHEET* AND CONSOLIDATED BALANCE SHEET





* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 27.2bn)

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 34.5bn at end-Q1 16 and EUR 38.5bn at end-Q4 15

(2) o.w. SGSCF: (EUR 8.9bn) , SGSFH: (EUR 10.9bn) , CRH: (EUR 7.1bn) , securitisation and other secured issuances: (EUR 4.2bn) , conduits: (EUR 8.6bn) at end- March 2016 (and SGSCF: (EUR 8.9bn) , SGSFH: (EUR 9.7bn) , CRH: (EUR 7.1bn) , securitisation and other secured issuances: (EUR 4.4bn) , conduits: (EUR 9bn) at end- Dec 2015. Outstanding amounts with maturity exceeding one year (unsecured): EUR 33.9bn at end-Q1 16 and EUR 29.6bn at end-Q4 15

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

NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	2014	2015	Q1 16
Shareholder equity Group share	**55,229**	**59,037**	**59,039**
Deeply subordinated notes	(9,364)	(9,552)	(8,823)
Undated subordinated notes	(335)	(366)	(358)
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	(179)	(146)	(235)
Own shares in trading portfolio	220	125	32
Net Asset Value	**45,571**	**49,098**	**49,655**
Goodwill	5,131	4,533	4,532
Net Tangible Asset Value per Share	**40,440**	**44,565**	**45,123**
Number of shares used to calculate NAPS**	**785,166**	**796,726**	**799,217**
NAPS (in EUR)**	**58.0**	**61.6**	**62.1**
Net Tangible Asset Value per Share (EUR)	**51.5**	**55.9**	**56.5**

End of period	2014	2015	Q1 16
Shareholder equity Group share	**55,229**	**59,037**	**59,039**
Deeply subordinated notes	(9,364)	(9,552)	(8,823)
Undated subordinated notes	(335)	(366)	(358)
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	(179)	(146)	(235)
OCI excluding conversion reserves	(1,284)	(1,582)	(1,732)
Dividend provision	(942)	(1,593)	(1,952)
ROE equity	**43,125**	**45,798**	**45,939**
Average ROE equity	**42,641**	**44,889**	**45,869**

** The number of shares considered is the number of ordinary shares outstanding at 31 March 2016, 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. 2014 figures adjusted further to the coming into force of IFRIC 21 (refer to Methodology, section 1)

METHODOLOGY (1/3)

1- The Group's consolidated results as at March 31st, 2016 were examined by the Board of Directors on May 3rd, 2016.

The financial information presented in respect of Q1 2016 year has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited.
Note that the data for the 2015 financial year have been restated due to modifications to the rules for calculating normative capital allocation (based on 11% of RWA – risk-weighted assets – since January 1st, 2016 vs. 10% previously.
The IFRIC 21 adjustment corrects the charges recognised in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total.

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, (v) a provision in respect of dividends to be paid to shareholders (EUR 1,952 million, including EUR 359 million in respect of Q1 2016). 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, 2016, the allocation of capital to the different businesses is based on 11% of risk-weighted assets at the beginning of the period. This normative capital allocation is used to calculate **RONE** (Return on Normative Equity) which measures the profitability of the businesses.

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 2016) and interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -114 million in respect of Q1 16),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 2 million in respect of Q1 16).

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 8.8 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 March 31st, 2016, 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 March 31st, 2016, 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 outstanding (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 13bn at 31 March 2016 and EUR 13bn* at 31 December 2015
- short-term financing to customer deposits amounted to EUR 33bn at 31 March 2016 and EUR 37bn* at 31 December 2015
- repurchase agreements to customer deposits amounted to EUR 0bn at 31 March 2016 and EUR 0bn at 31 December 2015

The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding (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 outstanding 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

* Q4 15 data adjusted compared to the version published on 11th February 2016. Previous published amount respectively EUR 14bn and EUR 43bn.

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 given on page 30 and 31 for Q1 16 and Q1 15.

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.