SOCIETE GENERALE

EUROPEAN FINANCIALS CONFERENCE

LONDON, 16/03/2016

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BUILDING TEAM SPIRIT TOGETHER

DISCLAIMER

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

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

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

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

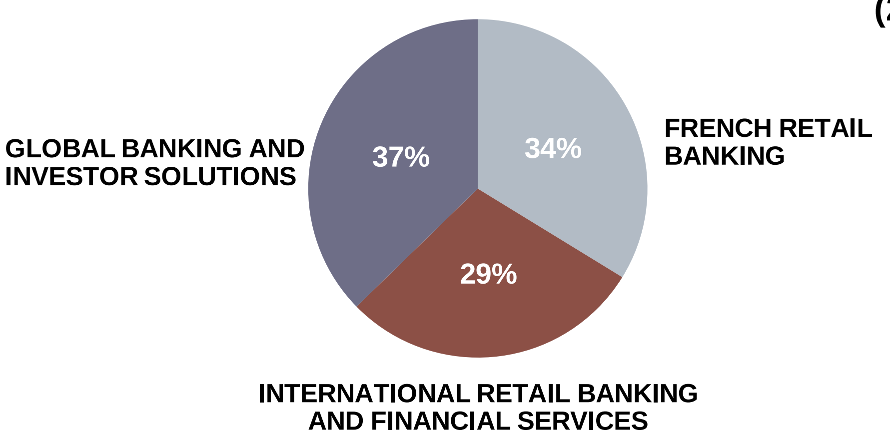
Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update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

The financial information presented for the financial year ending 31st December 2015 was approved by the Board of Directors on 10th February 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

A BALANCED AND DIVERSIFIED BUSINESS MODEL WITH LEADERSHIP POSITIONS

Universal banking model with leading positions

% 2015 NBI (by business)



Growth in all businesses
(2015 NBI growth vs. 2014)

+2.9%(1)

- **Three premium complementary brands**
- **Exposed to fastest-growing and richest regions in France**

+2.6%*

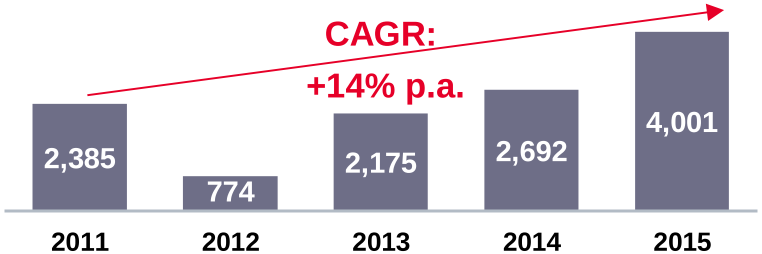
- **Diversified geographic exposure**
- **Focus on CEE and Africa**
- **Developing dynamic financial services**

+0.9%*

- **Focused on the most attractive segments in the new regulatory environment**

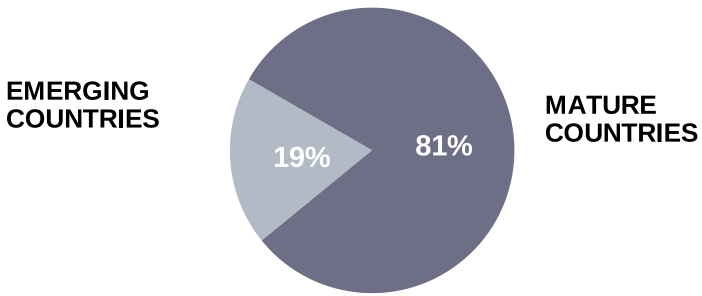
Delivering profitability in the long run

Group Net Income* evolution
(EUR m)



Balanced geographical exposure

% 2015 NBI (by geography(2))

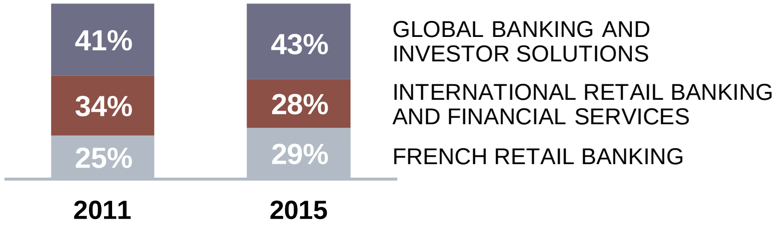


(1) Excluding PEL/CEL provision
(2) IMF definition (excluding Czech Republic)
* Published data

KEEPING THE PACE OF TRANSFORMATION

A proven capacity to transform the model

% capital allocation[1]

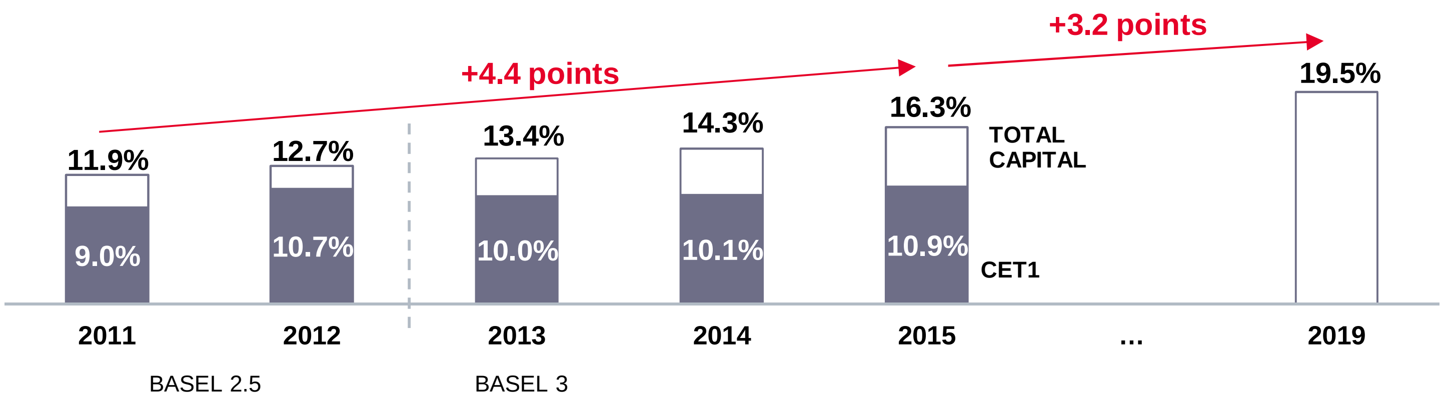


Intense M&A activity

27 selective acquisitions in core and high synergy businesses since 2010 totalling EUR 3.3bn

70 disposals since 2010 totalling EUR 8bn with a favourable impact on CET 1: + ~120 bp

Strong balance sheet and full regulatory compliance



(1) Capital allocation (end of period), published data

3 COMPLEMENTARY BRANDS PROVIDING FOR SOLID GROWTH IN A MATURE MARKET

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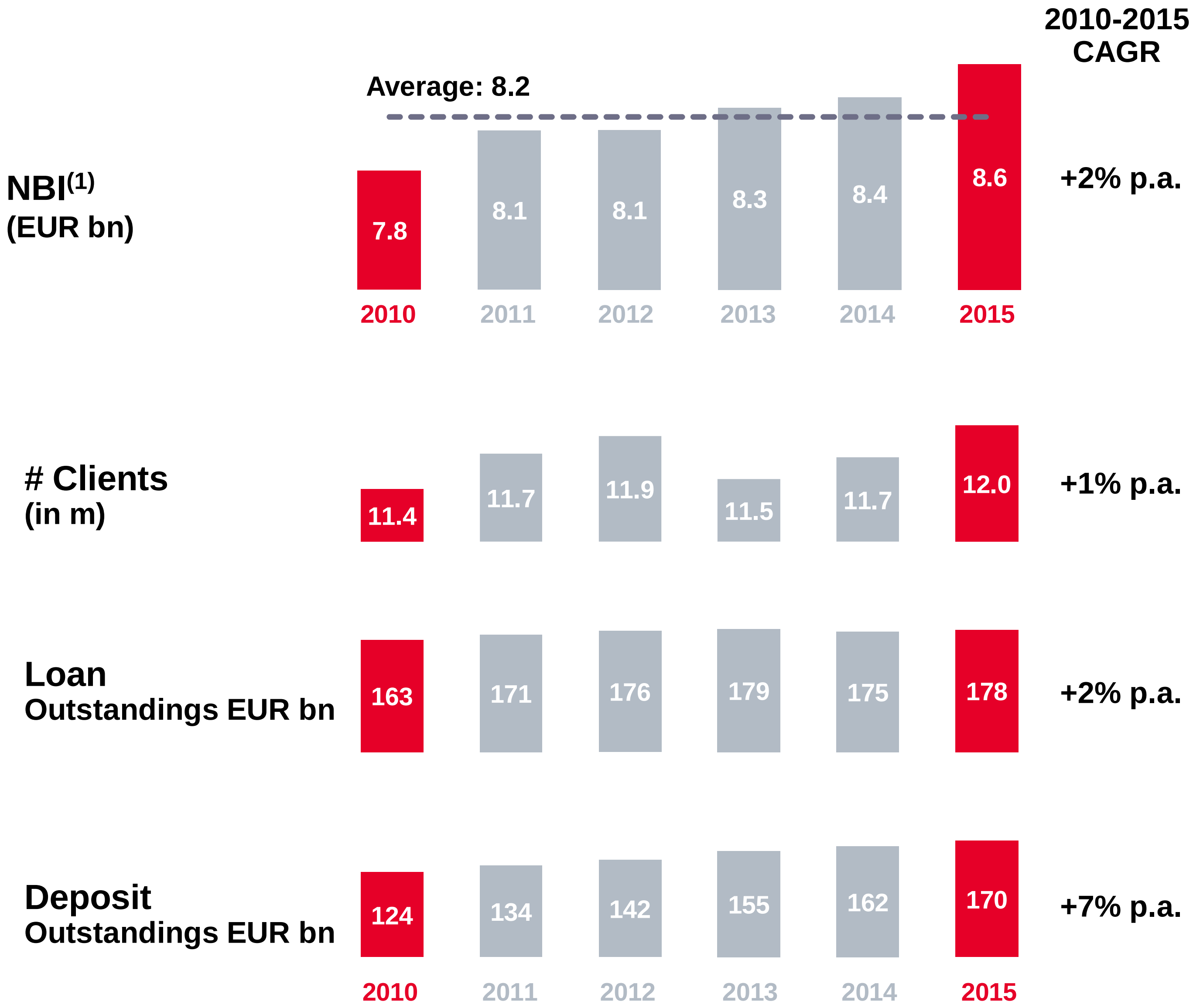
- National network concentrated in the wealthiest regions
- Focus on mass affluent clients

Crédit du Nord

- Regionally anchored network
- Focus on professionals and SMEs

Boursorama Banque

- Full online banking offer



(1) Excluding PEL/CEL provision, published data

KEY CONVICTIONS ON BUSINESS MODEL TRANSFORMATION

SOCIETE GENERALE | Crédit du Nord | Boursorama Banque

Traditional networks

CONVICTIONS	OPTIMISE REVENUES	INCREASE OPERATING EFFICIENCY	ACCELERATE DEVELOPMENT
KEY HIGHLIGHTS	▪ **Increase fee revenues through synergies** • Insurance and Private Banking • Investment banking activities for SMEs ▪ **Enhance the customer relationship model** • Develop omni-channel model • Focus on proactive and value added advice	▪ **Transform the operational model of transaction processing(1)(2)** • Specialisation of shared services centres • 30% fewer centres by 2020 to 14 from 20 • Reduction of 550 positions by 2020 ▪ **Accelerate the Societe Generale network optimisation** • 20% fewer branches by 2020 ▪ **Further develop cost sharing**	▪ **Reinforce French online banking leading position** • More than 2m clients by 2020 • Push Fintech initiatives

COST OF RISK UNDER CONTROL THROUGH QUALITATIVE CREDIT ORIGINATION

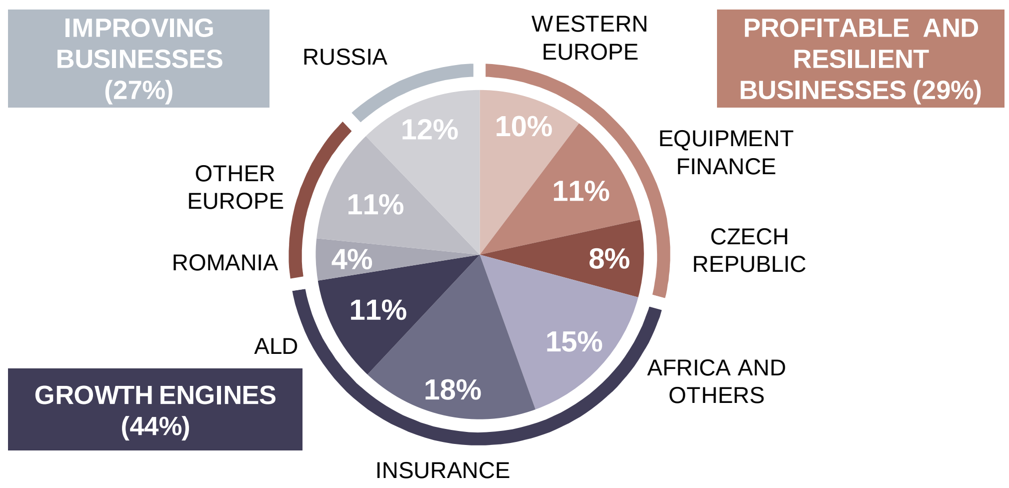
Maintain our profitability at 2015 level by 2020

(1) For Societe Generale network
(2) Subject to approval of employee representative bodies

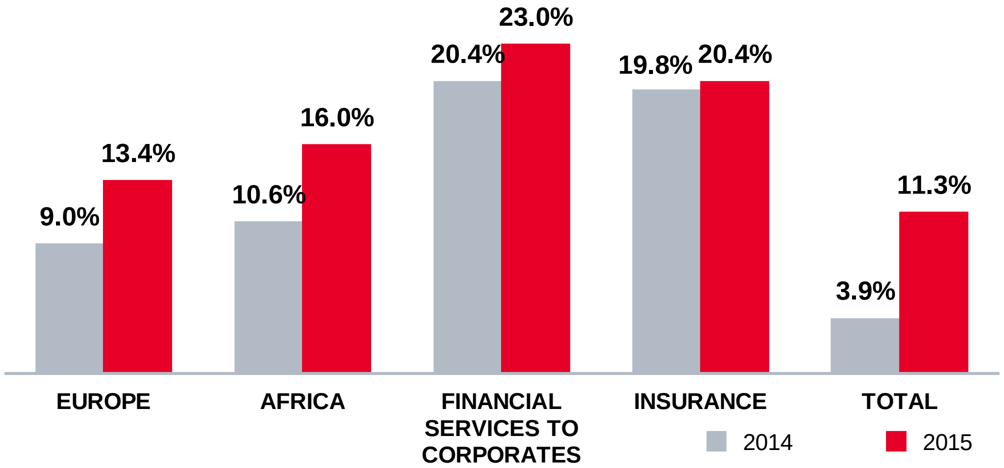
WELL-POSITIONED TO BENEFIT FROM GROWTH

- Leading franchises in high growth areas
- Diversified business mix
- Optimised resource allocation
- Good dynamics across businesses
  - **Europe and Africa: robust lending momentum**
  - **Romania and Russia: progressive improvement expected**
  - **Insurance: step up the bancassurance model roll-out**
  - **Financial services to corporate: strong profitable growth**

2015 Allocated Capital



Reported ROE

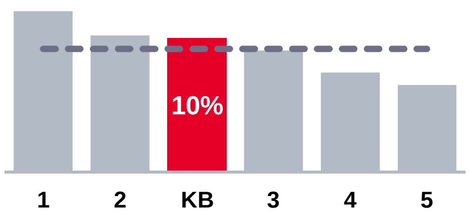


KOMERCNI BANKA: FULLY INTEGRATED IN SOCIETE GENERALE UNIVERSAL MODEL

Best in class in growth, risk and cost control

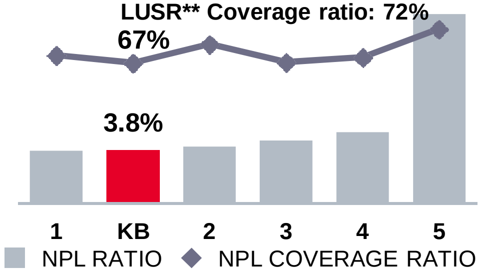
Loan growth*

Average: 9%



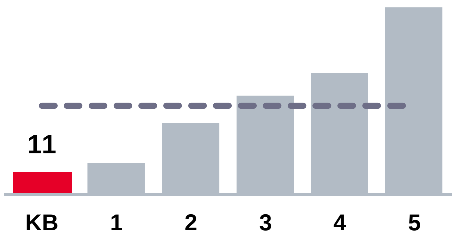
Loan portfolio analysis*

Average: LUSR ** ratio: 6%
LUSR** Coverage ratio: 72%



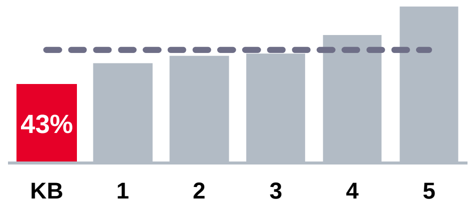
Cost of Risk in annualised bp*

Average: 42



Cost / income ratio*

Average: 46%



Synergies of the heart of the success

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Revenues

- 38% of clients benefiting from on-shore services from 3 business lines
- Sharing of expertise in:
  - Wealth Management
  - Global Markets and Investor Solutions
  - Transaction and payment services

Costs

- Sharing of expertise and infrastructure in:
  - Risk & Internal Audit hub
  - IT Services

Long-term profitability: Group net income contribution of 5%
Average Group ROE ~30% over past 3 years

* 9 month 15 figures / local entities

** Loans under special review (LUSR): similar to NPL and including restructured loans, contagion and others

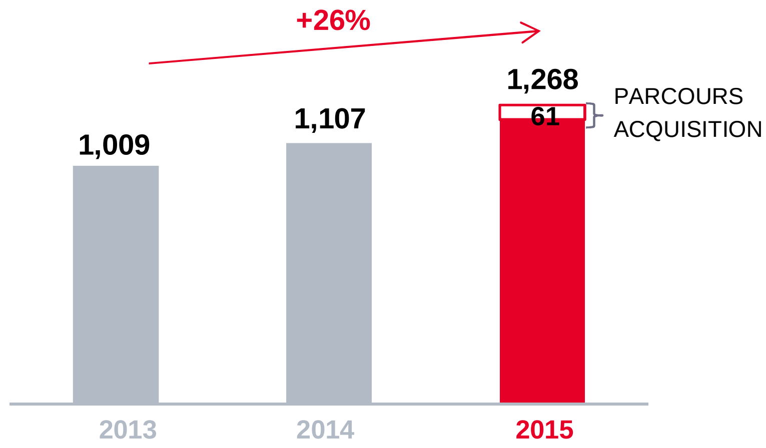
ALD: A PROFITABLE GROWTH TRACK RECORD

Key strengths of ALD model

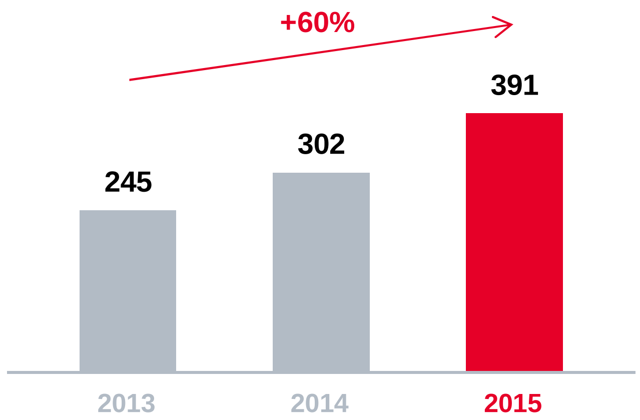
- Leading positions: number 1 in Europe
- Growing and diversified business
  - **75% of contracts related to full service leasing**
  - **25% related to fleet management**
- High revenues synergy model with universal bank
  - **2,000 corporate clients are currently working with ALD worldwide**
- Profitable growth
  - **Sustainable operational efficiency with the lowest C/I ratio among major players (< 50% in 2015)**
- Best in class in digital innovation
  - **Development of mobile applications and big data**

Group net income contribution of 10%
ROE above 20% over the past 3 years

Fleet growth
(in thousand vehicles)



Group Net Income
(EUR m)



PROVEN CAPACITY TO ADJUST BUSINESS MIX AND DELIVER GROWTH

- A relevant business mix on global market activity compared to industry: more focused on Equities
  - **Leadership in structured and flow equity derivatives**
  - **Right-sized cash equity platform**
  - **Focused presence in flow fixed income, with mix geared towards corporates and structured products**

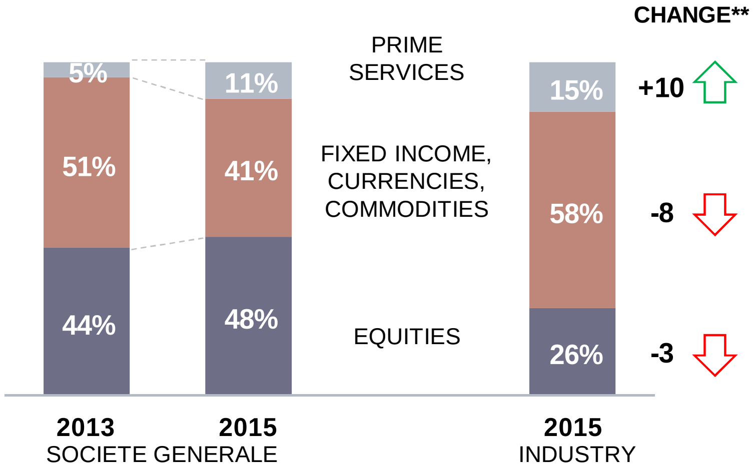
- Financing and Advisory: NBI up +32% vs. 2013
  - **Additional capital to support growth**

    ~x1.5 since 2013 at EUR 5.2bn in 2015
  - **Originate to distribute: 41% distribution rate in 2015 (38% in 2014)**
  - **Expanded client base and geographical /sector diversification**

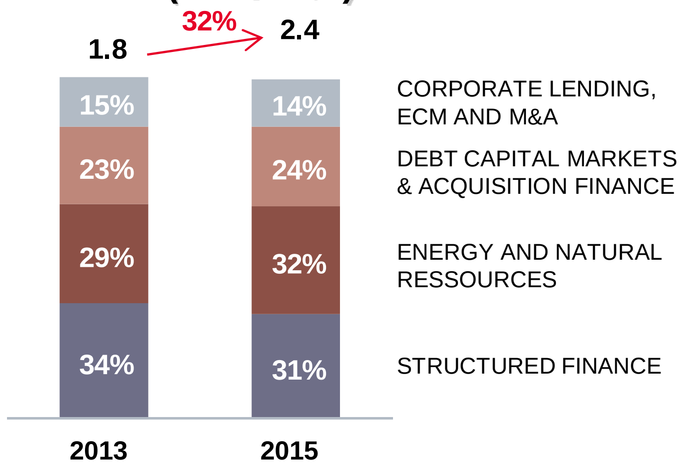
    30% of activity outside Europe

    No sector exposure over 14% of total portfolio excluding Financial activities linked to securitisation activities

Societe Generale global market mix vs. the industry* (based on NBI)



Financing and Advisory NBI (in EUR bn)



2015 Selected Awards

Best Prime Broker – Capital Introduction in the US
5th time in a row

Best FX Provider in CEE

Most Innovative Investment Bank for Equity Derivatives

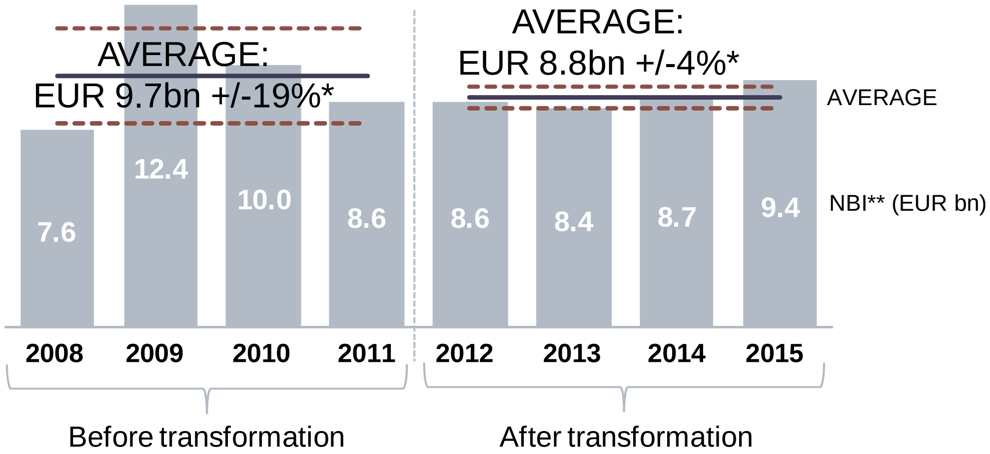
Leverage on our leading positions to on-board new clients and continue to adapt our model

* Based on NBI, Industry data from Coalition Index for 2015, Oliver Wyman Index for 2013
** 2013/2015 Change in points of industry global market mix

RESILIENT ACTIVITY WITH COSTS UNDER CONTROL

Resilient revenues over the long-run with lower volatility

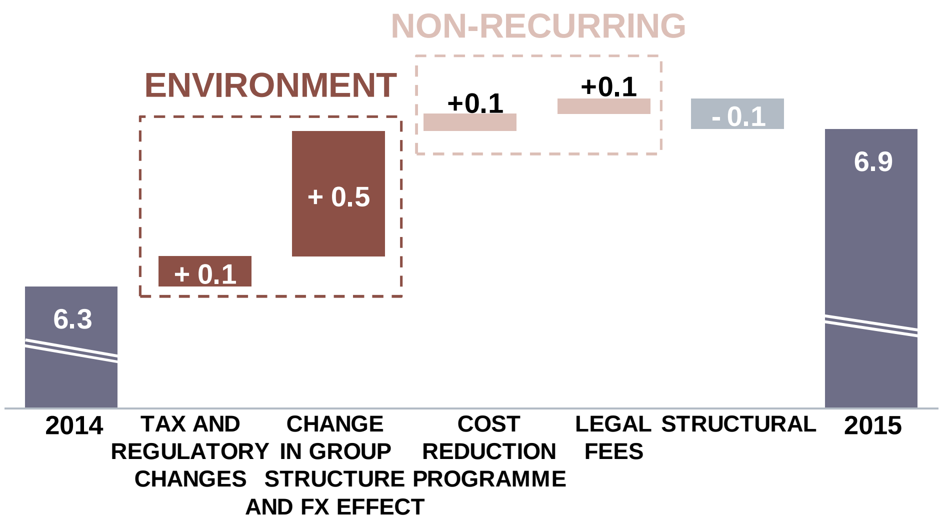
- Continue to develop existing strengths
  - **Enhance scarce resource allocation**
  - **Leverage on growth drivers**



Committed to cost reduction discipline: 38% contribution to 2015-2017 cost reduction plan

- Increase operational efficiency and implement operational excellence initiatives
- Exit from small, non synergetic and non profitable activities

Operating Expenses (in EUR bn)



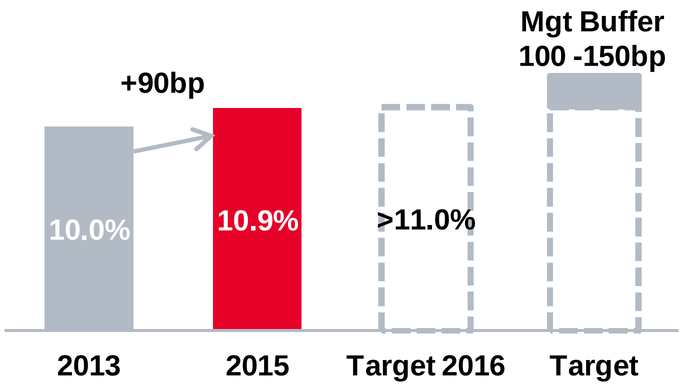
* Standard deviation
** Published data excluding legacy assets

SOLID CAPITAL POSITION

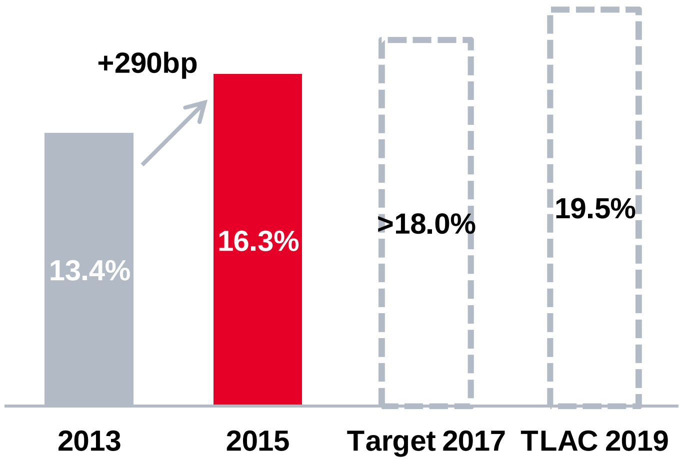
- Strong capital build over 2015 (+80bp)
- "Category 1" according to ECB
  - **Surplus of 170bp over the minimum required by 2016**
  - **Management buffer of 100-150bp above Pillar 2 requirement to be maintained**
- Total Capital on track to meet TLAC requirement
  - **Total capital ratio target >18% at end-2017**
  - **Potential optionality created by French proposal on unpreferred senior**

Path through regulatory requirements

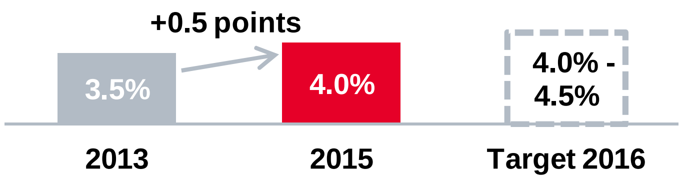
CET1 Ratio(1)



Total Capital Ratio(1)

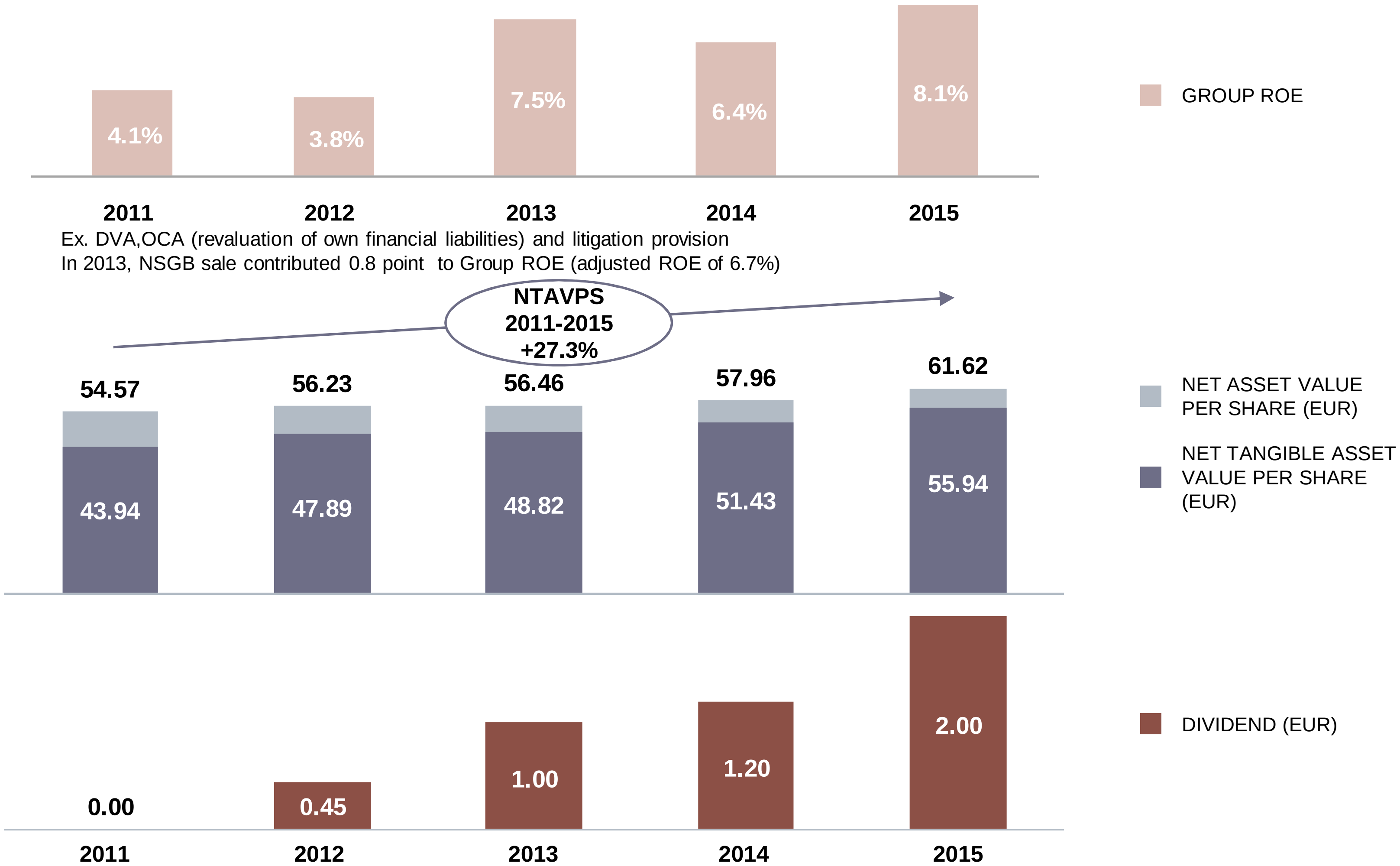


Leverage Ratio(1)



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance.

PROVEN SHAREHOLDER VALUE TRACK RECORD



EPS[(1)] at EUR 3.94 at end 2015 vs. EUR 3.00 at end-2014
Proposed dividend of EUR 2.00 to be paid in cash, subject to AGM approval

(1) Excluding revaluation of own financial liabilities and DVA (refer to page 37-38 of FY 2015 presentation)
Note : NAVPS and NTAVPS historical data unadjusted for further changes in accounting rules

INVESTOR RELATIONS TEAM

✆ +33 (0) 1 42 14 47 72

investor.relations@socgen.com

www. societegenerale.com/en/investors

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