SOCIETE GENERALE

GLOBAL FINANCIAL SERVICES CONFERENCE

NEW YORK, 12/09/2016

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

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

FRENCH RETAIL BANKING

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

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

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

GLOBAL BANKING AND INVESTOR SOLUTIONS

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

H1 16 figures	Net Banking Income (EUR m)	Average Allocated Capital (% of capital allocated to Core Businesses)	Group Net Income (EUR m) H1 15	Group Net Income (EUR m) H1 16	Change	Adjusted RONE
FRENCH RETAIL BANKING	4,184	29%	704	731	+4%*	14.8%
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES	3,716	29%	469	736	+49%*	14.7%
GLOBAL BANKING AND INVESTOR SOLUTIONS	4,792	43% (O.w market activities)	1,234	902	-23%*	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

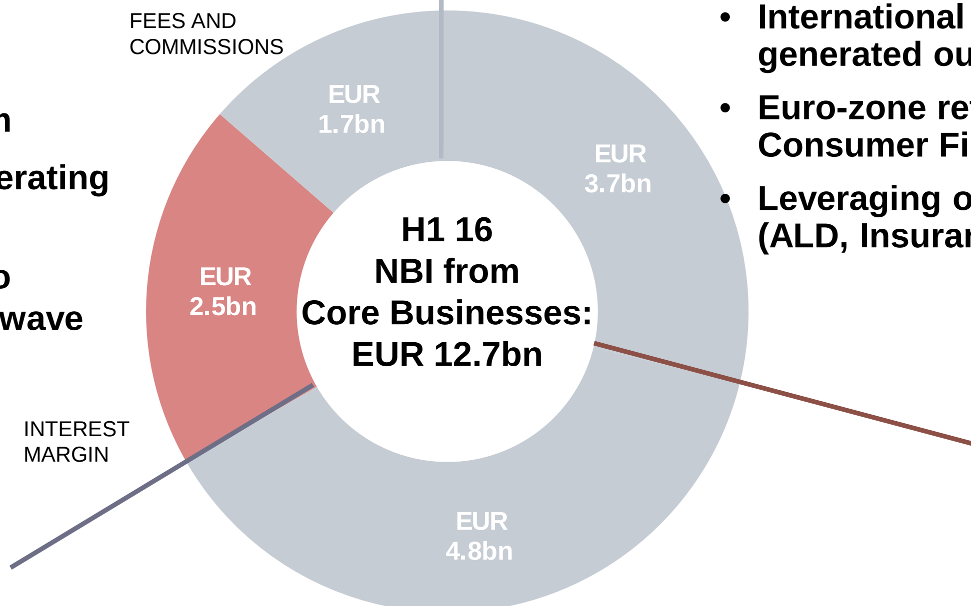
LIMITED EXPOSURE TO A NEGATIVE INTEREST RATE ENVIRONMENT

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)**



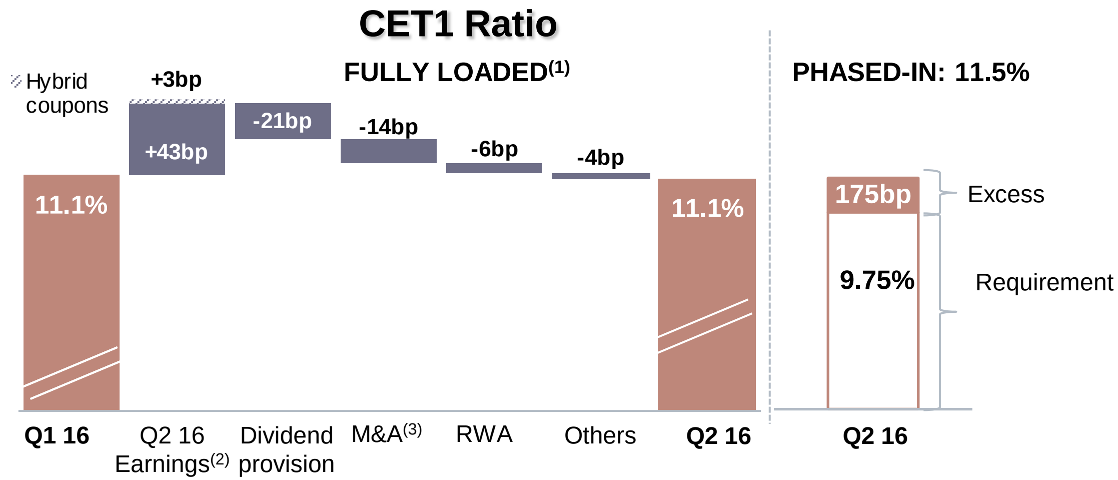
Global Banking and Investor Solutions
Structurally less sensitive

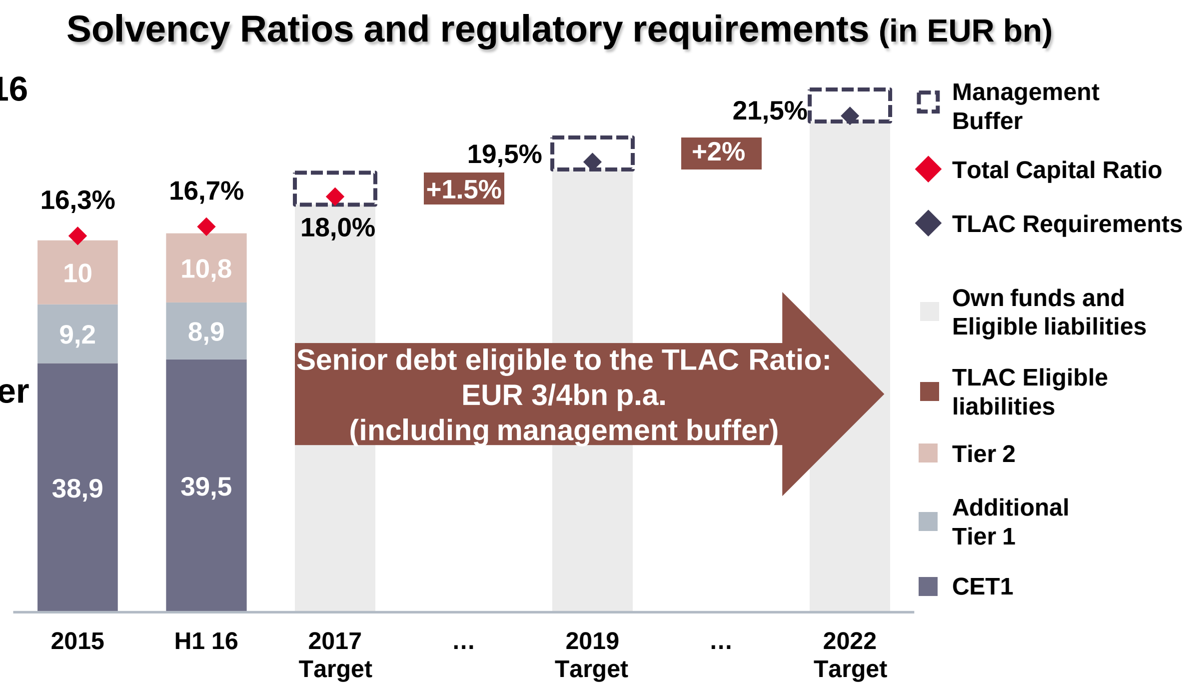
- **Credit portfolio structurally less sensitive**
- **Fee and spread businesses**
- **Global reach with limited impact from zero or negative interest rate policies**

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

SOLID CAPITAL POSITION

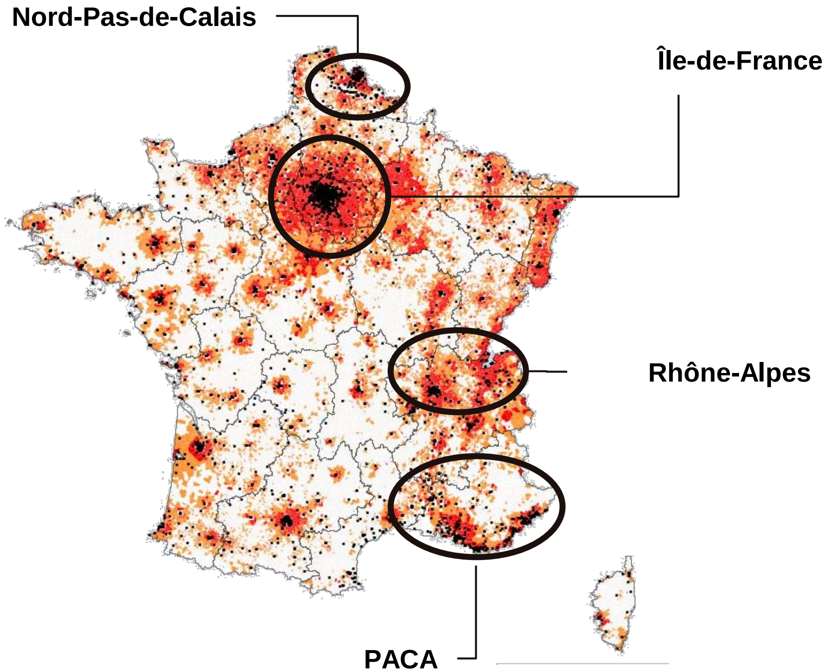
- CET1[1] ratio stable at 11.1% vs. Q1 16
  - **Steady earnings capital generation**
  - **Bolt-on acquisitions: ALD-Parcours, Kleinwort-Benson**
- Capital position well above regulatory requirement
  - **Significant management buffer: 175bp at end-June 2016**
  - **Total Capital ratio at 16.7% up +23bp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





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

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)

SOCIETE GENERALE

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

Crédit du Nord

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

Boursorama Banque

- 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

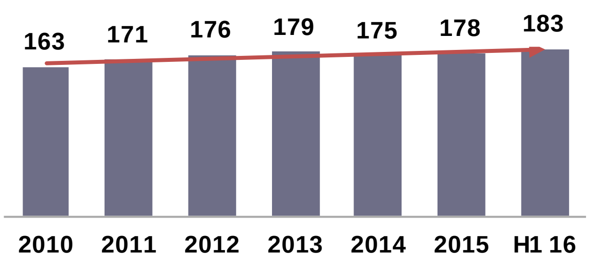
CAPACITY TO OUTPERFORM IN A MATURE MARKET

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

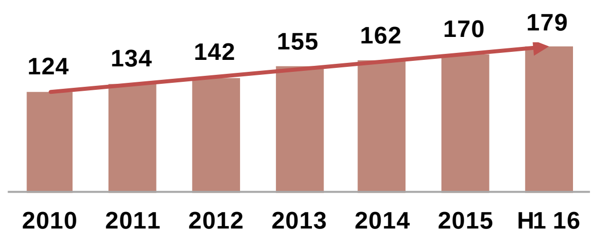
- **Rebalancing revenue structure: Increased cross-selling and corporate business generating fees French retail Banking synergy revenues up +14% in 2015 vs. 2014**
- **Optimising the operational set-up and capitalising on multi-channel banking service with experts on demand Reduction of branches by 20%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



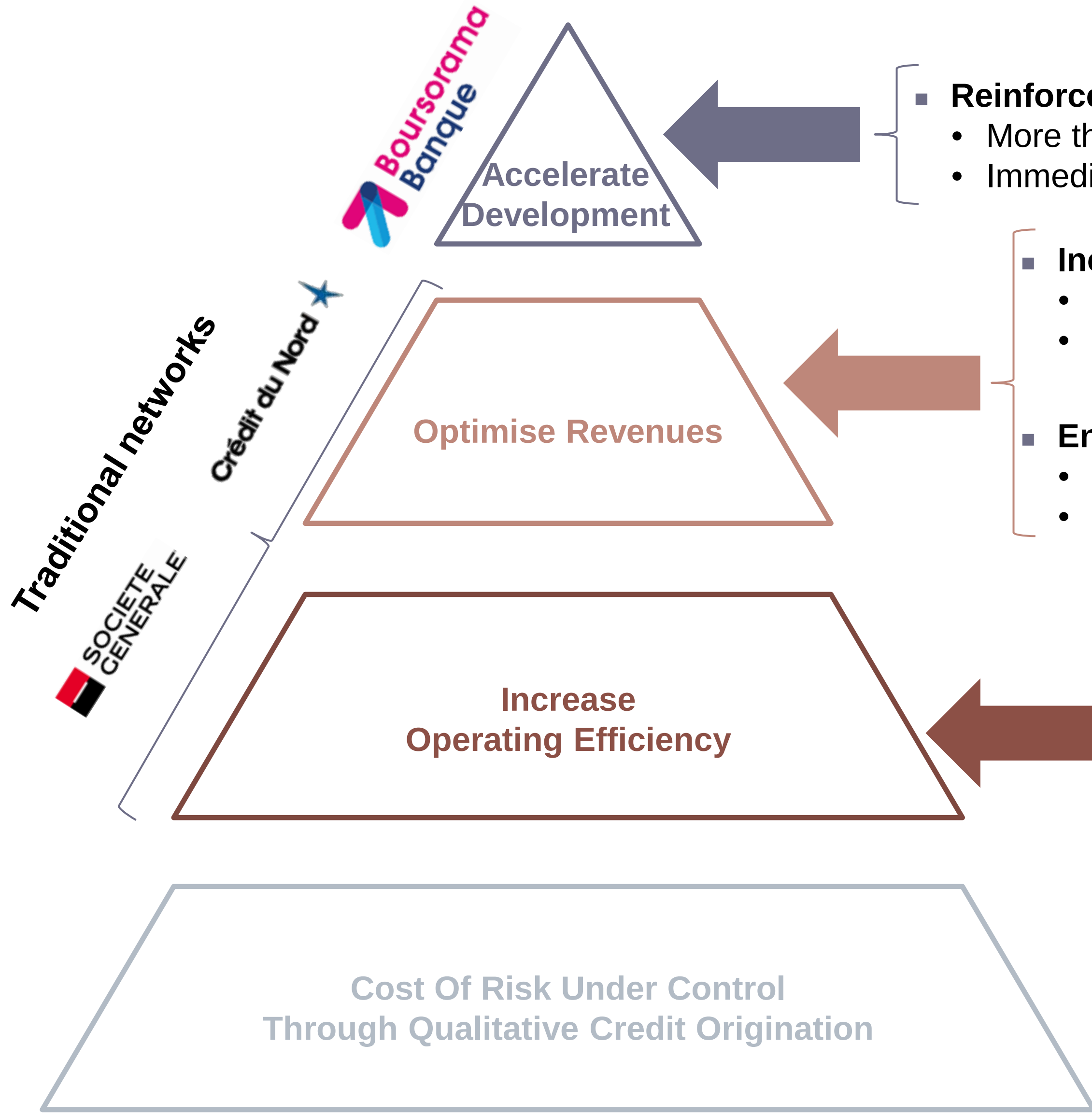
12m clients at end-2015
+305,000 net new account openings in 2015,
up +38% vs.2014

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

MAINTAIN OUR PROFITABILITY AT 2015 LEVEL BY 2020



- **Reinforce French online banking leading position**
  - More than 2m clients by 2020
  - Immediate Fintech proposals for the Group

- **Increase fee revenues through synergies**
  - Insurance and Private Banking for individuals
  - Investment banking and cash managment activities for businesses
- **Enhance the customer relationship model**
  - Develop omni-channel model
  - Focus on proactive and value added advice

- **Transform the transaction processing[1]**
  - Specialisation of shared services centres
  - 30% fewer centres by 2020 to 14 from 20
  - Reduction of 550 positions by 2020
- **Accelerate the Societe Generale network optimisation**
  - 20% fewer branches by 2020
- **Further develop cost sharing**

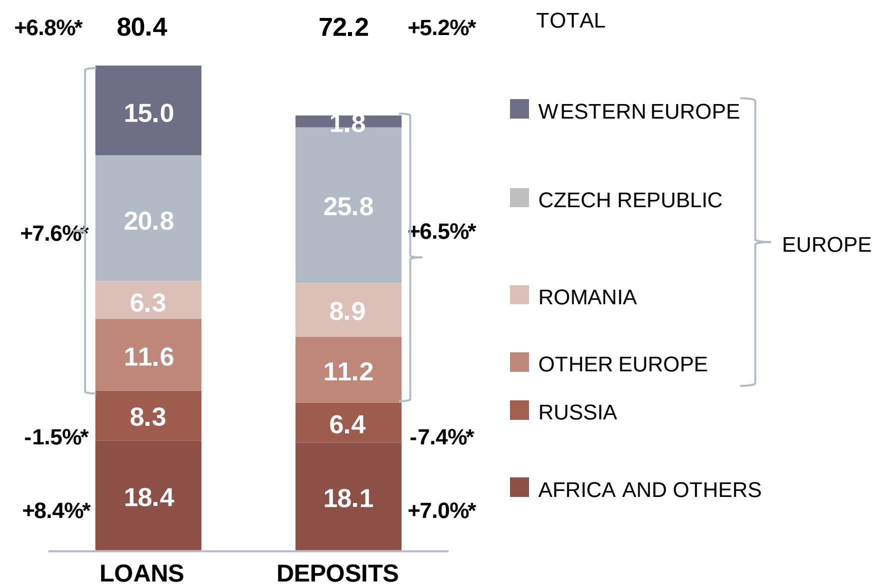
(1) For Societe Generale network

GOOD COMMERCIAL DYNAMICS AND STRONG PERFORMANCE ACROSS ALL BUSINESSES

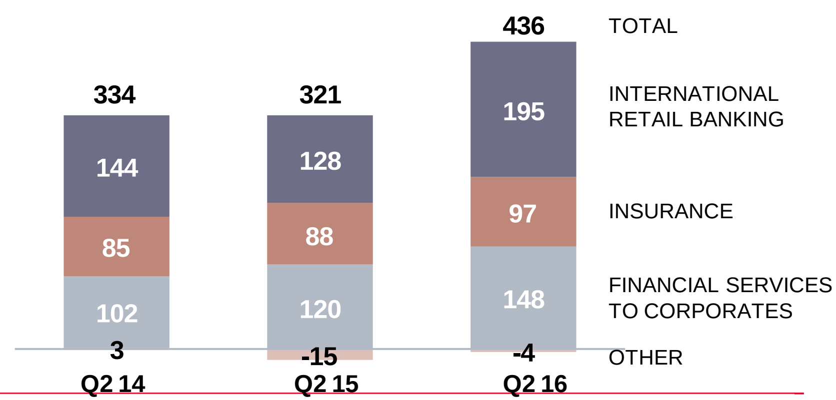
- Revenues up in all areas: +4.2%* vs. Q2 15
- International Retail Banking
  - **Strong volume growth in Europe, Steady momentum in Russia on Corporates and higher retail production in a stabilising environment, Double-digit loan growth in Africa (+10%*)**
- Insurance
  - **Life Insurance net inflows at EUR 0.6bn in Q2 16, of which 76% unit-linked. Steady growth in Protection premiums (+9%* vs. Q2 15)**
- Financial Services to Corporates
  - **ALD Automotive: #1 in Europe, 1.3m vehicles at end-June, fleet growth of +15% vs. Q2 15**
  - **Equipment Finance: steady loan growth (+5%* vs. Q2 15[1]), sustained margins**
- Low cost of risk and improved Cost to Income ratio

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

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



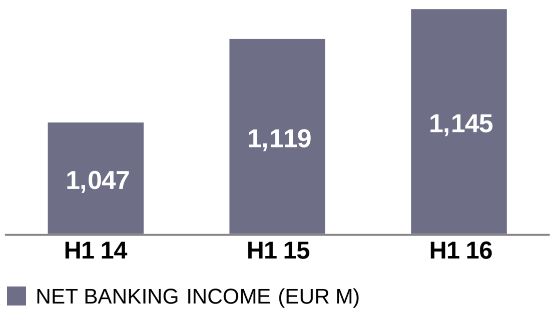
Contribution to Group net income (in EUR m)**



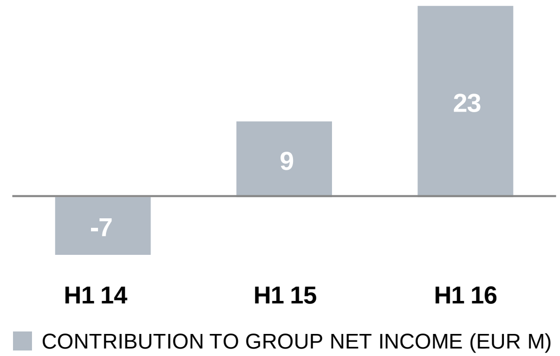
* When adjusted for changes in Group structure and at constant exchange rates
** Q2 14 data as published in Q2 15
(1) Excluding factoring

BUSINESSES WITH HIGH GROWTH POTENTIAL

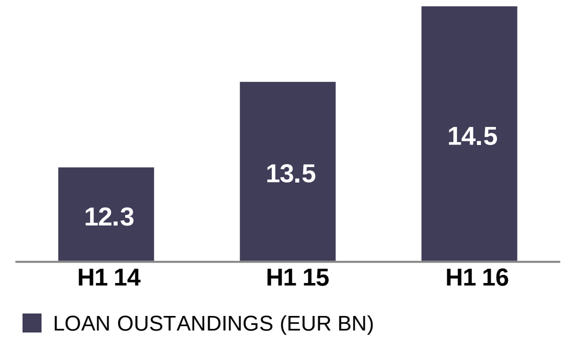
Revenue Growth in Central and Eastern Europe



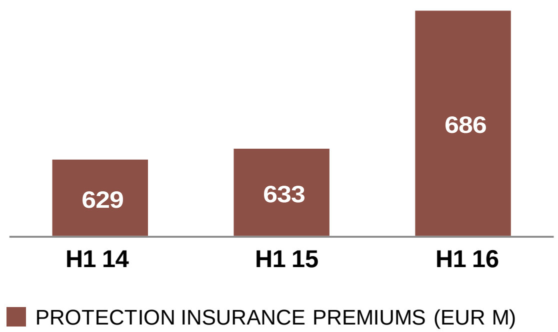
Ongoing Recovery in Romania

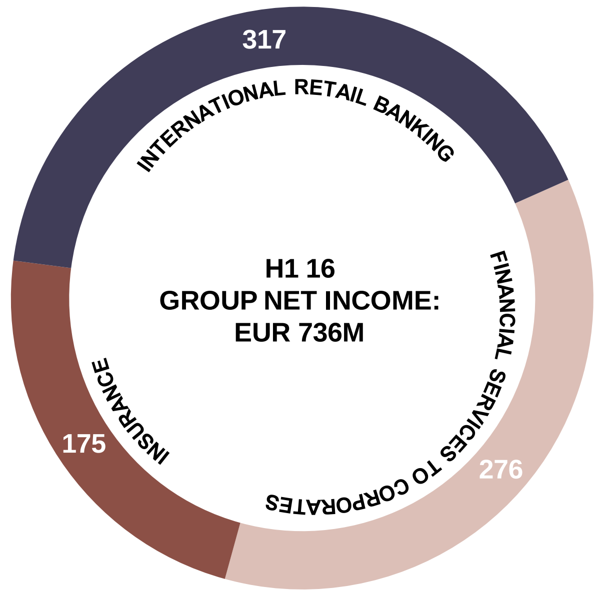


Strong Volume Growth in Africa

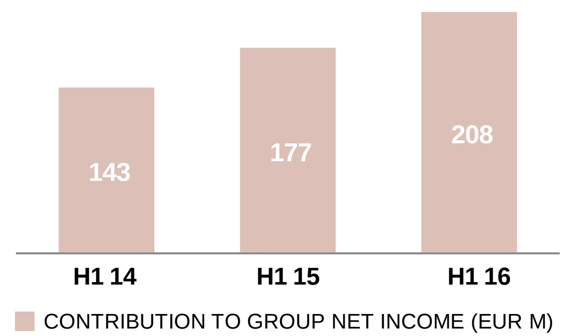


Rollout of Bankinsurance Model





Growing Contribution from ALD



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

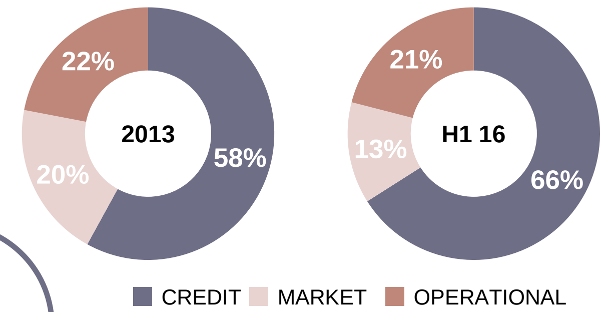
DIVERSIFIED AND WELL POSITIONED BUSINESS MODEL TO DELIVER SUSTAINED PROFITABILITY

Recognised commercial franchises

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

Rebalanced capital fostering Financing & Advisory growth

Breakdown of Risk Weighted Assets (in %)

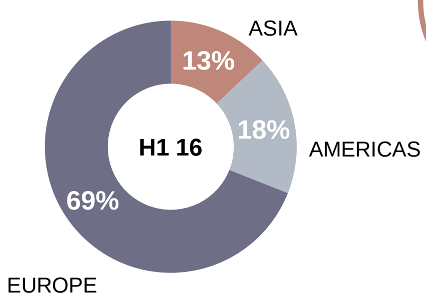


Balanced profile between international presence and strong European footprint

Brexit: an agile and efficient set-up in Europe

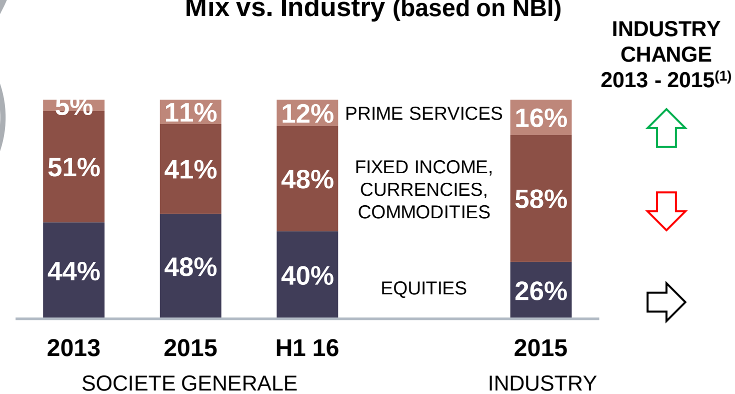
- ✓Mainly wholesale activities in the UK, no retail banking activities
- ✓Up and running Paris-London dual set-up
- ✓Fully-fledged European platform with legal structures and licences

Breakdown of Revenue by region (% of GBIS revenues)



Relevant business mix on Global Markets activities

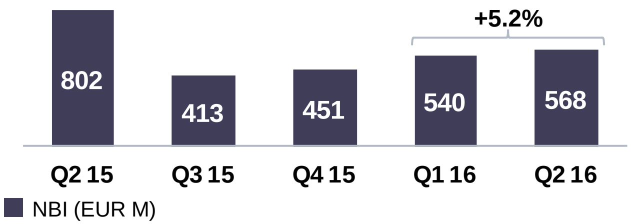
Mix vs. Industry (based on NBI)



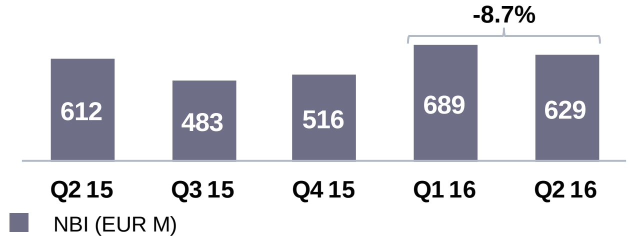
(1) Variation in bps of Coalition Index

REVENUES INCREASING SEQUENTIALLY, SOLID COMMERCIAL FRANCHISES

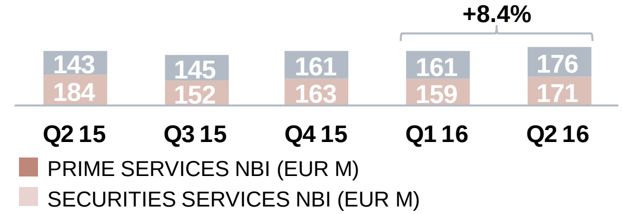
Equities:
Continued improvement, renewed appetite for Structured products



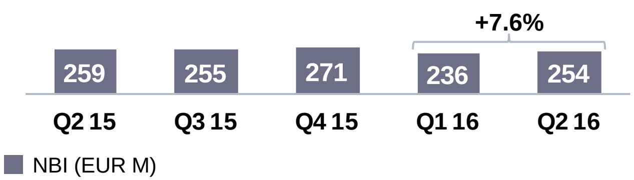
Fixed income, Currencies, Commodities:
Solid performance driven by rates, emerging and commodities

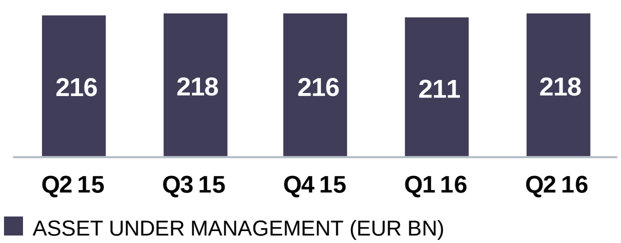


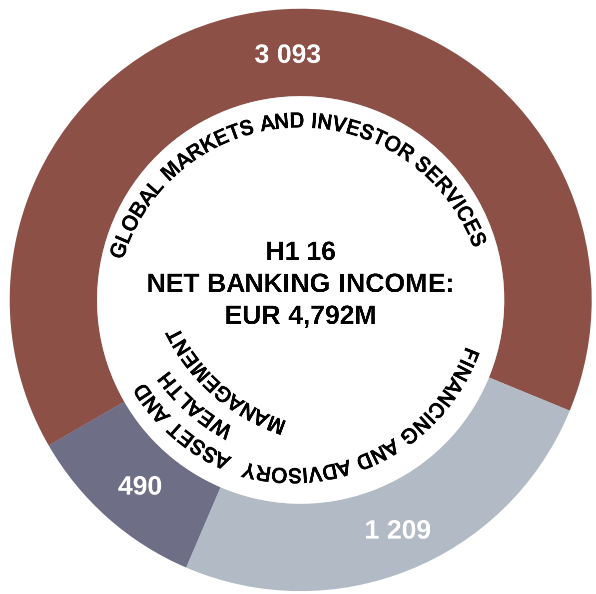
Investor services:
Successful client on-boarding and growing market share



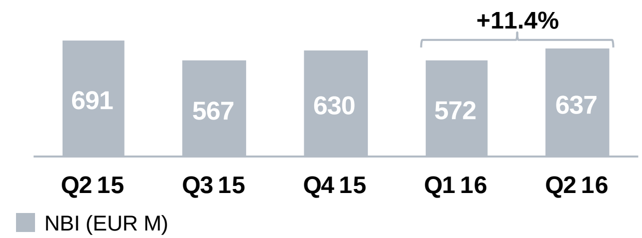
Asset and Wealth Management:
Positive net inflows, lower transactional revenues

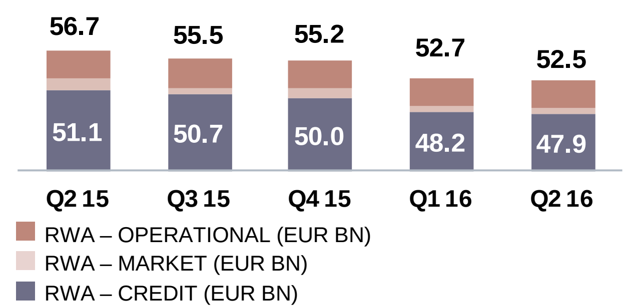






Financing and Advisory:
robust performance in Capital Markets activities





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

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GLOBAL FINANCIAL SERVICES CONFERENCE SUPPLEMENT

NEW YORK, 12/09/2016

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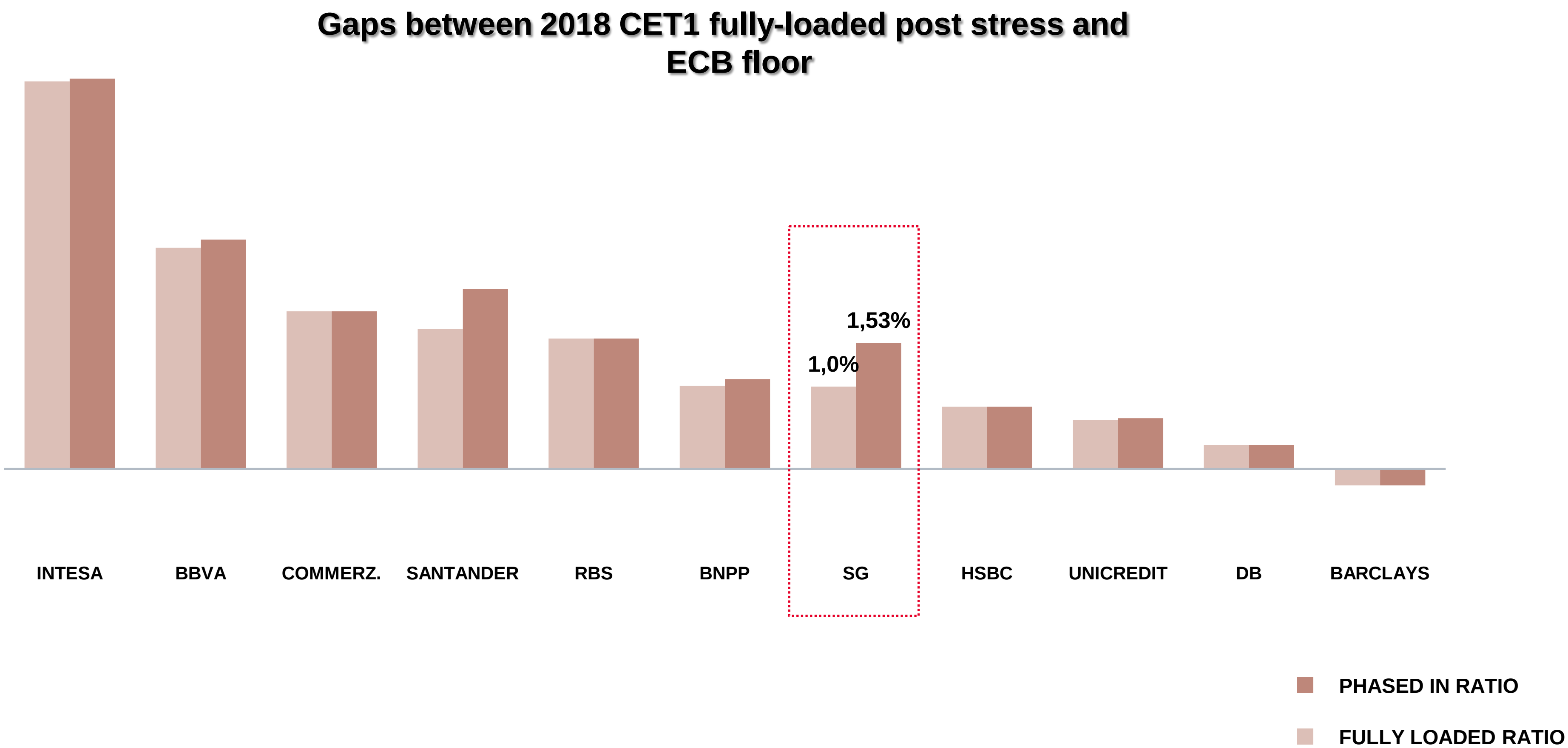
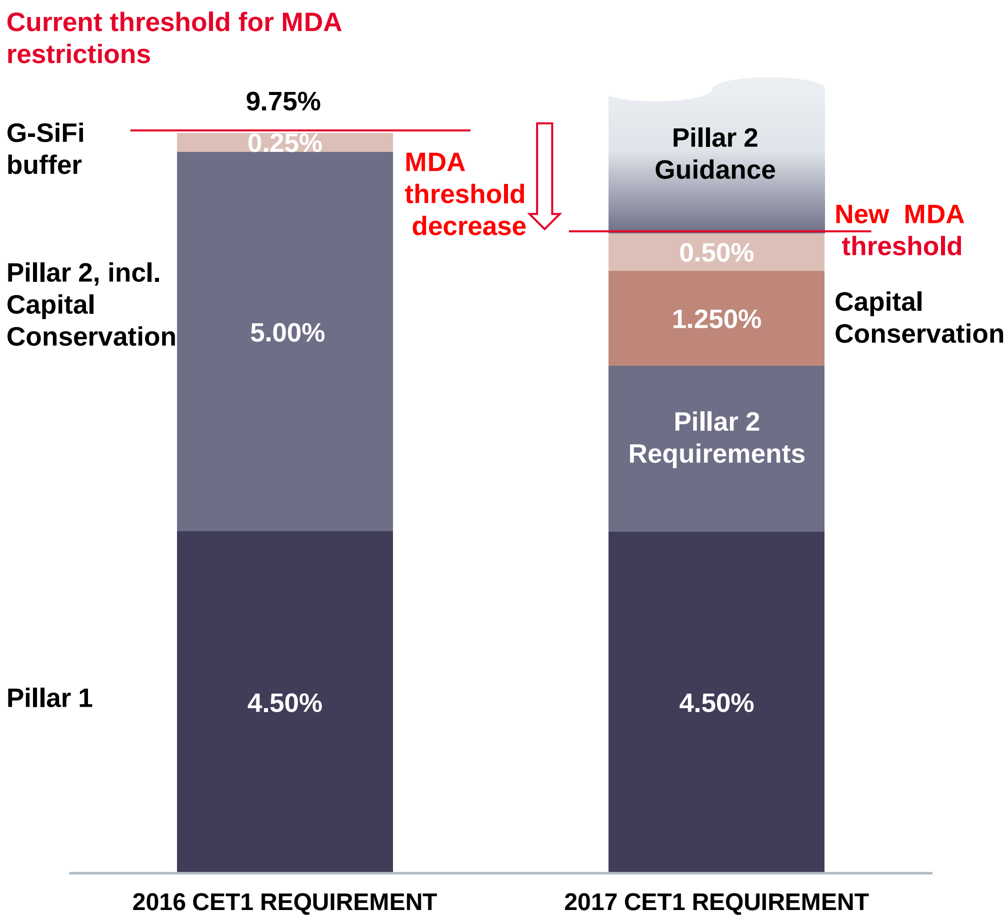
BUILDING TEAM SPIRIT TOGETHER

STRESS-TEST EBA : CONFIRMATION OF MANAGEMENT BUFFER

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

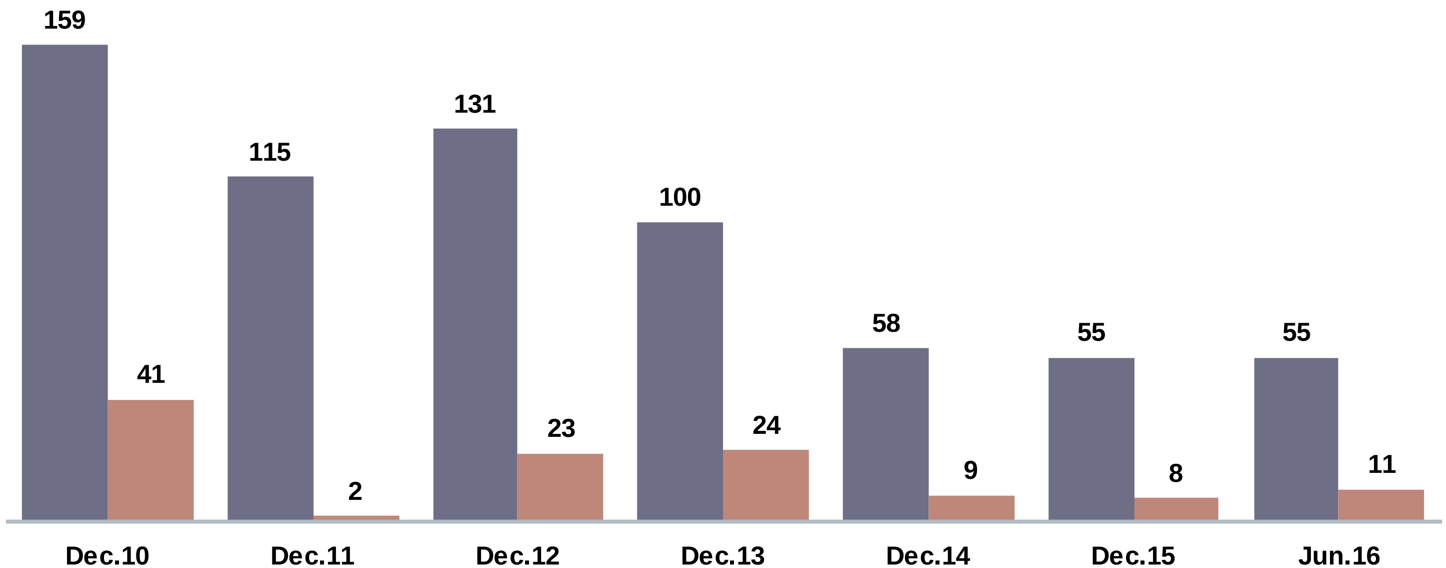


PILLAR 2 LATEST DEVELOPMENTS



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

SHORT TERM WHOLESALE FUNDING AND US MONEY MARKET FUNDS



Data as disclosed in respective years

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