



SOCIETE GENERALE

2016 Global Financial Services Conference

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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 quarter year ending 31st March 2016 was reviewed by the Board of Directors on 3rd May 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date, and has not been audited.

A WELL-BALANCED BUSINESS MODEL SUITED TO THE NEW INDUSTRY CHALLENGES

FRENCH RETAIL BANKING

- Three premium complementary brands
- Client-centric transformation generating fee revenue

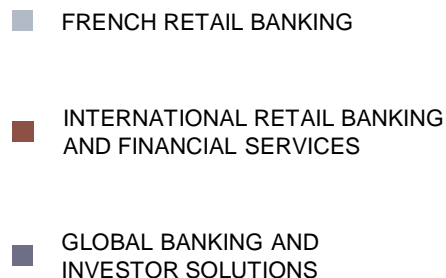
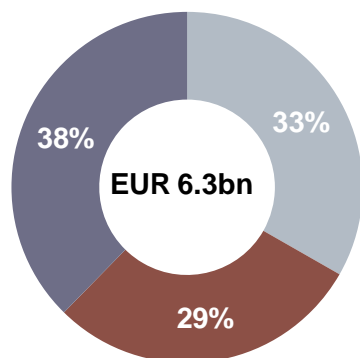
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

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

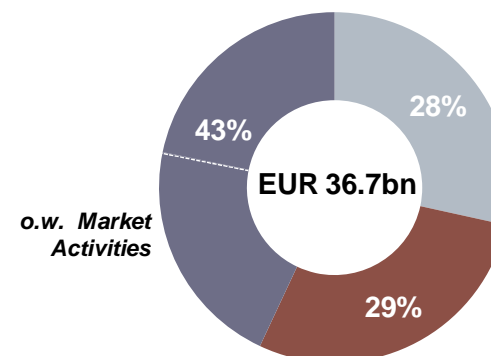
GLOBAL BANKING AND INVESTOR SOLUTIONS

- Re-focused on the most attractive and synergetic segments in the new regulatory environment

Q1 16 NBI by Core Business



Q1 16 Capital allocated to Core Businesses⁽¹⁾



(1) End of period

Q1 16: SOLID RESULTS REFLECTING THE STRENGTH OF A DIVERSIFIED MODEL

A balanced business model delivering solid results

Group NBI at EUR 6.2bn in Q1 16, -3,3%^{(1)*} vs. Q1 15, benefitting from business model and synergies against a challenging financial backdrop

Strict monitoring of costs: -0.5%^{*(2)} vs. Q1 15

High quality of portfolio: cost of risk down -10.1%* vs. Q1 15 at 46bp vs. 55bp in Q1 15

Group Net Income⁽¹⁾ stable at EUR 829m in Q1 16

Fully loaded CET 1 at 11.1%, up +25bp vs. end-2015



EPS⁽¹⁾ stable at EUR 0.90 in Q1 16

Strong potential of synergetic banking model

New relationship and operational model in French Retail Banking

Confirmed potential of International Retail Banking and Financial Services

Further optimisation and cost initiatives in Global Banking and Investor Solutions



Tangible actions to improve profitability

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

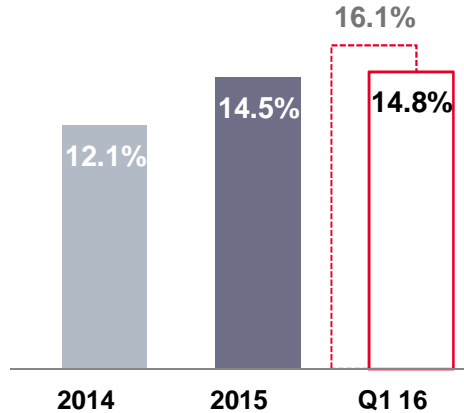
(1) Excluding revaluation of own financial liabilities and DVA (impact on Q1 16 NBI of EUR 145m and on Q1 16 Group Net Income of EUR 95m)

(2) Excluding Euribor fine refund of EUR 218m and adjusted for IFRIC 21

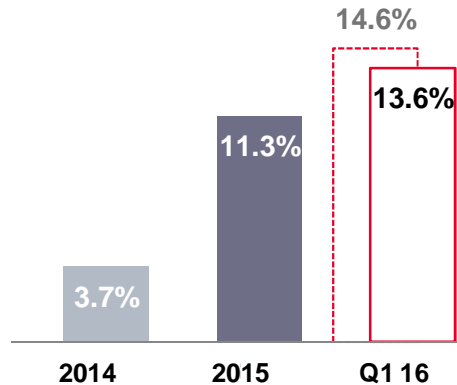
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5 of Q1 16 results presentation

CORE BUSINESSES RETURNS LEVERAGING ON GROUP TRANSFORMATION

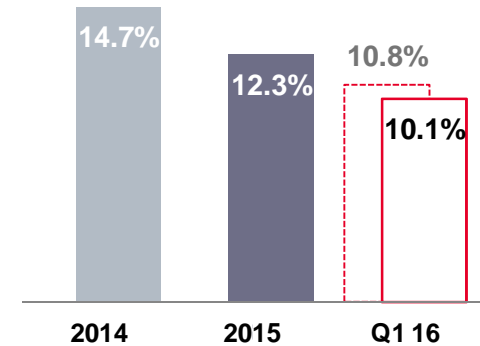
FRENCH RETAIL BANKING



INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES



GLOBAL BANKING AND INVESTOR SOLUTIONS



Robust business model

- Adapting the product mix to limit impact of negative interest rate environment
- Accelerating fee business development
- Optimising the set up to meet client expectations and improve efficiency

Positioned on high potential businesses and geographies

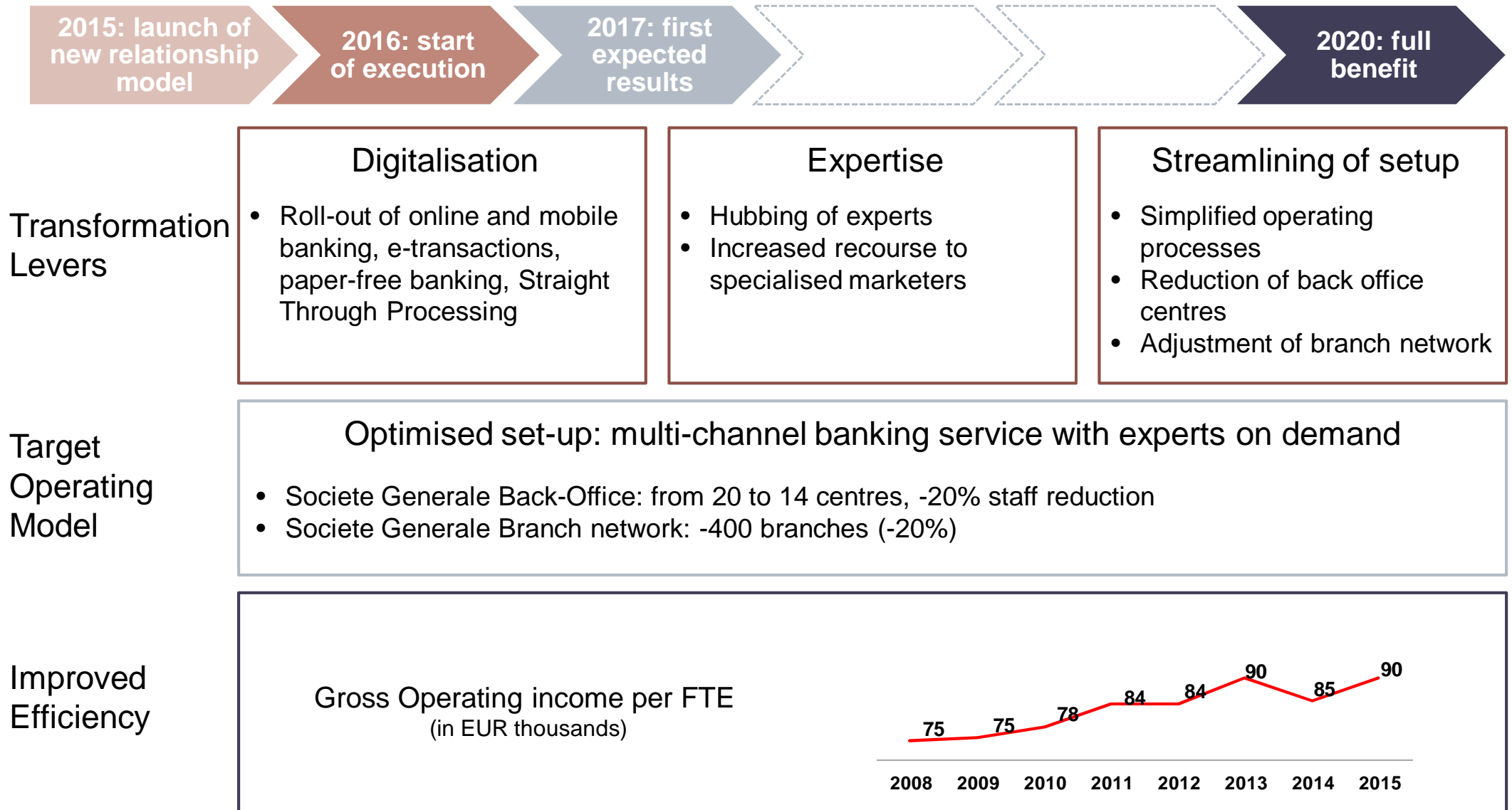
- Operations mainly outside the Euro-zone
- International Retail Banking: Deeply restructured business
- Fast growing Financial Services to Corporates and Insurance

Focused business mix

- Intensification of cross-selling and commercial presence
- On-boarding of new clients
- Improved resilience of revenues
- Exit from not profitable / non synergetic businesses
- Acceleration of cost reduction plans

Note : Return on Normative Equity as disclosed in respective years (RWA charged at 10% in 2014 and 2015). Q1 16 figures presented pro-forma at 10% (discontinued line) and as published at 11%. Annualised, adjusted for IFRIC 21 implementation, PEL/CEL provision for French Retail Banking, and Euribor fine refund for Global Banking and Investor Solutions

TRANSFORMING THE MODEL: IMPROVED CLIENT EXPERIENCE AND EFFICIENCY



Note : working assumptions. Any decision will be taken in accordance to legal and social applicable framework

EXTRACTING MORE VALUE FROM LEADING FRANCHISES

Solid franchise in Europe & Recovery in Romania

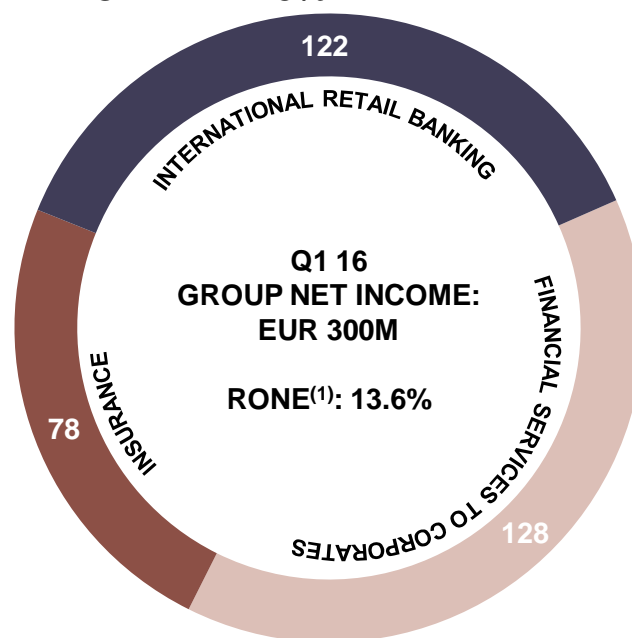
- #3 in Czech Republic (KB)
- #2 in Romania (BRD)
- #2 largest bank by presence in CEE
- RONE⁽¹⁾: 14.3%

Development of successful Bankinsurance Model

- Life Insurance Personal Protection, Property and Casualty in 14 counties
- RONE⁽¹⁾: 21.6%

Growth in Africa

- #1 bank in French speaking Sub-Saharan Africa
- #3 international bank in Africa
- RONE⁽¹⁾: 14.8%



Recovery in Russia

- #3 retail bank in Russia
- Ongoing transformation in a still challenging environment
- 2016 Group Net Income guidance: EUR -50/-100m

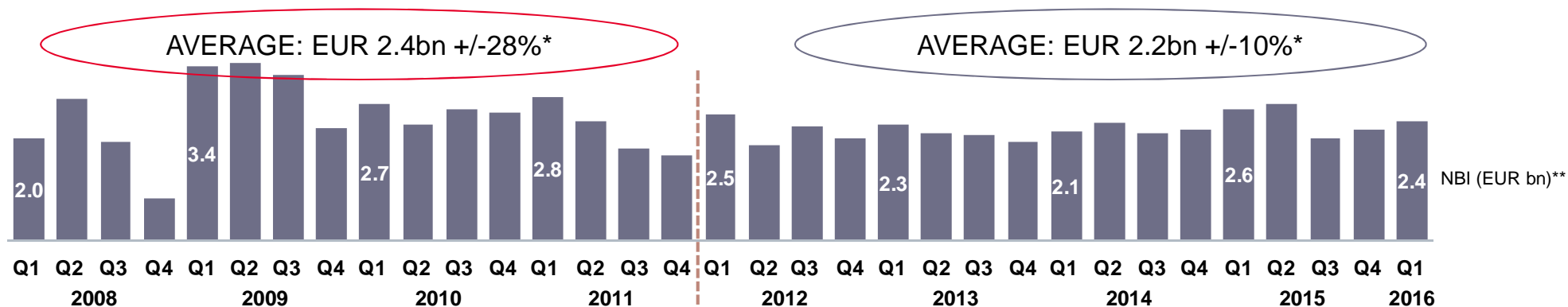
Strong momentum in Financial Services

- ALD Automotive: fleet management #2 worldwide
- Equipment Finance: #1 in Europe
- RONE⁽¹⁾: 22.2%

(1) Annualised, adjusted for IFRIC 21 implementation
 NB: Group Net Income breakdown from Business Lines, excluding "Others"

SUCCESSFUL TRANSFORMATION OF THE BUSINESS MODEL

Resilient revenues with lower volatility

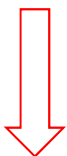


* Standard deviation

** Published data excluding legacy assets

An agile and refocused model

Divestments and portfolio rationalisation



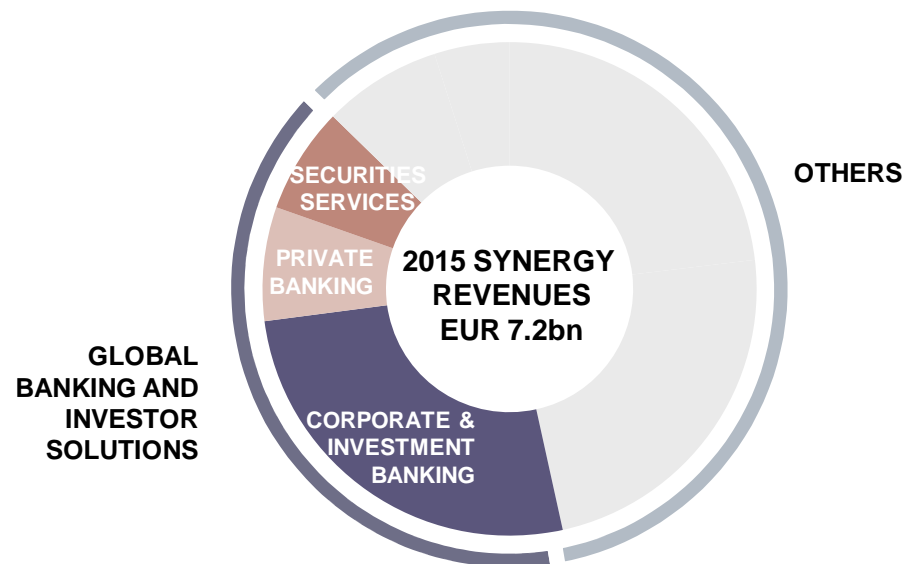
Balance sheet deleveraging
Private Banking in Asia
TCW and Amundi
Gilt Primary Dealership, MBS sales and trading

Selective investments in growth drivers



New Private Banking model in France
Newedge Integration
Investment in selected F&A activities
Asset Backed Products
Jefferies Bache
Kleinwort Benson Private Banking UK

40% of revenue synergies from GBIS businesses

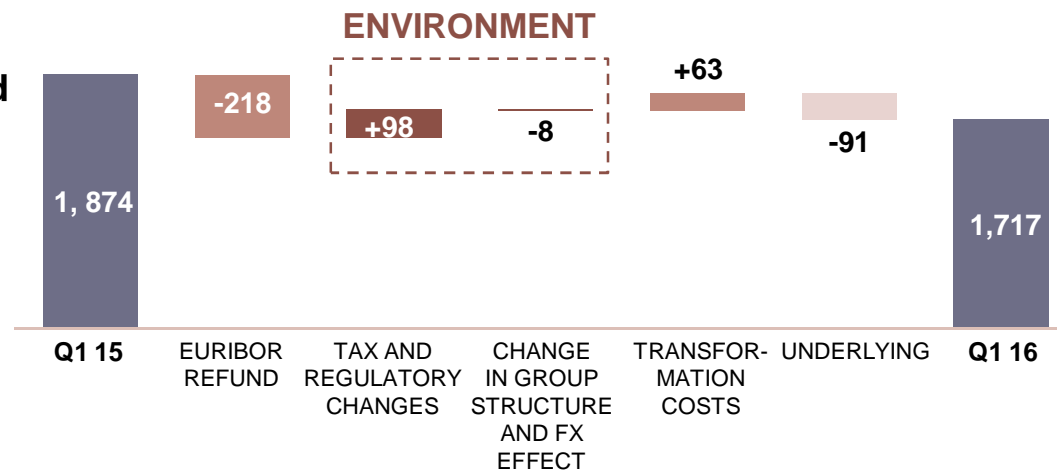


IMPROVING EFFICIENCY TO STABILISE COSTS OVER 2015-2017

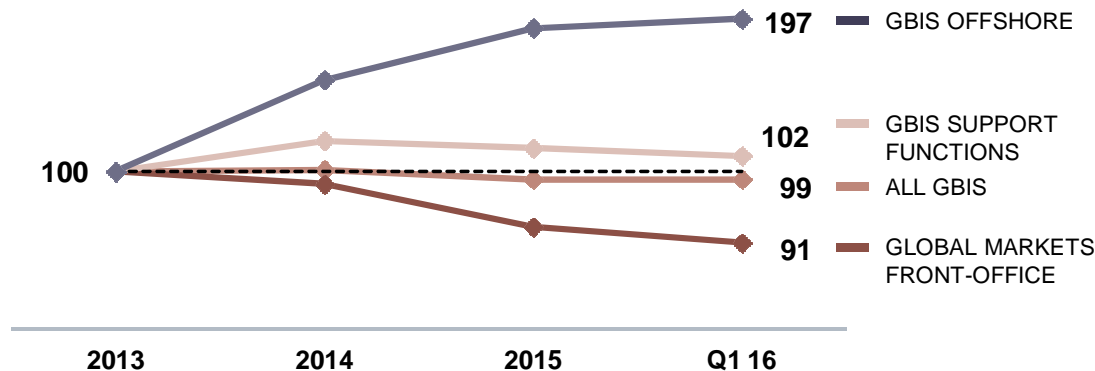
- EUR 323m contribution to 2015-2017 cost saving plan
 - Raise GBIS at best-in-class level in terms of STP and excellence in client service
 - Simplification of client processes and operational models
- EUR 220m new cost cutting efforts to offset increasing cost of doing business
 - Additional efforts on staff reduction and offshoring
 - Simplification of organisation and de-layering
 - Process reengineering, automation and digitalisation

↪ Associated transformation costs of EUR 160m mainly in 2016

Operating Expenses (in EUR m)



Internal and offshore staff evolution (rebased 100 as of Dec. 2013)



BUILDING UPON OUR DIVERSIFIED AND INTEGRATED BUSINESS MODEL

- In Q1 16, the Group has demonstrated the quality and resilience of its business model
 - Stability of French Retail Banking, anchored on solid asset quality and investment in growth drivers and synergies
 - Confirmed growth potential of International Retail Banking and Financial Services
 - Proven resilience of Global Banking and Investor Solutions, despite an unstable market environment, thanks to model adaptation and strict monitoring of costs
 - Very solid balance sheet with capital and regulatory ratios in line with revised targets

➤ **EPS⁽¹⁾ stable vs. Q1 15, at EUR 0.90**
Net Tangible Asset Value per Share at EUR 56.46 vs. EUR 53.63 in Q1 15

- In 2016, the strength of the diversified business model, additional efforts on costs and solid asset quality should sustain both commercial and financial performances

(1) Excluding revaluation of own financial liabilities and DVA (impact of EUR 95m on Group Net Income in Q1 16)



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