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SOCIETE GENERALE

AUTUMN CONFERENCE 2016

Bernardo Sanchez Incera, Deputy CEO

PARIS, 15/09/2016

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.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

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.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for quarter and half year ending 30th June 2016 was reviewed by the Board of Directors on 2nd August 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. Limited review procedures on the condensed interim financial statements for the six month period ending 30 June 2016 have been carried out by the Statutory Auditors.

Q2 16: SOLID RESULTS IN A CHALLENGING ENVIRONMENT

Overall good business performance

Group NBI⁽¹⁾ at EUR 7.2bn in Q2 16 vs. EUR 6.5bn in Q2 15, up +11.5%^{(1)*}
Good performance of Group Core Businesses and impact of Visa transaction (EUR 725m in Q2 16).
Strict monitoring of costs : +1.3%* vs. Q2 15
Cost of risk down 5.3%* vs. Q2 15. Commercial cost of risk at 38bp vs. 44bp in Q2 15
Strong increase of Group Net Income⁽¹⁾: EUR 1,599m in Q2 16 vs. EUR 1,137m in Q2 15, up +44.6%^{(1)*}



Significant increase of EPS⁽¹⁾ at EUR 2.77 at end-Q2 16, up +25% vs. end-Q2 15

Strong Balance Sheet ratios

Steady capital generation: Fully loaded CET 1 at 11.1%, vs. 10.9% at end-2015
Total Capital ratio at 16.7% at end-June 2016 vs. 16.3% at end-2015



Net Tangible Asset Value per Share at EUR 55.37 (+4% vs. end-Q2 15)

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

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 34-35 of Q2 16 results presentation)

NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Q2 16 Group results presentation Methodology, section 10. Impact of Visa transaction in the Corporate Centre EUR 725m in NBI and EUR 662m in Group Net Income

SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

H1 16 figures

Net Banking
Income (EUR m)

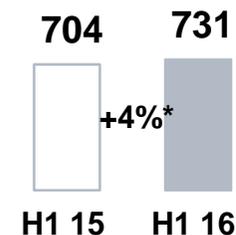
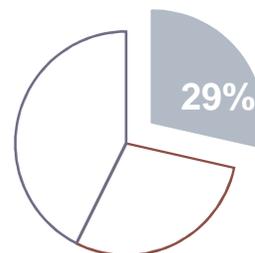
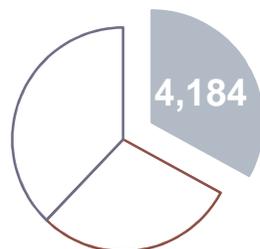
Average Allocated Capital
(% of capital allocated
to Core Businesses)

Group
Net Income (EUR m)

Adjusted
RONE

FRENCH RETAIL BANKING

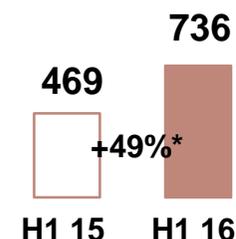
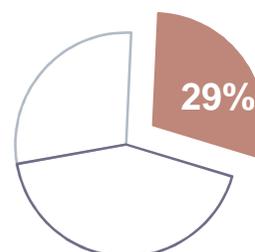
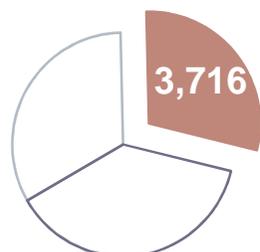
- Three premium complementary brands
- Client-centric transformation generating fee revenue
- Fast growing leader on-line bank



14.8%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

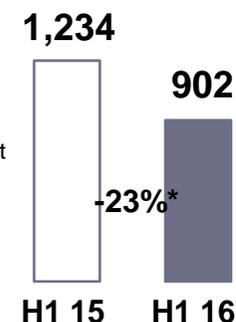
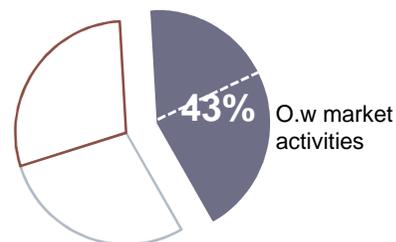
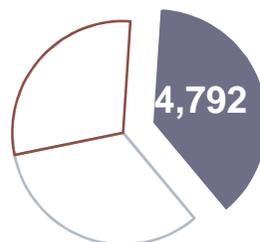
- Rebalanced business portfolio
- Positioned in fast growing areas outside the Euro-zone
- Dynamic financial services



14.7%

GLOBAL BANKING AND INVESTOR SOLUTIONS

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



10.1%

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

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

LIMITED EXPOSURE TO A NEGATIVE INTEREST RATE ENVIRONMENT

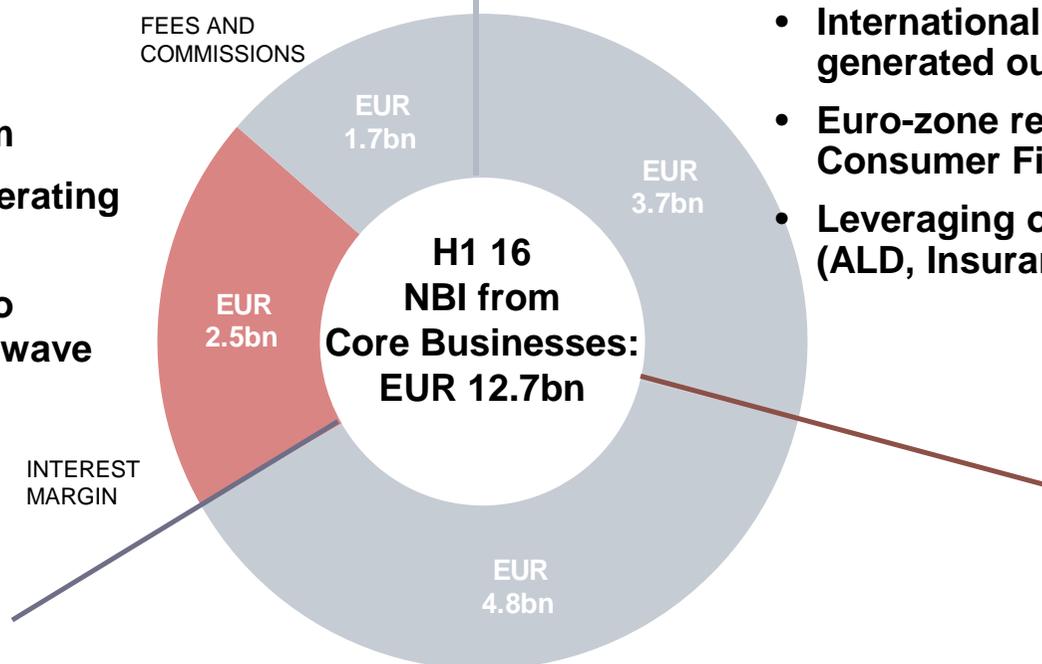
French Retail Banking *Rebalancing revenue structure*

- Ongoing client-centric digital transformation
- Strong commercial dynamism
- Increase in cross-selling generating fee revenues
- Re-priced home loan portfolio further to 2015 renegotiation wave

International Retail Banking and Financial Services

Exposure to markets outside negative interest rate policies

- International retail banking: 84% of NBI generated outside the Euro-zone
- Euro-zone retail banking activity mainly in Consumer Finance
- Leveraging on dynamic growth drivers (ALD, Insurance)

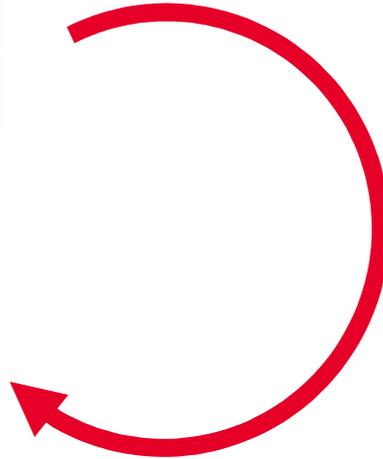


Global Banking and Investor Solutions *Structurally less sensitive*

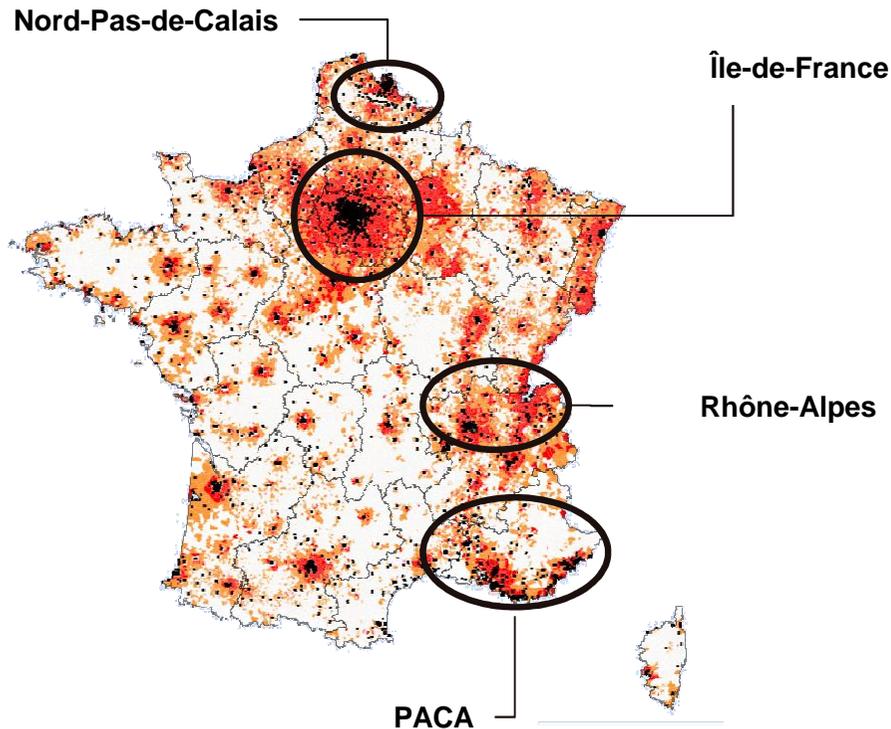
- Credit portfolio structurally less sensitive
- Fee and spread businesses
- Global reach with limited impact from zero or negative interest rate policies

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

BANKING INDUSTRY EVOLUTION



A UNIQUE COMBINATION OF 3 COMPLEMENTARY BRANDS PROVIDING GROWTH AND PROFITABILITY



Average household income

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

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



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



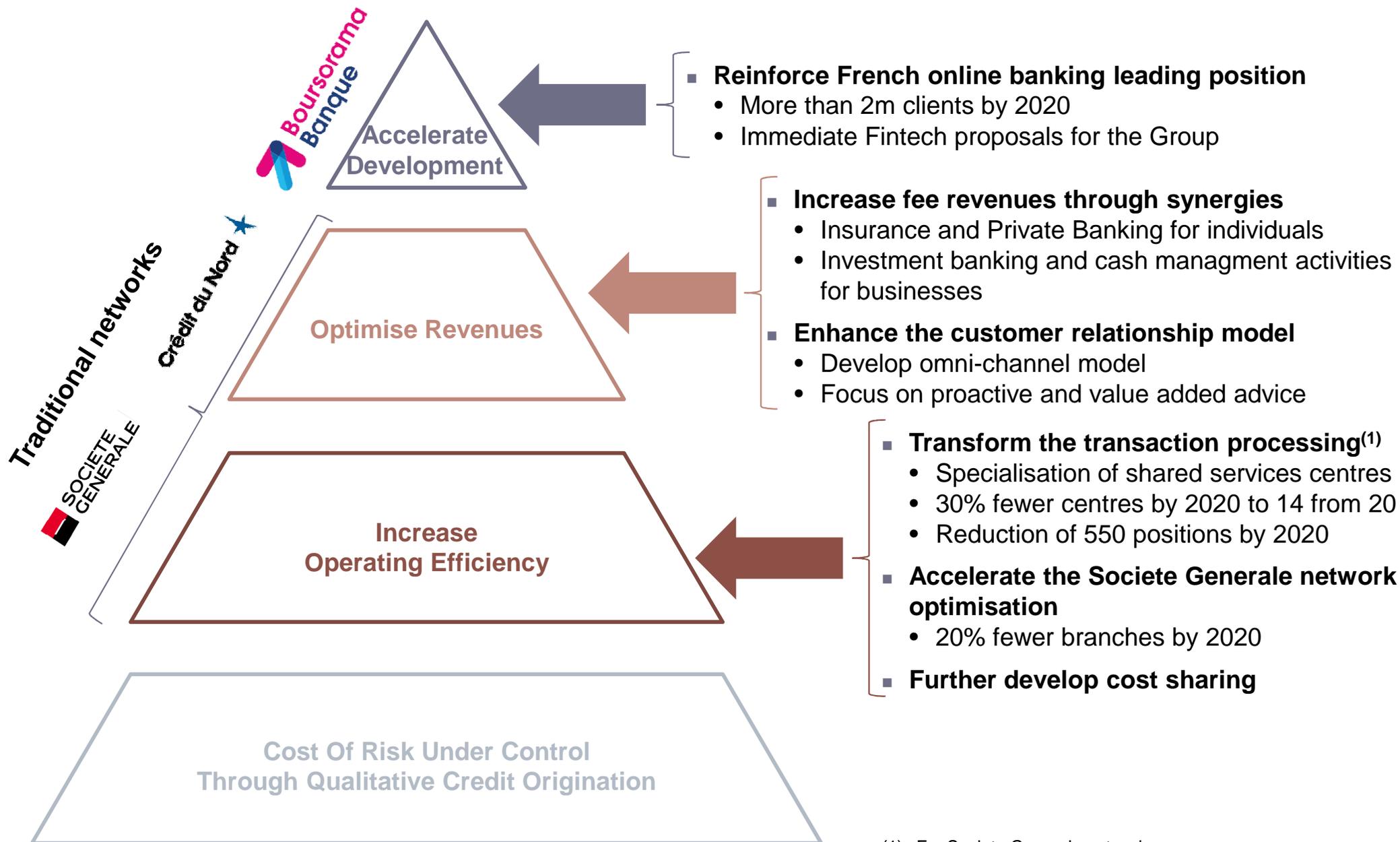
- Regionally anchored network
- All client segments
- Specialised on professionals and SMEs



- Individual clients only
- Full online banking offer
- Leader on the French market

➤ Client centric transformation offering innovative solutions to our retail customers through shared expertise and optimised geographical and segment positioning

MAINTAIN OUR PROFITABILITY AT 2015 LEVEL BY 2020



(1) For Societe Generale network

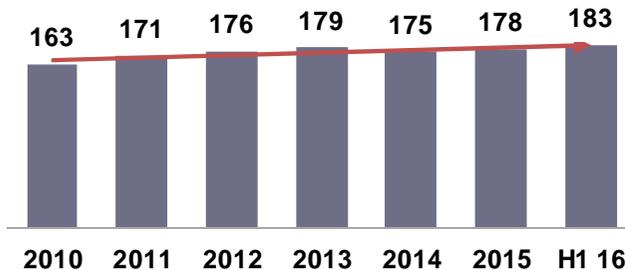
CAPACITY TO OUTPERFORM IN A MATURE MARKET

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

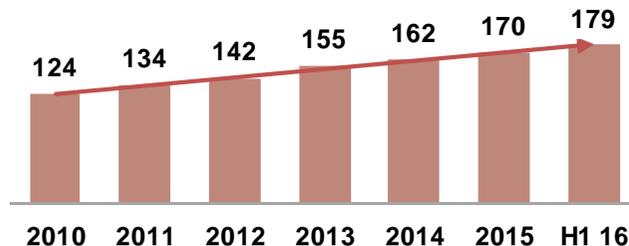
- Rebalancing revenue structure: Increased cross-selling and corporate business generating fees
French retail Banking synergy revenues up +14% in 2015 vs. 2014
- Optimising the operational set-up and capitalising on multi-channel banking service with experts on demand
Reduction of branches by 20% and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



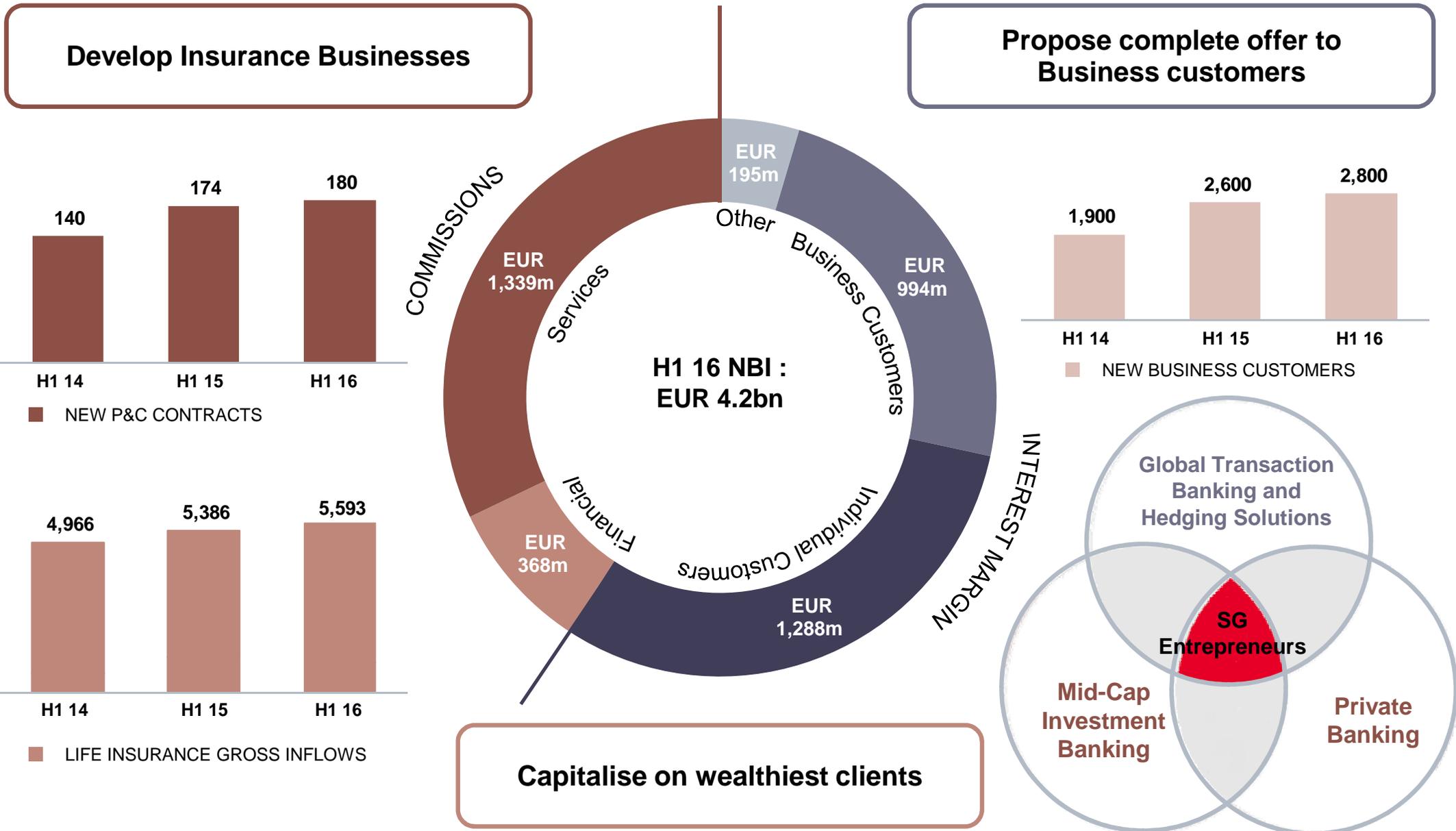
12m clients at end-2015
+305,000 net new account openings in 2015, up +38% vs.2014

And strong results

H1 16 Contribution to Group Net Income: EUR 731m, +3.8% vs. H1 15
Adjusted RONE⁽¹⁾ at 14.8%

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

REBALANCING REVENUE STRUCTURE



SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

H1 16 figures

**Net Banking
Income (EUR m)**

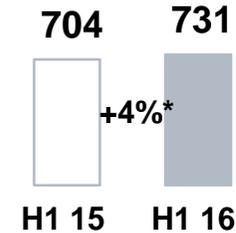
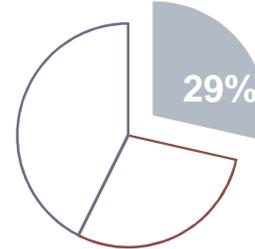
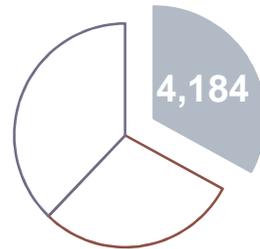
**Average Allocated Capital
(% of capital allocated
to Core Businesses)**

**Group
Net Income (EUR m)**

**Adjusted
RONE**

FRENCH RETAIL BANKING

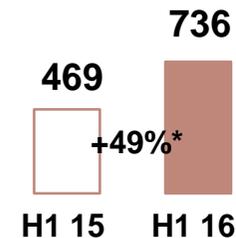
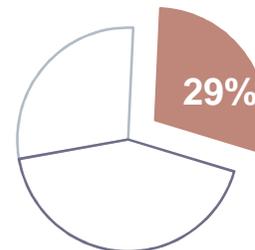
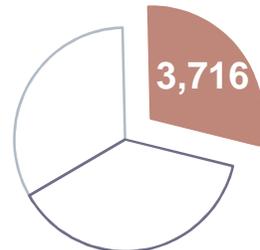
- Three premium complementary brands
- Client-centric transformation generating fee revenue
- Fast growing leader on-line bank



14.8%

**INTERNATIONAL RETAIL BANKING
AND FINANCIAL SERVICES**

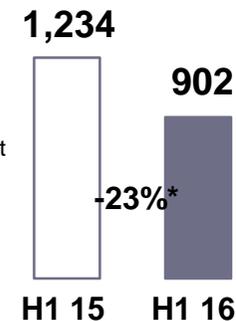
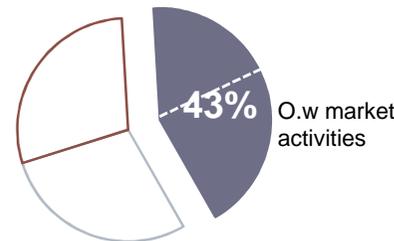
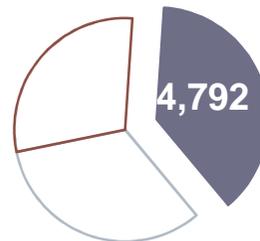
- Rebalanced business portfolio
- Positioned in fast growing areas outside the Euro-zone
- Dynamic financial services



14.7%

**GLOBAL BANKING AND INVESTOR
SOLUTIONS**

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



10.1%

Note: RONE adjusted for IFRIC 21 and Euribor fine Refund (EUR +218m in Q1 16) for Global Banking and Investor Solutions, and excluding PEL/CEL in French retail Banking
* When adjusted for changes in Group structure and at constant exchange rates

KEY FIGURES



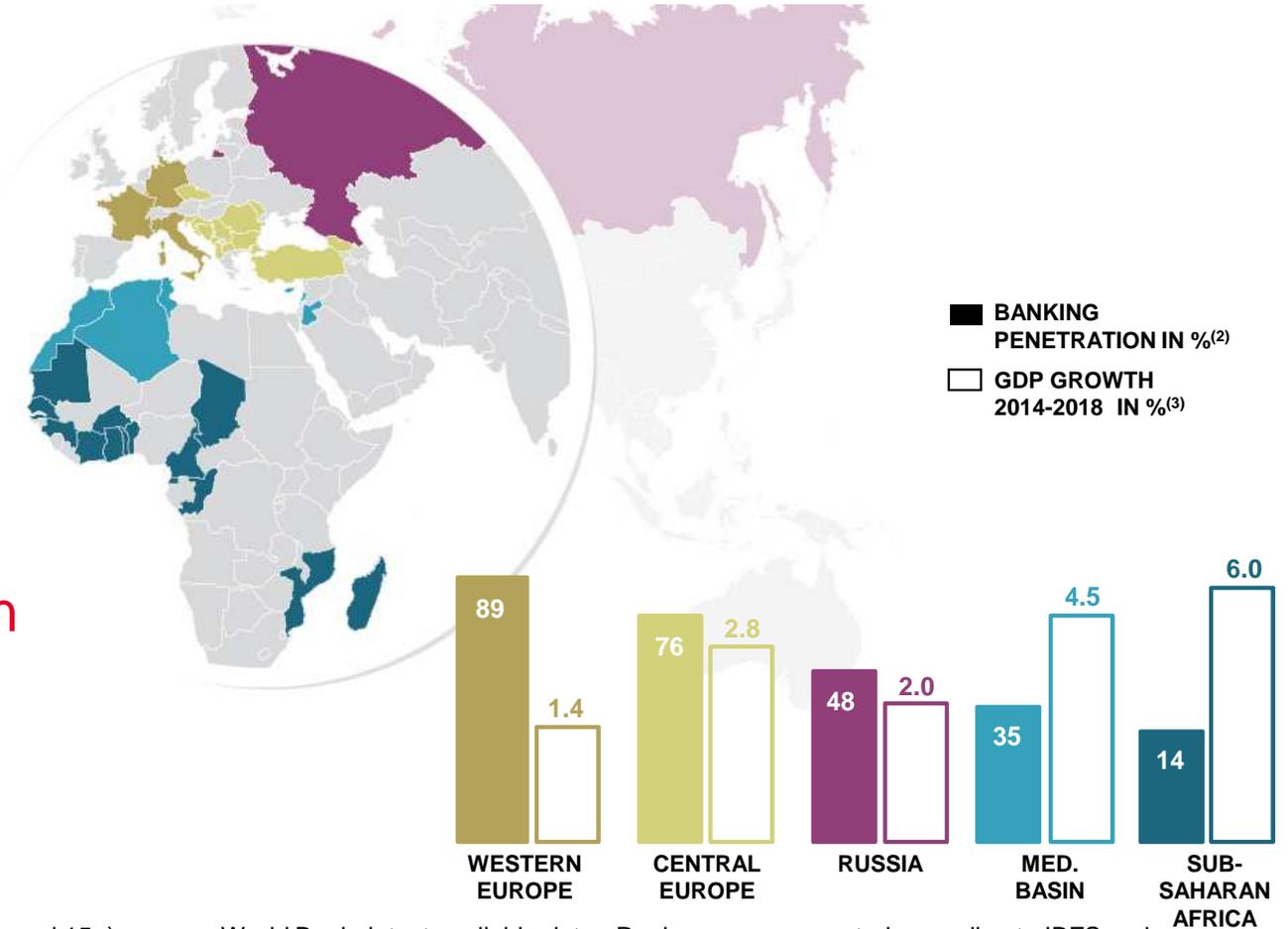
As of 31 December 2015:

32 million clients

73,000 employees

Present in 52 countries

Loan outstandings: EUR 106bn



(1) As of 30 June 2016

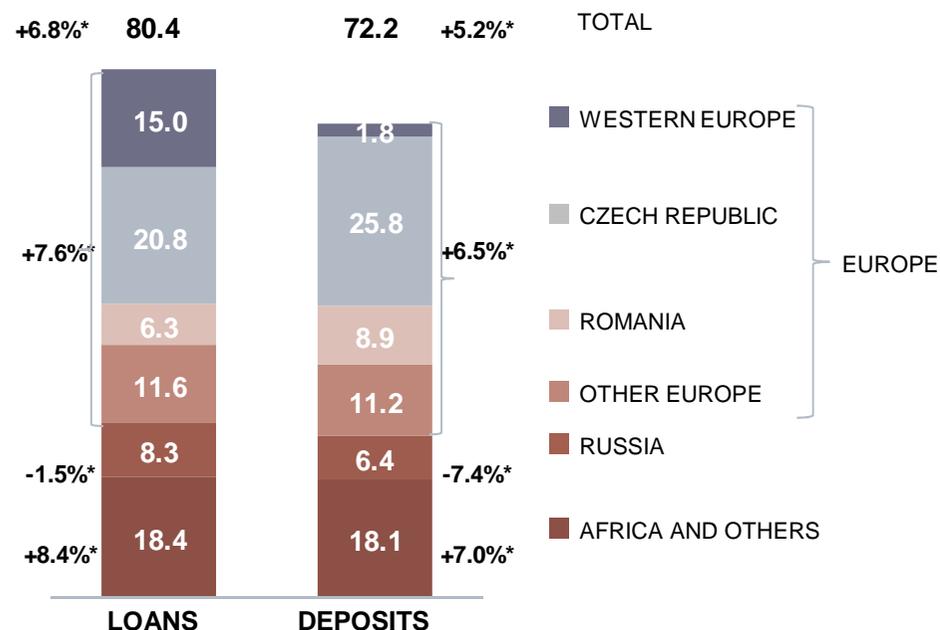
(2) Banking penetration: account at a formal financial institution (% aged 15+), source: World Bank, latest available data. Regions are aggregated according to IBFS main countries for banking and insurance activities. Western Europe: Germany, Italy, France / Central Europe: Poland, Romania, Czech Rep., Croatia, Slovenia / Africa: Côte d'Ivoire, Senegal, Ghana, Cameroon, Madagascar / Mediterranean Basin: Morocco, Tunisia, Algeria

(3) Real GDP growth rates, average 2014-2018, source: IMF. Regions as aggregated according to IBFS main countries

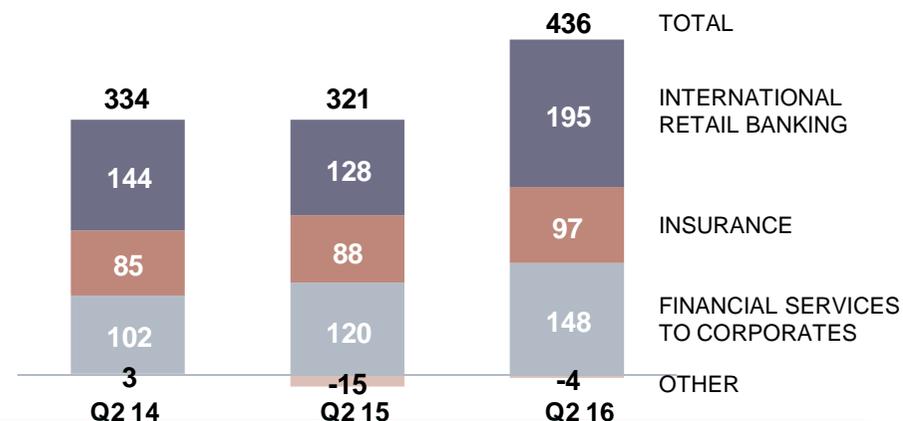
GOOD COMMERCIAL DYNAMICS AND STRONG PERFORMANCE ACROSS ALL BUSINESSES

- Revenues up in all areas: +4.2%* vs. Q2 15
- Strong commercial dynamism in all businesses
 - Volumes up in International Retail Banking
 - Good net inflows in Life insurance, 76% unit linked and steady growth in Protection premiums
 - ALD Automotive: #1 in Europe, 1.3m vehicles at end-June, fleet growth of +15% vs. Q2 15
 - Equipment Finance: 5%* loan growth and sustained margins
- Deep transformation underway
 - Hubbing of expertise
 - Sharing of digital expertise across regions
 - Ongoing transformation in Russia and Romania
- Improved Cost to Income ratio
- Low cost of risk

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



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



Strong increase of contribution to Group net income:
EUR 436m in Q2 16
Adjusted RONE 16.0% in Q2 16

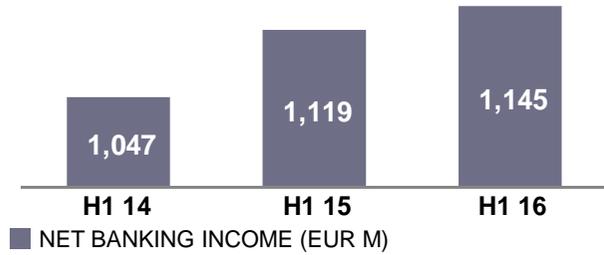
* When adjusted for changes in Group structure and at constant exchange rates

** Q2 14 data as published in Q2 15

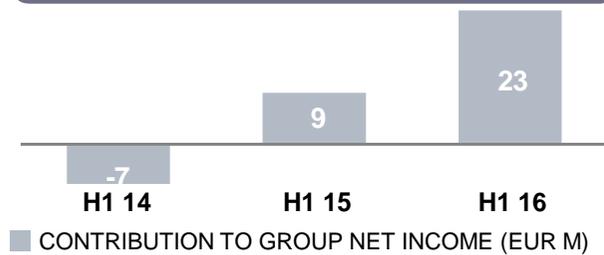
(1) Excluding factoring

BUSINESSES WITH HIGH GROWTH POTENTIAL

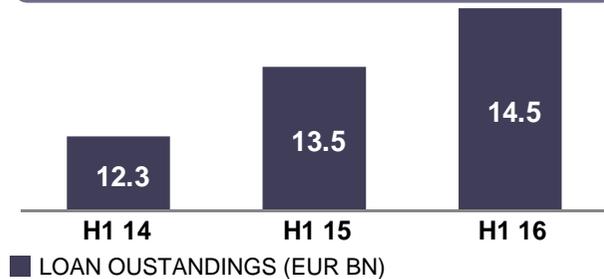
Revenue Growth in Central and Eastern Europe



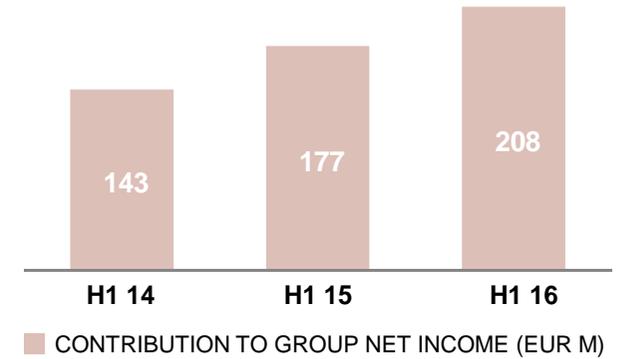
Ongoing Recovery in Romania



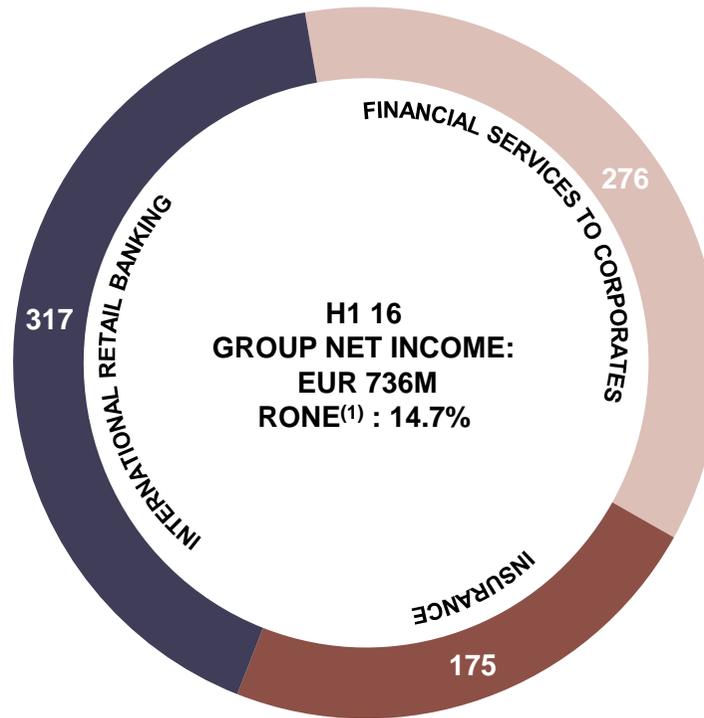
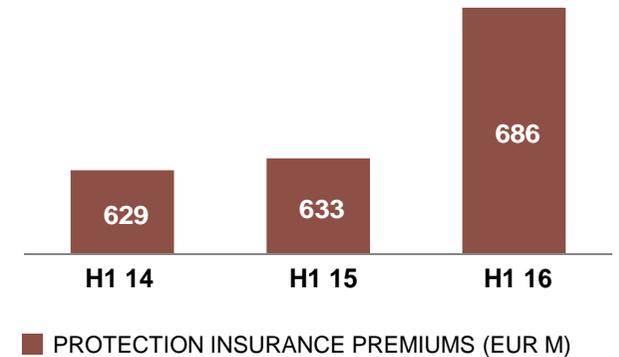
Strong Volume Growth in Africa



Growing Contribution from ALD



Rollout of Bankinsurance Model



NB: Group Net Income breakdown from Business Lines, excluding "Others"
 (1) Adjusted for IFRIC 21 implementation

SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

H1 16 figures

**Net Banking
Income (EUR m)**

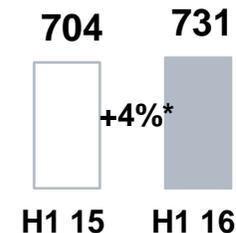
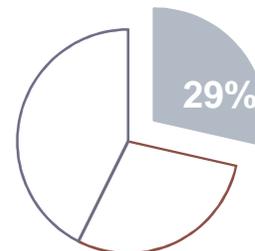
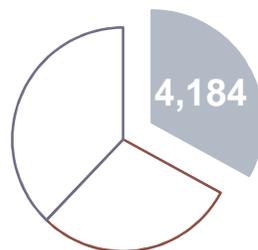
**Average Allocated Capital
(% of capital allocated
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**Group
Net Income (EUR m)**

**Adjusted
RONE**

FRENCH RETAIL BANKING

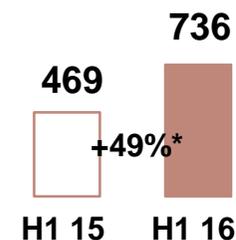
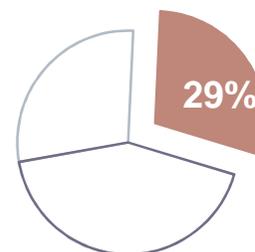
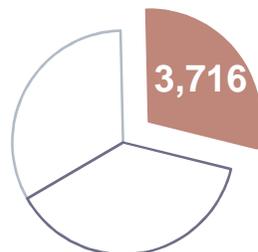
- Three premium complementary brands
- Client-centric transformation generating fee revenue
- Fast growing leader on-line bank



14.8%

**INTERNATIONAL RETAIL BANKING
AND FINANCIAL SERVICES**

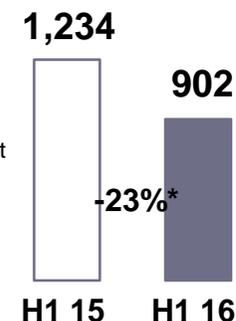
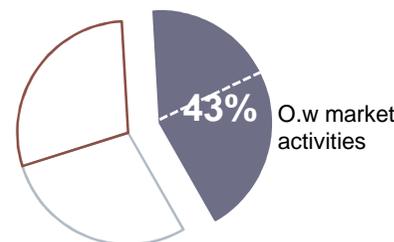
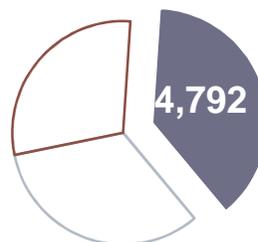
- Rebalanced business portfolio
- Positioned in fast growing areas outside the Euro-zone
- Dynamic financial services



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**GLOBAL BANKING AND INVESTOR
SOLUTIONS**

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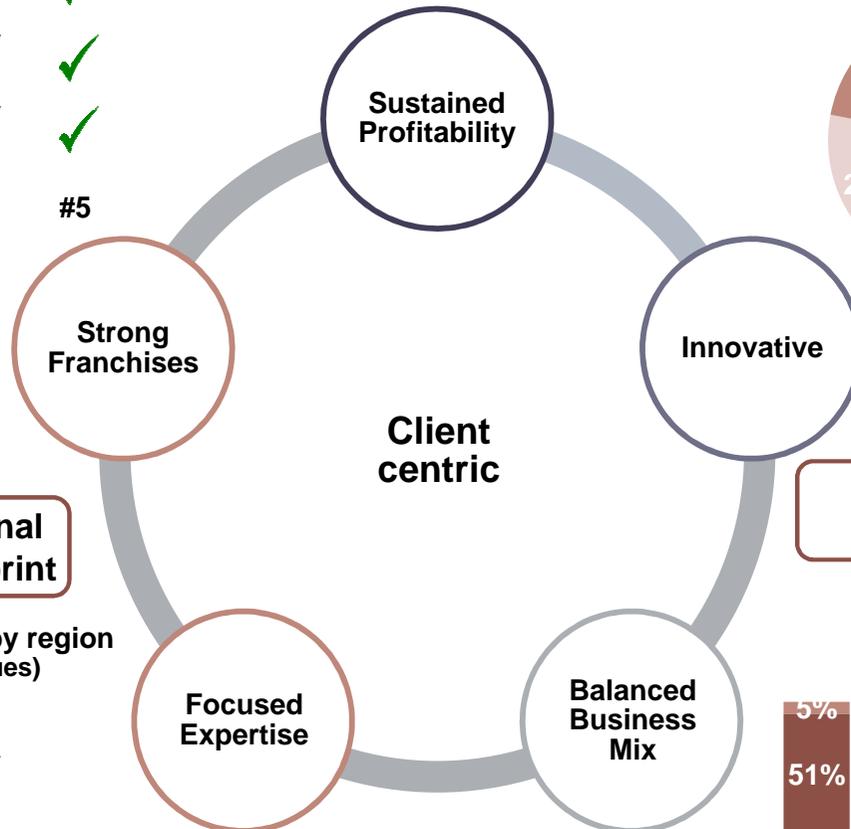
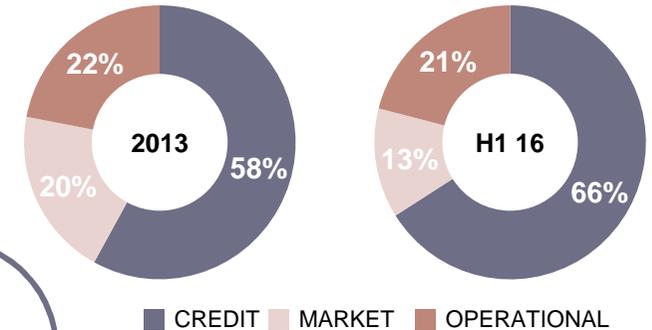
DIVERSIFIED AND WELL POSITIONED BUSINESS MODEL TO DELIVER SUSTAINED PROFITABILITY

Recognised commercial franchises

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

Rebalanced capital fostering Financing & Advisory growth

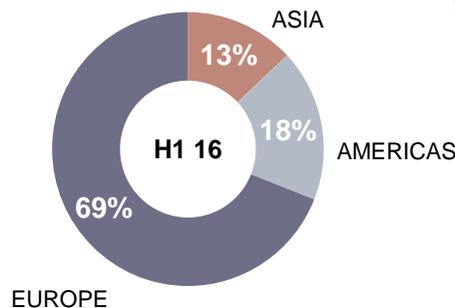
Breakdown of Risk Weighted Assets (in %)



Balanced profile between international presence and strong European footprint

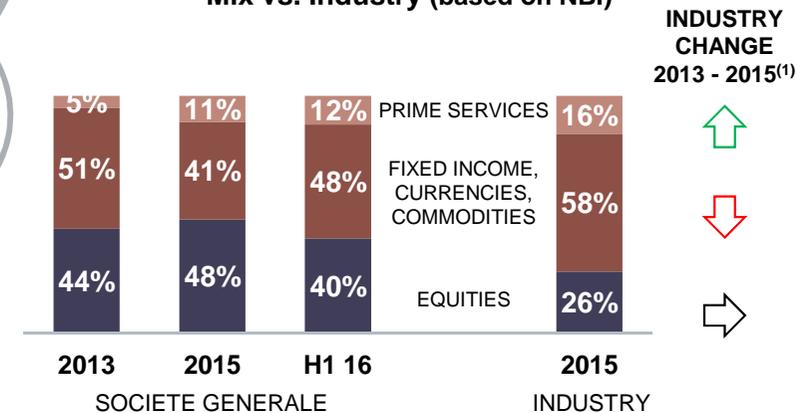
- Brexit: an agile and efficient set-up in Europe**
- ✓ Mainly wholesale activities in the UK, no retail banking activities
 - ✓ Up and running Paris-London dual set-up
 - ✓ Fully-fledged European platform with legal structures and licences

Breakdown of Revenue by region (% of GBIS revenues)



Relevant business mix on Global Markets activities

Mix vs. Industry (based on NBI)



(1) Variation in bps of Coalition Index

KEEPING OUR EDGE ON CHALLENGES: KEY BUSINESS PRIORITIES

French Retail Banking

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

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

International Retail Banking and Financial Services

Business refocusing delivering:
Growing and continuously improving profitability

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

Global Banking and Investor Solutions

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

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



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



INVESTOR RELATIONS TEAM

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