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

- **GLOBAL BANKING AND INVESTOR SOLUTIONS**: 37%
- **FRENCH RETAIL BANKING**: 34%
- **INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES**: 29%

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

- **French Retail Banking**: +2.9%
- **International Retail Banking and Financial Services**: +2.6%
- **Global Banking and Investor Solutions**: +0.9%

- Three premium complementary brands
- Exposed to fastest-growing and richest regions in France
- Diversified geographic exposure
- Focus on CEE and Africa
- Developing dynamic financial services
- Focused on the most attractive segments in the new regulatory environment

Delivering profitability in the long run

Group Net Income* evolution (EUR m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,385</td>
<td>774</td>
<td>2,175</td>
<td>2,692</td>
<td>4,001</td>
</tr>
</tbody>
</table>

CAGR: +14% p.a.

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

Balanced geographical exposure

<table>
<thead>
<tr>
<th>Region</th>
<th>% 2015 NBI (by geography(2))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Countries</td>
<td>19%</td>
</tr>
<tr>
<td>Mature Countries</td>
<td>81%</td>
</tr>
</tbody>
</table>

% 2015 NBI (by business)

- French Retail Banking
- International Retail Banking and Financial Services
- Global Banking and Investor Solutions
**SOCIETE GENERALE GROUP**

KEEPS THE PACE OF TRANSFORMATION

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**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

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**% capital allocation(1)**

<table>
<thead>
<tr>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRENCH RETAIL BANKING</td>
<td>25%</td>
</tr>
<tr>
<td>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</td>
<td>34%</td>
</tr>
<tr>
<td>GLOBAL BANKING AND INVESTOR SOLUTIONS</td>
<td>41%</td>
</tr>
</tbody>
</table>

---

**Strong balance sheet and full regulatory compliance**

<table>
<thead>
<tr>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>11.9%</td>
<td>12.7%</td>
<td>13.4%</td>
<td>14.3%</td>
<td>16.3%</td>
</tr>
<tr>
<td>TOTAL CAPITAL</td>
<td>9.0%</td>
<td>10.7%</td>
<td>10.0%</td>
<td>10.1%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

---

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

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EUROPEAN FINANCIALS CONFERENCE

16/03/2016 | P.4
3 COMPLEMENTARY BRANDS PROVIDING FOR SOLID GROWTH IN A MATURE MARKET

SOCIETE GENERALE

- 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

#### Convictions

<table>
<thead>
<tr>
<th>Optimise Revenues</th>
<th>Increase Operating Efficiency</th>
<th>Accelerate Development</th>
</tr>
</thead>
</table>
| **Increase fee revenues through synergies**  
  - Insurance and Private Banking  
  - Investment banking activities for SMEs  
| **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  
| **Reinforce French online banking leading position**  
  - More than 2m clients by 2020  
  - Push Fintech initiatives  

#### Key Highlights

- **Maintain our profitability at 2015 level by 2020**
- **Enhance the customer relationship model**  
  - Develop omni-channel model  
  - Focus on proactive and value added advice  
- **Accelerate the Societe Generale network optimisation**  
  - 20% fewer branches by 2020  
  - Further develop cost sharing

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

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EUROPEAN FINANCIALS CONFERENCE
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES
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
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

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
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
- 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

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
GLOBAL BANKING AND INVESTOR SOLUTIONS

RESILIENT ACTIVITY WITH COSTS UNDER CONTROL

- 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

* Standard deviation
** Published data excluding legacy assets
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\(^{(1)}\)

\(\begin{array}{cccc}
2013 & 2015 & \text{Target 2016} & \text{Target} \\
10.0\% & 10.9\% & >11.0\% & \text{Mgt Buffer 100-150bp} \\
\text{+90bp} & \text{+290bp} & \text{+290bp} & \text{+290bp} \\
\end{array}\)

\(\begin{array}{cccc}
2013 & 2015 & \text{Target 2017} & \text{TLAC 2019} \\
13.4\% & 16.3\% & >18.0\% & 19.5\% \\
\text{Target} & \text{Target} & \text{Mgt Buffer 100-150bp} & \text{Mgt Buffer 100-150bp} \\
\end{array}\)

\(\begin{array}{cccc}
2013 & 2015 & \text{Target 2016} \\
3.5\% & 4.0\% & 4.0\% - 4.5\% \\
\text{+0.5 points} & \text{+0.5 points} & \text{+0.5 points} \\
\end{array}\)

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

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\(^{(1)}\) 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