

SOCIETE GENERALE

PREMIUM REVIEW

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CEO

30 NOVEMBER 2016

DISCLAIMER

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

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

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

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

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

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

This document is of a commercial and not of a regulatory nature. The contents of this document are given for purely indicative purposes and have no contractual value.

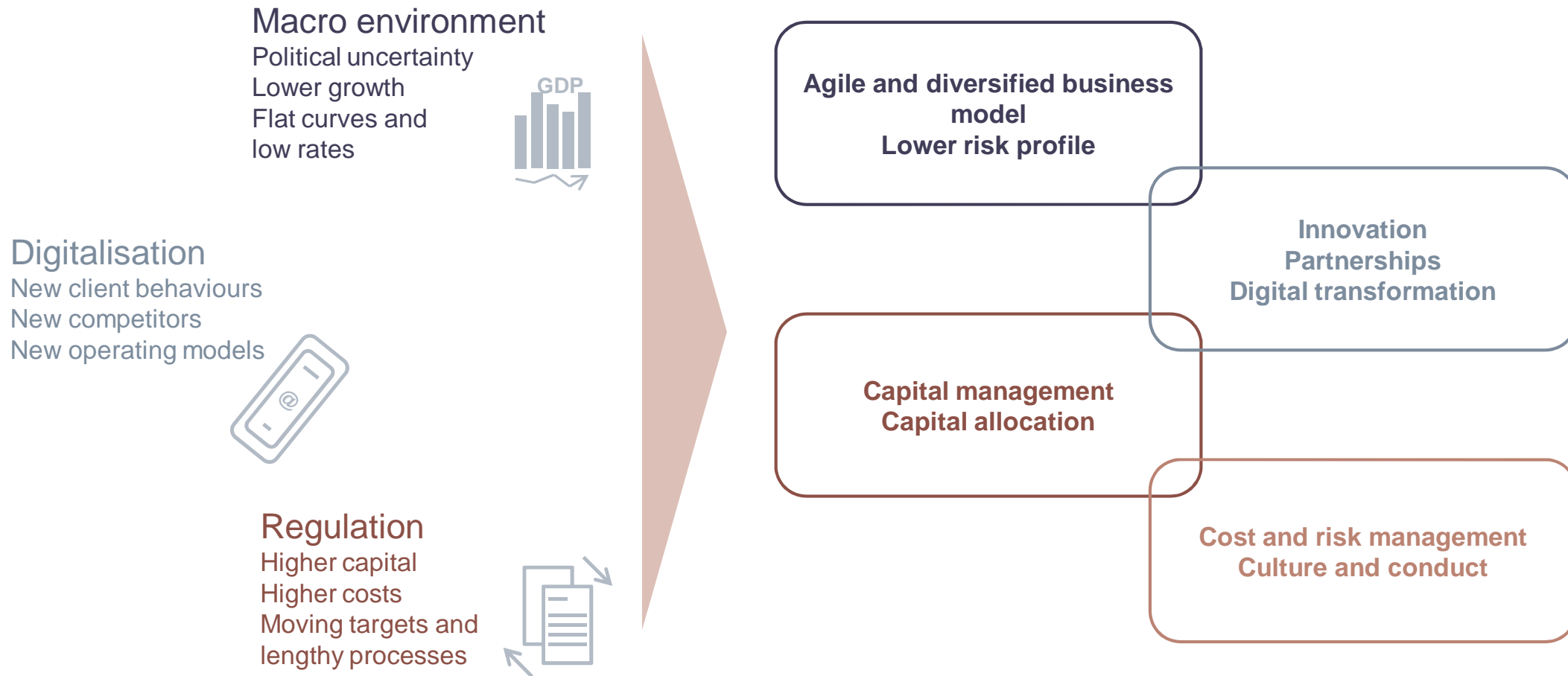
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Societe Generale is a French credit institution (bank) that is authorised and supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and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

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ADDRESSING THE KEY BANKING CHALLENGES



SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

9M 16 figures

Net Banking Income
(EUR m)

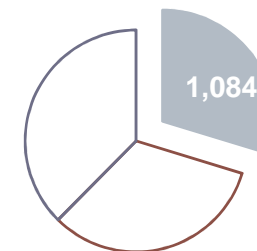
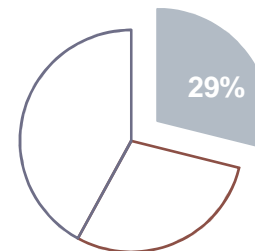
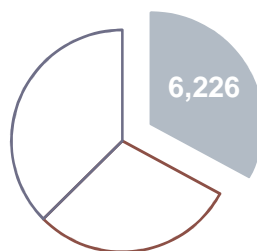
Avg. Allocated Capital
(% of capital allocated
to Core Businesses)

Group Net
Income
(EUR m)

Adjusted
RONE

FRENCH RETAIL BANKING

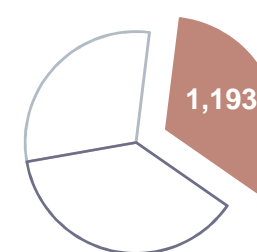
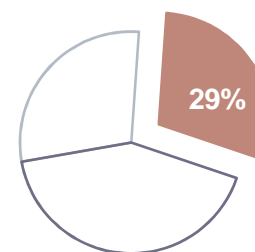
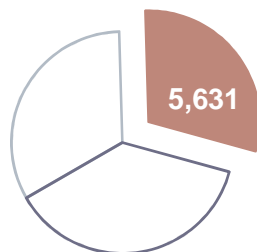
- Dynamic client acquisition and loan origination
- Erosion of interest margin
- Operating expenses reflecting investment in transformation
- Low cost of risk: 35bp in 9M 16



14.1%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

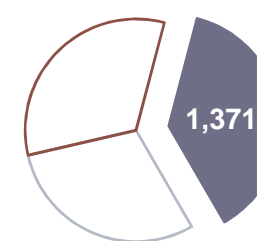
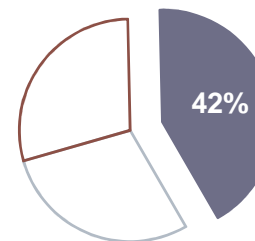
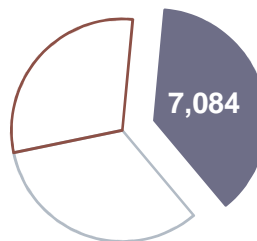
- Steady and strong performance of Financial Services to Corporates and Insurance
- Ongoing recovery of International Retail Banking
- SG Russia back to profit, positive trend in Romania
- Low cost of risk: 68bp in 9M 16



15.2%

GLOBAL BANKING AND INVESTOR SOLUTIONS

- Agile franchises delivering good revenues
- Transformation plans underway
- Low cost of risk: 26bp in 9M 16



10.4%

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

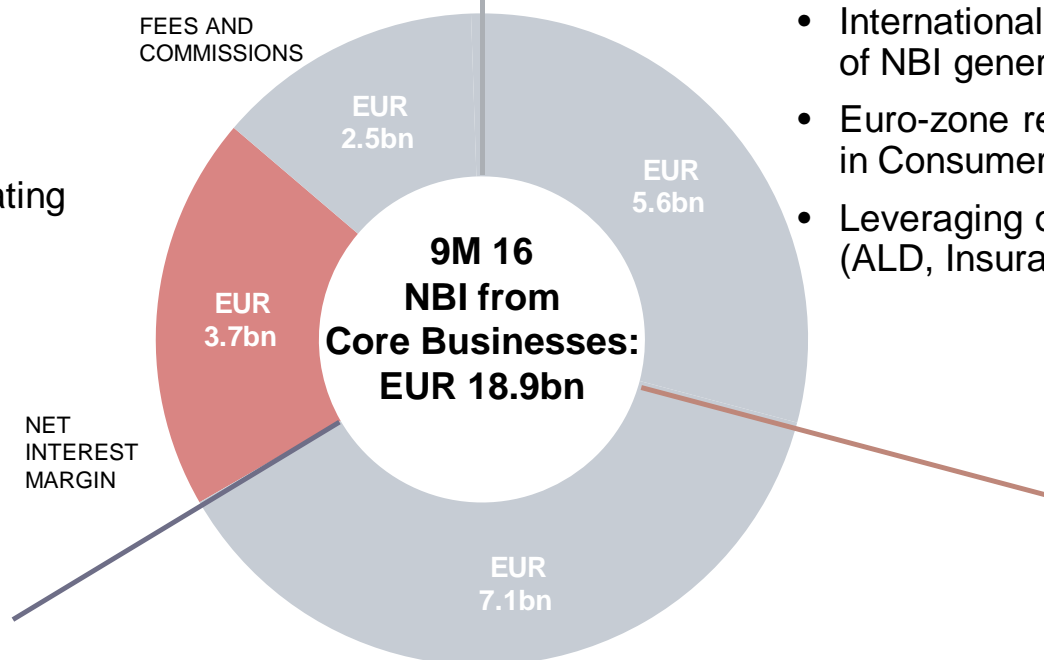
LIMITED IMPACT OF NEGATIVE INTEREST RATE ENVIRONMENT

French Retail Banking *Rebalancing revenue structure*

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

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

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



Global Banking and Investor Solutions *Structurally less sensitive*

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

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

ACCELERATING DIGITAL TRANSFORMATION ACROSS THE GROUP

User experience

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

Processes

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

New Products and Services

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

Open innovation culture

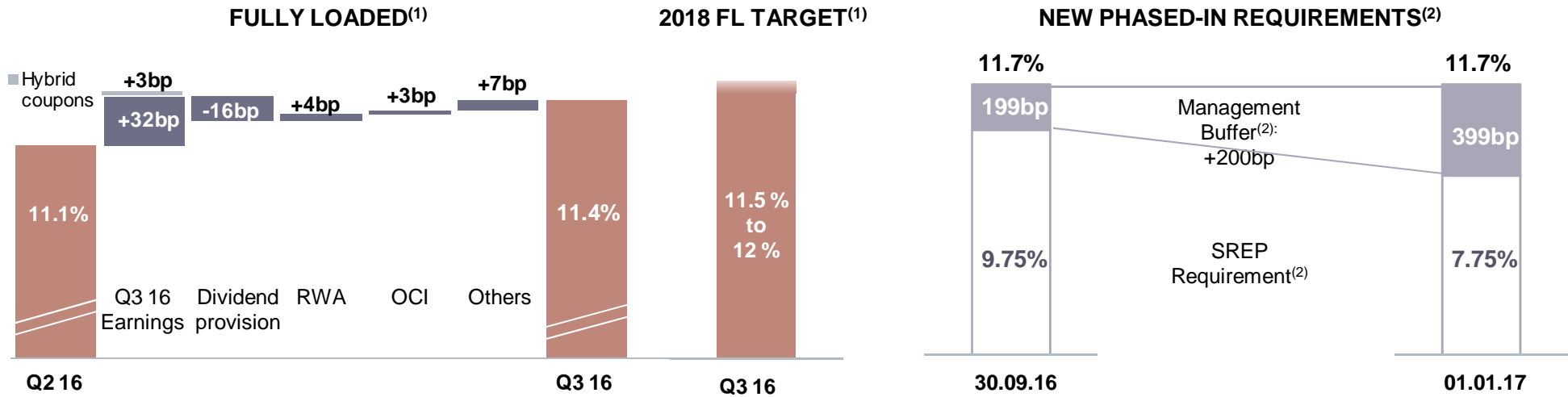
- Inauguration of Les Dunes, a technology hub with a place dedicated to host internal and external startups
- Deployment of a Pan-African Lab in Dakar
- Investments in Tag Pay, Daphni Fund
- 60 experimental projects with startups
- 1000 employees immersed in innovative communities
- Digital for all programme,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



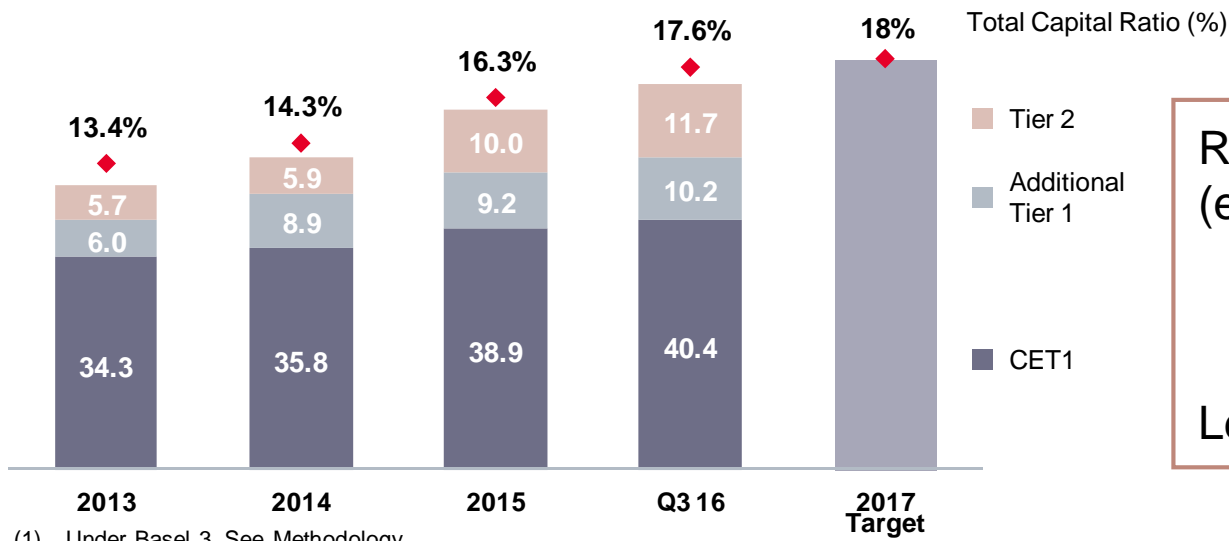
Best French financial institution for its digital maturity

STRONG CAPITAL POSITION

CET1 Ratio: Strong Capital Generation and Increased Management Buffer



Breakdown of Solvency Ratios (in EUR bn)



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

Less than 2% of eligible debt including Non Preferred Senior

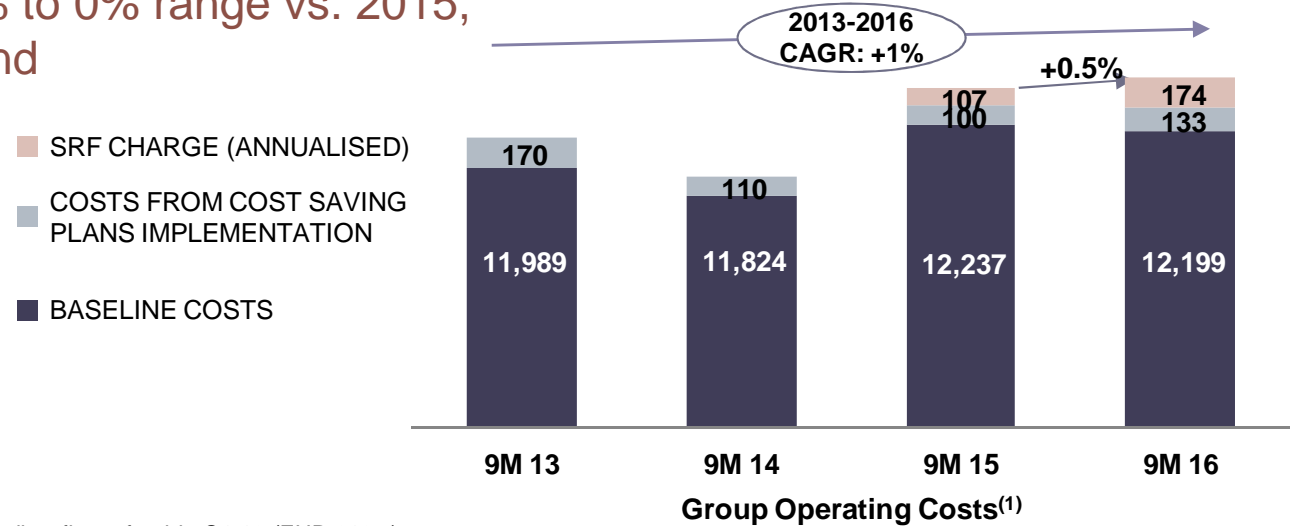
Leverage ratio at 4.1% at end-Sept. 2016

(1) Under Basel 3. See Methodology

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

AN ONGOING DISCIPLINE ON COST AND RISK MANAGEMENT

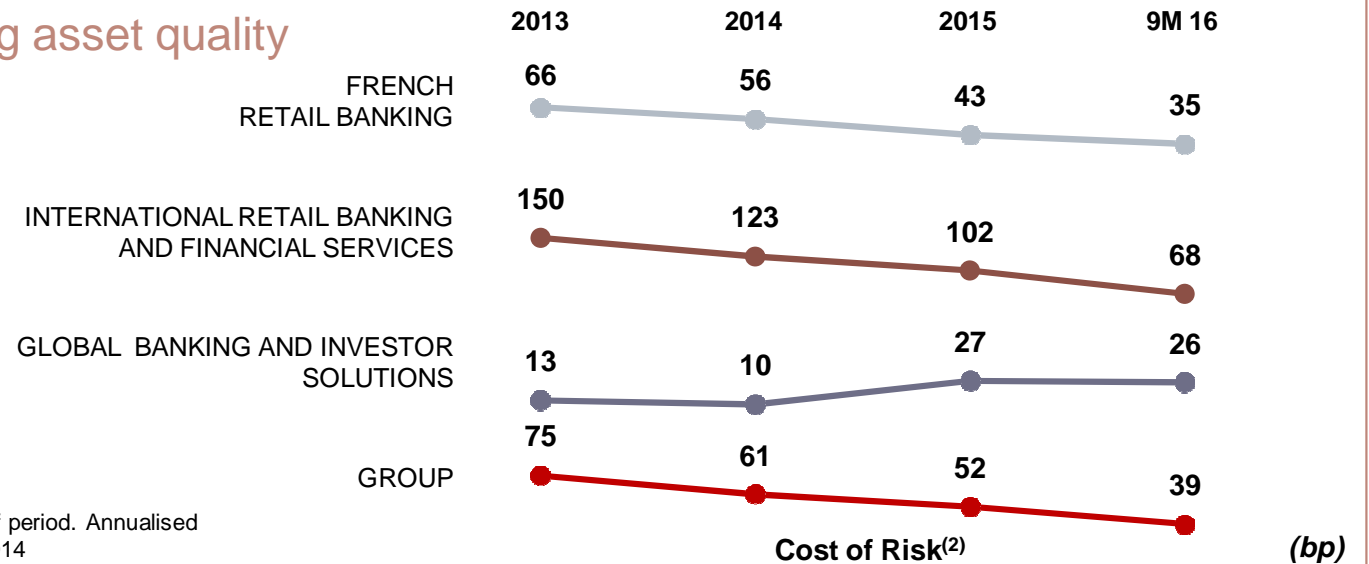
2016 Costs to be curbed within -1% to 0% range vs. 2015, i.e 0 to +1% excluding Euribor refund



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

(Eur m)

Cost of Risk at a low level reflecting asset quality



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

ONGOING POSITIVE COMMERCIAL MOMENTUM

Digital transformation on track
Shift from branch to digital channels



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



Digital Connections



clients with at least one operation at branch counters



Transfers via Mobile

(% vs. 2015)

(1) All devices for Societe Generale network

Strong client acquisition
Notably on business customers



Branches closed since end-2015

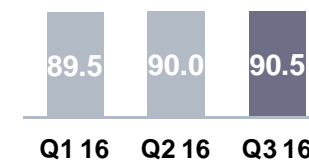


Increasing synergies within the Group

Private Banking
Continued good net inflows



Life insurance outstandings
+2.5% vs. Q3 15



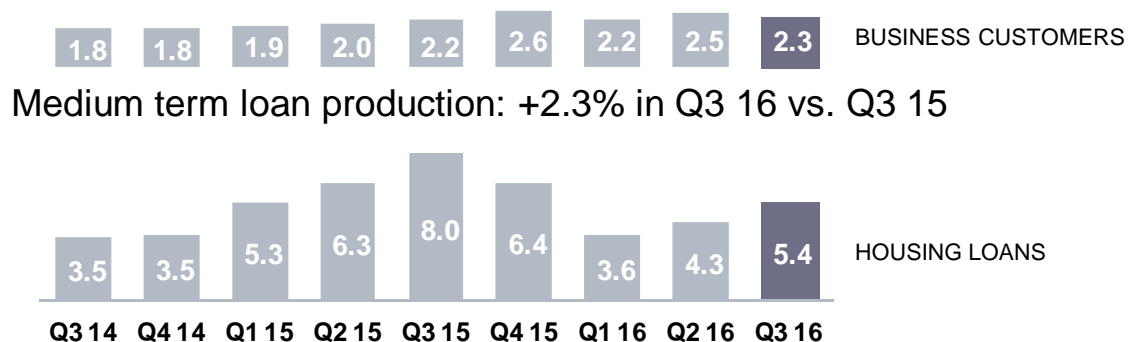
SG entrepreneurs
Launch of 6 regional operating platforms

(EUR bn)

Solid growth in credit origination

Loan (+2.7%) and deposit outstandings (+8.8%) vs. Q3 15

Loan Production



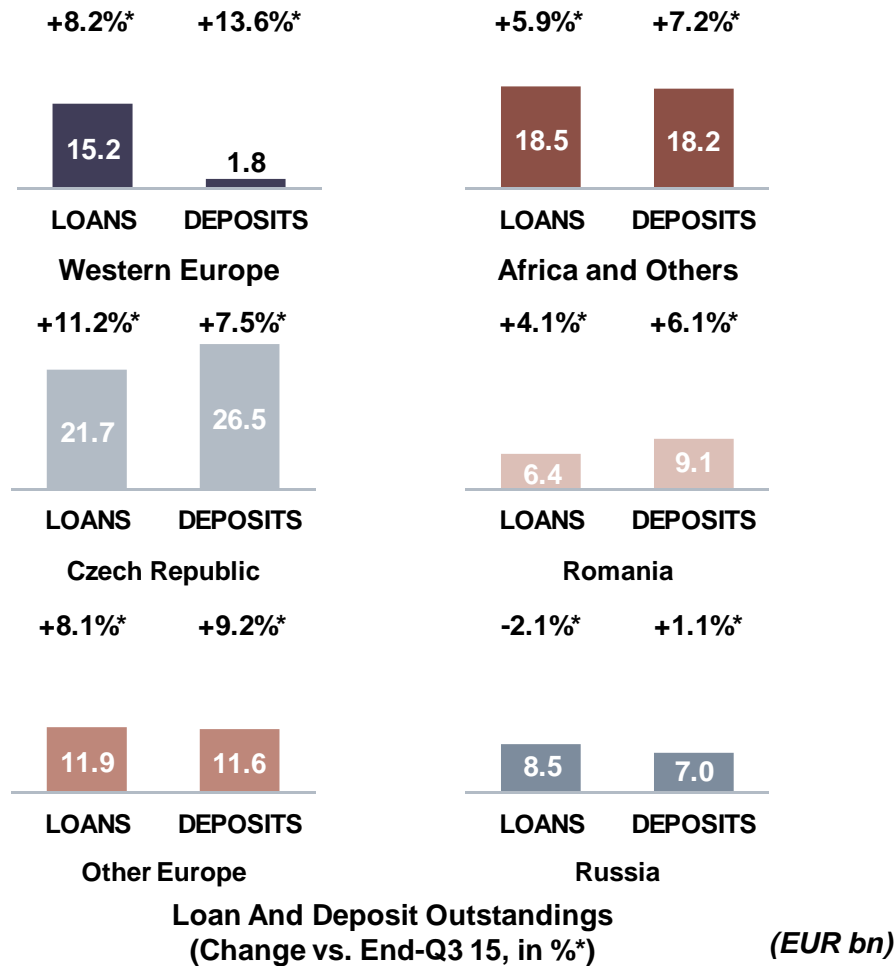
Good momentum of home loan production vs. Q2 16

(EUR bn)

BUSINESSES DELIVERING VOLUME GROWTH

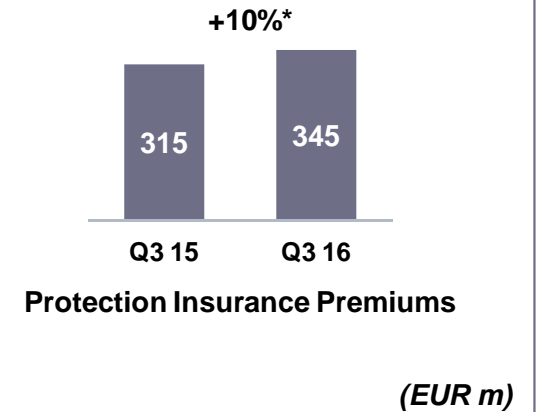
Loan growth in high-potential markets

+9%* in Europe, +7%* in Africa,
Stabilisation of loan outstandings in Russia

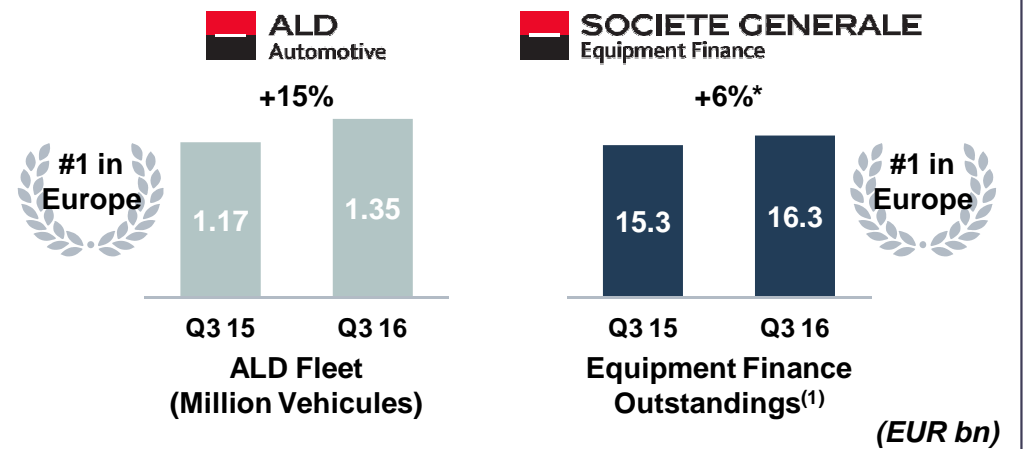


Synergies supporting Bankinsurance

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



Leading Financial Services to Corporates

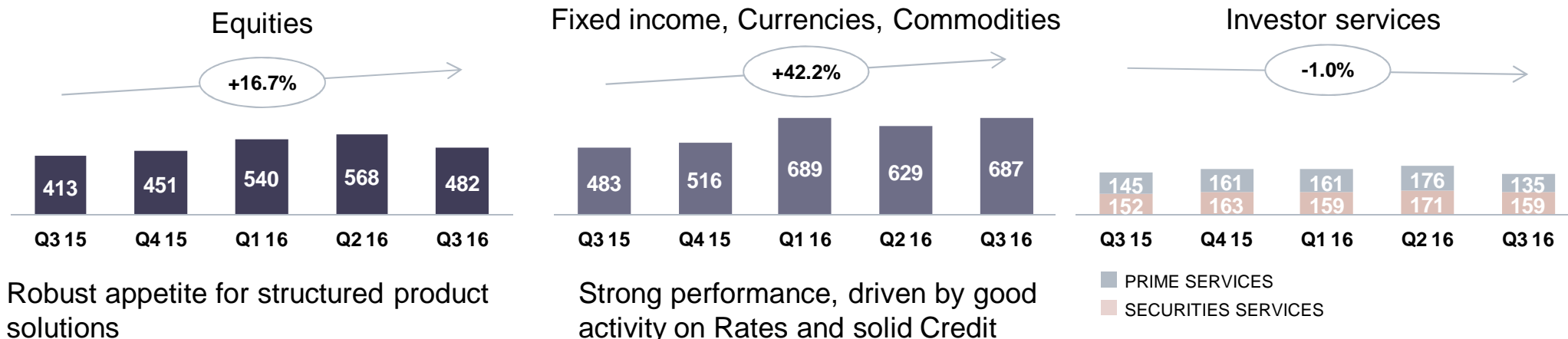


* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

AGILE FRANCHISES GENERATING INCREASED REVENUES IN A CONTRASTED ENVIRONMENT

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



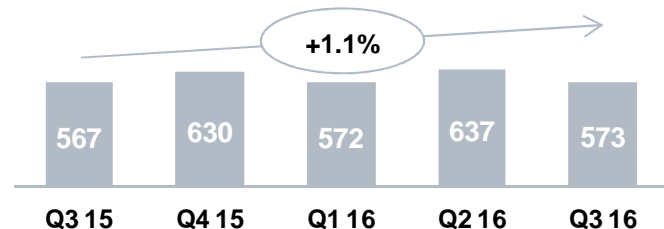
Robust appetite for structured product solutions
Cash and Flow derivatives impacted by low volatility and subdued volumes

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

PRIME SERVICES
SECURITIES SERVICES

NBI (EUR m)

Financing and Advisory

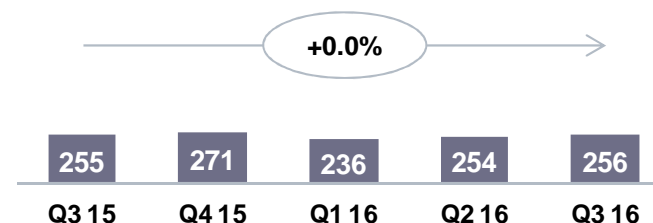


Strong results on acquisition finance and corporate hedging activities. Robust Corporate Finance

Slight decrease on Natural Resources and Structured Finance

NBI (EUR m)

Asset and Wealth Management



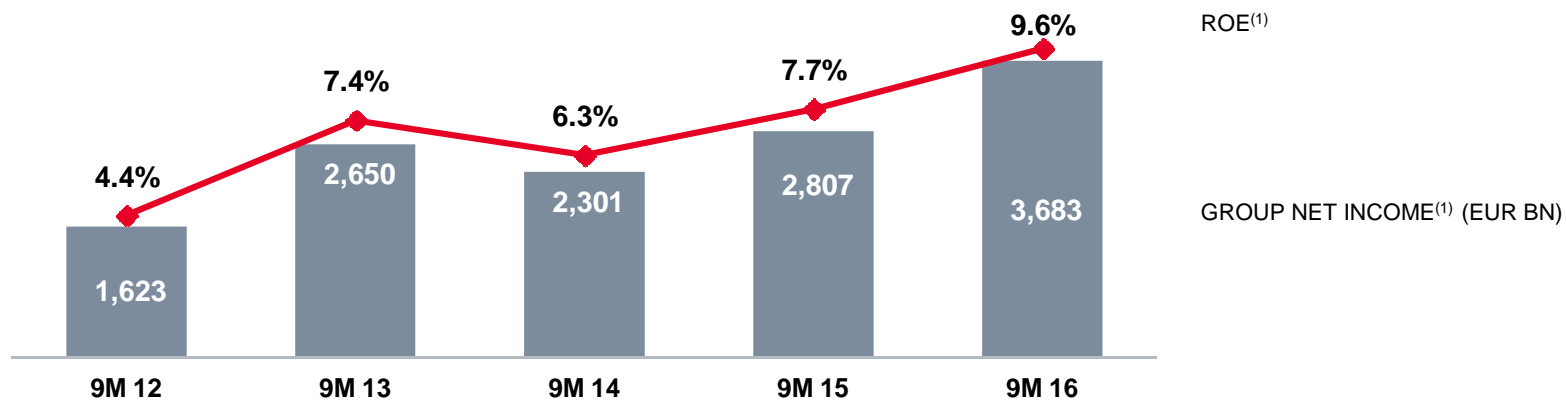
Private Banking: good net inflows and full effect of Kleinwort Benson integration

Lyxor: Net inflows

NBI (EUR m)

GENERATING VALUE FOR OUR SHAREHOLDERS THROUGH TRANSFORMATION

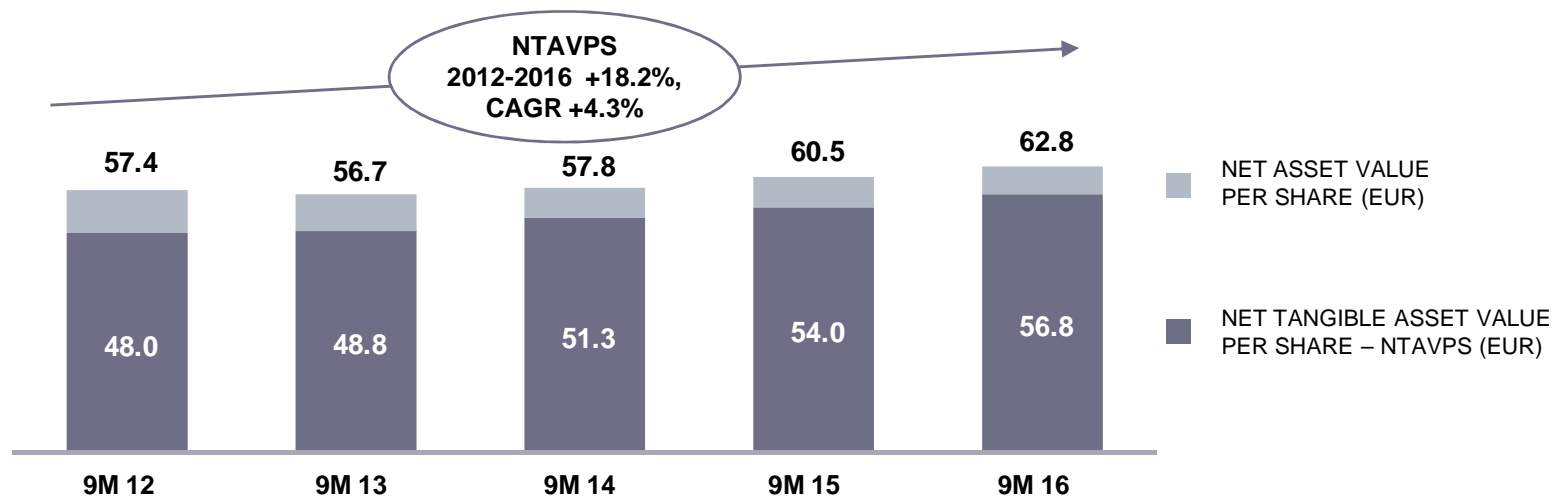
Solid results from transformed and agile business model



While Ensuring Increase in Dividend

Year	2012	2013	2014	2015	2016
ANNUAL DIVIDEND SERVED (EUR)	0.45	1.00	1.20	2.00	50% EPS ⁽²⁾

And Strong Shareholder Value Creation



(1) Excluding revaluation of own financial liabilities and DVA

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

KEEPING OUR EDGE ON CHALLENGES: KEY BUSINESS PRIORITIES

French Retail Banking

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

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

International Retail Banking and Financial Services

Business refocusing delivering:
Growing and improving profitability

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

Global Banking and Investor Solutions

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

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

Selective origination and strong risk management



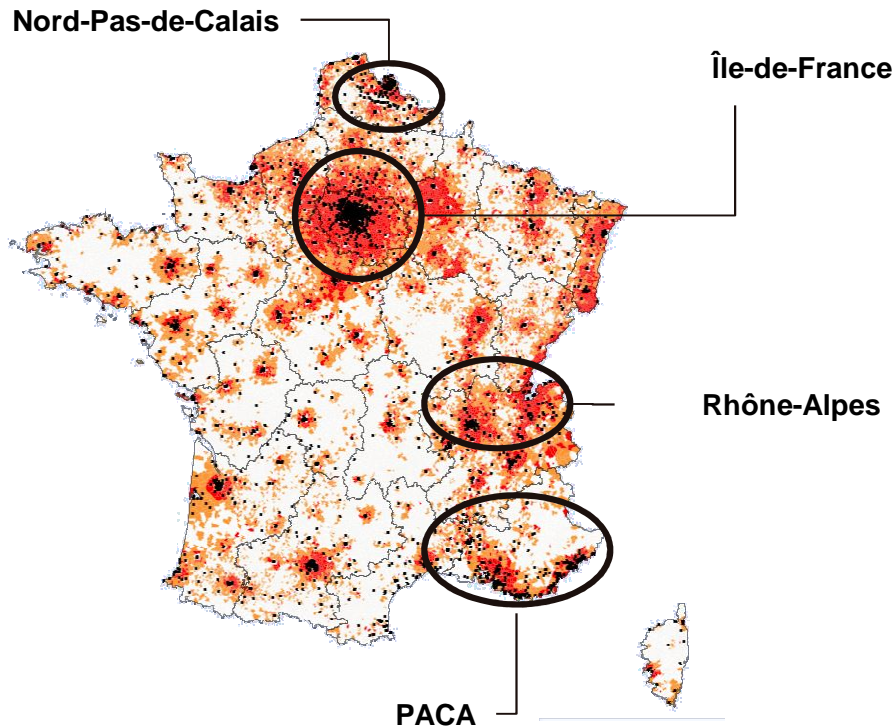
All out transformation to consolidate the Group's balanced business model

SOCIETE GENERALE

PREMIUM REVIEW - SUPPLEMENT

KEY BUSINESS INFORMATION

A UNIQUE COMBINATION OF 3 COMPLEMENTARY BRANDS PROVIDING MARKET SHARE GAINS AND PROFITABILITY



Average household income

- Higher income (20% of municipalities)
- Middle income (30% of municipalities)
- Lower income (50% of municipalities)



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



- Regionally anchored network
- All client segments
- Specialised on professionals and SMEs



- Full online banking offer
- Leader on the French market

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

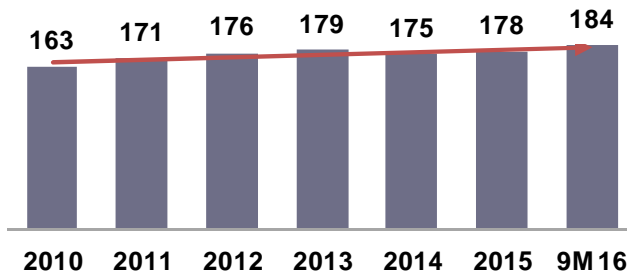
CAPACITY TO OUTPERFORM IN A MATURE MARKET

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

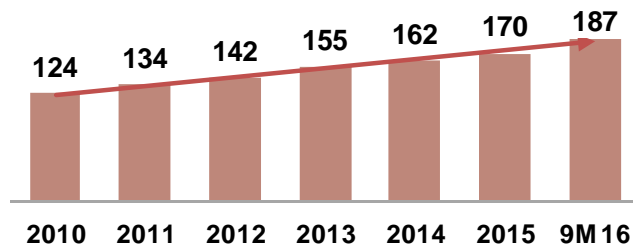
- Rebalancing revenue structure: Increased cross-selling and corporate business generating fees
French retail Banking synergy revenues up **+14%** in 2015 vs. 2014
- Optimising the operational set-up and capitalising on multi-channel banking service with experts on demand Reduction of branches by 20% and operational centres by 30% between 2015 and 2020

... Translating into solid business performance...

Average Loan Outstandings
(in EUR bn)



Average Deposit Outstandings
(in EUR bn)



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

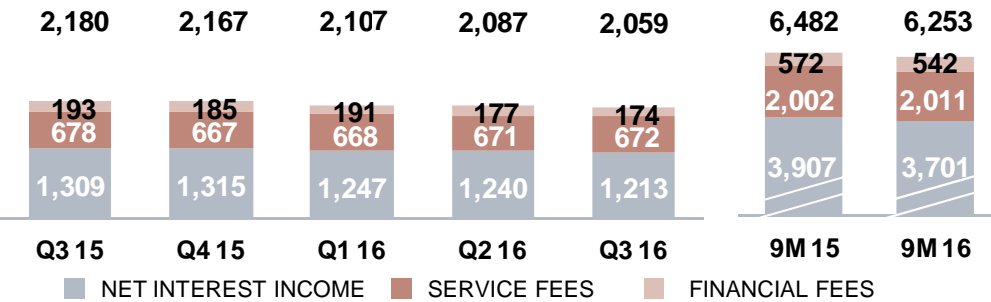
And solid results

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

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

RESILIENT PROFITABILITY

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



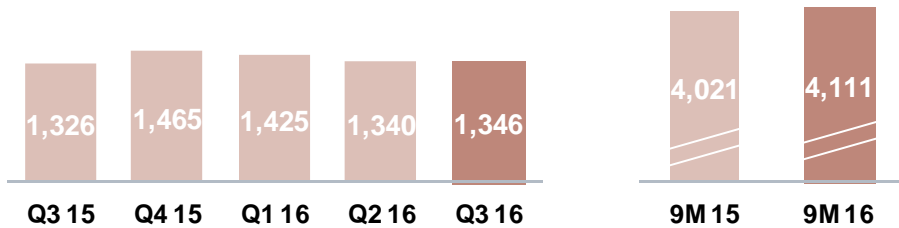
Pressure on net interest margin
Lower reinvestment yield on deposits

Impact of home loan renegotiation

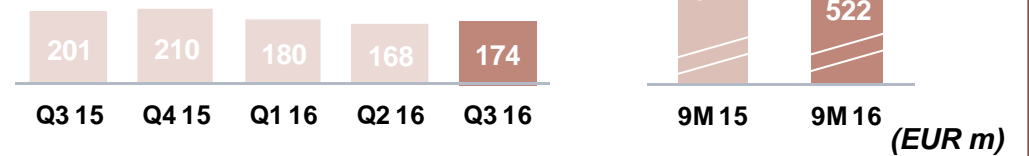
Financial fees impacted by challenging market environment, resilient service commissions

(EUR m)

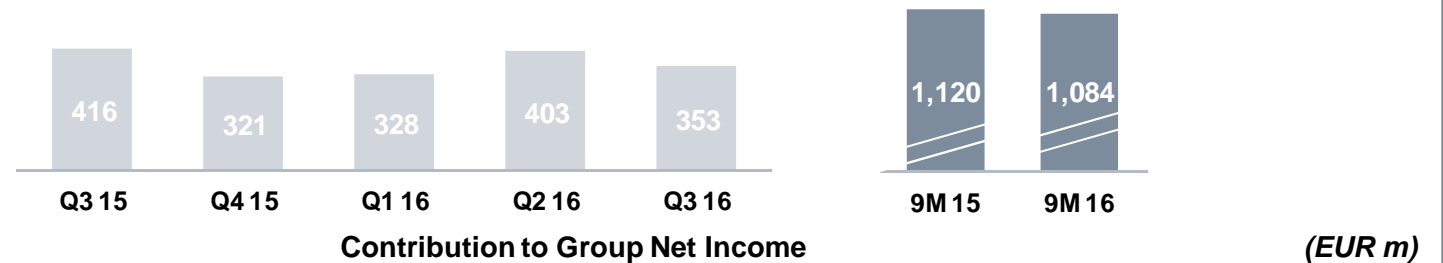
Costs up on investment in transformation and impact of new regulatory environment



Decrease in cost of risk



RONE⁽²⁾ 12.8% in Q3 16

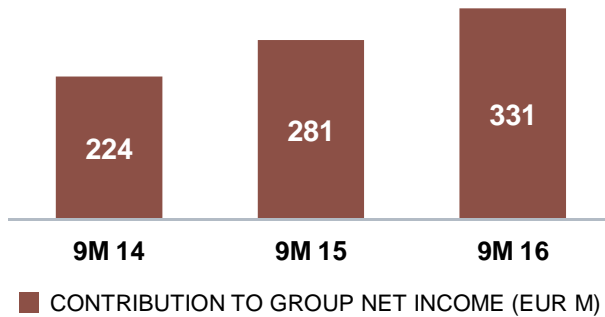


(1) Excluding PEL/CEL provision

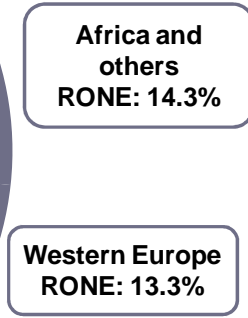
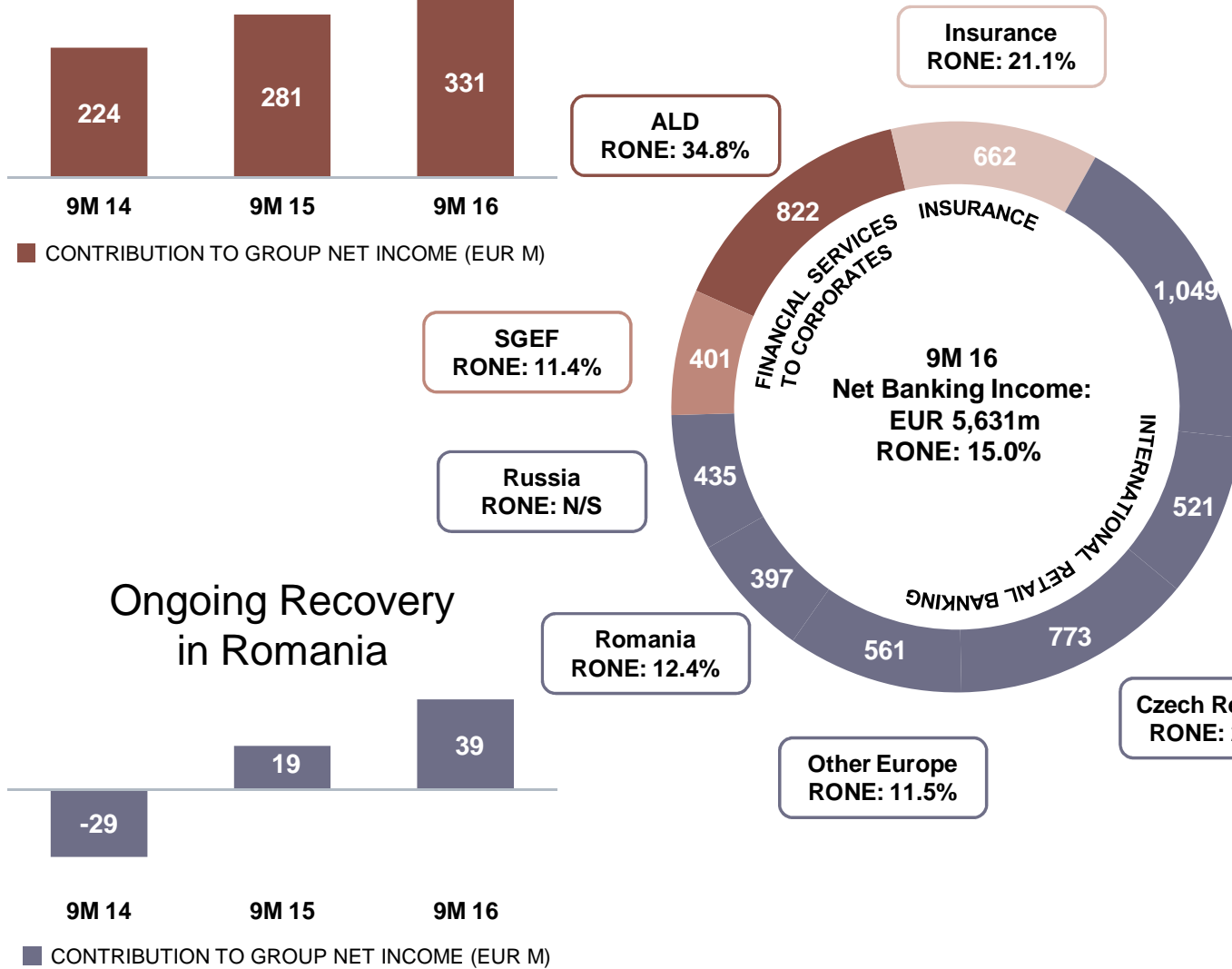
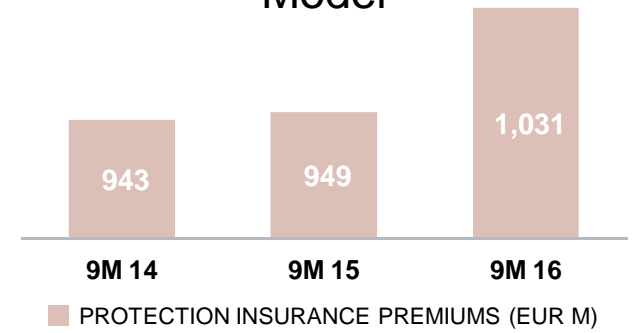
(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision

BUSINESSES WITH HIGH GROWTH POTENTIAL

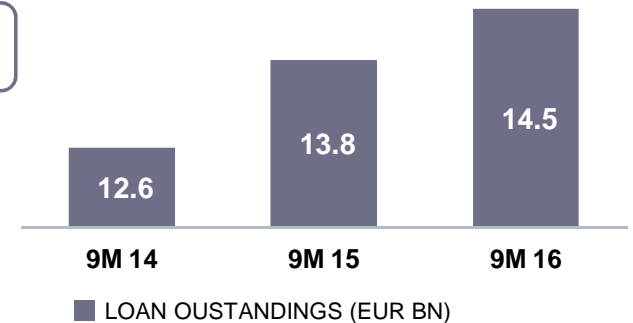
Growing Contribution from ALD



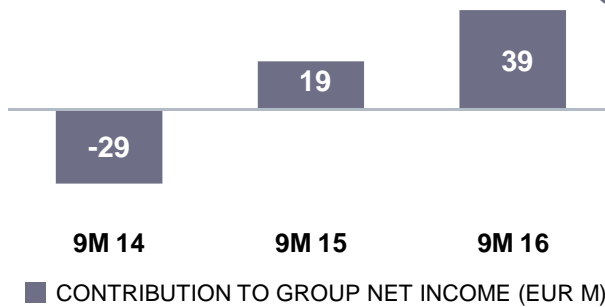
Rollout of Bankinsurance Model



Strong Volume Growth in Africa



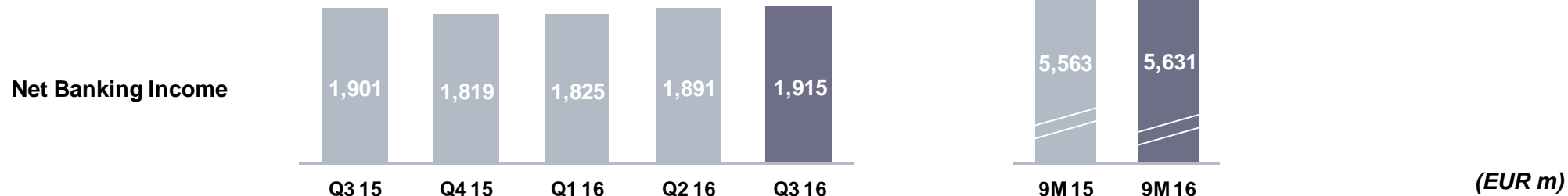
Ongoing Recovery in Romania



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

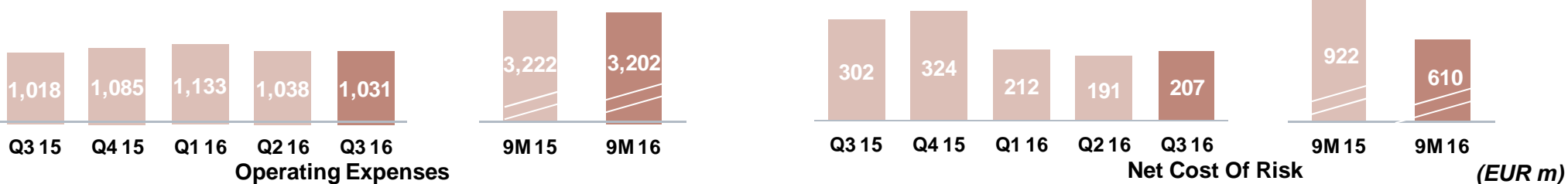
GROWTH AND PROFITABILITY POTENTIAL CONFIRMED

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

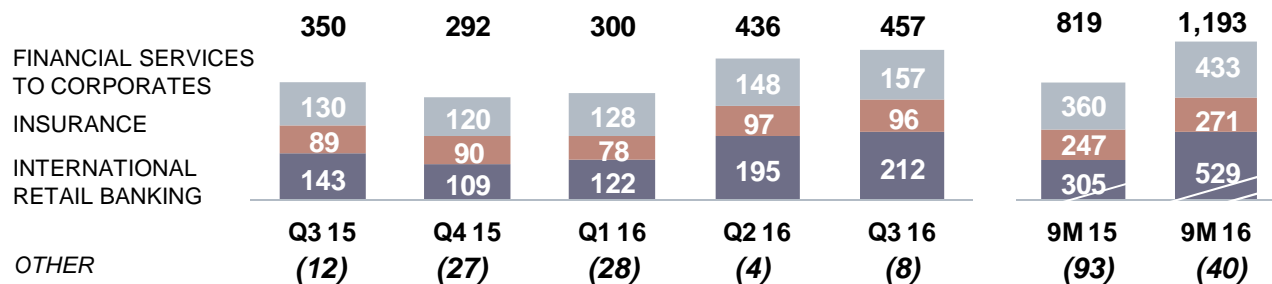


Investing in fast-growing businesses and digital leadership

Significant decrease in Russia, de-risking of USD mortgage loan portfolio completed



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



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

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

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

(EUR m)

(1) Adjusted for IFRIC 21 implementation

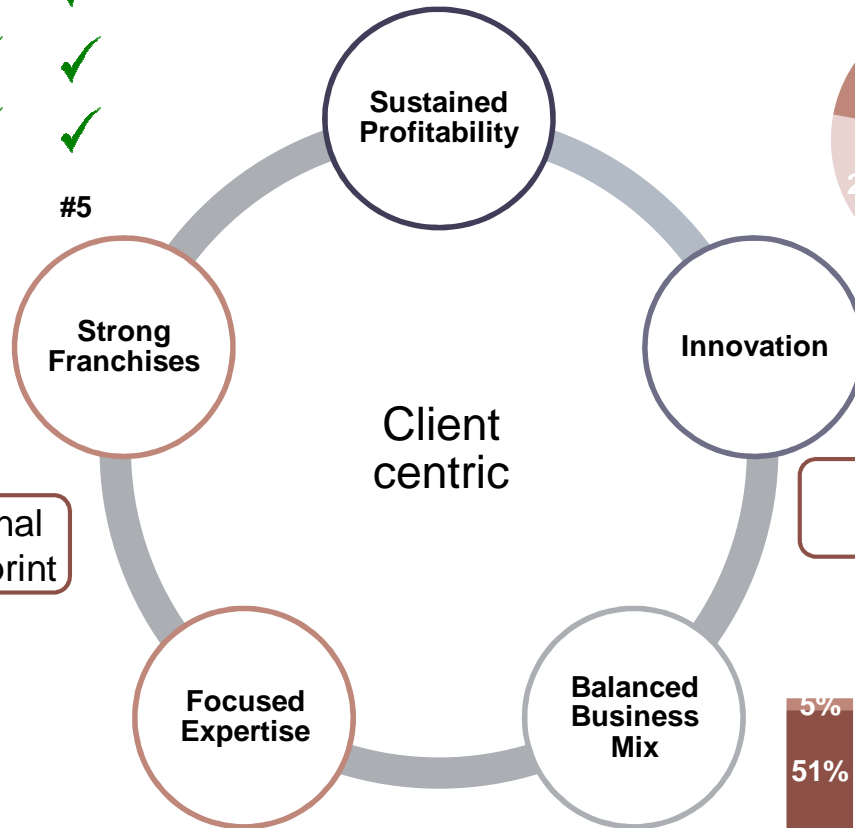
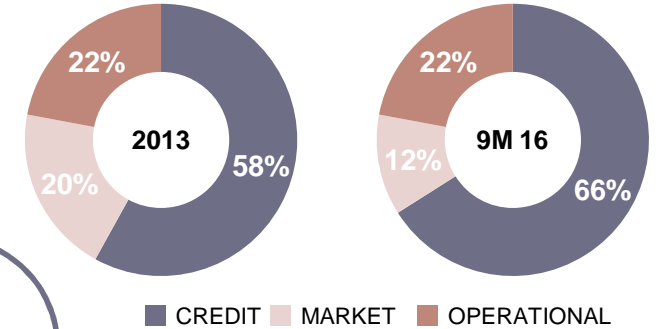
SUSTAINABLE PROFITABILITY FROM A REBALANCED BUSINESS MIX

Acknowledged commercial franchises

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

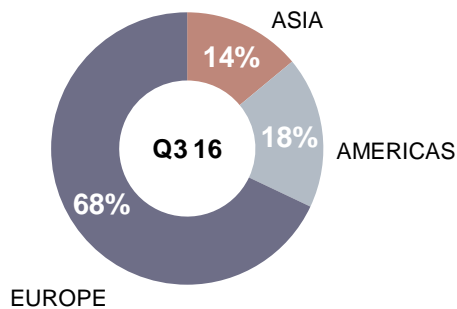
Rebalanced capital fostering Financing & Advisory growth

Breakdown of Risk Weighted Assets (in %)



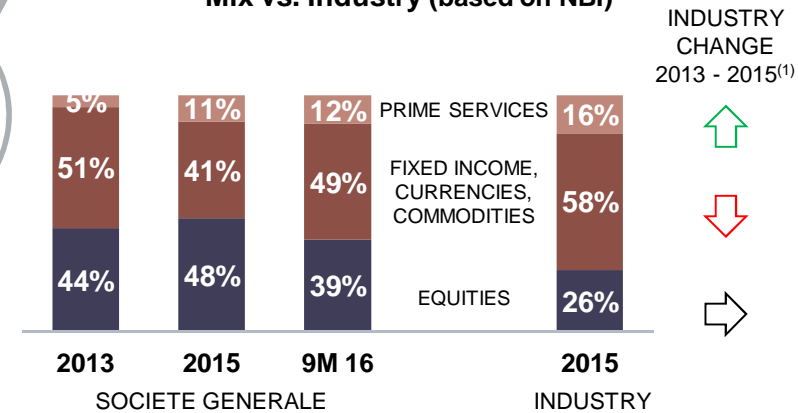
Balanced profile between international presence and strong European footprint

Breakdown of Revenue by region (% of GBIS revenues)



Relevant business mix on Global Markets activities

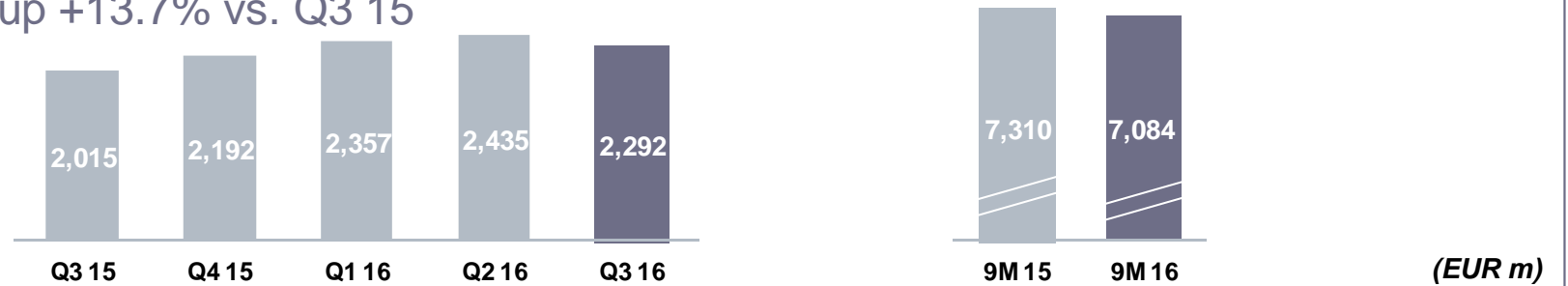
Mix vs. Industry (based on NBI)



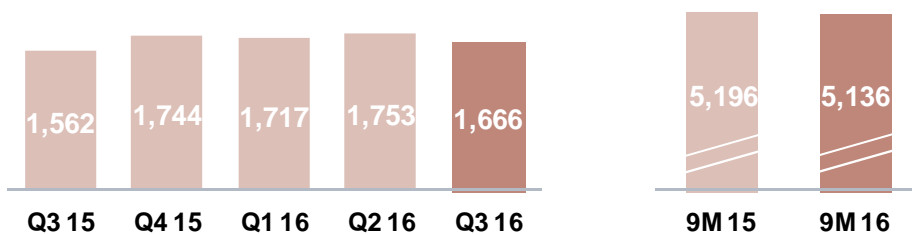
(1) Change in bps of Coalition Index

PROFITABLE MODEL DRIVEN BY COST DISCIPLINE AND LOW COST OF RISK

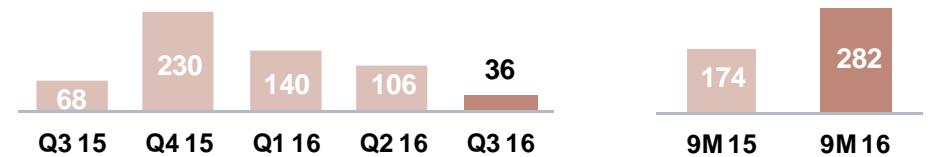
Net Banking Income up +13.7% vs. Q3 15



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



Low level of cost of risk



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

(EUR m)

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



(1) Adjusted for IFRIC 21 implementation

INVESTOR RELATIONS TEAM

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