SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

SEPTEMBER 2016

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

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INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

Q2 16: SOLID RESULTS IN A CHALLENGING ENVIRONMENT

Overall good business performance

Group NBI[(1)] at EUR 7.2bn in Q2 16 vs. EUR 6.5bn in Q2 15, up +11.5%[(1)]*
Good performance of Group Core Businesses and impact of Visa transaction (EUR 725m in Q2 16).
H1 16 Group NBI[(1)] at EUR 13.2bn, up +4.3%[(1)]* vs. H1 15

Strict monitoring of costs : +1.3%* vs. Q2 15, stable (-0.6%*) vs. H1 15

Cost of risk down 5.3%* vs. Q2 15. Commercial cost of risk at 38bp vs. 44bp in Q2 15

Strong increase of Group Net Income[(1)]: EUR 1,599m in Q2 16 vs. EUR 1,137m in Q2 15, up +44.6%[(1)]*
H1 16 Group net Income[(1)] of EUR 2,428m vs. EUR 1,970m in H1 15, +25.5%[(1)]*

Significant increase of EPS[(1)] at EUR 2.77 at end-H1 16, up +25% vs. end-H1 15

Strong Balance Sheet ratios

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

Total Capital ratio at 16.7% at end-June 2016 vs. 16.3% at end-2015

Net Tangible Asset Value per Share at EUR 55.37 (+4% vs. H1 15)

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 34-35)
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5. Impact of Visa transaction in the Corporate Centre EUR 725m in NBI and EUR 662m in Group Net Income

SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

H1 16 figures

Net Banking Income (EUR m)

Average Allocated Capital (% of capital allocated to Core Businesses)

Group Net Income (EUR m)

Adjusted RONE

FRENCH RETAIL BANKING

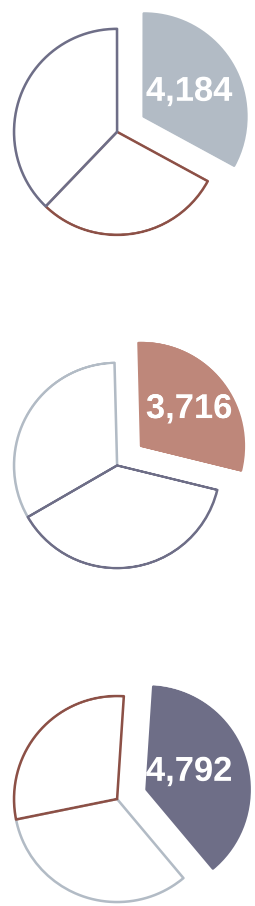
- Three premium complementary brands
- Client-centric transformation generating fee revenue
- Fast growing leader on-line bank

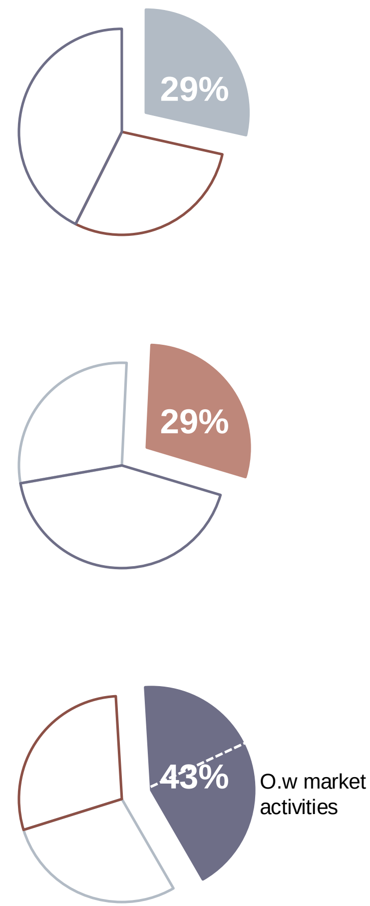
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

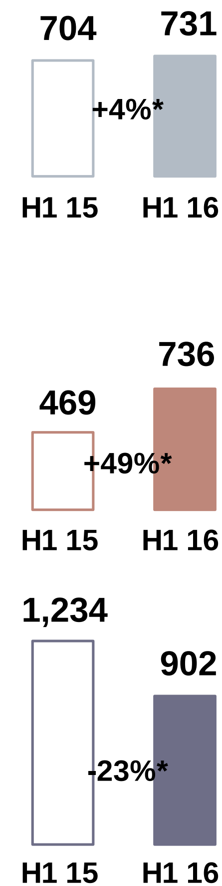
- Rebalanced business portfolio
- Positioned in fast growing areas outside the Euro-zone
- Dynamic financial services

GLOBAL BANKING AND INVESTOR SOLUTIONS

- Multispecialist and well positioned business model
- Re-focused on the most attractive and synergetic segments in the new regulatory environment







Business	Adjusted RONE
French Retail Banking	14.8%
International Retail Banking and Financial Services	14.7%
Global Banking and Investor Solutions	10.1%

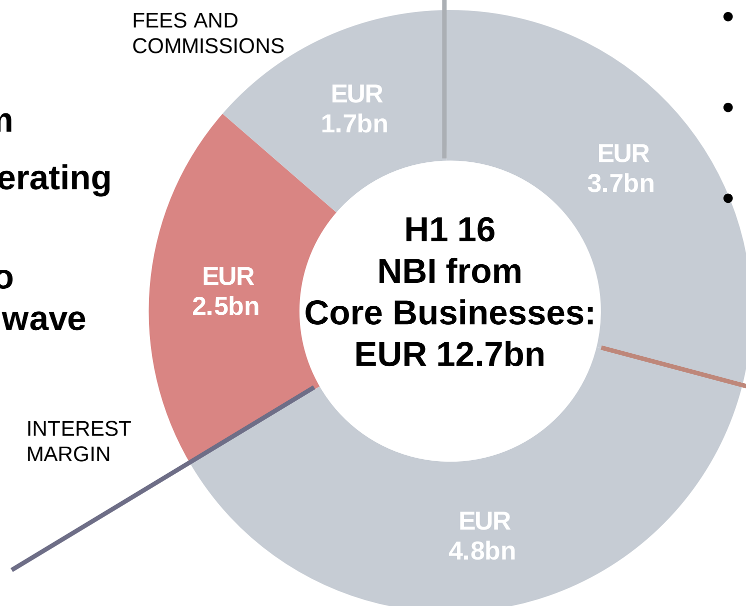
Note: RONE adjusted for IFRIC 21 and Euribor fine Refund (EUR +218m in Q1 16) for Global Banking and Investor Solutions, and excluding PEL/CEL in French retail Banking

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

LIMITED EXPOSURE TO A 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**
- **Re-priced home loan portfolio further to 2015 renegotiation wave**



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

- **International retail banking: 84% 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**

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

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

- Development of shared service centres
- Sharing of digital expertise across regions
- Ongoing transformation in Russia and Romania

GLOBAL BANKING AND INVESTOR SOLUTIONS

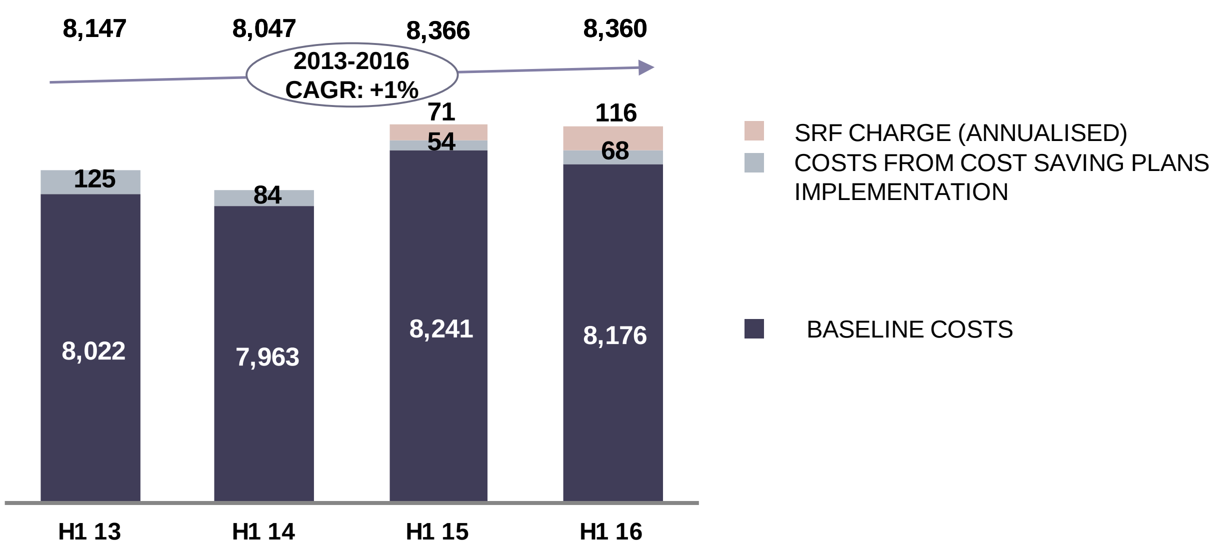
- Further repositioning of business, exit from less profitable activities
- Increased offshoring and process automation

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)

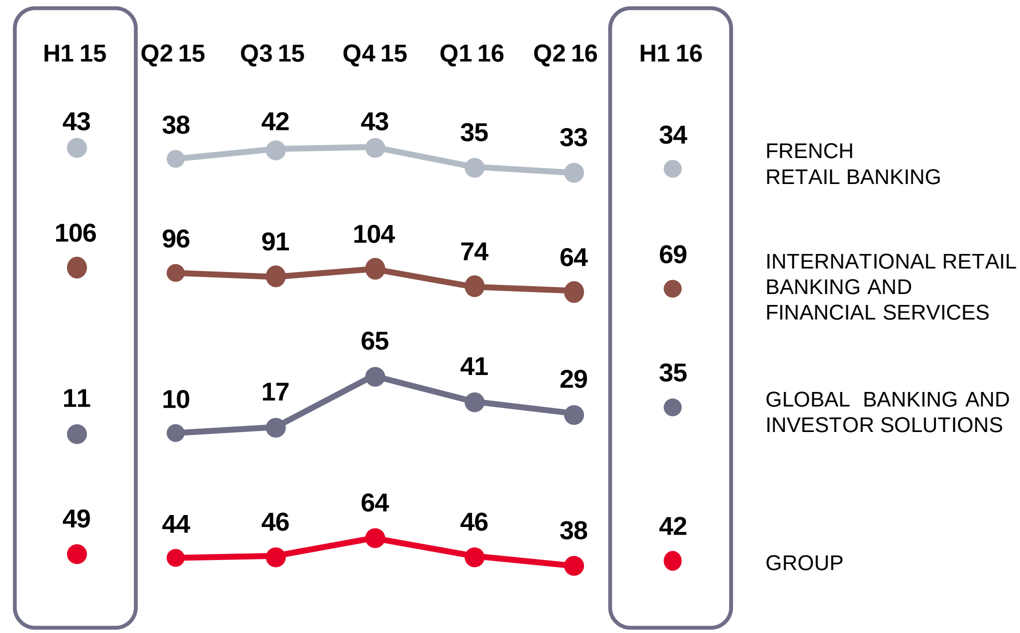


(1) Group operating costs as published in respective years
Adjusted for IFRIC 21 implementation and 100% Newedge in H1 13 and 14. Excluding refund of the Euribor fine (EUR 218m in Q1 16). 2013-2016 CAGR excl. costs from costs savings plans

Q2 16: LOW COST OF RISK

- French Retail Banking
  - **Confirmation of lower cost of risk**
- International Retail Banking and Financial Services
  - **Confirmation of downward trend in cost of risk**
  - **Stable in Russia**
- Global Banking and Investor Solutions
  - **Stabilisation of cost of risk on Energy and Commodities**
  - **Low Cost of Risk overall**
- Group gross doubtful loan coverage ratio at 64% in Q2 16

Cost of Risk(1) (in bp)



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

H1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	H1 16
(1 137)	(524)	(571)	(757)	(524)	(464)	(988)

(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), allocation of EUR -400m in Q4 15 and allocation of EUR -200m in Q2 16

H1 16: GOOD RESULTS

- Net Banking Income[(1)] up +4.3%*[(1)] vs. H1 15, -1.5%*[(1)] excluding Visa transaction
- Strict monitoring of costs: -0,6%* vs. H1 15
- Continued decrease in cost of risk: commercial cost of risk at 42 basis points in H1 16 vs. 49 basis points in H1 15

Group Results (in EUR m)

In EUR m	H1 16	H1 15	Change	
Net banking income	**13,159**	**13,222**	***-0.5%***	***+0.7%****
Net banking income(1)	*13,225*	*12,843*	*+3.0%*	*+4.3%**
Operating expenses	(8,403)	(8,566)	*-1.9%*	*-0.6%**
Gross operating income	**4,756**	**4,656**	***+2.1%***	***+3.2%****
Gross operating income(1)	*4,822*	*4,277*	*+12.7%*	*+14.0%**
Net cost of risk	(1,188)	(1,337)	*-11.1%*	*-7.4%**
Operating income	3,568	3,319	*+7.5%*	*+7.2%**
Operating income(1)	*3,634*	*2,940*	*+23.6%*	*+23.2%**
Net profits or losses from other assets	(12)	(41)	*+70.7%*	*+66.7%**
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Reported Group net income	**2,385**	**2,219**	***+7.5%***	*+9.3%**
Group net income(1)	2,428	1,970	*+23.2%*	*+25.5%**
ROE (after tax)	**9.4%**	**9.1%**		
Adjusted ROE (2)	10.1%	9.7%		

Group Net Income[(1)] at EUR 2,428m in H1 16 vs. EUR 1,970m in H1 15, +25.5%*[(1)]
EPS[(1)] at EUR 2.77 in H1 16, +25% vs. H1 15

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 35)
(2) Adjusted for IFRIC 21 implementation

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

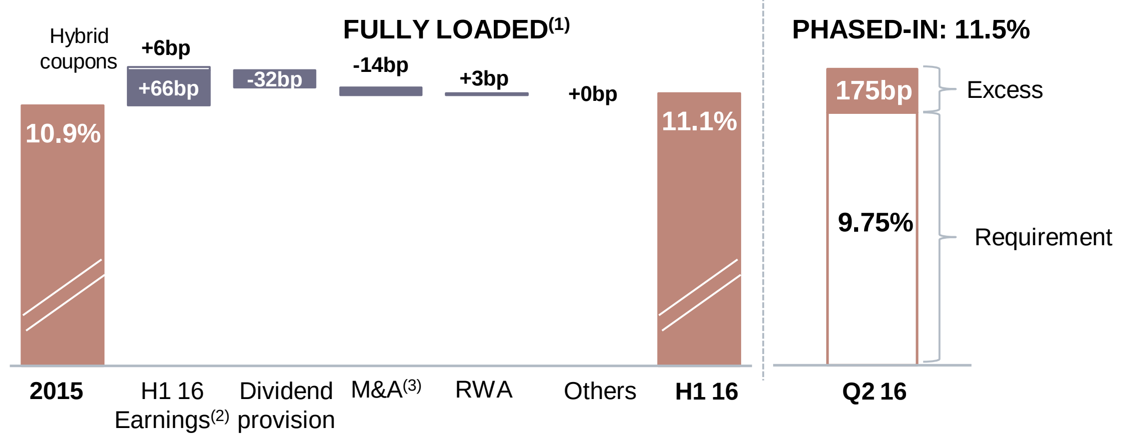
SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

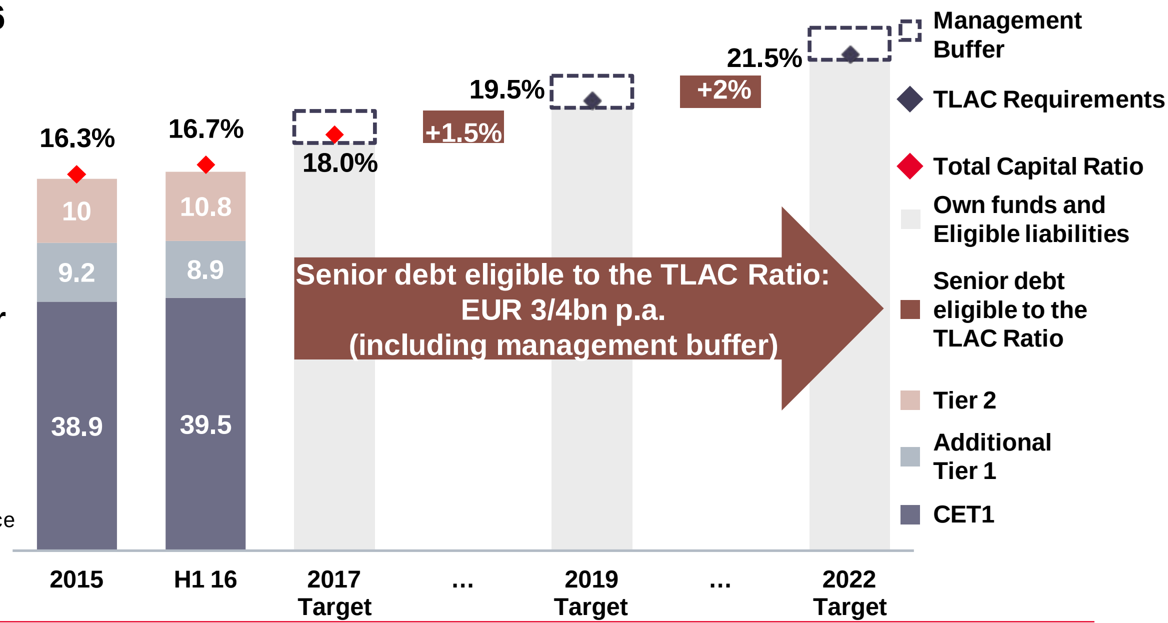
SOLID CAPITAL POSITION

- CET1[1] ratio stable at 11.1% vs. Q1 16
  - **Steady earnings capital generation**
  - **Bolt-on acquisitions: ALD-Parcours, Kleinwort-Benson**
- Capital position well above regulatory requirement
  - **Significant management buffer: 175bp at end-June 2016**
  - **Total Capital ratio at 16.7% up +23bp vs. Q1 16**
  - **New Pillar 2 framework disclosed by ECB**
- Reduced needs to meet TLAC requirements
  - **~EUR 3/4bn p.a., including management buffer**

CET1 Ratio

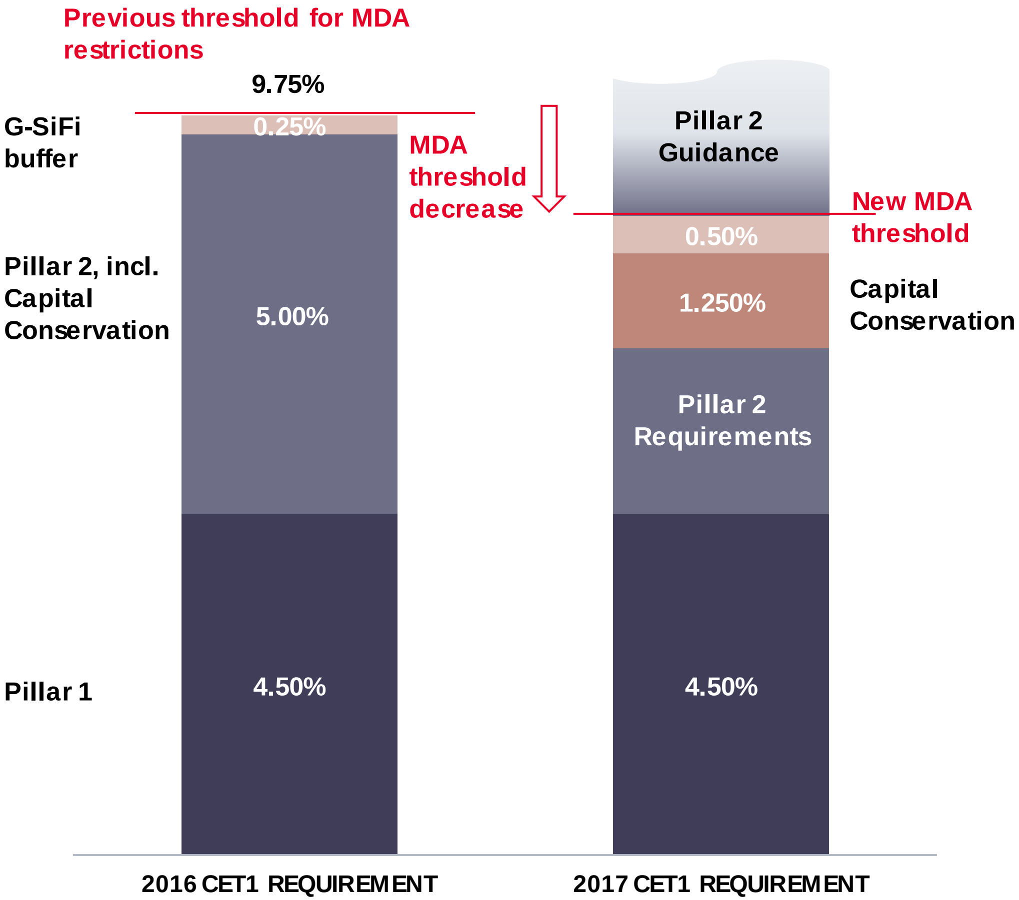


Solvency Ratios and Regulatory Requirements (EUR bn)



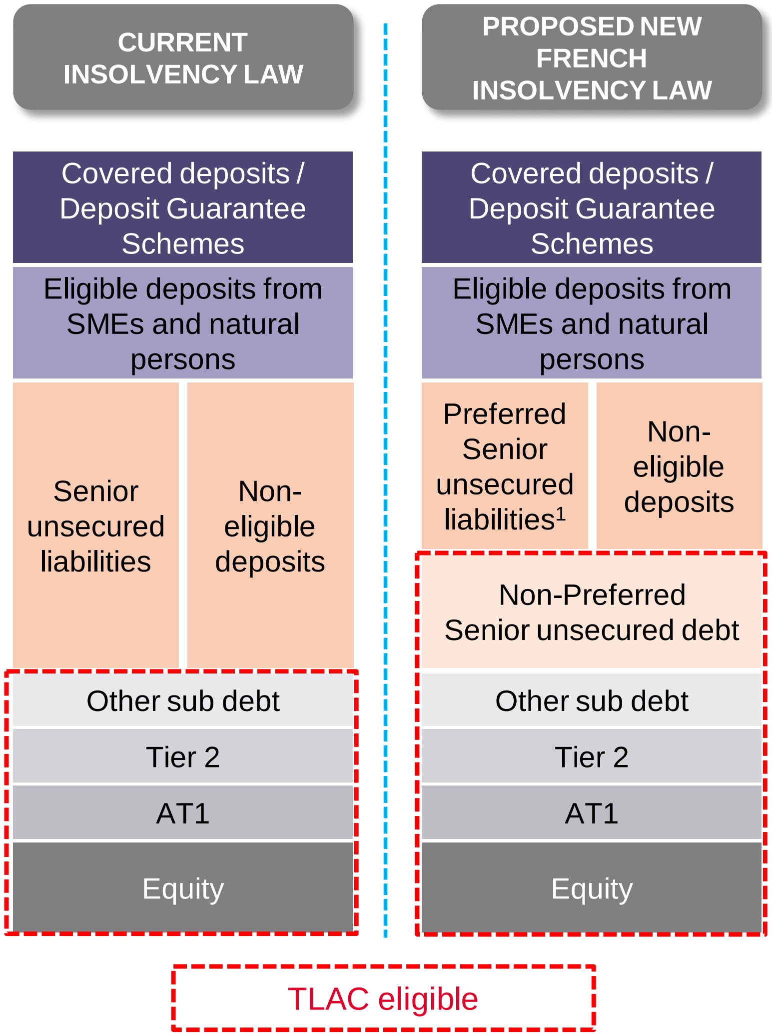
(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance See Methodology, section 5 of Q2 16 results presentation
(2) Excluding non recurring items and IFRIC 21 adjustments
(3) Parcours and Kleinwort-Benson acquisitions

PILLAR 2 LATEST DEVELOPMENTS



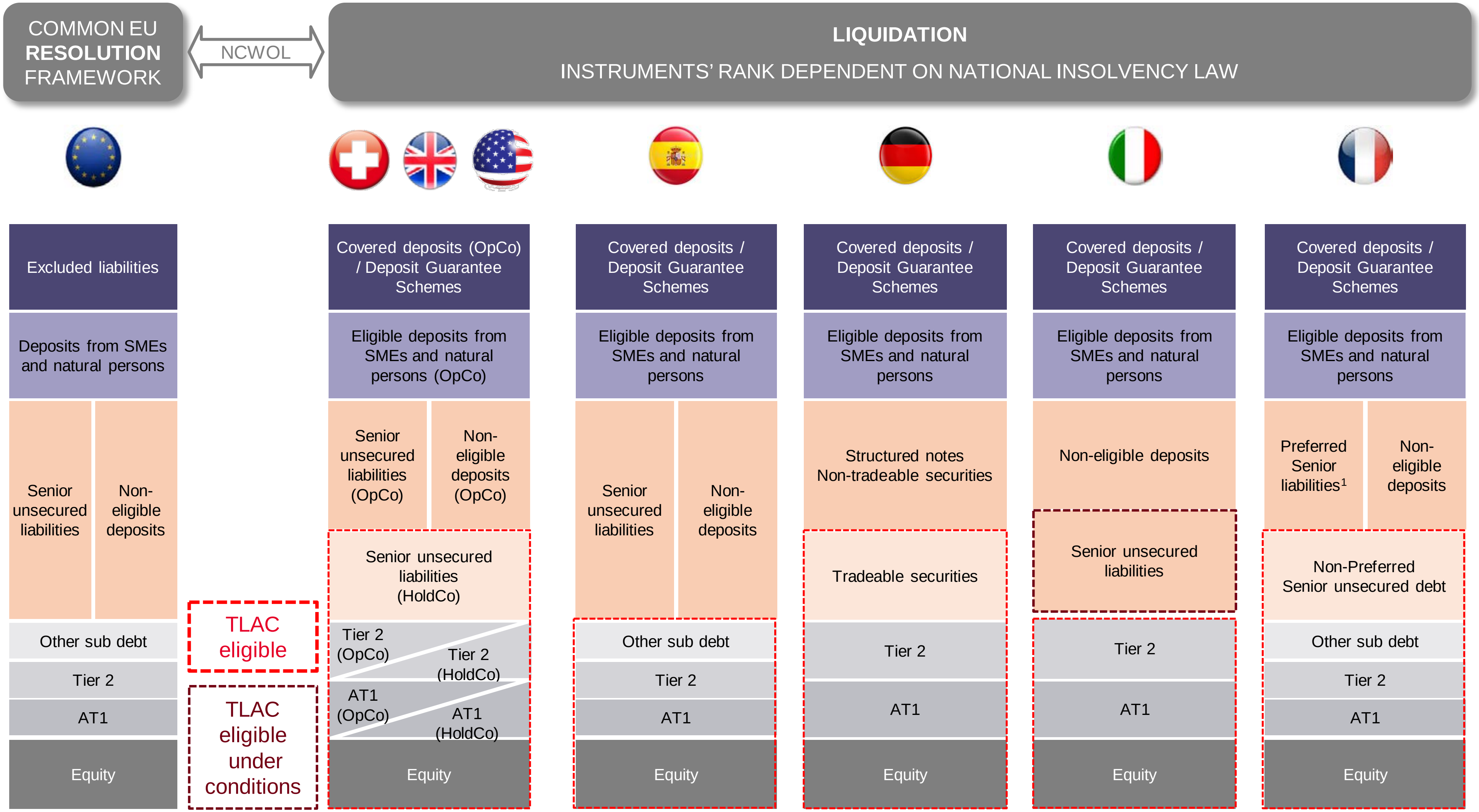
- The Pillar 2 add-on required on CET1 capital should be replaced by 2 components:
  - **a « Pillar 2 Requirement » (P2R) below the regulatory buffers. Its size reflects the quality of the Pillar 1 set-up, as well as Pillar 2 risks**
  - **A « Pillar 2 Guidance » (P2G) on top of the regulatory buffers. Its calibration would derive mainly from the EBA stress-test impacts.**
- The overall requirement on CET1, including P2R and P2G, is expected to be broadly stable.
- A Pillar 2 capital requirement should also be introduced on Tier 1 Capital and Total Capital. It would be based on the CET1 minimum, excluding Pillar 2 guidance, plus :
  - **1.5% for T1**
  - **1.5% + 2% = 3.5% for Total Capital**
  - **With a 14% phased-in T1 ratio and 17% Total Capital ratio, the T1 and T2 capital layers of the Group are ready to embrace these new potential requirements**

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



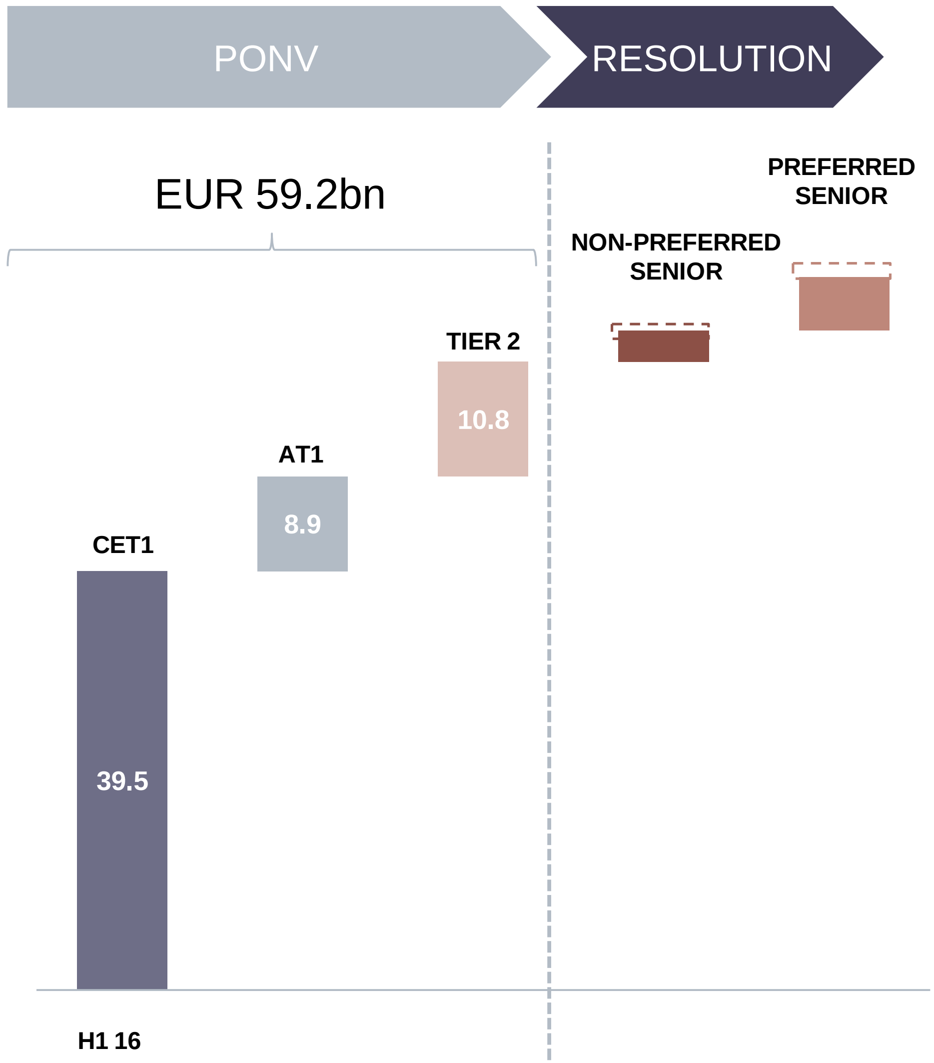
- French legal framework required for Non-Preferred Senior unsecured issues (Sapin II law) expected to be adopted in Q3 16
  - **Framework potentially replicated at EU level**
  - **Clear identification and prioritisation of debt securities available to absorb losses**
- No retroactivity in the ranking 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

NON-PREFERRED SENIOR ALREADY HIGHLY PROTECTED

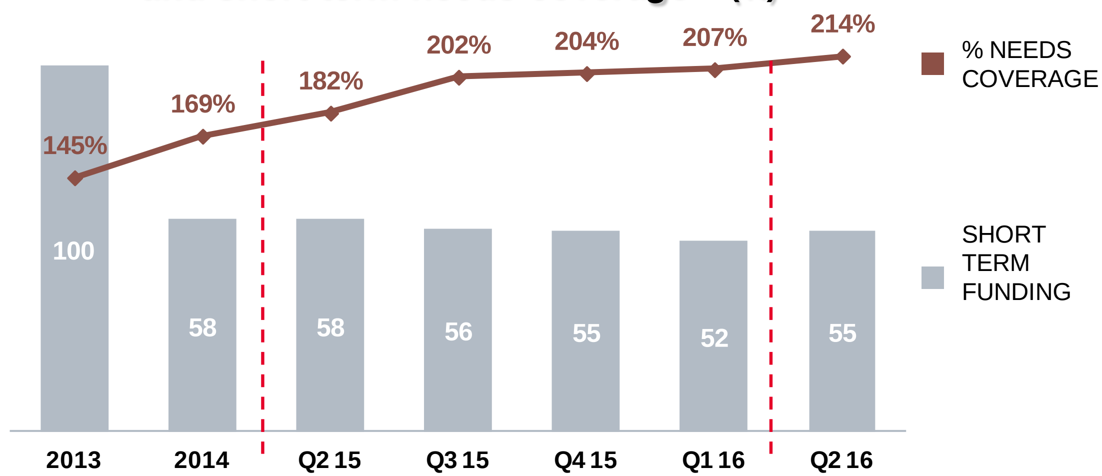


- High level of protection
  - **High rank in creditors hierarchy**
  - **Well-protected thanks to EUR 59.2bn subordinated own funds/capital buffer**
  - **Gradually set-up through Societe Generale capital increase over last years**
- Beside the HoldCo/OpCo structure, this new type of debt could become a new European standard

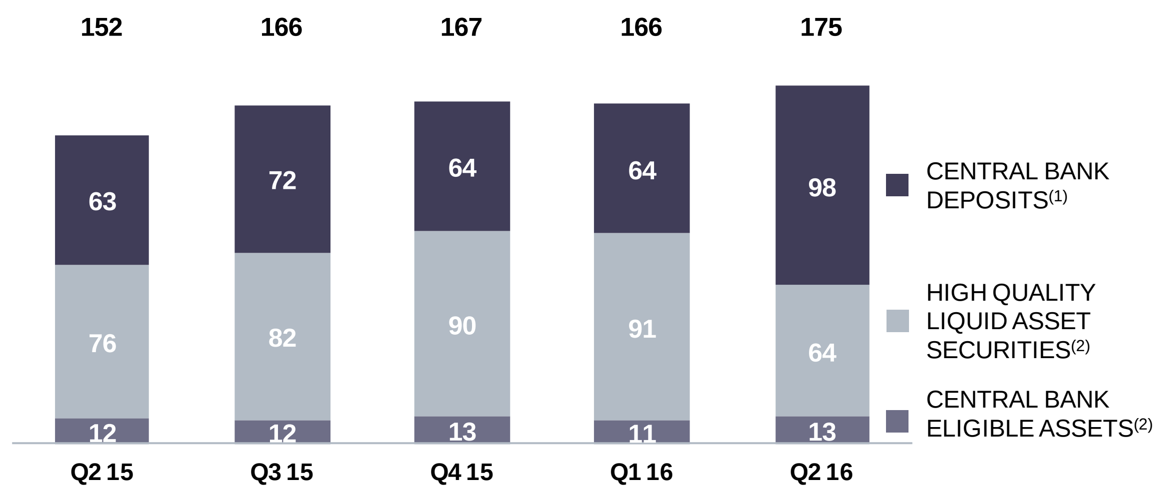
STRENGTHENED FUNDING STRUCTURE*

- Tight management of short term wholesale funding
  - **Short term funding at 7% of funded balance sheet* at end-June 2016**
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
- Stable liquid asset buffer to EUR 175bn in June 2016
  - **High quality of the liquidity reserve: EUR 64bn of HQLA assets at the end-June 2016**
  - **Excluding mandatory reserves and unencumbered, net of haircuts**
- Comfortable LCR at 152% on average in Q2 16

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



Liquid asset buffer (in EUR bn)

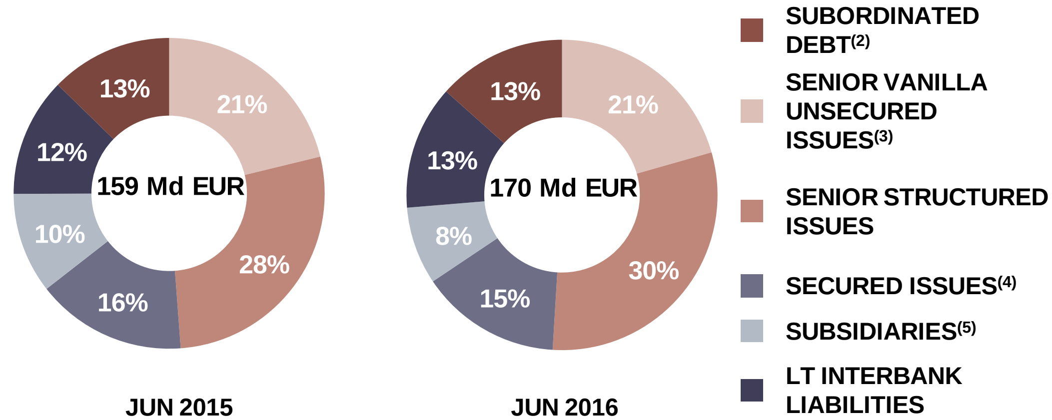


* See Methodology section n°11 and supplement page xx
** Including LT debt maturing within 1Y (EUR 26.7bn)
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

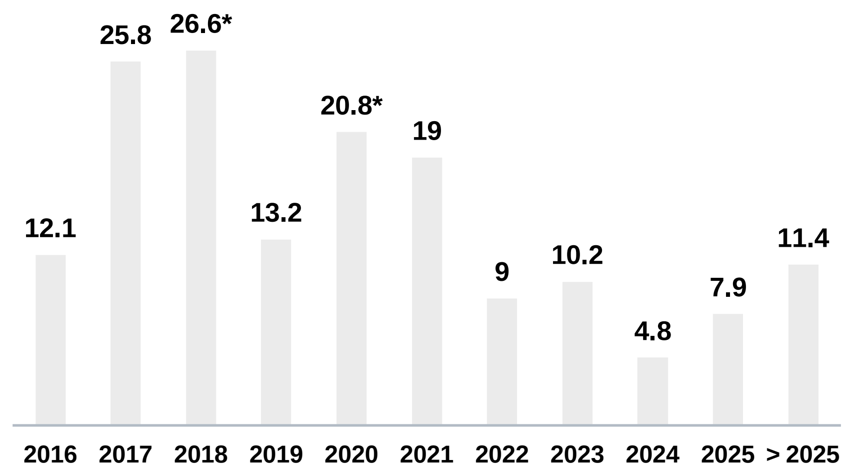
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (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 30 June 2016, EUR bn)



(1) Funded balance sheet at 30/06/2016 and 30/06/2015, modelled 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

- New parent company 2016 funding programme EUR 31.3bn
  - **Including EUR 17bn of structured notes**
- Completed at 59% at 13th July 2016 (EUR 18.4bn, including 56% of structured notes)
  - **Competitive funding conditions: MS6M+47bp, average maturity of 5.6 years**
  - **Diversification of the investor base (currencies, maturities)**
- Additional EUR 2.3bn issued by subsidiaries

Q2 16 LANDMARK ISSUANCE

Societe Generale Inaugural SGD 425M 10NC5 Tier 2

Societe Generale
Inaugural SGD Tier 2
10 NC5

SGD 425,000,000

- 2nd largest Tier 2 issue launched by a non Asian bank in SGD
- Over-subscribed (x3) from local investors
- Attractive level towards EUR and USD curves

Societe Generale Inaugural USD 500M 20Y Bullet Formosa Tier 2

Societe Generale
Inaugural Formosa Tier 2

USD 500,000,000

- First French bank to launch a subordinated Formosa Tier 2 issuance
- Placed to Taiwanese insurance companies
- Attractive level towards EUR and USD curves

Societe Generale AUD 325M 12NC7 TIER2

Societe Generale
12NC7 Tier 2

AUD 325,000,000

- Orderbook of almost AUD 400m from 70 high quality accounts
- Further diversification of our investor base
- Attractive level toward EUR and USD curves

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TOGETHER

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."*

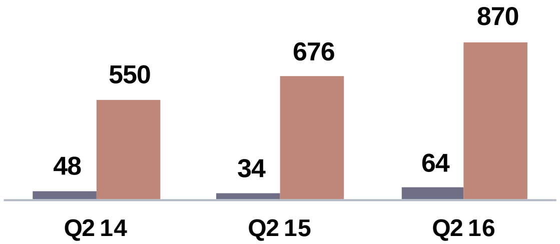
  Moody's: *"Funding and liquidity profiles are approaching international peers." "Improved capital and leverage levels converging towards those of its global peers"*

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

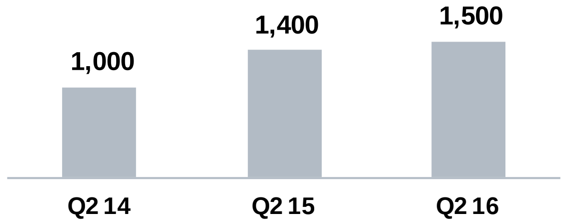
NB: the above statements are extracts from the rating agencies reports on Societe Generale and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the rating agencies' websites.

DYNAMIC COMMERCIAL MOMENTUM

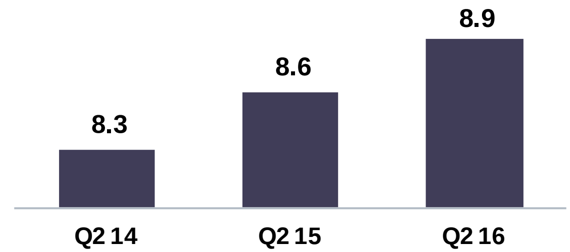
Successful relationship model



BOURSORAMA NET CLIENT ACQUISITION ('000)
BOURSORAMA CLIENT NUMBER ('000)

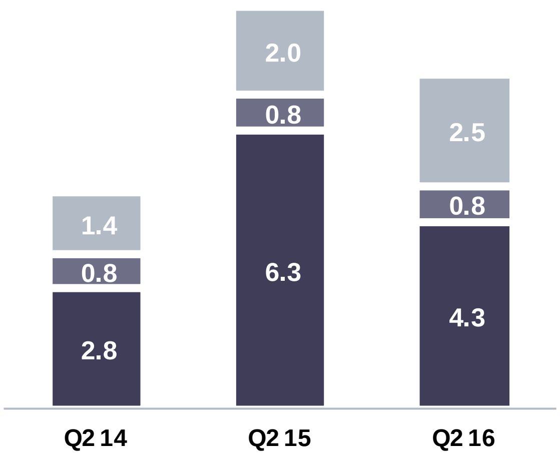


NEW BUSINESS CUSTOMERS



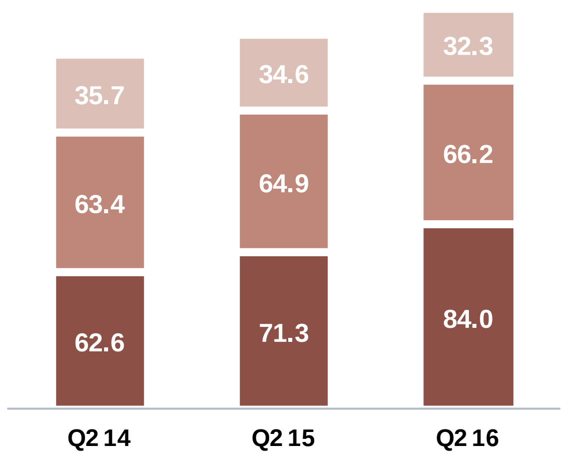
NUMBER OF CUSTOMERS SIGHT ACCOUNTS (M)

Robust commercial dynamism Loan production (EUR bn)



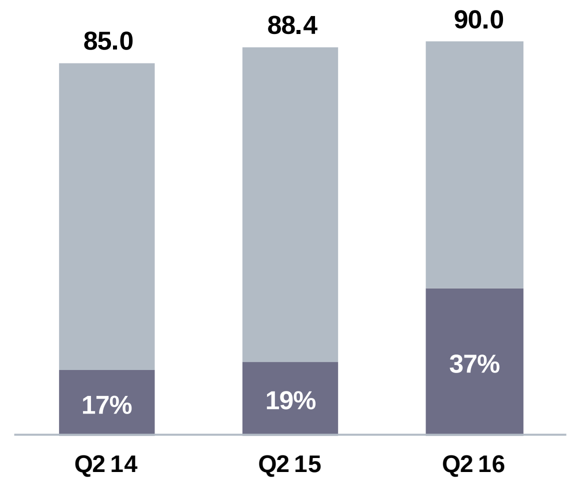
BUSINESS CUSTOMERS
CONSUMER CREDIT AND OVERDRAFTS
HOUSING LOANS

Supported by deposit collection Deposit outstandings (EUR bn)



TERM DEPOSITS
REGULATED SAVINGS SCHEMES
SIGHT DEPOSITS

And developing synergetic fee businesses



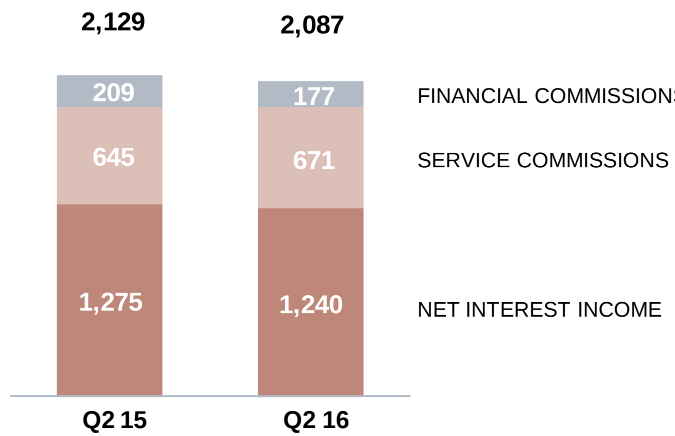
LIFE INSURANCE OUTSTANDING (EUR FUND IN EUR M)
LIFE INSURANCE OUTSTANDING (UNIT-LINKED SHARE)

SOLID PROFITABILITY IN A LOW INTEREST RATE AND TRANSFORMATION ENVIRONMENT

- Moderate decrease of NBI: -2.0%(1) vs. Q2 15, -2.5%(1) vs. H1 15
- Net interest income: -2.7%(1) vs. Q2 15, -4.2% (1) vs. H1 15
  - **Lower reinvestment yield on deposit and negative impact of 2015 renegotiation wave of home loans**
- Fees and commissions: -0.8% vs. Q2 15, +0.2% vs. H1 15
  - **Service commissions +4% vs. Q2 15 supported by synergies**
  - **Financial fees impacted by subdued market environment -15% vs. Q2 15**
- Costs up +2.8% vs. Q2 15
  - **Accelerated investment in transformation of the 3 networks**
  - **Closure of 43 branches since end-2015**

Contribution to Group Net Income:
EUR 403m in Q2 16
RONE(2) at 14.8% in Q2 16

Net Banking Income(1)
(in EUR m)



French Retail Banking Results

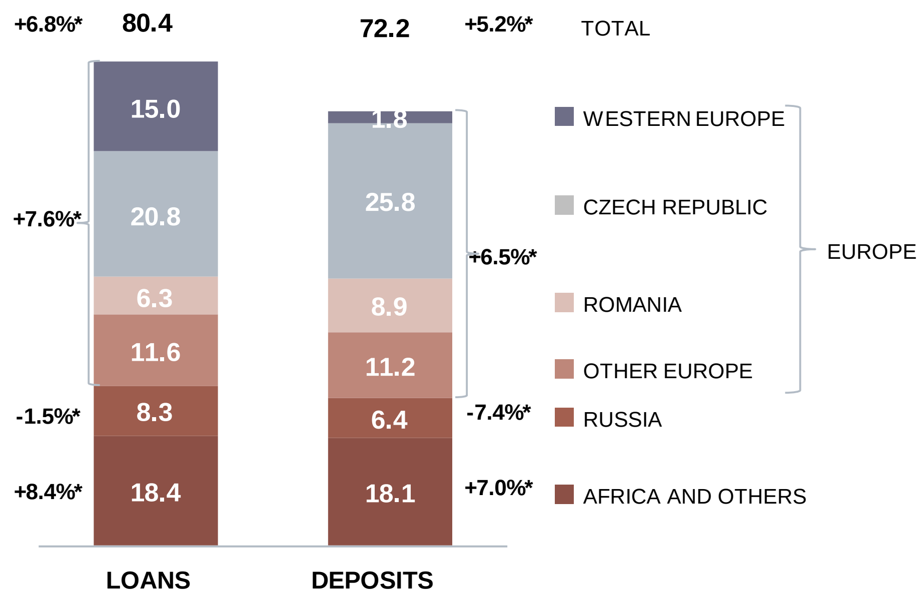
In EUR m	Q2 16	Q2 15	Change	H1 16	H1 15	Change
Net banking income	**2,100**	**2,163**	***-2.9%***	**4,184**	**4,227**	***-1.0%***
Net banking income ex. PEL/CEL	*2,087*	*2,129*	*-2.0%*	*4,194*	*4,302*	*-2.5%*
Operating expenses	(1,340)	(1,304)	***+2.8%***	(2,765)	(2,695)	***+2.6%***
Gross operating income	**760**	**859**	***-11.5%***	**1,419**	**1,532**	***-7.4%***
Gross banking income ex. PEL/CEL	*747*	*825*	*-9.5%*	*1,429*	*1,607*	*-11.1%*
Net cost of risk	(168)	(183)	*-8.2%*	(348)	(413)	*-15.7%*
Operating income	592	676	*-12.4%*	1,071	1,119	*-4.3%*
Reported Group net income	**403**	**425**	*-5.2%*	**731**	**704**	*+3.8%*
RONE	**15.7%**	**15.8%**		**14.1%**	**13.1%**	
Adjusted RONE (2)	14.8%	14.7%		14.8%	14.4%	

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

GOOD COMMERCIAL DYNAMICS ACROSS ALL BUSINESSES

- International Retail Banking
  - **Strong volume growth in Europe: loans +8%*, deposits +6%***
  - **Russia: steady momentum on corporates and higher retail production in a stabilising economic environment**
  - **Double-digit loan growth in Africa (+10%*)**
- Insurance
  - **Life insurance: net inflows at EUR 0.6bn in Q2 16, of which 76% unit-linked**
  - **Protection: steady growth in premiums (+9%* vs. Q2 15)**
- Financial Services to Corporates
  - **ALD Automotive: #1 in Europe, 1.3m vehicles at end-June, fleet growth of +15% vs. Q2 15**
  - **Equipment Finance: steady loan growth (+5%* vs. Q2 15[(1)]), sustained margins**

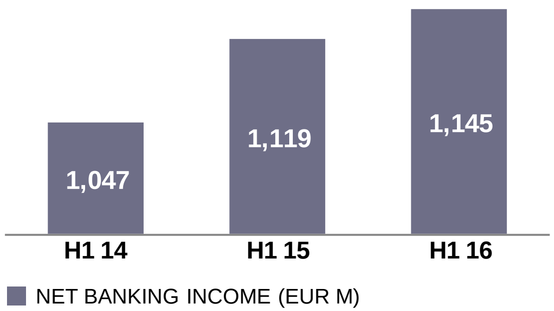
International Retail Banking
Loan and Deposit Outstandings Breakdown
(in EUR bn – change vs. End Q2 15, in %*)



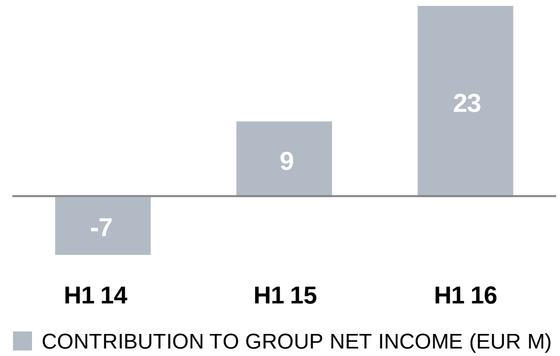
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

BUSINESSES WITH HIGH GROWTH POTENTIAL

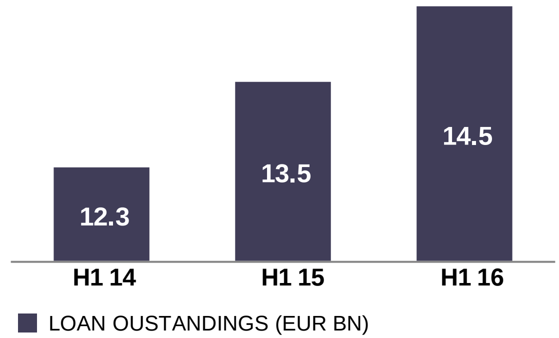
Revenue Growth in Central and Eastern Europe



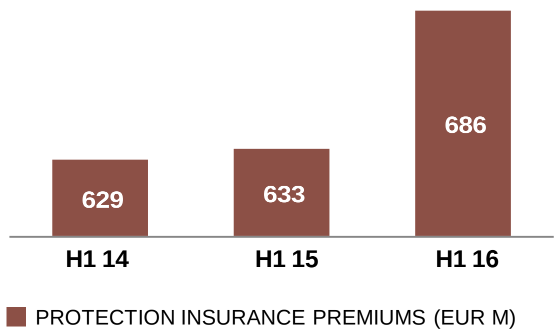
Ongoing Recovery in Romania

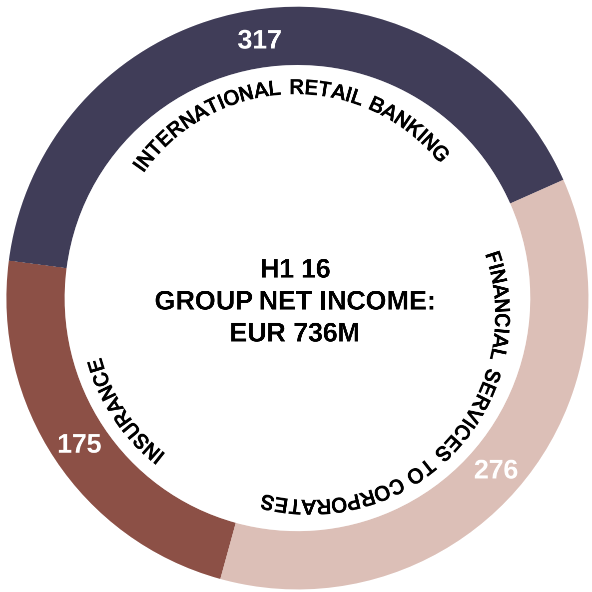


Strong Volume Growth in Africa

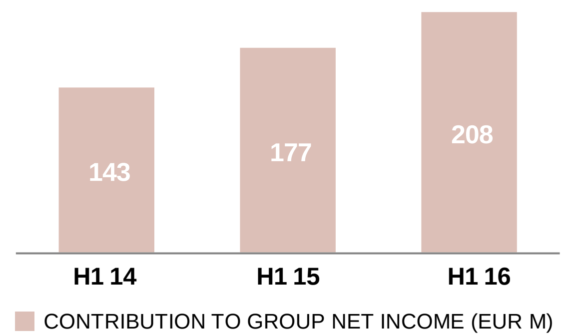


Rollout of Bankinsurance Model





Growing Contribution from ALD



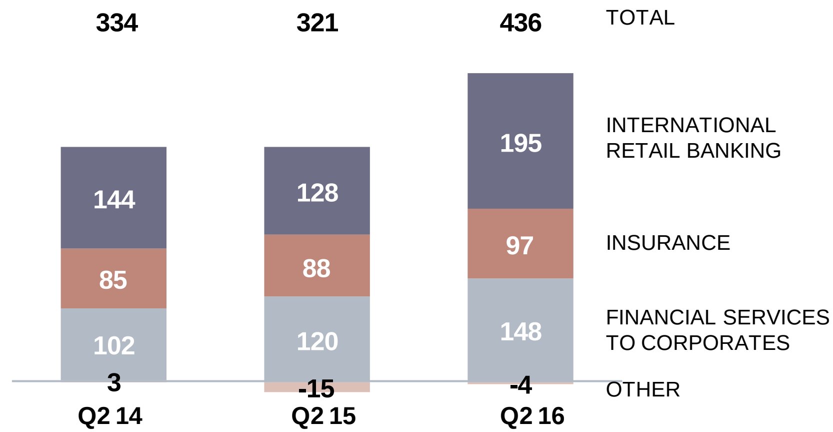
NB: Group Net Income breakdown from Business Lines, excluding "Others"

STRONG FINANCIAL PERFORMANCE

- Revenues up in all areas: +4.2%* vs. Q2 15
- Positive jaws leading to improved Cost to Income: -1pp vs. Q2 15, at 55%
- Low cost of risk (64bp in Q2 16)
- Strong increase of contribution
  - **Europe +23%*, driven by Romania and Balkans**
  - **SG Russia confirming progressive improvement at EUR -12m vs. EUR -43m in Q2 15; annual guidance confirmed**
  - **Positive momentum in Insurance (+12%* vs. Q2 15) and Financial Services (+25%* vs. Q2 15)**

Contribution to Group net income EUR 436m in Q2 16
RONE(1) 16.0% in Q2 16

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



International Retail Banking and Financial Services Results

In EUR m	Q2 16	Q2 15	Change		H1 16	H1 15	Change	
Net banking income	**1,891**	**1,867**	***+1.3%***	***+4.2%****	**3,716**	**3,662**	***+1.5%***	***+4.6%****
Operating expenses	(1,038)	(1,047)	*-0.9%*	*+2.9%**	(2,171)	(2,204)	*-1.5%*	*+2.3%**
Gross operating income	**853**	**820**	***+4.0%***	***+5.7%****	**1,545**	**1,458**	***+6.0%***	***+8.1%****
Net cost of risk	(191)	(287)	*-33.4%*	*-27.5%**	(403)	(620)	*-35.0%*	*-29.0%**
Operating income	662	533	*+24.2%*	*+21.7%**	1,142	838	*+36.3%*	*+32.3%**
Net profits or losses from other assets	13	(1)	*n/s*	*n/s*	13	(26)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*	0	0	*n/s*	*n/s*
Reported Group net income	**436**	**321**	***+35.8%***	***+32.4%****	**736**	**469**	***+56.9%***	***+49.4%****
RONE	**16.6%**	**12.3%**			**14.0%**	**9.0%**		
Adjusted RONE(1)	16.0%	11.6%			14.7%	9.9%		

* When adjusted for changes in Group structure and at constant exchange rates
** Q2 14 data as published in Q2 15
(1) Adjusted for IFRIC 21 implementation

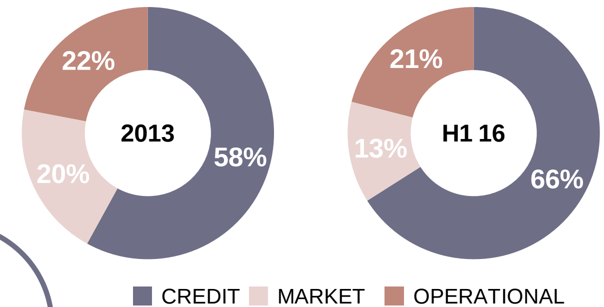
DIVERSIFIED AND WELL POSITIONED BUSINESS MODEL TO DELIVER SUSTAINED PROFITABILITY

Recognised commercial franchises

	2013	2014	2015
Best Export Finance	✓	✓	✓
Energy Finance House of the Year	✓	✓	✓
#1 Equity Derivatives overall	✓	✓	✓
All Euro Bonds	#5	#5	#5

Rebalanced capital fostering Financing & Advisory growth

Breakdown of Risk Weighted Assets (in %)

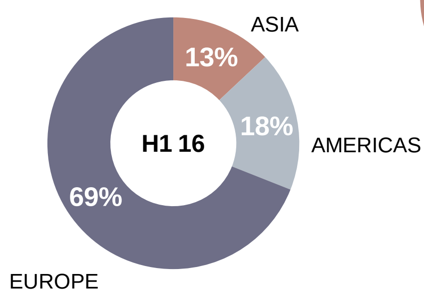


Balanced profile between international presence and strong European footprint

Brexit:
an agile and efficient set-up in Europe

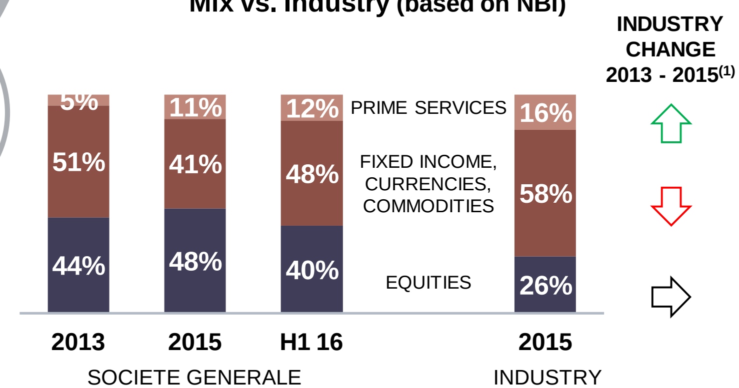
- ✓Mainly wholesale activities in the UK, no retail banking activities
- ✓Up and running Paris-London dual set-up
- ✓Fully-fledged European platform with legal structures and licences

Breakdown of Revenue by region
(% of GBIS revenues)



Relevant business mix on Global Markets activities

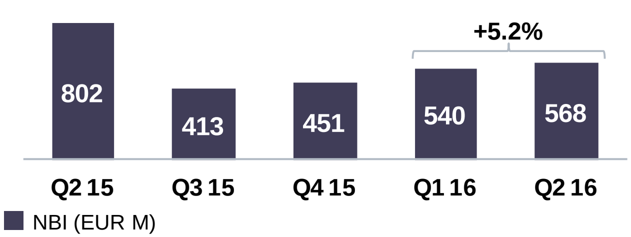
Mix vs. Industry (based on NBI)



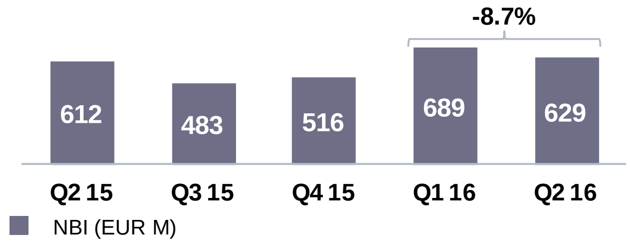
(1) Variation in bps of Coalition Index

REVENUES INCREASING SEQUENTIALLY, SOLID COMMERCIAL FRANCHISES

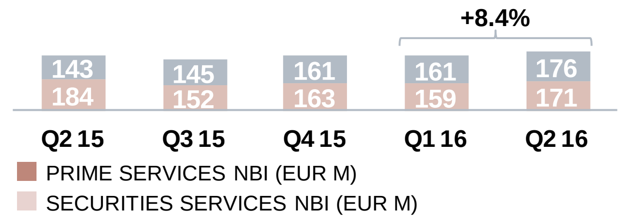
Equities:
Continued improvement, renewed appetite for Structured products



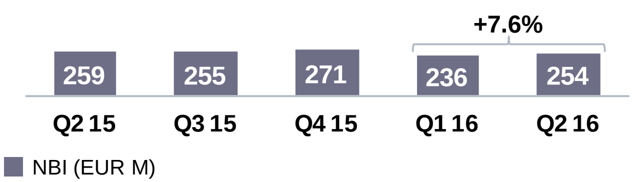
Fixed income, Currencies, Commodities:
Solid performance driven by rates, emerging and commodities

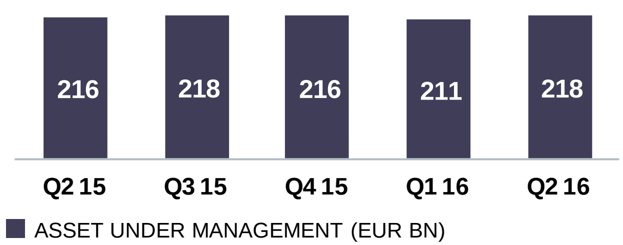


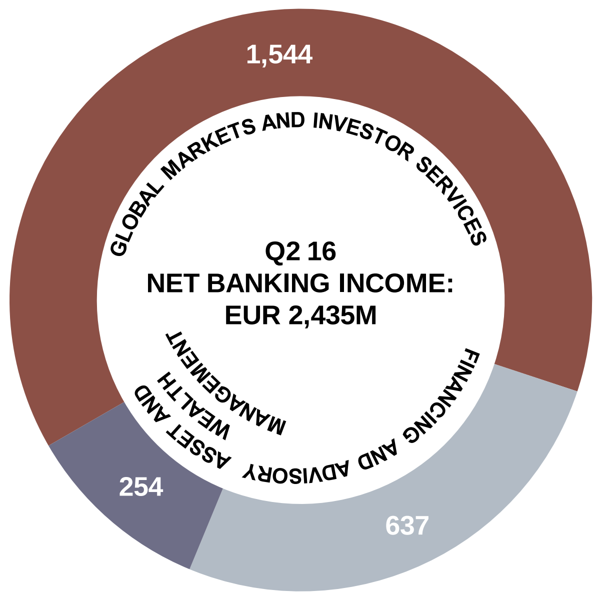
Investor services:
Successful client on-boarding and growing market share



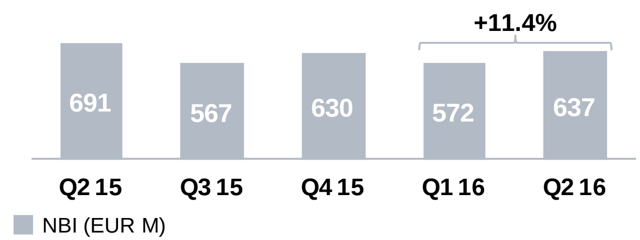
Asset and Wealth Management:
Positive net inflows, lower transactional revenues

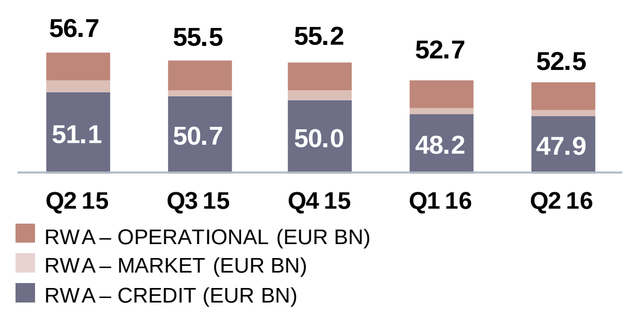






Financing and Advisory:
robust performance in Capital Markets activities



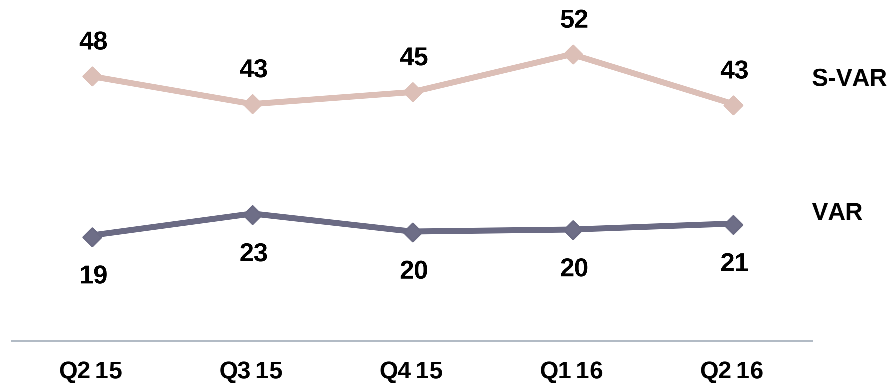


RESILIENT CONTRIBUTION CONFIRMING DIVERSIFIED BUSINESS MIX

- Net Banking Income down -9.5% vs. strong Q2 15, up +3.3% vs. Q1 16
  - **Prudent risk management: low VaR at EUR 21m**
  - **Resilience and continued market presence despite market shock**
- Operating Expenses under control, -0.4% vs. Q2 15
  - **Increased regulatory and transformation costs linked to recently announced initiatives, in particular French restructuring plan**
  - **Compensated by strict cost monitoring**

Contribution to Group net income EUR 448m in Q2 16

Risk indicators (in EURm)



Global Banking and Investor Solutions Results

In EUR m	Q2 16	Q2 15	Change		H1 16	H1 15	Change	
Net banking income	**2,435**	**2,691**	***-9.5%***	***-8.3%****	**4,792**	**5,295**	***-9.5%***	***-8.7%****
Operating expenses	(1,753)	(1,760)	*-0.4%*	*+0.6%**	(3,470)	(3,634)	*-4.5%*	*-3.8%**
Gross operating income	**682**	**931**	***-26.7%***	***-25.2%****	**1,322**	**1,661**	***-20.4%***	***-19.5%****
Net cost of risk	(106)	(56)	*+89.3%*	*+86.0%**	(246)	(106)	*x 2,3*	*x 2,4*
Operating income	576	875	*-34.2%*	*-32.6%**	1,076	1,555	*-30.8%*	*-30.1%**
Reported Group net income	**448**	**702**	***-36.2%***	***-32.3%****	**902**	**1,234**	***-26.9%***	***-23.2%****
RONE	**11.8%**	**16.5%**			**11.7%**	**15.5%**		
Adjusted RONE (1)	10.6%	15.7%			10.1%	16.3%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation and excluding positive one off from Euribor fine refund in Q1 16

KEEPING OUR EDGE ON CHALLENGES: KEY BUSINESS PRIORITIES

French Retail Banking

Capacity to adapt to new client behaviour and rates environment: Profitable and resilient

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

International Retail Banking and Financial Services

Business refocusing delivering: Growing and continuously improving profitability

- ✓ **Focus on efficiency and profitability**
- ✓ **Active capital re-allocation to support transformation**

Global Banking and Investor Solutions

Agile and focussed platform: Increasing profitability through resilient revenues and strict cost management

- ✓ **Maintain a strict cost management to compensate for higher regulatory costs**
- ✓ **Capitalise on multi-zone European operational set up supporting transformed business model**
- ✓ **Keep an agile management of risks in unstable markets**

All out transformation to consolidate the Group's balanced business model

KEY FIGURES

In EUR m

	Q2 16	Change Q2 vs. Q1	Change Q2 vs. Q2	H1 16	Change H1 vs. H1
Net banking income	6,984	*+13.1%*	*+1.7%*	13,159	*-0.5%*
Operating expenses	(4,119)	*-3.9%*	*-0.1%*	(8,403)	*-1.9%*
Net cost of risk	(664)	*+26.7%*	*-8.3%*	(1,188)	*-11.1%*
Reported Group net income	1,461	*+58.1%*	*+8.1%*	2,385	*+7.5%*
ROE (after tax)	11.7%			9.4%	
ROE*	12.9%			9.6%	

Earnings per Share*	2.77
Net Tangible Asset value per Share (EUR)	55.37
Net Asset value per Share (EUR)	61.41

Common Equity Tier 1 Ratio**	11.1%
Tier 1 Ratio	13.6%
Total Capital Ratio	16.7%

* 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

HALF YEAR 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	**H1 16**	H1 15	**H1 16**	H1 15	**H1 16**	H1 15	**H1 16**	H1 15	**H1 16**	H1 15
Net banking income	**4,184**	4,227	**3,716**	3,662	**4,792**	5,295	**467**	38	**13,159**	13,222
Operating expenses	**(2,765)**	(2,695)	**(2,171)**	(2,204)	**(3,470)**	(3,634)	**3**	(33)	**(8,403)**	(8,566)
Gross operating income	**1,419**	1,532	**1,545**	1,458	**1,322**	1,661	**470**	5	**4,756**	4,656
Net cost of risk	**(348)**	(413)	**(403)**	(620)	**(246)**	(106)	**(191)**	(198)	**(1,188)**	(1,337)
Operating income	**1,071**	1,119	**1,142**	838	**1,076**	1,555	**279**	(193)	**3,568**	3,319
Net income from companies accounted for by the equity method	**24**	22	**24**	21	**15**	56	**5**	11	**68**	110
Net profits or losses from other assets	**(3)**	(19)	**13**	(26)	**(11)**	7	**(11)**	(3)	**(12)**	(41)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(361)**	(418)	**(312)**	(232)	**(169)**	(375)	**(169)**	58	**(1,011)**	(967)
O.w. non controlling Interests	**0**	0	**131**	132	**9**	9	**88**	61	**228**	202
Group net income	**731**	704	**736**	469	**902**	1,234	**16**	(188)	**2,385**	2,219
Average allocated capital	**10,355**	10,722	**10,494**	10,382	**15,472**	15,971	**9,713***	7,144*	**46,033**	44,219
Group ROE (after tax)									**9.4%**	9.1%

Net banking income, operating expenses, allocated capital, ROE: see methodology

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

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

Q2 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(212)				(139)	Corporate Centre
Accounting impact of DVA*	1				0	Group
Accounting impact of CVA**	(24)				(17)	Group
Capital gain on Visa disposal	725				662	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Provision PEL/CEL	13				9	French Retail Banking

In EUR m

Q2 15	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	312				204	Corporate Centre
Accounting impact of DVA*	14				9	Group
Accounting impact of CVA**	16				10	Group
Provision for disputes				(200)	(200)	Corporate Centre
Provision PEL/CEL	34				21	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

HALF YEAR NON ECONOMIC AND OTHER IMPORTANT ITEMS

H1 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(67)				(44)	Corporate Centre
Accounting impact of DVA*	1				1	Group
Accounting impact of CVA**	(78)				(56)	Group
Euribor fine refund		218			218	Global Banking and Investor Solutions
Capital gain on Visa disposal	725				662	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Provision PEL/CEL	(10)				(7)	French Retail Banking

In EUR m

H1 15	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	374				245	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA**	17				11	Group
Provision for disputes				(200)	(200)	Corporate Centre
Provision PEL/CEL	(75)				(47)	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 H1 16	French Retail Banking H1 15	International Retail Banking and Financial Services H1 16	International Retail Banking and Financial Services H1 15	Global Banking and Investor Solutions H1 16	Global Banking and Investor Solutions H1 15	Corporate Centre H1 16	Corporate Centre H1 15	Group H1 16	Group H1 15
Total IFRIC 21 Impact - costs	**-85**	**-62**	**-126**	**-116**	**-261**	**-188**	**-49**	**-35**	**-523**	**-400**
o/w Resolution Funds	*-34*	*-20*	*-34*	*-23*	*-160*	*-100*	*-5*		*-232*	*-142*

In EUR m	International Retail Banking H1 16	International Retail Banking H1 15	Financial Services to Corporates H1 16	Financial Services to Corporates H1 15	Insurance H1 16	Insurance H1 15	Other H1 16	Other H1 15	Total H1 16	Total H1 15
Total IFRIC 21 Impact - costs	**-87**	**-75**	**-8**	**-7**	**-27**	**-25**	**-4**	**-8**	**-126**	**-116**
o/w Resolution Funds	*-32*	*-15*	*0*				*-1*	*-8*	*-34*	*-23*

In EUR m	Western Europe H1 16	Western Europe H1 15	Czech Republic H1 16	Czech Republic H1 15	Romania H1 16	Romania H1 15	Russia H1 16	Russia H1 15	Other Europe H1 16	Other Europe H1 15	Africa, Asia, Mediterranean bassin and Overseas H1 16	Africa, Asia, Mediterranean bassin and Overseas H1 15	Total International Retail Banking H1 16	Total International Retail Banking H1 15
Total IFRIC 21 Impact - costs	**-6**	**-5**	**-22**	**-19**	**-20**	**-23**	**-3**	**-5**	**-23**	**-16**	**-13**	**-7**	**-87**	**-75**
o/w Resolution Funds	*-2*		*-19*	*-15*	*-4*				*-7*		*0*		*-32*	*-15*

In EUR m	Global Banking and Investor Services H1 16	Global Banking and Investor Services H1 15	Financing and Advisory H1 16	Financing and Advisory H1 15	Asset and Wealth Management H1 16	Asset and Wealth Management H1 15	Total Global Banking and Investor Solutions H1 16	Total Global Banking and Investor Solutions H1 15
Total IFRIC 21 Impact - costs	**-191**	**-143**	**-60**	**-40**	**-10**	**-5**	**-261**	**-188**
o/w Resolution Funds	*-131*	*-85*	*-21*	*-13*	*-8*	*-2*	*-160*	*-100*

IFRIC 21: see methodology

CLARIFICATION OF SREP CAPITAL REQUIREMENT - QUOTES

"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

"If there is a shortfall of Pillar 1 (AT1/T2) requirement, this has to be covered by additional CET1"

ECB Update on Stress Test exercises 2016 – Analysts Update – 26/07/2016

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	30/06/2016	31/12/2015	30/06/2015
Shareholder equity Group share	**58,5**	**59,0**	**56,1**
Deeply subordinated notes*	**(8,9)**	(9,6)	(8,3)
Undated subordinated notes*	**(0,4)**	(0,4)	(0,4)
Dividend to be paid & interest on subordinated notes	**(1,3)**	(1,8)	(1,0)
Goodwill and intangible	**(6,3)**	(6,0)	(6,6)
Non controlling interests	**2,5**	2,5	2,5
Deductions and regulatory adjustments	**(4,6)**	(5,0)	(4,9)
Common Equity Tier 1 Capital	**39,5**	**38,9**	**37,4**
Additional Tier 1 capital	**8,9**	9,2	8,5
Tier 1 Capital	**48,4**	48,1	45,9
Tier 2 capital	**10,8**	10,0	8,9
Total capital (Tier 1 + Tier 2)	**59,2**	58,1	54,9
Total risk-weighted assets	**355**	357	361
Common Equity Tier 1 Ratio	**11,1%**	**10,9%**	**10,4%**
Tier 1 Ratio	**13,6%**	**13,5%**	**12,7%**
Total Capital Ratio	**16,7%**	**16,3%**	**15,2%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology Section 10
* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes
** Fully loaded deductions

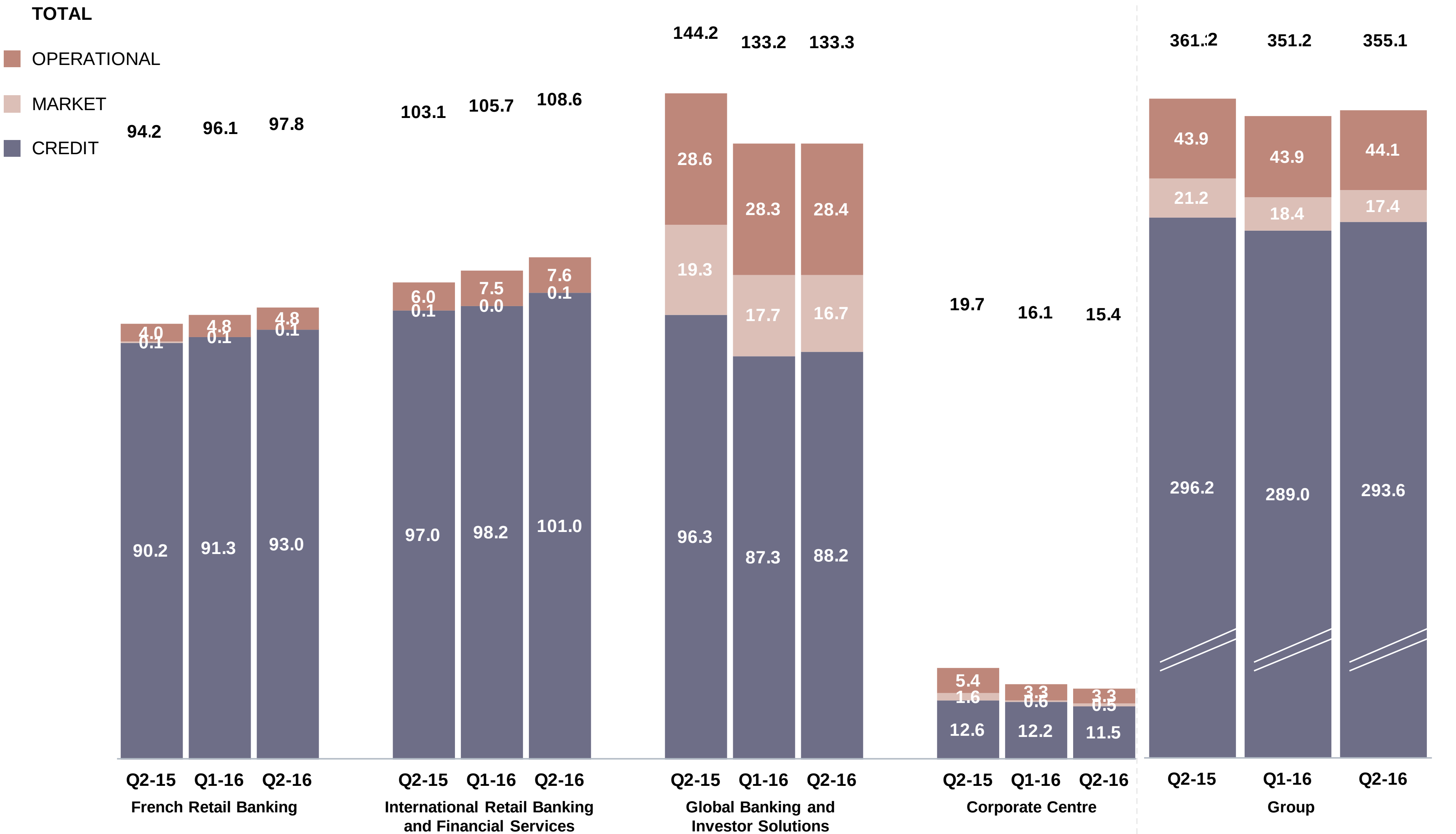
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio[1]

In EUR bn	30/06/2016	31/12/2015	30/06/2015
Tier 1 Capital	**48,4**	**48,1**	**45,9**
Total prudential balance sheet (2)	**1 352**	1 229	1 257
Adjustement related to derivative exposures	**(144)**	(90)	(87)
Adjustement related to derivative exposures*	**(34)**	(25)	(35)
Off-balance sheet (loan and guarantee commitments)	**93**	90	93
Technical and prudential adjustments (Tier 1 capital prudential deductions)	**(10)**	(10)	(11)
Leverage exposure	**1 256**	**1 195**	**1 217**
CRR leverage ratio	**3,9%**	**4,0%**	**3,8%**

(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission . See Methodology Section 10
(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

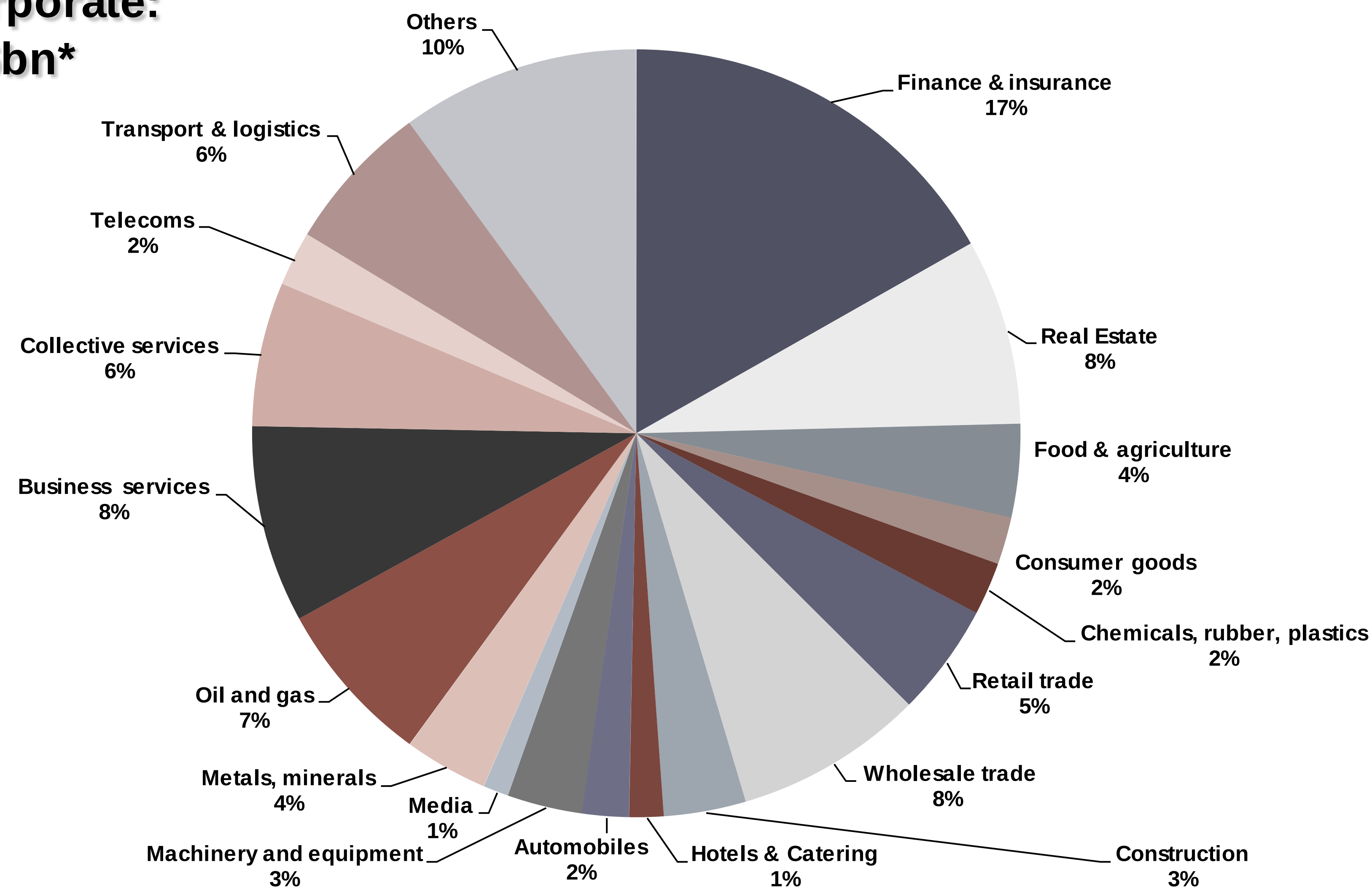
RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2016

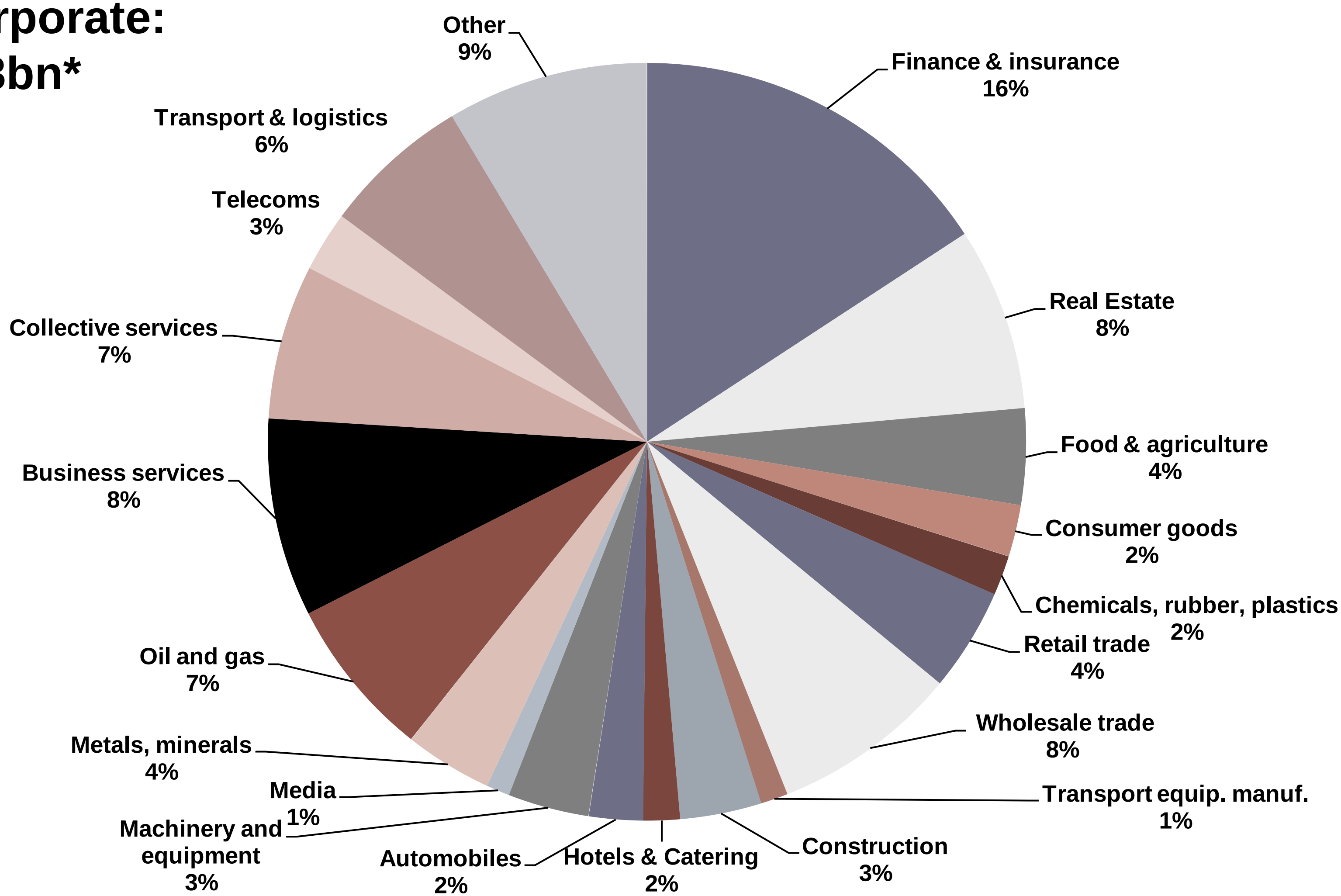
EAD Corporate: EUR 316bn*



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

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2015

EAD Corporate:
EUR 313bn*

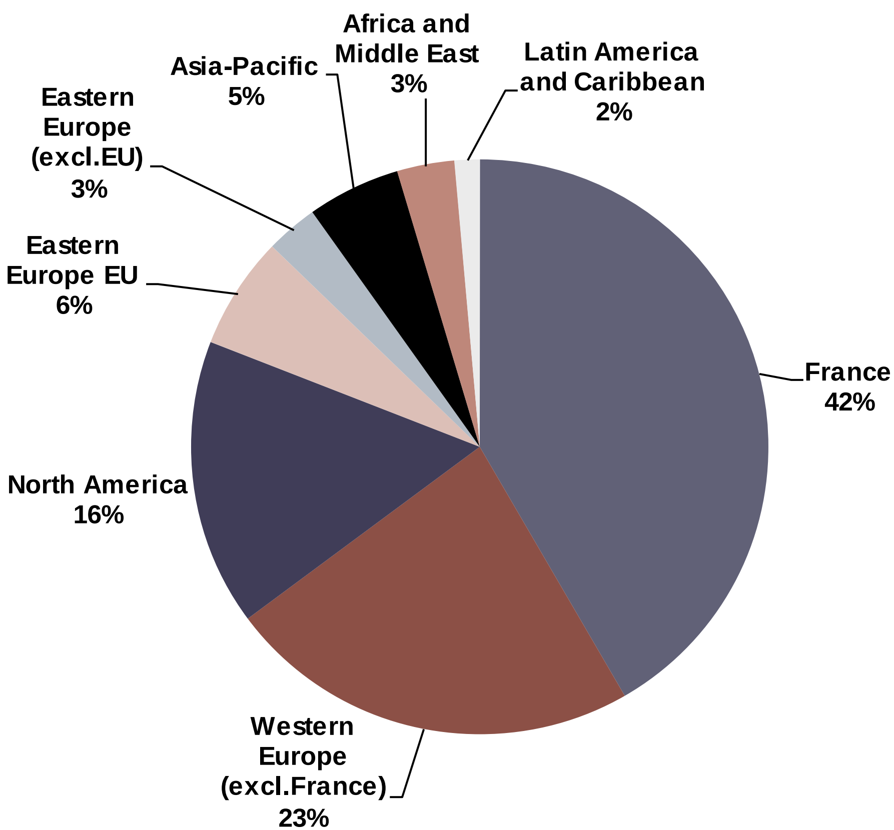


*** On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)**
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30 JUNE 2016

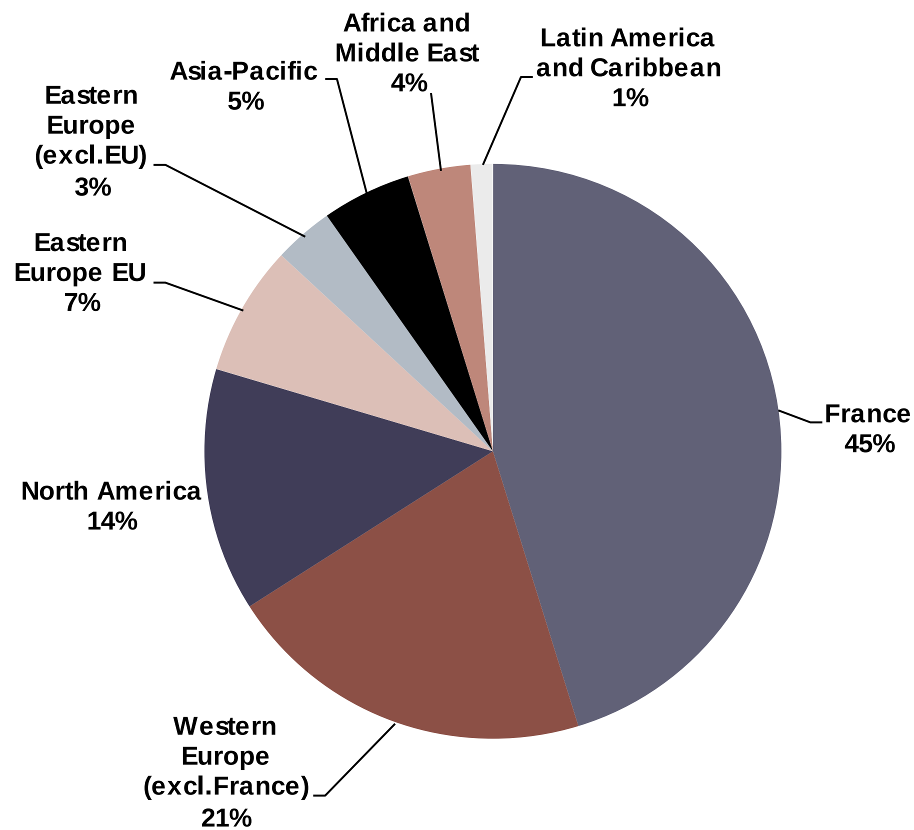
On-and off-balance sheet EAD*

All customers included: EUR 859bn



On-balance sheet EAD*

All customers included: EUR 675bn

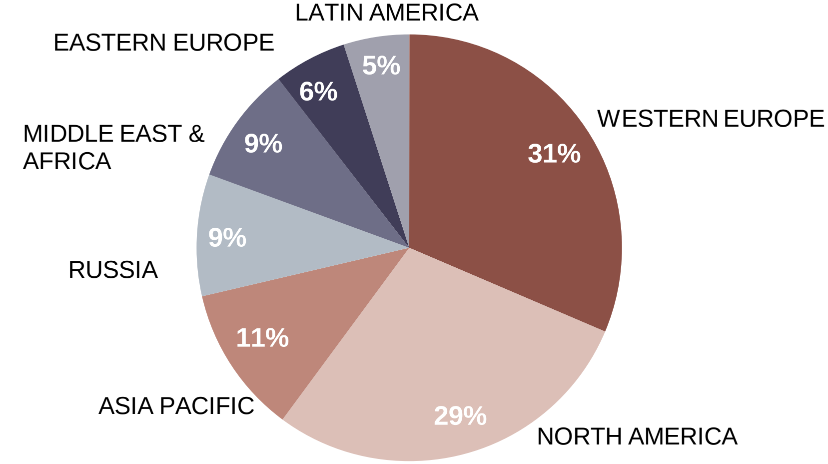


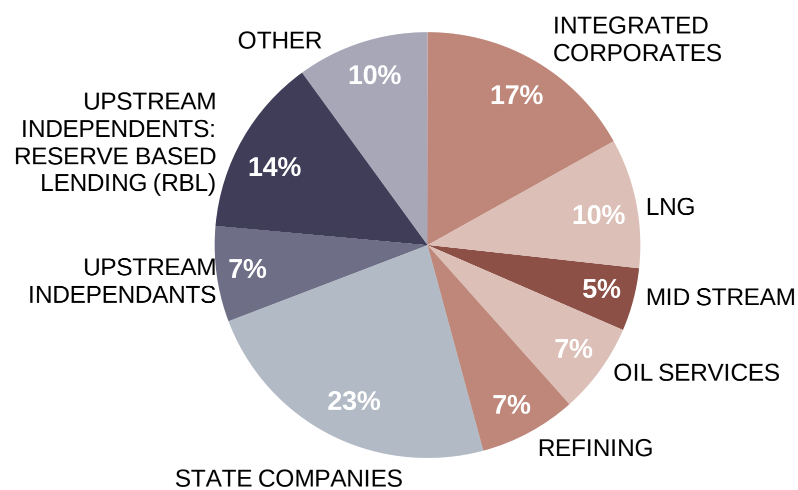
* Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

- Lending exposure to the oil and gas sector* at :
  - **EUR 21.8bn, less than 3% of Group EAD**
  - **58 % on balance-sheet**
- Sound credit portfolio
  - **60% investment grade**
  - **Junior loans less than 1% of sector EAD**
- Strong track-record in structuring and counterparty selection
  - **Limited exposure to Reserve Based Lending (0.3% of Group EAD) and Oil Services (0.2% of Group EAD)**
  - **Well diversified geographically**

Breakdown of Oil & Gas Exposure
% of EAD at 30.06.2016





* Excluding traders

GIIPS SOVEREIGN EXPOSURES[1]

Net exposures[2] (in EUR bn)

	30.06.2016			31.03.2016		
	Total	*o.w. positions in banking book*	*o.w. positions in trading book*	Total	*o.w. positions in banking book*	*o.w. positions in trading book*
Greece	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	0.0	0.0	0.0	0.0	0.0	0.0
Italy	0.8	0.5	0.3	2.8	0.4	2.4
Portugal	0.0	0.0	0.0	0.1	0.0	0.1
Spain	0.8	0.9	(0.1)	1.5	0.6	0.9

(1) Methodology defined by the European Banking Authority (EBA)

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

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

Exposures in the banking book (in EUR m)

	30.06.2016		31.12.2015	
	Gross exposure(1)	*Net exposure(2)*	Gross exposure(1)	*Net exposure(2)*
Greece	0	0	0	0
Ireland	123	6	371	18
Italy	2 766	133	2 473	119
Portugal	13	2	13	2
Spain	1 325	60	1 065	47

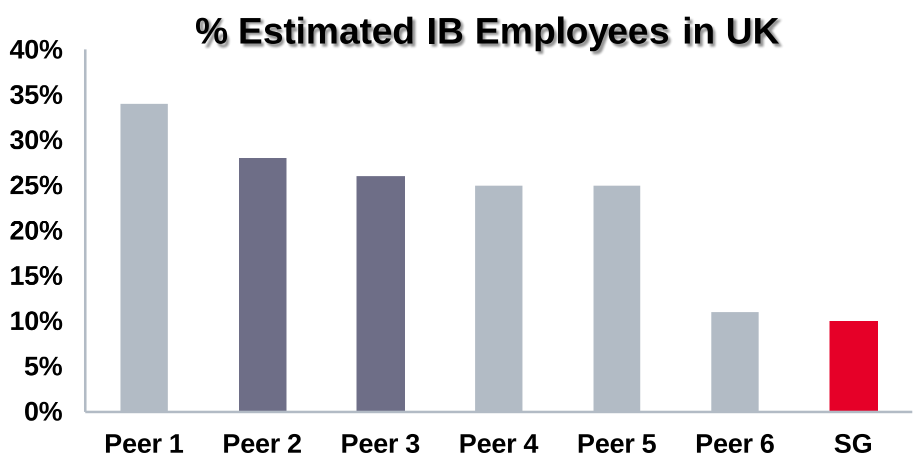
(1) Gross exposure (net book value) excluding securities guaranteed by Sovereigns
(2) Net exposurer after tax and contractual rules on profit-sharing

WHAT ABOUT BREXIT? AN AGILE AND EFFICIENT SET UP IN EUROPE

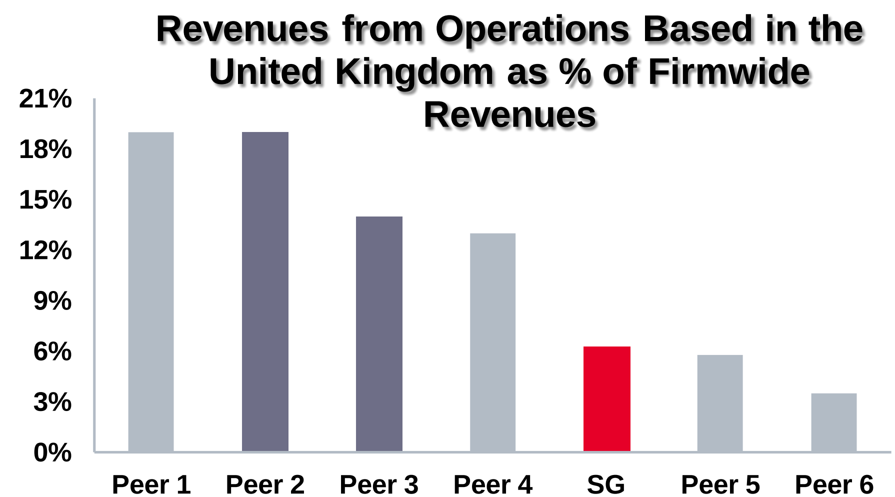
Societe Generale key competitive advantages:

- ✓ Positioned in the UK towards wholesale activities with limited exposure to UK corporates
- ✓ No UK exposure to retail banking
- ✓ Up and running Paris-London dual set up (both front office and operations)
- ✓ Fully-fledged European platform benefitting from legal structures (branch and subsidiary) and licenses

➡ Capacity to quickly adjust and continue to serve our clients



Source: JP Morgan research as of 11/7/2016, Company reports

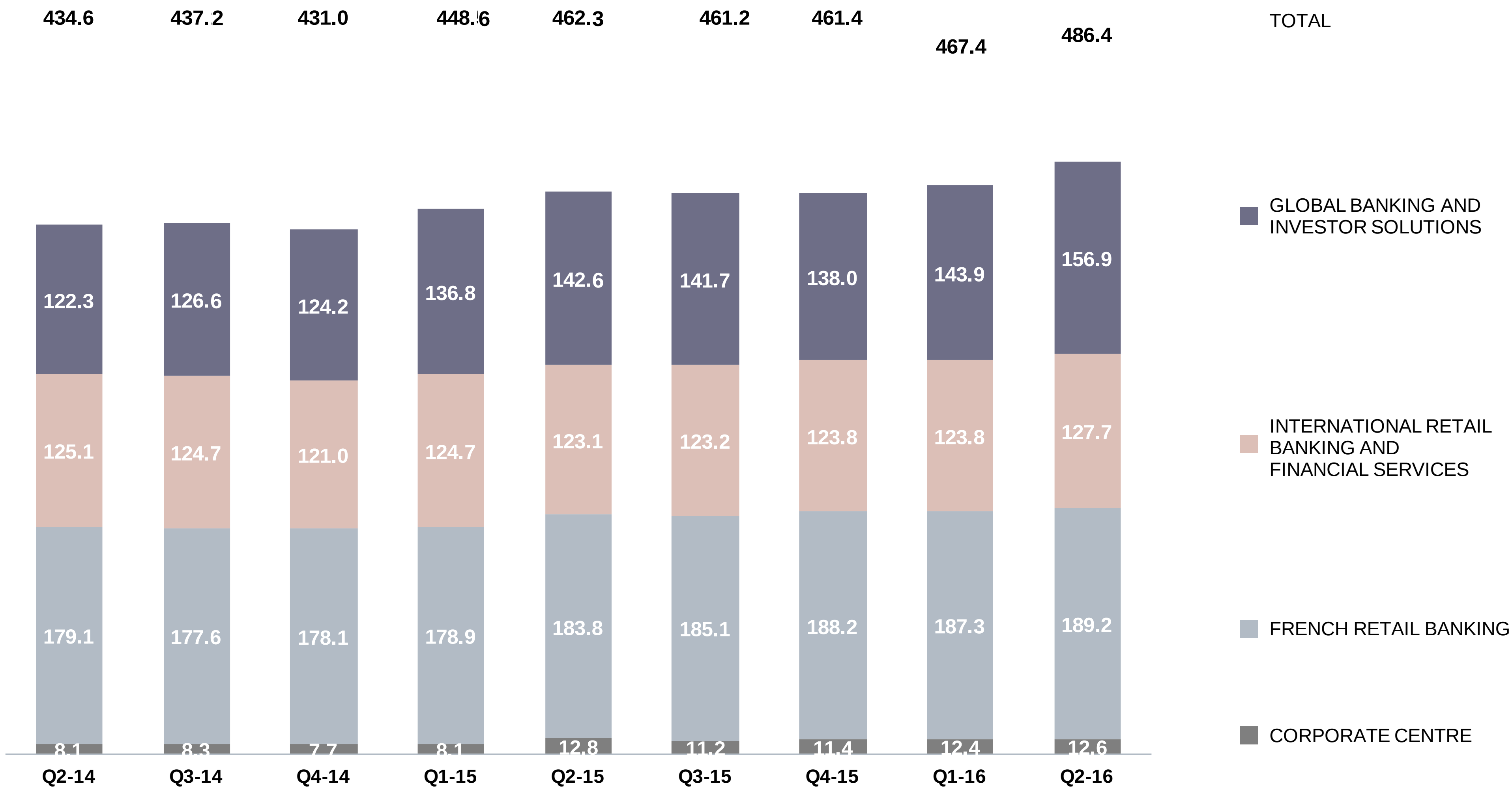


Source: Moody's as of 7/7/2016

■ Peer group includes Goldman Sachs and Morgan Stanley
■ Peer group includes Credit Suisse, Deutsche Bank, UBS And BNP Paribas

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



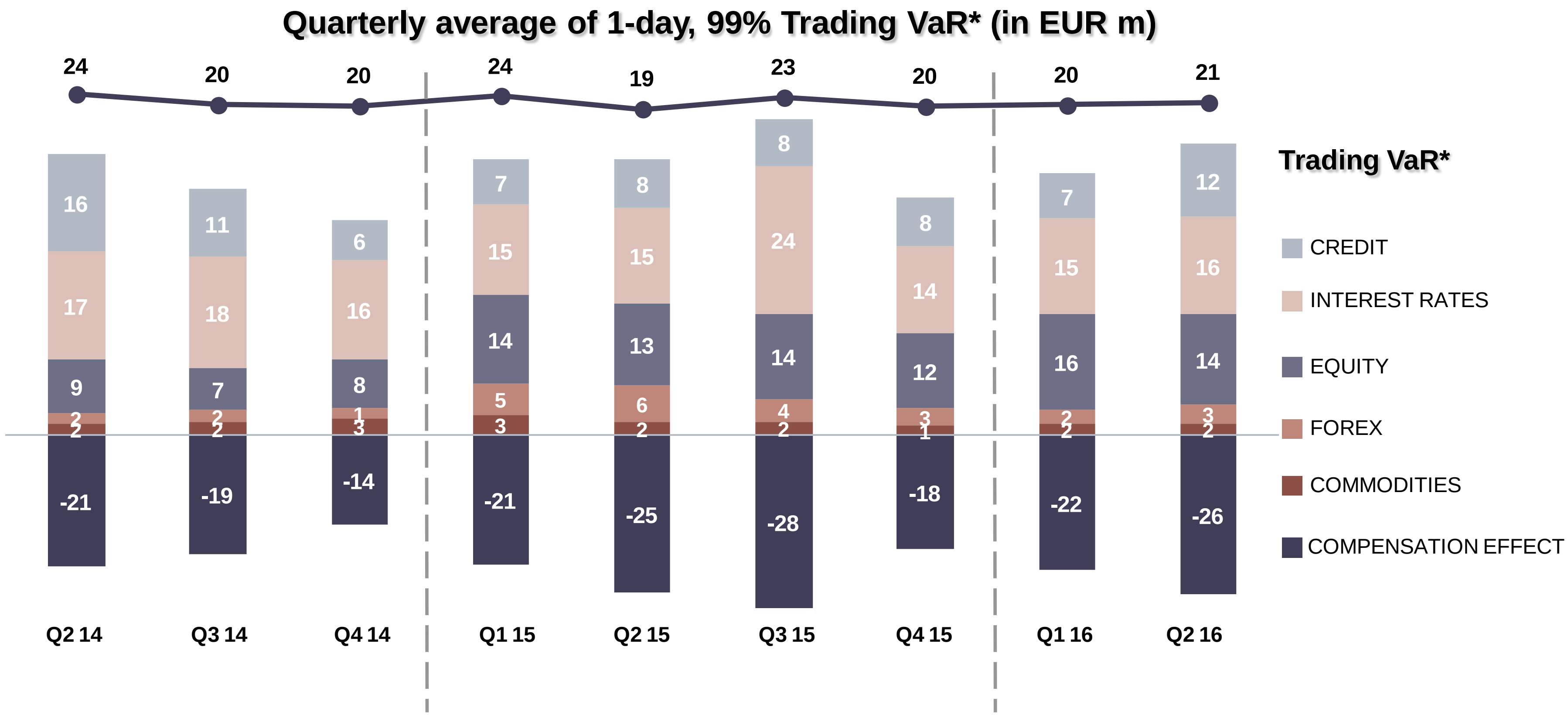
* Customer loans; deposits and loans due from banks, leasing and lease assets
Excluding entities reported under IFRS 5

NON PERFORMING LOANS

In EUR bn	**30/06/2015**	**31/03/2016**	**30/06/2016**
Gross book outstandings*	458.4	464.7	484.0
Non performing loans*	24.1	23.4	23.4
Gross non performing loans ratio*	***5.3%***	***5.0%***	***4.8%***
Specific provisions*	13.4	13.3	13.2
Portfolio-based provisions*	1.3	1.4	1.5
Gross non performing loans coverage ratio* (Overall provisions / Non performing loans)	***61%***	***63%***	***63%***
Legacy assets gross book outstandings	3.9	2.7	2.5
Non performing loans	2.3	1.3	1.3
Gross non performing loans ratio	***59%***	***48%***	***53%***
Specific provisions	2.1	1.1	1.2
Gross non performing loans coverage ratio*	***89%***	***87%***	***87%***
Group gross non performing loans ratio	***5.7%***	***5.3%***	***5.1%***
Group gross non performing 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



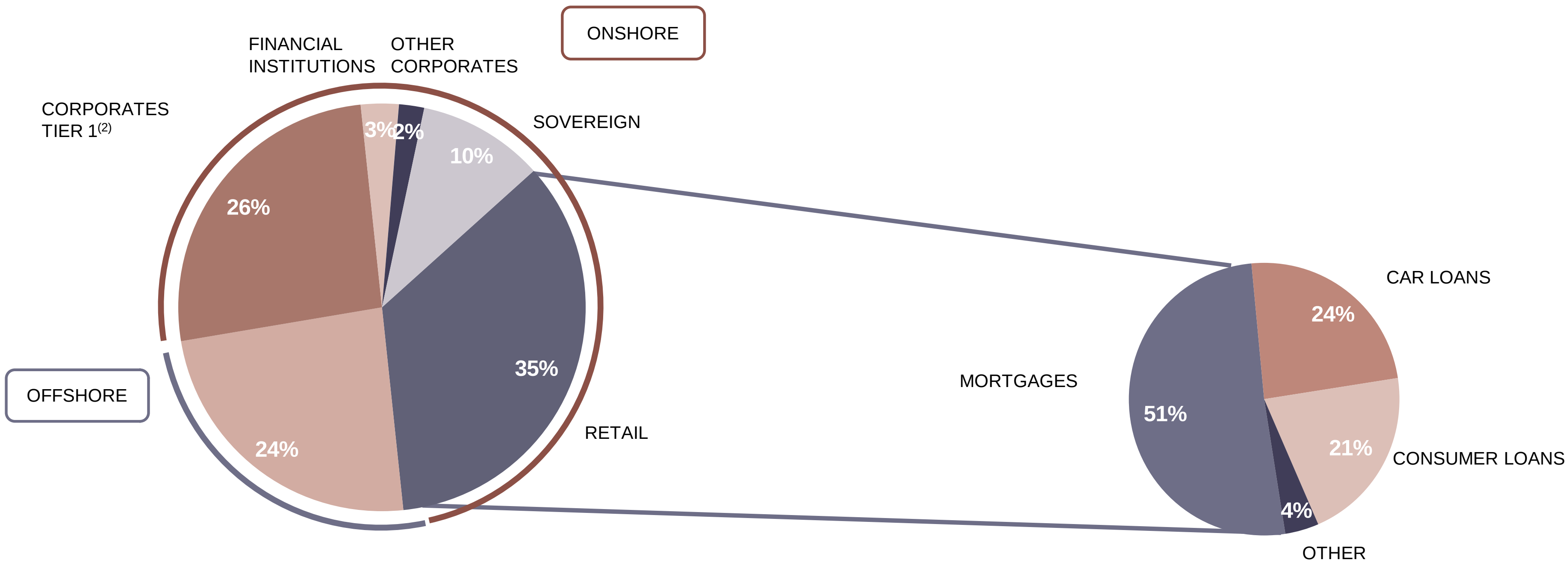
Stressed VAR** (1 day, 99%, in EUR m)	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
Minimum	34	27	36	44	30
Maximum	56	59	62	60	52
Average	48	43	45	52	43

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

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

DIVERSIFIED EXPOSURE TO RUSSIA

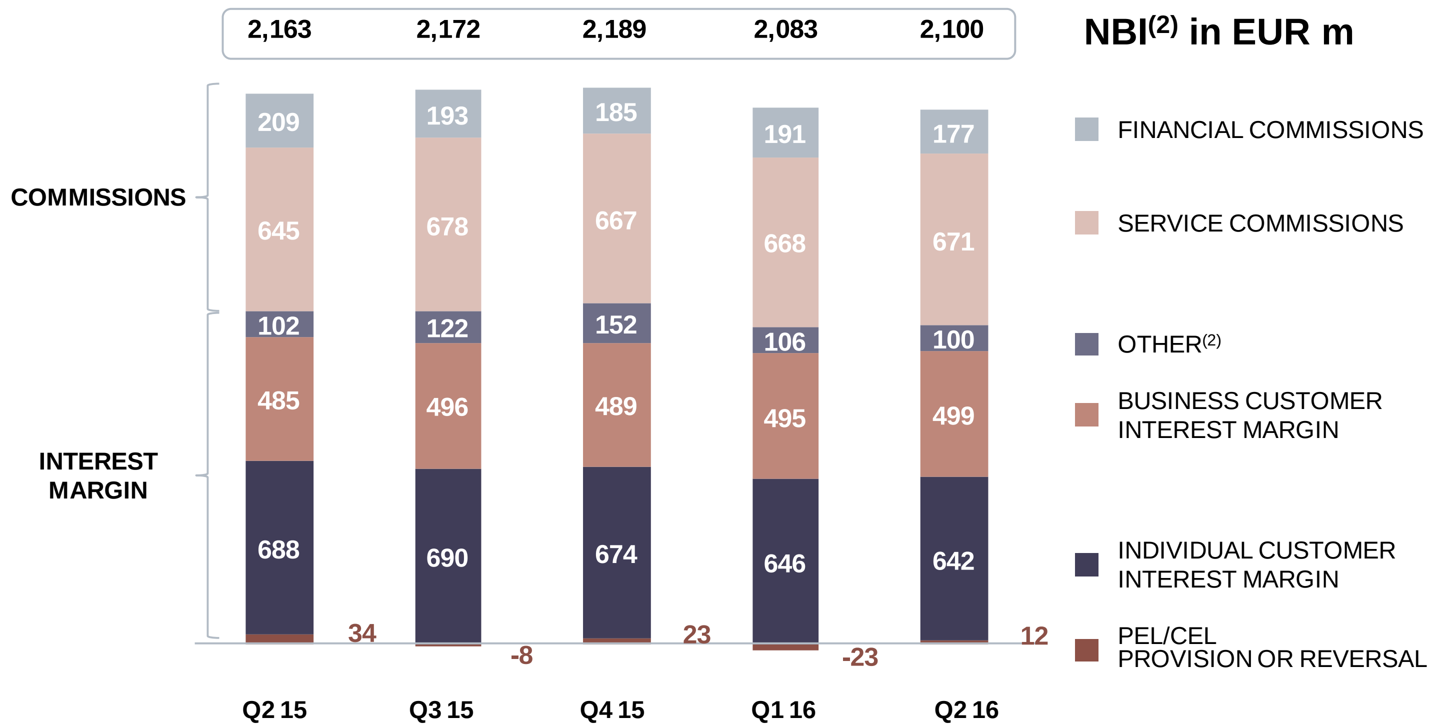
EAD as of Q2 16: EUR 14.5bn(1)



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

CHANGE IN NET BANKING INCOME

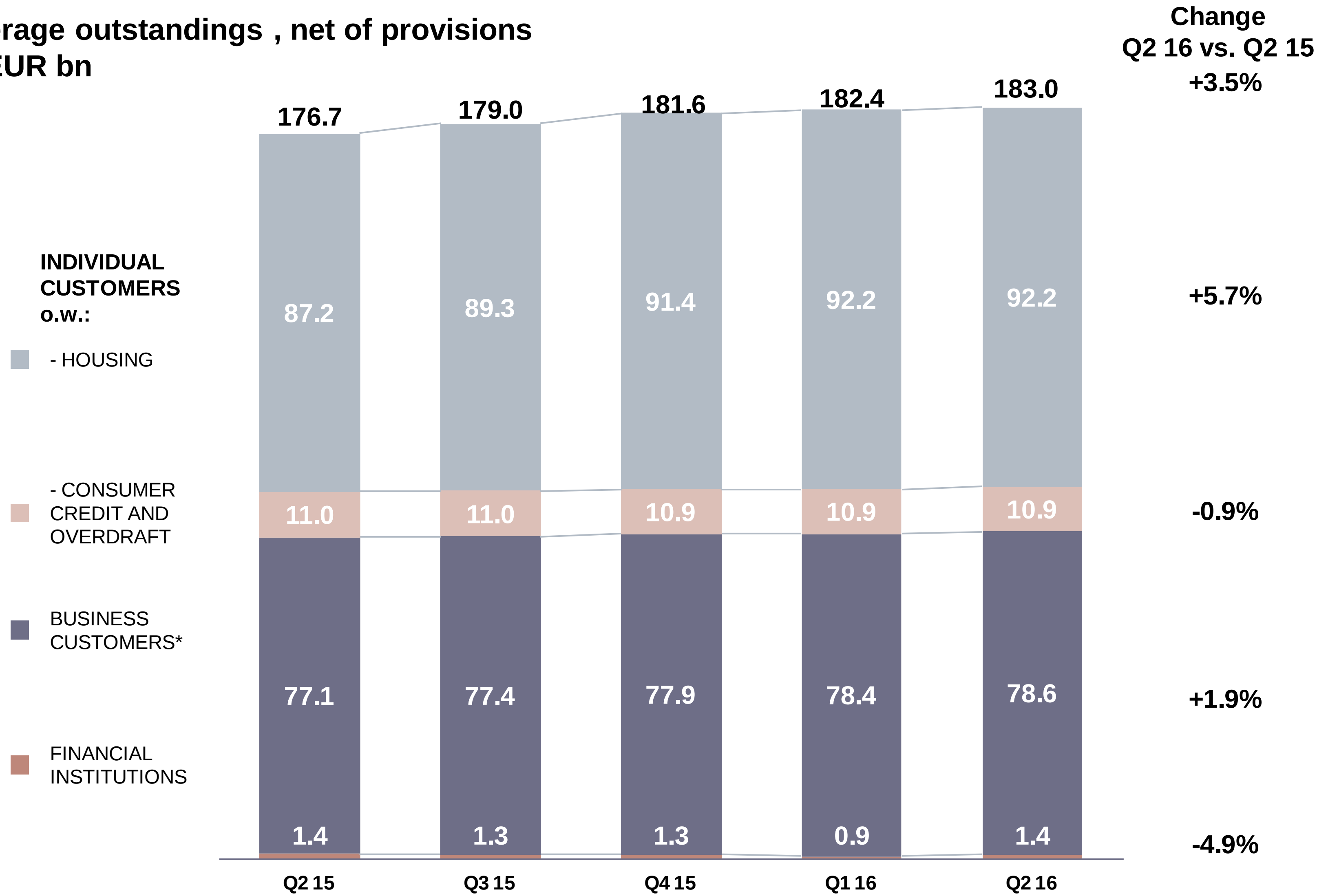
- Interest margin(1): -2.7% vs. Q2 15, -4.2% vs. H1 15
- Commissions: -0.8% vs. Q2 15, +0.2% vs. H1 15



(1) Excluding PEL/CEL, see p. 34-35
(2) 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)

LOAN OUTSTANDINGS

Average outstandings , net of provisions in EUR bn



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

HALF YEAR RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	H1 16	H1 15	Change	H1 16	H1 15	Change	H1 16	H1 15	Change	H1 16	H1 15	H1 16	H1 15	Change
Net banking income	**2,461**	2,427	+4.9%*	**441**	410	+8.1%*	**803**	750	+8.1%*	**11**	75	**3,716**	3,662	+4.6%*
Operating expenses	**(1,530)**	(1,578)	+2.1%*	**(183)**	(176)	+4.6%*	**(409)**	(383)	+6.3%*	**(49)**	(67)	**(2,171)**	(2,204)	+2.3%*
Gross operating income	**931**	849	+9.7%*	**258**	234	+10.7%*	**394**	367	+10.0%*	**(38)**	8	**1,545**	1,458	+8.1%*
Net cost of risk	**(353)**	(485)	-21.6%*	**0**	0	n/s	**(25)**	(47)	-45.7%*	**(25)**	(88)	**(403)**	(620)	-29.0%*
Operating income	**578**	364	+44.9%*	**258**	234	+10.7%*	**369**	320	+18.2%*	**(63)**	(80)	**1,142**	838	+32.3%*
Net profits or losses from other assets	**1**	(1)	n/s	**0**	0	n/s	**0**	0	n/s	**12**	(25)	**13**	(26)	n/s
Impairment losses on goodwill	**0**	0	n/s	**0**	0	n/s	**0**	0	n/s	**0**	0	**0**	0	n/s
Income tax	**(139)**	(83)	+51.1%*	**(82)**	(75)	+9.3%*	**(108)**	(101)	+9.1%*	**17**	27	**(312)**	(232)	+30.4%*
Group net income	**317**	162	+68.6%*	**175**	158	+11.5%*	**276**	230	+23.1%*	**(32)**	(81)	**736**	469	+49.4%*
C/I ratio	**62%**	65%		**41%**	43%		**51%**	51%				**58%**	60%	
Average allocated capital	**6,246**	6,098		**1,709**	1,642		**2,410**	2,228		**130**	414	**10,494**	10,382	

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

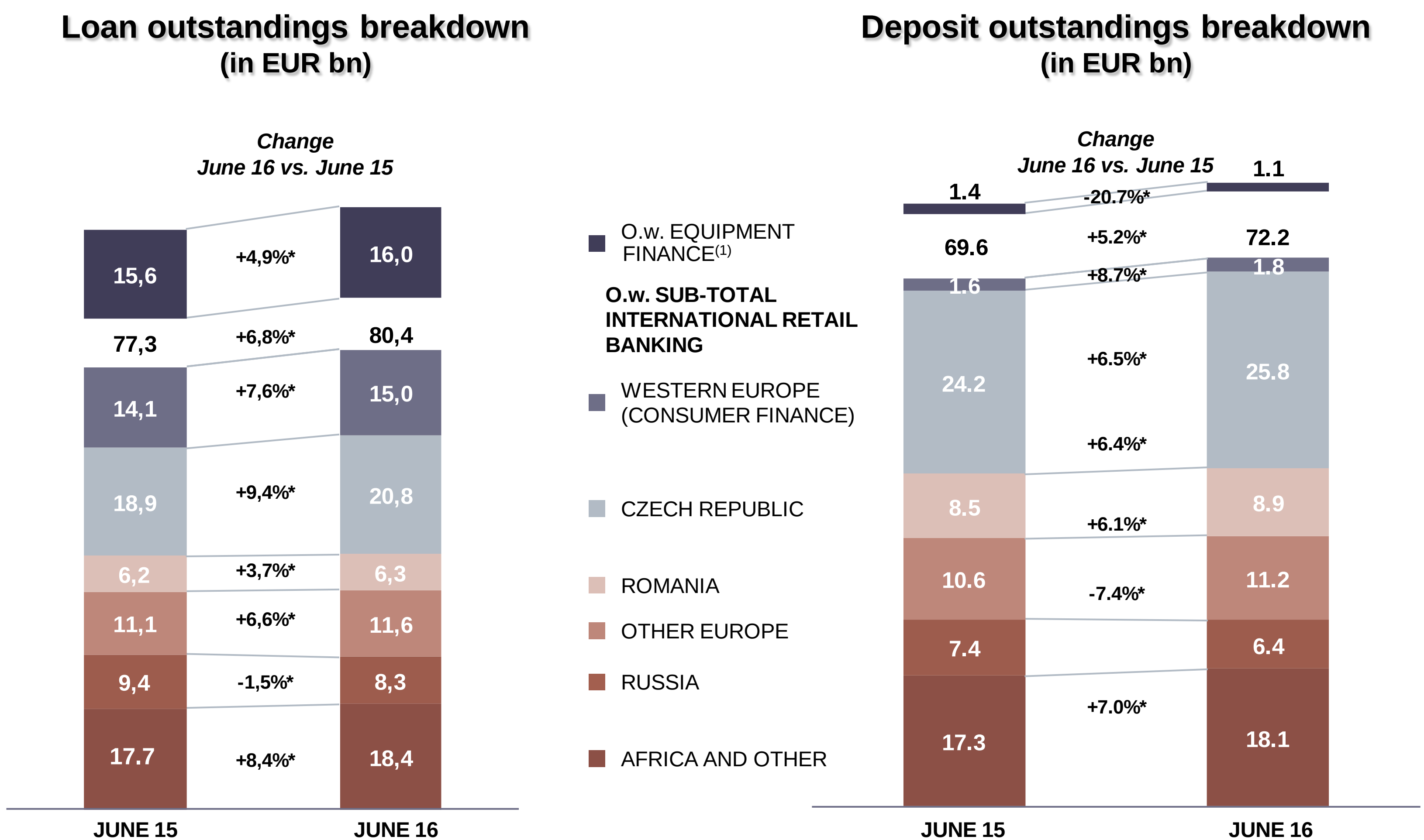
* When adjusted for changes in Group structure and at constant exchange rates

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	H1 16	H1 15	H1 16	H1 15	H1 16	H1 15	H1 16	H1 15	H1 16	H1 15	H1 16	H1 15	H1 16	H1 15
Net banking income	**338**	338	**516**	509	**264**	257	**365**	353	**283**	280	**695**	690	**2,461**	2,427
Change *	**+0.0%***		**-0.2%***		**+3.9%***		**+5.2%***		**+31.0%***		**+3.0%***		**+4.9%***	
Operating expenses	**(183)**	(179)	**(283)**	(280)	**(172)**	(177)	**(243)**	(240)	**(236)**	(310)	**(413)**	(392)	**(1,530)**	(1,578)
Change *	**+2.2%***		**-0.7%***		**-1.7%***		**+3.4%***		**-1.7%***		**+7.6%***		**+2.1%***	
Gross operating income	**155**	**159**	**233**	**229**	**92**	**80**	**122**	**113**	**47**	**(30)**	**282**	**298**	**931**	**849**
Change *	**-2.5%***		**+0.4%***		**+16.5%***		**+8.9%***		**n/s**		**-3.1%***		**+9.7%***	
Net cost of risk	**(48)**	(80)	**(35)**	(4)	**(43)**	(60)	**(34)**	(45)	**(114)**	(186)	**(79)**	(110)	**(353)**	(485)
Change *	**-40.0%***		**x 8,8**		**-27.1%***		**-22.7%***		**-26.0%***		**-27.5%***		**-21.6%***	
Operating income	**107**	**79**	**198**	**225**	**49**	**20**	**88**	**68**	**(67)**	**(216)**	**203**	**188**	**578**	**364**
Change *	**+35.4%***		**-13.2%***		**x 2,4**		**+29.4%***		**+62.4%***		**+11.5%***		**+44.9%***	
Net profits or losses from other assets	**0**	0	**0**	0	**0**	0	**0**	0	**1**	0	**0**	(1)	**1**	(1)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(25)**	(18)	**(48)**	(51)	**(12)**	(4)	**(21)**	(16)	**15**	50	**(48)**	(44)	**(139)**	(83)
Group net income	**76**	**59**	**92**	**106**	**23**	**9**	**64**	**50**	**(50)**	**(165)**	**112**	**103**	**317**	**162**
Change *	**+28.8%***		**-14.0%***		**x 2,6**		**+28.0%***		**+63.2%***		**+13.1%***		**+68.6%***	
C/I ratio	**54%**	53%	**55%**	55%	**65%**	69%	**67%**	68%	**83%**	111%	**59%**	57%	**62%**	65%
Average allocated capital	**1,141**	1,068	**887**	740	**419**	424	**1,177**	1,152	**1,089**	1,323	**1,534**	1,392	**6,246**	6,098

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology
* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

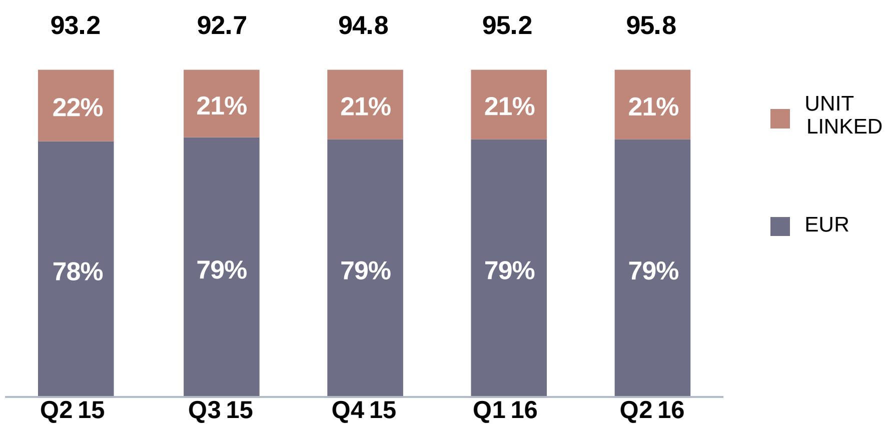


* When adjusted for changes in Group structure and at constant exchange rates

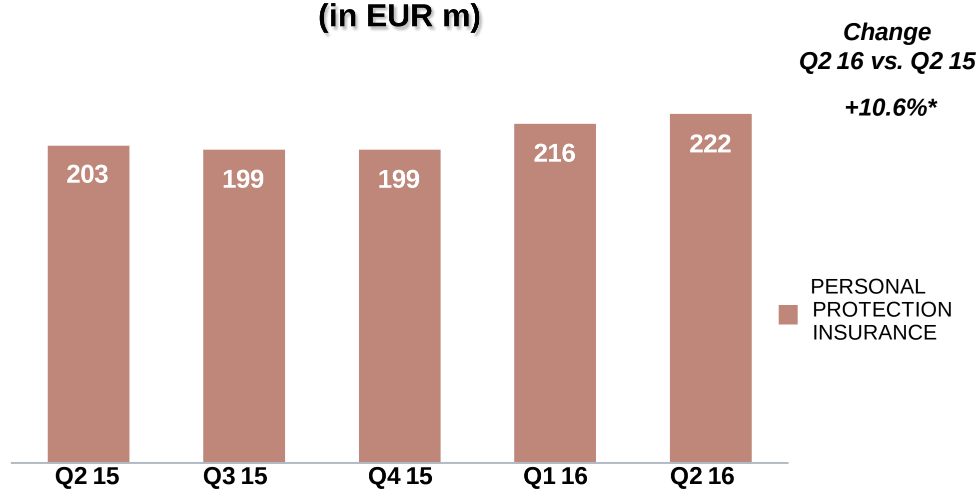
(1) Excluding factoring

INSURANCE KEY FIGURES

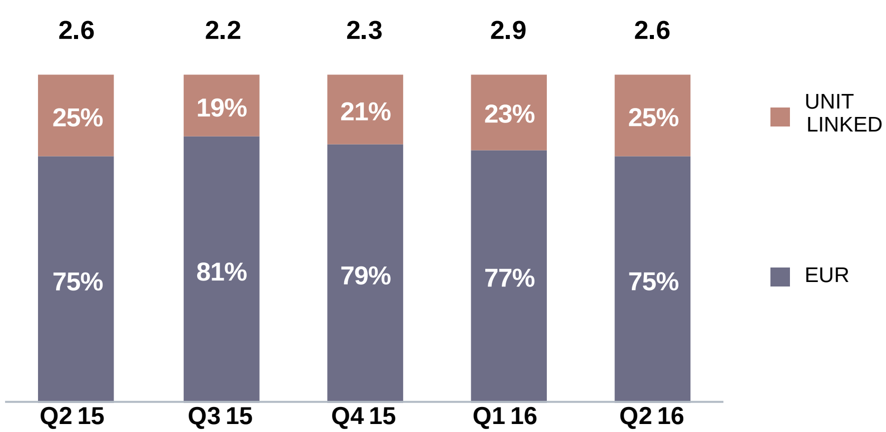
Life insurance outstandings and unit linked breakdown (in EUR bn)



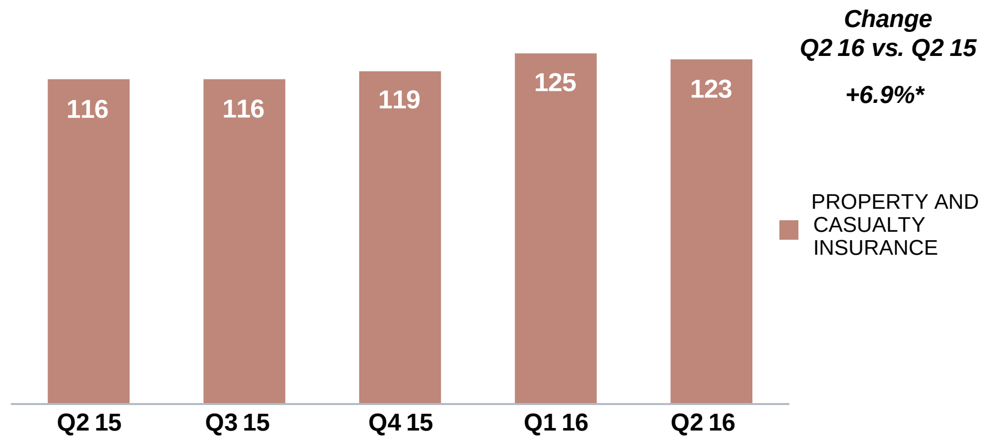
Personal protection insurance premiums (in EUR m)



Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)



SG RUSSIA(1)

SG Russia results

In EUR m	Q2 16	Q2 15	Change	H1 16	H1 15	Change
Net banking income	169	195	+17.1%*	326	343	+21.8%*
Operating expenses	(128)	(173)	+1.3%*	(250)	(325)	-0.4%*
Gross operating income	**41**	**22**	**+128.6%***	**76**	**18**	**+354.5%***
Net cost of risk	(56)	(75)	-5.4%*	(114)	(186)	-25.7%*
Operating income	**(15)**	**(53)**	**n/s**	**(38)**	**(168)**	**n/s**
Impairment losses on goodwill	0	0	n/s	0	0	n/s
Group net income	**(12)**	**(43)**	**n/s**	**(30)**	**(133)**	**n/s**
C/I ratio	76%	89%		77%	95%	

SG commitments to Russia

In EUR m	Q2 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 Q2 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.*

Net banking income, operating expenses, cost to income ratio: see methodology

* 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

PRESENCE IN CENTRAL AND EASTERN EUROPE

Clients	NBI	Net income	C/I	RWA
8.1m	EUR 1.1bn	EUR 178m	61.0%	EUR 31.6bn

H1 16	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	516	13,483	20,814	25,839	81%	3rd
Romania	264	6,461	6,319	8,903	71%	2nd(1)
Poland	74	1,746	2,520	1,332	189%	
Croatia	67	2,388	2,258	2,585	87%	5th(1)
Slovenia	50	1,667	2,071	2,041	101%	3rd(2)
Bulgaria	56	2,026	1,910	2,311	83%	7th
Serbia	43	1,626	1,230	1,204	102%	4th(2)
Montenegro	12	403	310	327	95%	1st
FYR Macedonia	12	492	368	335	110%	4th(2)
Albania	12	446	328	440	74%	4th(2)
Moldavia	14	380	166	282	59%	4th
Other	26	528	462	297	156%	

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

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.8m	EUR 0.6bn	EUR 93m	57.8%	EUR 18.5bn

H1 16	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	193	6,922	7,108	5,846	122%	4th(2)
Algeria	65	2,116	1,446	1,635	88%	
Tunisia	52	1,471	1,589	1,337	119%	7th(2)
Côte d'Ivoire	66	1,568	1,143	1,516	75%	1st
Senegal	33	1,240	631	893	71%	2nd(2)
Cameroun	33	1,181	819	939	87%	1st
Ghana	38	595	224	341	66%	13th
Madagascar	22	338	223	365	61%	
Burkina Faso	19	681	473	433	109%	4th(2)
Guinea Equatorial	17	558	229	473	49%	2nd(2)
Guinea	19	271	131	214	61%	3rd
Chad	13	272	185	147	126%	3rd(2)
Benin	14	486	315	329	96%	3rd(2)

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

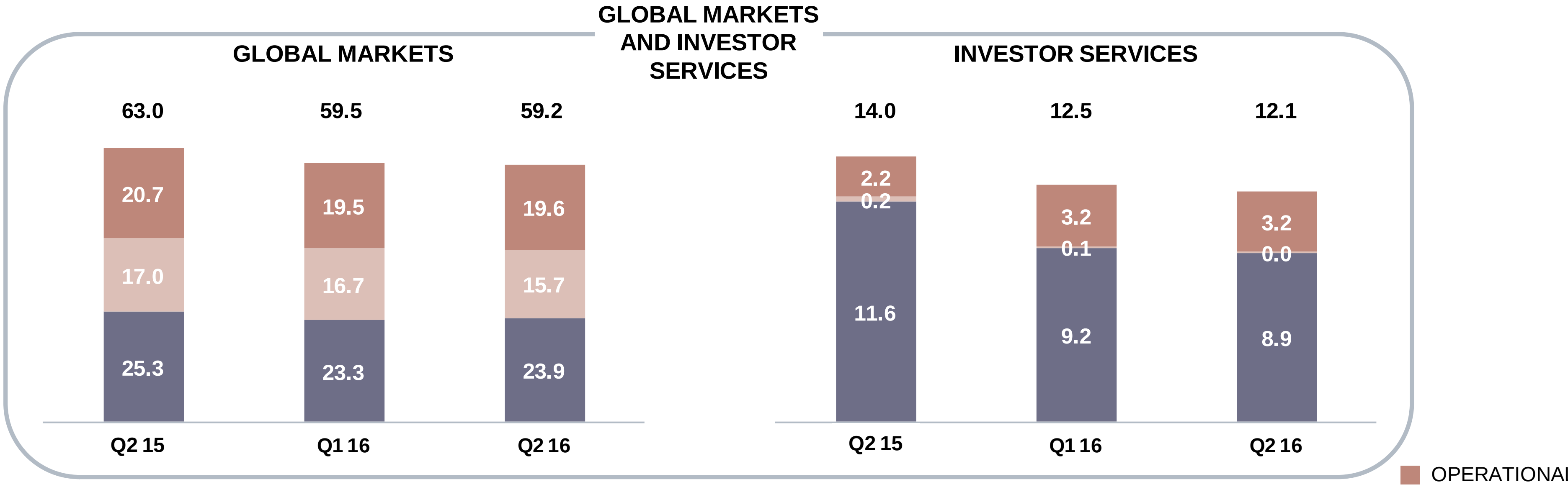
HALF YEAR RESULTS

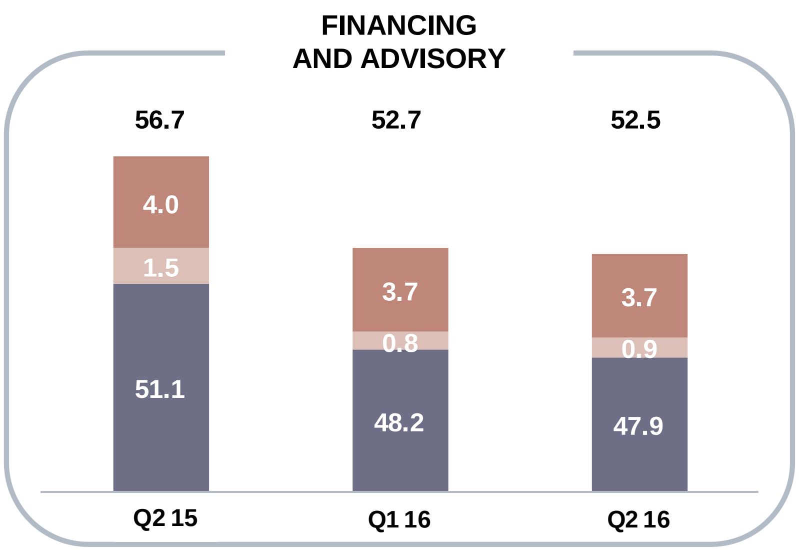
In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	H1-16	H1-15	Change	H1-16	H1-15	Change	H1-16	H1-15	Change	H1-16	H1-15	Change	
Net banking income	3,093	3,519	-11.2%*	1,209	1,218	+0.6%*	490	558	-13.4%*	4,792	5,295	-9.5%	-8.7%*
Operating expenses	(2,230)	(2,484)	-9.3%*	(779)	(742)	+7.2%*	(461)	(408)	+11.0%*	(3,470)	(3,634)	-4.5%	-3.8%*
Gross operating income	863	1,035	-15.7%*	430	476	-9.5%*	29	150	-78.2%*	1,322	1,661	-20.4%	-19.5%*
Net cost of risk	(8)	(31)	-74.2%*	(236)	(58)	x 4,2	(2)	(17)	-88.2%*	(246)	(106)	x 2,3	x 2,4
Operating income	855	1,004	-13.9%*	194	418	-54.0%*	27	133	-76.9%*	1,076	1,555	-30.8%	-30.1%*
Net profits or losses from other assets	0	(1)		(12)	9		1	(1)		(11)	7		
Net income from companies accounted for by the equity method	2	3		0	(5)		13	58		15	56		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(154)	(270)		(8)	(65)		(7)	(40)		(169)	(375)		
Net income	703	736		174	357		34	150		911	1,243		
O.w. non controlling Interests	7	6		1	2		1	1		9	9		
Group net income	696	730	-3.6%*	173	355	-51.4%*	33	149	-65.0%*	902	1,234	-26.9%	-23.2%*
Average allocated capital	8,791	9,398		5,727	5,453		954	1,120		15,472	15,971		
C/I ratio	72%	71%		64%	61%		94%	73%		72%	69%		

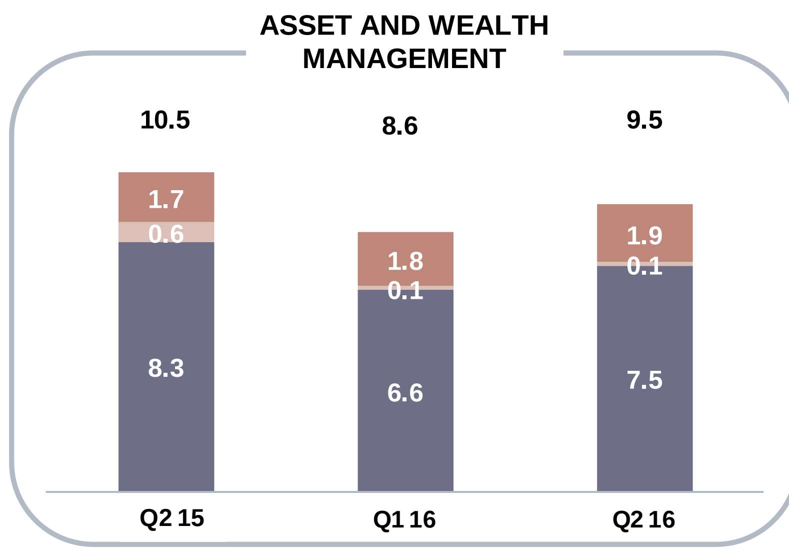
Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

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

RISK-WEIGHTED ASSETS IN EUR BN



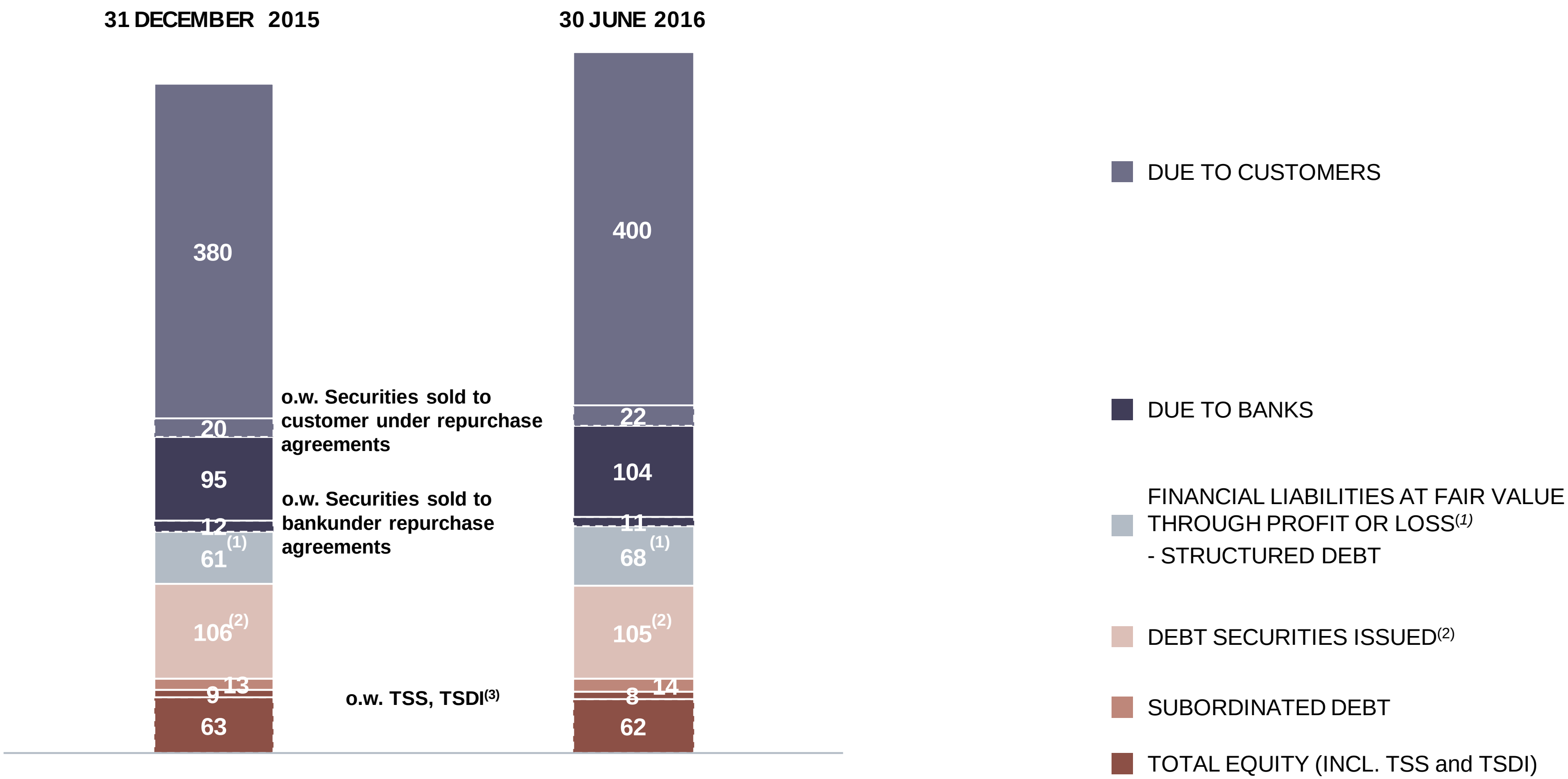




CVA/DVA IMPACT

NBI impact	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
Equities	(6)	(32)	14	(12)	(11)
Fixed income,credit,currencies,commoditi	34	(31)	(4)	(8)	(4)
Financing and Advisory	22	(23)	8	0	(8)
Total	**50**	**(86)**	**18**	**(20)**	**(23)**

DETAILS ON GROUP FUNDING STRUCTURE

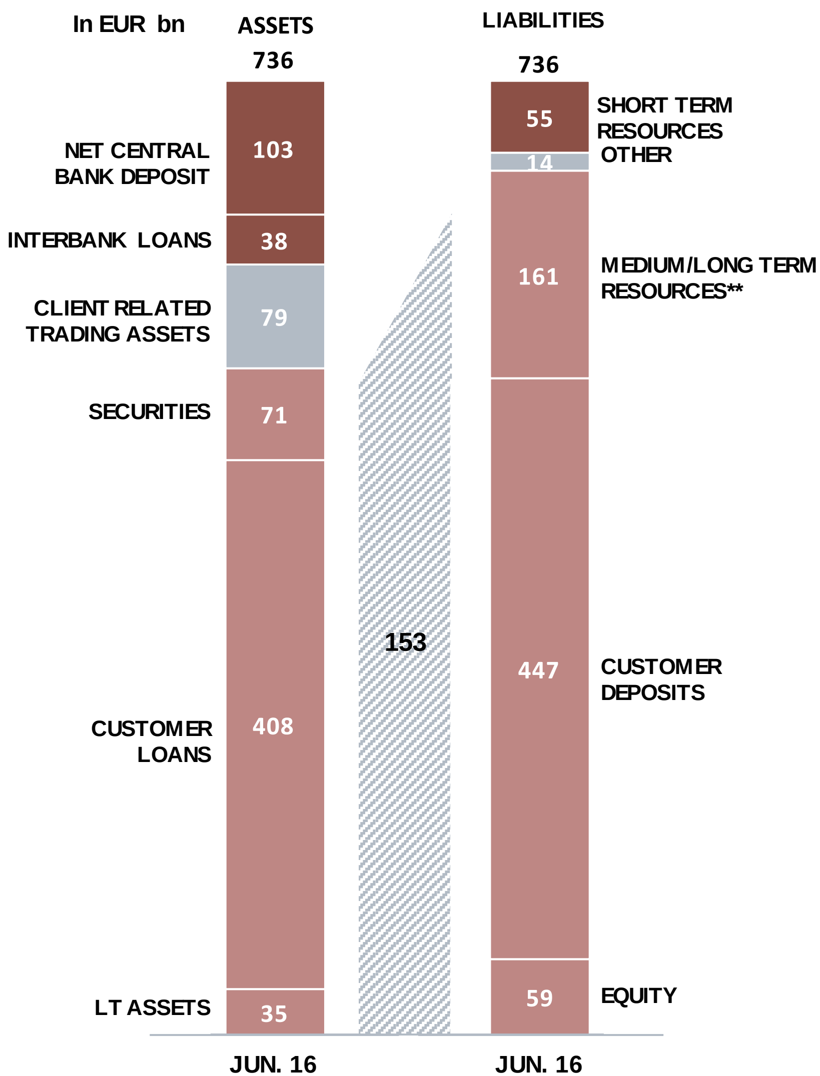


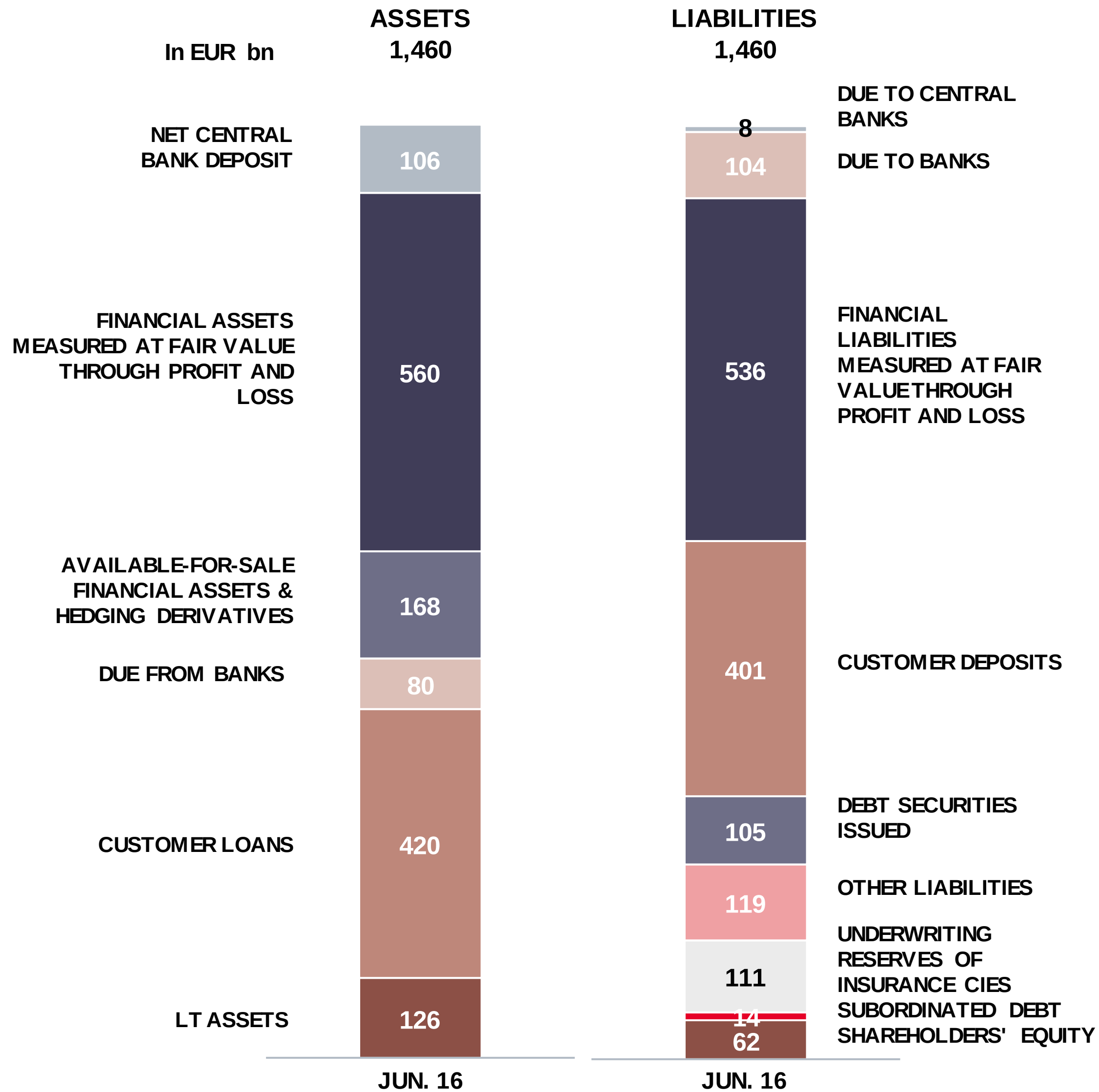
(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 43.7bn at end-Q2 16 and EUR 38.5bn at end-Q4 15

(2) o.w. SGSCF: (EUR 8.8bn) , SGSFH: (EUR 9.4bn) , CRH: (EUR 6.6bn) , securitisation and other secured issuances: (EUR 3.6bn) , conduits: (EUR 9.6bn) at end- June 2016 (and SGSCF: (EUR 8.9bn) , SGSFH: (EUR 9.7bn) , CRH: (EUR 7.1bn) , securitisation and other secured issuances: (EUR 4.4bn) , conduits: (EUR 9.0bn) at end- Dec 2015. Outstanding amounts with maturity exceeding one year (unsecured): EUR 29.9bn at end-Q2 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

FUNDED BALANCE SHEET* AND CONSOLIDATED BALANCE SHEET



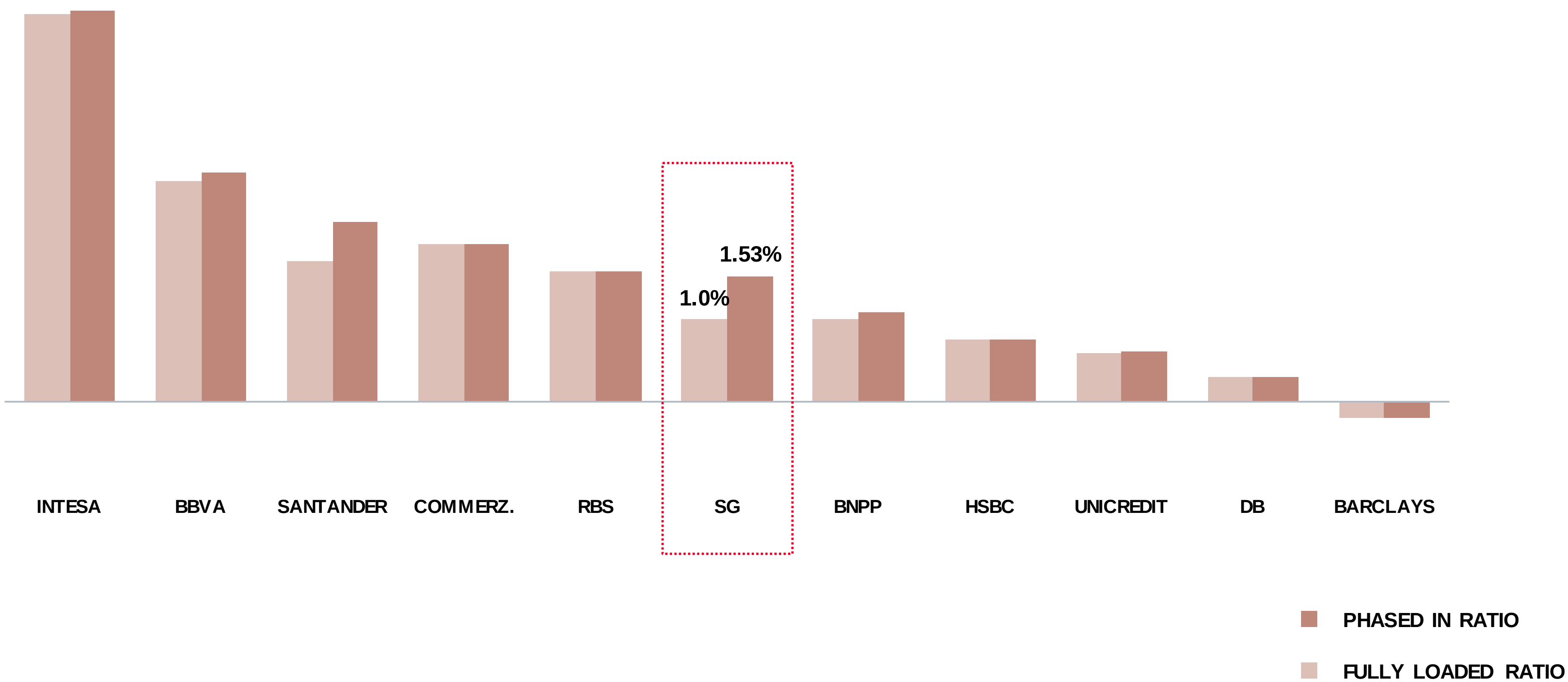


* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 26.7bn)

STRESS-TEST EBA : CONFIRMATION OF MANAGEMENT BUFFER

- Althought no « Pass/fail » status, ECB expects credit institutions to be above a « 5.5% + G-SIFI buffer » floor in case of adverse scenario

Gaps between 2018 CET1 post stress and ECB floor



NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	H1 16	Q1 16	2015	H1 15
Shareholder equity Group share	**58,475**	**59,039**	**59,037**	**56,146**
Deeply subordinated notes	(8,944)	(8,823)	(9,552)	(8,282)
Undated subordinated notes	(373)	(358)	(366)	(356)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes,interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(185)	(235)	(146)	(161)
Own shares in trading portfolio	103	32	125	160
Net Asset Value	**49,076**	**49,655**	**49,098**	**47,507**
Goodwill	4,820	4,532	4,533	5,159
Net Tangible Asset Value per Share	**44,256**	**45,123**	**44,565**	**42,348**
Number of shares used to calculate NAPS**	**799,217**	**799,217**	**796,726**	**796,533**
NAPS (in EUR)**	**61.4**	**62.1**	**61.6**	**59.6**
Net Tangible Asset Value per Share (EUR)	**55.4**	**56.5**	**55.9**	**53.2**

** The number of shares considered is the number of ordinary shares outstanding at 30 June 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) at Q2 15.
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. See Methodology.

ROE EQUITY

End of period	H1 16	Q1 16	2015	H1 15
Shareholder equity Group share	**58,475**	**59,039**	**59,037**	**56,146**
Deeply subordinated notes	(8,944)	(8,823)	(9,552)	(8,282)
Undated subordinated notes	(373)	(358)	(366)	(356)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes,interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(185)	(235)	(146)	(161)
OCI excluding conversion reserves	(1,414)	(1,732)	(1,582)	(1,150)
Dividend provision	(1,106)	(1,952)	(1,593)	(885)
ROE equity	**46,453**	**45,939**	**45,798**	**45,312**
Average ROE equity	**46,033**	**45,869**	**44,889**	**44,219**

ROE: see methodology

METHODOLOGY (1/5)

1 – The Group's consolidated results as at June 30th, 2016 were examined by the Board of Directors on August 2nd, 2016. The limited examination procedures carried out by the Statutory Auditors are in progress on the summarised interim consolidated financial statements as at June 30th, 2016.
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).

2 – Net banking income
The pillars' net banking income is defined on page 39 of Societe Generale's 2016 Registration Document. The terms "Revenues" or "Net Banking Income" are used interchangeably. They provide a normalised measure of each pillar's net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses
Operating expenses correspond to the "Operating Expenses" as presented in note 8.1 to the Group's consolidated financial statements as at December 31st, 2015 (pages 361 et seq. of Societe Generale's 2016 Registration Document). The term "costs" is also used to refer to Operating Expenses.
The **Cost/Income Ratio** is defined on page 488 of Societe Generale's 2016 Registration Document.

4 – IFRIC 21 adjustment
The IFRIC 21 adjustment corrects the result of the charges recognised in the accounts 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. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 – Restatements and other significant items for the period (refer pages 34-35)
Non-economic items correspond to the revaluation of the Group's own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group's results. They lead to the recognition of self-generated earnings reflecting the market's evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group's earnings for prudential ratio calculations.
Moreover, the Group restates the revenues and results of the French Retail Banking pillar for **PEL/CEL provision allocations or write-backs**. This adjustment makes it easier to identify the revenues and results relating to the pillar's activity, by excluding the volatile component related to commitments specific to regulated savings.

6 – Cost of risk in basis points, coverage ratio for non performing loans
The cost of risk or commercial cost of risk is defined on pages 39 and 488 of Societe Generale's 2016 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.
The **gross coverage ratio for Non performing loans** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default ("non performing").

METHODOLOGY (2/5)

		Q2 16	Q2 15	H1 16	H1 15
French Retail Banking	Net Cost of Risk (EUR m)	157	169	323	380
	Gross Book outstanding (EUR m)	187,263	178,922	187,750	178,526
	Cost of Risk in bp	**33**	**38**	**34**	**43**
International Retail Banking and Financial Services	Net Cost of Risk (EUR m)	185	283	401	618
	Gross Book outstanding (EUR m)	116,393	117,075	116,310	116,043
	Cost of Risk in bp	**64**	**96**	**69**	**106**
Global Banking and Investor Solutions	Net Cost of Risk (EUR m)	103	36	244	73
	Gross Book outstanding (EUR m)	143,925	136,825	140,970	130,526
	Cost of Risk in bp	**29**	**10**	**35**	**11**
Societe Generale Group	Net Cost of Risk (EUR m)	442	487	958	1 071
	Gross Book outstanding (EUR m)	459,994	440,946	456,950	432,746
	Cost of Risk in bp	**38**	**44**	**42**	**49**

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 – ROE, RONE
The notion of ROE, as well as the methodology for calculating it, are specified on page 40 of Societe Generale's 2016 Registration Document. This measure makes it possible to assess Societe Generale's return on equity.
RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 39 of Societe Generale's Registration Document. Data relating to the 2015 financial year have been adjusted to take account of the allocation principle in force since January 1st, 2016, based on 11% of the businesses' risk-weighted assets.

8 – Net assets and tangible net assets are defined in the methodology, page 40 of the Group's 2016 Registration Document ("Net Assets"). The items used to calculate them are presented below.

9 – Calculation of Earnings Per Share (EPS)
The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 40 of Societe Generale's 2016 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE. As specified on page 40 of Societe Generale's 2016 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic items presented in methodology note No. 5.

10 – 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.

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.

METHODOLOGY (3/5)

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

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

- A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:
  - Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.
  - Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); 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).
  - Wholesale funding:
    - Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.
    - Reclassification under customer deposits of SG Euro CT outstanding (initially within repurchase agreements)
    - Reclassification under customer deposits of 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).
    - Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.
- A second step aiming at excluding the contribution of insurance subsidiaries, netting derivatives, repurchase agreements, accruals and “due to central banks”.

The quantification of these reclassifications is shown on the next two pages.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ 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 and 3/ central bank eligible assets, unencumbered net of haircuts.

METHODOLOGY (4/5)

ASSETS (EUR bn)			
Accounting financial statement	**Q2-16**	**Economic balance sheet**	**Q2-16**
Cash, due from central banks	106	Cash, due from central banks	106
		Insurance	0
Financial assets at fair value through profit or loss	560	Derivatives	216
		Trading securities	85
		Reverse Repos	179
		Securities loans/borrowings	23
		Customer loans	15
		Other assets	6
		Interbank loans	0
		Insurance	35
Hedging derivatives	23	Derivatives	22
		Insurance	1
Available for sale assets	145	AFS and HTM securities	67
		Long term assets	2
		Customer loans	0
		Securities loans/borrowings	0
		Insurance	76
Due from banks	80	Interbank loans	38
		Cash, due from central banks	0
		Reverse Repos	15
			0
		Other assets	18
		Insurance	9
Customer loans	392	Customer loans	365
		Reverse Repos	27
		Insurance	0
Lease financing	28	Customer loans	28
		A.2. Assurances	0
Non current assets held for sale and revaluation differences on portfolios	3	Other assets	3
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
		A.2. Assurances	0
Other assets and accruals	86	Other assets	84
		Customer loans	1
		Long term assets	1
		Insurance	0
Others	33	Long term assets	33
		Other assets	1
		Insurance	-1
Total ASSETS	**1 460**		**1 460**

LIABILITIES (EUR bn)			
Accounting financial statement	**Q2-16**	**Economic balance sheet**	**Q2-16**
Due to central banks	8	Due to central banks	3
		Customer deposits	5
		Insurance	0
Financial liabilities at fair value through profit or loss	522	Derivatives	220
		Repos	155
		Securities loans/borrowings	68
		Customer deposits	13
		Short-term resources	13
		Medium/long term resources	51
		Other liabilities	1
		Insurance	1
Hedging derivatives	14	Derivatives	14
		Insurance	0
Due to banks	104	Other liabilities	11
		Customer deposits	41
		Short-term resources	18
		Medium/long term resources	22
		Repos	11
		Insurance	0
Customer deposits	400	Customer deposits	379
		Repos	21
		Insurance	0
Debt securities issued and subordinated debt	119	Customer deposits	8
		Short-term resources	23
		Medium/long term resources	88
		Insurance	0
Other liabilities	230	Other liabilities	114
		Insurance	116
Equity	62	Equity	59
		Insurance	3
Total LIABILITIES	**1 460**		**1 460**

METHODOLOGY (5/5)

In EUR bn

Economic balance sheet	Q2-16	Funded balance sheet	Q2-16	Differences
Cash, due from central banks	106	Net central bank deposit	103	-3
Interbank loans	38	Interbank loans	38	
Trading securities	85	Client related trading assets	79	-6
AFS and HTM securities	71	Securities	71	
Customer loans	408	Customer loans	408	
Long term assets	35	Long term assets	35	
Insurance	120			-120
Reverse Repos	222			-222
Securities loans/borrowings	23			-23
Derivatives	239			-239
Other assets	112			-112
Total ASSETS	**1 460**	**Total ASSETS**	**736**	**-725**
Short-term resources	55	Short-term resources	55	
Other liabilities	126	Other	14	-112
Medium/long term resources	161	Medium/long term resources*	161	
Customer deposits	447	Customer deposits	447	
Equity	59	Equity	59	
Insurance	120			-120
Repos	188			-188
Securities loans/borrowings	68			-68
Derivatives	234			-234
Due to central banks	3			-3
Total LIABILITIES	**1 460**	**Total LIABILITIES**	**736**	**-725**

* Including LT debt maturing within 1Y (EUR 26.7bn)