SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FULL-YEAR AND FOURTH QUARTER 2016

FEBRUARY 2017

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Unless otherwise specified, the sources for the business rankings and market positions are internal. The consolidated unaudited financial statements presented for the fourth quarter and full year 2016, has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The consolidated financial statements for the fourth quarter and full year 2016 does not constitute financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”, and has not been audited. Societe Generale’s management intends to publish complete consolidated audited financial statements for the 2016 financial year.

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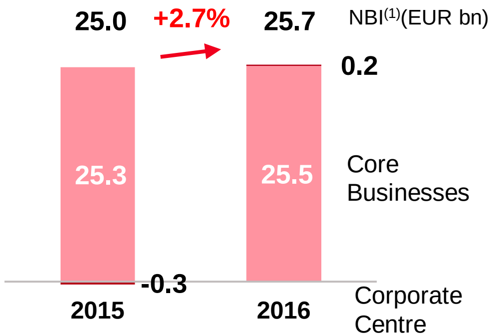
1

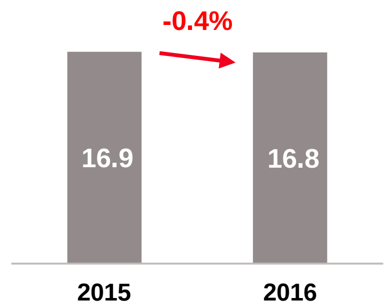
INTRODUCTION

2016: STRONG OPERATING RESULTS, GROUP NET INCOME UP +15.3%(1) VS. 2015

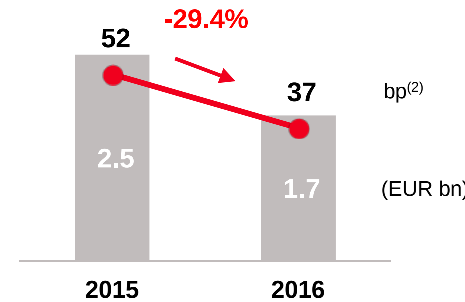
Increased Group revenues(1)



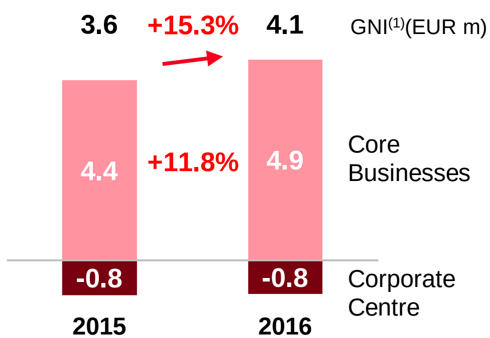
Costs contained



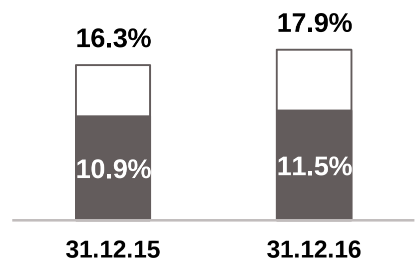
Low Cost of Risk(2) reflecting improved Group risk profile



Increased Group Net Income(1)



Continued reinforcement of capital position



Leverage ratio at 4.2%

at 31.12.16 vs. 4.0% at 31.12.2015

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 39-40)
(2) In basis points. Annualised. Outstandings at the beginning of period. Excluding litigation
Capital ratios reported are "fully loaded" under CRR/CRD4 rules including the Danish compromise for Insurance. Changes vs. 2015

LEVERAGING THE GROWTH POTENTIAL OF A WELL BALANCED BUSINESS MODEL

French Retail Banking
- Resilient business model
- Strong commercial activity in negative rate environment
- Development of fee based activities

International Retail Banking and Financial Services
- Leadership positions in high growth markets and businesses
- Keeping upside potential
- Low cost of risk
- Strong return on normative equity

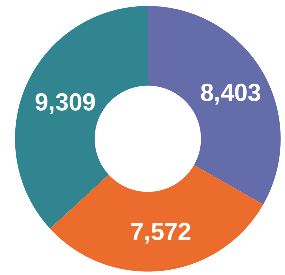
Global Banking and Investor Solutions
- Multi-specialist model with capacity to seize global opportunities
- Cost and operational initiatives; stable cost base
- Strong risk management

2016 figures

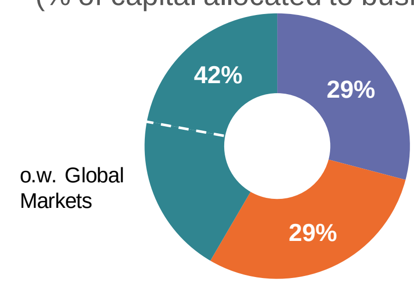
RONE

	RONE
French Retail Banking	14%
International Retail Banking and Financial Services	15%
Global Banking and Investor Solutions	12%

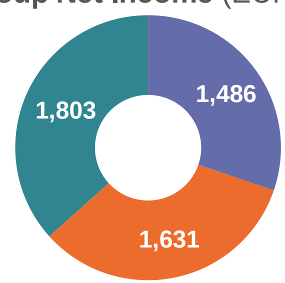
Net Banking Income (EUR m)



Avg. Allocated Capital
(% of capital allocated to businesses)



Group Net Income (EUR m)



French Retail Banking | International Retail Banking and Financial Services | Global Banking and Investor Solutions

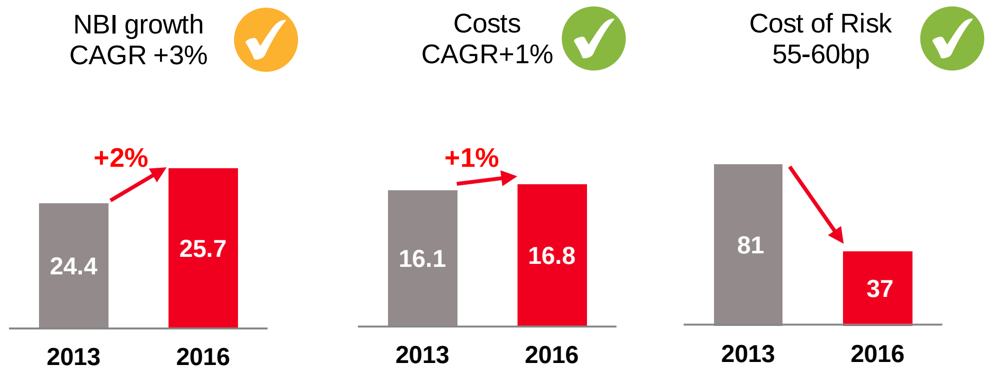
Note: Capital allocated to businesses based on 11% RWA

MAIN 2014 ID-TARGETS DELIVERED

Solid operating performance in adverse economic conditions

Operational excellence supporting strong value creation

(ID operational targets vs. actual)



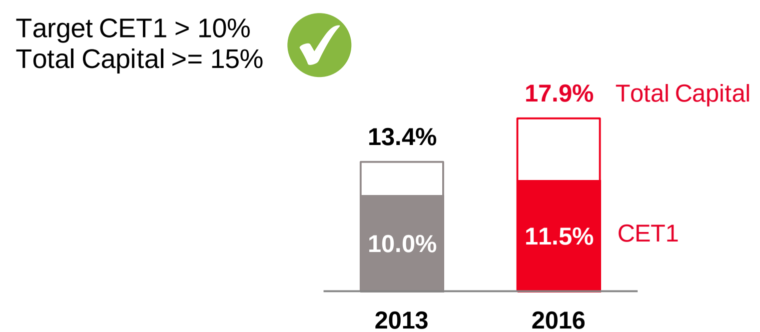
Strong capital generation fuelling increase in capital ratios

Contribution of earnings to CET1: 50bp p.a. on average

50% pay-out ratio in 2015 and 2016

Strengthening of balance sheet finalised
All Capital targets exceeded

(Fully loaded Ratios)



ROE (proforma 2014 ID) of 9% in 2016
ROTE (proforma 2014 ID) of 10% in 2016

Note: 2013 data according to Investor Day (ID) figures, except for Cost of Risk – restated to integrate Legacy Assets in 2013 – Cost of risk per ID at 75bp in 2013
2016 excluding revaluation of own financial liabilities. ROE (proforma ID) and ROTE (proforma ID) calculated with CET1 capital capped at 10%, see Methodology

2

GROUP

COST DISCIPLINE DELIVERING

Frugal and value for money principles drive successful focus on costs

2016 costs down -0.4% vs. 2015

+0.8% excluding Euribor refund

EUR 230m costs incurred from implementation of cost saving plans in 2016

Cost saving plans on track: mobilising all levers…

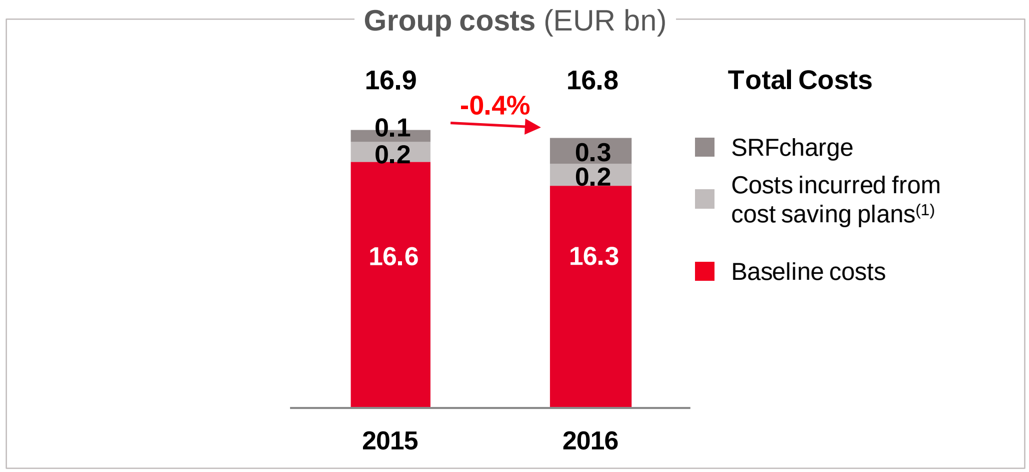
Pooling of Expertise

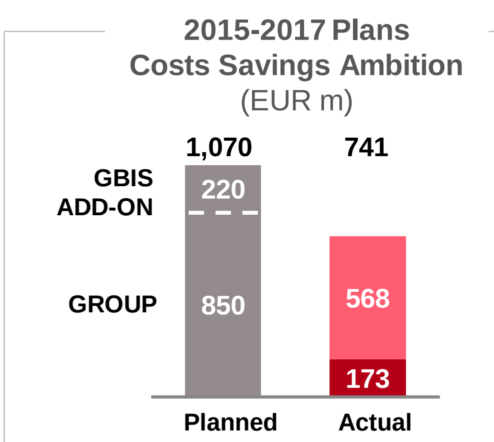
Technology and Digitalisation

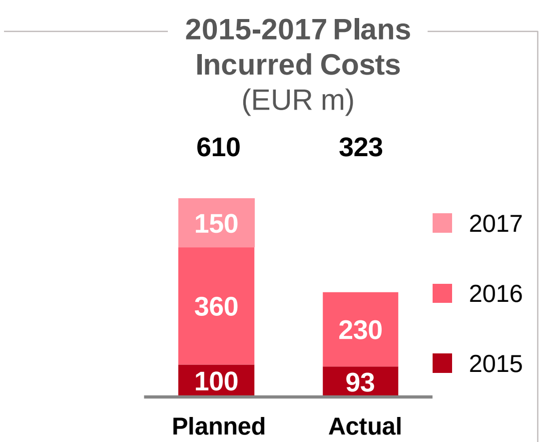
Agility and Simplification

…to reach EUR 1,070m revised cost savings target

EUR 850m Group target and additional Global Banking and Investor Solutions plan for EUR 220m





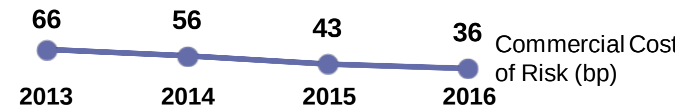


(1) Costs from 2013-2015 and 2015-2017 Costs Saving plans

2013-2016: STRUCTURAL DE-RISKING OF PORTFOLIO

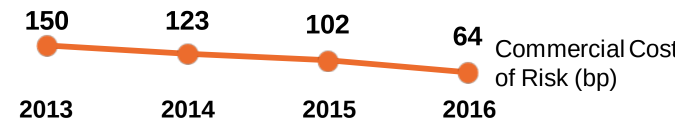
French Retail Banking

Prudent credit origination



International Retail Banking and Financial Services

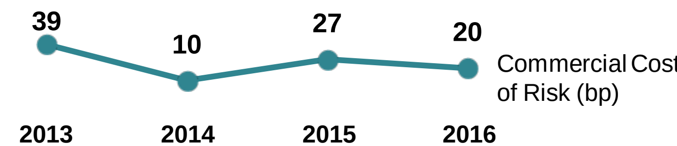
Structural de-risking of portfolio



Global Banking and Investor Solutions

Well-managed sector risks
Solid expertise in Structured Finance

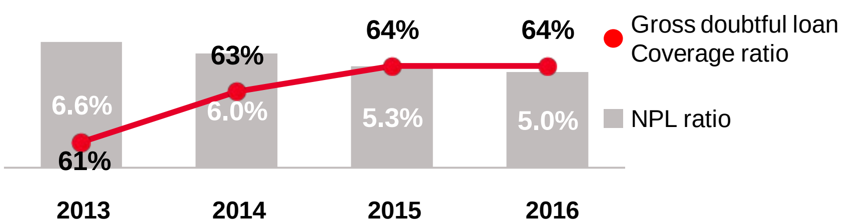
Risk Awards 2017 Winner
Societe Generale
Bank risk manager of the year



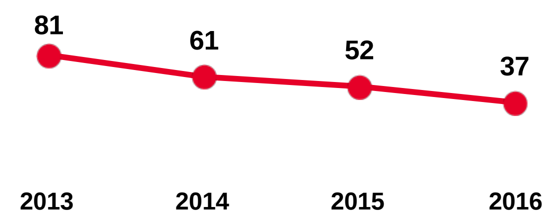
Credit Risk

Group
Commercial cost of risk more than halved

Group Non Performing Loans and Coverage Ratio



Group Commercial Cost of Risk (in bp)



Commercial Cost of Risk : Excluding provisions for disputes. Outstandings at beginning of period. 2013 figures integrating Group restructuring, as disclosed in 2014

2016: A BALANCED BUSINESS MODEL DELIVERING VALUE

NBI from core businesses stable overall

Annual cost target achieved

Cost of risk significantly down

Strong increase of core businesses' contribution to Group Net Income: +11.8%

Group Net Income(1): EUR 4.1bn up +15.3% vs. 2015

In EUR m	2016	2015	Change	
Net banking income	**25,298**	**25,639**	***-1.3%***	***-0.5%****
Net banking income(1)	*25,653*	*24,968*	*+2.7%*	*+3.7%**
Operating expenses	(16,817)	(16,893)	*-0.4%*	*+0.3%**
Gross operating income	**8,481**	**8,746**	***-3.0%***	***-2.0%****
Gross operating income(1)	*8,836*	*8,075*	*+9.4%*	*+10.6%**
Net cost of risk	(2,091)	(3,065)	*-31.8%*	*-30.6%**
Operating income	6,390	5,681	*+12.5%*	*+13.1%**
Operating income(1)	*6,745*	*5,010*	*+34.6%*	*+35.5%**
Net profits or losses from other assets	(212)	197	*n/s*	*n/s*
Income tax	(1,969)	(1,714)	*+14.9%*	*+15.7%**
Reported Group net income	3,874	4,001	*-3.2%*	*-1.0%**
Group net income(1)	**4,107**	**3,561**	***+15.3%***	***+18.2%****
Adjusted ROE (1)	**7.8%**	**7.0%**		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 40)

3

CAPITAL AND LIQUIDITY

ALREADY WELL-ABOVE REGULATORY REQUIREMENTS AT END-2016

	2017 requirements	End-2016 Phased-in ratios	2019 requirements[3]	End-2016 Fully-loaded ratios	
CET1	7.8%[2]	11.8%	9.5%[2]	11.5%	✓
Total Capital	11.3%	18.2%	13.0%	17.9%	✓
Leverage ratio	NA	4.3%	3.0%[4]	4.2%	✓
TLAC[1]	NA		19.5% (% RWA) 6.0% (% leverage)	21.1% (% RWA) 6.2% (% leverage)	✓
LCR	> 80%		100%	142%	✓
NSFR	NA		100%	>100%	✓

(1) Refer to p.16 for detailed presentation of TLAC ratio
(2) Excluding Pillar 2 Guidance add-on
(3) Requirements are presented as of today's status of regulatory discussions and without non-significant impact of countercyclical buffer
(4) Without potential G-SIB add-on

2014-2016: STRENGTHENING OF BALANCE SHEET COMPLETED

All balance sheet targets reached or exceeded at end-2016

CET1[(1)] at 11.5%

Benefiting from strong earnings generation: 50bp p.a. since end-2013

400bp buffer above 2017 SREP requirement

TLAC ratio already meeting 2019 requirements

Benchmark Senior Non Preferred debt issued in Q4 16

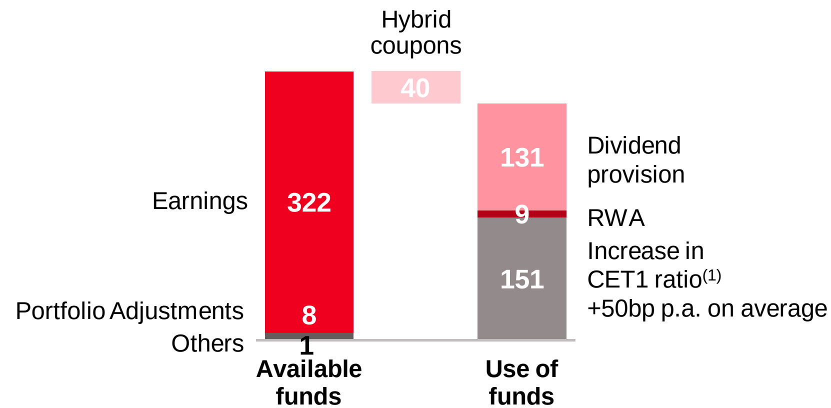
Total capital ratio at end-2016: 17.9%

Leverage Ratio at 4.2% at end-2016

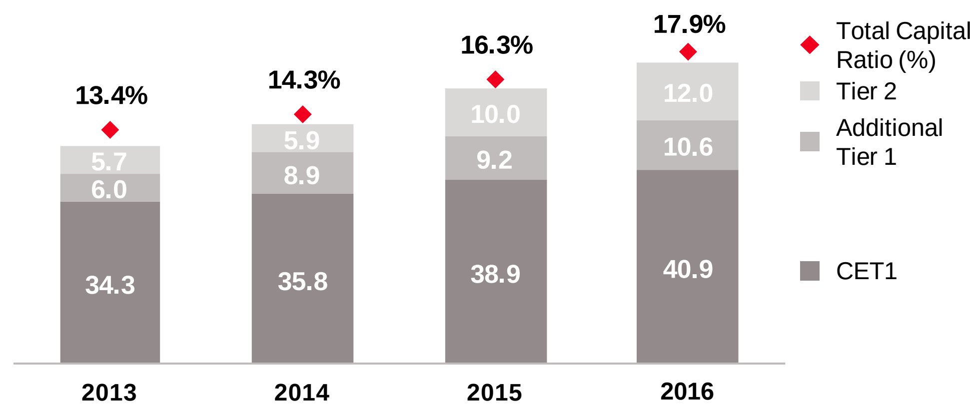
LCR / NSFR above regulatory requirements

Balance sheet ratios well above regulatory requirements

Allocation of Capital Generated 2013-2016 (in bp)



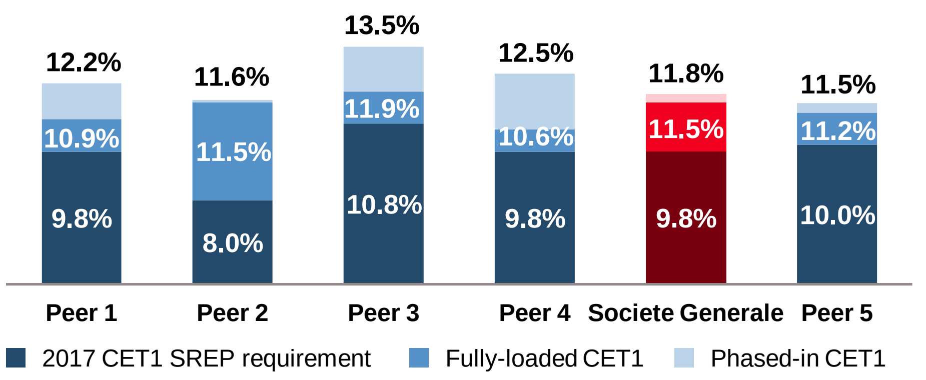
Breakdown of solvency ratios (in EUR bn)



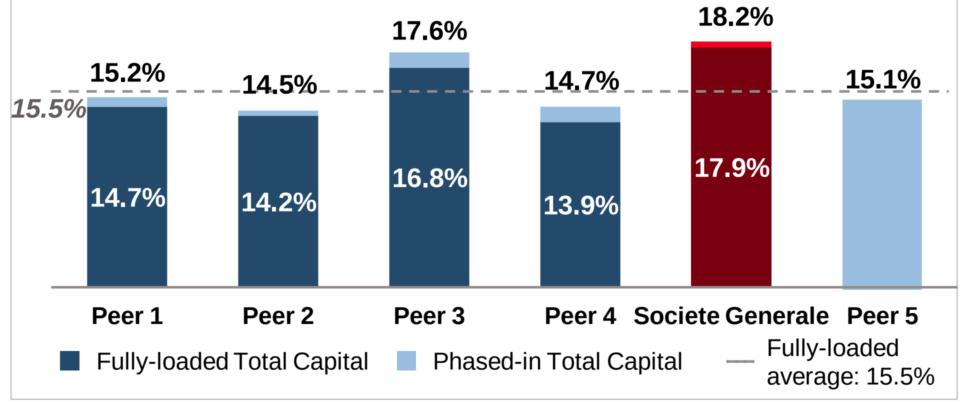
(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology

STRONG BALANCE SHEET AND SOLID LIQUIDITY POSITION

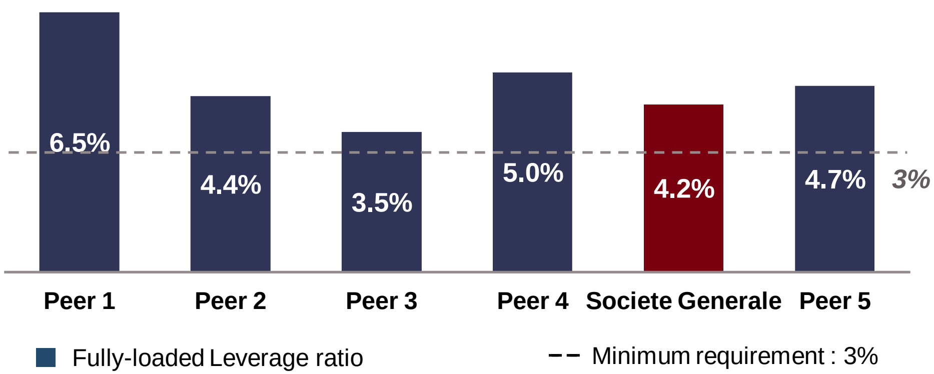
CET1 ratio among Eurozone peers



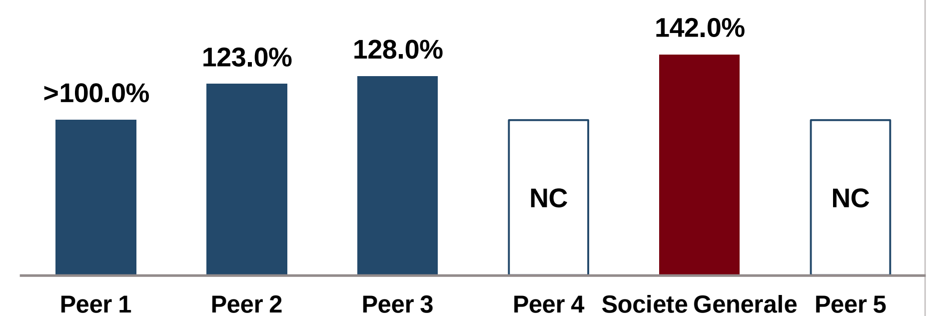
Total Capital ratio among Eurozone peers



Leverage ratio among Eurozone peers

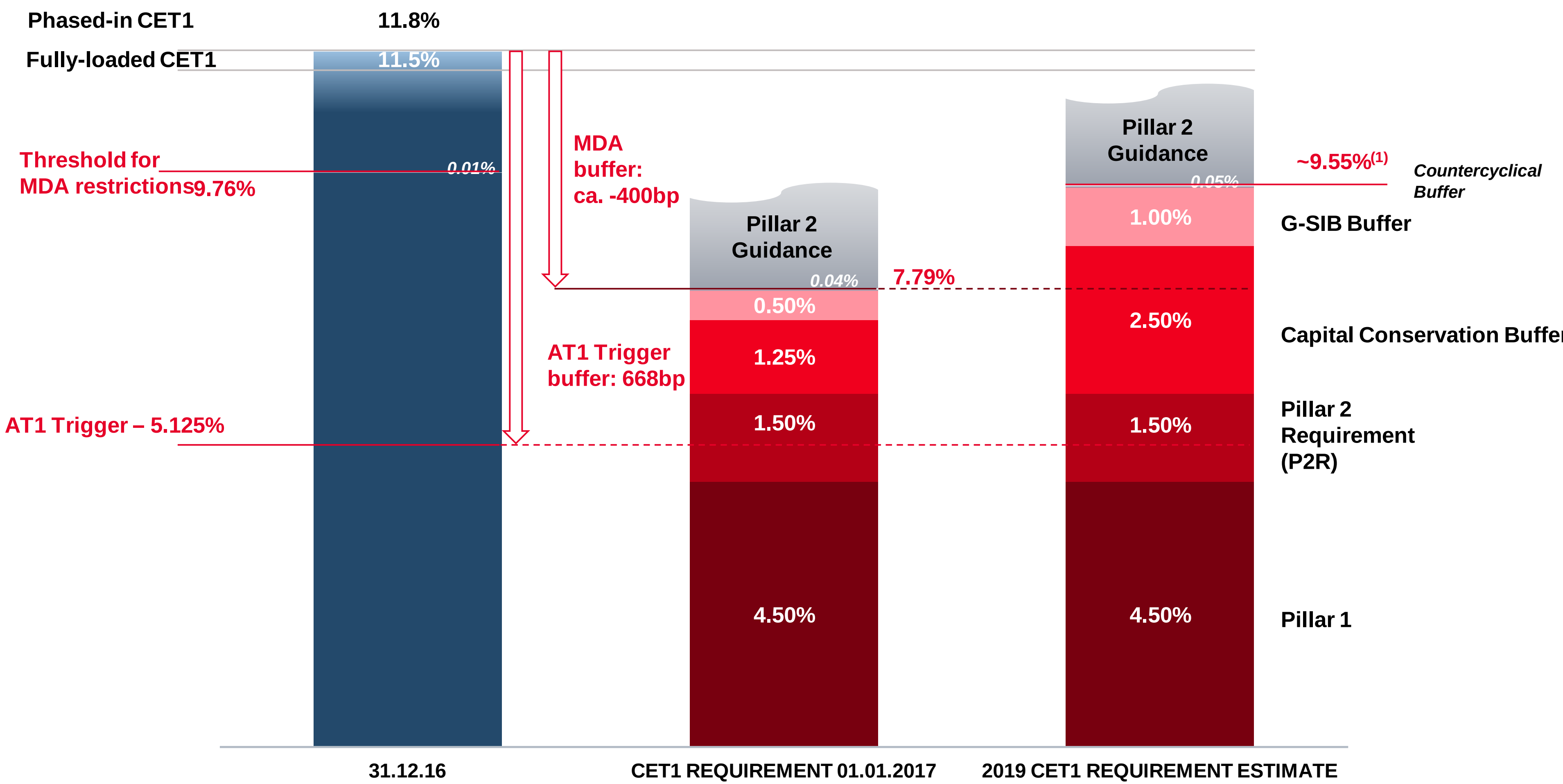


LCR among Eurozone peers



Peer group: BBVA, BNP Paribas, Deutsche Bank, Santander and Unicredit
Source: Banks Financial Communication

PILLAR 2 LATEST DEVELOPMENT STRENGHTENING ALREADY LARGE CAPITAL BUFFERS



(1) Not based on the official ECB decision but on a pre-notification pending to be confirmed.
(2) Regulatory buffers, calculated pro forma for 2019. Excl. potential changes to countercyclical buffer

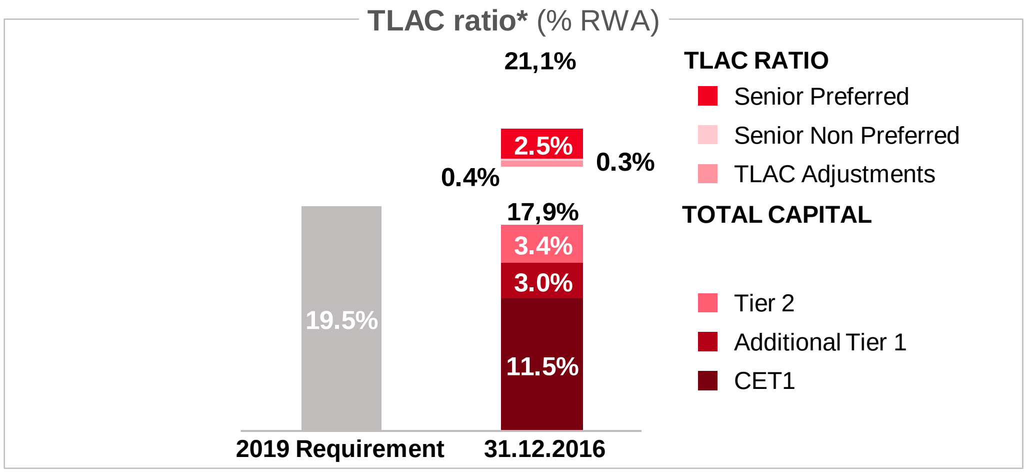
UPCOMING TLAC REQUIREMENTS ALREADY MET

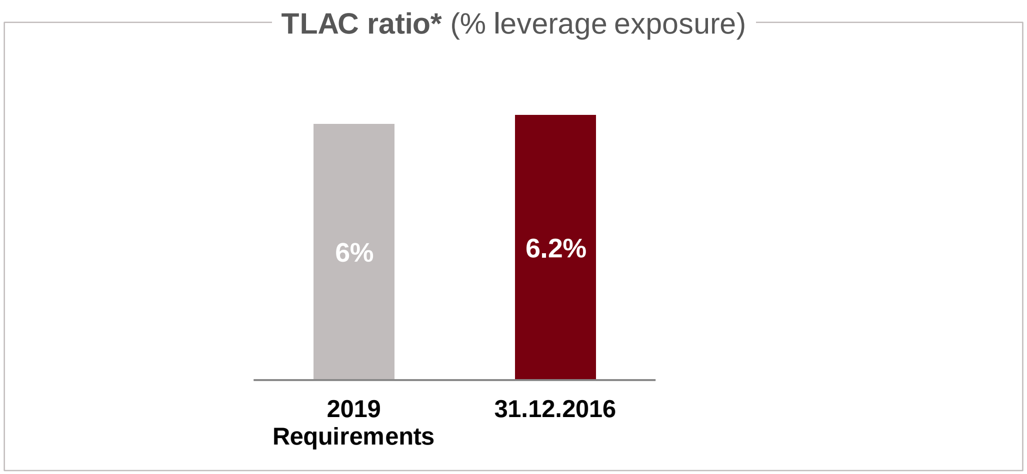
End-2016 TLAC level already above 2019 regulatory requirements

Including Senior Preferred debt capped at 2.5% of RWA

Planned EUR 15bn of TLAC compliant debt issuance in 2017 and 2018

Fulfil end-2018 TLAC requirements without usage of senior preferred debt



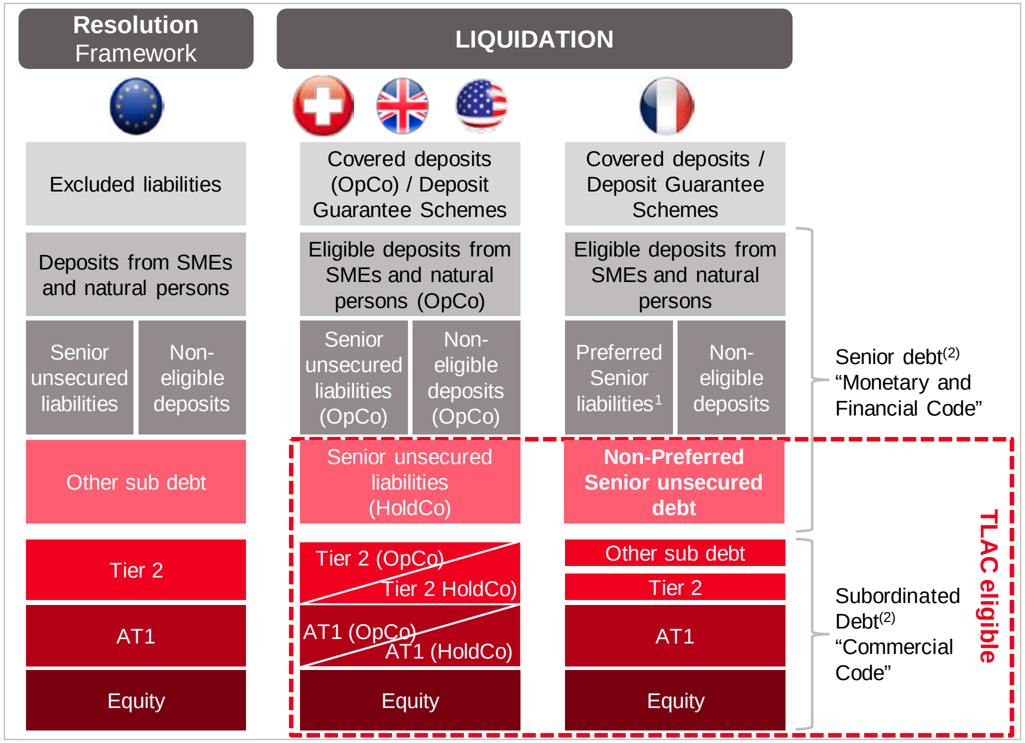


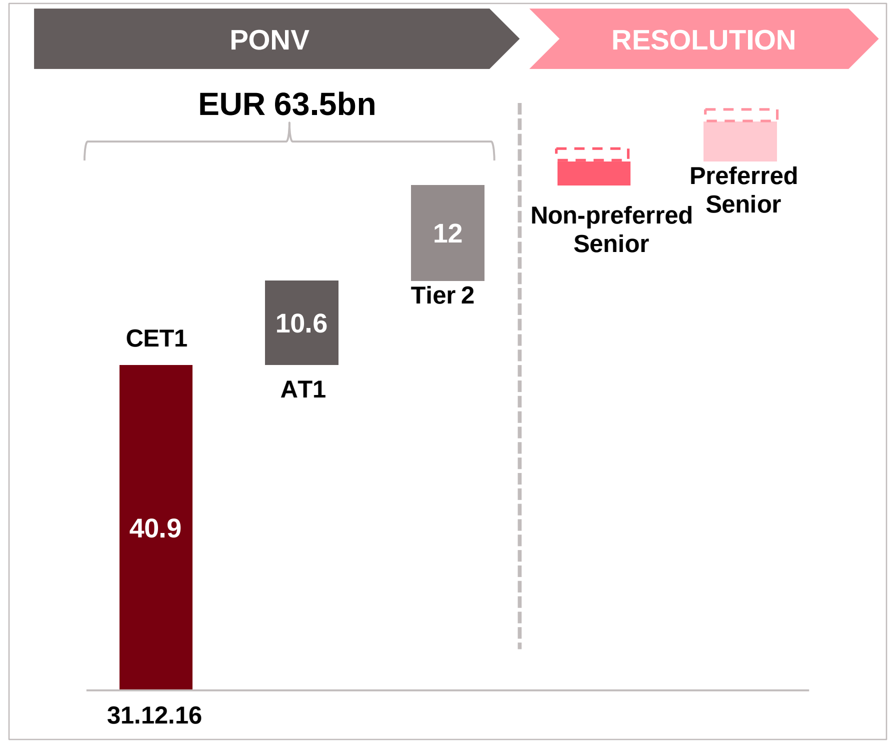
Note: Capital and TLAC eligible debt computed as sum of (i) Regulatory fully loaded Total Capital (ii) TLAC adjustments (iii) Senior non preferred debt et (iv) senior preferred debt capped at 2.5% of RWA amount. RWA and leverage exposure computed as in CRR/CRD IV

TLAC adjustments: Deduction of Tier 2 instruments maturing within a year and integration of regulatory hair-cut

* Requirements excluding non significant impact of countercyclical buffer

A NEW TLAC ELIGIBLE SENIOR DEBT WITH HIGH LEVEL OF PROTECTION





New French Senior Non-Preferred main characteristics

Efficient and simple statutory framework, as Senior unsecured debts

Not eligible to subordinated debt as defined in the CRR

Not bail-inable prior to entry into resolution (Point Of Non Viability)

High level of protection

High rank in creditors hierarchy

Comfortable buffer gradually set-up through Societe Generale Total Capital increase over last years

Statutory equivalent to that of foreign banks with holdco structure, with a clearer ranking hierarchy

This new type of debt could become the new European standard for OPCOs

(1) Preferred vanilla MLT debt, ST debt, structured notes, net derivatives liabilities, other
(2) Subordinated debts are defined in the article L.228-97 of the French Commercial Code; SNP is defined in the Article L.613-30-3-I-4 of the French *Code monétaire et financier*

STRENGTHENED FUNDING STRUCTURE*

Tight management of short term wholesale funding

Short term funding at 8% of funded balance sheet* at end-2016

To be maintained at ~EUR 60bn

Access to a diversified range of counterparties

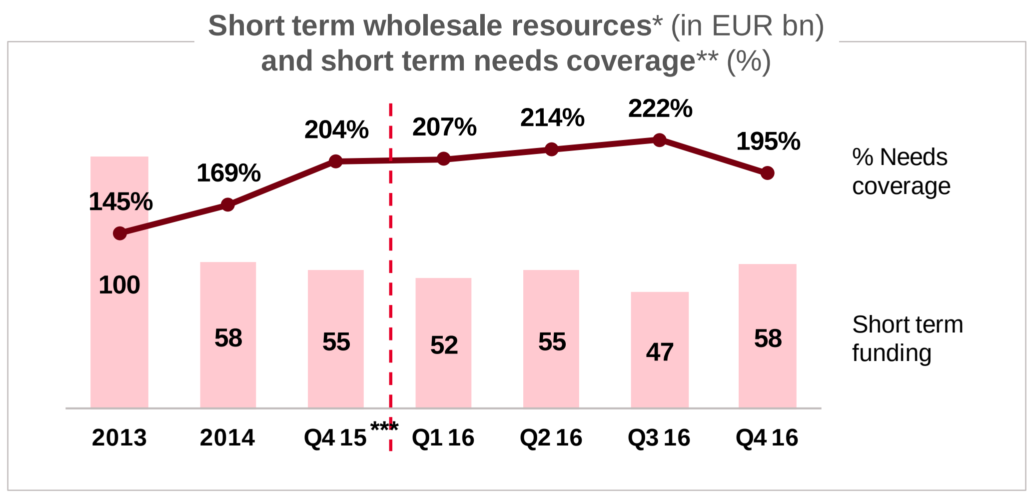
Liquid asset buffer of EUR 168bn at end-Dec 2016

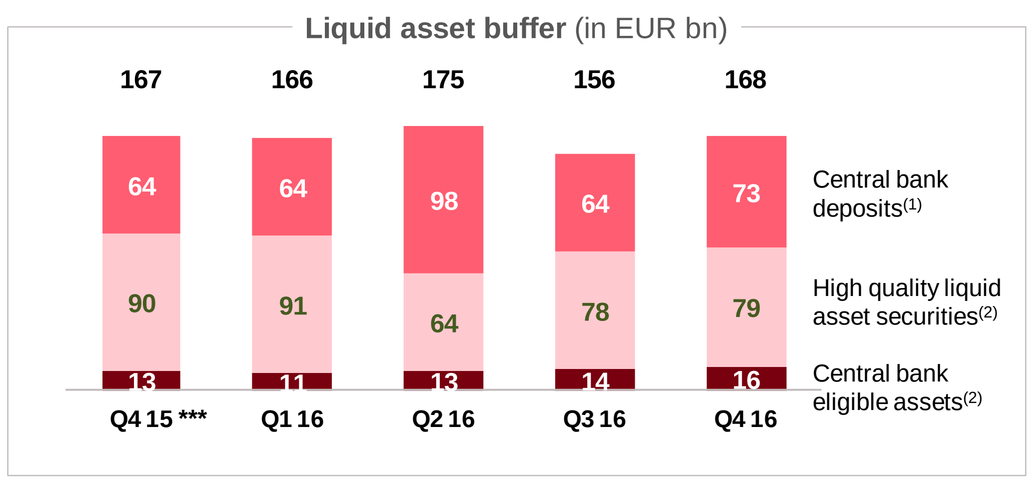
High quality of the liquidity reserve: EUR 79bn of HQLA assets at the end-Sept 2016

Excluding mandatory reserves and unencumbered, net of haircuts

Comfortable LCR at 148% on average in Q4 16

NSFR above regulatory requirements





* See Methodology

** Including LT debt maturing within 1Y (EUR 23.4bn)

*** Data adjusted vs. published data at Q4 15 – short term needs coverage previously at 206%, HQLA securities previously at EUR 92bn

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

LONG TERM FUNDING PROGRAMME

Parent company 2016 funding programme EUR 28.1bn

Including EUR 17bn of structured notes

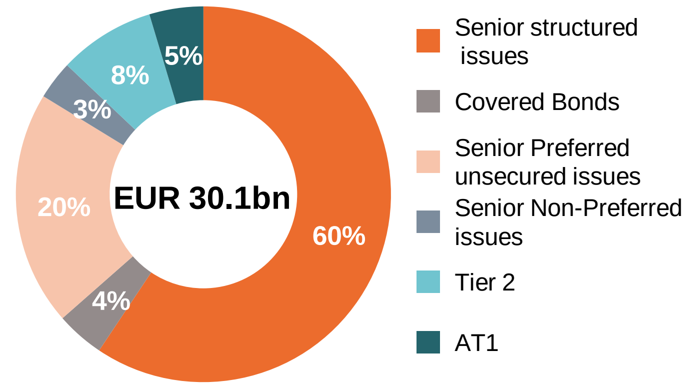
Completed at 107% at 31st December 2016 (EUR 30.1bn, including 60% of structured notes)

Competitive funding conditions: MS6M+39bp, average maturity of 5.5 years

Diversification of the investor base (currencies, maturities)

Additional EUR 5.2bn issued by subsidiaries

2016 Programme breakdown



Q4 16 Landmark Issuance

AUD 150M 10Y Bullet Tier 2

Societe Generale
10Y Bullet Tier 2
4.875% 13-Oct-26
AUD 150,000,000

Contributed to Group total capital ratio.
High diversification of funding sources after several forays in Tier 2 in JPY, SGD and USD Formosa in 2016

Inaugural EUR1bn 5Y Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
1.000% 01-Apr-22
EUR 1,000,000,000

Inaugural issue of a new type of Non-Preferred Senior debt, eligible to MREL and TLAC ratios. Providing holders of Senior Preferred with further protection. High regional diversification of investors

Dual tranche USD 650M 5Y & USD 600M 10Y Senior Non-Preferred

Societe Generale
5 Y Senior Non-Preferred
3.250% 12-Jan-22
USD 650,000,000

Societe Generale
10 Y Senior Non-Preferred
4.000% 12-Jan-27
USD 600,000,000

Inaugural USD Senior Non-Preferred

Diversified investors' allocation in the US, Asia and Europe

Parent Company 2017 vanilla funding programme: ~EUR 9bn including TLAC eligible and subordinated notes.
EUR 2.1bn already issued at 08.02.2017 (from covered bond to Tier 2)

Current outstanding long term structured debt to be maintained (i.e. ~EUR 17bn to be raised in 2017)

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

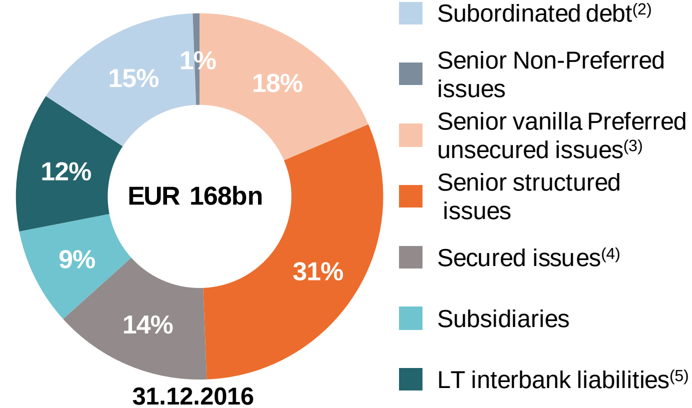
Issuance by Group subsidiaries

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.)

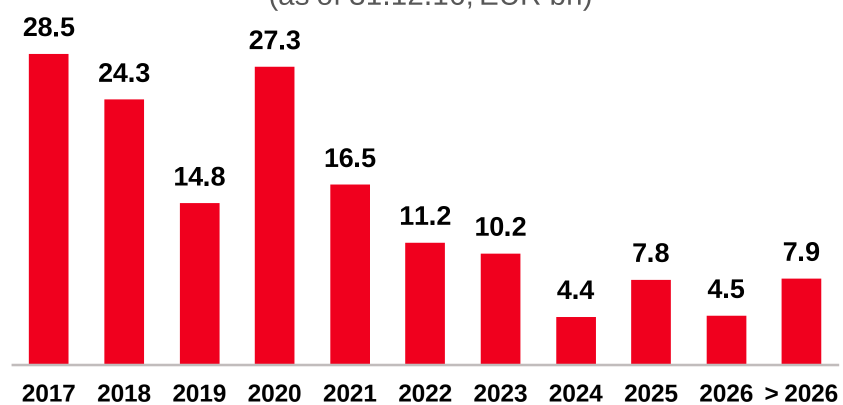
Increased funding autonomy of IBFS subsidiaries

Balanced amortisation schedule

Long Term Funding Breakdown(1)



Long Term Funding(1) Amortisation Schedule*
(as of 31.12.16, EUR bn)



(1) Funded balance sheet at 31.12.2016, modelled maturity for structured issues
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI
* Excluding AT1 and Upper Tier 2 debt classified in Equity

4

RATINGS

CREDIT RATINGS OVERVIEW

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

Strong franchise

DBRS: *"Solid and well diversified franchise"*

FitchRatings: *"SG's diversified franchise enables the bank to generate resilient and sustainable earnings"*

Moody's: *"Strong franchise and well-diversified universal banking business model provide stable and predictable earnings"*

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: *"strong internal capital generation versus peers' »*

Moody's: *"Good capital position, […] regulatory capitalisation, including leverage, will to continue to improve over the next 12-18 months" "Strong liquidity position, which has been improving over the last few years"*

S&P: *"The group's capitalization has been on an upward trend over the past two to three years, which benefits its financial profile."*

DBRS	
Long-term/Short-term counterparty	AA/R-1(high)
Senior Long-term debt	A (high) (Stable)
Senior Short-term debt	R-1 (middle) (Stable)
Intrinsic Assessment	A (high)
Fitch Ratings	
Long-term counterparty	A
Senior Long-term debt	A (Stable)
Senior Short-term debt	F1
Viability Rating	A
SNP rating	A
Tier 2 subordinated	A-
Additional Tier 1	BB+
Moody's	
Long-term/Short-term counterparty	A1(cr)/P-1(cr)
Senior Long-term debt	A2 (Stable)
Senior Short-term debt	Prime-1
Baseline Credit Assessment	baa2
SNP rating	Baa3
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-
SNP rating	BBB+
Tier 2 subordinated	BBB
Additional Tier 1	BB+

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.
Source: DBRS, FitchRatings, Moody's and S&P as of 16st February 2017

5

BUSINESS RESULTS

STRONG 2016 COMMERCIAL DYNAMISM

Good net client acquisition

Strong customer acquisition **+400,000** +4% vs. 2015

Overall customer base of **11.5m**

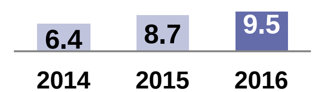
Boursorama Banque **1m customers** *(January 2017)*

+4,000 **+4%** vs. 2015

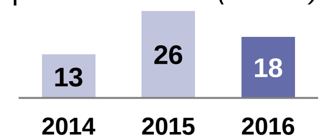
Solid growth in credit & deposits outstanding

Loan Production

Business customers: +22%[2]
p;a. since 2014 *(EUR bn)*



Housing Loans:+18%
p.a. since 2014 *(EUR bn)*



2016 Loans Outstanding[1]

+3% vs. 2015
EUR 183bn

2016 Deposits Outstanding[1]

+8% vs. 2015
EUR 183bn

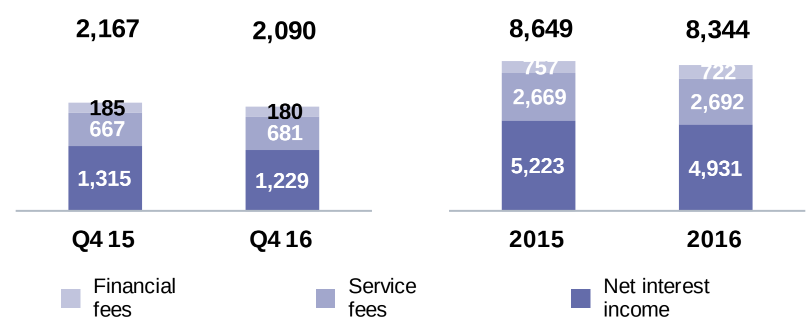
Robust profitability despite interest rate headwinds

NBI down -3.5%[1] in Q4-16 and in 2016, impacted by drop in net interest margin

Costs under control despite investment in transformation: +0.7% in 2016

Contribution to Group Net Income:
EUR 402m in Q4 16, up +25%, EUR 1,486m in 2016, up 3%
RONE of 14% in 2016

Net Banking Income[1] (in EUR m)



(1) Average outstanding
(2) Corporate investment production, CAGR

2017: ACCELERATING DEEP TRANSFORMATION

Grow fee business in a context of pressure on margins

Develop synergies and focus on corporate business

Propose new products and services

Boursorama: maintain growth strategy

Further invest in digital transformation

Capitalise on new technologies to improve client experience

Roll-out online, mobile banking and e-transactions

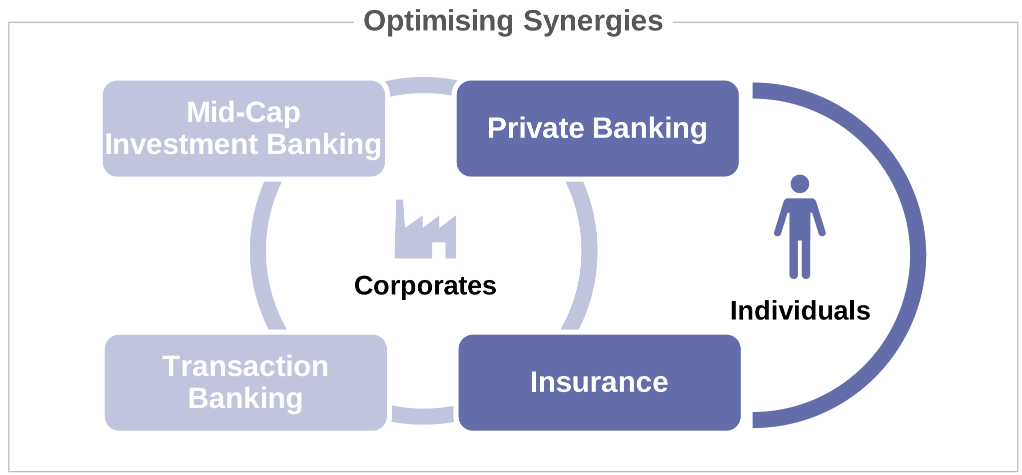
Optimising set-up: omnichannel bank with experts on demand

Improve Front to Back processes and automation

Roll out specialised Back-office and launch first wave of concentration

Focus branches on expertise, advice and client acquisition

Further downsizing of network: >100 branches to be closed in 2017



GEOGRAPHIC AND PRODUCT MIX DELIVERING GROWTH

International Retail Banking

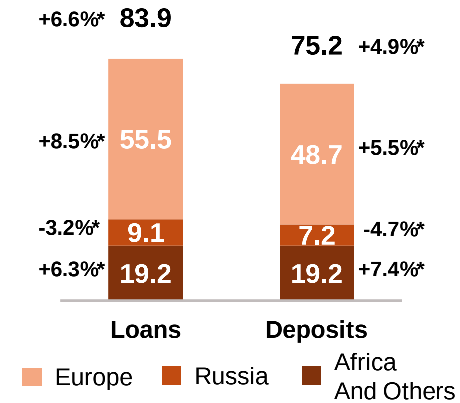
Sustained pace of loan growth in Europe

Russia: confirmed momentum on corporates and steady production of mortgages and car loans

Strong deposit collection across networks

Loan and Deposit

(in EUR bn – change vs. 12.15, in %*)



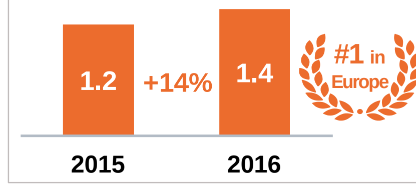
Financial Services to Corporates and Insurance

Financial Services to Corporates

ALD Automotive Fleet growth: organic (+8%), acquisitions (+6%)

Equipment Finance Solid loan growth (+5%*) and sustained margins

ALD Fleet (Million)

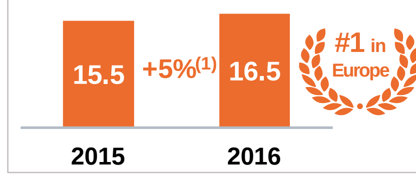


Insurance

Life insurance net inflows of EUR 2.1bn in 2016 o.w. 99% unit-linked

Protection insurance premiums +9% vs. 2015

Equipment Finance Outstandings(1) (EUR bn)



Growth engines delivering steady profitability

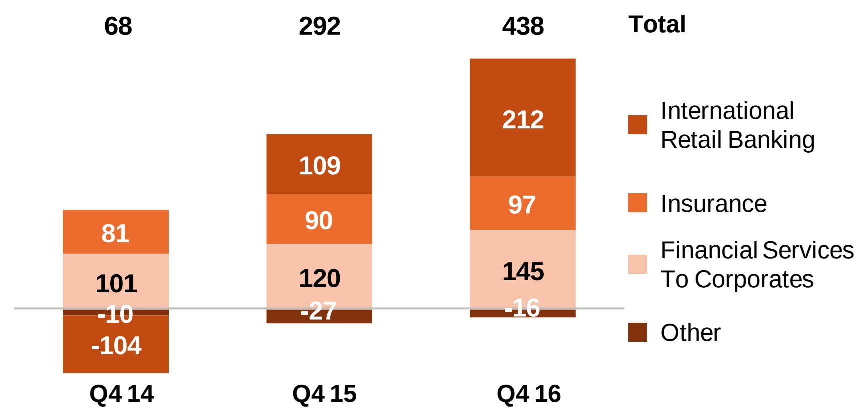
Record contribution in Europe and Africa

Positive contribution from SG Russia in 2016

Steady progress in Insurance and high performance in Financial Services to Corporates

Strong increase of contribution:
EUR 438m in Q4 16 (RONE 15.9%)
EUR 1.6bn in 2016 (RONE 15.2%)

Contribution to Group Net Income** (in EUR m)



* When adjusted for changes in Group structure and at constant exchange rates
** Q4 14 data as published in Q4 15
(1) Excluding factoring

POSITIVE OUTLOOK FOR 2017

Upside potential in International Retail Banking

Supportive macroeconomic conditions

Increasing demand with higher banking penetration

Ongoing digital transformation of networks

Investment in operational efficiency

Steady progress in Equipment Finance

Consolidation of our leading position in Vendor Finance

Reinforcement of integrated bancassurance model

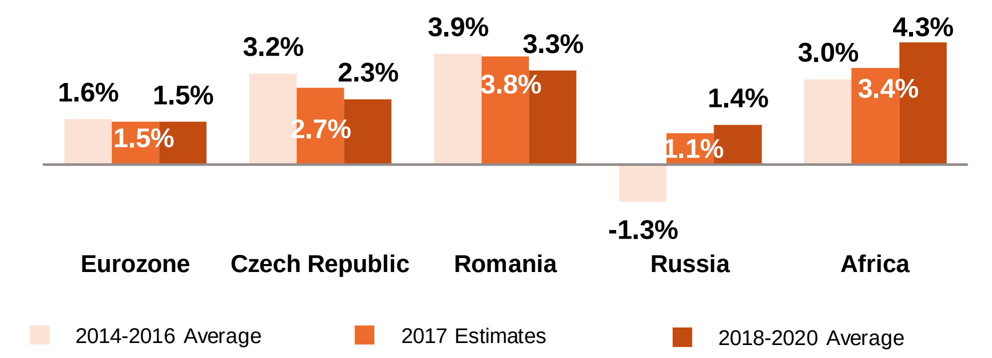
Acquisition of stake in Antarius from Aviva to close in early Q2 17

High synergy potential

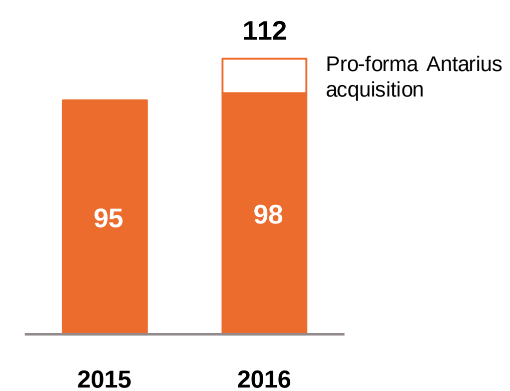
Enhancement of digital product offer

Intention to float ALD

IMF GDP growth estimates



Life Insurance Outstandings (EUR bn)



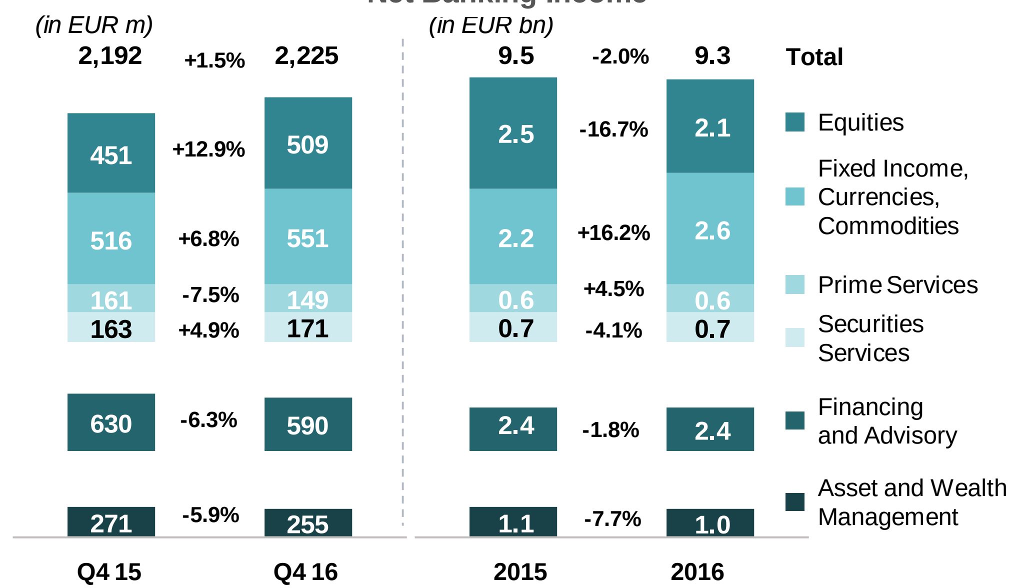
CLIENT CENTRIC MODEL DELIVERING SUSTAINABLE REVENUES

Global Markets and Investors Services: Stable 2016 NBI benefiting from a balanced business model

Financing and Advisory: Resilient 2016 revenues vs. strong 2015

Asset and Wealth Management: transition year to adapt the model and integrate Kleinwort Benson

Net Banking Income



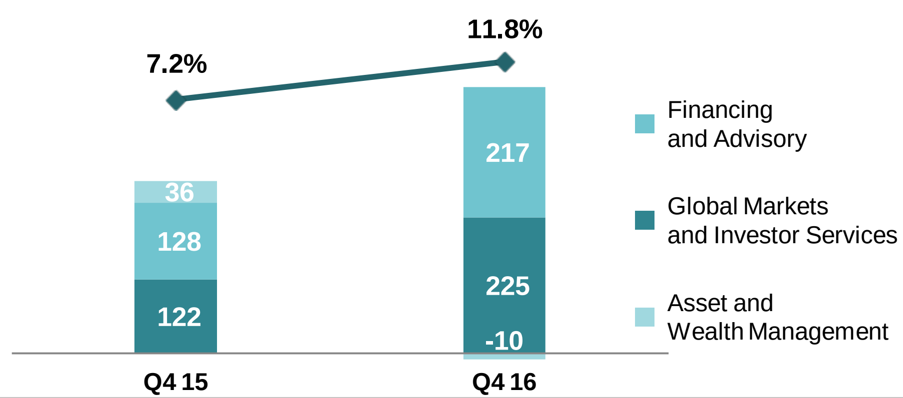
Resilient contribution from a transformed business model

Net Banking Income up +1.5% vs. Q4 15 and down -2.0% vs. 2015

Operating expenses -0.8% vs. 2015: Ongoing 2015-2017 transformation

Contribution to Group Net Income
EUR 432m in Q4 16 (RONE: 11.8%)
EUR 1.8bn in 2016 (RONE 11.9%)

Contribution to Group Net Income (EURm) and RONE



2017: CONTINUED SUCCESSFUL ADAPTATION

Further gain market shares on key franchises

Client revenues 2014-2016 CAGR
+7%

TOP 1000 FI 2014-2016 market share gain(1)
+24bp

Continue to foster operational efficiency

EUR 134m of additional savings in 2017
2015-2017 cost savings plan 75% achieved

Front-to-back processing enhancements

Electronification: **market leader** on ELS and vol Swaps

Client satisfaction: **#3** on OTC derivatives post trade processing(2)

1st bank with ISO 9001 certification on warrants

Be at the forefront of innovation and digitalisation

Innovative hybrid solution for insurance companies	Structured products EUROPE AWARDS 2016 Deal of the Year
Pre trade services' access for clients via Group API(3)	Credit Option Trade Builder Rates Option Trade Builder
Global view and precise control over post-trade information	SGSS GALLERY
Multi-device digital e-banking platform for Private Banking clients	SOCIETE GENERALE Private Banking

Maintain focus on risks and scarce resources

Cost of risk 2016
20bp
To be kept below "through the cycle" level of 25bp

Global Markets Risk Weighted Assets
17% of Group RWA
Below 2014 ID commitment of 20%

(1) Source: Coalition 2014 - H1 2016, top 1 000 FIs for each period (2) Source: Mac Lagan (3) API: Application Programming Interfaces

6

CONCLUSION

LOOKING FORWARD: A PROVEN CAPACITY TO KEEP THE PACE OF TRANSFORMATION

French Retail Banking

Accelerate transformation plan

- Holistic approach to individual customers and corporate clients to generate higher synergies
- Accelerate digital transformation

International Retail Banking and Financial Services

Capitalise on upside potential

- Build upon leadership positions
- Improve efficiency and profitability
- Actively reallocate capital to support transformation

Global Banking and Investor Solutions

Maintain momentum from a transformed business model

- Transformation and cost reduction initiatives to compensate for higher regulatory costs
- Improve market share of key franchises

FINALISING GROUP TRANSFORMATION AFTER THE FINANCIAL CRISIS

Impact Client

Focus organisation on client needs

Innovation

Accelerate digital transformation in all businesses

Culture

Roll-out the Culture and Conduct programme throughout the Group

Looking into the future to deliver value to clients and shareholders:
Mid-term Strategic Plan to be presented end-2017

7

SUPPLEMENT

KEY FIGURES

In EUR m	Q4 16	Change Q4 vs. Q3	Change Q4 vs. Q4	2016	Change 2016 vs. 2015
Net banking income	6,129	*+2.0%*	*+1.3%*	25,298	*-1.3%*
Operating expenses	(4,398)	*+9.5%*	*+1.1%*	(16,817)	*-0.4%*
Net cost of risk	(486)	*+16.5%*	*-58.0%*	(2,091)	*-31.8%*
Reported Group net income	390	*-64.5%*	*-40.5%*	3,874	*-3.2%*
ROE (after tax)	2.2%			7.3%	
ROE*	2.4%			7.8%	
Earnings per Share*				4.55	
Net Tangible Asset value per Share (EUR)				57.77	
Net Asset value per Share (EUR)				63.66	
Common Equity Tier 1 Ratio**				11.5%	
Tier 1 Ratio				14.5%	
Total Capital Ratio				17.9%	

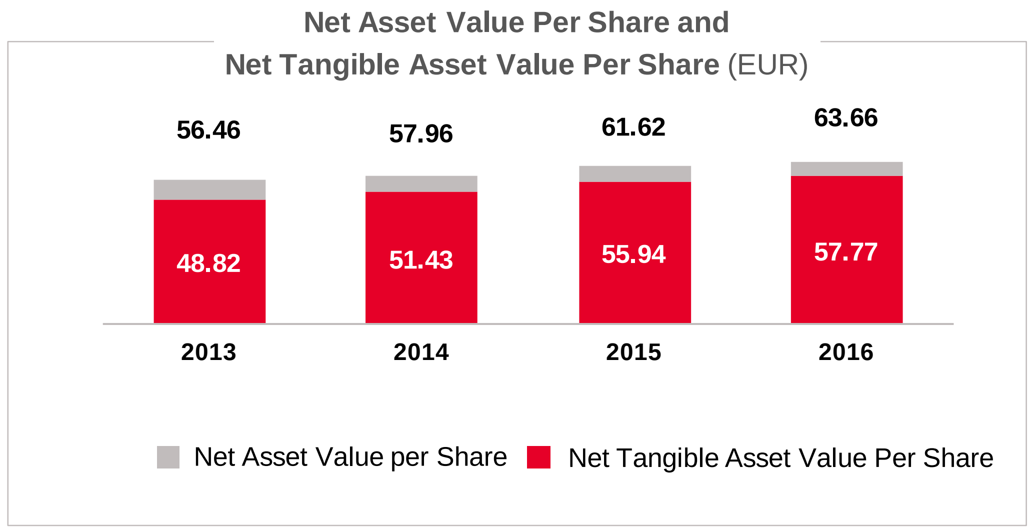
* Excluding revaluation of own financial liabilities and DVA (refer to p. 39-40)

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

2014-2016: GENERATING VALUE THROUGH GROUP TRANSFORMATION

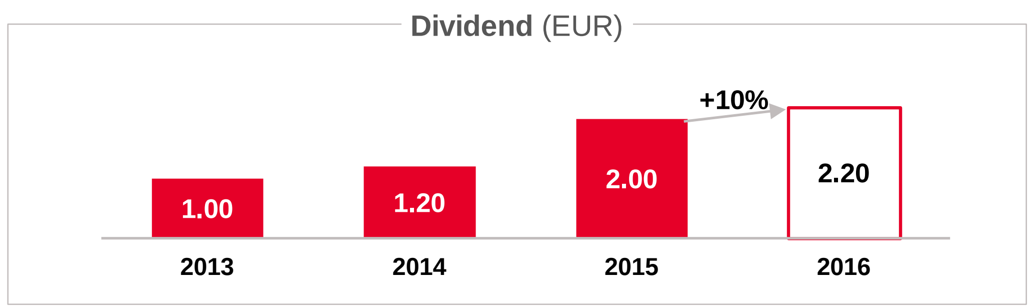
Strong Shareholder Value Creation

Net Tangible Asset Value Per Share up +5.8% (CAGR) since end-2013



2017 onwards

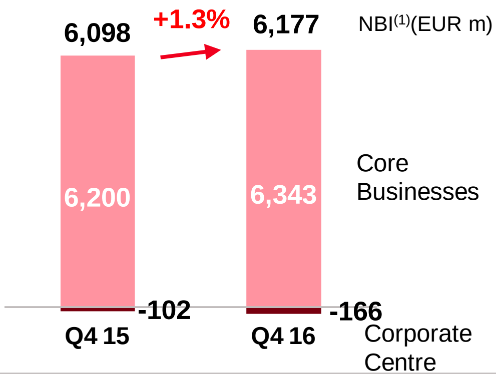
Keep increasing the dividend and maintain the current 50% pay-out ratio



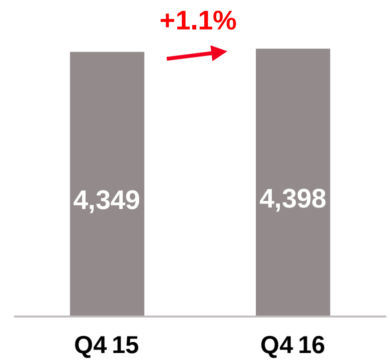
2016 Dividend proposed, subject to Annual General Meeting of Shareholders' approval

Q4 16: HIGH OPERATING PERFORMANCE, OPERATING INCOME DOUBLED VS. Q4 15

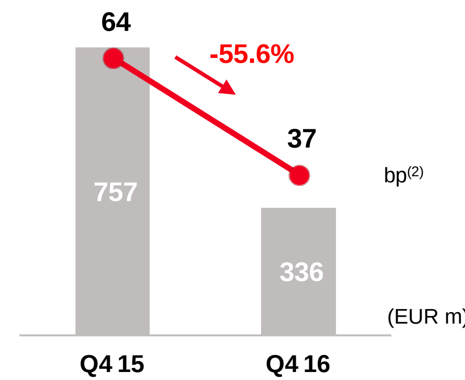
Strong operating performance



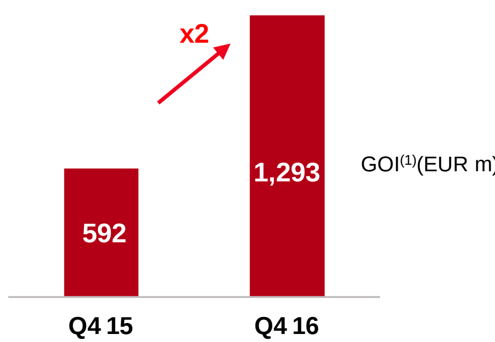
Costs under control, integrating transformation costs



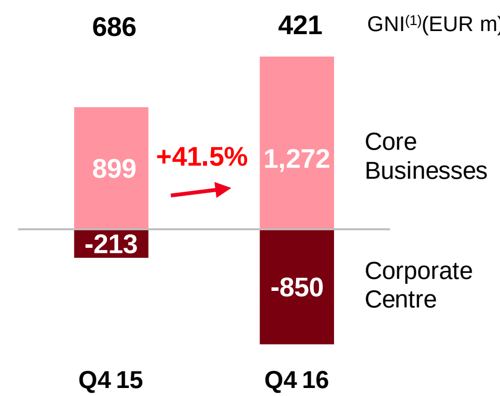
Low Cost of Risk



Best Q4 Operating Income since the beginning of Group transformation



Group Net Income[1] impacted by non recurring items



(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 39-40)
(2) In basis points. Annualised. Outstandings at the beginning of period. Excluding litigation
NB: Non recurring items detailed on p.xx

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15
Net banking income	2,177	2,189	1,941	1,819	2,225	2,192	(214)	(147)	6,129	6,053
Operating expenses	(1,411)	(1,465)	(1,071)	(1,085)	(1,751)	(1,744)	(165)	(55)	(4,398)	(4,349)
Gross operating income	766	724	870	734	474	448	(379)	(202)	1,731	1,704
Net cost of risk	(182)	(210)	(169)	(324)	14	(230)	(149)	(393)	(486)	(1,157)
Operating income	584	514	701	410	488	218	(528)	(595)	1,245	547
Net income from companies accounted for by the equity method	15	5	3	42	11	8	(1)	10	28	65
Net profits or losses from other assets	0	(7)	(1)	(10)	(5)	91	(256)	165	(262)	239
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(197)	(191)	(191)	(108)	(56)	(26)	(64)	207	(508)	(118)
O.w. non controlling Interests	0	0	74	42	6	5	33	30	113	77
Group net income	402	321	438	292	432	286	(882)	(243)	390	656
Average allocated capital	10,854	10,619	10,992	10,234	14,697	15,924	10,789*	8,903*	47,332	45,680
Group ROE (after tax)									2.2%	4.7%

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

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	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net banking income	**8,403**	8,588	**7,572**	7,382	**9,309**	9,502	**14**	167	**25,298**	25,639
Operating expenses	**(5,522)**	(5,486)	**(4,273)**	(4,307)	**(6,887)**	(6,940)	**(135)**	(160)	**(16,817)**	(16,893)
Gross operating income	**2,881**	3,102	**3,299**	3,075	**2,422**	2,562	**(121)**	7	**8,481**	8,746
Net cost of risk	**(704)**	(824)	**(779)**	(1,246)	**(268)**	(404)	**(340)**	(591)	**(2,091)**	(3,065)
Operating income	**2,177**	2,278	**2,520**	1,829	**2,154**	2,158	**(461)**	(584)	**6,390**	5,681
Net income from companies accounted for by the equity method	**51**	42	**37**	71	**30**	95	**11**	23	**129**	231
Net profits or losses from other assets	**(12)**	(26)	**58**	(37)	**24**	97	**(282)**	163	**(212)**	197
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(730)**	(853)	**(697)**	(502)	**(386)**	(482)	**(156)**	123	**(1,969)**	(1,714)
O.w. non controlling Interests	**0**	0	**287**	250	**19**	18	**158**	126	**464**	394
Group net income	**1,486**	1,441	**1,631**	1,111	**1,803**	1,850	**(1,046)**	(401)	**3,874**	4,001
Average allocated capital	**10,620**	10,690	**10,717**	10,357	**15,181**	16,085	**10,006***	7,756	**46,523**	44,889
Group ROE (after tax)									**7.3%**	7.9%

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

In EUR m

Q4 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(50)				(33)	Corporate Centre
Accounting impact of DVA*	2				1	Group
Accounting impact of CVA**	45				31	Group
Review of DTAs			(286)		(286)	Corporate Centre
Splitska Banka disposal			(235)		(235)	Corporate Centre
Provision for disputes				(150)	(150)	Corporate Centre
Provision PEL/CEL	87				57	French Retail Banking
RMBS Litigation		(47)			(47)	Global Banking and Investor Solutions Investisseurs

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
Provision PEL/CEL	22				14	French Retail Banking
Provision for disputes				(400)	(400)	Corporate Centre
Capital gain on Amundi disposal			165		147	Corporate Centre

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

ANNUAL NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m

2016	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(354)				(232)	Corporate Centre
Accounting impact of DVA*	(1)				(1)	Group
Accounting impact of CVA**	54				37	Group
Euribor fine refund		218			218	Global Banking and Investor Solutions
Capital gain on Visa disposal	725				662	Corporate Centre
Review of DTAs			(286)		(286)	Corporate Centre
Splitska Banka disposal			(235)		(235)	Corporate Centre
Provision for disputes				(350)	(350)	Corporate Centre
Provision PEL/CEL	60				39	French Retail Banking
RMBS Litigation		(47)			(47)	Global Banking and Investor Solutions Investisseurs

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
Provision PEL/CEL	(61)				(38)	French Retail Banking
Provision for disputes				(600)	(600)	Corporate Centre
Capital gain on Amundi disposal			165		147	Corporate Centre

* Non economic items

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

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

Fully loaded common Equity Tier 1, Tier 1 and Total Capital

In EUR bn	31/12/2016	31/12/2015
Shareholder equity Group share	**62.0**	**59.0**
Deeply subordinated notes*	**(10.7)**	(9.6)
Undated subordinated notes*	**(0.3)**	(0.4)
Dividend to be paid & interest on subordinated notes	**(1.9)**	(1.8)
Goodwill and intangible	**(6.3)**	(6.0)
Non controlling interests	**3.5**	2.5
Deductions and regulatory adjustments**	**(5.2)**	(5.0)
Common Equity Tier 1 Capital	**40.9**	**38.9**
Additional Tier 1 capital	**10.6**	9.2
Tier 1 Capital	**51.5**	48.1
Tier 2 capital	**12.0**	10.0
Total capital (Tier 1 + Tier 2)	**63.6**	58.1
Total risk-weighted assets	**355**	357
Common Equity Tier 1 Ratio	**11.5%**	**10.9%**
Tier 1 Ratio	**14.5%**	**13.5%**
Total Capital Ratio	**17.9%**	**16.3%**

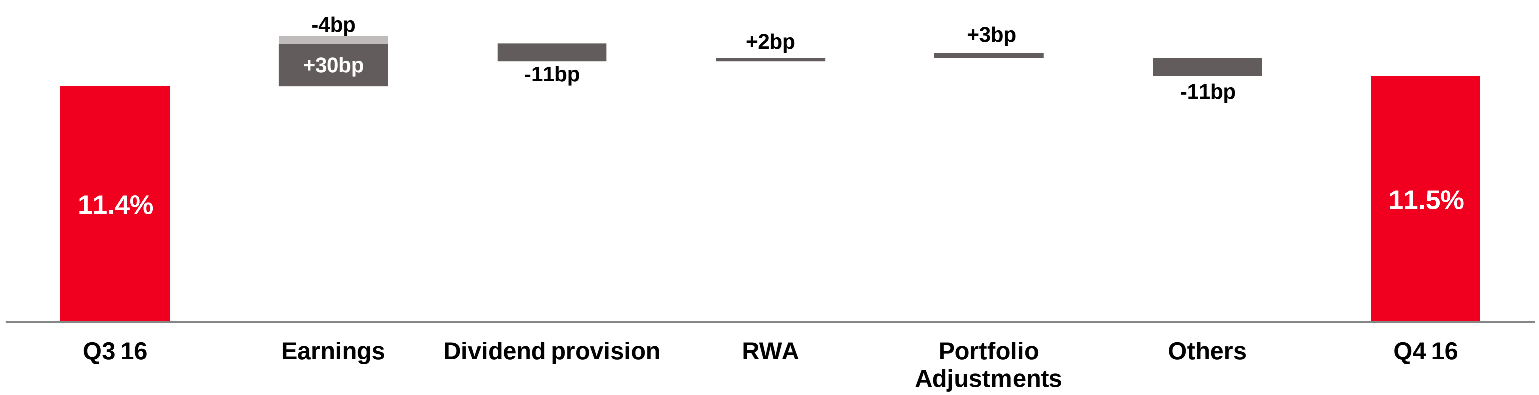
Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology

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

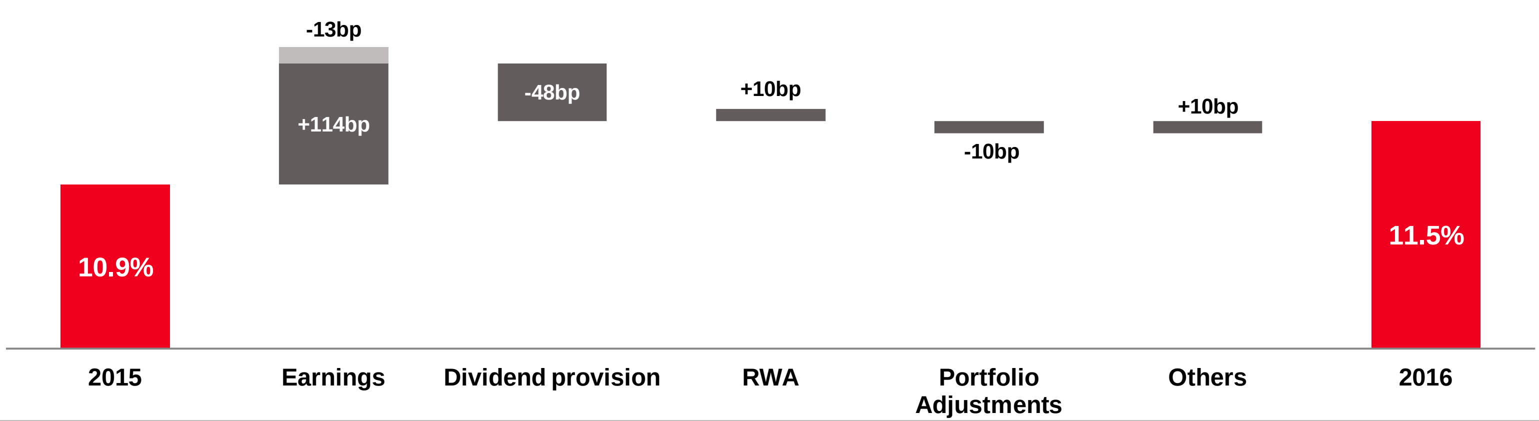
** Fully loaded deductions

STEADY CAPITAL GENERATION

Fully-loaded CET1 (1) – Change from Q3 16



Fully-loaded CET1 (1) – Change from end-2015



(1) Fully loaded based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology

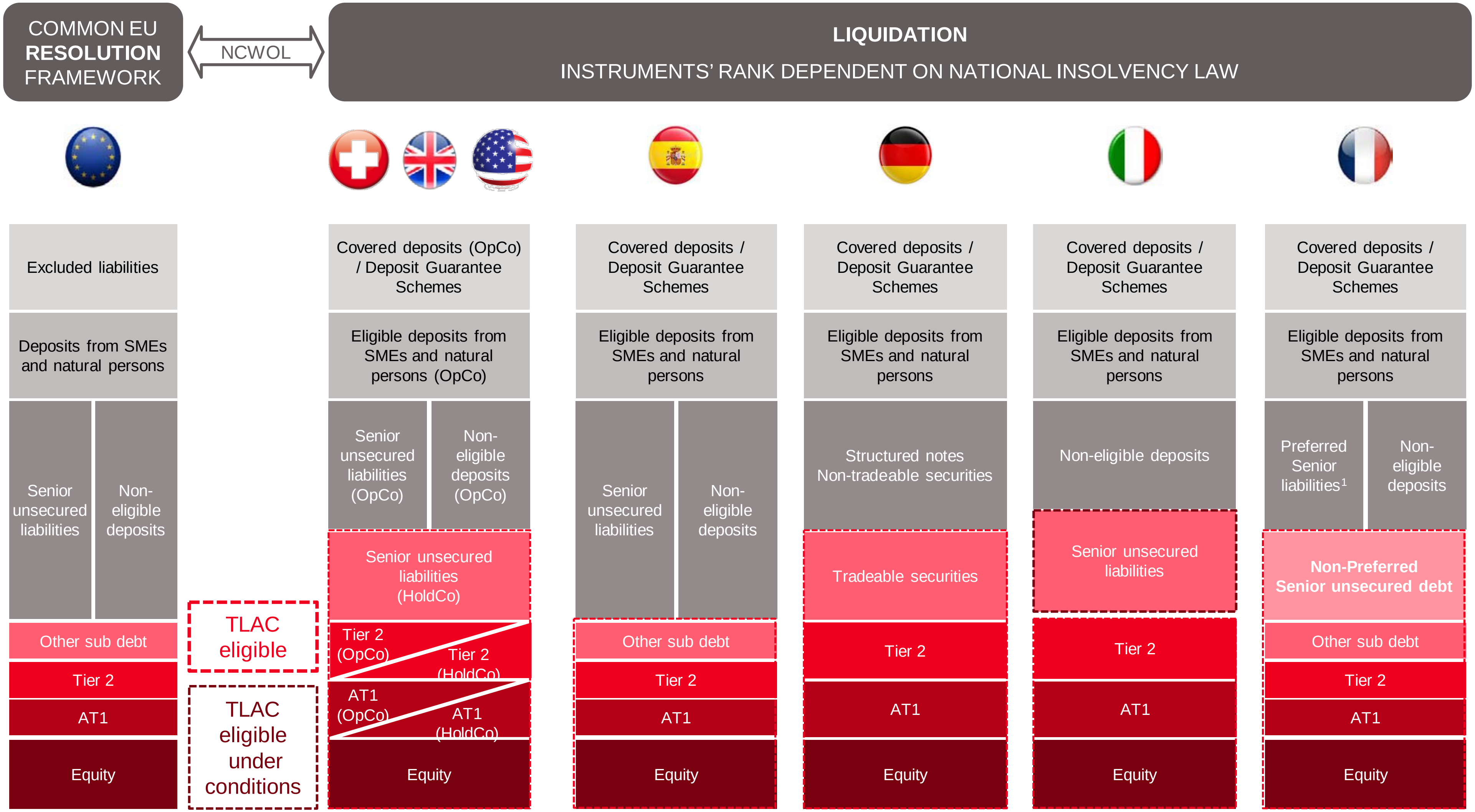
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31/12/2016	31/12/2015
Tier 1 Capital	**51.5**	**48.1**
Total prudential balance sheet (2)	**1,270**	1,229
Adjustement related to derivative exposures	**(112)**	(90)
Adjustement related to securities financing transactions**	**(22)**	(25)
Off-balance sheet (loan and guarantee commitments)	**91**	90
Technical and prudential ajustments (Tier 1 capital prudential deductions)	**(10)**	(10)
Leverage exposure	**1,217**	**1,195**
CRR leverage ratio	**4.2%**	**4.0%**

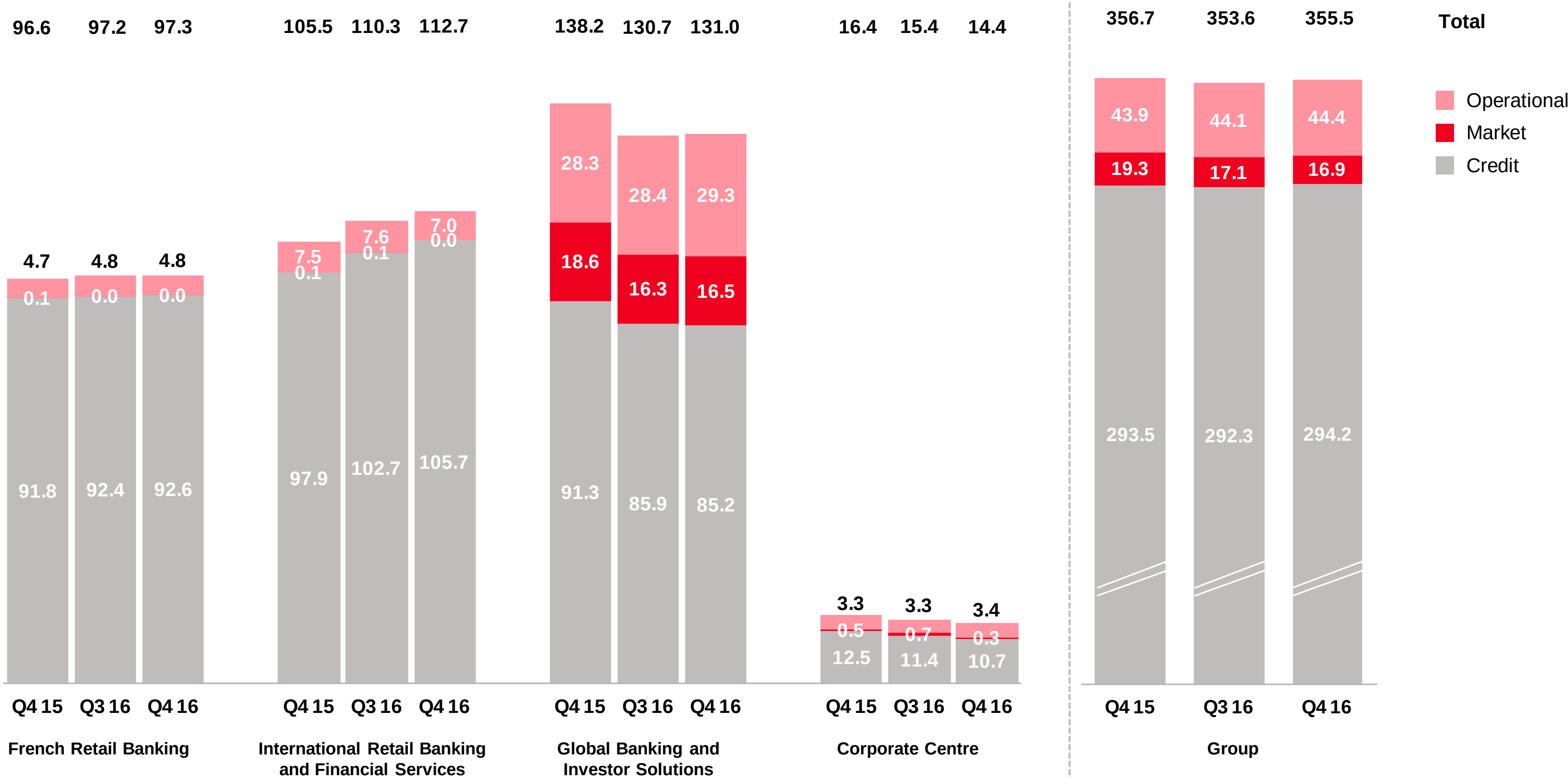
(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission. See Methodology
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance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

VARIATIONS IN IMPLEMENTATION ACROSS EUROPEAN COUNTRIES



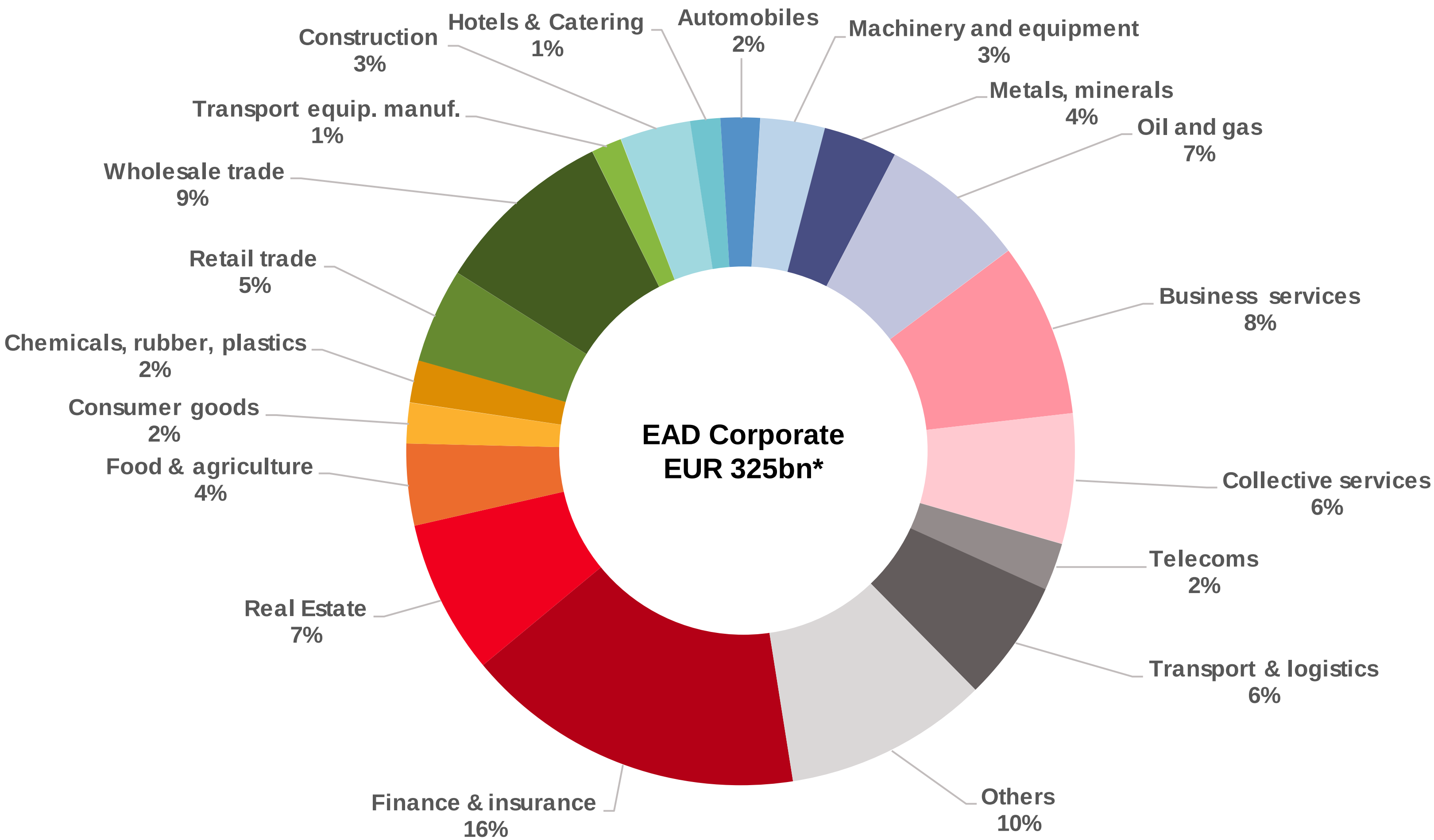
(1) Preferred vanilla MLT debt, ST debt, structured notes, net derivatives liabilities, other

RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



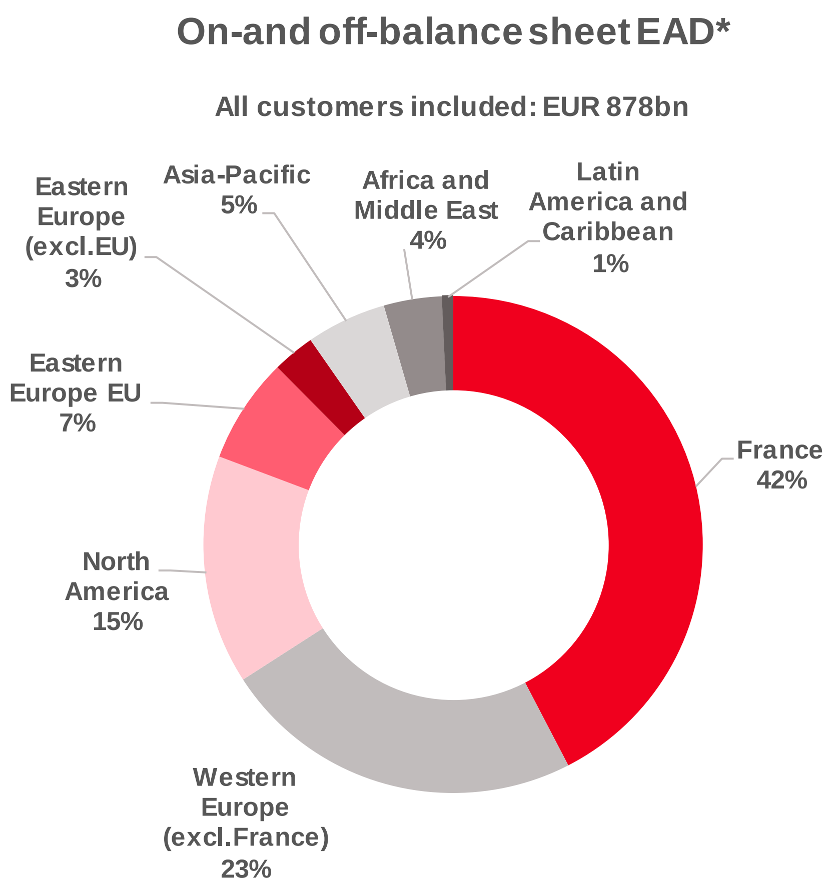
* Includes the entities reported under IFRS 5 until disposal

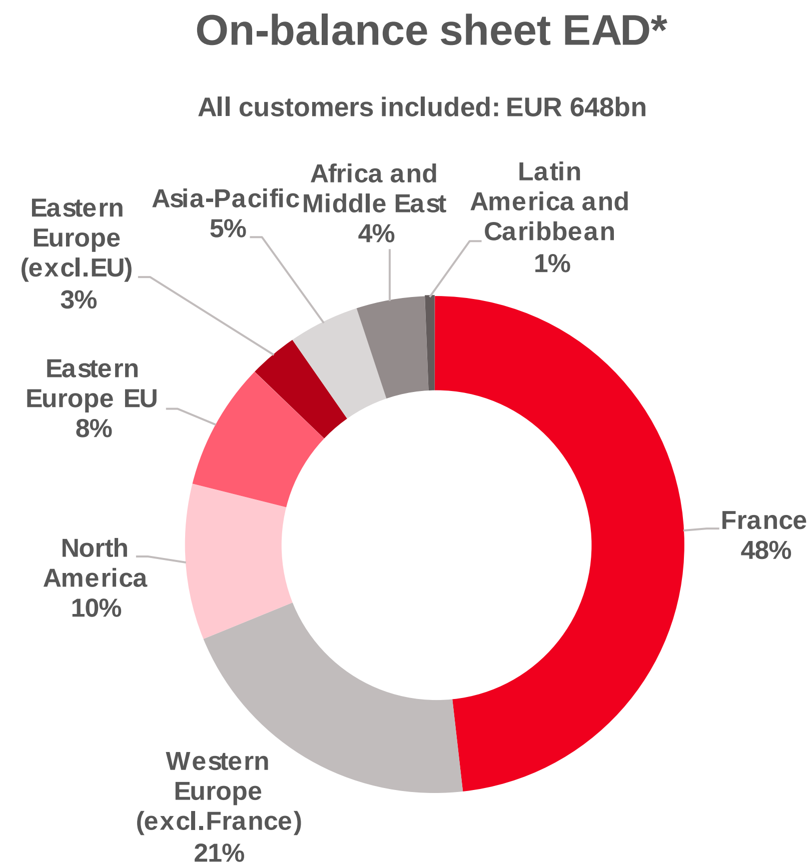
BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12. 2016



* EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring). Total credit risk (debtor, issuer and replacement risk)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2016





* Total credit risk (debtor, issuer and replacement risk)

COST OF RISK

French Retail Banking

Cost of risk under control over the year

International Retail Banking and Financial Services

Cost of Risk for 2016 at historical low

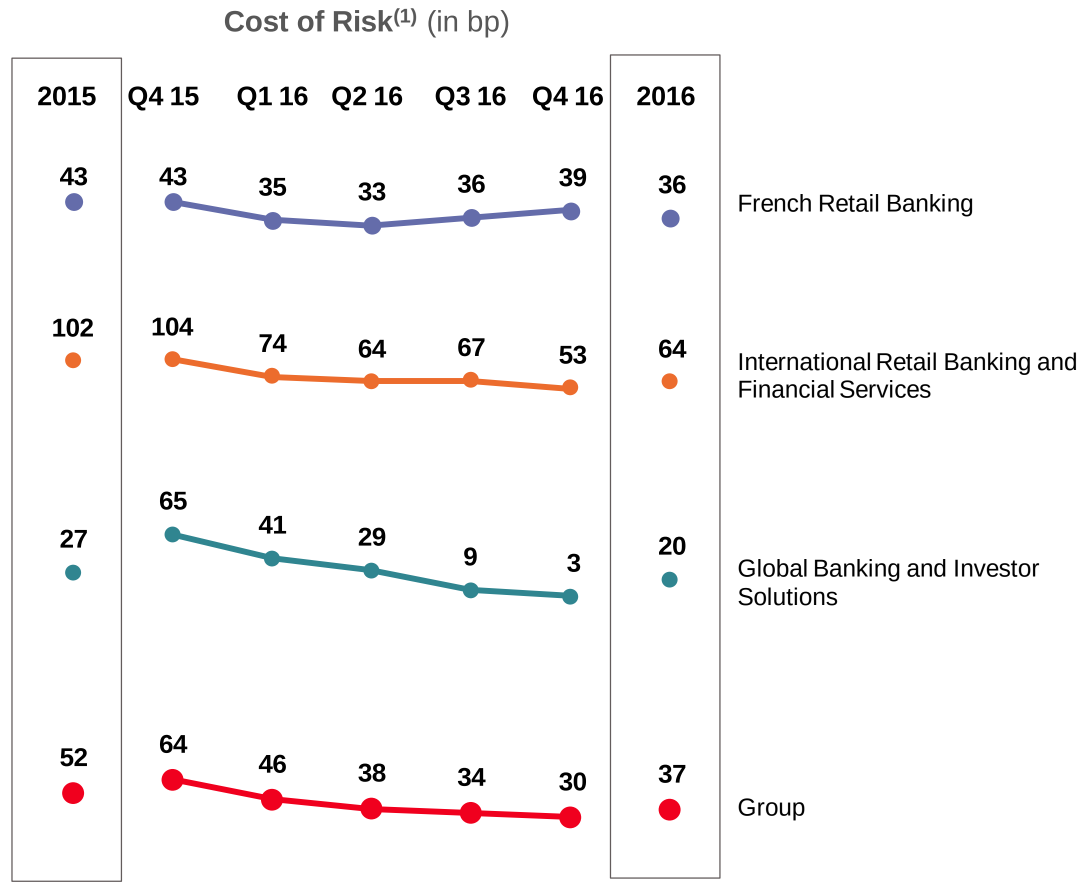
Decrease especially in Russia and Europe

Global Banking and Investor Solutions

Very low cost of Risk in H2 2016 thanks to reserves built in H1 2016 on riskier portfolios

Group

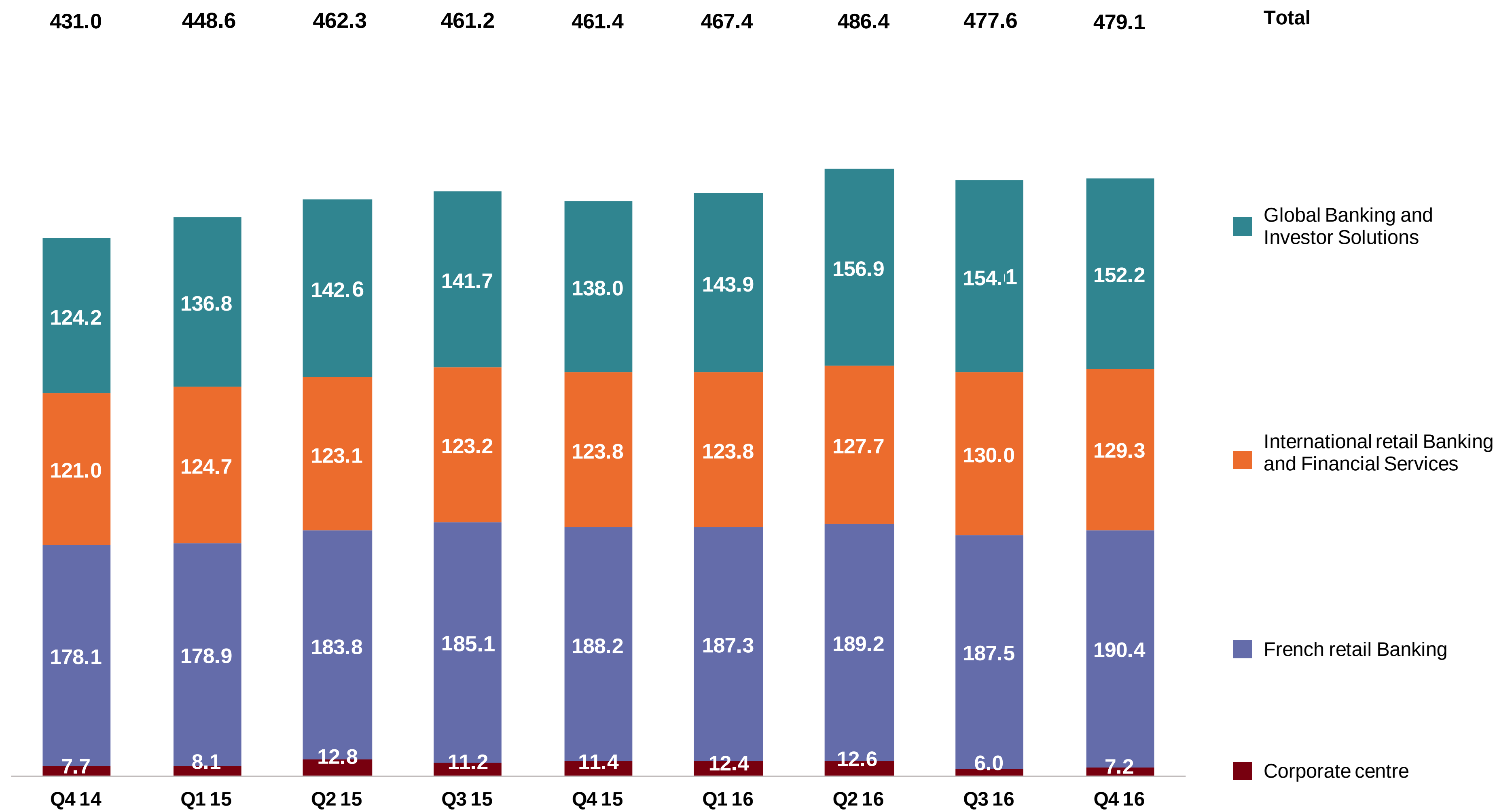
Stability of Group gross doubtful loan coverage ratio at 64%



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

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

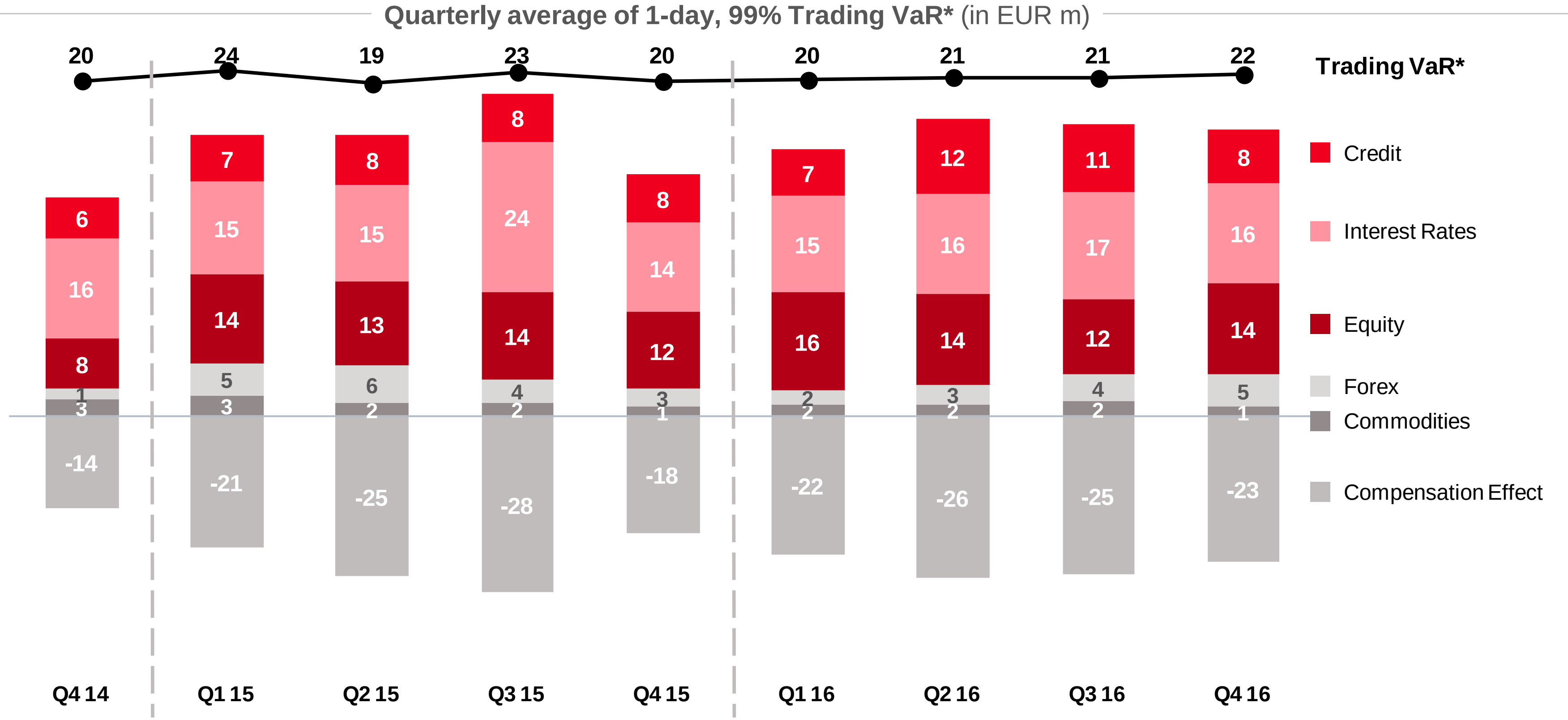
NON PERFORMING LOANS

In EUR bn	31/12/2016	30/09/2016	31/12/2015
Gross book outstandings*	479.1	477.6	461.4
Doubtful loans*	23.9	24.6	24.6
Group Gross non performing loans ratio*	***5.0%***	***5.1%***	***5.3%***
Specific provisions*	13.7	14.3	14.3
Portfolio-based provisions*	1.5	1.6	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans	***64%***	***65%***	***64%***

* Customer loans, deposits at banks and loans due from banks leasing and lease assets
See : Methodology

SOCIETE GENERALE

CHANGE IN TRADING VAR* AND STRESSED VAR



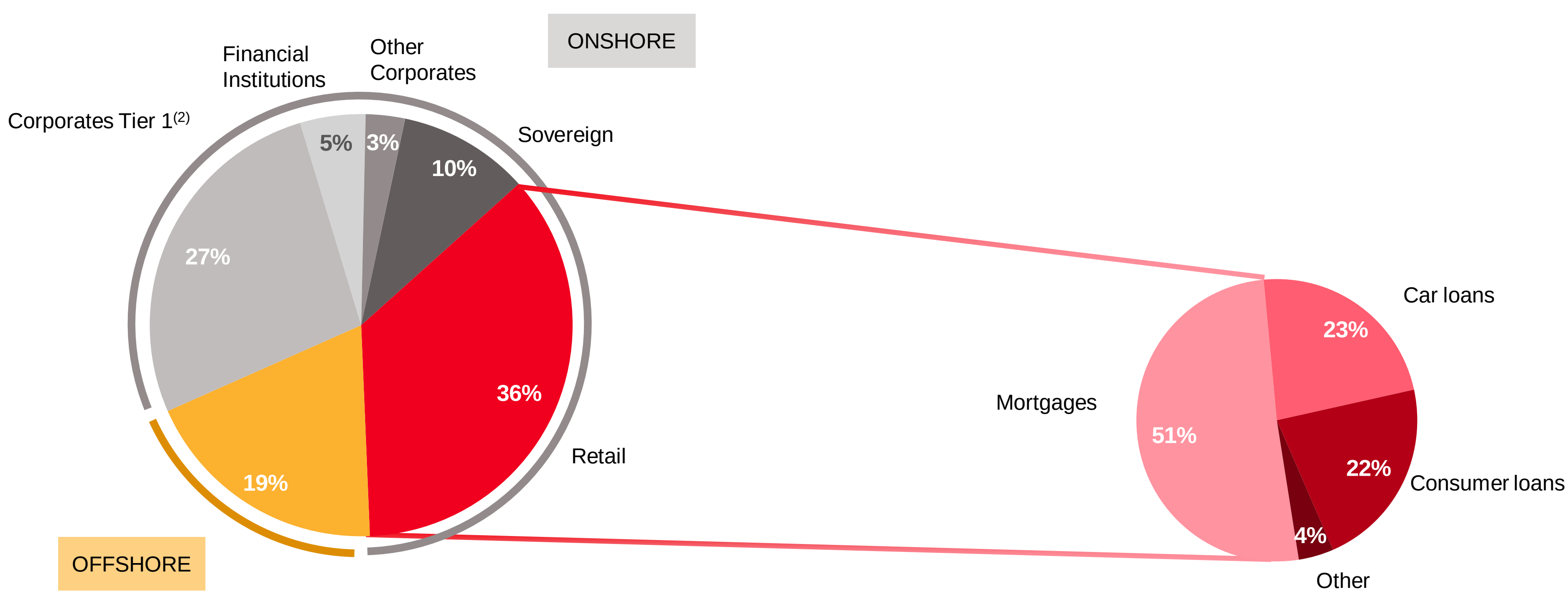
Stressed VAR** (1 day, 99%, in EUR m)	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Minimum	36	44	30	26	30
Maximum	62	60	52	53	68
Average	45	52	43	39	46

* 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 16: EUR 15.7bn(1)



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

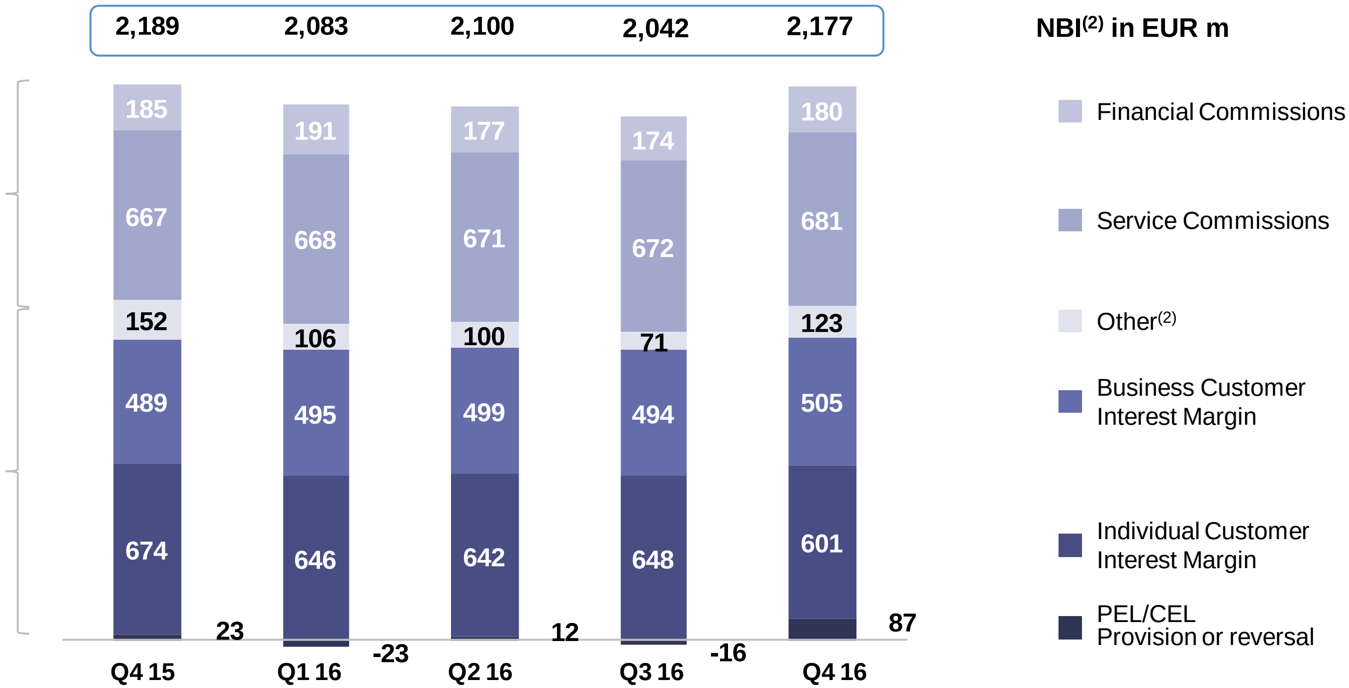
CHANGE IN NET BANKING INCOME

Commissions:

+1.1% vs. Q4 15, -0.4% vs. 2015

Interest margin[(1)]:

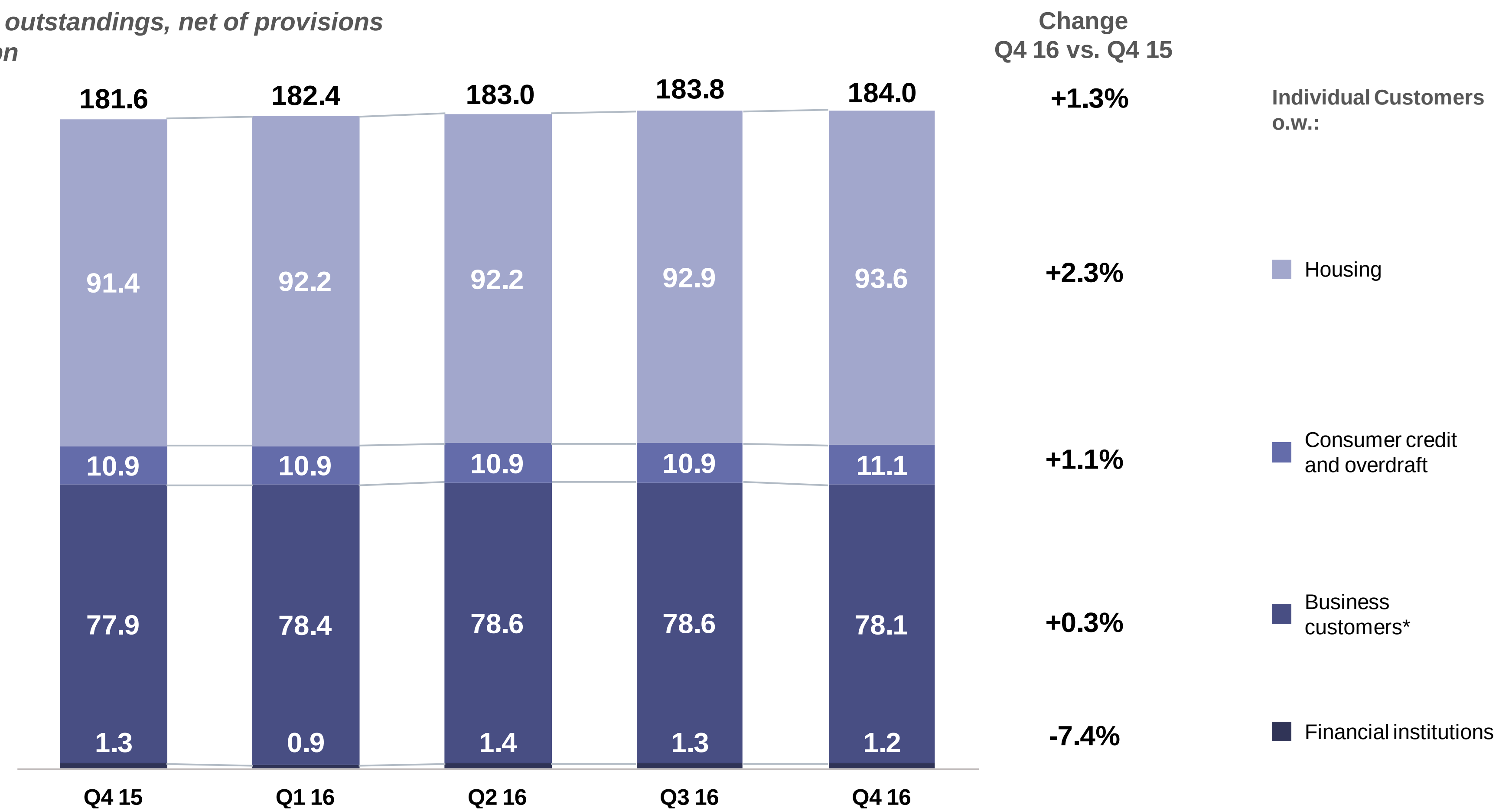
-6.6% vs. Q4 15, -5.6% vs. 2015



(1) Excluding PEL/CEL, see p. 39
(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

ANNUAL RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	2016	2015	Change	2016	2015	Change	2016	2015	Change	2016	2015	2016	2015	Change
Net banking income	5,002	4,938	+3.9%*	883	825	+7.3%*	1,677	1,515	+7.7%*	10	104	7,572	7,382	+4.0%*
Operating expenses	(3,025)	(3,071)	+2.0%*	(339)	(327)	+4.0%*	(825)	(774)	+2.0%*	(84)	(135)	(4,273)	(4,307)	+0.7%*
Gross operating income	1,977	1,867	+6.9%*	544	498	+9.5%*	852	741	+13.7%*	(74)	(31)	3,299	3,075	+8.5%*
Net cost of risk	(716)	(1,030)	-28.3%*	0	0	n/s	(58)	(119)	-51.3%*	(5)	(97)	(779)	(1,246)	-34.8%*
Operating income	1,261	838	+48.8%*	544	498	+9.5%*	794	622	+26.2%*	(79)	(129)	2,520	1,829	+36.6%*
Net profits or losses from other assets	46	(11)	n/s	0	(1)	+100.0%*	0	0	n/s	12	(25)	58	(37)	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	(313)	(189)	+63.5%*	(174)	(159)	+9.4%*	(230)	(195)	+16.8%*	20	41	(697)	(502)	+37.9%*
Group net income	741	414	+76.9%*	368	337	+9.5%*	578	480	+18.8%*	(56)	(120)	1,631	1,111	+45.1%*
C/I ratio	60%	62%		38%	40%		49%	51%				56%	58%	
Average allocated capital	6,371	6,147		1,719	1,655		2,497	2,267		130	289	10,717	10,357	

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

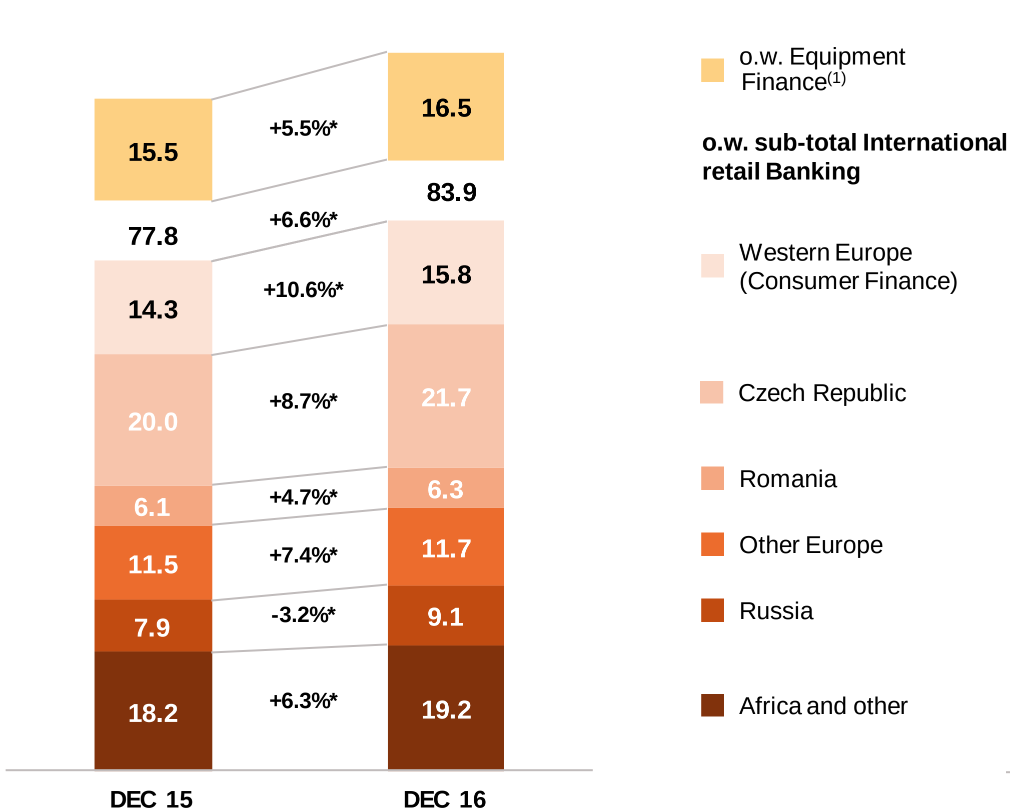
ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
In M EUR	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Net banking income	**693**	680	**1,031**	1,031	**528**	520	**740**	728	**602**	614	**1,408**	1,365	**5,002**	4,938
Change *	**+1.9%***		**-0.9%***		**+2.5%***		**+3.9%***		**+12.5%***		**+5.6%***		**+3.9%***	
Operating expenses	**(367)**	(356)	**(541)**	(539)	**(337)**	(338)	**(476)**	(482)	**(492)**	(569)	**(812)**	(787)	**(3,025)**	(3,071)
Change *	**+3.1%***		**-0.6%***		**+0.6%***		**+1.8%***		**+0.0%***		**+5.2%***		**+2.0%***	
Gross operating income	**326**	**324**	**490**	**492**	**191**	**182**	**264**	**246**	**110**	**45**	**596**	**578**	**1,977**	**1,867**
Change *	**+0.6%***		**-1.2%***		**+6.1%***		**+8.0%***		**x 2,6**		**+6.2%***		**+6.9%***	
Net cost of risk	**(114)**	(154)	**(69)**	(25)	**(73)**	(139)	**(85)**	(144)	**(171)**	(324)	**(204)**	(244)	**(716)**	(1,030)
Change *	**-26.0%***		**x 2,8**		**-47.1%***		**-42.0%***		**-42.6%***		**-14.6%***		**-28.3%***	
Operating income	**212**	**170**	**421**	**467**	**118**	**43**	**179**	**102**	**(61)**	**(279)**	**392**	**335**	**1,261**	**838**
Change *	**+24.7%***		**-10.6%***		**x 2,8**		**+88.4%***		**+76.1%***		**+21.7%***		**+48.8%***	
Net profits or losses from other assets	**0**	0	**27**	(10)	**(1)**	(1)	**2**	0	**18**	1	**0**	(1)	**46**	(11)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(50)**	(39)	**(108)**	(105)	**(29)**	(10)	**(43)**	(23)	**10**	64	**(93)**	(76)	**(313)**	(189)
Group net income	**154**	**125**	**210**	**217**	**55**	**19**	**132**	**75**	**(33)**	**(213)**	**223**	**191**	**741**	**414**
Change *	**+23.2%***		**-4.1%***		**x 3,1**		**+93.4%***		**+83.2%***		**+21.2%***		**+76.9%***	
C/I ratio	**53%**	52%	**52%**	52%	**64%**	65%	**64%**	66%	**82%**	93%	**58%**	58%	**60%**	62%
Average allocated capital	**1,162**	1,070	**927**	790	**418**	431	**1,187**	1,171	**1,116**	1,270	**1,561**	1,416	**6,371**	6,147

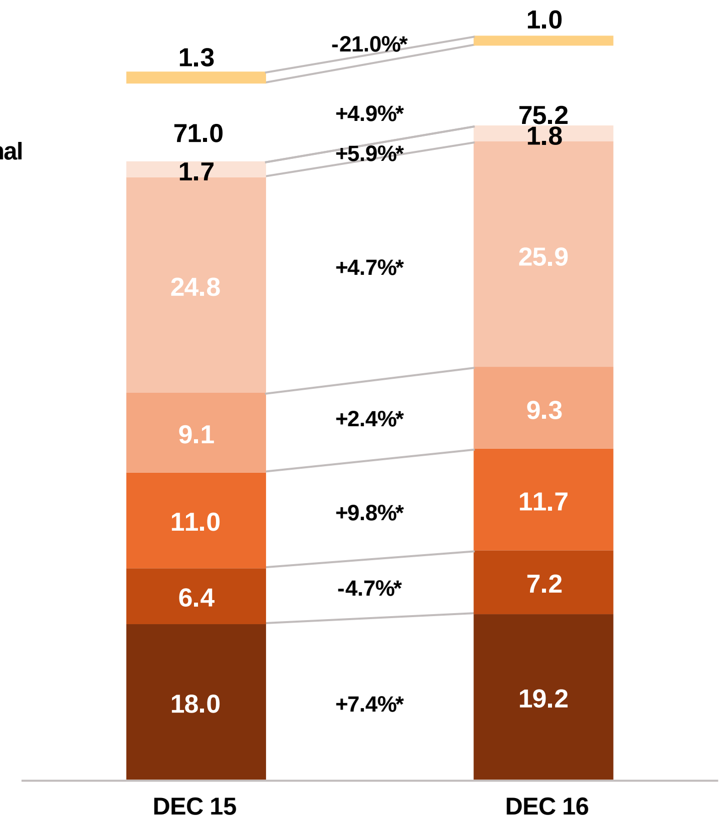
* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, cost to income ratio, allocated capital : see Methodology
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown
(in EUR bn)



Deposit outstandings breakdown
(in EUR bn)

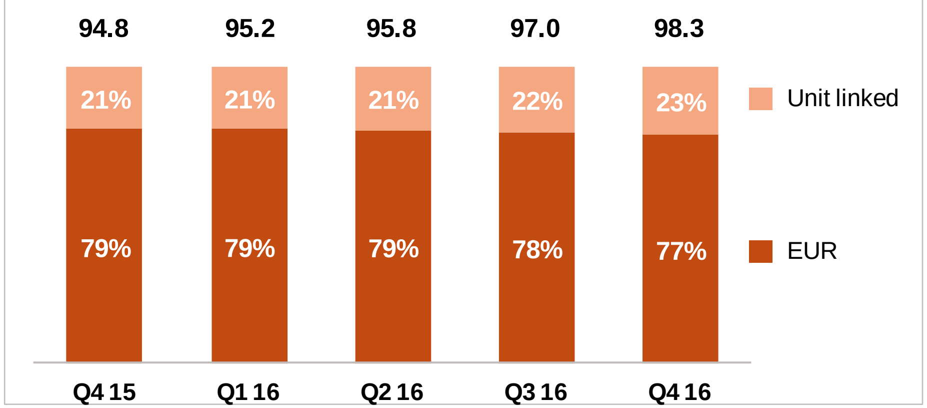


* When adjusted for changes in Group structure and at constant exchange rates

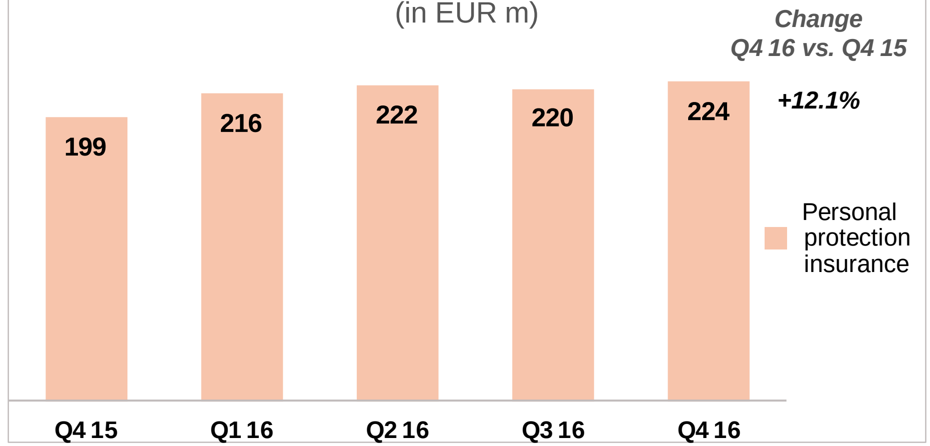
(1) Excluding factoring

INSURANCE KEY FIGURES

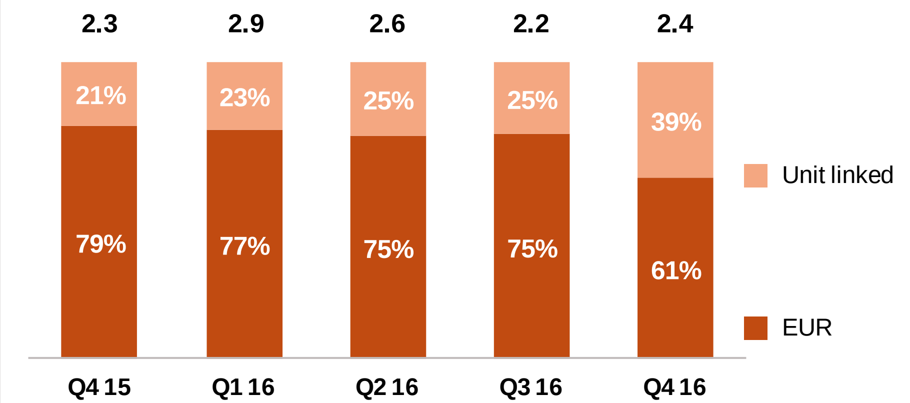
Life insurance outstandings and unit linked breakdown (in EUR bn)



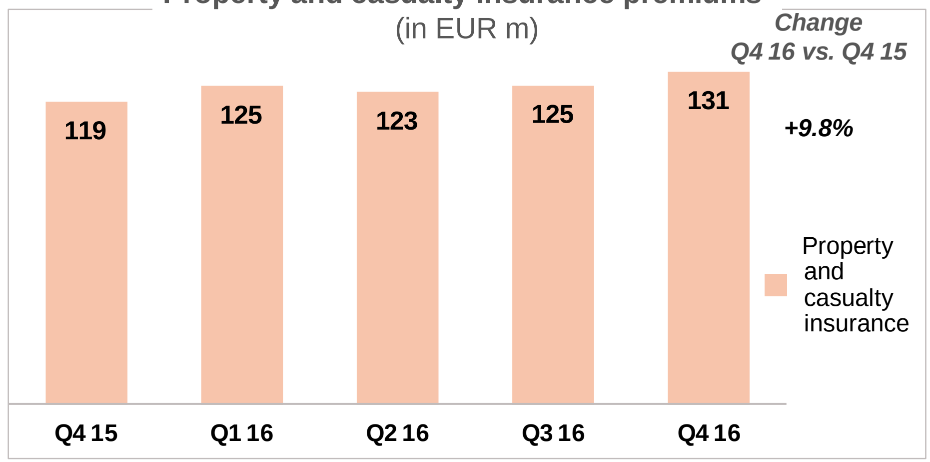
Personal protection insurance premiums (in EUR m)



Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)



SG RUSSIA[(1)]

SG Russia results

In EUR m	Q4 16	Q4 15	Change	2016	2015	Change
Net banking income	**188**	**189**	**-2.4%***	**688**	**725**	**+8.3%***
Operating expenses	(137)	(133)	-0.9%*	(519)	(597)	+0.5%*
Gross operating income	**51**	**56**	**-6.5%***	**169**	**128**	**+42.3%***
Net cost of risk	(8)	(63)	-88.4%*	(171)	(324)	-42.6%*
Operating income	**43**	**(8)**	**n/s**	**(2)**	**(196)**	**n/s**
Group net income	**32**	**(6)**	**n/s**	**8**	**(156)**	**n/s**
C/I ratio	73%	70%		75%	82%	

SG commitments to Russia

In EUR bn

	Q4 16	Q4 15	Q4 14	Q4 13
Book value	2.7	2.4	2.7	3.5
Intragroup Funding				
- *Sub. Loan*	0.6	0.7	0.7	0.7
- *Senior*	0.0	0.0	0.7	1.3

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
7.5m	EUR 2.3bn	EUR 395m	58.9%	EUR 31.8bn

2016	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic	1,031	13,810	21,743	25,946	84%	3rd(1)
Romania	528	6,452	6,317	9,303	68%	2nd(1)
Poland	151	1,786	2,594	1,547	168%	
Croatia	137	2,350	2,209	2,749	80%	5th(1)
Slovenia	102	1,768	2,197	2,148	102%	2nd(2)
Bulgaria	114	2,263	2,088	2,463	85%	7th(1)
Serbia	92	1,620	1,388	1,240	112%	4th(2)
Montenegro	23	383	307	348	88%	1st(2)
FYR Macedonia	25	512	397	413	96%	4th(2)
Albania	24	473	344	473	73%	4th(2)
Moldavia	29	394	184	335	55%	4th(2)
Other	42	15	N/A	N/A	N/A	N/A

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

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.8m	EUR 1.2bn	EUR 192m	55.8%	EUR 19.3bn

2016	NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco	360	6,879	7,061	5,871	120%	4th(2)
Algeria	142	2,322	1,657	1,976	84%	
Tunisia	106	1,687	1,703	1,441	118%	7th(2)
Côte d'Ivoire	141	1,846	1,348	1,790	75%	1st(2)
Senegal	71	1,249	628	964	65%	2nd(2)
Cameroun	77	1,401	887	965	92%	1st(2)
Ghana	88	711	212	400	53%	14th(1)
Madagascar	48	390	232	412	56%	
Burkina Faso	38	817	506	511	99%	4th(2)
Guinea Equatorial	36	470	249	383	65%	2nd(2)
Guinea	37	349	154	238	65%	1st(2)
Chad	25	264	172	179	96%	3rd(2)
Benin	23	528	337	324	104%	3rd(2)

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

INTENTION TO FLOAT ALD

ALD Key Facts

Global Fleet Management company with best geographic coverage

1.4m vehicles
#1 in Europe
#3 worldwide
41 countries

Outstanding growth track record driven by strong underlying market trends and performing distribution channels and partnerships

>8% Total Fleet growth p.a. since 2011

Strong profitability driven by an efficient operating model and economies of scale

19% Net Income growth p.a. since 2011

ALD Market Position

Higher demand for innovative outsourced mobility solutions

Already **at the forefront of innovative digitalised services**

Ideally positioned for a significant B2C development

Position ALD to Become a Leader of Tomorrow's Mobility Solutions

ALD Automotive

ALD to benefit from:

Enhanced visibility in the mobility sector

Support to develop new sales channels and partnerships

Ability to capture growth opportunities

SOCIETE GENERALE

Societe Generale committed to:

Remaining the controlling shareholder and the main provider of funding

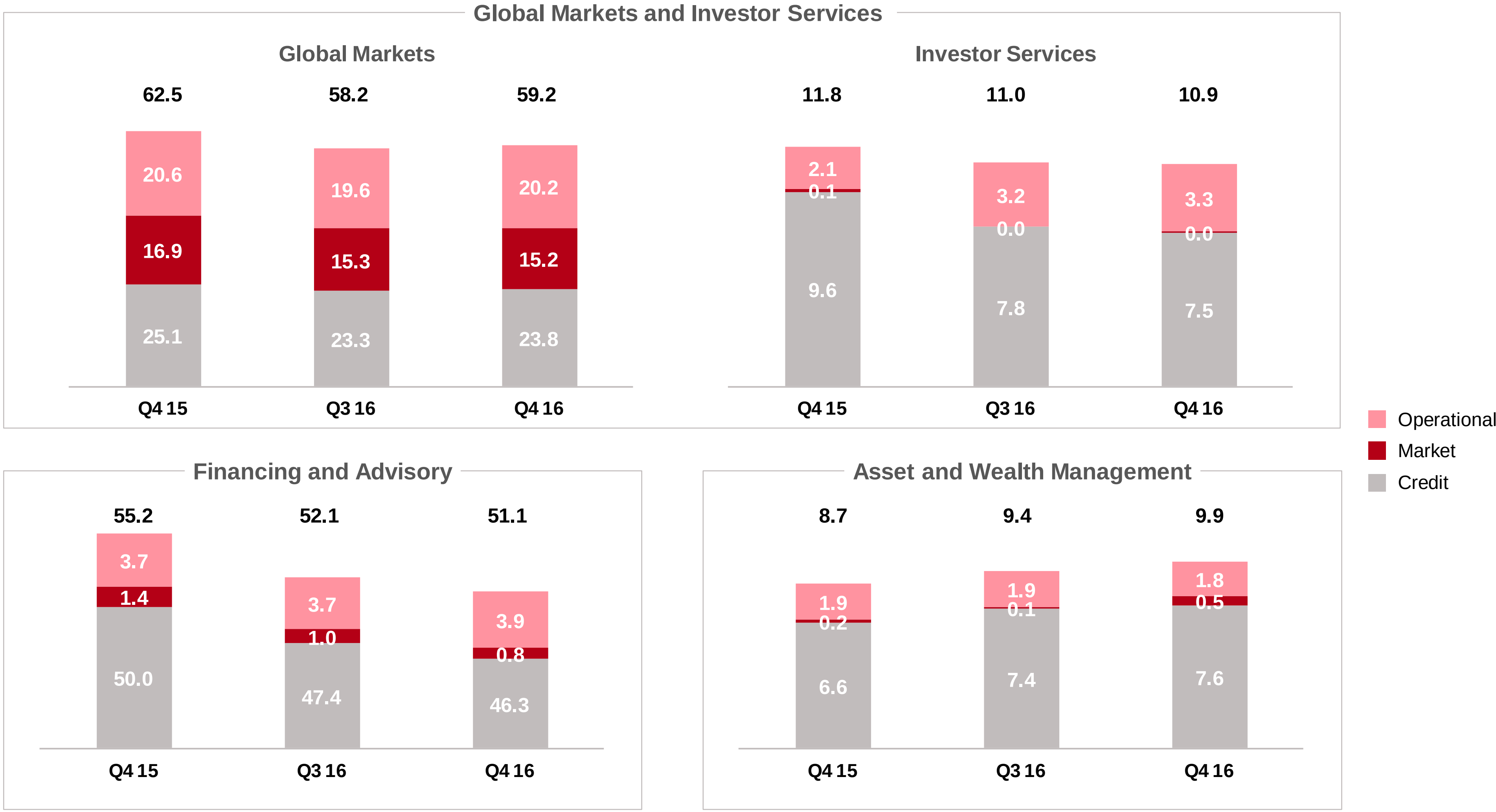
Developing synergies and commercial relationships

ANNUAL RESULTS

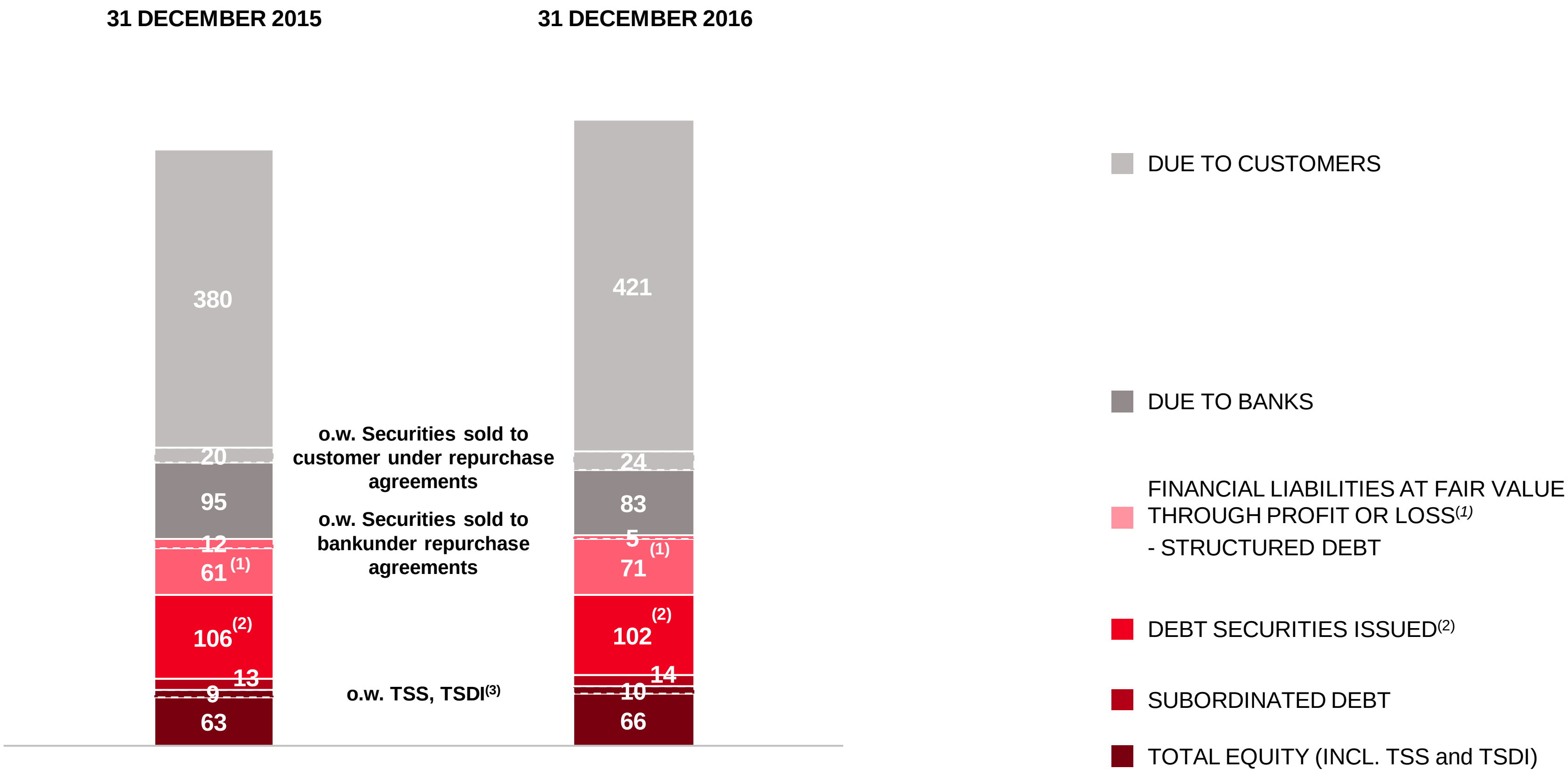
	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	2016	2015	Change	2016	2015	Change	2016	2015	Change	2016	2015	Change	
Net banking income	5,936	6,003	+0.4%*	2,372	2,415	+0.1%*	1,001	1,084	-9.9%*	9,309	9,502	-2.0%	-0.8%*
Operating expenses	(4,390)	(4,566)	-2.4%*	(1,539)	(1,533)	+3.9%*	(958)	(841)	+7.2%*	(6,887)	(6,940)	-0.8%	+0.1%*
Gross operating income	1,546	1,437	+9.3%*	833	882	-6.1%*	43	243	-68.3%*	2,422	2,562	-5.5%	-3.3%*
Net cost of risk	(4)	(66)	-93.9%*	(247)	(312)	-21.1%*	(17)	(26)	-34.6%*	(268)	(404)	-33.7%	-33.8%*
Operating income	1,542	1,371	+14.3%*	586	570	+2.0%*	26	217	-72.4%*	2,154	2,158	-0.2%	+2.4%*
Net profits or losses from other assets	0	0		28	98		(4)	(1)		24	97		
Net income from companies accounted for by the equity method	4	6		(2)	(6)		28	95		30	95		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(327)	(361)		(53)	(58)		(6)	(63)		(386)	(482)		
Net income	1,219	1,016		559	604		44	248		1,822	1,868		
O.w. non controlling Interests	14	14		3	3		2	1		19	18		
Group net income	1,205	1,002	+22.1%*	556	601	-8.1%*	42	247	-62.7%*	1,803	1,850	-2.5%	+3.4%*
Average allocated capital	8,609	9,243		5,581	5,685		991	1,158		15,181	16,085		
C/I ratio	74%	76%		65%	63%		96%	78%		74%	73%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

RISK-WEIGHTED ASSETS IN EUR BN



DETAILS ON GROUP FUNDING STRUCTURE

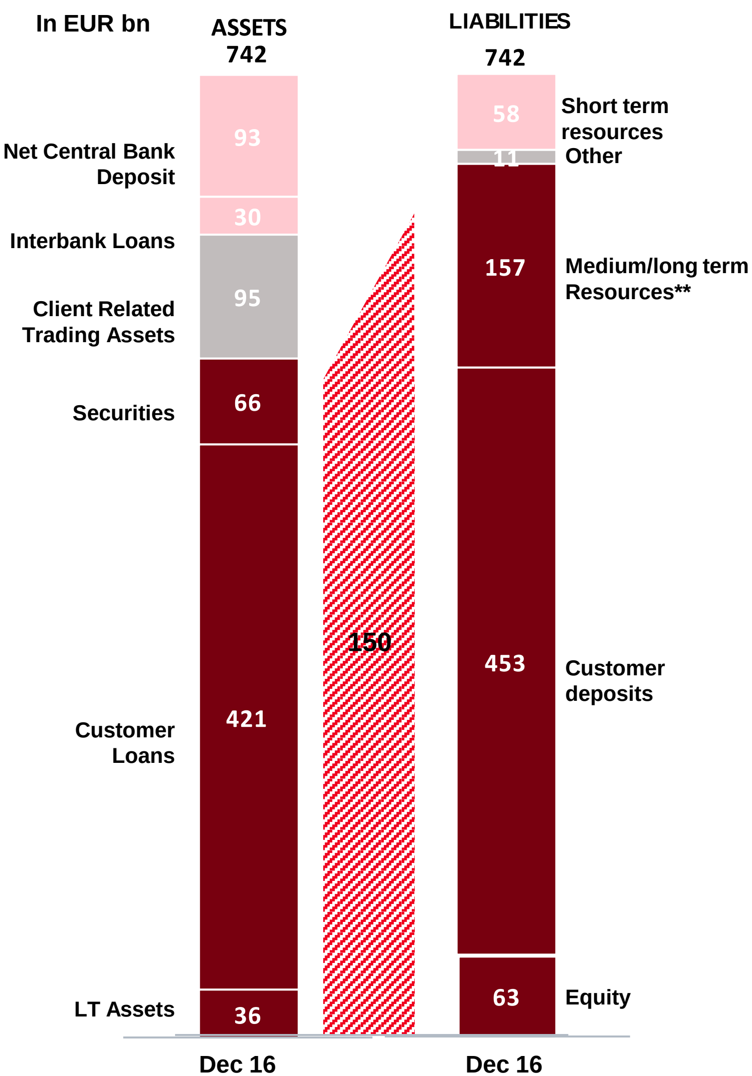


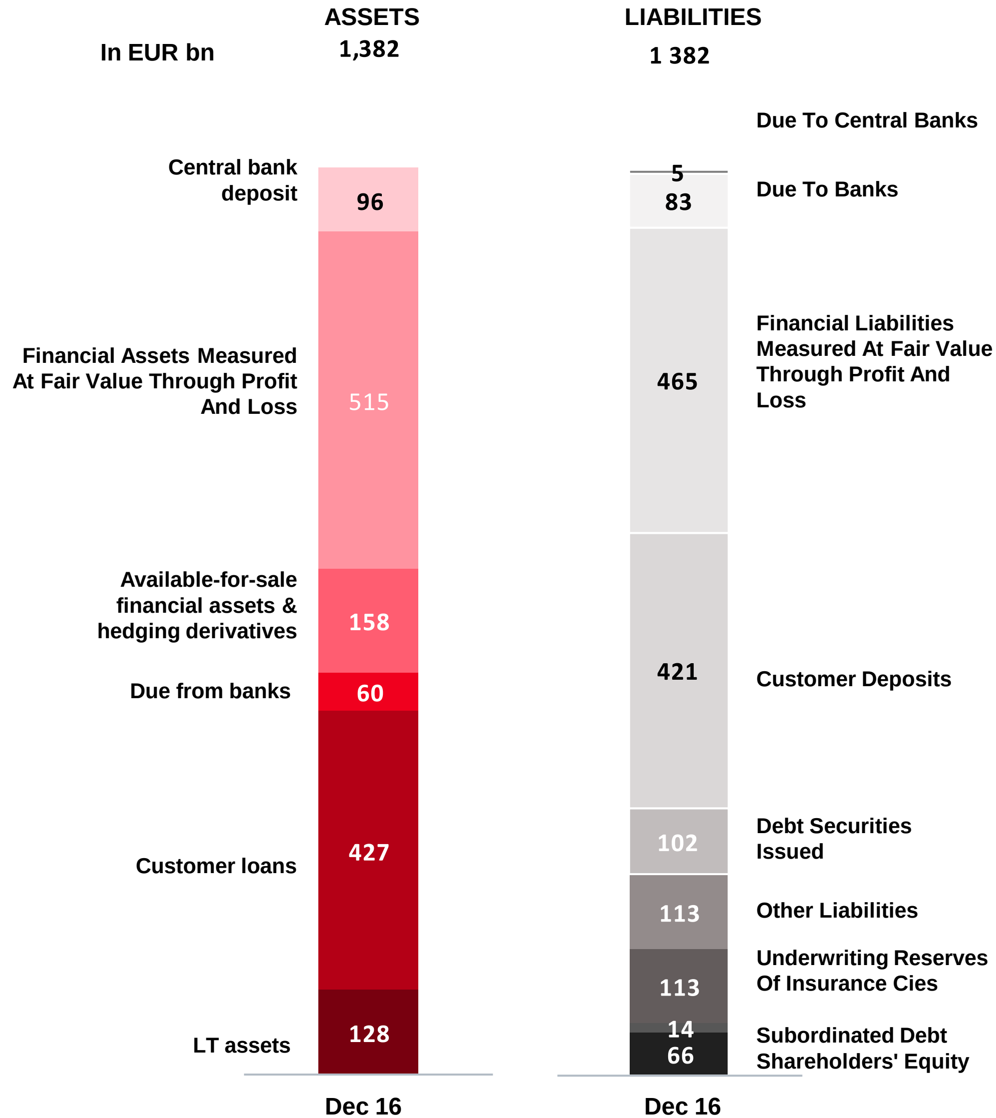
(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 41.7bn at end-Q4 16 and EUR 38.5bn at end-Q4 15

(2) o.w. SGSCF: (EUR 7.6bn), SGSFH: (EUR 9.3bn), CRH: (EUR 6.6bn), securitisation and other secured issuances: (EUR 4.9bn), conduits: (EUR 10.1bn) at end- December 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- December 2015). Outstanding amounts with maturity exceeding one year (unsecured): EUR 27.0bn at end-Q4 16 and EUR 29.6bn at end-Q4 15

(3) 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
** Including LT debt maturing within 1Y (EUR 28.5bn)

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	2016	2015	2014
Shareholders' equity Group share	**61,953**	**59,037**	**55,229**
Deeply subordinated notes	(10,663)	(9,552)	(9,364)
Undated subordinated notes	(297)	(366)	(335)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(171)	(146)	(179)
Bookvalue of own shares in trading portfolio	75	125	220
Net Asset Value	**50,897**	**49,098**	**45,571**
Goodwill	4,709	4,533	5,131
Net Tangible Asset Value	**46,188**	**44,565**	**40,440**
Number of shares used to calculate NAPS**	**799,462**	**796,726**	**785,166**
NAPS (in EUR)**	**63.7**	**61.6**	**58.0**
Net Tangible Asset Value (EUR)	**57.8**	**55.9**	**51.5**

** The number of shares considered is the number of ordinary shares outstanding at 30 December 2016, excluding treasury shares and buybacks, but including the trading shares held by the Group. 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	2016	2015	2014
Shareholders' equity Group share	**61,953**	**59,037**	**55,229**
Deeply subordinated notes	(10,663)	(9,552)	(9,364)
Undated subordinated notes	(297)	(366)	(335)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(171)	(146)	(179)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,273)	(1,582)	(1,284)
Dividend provision	(1,759)	(1,593)	(942)
ROE equity	**47,790**	**45,798**	**43,125**
Average ROE equity	**46,531**	**44,889**	**42,641**

ROE: see Methodology

METHODOLOGY (1/5)

1 – The Group's consolidated results as at December 31st, 2016 were approved by the Board of Directors on February 8th, 2017.

The financial information presented in respect of Q4 and the year ended December 31st, 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

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.

6 – Restatements and other significant items for the period (refer to pages 39-40)

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)

		Q4-16	Q4-15	2016	2015
French Retail Banking	Net Cost of Risk (EUR m)	184	199	679	773
	Gross loan outstandings (EUR m)	187,465	184,970	188,049	181,467
	Cost of Risk in bp	39	43	36	43
International Retail Banking and Financial Services	Net Cost of Risk (EUR m)	161	302	763	1,185
	Gross loan outstandings (EUR m)	122,550	115,971	118,880	115,982
	Cost of Risk in bp	53	104	64	102
Global Banking and Investor Solutions	Net Cost of Risk (EUR m)	12	231	292	365
	Gross loan outstandings (EUR m)	154,064	141,712	148,223	136,344
	Cost of Risk in bp	3	65	20	27
Societe Generale Group	Net Cost of Risk (EUR m)	356	726	1,723	2,316
	Gross loan outstandings (EUR m)	470,124	453,830	465,733	443,613
	Cost of Risk in bp	30	64	37	52

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.

(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 in EUR bn

Accounting financial statement	Q4-16	Economic balance sheet	Q4-16
Cash, due from central banks	96	Cash, due from central banks	96
		Insurance	0
Financial assets at fair value through profit or loss	515	Derivatives	181
		Trading securities	85
		Reverse Repos	163
		Securities loans/borrowings	22
		Customer loans	18
		Other assets	6
		Interbank loans	1
		Insurance	39
Hedging derivatives	18	Derivatives	18
		Insurance	0
Available for sale assets	139	AFS and HTM securities	62
		Long term assets	2
		Securities loans/borrowings	0
		Insurance	75
Due from banks	60	Interbank loans	29
		Cash, due from central banks	0
		Reverse Repos	13
		Other assets	9
		Insurance	9
Customer loans	398	Customer loans	374
		Reverse Repos	24
		Insurance	0
Lease financing	29	Customer loans	29
Non current assets held for sale and revaluation differences on portfolios hedged against interest risk	5	Other assets	5
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
Other assets and accruals	85	Other assets	82
		Customer loans	1
		Long term assets	1
		Insurance	1
Others	34	Long term assets	33
		Other assets	1
		Insurance	-1
Total ASSETS	**1,382**		**1,382**

LIABILITIES in EUR bn

Accounting financial statement	Q4-16	Economic balance sheet	Q4-16
Due to central banks	5	Due to central banks	3
		Customer deposits	2
		Insurance	0
Financial liabilities at fair value through profit or loss	456	Derivatives	188
		Repos	126
		Securities loans/borrowings	58
		Customer deposits	20
		Short-term resources	11
		Medium/long term resources	50
		Other liabilities	1
		Insurance	1
Hedging derivatives	10	Derivatives	10
		Insurance	0
Due to banks	83	Other liabilities	6
		Customer deposits	34
		Short-term resources	17
		Medium/long term resources	20
		Repos	4
		Insurance	1
Customer deposits	421	Customer deposits	397
		Repos	24
		Insurance	0
Debt securities issued and subordinated debt	116	Customer deposits	29
		Medium/long term resources	87
		Insurance	0
Other liabilities	226	Other liabilities	108
		Insurance	118
Equity	66	Equity	63
		Insurance	3
Total LIABILITIES	**1,382**		**1,382**

METHODOLOGY (5/5)

In EUR bn

Economic balance sheet	Q4-16	Funded balance sheet	Q4-16	Variations
Cash, due from central banks	96	Net central bank deposits	93	-3
Interbank loans	30	Interbank loans	30	
Trading securities	85	Client related trading assets	95	10
AFS and HTM securities	66	Securities	66	
Customer loans	421	Customer loans	421	
Long term assets	36	Long term assets	36	
Insurance	124			-124
Reverse Repos	199			-199
Securities loans/borrowings	22			-22
Derivatives	199			-199
Other assets	104			-104
Total ASSETS	**1,382**	**Total ASSETS**	**742**	**-641**
Short-term resources	58	Short-term resources	58	
Other liabilities	115	Other	11	-104
Medium/long term resources	157	Medium/long term resources	157	
Customer deposits	453	Customer deposits	453	
Equity	63	Equity	63	
Insurance	124			-124
Repos	154			-154
Securities loans/borrowings	58			-58
Derivatives	197			-197
Due to central banks	3			-3
Total LIABILITIES	**1,382**	**Total LIABILITIES**	**742**	**-641**

* Including LT debt maturing within 1Y (EUR 28.5bn)