SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FEBRUARY 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 December 31st 2015 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 and the three-month period ending December 31st 2015 does not constitute financial statements for an annual period as defined by IAS 34 “Interim Financial Reporting”, and has not been audited. Société Générale’s management intends to publish complete consolidated financial statement for the 2015 financial year.

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STEADY PROGRESS OF GROUP PERFORMANCE REFLECTING TRANSFORMATION

Confirmed momentum in all businesses

Group NBI at EUR 25.6bn, up +8.8% in 2015 vs. 2014: strong commercial franchises across all businesses (+4.0%*(1))

GOI +6.1%*(1) vs. 2014 despite investment in core businesses, and increased transformation and regulatory charges

Solid asset quality and strict monitoring of risks: cost of risk down -9bp vs. 2014 at 52bp(2)

Reported Group Net Income of EUR 4.00bn in 2015
(vs. EUR 2.68bn in 2014, +46.9%*)
Group Net Income(1) at EUR 3.56bn in 2015
(vs. EUR 2.75bn in 2014, +27.4%*)

Strong Balance Sheet and Capital Ratios

Fully loaded CET 1 at 10.9%, vs. 10.1% at end-2014 – compliant with ECB Category 1 requirement

Total Capital Ratio at 16.3% vs. 14.3% at end-2014

Leverage Ratio at 4.0%, vs. 3.8% at end-2014

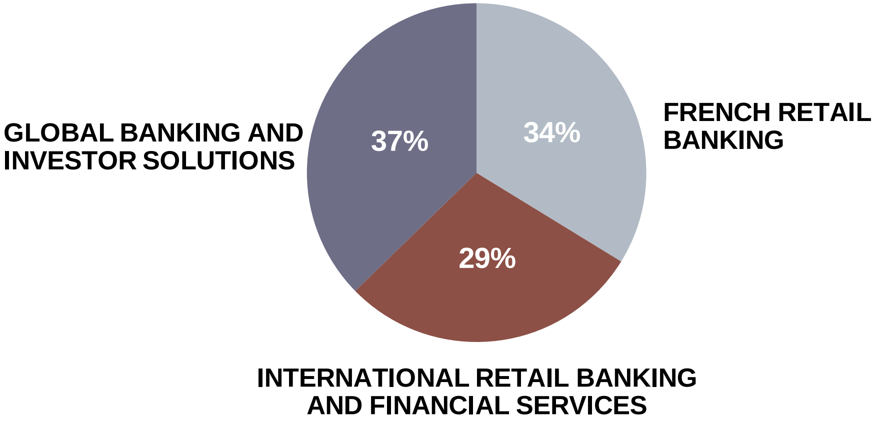
EPS(1) at EUR 3.94 at end-2015 vs. EUR 3.00 at end 2014
Net Tangible Asset Value per Share at EUR 55.94 vs. EUR 51.43 at end-2014
Proposed dividend of EUR 2.00 (vs. 1.20 in 2014) paid in cash, subject to AGM approval

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 37 and 38)
(2) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

A BALANCED AND DIVERSIFIED BUSINESS MODEL WITH LEADERSHIP POSITIONS

Universal banking model with leading positions...

% 2015 NBI (by business)



Growth in all businesses

(2015 NBI growth vs. 2014)

+2.9%(1)

- **Three premium complementary brands**
- **Exposed to fastest-growing and richest regions in France**

+2.6%*

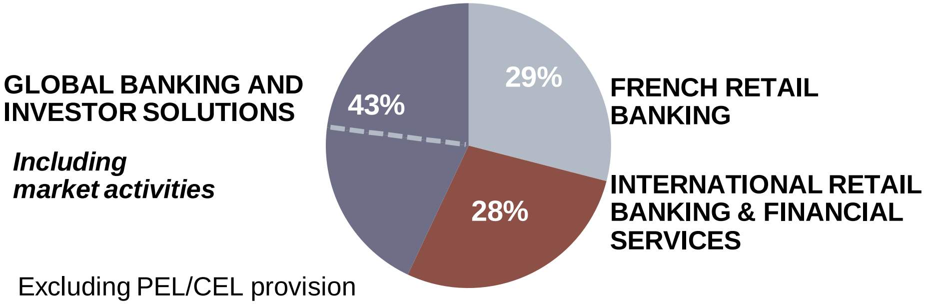
- **Diversified geographic exposure**
- **Focus on CEE and Africa**
- **Developing dynamic financial services**

+0.9%*

- **Focused on the most attractive segments in the new regulatory environment**

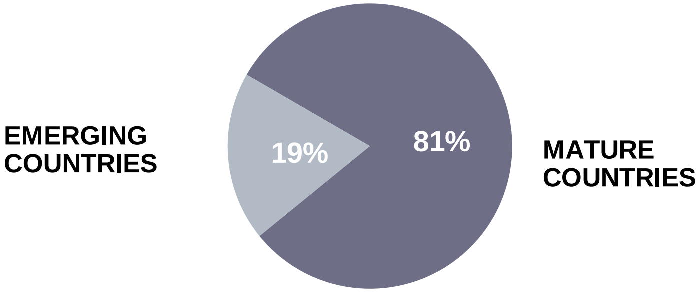
...benefiting from a disciplined capital allocation...

2015 capital allocation(2)



...and a balanced geographical exposure

% 2015 NBI (by geography(3))



(1) Excluding PEL/CEL provision
(2) Capital allocation (end of period)
(3) IMF definition (excluding Czech Republic)
* When adjusted for changes in Group structure and at constant exchange rates

AGILE BUSINESS MODEL : EXAMPLES OF REFOCUSING AND INVESTMENTS

SELECTED INVESTMENTS IN CORE AND HIGH SYNERGY BUSINESSES

DE-RISKING AND REFOCUSING STRATEGY

RETAIL BANKING

⇧ Société Marseillaise de Crédit – 2010
MCB Mozambique – 2015

⇩ Geniki (Greece) – 2012
NSGB (Egypt) – 2013
Consumer credit Brazil – 2015

ONLINE BANKING

⇧ Boursorama – 2014 and 2015
Fiduceo – 2015

FINANCIAL SERVICES

⇧ ALD – subsidiaries and portfolio acquisitions

ASSET MANAGEMENT PRIVATE BANKING

⇧ Kleinwort Benson – 2016(1) (United Kingdom)

⇩ TCW – 2013
Amundi – 2014 et 2015
Private Bank in Japan, Hong Kong and Singapore – 2013 and 2014

PRIME SERVICES

⇧ Newedge – 2014
Jefferies Bache – 2015

70 disposals since 2010 totalling EUR 8bn with a favourable impact on CET 1 : + ~120 pb

⇧ Acquisitions and investissements
⇩ Disposals and refocusing

(1) On-going discussions

SOLID BUSINESS RESULTS

- Solid NBI growth
  - **Up +4.0%*(1) overall in 2015 vs. 2014**
- GOI(1) up +6.1%* vs. 2014
- Cost of risk integrating increased allocation to provision for litigation
  - **Group Commercial cost of risk down -9bp to 52bp(2) in 2015 vs. 2014**

Group Results (in EUR m)

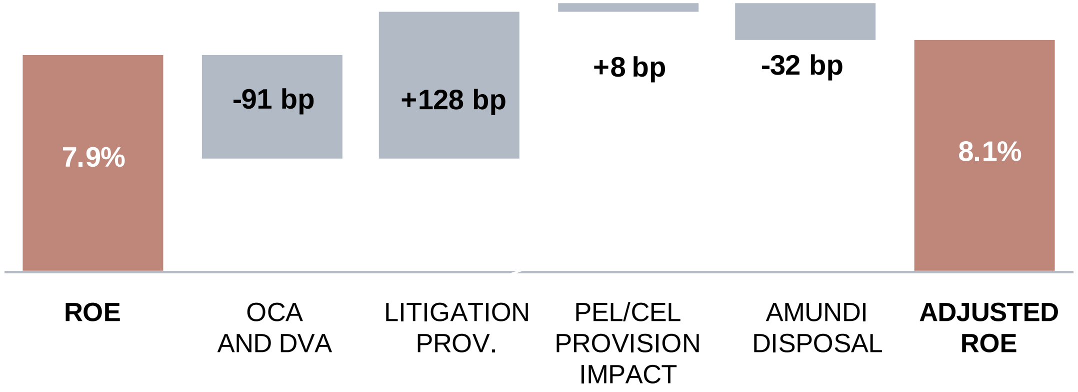
In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**25,639**	**23,561**	***+8.8%***	***+7.2%****	**6,053**	**6,129**	***-1.2%***	***-1.7%****
Net banking income (1)	*24,968*	*23,662*	+5.5%	+4.0%*	*6,098*	*6,052*	+0.8%	+0.3%*
Operating expenses	(16,893)	(16,037)	+5.3%	+3.0%*	(4,349)	(4,212)	+3.3%	+2.1%*
Gross operating income	**8,746**	**7,524**	***+16.2%***	***+16.4%****	**1,704**	**1,917**	***-11.1%***	***-10.2%****
Gross operating income (1)	**8,075**	**7,625**	***+5.9%***	***+6.1%****	*1,749*	*1,840*	*-4.9%*	*-4.0%**
Net cost of risk	(3,065)	(2,967)	+3.3%	+6.5%*	(1,157)	(906)	+27.7%	+32.6%*
Operating income	5,681	4,557	+24.7%	+22.5%*	547	1,011	-45.9%	-46.4%*
Operating income (1)	*5,010*	*4,658*	+7.6%	+5.8%*	*592*	*934*	-36.6%	-37.4%*
Net profits or losses from other assets	197	109	+80.7%	+37.6%	239	(84)	NM	NM*
Impairment losses on goodwill	0	(525)	NM	NM	0	0	NM	NM*
Reported Group net income	**4,001**	**2,679**	***+49.3%***	***+46.9%****	**656**	**549**	***+19.5%***	***+12.7%****
Group net income (1)	*3,561*	*2,745*	*+29.7%*	*+27.4%**	*686*	*499*	*+37.6%*	*+28.8%**
Group ROE (after tax)	**7.9%**	**5.3%**			**4.7%**	**4.0%**		

Group Net Income(1) up +27.4%* in 2015 vs. 2014 at EUR 3.6bn

EPS(1) at 3.94 in 2015 vs. EUR 3.00 in 2014

NTAVPS at EUR 55.94 in 2015 (+8.8% vs. 2014)

2015 Group ROE



OCA: revaluation of own financial liabilities

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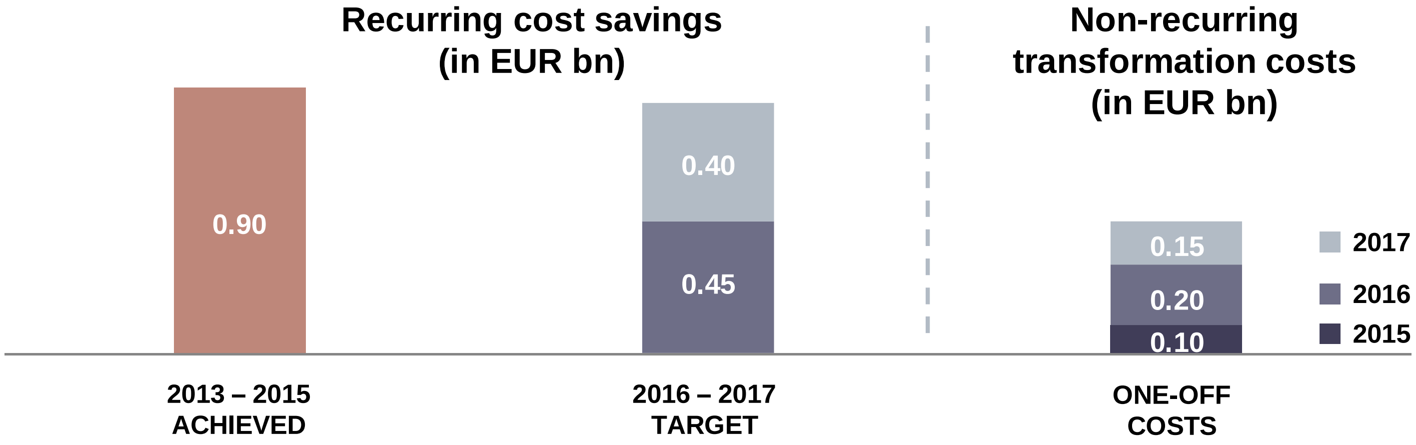
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 37 and 38)

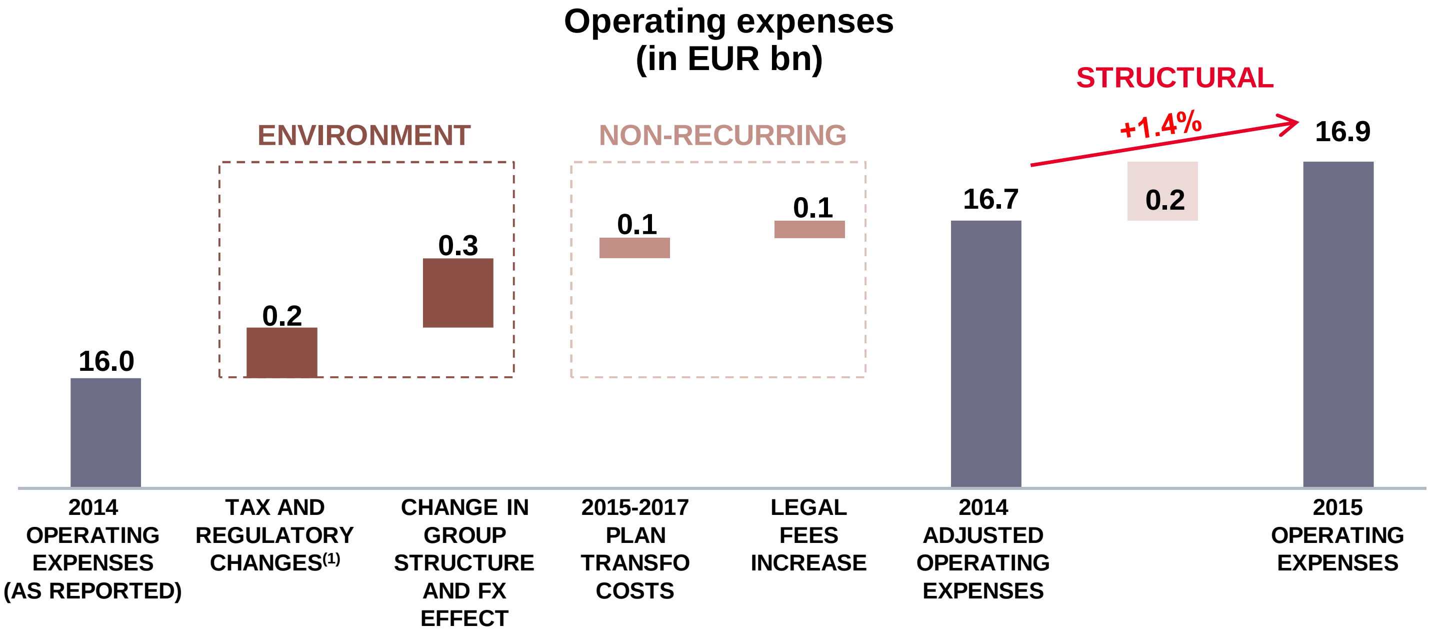
(2) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation

ONGOING RIGOROUS COST MANAGEMENT THROUGHOUT THE ORGANISATION (1/2)

The cost reduction plans...



...have contributed to contain cost headwinds and allow investments



(1) Including the Single Resolution Fund contribution

ONGOING RIGOROUS COST MANAGEMENT THROUGHOUT THE ORGANISATION (2/2)

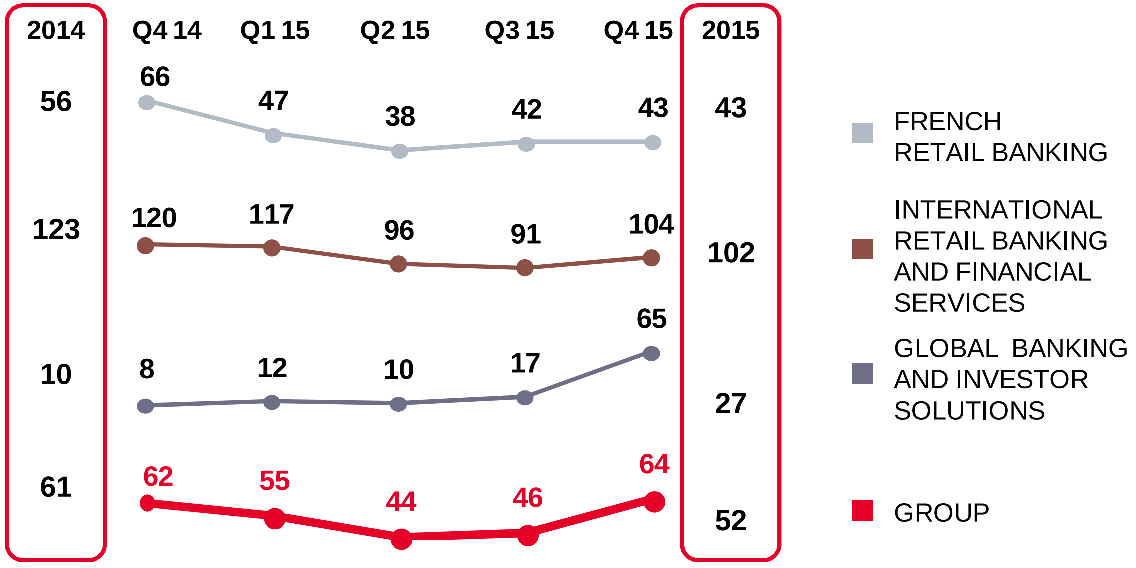
KEY COST REDUCTION INITIATIVES	HIGHLIGHTS
TRANSFORMATION OF THE RETAIL BANKING IN FRANCE	■ 20% fewer branches by 2020(1) ■ 35 fewer branches in 2015(1)
IMPROVED EFFICIENCY	Example: Support functions(2) ■ Simplifying structures and optimising steering and governance ■ Staff reduction
COST SHARING	Example: Transactis(3) ■ Lower card processing costs thanks to scale and cost sharing (notably IT budget) ■ Extension to fraud scoring software, ATM software and management
OUTSOURCING AND OFFSHORING	Example: APTP(4) ■ Societe Generale has been a pioneer in outsourcing the full securities back office, other banks to follow (Barclays) ■ Reduce the cost per trade Offshoring of IT, HR, finance and back-office functions

(1) For Societe Generale network
(2) Support corporate functions (Finance, communication and human resources) and GBIS support functions (Global Business Services and Societe Generale Securities Services)
(3) Transactis is a 50/50 joint-venture between Societe Generale and La Banque Postale active in cards processing
(4) Accenture Post-Trade Processing project

ANNUAL COST OF RISK AT A LOW LEVEL REFLECTING GOOD ASSET QUALITY

- French Retail Banking
  - **Decrease in cost of risk**
- International Retail Banking and Financial Services
  - **Lower annual cost of risk overall**
  - **Limited increase in Russia, due to active management of exposure**
- Global Banking and Investor Solutions
  - **Cautious provisoning on Oil and Gas**
  - **Conservative provisioning on one European corporate file in Q4 15**

Cost of Risk in 2015 (in bp)(1)



Group Net Allocation to Provisions (in EUR m)

2014	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	2015	
-2,967	**-906**	**-613**	**-724**	**-571**	**-1,157**	**-3,065**	
-400	*-200*		*-200*		*-400*	*-600*	***O.w. Allocation to provision for litigation***

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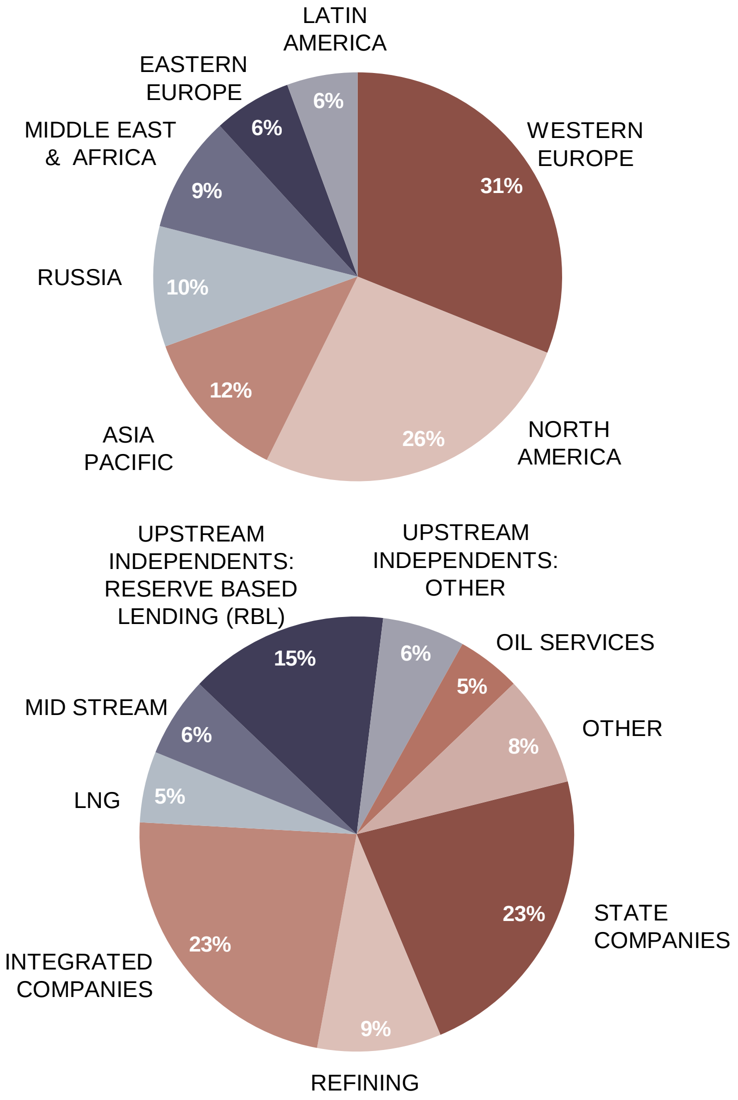
(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

- Limited lending exposure to the oil and gas sector
  - **EUR 23.5bn, 3% of Group EAD**
- Sound credit portfolio
  - **2/3 investment grade**
- Strong track-record in structuring and counterparty selection
  - **Limited exposure to Reserve Based Lending (0.4% of Group exposure) and Oil Services (0.1% of Group exposure)**
  - **Well diversified geographically**
- Resilient RBL portfolio at current price levels
  - **Stress test with oil price at USD 30 a barrel: No significant impact expected on cost of risk objectives in bp**

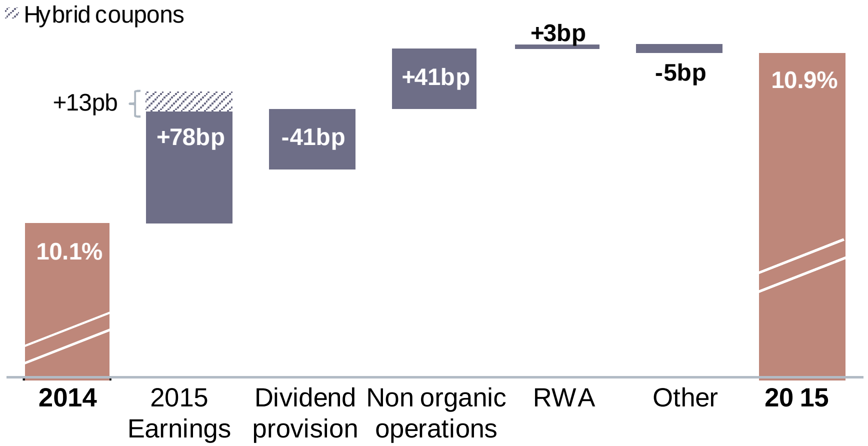
Breakdown of Oil & Gas Exposure
% of EAD at 31 Dec. 2015



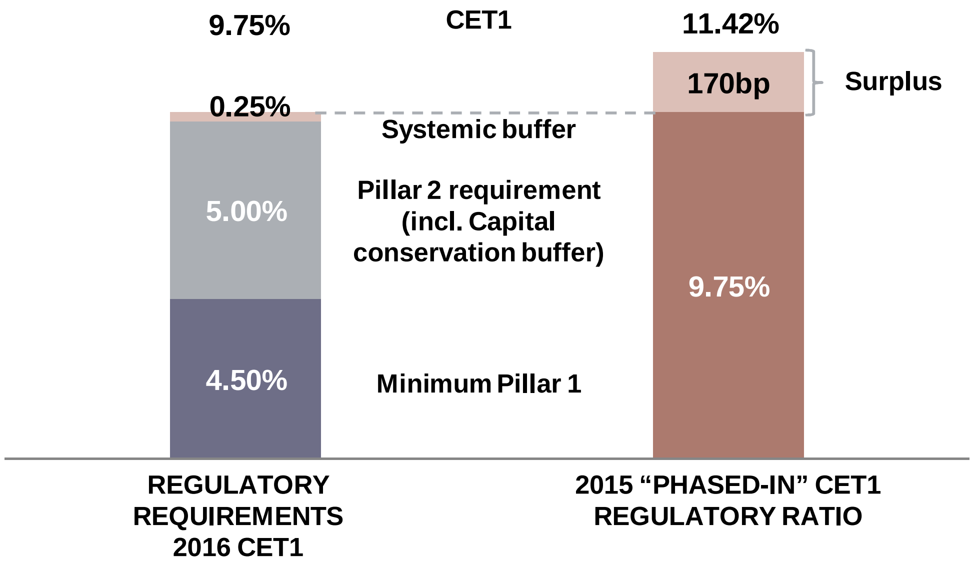
SOLID CAPITAL POSITION

- Strong capital build over 2015
  - **10.9% CET1(1) at end-2015**
  - **End-2016 CET1 target of ~11% reached**
- “Category 1” according to ECB
  - **Already above phased-in and fully loaded requirements**
  - **Surplus of 170bp over the minimum required by 2016**
  - **Management buffer of 100-150bp above Pillar 2 requirement to be maintained**
- Total Capital at 16.3%, on track to meet TLAC requirement
  - **Total capital ratio target >18% at end-2017**
  - **Potential optionality created by French proposal on unpreferred senior**
- Leverage ratio : 4.0% at end-2015 within end-2016 target of 4-4.5%

CET1 Ratio(1)



Solvency Ratios and regulatory requirements



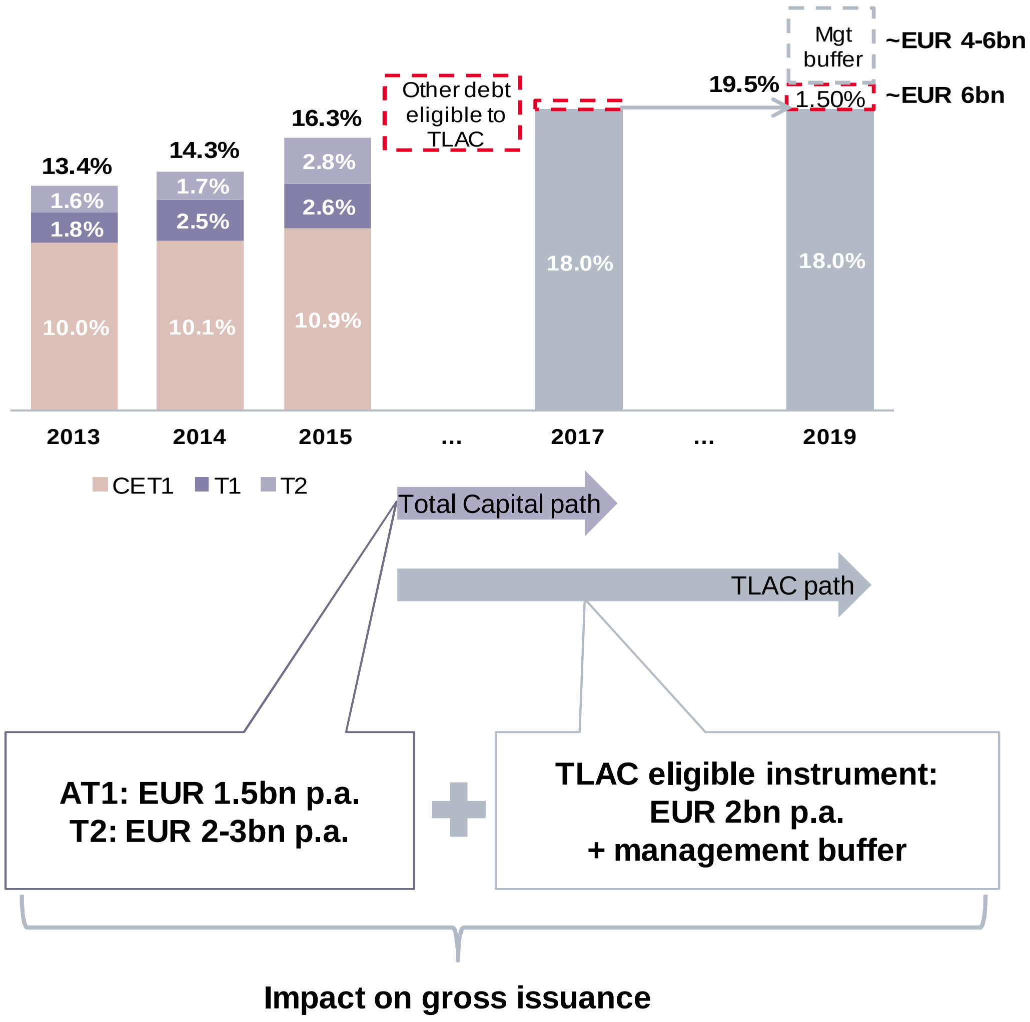
(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5

AT A STONE-THROW FROM TOTAL CAPITAL TARGET

- Strengthened Total Capital ratio (+200 bp in 2015) close to the end 2017 objective (18%)
  - **Proactive management of upcoming capital requirements (TLAC, potentially Pillar 2) at competitive cost**
  - **Reduced amount of new debt to issue by end 2017 vs. 2015**
- New senior debt eligible to TLAC as defined in the draft French law offers options to meet the requested TLAC ratio
- Residual needs to reach TLAC target including management buffer: ~EUR 3.5-4bn p.a.
  - **Similar TLAC requirements based on RWA or leverage**

Limited impact on the Group's cost of funding (around EUR 90-100m p.a. starting 2019)

TLAC trajectory – Fully Loaded Ratio

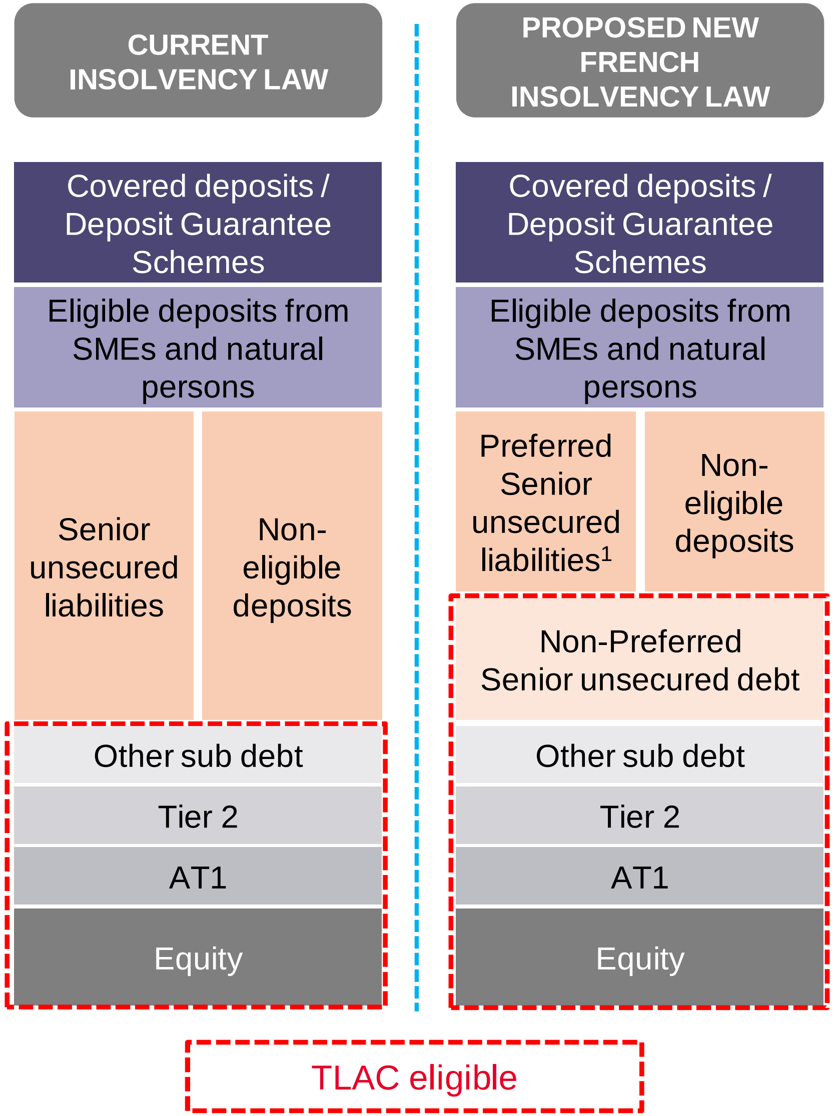


AT1: EUR 1.5bn p.a.
T2: EUR 2-3bn p.a.

TLAC eligible instrument:
EUR 2bn p.a.
+ management buffer

Impact on gross issuance

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



CURRENT INSOLVENCY LAW		PROPOSED NEW FRENCH INSOLVENCY LAW	
Covered deposits / Deposit Guarantee Schemes		Covered deposits / Deposit Guarantee Schemes	
Eligible deposits from SMEs and natural persons		Eligible deposits from SMEs and natural persons	
Senior unsecured liabilities	Non-eligible deposits	Preferred Senior unsecured liabilities[1]	Non-eligible deposits
		Non-Preferred Senior unsecured debt	
Other sub debt		Other sub debt	
Tier 2		Tier 2	
AT1		AT1	
Equity		Equity	

TLAC eligible

Clear identification and prioritization of debt securities available to absorb losses

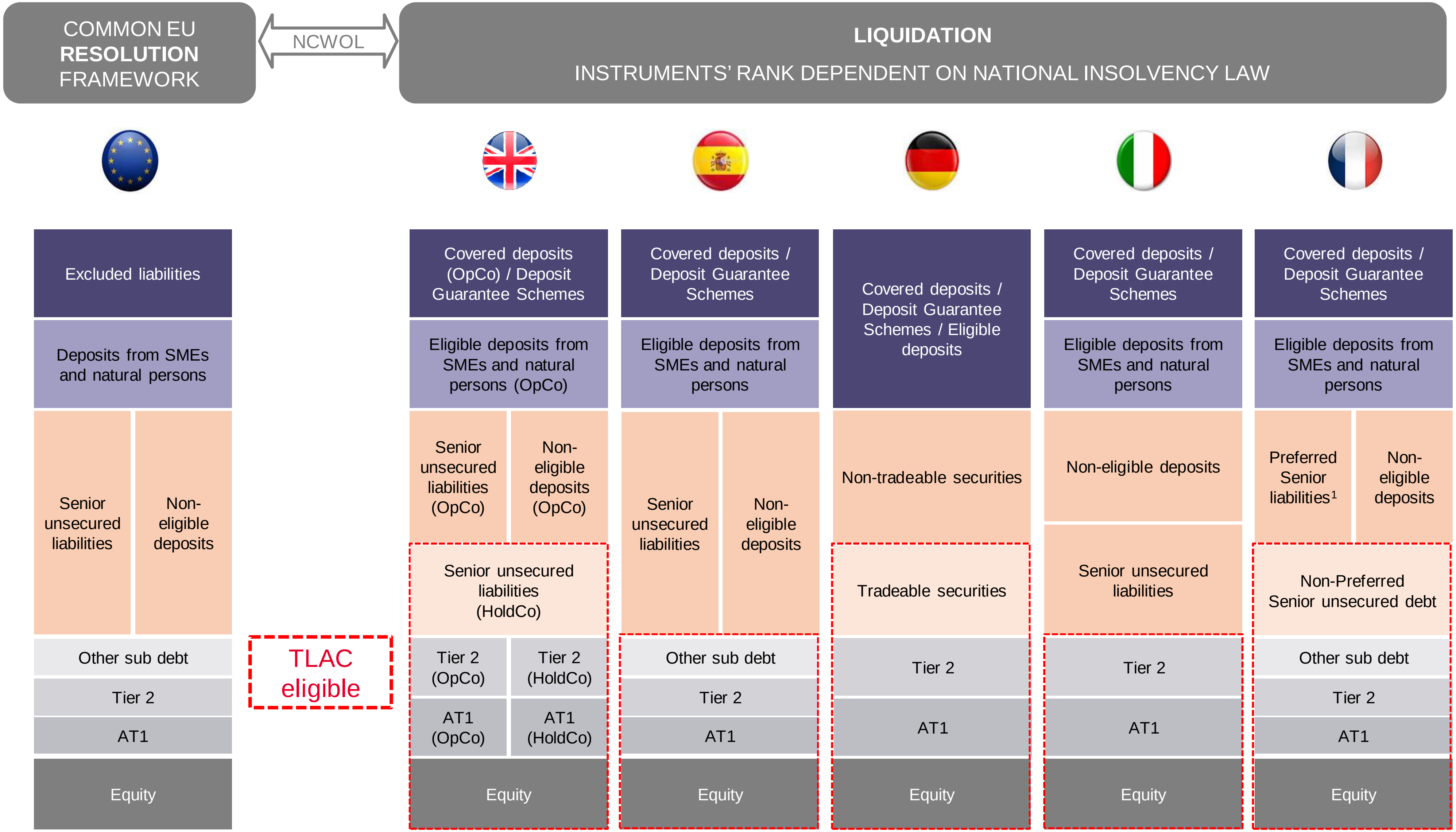
No retroactivity in the ranking hierarchy

- 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



COMMON EU **RESOLUTION** FRAMEWORK

NCWOL

LIQUIDATION

INSTRUMENTS' RANK DEPENDENT ON NATIONAL INSOLVENCY LAW

TLAC eligible

- Excluded liabilities
- Deposits from SMEs and natural persons
- Senior unsecured liabilities | Non-eligible deposits
- Other sub debt
- Tier 2
- AT1
- Equity

- Covered deposits (OpCo) / Deposit Guarantee Schemes
- Eligible deposits from SMEs and natural persons (OpCo)
- Senior unsecured liabilities (OpCo) | Non-eligible deposits (OpCo)
- Senior unsecured liabilities (HoldCo)
- Tier 2 (OpCo) | Tier 2 (HoldCo)
- AT1 (OpCo) | AT1 (HoldCo)
- Equity

- Covered deposits / Deposit Guarantee Schemes
- Eligible deposits from SMEs and natural persons
- Senior unsecured liabilities | Non-eligible deposits
- Other sub debt
- Tier 2
- AT1
- Equity

- Covered deposits / Deposit Guarantee Schemes / Eligible deposits
- Non-tradeable securities
- Tradeable securities
- Tier 2
- AT1
- Equity

- Covered deposits / Deposit Guarantee Schemes
- Eligible deposits from SMEs and natural persons
- Non-eligible deposits
- Senior unsecured liabilities
- Tier 2
- AT1
- Equity

- Covered deposits / Deposit Guarantee Schemes
- Eligible deposits from SMEs and natural persons
- Preferred Senior liabilities[1] | Non-eligible deposits
- Non-Preferred Senior unsecured debt
- Other sub debt
- Tier 2
- AT1
- Equity

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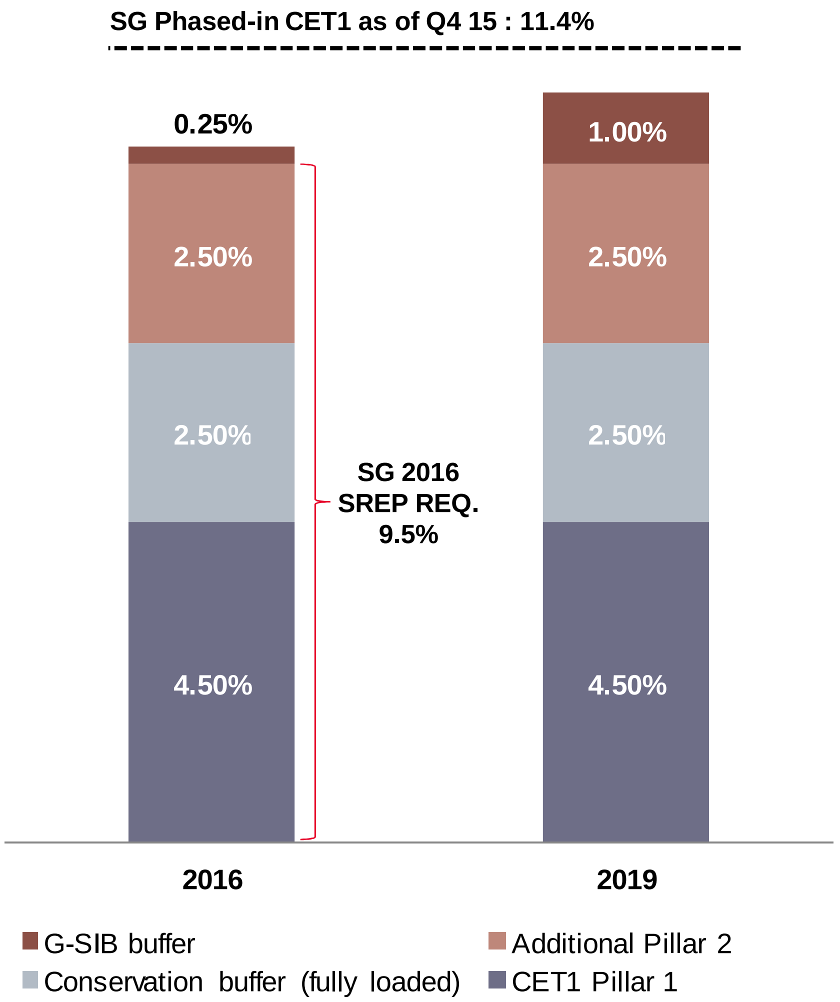
[1] Preferred vanilla MLT debt, ST debt, structured notes, net derivatives liabilities, other

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."

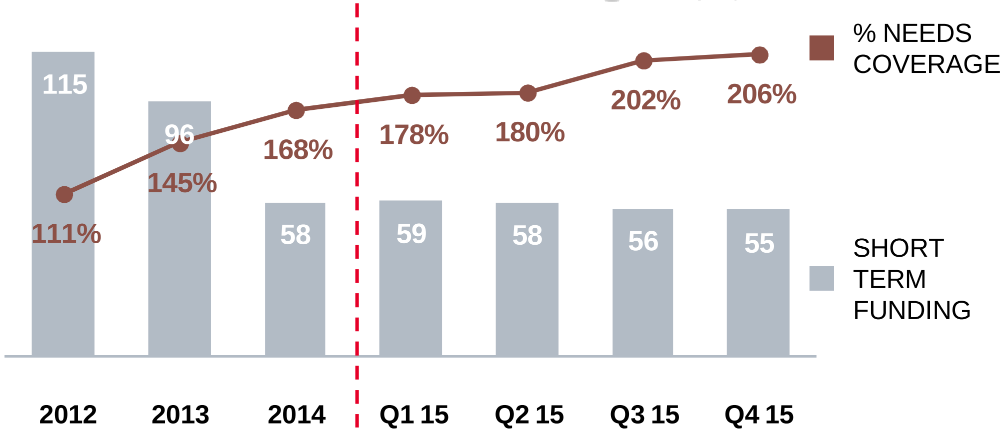
"Article 141(4) of the CRD provides that the MDA is calculated by multiplying the sum of interim year-end profits not yet included in CET1, calculated in accordance with Article 141(5), by the factor (0, 0.2, 0.4 or 0.6) determined in accordance with Article 141(6)."

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

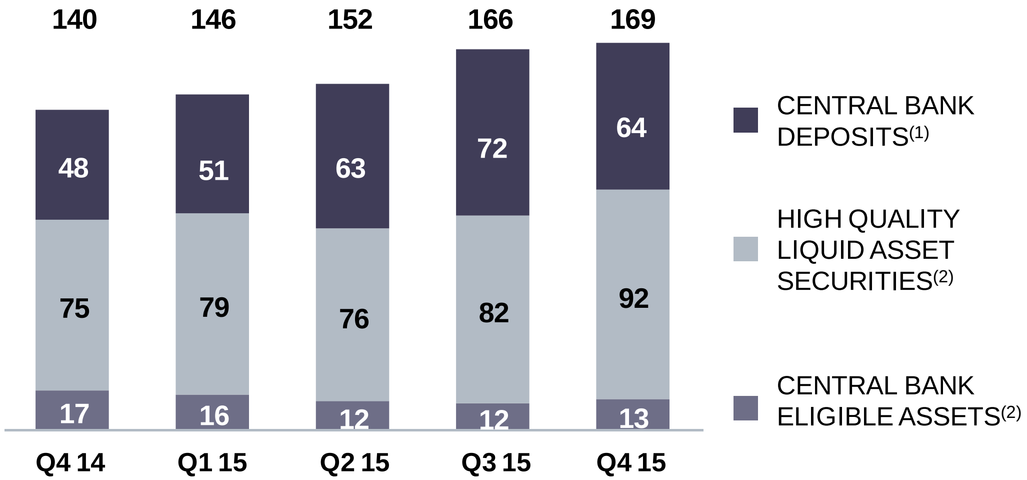
STRENGTHENED FUNDING STRUCTURE*

- Tight management of short term wholesale funding
  - **Short term funding at 8% of funded balance sheet* at end-December 2015**
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
- Further strengthening of liquid asset buffer(1) to EUR 169bn in December 2015, up by EUR 29bn in 2015
  - **High quality of the liquidity reserve: 92% of HQLA assets at the end-December 2015, +4pts in 2015**
  - **Excluding mandatory reserves and unencumbered, net of haircuts**
- Comfortable LCR at 127% on average in Q4 15

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



Liquid asset buffer (in EUR bn)



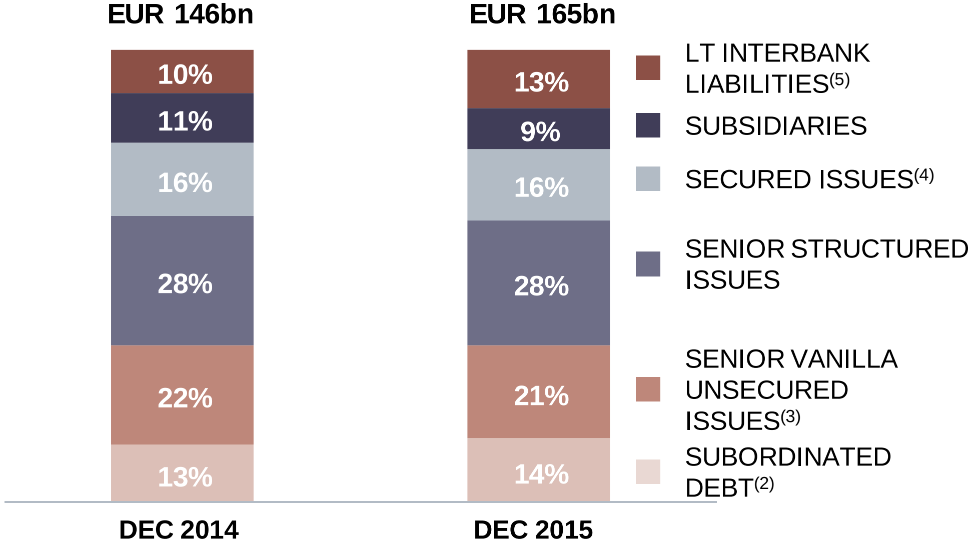
* See Methodology section n°7 and supplement page 70

** Including LT debt maturing within 1Y (EUR 27.2bn)

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

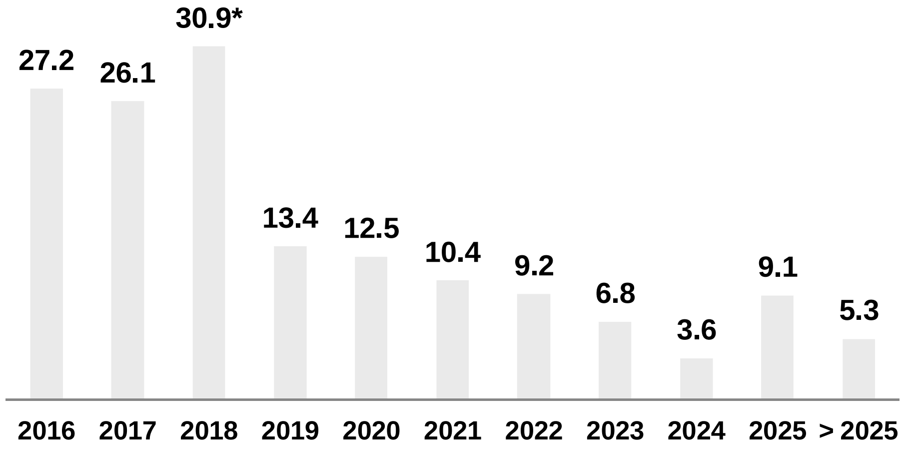
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (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 December 2015, in EUR bn)

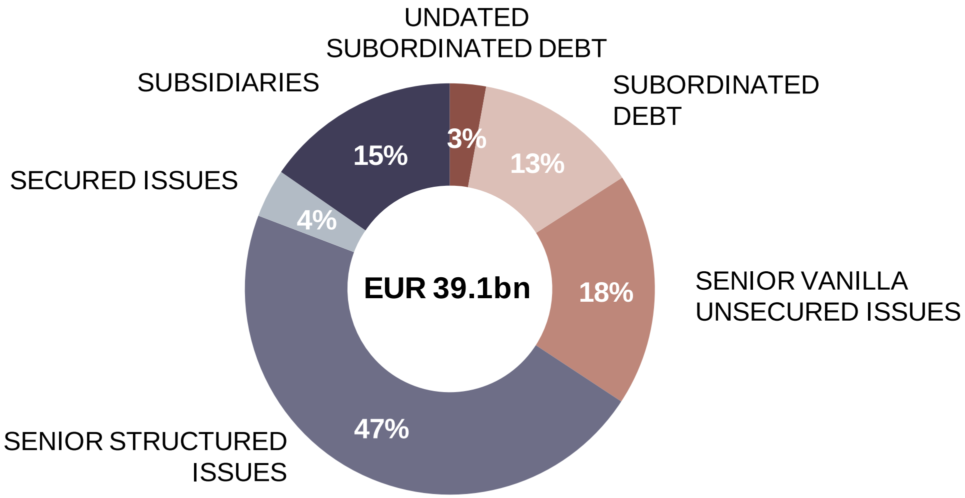


(1) Funded balance sheet at 31/12/2015 and 31/12/2014, modelling maturity for structured issues.
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI
* Including TLTRO

LONG TERM FUNDING PROGRAMME

- 2015 funding programme completed at competitive cost thanks to diversification strategy
  - **EUR 39.1bn o.w. EUR 33.1 at parent company level and EUR 6bn issued by subsidiaries**
  - **Competitive senior debt conditions**
Parent company issuances at MS6M+32bp, average maturity of 4.5 years
  - **Diversification of the investor base – notably T2 issues (currencies, maturities)**
- Parent company 2016 funding programme EUR 34bn, in line with 2015
  - **Including EUR 17bn of structured notes**

2015 Funding Programme Breakdown



2015 LANDMARK ISSUANCE

First Positive Impact bond

SOCIETE GENERALE

Positive Impact Bond
Senior Unsecured 5Y
EUR 500,000,000

Societe Generale
Sole Arranger & Structurer

FRANCE Nov-2015

- Largely over-subscribed (x6)
- No new issue premium
- 66% of book allocated to “Socially Responsible Investors”

Societe Generale USD 144A/regs tier 2 dual tranche

SOCIETE GENERALE

144A/regs tier 2
10Y Bullet Tier 2
USD 1,000,000,000

Societe Generale
Global Coordinator
& Structuring Advisor

FRANCE Nov-2015

SOCIETE GENERALE

144A/regs
30Y Bullet Tier 2
USD 500,000,000

Societe Generale
Global Coordinator
& Structuring Advisor

FRANCE Nov-2015

- 1st long -dated issuance
- Over-subscribed (x3), 75% from North America
- Pricing at tight end of the guidance

Societe Generale inaugural CNY 10nc5 Tier 2

SOCIETE GENERALE

10NC5 Tier 2

CNY 1,200,000,000

Societe Generale
Sole Structuring Advisor,
Joint Global Coordinator
& Joint Bookrunner

FRANCE May-2015

- Priced significantly under IPT
- 99% in Asia

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 11th February 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"*

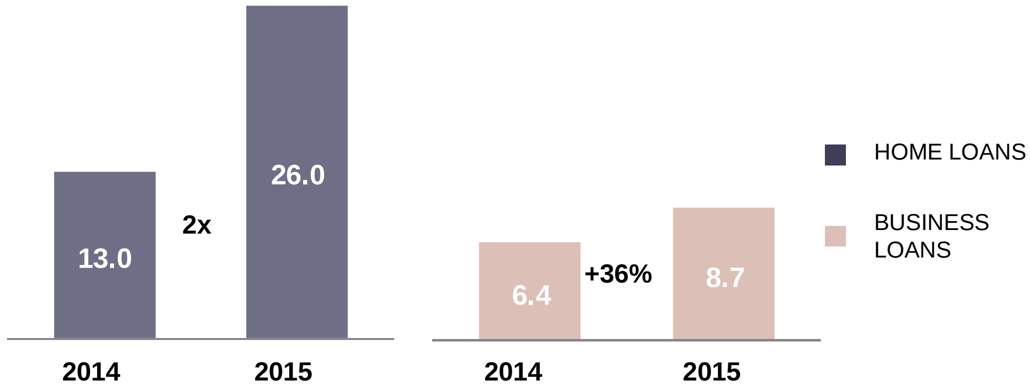
  S&P: *"Well managed balance sheet"*

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.

STRONG COMMERCIAL PERFORMANCE IN 2015

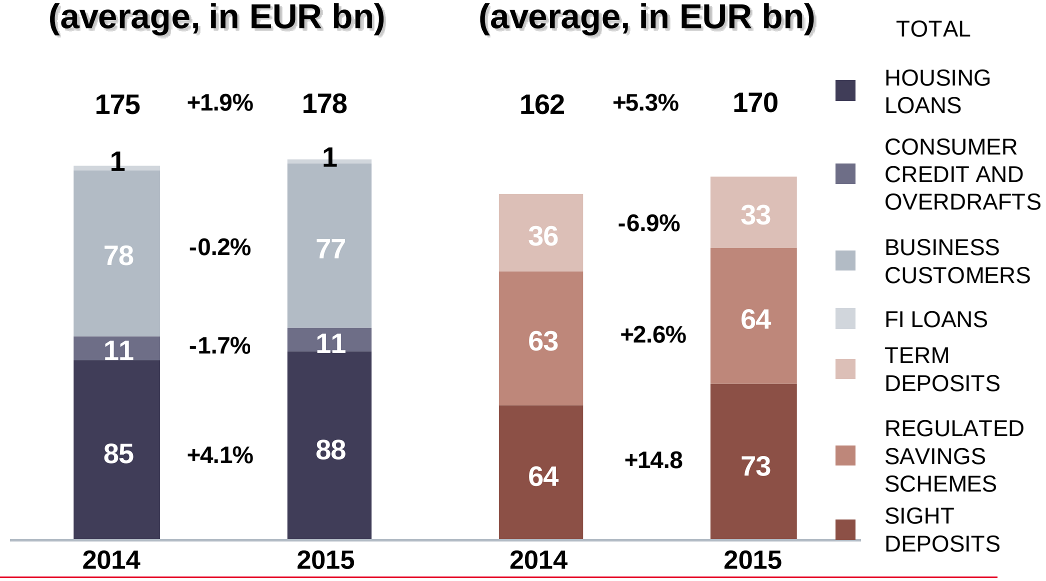
- Record client acquisition across 3 brands
  - **Over 305,000 net account openings in 2015, +38% vs. 2014**
  - **Boursorama: 757,000 customers in France end-December 2015 - above target, helped by ambitious development plan**
  - **Mostly affluent and HNWI clients**
- Rebound of the loan book: +1.9% vs. 2014, very solid home loan production (x2) and increase in corporate credit production (+36%)
- Strong deposit growth (+5.3% vs. 2014), driven by sight deposits
- Successful growth drivers delivering fees
  - **New private banking model attracting high net inflows: EUR 2.3bn in 2015 up +75% vs. 2014, total AuM of EUR 52bn**
  - **Strong growth in net life insurance inflows outperforming the market (+28% vs. 2014), driven by unit-linked share of production**

Loan Production
(in EUR bn)



Loan Outstandings
(average, in EUR bn)

Deposit Outstandings
(average, in EUR bn)



LEADING TO GOOD PROFITABILITY

- Strong rise in revenue in 2015: (+2.9%)(1) vs. 2014, despite low interest rates
  - **Net interest income up +3.1%(1):**

    Exceptional home loan production, wave of renegotiations and early repayments slowing down in Q4 15

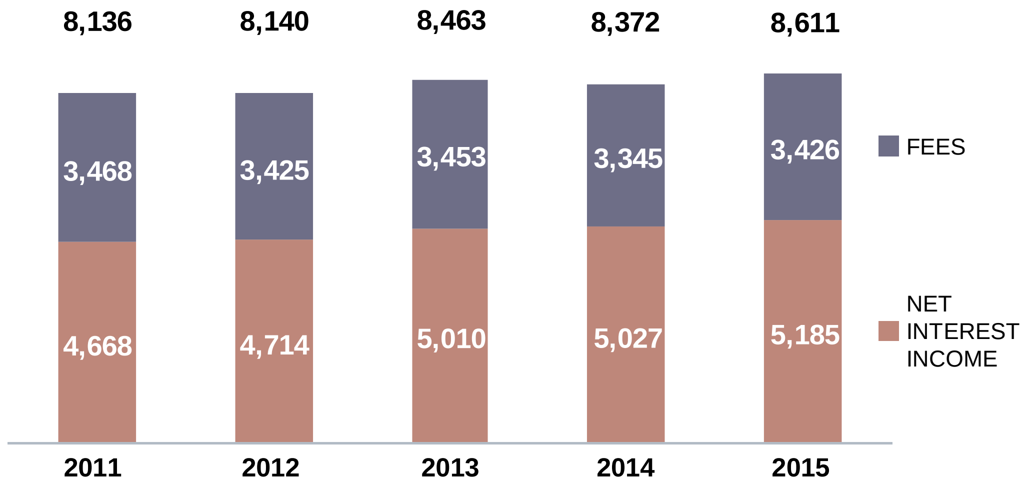
    Deposits volumes still offsetting interest rate headwinds
  - **Fees up +2.4%, driven by the ramp-up of growth initiatives**
- Costs up (+2.4%) vs. 2014: investment in transformation
- GOI up +5.0%

Strong increase in contribution to Group Net Income(1): +15.1% at EUR 1,455m in 2015

ROE of 14.9%(1)

Contribution to Group Net Income(1): EUR 301m in Q4 15

Net Banking Income(1) (in EUR m)



French Retail Banking Results

In EUR m	2015	2014	Change	Q4 15	Q4 14	Change
Net banking income	**8,550**	**8,275**	***+3.3%***	**2,180**	**2,117**	***+3.0%***
Net banking income ex. PEL/CEL	*8,611*	*8,372*	*+2.9%*	*2,158*	*2,136*	*+1.0%*
Operating expenses	(5,486)	(5,357)	*+2.4%*	(1,465)	(1,423)	*+3.0%*
Gross operating income	**3,064**	**2,918**	***+5.0%***	**715**	**694**	***+3.0%***
Gross operating income ex. PEL/CEL	*3,125*	*3,015*	*+3.6%*	*693*	*713*	*-2.8%*
Net cost of risk	(824)	(1,041)	*-20.8%*	(210)	(303)	*-30.7%*
Operating income	2,240	1,877	*+19.3%*	505	391	*+29.2%*
Group net income	**1,417**	**1,204**	***+17.7%***	**315**	**248**	***+27.0%***
Group net income ex.PEL/CEL	*1,455*	*1,264*	*+15.1%*	*301*	*259*	*+16.1%*
ROE	14.5%	12.1%		13.0%	10.3%	

(1) Excluding PEL/CEL provision

GOOD DYNAMICS ACROSS BUSINESSES

International Retail Banking

- **Sound deposit collection across network**
- **Robust lending growth in Europe and Africa**

  Continued improvement in Europe (+6%*), driven by Czech Republic, Germany and Balkans; loans stabilisation in Romania

  Momentum confirmed in Africa (+9%*), supported by corporate activity

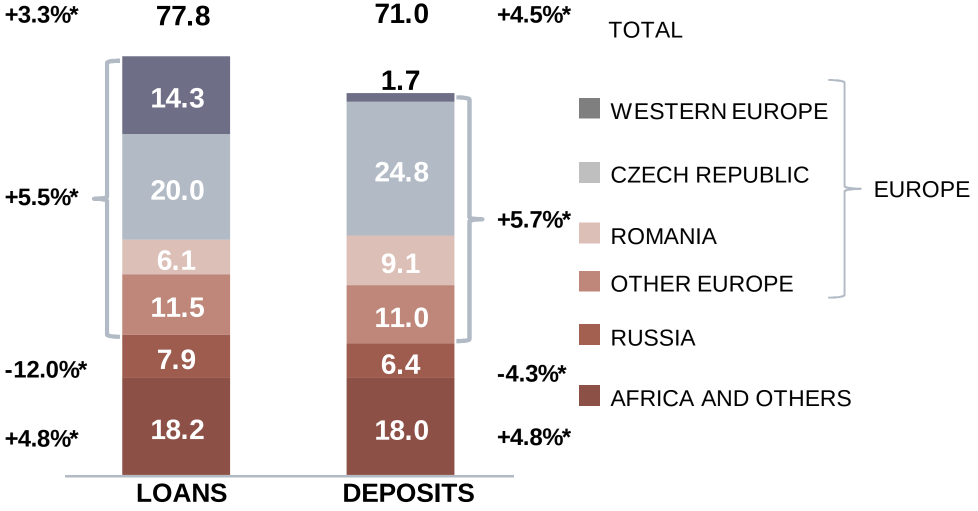
Insurance

- **Outstandings up (+5%* vs. 2014) thanks to good dynamics in France, increasing unit-linked share in net inflows (56% vs. 17% in 2014)**

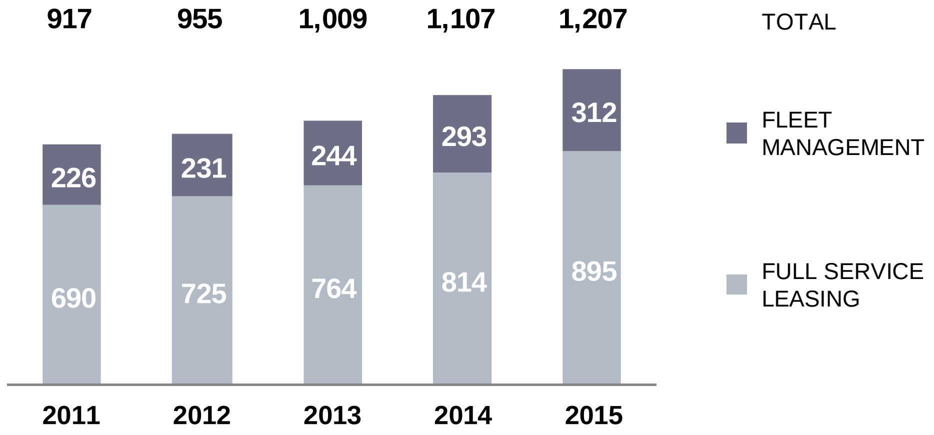
Financial Services to Corporates

- **ALD Automotive: strong organic growth, fleet up by +9% vs. 2014 at 1.2m vehicles at year-end**
- **Equipment Finance: new business up +8%*(1) vs. 2014, supported by High Tech and industrial Equipment**

International Retail Banking
Loan and Deposit Outstandings Breakdown
(in EUR bn – change vs. End-2014, in %*)



ALD – Number of vehicles
(in thousands)



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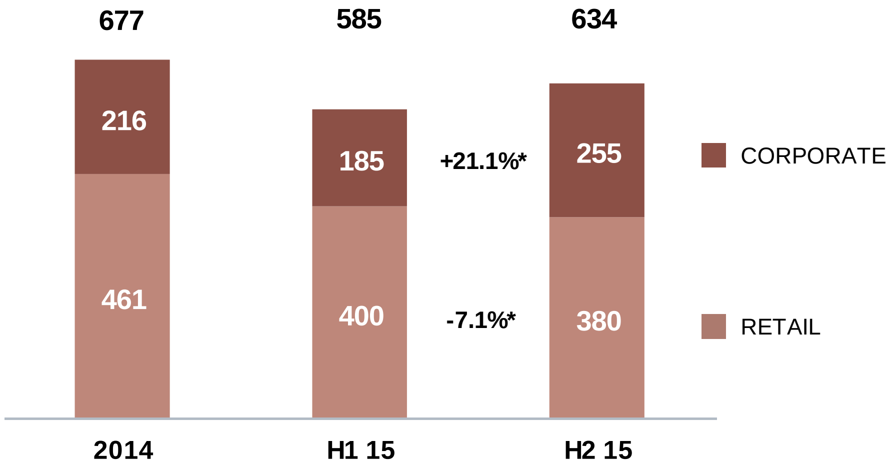
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

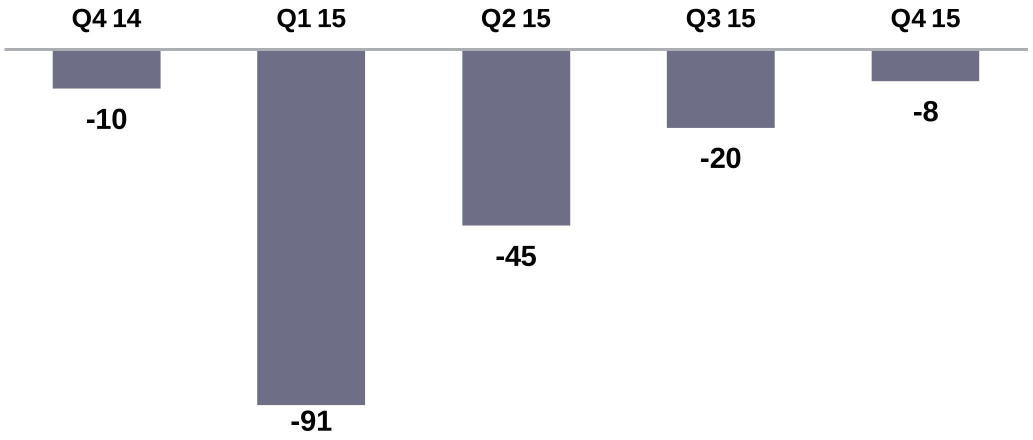
GRADUAL PICK-UP OF SG RUSSIA(1)

- Successful development on large corporates, progressive normalisation of retail loan production
  - **Increase in corporate loan outstandings in H2 15 (+21%*), with focus on Tier 1 corporates(2)**
  - **Stabilisation in retail loan outstandings**
- SG Russia: Continued loss reduction at EUR -8m in Q4 15, EUR -165m in 2015
  - **Better revenue performance in H2 15 (+28%* vs. H1 15), thanks to improving margins and higher loan production**
  - **Costs strictly controlled despite high inflation**
- Sound portfolio and proactive risk management
  - **Very resilient corporate portfolio (91% Tier 1 Corporates(2) +6pp vs. 2014)**
  - **Intra-group senior funding now at zero**
- Net losses expected between EUR -50 to -100m in 2016, in a still challenging environment

Loan outstandings breakdown (in RUB bn)



SG Russia Quarterly Contribution to Group Net Income (in EUR m)



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

(2) Top 500 Russian corporates and multinationals

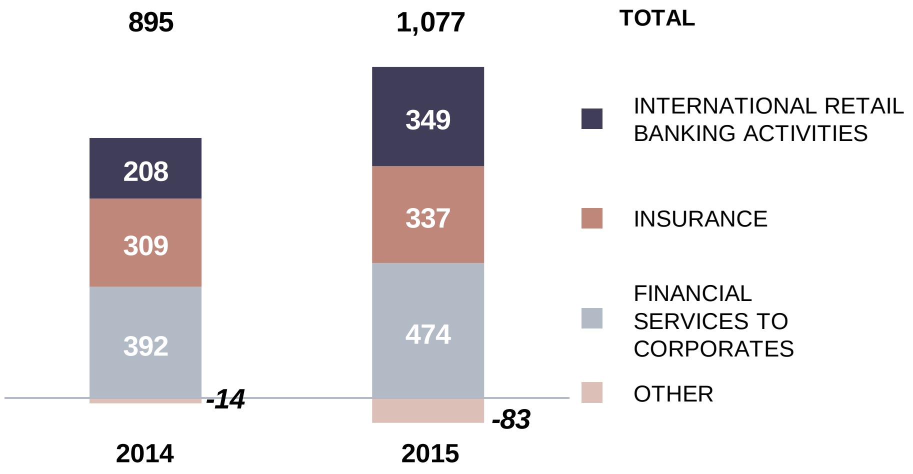
* When adjusted for changes in Group structure and at constant exchange rates

SOLID FINANCIAL PERFORMANCE OVERALL

- Good revenue growth, notably in specialised businesses
- Strict cost control, increase driven by growing businesses
- Increasing contribution in all businesses
  - **Good momentum in Europe +50%* and Africa +21%***
  - **Insurance contribution up +10%***
  - **Financial Services to Corporates: up +20%***

Contribution to Group net income[(1)]

(in EUR m)



Increased contribution to Group net income EUR 1,077m in 2015 (2.9x vs. 2014)

International Retail Banking and Financial Services Results

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**7,329**	**7,424**	***-1.3%***	***+2.6%****	**1,805**	**1,848**	***-2.3%***	***+1.2%****
Operating expenses	(4,307)	(4,279)	*+0.7%*	*+4.1%**	(1,085)	(1,071)	*+1.3%*	*+4.8%**
Gross operating income	**3,022**	**3,145**	***-3.9%***	***+0.7%****	**720**	**777**	***-7.3%***	***-3.8%****
Net cost of risk	(1,246)	(1,442)	*-13.6%*	*-7.9%**	(324)	(374)	*-13.4%*	*-6.4%**
Operating income	1,776	1,703	*+4.3%*	*+7.5%**	396	403	*-1.7%*	*-1.5%**
Net profits or losses from other assets	(37)	(198)	*+81.3%*	*+77.9%**	(10)	(200)	*+95.0%*	*+93.4%**
Impairment losses on goodwill	0	(525)	*NM*	*NM**	0	0	*NM*	*NM**
Group net income	**1,077**	**370**	***x 2,9***	***x 2,9****	**284**	**68**	***x 4,2***	***x 2,5****
ROE	11.3%	3.9%			12.0%	2.8%		

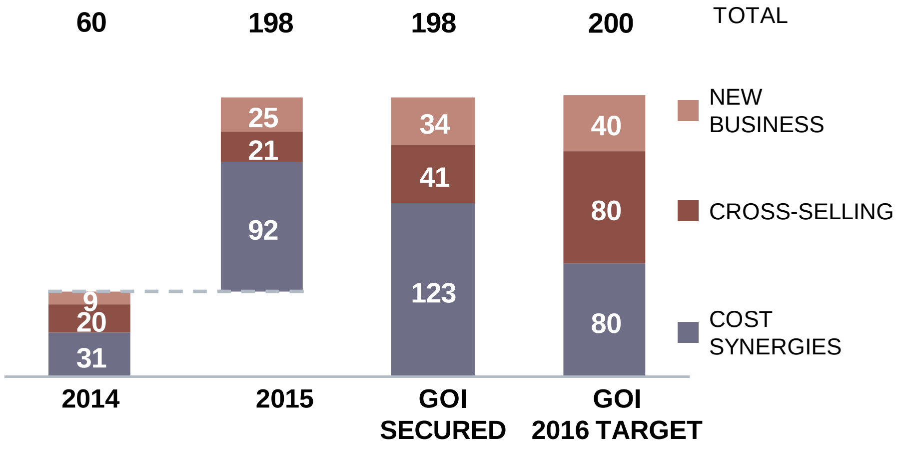
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding goodwill impairment in Q1 14

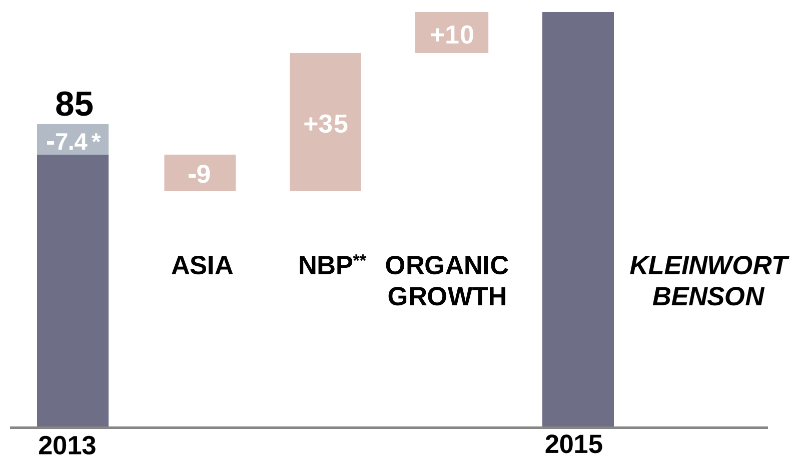
GROWTH DRIVERS STRENGTHENING BUSINESS MODEL

- Global Markets & Investor Services successful integrations
  - **Expected synergies from Newedge integration revised above initial targets**
  - **Achieved the Jefferies Bache portfolio transfer increasing client base**
  - **Solid growth of revenues in Prime Services and Commodities agency business (+35%(1) and +27% vs. 2014)**
- Financing and Advisory: positioned in selected growing segments serving a broad range of clients
  - **Leading positions on high value added Structured Finance**
  - **Key franchise in natural resources with fully integrated set-up from financing to hedging**
  - **2013-2015 NBI up +15% CAGR, origination up +38% CAGR**
- Private Banking: strengthening EMEA presence
  - **Roll out of new Private Banking model in France delivering: revenues up +10% in 2015 vs. 2014 and rising inflows**
  - **Expected synergies with SG Hambros from contemplated acquisition of Kleinwort Benson activities in UK**

Newedge integration: Secured Gross Operating Income Synergies (in EUR m)



Private Banking: Assets under Management (in EUR bn)



* Q1 14 reclassification from AuM to AuA

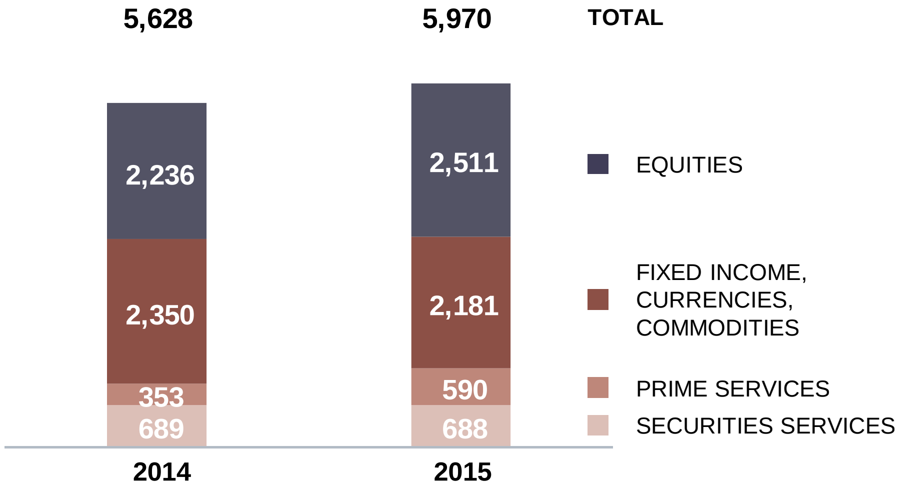
** New Private Banking model in France

(1) 2014 proforma of the Newedge acquisition

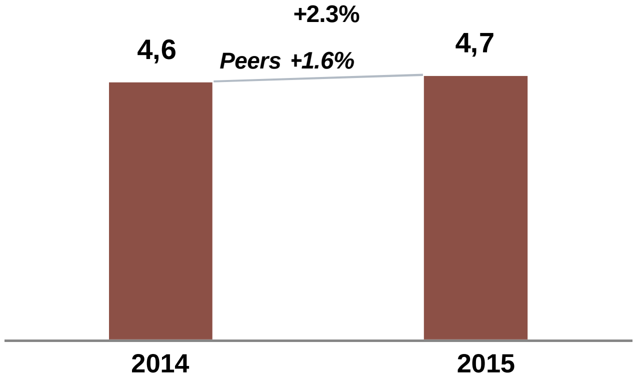
ENHANCED COMMERCIAL FOOTPRINT RESULTING IN HIGH REVENUES (1/2)

- Global Markets and Investor Services overall growth: NBI +6.1% vs. 2014
- Equities: +12.3% vs. 2014, -31.4% vs. Q4 14
  - **Strong performance notably on Flow products**
  - **Lower revenues in Structured Products as markets turned in "wait-and-see" mode in H2 15**
- FICC: -7.2% vs. 2014, +10.4% vs. Q4 14
  - **Lower revenues in adverse market conditions with impact on structured products**
  - **Higher activity in Flow with strong Q4 15 on Rates and Credit**
- Prime Services: +35.0%(1) vs. 2014, +37.6% vs. Q4 14
  - **Strong results reflecting Newedge successful integration. Good client synergies in a favourable environment**
- Securities Services: stable revenues vs. 2014
  - **Revenues driven by good level of fees in a low interest margin environment**

Net Banking Income (in EUR m)



Market activities NBI vs. peers(2) (in EUR bn)

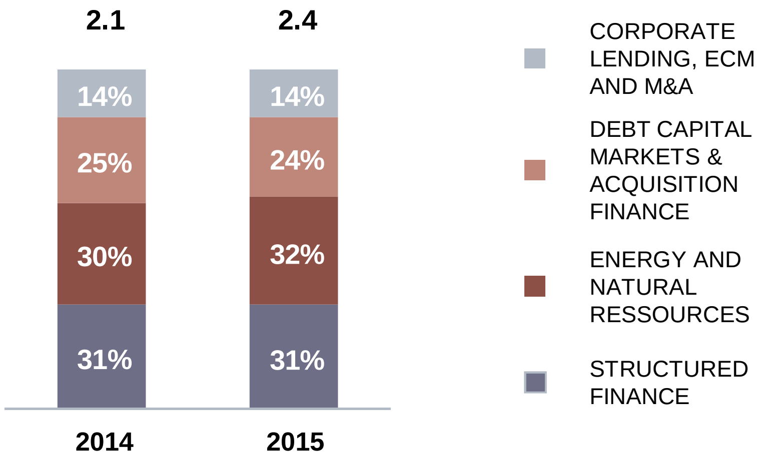


(1) 2014 proforma of the Newedge acquisition
(2) BOA, BNPP, CITI, CS, DB, GS, JPM, MS, UBS

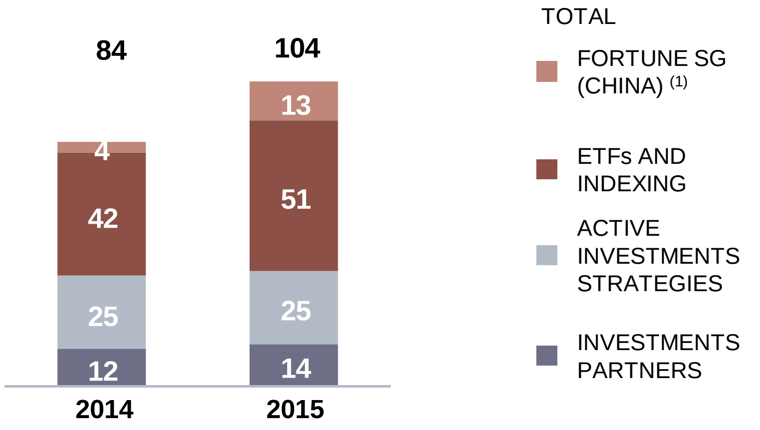
ENHANCED COMMERCIAL FOOTPRINT RESULTING IN HIGH REVENUES (2/2)

- Financing and Advisory: NBI up +16.1% vs. 2014
  - **Solid performance of Capital Markets in a subdued environment**
  - **Strong revenues in Natural Resources driven by higher volumes and landmark transactions**
  - **Robust revenues in Export Finance and Infrastructure**
  - **Originated volumes up +33%; distribution rate up from 38% in 2014 to 41% in 2015**
- Asset and Wealth Management: NBI up +4.0% vs. 2014
  - **Private Banking: robust commercial activity in France and UK, increased revenues with high margin**
  - **Lyxor: strong net inflows driven by ETFs confirming leadership position in Europe. Lower revenues in a decreasing margin environment**

Financing and Advisory NBI (in EUR bn)



Lyxor Assets Under Management (in EUR bn)



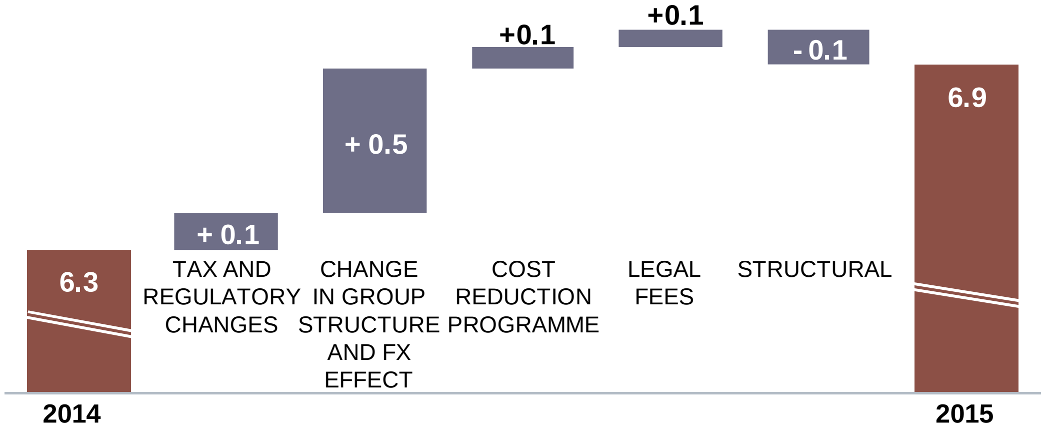
(1) Prorata with 49% of Fortune total AuM

RESILIENT CONTRIBUTION

- Net Banking Income up +8.2% vs. 2014
- Operating Expenses EUR 6,940m (+10.2% vs. 2014)
  - **Most of the increase due to forex impact, legal costs and taxes (SRF)**
  - **Continued cost monitoring with EUR 323m of contribution in Group 2015-2017 reduction plan**
- Risk Weighted Assets contained: +1.5% vs. December 2014, decreasing (-1.4%) excluding forex impact
  - **Lower Market Risk: Market RWA -18% vs. 2014**
  - **Dynamic origination: Credit RWA +8% vs. 2014**
- ROE at 12.3% in 2015

Contribution to Group net income:
EUR 1,808m in 2015, EUR 275m in Q4 15

Global Banking and Investor Solutions Operating Expenses (in EUR bn)



Global Banking and Investor Solutions Results

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**9,442**	**8,726**	**+8.2%**	**+0.9%***	**2,177**	**2,189**	***-0.5%***	***-4.6%****
Operating expenses	(6,940)	(6,298)	+10.2%	+2.0%*	(1,744)	(1,677)	*+4.0%*	*-0.9%**
Gross operating income	**2,502**	**2,428**	**+3.0%**	**-2.2%***	**433**	**512**	***-15.4%***	***-17.1%****
Net cost of risk	(404)	(81)	x 5,0	x 4,9	(230)	(28)	*x 8,2*	*x 10,4*
Operating income	**2,098**	**2,347**	**-10.6%**	**-15.2%***	**203**	**484**	***-58.1%***	***-59.3%****
Group net income	**1,808**	**1,909**	**-5.3%**	**-9.2%***	**275**	**422**	***-34.8%***	***-32.9%****
ROE	12.3%	14.6%			7.6%	12.3%		

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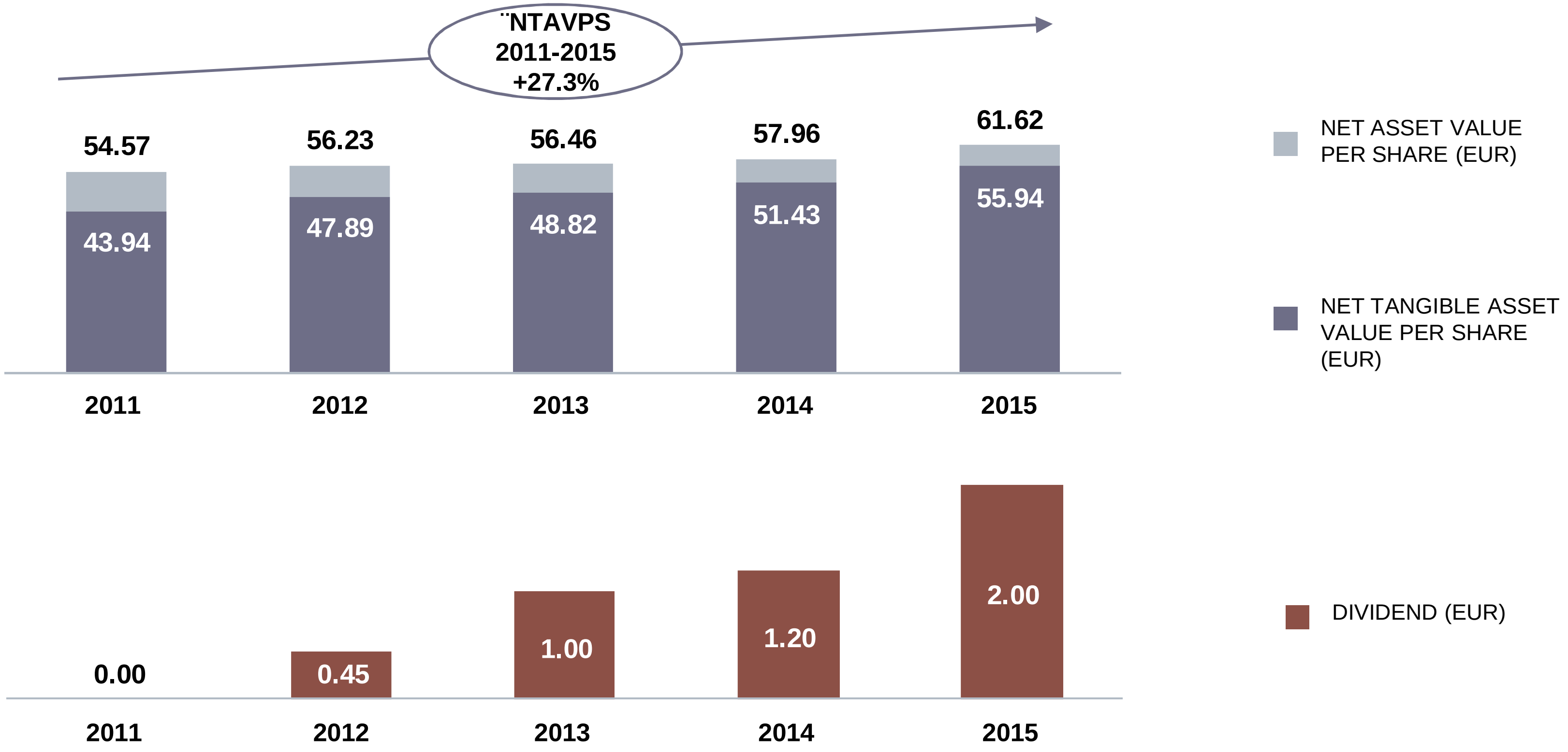
* When adjusted for changes in Group structure and at constant exchange rates

2015: ANOTHER STEP FORWARD…

- Confirmed long term value creation



EPS$^{(1)}$ at EUR 3.94 at end 2015 vs. EUR 3.00 at end-2014
Proposed dividend of EUR 2.00 to be paid in cash, subject to AGM approval

(1) Excluding revaluation of own financial liabilities and DVA (refer to page 37-38)
Note : NAVPS and NTAVPS historical data unadjusted for further changes in accounting rules

… IN GROUP TRANSFORMATION IN A CHALLENGING ENVIRONMENT

Major headwinds since 2014
⇨ material ID assumptions not filled

- Persistent low interest rate environment
- Deterioration of the macroeconomic situation in emerging markets from 2014
- Increased regulatory and fiscal pressure
- Instable markets from H2 15

… Main targets in sight at end-2015

- All capital and balance sheet targets met or exceeded
  CET 1, Leverage and Total Capital Ratio
- Steady improvement of operating results(1)

Group NBI	**+1% p.a**
Group NBI excl. Russia	***+3% p.a***
Costs	**+2% p.a**
ROE	**8.1%**

A 10% ROE target maintained, though unconfirmed in 2016 given current headwinds

(1) Variances indicated are CAGR over the 2013-2015 period, unadjusted for change in Group structure or forex effect. 2013 reference are ID figures. NBI excluding revaluation of own financial liabilities and DVA. ROE, see Methodology, section 2. Adjusted for own financial liabilities, DVA, PEL/CEL, litigation provision, and Amundi disposal in 2015

EXECUTING THE ROADMAP : KEY PRIORITIES FOR 2016

- In spite of current uncertainties, the Group will keep its focus on implementing the strategic plan with discipline.
- 2016 will be another year of value creation for Societe Generale shareholders
- The Group is committed to transformation, with priorities set on:
  - **Accelerating the digital transformation of French Retail Banking and the development of Boursorama**
  - **Keeping the momentum on International retail Banking and Financial Services activities**
  - **Maintaining a strong watch on costs / risk monitoring and synergies, notably in Global Banking and Investor Solutions**
  - **Further implementing its client centric model and build upon its values of team spirit, innovation, responsibility and commitment**
  - **Maintaining disciplined capital management: capital allocated to businesses raised to 11% of RWAs, fully loaded CET 1 above 11% at end-2016, pay-out ratio of 50%**

A new strategic plan for 2017-2020 is being prepared

KEY FIGURES

	In EUR m	**Q4 15**	**Chg Q4 vs. Q3**	**Chg Q4 vs. Q4**	**2015**
Financial results	Net banking income	6,053	*-4.9%*	*-1.2%*	25,639
	Operating expenses	(4,349)	*+9.3%*	*+3.3%*	(16,893)
	Net cost of risk	(1,157)	*+102.6%*	*+27.7%*	(3,065)
	Group net income	656	*-41.7%*	*+19.5%*	4,001
	ROE	4.7%			7.9%
	ROE*	5.0%			7.0%
Performance per share	Earnings per share*				EUR 3.94
	Net Tangible Asset value per Share				EUR 55.9
	Net Asset value per Share				EUR 61.6
Solvency	Common Equity Tier 1 ratio**	10.9%			
	Tier 1 ratio	13.5%			
	Total Capital ratio	16.3%			

NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)

* Excluding revaluation of own financial liabilities and DVA

** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology, section 5

2015: A KEY MILESTONE IN THE GROUP DIGITAL TRANSFORMATION

KEY DIGITAL DRIVERS ▶ **USER EXPERIENCE** ▶ **EFFICIENCY AND SECURITY** ▶ **PRODUCTS AND SERVICES**

MAJOR 2015 DIGITAL ACHIEVMENTS	KEY HIGHLIGHTS
TRANSFORMATION PLAN OF THE FRENCH RETAIL BANKING	■ Societe Generale and Credit du Nord networks • Transform the relationship model to enhance the customer relationship • Invest EUR 1.5bn in “change the bank” by 2020 ■ Boursorama • Accelerate clients’ acquisition with a 2020 target of more than 2m clients (already >750 thds clients in 2015) • Fiduceo acquisition (fintech)
DEVELOPMENT OF IBFS DIGITAL INITIATIVES	■ Development of internet of things and mobile applications in insurance and ALD ■ Numerous digital retail banking initiatives
FURTHER STEPS IN THE DIGITALISATION OF GBIS	■ Enhancing client experience • SG Markets, SGSS client portal and private banking online services ■ Blockchain consortium R3 approach
DEVELOPMENT OF THE GROUP DIGITAL CULTURE	■ Digital for All implementation (70k tablets) ■ IT centre project implementation (Val de Fontenay) ■ Open innovation: 600 start-up analysed, 50 POCs (Proof of Concept) notably in big data and machine learning

ANNUAL 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	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Net banking income	**8,550**	8,275	**7,329**	7,424	**9,442**	8,726	**318**	(864)	**25,639**	23,561
Operating expenses	**(5,486)**	(5,357)	**(4,307)**	(4,279)	**(6,940)**	(6,298)	**(160)**	(103)	**(16,893)**	(16,037)
Gross operating income	**3,064**	**2,918**	**3,022**	**3,145**	**2,502**	**2,428**	**158**	**(967)**	**8,746**	**7,524**
Net cost of risk	**(824)**	(1,041)	**(1,246)**	(1,442)	**(404)**	(81)	**(591)**	(403)	**(3,065)**	(2,967)
Operating income	**2,240**	**1,877**	**1,776**	**1,703**	**2,098**	**2,347**	**(433)**	**(1,370)**	**5,681**	**4,557**
Net income from companies accounted for by the equity method	**42**	45	**71**	50	**95**	98	**23**	20	**231**	213
Net profits or losses from other assets	**(26)**	(21)	**(37)**	(198)	**97**	(5)	**163**	333	**197**	109
Impairment losses on goodwill	**0**	0	**0**	(525)	**0**	0	**0**	0	**0**	(525)
Income tax	**(839)**	(704)	**(489)**	(459)	**(464)**	(515)	**78**	302	**(1,714)**	(1,376)
Net income	**1,417**	1,197	**1,321**	571	**1,826**	1,925	**(169)**	(715)	**4,395**	2,978
O.w. non controlling interests	**0**	(7)	**244**	201	**18**	16	**132**	89	**394**	299
Group net income	**1,417**	**1,204**	**1,077**	**370**	**1,808**	**1,909**	**(301)**	**(804)**	**4,001**	**2,679**
Average allocated capital	**9,750**	9,940	**9,572**	9,576	**14,660**	13,036	**10,907***	10,089*	**44,889**	42,641
Group ROE (after tax)									**7.9%**	**5.3%**

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

ANNUAL NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m 2014	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(139)				(91)	Corporate Centre
Accounting impact of DVA*	38				25	Group
Accounting impact of CVA**	(7)				(5)	Group
Provision for disputes				(400)	(400)	Corporate Centre
Badwill Newedge			194		194	Corporate Centre
Capital gain on disposal of Private banking subsidiary	(12)	(25)	141		102	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
Impact withdrawal from consumer finance activity in Brazil			(200)		(200)	International Retail Banking and Financial Services
Provision PEL/CEL	(97)				(60)	French Retail Banking

In EUR m 2015	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	782				513	Corporate Centre
Accounting impact of DVA*	(111)				(73)	Group
Accounting impact of CVA**	22				15	Group
Capital gain on disposal of Amundi			165		147	Corporate Centre
Provision for disputes				(600)	(600)	Corporate Centre
Provision PEL/CEL	(61)				(38)	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

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m Q4 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	44				29	Corporate Centre
Accounting impact of DVA*	33				21	Group
Accounting impact of CVA**	(63)				(41)	Group
Provision for disputes				(200)	(200)	Corporate Centre
Capital gain on disposal of Private banking subsidiary	(12)	(25)	141		102	Corporate Centre
Badwill Newedge			(16)		(16)	Corporate Centre
Impact withdrawal from consumer finance activity in Brazil			(200)		(200)	International Retail Banking and Financial Services
Provision PEL/CEL	(19)				(12)	French Retail Banking

In EUR m Q4 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(39)				(26)	Corporate Centre
Accounting impact of DVA*	(6)				(4)	Group
Accounting impact of CVA**	19				13	Group
Capital gain on disposal of Amundi			165		147	Corporate Centre
Provision for disputes				(400)	(400)	Corporate Centre
Provision PEL/CEL	22				14	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

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31 Dec 2015	31 Dec 2014
Shareholder equity group share	**59.0**	**55.2**
Deeply subordinated notes*	(9.6)	(9.4)
Undated subordinated notes*	(0.4)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.8)	(1.1)
Goodwill and intangibles	(6.0)	(6.6)
Non controlling Interests	2.5	2.7
Deductions and other prudential adjustments**	(5.0)	(4.7)
Common Equity Tier 1 Capital	**38.9**	**35.8**
Additional Tier 1 capital	9.2	8.9
Tier 1 Capital	**48.1**	**44.6**
Tier 2 capital	10.0	5.9
Total capital (Tier 1 + Tier 2)	**58.1**	**50.5**
RWA	**356.7**	**353.2**
Common Equity Tier 1 Ratio	**10.9%**	**10.1%**
Tier 1 Ratio	**13.5%**	**12.6%**
Total Capital Ratio	**16.3%**	**14.3%**

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 Dec 2015	31 Dec 2014
Tier 1	**48.1**	**44.6**
Total prudential balance sheet(2)	**1,229**	1,208
Adjustment related to derivatives exposures	(90)	(83)
Adjustment related to securities financing transactions*	(25)	(20)
Off-balance sheet (loan and guarantee commitments)	**90**	80
Technical and prudential adjustments (Tier 1 capital prudential deductions)	**(10)**	(12)
Leverage exposure	**1,195**	**1,173**
CRR leverage ratio	**4.0%**	**3.8%**

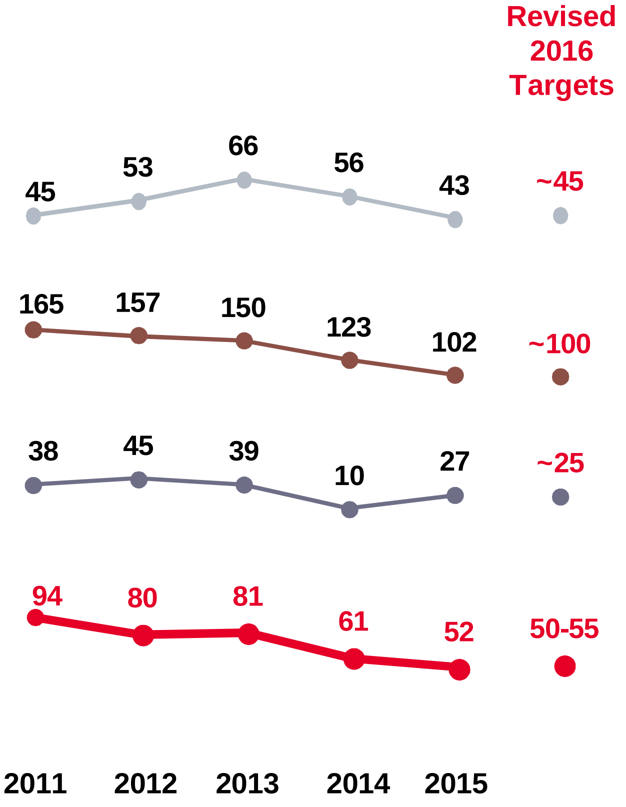
(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology Section 5

(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

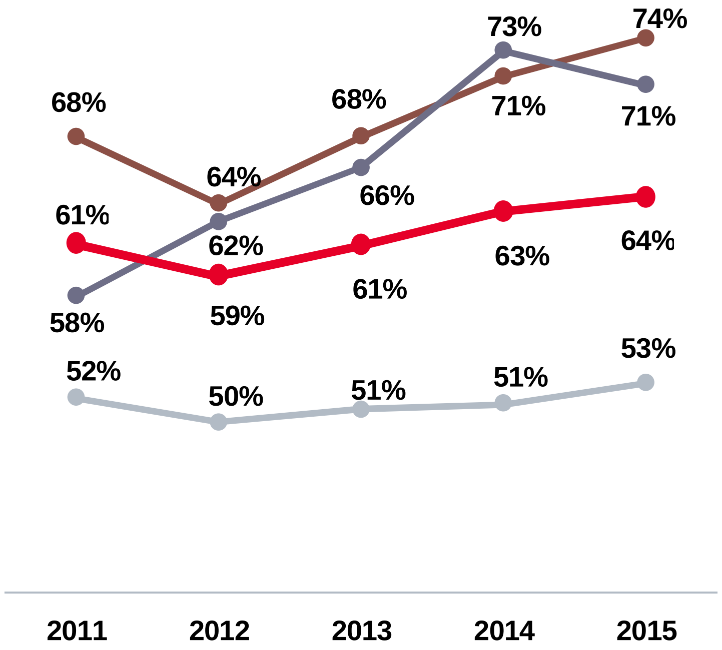
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

POSITIVE LONG TERM TREND IN COST OF RISK

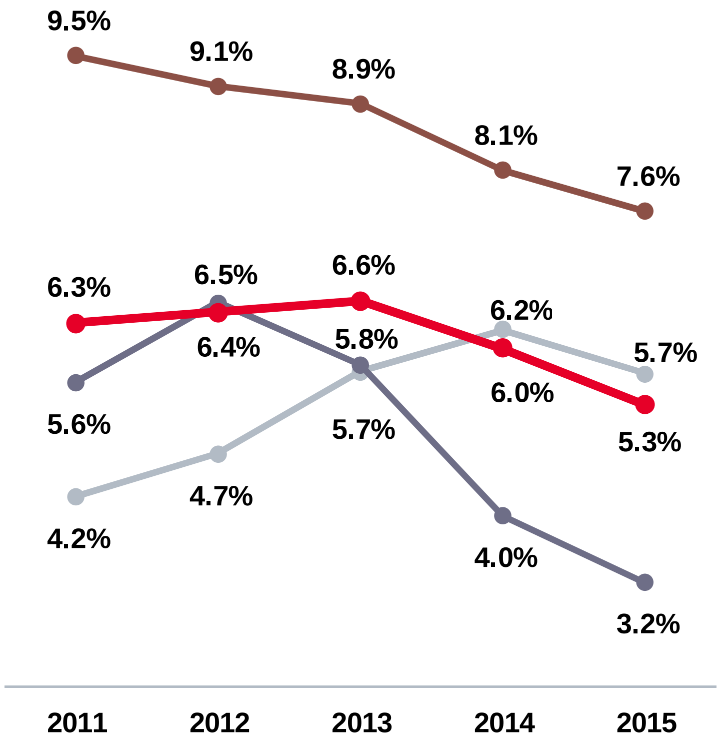
Cost of Risk 2011-2015 (in bp)(1)



Gross Doubtful Loan Coverage Ratio(2)



NPL Ratio(2)



■ FRENCH RETAIL BANKING

■ INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

■ GLOBAL BANKING AND INVESTOR SOLUTIONS

■ GROUP

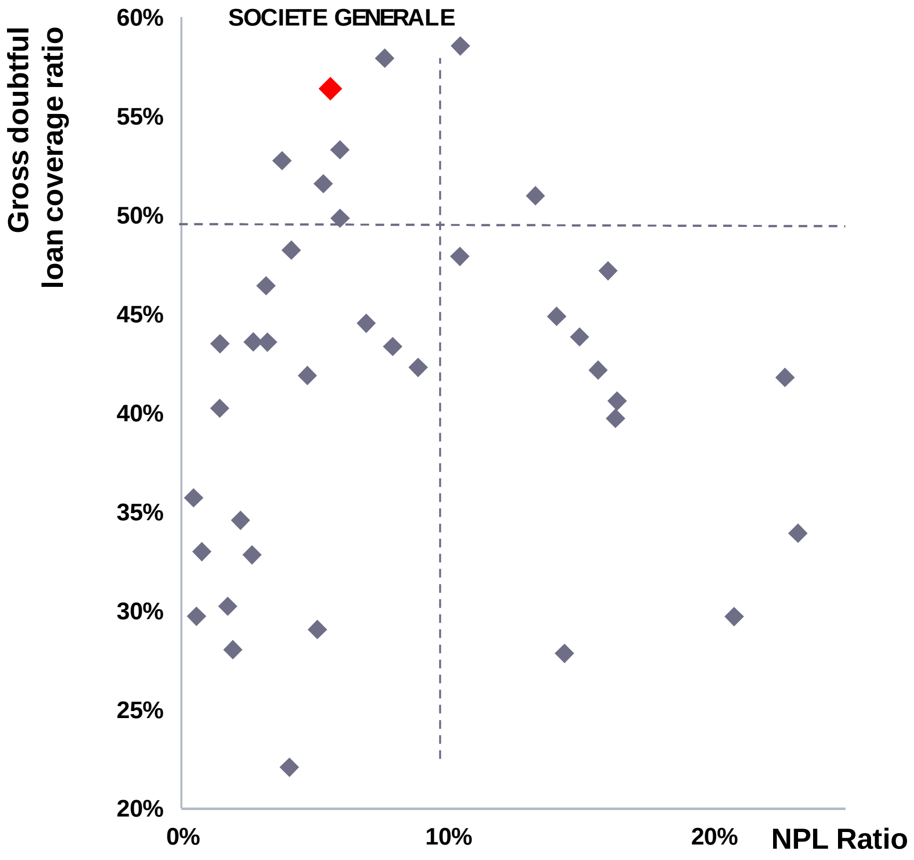
(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation

(2) 2011 figures not restated for transfer of certain businesses, in particular consumer finance in France, to French Retail Banking

SOLID ASSET QUALITY

- Disciplined credit origination
  - **Portfolio quality and group metrics confirmed by EBA transparency exercise**
- Improvement in NPL ratio across businesses
- Progressive reinforcement of gross doubtful loan coverage ratio
  - **Ratio compares favourably to European peers**

NPL and gross doubtful loan coverage ratio(1) (EBA transparency exercise)



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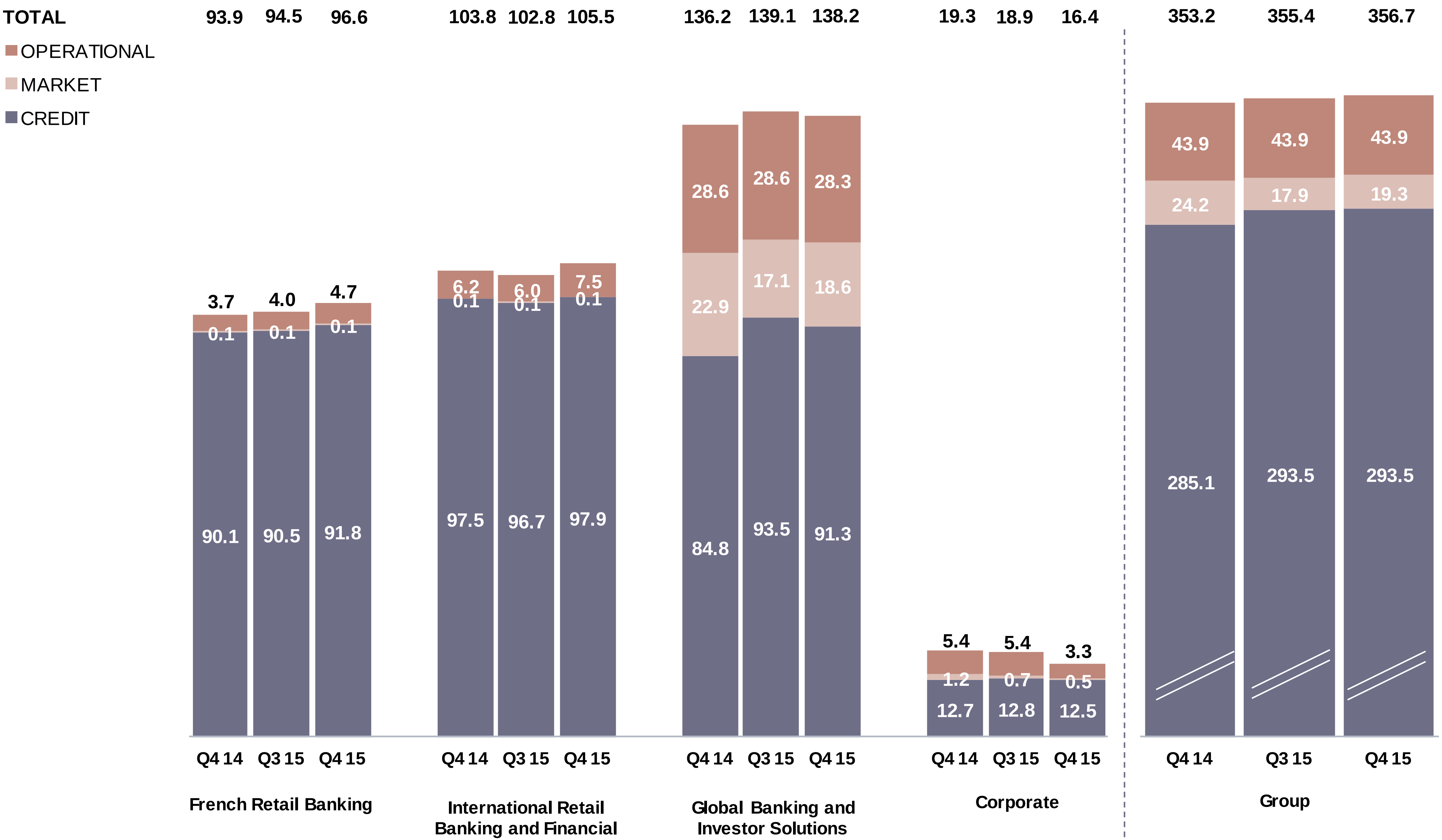
(1) 39 banks in the Stoxx Europe 600 Index within scope of 2015 EBA transparency exercise. Data as of 30 June 2015
EBA definition of gross doubtful loan coverage ratio, based on specific provisions only

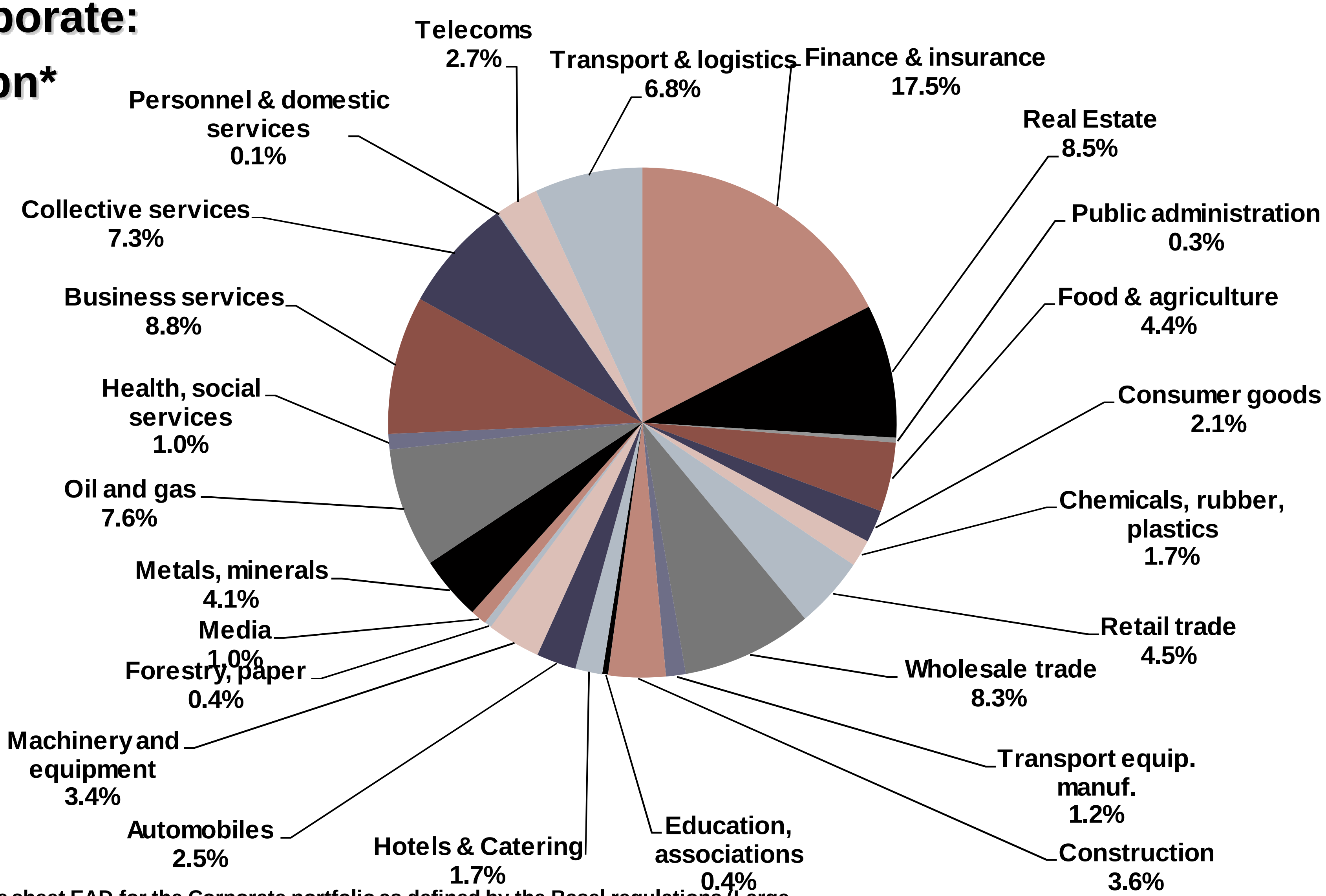
RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2015

EAD Corporate:
EUR 313bn*

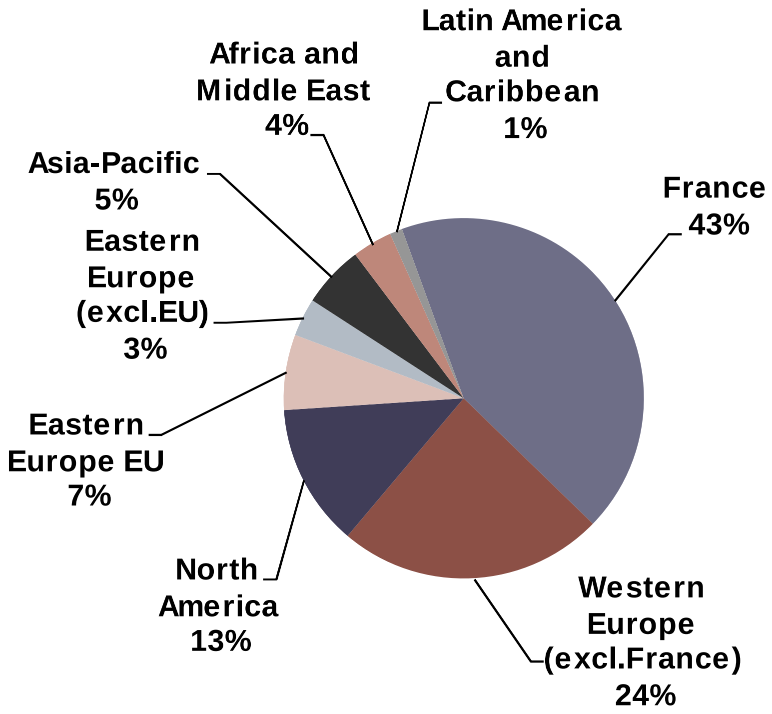


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31 DECEMBER 2015

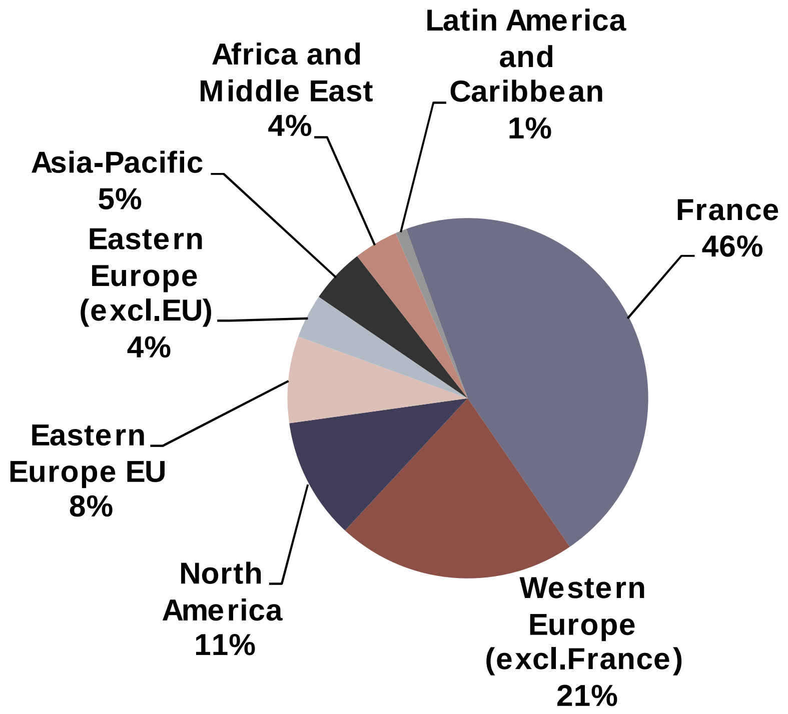
On-and off-balance sheet EAD*

All customers included: EUR 781bn



On-balance sheet EAD*

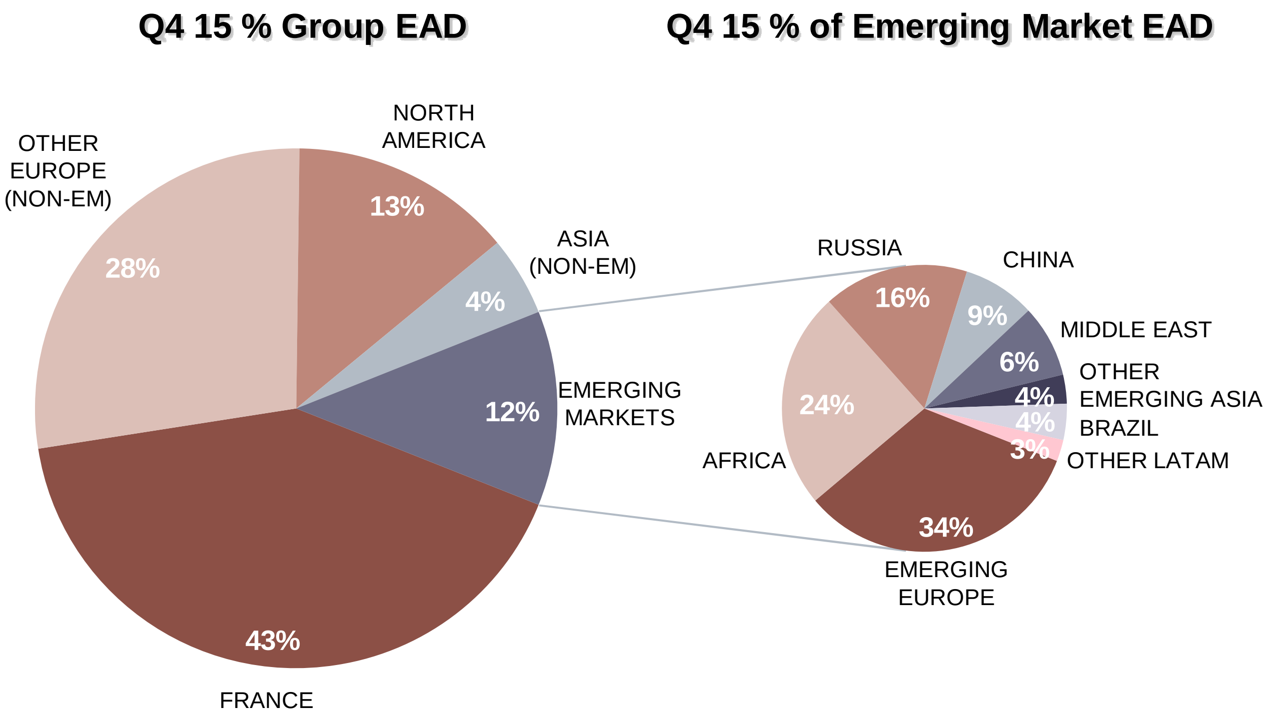
All customers included: EUR 615bn

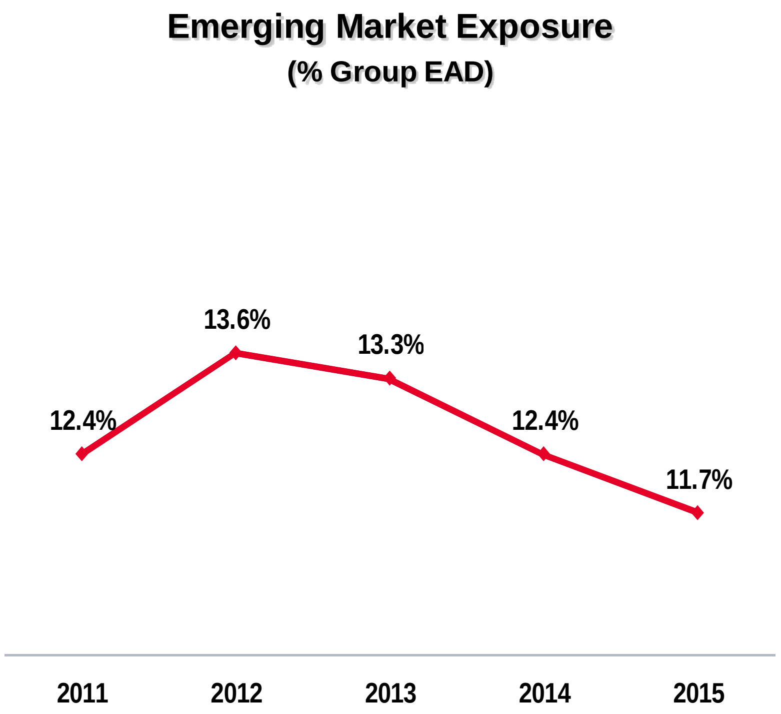


* Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

DIVERSIFIED EXPOSURE TO EMERGING MARKETS

Geographical Breakdown of Group Exposure(1)





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(1) IMF definition of emerging markets

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

- Lending exposure to the oil and gas sector: EUR 23.5bn, 3% of Group EAD

		OIL & GAS EXPOSURE	EAD %
REFINING, MIDSTREAM	• Not directly exposed to Oil & Gas price risk	**TOTALLY SECURED**	**15%**
UPSTREAM INDEPENDENTS	• Exposed to Oil & Gas price but mainly secured lending with other risks mitigating	**MAINLY SECURED**	**21%**
LIQUEFIED NATURAL GAS	• Project financings with either completion guarantees, either no exposition to Oil & Gas price or strong resilience to current prices, and with the benefit of contracted off take agreements from creditworthy counterparts	**GUARANTEED**	**5%**
STATE COMPANIES	• Mix of secured and unsecured lendings exposed to Oil & Gas price risk, but strategic counterparts for host countries and often diversified in downstream activities and/or benefitting from significant local currency devaluation.	**PARTIALLY UNSECURED** but **DIVERSIFIED**	**23%**
INTEGRATED CORPORATES	• Unsecured lending to large high investment grade corporates benefitting from their business integration from upstream to downstream	**UNSECURED** with **INVESTMENT GRADE**	**23%**
OIL SERVICES	• Mainly unsecured lending to large investment grade corporates with strong position across the whole Oil&Gas value chain	**UNSECURED**	**5%**

DOUBTFUL LOANS

In EUR bn	31/12/2014	30/06/2015	31/12/2015
Gross book outstandings*	**427.0**	**458.4**	**458.7**
Doubtful loans*	**23.7**	**24.1**	**23.3**
Gross non performing loans ratio*	***5.6%***	***5.3%***	***5.1%***
Specific provisions*	**13.1**	**13.4**	**13.2**
Portfolio-based provisions*	**1.3**	**1.3**	**1.4**
Gross doubtful loans coverage ratio* ***(Overall provisions / Doubtful loans)***	***61%***	***61%***	***63%***
Legacy assets gross book outstandings	***4.0***	***3.9***	***2.7***
Doubtful loans	***2.2***	***2.3***	***1.3***
Gross non performing loan ratio	***54%***	***59%***	***50%***
Specific provisions	***1.9***	***2.1***	***1.2***
Gross doubtful loans coverage ratio	***89%***	***89%***	***87%***
Group gross non performing loan ratio	***6.0%***	***5.7%***	***5.3%***
Group gross doubtful loans coverage ratio	***63%***	***63%***	***64%***

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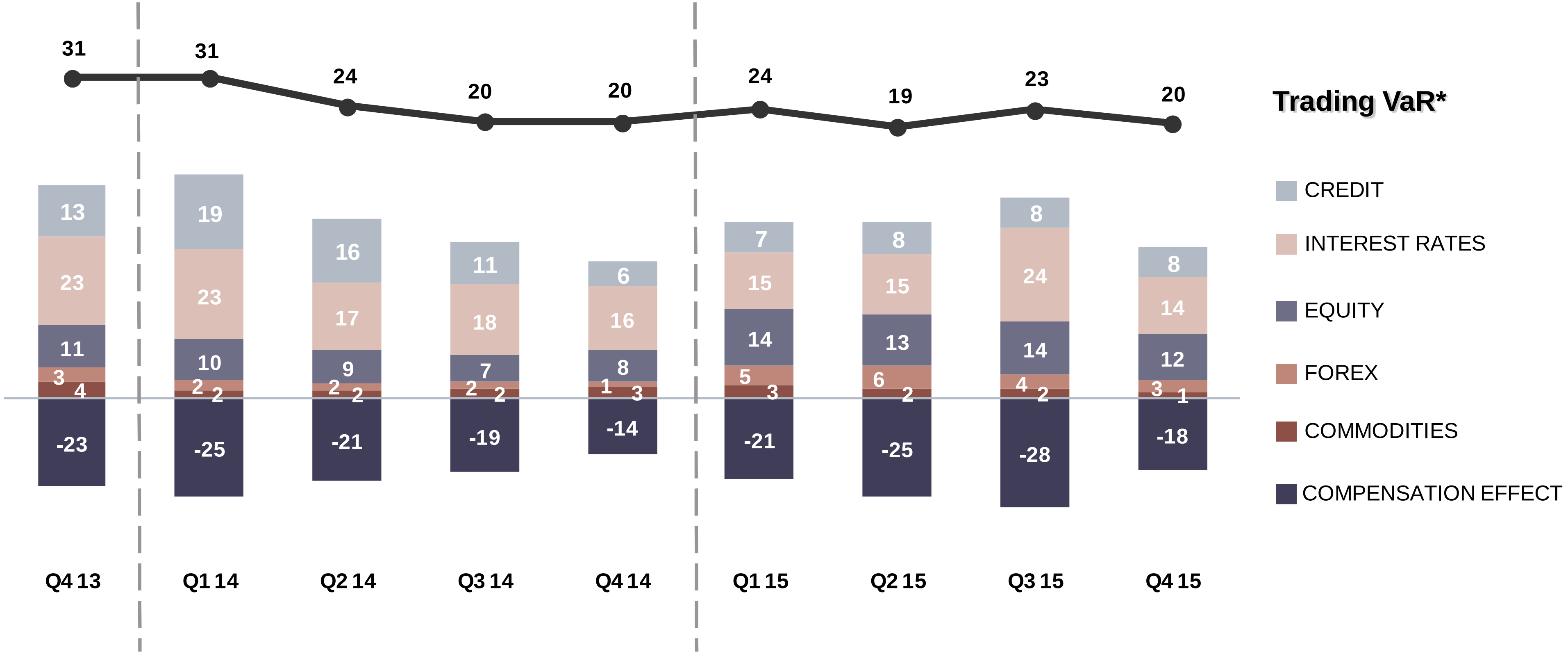
* Excluding legacy assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets

CHANGE IN TRADING VAR* AND STRESSED VAR

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



Stressed VAR** (1 day, 99%, in EUR m)	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Minimum	56	45	34	27	36
Maximum	95	82	56	59	62
Average	75	62	48	43	45

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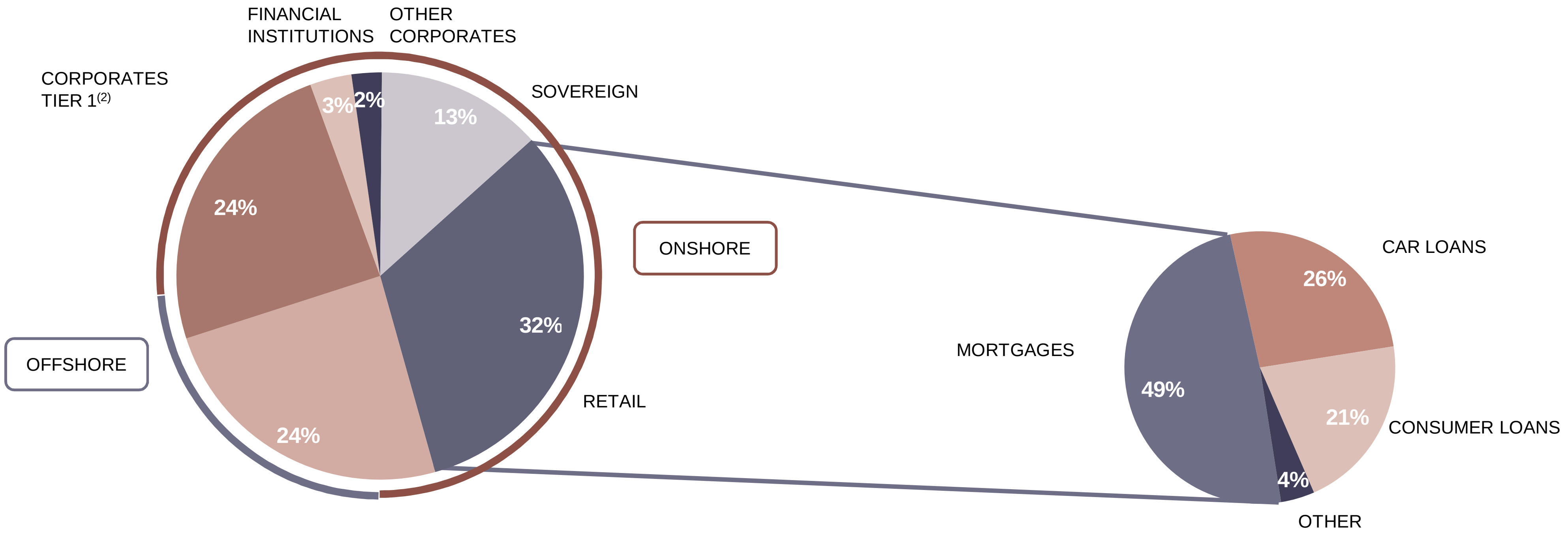
* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** 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 Q4 15: EUR 14.9bn(1)



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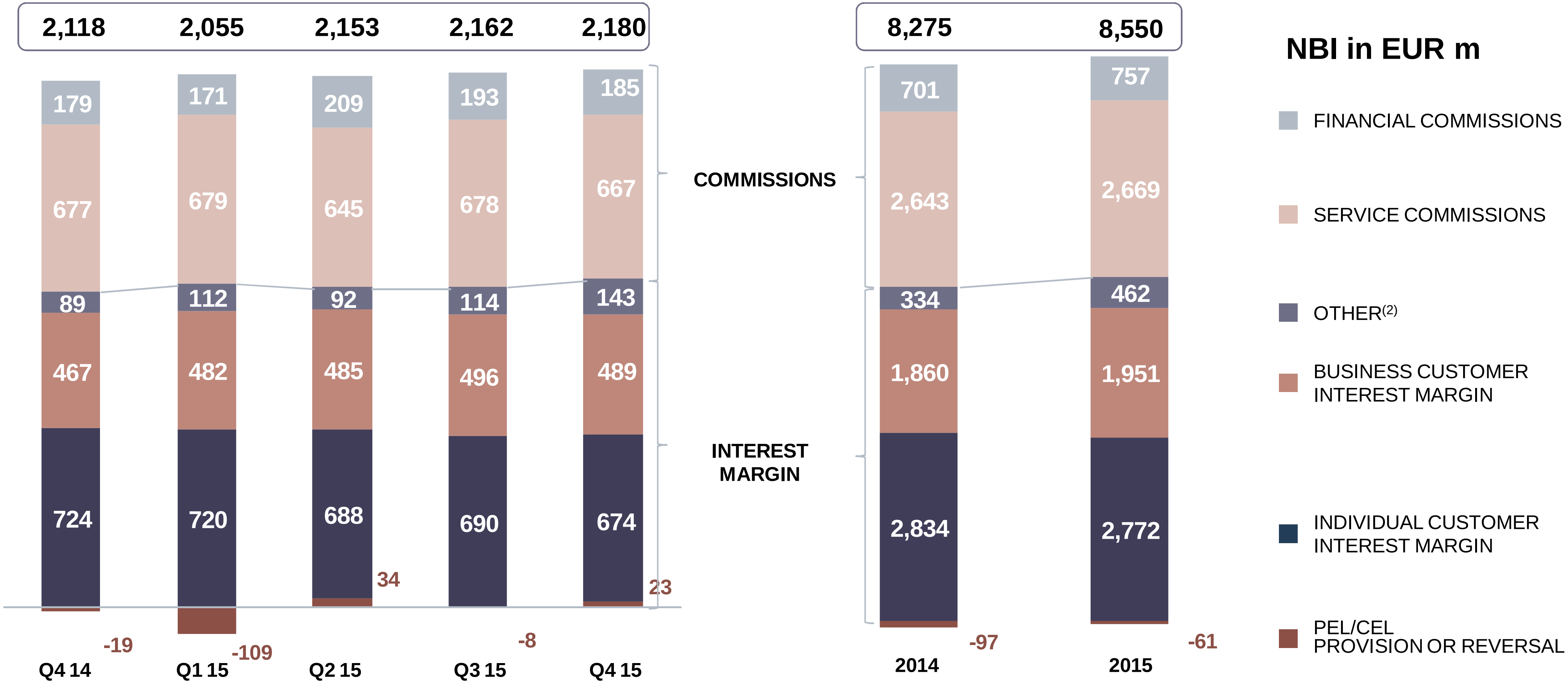
(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME

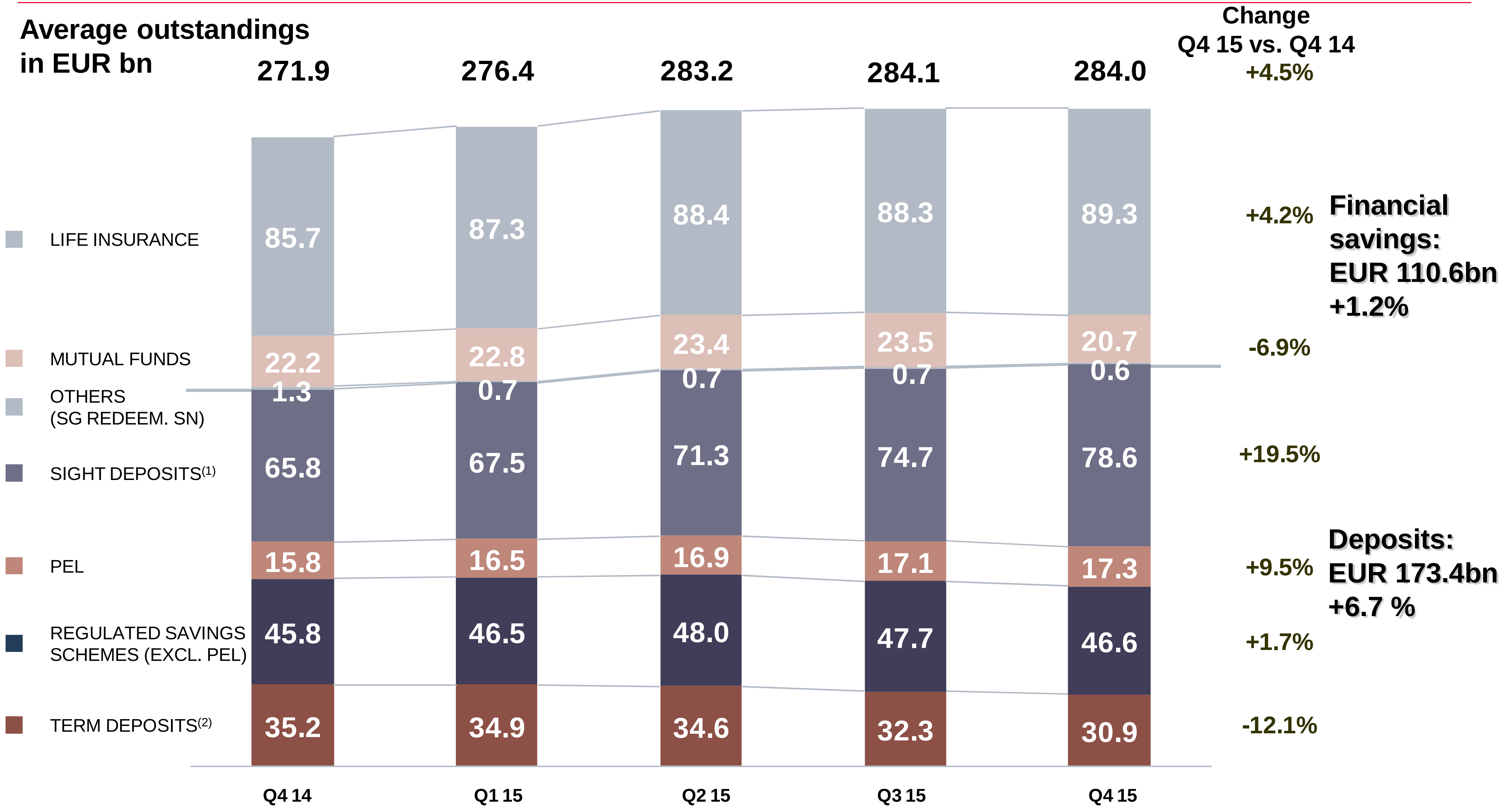
- Net interest income in Q4 15
  - **+2.1%(1) vs. Q4 14**
- Fee income in Q4 14
  - **-0.6% vs. Q4 14, +2.1% excl. non recurring items**

- Net interest income in 2015
  - **+3.1%(1) vs. 2014**
- Fee income in 2015
  - **+2.4% vs. 2014, +3.1% excl. non recurring items**



(1) Excluding PEL/CEL
(2) Including non recurring items in Q1 15 and Q2 15

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

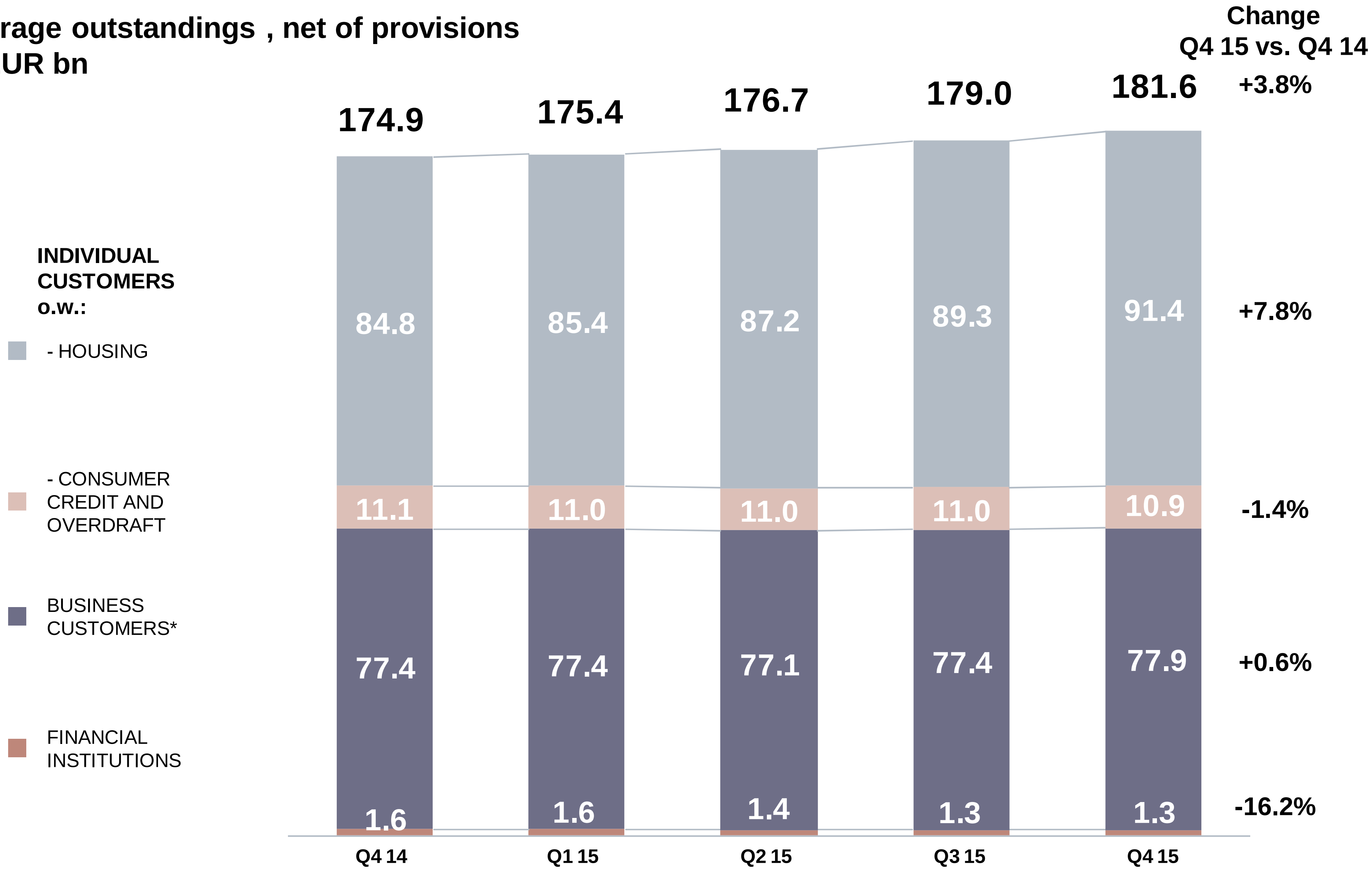


(1) Including deposits from Financial Institutions and foreign currency deposits

(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

ANNUAL RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**2015**	**2014**	Change	**2015**	**2014**	Change	**2015**	**2014**	Change	**2015**	**2014**	**2015**	**2014**	Change
Net banking income	**4,985**	5,350	-1.8%*	**1,506**	1,328	+12.8%*	**825**	757	+9.8%*	**13**	(11)	**7,329**	7,424	+2.6%*
Operating expenses	**(3,168)**	(3,244)	+2.8%*	**(774)**	(716)	+7.7%*	**(327)**	(300)	+9.8%*	**(38)**	(19)	**(4,307)**	(4,279)	+4.1%*
Gross operating income	**1,817**	**2,106**	-8.9%*	**732**	**612**	+18.9%*	**498**	**457**	+9.8%*	**(25)**	**(30)**	**3,022**	**3,145**	+0.7%*
Net cost of risk	**(1,071)**	(1,355)	-15.5%*	**(119)**	(88)	+34.0%*	**0**	0	NM*	**(56)**	1	**(1,246)**	(1,442)	-7.9%*
Operating income	**746**	**751**	+2.0%*	**613**	**524**	+16.3%*	**498**	**457**	+9.8%*	**(81)**	**(29)**	**1,776**	**1,703**	+7.5%*
Net profits or losses from other assets	**(11)**	**(198)**		**0**	**0**		**(1)**	**0**		**(25)**	**0**	**(37)**	**(198)**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(168)**	**(173)**		**(192)**	**(166)**		**(159)**	**(145)**		**30**	**25**	**(489)**	**(459)**	
Group net income	**349**	**(317)**	NM*	**474**	**392**	+20.2%*	**337**	**309**	+9.9%*	**(83)**	**(14)**	**1,077**	**370**	x 2.9*
C/I ratio	**64%**	61%		**51%**	54%		**40%**	40%		**NM**	NM	**59%**	58%	
Average allocated capital	**5,755**	5,969		**2,065**	1,926		**1,655**	1,561		**98**	120	**9,572**	9,576	

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

ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Net banking income	**676**	636	**1,026**	991	**516**	522	**603**	1,080	**721**	636	**1,443**	1,485	**4,985**	5,350
Change	*+6.3%**		*-0.5%**		*-4.8%**		*-25.8%**		*+11.7%**		*+1.6%**		*-1.8%**	
Operating expenses	**(356)**	(338)	**(539)**	(498)	**(338)**	(318)	**(569)**	(765)	**(482)**	(447)	**(884)**	(878)	**(3,168)**	(3,244)
Change	*+5.3%**		*+1.0%**		*-0.0%**		*+0.1%**		*+5.2%**		*+4.6%**		*+2.8%**	
Gross operating income	**320**	**298**	**487**	**493**	**178**	**204**	**34**	**315**	**239**	**189**	**559**	**607**	**1,817**	**2,106**
Change	*+7.4%**		*-2.1%**		*-12.8%**		*-84.7%**		*+27.6%**		*-2.7%**		*-8.9%**	
Net cost of risk	**(154)**	(235)	**(25)**	(47)	**(139)**	(274)	**(324)**	(345)	**(144)**	(113)	**(285)**	(341)	**(1,071)**	(1,355)
Change	*-34.5%**		*-47.3%**		*-49.3%**		*+25.8%**		*+29.0%**		*-16.6%**		*-15.5%**	
Operating income	**166**	**63**	**462**	**446**	**39**	**(70)**	**(290)**	**(30)**	**95**	**76**	**274**	**266**	**746**	**751**
Change	*x 2.6**		*+2.6%**		*NM*		*NM*		*+25.5%**		*+14.4%**		*+2.0%**	
Net profits or losses from other assets	**0**	**0**	**(10)**	**0**	**(1)**	**(1)**	**1**	**3**	**0**	**(1)**	**(1)**	**(199)**	**(11)**	**(198)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**
Income tax	**(38)**	**(14)**	**(104)**	**(103)**	**(9)**	**16**	**67**	**7**	**(22)**	**(17)**	**(62)**	**(62)**	**(168)**	**(173)**
Group net income	**122**	**46**	**214**	**210**	**18**	**(32)**	**(221)**	**(543)**	**69**	**56**	**147**	**(54)**	**349**	**(317)**
Change	*x 2.7**		*+1.0%**		*NM*		*+59.3%**		*+26.1%**		*NM*		*NM*	
C/I ratio	**53%**	53%	**53%**	50%	**66%**	61%	**94%**	71%	**67%**	70%	**61%**	59%	**64%**	61%
Average allocated capital	977	931	717	666	390	447	1,157	1,398	1,062	1,059	1,453	1,469	5,755	5,969

* 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

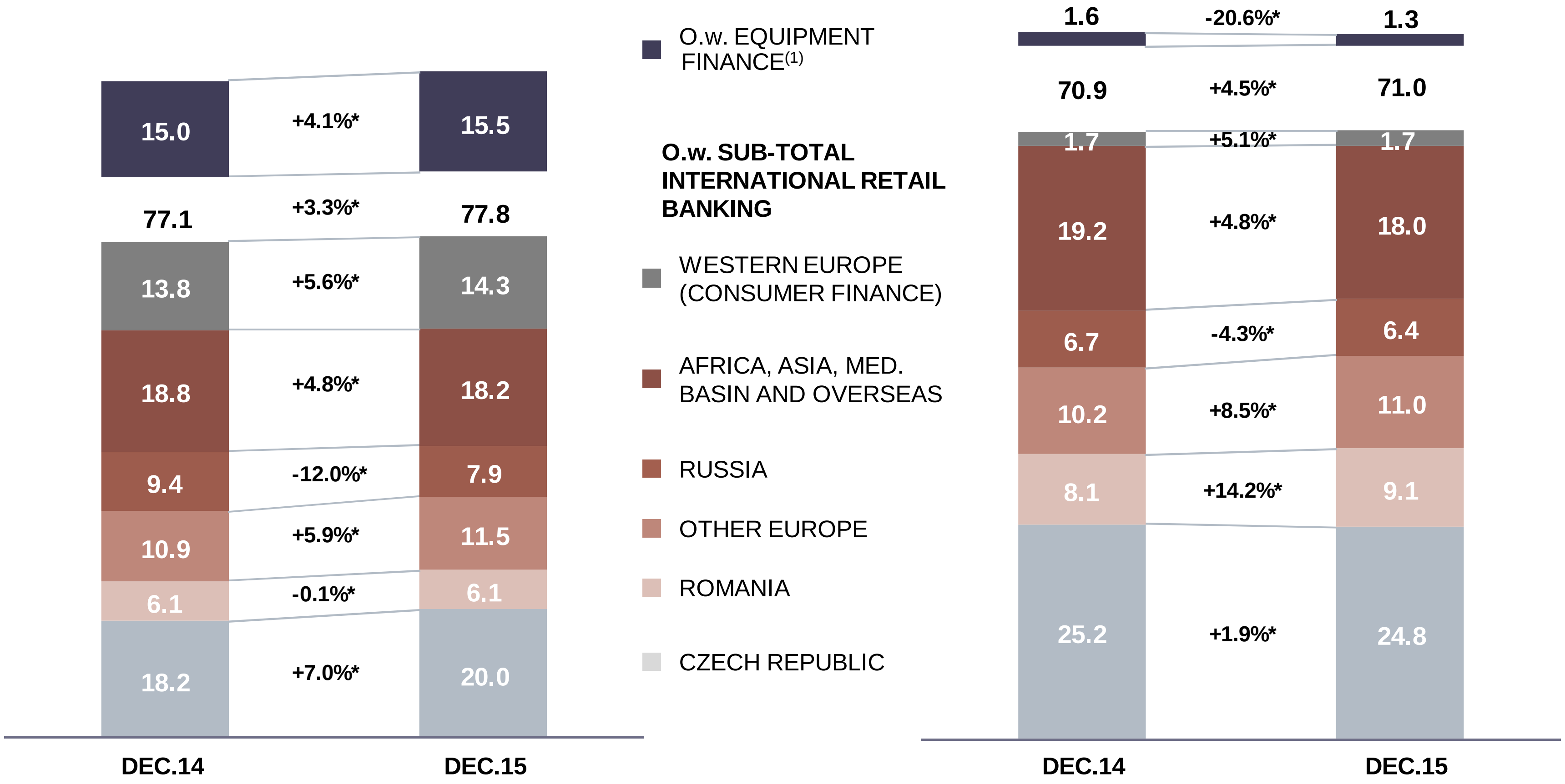
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown (in EUR bn)

Change
Dec. 15 vs. Dec. 14

Deposit outstandings breakdown (in EUR bn)

Change
Dec. 15 vs. Dec. 14

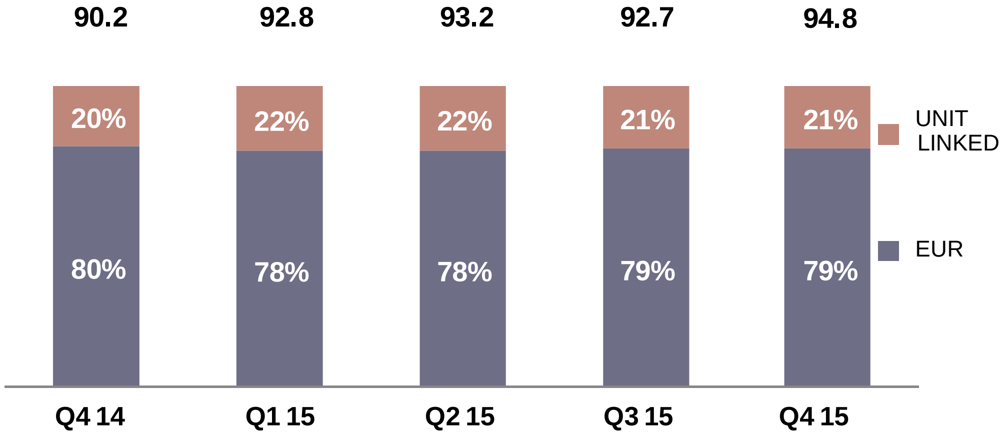


* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

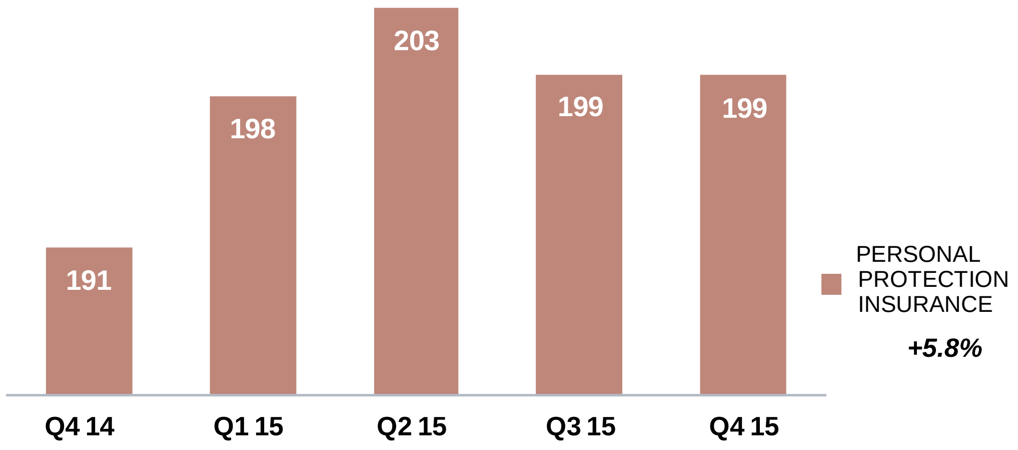
INSURANCE KEY FIGURES

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



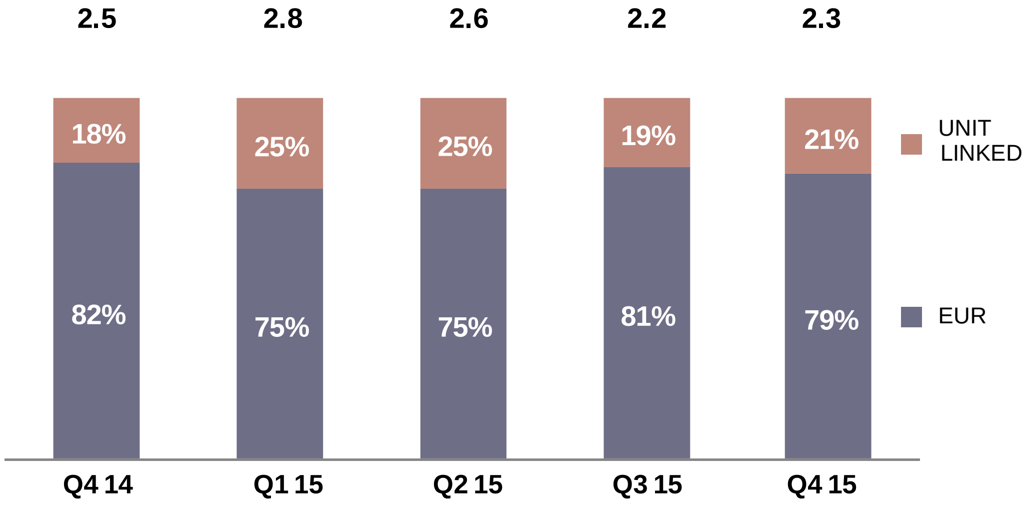
Personal protection insurance premiums (in EUR m)

Change Q4 15 vs. Q4 14



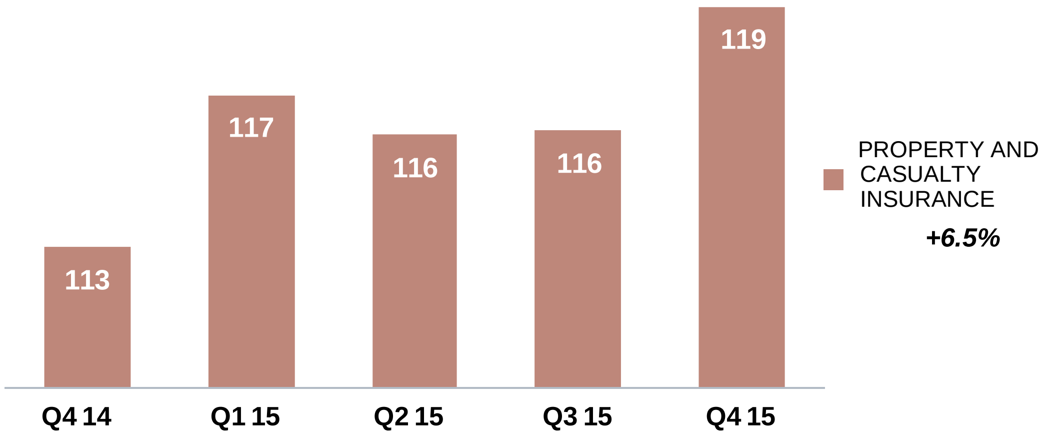
+5.8%

Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)

Change Q4 15 vs. Q4 14



+6.5%

SG RUSSIA(1)

In EUR m	2015	2014	Change	Q4 15	Q4 14	Change
Net banking income	713	1,177	-19.3%*	187	274	-15.7%*
Operating expenses	(597)	(804)	-0.3%*	(133)	(184)	-8.9%*
Gross operating income	**117**	**374**	**-57.7%***	**53**	**90**	**-28.7%***
Net cost of risk	(324)	(345)	+26.2%*	(63)	(102)	-24.4%*
Operating income	**(208)**	**29**	**NM**	**(10)**	**(11)**	**NM**
Impairment losses on goodwill	0	(525)		0	0	
Group net income	**(165)**	**(503)**	**NM**	**(8)**	**(10)**	**NM**
Underlying contribution to Group net income(2)	*(165)*	*22*		*(8)*	*(10)*	
C/I ratio	84%	68%		71%	67%	

SG commitments to Russia

In EUR m	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Book value	2.4	2.7	3.5	3.2
Intragroup Funding				
- *Sub. Loan*	*0.7*	*0.7*	*0.7*	*0.8*
- *Senior*	*0.0*	*0.7*	*1.3*	*1.5*

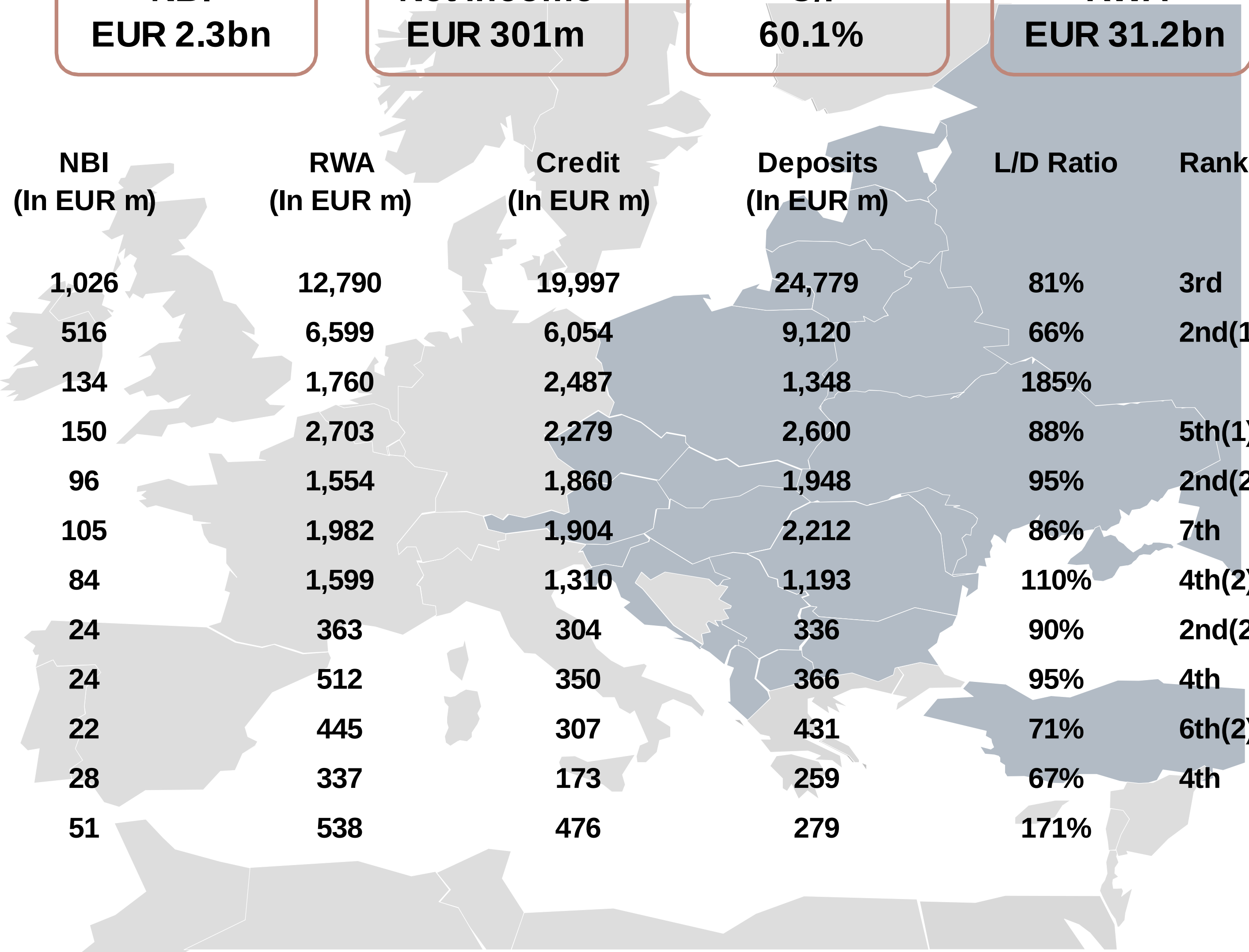
NB. The Rosbank Group book value amounts to EUR 2.4 bn at end 2015, of which EUR -0.9 bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.*

* 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

(2) Excluding goodwill impairment in Q1 14

PRESENCE IN CENTRAL AND EASTERN EUROPE



Client
8.1m

NBI
EUR 2.3bn

Net income
EUR 301m

C/I
60.1%

RWA
EUR 31.2bn

2015	NBI (In EUR m)	RWA (In EUR m)	Credit (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Czech Republic	1,026	12,790	19,997	24,779	81%	3rd
Romania	516	6,599	6,054	9,120	66%	2nd(1)
Poland	134	1,760	2,487	1,348	185%	
Croatia	150	2,703	2,279	2,600	88%	5th(1)
Slovenia	96	1,554	1,860	1,948	95%	2nd(2)
Bulgaria	105	1,982	1,904	2,212	86%	7th
Serbia	84	1,599	1,310	1,193	110%	4th(2)
Montenegro	24	363	304	336	90%	2nd(2)
FYR Macedonia	24	512	350	366	95%	4th
Albania	22	445	307	431	71%	6th(2)
Moldavia	28	337	173	259	67%	4th
Other	51	538	476	279	171%	

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

PRESENCE IN AFRICA

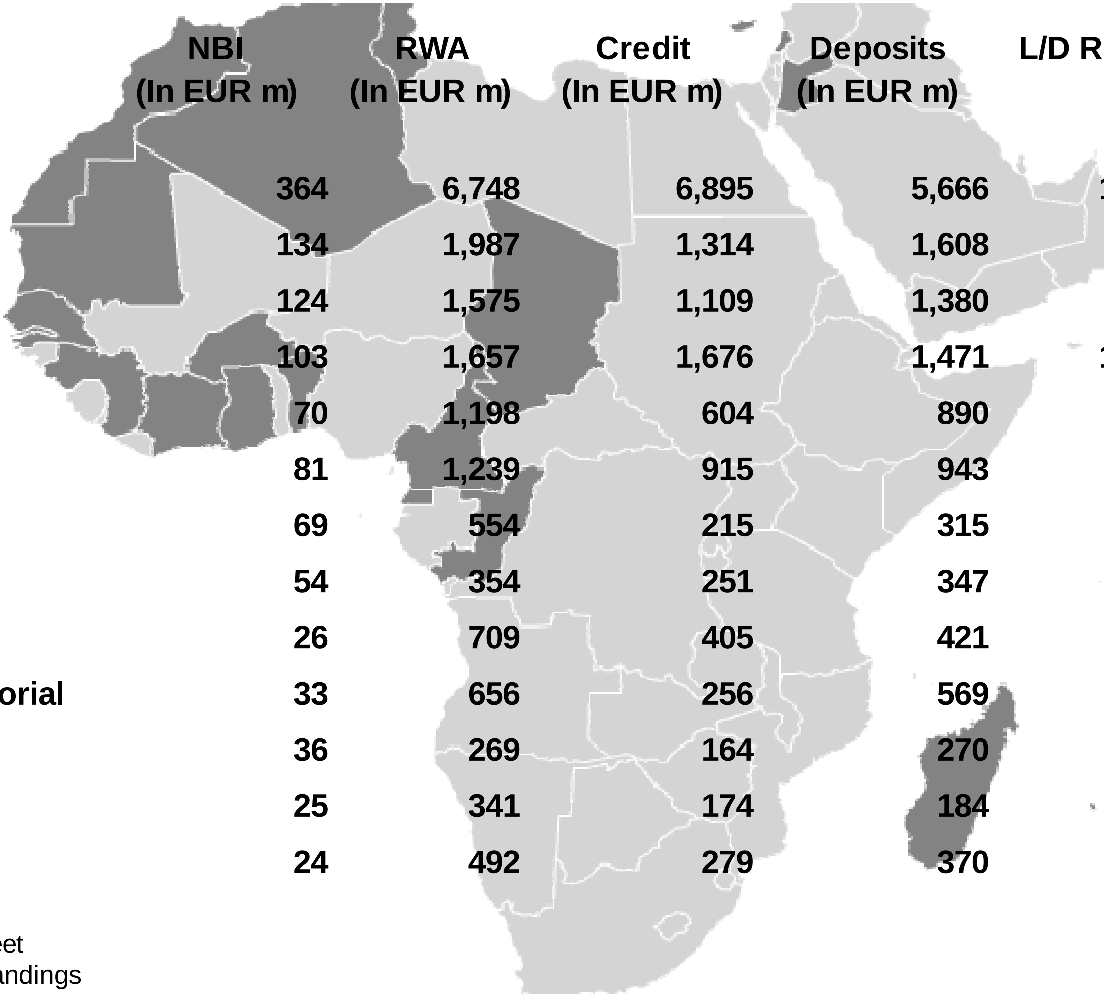
Clients
3.7m

NBI
EUR 1.1m

Net income
EUR 158m

C/I
56.7%

RWA
EUR 18.2m



	NBI (In EUR m)	RWA (In EUR m)	Credit (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Morocco	364	6,748	6,895	5,666	122%	4th(2)
Algeria	134	1,987	1,314	1,608	82%	
Ivory Coast	124	1,575	1,109	1,380	80%	1st(2)
Tunisia	103	1,657	1,676	1,471	114%	7th(2)
Senegal	70	1,198	604	890	68%	2nd(2)
Cameroun	81	1,239	915	943	97%	1st(2)
Ghana	69	554	215	315	68%	14th(1)
Madagascar	54	354	251	347	72%	
Burkina Faso	26	709	405	421	96%	4th(2)
Guinea Equatorial	33	656	256	569	45%	2nd(2)
Guinea	36	269	164	270	61%	2nd(2)
Chad	25	341	174	184	95%	2nd(2)
Benin	24	492	279	370	75%	3rd(2)

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

SUPPLEMENT – GLOBAL BANKING AND INVESTOR SOLUTIONS

ANNUAL RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	**2015**	2014	**Change**	**2015**	2014	**Change**	**2015**	2014	**Change**	**2015**	2014	**Change**	
Net banking income	**5,970**	5,628	-2%*	**2,392**	2,060	+8%*	**1,080**	1,038	+4%*	**9,442**	8,726	+8%	+1%*
Operating expenses	**(4,566)**	(4,126)	+3%*	**(1,533)**	(1,303)	+3%*	**(841)**	(869)	-3%*	**(6,940)**	(6,298)	+10%	+2%*
Gross operating income	**1,404**	**1,502**	**-16%***	**859**	**757**	**+18%***	**239**	**169**	**+45%***	**2,502**	**2,428**	**+3%**	**-2%***
Net cost of risk	**(66)**	(35)	+78%*	**(312)**	(40)	x 8.0*	**(26)**	(6)	x 4.3*	**(404)**	(81)	x 5.0*	x 4.9*
Operating income	**1,338**	**1,467**	**-18%***	**547**	**717**	**-21%***	**213**	**163**	**+34%***	**2,098**	**2,347**	**-11%**	**-15%***
Net profits or losses from other assets	**0**	2		**98**	(10)		**(1)**	3		**97**	(5)		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(351)**	(378)		**(51)**	(91)		**(62)**	(46)		**(464)**	(515)		
Net income	**993**	1,091		**588**	616		**245**	218		**1,826**	1,925		
O.w. non controlling interests	**14**	12		**3**	3		**1**	1		**18**	16		
Group net income	**979**	**1,079**	**-18%***	**585**	**613**	**-2%***	**244**	**217**	**+37%***	**1,808**	**1,909**	**-5%**	**-9%***
Average allocated capital	**8,457**	8,155		**5,150**	3,857		**1,054**	1,025		**14,660**	13,036		
C/I ratio	**76.5%**	73.3%		**64.1%**	63.3%		**77.9%**	83.7%		73.5%	72.2%		

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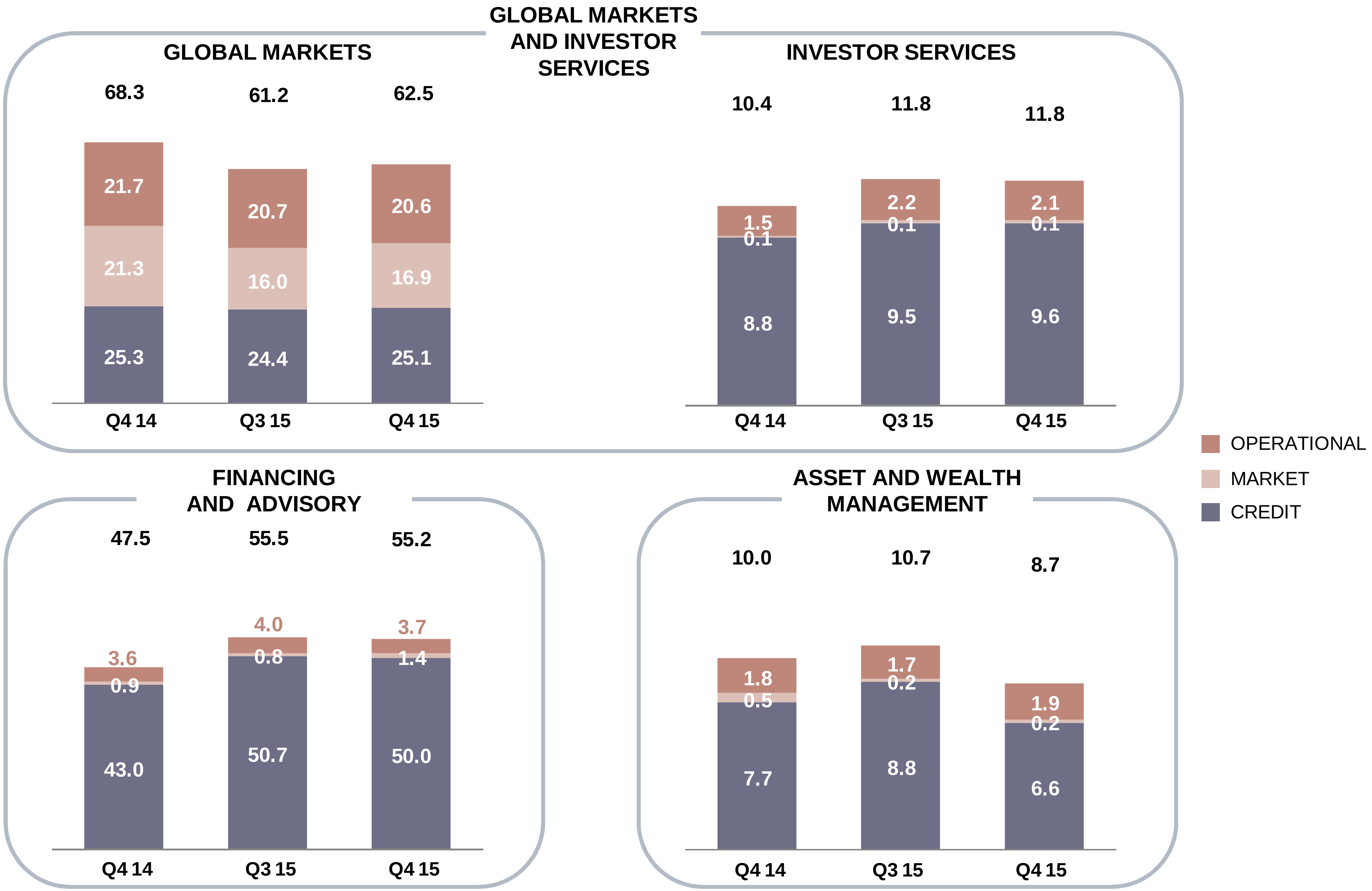
* When adjusted for changes in Group structure and at constant exchange rates

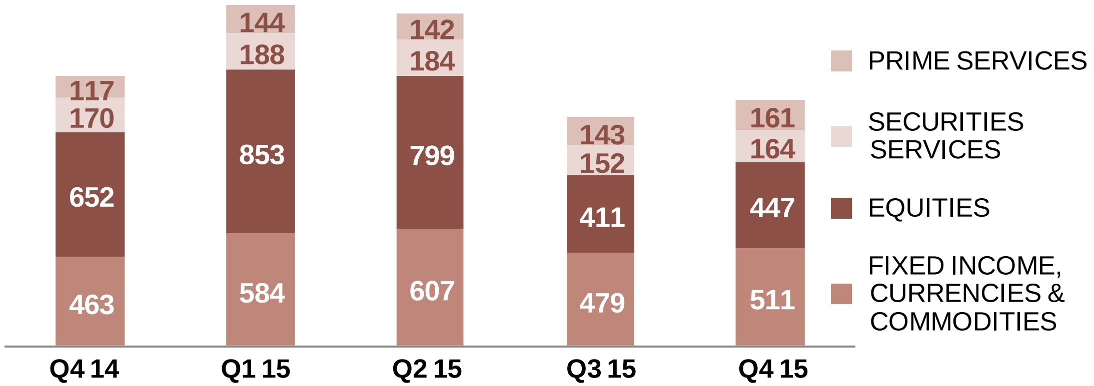
SOCIETE GENERALE

RISK-WEIGHTED ASSETS IN EUR BN

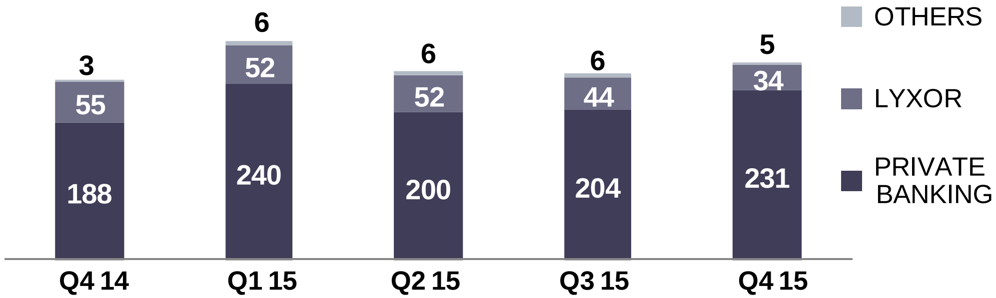


REVENUES

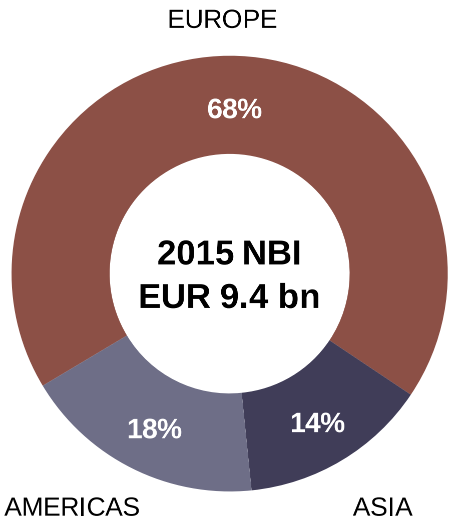
Global Markets and Investor Services revenues (in EUR m)



Asset and Wealth Management revenues (in EUR m)

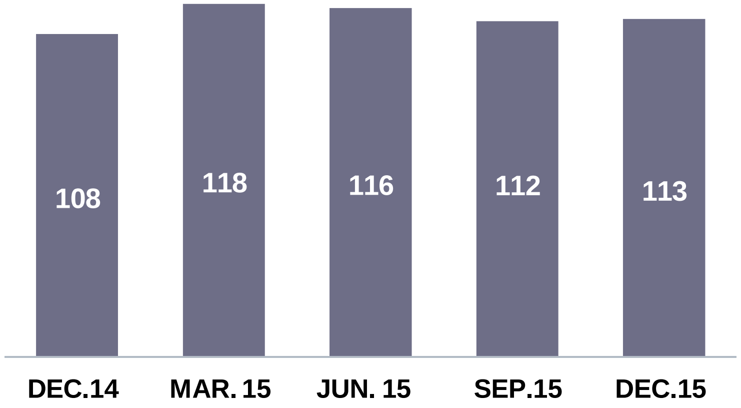


Revenues split by zone (in %)

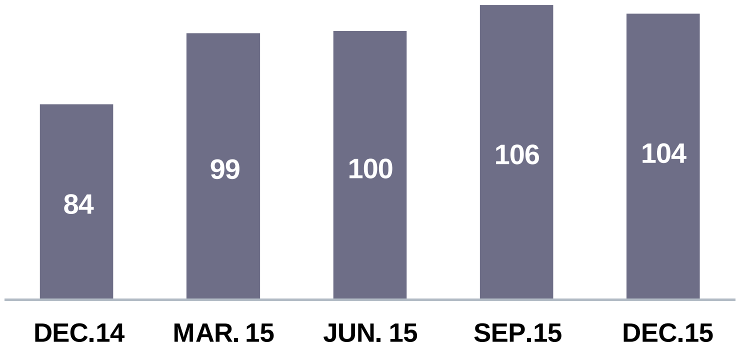


KEY FIGURES

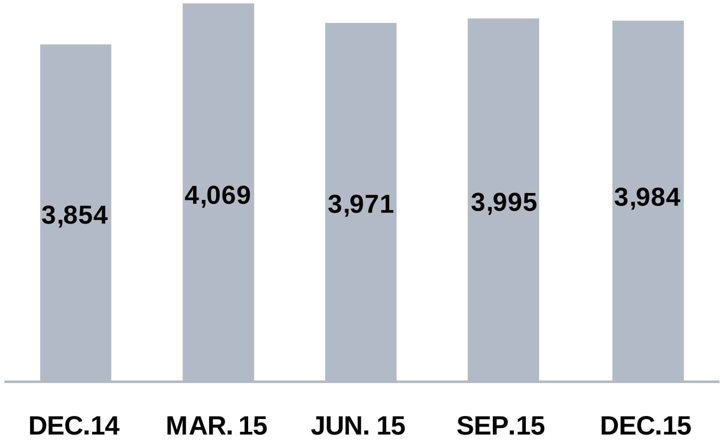
Private Banking: Assets under management(1) (in EUR bn)



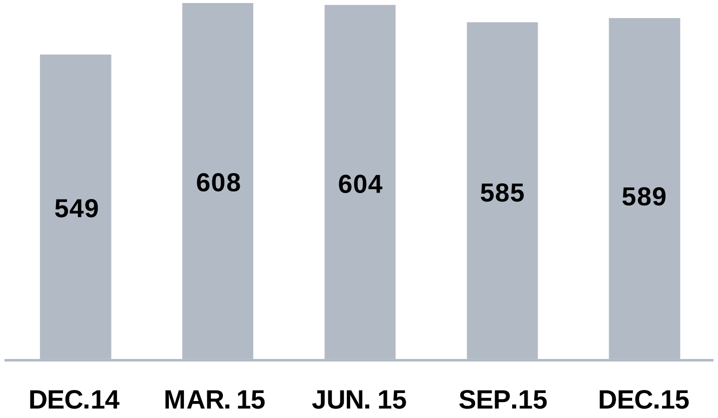
Lyxor: Assets under management(2) (in EUR bn)



Securities Services: Assets under custody (in EUR bn)

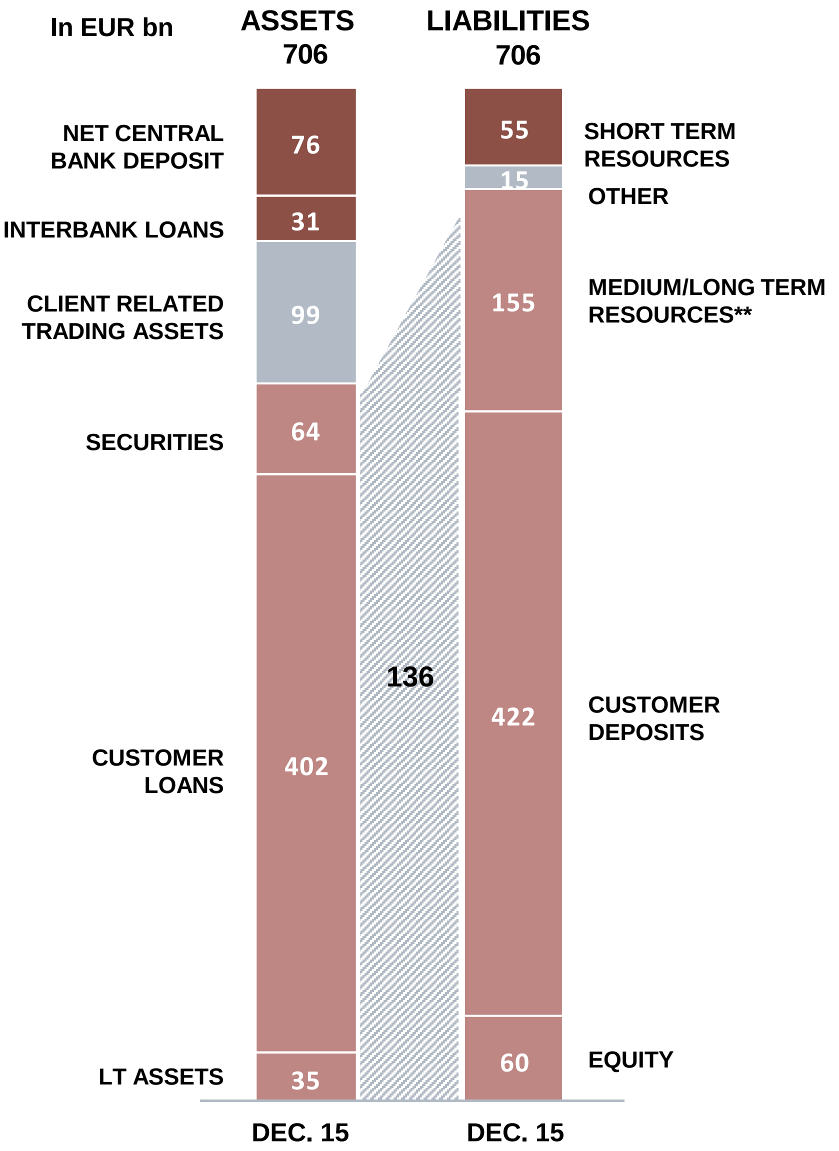


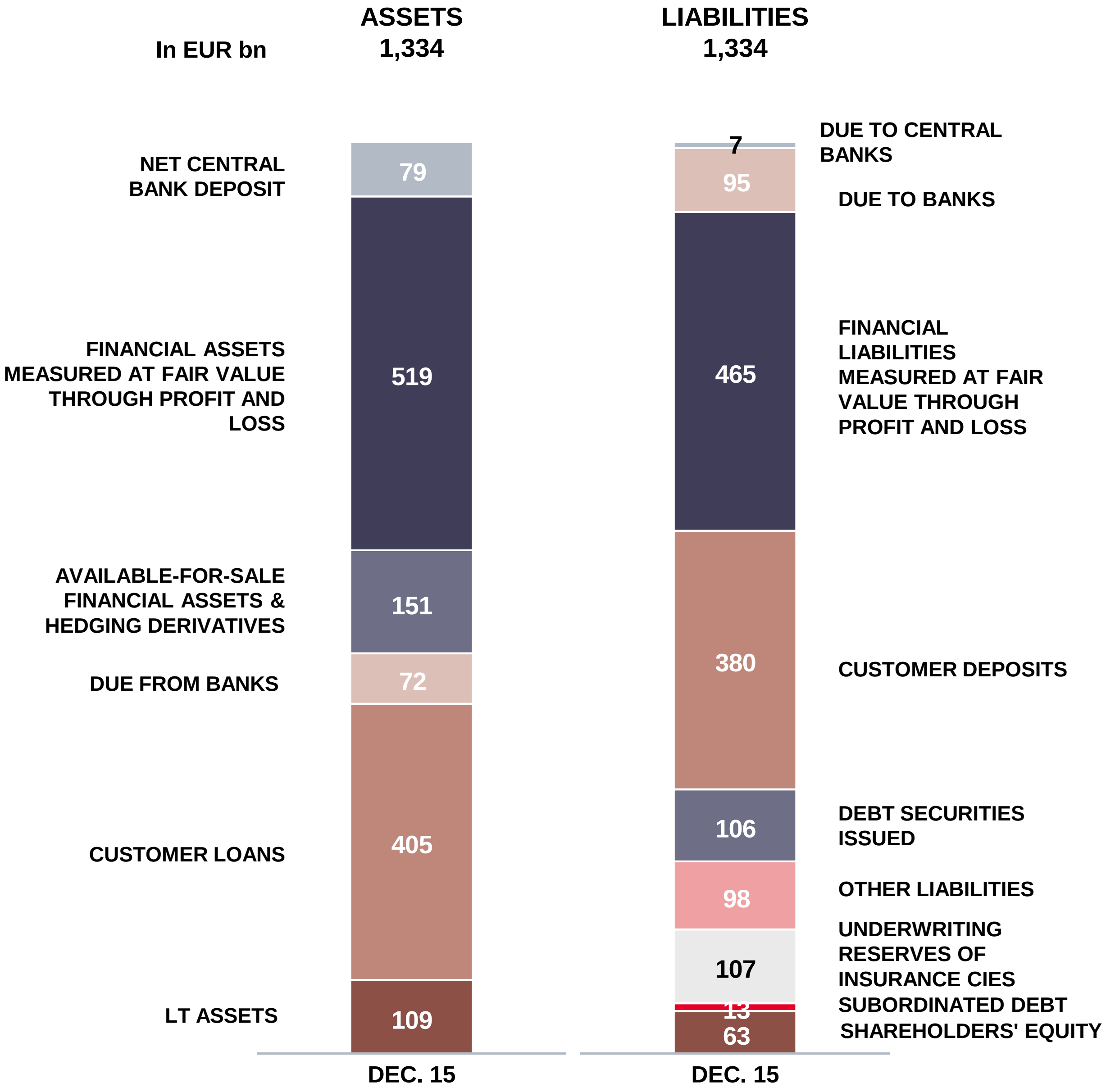
Securities Services: Assets under administration (in EUR bn)



(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

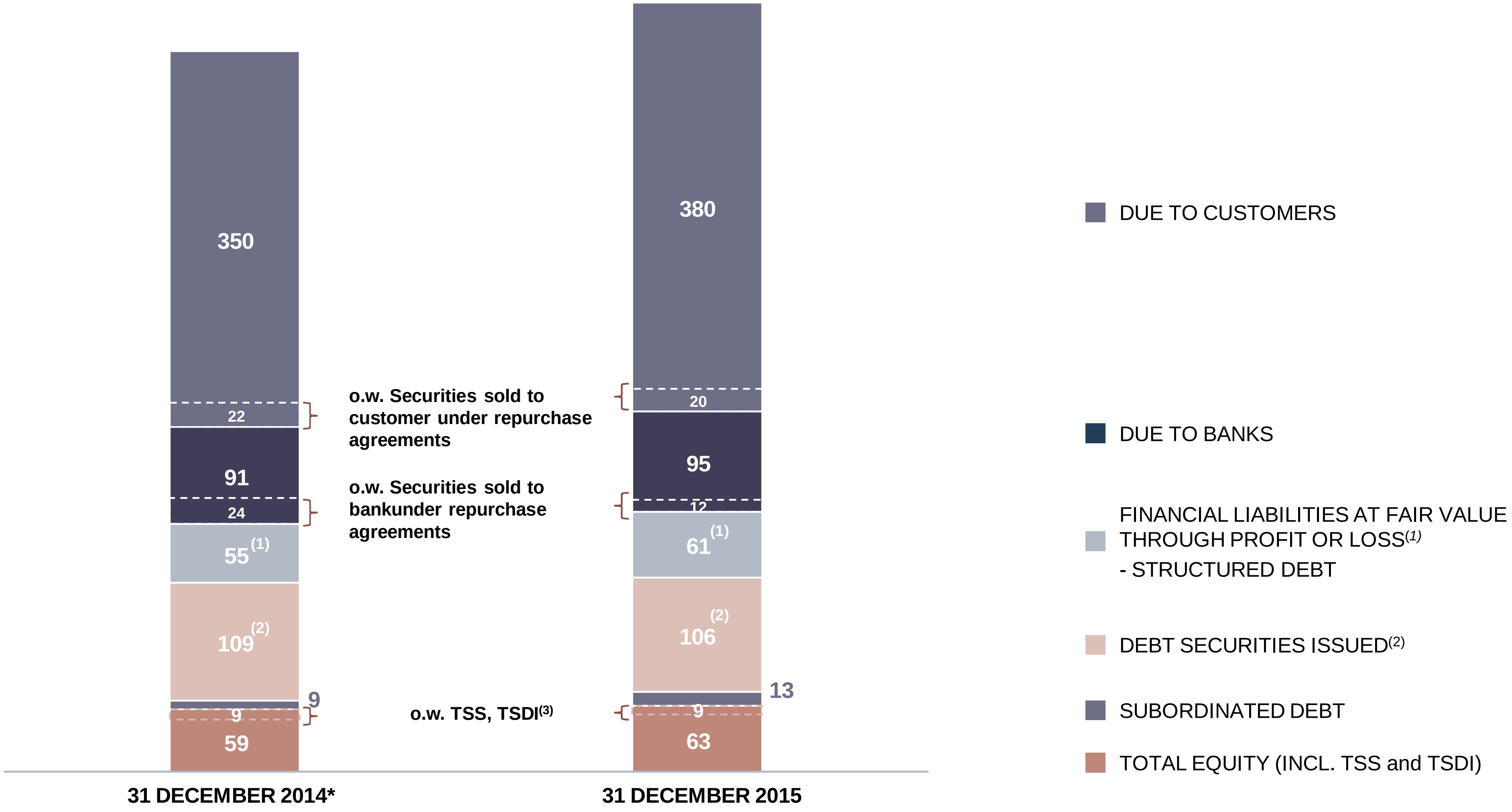




* See Methodology section n°7

** Including LT debt maturing within 1Y (EUR 27.2bn)

DETAILS ON GROUP FUNDING STRUCTURE



* Ajusted amounts vs. Published 2014 financial statements, after implementation of IFRIC 21 which is retroactively applied

(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 38.5bn at end-Q4 15 and EUR 35.0bn at end-Q4 14

(2) o.w. 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-December 2015 (and SGSCF: EUR 8.9bn; SGSFH: EUR 9.7bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 4.7bn, conduits: EUR 8.9bn at end-September 2015). Outstanding amounts with maturity exceeding one year (unsecured): EUR 29.6bn at end-Q4 15 and EUR 29bn at end-Q4 14

(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	31 Dec.13	31 Dec.14	31 Dec. 15
Shareholder equity group share	**50,877**	**55,229**	**59,037**
Deeply subordinated notes	(6,561)	(9,364)	(9,552)
Undated subordinated notes	(414)	(335)	(366)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(146)
Own shares in trading portfolio	65	220	125
Net Asset Value	43,823	45,571	**49,098**
Goodwill	5,926	5,131	4,533
Net Tangible Asset Value	**37,897**	**40,440**	**44,565**
Number of shares used to calculate NAPS**	**776,206**	**785,166**	**796,726**
NAPS (in EUR)**	**56.5**	**58.0**	**61.6**
Net Tangible Asset Value per Share (EUR)	**48.8**	**51.5**	**55.9**

End of period	31 Dec.13	31 Dec.14	31 Dec. 15
Shareholder equity group share	**50,877**	**55,229**	**59,037**
Deeply subordinated notes	(6,561)	(9,364)	(9,552)
Undated subordinated notes	(414)	(335)	(366)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(146)
OCI excluding conversion reserves	(664)	(1,284)	(1,582)
Dividend provision	(740)	(942)	(1,593)
ROE equity	**42,354**	**43,125**	**45,798**
Average ROE equity	**41,934**	**42,641**	**44,889**

** The number of shares considered is the number of ordinary shares outstanding at 31 December 2015, excluding treasury shares and buybacks, but including the trading shares held by the Group. The Group proceeded to dispose of treasury shares (8 987 million shares, i.e. approx. 1% of shares).
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction
NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11. 2014 figures adjusted further to the coming into force of IFRIC 21

METHODOLOGY (1/3)

1- The Group's consolidated results as at December 31th, 2015 were examined by the Board of Directors on February 10th , 2016.

The financial information presented in respect of Q3 2015 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 2014 financial year have been restated due to the retrospective implementation on January 1st, 2015 of the IFRIC 21 standard, resulting in the publication of adjusted data for the previous financial year.

2- Group **ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding
(i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes, (v) a provision in respect of dividends to be paid to shareholders (EUR 1,593 million at December 31th, 2015). The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).
As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period.

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (neutral in 2015) and interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -120 million in respect of Q4 15 and EUR -450 million for 2015),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +1 million in respect of Q4 15 and EUR +8 million for 2015).

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 9.5 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 December 31th, 2015, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

METHODOLOGY (2/3)

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

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

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.
At December 31th, 2015, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:
the reclassification under customer deposits of SG Euro CT 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 14bn at 31 December 2015 and EUR 14bn at 31 December 2014
- short-term financing to customer deposits amounted to EUR 43bn at 31 December 2015 and EUR 27bn at 31 December 2014
- repurchase agreements to customer deposits amounted to EUR 0bn at 31 December 2015 and EUR 2bn at 31 December 2014

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

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 37 and 38 for Q4 14, Q4 15, 2014 and 2015.

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

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