



INVESTOR | DAY 2014



BUILDING TOGETHER
TEAM  SOCIETE
SPIRIT  GENERALE

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - 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.

This information was developed from scenarios based on a number of economic assumptions for 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;*
- to evaluate precisely 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 presentation.*

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

Neither Societe Generale nor its representatives may be held liable for any loss resulting from the use of these forecasts and/or comments relating to the targets and strategies of Societe Generale Group to which the presentation may refer.

Unless otherwise specified, the sources for the rankings are internal.

INVESTOR DAY

■ GROUP STRATEGY

- 3 *Keeping the pace*
- 25 *A capacity to deliver*
- 39 *2014-2016 financial plan*

■ GLOBAL BANKING & INVESTOR SOLUTIONS

- 55 *Focused and different*

■ INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

- 93 *Back to profitable growth*

■ FRENCH RETAIL BANKING

- 113 *At the forefront of the digital transformation*



INVESTOR | **DAY**
2014

GROUP STRATEGY



GROUP STRATEGY

INVESTOR | **DAY**
2014



KEEPING THE PACE

FRÉDÉRIC OUDÉA



ECONOMIC TRENDS

- Slow recovery in the Euro-zone, more dynamic and volatile in emerging markets
 - Exit from accommodative monetary policies creating uncertainties and volatility
 - Increasing globalisation of trade and capital flows
 - Growing demand for energy, natural resources and infrastructure financing
-

REGULATORY ENVIRONMENT

- Progress towards European banking union, paving the way for a stabilised and harmonised financial framework
 - Basel 3 / CRD4 framework pushing towards increased disintermediation
 - Fixed income market activities being moved to central clearing platforms
-

CLIENT BEHAVIOUR, TECHNOLOGY

- Transition to a “digital society”: E-commerce, data analytics and mobility solutions reshaping customer relationship and operating models

- **We are a leading European Universal Bank with an international reach and solid roots**
 - 150 years of existence dedicated to accompanying corporate and retail clients internationally
 - Demonstrated ability to grow, resist, adjust successfully over time
- **We have completed our adaptation to the Basel 3 environment**
 - Reinforced balance sheet, improved risk profile, greater focus
- **We have proven the relevance of our balanced Universal Banking model and its adaptation to client needs**

OUR FOCUS

Keep the pace of transformation of our businesses to deliver growth and profitability



- Founded in 1864 to “support the development of trade and industry”
- Currently serving 32 million clients
- 148,000 employees
- Present in 76 countries
- NBI EUR 23bn
- Total credit outstandings: EUR 406bn

As of end-2013

OUR CLIENT RELATIONSHIP MODEL

- We are a relationship bank, with a strong focus on satisfying our clients

OUR HISTORICAL EXPERTISE IN CIB

- We have a long-standing and demonstrated track record in financing and advising corporate and institutional clients

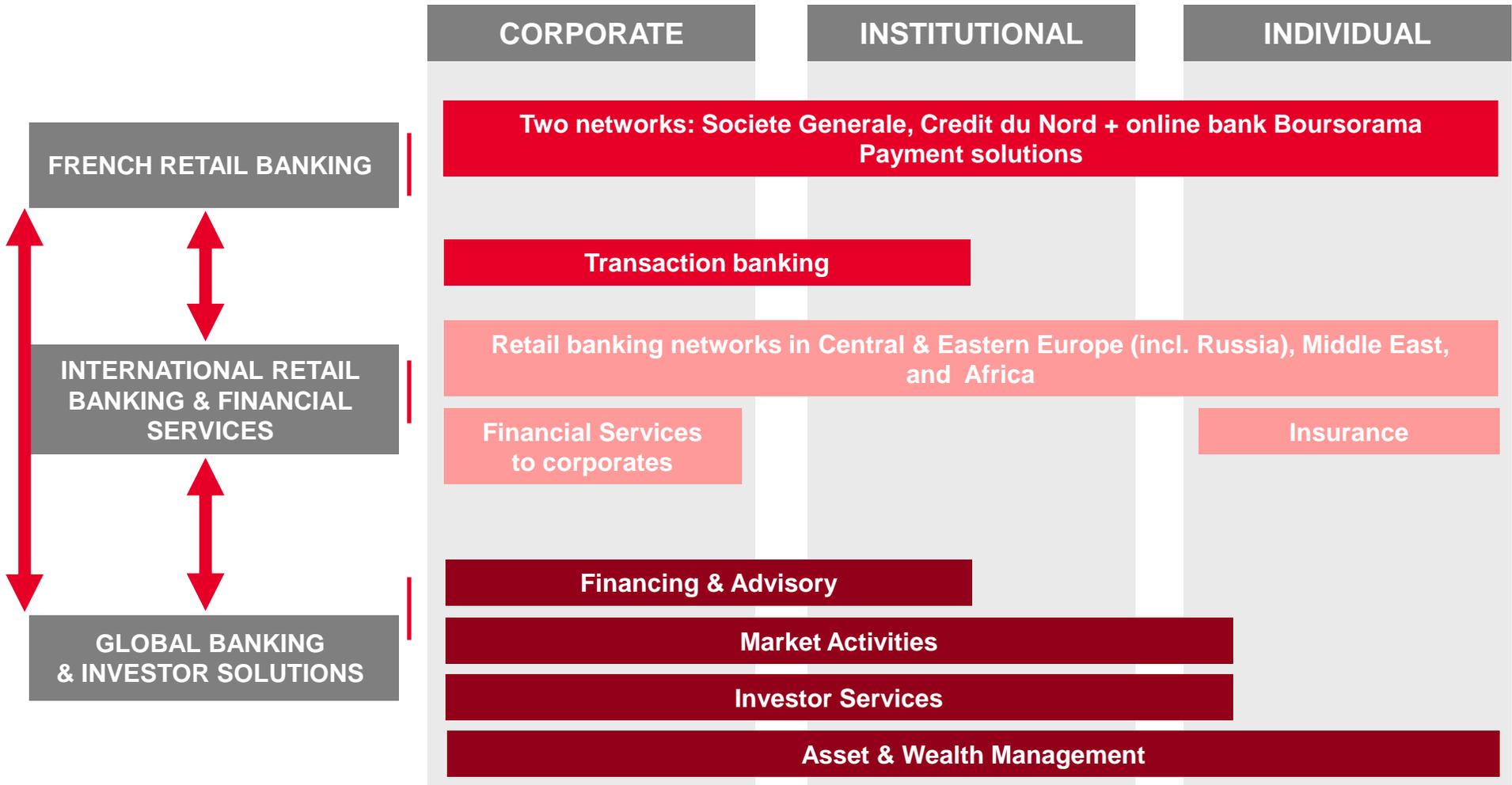
OUR ORGANIC GROWTH POTENTIAL

- We have a higher growth potential than most European peers in each of our core pillars and higher revenue synergies

OUR MANAGEMENT VALUES

- We have a strong company culture based on team spirit, innovation, commitment and responsibility
- We have learnt the lessons from the crisis in terms of risk management and business conduct

WE HAVE BUILT A UNIVERSAL BANKING MODEL BENEFICIAL TO OUR CLIENTS



...BASED ON THREE COMPLEMENTARY PILLARS WITH LEADING FRANCHISES...

- Strong market positions across businesses
- Refocused on core franchises following portfolio optimisation since 2010
- Organisational simplification and streamlining achieved in 2013



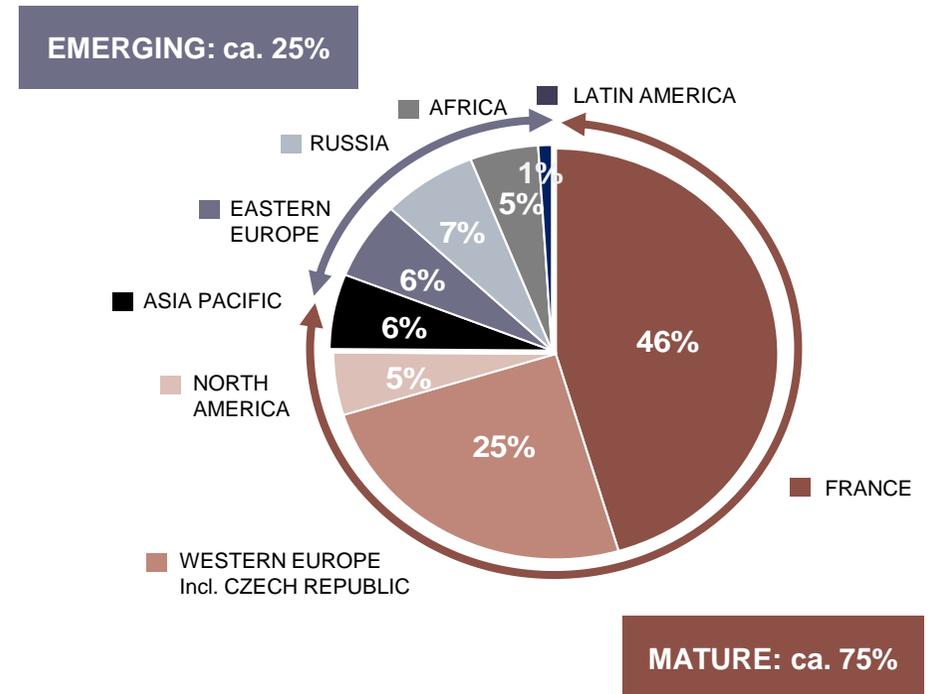
...WITH A GOOD GEOGRAPHICAL BALANCE

- Recurring earnings from mature countries
- Exposure to fast-growing emerging markets

➤ **A balance to be maintained going forward**

- **‘B to C’ activities to remain focused on the EMEA region**
 - Strong competitive positioning
 - In-depth knowledge, proven track record
 - Capacity to deliver synergies
- **‘B to B’ and ‘B to B to C’ activities operating on a wider geographical scope**
 - Connect Europe to other economic zones
 - Deliver world-class expertise on selected activities: CIB, Financial Services to corporates, Lyxor

2013 NBI BREAKDOWN (EUR 23bn)



KEEPING THE PACE



OBJECTIVE: TO BE A BANK OF REFERENCE IN TERMS OF CLIENT SATISFACTION

CLIENT SATISFACTION AT THE HEART OF OUR STRATEGY



OUR INNOVATION CULTURE AND EXPERTISE ADD VALUE FOR CLIENTS

CORPORATES AND FINANCIAL INSTITUTIONS WANT

- Expertise & intimacy
- International reach
- Tailored solutions

INDIVIDUAL CLIENTS WANT

- Advice through the life-cycle
- Value for money
- Convenient, real-time & mobile solutions

WE OFFER OUR CLIENTS

- High-quality client coverage
- Presence in 76 countries
- First-class expertise

- Local access to expertise
- Competitive pricing
- Top-notch digital services

INCREASE DIGITAL READINESS: PROFOUND INTERNAL TRANSFORMATION OF CULTURE AND IT SYSTEMS

A major internal push since 2010

- **To foster a digital mindset among teams and executives**
 - SG internal social network (40,000 users in just 2 years)
 - Annual international innovation Group trophy

A major additional step forward

- **Strategic partnership with Microsoft to digitally upgrade our company and promote mobility**
 - State-of-the-art digital applications, rolled out on a worldwide level
 - Maintain strong focus on IT & data security

We want our innovation to be

- **Nurtured** by each business and close to client needs (e.g. APPLI in France, ALD)
- **Sponsored** at the top (Executive Committee member Françoise Mercadal)
- **Open** to collaboration with staff (PEPS), clients (collaborative approach), universities, research centres
- **Engaging**: “Societe Generale answers in 30 minutes on Twitter”
- **Economically savvy**: Paylib, developed in collaboration with LBP and BNPP

2

CAPTURE GROWTH THROUGH BUSINESS DEVELOPMENTS...

ALL BUSINESSES TO CONTRIBUTE TO GROWTH

2013-2016
NBI CAGR
10%

Africa
Asia
Eastern Europe
Germany
Russia
Global Transaction Banking
Financing & Advisory
Online Banking
Insurance

5%

Equipment Finance
ALD
Private Banking

3%

Mature retail
Global Markets

FIRM-WIDE CROSS-SELLING REVENUES: EUR 5.5bn* IN 2013

- **Representing 25% of total Group revenues: one of the highest levels across the industry.** Up +14% vs. 2011: growing faster than total Group revenues

➤ Value-enhancing for our customers

- One-stop shop offering, better understanding of client needs, more tailor-made solutions

➤ Value-creative for our shareholders

- Lower cost of client acquisition
- Enhancement of customer loyalty through higher share of wallets
- Economies of scale

▪ New levers identified to foster future revenue growth from synergies

- Increase cooperation between French Private Banking and Retail networks
- Implement Investor Services chain cooperation initiatives
- Deepen and widen footprint of our *bancassurance* offering
- Expand our Global Transaction Banking platform to serve all our corporate clients

* Source: management data, GBIS EUR 1.5bn, IBFS EUR 2.2bn and FRB EUR 1.8 bn

Cost discipline

- **Run the bank on an industrial model**
 - Increase in operating expenses of +1% p.a. through 2016
 - Close monitoring of discretionary expenditure at all levels
 - Tight control of investments

Risk management

- **A comprehensive risk appetite framework**
- **Strong governance: finance, risk, audit and compliance functions vertically integrated**
- **Enhanced employee risk culture**

▪ Maintain balanced capital allocation

- Retail banking activities: basis of our Universal Banking model
- Share of market activities to remain limited to 20%

▪ Profitable RWA growth policy

- Target average business RWA growth of +4% p.a. for 2013-2016
- Favour fast-growing and most profitable client franchises, in synergy with existing activities

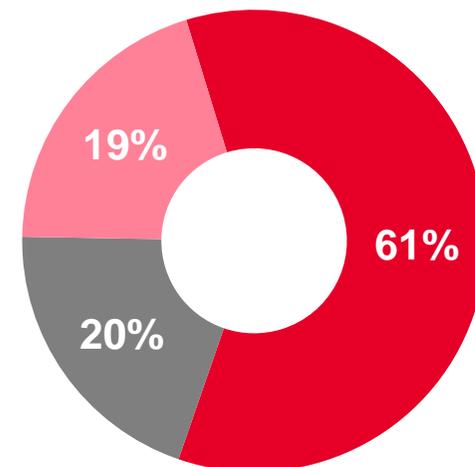
▪ Ongoing disciplined portfolio management

- Decisive management of underperforming franchises
- Ready for limited, opportunistic M&A based on simple criteria: Relevance to our customers, contribution to profitability and growth, connectivity with other businesses, cost synergies, risk profile

▪ Dividend policy

- 2014 dividend payout ratio: 40%
- Target 2015-2016: 50%
- 100% cash dividend

BUSINESS RWA* 2016E (BASEL 3)



- Retail
- Financing, Investor Services & Wealth Management
- Market Activities

* Excluding legacy assets. Figures include Newedge at 100%.

KEY STRENGTHS

- **Top 5 European player with multi-specialist model, best-in-class profitability**
 - A focused range of complementary activities with leading positions, synergies at the heart of the model
 - A solid client base
 - Risk profile sharply reduced since 2007, thanks to transformation of business portfolio, sale of legacy asset portfolio and solid risk management
 - A stable, cohesive and experienced management team
- **Business mix is well-suited to changing client demands and new regulatory environment**
 - Benefits from global growth trends in structured financing
 - Well positioned to gain market share in a refocused CIB industry landscape
 - Capacity to take advantage of ongoing disintermediation and capital market and post-trade services revolution: euro capital market, post-trade integrated offering

 **A superior CIB franchise at the core of our model, well-placed to capture higher growth and deliver higher profitability than the industry**

OUR BUSINESSES GLOBAL BANKING AND INVESTOR SOLUTIONS

TOP PRIORITIES

— 1 —

Build up further our existing strengths

- Grow client footprint
- Extend leadership in equity derivatives and selected fixed income areas
- Commit capital to grow Financing & Advisory
- Develop Private Banking in Europe and Lyxor

— 2 —

Be at the forefront of the capital market and post-trade services revolution

— 3 —

Keep resource-efficiency at the heart of our business

- **NBI: +3% CAGR**
- **ROE: 15%**

**TARGETS
FOR 2016**

KEY STRENGTHS

- **Leading franchises with recognised expertise:** banks & insurance
- **A capacity to grow in the long term**
- **Reshaped business models attuned to the post-crisis environment:** more self-funded, more cost efficient and with enhanced risk management



Back to profitable growth

Confirmation of our long-term commitment to Russia, despite current crisis

- Promising banking market
- Good potential for growth for our business on a self-funded basis and with strict risk control

OUR BUSINESSES

INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

TOP PRIORITIES

- 1 — **Capture growth potential and boost synergies**
 - Individuals: *bancassurance*, Private Banking, online services
 - Corporates: grow ALD and Equipment Finance; cross-sell transaction banking, flow business, capital markets, structured finance
- 2 — **Pursue ongoing set-up optimisation**
 - Rebound strategy in Romania
 - In Russia, implement sound growth strategy and deliver ROE of 14% in 2016
- 3 — **Raise profitability**

- **NBI: +5% CAGR**
- **ROE: 15%**

**TARGETS
FOR 2016**

KEY STRENGTHS

- **Three complementary brands in the best retail market among the large Euro-zone economies**
 - Exposed to fastest-growing and richest regions in France
 - Geared towards affluent individuals and corporate clients
- **Differentiated value proposition**
 - Efficient model proven by consistent and increasing score of client satisfaction
 - Leadership in digital services
- **Strong track record**
 - Resilient business with higher growth than peers over the last ten years
 - Proven innovation capabilities
 - Benefiting from Group synergies (Insurance, CIB, Private Banking...)



A competitive set-up ready to deliver higher growth than peers and sustainable profitability

OUR BUSINESSES FRENCH RETAIL BANKING

TOP PRIORITIES

- 1 — **Develop growth drivers in a low interest rate environment**
 - Individuals: *bancassurance*, Boursorama, Private Banking
 - Corporates: overall positioning as main banker, transaction banking
- 2 — **Pursue the transformation of the customer relationship model**
- 3 — **Increase operating efficiency**
- 4 — **Leverage on our strengthened risk management**

- **NBI: +1% CAGR**
- **ROE: 14%**

**TARGETS
FOR 2016**

INVESTOR | **DAY**
2014



INVESTOR | **DAY**
2014



GROUP STRATEGY

INVESTOR | **DAY**
2014



A CAPACITY TO DELIVER

SÉVERIN CABANNES



- **The transformation of our risk management and culture has fundamentally improved the risk profile of the bank**
- **We have a demonstrated ability to rapidly adapt our model to environmental changes**
- **We have room to further optimise our organisational structure and increase our efficiency**
- **The unparalleled commitment of our staff is the key success factor for delivering our strategy**

■ A formalised risk appetite cascaded into operational guidelines

- Annual validation of risk appetite by the Board, monitoring of key metrics by Audit Committee
- Indicators broken down into risk limits and guidelines (credit, market, operational, structural risks)

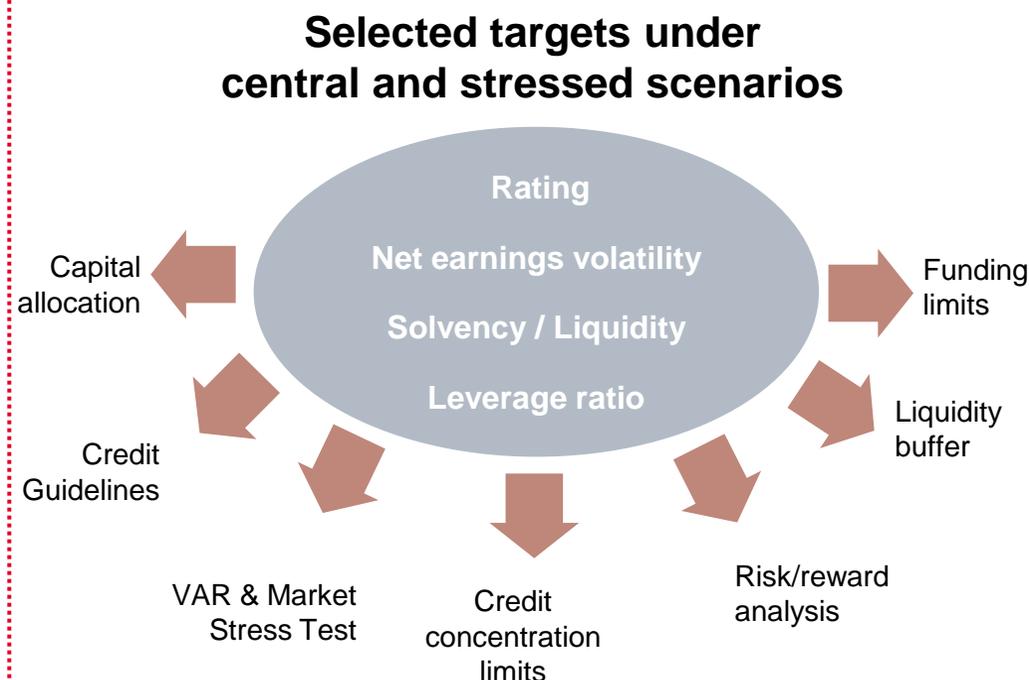
■ A new internal control set-up

- Three lines of defence, encompassing Risk, Compliance, Finance
- Redesigned on-the-ground and second line permanent controls
- Global integration of audit teams in charge of third line periodic control

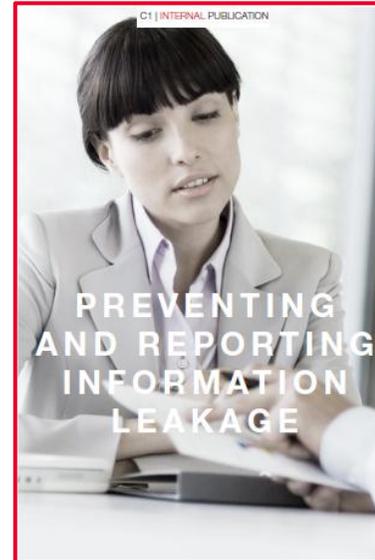
■ Integrated risk management

- Local risk officers reporting directly to Group CRO
- Standardised approach to risk analysis and origination across entities

RISK APPETITE FRAMEWORK



- **A multi-annual programme across the Group**
- **The aim is for every SG employee to develop a stronger risk culture**
 - Exemplary management behaviour and commitment
 - Specific risk management objectives for employees
- **Change in compensation policies**
 - Deferred compensation incorporating risk and compliance criteria
 - Review of key risk takers' appraisal by Risk and Compliance departments
- **Business ethics**
 - Group values: Responsibility and Commitment, incorporating social and environmental aspects
 - Group Code of conduct and sanction policy
- **Significant changes are already visible in the results of the 2013 Employee Barometer**



2013 EMPLOYEE BAROMETER RESULTS



92% of the top 1,000 managers say the Group carefully assesses the risks when taking any important decision

Sound risk profile

- Good diversification of credit exposures
- 73% of Investment Grade assets within total exposures at default as of end-2013
- Reinforcement of our doubtful loan coverage ratio

Disposal of legacy assets completed

Improved credit risk management

- Better origination processes across Group retail businesses
- Performing risk management for corporate customers
- Strengthened and redefined country risk framework

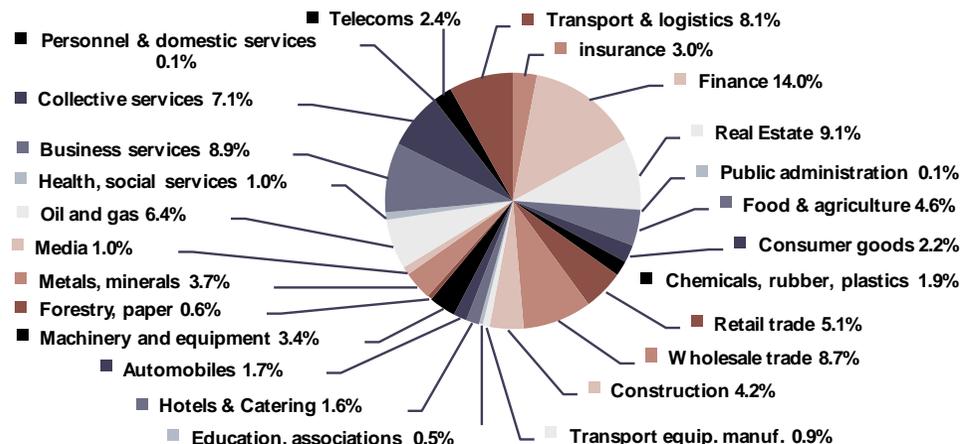
Loan classification fully aligned with EBA standards

Maintain a stable credit risk appetite going forward

- NPL ratio to decrease slightly over time
- Group mid-cycle cost of risk estimated at between 50-60 bp

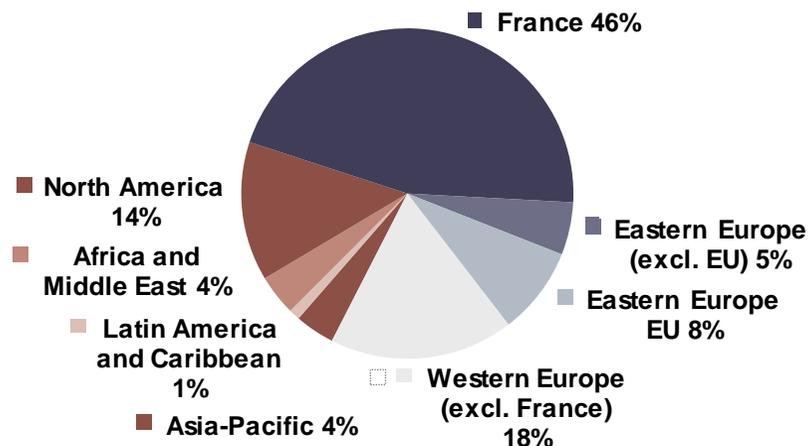
EXPOSURE AT DEFAULT - CORPORATE BY SECTOR

(end-2013, total EUR 250bn)



ON-AND OFF-BALANCE SHEET EAD

(end-2013, all customers included: EUR 650bn)



REDUCED MARKET RISK

■ VaR

- Despite a more conservative model, VaR in a narrow range around EUR 30m

■ Stress Tests

- Significant reduction: -61% vs. Q4 07 despite the introduction of more severe scenarios

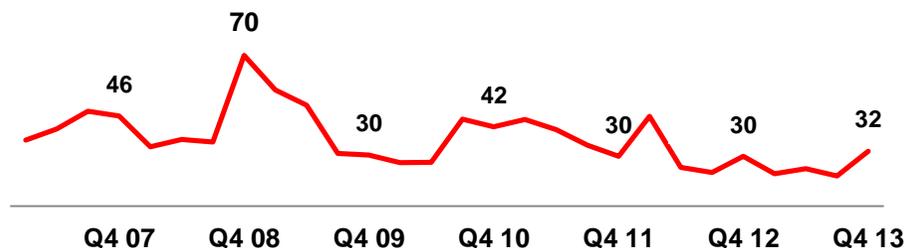
■ Sharp reduction in daily loss occurrence in market activities

- Reinforced risk framework across all market desks
- Substantial reduction in illiquid asset exposures

➤ Keep market risk appetite on average at current level

* Management data.

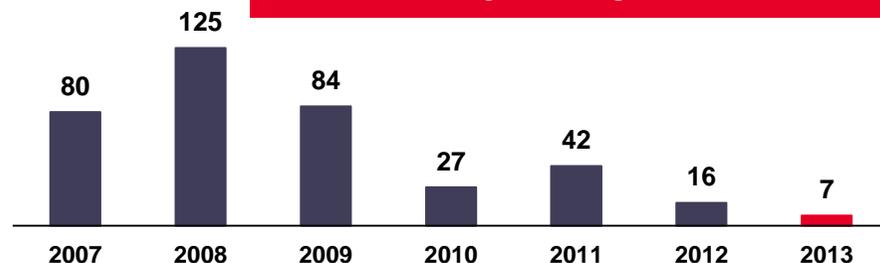
VAR
(99% confidence level, 1 day horizon)



STRESS TESTS
(SG constant structure)



NUMBER OF DAILY LOSS OCCURRENCES IN MARKET ACTIVITIES*



▪ Action plans implemented

- Specific anti-fraud programme implemented since 2008
- Reinforcement of operational security of CIB activities (ca. EUR 400m invested)
- Standardised operational risk prevention framework being rolled-out across the Group

▪ Tangible results

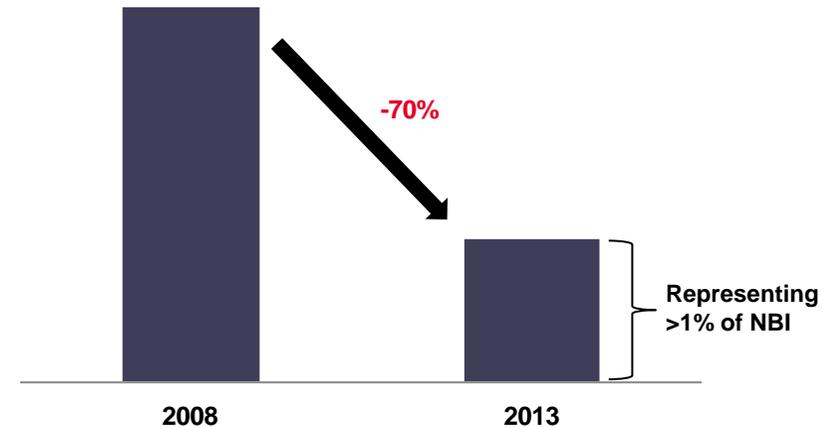
- Operational losses down -70% since 2008, amounting to less than 1% of NBI (excluding Euribor settlement)
- Losses related to execution errors down -78% since 2008, reflecting improved Group processes and control

▪ EUR 700m collective provision to cover regulatory litigations related to past issues

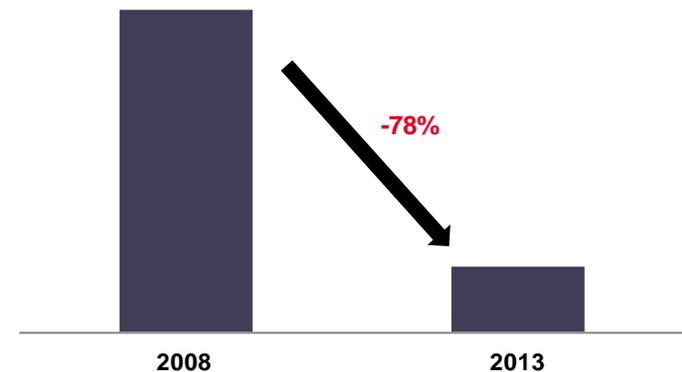
➤ **Maintain operational loss tolerance below 1% of revenues**

➤ **Embed the prevention of operational risk deeper within the operating model**

OPERATIONAL LOSSES (EUR)



LOSSES INCURRED ON EXECUTION ERRORS (EUR)



▪ Footprint optimisation

- Increased reliance on excellence centres in the “right” location (onshore, nearshore, offshore)
- Wider scope of activities covered: IT, back office, support functions, research
- Positive impact on cost, resilience and customer service

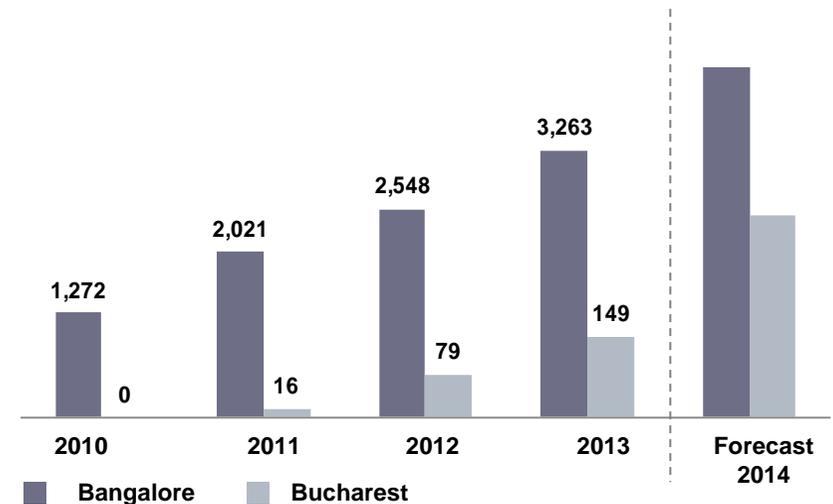
▪ Pooling of resources

- In-house shared service centres and solutions
- External partnerships: e.g. credit card processing, selected SG CIB back offices

▪ Business Process Management

- 2008: deployment of lean management and lean six-sigma methodologies
- 2013: key processes reengineering initiative launched across the Group

FULL TIME EQUIVALENT (FTE) IN OFFSHORE SHARED SERVICES CENTRES



■ Optimised organisation and sourcing mix

- Integration of IT departments in French retail (SG/ Crédit du Nord) in 2010, GBIS and IBFS in 2013
- Fewer suppliers, greater share of fixed price services

■ Continued infrastructure efficiency gains

- Number of data centres located in France halved in 5 years
- Standardised workstation environment deployed in 2014
- Telecom costs: -25% in 2013 vs. 2011

■ Applications: rationalisation under way

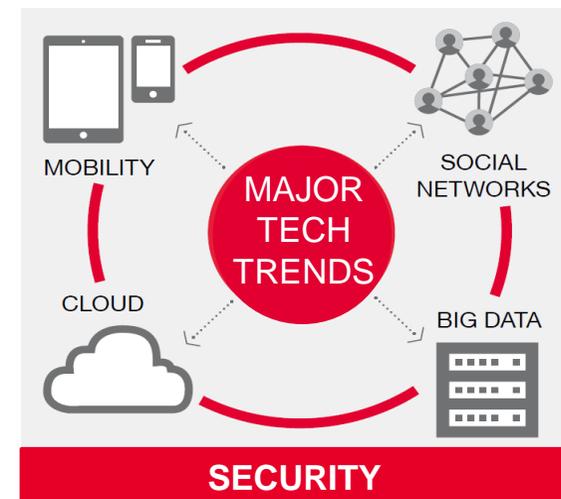
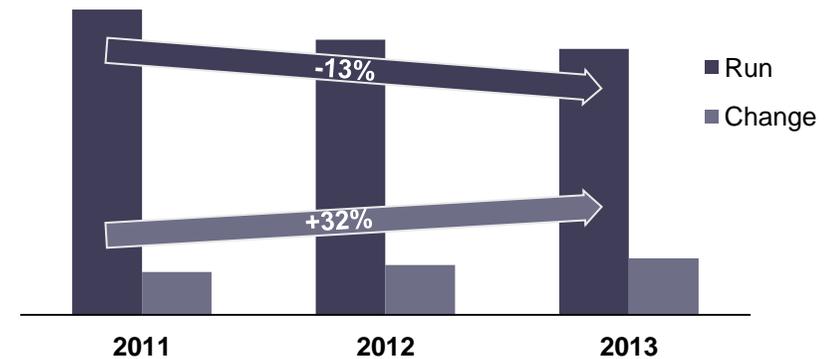
- Major programmes running in all divisions
- Outsourcing of non-core systems maintenance
- Stock of applications down by -18% in 3 years

■ Enabling business initiatives

- Time to market: 40% of projects handled in agile mode in SG CIB, continuous delivery approach being deployed
- “Digital readiness”: deployment of cloud technologies, mobility and collaborative solutions

■ New IT security policy

IT INFRASTRUCTURE COST



2012-2015: EUR 1.45bn cost reduction programme

- EUR 550m savings achieved in 2012, mainly through SG CIB restructuring
- Additional EUR 900m three-year cost reduction programme launched in 2013, comprising ca. 400 initiatives across the Group

Implementation ahead of schedule: EUR 1bn recurring cost savings secured as of end-March 2014

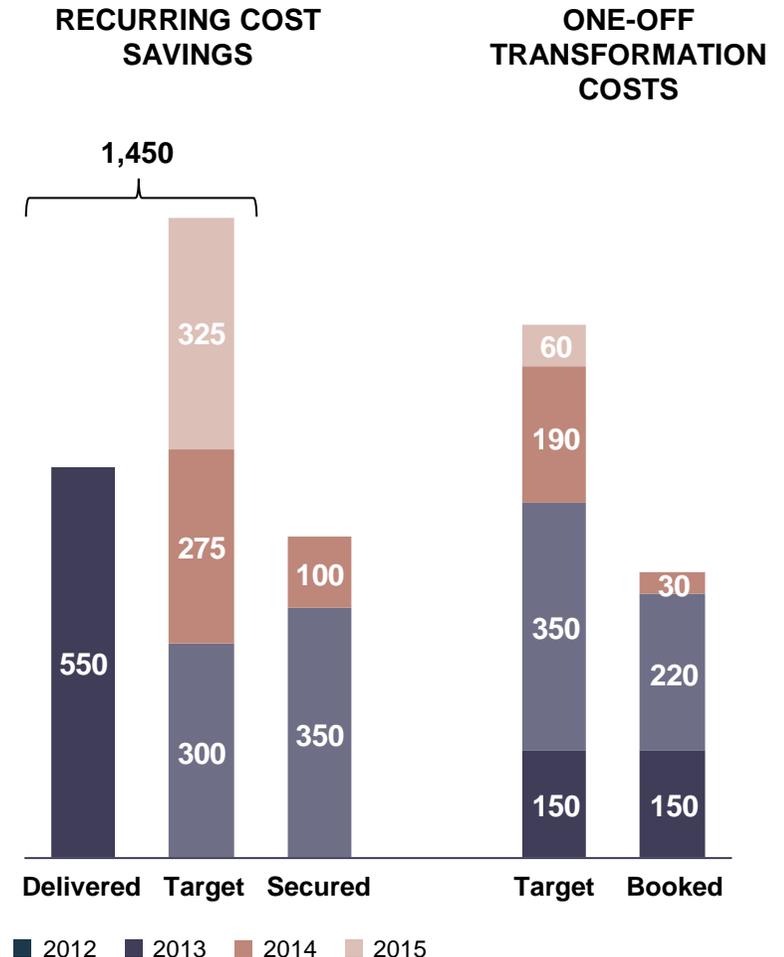
- 100% of cost-cutting projects launched and running, 70% already generating savings

Constructive dialogue with Trade Unions enabling a paced transformation

Some initiatives

- Right-sizing of Group Head Office
- Competitiveness plan at SG Securities Services
- Optimisation of the sales management set-up in the French retail network
- Restructuring in Russia and Romania

COST REDUCTION PROGRAMME (in EUR m)

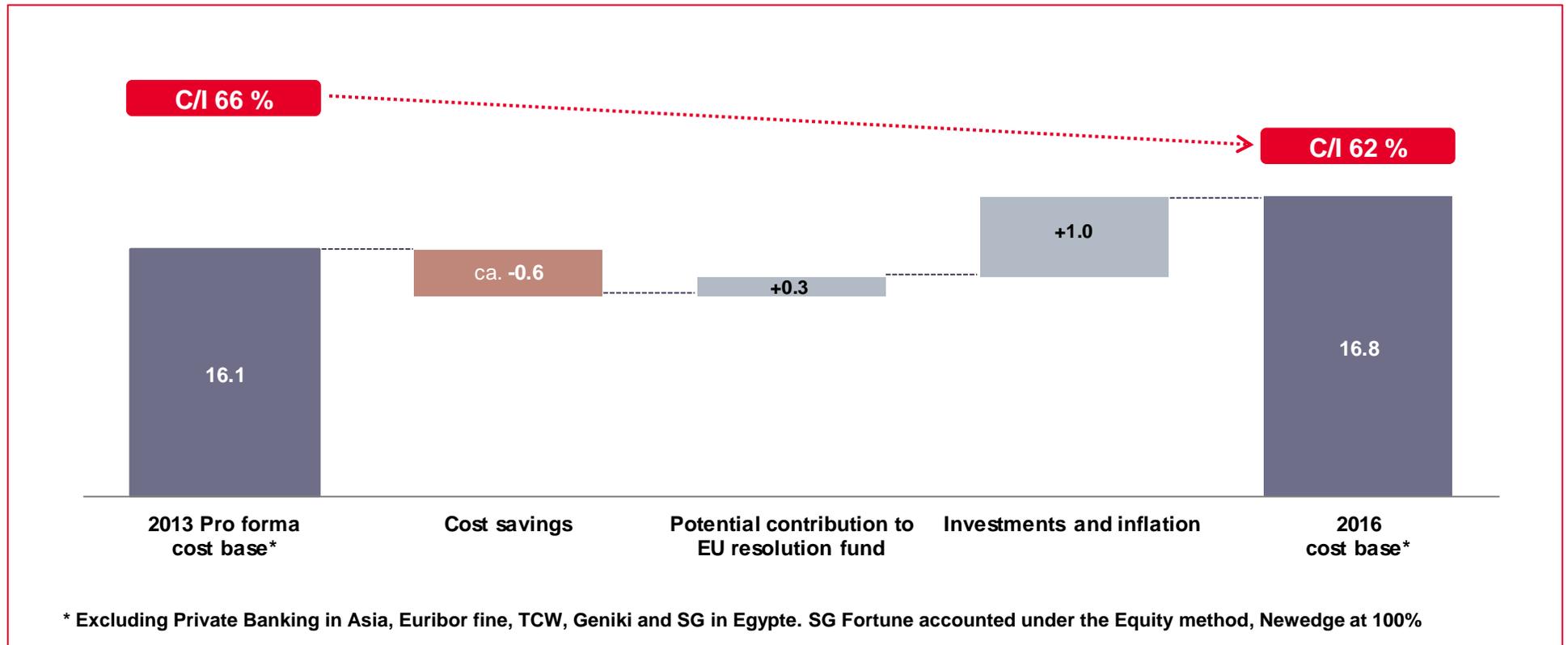


MODERATE OPERATING EXPENSES GROWTH

- Cost-saving plan to mitigate additional regulatory costs and investments

➤ Average annual growth in operating expenses limited to 1% between 2013 and 2016

➤ Cost to Income ratio to drop to 62% by 2016



- **Staff with recognised expertise and professionalism**
 - **Strong commitment: around 80% of staff say they are proud to work for the Group**
 - **Emphasis on attracting, developing and retaining talents**
 - Focus on strategic talent identification and grooming
 - Staff turnover at a satisfactory level
 - Cross-business careers emphasis
 - **Continued efforts to promote diversity**
 - Women represent 44% of executive-rank employees within the Group
 - 21% of management committee members are non-French
 - **A resilient professional community**
 - Successfully weathered challenging times
- **A unique corporate culture and the talent pool to succeed**



KEY TAKEAWAYS

- **We have transformed our risk management and improved our risk profile**
- **We have a significant efficiency and simplification potential to tap**
- **Our teams are ready to deliver a high quality execution of our strategic plan**

An in-depth transformation driving a lower cost of equity

INVESTOR | **DAY**
2014



GROUP STRATEGY

INVESTOR | **DAY**
2014



2014-2016 FINANCIAL PLAN

PHILIPPE HEIM



GROUP STRATEGY

KEY TAKEAWAYS

- **Robust balance sheet and sound funding mix**
- **Selective growth policy maintaining a well balanced business and geographical mix, strict discipline on costs**
- **Improved Group performance raising profitability above 10%**

- **NBI: +3% CAGR**
- **C/I ratio: 62%**
- **Group ROE raised above 10%**
- **EPS: EUR 6**

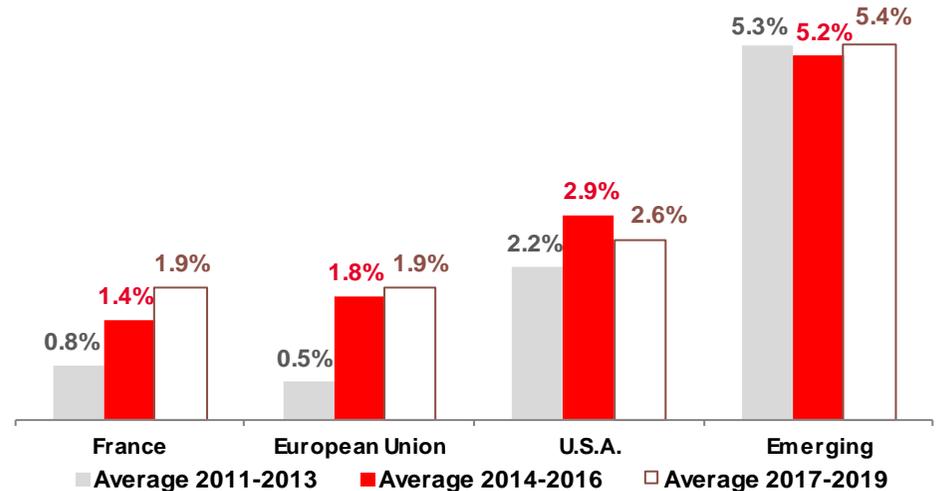
TARGETS FOR 2016

ECONOMIC OUTLOOK: SLOW RECOVERY

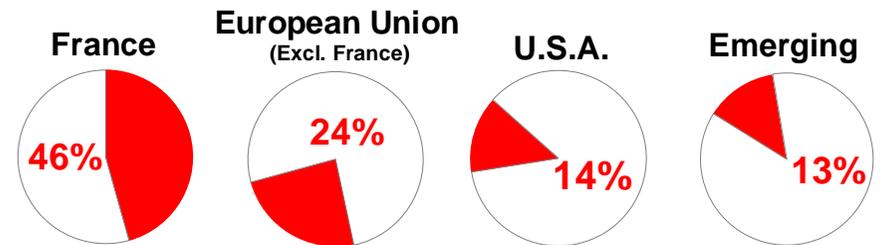
- **France:** should benefit from a progressive pick up
 - **European Union:** recovery on track
 - **United States:** satisfactory growth, albeit impacted by budget adjustment and progressive exit from quantitative easing
 - **Emerging:** attractive growth although uneven across countries
- ➔ **Societe Generale well positioned to benefit from economic recovery**
- **Interest rates expected to rise slowly** in the medium term

(1) Source: IMF April 2014, emerging including developing countries
 (2) Group on-and off-balance sheet EAD at end-2013
 (3) Source: Internal forecasts

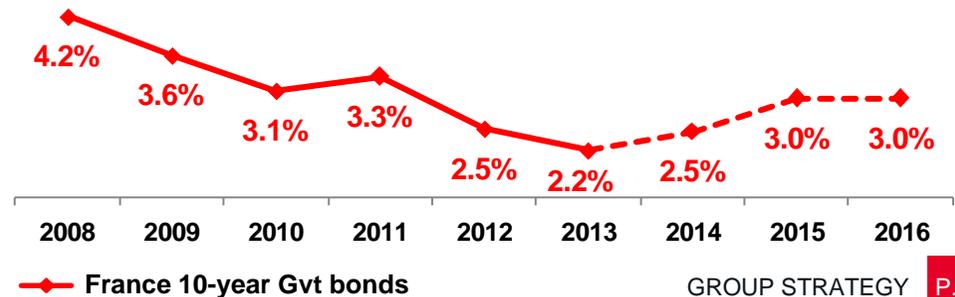
GDP GROWTH⁽¹⁾



% OF GROUP EAD⁽²⁾

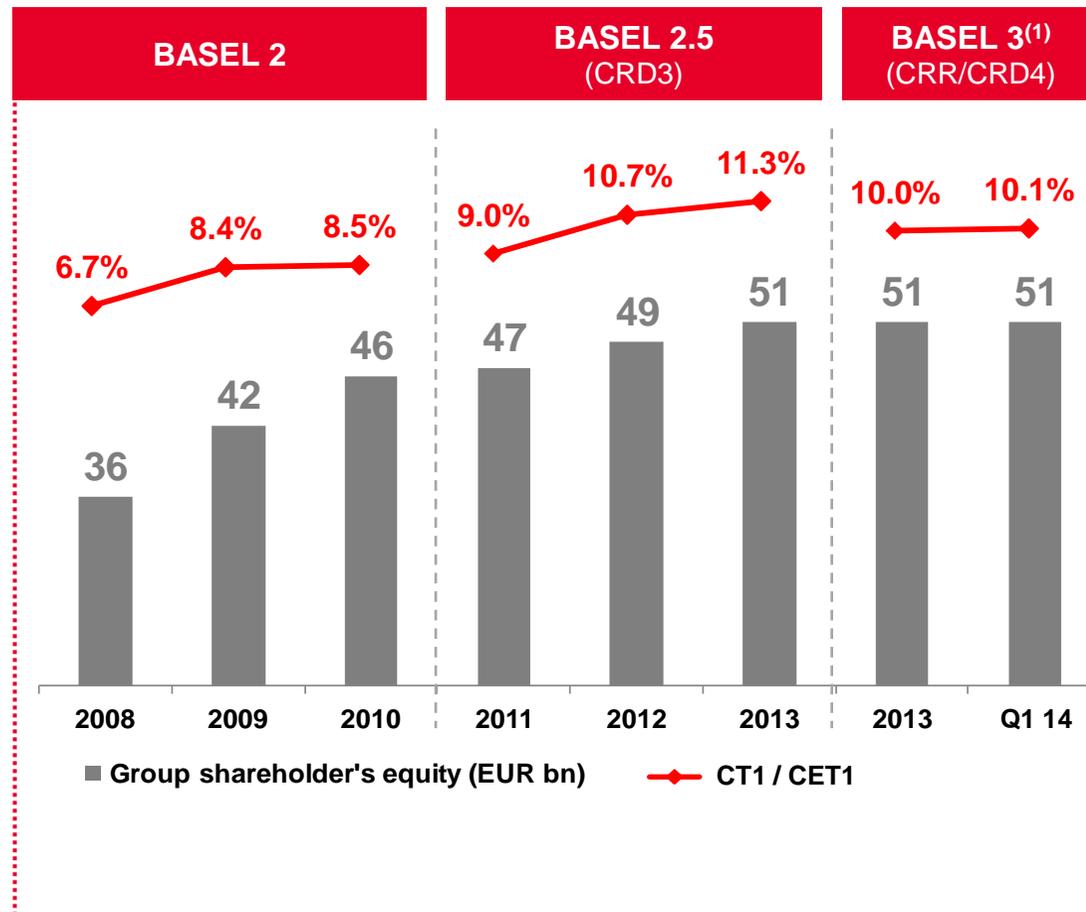


INTEREST RATES⁽³⁾



STRONG CAPITAL RATIO

- **Capital ratios up significantly since 2008 despite additional regulatory burden from CRD3 and CRR/CRD4**
- **Main contributing factors**
 - Strong earnings generation
 - Business disposals
 - Deleveraging
- **Q1 14 Basel 3 solvency ratio well above regulatory requirement including G-SIFI buffer**
 - Fully loaded CET1 ratio at 10.1%⁽¹⁾ vs. regulatory threshold at 8%⁽²⁾
 - Phased-in CET1 ratio at 10.9%
 - Tier 1 ratio at 12.1%⁽³⁾
 - Total Capital ratio at 13.7%⁽³⁾



(1) Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013 including Danish compromise for insurance

(2) Including G-SIFI buffer, requirement applicable starting 2019

(3) Proforma, including AT1 issued in April 2014

MAIN ACHIEVEMENTS SINCE MID-2011

✔ Strengthening of customer deposit⁽¹⁾ base

- Customer deposits up EUR +32bn
- Loan to deposit ratio down -21pts

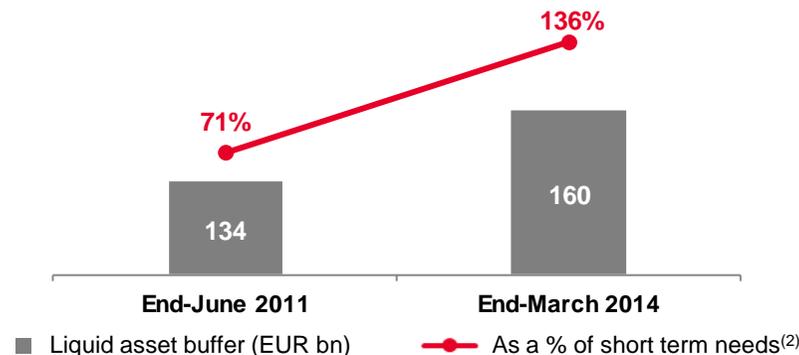
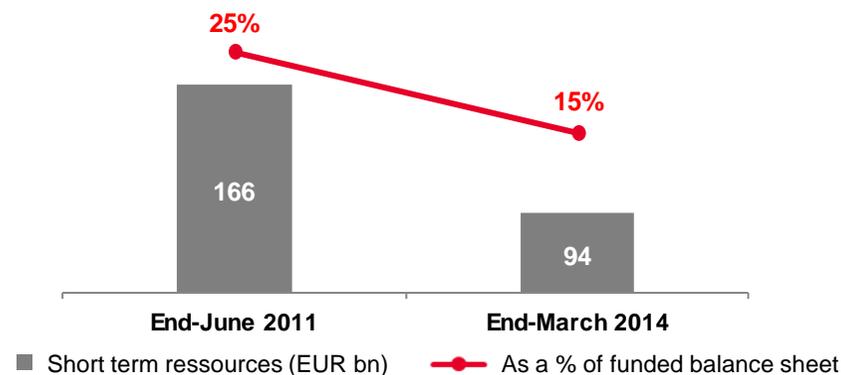
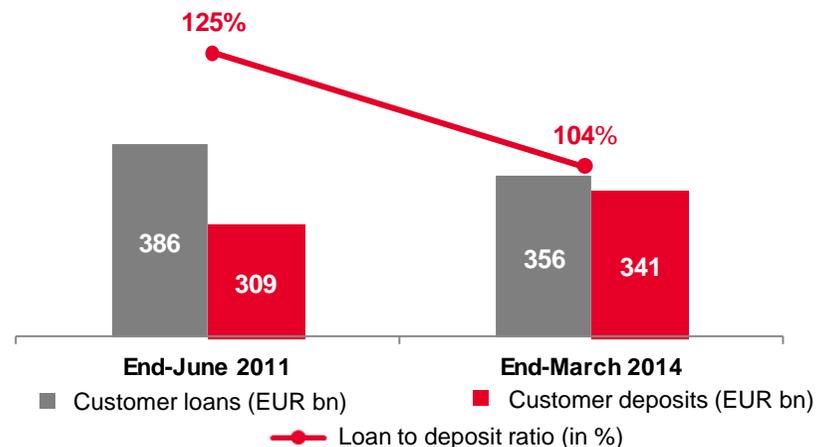
✔ Reduction in wholesale funding⁽¹⁾ reliance

- Short term resources down -43%

✔ Increase in liquid asset buffer⁽¹⁾

- Liquid asset buffer up EUR +26bn
- Coverage of short term funding doubled
- LCR >100% since end-2012

(1) As per methodology detailed in Q1 14 results presentation
 (2) Including long term debt maturing within 12 months



SOCIETE GENERALE WILL CONTINUE TO IMPROVE ITS BALANCE SHEET METRICS

Additional steps to reinforce capital and funding structure

- Tier 1 and Total Capital ratios to be raised further
- Short term wholesale funding to be reduced to EUR 60-70bn by end 2014 (ca. 10% of funded balance sheet⁽¹⁾)

Continued strict monitoring of regulatory liquidity requirements

- LCR >100%
- NSFR still under discussion by regulators, implementation planned in 2018

Leverage ratio to be lifted to ca. 4%

 **Discipline on balance sheet metrics consistent with selective business development**

	2013	Q1 14	Targets 2016
CET1 ⁽²⁾	10.0% ✓	10.1% ✓	≥10%
Tier 1 ⁽²⁾	11.8%	12.1% ⁽⁵⁾	≥12.5%
Total Capital Ratio	13.4%	13.7% ⁽⁵⁾	≥15%
Short term wholesale funding (EUR) ⁽¹⁾	100bn	94bn	ca. 60bn
LCR ⁽³⁾	>100% ✓	>100% ✓	>100%
Leverage Ratio ⁽⁴⁾	3.5%	3.6% ⁽⁵⁾	ca. 4%

(1) As per methodology detailed in Q1 14 results presentation

(2) Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013 including Danish compromise for insurance

(3) Based on our current understanding of future CRR requirements

(4) CRR leverage ratio. No significant impact expected from revised Based rules released in January 2014

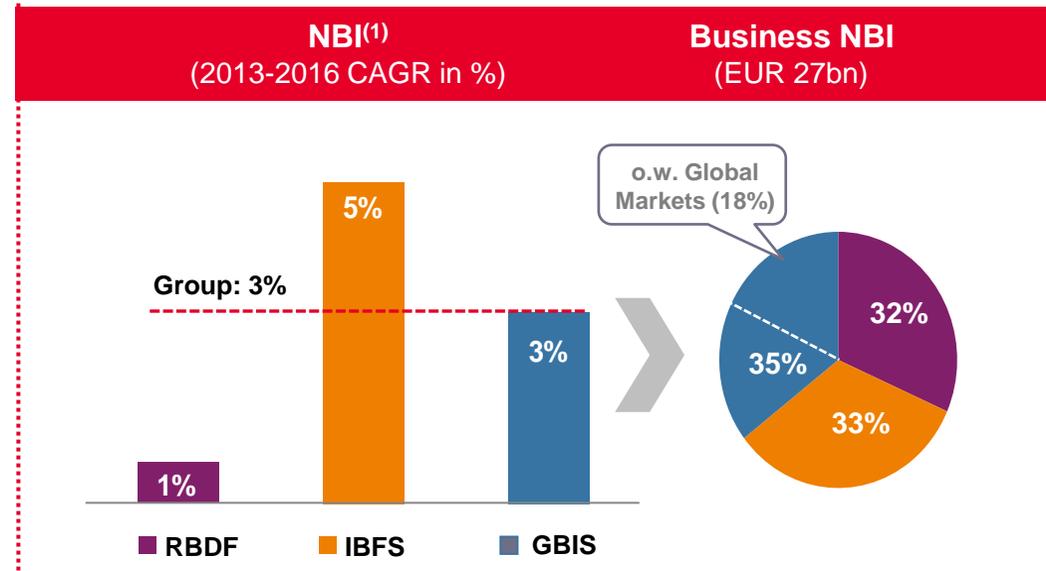
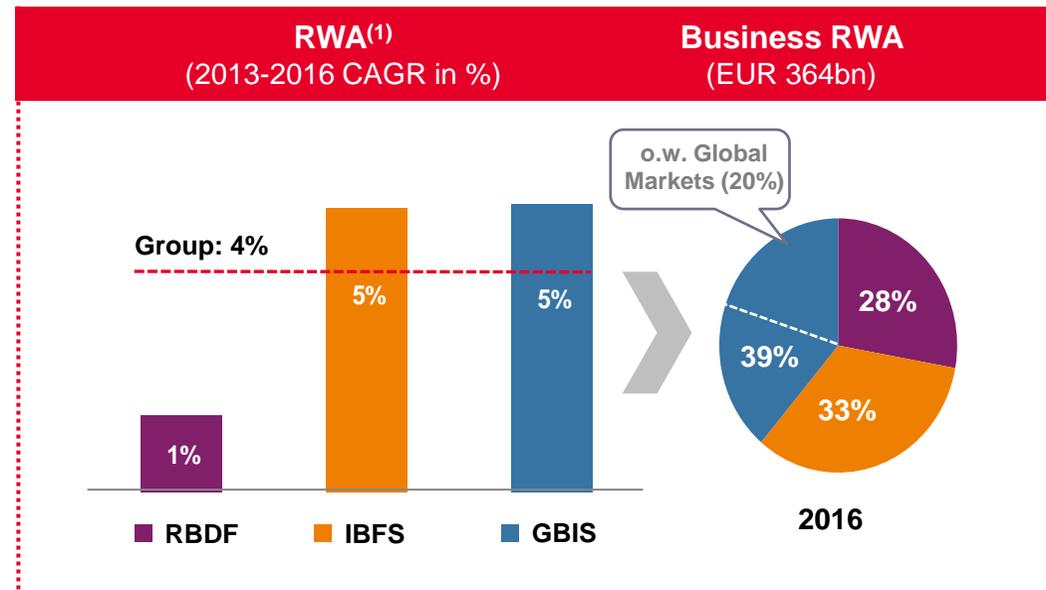
(5) Proforma, including AT1 issued in April 2014

- **Reinvested capital to allow business RWA to grow +4%⁽¹⁾ p.a. on average between 2013 and 2016**

- **Revenue growth expected to average +3%⁽¹⁾ p.a. between 2013 and 2016 in a progressively recovering environment**
 - Still held back by low interest rates
 - Prudent stance on market activities

- **Maintaining balanced risk profile between businesses and geographical regions**
 - Retail activities to continue to account for more than 60% of business RWA and NBI
 - Market activities will be kept below 20% of 2016 business RWA and NBI

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year and 4th quarter 2013 results presentation



■ Retail activities

■ French Retail Banking

- Strong franchises and business initiatives to support development and to compensate for low interest rate environment

■ International Retail Banking and Financial Services

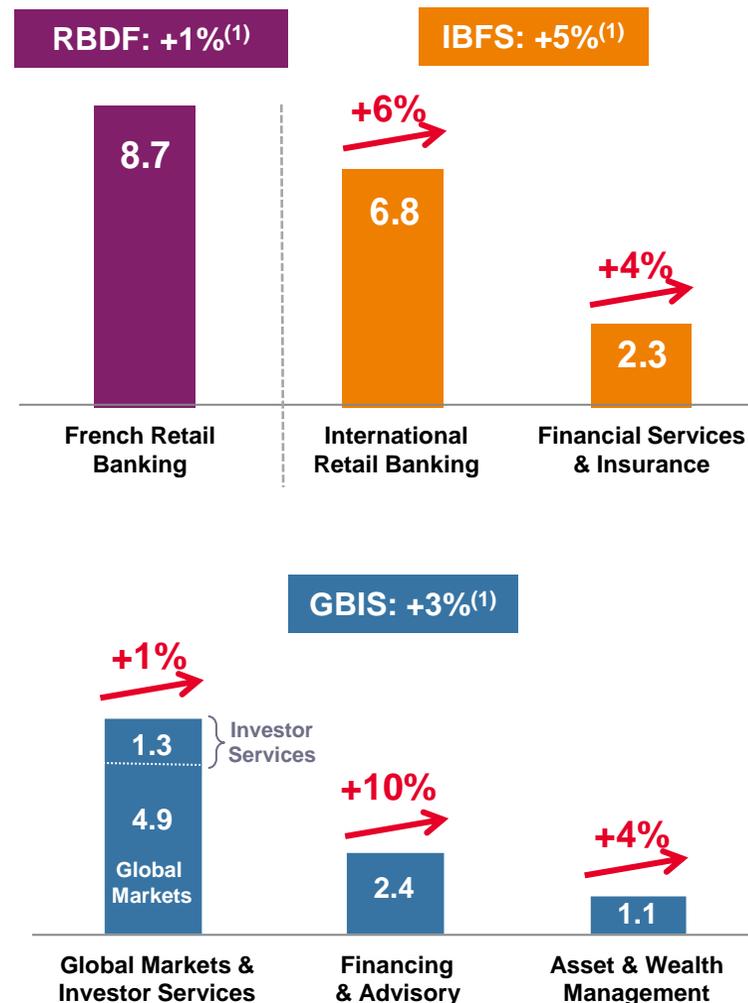
- Dynamic growth across businesses and geographies supported by increasing banking penetration on individuals
- Strengthened cooperation with GBIS on corporates
- Enhanced synergies from Insurance business

■ Global Banking and Investor Solutions

- More resources committed to Financing and Advisory, limited growth on Global Markets

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year and 4th quarter 2013 results presentation

2016 REVENUE TARGETS (IN EUR BN, CAGR IN %)



- The Corporate Centre covers two main central functions:

1. Capital, financial investments and real estate management



1. Already allocated to businesses

2. Liquidity and treasury management

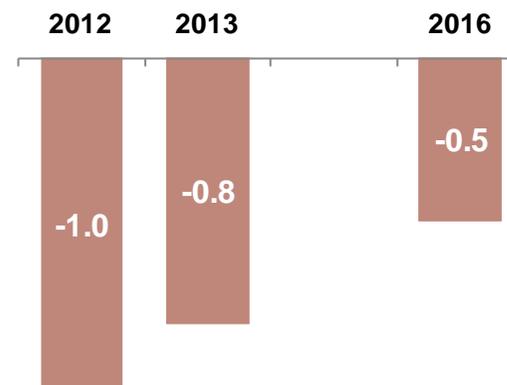
- Group ALM activity
- Management of liquidity buffer
- Collateral management
- Debt issuance at Group level
- Internal financing to businesses at market cost



2. Gradual reduction through progressive allocation to businesses started in 2013

- **Gross operating income⁽¹⁾ guidance for 2016: EUR -500m**
- **Group effective tax rate estimated at 25-27% for 2014-2016, representative of geographical mix**

UNDERLYING GOI⁽¹⁾ (IN EUR BN)



(1) Excluding non economic, non recurring items. Deeply subordinated notes and undated subordinated notes treated as capital instrument for accounting purpose according to IFRS rules

COST/INCOME RATIO TO DROP TO 62% BY 2016

- **Average annual growth in operating expenses limited to +1%⁽¹⁾**

- Additional investments to support business development
- Increased regulatory burden (resolution fund, ...)
- Cost saving plan to mitigate upward pressure on operating expenses

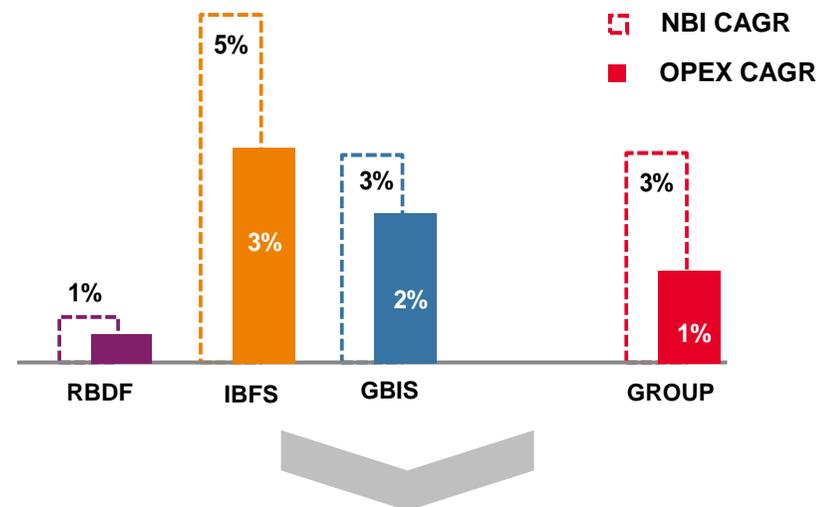
- **Group Cost/Income ratio to decrease one percentage point p.a. on average over 2013-2016**

- **Cost/Income ratio to decrease in all divisions**

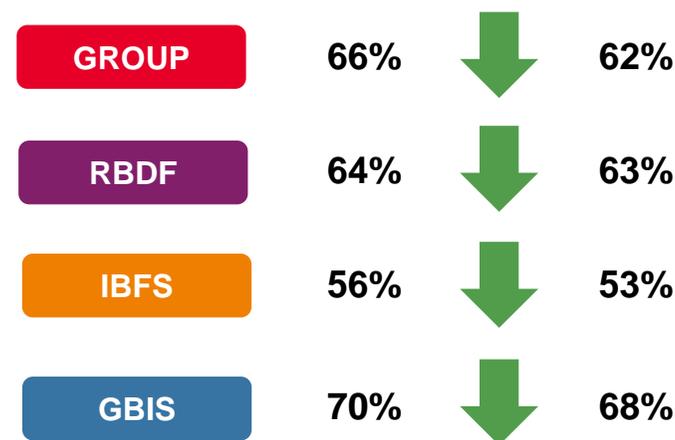
- Despite increased allocation of liquidity costs from Corporate Centre

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year and 4th quarter 2013 results presentation

2013-2016 NBI AND OPERATING EXPENSE CAGR (IN %)⁽¹⁾



2013-2016 COST/INCOME RATIO EVOLUTION (IN %)⁽¹⁾



▪ Significant decrease in cost of risk

- 2016 Group cost of risk: 55-60 bp

▪ French Retail Banking

- Expected to decrease gradually thanks to lower delinquency on corporates

▪ International Retail Banking and Financial Services

- To drop significantly, driven by normalization in Romania

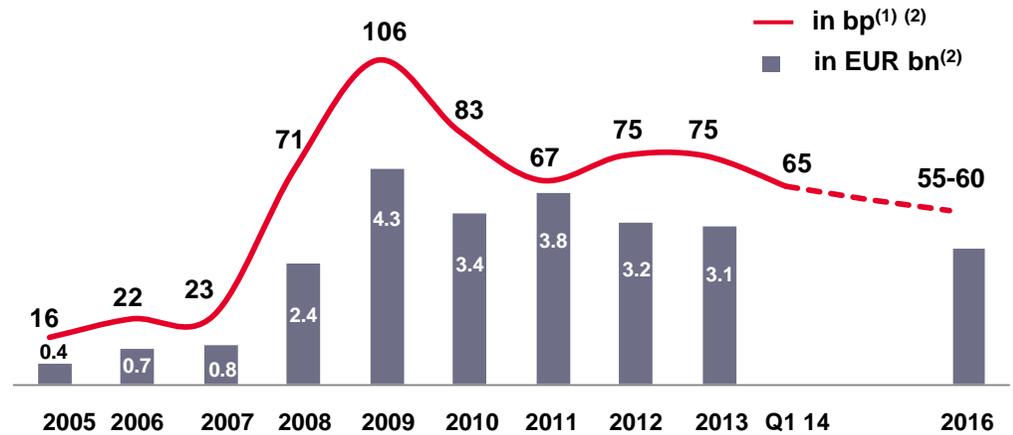
▪ Global Banking and Investor Solutions

- Cost of risk to rise slightly from a low level in 2013

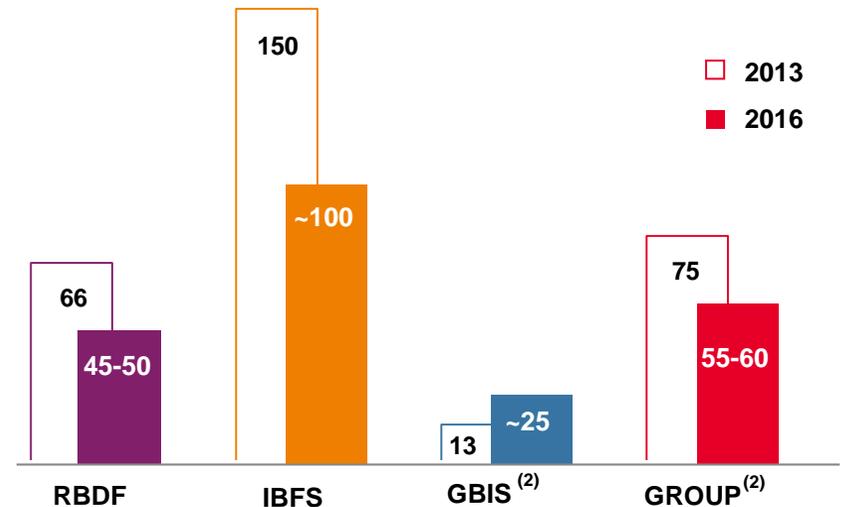
(1) Outstandings at beginning of period. Annualised

(2) Excluding CIB legacy assets up to incl. 2013, and provisions for disputes

GROUP COST OF RISK



2013-2016 COST OF RISK BY DIVISION (IN BP)⁽¹⁾



GROUP ROE ABOVE 10% IN 2016 SUPPORTED BY IMPROVED BUSINESS PERFORMANCE

Normative ROE of businesses expected at 15% post tax (equity allocated based on 10% of Basel 3 RWA)

- Retail Banking divisions to show normative ROE above 14% by 2016
- GBIS to maintain good profitability: 15% in 2016

Bridging business and Group ROTE

- Decreasing negative impact from Corporate Centre
- Limited impact from additional hybrid debt issuance

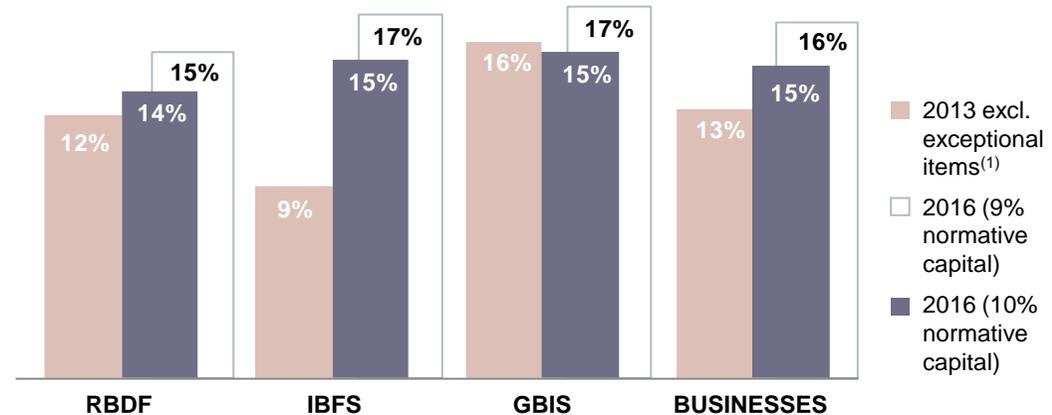
Group ROTE to reach 12% in 2016

Group ROE above 10% in 2016

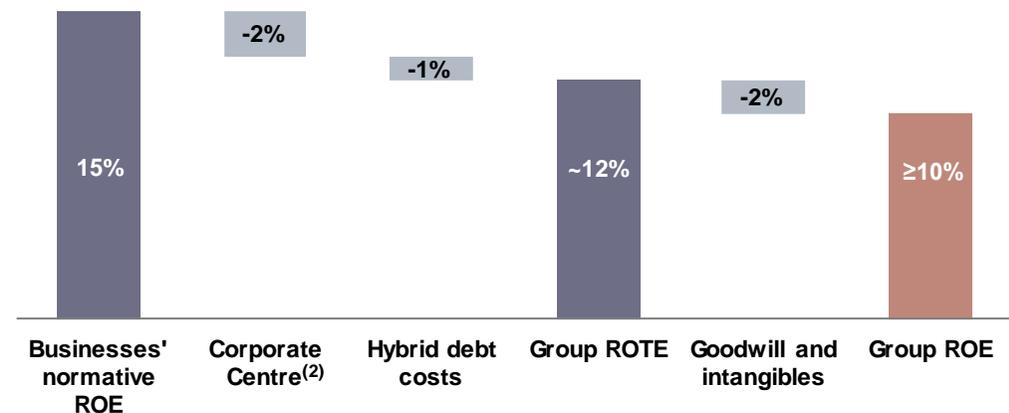
(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year and 4th quarter 2013 results presentation

(2) Including costs and capital allocated to Corporate Centre

BUSINESS NORMATIVE ROE

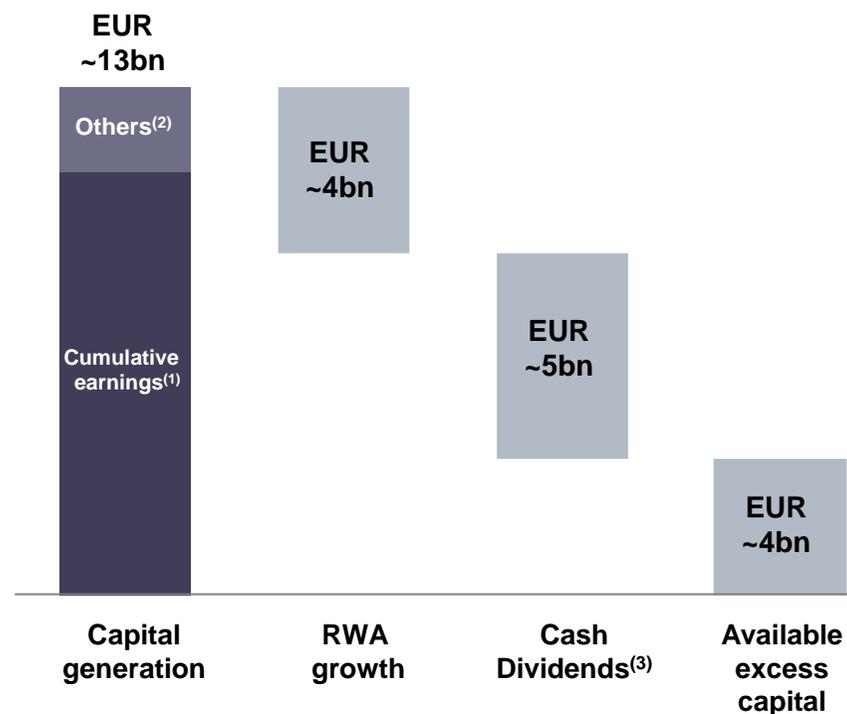


2016 BUSINESS TO GROUP ROE



- **Significant capital generation**
- **Dynamic business development generating additional RWA, consuming ca. EUR 4bn of capital**
- **2015-2016 target payout ratio to shareholders: 50%**
- **Maintaining Common Equity Tier One ratio at 10% translates into around EUR 4bn of available capital**
 - Additional business RWA growth, organically or from bolt on acquisitions
 - Share buy-back

2014-2016 CAPITAL MANAGEMENT



(1) 2014-2016 Cumulative earnings, net of interest on hybrid debt

(2) Reduced Basel 3 deductions and others

(3) Payout ratio hypothesis: 40% in 2014 and 50% in 2015 and 2016

2016 FINANCIAL TARGETS

		2013	2016 targets
GROWTH	REVENUES	EUR 24bn ⁽¹⁾	+3% CAGR
EFFICIENCY	COST/INCOME RATIO	66% ⁽¹⁾	62%
PROFITABILITY	RETURN ON EQUITY	8.3% ⁽¹⁾	≥10%
SOLVENCY	BASEL 3 FULLY LOADED CET1	10%	≥10%
	PAYOUT RATIO	27%	50%

2016 EPS: EUR 6

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year and 4th quarter 2013 results presentation

GROUP STRATEGY

KEY TAKEAWAYS

- **Robust balance sheet and sound funding mix**
- **Selective growth policy maintaining a well balanced business and geographical mix, strict discipline on costs**
- **Improved Group performance raising profitability above 10%**

- **NBI: +3% CAGR**
- **C/I ratio: 62%**
- **Group ROE raised above 10%**
- **EPS: EUR 6**

TARGETS FOR 2016



INVESTOR | **DAY**
2014

GLOBAL BANKING AND INVESTOR SOLUTIONS



GLOBAL BANKING AND INVESTOR SOLUTIONS

INVESTOR | **DAY**
2014



FOCUSED AND DIFFERENT

DIDIER VALET





Structural trends

- + Sustained financing needs
- + Increasing disintermediation
- +/- Structural reform of banks
- + New investor needs



Higher regulatory barriers

- Increased capital and liquidity costs
- Banks structural reforms
- Challenging operational requirements and pressure on margins
- Remaining uncertainties

Demanding environment also offering opportunities

Competitive advantages and differentiation key to be successful in this industry

GBIS model: proven agility to adapt and already focused on attractive segments in the new regulatory environment

KEY TAKEAWAYS

- **A Top 5 European player with multi-specialist model delivering best-in-class profitability**
- **Well-adapted to changing client demands and new regulatory environment**
- **Delivering profitable and sustainable growth: revenues set to increase by +3% p.a. on average between 2013-2016; ROE at 15%**
 - Building on existing strengths in Equity Derivatives, Financing & Advisory and Asset & Wealth Management
 - At the forefront of the capital market and post-trade services revolution
 - Resource-efficient wholesale bank

- **NBI: +3% CAGR**
- **C/I ratio: 68%**
- **ROE: 15%**

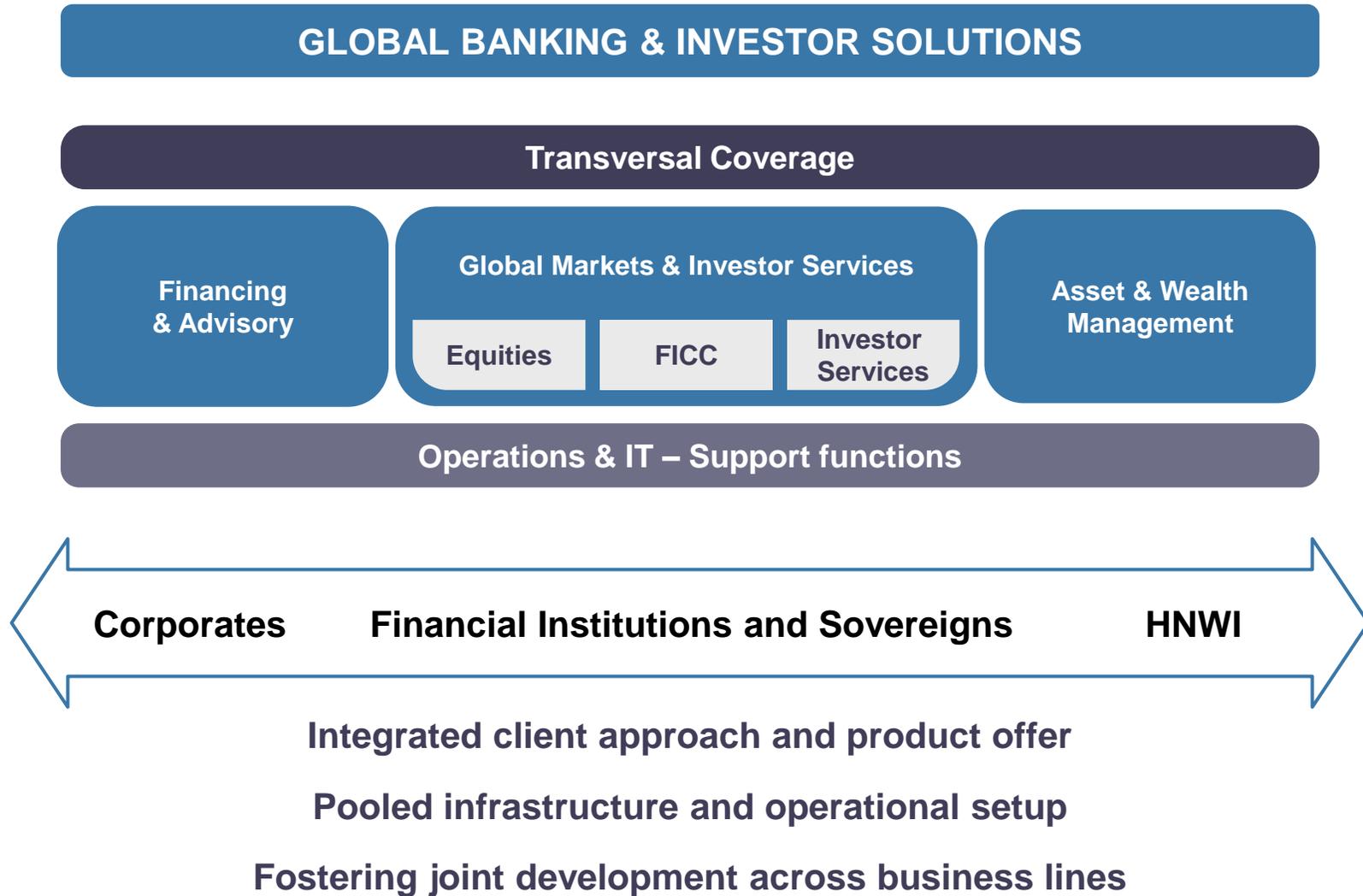
TARGETS FOR 2016

AGENDA

01 — **GBIS MULTI-SPECIALIST MODEL DELIVERS STRONG AND SUSTAINABLE PROFITABILITY**

- Focus 1: **GLOBAL MARKETS**
- Focus 2: **FINANCING AND ADVISORY**

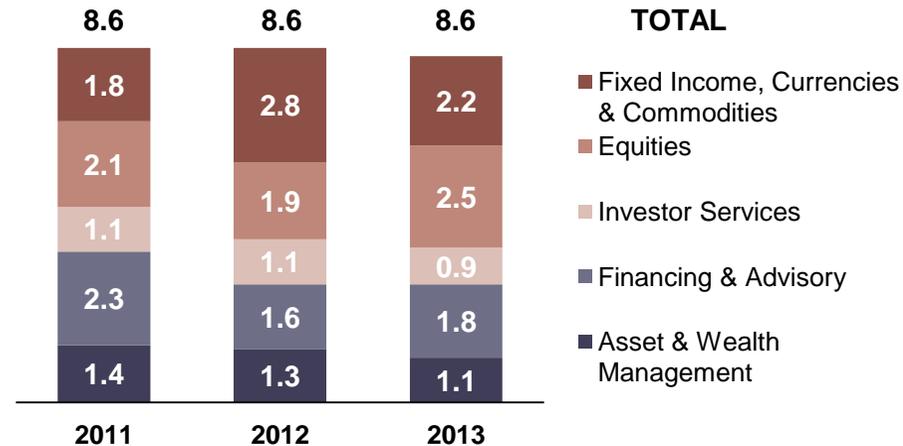
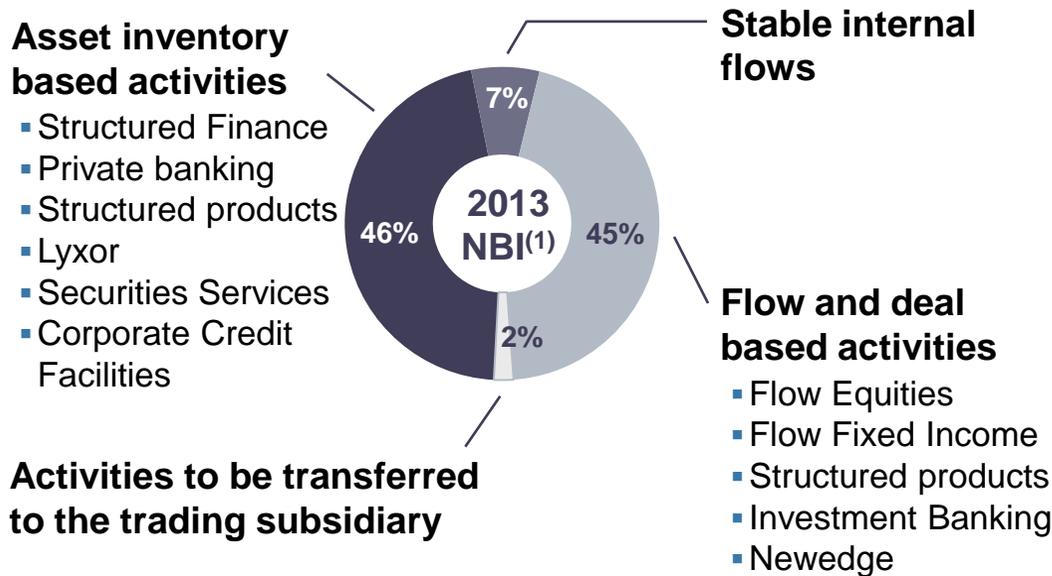
02 — **GROW OUR MULTI-SPECIALIST MODEL IN THE NEW ENVIRONMENT**



SOLID RECURRENT REVENUE BASE FROM CLIENT-ORIENTED ACTIVITIES

MIX GEARED TOWARDS ACTIVITIES WITH STABLE REVENUES

RESULTING IN A REMARKABLY RESILIENT REVENUE PROFILE⁽²⁾ (in EUR bn)



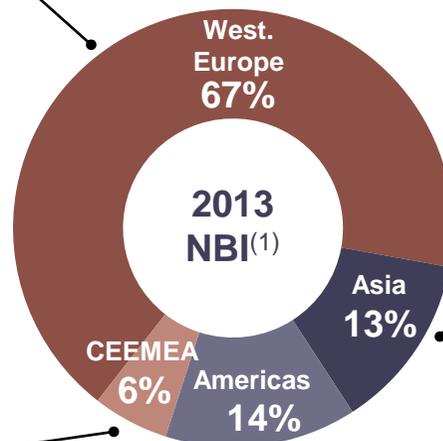
(1) Management information, allocation based on dominant revenue profile of each activity
 (2) Excluding legacy assets, using proportional consolidation at 50% for Newedge

WESTERN EUROPE

- Fully fledged platform

ASIA PACIFIC

- 2,000 staff in key markets (Hong Kong, Japan, Korea, Singapore) and EUR 1.2bn revenues
- Franchises in Structured Products, Flow Equity Derivatives and Commodity Trade Finance
- Regional Corporate and Transaction Banking hubs in Hong Kong and Singapore, local presence in India and China



CEEMEA

- Local presence (480 staff) in core markets (Russia, Poland, Romania, Czech Republic) and EUR 500m revenues
- Strong ties with retail networks through CIB and Private Banking platforms

AMERICAS

- Critical size reached with 2,500 staff and EUR 1.3bn revenues
- Inroads into Reserve Based Lending, Equity Finance, Structured Products, Futures Clearing and Execution
- USD platform to support our clients in Debt issuance and Fixed Income products

(1) Newedge at 100%. SG Private Banking excluding Asia

A FOCUS ON ACTIVITIES WHERE WE ARE LEADERS

Strong franchises

Illustration of some of our leadership franchises

Representing large part of our revenues

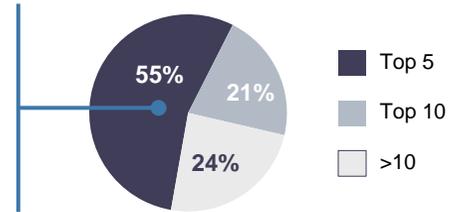
Share of top 5 positions in NBI

Driving strong profitability

2013 ROE⁽¹⁾

Financing & Advisory

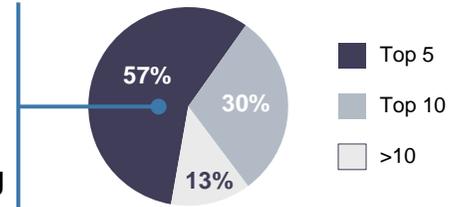
- No. 3 Natural Resources Finance
- No. 5 Export Finance
- No. 2 Euro DCM
- No. 1 EMEA Equity-Linked



14%

Global Markets & Investor Services

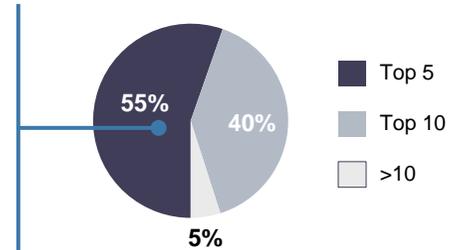
- No. 1 Warrants and Certificates
- No. 1 Structured Equity derivatives
- No. 3 Listed Derivatives Execution & Clearing



18%

Asset & Wealth Management

- No. 1 France Private Banking
- No. 5 Luxembourg Private Banking
- No. 3 Europe ETF
- No. 1 Worldwide Managed Accounts

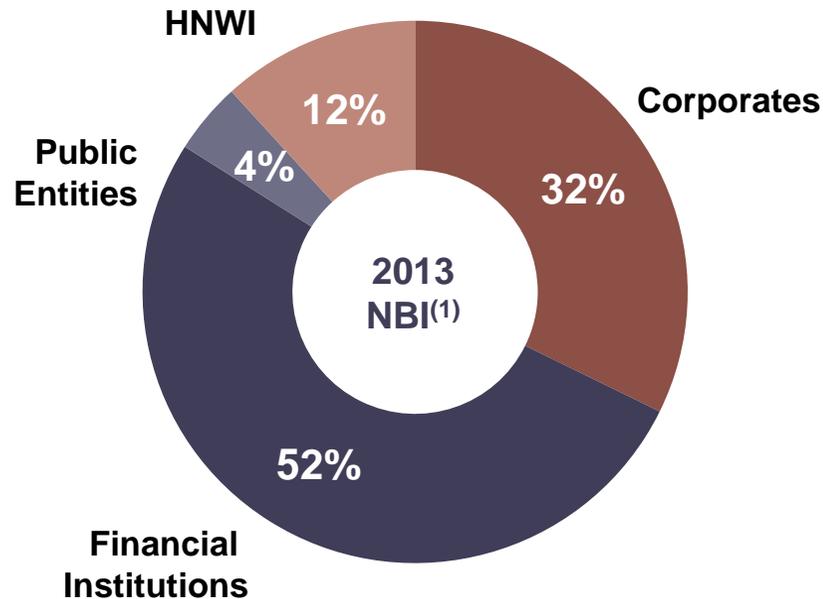


26%

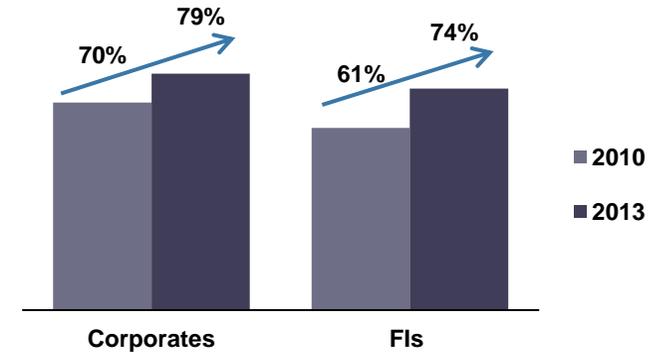
Sources: Financing & Advisory: Dealogic and management information; Global Markets & Investor Services: Oliver Wyman 2013; Private Banking: management information, ranked by AuM; Lyxor: ETFGI and HFM

(1) 2013 figures excluding non recurring items (SGSS impairment of goodwill, impact of transaction with EU Commission, CVA/DVA, Lehman claim recovery and loss on tax claim) and legacy assets. Newedge at 50%, SG Private Banking excluding Asia

DIVERSIFIED CLIENT PORTFOLIO



HIGH CLIENT SATISFACTION RATE(2)

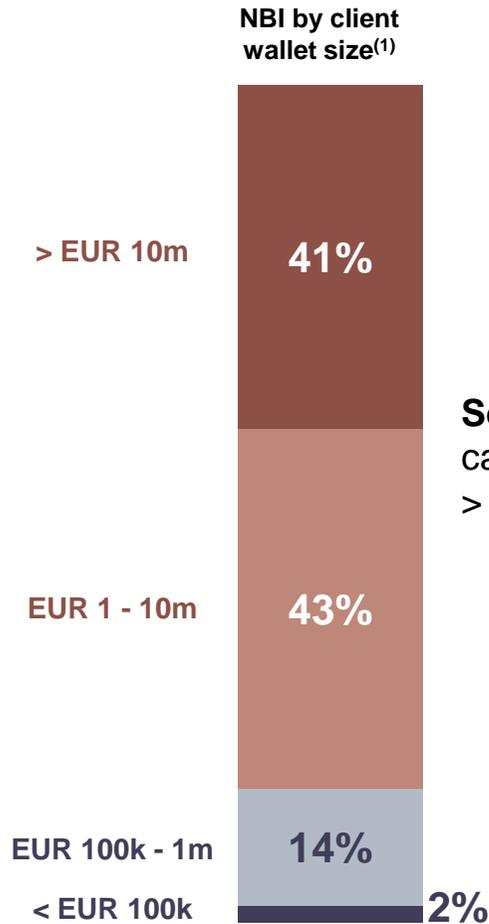


- Continuous effort to improve client service
- Tangible results: Societe Generale praised by clients for responsibility, integrity and long-term commitment to relationship

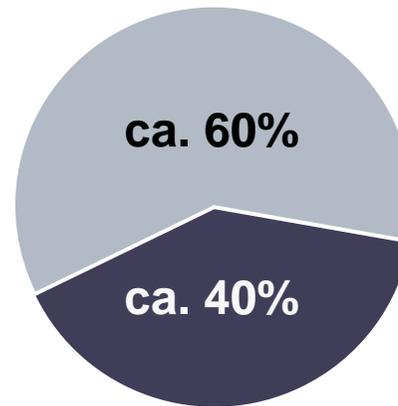
(1) Management information. Newedge at 100%, SG Private Banking excluding Asia

(2) Source: Greenwich Survey 2013

TWO DIFFERENTIATED APPROACHES



Solid client base:
ca. 800 clients
> EUR 1m



Partnership Bank

- Delivering the full bank
- Balance sheet commitment
- Europe or sector focused

➔ **EUR 6m average NBI per client**

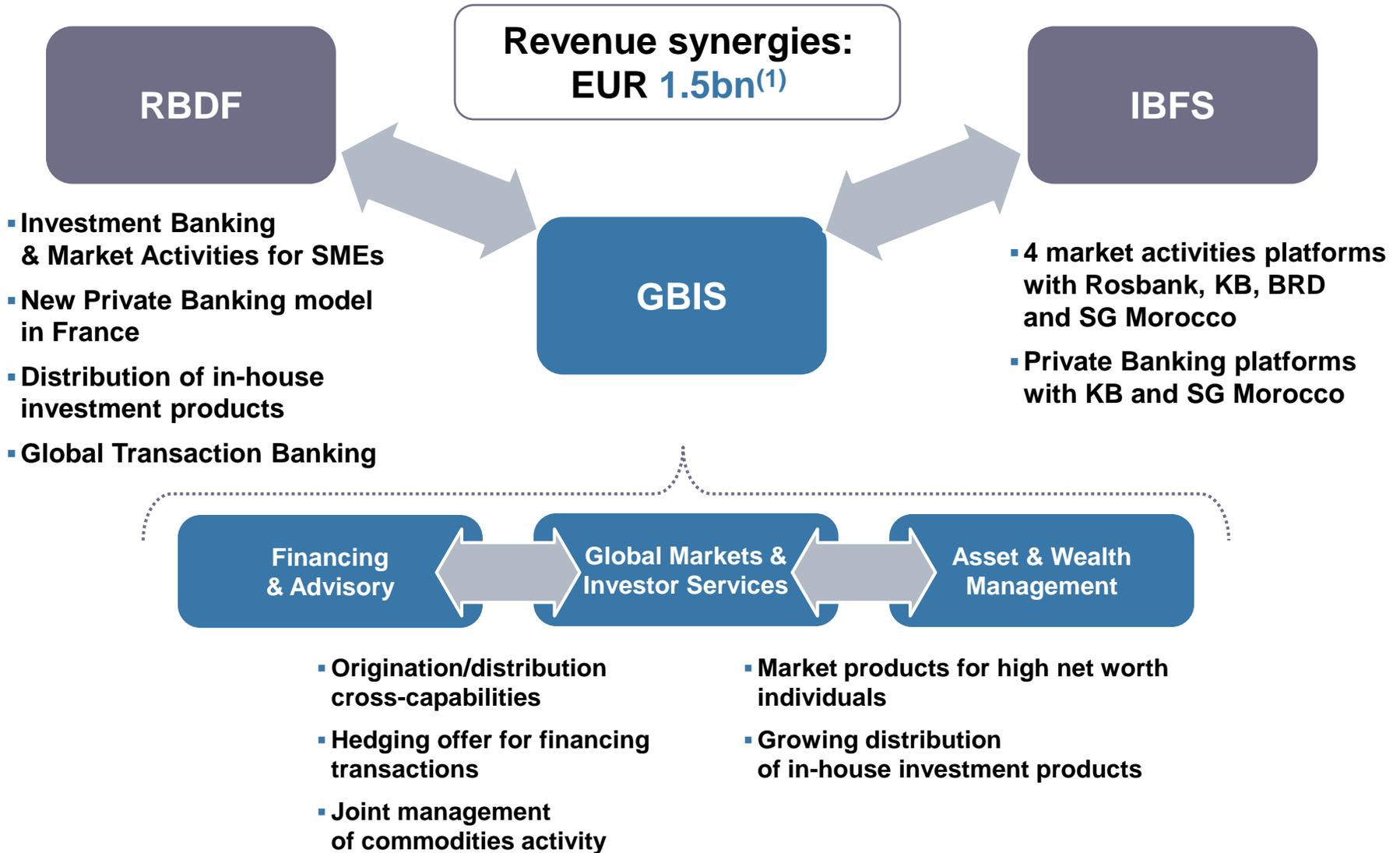
Specialist Bank

- Clients with specific needs seeking expertise
- More than 75% of revenues from one specific activity
- Worldwide reach
- Sector and product focused

➔ **EUR 4m average NBI per client**

(1) 2013 revenues, management information. Excluding SG Private Banking and Newedge

SYNERGIES AT THE HEART OF OUR MODEL



(1) Total revenue synergies included in GBIS 2013 NBI



Transformation of our business portfolio

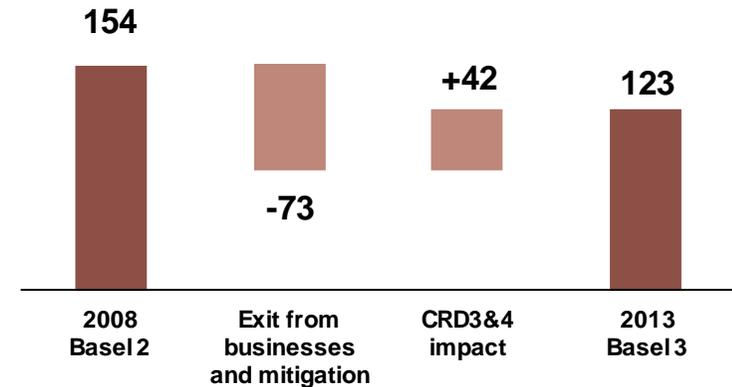
- **Active portfolio management to reduce risk and use of scarce resources**
 - Deleveraging completed in 2012
 - IRC/CRM reduced by -37% between 2011 and 2013
- **Successful disposal of legacy assets**
 - EUR 0.6bn residual exposure to non investment grade assets as of end-March 2014
 - No further impact on net income expected
- **Exit from non-core activities**
 - TCW, SG Private Banking in Asia
 - Physical Commodity Trading in the US



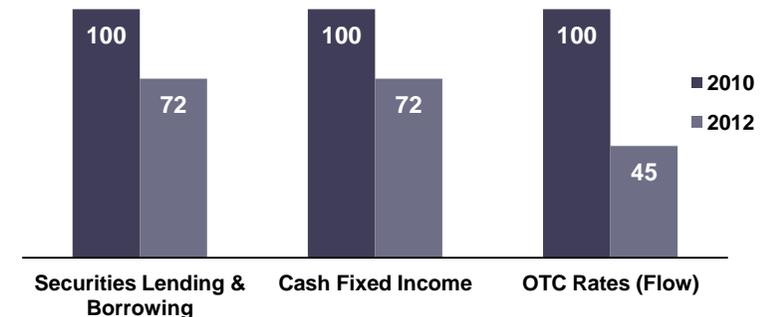
More robust operational set-up

- **More secure processes, strong control framework and robust fraud prevention**
- **Efficiency gains through process optimisation leading to strong cost decrease in 2012 and 2013**
- **Increased resilience through off-shore and near-shore hubs and outsourcing partnerships**

REDUCED RWAs (in EUR bn)



DECREASE IN COST PER TRADE (2010 = 100)

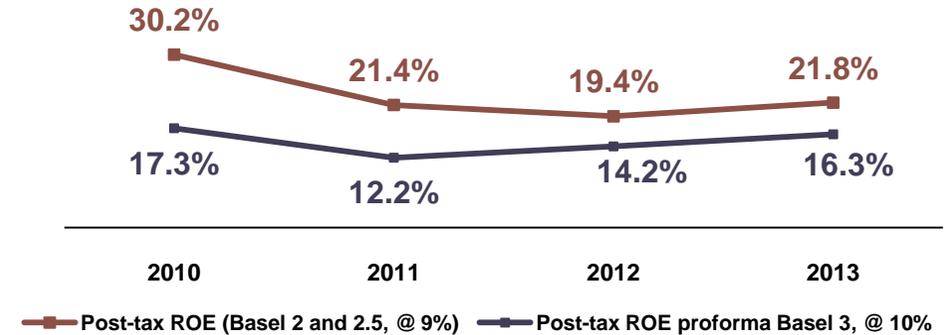


OUR CONVICTIONS

- Our business mix is geared towards segments with higher value added
- By focusing on leadership positions, we are relevant for our clients
- Our differentiated model delivers superior profitability
- We are better placed to face upcoming challenges

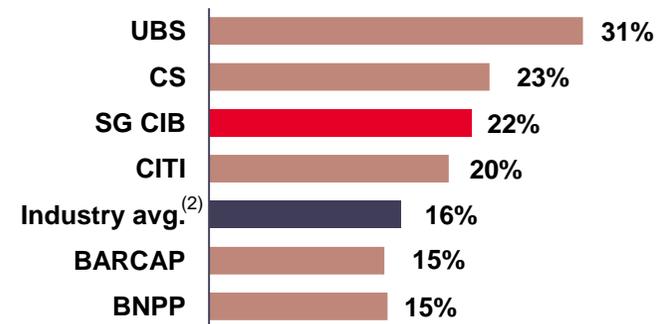
HIGH AND RESILIENT ROE

(GBIS excl. legacy assets and non recurring items)



LEADING PROFITABILITY

(CIB pre-tax ROE⁽¹⁾, 2013 Basel 3 @ 10%, excl. legacy assets)



(1) Based on published Basel 3 ROE for 2013

(2) Based on 11% post-tax ROE average in 2013 according to Morgan Stanley / Oliver Wyman report « 2014 Wholesale & Investment Banking Outlook » and 30% corporate tax rate

AGENDA

- 01** – GBIS MULTI-SPECIALIST MODEL DELIVERS STRONG AND SUSTAINABLE PROFITABILITY
 - Focus 1: **GLOBAL MARKETS**
 - Focus 2: **FINANCING AND ADVISORY**
- 02** – GROW OUR MULTI-SPECIALIST MODEL IN THE NEW ENVIRONMENT

Manage liquidity and funding needs

- Clients Short Term treasury needs
 - Repo
 - Commercial Paper
 - Certificates of Deposit
- Collateral management and exchanges

Provide savings solutions

- Investment solutions adapted to clients bespoke needs
 - Yield enhancement
 - Capital protected products
 - ETFs



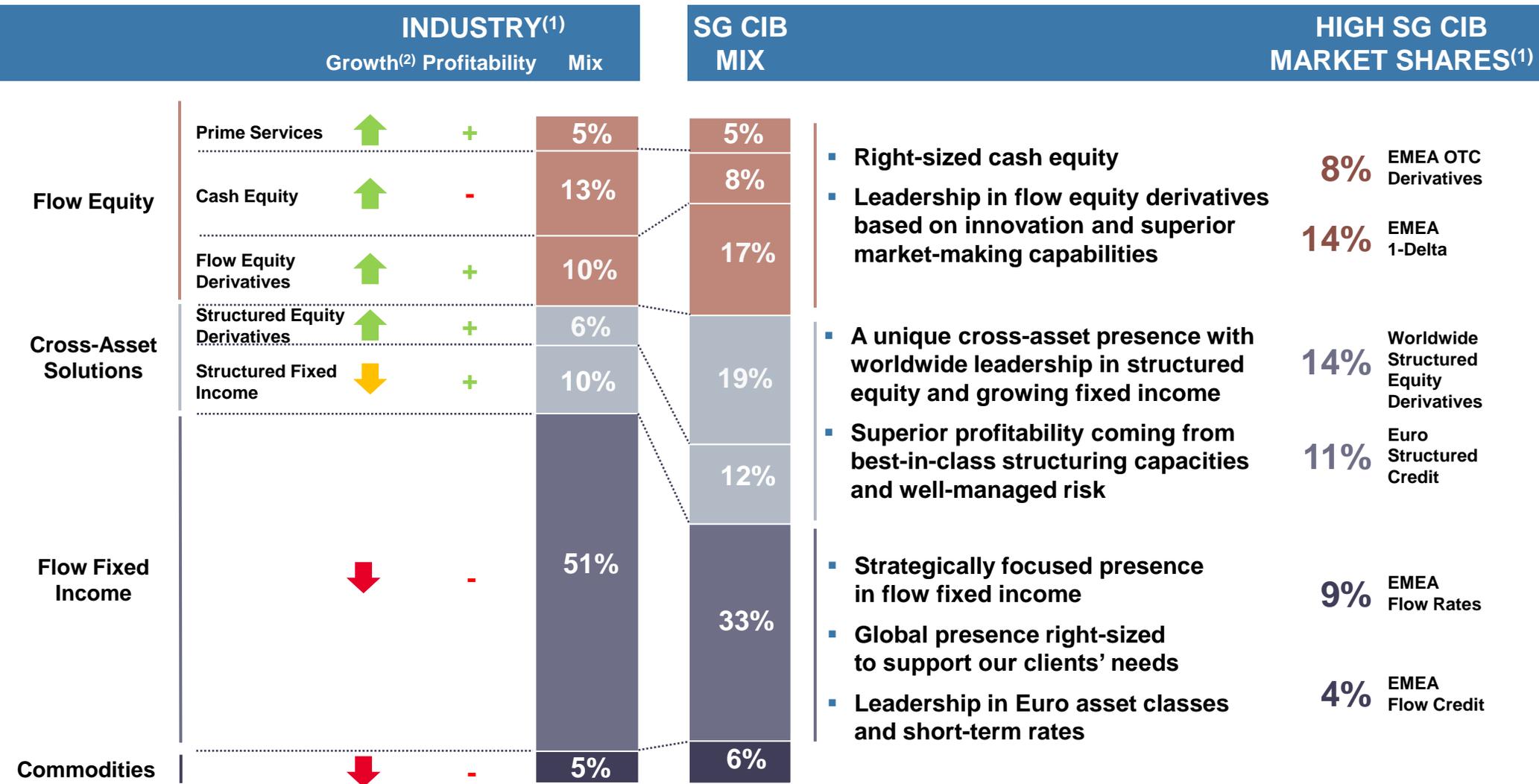
Raise financing by linking issuers to investors

- Distribution of Equity and Debt to investors on the back of primary issuances for corporates, financial institutions and sovereigns

Provide hedges for clients' diverse exposures

- Flow products for hedging exposures:
 - Forex, rates, credit
 - Equities
- Tailor-made hedging solutions

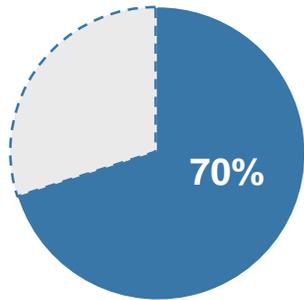
GLOBAL MARKETS: BUSINESS MIX KEY TO PROFITABILITY



(1) Source: Oliver Wyman 2013
 (2) NBI evolution 2013/2012

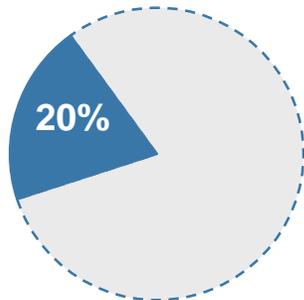
450 highly skilled experts

Cash Equity	<ul style="list-style-type: none"> ■ Macro & sector research ■ Quant research ■ Execution services 	<ul style="list-style-type: none"> • Access to 95% of global equity listed market capitalisation • Unique DMA offering
Listed Products & ETFs	<ul style="list-style-type: none"> ■ Warrants ■ Certificates, ETNs ■ ETFs 	<ul style="list-style-type: none"> • No. 1 Issuer of leveraged listed products globally ex ETFs • Strong listing capabilities and market knowledge
Equity Finance	<ul style="list-style-type: none"> ■ Dynamic Portfolio Swap ■ Lending and borrowing ■ Synthetic repo 	<ul style="list-style-type: none"> • Leader in market intelligence and insights • No. 2 overall in synthetic finance
Flow Derivatives	<ul style="list-style-type: none"> ■ Convertible bonds ■ 1-Delta ■ Volatility 	<ul style="list-style-type: none"> • Most powerful Equity Flow trading team, ranked No. 1 on Equity Derivatives • Large natural inventory due to strong market making
Engineering & Advisory	<ul style="list-style-type: none"> ■ Alpha generation ■ Hedging ■ Risk Management 	<ul style="list-style-type: none"> • Derivatives expertise in dividends, volatility and hedging • New optimised quantitative indices



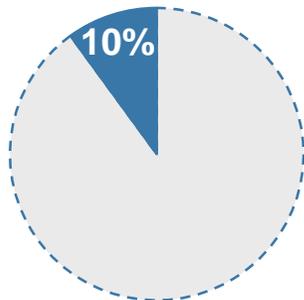
INVESTMENT SOLUTIONS: Answer specific investment objectives

- Savings solutions with capital protection for retail investors
- Yield-enhancement strategies for professional investors



HEDGING SOLUTIONS: Offer protection against non standard risk

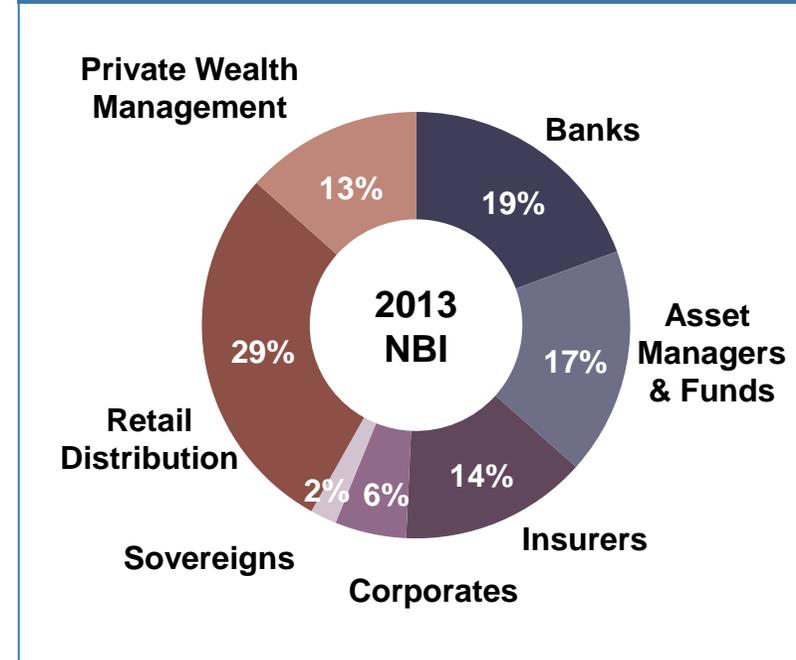
- Tailor-made option-based hedging programmes for Pension Funds' equity portfolios
- Reinsurance of Variable Annuity offerings for Life Insurers



FINANCING SOLUTIONS: For financial institutions

- Repo transactions whereby SG provides funding to large institutions against collateral assets
- Asset exchange transactions for financial institutions for ALM purposes

CLIENT MIX



Management information, 2013 revenues

- A unique, fully cross-asset approach
- Outstanding capability in tailoring innovative and packaged solutions
- Unrivalled team of 500 financial engineers, traders and sales
- Innovative Straight-Through-Processing solutions
- Strong risk management capabilities
- Continuous and rapid adaption of our offer to regulatory requirements

RECOGNITION ACROSS THE INDUSTRY

2014



Risk Awards Structured Products House

2013

InsuranceRisk AWARDS 2013

Insurance Risk Awards Best Bank, Credit risk, Best Bank, Interest Rate and Inflation risk

AsiaRisk AWARDS 2013

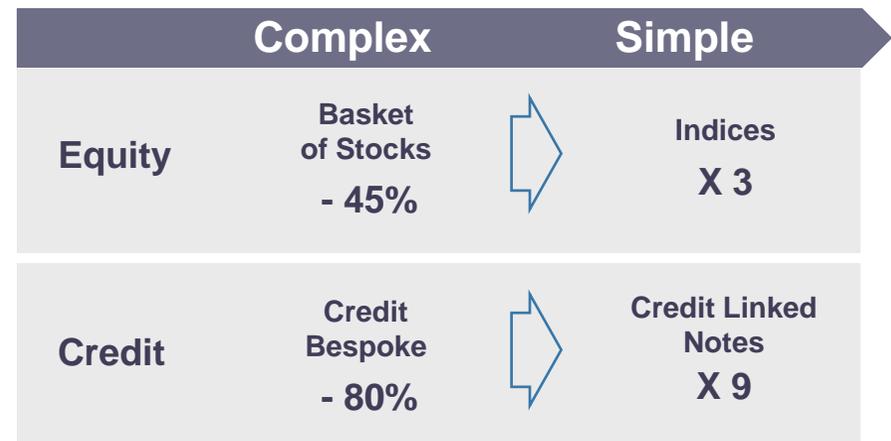
Asia Risk Awards Structured Products House



The Banker 2013 Investment Banking Awards

Most Innovative for Structured Investor Products

DERISKING



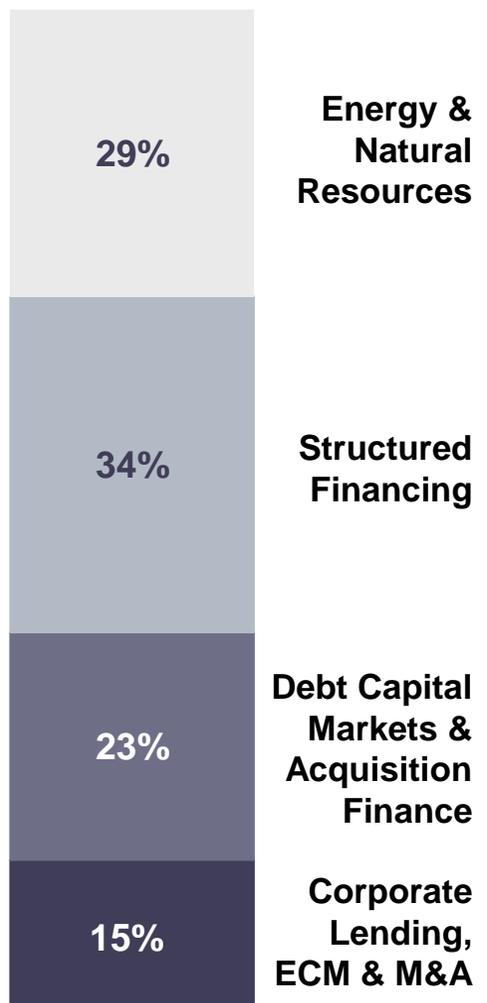
From 2009 to 2013

AGENDA

- 01** – GBIS MULTI-SPECIALIST MODEL DELIVERS STRONG AND SUSTAINABLE PROFITABILITY
 - Focus 1: GLOBAL MARKETS
 - Focus 2: **FINANCING AND ADVISORY**
- 02** – GROW OUR MULTI-SPECIALIST MODEL IN THE NEW ENVIRONMENT

FINANCING & ADVISORY 2013 NBI

(EUR 1.8bn)



Energy & Natural Resources

- Leading worldwide franchise in a growing market
- Strong sectorial expertise on all market segments
- Fully integrated set-up from financing to hedging

Structured Financing

- Leading positions on export, asset and project finance, requiring strong technical and financial expertise

Debt Capital Markets & Acquisition Finance

- Competitive credit origination platform in Europe to accompany growing disintermediation

Corporate Lending, ECM & M&A

- Targeted plain vanilla financing for our core partner clients
- IB platform for strategic advice to our core clients



Energy Finance House of the Year



Best Global Export Finance Bank



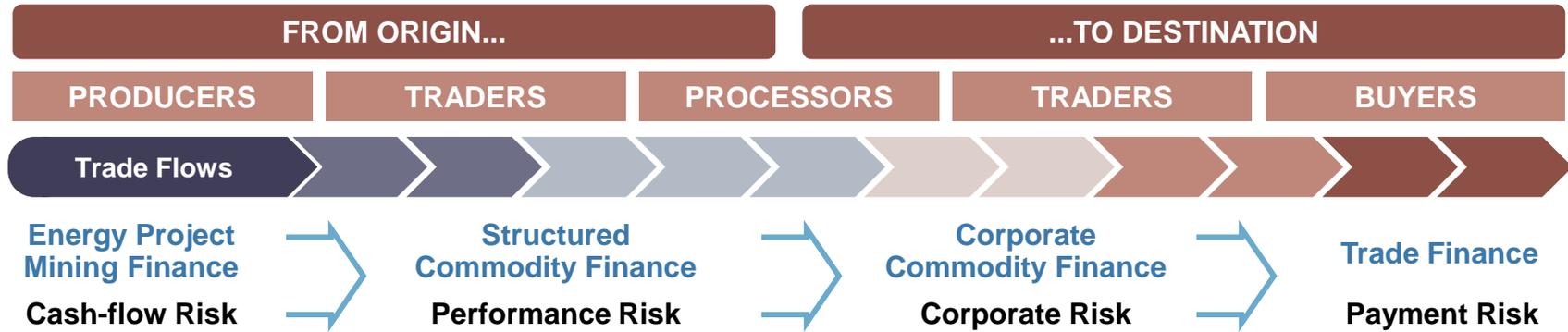
Best Infrastructure & Project Finance House



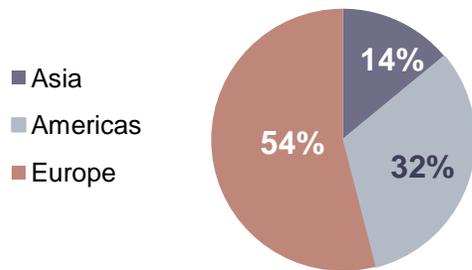
No. 1 All Euro Corporate Bonds (YTD)

EUROMONEY MAGAZINE'S 2013 GLOBAL AWARDS FOR EXCELLENCE

BEST EQUITY HOUSE IN FRANCE



GLOBAL PRESENCE (2013 NBI)



ADDRESSING A BROAD RANGE OF CLIENTS (2013 NBI)



Key Strengths

- Expert teams with 240 professionals across all regions
- Integrated offer from commodity trading to sector acquisition finance and debt capital markets

▪ Selective positioning on high value added deals

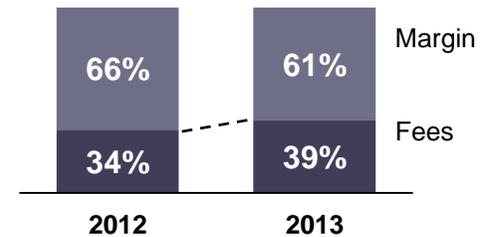
- Structured deals with good margins
- Strong sector expertise enabling active roles and growing fee revenues
- Efficient use of scarce resources

▪ Low cost of risk thanks to best-in-class risk management

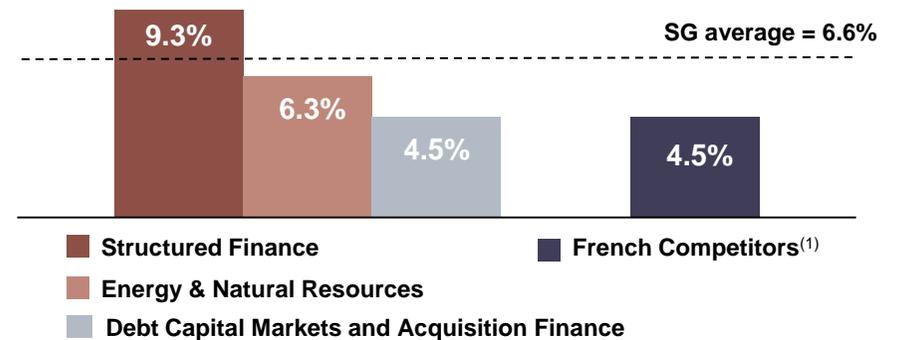
- Selective risk approach leveraging multi-year track record
- Highly secured deals and experienced middle-office control chain, limiting effective cost of risk in case of default

(1) BNPP and Crédit Agricole CIB

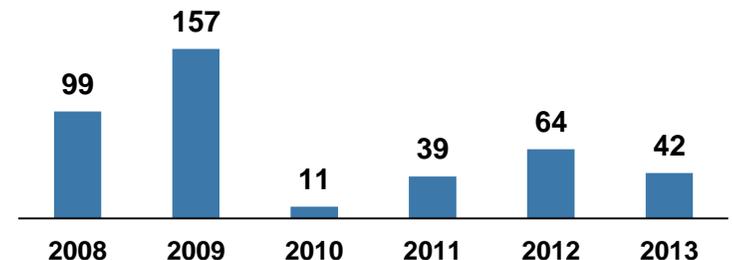
INCREASE IN SHARE OF FEE REVENUES



MORE EFFICIENT BUSINESS MIX (NBI/RWA)



LOW COST OF RISK (in bp)



AGENDA

01 – GBIS MULTI-SPECIALIST MODEL DELIVERS STRONG AND SUSTAINABLE PROFITABILITY

- Focus 1: GLOBAL MARKETS
- Focus 2: FINANCING AND ADVISORY

02 – GROW OUR MULTI-SPECIALIST MODEL IN THE NEW ENVIRONMENT

1

CONTINUE TO DEVELOP
OUR EXISTING STRENGTHS

2

BE AT THE FOREFRONT OF THE CAPITAL MARKET
AND POST-TRADE SERVICES REVOLUTION

3

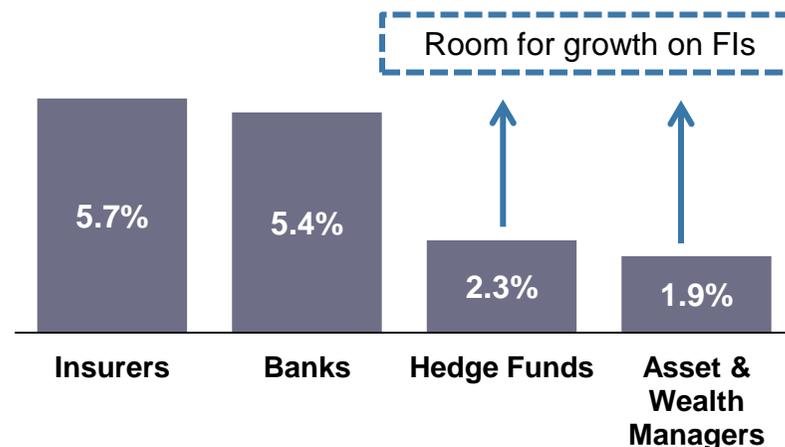
REMAIN A RESOURCE-EFFICIENT
WHOLESALE BANK

- Enhance our presence among financial institutions**
 - Dedicated key client programmes to increase cross-selling
 - Leverage Newedge and prime services to develop business with Hedge Funds

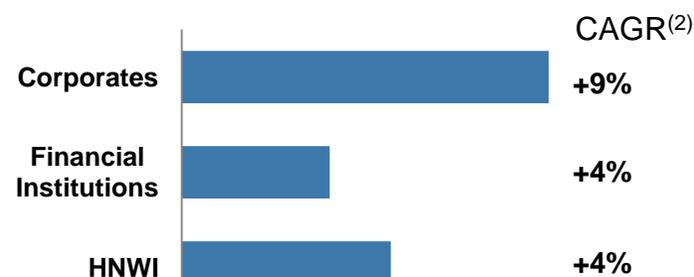
- Accelerate our development regarding corporates**
 - Integrated and tiered coverage to better serve large and mid-sized clients
 - Increase share of wallet on existing clients notably cross-border flows
 - Around 100 new clients on-boarded in core European countries with limited balance sheet use
 - Selective sector expansion in Asia and US on the back of structured finance and international retail

- Expand High Net Worth Individual client base in Europe**
 - Dedicated teams for client acquisition, recruitment of new relationship managers
 - Intensified synergies with retail networks

CURRENT MARKET SHARE BY CLIENT SEGMENT⁽¹⁾



REVENUE GROWTH BY SEGMENT (in EUR m)



TARGETS FOR 2016

(1) Source: Oliver Wyman 2013; scope: Global Markets and Newedge

(2) 2013 figures excluding non recurring items. Newedge at 100% and SG Private Banking excluding Asia

- **Expand leadership position in flow equity derivatives where significant potential remains**

- Expand in Germany, Asia and the US
- Invest in electronic and Straight Through Processing capabilities
- Develop Equity Prime Brokerage

- **Take advantage of positive trends to grow our cross asset solutions**

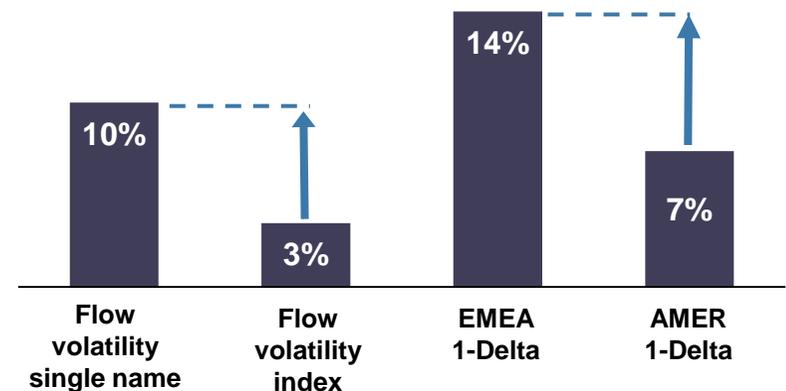
- Hedging needs of insurers

- **Invest to selectively develop areas of expertise in fixed income**

- Leverage internal flows to monetise FX and rates
- Develop credit franchise on the back of primary origination
- Grow franchise in CEEMEA

SIGNIFICANT ROOM FOR FURTHER EXPANSION IN EQUITY DERIVATIVES

(market share⁽¹⁾)



- **NBI: +1%⁽²⁾ CAGR**
- **C/I ratio: ca. 65%**
- **ROE: 16%**

TARGETS FOR 2016

(1) Source: Oliver Wyman 2013

(2) 2013 figures excluding CVA/DVA, Lehman claim recovery and legacy assets. NBI: +0% CAGR including Lehman claim recovery

Put more capital to work to grow natural resources and structured financing activities

- Boost trade commodity finance in Europe and Asia
- Increase developments in infrastructure and energy financing

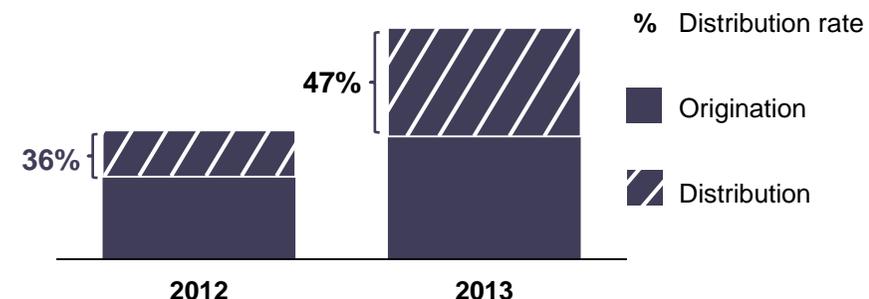
Use available long-term funding capabilities and originate-to-distribute solutions

- Increased underwriting capabilities
- Acquisition finance on the back of M&A pickup
- New approach on aircraft, shipping and real estate with systematic distribution

Accompany credit disintermediation in Europe

- Maintain our leadership position on high grade EURO DCM clients
- Strengthen our USD platform
- Expand high yield capabilities and CEEMEA footprint

SG INCREASED LOAN ORIGINATION AND DISTRIBUTION



- **NBI: +8%⁽¹⁾ CAGR**
- **C/I ratio: <60%**
- **ROE: 13%**

**TARGETS
FOR 2016**

(1) 2013 figures excluding CVA/DVA and loss on tax claim. NBI: +10% CAGR including loss on tax claim

Strengthen key platforms in EMEA

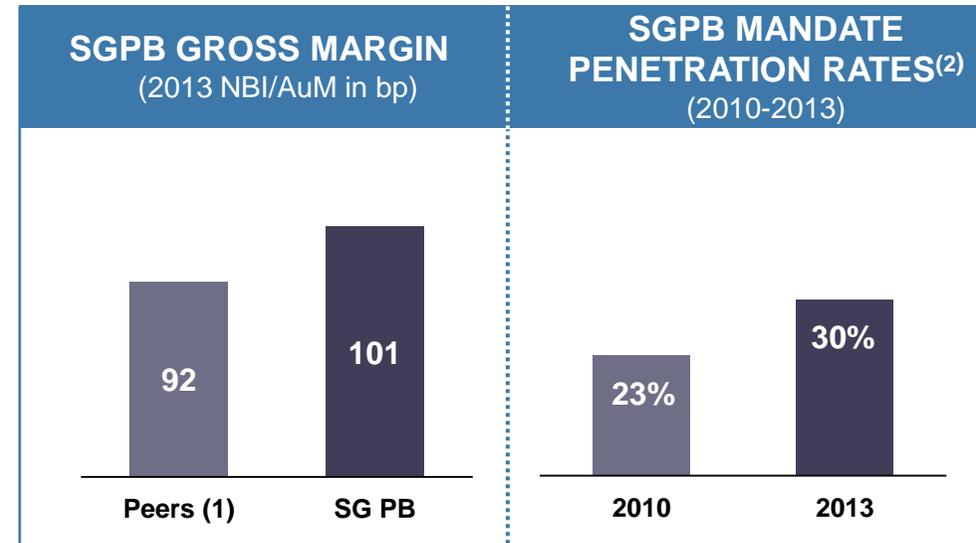
- Be the leading private bank in France and consolidate reference positions in Switzerland, UK, Luxembourg, Belgium and Monaco
- Develop on-shore Private Banking in Central and Eastern Europe as well as in Morocco

Build a reference client service in Private Banking

- Strengthen front office with 120 Private Bankers recruitments outside France and a EUR 100m IT investment programme
- Develop mandates penetration
- Promote synergies with the Group and reduce C/I ratio

Leverage Lyxor strong positions

- Confirm and strengthen leadership positions on historical franchises (ETF, Alternative Investments)
- Provide clients with a broader range of solutions (fund selection and solutions, advisory, fixed income asset classes)



- **AuM increase: >EUR 35bn**
- **NBI: +4%⁽³⁾ CAGR**
- **C/I ratio: 75%**
- **ROE: >25%**

**TARGETS
FOR 2016**

(1) Credit Suisse, Barclays, Julius Baer, UBS, HSBC, Credit Agricole excl. LCL, ABN Amro, RBS
 (2) Western Europe operations excluding New Private banking in France
 (3) 2013 figures for SG Private Banking excluding Asia

1

CONTINUE TO DEVELOP
OUR EXISTING STRENGTHS

2

BE AT THE FOREFRONT OF THE CAPITAL MARKET
AND POST-TRADE SERVICES REVOLUTION

3

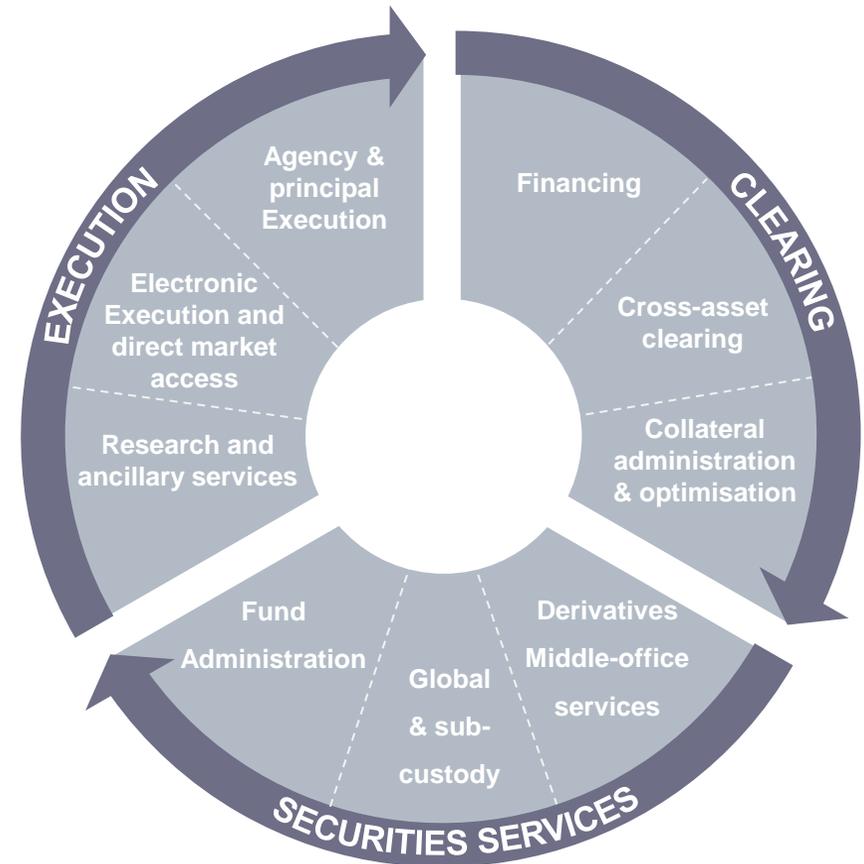
REMAIN A RESOURCE-EFFICIENT
WHOLESALE BANK

■ Market activities industrialisation and commoditisation

- Futurisation of derivatives markets
- Polarisation between high value-added voice execution and electronic one
- Agency model becoming increasingly popular

■ Development of the downstream section of the value chain

- Increasing operational and regulatory burden to deal listed and OTC derivatives
- Collateral becoming a new scarce resource
- Investors requiring pan-European custody and fund administration



OUR AMBITION: BE AT THE FOREFRONT OF CAPITAL MARKET AND POST TRADE SERVICES REVOLUTION

1

Fully integrate Newedge and develop Prime Services division within capital markets

- ✓ One-stop shop for all asset classes with the full range execution model: agency and principal, from electronic to voice execution and access to all major exchanges
- ✓ Full cross-asset clearing across listed and OTC
- ✓ Full financing capabilities and deep liquidity access
- ✓ Extend offering to Equity Prime Brokerage

2

Enhance our custody and fund administration platform

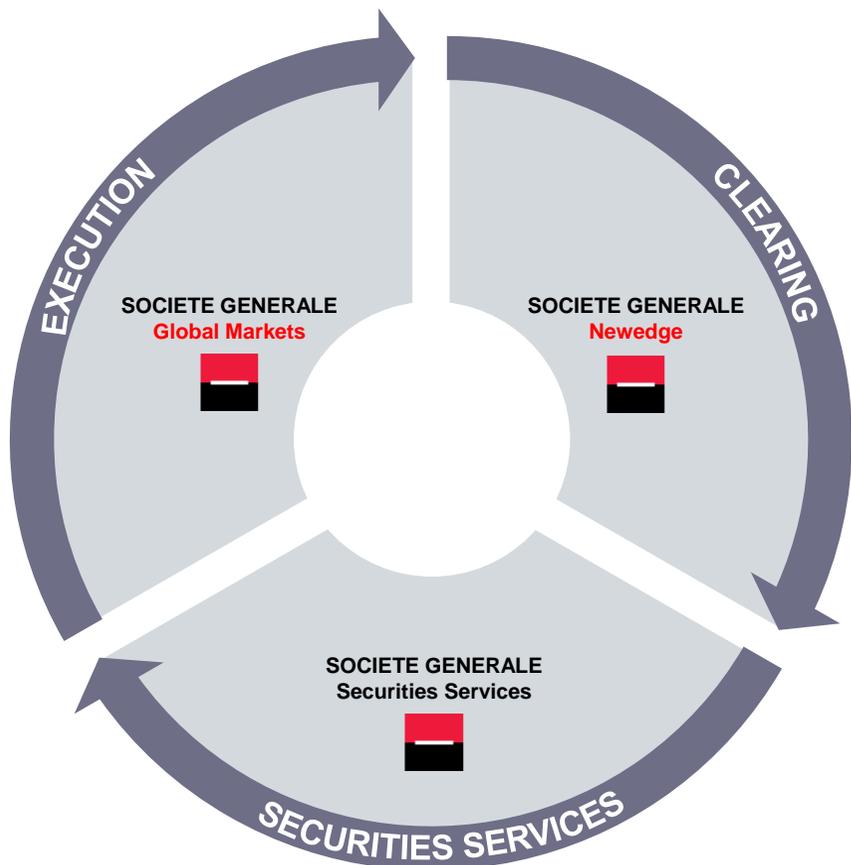
- ✓ Upgrade systems to build robust pan-European securities services platform
- ✓ Extend sales force and geographical reach

3

Develop value added post trade services

- ✓ Build efficient derivatives middle and back-office factories and help clients managing their OTC operations
- ✓ New collateral offer, covering both collateral administration and optimisation

WE CAN TAKE ADVANTAGE OF LEADING POSITIONS



EXECUTION



No. 1 in Equity Derivatives
No. 1 in Euro Repo
No. 2 in Euro Swaptions
No. 4 in Euro Rates
No. 1 Overall dealer in commodities



Equity Derivatives House



BEST TRADING PLATFORM OR VENUE
 Newedge Hybrid Execution Model



Commodity Derivatives House

Best Trading Platform

PRIME SERVICES



Best Global Prime Broker
 Excellence in Service and Solutions



Best Prime Broker
 Capital Introductions

FINANCING

Synthetic Finance
No. 2 Overall
No. 1 Hedge Funds Americas
(Unweighted)

Equity Lending
 Most Innovative Borrower
 One to watch EMEA *(joint)*



EQUITY LENDING & SYNTHETIC FINANCE AWARDS 2013

SECURITIES SERVICES

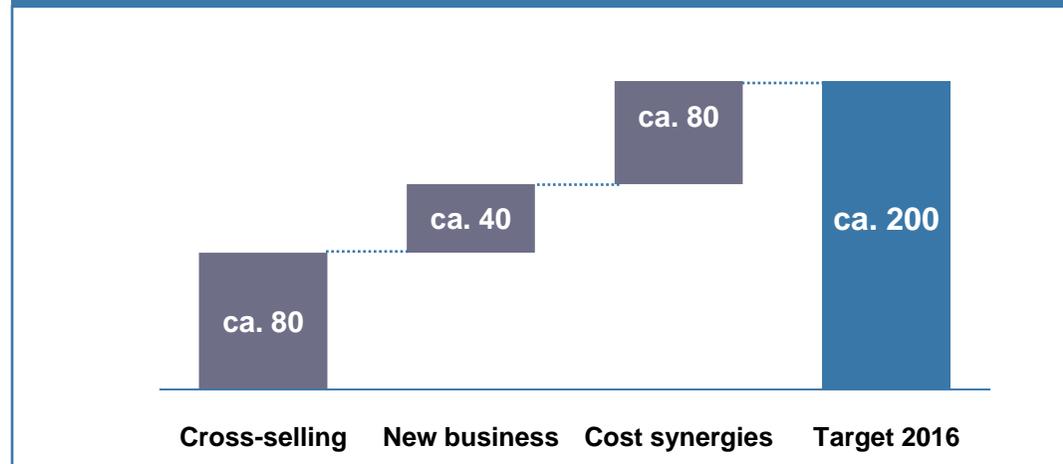
R&M FundServices.net Survey 2013
No. 1 in France
No. 2 in Europe
No. 5 overall



Top Ranking in Croatia, Poland, Russia and the Czech Republic

- **Acquisition closed on May 6th**
- **Rapid integration**
 - All agreements obtained
 - Implementation starting
- **On track to deliver cost synergies**
 - Merge teams
 - Rationalise IT systems
 - Simplify legal structure
- **Revenue synergies already under way, first mandates won**
 - Strong cross-selling opportunities
 - New business developments
- **Multi-year effort to build a leading profitable Investor Services business together with SG Securities Services**

TARGETED GOI IMPACT FROM NEWEDGE INTEGRATION (2016 vs. 2014, in EUR m)



2016

2018
After full integration

- **NBI: +12%⁽¹⁾ CAGR**
 - **C/I ratio: ca. 90%⁽²⁾**
 - **ROE: ca.13%⁽²⁾**
- ➔
- **C/I ratio: ca. 85%**
 - **ROE: >15%**

TARGETS FOR 2016

(1) Taking into account contribution of 50% of Newedge bolt-on acquisition and subsequent turnaround to NBI growth. NBI at constant perimeter: +2% CAGR

(2) Including transformation and remaining integration costs

1

CONTINUE TO DEVELOP
OUR EXISTING STRENGTHS

2

BE AT THE FOREFRONT OF THE CAPITAL MARKET
AND POST-TRADE SERVICES REVOLUTION

3

REMAIN A RESOURCE-EFFICIENT
WHOLESALE BANK

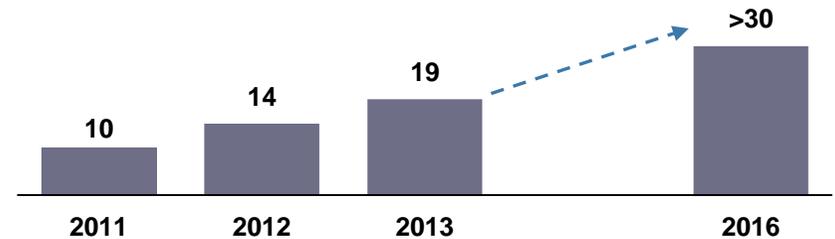
Continued adaptation of our business model to optimise resources

- Reduce resource intensive activities
- Reinforce management of scarce resources:
 - Dynamic allocation of resources
 - Increase corporate deposits

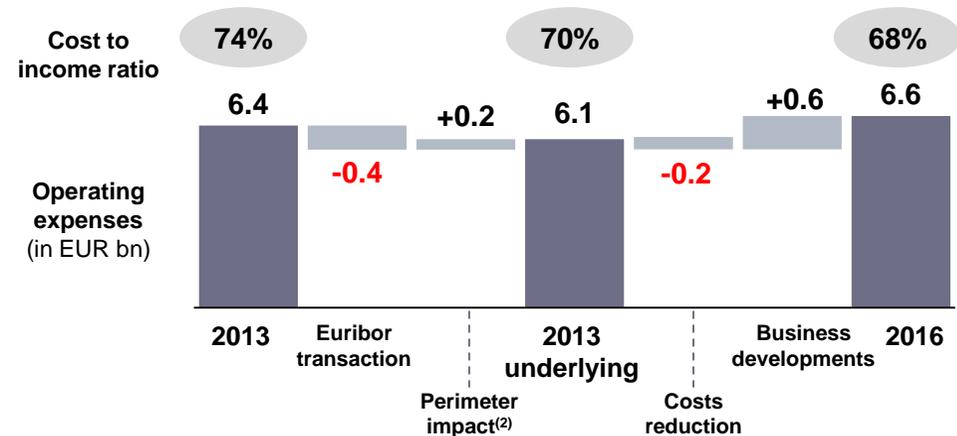
Stay focused on costs

- Deliver on cost saving programme and maintain discipline
- Carry on with off-shoring/near-shoring strategy
- Monitor investments centrally
- Competitive compensation ratio

EVOLUTION OF CORPORATE DEPOSITS⁽¹⁾ (EUR bn)



COST TRAJECTORY



(1) GBIS international corporate deposits, excluding France

(2) Integration of 50% of Newedge and disposal of SG Private Banking in Asia

		NBI (in EUR bn)	CAGR ⁽¹⁾	Cost/ Income	Post-tax ROE
>	Global Markets & Investor Services	4.9	+1%	ca. 65%	16%
	Investor Services	1.3	+12% ⁽²⁾	ca. 90%	ca. 13%
>	Financing & Advisory	2.4	+8%	<60%	13%
>	Asset & Wealth Management	1.1	+4%	75%	>25%
GBIS TARGETS		9.7	+3%	68%	15%

(1) 2013 figures excluding non recurring items (SGSS impairment of goodwill, impact of transaction with EU Commission, CVA/DVA, Lehman claim recovery and loss on tax claim) and legacy assets. Newedge at 50%, SG Private Banking excluding Asia

(2) Taking into account contribution of 50% of Newedge bolt-on acquisition and subsequent turnaround to NBI growth. NBI at constant perimeter: +2% CAGR

KEY TAKEAWAYS

- **A Top 5 European player with multi-specialist model delivering best-in-class profitability**
- **Well-adapted to changing client demands and new regulatory environment**
- **Delivering profitable and sustainable growth: revenues set to increase by +3% p.a. on average between 2013-2016; ROE at 15%**
 - Building on existing strengths in Equity Derivatives, Financing & Advisory and Asset & Wealth Management
 - At the forefront of the capital market and post-trade services revolution
 - Resource-efficient wholesale bank

- **NBI: +3% CAGR**
- **C/I ratio: 68%**
- **ROE: 15%**

TARGETS FOR 2016



INVESTOR | **DAY**
2014

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

INVESTOR | **DAY**
2014



BACK TO PROFITABLE GROWTH

BERNARDO SANCHEZ INCERA



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- **NBI: +5% CAGR**
- **C/I ratio: -3 points**
- **ROE: 15%**

TARGETS FOR 2016

KEY TAKEAWAYS

- **NBI growth target of +5% p.a., leveraging on high-potential markets and businesses**
- **Synergetic setup, with more than 25% of revenues coming from cross-selling**
- **Agility and right execution: success factors in demanding environments**
- **Profitability to rise sustainably thanks to**
 - increasing NBI
 - decreasing C/I ratio (-3 points)
 - normalised cost of risk
 - reaching EUR 1.8bn net income in 2016

LEADING FRANCHISES WITH RECOGNISED EXPERTISE: BANKS & INSURANCE

EUROPE (18 countries)

- **#2 largest bank by presence in CEE***
 - Czech Republic: #3 banking Group
 - Romania: #2 bank
 - Poland: ca. 500 branches
- **Germany: leading positions in Financial Services**

RUSSIA

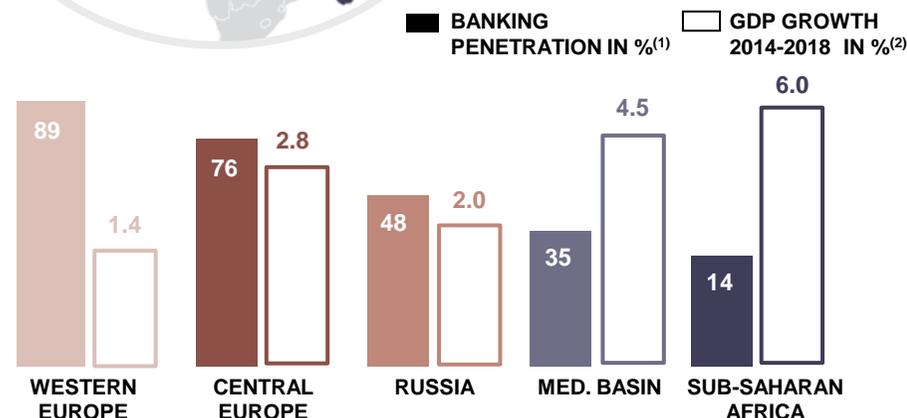
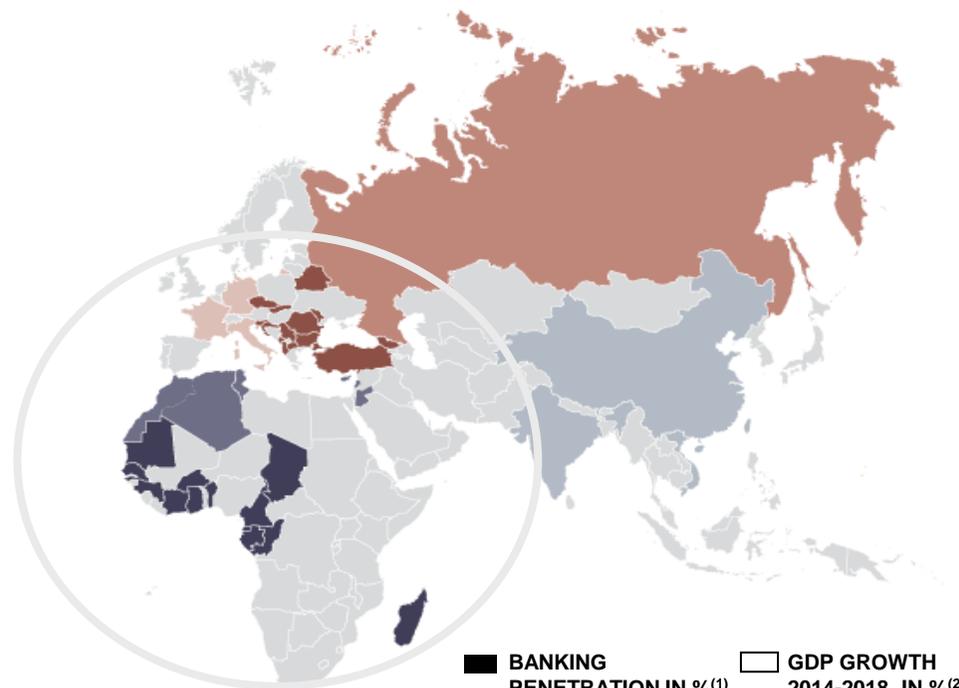
- **Russia: #1 foreign-owned banking group** ⁽³⁾

AFRICA & OTHERS (21 countries)⁽⁴⁾

- **One of the Top 3 global banking groups**
- **#1 bank in French speaking Sub-Saharan Africa**
 - #1 Côte d'Ivoire, Cameroon, Senegal
- **Morocco: #4 bank**

INSURANCE

- **Service offering available to more than 85% of IBFS retail customers**



* Central & Eastern Europe: Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Croatia, Albania, Bosnia-Herzegovina, Macedonia, Montenegro, Serbia

(1) 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

(2) Real GDP growth rates, average 2014-2018, source: IMF at 8 April 2014. Regions as aggregated according to IBFS main countries.

(3) In terms of total loans in billions of rubles

(4) Sub-Saharan Africa, Mediterranean Basin, Asia and Overseas

- **ALD:** a leader in multi-brand, car renting and fleet management
- **SGEF:** unique expertise in Equipment Finance
- **Extensive international networks, with a strong foothold in Western Europe**
- **Proven experience in building business ties with international clients and partners**
- **Efficient operating models, rolled out internationally**

	ALD	SGEF
COUNTRIES	37	35
RANKING EUROPE	#2	#1
RANKING WORLDWIDE	#3	#5
C/I (2013)	49%	56%

CLIENTS & PARTNERS

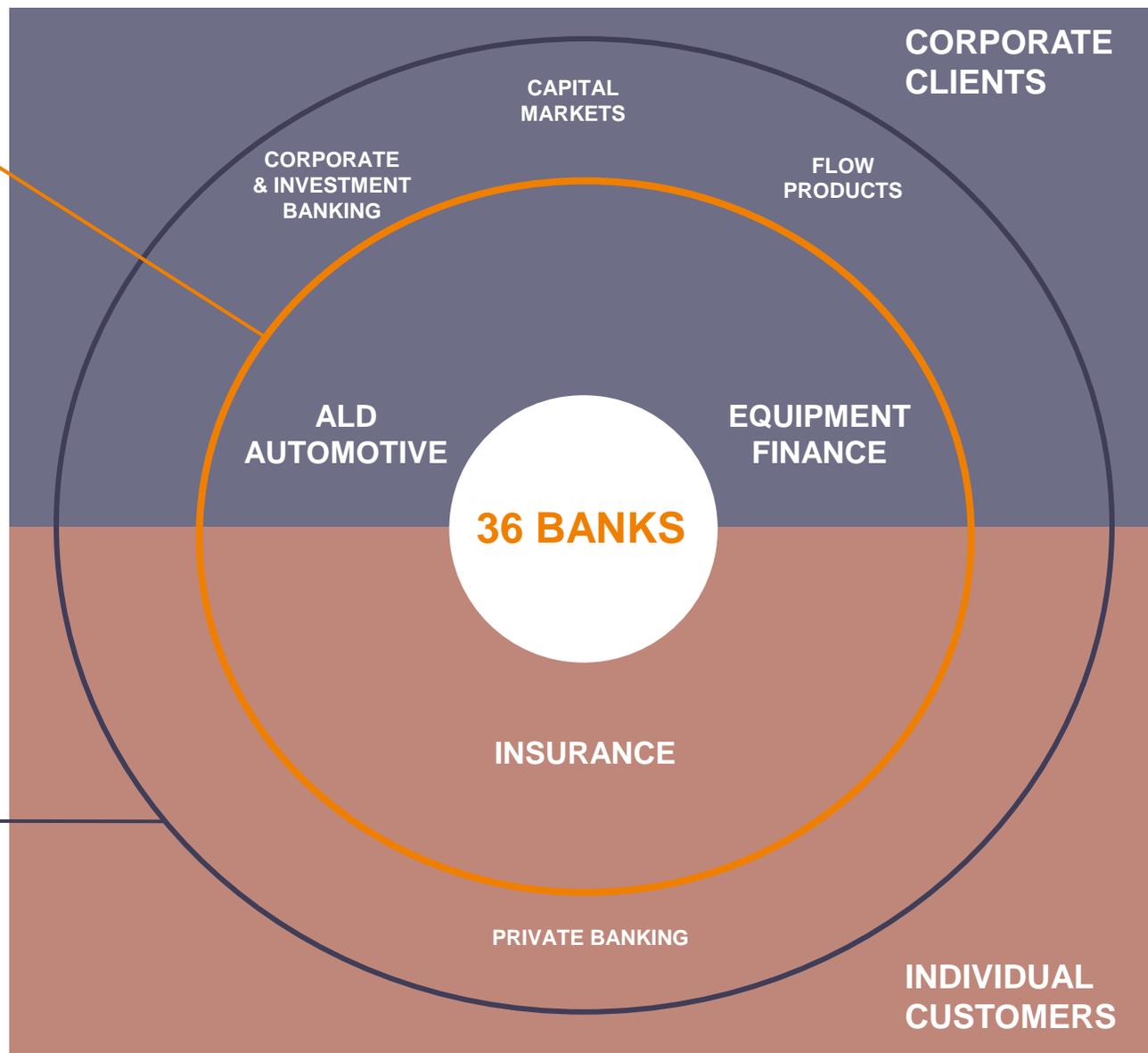


IBFS: IN SYNERGY WITH THE UNIVERSAL BANKING MODEL

IBFS*

- EUR 8bn NBI, 35% of Group NBI
- 22 million banking clients
- 8 million insurance clients
- 65 countries
- EUR 118bn loan outstandings
- EUR 68bn deposits
- EUR 84bn insurance outstandings

Synergies with the Group



* As of December 2013

A PORTFOLIO OF ESTABLISHED ACTIVITIES RATIONALISED OVER TIME

ACQUISITIONS

HISTORIC POSITIONS

RETAIL

Morocco, Egypt,
Côte d'Ivoire, Senegal, Cameroon

FINANCIAL SERVICES

Insurance, Equipment Finance and
Leasing, Car Renting,
IT renting

DEVELOPMENT PHASE

RETAIL

Bulgaria, Romania, Czech Republic,
Slovenia, Croatia, Serbia, Greece,
Algeria, Tunisia, Ghana,
Russia

FINANCIAL SERVICES

ALD, Germany, Scandinavia,
Russia, Poland

1998

2007

2013

DIVESTMENTS

RATIONALISATION PHASE

RETAIL

Greece, Egypt, Belarus

FINANCIAL SERVICES

IT Renting, Kazakhstan, Ukraine, Bulgaria,
Latvia, Lithuania, India, Vietnam, Hungary

■ Funding: a successful move towards a more self-funded model

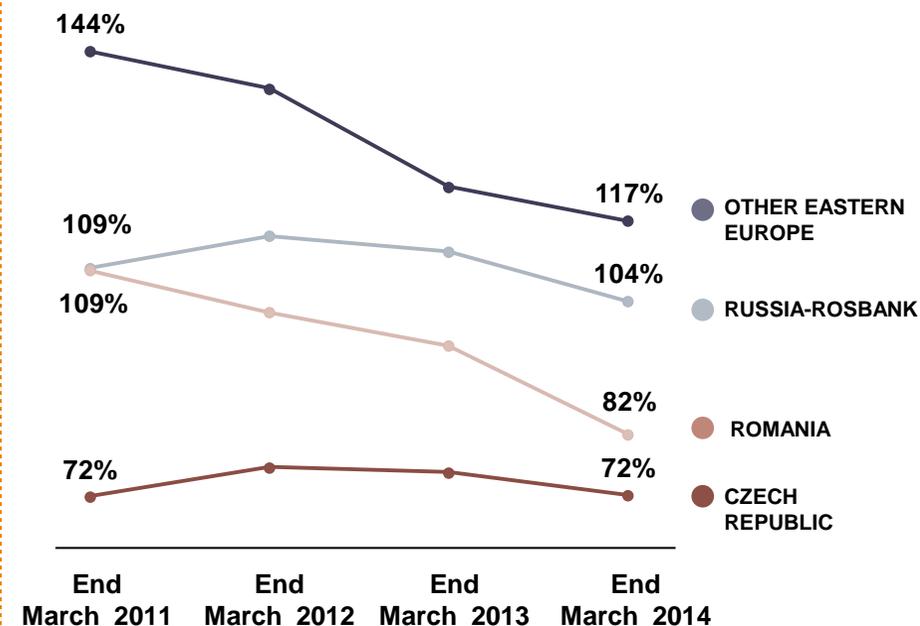
- International Retail Banking: +EUR 10bn additional deposits collected between 2010 and 2013 (+6% annual growth rate)
- Financial Services to Corporates: self-funding share increased from 5% in 2010 to above 25% in 2013, through diversification of funding sources (securitisations, bond issues and deposit collection)

■ Costs: streamlined business models and industrial approach to reducing production costs

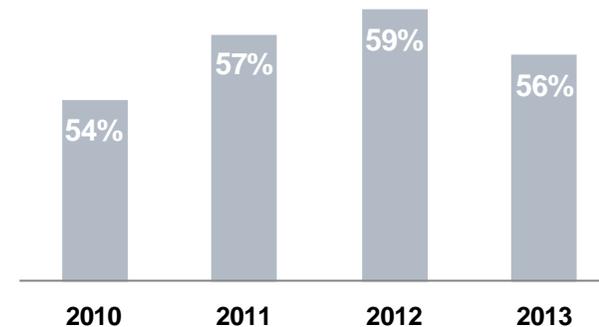
- In 2012 and 2013, total recurring cost savings: around EUR 165m and FTE: around 2,800
- Strict cost discipline across businesses
- Decreasing C/I ratio⁽¹⁾ since 2012

(1) Excluding Greece, Egypt and Franfinance

INTERNATIONAL RETAIL: LOAN TO DEPOSIT RATIO (%)



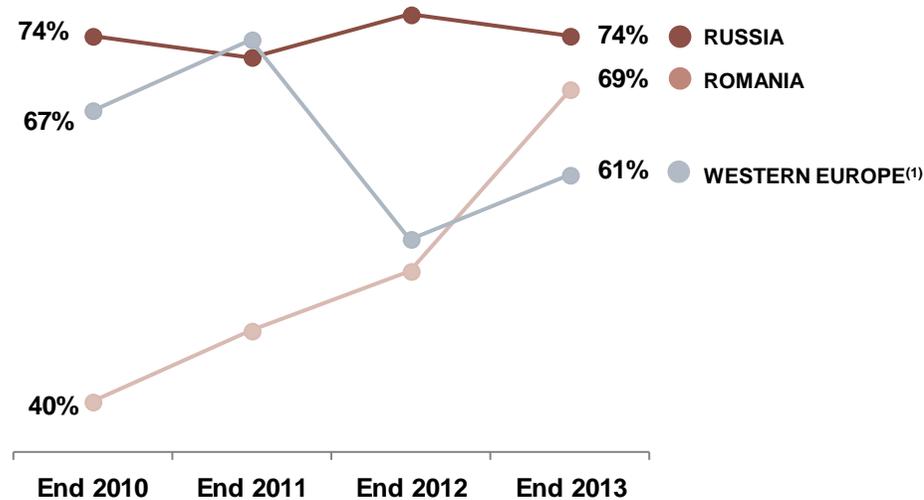
COST TO INCOME RATIO (%)⁽¹⁾



■ Improved risk profile: NPL coverage of 67% end-2013 (vs. 64% end-2012)

- Integration of risk management functions across divisions and systems
- Implementation of sectorial policies to maintain strict risk control while growing the business
- Expected normalisation of the cost of risk

DOUBTFUL LOAN COVERAGE RATIO (%)*



(1) Including Franfinance – Doubtful loan coverage ratio fell in 2012 following the disposal of a NPL portfolio in Italy

* Management data



All businesses put in a sustainable configuration for further development

- International Retail Banking: improved balance sheet structure, actions taken to enhance risk profile will start to pay off
- Financial Services and Insurance: fully operational model, already delivering returns

ECONOMICS

- Emerging markets characterised by superior economic growth and increasing bank penetration
- Central and Eastern Europe continuing to converge towards Western Europe
- Russia remains an attractive market with long term growth potential

CLIENTS & BUSINESSES

- New and converging customer expectations across countries
- Technology a key driver

ENVIRONMENT

- Continued strengthening of regulatory environment
- Demographic and wealth shifts across markets to drive customers' needs
- Increased pressure from new, innovative competitors

OUR CONVICTIONS

OUR DIVERSIFIED MODEL CAN DELIVER GROWTH

OUR LEADING FRANCHISES PROVIDE VALUE TO OUR CLIENTS

INNOVATION AND OPTIMISATION: OUR LEVERS FOR PROFITABILITY

OUR DIVERSIFIED MODEL CAN DELIVER GROWTH

■ Fuelling businesses to accompany growth

- RWA : +5% average annual growth in 2013-2016
- Further development of independent funding capacity

■ Developing cross-selling with retail clients

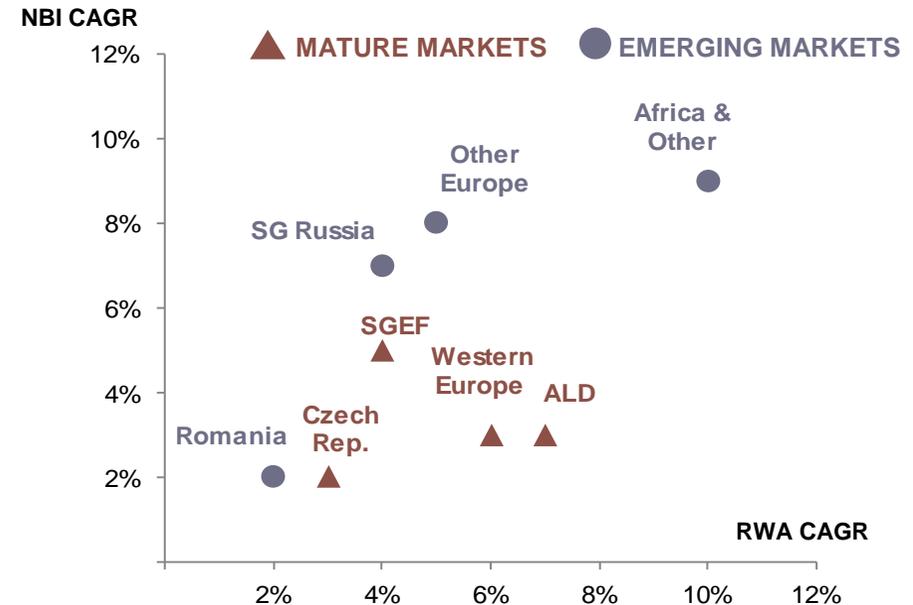
- *Bancassurance*: roll out of the model, enlarge range of products, increase equipment rates
- Consumer Finance: leverage on expertise in loan approval, recovery know-how
- Private Banking: roll out in key countries

■ Increasing cross-selling with corporate clients

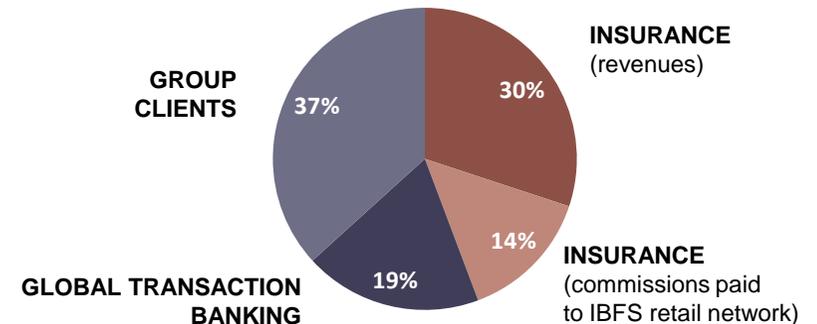
- Commercial Banking: upgrade capabilities, mainly in Trade Finance, Cash Management and Factoring
- Leasing and Car Renting: increase penetration of Corporate clients
- CIB: develop Regional Platforms for Capital Markets activities and structured finance

➤ Around 25% of revenues derive from cross-selling thanks to a fully integrated range of services and products

2013-2016 PROJECTED INCREASE IN NBI AND BASEL 3 RWA (%)



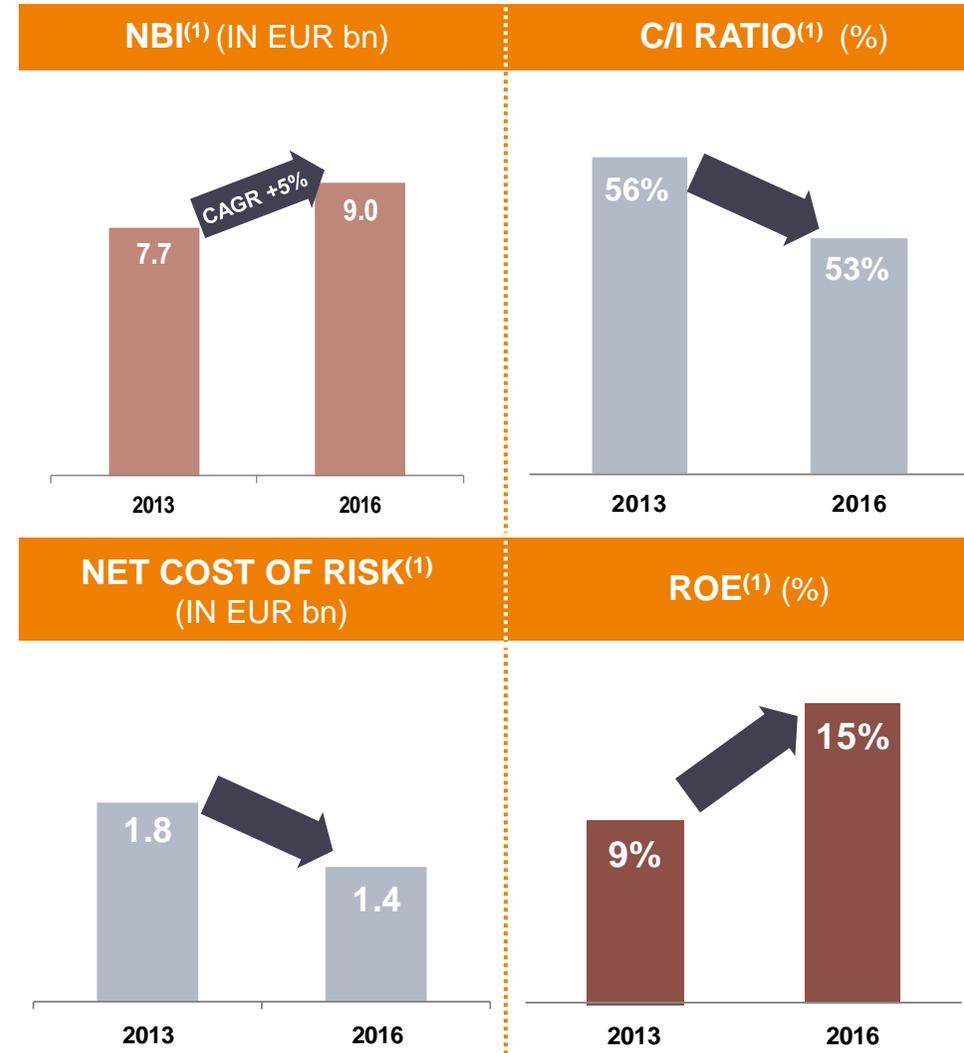
BREAKDOWN OF EUR 2.2bn CROSS-SELLING REVENUES IN 2013



OUR DIVERSIFIED MODEL CAN DELIVER PROFITABILITY

- NBI to grow by +5% p.a. until 2016**
 - Combined development of corporate and retail activities
 - In mature and emerging markets
 - Increase market shares in line with Group risk appetite
- C/I ratio expected to fall to 53% by 2016**
 - Cost discipline across all geographical regions and businesses
- Net cost of risk expected to decrease by EUR 400m by 2016 horizon to EUR 1.4bn**

ROE target: 15% in 2016



(1) Excluding Franfinance and Egypt in 2013

■ A solid and efficient *bancassurance* model

- Integrated model from front to back office, providing bank networks with value added services
- Excellent track record and disciplined focus on cost efficiency

■ Steady growth in all business segments

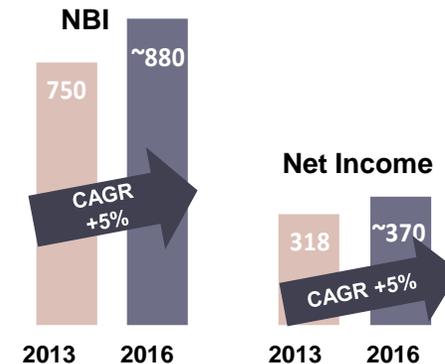
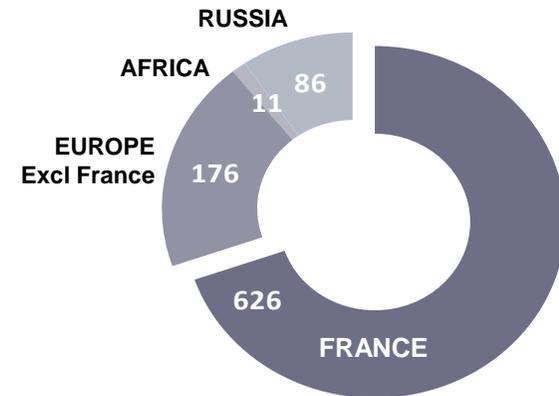
- Life insurance: a growth driver for retail & private banking business: CAGR* > 5% for life outstandings
- Personal protection and Property/Casualty: strong growth drivers with growth* in premiums > 10% in France and > 14% abroad

■ Accelerate in all our retail markets

- Continue to enhance and diversify product range (Personal protection, Property and Casualty, health insurance...)
- Increase customer penetration in Protection and P&C: ca.+20% in France and ca.+50% abroad
- Continue to expand geographically and further develop synergies in high-growth markets

* CAGR 2013-2016

COMMISSIONS PAID TO SG BANKING NETWORKS IN 2013 (EUR M)



- **NBI: +5% CAGR***
- **C/I ratio: ca. 38%**
- **ROE: ca. 20%**

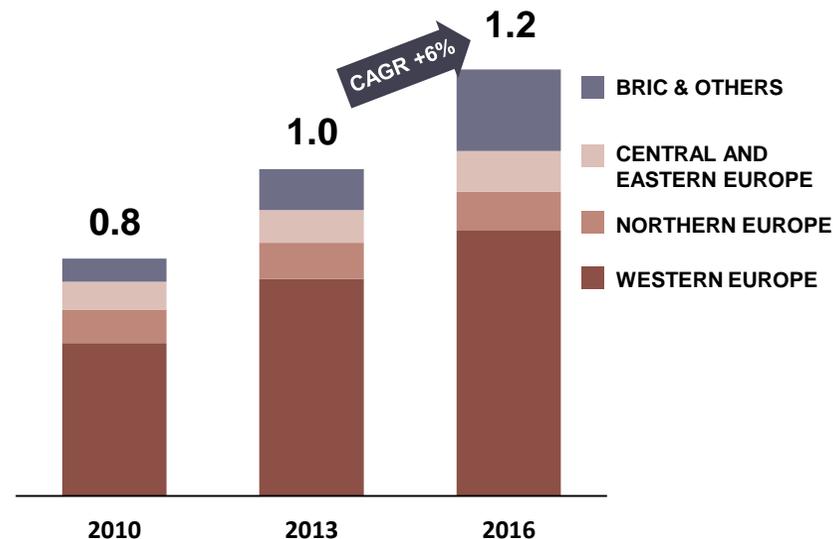
**TARGETS
FOR 2016**

- **#2 in Europe, #3 worldwide**
- **Business combining financing of solutions and service provision for company cars**
- **On-going fleet expansion capitalising on two strengths:**
 - White-label partnerships
 - Geographical coverage
- **Sustainable operational efficiency with the lowest C/I ratio among major players**
- **Efficient remarketing strategy**
 - Used car sales via electronic means: 50% in 2013, 85% expected in 2016
- **Priorities**
 - Remain the reference for the quality of service through innovation
 - Maintain high customer recommendation rate (85%* in 2013⁽¹⁾)
 - Become #1 in Europe, #2 worldwide

(1) Source: ALD 2013 internal customer satisfaction study

* CAGR 2013-2016 (base effect in 2013 given exceptional remarketing results)

FLEET (IN MILLIONS OF UNITS)



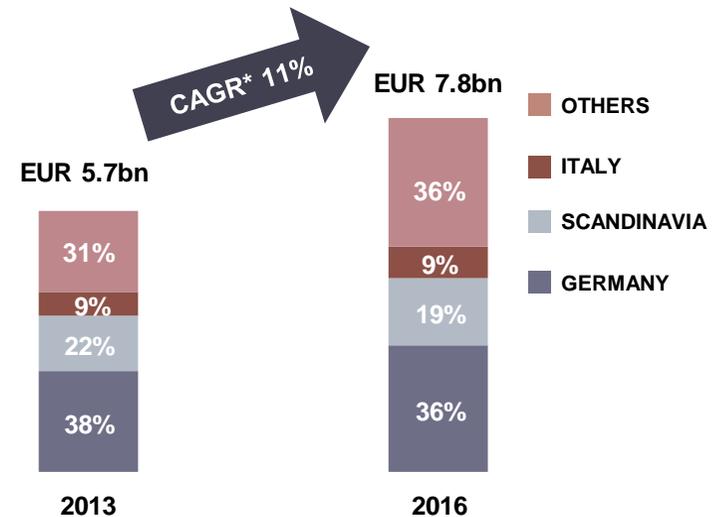
- **NBI: +3% CAGR***
- **C/I ratio: ca. 52%**
- **ROE: >20%**

**TARGETS
FOR 2016**

- **# 1 in Europe, # 5 worldwide**
- **Financing three main industrial sectors**
 - High Tech (ca. 20% of production)
 - Transportation (ca. 40% of production)
 - Industrial Equipment (ca. 40% of production)
- **Origination focused on high-margin business ensuring resilience and enhanced profitability**
- **Refuelling growth (+4%* in RWA) underpinned by cross-selling**
 - Leading positions with Best-in-class International vendors
 - In-depth knowledge of local customers and markets
- **Developing synergies with leasing activities of bank networks**
- **Enhancing profitability: net income CAGR* ca.13%**

* CAGR 2013-2016 (excluding Franfinance in 2013)

PROJECTED PRODUCTION BY REGIONS 2013-2016



- **NBI: ca. +5% CAGR***
- **C/I ratio: 54%**
- **ROE: 13%**

**TARGETS
FOR 2016**

- **3rd banking group in Czech Republic, one of the best retail markets in Europe**
- **A robust and profitable bank in a solid, mature country**
 - Favourable growth environment supported by the German economy (+2% GDP growth/year on average between 2013/2016)
 - Efficient operational set-up with competitive cost to income ratio
 - Net contribution to remain resilient, despite record low interest rate environment
- **Comprehensive set-up generating synergies**
- **Our operational priorities**
 - Individual customers: enhance multichannel experience
 - Reinforce synergies within the Group with Corporate clients

* CAGR 2013-2016

LEVERAGING UNIVERSAL BANK LEADERSHIP POSITION



- **NBI: +2% CAGR***
- **C/I ratio: <50%**
- **ROE: >20%**

**TARGETS
FOR 2016**

- **2nd banking group in Romania, a large market with growth potential**
- **A fully reshaped set-up**
 - A rationalised set-up adapted to expected ca.3% GDP growth rate between 2014-2016
 - A low cost-income ratio, favourable to GOI growth
 - Major clean-up of the portfolio
- **Develop retail banking franchise**
 - Increase the number of active clients by 2% p.a.
 - Consolidate leadership on housing loans, targeting a market share of 20% by 2016 (vs. 18.4% at end-February 2014)
 - Optimise segmentation and reorganise the sales force
- **Strengthen position among corporates**
 - Continue to support the development of large corporates and SMEs, implement sectorial strategies
 - Push origination, structured finance and cash management, in particular in infrastructure financing

* CAGR 2013-2016

ACTIONS UNDERTAKEN IN 3 KEY AREAS

FINANCIAL STRUCTURE

- ✓ L/D ratio < 100%
- ✓ No longer dependent on Group funding
- ✓ Extended funding maturity

RISK

- ✓ Clean-up and downsizing of the balance sheet through a sharp increase in provisions
- ✓ Reinforced central risk governance and asset recovery capabilities

COST

- ✓ Permanent reduction in cost and headcount
- ✓ Reduction in number of branches

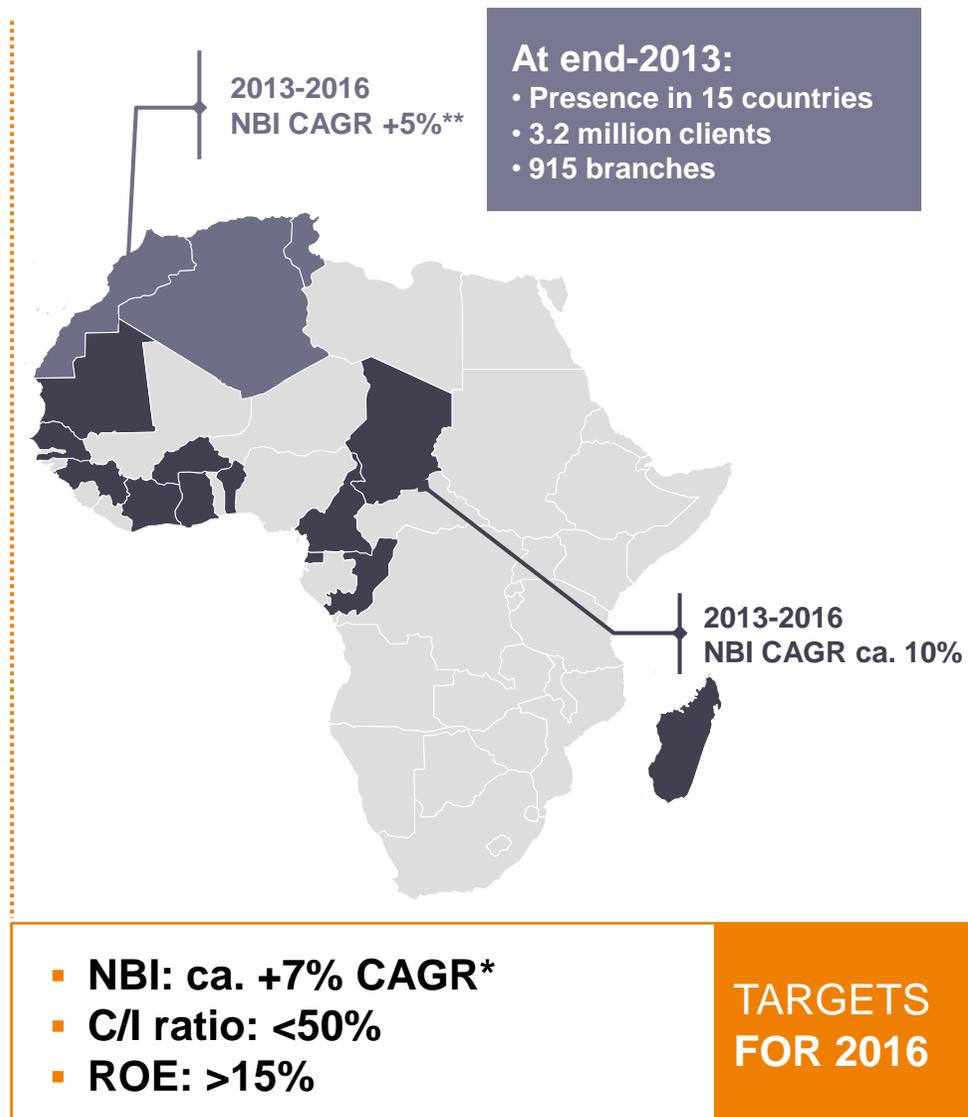
- **NBI: +2% CAGR***
- **C/I ratio: ca. 55%**
- **Cost of risk: drop by 75% vs. 2013**
- **ROE: 13%-14%**

**TARGETS
FOR 2016**

- **One of the Top 3 global banking groups in Africa**
- **Dynamically growing markets across all business segments**
 - Urbanisation and rise of middle class to spur demand for retail banking and insurance services
 - Increasing investment promoting development of new products
 - Our expertise allows us to seize growth opportunities
- **Ambition to further grow business**
 - Maintain leadership position with corporates thanks to expertise in transaction banking and CIB products
 - Gain market share in retail thanks to investment in technology
- **Further improve profitability**
 - Focus on profitable clients through better segmentation
 - Continue to experiment with new banking models (mobile payment, alternative channels,...)
 - Further improve operating efficiency, expanding shared services centres

* CAGR 2013-2016

** Excluding Egypt contribution in 2013: EUR 60m NBI



■ A market with attractive prospects

- Slowdown of Russian economy acknowledged in 2014
- Banking market remains attractive in medium/long-term with anticipated double-digit growth
- Business opportunities for a bank with appropriate set-up and funding structure: under-banked population, natural resource dynamics, continued economic integration with Europe mitigating a current lack of diversification of the economy

■ A solidly anchored banking group

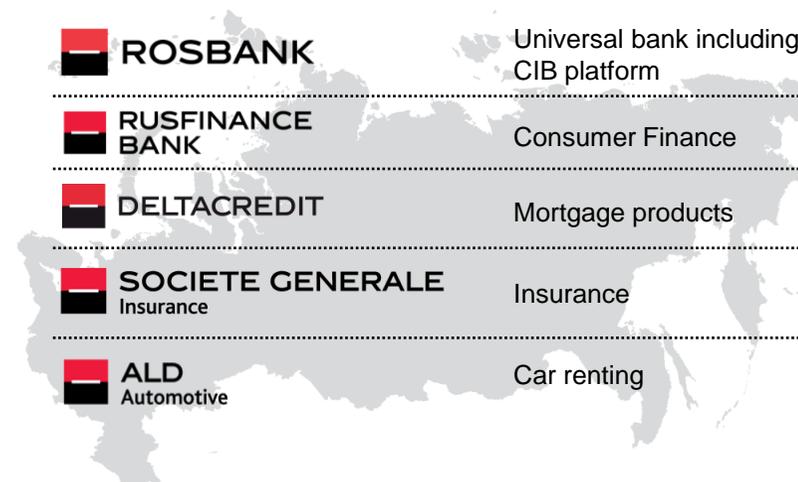
- Leading franchises in CIB, mortgage and car business
- Experienced management team
- Proven track record to deliver self-funded loan growth
- Risk management and compliance integrated and implemented along international standards

■ Priorities: organic growth and profitability

- New push on daily banking services, deposit collection and customer satisfaction in the retail segment
- Consolidate leadership positions in car finance and mortgages
- Further mobilise synergies and achieve greater operating efficiency

* CAGR 2013-2016

COMPREHENSIVE SET-UP: A STRONG LOCAL Foothold COMBINED WITH GLOBAL CAPABILITIES



- **NBI: +7% CAGR***
- **C/I ratio: <60%**
- **ROE: 14%**

**TARGETS
FOR 2016**

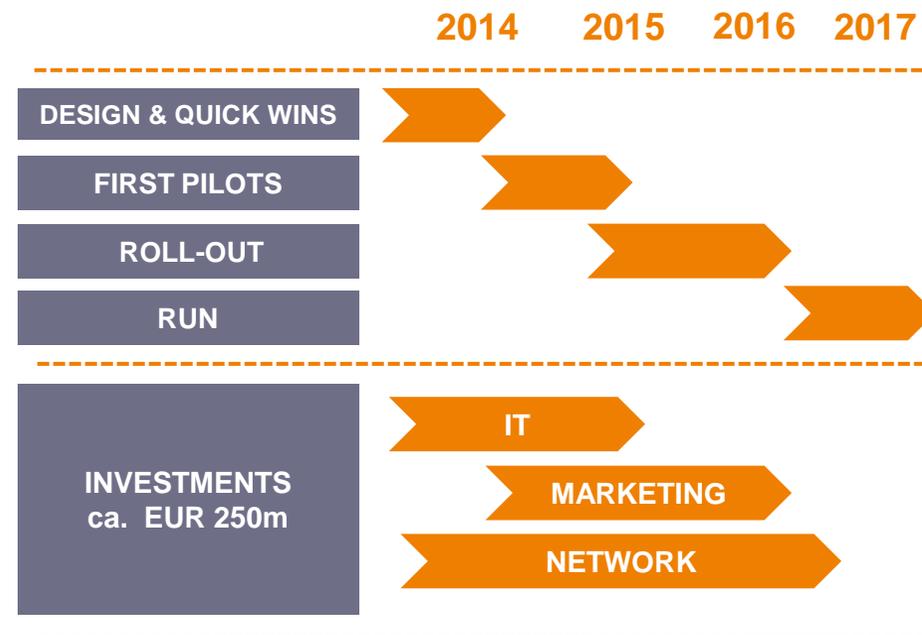
- **A fast growing retail market**
 - Significant market shift towards daily banking
 - Largest revenue pool still in consumer finance

- **Large-scale transformation to position Rosbank as one of the best daily relationship banks**
 - Enlarge daily banking product offer
 - Enhance offering on remote channels (call centers, internet and mobile banking, ATMs, kiosks)
 - Step up quality of service and brand awareness
 - Improve consumer lending efficiency

- **Increase retail network efficiency**
 - Structure simplification
 - Adjustments to footprint
 - Reorganization of sales force and supervision

- **Maintain strict discipline in risk management to foster profitable growth**
 - Update granting procedures and scoring
 - Reshape and automate loan approval process
 - Improve collection efficiency

IMPLEMENTATION



ACTIVE CLIENTS ⁽¹⁾	x2	2.7 m
AVERAGE BALANCE OF CURRENT ACCOUNT	x2	RUR 45,000
# OF CREDIT PRODUCTS SOLD ⁽²⁾	x2	1.9

TARGETS FOR 2017

(1) Active clients: current account with at least one transaction in last 3 months
 (2) Daily per sales person

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- **NBI: +5% CAGR**
- **C/I ratio: -3 points**
- **ROE: 15%**

TARGETS FOR 2016

KEY TAKEAWAYS

- **NBI growth target of +5% p.a., leveraging on high-potential markets and businesses**
- **Synergetic setup, with more than 25% of revenues coming from cross-selling**
- **Agility and right execution: success factors in demanding environments**
- **Profitability to rise sustainably thanks to**
 - increasing NBI
 - decreasing C/I ratio (-3 points)
 - normalised cost of risk
 - reaching EUR 1.8bn net income in 2016

INVESTOR | **DAY**
2014





INVESTOR | **DAY**
2014

FRENCH RETAIL BANKING



FRENCH RETAIL BANKING



INVESTOR | **DAY**
2014

AT THE FOREFRONT OF THE DIGITAL TRANSFORMATION

JEAN-FRANCOIS SAMMARCELLI



FRENCH RETAIL BANKING

KEY TAKEAWAYS

- Keep focus on customer satisfaction
- Maintain leadership in innovation and digital
- Meet customers' needs through our *bancassurance* model
- Fully implement new private banking model
- Strengthen position as main banker for corporates

Deliver **higher growth than peers** and sustainable **profitability**

- NBI: +1% CAGR
- C/I ratio: ≤63%
- Cost of risk: 45-50 bp

TARGETS FOR 2016

RISING POPULATION 2010 – 2030

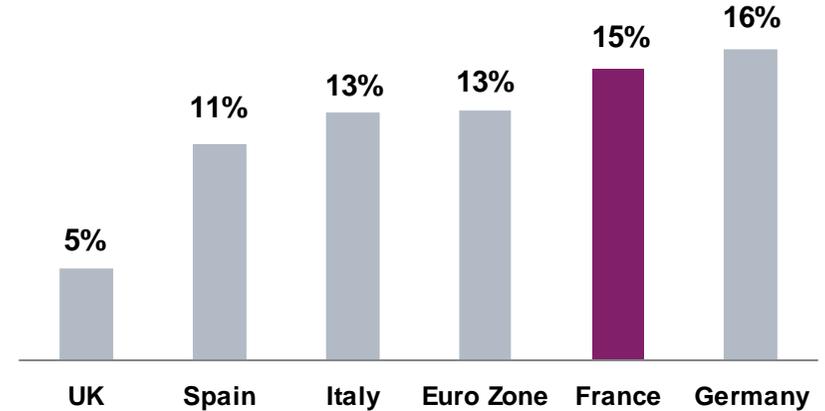
(in %)



Source: UN, 2013

HIGH HOUSEHOLD SAVINGS RATE

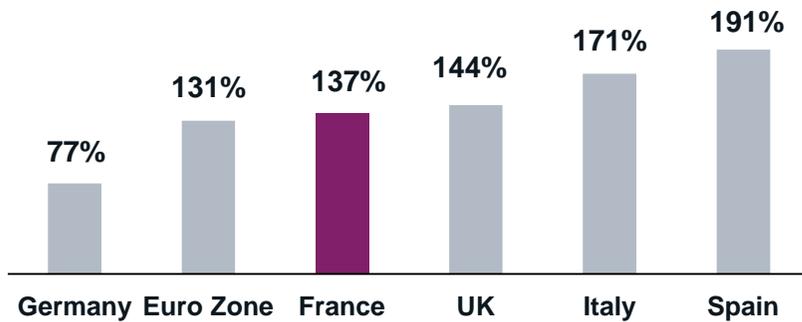
(% of income)



Source: Eurostat, OEE, Q3 2013

MODERATE CORPORATE DEBT

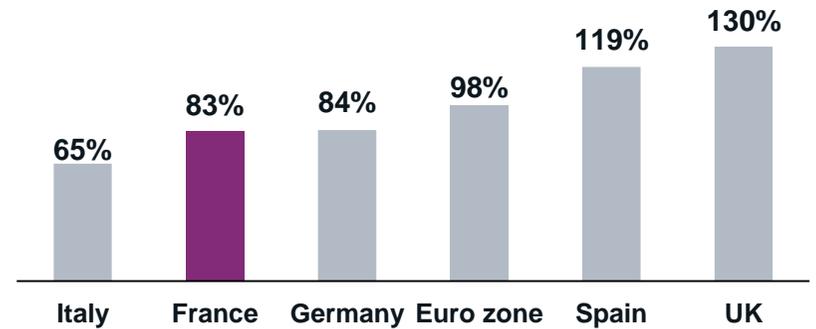
(% of value added)



Source: Banque de France, Q1 2013

LOW HOUSEHOLD DEBT

(% of income)



Source: Banque de France, Q3 2013

THREE STRONG, DIFFERENTIATED AND COMPLEMENTARY BRANDS



- A universal bank with wide geographical coverage in France
- A bank with recognised expertise
- An innovative bank, leading the market in terms of digital/direct channels



- Bank for professionals and SMEs
- Regionally anchored
- Delivering and valuing high quality of service



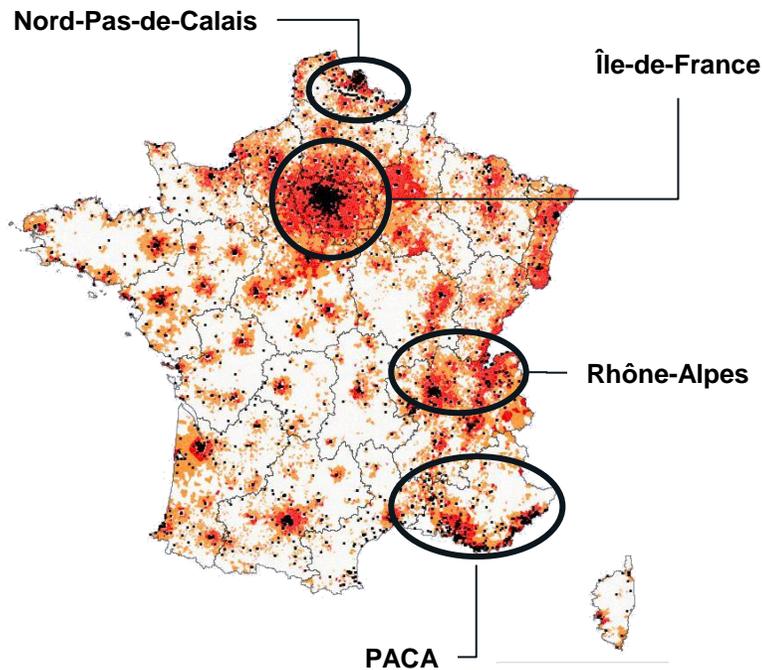
- 100% online, simple, affordable for young, urban, autonomous, active client base
- Open architecture
- Cutting-edge technology to guarantee security and service quality

	Key figures French Retail Banking		Change 2013 vs 2010
Employees	39,300	↘	-1.9%
Branches	3,161	↘	-1.9%
Retail customers	11m	↗	+6%
Deposits	EUR 155bn	↗	+20.9%
Loans	EUR 175bn	↗	+3.2%
2013 NBI	EUR 8.2bn	↗	+3.8%
2013 Operating expenses	EUR 5.3bn	↗	+2.1%
2013 Cost/income	64%	↘	-0.9%

Source: Management data

OVERWEIGHT IN FASTEST GROWING AND WEALTHIEST REGIONS

BRANCHES LOCATED IN WEALTHY REGIONS



Source: Banque de France – Estimated income from INSEE and DGI

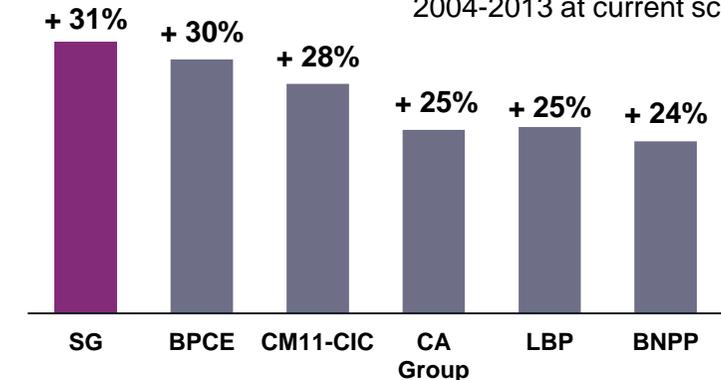
GROUP NBI AND REGIONAL DYNAMICS

	Share of NBI 2013 (%)	Share of French nominal GDP (% of total 2012)	Nominal GDP (CAGR 2002-2012)	Branches Market Share (end of 2013)
Île-de-France	33%	31%	+ 3.4%	17%
PACA	10%	7%	+ 2.7%	16%
Nord-Pas-de-Calais	8%	5%	+ 2.7%	15%
Rhône-Alpes	8%	10%	+ 3.0%	11%
Total 4 regions	59%	53%	+ 3.2%	15%
France	-	-	+ 2.8%	11%

Source: Management data, INSEE

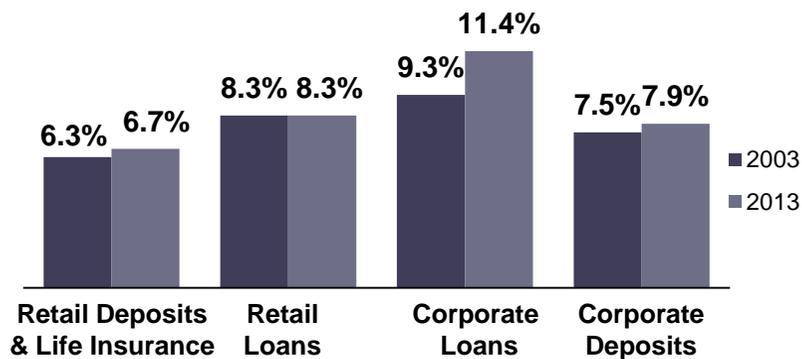
RESILIENT REVENUES

Cumulative growth in NBI
2004-2013 at current scope



Source: Trapeza

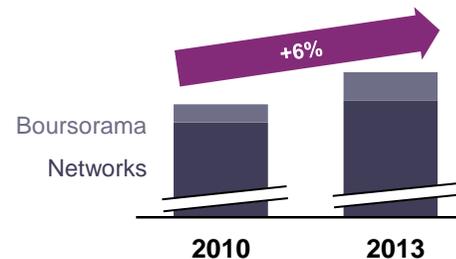
French Retail Banking market share



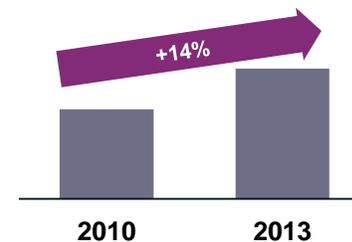
Source: Banque de France quarterly reporting

CONSISTENT CUSTOMER GROWTH ACROSS ALL MARKETS

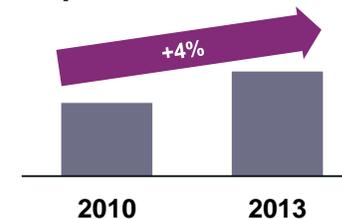
Number of Individual customers



Number of Professionals

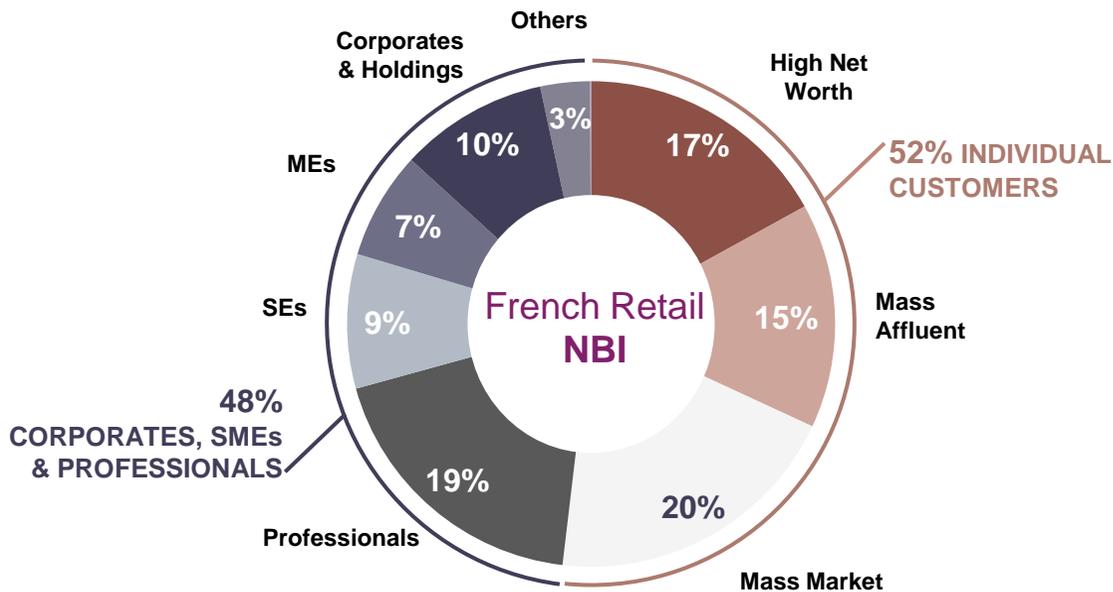


Number of Corporates & SMEs



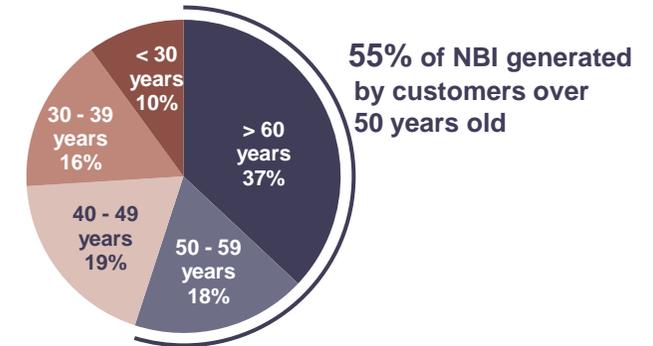
Source: Management data

BALANCED NBI STRUCTURE BY TYPE OF CLIENT

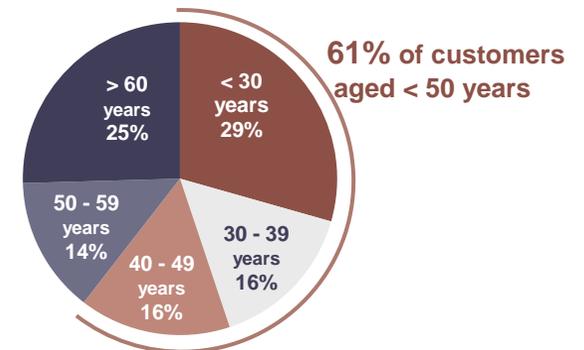


Source: Management data

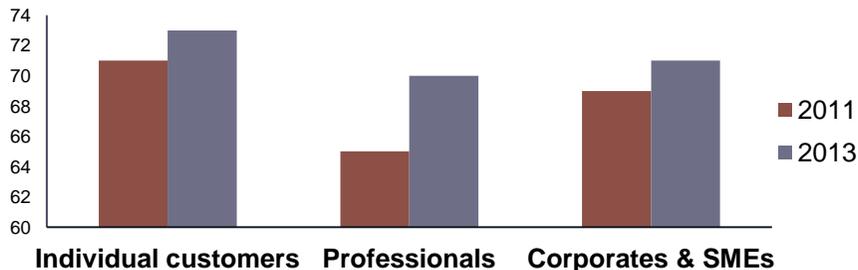
LARGE PART OF PROFITABILITY COMING FROM MATURE CUSTOMER PROFILES



IMPORTANT GROWTH POTENTIAL OF CUSTOMER BASE



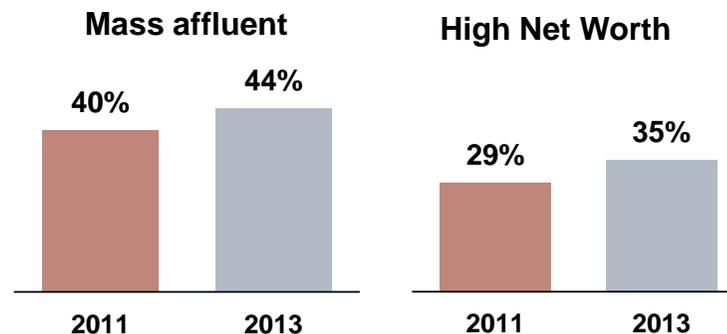
SOCIETE GENERALE



Source: OpinionWay survey (Individuals & professionals), Societe Generale customer satisfaction survey (SMEs)

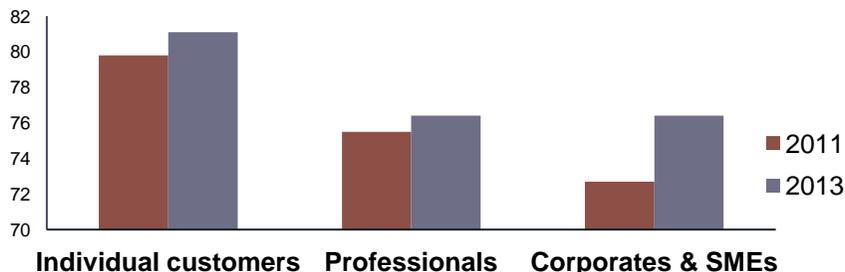
CUSTOMER LOYALTY

Individual Customers: % customers stating they entrust all assets to Societe Generale



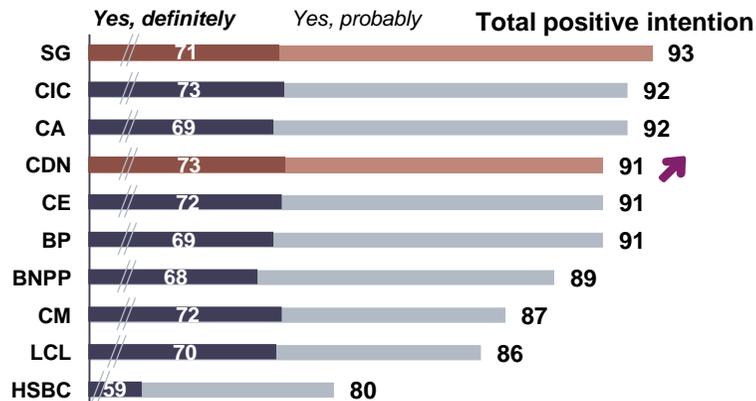
Source: Societe Generale, Savings barometer 2013

CREDIT DU NORD



Source: CSA - changes in corporate survey in 2013

SMEs: Will your company remain customer of its current bank in the coming months?



Source: Competition survey, SME 2013

BOURSORAMA

- 92% of customers recommend Boursorama Banque*
- Ranked #2 worldwide among recommended retail brands**
- Net Promotor Score 2013: +50%***

* OpinionWay survey, July 2013

** BCG survey Brand Advocacy Index, Dec. 2013

***NPS Bain & Company, 2013



Customer service of the year



Branch certification

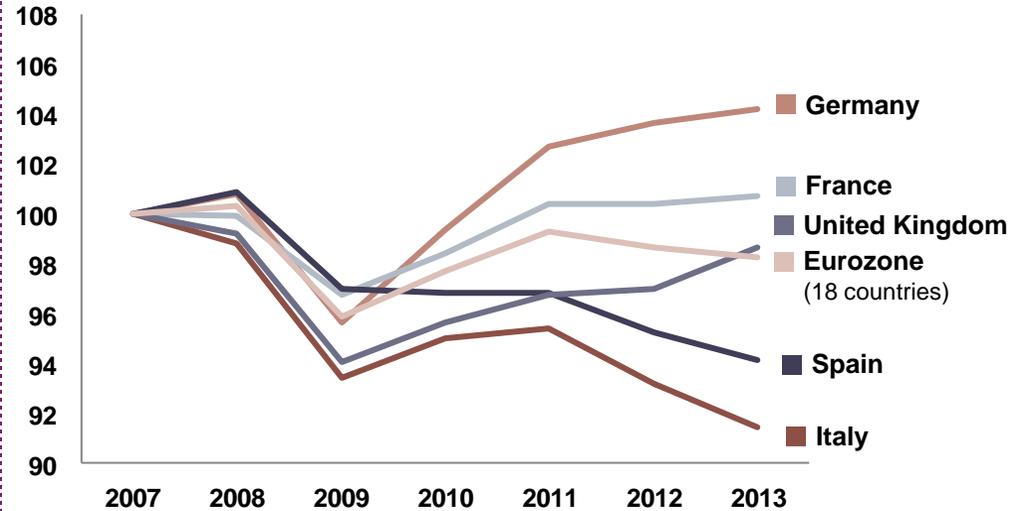


Boursorama Best online bank for Managers Category

TOUGHER REGULATION & CONSUMER PROTECTION

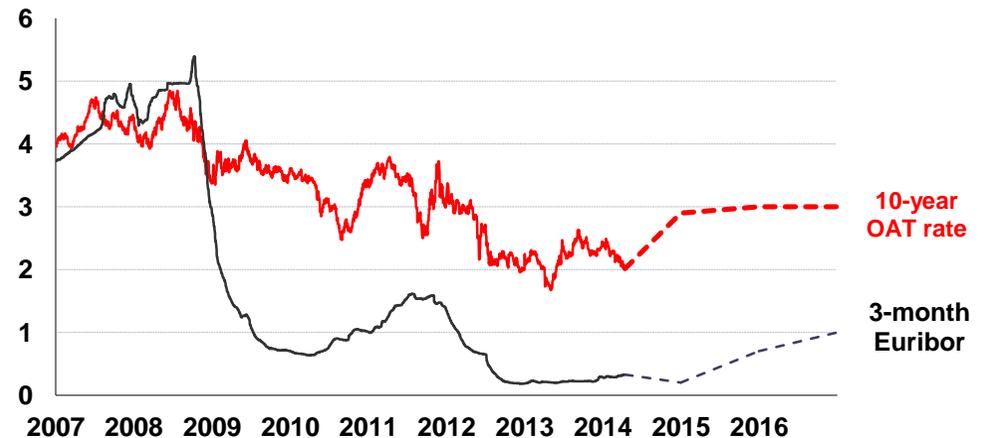
- Basel III
- Lagarde and Hamon Laws
- French Banking Law: cap on overdraft fees
- SEPA
- EMIR
- FATCA...

GDP EVOLUTION (base 100 in 2007)



Source: IMF, Eurostat

CONTINUING LOW INTEREST RATES



Source: Reuters, Company assumptions

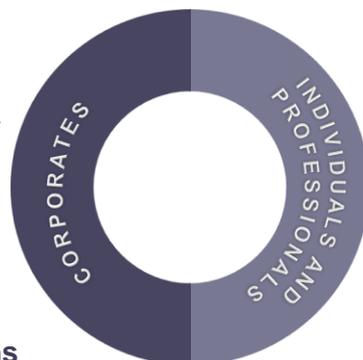
CHANGES IN CUSTOMER BEHAVIOUR AND EXPECTATIONS

Globalisation

« I want to develop my company abroad »

Real time

« I want it all, I want it now »



Expertise and proximity

« I want to be advised by an expert who knows me »

Mobility

« I need to access any service, whenever, however and wherever I want »

Sociability

« I express myself, I want to be heard and I expect answers »

« The new experts are my peers on the social networks »

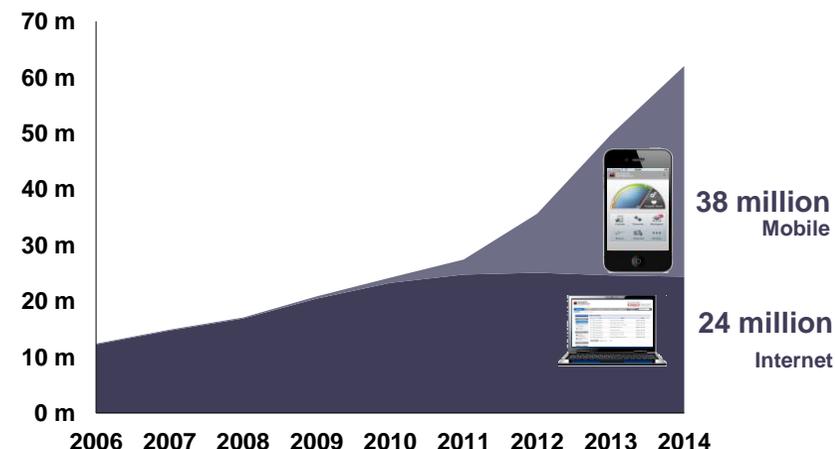
Value added operations

« I want services tailored to my company's needs »

Cost consciousness

« No purchase without benefit »

STRUCTURAL SHIFT TOWARDS ONLINE SERVICES (number of online connections per month)



Source: Management data

BRANCHES REMAIN THE PRIVILEGED CHANNEL FOR VALUE ADDED OPERATIONS

%	in 2010	in 2013
Respondents interacting with their branch	97 %	94 %
- Several times per month	52 %	17 %
- Once a month to once a year	38 %	70 %
- Less often	7 %	7 %
Never	3 %	6 %

Source: FBF, may 2013

CONVICTIONS

- Reassert the Universal Banking model and **DIFFERENTIATE** further the value proposition
- Reaffirm the multi-brand model and the value of owning **3 STRONG BRANDS**, complementary and well differentiated
- Focus on the **PROTECTION** of the family and on accompanying customers along their life cycle
- Accompany the growth of **CORPORATE & SMEs** and their international development
- Adapt the role of the branch in a **MULTI-CHANNEL** set-up
- Reinforce technological and marketing **INNOVATION**
- Pursue the identification of new **PRODUCTIVITY** levers in a context of income stagnation



OUR AMBITION: DELIVER HIGHER GROWTH THAN PEERS AND SUSTAINABLE PROFITABILITY



- Focus on **PROTECTION** of the family and accompany customers throughout their life cycle
- **DIFFERENTIATE** value proposition to the client further via new private banking model
- Accelerate **BOURSORAMA's** development

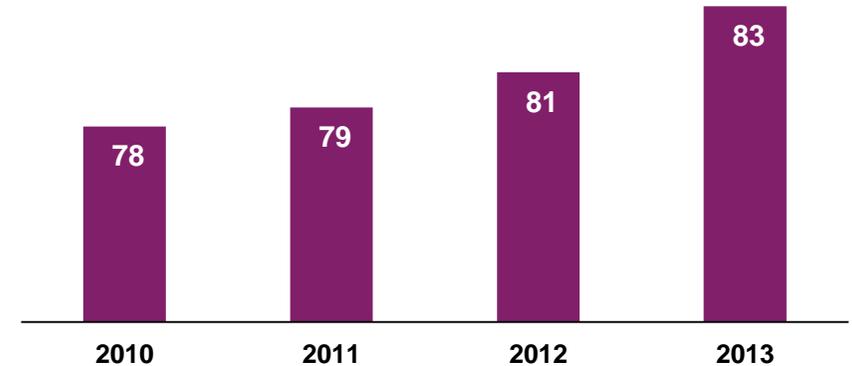
- **Develop our product offering to best support clients at key moments of the relationship & strongly develop on the insurance market**
- **Insurance in France: strong market drivers**
 - Life insurance: 63%* of premiums collected by banks networks, over 50% of household financial savings assets
 - Retirement and long-term care : people over 60 years old to increase +26% by 2030 (+4.1 millions)**
 - Personal protection: growing customers needs (unemployment, health, accident...)
 - Property and Casualty: *bancassurance* premiums growing 3x faster than market
- **Strong market position**
 - Over 4 millions insurance contracts (Life insurance, Personal protection and P&C insurance)
 - Over EUR 700m NBI for French retail networks
- **Ambitious development plan**
 - Increase penetration rate for P&C by a quarter by 2016
 - Increase penetration rate for protection by a sixth by 2016
 - Expected increase in NBI: EUR 160m by 2016

* Source: FFSA

** Source: Insee projections

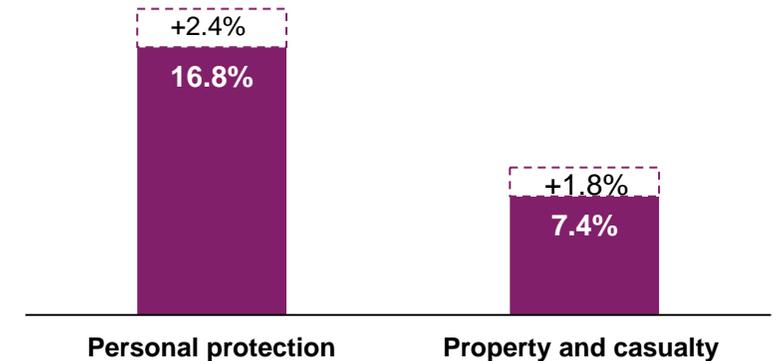
LIFE INSURANCE OUTSTANDINGS: A GROWING MARKET

Life insurance outstanding (EUR bn)



Source: Management data

CUSTOMER EQUIPMENT RATE



Source: Management data

■ 2013 □ 2016 (f)

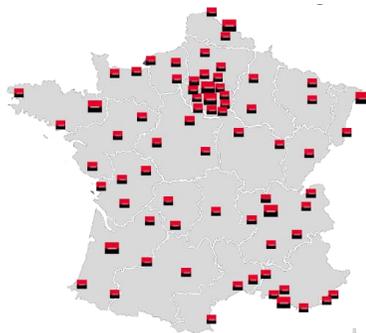
INDIVIDUAL CUSTOMERS: FULLY IMPLEMENT THE NEW PRIVATE BANKING MODEL

- A differentiating entry threshold: EUR 500K of financial assets
- Providing access to a wider range of high value added products and services
- Strengthened advisory approach and availability of additional expertise within branches

A +25% increase in operating income expected by 2017

proximity & expertise

240 dedicated private bankers in 80 cities serving customers in more than 2000 branches

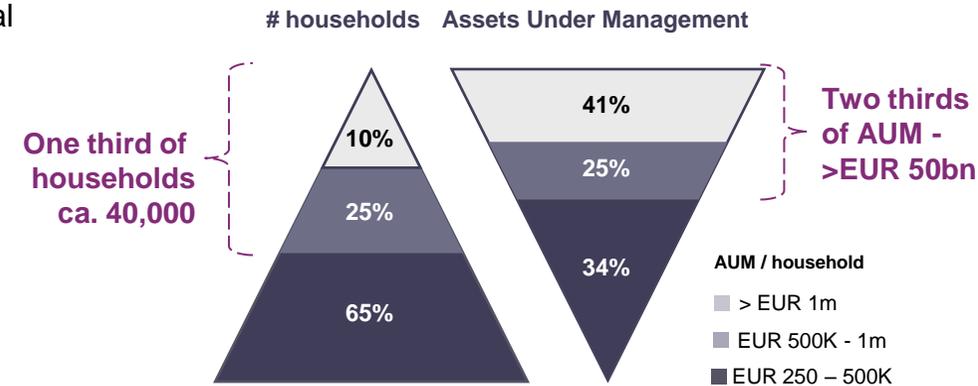


Private Banking Centres & main branches

100 experts in investment advisory, asset allocation, wealth planning, and financial engineering



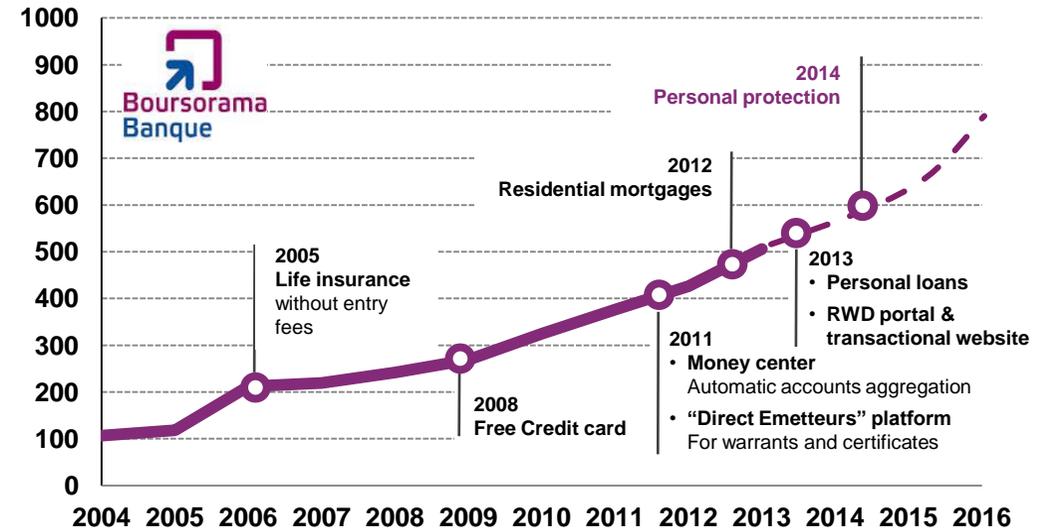
TARGETING EUR 500K AUM THRESHOLD FOR NEW PRIVATE BANKING CUSTOMERS



Source: Management data

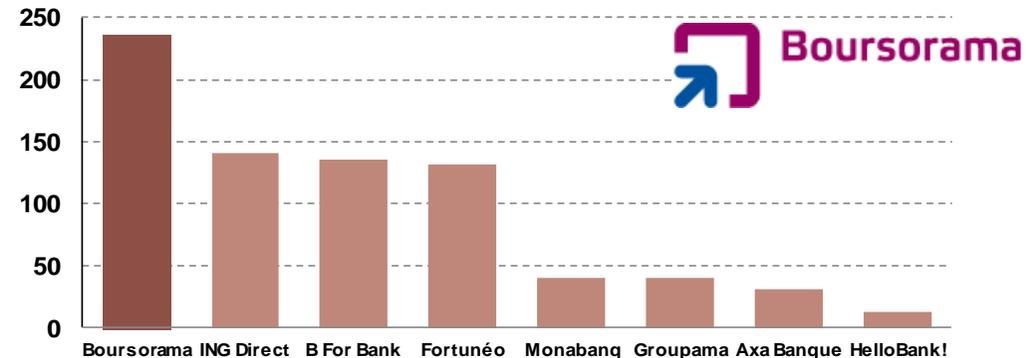
- The leading full fledged online bank in France, profitable in all segments
- France: NBI of EUR 165m and GOI of EUR 63m in 2013
- Expanding range of products and services in insurance, security, personal finance management
- Ambitions:
 - Reach 1,500,000 customers in 2020 (> 500,000 at end 2013)
 - C/I between 55% and 60% by 2020

WIDENING OF BANKING PRODUCTS & SERVICES RANGE AND INDIVIDUAL CUSTOMERS GROWTH (in thousands)



Source: Boursorama

NEW CLIENTS ADDED ON FRENCH MARKET (2009-2013, in thousands)



Source: Companies' public data

OUR AMBITION: DELIVER HIGHER GROWTH THAN PEERS AND SUSTAINABLE PROFITABILITY



- Strengthen position as main banker for **CORPORATES & SMEs**
- Develop **TRANSACTION BANKING** to anchor client relationship and leverage on our international network

■ Pursue the implementation of our unique model based on proximity

- Corporate & SME centres located close to clients
- Integrated regional management to maximise synergies and revenues across different markets
- Business centers dedicated to large corporates, providing customised services

■ Develop expertise and maximise synergies

- Strengthen regional expertise
- Support SME development with integrated solutions from Societe Generale Mid-Cap Investment Banking
- Develop fixed income and interest rate products, international trade development, cash management

■ Continue to attract new clients

- 10 000 account openings with Corporates & SMEs by 2016 (Societe Generale)
- EUR 19bn per year mobilised by Societe Generale to finance the economy
- By 2016, one Corporate/SME out of five to be a Credit du Nord customer

A SET-UP WITH REGIONAL FOCUS



■ **360** Branches with Corporate and SME advisors

■ **1,580** Front and Middle officers dedicated to Corporates & SMEs

■ **300** Regional Corporate and SME experts



■ **6** Large corporate business centres



■ **7** Capital development teams

 **SOCIETE GENERALE** Mid Cap
Corporate & Investment Banking

	#1		#2	Top 3
M&A	ECM	EuroPP	All bonds	LBO
MidCap	MidCap			Financing

MAIN BANKER SHARE: 59% IN 2013*

* Percentage of Societe Generale and Credit du Nord clients with the bank in main banker role
Source: TNS Sofres, 2013

Transaction banking: a synergetic set-up

- Cash management, trade services and factoring, the pillars of sustainable customer relationships
- NBI of EUR 1.6bn in 2013 : EUR 1.4bn NBI generated in synergy with the Group and directly booked in each entity (GBIS, IBFS, RBDF) and EUR 0.2bn NBI booked in GTB business line

Strategy

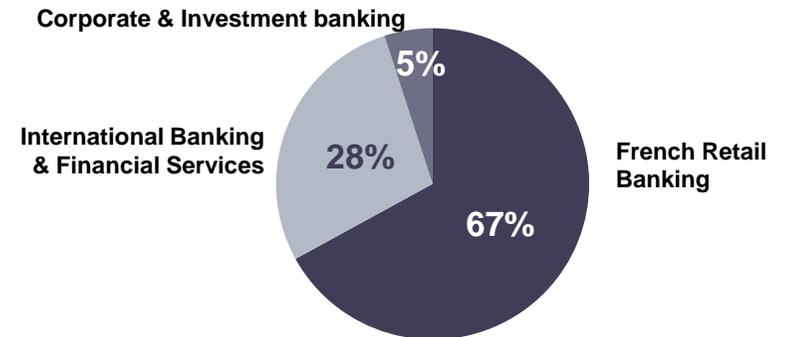
- Leverage on a powerful international network assisting mid-sized enterprises with export growth
- Enhance product offer through IT and digital investments
- Further develop cross product synergies within GTB product suite and with Global Banking & Investor Solutions
- Increase presence in Asia: reinforce trade set-up (focus on Asia-Africa and Asia-Europe corridors), roll out supply chain finance and cash management capacities across the region

Revenue growth opportunities

- Expected CAGR by 2016 of ca. 6%



GTB NBI breakdown (in %)



Source: Management data



#1 among French players in trade finance

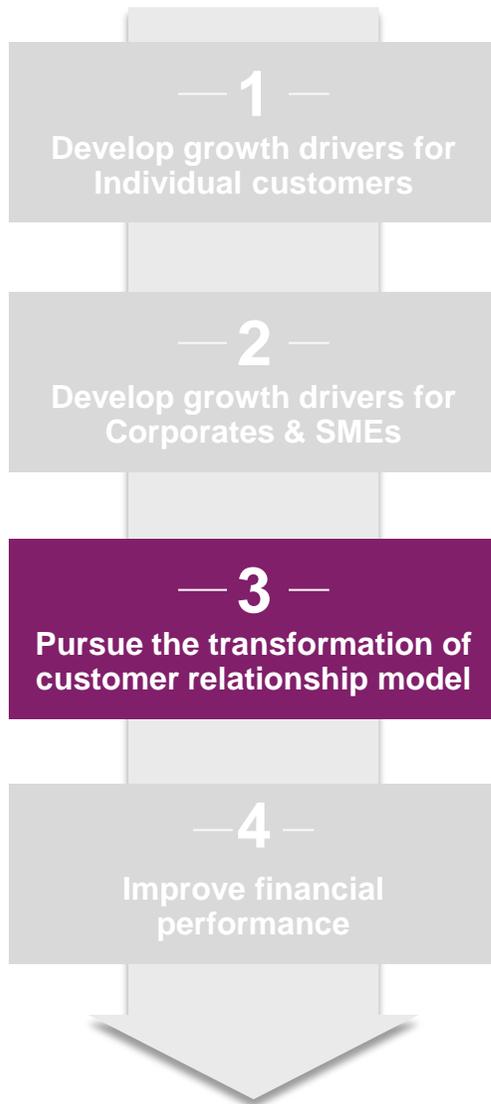


Distinguished provider of transaction banking services



Best cash management services in Europe
Best treasury services in Europe

OUR AMBITION: DELIVER HIGHER GROWTH THAN PEERS AND SUSTAINABLE PROFITABILITY



- **Maintain leadership in INNOVATION and DIGITAL services**
- **Adapt the relationship model to increase ACCESSIBILITY and EXPERTISE**

PURSUE THE TRANSFORMATION OF CUSTOMER RELATIONSHIP MODEL



Within the multichannel platform, the customer will choose the interaction mode and will get advice at each step



I receive a personalised offer

I look up information on this personal loan

I make an appointment with my advisor

During the appointment the advisor contacts an expert by videoconference

I fill in my file on-line and finalise my loan

I am informed of my file's processing status

Cash-back
May 2014

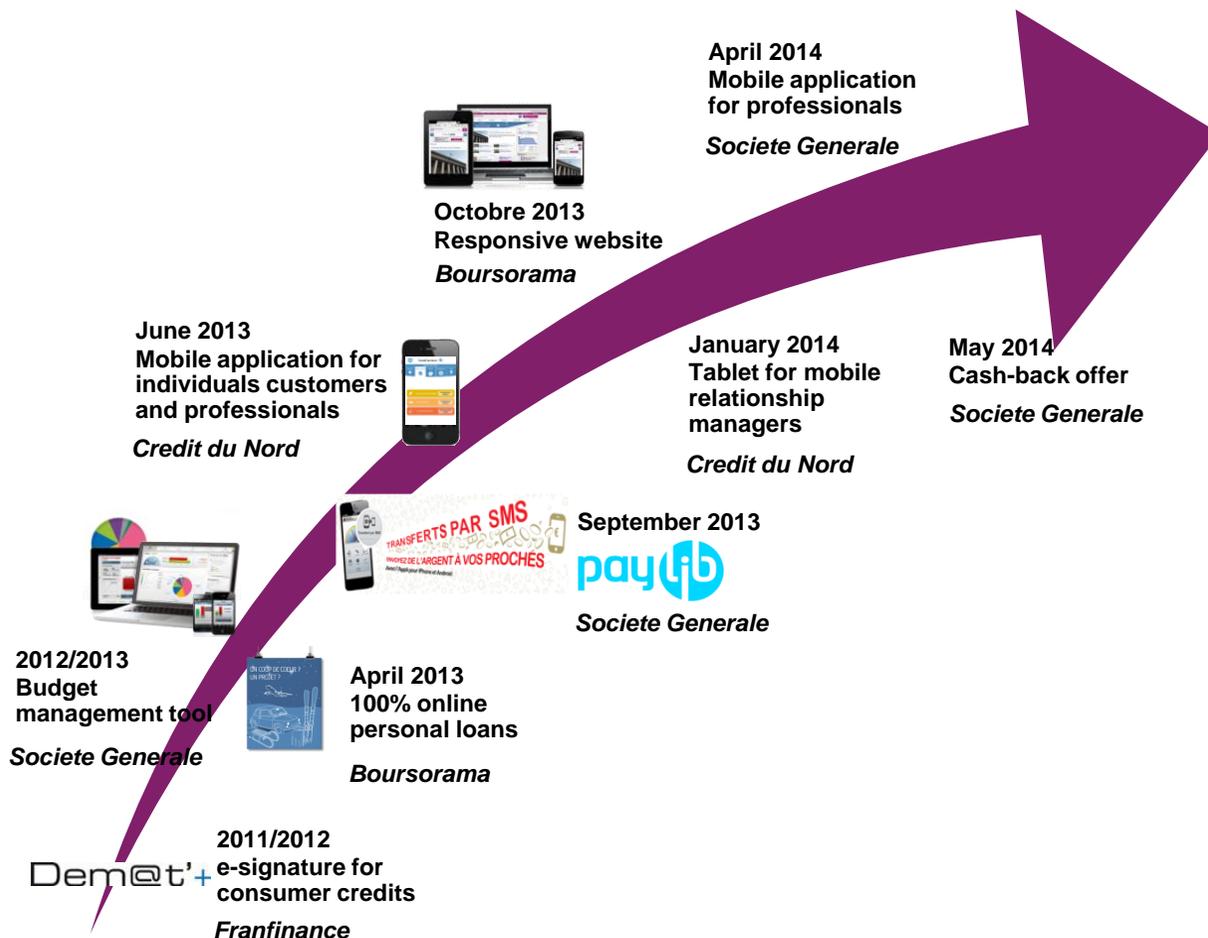
Mobile application credit calculator
Since 2008

Online appointment booking
Since 2011 on Societe Generale apps

Videoconference expertise
Since 2012 at Agence Directe
Soon in other branches

Sending and signing documents electronically
Since 2011 at Societe Generale

SMS notification service
Since 2013 at Credit du Nord



NUMEROUS AWARDS



#1 European application
#2 Global application

MyPrivateBanking research, 2013



Best online customer relationship in France

#1 in bank-finance category



#2 in bank-finance category*

BAIN & COMPANY



Most used mobile bank in France**

Le Revenu



Best online bank in France

Le Revenu, 2013

* Cocal Conseil, 2013

** Bain & Company Net Promoter® Score 2013

Net Promoter® Score and Net Promoter® are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

ADAPT THE RELATIONSHIP MODEL TO INCREASE ACCESSIBILITY AND EXPERTISE

▪ Enhance remote day-to-day banking offer

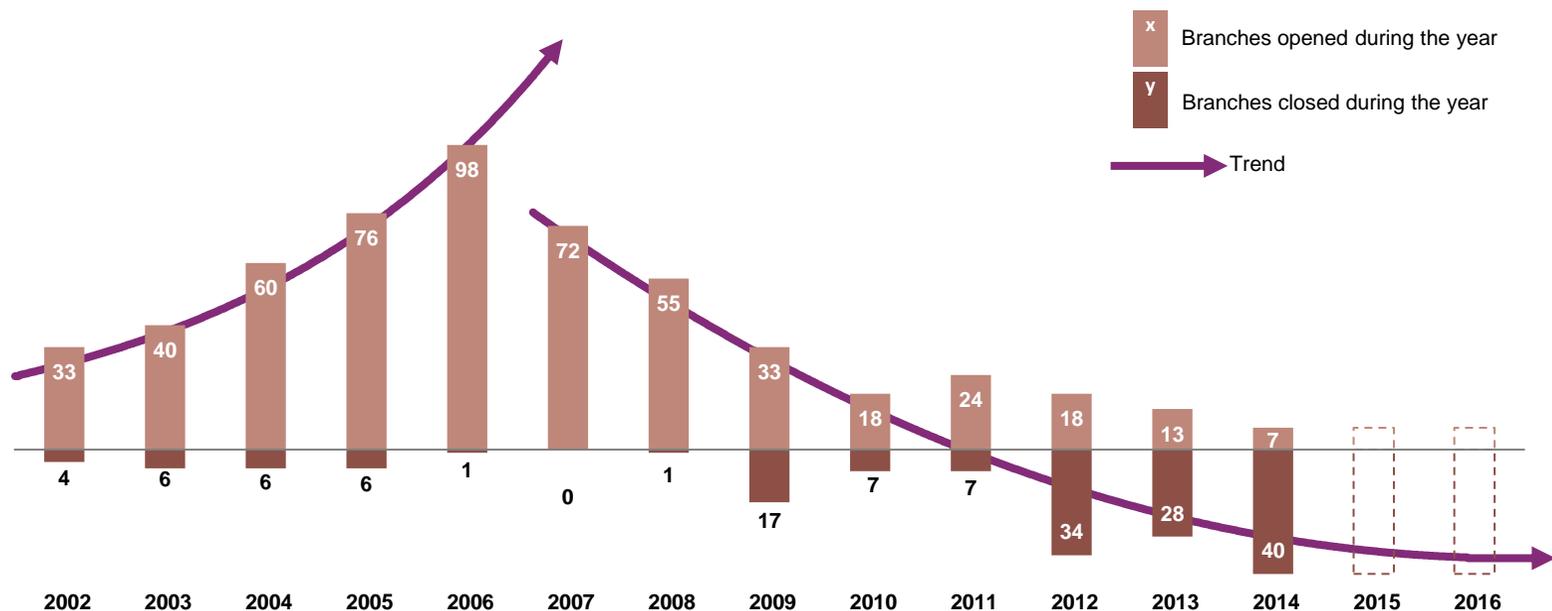
▪ Develop hubs of expertise

- Already set up: inheritance, soft collection
- Ongoing: housing loans, divorce

▪ Adapt branch network

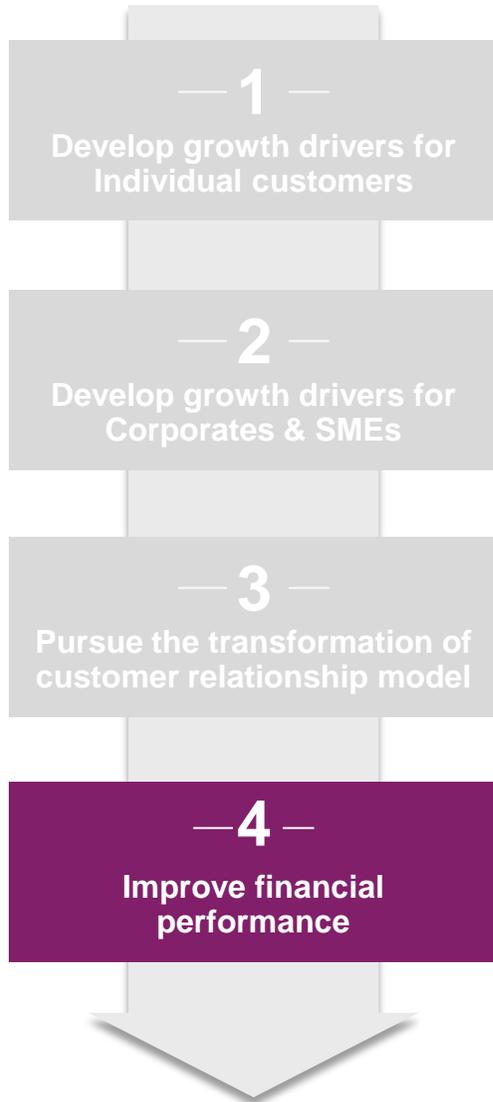
- Number of branches without cash x2 within Societe Generale network, 60% of branches without cash-desk in 2014
- Strengthen role of relationship manager as central player in multi-channel banking

EVOLUTION OF THE BRANCH NETWORK



Source: Management data

OUR AMBITION: DELIVER HIGHER GROWTH THAN PEERS AND SUSTAINABLE PROFITABILITY



- Identify new **PRODUCTIVITY** levers to mitigate slower revenue growth
- Further strengthen **RISK MANAGEMENT**

CONTINUE IMPROVEMENT IN OPERATIONAL EFFICIENCY

■ Back-office optimisation

- Pooled central back-office for payments
- Reduction in number of local back-offices
- Merging of departments dealing with printing, real estate policy, legal, and employee savings fund
- Streamlining of procurement and logistic processes

■ Pooling of IT departments and convergence of information systems

- Unified IT department for Credit du Nord and Societe Generale
- Shared standardised workstations across networks
- Shared payment and electronic banking platform

GOI improvement of **EUR 109m*** already achieved in 2013

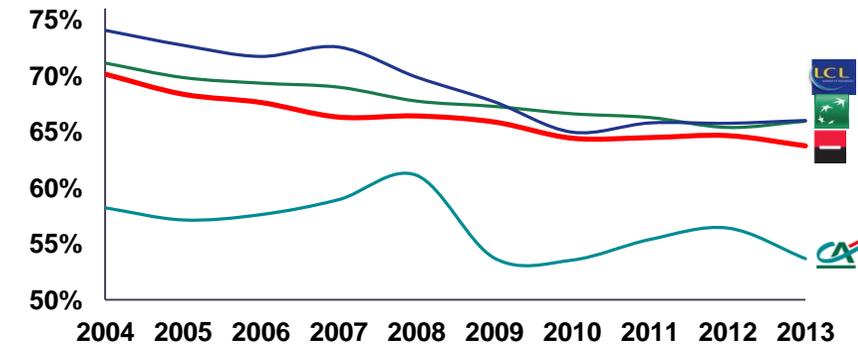
■ Pursue the Transformation

- Capitalise on staff retirement trend to adapt our organisation
- Further digital investments
- In the medium term, explore mutualisation of operations departments between Societe Generale and Credit du Nord
- Adapt branch network to new multi-channel set-up

■ Target cost/income ratio ≤63%

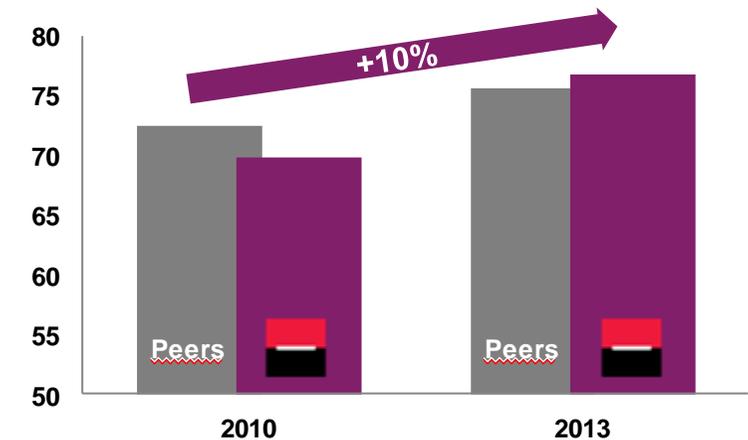
* Savings related to Convergence programme

COST TO INCOME RATIOS ON A FAVOURABLE TREND



Source: Trapeza

GOI PER EMPLOYEE (EUR THOUSAND PER FTE)



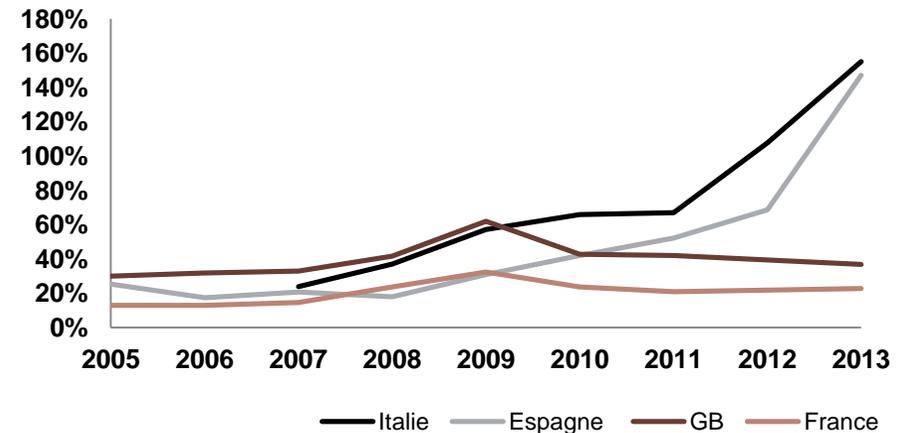
Source: Trapeza

CONTINUE IMPROVEMENT OF RISK MONITORING TOWARDS NORMALISATION

- **A French retail market less risky than other European markets**
- **French retail banking networks, a more corporate oriented business mix than peers:**
 - 51 % of our loan portfolio concerned Corporates, SMEs and Professionals whose cost of risk is higher than individuals
 - 59% of loans outstanding are to investment grade

COST OF RISK IN RETAIL BANKING ACTIVITIES

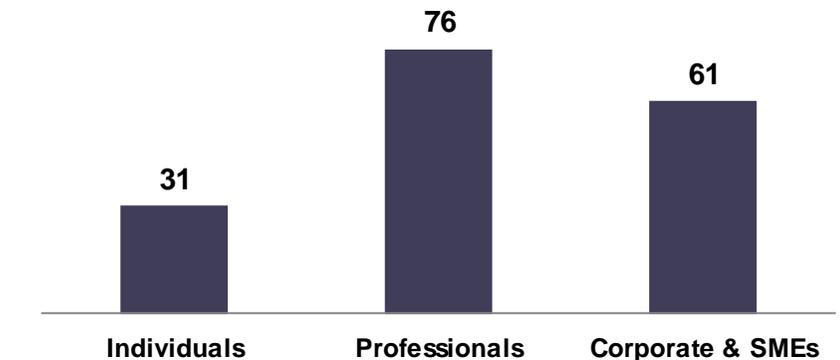
(in % of GOI)



Source: Trapeza

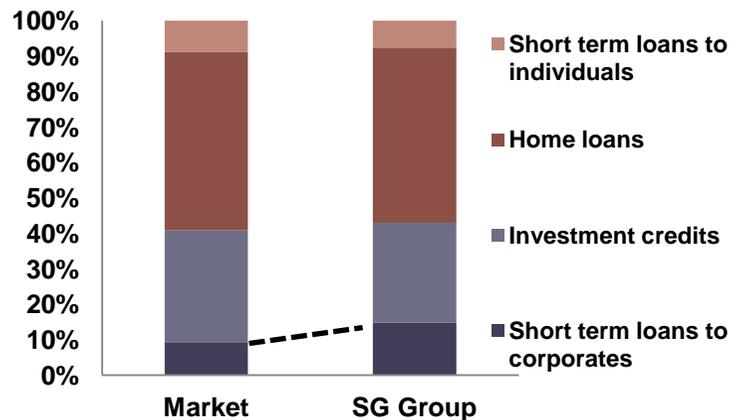
COST OF RISK PER MARKET

(in bp over 2010-2013)



Source : Management data

HIGHER PART OF THE PORTFOLIO ON COMPANIES ESPECIALLY ON SHORT -TERM LOANS

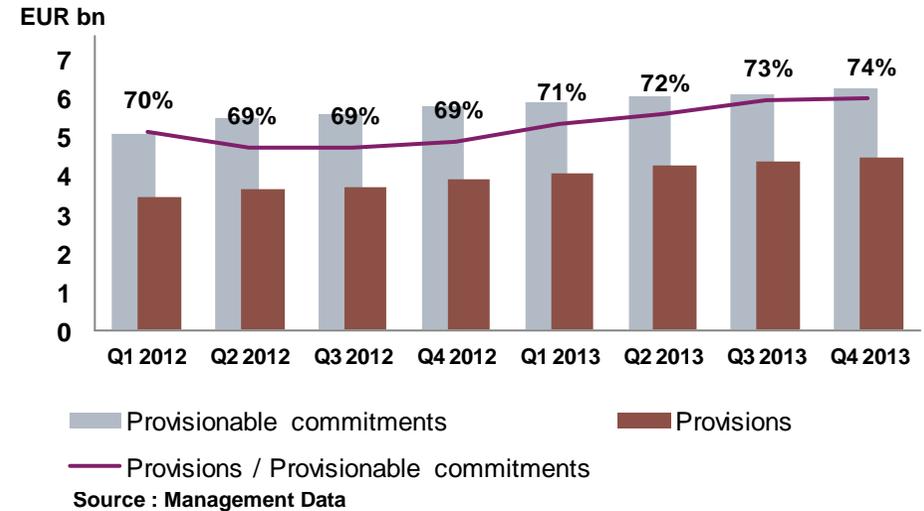


Source : Banque de France, Management data

STRENGTHENED RISK MANAGEMENT

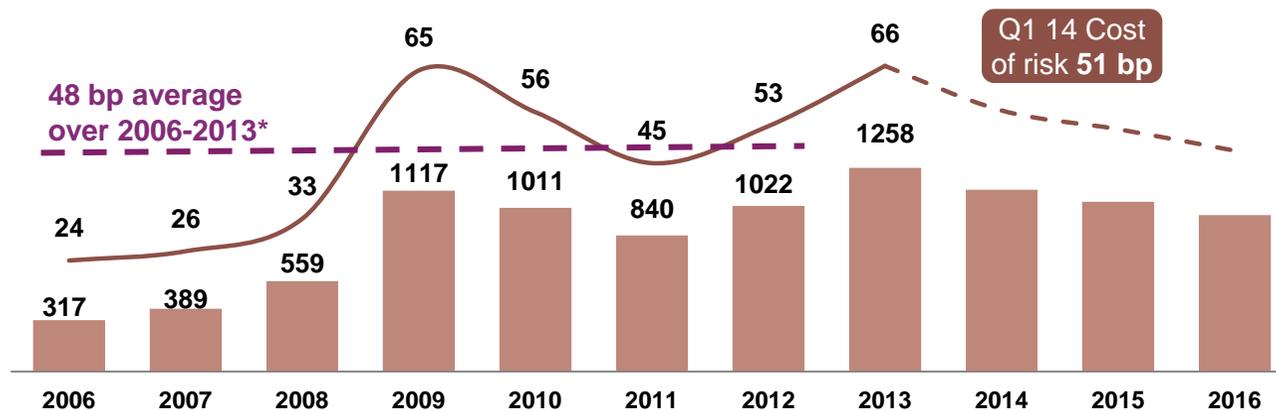
- Initiatives to reinforce risk management policy
- Increasing provisioning rate on non performing assets
- Significant increase in fixed and collective provisioning

NET DOUBTFUL LOAN COVERAGE RATIO (in %)



NORMALISATION EXPECTED IN THE COMING YEARS TOWARDS A COST OF RISK OF 45-50 BP

French Retail Banking cost of risk (bp and EUR m)



Source : Societe Generale Group publications and communications – Calculated on debt outstandings
 *Including Franfinance, impact + 5 bp on cost of risk over the cycle

FRENCH RETAIL BANKING

KEY TAKEAWAYS

- Keep focus on customer satisfaction
- Maintain leadership in innovation and digital
- Meet customers' needs through our *bancassurance* model
- Fully implement new private banking model
- Strengthen position as main banker for corporates

Deliver **higher growth than peers** and sustainable **profitability**

- NBI: +1% CAGR
- C/I ratio: ≤63%
- Cost of risk: 45-50 bp

TARGETS FOR 2016

INVESTOR | **DAY**
2014

