SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

NOVEMBER 2016

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

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Unless otherwise specified, the sources for the business rankings and market positions are internal. The financial information presented for 2015, the nine-month period ending September 30th 2016 and the three-month period ending September 30th 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The financial information for the nine-month period ending September 30th 2016 and the three-month period ending September 30th 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 financial statement for the 2016 financial year.

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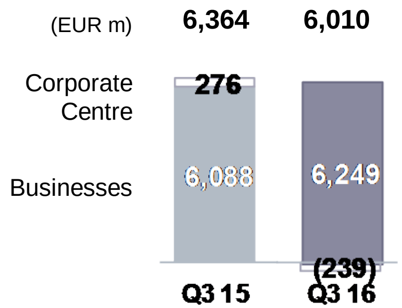
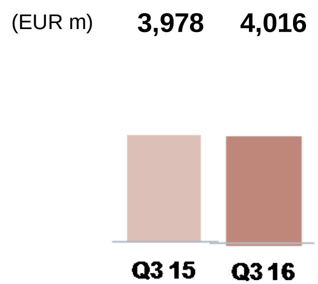
Q3 16: SOLID COMMERCIAL AND FINANCIAL PERFORMANCE IN A CHALLENGING ENVIRONMENT

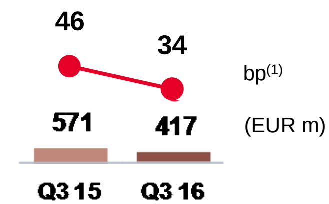
Group Businesses Revenues: +2.6%



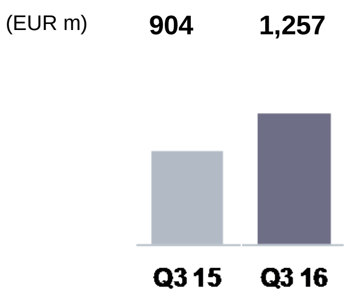
Costs under control: +1.0%



Quality of credit portfolio and origination Low cost of risk: -12bp[1]



Solid Group Net Income: +39.0%[2]



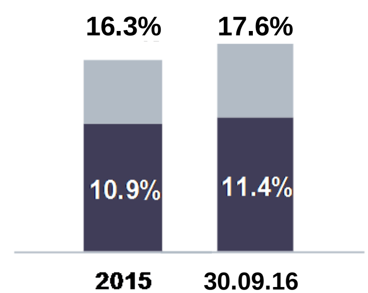
IBFS: +30.6%

GBIS: +42.1%

Leverage ratio at 4.1%

vs. 4.0% at 31.12.2015

Strong Capital position CET1: +30bp in Q3 16



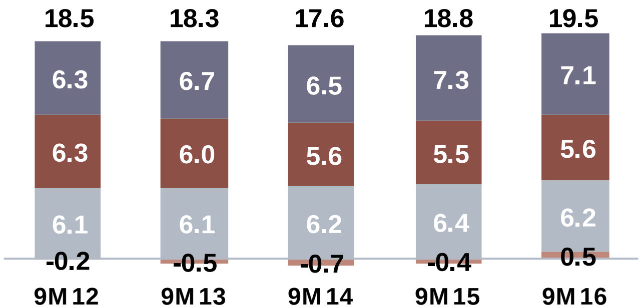
Well-balanced business model and all out transformation delivering 9.7% ROE[2]

Capital ratios reported are "fully loaded" under CRR/CRD4 rules including the Danish compromise for Insurance. Changes vs. Q3 15

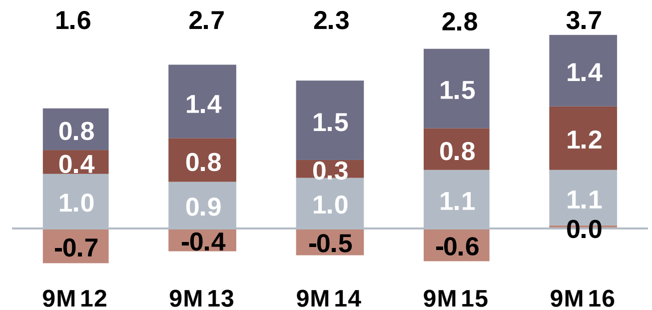
(1) In basis points. Annualised. Outstandings at the beginning of period. Excluding litigation (2) Excluding revaluation of own financial liabilities and DVA (refer to p. 36-37)

CREATING VALUE THROUGH GROUP TRANSFORMATION

Low Volatility and Increased NBI from Businesses (in EUR bn)[1]

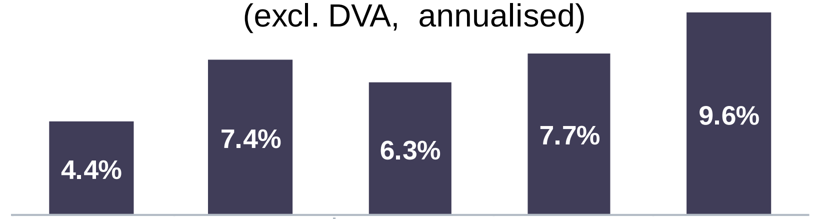


Increased Group Net Income[1] (in EUR bn)



FRENCH RETAIL BANKING
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
GLOBAL BANKING AND INVESTOR SOLUTIONS
CORPORATE CENTRE

Recovery in ROE[1] (excl. DVA, annualised)



	9M 12	9M 13	9M 14	9M 15	9M 16
CORE TIER 1 / CET 1 RATIO	10.3%	11.6%	10.4%	10.5%	11.4%
TOTAL CAPITAL RATIO	12.3%	15.2%	14.6%	15.7%	17.6%
	BASEL 2.5		BASEL 3		

Note: Data as published in respective years. In 2012 and 2013, International Retail Banking and Financial Services figures correspond to International Retail Banking and Specialised Financial Services and Insurance; and Global Banking and Investor Solutions to Corporate and Investment Banking and Private Banking, Global Investment Management and Services.
(1) Excluding revaluation of own financial liabilities (refer to p. 36-37)

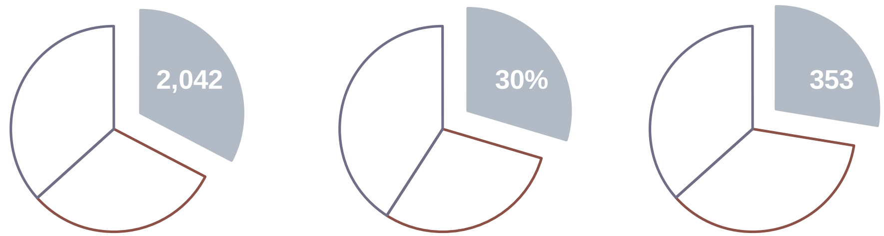
SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

Q3 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

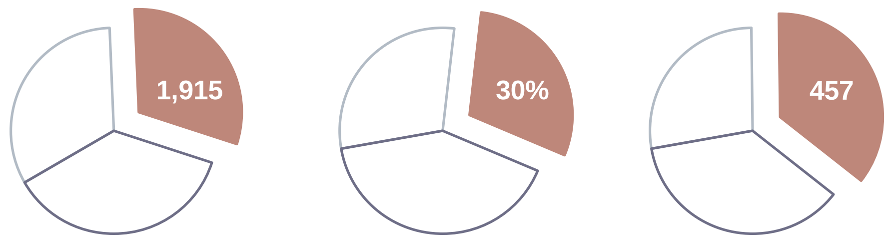
- Dynamic client acquisition and loan origination
- Erosion of interest margin
- Operating expenses reflecting investment in transformation
- Low cost of risk



12.8%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

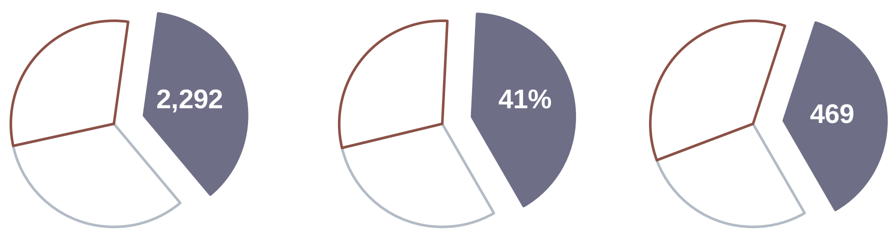
- Steady and strong performance of Financial Services to Corporates and Insurance
- Ongoing recovery of International Retail Banking
- SG Russia back to profit, positive trend in Romania
- Low cost of risk



16.2%

GLOBAL BANKING AND INVESTOR SOLUTIONS

- Agile franchises delivering good revenues
- Transformation plans underway
- Low cost of risk



11.2%

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

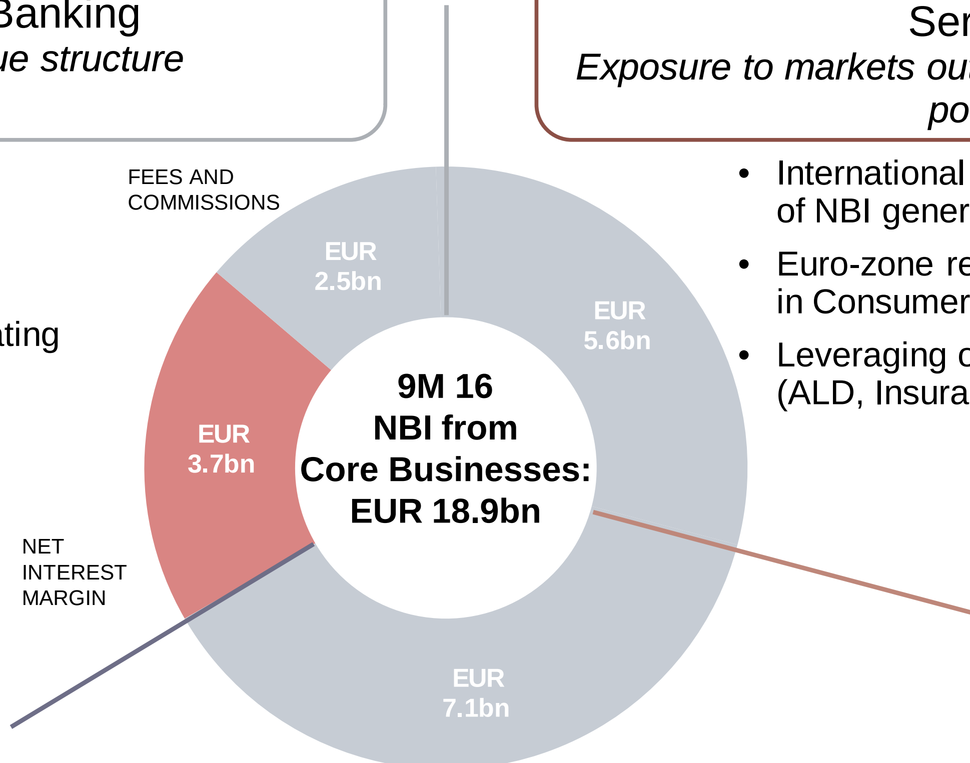
LIMITED IMPACT OF NEGATIVE INTEREST RATE ENVIRONMENT NBI FROM BUSINESSES UP +2.6% IN Q3 16 VS. Q3 15

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

AN ONGOING DISCIPLINE ON COSTS WITH TANGIBLE RESULTS

Transformation and Cost Initiatives

FRENCH RETAIL BANKING

- Digitalisation of customer relationship model
- Ongoing branch rightsizing plan
- Transformation of operational model of transaction processing

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Downsizing of branch network in Russia
- Mutualisation in Africa
- Multiple nearshoring initiatives

GLOBAL BANKING AND INVESTOR SOLUTIONS

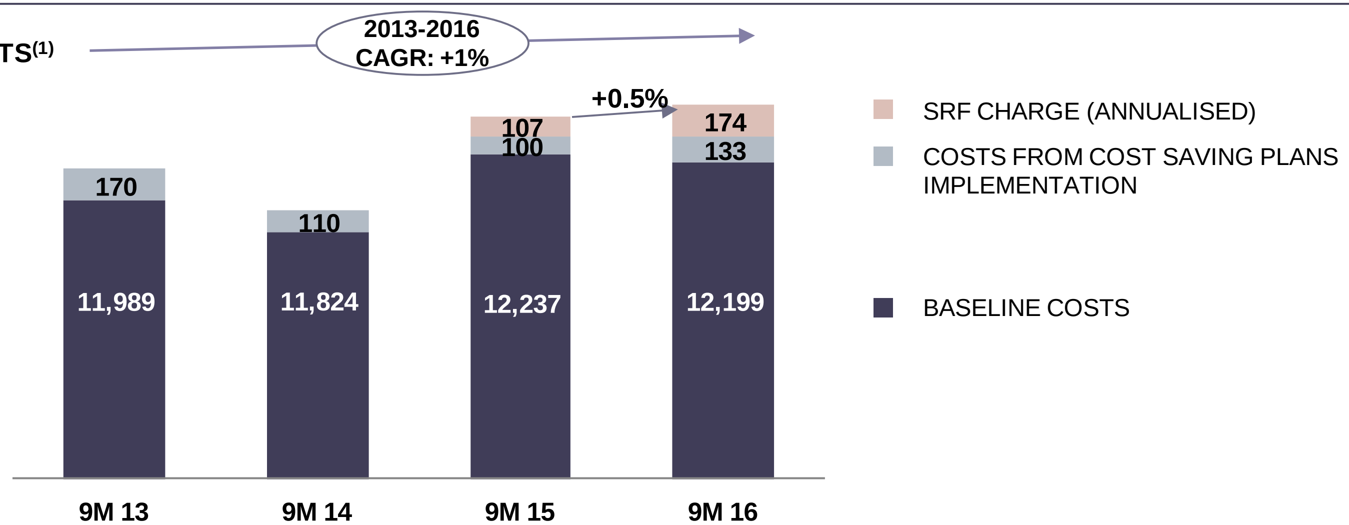
- Further repositioning of business, exit from less profitable activities
- Front office headcount down -3% in 9M 16
- Offshoring up +18% in 9M 16

CORPORATE CENTRE AND GROUP FUNCTIONS

- Alignment and streamlining of Corporate Functions (human resources, finance, communication)
- Productivity gains thanks to process rationalisation and off-shoring

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

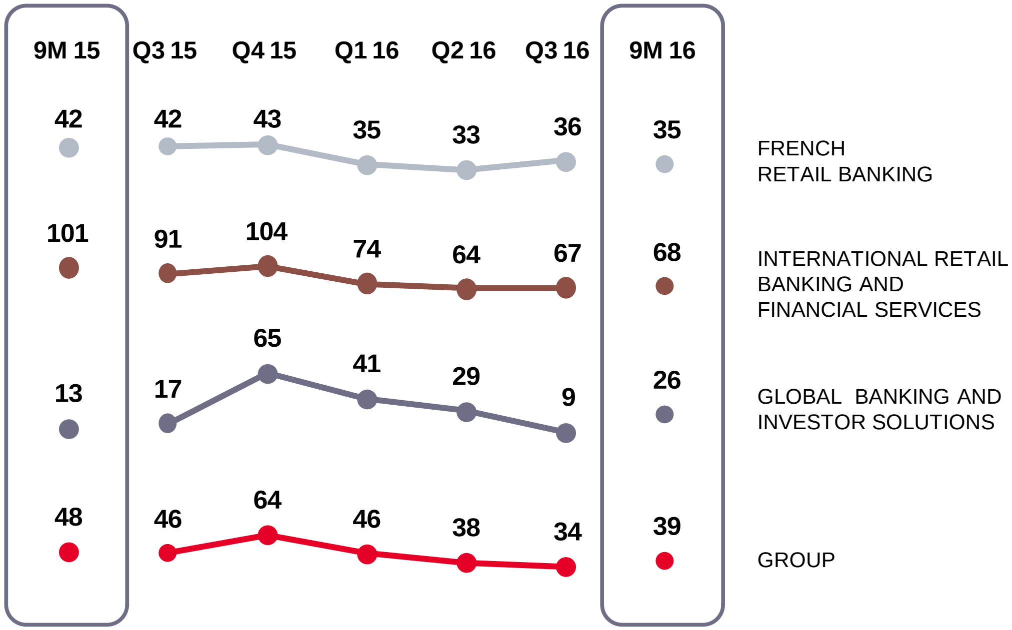
GROUP OPERATING COSTS(1) (IN EUR M)



(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 in Q1 16

LOW COST OF RISK REFLECTING QUALITY OF PORTFOLIO

Cost of Risk[(1)] (in bp)



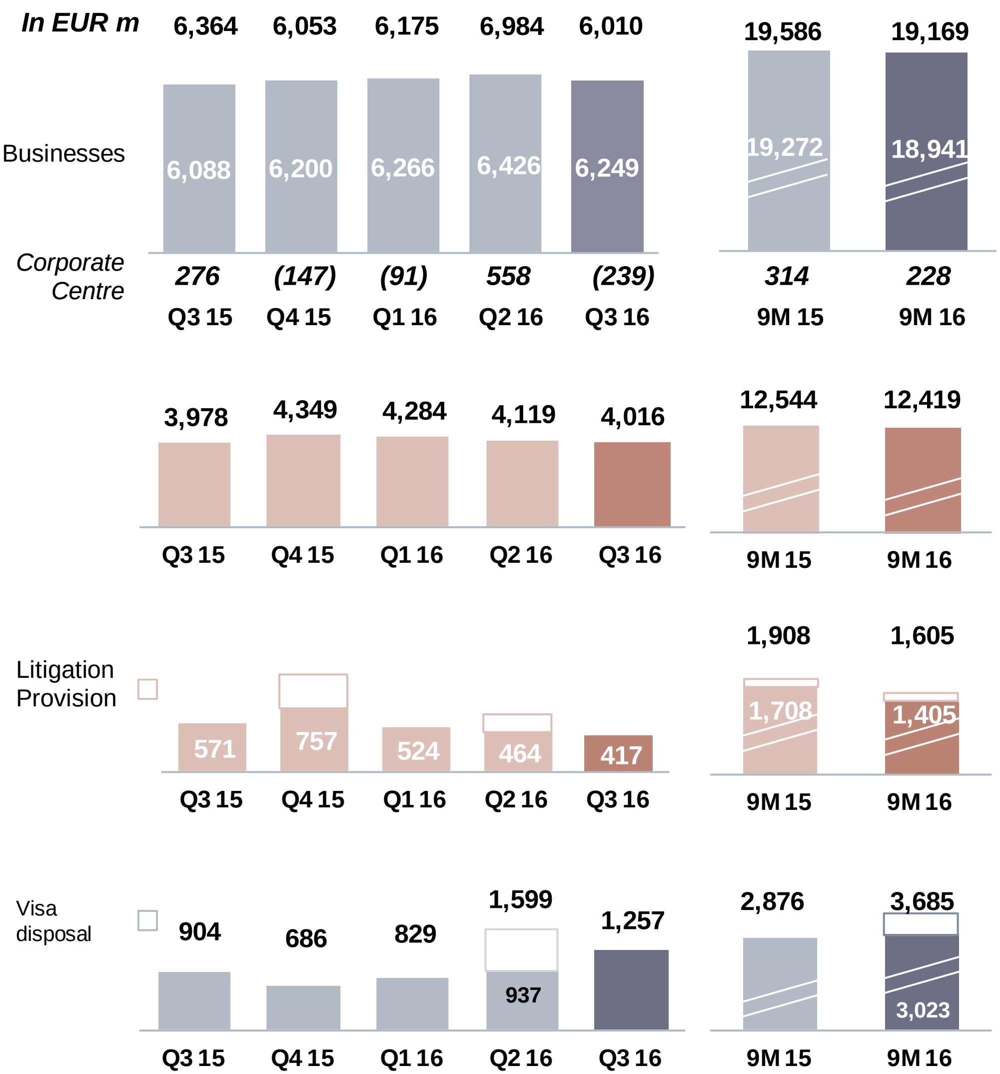
Group Net Allocation to Provisions[(2)] (in EUR m)

9M 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	9M 16
(1,708)	(571)	(757)	(524)	(464)	(417)	(1,405)

- French Retail Banking
  - **Stable cost of risk overall**
- International Retail Banking and Financial Services
  - **Improving asset quality of credit portfolios**
  - **Significant decrease in Russia**
- Global Banking and Investor Solutions
  - **Low level of cost of risk**
- Stability of Group gross doubtful loan coverage ratio at 65%

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised
(2) Adjusted for allocation to collective provision for disputes: allocation of EUR -200m in Q2 15, EUR -400m in Q4 15 and EUR -200m in Q2 16

Q3 16 ROE(1) AT 9.7%: SOLID RESULTS FROM A TRANSFORMED BUSINESS MODEL



NBI from businesses up +2.6% vs. Q3 15

Strict monitoring of costs
Costs up +1.0% vs. Q3 15
-1.0% vs. 9M 15

Cost of risk down -12bp vs. Q3 15

Group net income(1) up +39.0% vs. Q3 15

ROE(1): 9.7% in Q3 16
9.6% in 9M 16

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 36-37)

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

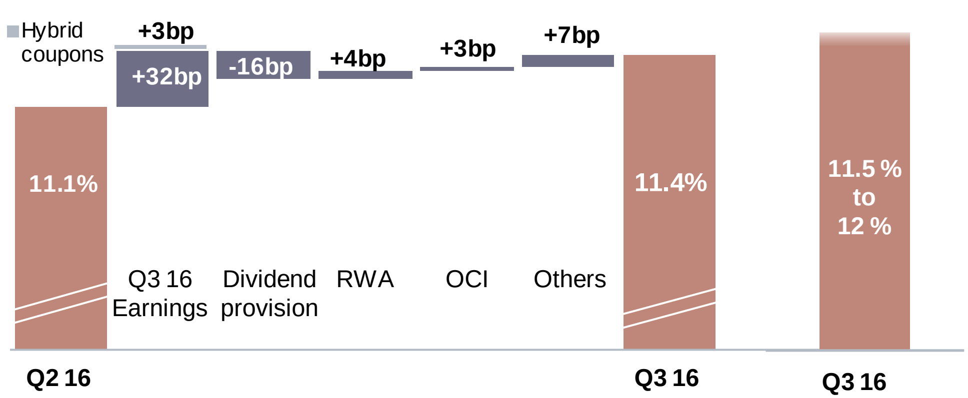
CONCLUSION

SUPPLEMENT

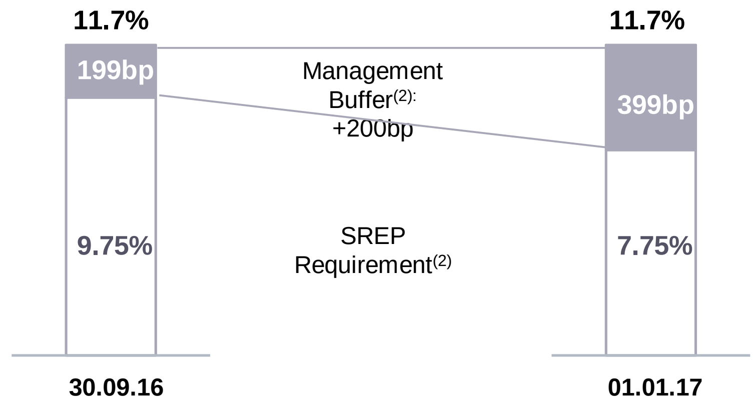
STRONG CAPITAL POSITION

CET1 Ratio: Strong Capital Generation and Increased Management Buffer

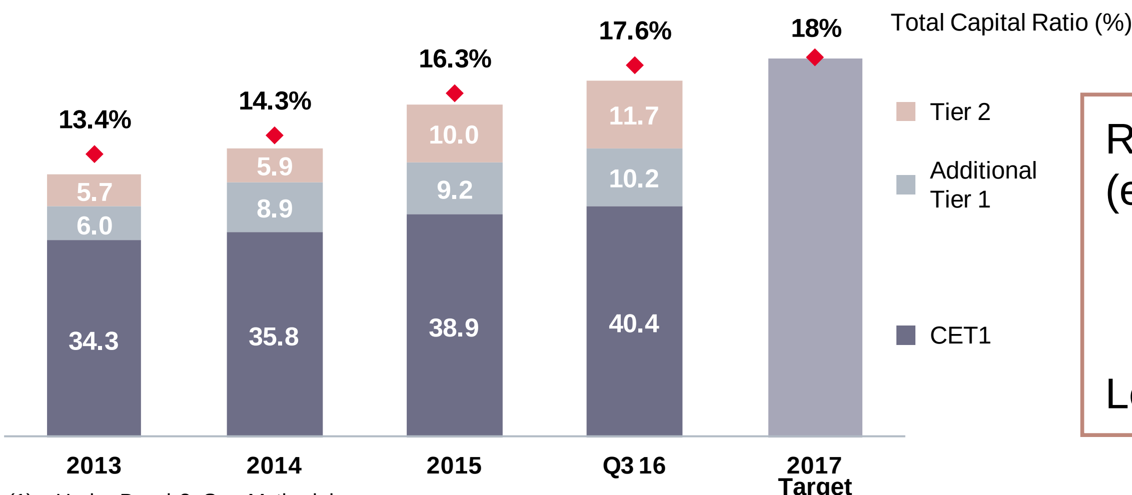
FULLY LOADED[1] **2018 FL TARGET[1]**



NEW PHASED-IN REQUIREMENTS[2]



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

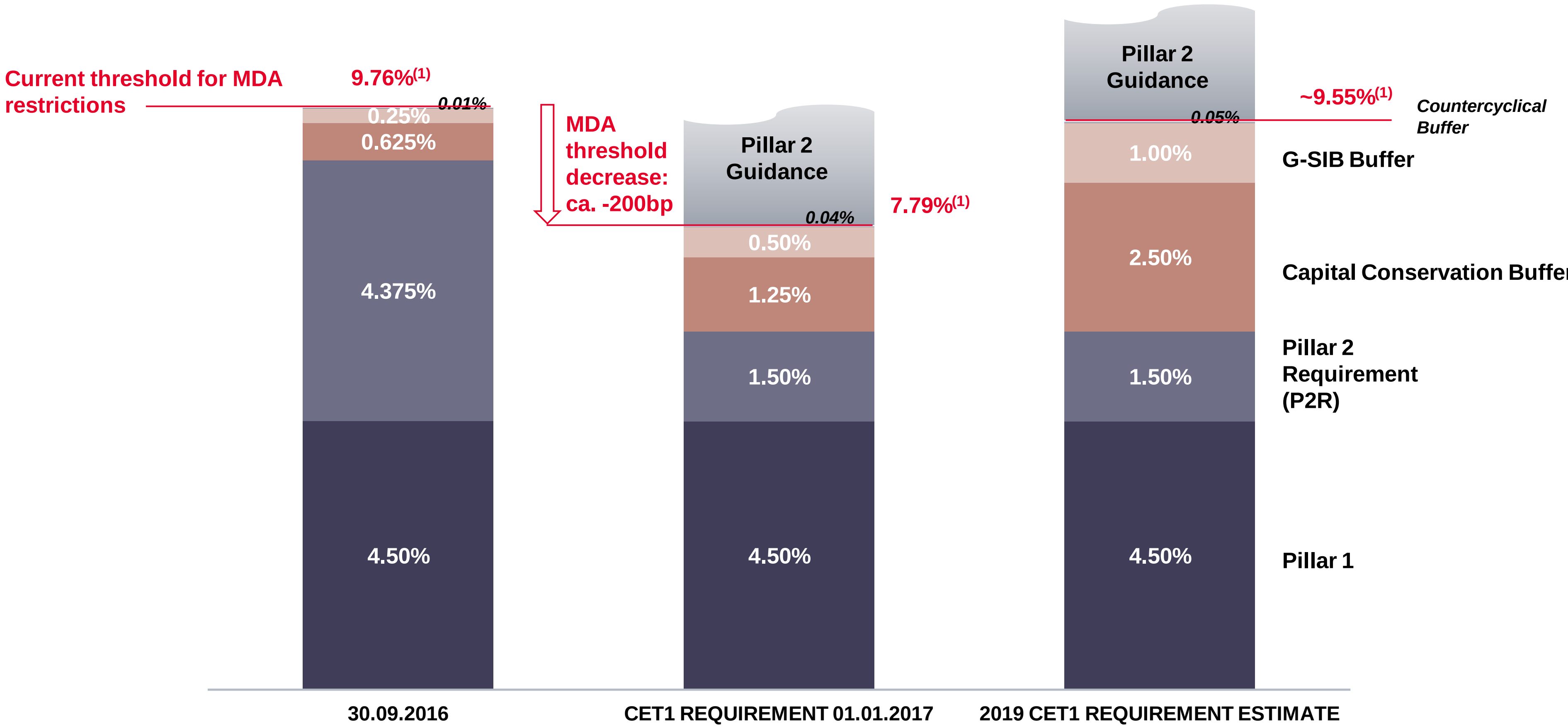
Leverage ratio at 4.1% at end-Sept. 2016

(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

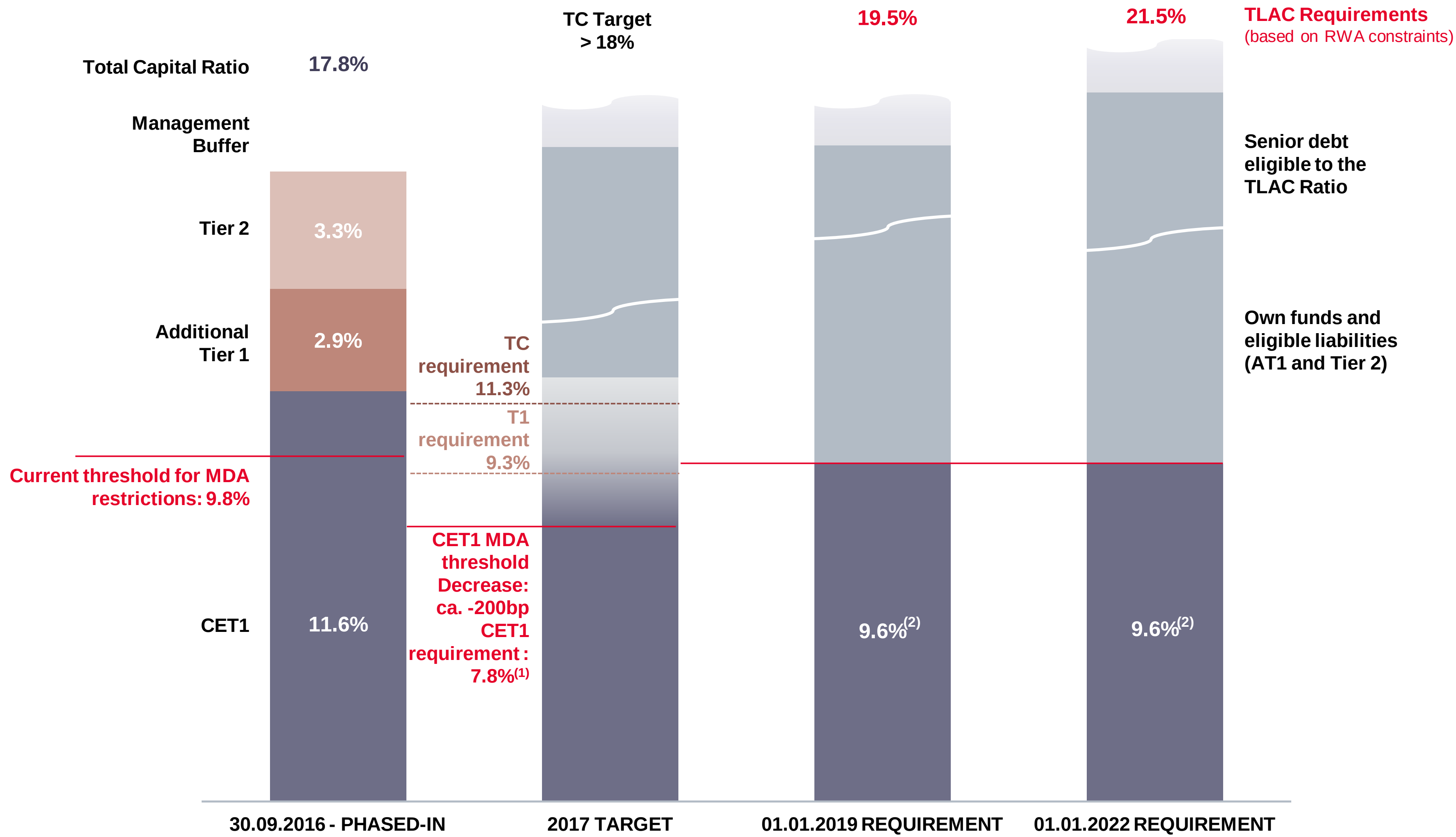
PILLAR 2 LATEST DEVELOPMENT STRENGHTENING ALREADY LARGE CAPITAL BUFFERS

- The Pillar 2 add-on required on CET1 capital is replaced by 2 components
  - **A « Pillar 2 Requirement » (P2R) below the regulatory buffers, of 1.5%(1)**
  - **An undisclosed « Pillar 2 Guidance » (P2G)**



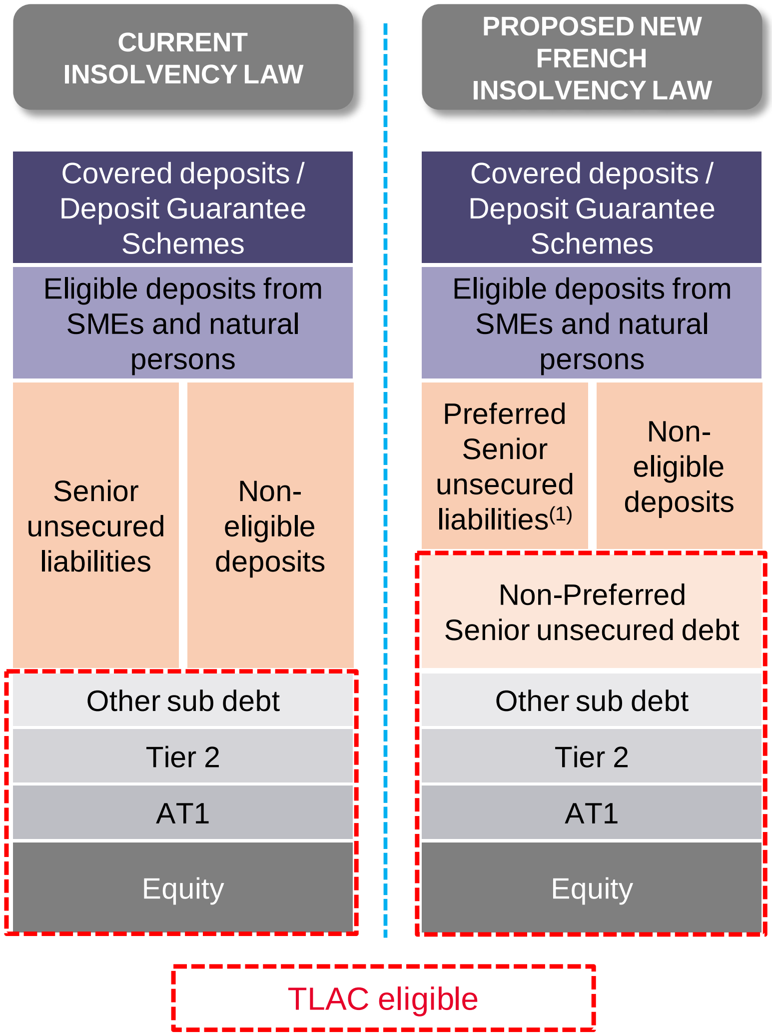
(1) Not based on the official ECB decision but on a pre-notification pending to be confirmed.
(2) Regulatory buffers, calculated pro forma for 2019. Excl. potential changes to countercyclical buffer

SOLVENCY RATIOS AND REGULATORY REQUIREMENTS: TOTAL CAPITAL AND TLAC



(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 regulatory requirements

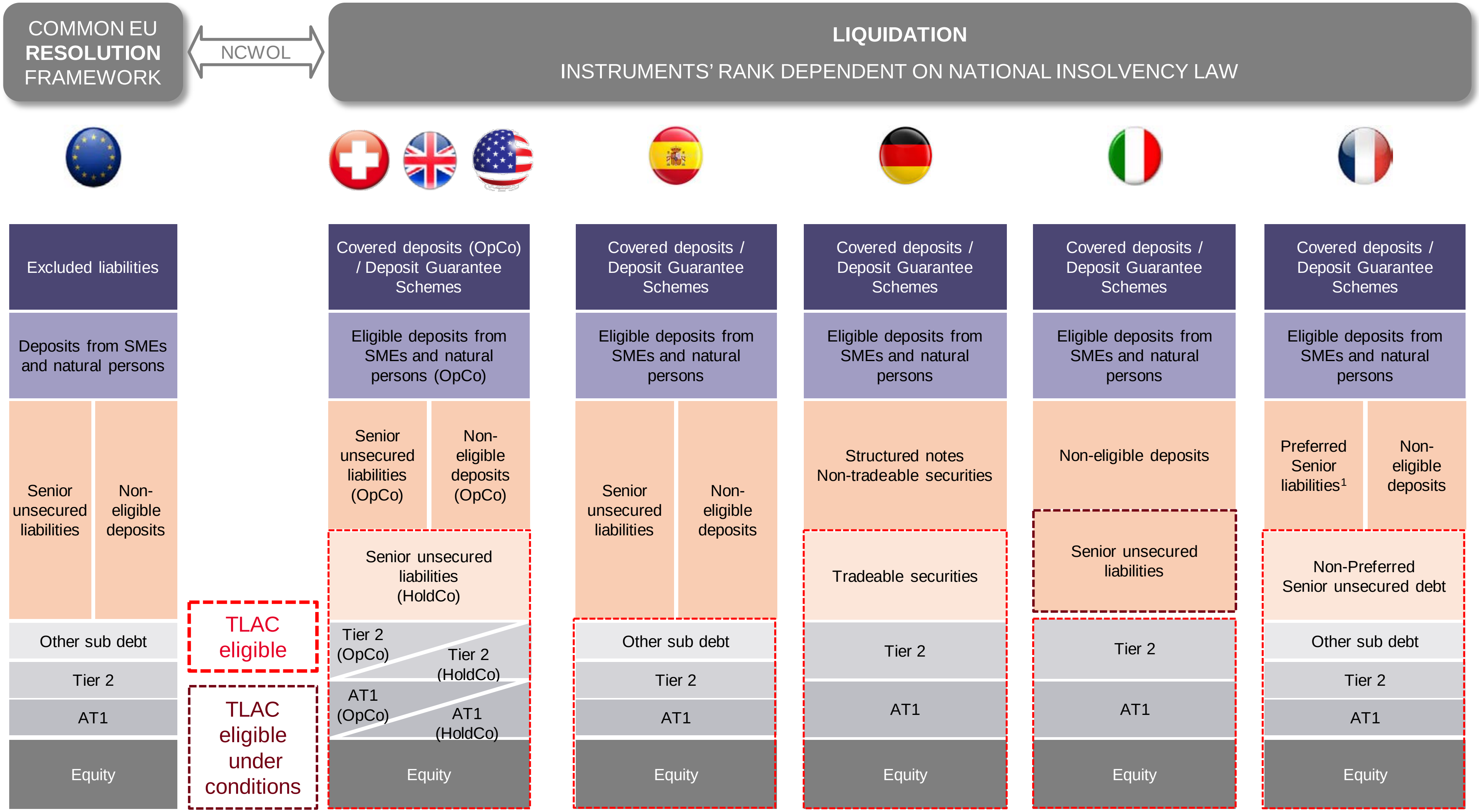
BRRD/BAIL-IN TRANSPOSITION LEADING TO CHANGES IN INSOLVENCY LAWS



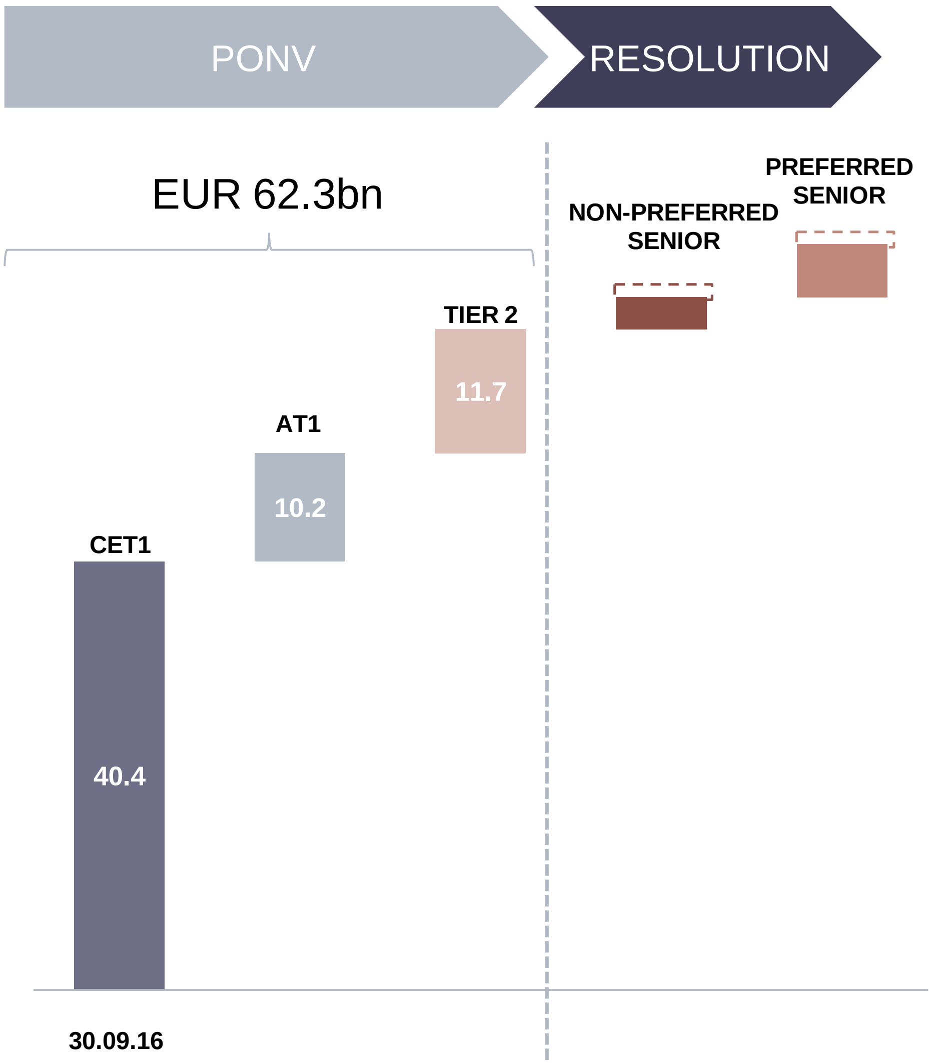
- French legal framework required for Senior Non-Preferred unsecured issues (Sapin II law) expected to be adopted in Q4 16
  - **Framework potentially replicated at EU level**
  - **Clear identification and prioritisation of debt securities available to absorb losses**
- No retroactivity in the ranking hierarchy
  - **Preference granted to all creditors that are currently pari passu in the former senior unsecured category**
  - **Once the Law is passed, creation of a new class of senior debt eligible to the TLAC ratio**
- A statutory flexibility equivalent to that of foreign banks with holdco structure
  - **Possibility to issue senior debt in the senior preferred category or in new senior non-preferred category (provided that it is clearly mentioned in the documentation)**
  - **Securities and instruments of less than one year would remain ineligible**

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

VARIATIONS IN IMPLEMENTATION ACROSS EUROPEAN COUNTRIES



NON-PREFERRED SENIOR ALREADY HIGHLY PROTECTED

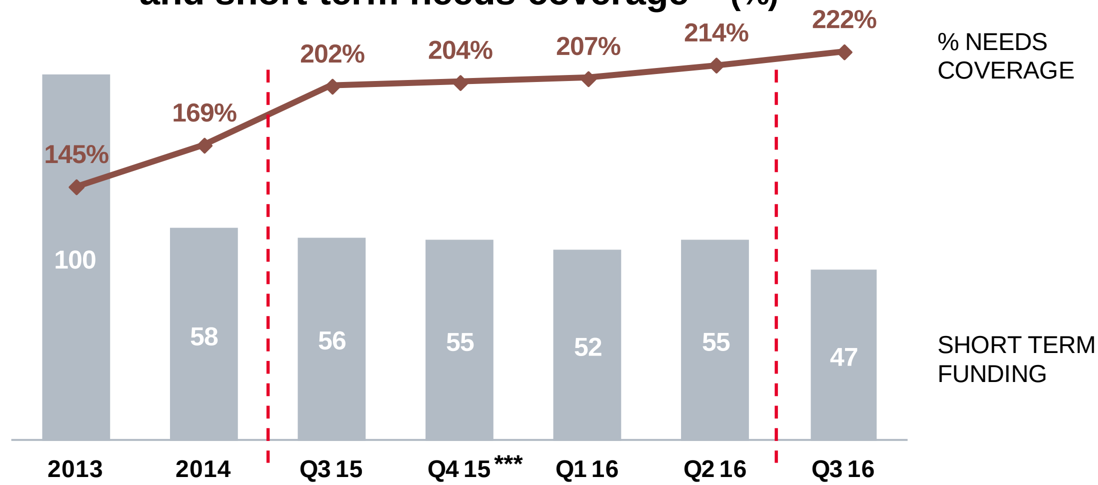


- High level of protection
  - **High rank in creditors hierarchy**
  - **Well-protected thanks to EUR 62.3bn subordinated own funds/capital buffer**
  - **Gradually set-up through Societe Generale total capital increase over last years**
- Beside the HoldCo/OpCo structure, this new type of debt could become a new European standard

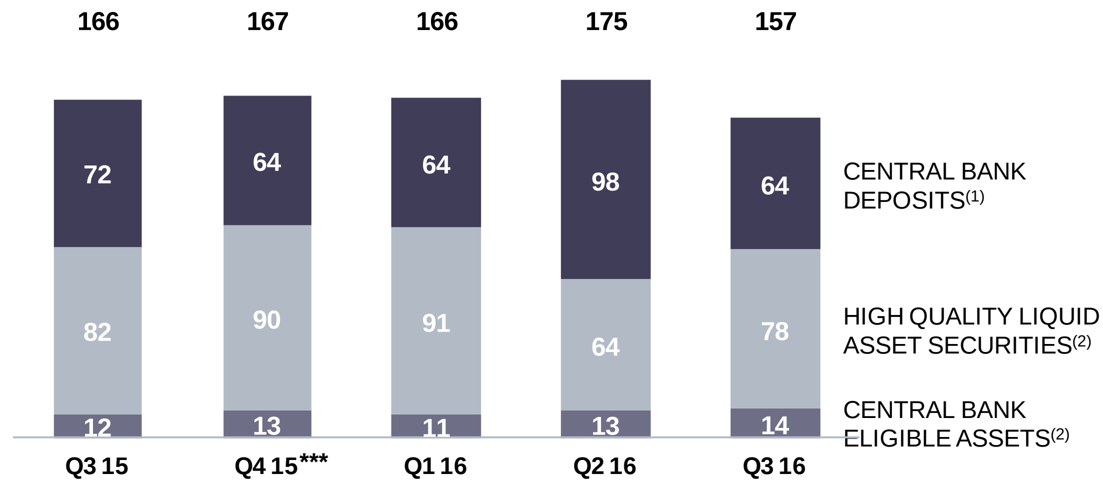
STRENGTHENED FUNDING STRUCTURE*

- Tight management of short term wholesale funding
  - **Short term funding at 6% of funded balance sheet* at end-Sept 2016**
  - **To be maintained at ~EUR 60bn**
  - **Access to a diversified range of counterparties**
- Liquid asset buffer of EUR 157bn at end-Sept 2016
  - **High quality of the liquidity reserve: EUR 64bn of HQLA assets at the end-Sept 2016**
  - **Excluding mandatory reserves and unencumbered, net of haircuts**
- Comfortable LCR at 144% on average in Q3 16

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



Liquid asset buffer (in EUR bn)

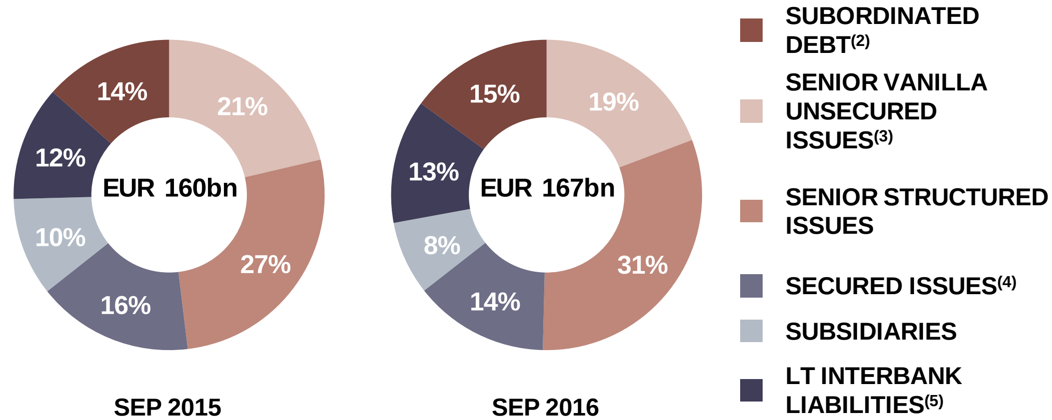


* See Methodology
** Including LT debt maturing within 1Y (EUR 23.4bn)
*** Data adjusted vs. published data at Q4 15 – short term needs coverage previously at 206%, HQLA securities previously at EUR 92bn
(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

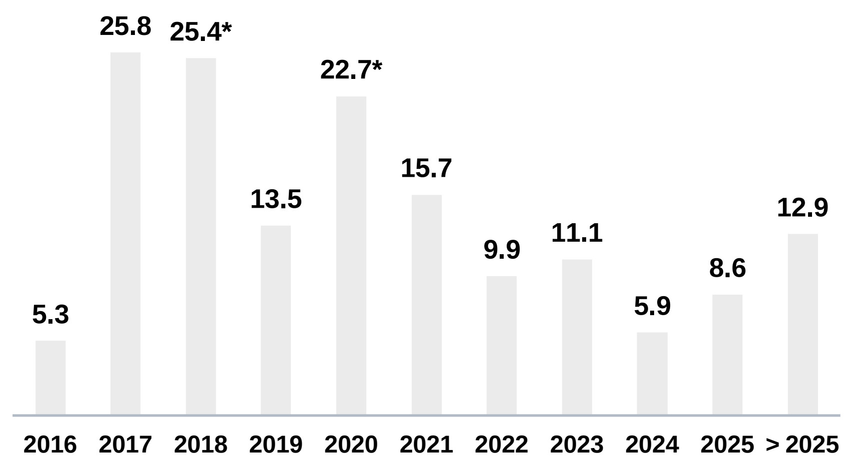
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (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 30 Sep 2016, EUR bn)



(1) Funded balance sheet at 30/09/2016 and 30/09/2015, modelled maturity for structured issues
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI
* Including TLTRO

LONG TERM FUNDING PROGRAMME

- Parent company 2016 funding programme EUR 28.9bn
  - **Including EUR 17bn of structured notes**
- Completed at 87% at 12th October 2016 (EUR 25.1bn, including 56% of structured notes)
  - **Competitive senior debt conditions: MS6M+42bp, average maturity of 5.5 years**
  - **Diversification of the investor base (currencies, maturities)**
- Additional EUR 3.9bn issued by subsidiaries

Q3 16 LANDMARK ISSUES

Second Positive Impact bond 500 M 5Y Senior Unsecured

Societe Generale
5Y Senior Unsecured
0.125% 05-Oct-21

EUR 500,000,000

- Second Positive Impact Finance issuance
- Renewed commitment to fight against global warming by funding renewable energy projects
- 74% of book allocated to green investors

144A/REGS USD 1bn 10Y Bullet Tier 2

Societe Generale
10 Y Bullet Tier 2
4.250% 19-Aug-26

USD 1,000,000,00

- Contribution to achieve 18%+ total capital target in 2017
- Over-subscribed (x8.5) from ca. 375 accounts
- High diversification of allocation by geography and by investor type
- Strong participation from US and Asian accounts

144A/REGS USD 1.5bn PNC5 AT1

Societe Generale
PNC5 AT1
7.375% 13-Sept-21

USD 1,500,000,000

- Bank's only AT1 in 2016
- Contributes to total capital and TLAC trajectory
- Over-subscribed (x5) from over 475 accounts

SOCIETE GENERALE

BUILDING TEAM SPIRIT
TOGETHER

CREDIT RATINGS OVERVIEW

DBRS	
Senior Long-term debt	A (high) (Stable)
Senior Short-term debt	R-1 (middle) (Stable)
Intrinsic Assessment	A (high)

Fitch Ratings	
Senior Long-term debt	A (Stable)
Senior Short-term debt	F1
Viability Rating	A
Tier 2 subordinated	A-
Additional Tier 1	BB+

Moody's	
Senior Long-term debt	A2 (Stable)
Senior Short-term debt	Prime-1
Baseline Credit Assessment	baa2
Tier 2 subordinated	Baa3
Additional Tier 1	Ba2(hyb)

Standard & Poor's	
Senior Long-term debt	A (Stable)
Senior Short-term debt	A-1
Stand Alone Credit Profile	A-
Tier 2 subordinated	BBB
Additional Tier 1	BB+

Source: DBRS, FitchRatings, Moody's and S&P as of 31st March 2016

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

- **Strong franchise**

  DBRS: *"Financial strength underpinned by franchise strengths and earnings diversity". "Well-positioned with leading positions with consumers and businesses in domestic retail banking in France", "Enhanced diversity via international expansion in retail banking and financial services", "Substantial corporate and investment bank based on key global capabilities and Group strengths"*

  FitchRatings: *"Solid and performing franchises in selected businesses"*

  Moody's: *"Franchise value is strong"*

  S&P: *"Its main businesses have long-standing and solid foundations in its core markets. The group combines a stable and successful retail banking operation in France, with sustainable and profitable franchise in corporate and investment banking. The group's international retail banking operation is strengthening and geographically diverse."*

- **Sound balance sheet metrics**

  FitchRatings: *"A key positive driver for the VR is management's continued focus on strengthening its balance sheet in liquidity and capital, which are sound."*

  Moody's: *"Funding and liquidity profiles are approaching international peers." "Improved capital and leverage levels converging towards those of its global peers"*

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

NB: the above statements are extracts from the rating agencies reports on Societe Generale and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the rating agencies' websites.

ONGOING POSITIVE COMMERCIAL MOMENTUM

Digital transformation on track
Shift from branch to digital channels

SOCIETE GENERALE

~50%[1] of clients connect at least once a month

+11% — **# Digital Connections**

−8% — **# clients with at least one operation at branch counters**

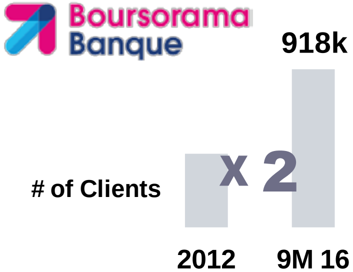
+27% — **# Transfers via Mobile**

(% vs. 2015)
(1) All devices for Societe Generale network

Strong client acquisition
Notably on business customers

−63 — **Branches closed since end-2015**

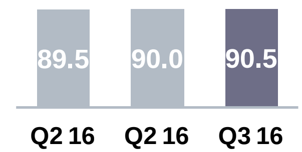
Boursorama Banque



Increasing synergies within the Group

Private Banking
Continued good net inflows

Life insurance outstandings
+2.5% vs. Q3 15



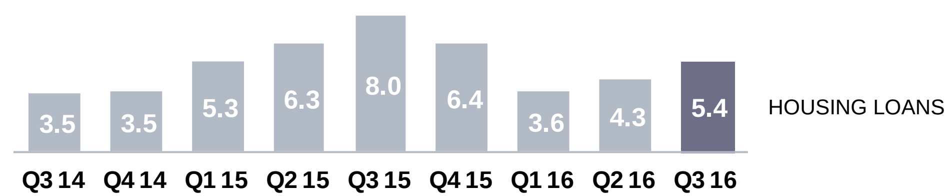
SG entrepreneurs
Launch of 6 regional operating platforms

(EUR bn)

Solid growth in credit origination
Loan (+2.7%) and deposit outstandings (+8.8%) vs. Q3 15

Loan Production

Medium term loan production: +2.3% in Q3 16 vs. Q3 15

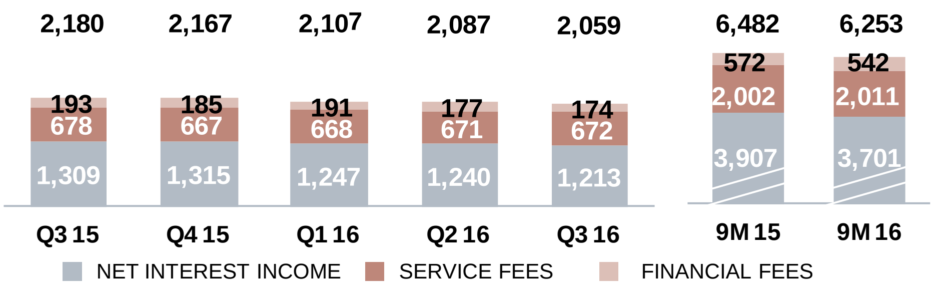


Good momentum of home loans production vs. Q2 16

(EUR bn)

RESILIENT PROFITABILITY

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



Pressure on net interest margin

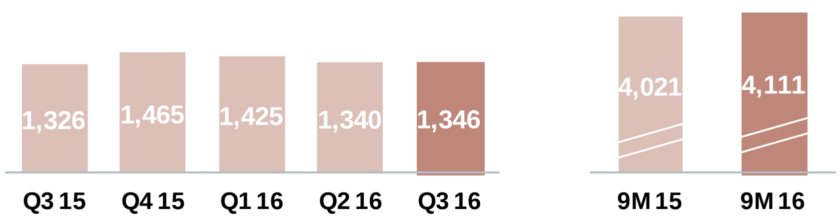
Lower reinvestment yield on deposits

Impact of home loan renegotiation

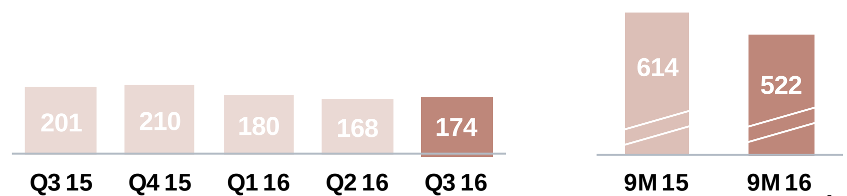
Financial fees impacted by challenging market environment, resilient service commissions

(EUR m)

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

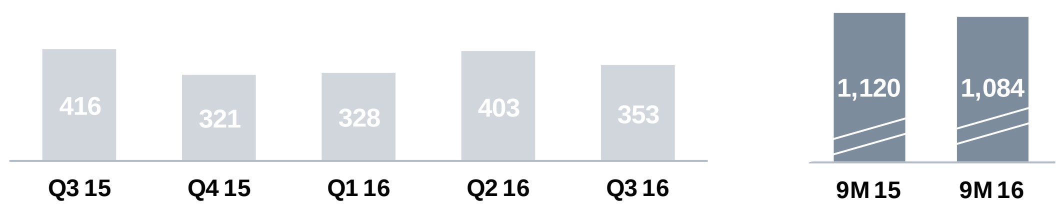


Decrease in cost of risk



(EUR m)

RONE(2) 12.8% in Q3 16



Contribution to Group Net Income

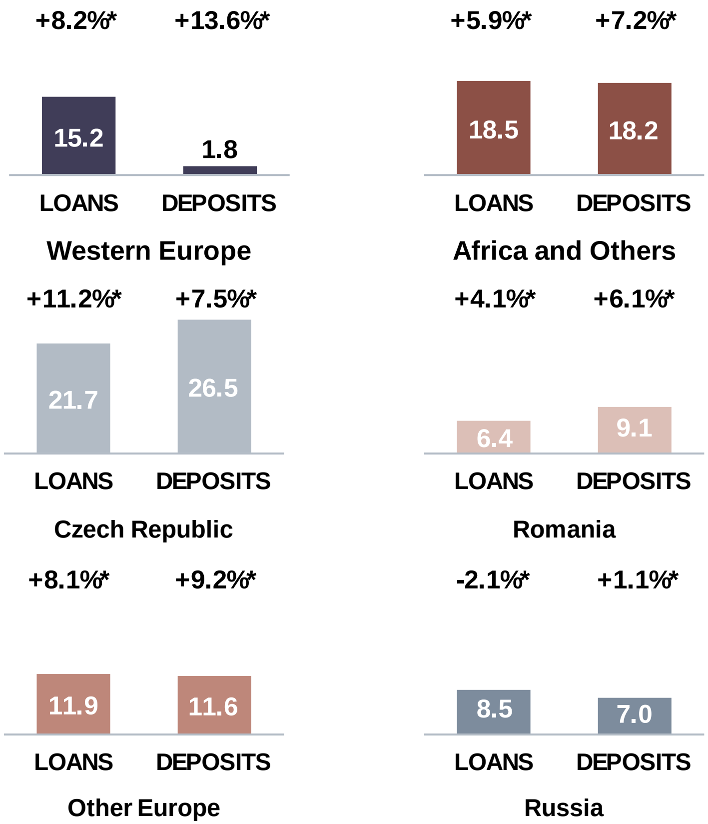
(EUR m)

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

BUSINESSES DELIVERING VOLUME GROWTH

Loan growth in high-potential markets

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

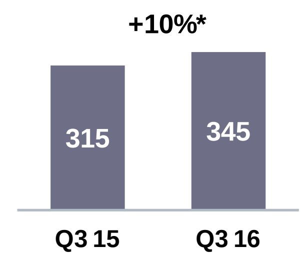


Loan And Deposit Outstandings
(Change vs. End-Q3 15, in %*)

(EUR bn)

Synergies Supporting Bankinsurance

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

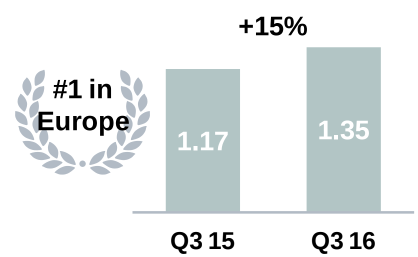


Protection Insurance Premiums

(EUR m)

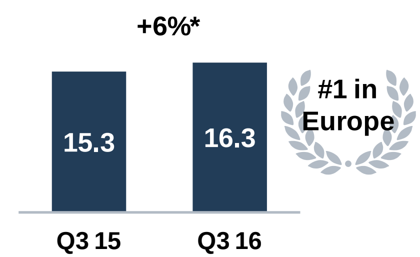
Leading Financial Services to Corporates

ALD Automotive



ALD Fleet
(Million Vehicules)

SOCIETE GENERALE Equipment Finance



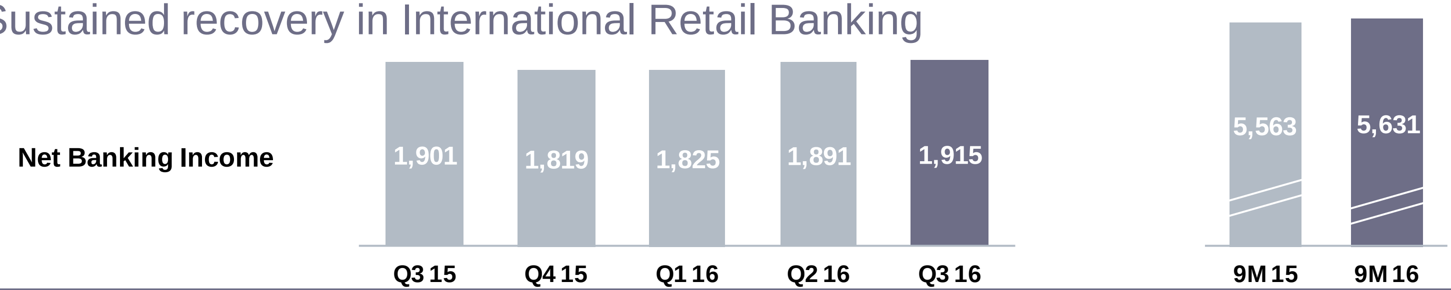
Equipment Finance Outstandings(1)

(EUR bn)

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

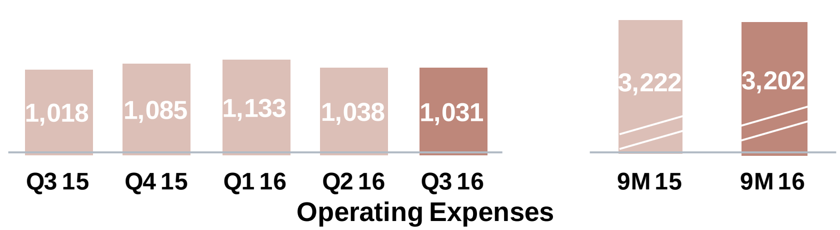
GROWTH AND PROFITABILITY POTENTIAL CONFIRMED

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

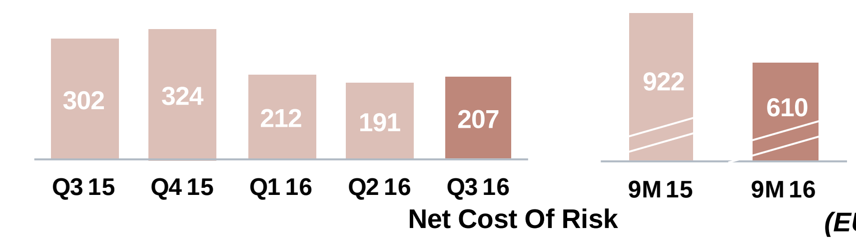


(EUR m)

Investing in fast-growing businesses and digital leadership

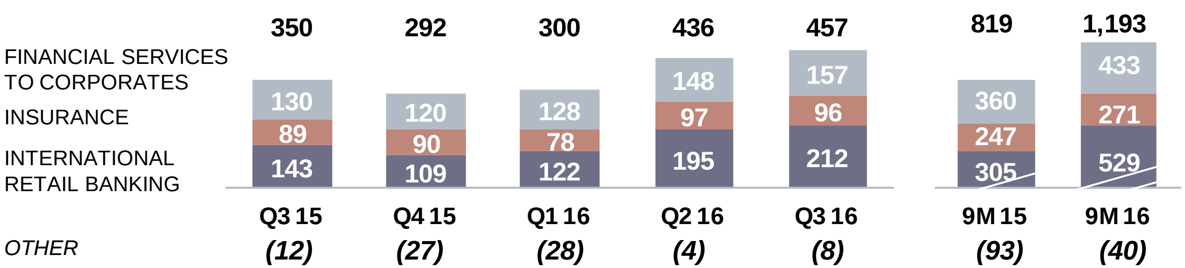


Significant decrease in Russia, de-risking of USD mortgage loan portfolio completed



(EUR m)

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

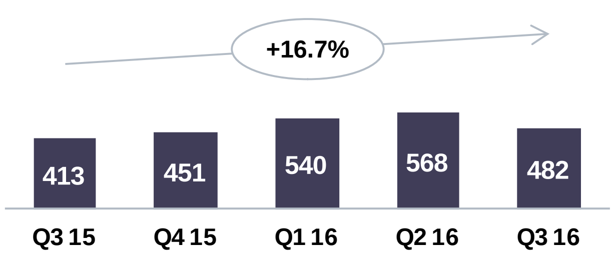
(1) Adjusted for IFRIC 21 implementation

(EUR m)

AGILE FRANCHISES GENERATING INCREASED REVENUES IN A CONTRASTED ENVIRONMENT

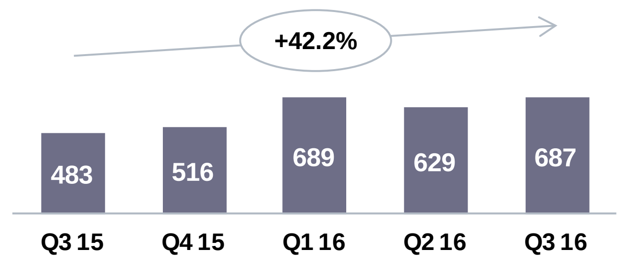
Global Markets and Investor Services: +19.3% vs. Q3 15

Equities



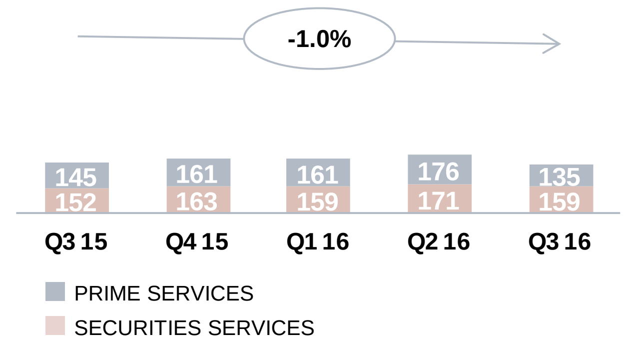
Robust appetite for structured product solutions
Cash and Flow derivatives impacted by low volatility and subdued volumes

Fixed income, Currencies, Commodities



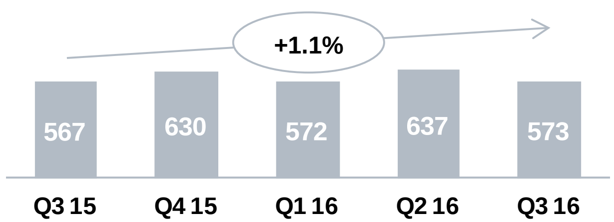
Strong performance, driven by good activity on Rates and solid Credit

Investor services



NBI (EUR m)

Financing and Advisory

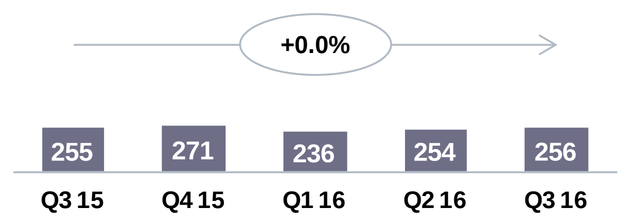


Strong results on acquisition finance and corporate hedging activities. Robust Corporate Finance

Slight decrease on Natural Resources and Structured Finance

NBI (EUR m)

Asset and Wealth Management



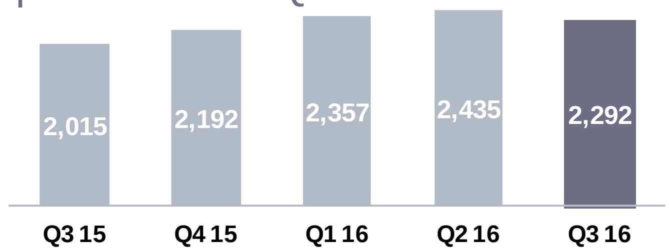
Private Banking: good net inflows and full effect of Kleinwort Benson integration

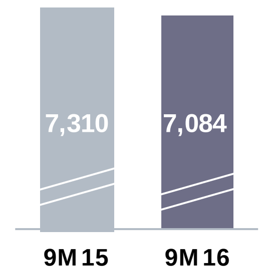
Lyxor: positive net inflows

NBI (EUR m)

PROFITABLE MODEL DRIVEN BY COST DISCIPLINE AND LOW COST OF RISK

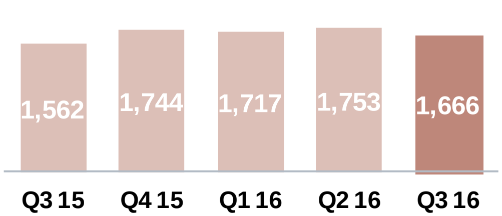
Net Banking Income up +13.7% vs. Q3 15

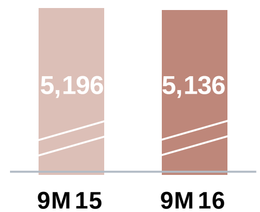




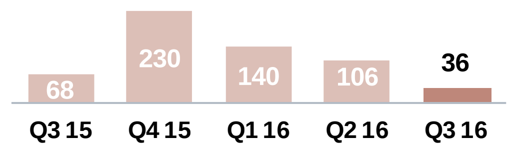
(EUR m)

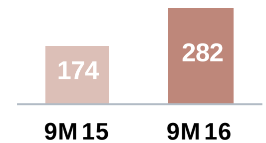
Transformation on track: C/I down -5 pts vs. Q3 15





Low level of cost of risk

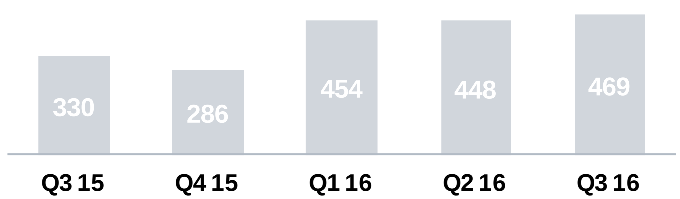


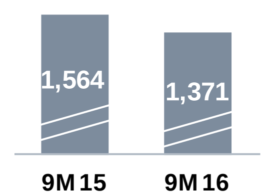


Front office headcount down -3%, offshoring up +18% in 9M 16
Operating expenses down -1.2% vs. 9M 15, +6.7% vs. Q3 15 driven by higher revenues

(EUR m)

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





(EUR m)

(1) Adjusted for IFRIC 21 implementation

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

KEY FIGURES

In EUR m	Q3 16	Change Q3 vs. Q2	Change Q3 vs. Q3	9M 16	Change 9M vs. 9M
Net banking income	6,010	*-13.9%*	*-5.6%*	19,169	*-2.1%*
Operating expenses	(4,016)	*-2.5%*	*+1.0%*	(12,419)	*-1.0%*
Net cost of risk	(417)	*-37.2%*	*-27.0%*	(1,605)	*-15.9%*
Reported Group net income	1,099	*-24.8%*	*-2.4%*	3,484	*+4.2%*
ROE (after tax)	8.4%			9.1%	
ROE*	9.7%			9.6%	
Earnings per Share*				4.19	
Net Tangible Asset value per Share (EUR)				56.75	
Net Asset value per Share (EUR)				62.75	
Common Equity Tier 1 Ratio**				11.4%	
Tier 1 Ratio				14.3%	
Total Capital Ratio				17.6%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 36-37)
** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . See Methodology

INTRODUCTION

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

BUSINESS PERFORMANCE

CONCLUSION

SUPPLEMENT

9M 16 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	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Net banking income	6,226	6,399	5,631	5,563	7,084	7,310	228	314	19,169	19,586
Operating expenses	(4,111)	(4,021)	(3,202)	(3,222)	(5,136)	(5,196)	30	(105)	(12,419)	(12,544)
Gross operating income	2,115	2,378	2,429	2,341	1,948	2,114	258	209	6,750	7,042
Net cost of risk	(522)	(614)	(610)	(922)	(282)	(174)	(191)	(198)	(1,605)	(1,908)
Operating income	1,593	1,764	1,819	1,419	1,666	1,940	67	11	5,145	5,134
Net income from companies accounted for by the equity method	36	37	34	29	19	87	12	13	101	166
Net profits or losses from other assets	(12)	(19)	59	(27)	29	6	(26)	(2)	50	(42)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(533)	(662)	(506)	(394)	(330)	(456)	(92)	(84)	(1,461)	(1,596)
O.w. non controlling Interests	0	0	213	208	13	13	125	96	351	317
Group net income	1,084	1,120	1,193	819	1,371	1,564	(164)	(158)	3,484	3,345
Average allocated capital	10,542	10,714	10,625	10,396	15,342	16,140	9,745*	7,375*	46,253	44,625
Group ROE (after tax)									9.1%	9.0%

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 Q3 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(237)				(155)	Corporate Centre
Accounting impact of DVA*	(4)				(3)	Group
Accounting impact of CVA**	87				62	Group
Provision PEL/CEL	(17)				(11)	French Retail Banking

In EUR m Q3 15	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	447				293	Corporate Centre
Accounting impact of DVA*	(109)				(71)	Group
Accounting impact of CVA**	(14)				(9)	Group
Provision PEL/CEL	(8)				(5)	French Retail Banking

* Non economic items

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

9 MONTHS NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m

9M 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(304)				(199)	Corporate Centre
Accounting impact of DVA*	(3)				(2)	Group
Accounting impact of CVA**	9				6	Group
Euribor fine refund		218			218	Global Banking and Investor Solutions
Capital gain on Visa disposal	725				662	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Provision PEL/CEL	(27)				(18)	French Retail Banking

In EUR m

9M 15	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	821				538	Corporate Centre
Accounting impact of DVA*	(105)				(69)	Group
Accounting impact of CVA**	3				2	Group
Provision for disputes				(200)	(200)	Corporate Centre
Provision PEL/CEL	(83)				(51)	French Retail Banking

* Non economic items

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

IFRIC 21 AND SRF IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-85	-62	-126	-116	-261	-188	-49	-37	-523	-403
o/w Resolution Funds	*-34*	*-20*	*-34*	*-18*	*-160*	*-102*	*-5*	*-2*	*-232*	*-141*

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-87	-74	-8	-9	-27	-25	-4	-8	-126	-116
o/w Resolution Funds	*-32*	*-17*	*0*	*0*	*0*	*0*	*-1*	*-1*	*-34*	*-18*

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-6	-5	-22	-19	-20	-22	-3	-5	-23	-17	-13	-7	-87	-74
o/w Resolution Funds	*-2*	*-1*	*-19*	*-15*	*-4*	*0*	*0*	*0*	*-7*	*-1*	*0*	*0*	*-32*	*-17*

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-191	-144	-60	-39	-10	-5	-261	-188
o/w Resolution Funds	*-131*	*-88*	*-21*	*-12*	*-8*	*-2*	*-160*	*-102*

IFRIC 21: see methodology

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	30/09/2016	31/12/2015	30/09/2015
Shareholder equity Group share	**60.9**	**59.0**	**57.9**
Deeply subordinated notes*	**(10.2)**	(9.6)	(9.4)
Undated subordinated notes*	**(0.4)**	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	**(1.9)**	(1.8)	(1.5)
Goodwill and intangible	**(6.3)**	(6.0)	(6.6)
Non controlling interests	**2.7**	2.5	2.5
Deductions and regulatory adjustments**	**(4.4)**	(5.0)	(5.2)
Common Equity Tier 1 Capital	**40.4**	**38.9**	**37.5**
Additional Tier 1 Capital	**10.2**	9.2	9.5
Tier 1 Capital	**50.6**	48.1	46.9
Tier 2 Capital	**11.7**	10.0	8.7
Total capital (Tier 1 + Tier 2)	**62.3**	58.1	55.6
Total risk-weighted assets	**354**	357	355
Common Equity Tier 1 Ratio	**11.4%**	**10.9%**	**10.5%**
Tier 1 Ratio	**14.3%**	**13.5%**	**13.2%**
Total Capital Ratio	**17.6%**	**16.3%**	**15.7%**

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

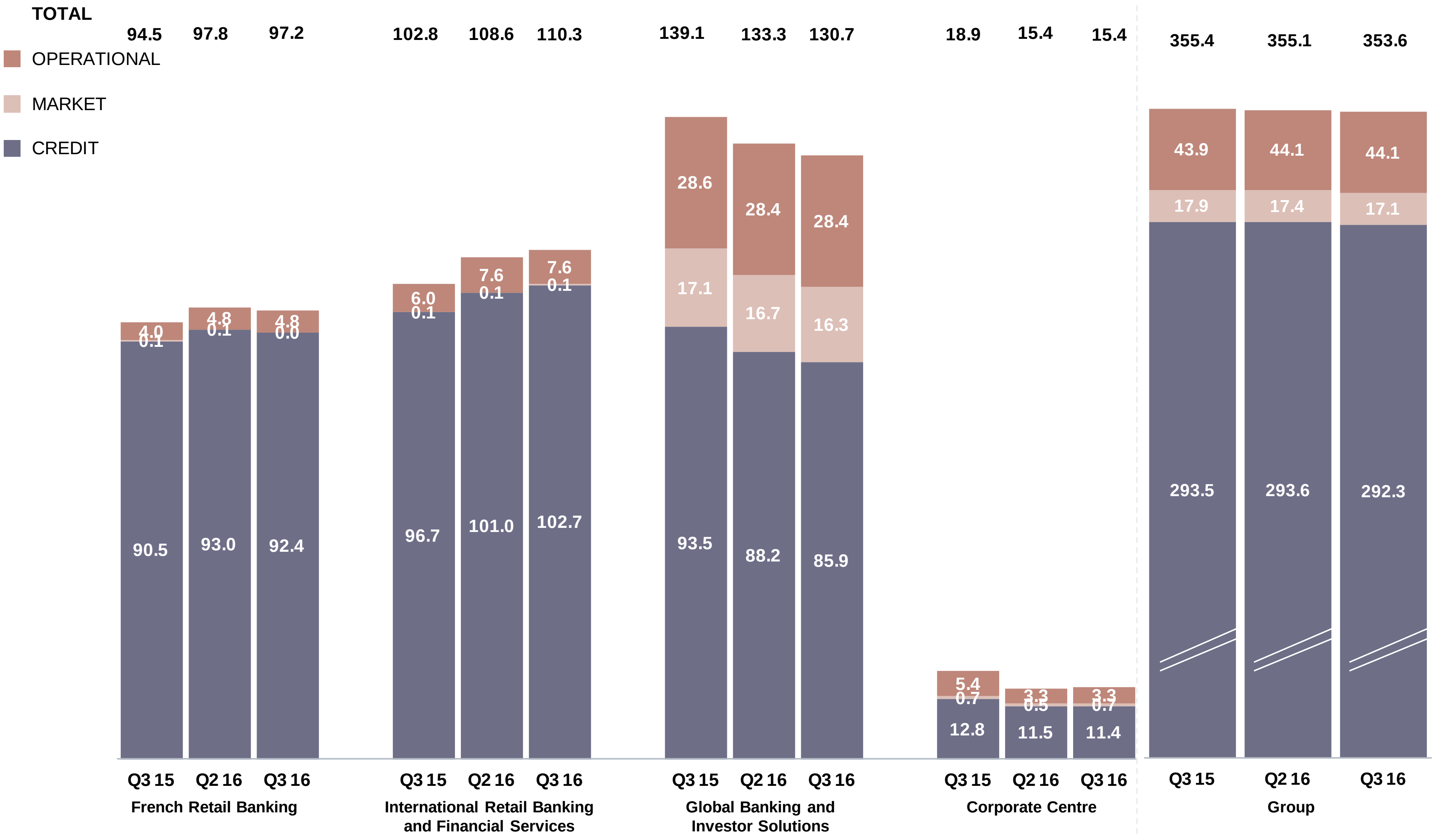
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	30/09/2016	31/12/2015	30/09/2015
Tier 1 Capital	**50.6**	**48.1**	**46.9**
Total prudential balance sheet (2)	**1,294**	1,229	1,250
Adjustement related to derivative exposures	**(129)**	(90)	(97)
Adjustement related to securities financing transactions**	**(22)**	(25)	(33)
Off-balance sheet (loan and guarantee commitments)	**92**	90	95
Technical and prudential adjustments (Tier 1 capital prudential deductions)	**(10)**	(10)	(11)
Leverage exposure	**1,225**	**1,195**	**1,204**
CRR leverage ratio	**4.1%**	**4.0%**	**3.9%**

(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

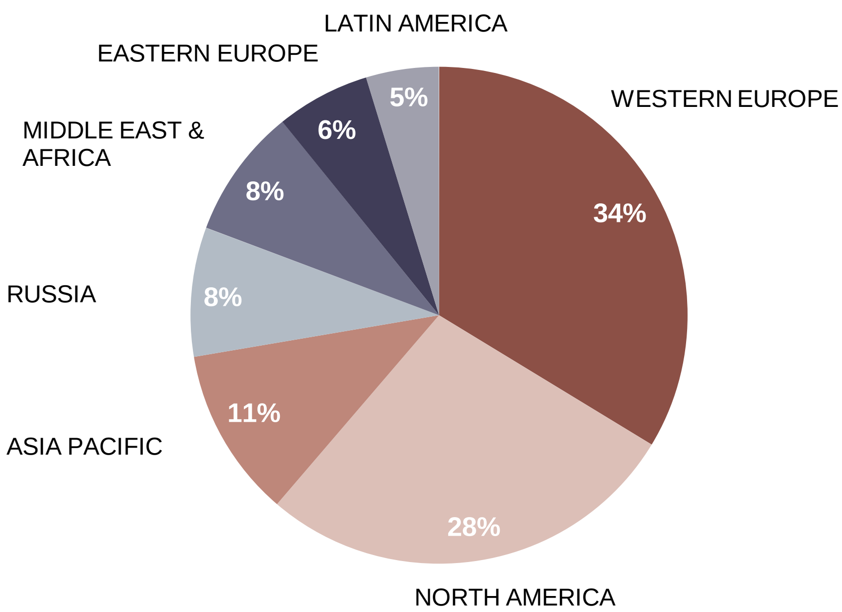
RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)

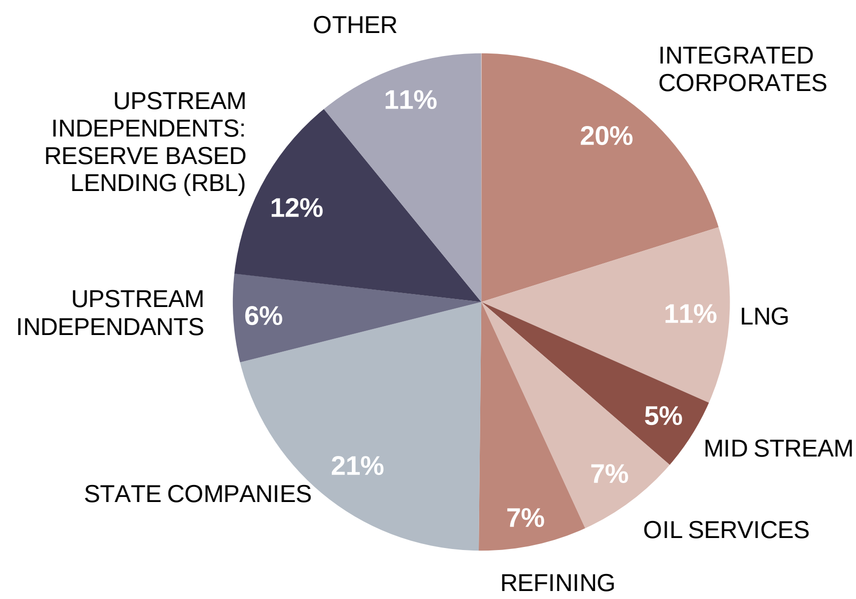


* Includes the entities reported under IFRS 5 until disposal

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

Breakdown of Oil & Gas Exposure
% of EAD at 30.09.2016



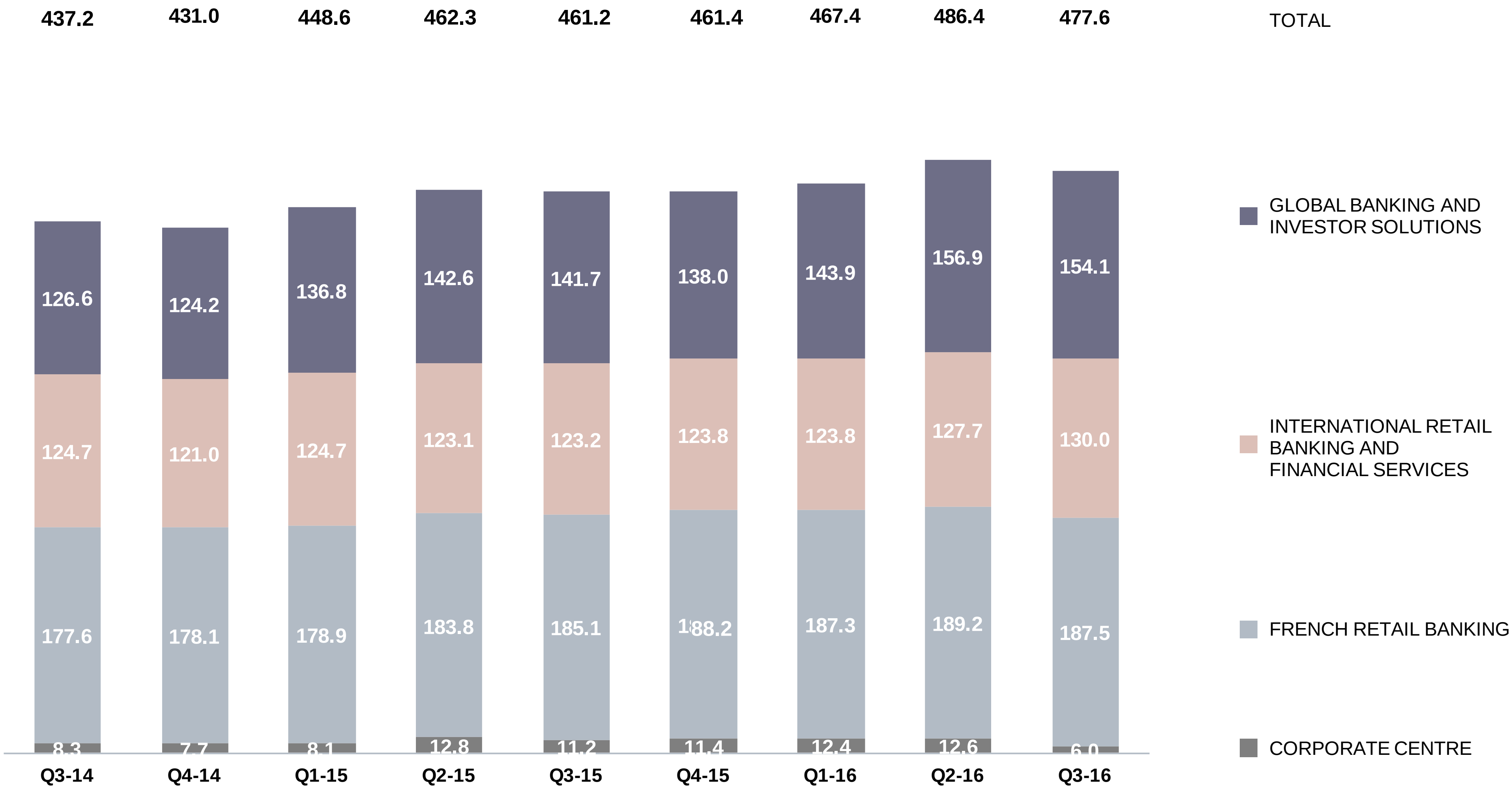


- Q3 16 : Lending exposure to the oil and gas sector* at EUR 22.5bn

* Excluding traders

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

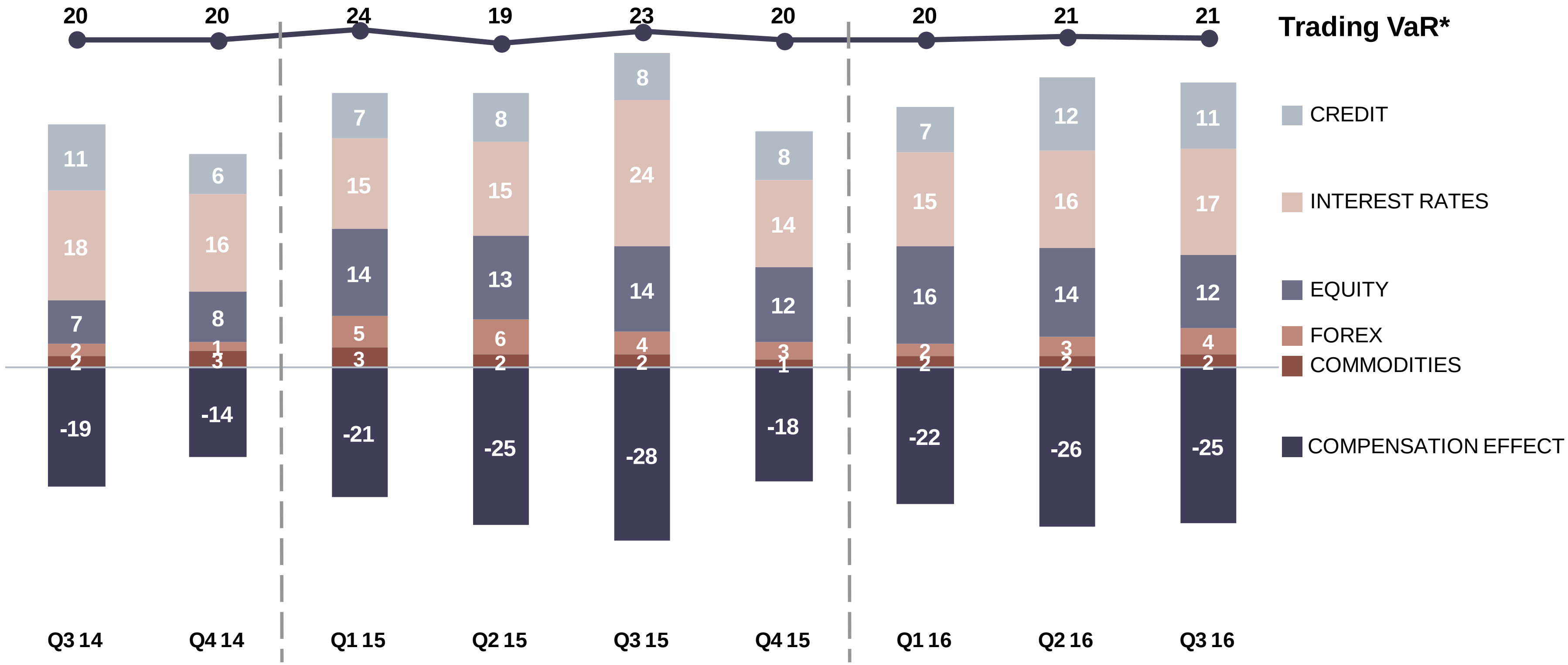
NON PERFORMING LOANS

In EUR bn	30/09/2016	30/06/2016	30/09/2015
Gross book outstandings*	475.1	484.0	465.3
Doubtful loans*	23.3	23.4	23.6
Gross non performing loans ratio*	***4.9%***	***4.8%***	***5.1%***
Specific provisions*	13.2	13.2	13.3
Portfolio-based provisions*	1.6	1.5	1.3
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans	***63%***	***63%***	***62%***
Legacy assets gross book outstandings	2.5	2.5	3.8
Doubtful loans	1.3	1.3	2.3
Gross non performing loans ratio	***53%***	***53%***	***61%***
Specific provisions	1.2	1.2	2.1
Gross doubtful loans coverage ratio*	***88%***	***87%***	***89%***
Group gross non performing loans ratio	***5.1%***	***5.1%***	***5.5%***
Group gross doubtful loans coverage ratio	***65%***	***64%***	***64%***

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

CHANGE IN TRADING VAR* AND STRESSED VAR

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



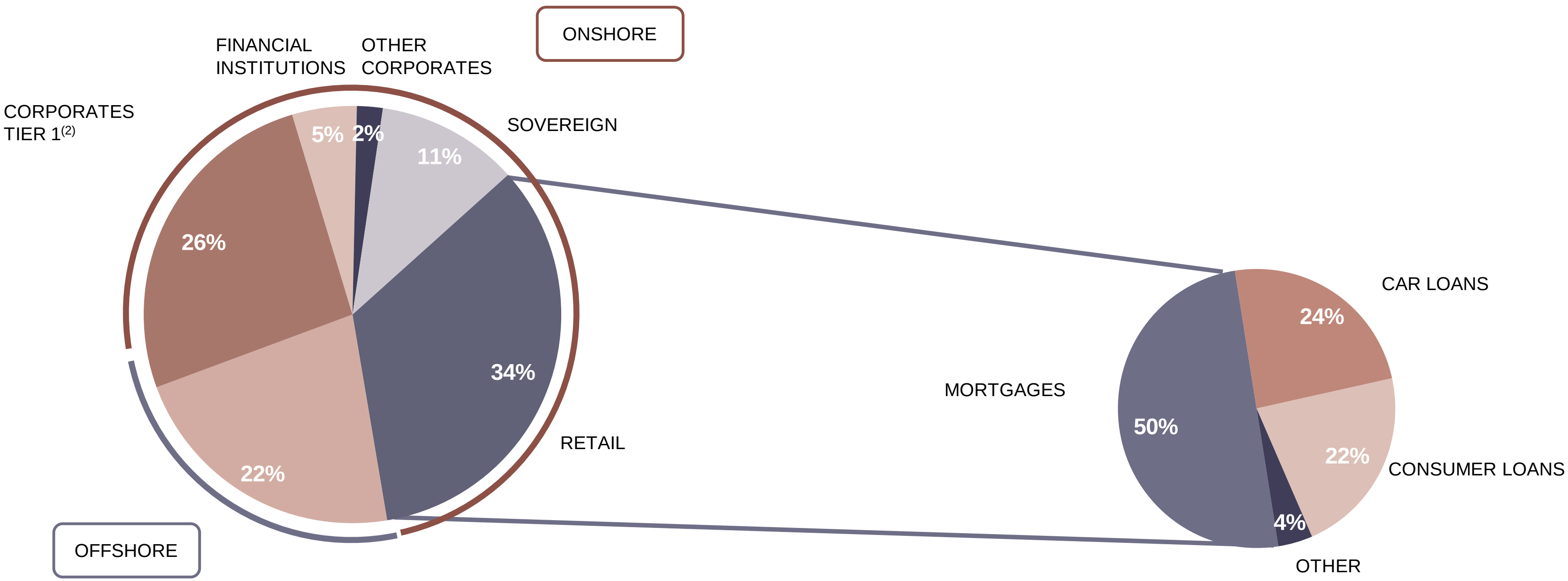
Stressed VAR** (1 day, 99%, in EUR m)	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Minimum	27	36	44	30	26
Maximum	59	62	60	52	53
Average	43	45	52	43	39

* 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

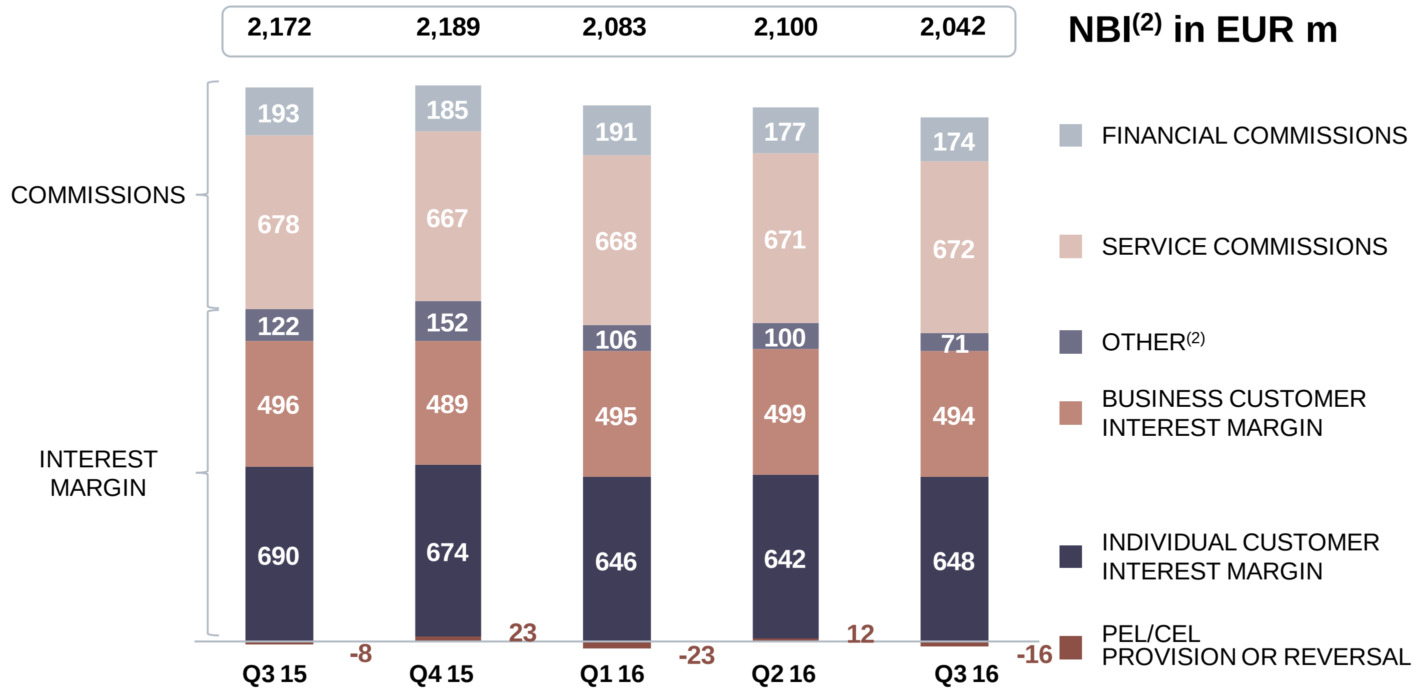
DIVERSIFIED EXPOSURE TO RUSSIA

EAD as of Q3 16: EUR 15.0bn(1)



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

CHANGE IN NET BANKING INCOME

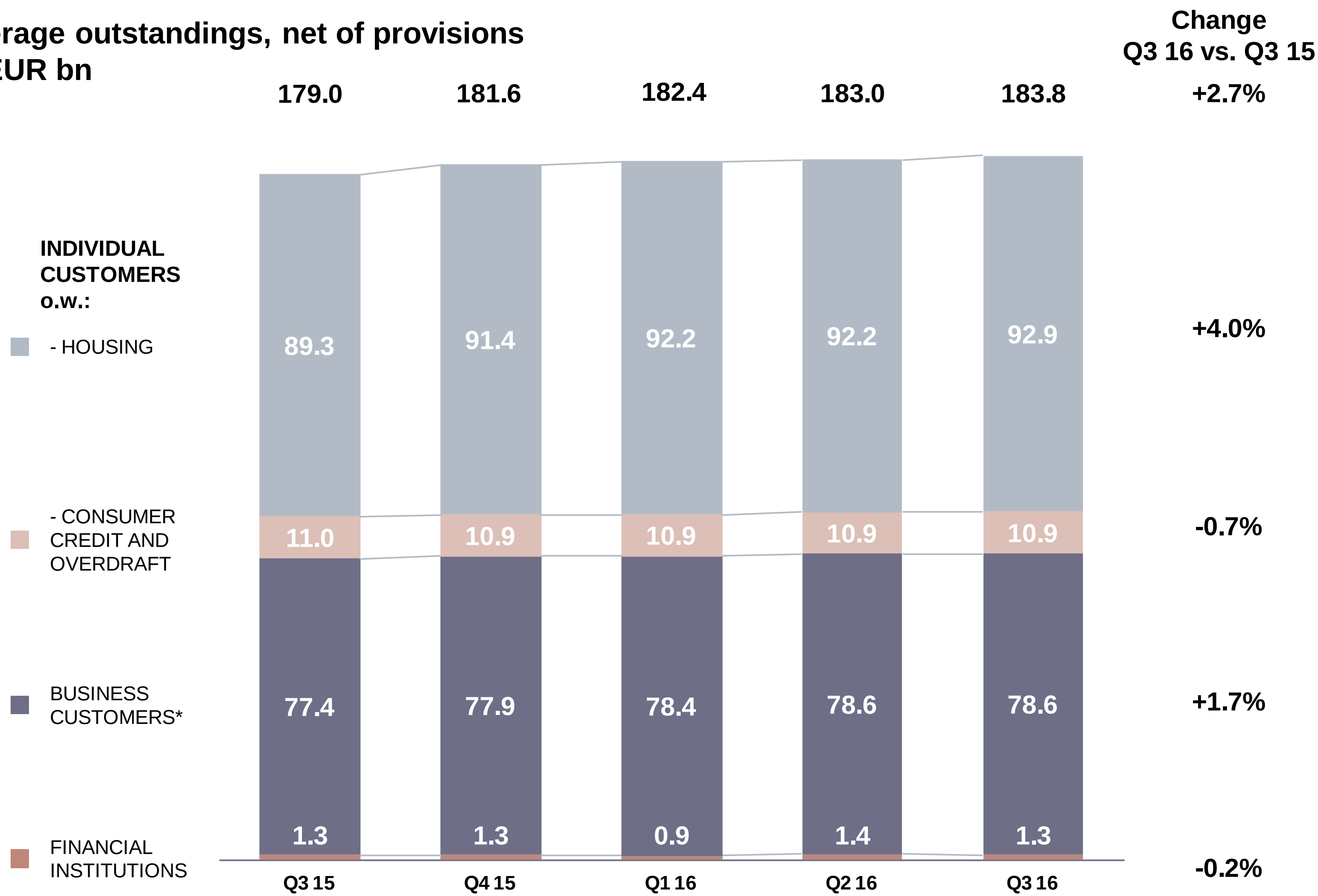


- Interest margin[1]:
  - **Q3 16: -1.7% vs. average of Q1 12 to Q3 16 quarters***
  - **9M 16: +0.3% vs. average of 2012-2016 9M periods***
- Commissions:
  - **Q3 16: -0.8% vs. average of Q1 12 to Q3 16 quarters***
  - **9M-16: +0.4% vs. average of 2012-2016 9M periods***

(1) Excluding PEL/CEL, see p. 36-37
(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)
* Published data for respective years

LOAN OUTSTANDINGS

Average outstandings, net of provisions in EUR bn



* SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans

9M 16 RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	9M 16	9M 15	Change
Net banking income	**3,736**	3,707	+3.8%*	**662**	616	+7.8%*	**1,223**	1,147	+6.9%*	**10**	93	**5,631**	5,563	+3.7%*
Operating expenses	**(2,268)**	(2,307)	+2.7%*	**(261)**	(251)	+4.3%*	**(600)**	(572)	+3.6%*	**(73)**	(92)	**(3,202)**	(3,222)	+2.3%*
Gross operating income	**1,468**	1,400	+5.5%*	**401**	365	+10.2%*	**623**	575	+10.2%*	**(63)**	1	**2,429**	2,341	+5.6%*
Net cost of risk	**(559)**	(759)	-22.6%*	**0**	0	n/s	**(42)**	(70)	-41.2%*	**(9)**	(93)	**(610)**	(922)	-29.6%*
Operating income	**909**	641	+35.9%*	**401**	365	+10.2%*	**581**	505	+17.2%*	**(72)**	(92)	**1,819**	1,419	+26.7%*
Net profits or losses from other assets	**46**	(2)	n/s	**0**	0	n/s	**0**	0	n/s	**13**	(25)	**59**	(27)	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	**(229)**	(146)	+50.7%*	**(129)**	(117)	+10.6%*	**(169)**	(160)	+7.8%*	**21**	29	**(506)**	(394)	+27.2%*
Group net income	**529**	305	+61.6%*	**271**	247	+10.1%*	**433**	360	+22.4%*	**(40)**	(93)	**1,193**	819	+42.8%*
C/I ratio	**61%**	62%		**39%**	41%		**49%**	50%				**57%**	58%	
Average allocated capital	**6,318**	6,143		**1,714**	1,649		**2,463**	2,268		**130**	336	**10,625**	10,396	

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

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

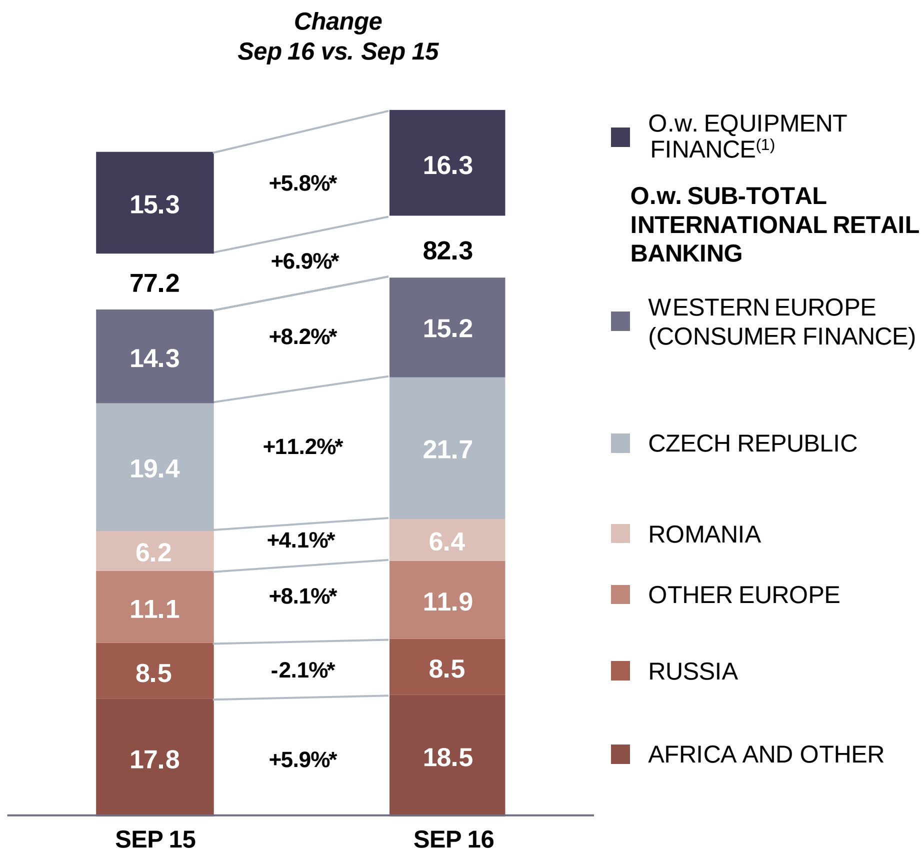
9M 16 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
In M EUR	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Net banking income	**521**	512	**773**	765	**397**	387	**561**	541	**435**	452	**1,049**	1,050	**3,736**	3,707
Change *	**+1.8%***		**-0.2%***		**+3.7%***		**+5.1%***		**+17.5%***		**+2.1%***		**+3.8%***	
Operating expenses	**(277)**	(265)	**(407)**	(413)	**(252)**	(255)	**(362)**	(351)	**(360)**	(442)	**(610)**	(581)	**(2,268)**	(2,307)
Change *	**+4.5%***		**-2.6%***		**-0.1%***		**+4.9%***		**-0.0%***		**+7.2%***		**+2.7%***	
Gross operating income	**244**	**247**	**366**	**352**	**145**	**132**	**199**	**190**	**75**	**10**	**439**	**469**	**1,468**	**1,400**
Change *	**-1.2%***		**+2.7%***		**+11.0%***		**+5.5%***		**x 7,4**		**-4.2%***		**+5.5%***	
Net cost of risk	**(85)**	(119)	**(52)**	(11)	**(61)**	(90)	**(59)**	(107)	**(163)**	(261)	**(139)**	(171)	**(559)**	(759)
Change *	**-28.6%***		**x 4,7**		**-31.5%***		**-44.4%***		**-28.6%***		**-17.5%***		**-22.6%***	
Operating income	**159**	**128**	**314**	**341**	**84**	**42**	**140**	**83**	**(88)**	**(251)**	**300**	**298**	**909**	**641**
Change *	**+24.2%***		**-9.0%***		**x 2,0**		**+69.5%***		**+59.6%***		**+3.6%***		**+35.9%***	
Net profits or losses from other assets	**0**	0	**27**	0	**0**	(1)	**0**	1	**18**	(1)	**1**	(1)	**46**	(2)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(38)**	(30)	**(82)**	(79)	**(20)**	(9)	**(34)**	(19)	**17**	58	**(72)**	(67)	**(229)**	(146)
Group net income	**115**	**95**	**159**	**161**	**39**	**19**	**102**	**61**	**(53)**	**(193)**	**167**	**162**	**529**	**305**
Change *	**+21.1%***		**-2.4%***		**x 2,1**		**+67.8%***		**+68.3%***		**+6.4%***		**+61.6%***	
C/I ratio	**53%**	52%	**53%**	54%	**63%**	66%	**65%**	65%	**83%**	98%	**58%**	55%	**61%**	62%
Average allocated capital	**1,153**	1,071	**910**	772	**420**	430	**1,184**	1,163	**1,098**	1,303	**1,553**	1,405	**6,318**	6,143

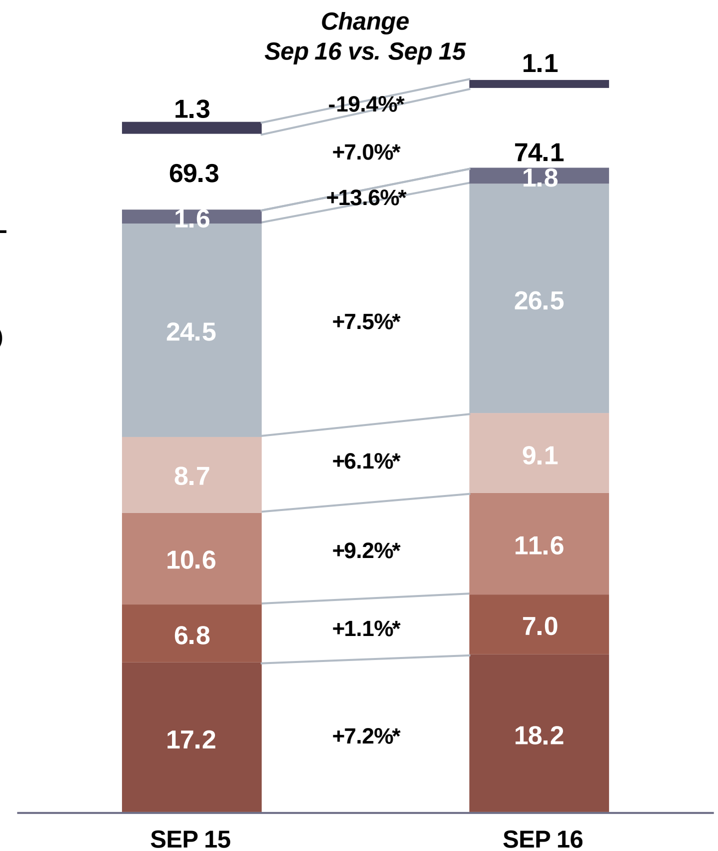
Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology
* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail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

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown (in EUR bn)



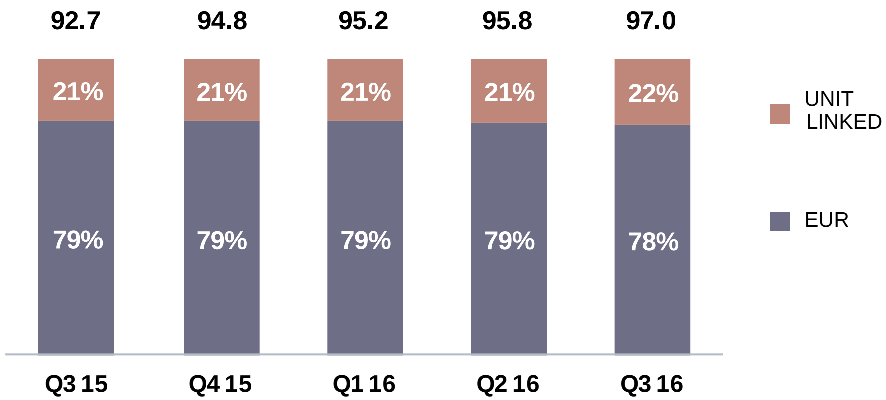
Deposit outstandings breakdown (in EUR bn)



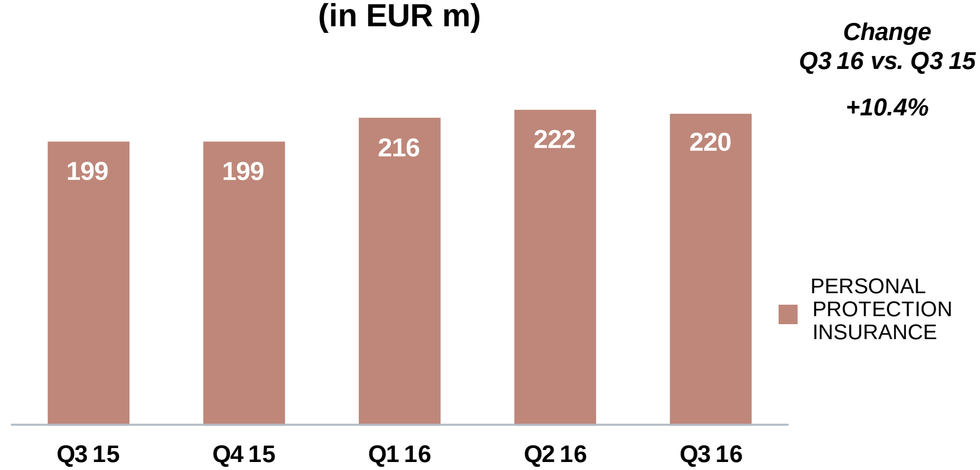
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

INSURANCE KEY FIGURES

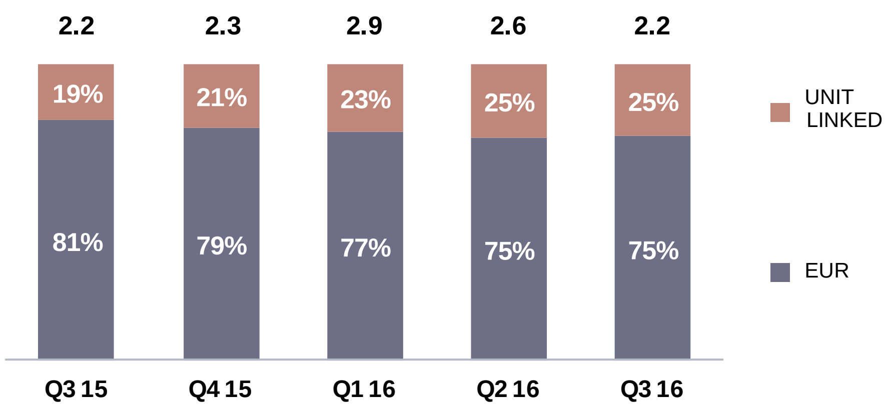
Life insurance outstandings and unit linked breakdown (in EUR bn)



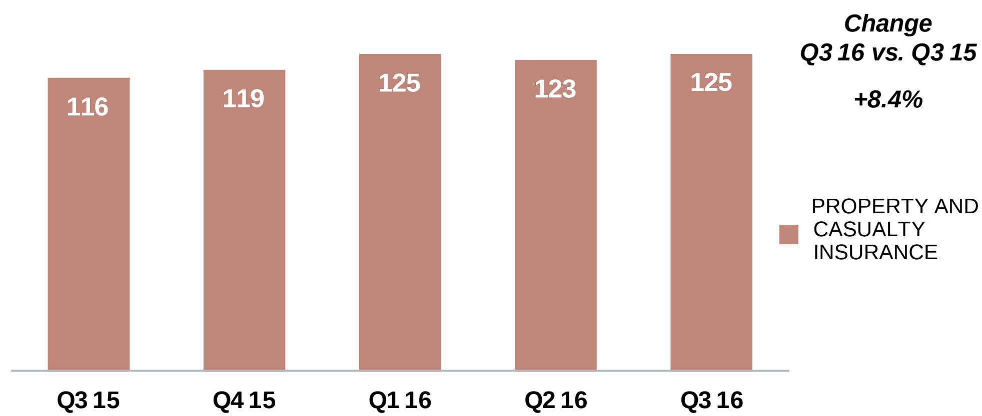
Personal protection insurance premiums (in EUR m)



Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)



SG RUSSIA(1)

SG Russia results

In EUR m	Q3 16	Q3 15	Change	9M 16	9M 15	Change
Net banking income	**174**	**192**	**-2.8%***	**500**	**536**	**+12.9%***
Operating expenses	(132)	(138)	+4.5%*	(382)	(463)	+0.9%*
Gross operating income	**42**	**54**	**-20.5%***	**118**	**72**	**+83.5%***
Net cost of risk	(49)	(75)	-33.5%*	(163)	(261)	-28.6%*
Operating income	**(7)**	**(21)**	**+66.9%***	**(45)**	**(188)**	**+72.7%***
Group net income	**7**	**(18)**	**n/s**	**(23)**	**(150)**	**n/s**
C/I ratio	76%	72%		76%	86%	

SG commitments to Russia

Net banking income	Q3 16	Q4 15	Q4 14	Q4 13
Book value	2.6	2.4	2.7	3.5
Intragroup Funding				
- *Sub. Loan*	0.7	0.7	0.7	0.7
- *Senior*	0.0	0.0	0.7	1.3

NB. The Rosbank Group book value amounts to EUR 2.6bn at end Q3 16, of which EUR -0.9bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.*

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

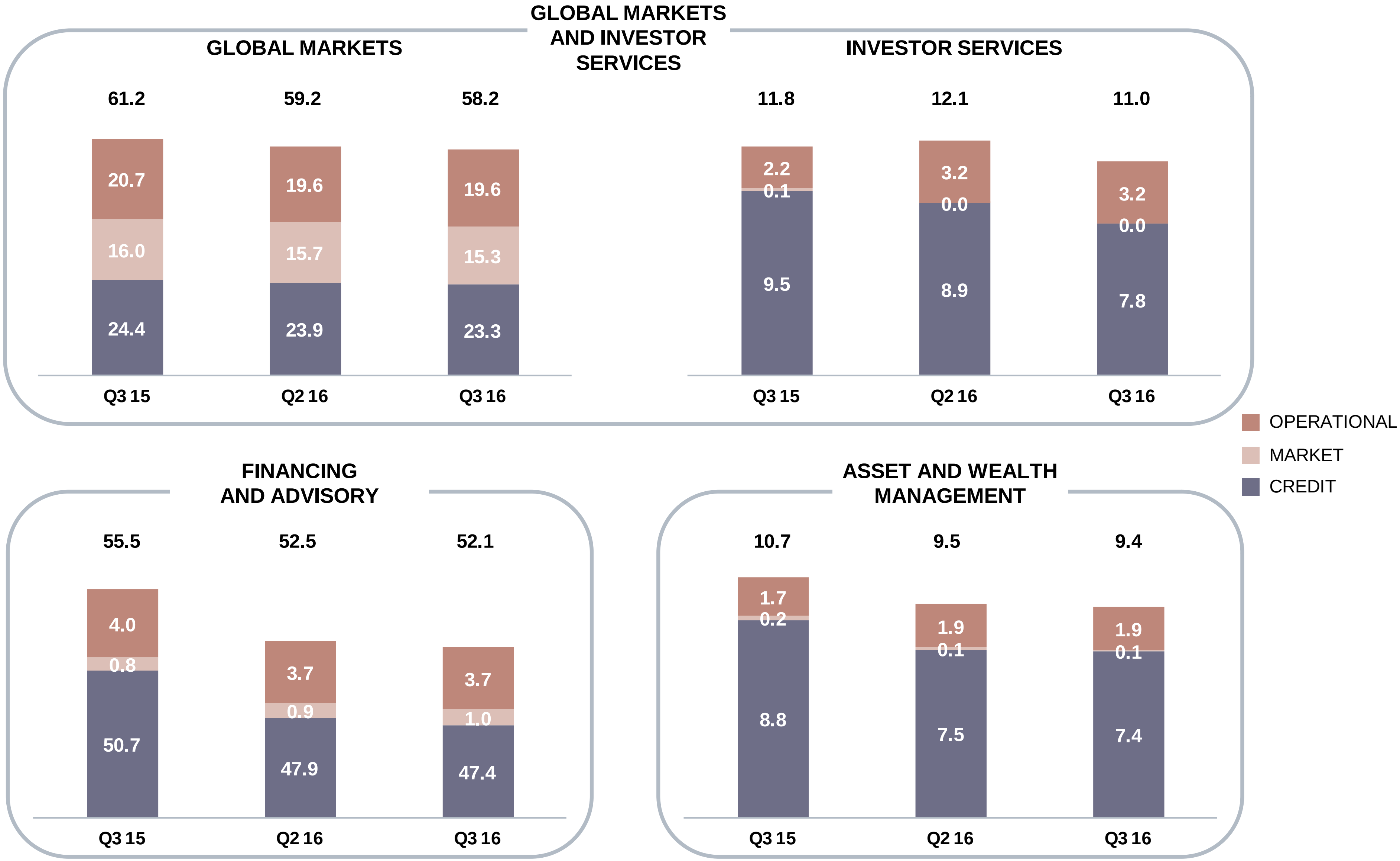
9M 16 RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	Change	
Net banking income	4,556	4,712	-2.2%*	1,782	1,785	+1.3%*	746	813	-10.2%*	7,084	7,310	-3.1%	-2.2%*
Operating expenses	(3,283)	(3,479)	-4.4%*	(1,161)	(1,103)	+8.4%*	(692)	(614)	+9.5%*	(5,136)	(5,196)	-1.2%	-0.1%*
Gross operating income	1,273	1,233	+3.9%*	621	682	-9.8%*	54	199	-69.7%*	1,948	2,114	-7.9%	-7.4%*
Net cost of risk	(27)	(38)	-28.9%*	(250)	(118)	x 2,1	(5)	(18)	-72.2%*	(282)	(174)	+62.1%	+63.0%*
Operating income	1,246	1,195	+5.0%*	371	564	-35.1%*	49	181	-69.5%*	1,666	1,940	-14.1%	-13.7%*
Net profits or losses from other assets	0	0		28	7		1	(1)		29	6		
Net income from companies accounted for by the equity method	3	5		(2)	(5)		18	87		19	87		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(259)	(309)		(57)	(93)		(14)	(54)		(330)	(456)		
Net income	990	891		340	473		54	213		1,384	1,577		
O.w. non controlling Interests	10	11		1	0		2	2		13	13		
Group net income	980	880	+12.0%*	339	473	-29.4%*	52	211	-60.3%*	1,371	1,564	-12.3%	-8.1%*
Average allocated capital	8,712	9,310		5,648	5,669		982	1,161		15,342	16,140		
C/I ratio	72%	74%		65%	62%		93%	76%		73%	71%		

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

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

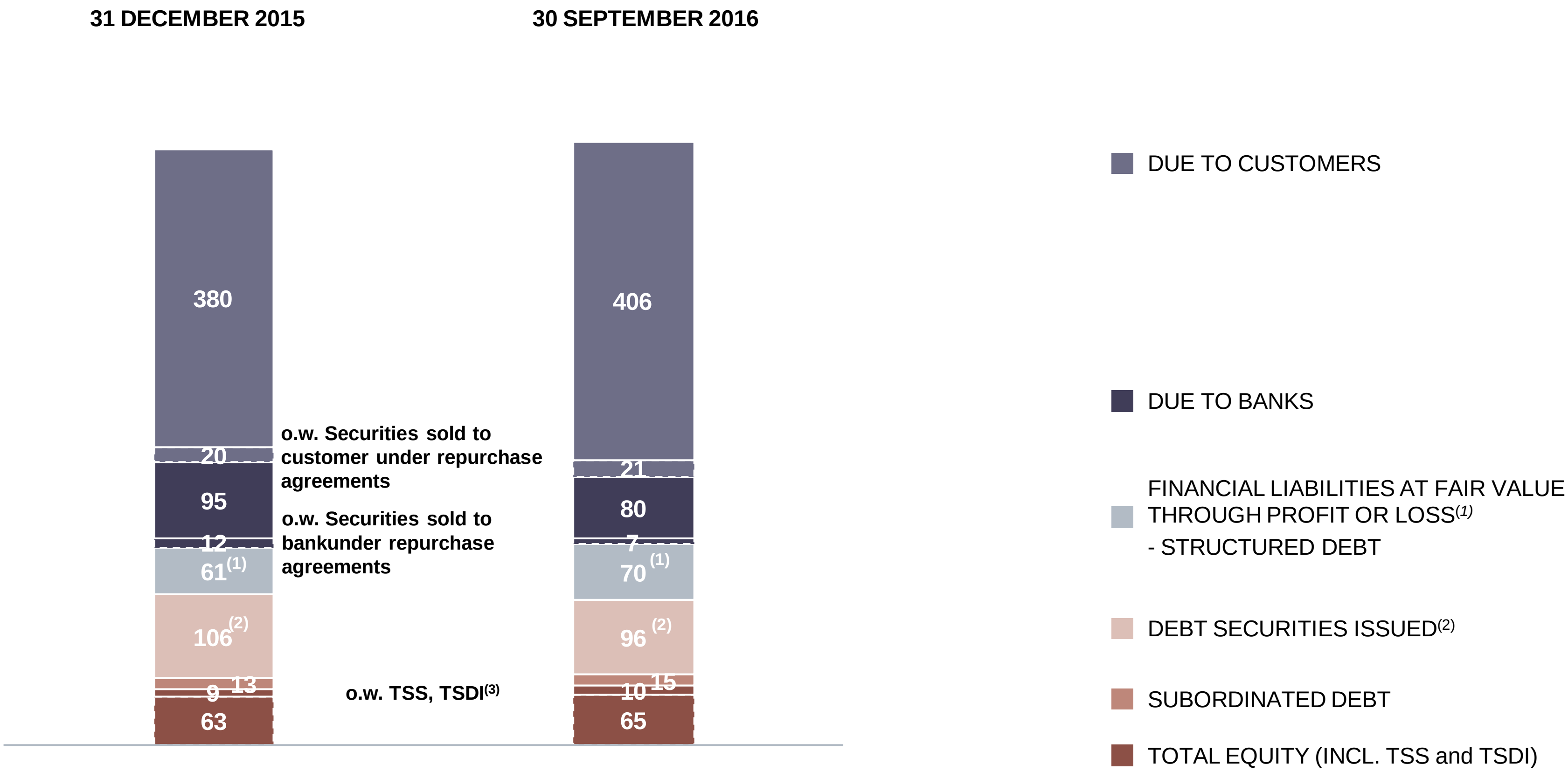
RISK-WEIGHTED ASSETS IN EUR BN



CVA/DVA IMPACT

NBI impact	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Equities	(32)	14	(12)	(11)	26
Fixed income,currencies,commodities	(31)	(4)	(8)	(4)	29
Financing and Advisory	(23)	8	0	(8)	18
Total	**(86)**	**18**	**(20)**	**(23)**	**73**

DETAILS ON GROUP FUNDING STRUCTURE

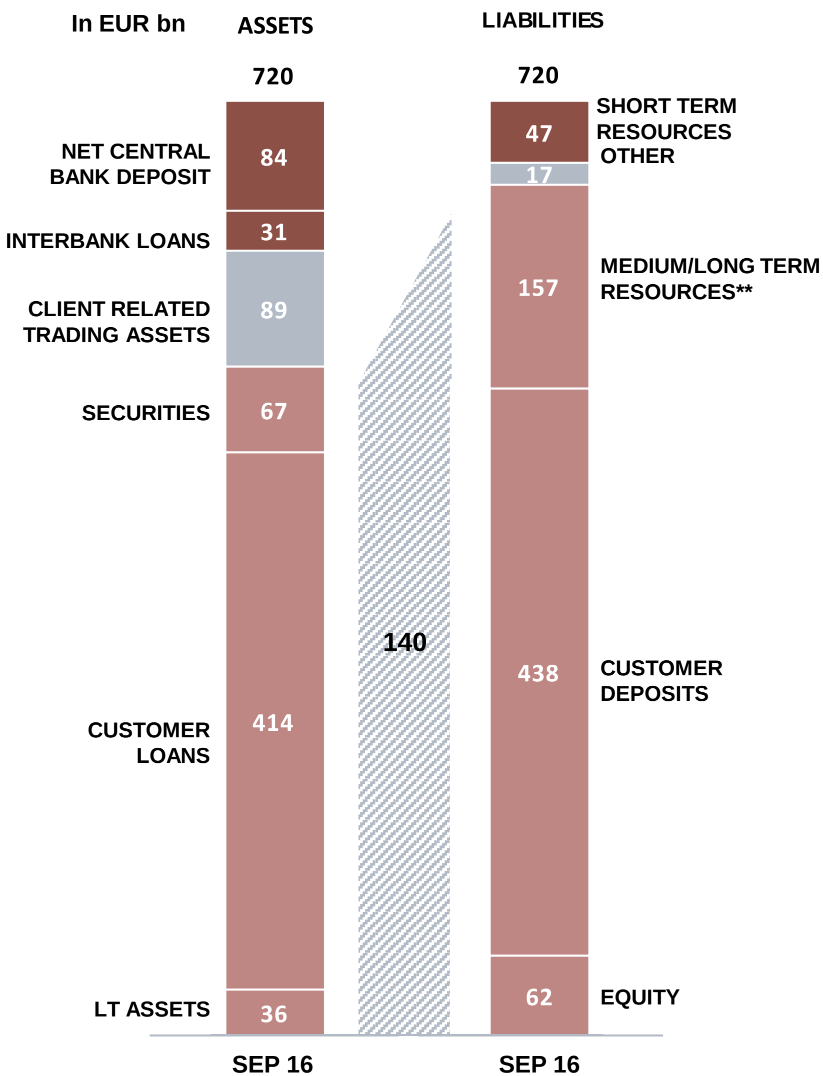


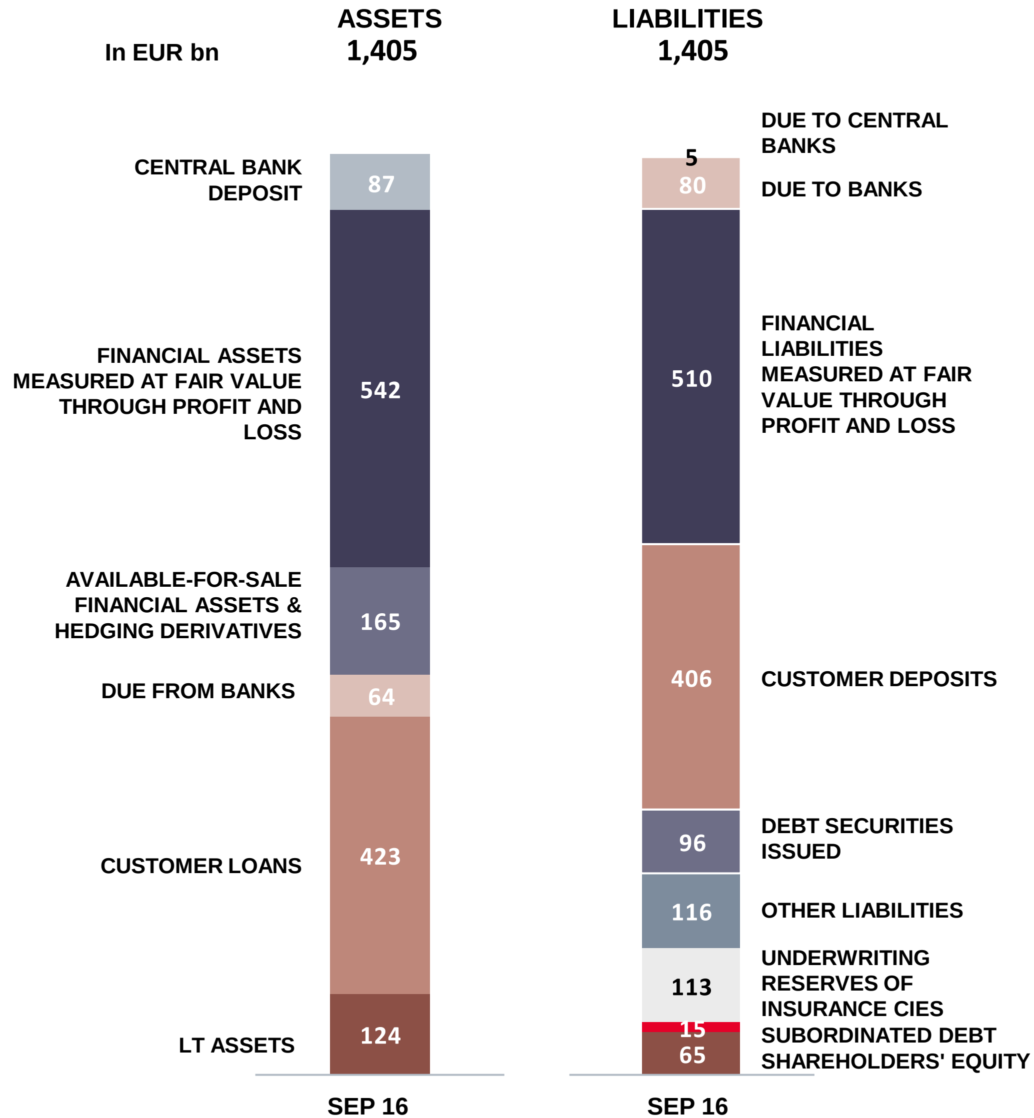
(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 42.0bn at end-Q3 16 and EUR 38.5bn at end-Q4 15

(2) o.w. SGSCF: (EUR 7.6bn), SGSFH: (EUR 9.3bn), CRH: (EUR 6.6bn), securitisation and other secured issuances: (EUR 3.7bn), conduits: (EUR 9.7bn) at end- September 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- Dec 2015). Outstanding amounts with maturity exceeding one year (unsecured): EUR 27.0bn at end-Q3 16 and EUR 29.6bn at end-Q4 15

(3) TSS, 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 23.4bn)

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

End of period	9M 16	2015	9M 15
Shareholders' equity Group share	**60,886**	**59,037**	**57,906**
Deeply subordinated notes	(10,232)	(9,552)	(9,365)
Undated subordinated notes	(372)	(366)	(357)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated	(178)	(146)	(162)
Bookvalue of own shares in trading portfolio	47	125	136
Net Asset Value	**50,151**	**49,098**	**48,158**
Goodwill	4,798	4,533	5,158
Net Tangible Asset Value per Share	**45,353**	**44,565**	**43,000**
Number of shares used to calculate NAPS**	**799,217**	**796,726**	**796,548**
NAPS (in EUR)**	**62.8**	**61.6**	**60.5**
Net Tangible Asset Value per Share (EUR)	**56.7**	**55.9**	**54.0**

** The number of shares considered is the number of ordinary shares outstanding at 30 September 2016, excluding treasury shares and buybacks, but including the trading shares held by the Group. The Group proceeded to dispose of treasury shares (8,987 million shares, i.e. approx. 1% of shares) at Q2 15.
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	9M 16	2015	9M 15
Shareholders' equity Group share	**60,886**	**59,037**	**57,906**
Deeply subordinated notes	(10,232)	(9,552)	(9,365)
Undated subordinated notes	(372)	(366)	(357)
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	(178)	(146)	(162)
Unrealised gains/ losses booked under shareholders' equity, excluding conversion reserves	(1,493)	(1,582)	(1,176)
Dividend provision	(1,675)	(1,593)	(1,285)
ROE equity	**46,936**	**45,798**	**45,561**
Average ROE equity	**46,253**	**44,889**	**44,625**

ROE: see methodology

METHODOLOGY (1/5)

1 – The Group's consolidated results as at September 30th, 2016 were examined by the Board of Directors on November 2nd, 2016.
The financial information presented in respect of Q3 and the nine-month period ended September 30th, 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. Note that the data for the 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.

5 – Restatements and other significant items for the period (refer to pages 32-33)
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)

		Q3 16	Q3 15	9M 16	9M 15
French Retail Banking	Net Cost of Risk (EUR m)	172	194	495	574
	Gross loan outstandings (EUR m)	189,232	183,846	188,244	180,299
	Cost of Risk in bp	**36**	**42**	**35**	**42**
International Retail Banking and Financial Services	Net Cost of Risk (EUR m)	201	265	602	883
	Gross loan outstandings (EUR m)	120,348	115,870	117,656	115,985
	Cost of Risk in bp	**67**	**91**	**68**	**101**
Global Banking and Investor Solutions	Net Cost of Risk (EUR m)	36	61	280	134
	Gross loan outstandings (EUR m)	156,888	142,614	146,276	134,555
	Cost of Risk in bp	**9**	**17**	**26**	**13**
Societe Generale Group	Net Cost of Risk (EUR m)	409	519	1 367	1 590
	Gross loan outstandings (EUR m)	479,068	455,131	464,323	440,208
	Cost of Risk in bp	**34**	**46**	**39**	**48**

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.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.
(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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	Q3-16	Economic balance sheet	Q3-16
Cash, due from central banks	87	Cash, due from central banks	87
		Insurance	0
Financial assets at fair value through profit or loss	542	Derivatives	204
		Trading securities	83
		Reverse Repos	177
		Securities loans/borrowings	19
		Customer loans	16
		Other assets	6
		Interbank loans	0
		Insurance	37
Hedging derivatives	23	Derivatives	23
		Insurance	1
Available for sale assets	142	AFS and HTM securities	63
		Long term assets	2
		Customer loans	0
		Securities loans/borrowings	0
		Insurance	77
Due from banks	64	Interbank loans	31
		Cash, due from central banks	0
		Reverse Repos	14
		Other assets	11
		Insurance	9
Customer loans	395	Customer loans	369
		Reverse Repos	25
		Insurance	0
Lease financing	28	Customer loans	28
Non current assets held for sale and revaluation differences on portfolios hedged	4	Other assets	4
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
Other assets and accruals	83	Other assets	81
		Customer loans	1
		Long term assets	1
		Insurance	0
Others	33	Long term assets	33
		Other assets	1
		Insurance	-1
Total ASSETS	**1 405**		**1 405**

LIABILITIES in EUR bn

Accounting financial statement	Q3-16	Economic balance sheet	Q3-16
Due to central banks	5	Due to central banks	3
		Customer deposits	2
		Insurance	0
Financial liabilities at fair value through profit or loss	497	Derivatives	212
		Repos	141
		Securities loans/borrowings	63
		Customer deposits	14
		Short-term resources	13
		Medium/long term resources	53
		Other liabilities	1
		Insurance	2
Hedging derivatives	13	Derivatives	13
		Insurance	0
Due to banks	80	Other liabilities	8
		Customer deposits	30
		Short-term resources	13
		Medium/long term resources	21
		Repos	6
		Insurance	1
Customer deposits	406	Customer deposits	385
		Repos	21
		Insurance	0
Debt securities issued and subordinated debt	110	Customer deposits	7
		Short-term resources	20
		Medium/long term resources	83
		Insurance	0
Other liabilities	229	Other liabilities	111
		Insurance	117
Equity	65	Equity	62
		Insurance	3
Total LIABILITIES	**1 405**		**1 405**

METHODOLOGY (5/5)

In EUR bn	Economic balance sheet	Q3-16	Funded balance sheet	Q3-16	Variations
	Cash, due from central banks	87	Net central bank deposits	84	-3
	Interbank loans	31	Interbank loans	31	
	Trading securities	83	Client related trading assets	89	6
	AFS and HTM securities	67	Securities	67	
	Customer loans	414	Customer loans	414	
	Long term assets	36	Long term assets	36	
	Insurance	123			-123
	Reverse Repos	216			-216
	Securities loans/borrowings	19			-19
	Derivatives	227			-227
	Other assets	103			-103
	Total ASSETS	**1 405**	**Total ASSETS**	**720**	**-685**
	Short-term resources	47	Short-term resources	47	
	Other liabilities	120	Other	17	-103
	Medium/long term resources	157	Medium/long term resources	157	
	Customer deposits	438	Customer deposits	438	
	Equity	62	Equity	62	
	Insurance	123			-123
	Repos	168			-168
	Securities loans/borrowings	63			-63
	Derivatives	225			-225
	Due to central banks	3			-3
	Total LIABILITIES	**1 405**	**Total LIABILITIES**	**720**	**-685**

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