SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

NOVEMBER 2014

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

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 nine-month period ending 30th September 2014 was reviewed by the Board of Directors on 5, November 2014 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2014 financial year.

TABLE OF CONTENTS

2014-2016: A NEW PHASE OF DEVELOPMENT FOR SOCIETE GENERALE

- 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

CELEBRATING 150 YEARS

- 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

A UNIVERSAL MODEL BASED ON 3 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**

FRENCH RETAIL BANKING

#3 Retail bank in France

#1 Online bank in France

#2 Commercial bank for large corporates in France

11 MILLION CLIENTS
EUR 176bn CREDIT OUTSTANDINGS

INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

#3 Czech Republic

#2 Romania

#1 Russia foreign owned retail bank

#1 Cameroon, Senegal, Cote d'Ivoire

#4 bank in Morocco

#2 Europe **#3** International Car renting

#1 Europe Equipment Finance

#4 *Bancassurance* in France

22 MILLION CLIENTS
EUR 118bn CREDIT OUTSTANDINGS

GLOBAL BANKING & INVESTOR SOLUTIONS

#1 World Equity Derivatives

#3 World Natural Resources Finance

#1 Euro Corporate issuances

#2 EMEA project finance bookrunner

#1 Certificates & Warrants

#3 World Listed derivatives clearing

#1 France **#2** Europe in Fund Accounting & Administration Services

#1 Private bank in France

>5,000 FI & CORPORATE CLIENTS
EUR 104bn CREDIT OUTSTANDINGS

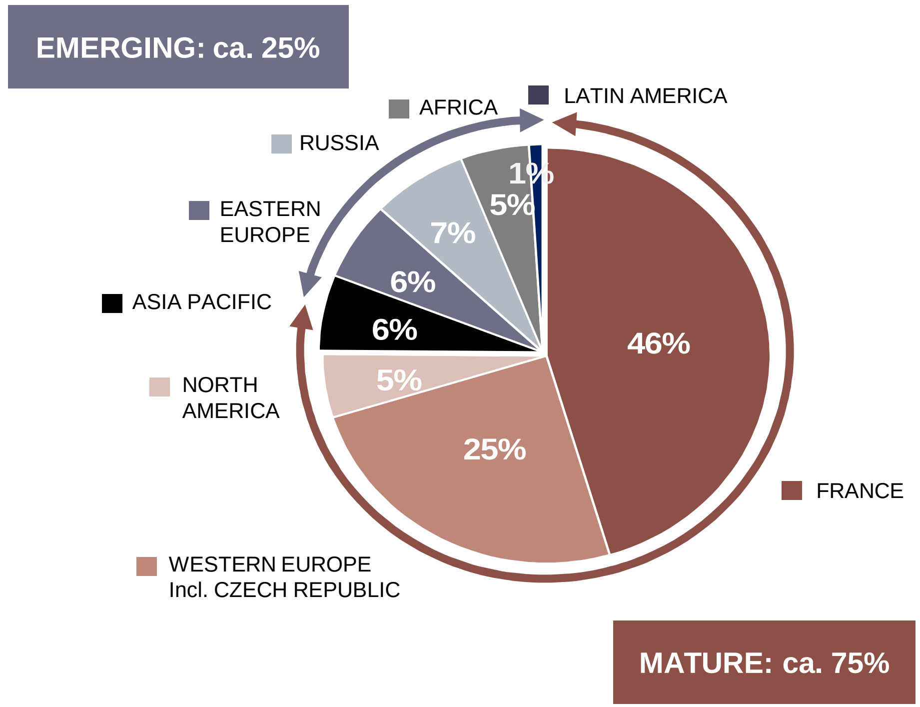
A GOOD GEOGRAPHICAL BALANCE

- 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)



SOLID RESULTS, STRONG BALANCE SHEET

A business model suited to the environment and ready for growth

Net banking income* at EUR 5.9bn: -1.8% vs. Q3 13 in an adverse environment

Costs under control, -0,4%** vs. Q3 13

Confirmed decrease in commercial cost of risk: -11bp at 58bp (vs. 69bp in Q3 13)

Operational income from businesses strongly up, +9.4%** vs. Q3 13

Significant improvement of Group net income, at EUR 836m vs. EUR 534m in Q3 13, up +56.6% vs. Q3 13

CET 1 ratio at 10.4%*** at end-September 2014

Comprehensive assessment confirms asset quality and long term resilience

AQR(1) results confirm credit portfolio quality and risk management models

Capital ratios under baseline scenario at 10.6% and at 8.1% under adverse scenario (above 5.5% threshold)

*** Excluding non-economic items, please refer to pp. 74-75. Net banking income per accounts at EUR 5.9bn, up +2,2% when adjusted for changes in Group structure and at constant exchange rates**
**** When adjusted for changes in Group structure and at constant exchange rates**
***** Fully loaded, based on CRR/CRD4 rules as published on 26th June 2013**
(1) Asset Quality Review

CONFIRMED QUALITY OF THE CREDIT PORTFOLIO AND BALANCE SHEET

- CET1 ratio under adverse scenario well above the 5.5% threshold

- Limited AQR findings
  - **Normative impact below -22bp of RWA**
  - **Minimum impact on financials, fully booked at end-September**

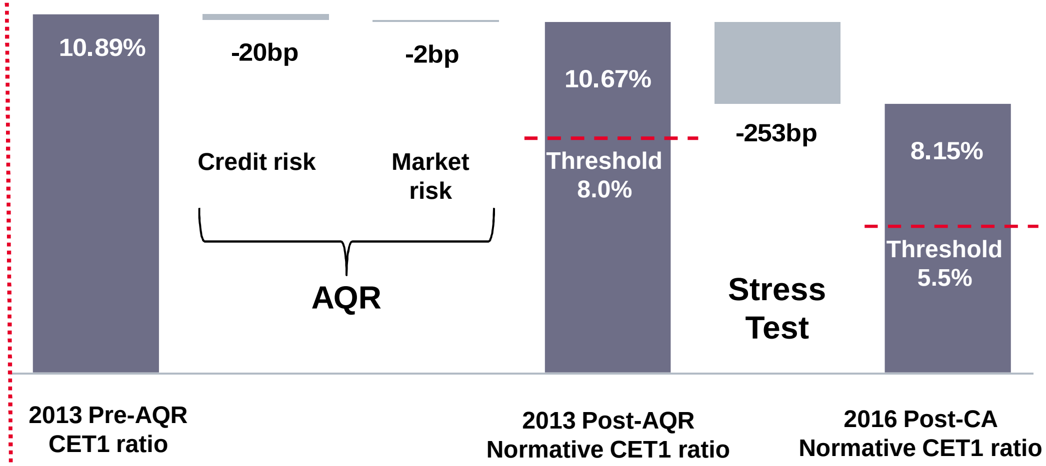
    Q3 pre-tax impact on results: EUR -30m

    Q3 impact on other capital items: EUR -35m

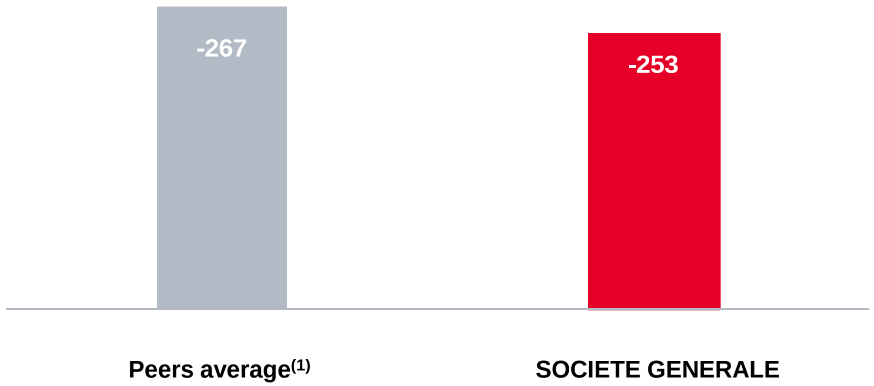
- Adverse stress test: -253bp impact

Minor impact of AQR on the capital position of the Group
Capital buffer high enough to withstand a severe and long-term shock

Comprehensive Assessment normative impacts on CET1 ratio



Impact of adverse scenario on CET1 ratio (in bp)

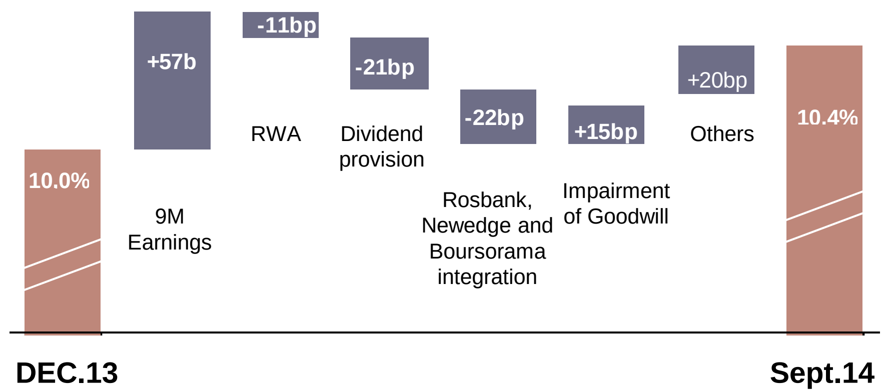


(1) Peers: DB, ISP, BPCE, CBK, UCG, BNPP, CA, BAR, RBS, BBVA, HSBC, SAN, without join up for UK Banks

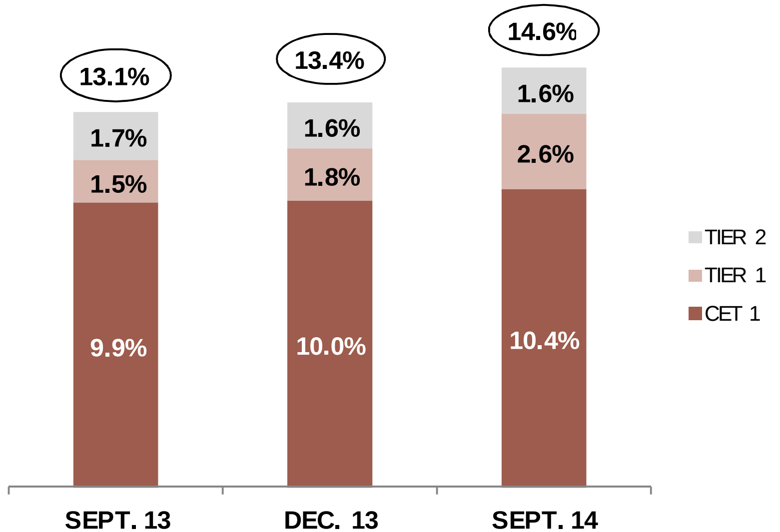
SOLID SOLVENCY RATIOS

- Fully loaded CET1 ratio: 10.4%(1)
  - **Significant buffer above 2019 minimum required level (8% CRR) including G-SIB requirement**
- Tier 1 Ratio(1) at 13.0% in line with the Group's 2016 target
- Total Capital Ratio(1): 14.6%
- CRR Leverage Ratio(2): 3.8%

CET1 ratio(1)



Solvency capital ratios(1)

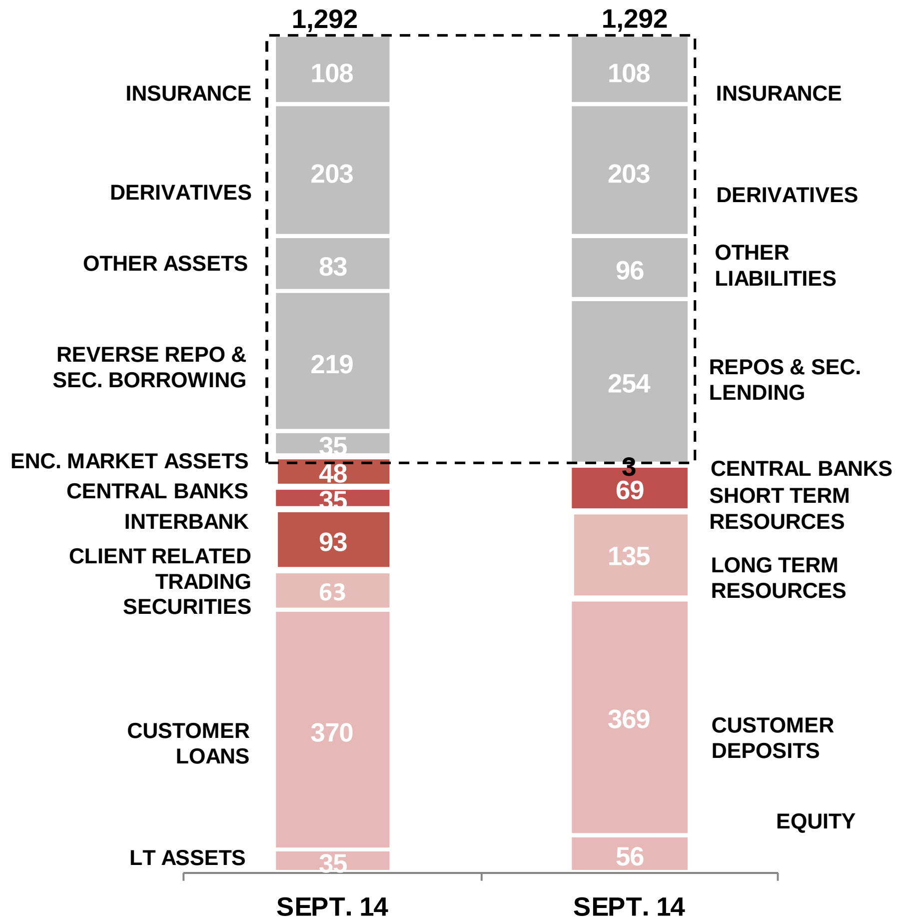


(1) As of September 30th, 2014 . Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased-in Common Equity Tier 1 ratio at 11.1%.
(2) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission

ROBUST BALANCE SHEET

- EUR 1.3trn balance sheet out of which EUR 0.6trn funded balance sheet
  - **Excluding contribution of insurance**
  - **Netting of derivatives, repos and other assets and liabilities**
- Excess of stable resources used to finance long term assets, customer loans and securities portfolio
- Short term resources mainly allocated to finance highly liquid assets or deposited at Central banks
  - **EUR 69bn short term resources covered by EUR 144bn liquid asset reserve**

Group balance sheet (in EUR bn)



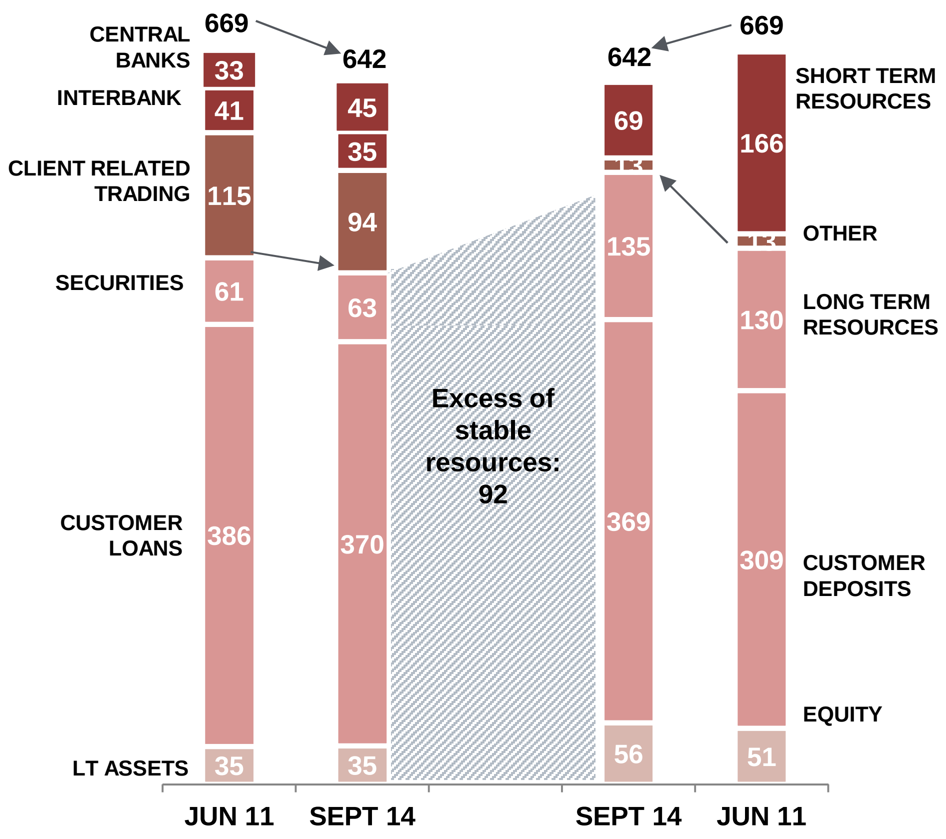
STRENGHTENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 11% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 100%, down -25pts vs. mid-2011**
  - **EUR 92bn excess of stable resources over long term assets vs. EUR 8bn mid-2011**

- Strengthening of liquid asset reserve to EUR 144bn in September 2014
  - **Up by EUR +11bn since mid-2011**

=> LCR > 100% under current CRD assumptions

Funded balance sheet (in EUR bn)



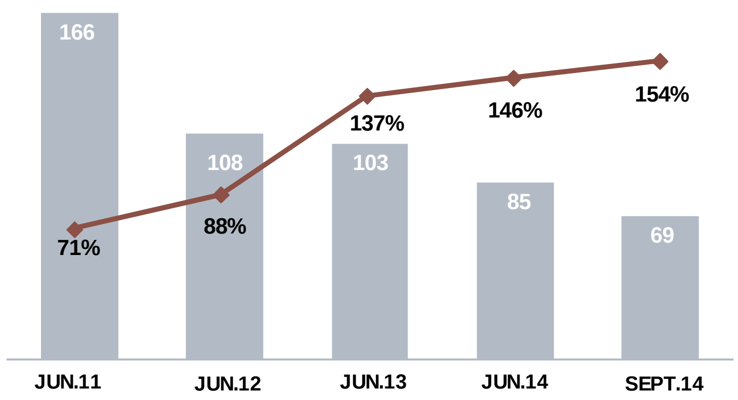
SHORT TERM FUNDING MANAGED DOWN AND WELL COVERED BY LIQUIDITY RESERVE

- Tight management of short term wholesale funding
  - **Down by EUR -30bn since March 2013, in line with the Group target (EUR 60-70bn by end-2014 and EUR 60bn by end-2016)**
  - **Access to a diversified range of counterparties**
  - **No over-reliance on US Money Market Funds**

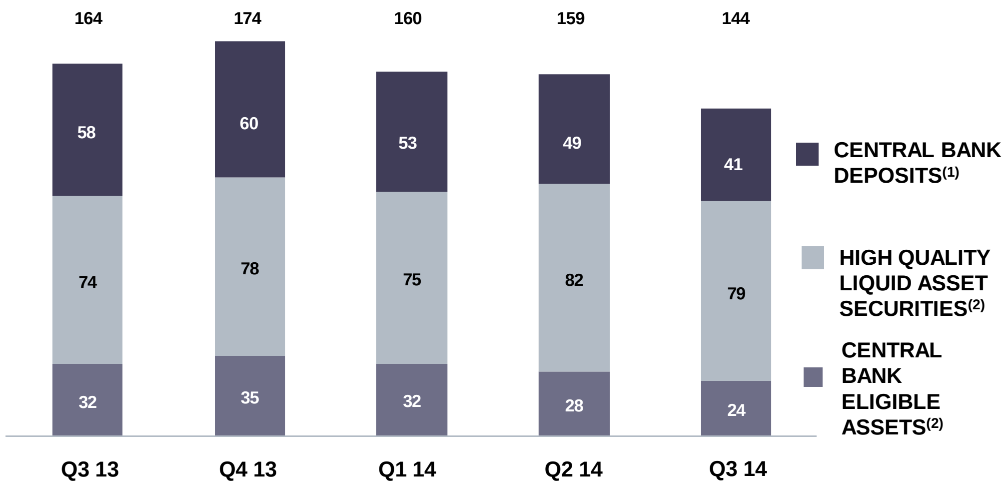
- Liquidity reserve well in excess of short term needs
  - **Significant increase of the Group's liquidity reserve from EUR 134bn mid-2011 to EUR 144bn end-September 2014**
    - **Covering 209% short term funding (excl. long term debt maturing within a year)**
    - **Covering 154% short term needs (incl. long term debt maturing within a year)**
  - **High quality of the liquidity reserve (83% of HQLA assets at the end of September 2014)**

(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

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



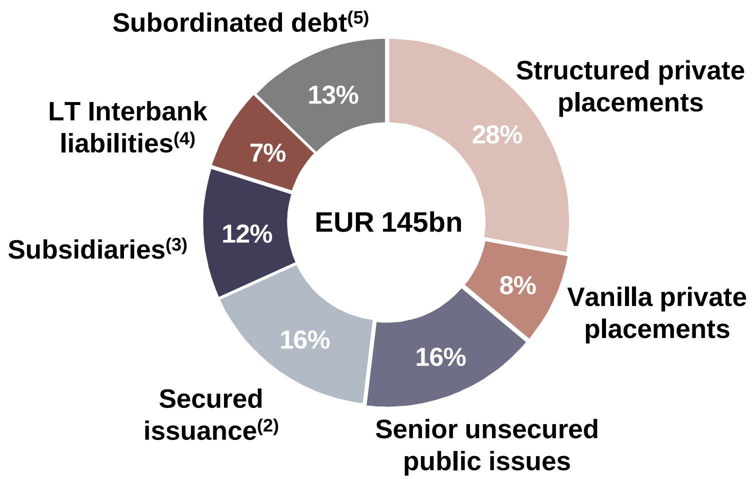
Group liquidity reserve (in EUR bn)



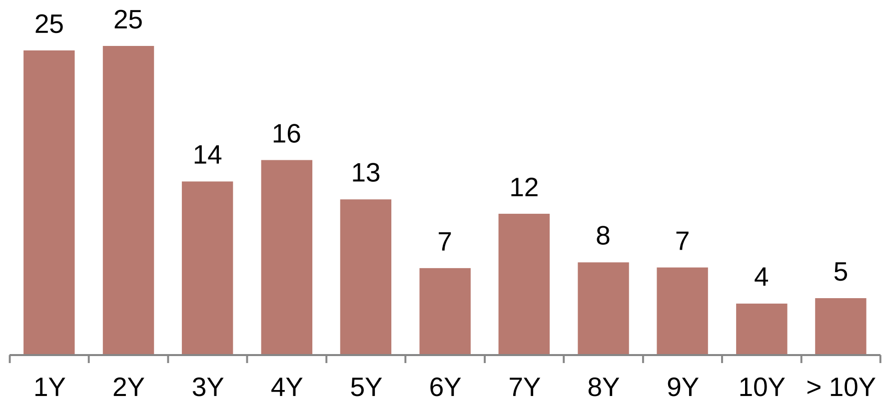
DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (SFH, SCF, CRH) and securitisations**
- Issuance by Group subsidiaries further complements the diversification of funding sources
  - **Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)**
  - **Increased funding autonomy of IBFS subsidiaries**
- Gradual amortisation schedule

Long term funding breakdown[1]



Long term funding[1] – Amortisation schedule from 30/09/2014 (in EUR bn)



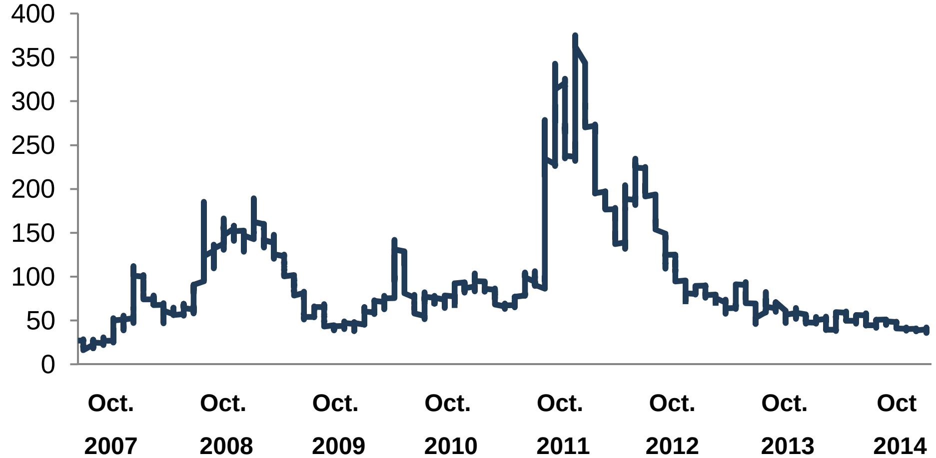
(1) Funded balance sheet at 30/09/2014. Including subordinated debts accounted as equity
(2) Including Covered Bonds and CRH
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (EUR 9bn) accounted in Equity

LONG TERM FUNDING PROGRAMME

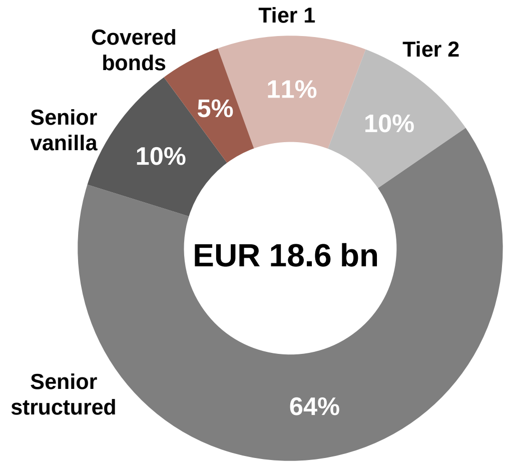
- With EUR 23.2bn raised at 27th October 2014, the 2014 funding programme is completed
  - **EUR 18.6bn issued by the parent company**
    - Senior debt and covered bonds issued: EUR 14.7bn, with a 5.4 years average maturity at competitive funding conditions (average spread of Euribor MS6m+41bp[(1)])

      Split as follows: EUR 13.8bn senior debt (of which EUR 12.0bn senior structured) and EUR 0.9bn covered bond
    - Subordinated debt issued: EUR 3.9bn, of which EUR 2.1bn AT1 and EUR 1.8bn T2
  - **EUR 4.6bn senior debt issued by subsidiaries**

SG 5 year secondary conditions
(in bp – spread to Mid Swap)



Long term issuances (excl. subsidiaries) – 27/10/2014



(1) Including Covered bonds

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 60-70 bn by end 2014 (ca. 10% of funded balance sheet[1])**
  - **MREL and GLAC discussions monitored**
- Continued strict monitoring of regulatory liquidity requirements
  - **LCR >100%**
  - **NSFR rules recently clarified, implementation planned in 2018**
- Leverage ratio to be lifted to ca. 4%

Discipline on balance sheet metrics consistent with selective business development

	2013	Q3 14	Targets 2016
CET1[2]	10.0% ✓	10.4% ✓	≥10%
Tier 1[2]	11.8%	13.0% ✓	≥12.5%
Total Capital Ratio	13.4%	14.6%	≥15%
Short term wholesale funding (EUR)[1]	100bn	69bn	ca. 60bn
LCR[3]	>100% ✓	>100% ✓	>100%
Leverage Ratio[4]	3.5%	3.8%	ca. 4%

(1) As per methodology detailed in Q2 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 Basel rules released in January 2014

LATEST RESULTS AND GROUP OVERVIEW

CAPITAL AND LIQUIDITY

RISKS

RATINGS

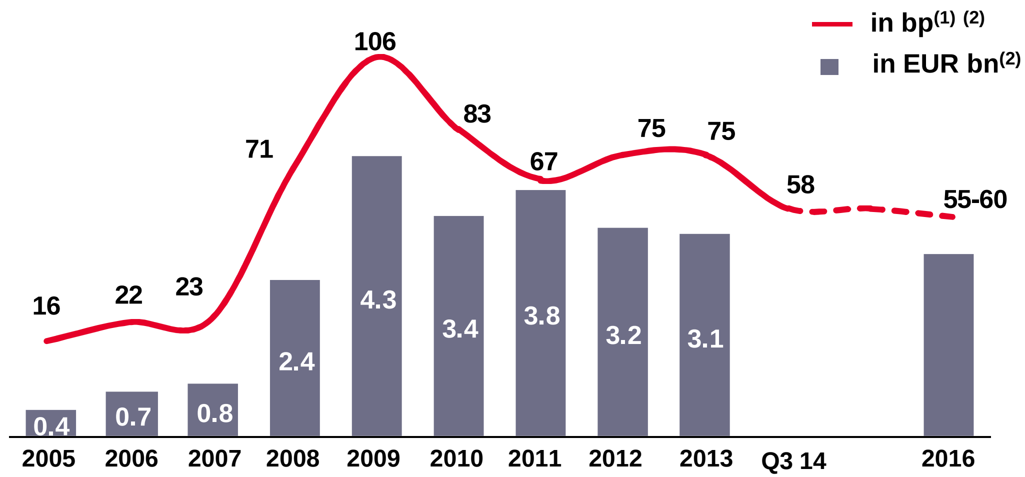
KEY FIGURES AND BUSINESS PERFORMANCE

APPENDICES

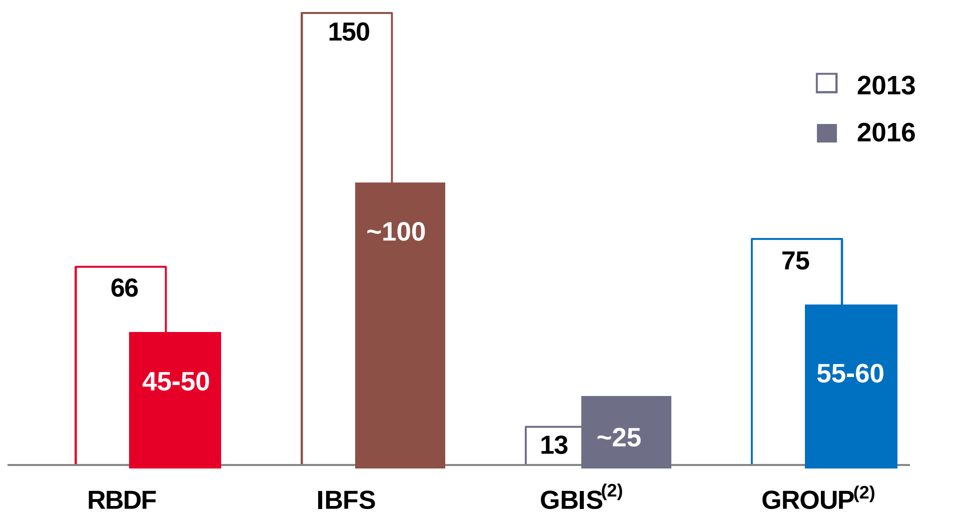
COST OF RISK TO NORMALISE

- 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**

Group cost of risk



2013-2016 Cost of risk by division (in bp)(1)



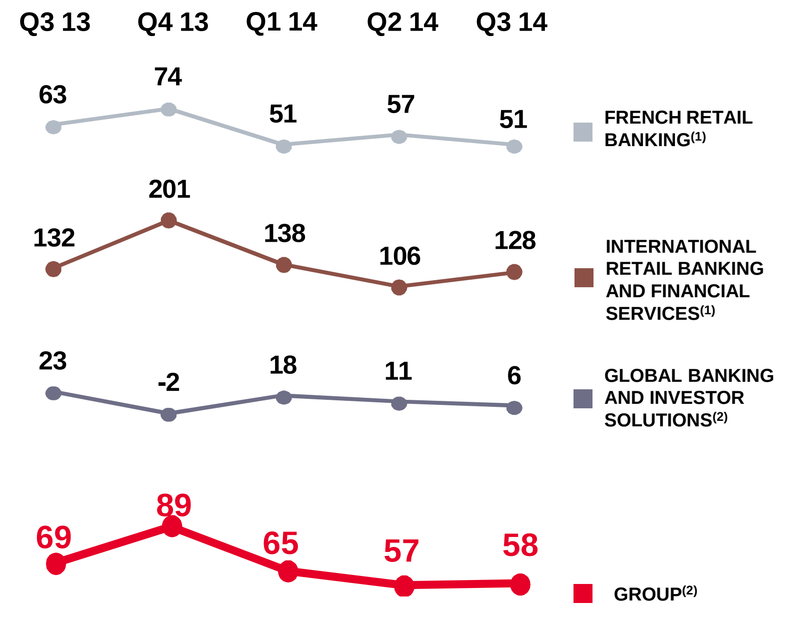
(1) Outstandings at beginning of period. Annualised
(2) Excluding CIB legacy assets up to incl. 2013, and provisions for disputes

CONFIRMED DECREASE IN COST OF RISK

- French Retail Banking
  - **Downward trend maintained vs. 2013**
- International Retail Banking and Financial Services
  - **Increase in Romania, gross coverage of doubtful loan portfolio at 71%**
  - **Stable elsewhere in Europe and in Russia**
- Global Banking and Investor Solutions
  - **At a low level**

- Group gross doubtful loan coverage ratio excl. legacy assets: 60%

Cost of risk (in bp)(1, 2, 3)



Net allocation to provisions (in EUR m)

	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
GROUP	-1,093	-1,045	-667	-752	-642
o.w. CIB Legacy assets	-154	-62	-7	4	-22

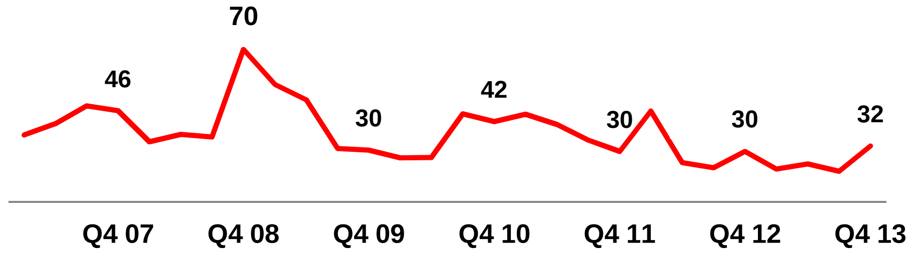
(1) 2013 figures have been restated to take into account the implementation of IFRS 10 and 11 as from 1st Jan. 2014, and to reflect a new breakdown by business unit as from Q1 14 in French Retail Banking (notably with regards to Franfinance) and International Retail Banking and Financial Services (merger of International Retail Banking and Specialised Financial Services and Insurance)
(2) Global Banking and Investor Solutions and total Group figures not restated for Legacy Assets in 2013
(3) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

REDUCED MARKET RISK

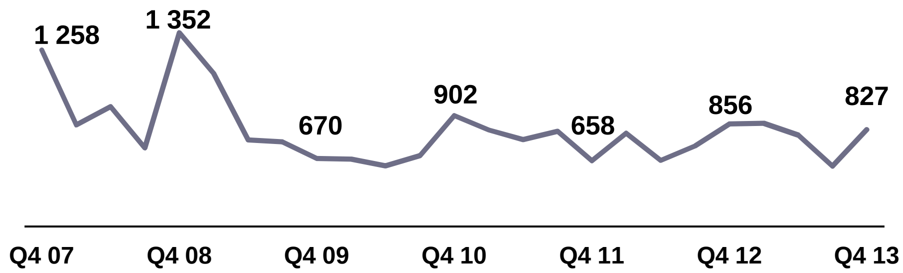
- VaR
  - **Despite a more conservative model, VaR in a narrow range around EUR 30m**
- Stress Tests
  - **Significant reduction: -61% vs. Q4 07 despite the introduction of more severe scenarios**
- Sharp reduction in daily loss occurrence in market activities
  - **Reinforced risk framework across all market desks**
  - **Substantial reduction in illiquid asset exposures**

Keep market risk appetite on average at current level

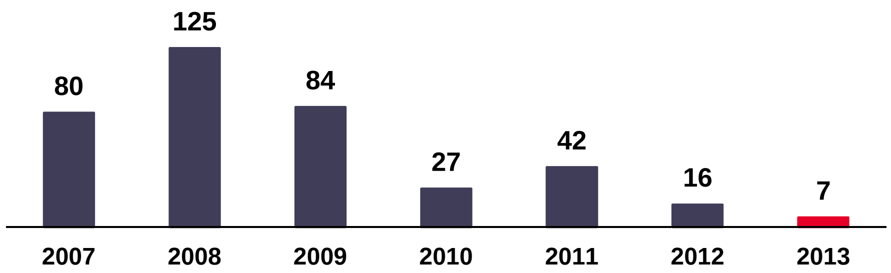
VAR
(99% confidence level, 1 day horizon – EUR m)



STRESS TESTS
(SG constant structure – EUR m)



NUMBER OF DAILY LOSS OCCURRENCES IN MARKET ACTIVITIES*



*** Management data.**

CREDIT RATINGS OVERVIEW

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

FitchRatings	
Senior Long-term debt	A (Negative)
Senior Short-term debt	F1
Viability Rating	a-
Tier 2 subordinated	BBB+
Additional Tier 1	BB

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

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

Source: DBRS, FitchRatings, Moody's and S&P as of 5th November 2014

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

- **Strong franchise**

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

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

  S&P: *"Well established position in its core markets. The bank combines a stable and successful retail banking operation in France with a sustainable and profitable franchise in corporate and investment banking and a growing international retail banking business."*

- **Sound balance sheet metrics**

  FitchRatings: *"A key positive driver for the VR is management's focus on strengthening its balance sheet in terms of liquidity and capital, which have improved materially during the past two years and now look solid."*

  Moody's: *"Funding and liquidity profiles are converging towards international peers", "Capital and leverage levels are in line with global peers"*

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

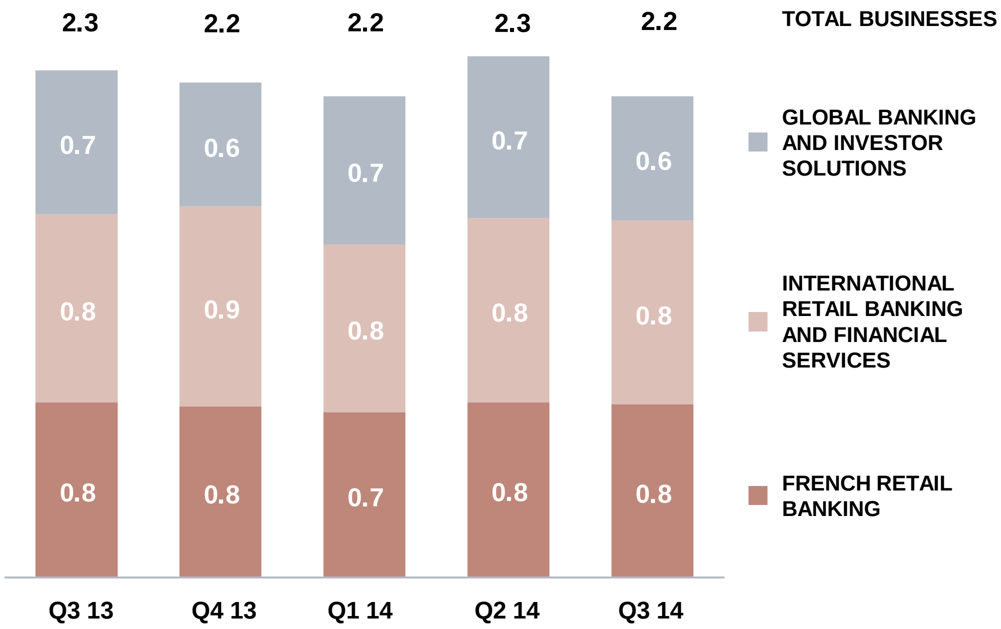
Negative outlooks are essentially linked to rating agencies' forthcoming reviews of government/sovereign support in EU banks senior ratings.

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

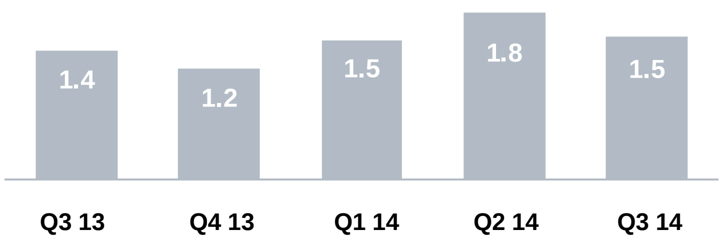
SOLID OPERATING INCOME FROM BUSINESSES

- Good commercial activity in all businesses in a weak environment
  - **French Retail Banking: dynamic client expansion**
  - **International Retail Banking and Financial Services: revenues up +2.4%* overall, strong in Africa and Financial Services to corporates**
  - **Global Banking and Investor Solutions: slow market activity in the summer, solid Financing and Advisory and Private Banking revenues**
- Strict monitoring of costs, -0.4%* vs. Q3 13
- Operating income from businesses up +9.4%* vs. Q3 13

Gross operating income from businesses (in EUR bn)[(1)]



Operating income from businesses (in EUR bn)[(1)]



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

(1) Excluding transaction with EU Commission in Q4 13 (EUR -446m) and PEL/CEL

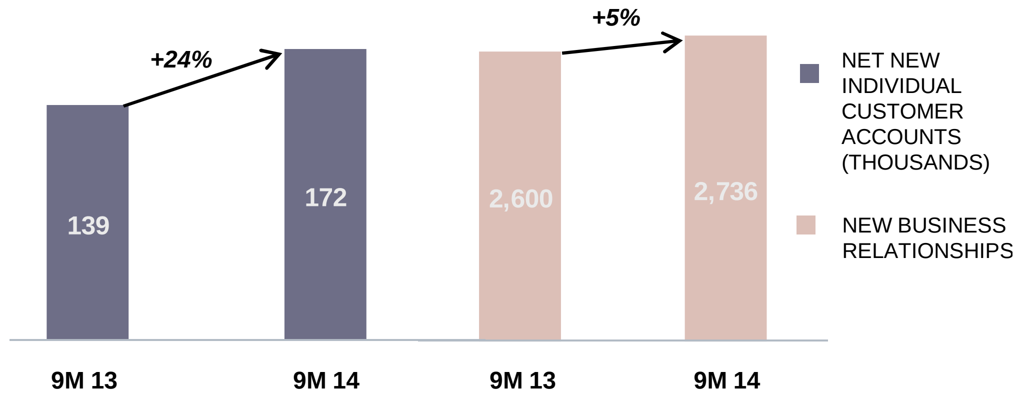
GOOD COMMERCIAL DYNAMISM

- Focus on customer satisfaction and adapting to digital transformation
  - **Award winning customer service and leader in internet and mobile banking in France**

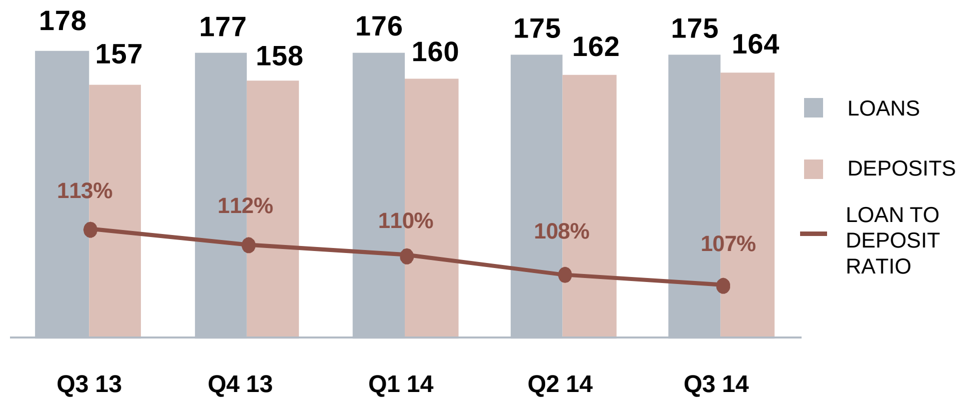
"Customer Service of the Year", elected for second consecutive year, (Viséo Conseil, October 2014)

- Growth of customer franchises on all 3 networks
- Steady deposit growth (+4.6% vs. Q3 13) and stabilisation in loan outstandings
  - **Positive momentum in loan origination: production up +6.0% in loans to business customers vs. 9M 13**
- Deployment of new Private Banking model, in line with our ambitions
- Increase in gross life insurance premiums (+25.4% vs. Q3 13)

Net new individual customer accounts and new business relationships



Loans and Deposits (in EUR bn)

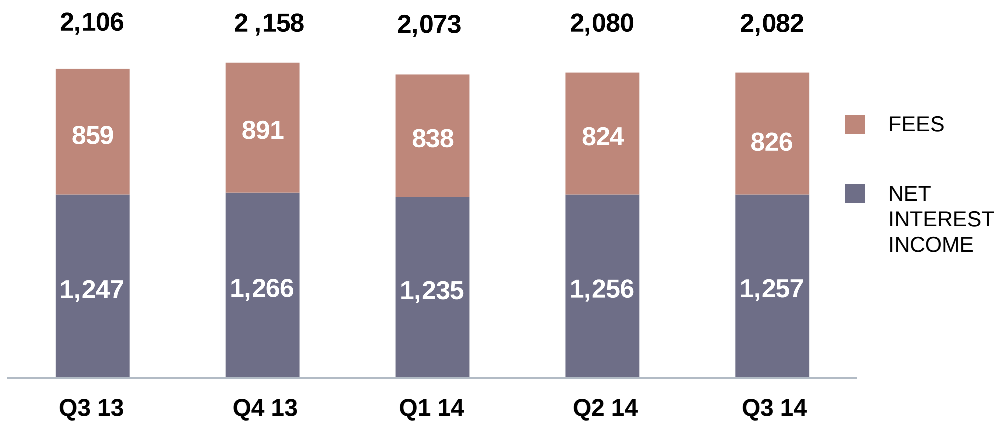


ROBUST CONTRIBUTION

- Resilient net banking income in a difficult environment
  - **Net interest income: +0.7% [(1)] vs. Q3 13, despite historically low interest rate environment**
  - **Fees down: -3.8% vs. Q3 13 mainly due to regulatory cap on processing fees**
- Strong cost discipline: operating expenses down -0.9% vs. Q3 13
- Significant decrease in net cost of risk -19.2% vs. Q3 13

Contribution to Group net income: EUR +305m, +5.3%[(1)] vs. Q3 13

Net Banking Income[(1)] (in EUR m)



French retail Banking results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**2,086**	**2,019**	**-3.2%**	**-1.2%(1)**	**6,276**	**6,158**	**-1.9%**	**-1.1%(1)**
Operating expenses	(1,316)	(1,304)	-0.9%		(3,973)	(3,921)	-1.3%	
Gross operating income	**770**	**715**	**-7.1%**	**-1.5%(1)**	**2,303**	**2,237**	**-2.9%**	**-0.7%(1)**
Net cost of risk	(293)	(237)	-19.2%		(912)	(738)	-19.1%	
Operating income	477	478	+0.3%		1,391	1,499	+7.8%	
Group net income	**314**	**305**	**-2.7%**	**+5.3%(1)**	**910**	**964**	**+5.9%**	**+9.0%(1)**
C/I ratio (1)	62.5%	62.6%			63.0%	62.9%		

(1) Excluding PEL/CEL: resp. EUR -20m in Q3 13, EUR +3m in Q4 13, EUR -1m in Q1 14, EUR -15m in Q2 14, EUR -63m in Q3 14
NB. Figures restated to include Franfinance, transferred to French retail Banking as from 1st Jan. 2014

SOLID COMMERCIAL PERFORMANCE

International Retail Banking

- **Dynamic deposit collection: overall increase by +7.4%* vs. Q3 13**
- **Europe: credit activity slightly up in a difficult economic environment**
- **Russia: loan outstandings up +5.2%* vs. Q3 13, strong local debt issuance with EUR 750m raised since early September 2014**
- **Africa: robust increase in loan outstandings by +7.3%* vs. Q3 13**

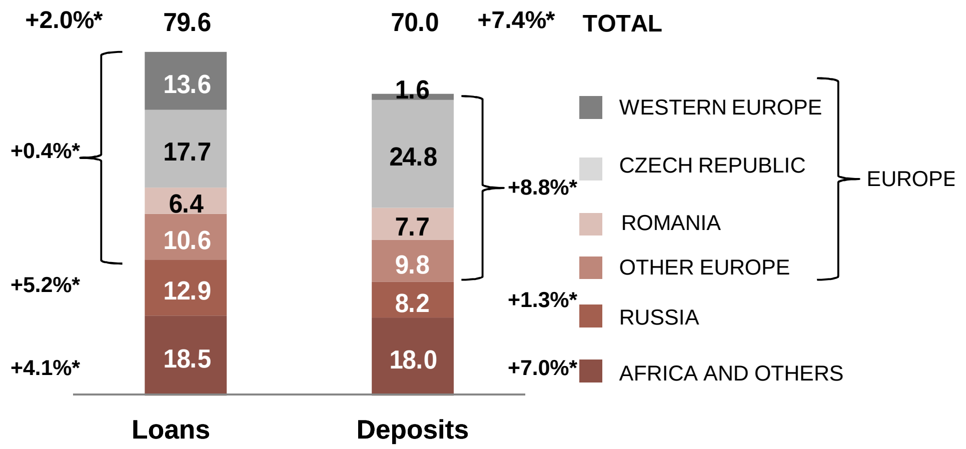
Insurance

- **Increased Savings Life Insurance net inflows: EUR 1.1bn in Q3 14**

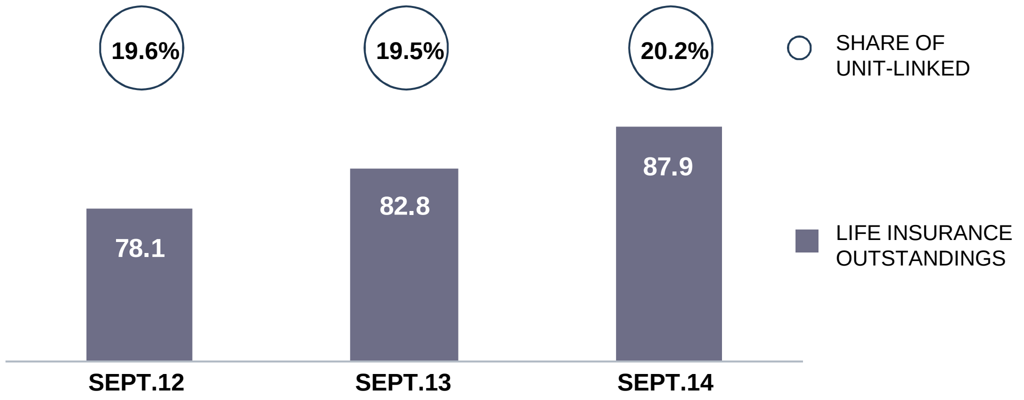
Financial Services to corporates

- **ALD Automotive: robust fleet growth (+10.1% vs. Q3 13) mainly driven by new business from white label agreements**
- **Equipment Finance: dynamic origination up +11.8%* vs. Q3 13**

International Retail Banking Loan and deposit outstandings breakdown (in EUR bn – change vs. September 13, in %*)



Life Insurance outstandings (in EUR bn) and share of Unit-Linked



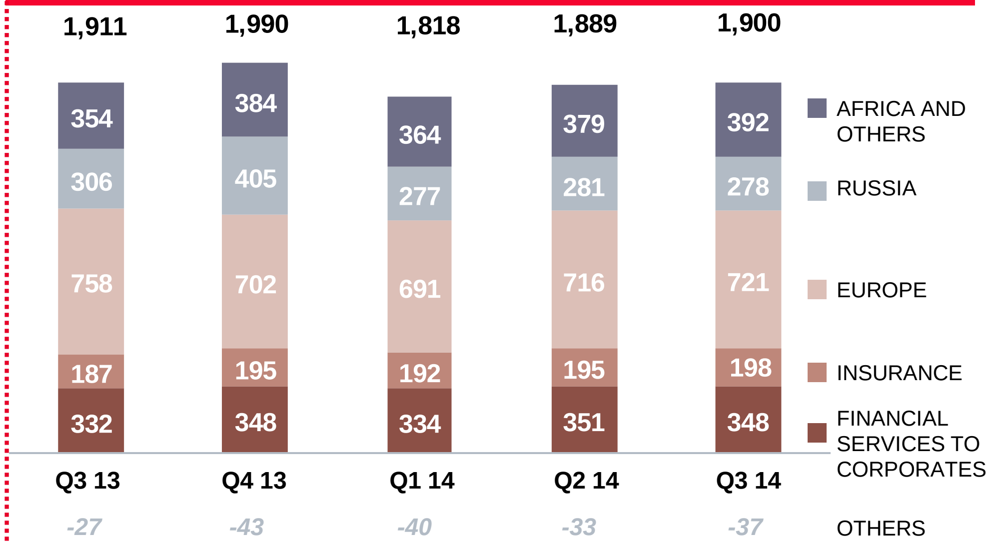
* When adjusted for changes in Group structure and at constant exchange rates

BALANCED BUSINESS MIX DELIVERING SUSTAINABLE PROFITABILITY

- Revenues up +2.4%* vs. Q3 13
  - **Improved trends in International Retail Banking despite lower interest rate environment, +1.9%***
  - **Insurance: continued increase by +6.2%***
  - **Financial Services to corporates: up +4.8%***
- Cost increase driven by high growth businesses
- Group net income up +6.1%* vs. Q3 13
  - **International Retail Banking: increased contribution, breakeven in Russia**
  - **Insurance: solid dynamics +4.8%*, at EUR 82m**
  - **Financial Services to corporates: high level of contribution maintained (+11.6%*) at EUR 108m**

Contribution to Group net income: EUR 296m

Contribution to NBI (in EUR m)



International Retail Banking and Financial Services results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**1,911**	**1,900**	**-0.6%**	**+2.4%***	**5,772**	**5,607**	**-2.9%**	**+2.4%***
Operating expenses	(1,065)	(1,068)	+0.3%	+3.3%*	(3,273)	(3,187)	-2.6%	+2.4%*
Gross operating income	**845**	**832**	**-1.6%**	**+1.2%***	**2,499**	**2,420**	**-3.2%**	**+2.5%***
Net cost of risk	(383)	(378)	-1.3%	+0.9%*	(1,198)	(1,068)	-10.9%	-7.8%*
Operating income	462	454	-1.8%	+1.4%*	1,300	1,352	+4.0%	+12.4%*
GNI excl. goodwill impairment.	**282**	**296**	**+4.9%**	**+6.1%***	**781**	**855**	**+9.5%**	**+17.0%***
Impairment losses on goodwill	-	-	-	-	0	(525)	NM	NM*
Group net income	**282**	**296**	**+4.9%**	**+6.1%***	**781**	**330**	**-57.7%**	**-54.8%***
C/I ratio	55.7%	56.2%			56.7%	56.8%		

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

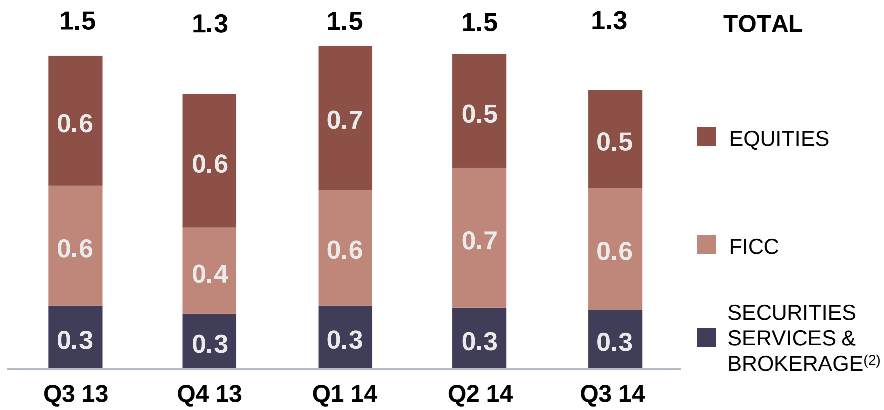
RESILIENT FRANCHISES IN A SLUGGISH MARKET ENVIRONMENT

- Global Markets: NBI -12.5%[1] vs. Q3 13
  - **Equities: -25.2%[1], reflecting low volatility and volumes in flow products, good client revenues in structured and gain of market share in listed products and cash equity**
  - **FICC: +1.4%[1] good activity in structured products, driven by Asia; strong performance of Emerging and Forex**

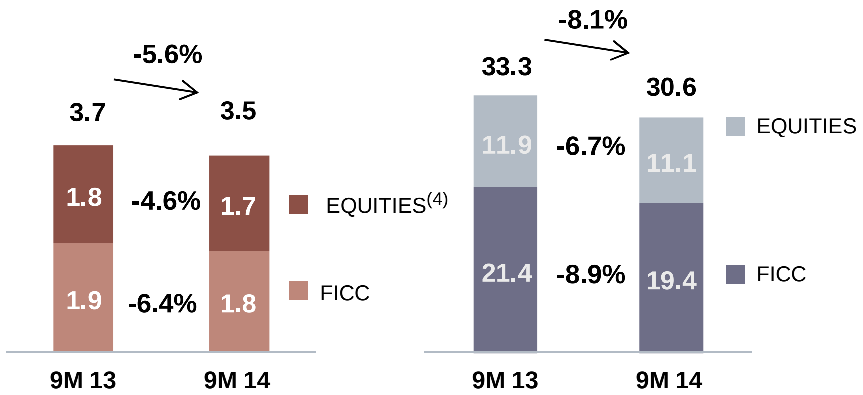
Resilient 9M14 performance in a difficult market context, in line with European peers

- Securities Services and Brokerage: NBI -5.7%*[2] vs. Q3 13
  - **Securities Services: +3.2%*, rise in fees offsetting impact of falling interest rates**
  - **Newedge: -14.8%* restructuring underway, but synergetic on-boarding of clients**

Net banking income[2] (in EUR bn)



SG NBI (in EUR bn) | European Peers[3] NBI (in EUR bn)

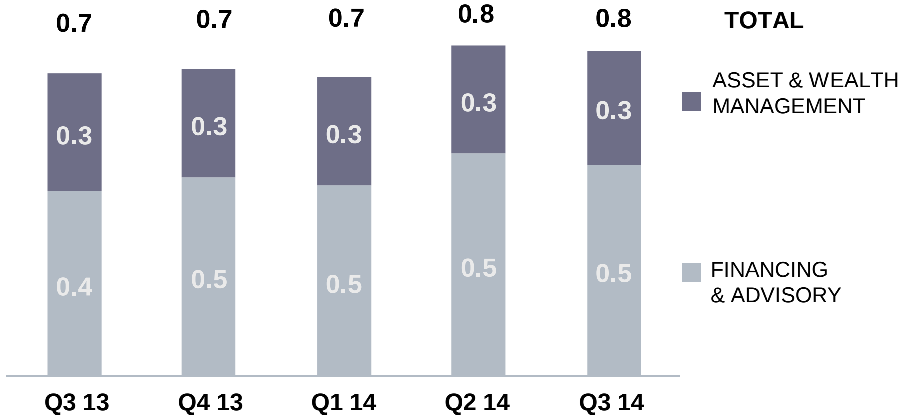


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding CVA/DVA: Global Market -10.5%, Equities -20.2%, FICC -0.9%
(2) Proforma with Newedge's revenues at 100% in 2013 and early 2014
(3) BNPP, Deutsche Bank, Credit Suisse, UBS, Barclays, RBS, Natixis
(4) Excluding recovery on Lehman claim (EUR +98M EUR in Q2 13)

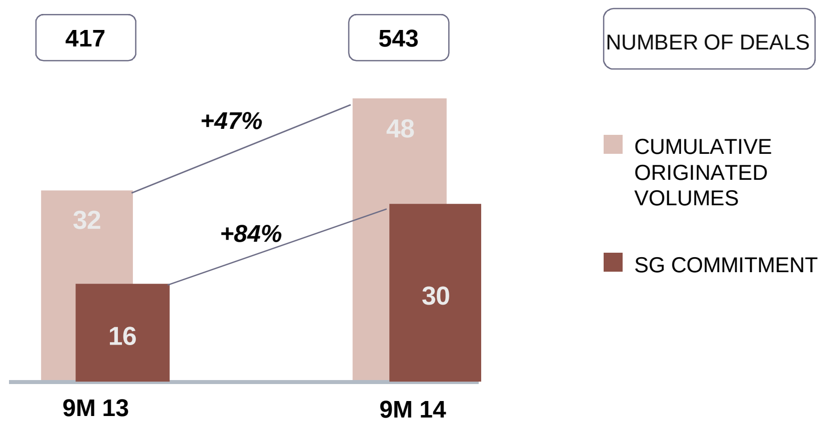
GOOD COMMERCIAL ACTIVITY FUELLING REVENUE GROWTH

- Financing and Advisory: NBI +15.0%[1] vs. Q3 13
  - **Sustained commercial activity**
  - **Good quarter on natural resources and infrastructure**
  - **Positive momentum on Capital markets**
- Asset and Wealth Management: NBI +3.9%*[2] vs. Q3 13
  - **Private Banking: +5.0%*[2], strong inflow in Europe (EUR +1.3bn)**
  - **Lyxor: +4.4%*, solid inflows in ETFs**
- More capital and resources at work
  - **Origination volumes up +47% vs. 9M 13 in line with enhancement of commercial franchises**
  - **Private banking continues to invest in its new model and to increase synergies**

Net banking income(2) (in EUR bn)



Financing: new commitments (in EUR bn)



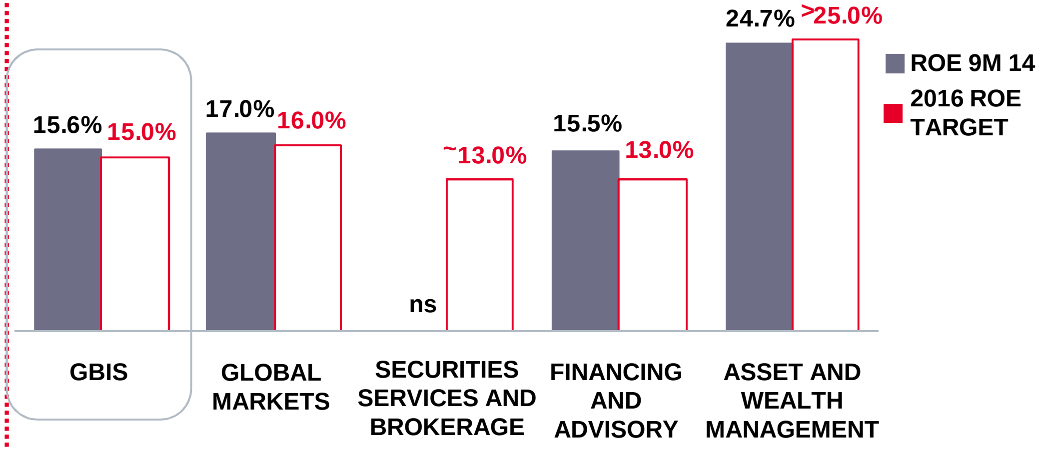
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding CVA/DVA: F&A +11.5%
(2) Excluding non-recurrent impact of EUR +17 m in Q3 13 (write-back of a provision)

GOOD BUSINESS MODEL SUPPORTING SOLID PROFITABILITY

- Global Markets
  - **Operating expenses down -10.2% vs. Q3 13**
  - **ROE: 13.9% for Q3 14 despite difficult environment, ROE 17.0% for 9M 14**
- Securities Services and Brokerage
  - **Operating results in line with ongoing transformation plan to lower breakeven point, operating expenses down -5.4%* vs. 9M 13**
- Financing and Advisory
  - **Strong contribution to Group net income, EUR+151m up +65% vs. Q3 13, supported by positive jaws effect and decreasing cost of risk**
  - **ROE: 14.9% for Q3 14, 15.5% for 9M 14**
- Asset and Wealth Management
  - **Contribution to Group net income: EUR +63m, of which Amundi EUR +24m**

Contribution to Group net income: EUR 445m

Global Banking and Investor Solutions ROE



Global Banking and Investor Solutions results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**2,076**	**2,115**	**+1.9%**	**-5.5%***	**6,435**	**6,537**	**+1.6%**	**-3.1%***
Operating expenses	(1,421)	(1,554)	+9.4%	-2.3%*	(4,242)	(4,587)	+8.1%	-0.2%*
Gross operating income	**655**	**561**	**-14.3%**	**-13.3%***	**2,193**	**1,950**	**-11.1%**	**-9.5%***
Net cost of risk	(230)	(27)	-88.3%	-88.3%*	(486)	(53)	-89.1%	-89.0%*
Operating income	425	534	+25.8%	+28.3%*	1,707	1,897	+11.1%	+14.2%*
Net profits or losses from other assets	(0)	0	NM	NM*	5	(5)	NM	NM*
Net income from companies accounted for by the equity method	20	28	+37.1%	+30.7%*	78	72	-7.4%	-4.6%*
Group net income	**366**	**445**	**+21.5%**	**+22.8%***	**1,390**	**1,511**	**+8.7%**	**+11.3%***
C/I ratio	68.5%	73.5%			65.9%	70.2%		

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

CORPORATE CENTRE[1]

- No significant impact from revaluation of own financial liabilities in Q3 14

  EUR -4m before tax in Q3 14 (vs. EUR -223m in Q3 13),

  EUR -183m in 9M 14 vs. EUR -1,215m in 9M 13

- GOI excluding revaluation of own financial liabilities:

  EUR -216m in Q3 14

  EUR -739m in 9M 14

Corporate Centre results (in EUR m)

	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**(437)**	**(165)**	**+62.2%**	**+62.5%***	**(1,745)**	**(864)**	**+50.5%**	**+51.1%***
Net banking income (2)	*(214)*	*(161)*	*+24.8%*	-	*(530)*	*(681)*	*-28.4%*	-
Operating expenses	(55)	(55)	-0.8%	**-0.0%***	(154)	(58)	-62.4%	**-62.0%***
Gross operating income	**(492)**	**(220)**	**+55.3%**	+55.6%	**(1,900)**	**(922)**	**+51.5%**	+52.0%
Net cost of risk	(186)	0	-	-	(409)	(202)	-50.6%	-50.6%*
Net profits or losses from other assets	(7)	0	-	-	435	206	-52.7%	-52.7%
Group net income	**(428)**	**(210)**	**+51.0%**	**+51.1%***	**(1,228)**	**(624)**	**+49.2%**	**+49.7%***
Group net income (2)	*(282)*	*(207)*	*+26.5%*	-	*(431)*	*(504)*	*-16.9%*	-

(1) The Corporate Centre includes:
- the Group's real estate portfolio, office and other premises
- industrial and bank equity portfolios
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced
(2) Excluding revaluation of own financial liabilities (refer to pp. 74-75)

CONSOLIDATED RESULTS

- Resilient net banking income
- Operating expenses benefiting from cost reduction programme
  - **~70% of the 2013-2015 cost reduction programme already achieved**
  - **EUR 625m recurring cost savings secured at end-September 2014**
- Strong decline in cost of risk
- Operating income from businesses up +9.4%* vs. Q3 13

Q3 14 Group net income[(1)] at EUR 838m up sharply, +10.5% vs. Q3 13

Net Asset Value per Share at EUR 51.33, up +5.1% vs. Q3 13

Group results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**5,636**	**5,869**	***+4.1%***	***+2.2%****	**16,737**	**17,438**	***+4.2%***	***+4.2%****
Net banking income (1)	*5,978*	*5,871*	*-1.8%*	*-*	*17,849*	*17,616*	*-1.3%*	*-*
Operating expenses	(3,858)	(3,981)	*+3.2%*	*-0.4%**	(11,642)	(11,753)	*+1.0%*	*-0.7%**
Gross operating income	**1,778**	**1,888**	***+6.2%***	***+8.3%****	**5,095**	**5,685**	***+11.6%***	***+16.1%****
Net cost of risk	(1,093)	(642)	*-41.3%*	*-40.8%**	(3,005)	(2,061)	*-31.4%*	*-30.6%**
Operating income	685	1,246	*+81.9%*	*+89.2%**	2,090	3,624	*+73.4%*	*+88.4%**
Net profits or losses from other assets	(7)	(7)	*+0.0%*	*NM**	441	193	*-56.2%*	*-56.2%**
Impairment losses on goodwill	0	0	-	-	0	(525)	-	-
Reported Group net income	**534**	**836**	***+56.6%***	***+59.0%****	**1,853**	**2,181**	***+17.7%***	***+24.1%****
Group net income (1)	*758*	*838*	*+10.5%*	*-*	*2,583*	*2,298*	*-11.0%*	*-*
C/I ratio (1)	**64.5%**	**67.8%**			**65.2%**	**66.7%**		
Group ROE (after tax)	**4.3%**	**6.8%**			**5.2%**	**5.9%**		

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

(1) Excluding revaluation of own financial liabilities and DVA (refer to pp. 74 and 75)

NB. 2013 data have been restated to integrate impact of implementation of IAS 10 and 11 as from 1st Jan. 2014

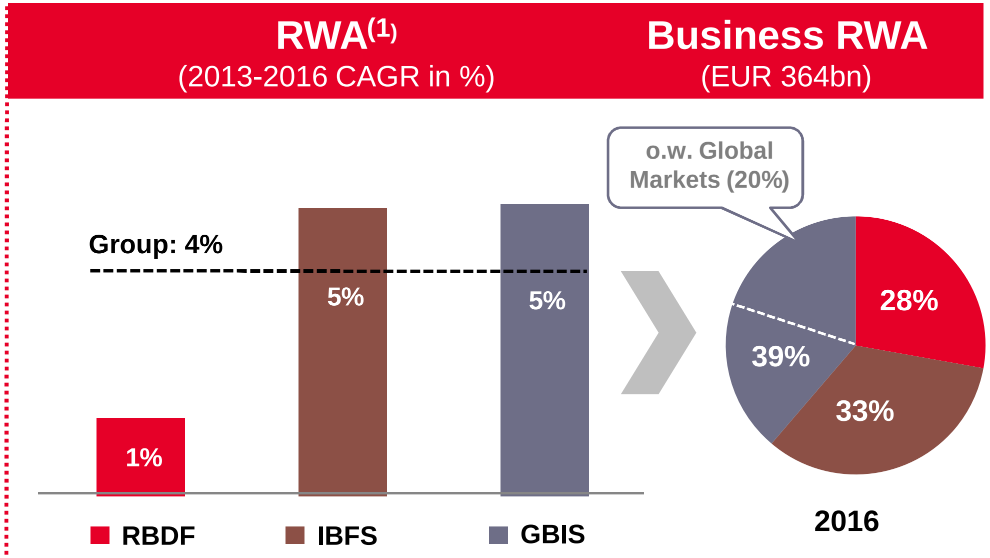
APPENDICES

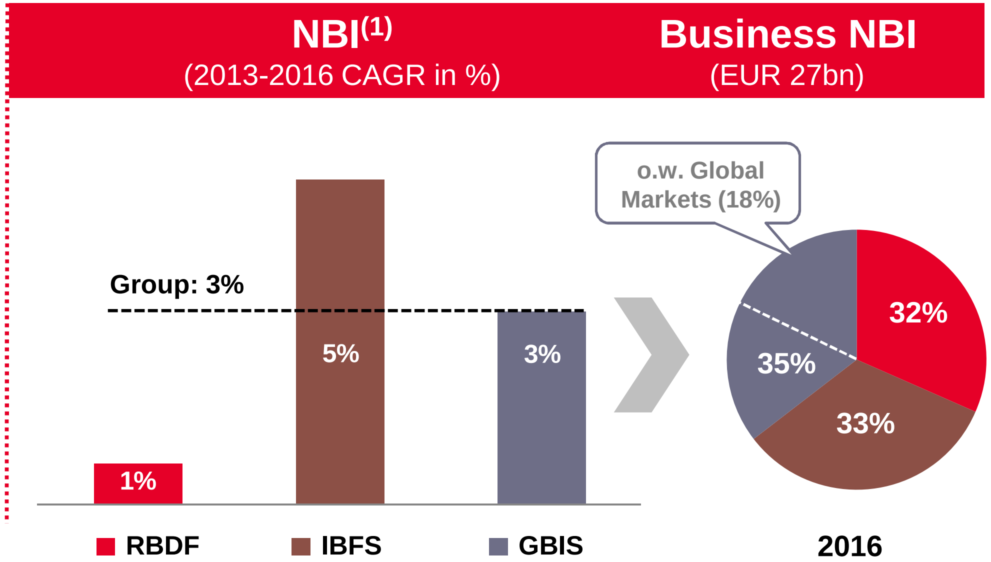
DEVELOPING FRANCHISES WHILE MAINTAINING A BALANCED BUSINESS MIX

- 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**



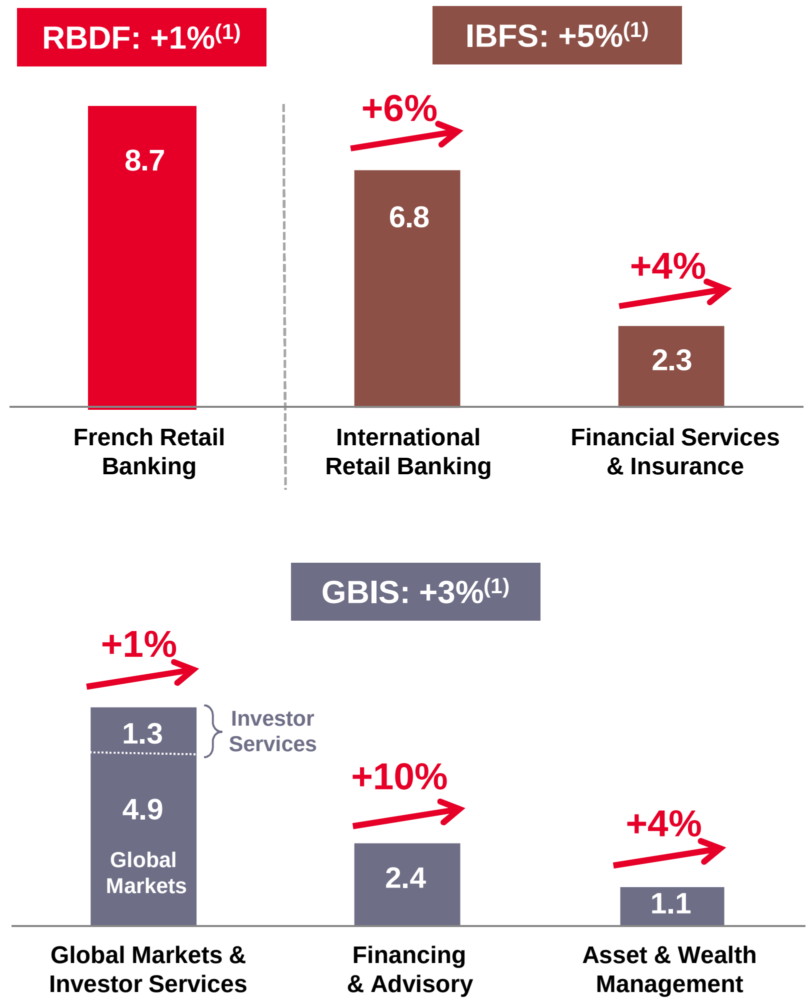


(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

BUSINESS INITIATIVES AND SYNERGIES DRIVING REVENUE GROWTH

- 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**

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



(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

GRADUAL REBALANCING OF CORPORATE CENTRE

- 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

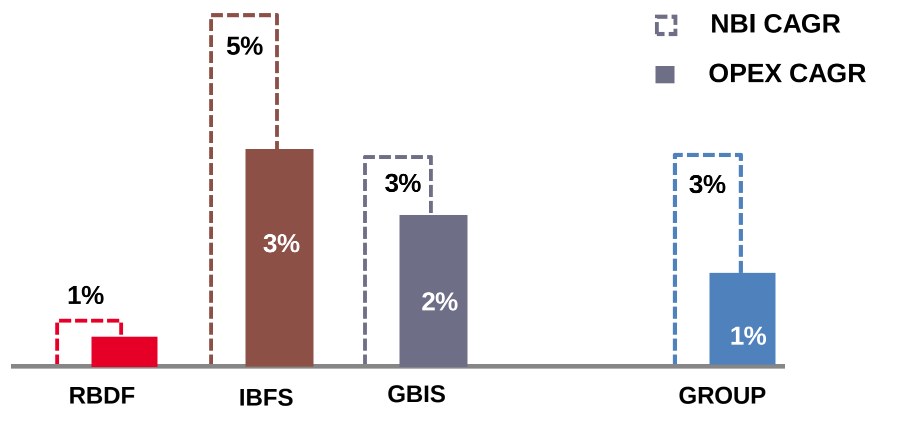
- Average annual growth in operating expenses limited to +1% (1)
  - **Additional investments to support business development**
  - **Increased regulatory burden (resolution fund, …)**
  - **Cost saving plan to mitigate upward pressure on operating expenses**

- 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)

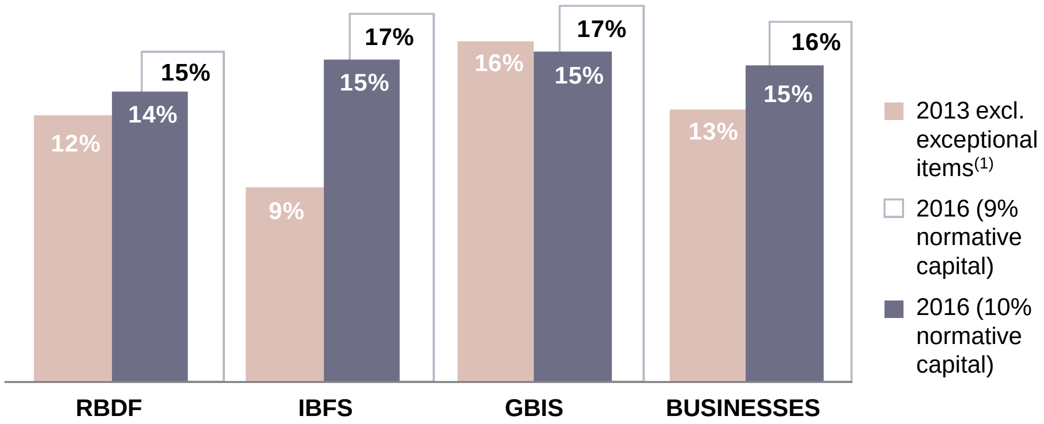
	2013	2016
GROUP	66%	62%
RBDF	64%	63%
IBFS	56%	53%
GBIS	70%	68%

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

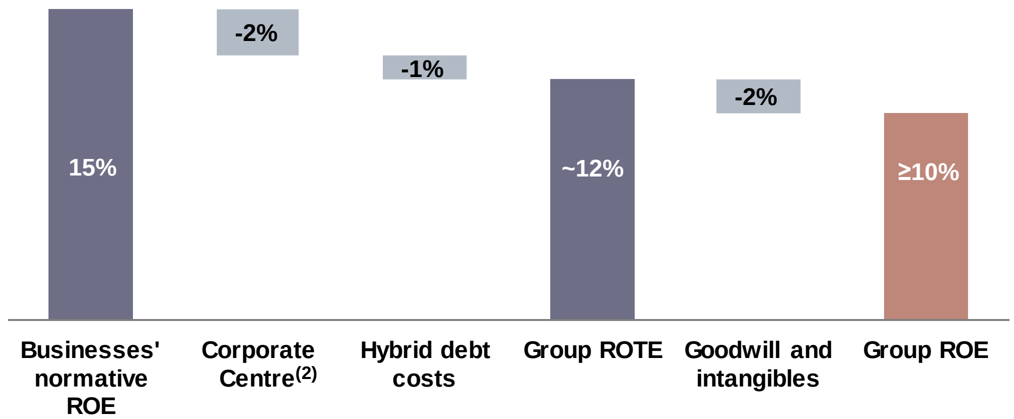
- Normative ROE of businesses expected at 15% post tax (equity allocated based on 10% of Basel 3 RWA)
  - **Retail Banking divisions to show normative ROE above 14% by 2016**
  - **GBIS to maintain good profitability: 15% in 2016**
- Bridging business and Group ROTE
  - **Decreasing negative impact from 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



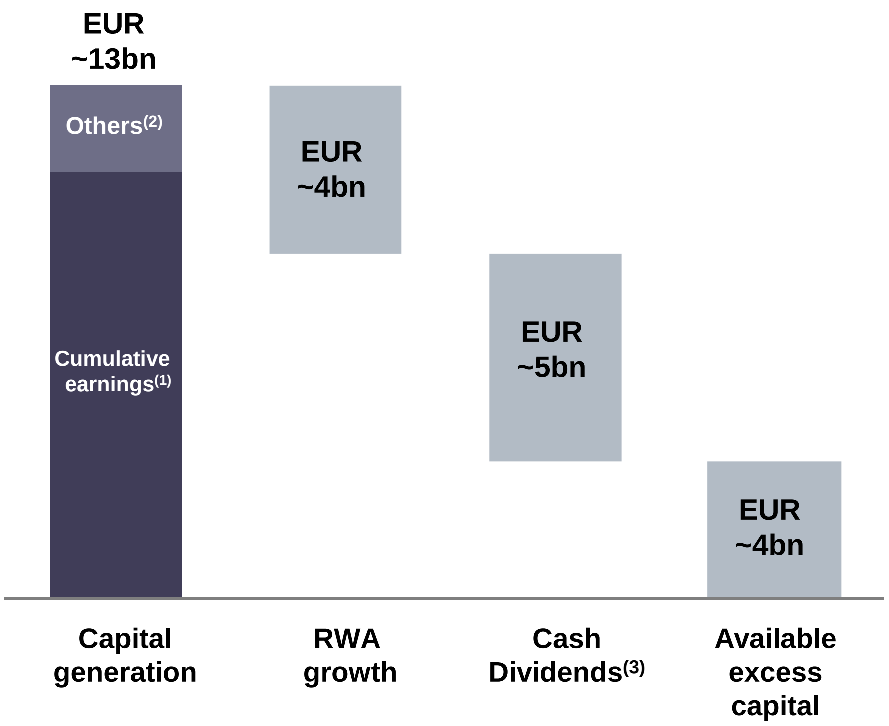
2016 Business to Group ROE



USE OF CAPITAL GENERATED OVER 2014-2016 PERIOD

- 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

9M 14 INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14
Net banking income	6,276	**6,158**	5,772	**5,607**	6,435	**6,537**	(1,745)	**(864)**	16,737	**17,438**
Operating expenses	(3,973)	**(3,921)**	(3,273)	**(3,187)**	(4,242)	**(4,587)**	(154)	**(58)**	(11,642)	**(11,753)**
Gross operating income	**2,303**	**2,237**	**2,499**	**2,420**	**2,193**	**1,950**	**(1,900)**	**(922)**	**5,095**	**5,685**
Net cost of risk	(912)	**(738)**	(1,198)	**(1,068)**	(486)	**(53)**	(409)	**(202)**	(3,005)	**(2,061)**
Operating income	**1,391**	**1,499**	**1,300**	**1,352**	**1,707**	**1,897**	**(2,308)**	**(1,124)**	**2,090**	**3,624**
Net profits or losses from other assets	(1)	**(10)**	2	**2**	5	**(5)**	435	**206**	441	**193**
Net income from companies accounted for by the equity method	26	**35**	21	**31**	78	**72**	16	**3**	141	**141**
Impairment losses on goodwill	0	**0**	0	**(525)**	(0)	**0**	0	**0**	0	**(525)**
Income tax	(501)	**(566)**	(357)	**(366)**	(386)	**(441)**	734	**348**	(510)	**(1,025)**
Net income	916	**958**	966	**494**	1,403	**1,523**	(1,123)	**(567)**	2,162	**2,408**
O.w. non controlling interests	5	**(6)**	186	**164**	13	**12**	105	**57**	309	**227**
Group net income	**910**	**964**	**781**	**330**	**1,390**	**1,511**	**(1,228)**	**(624)**	**1,853**	**2,181**
Average allocated capital	9,624	**10,079**	10,608	**10,129**	15,250	**12,912**	6,297*	**9,413***	41,781	**42,478**
Group ROE (after tax)									**5.2%**	**5.9%**

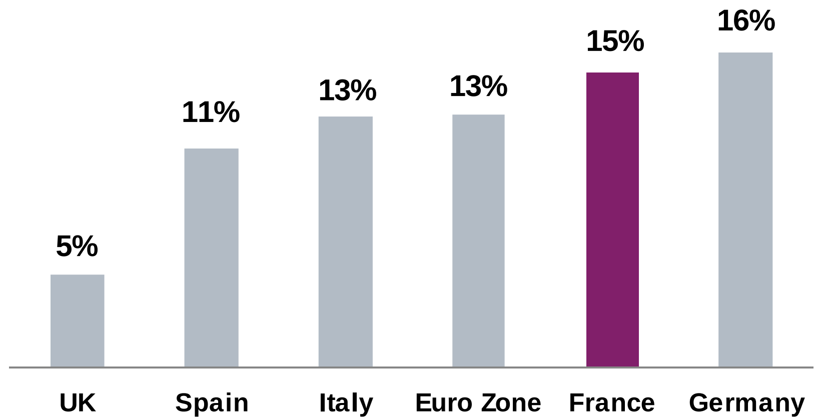
*** Calculated as the difference between total Group capital and capital allocated to the core businesses**

FRENCH BANKING MARKET: SOLID FUNDAMENTALS

RISING POPULATION 2010 – 2030
(in %)

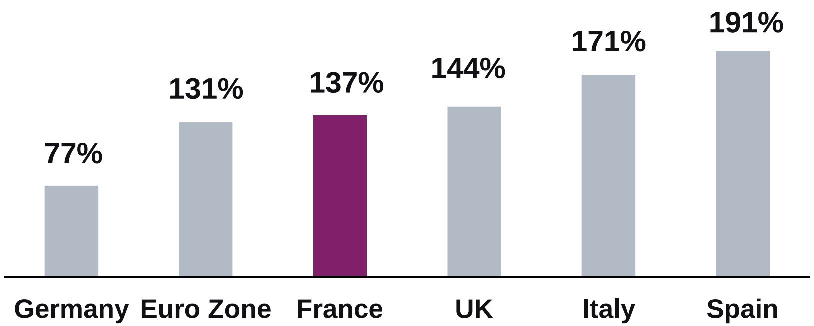
Source: UN, 2013

HIGH HOUSEHOLD SAVINGS RATE
(% of income)



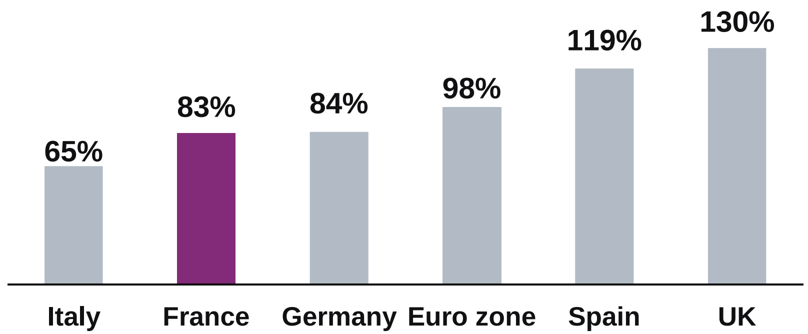
Source: Eurostat, OEE, Q3 2013

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

SOCIETE GENERALE

- 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

Crédit du Nord

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

Boursorama

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

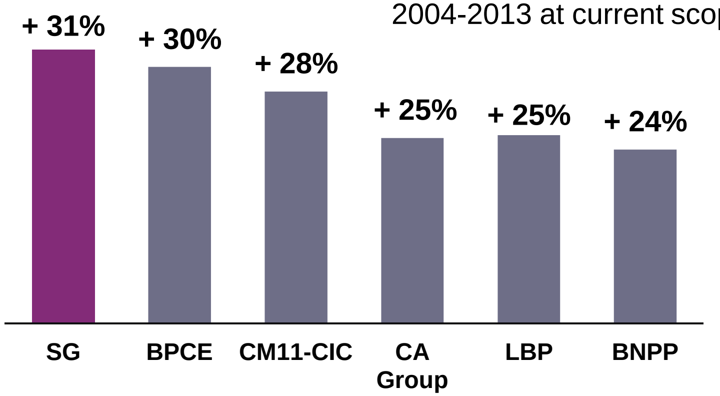
	Key figures French Retail Banking	Change 2013 vs 2010
Employees	**39,300**	-1.9%
Branches	**3,161**	-1.9%
Retail customers	**11m**	+6%
Deposits	**EUR 155bn**	+20.9%
Loans	**EUR 175bn**	+3.2%
2013 NBI	**EUR 8.2bn**	+3.8%
2013 Operating expenses	**EUR 5.3bn**	+2.1%
2013 Cost/income	**64%**	-0.9%

Source: Management data

STRONGER GROWTH THAN PEERS

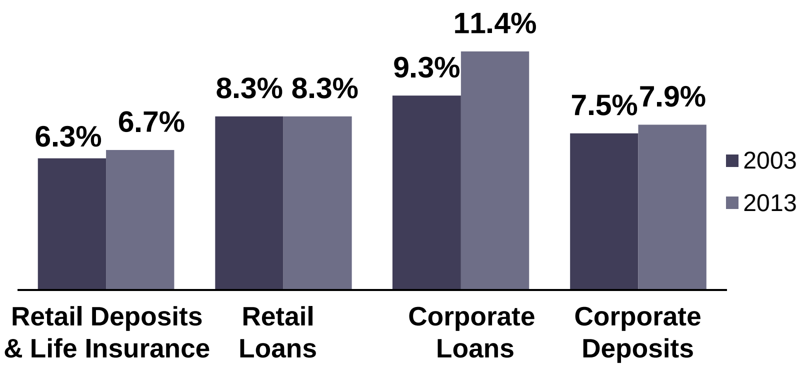
RESILIENT REVENUES

Cumulative growth in NBI
2004-2013 at current scope



Source: Trapeza

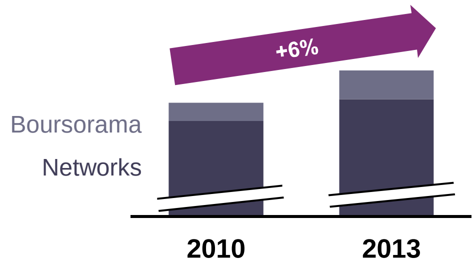
French Retail Banking market share



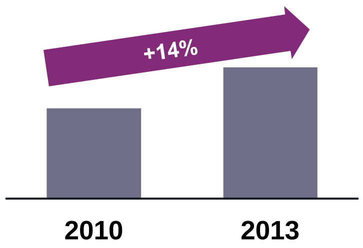
Source: Banque de France quarterly reporting

CONSISTENT CUSTOMER GROWTH ACROSS ALL MARKETS

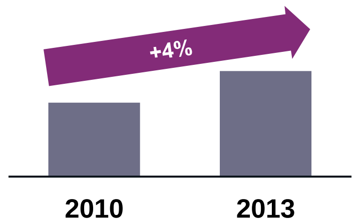
Number of Individual customers



Number of Professionals

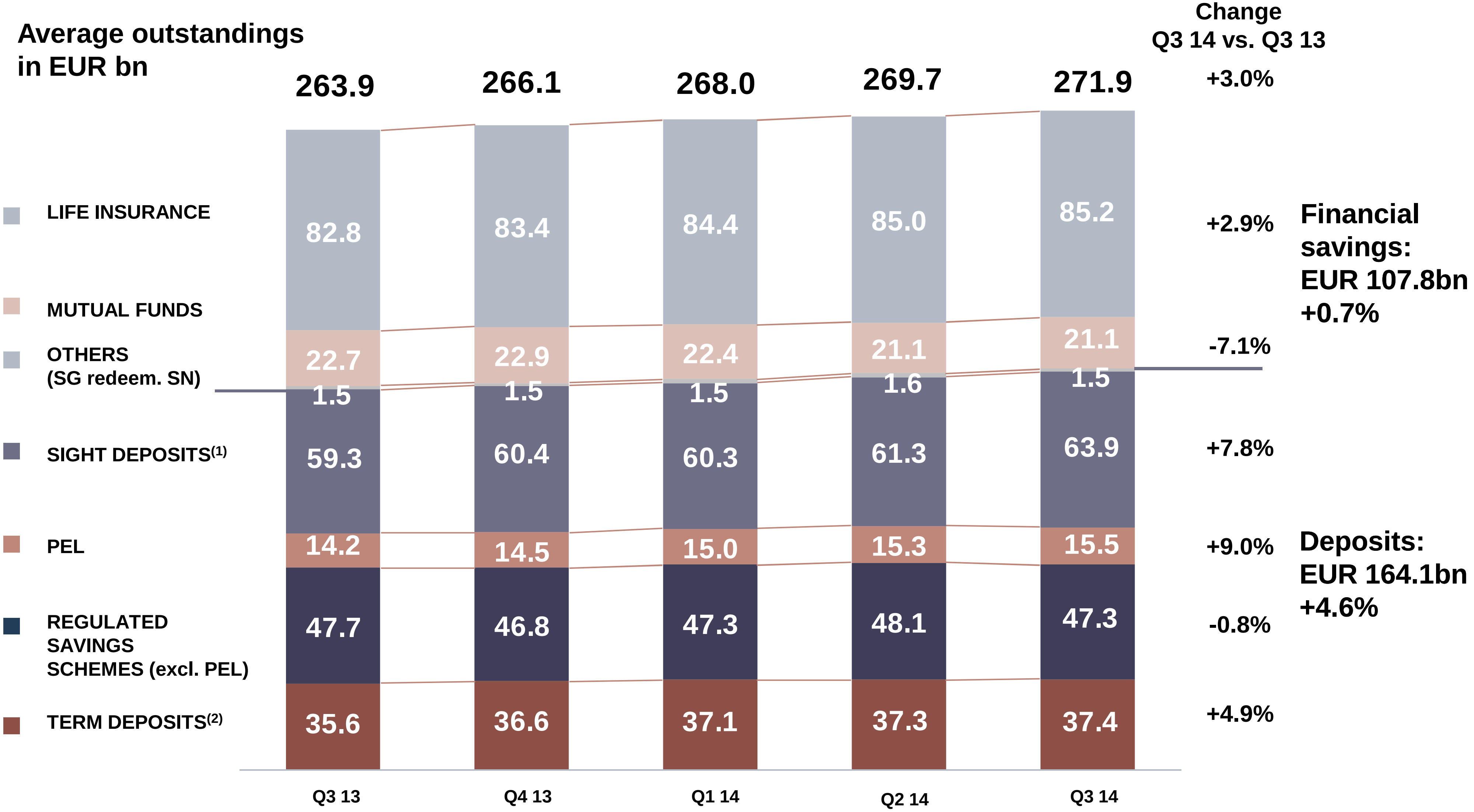


Number of Corporates & SMEs



Source: Management data

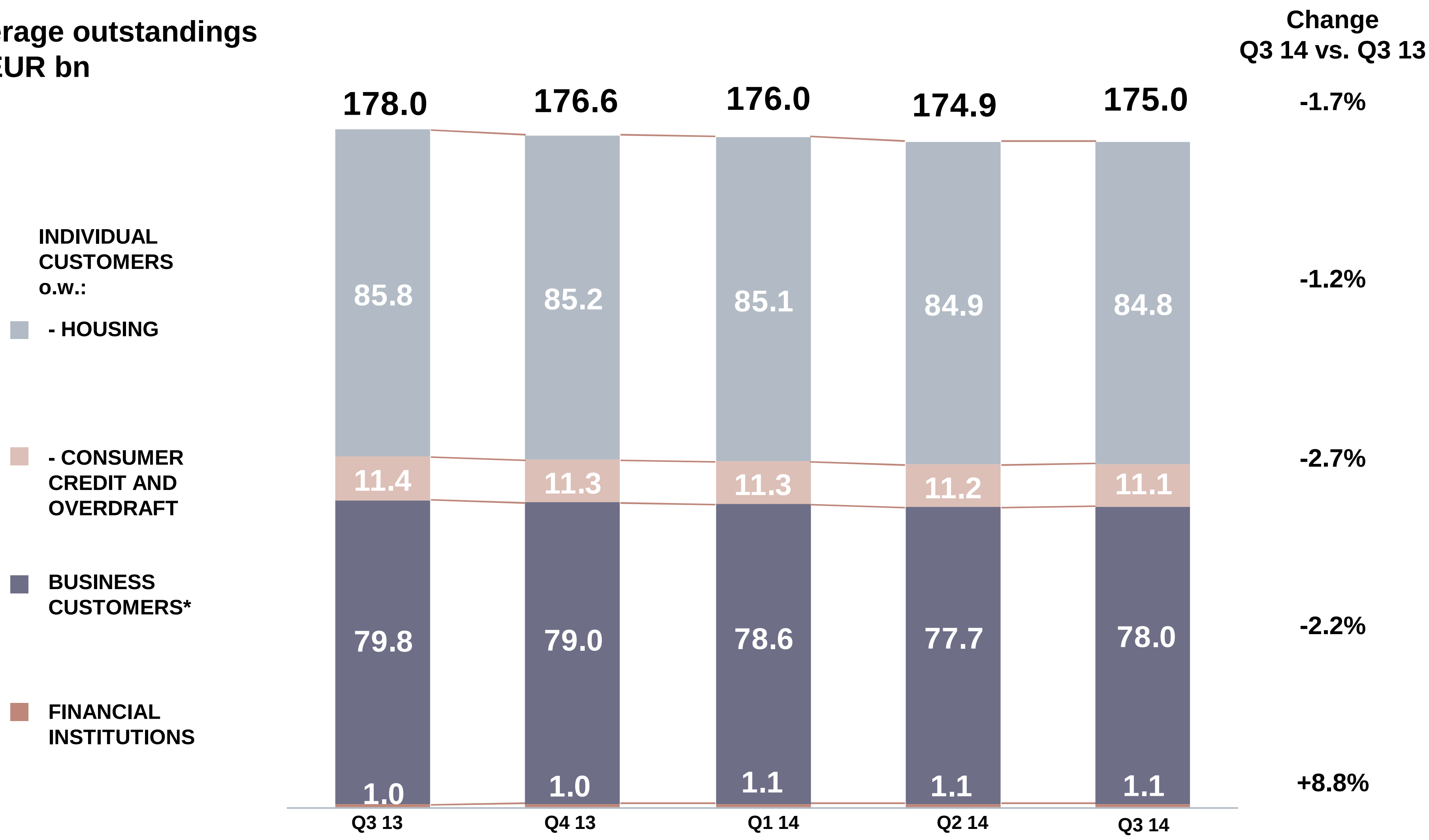
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

LOAN OUTSTANDINGS[1]

Average outstandings in EUR bn



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

(1) Including Franfinance

9M 14 RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**9M 13**	**9M 14**	Change	**9M 13**	**9M 14**	Change	**9M 13**	**9M 14**	Change	**9M 13**	**9M 14**	**9M 13**	**9M 14**	Change
Net banking income	**4,346**	**4,099**	+1.0%*	**943**	**1,033**	+10.4%*	**555**	**585**	+6.1%*	**(73)**	**(110)**	**5,772**	**5,607**	+2.4%*
Operating expenses	(2,538)	**(2,424)**	+2.5%*	(500)	**(530)**	+6.8%*	(208)	**(224)**	+8.3%*	(27)	**(9)**	(3,273)	**(3,187)**	+2.4%*
Gross operating income	**1,808**	**1,675**	-1.2%*	**443**	**503**	+14.5%*	**347**	**361**	+4.7%*	**(100)**	**(119)**	**2,499**	**2,420**	+2.5%*
Net cost of risk	(1,111)	**(1,013)**	-5.5%*	(77)	**(64)**	-15.7%*	0	**0**	NM	(11)	**9**	(1,198)	**(1,068)**	-7.8%*
Operating income	**697**	**662**	+6.0%*	**366**	**439**	+20.8%*	**347**	**361**	+4.7%*	**(110)**	**(110)**	**1,300**	**1,352**	+12.4%*
Net profits or losses from other assets	**3**	**2**		**(1)**	**0**		**(0)**	**0**		**(0)**	**0**	**2**	**2**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(168)**	**(153)**		**(116)**	**(139)**		**(111)**	**(115)**		**38**	**41**	**(357)**	**(366)**	
Group net income	**355**	**(168)**	NM	**260**	**317**	+22.5%*	**235**	**245**	+4.8%*	**(70)**	**(64)**	**781**	**330**	-54.8%*
C/I ratio	58%	**59%**		53%	**51%**		37%	**38%**		NM	**NM**	57%	**57%**	
Average allocated capital	6,771	**6,555**		2,143	**1,900**		1,483	**1,560**		211	**114**	10,608	**10,129**	

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

9M 14 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas(2)		Total International retail Banking	
In EUR m	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**
Net banking income	487	**499**	815	**740**	448	**405**	919	**836**	505	**484**	1,172	**1,135**	4,346	**4,099**
Change		*+2.7%**		*-3.0%**		*-8.8%**		*+4.8%**		*-2.8%**		*+5.9%**		*+1.0%**
Operating expenses	(245)	**(257)**	(395)	**(368)**	(243)	**(233)**	(639)	**(590)**	(334)	**(330)**	(682)	**(646)**	(2,538)	**(2,424)**
Change		*+6.5%**		*-0.5%**		*-3.3%**		*+6.3%**		*+0.5%**		*+2.7%**		*+2.5%**
Gross operating income	**242**	**242**	**420**	**372**	**205**	**172**	**280**	**246**	**171**	**154**	**490**	**489**	**1,808**	**1,675**
Change		*-1.0%**		*-5.5%**		*-15.4%**		*+1.4%**		*-9.3%**		*+10.5%**		*-1.2%**
Net cost of risk	(174)	**(170)**	(52)	**(40)**	(228)	**(218)**	(172)	**(243)**	(174)	**(84)**	(311)	**(258)**	(1,111)	**(1,013)**
Change		*-2.6%**		*-17.9%**		*-3.6%**		*+63.1%**		*-51.0%**		*-14.5%**		*-5.5%**
Operating income	**68**	**72**	**368**	**332**	**(24)**	**(46)**	**108**	**3**	**(3)**	**70**	**179**	**231**	**697**	**662**
Change		*+3.2%**		*-3.7%**		*NM*		*-96.8%**		*NM*		*+64.0%**		*+6.0%**
Net profits or losses from other assets	**0**	**0**	**0**	**0**	**(1)**	**(1)**	**1**	**3**	**2**	**0**	**(0)**	**0**	**3**	**2**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**
Income tax	**(16)**	**(16)**	**(89)**	**(76)**	**6**	**11**	**(26)**	**(2)**	**0**	**(17)**	**(43)**	**(53)**	**(168)**	**(153)**
Group net income	**50**	**53**	**169**	**153**	**(11)**	**(23)**	**68**	**(519)**	**(5)**	**51**	**84**	**117**	**355**	**(168)**
Change		*+2.9%**		*-5.0%**		*NM*		*NM*		*NM*		*+81.2%**		*NM**
C/I ratio	50%	**52%**	48%	**50%**	54%	**58%**	70%	**71%**	66%	**68%**	58%	**57%**	58%	**59%**
Average allocated capital	984	966	890	853	646	577	1,297	1,426	1,144	1,063	1,811	1,659	6,771	6,555

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking
(2) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in Q1 13

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

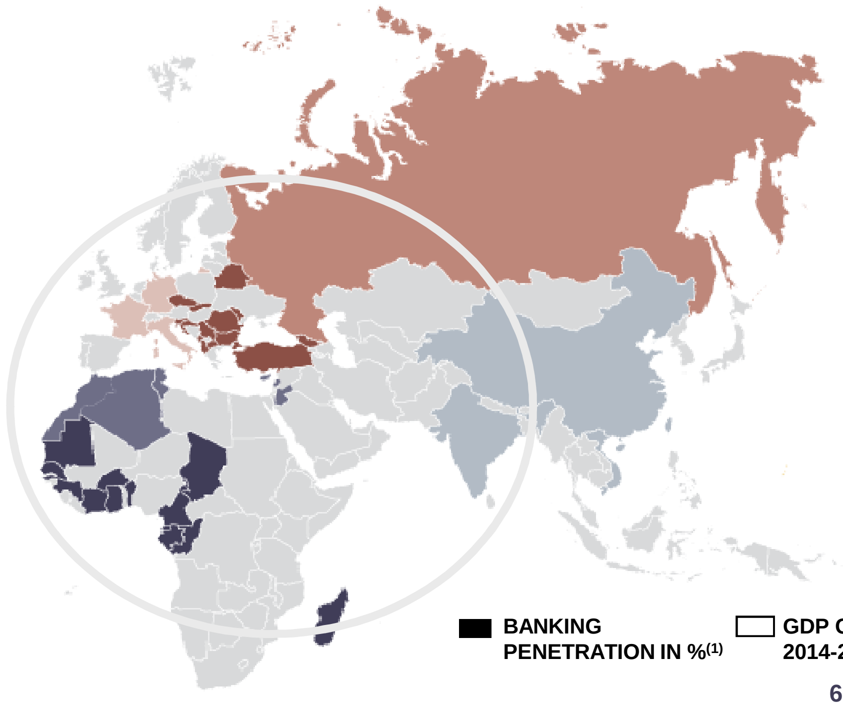
- **Russia: #1 foreign-owned banking group** (3)

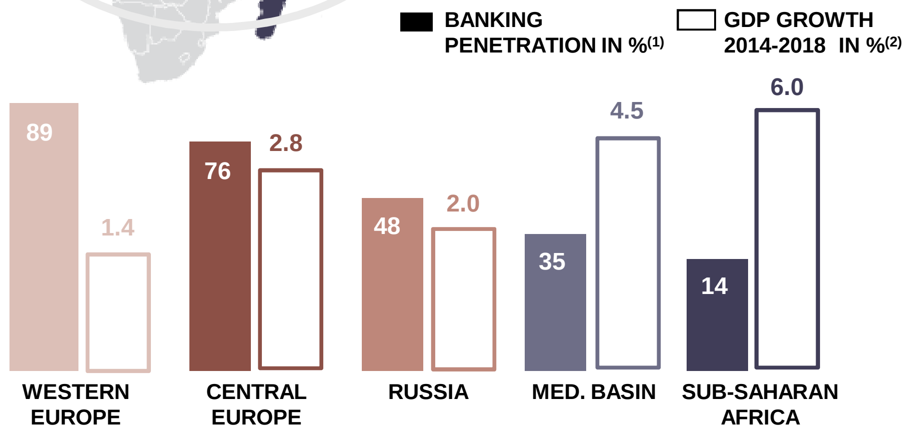
AFRICA & OTHERS (21 countries)(4)

- **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

LEADING FRANCHISES WITH RECOGNISED EXPERTISE: FINANCIAL SERVICES TO CORPORATES

- 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%

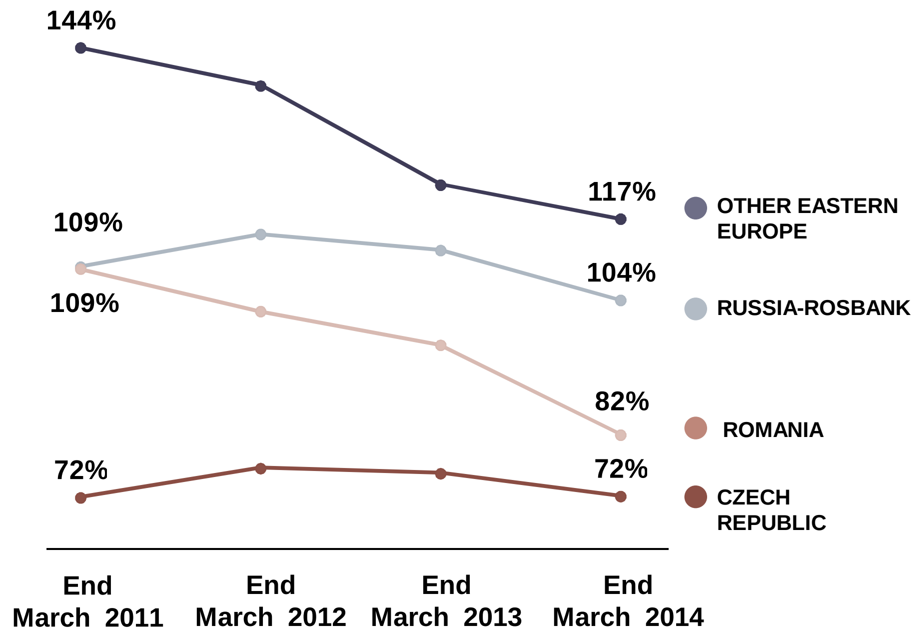
CLIENTS & PARTNERS

RESHAPED BUSINESS MODELS ATTUNED TO A POST-CRISIS ENVIRONMENT

- Funding: a successful move towards a more self-funded model
  - **International Retail Banking: +EUR 10bn additional deposits collected between 2010 and 2013**

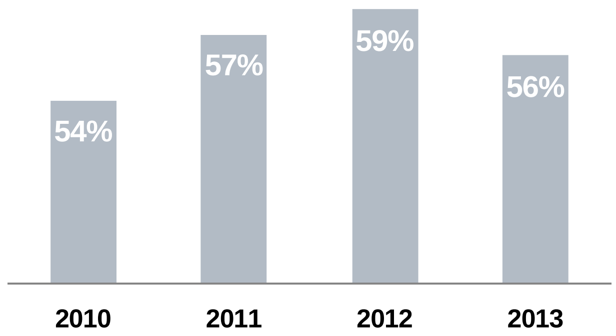
    (+6% annual growth rate)
  - **Financial Services to Corporates: self-funding share increased from 5% in 2010 to above 25% in 2013, through diversification of funding sources (securitisations, bond issues and deposit collection)**

INTERNATIONAL RETAIL: LOAN TO DEPOSIT RATIO (%)



- 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**

COST TO INCOME RATIO (%)(1)



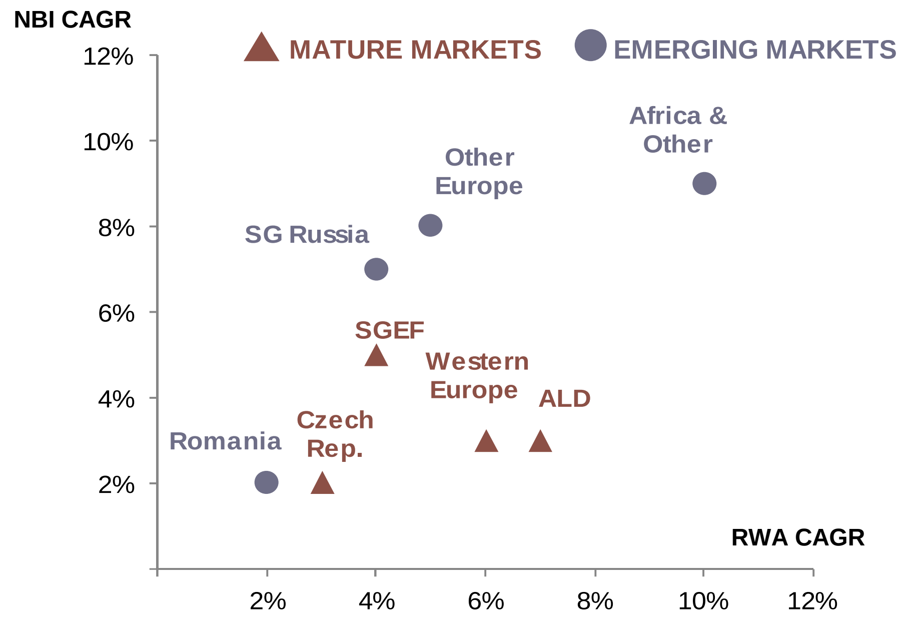
(1) Excluding Greece, Egypt and Franfinance

OUR DIVERSIFIED MODEL CAN DELIVER GROWTH

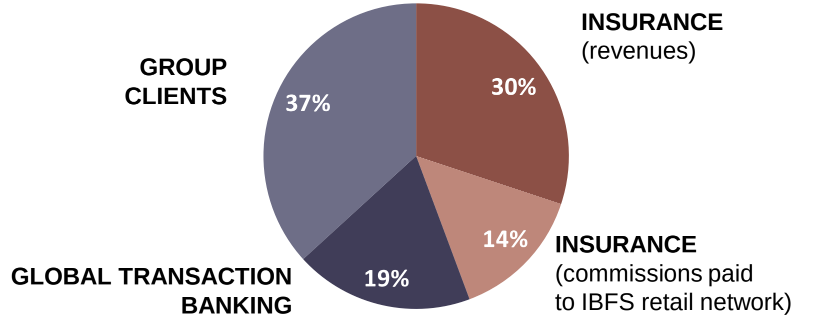
- Fuelling businesses to accompany growth
  - **RWA : +5% average annual growth in 2013-2016**
  - **Further development of independent funding capacity**
- Developing cross-selling with retail clients
  - ***Bancassurance*: roll out of the model, enlarge range of products, increase equipment rates**
  - **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

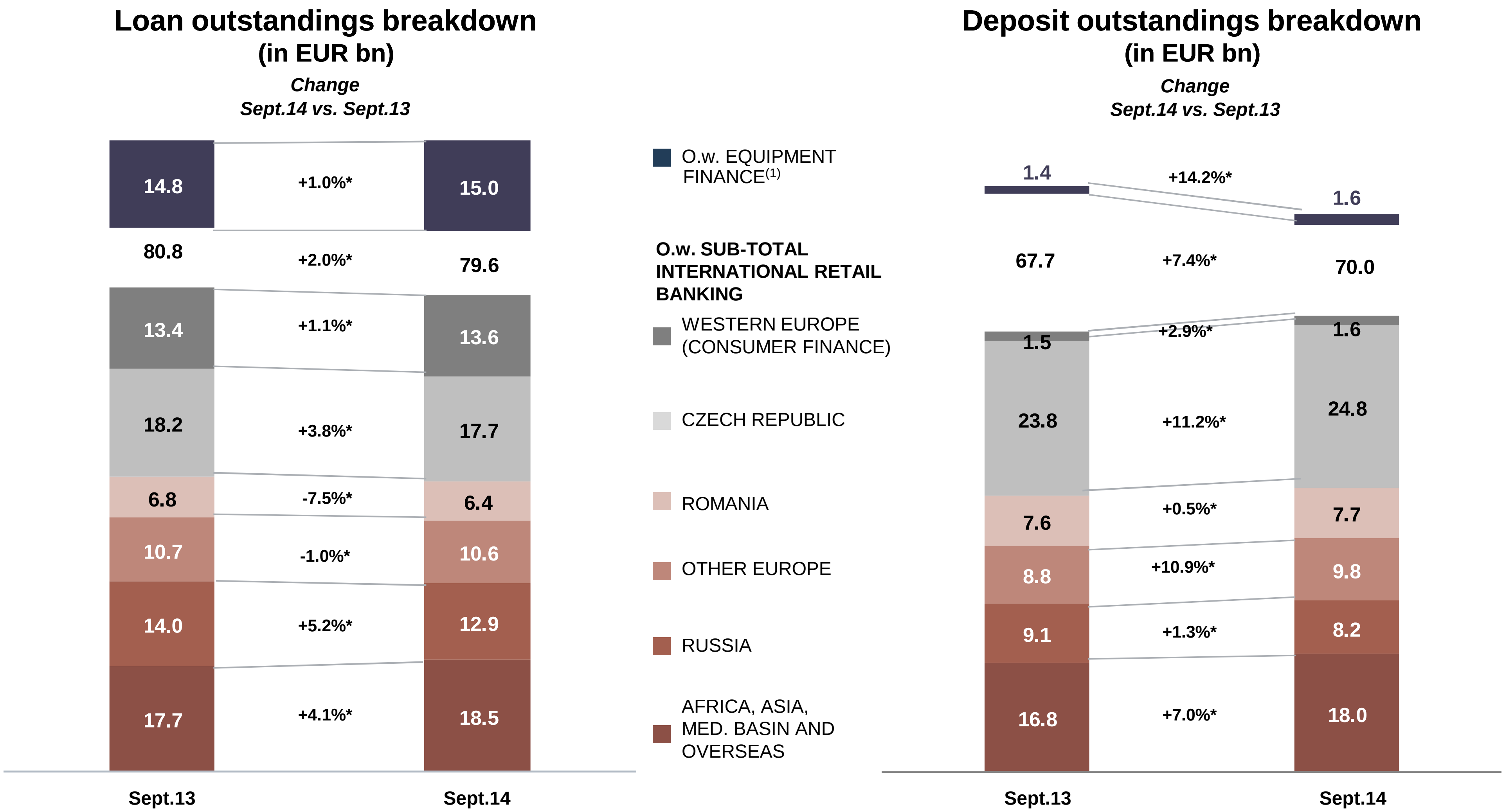
2013-2016 PROJECTED INCREASE IN NBI AND BASEL 3 RWA (%)



BREAKDOWN OF EUR 2.2bn CROSS-SELLING REVENUES IN 2013



LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN



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

(1) Excluding factoring

9M 14 RESULTS

	Global Markets (1)			Securities Services and Brokerage			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
	9M 13	9M 14	Change	9M 13	9M 14	Change	9M 13	9M 14	Change	9M 13	9M 14	Change	9M 13	9M 14	Change	
Net banking income	3,813	**3,508**	-7%*	485	**741**	-10%*	1,320	**1,496**	+13%*	817	**792**	-1%*	6,435	**6,537**	+2%	-3%*
Operating expenses	(2,293)	**(2,245)**	-2%*	(454)	**(778)**	-5%*	(871)	**(934)**	+7%*	(624)	**(630)**	+4%*	(4,242)	**(4,587)**	+8%	-0%*
Gross operating income	**1,520**	**1,263**	**-16%***	**31**	**(37)**	**NM***	**449**	**562**	**+26%***	**193**	**162**	**-16%***	**2,193**	**1,950**	**-11%**	**-9%***
Net cost of risk	(316)	**(27)**	-91%*	0	**1**	-100%*	(151)	**(23)**	-85%*	(20)	**(4)**	-83%*	(486)	**(53)**	-89%	-89%*
Operating income	**1,205**	**1,236**	**+4%***	**31**	**(36)**	**NM***	**298**	**539**	**+83%***	**173**	**158**	**-6%***	**1,707**	**1,897**	**+11%**	**+14%***
Net profits or losses from other assets	0	**0**		1	**0**		3	**(9)**		0	**4**		5	**(5)**		
Net income from companies accounted for by the equity method	0	**0**		(3)	**(2)**		0	**0**		81	**74**		78	**72**		
Impairment losses on goodwill	0	**0**		(0)	**0**		0	**0**		0	**0**		(0)	**0**		
Income tax	(311)	**(319)**		(12)	**14**		302	**530**		(39)	**(45)**		(386)	**(441)**		
Net income	893	**917**		17	**(24)**		(24)	**(91)**		215	**191**		1,403	**1,523**		
O.w. non controlling interests	11	**8**		1	**1**		1	**2**		(0)	**1**		13	**12**		
Group net income	**882**	**909**	**+4%***	**16**	**(25)**	**NM***	**276**	**437**	**+60%***	**215**	**190**	**-10%***	**1,390**	**1,511**	**+9%**	**+11%***
Average allocated capital	9,671	**7,137**		1,093	**1,001**		3,475	**3,756**		1,011	**1,024**		15,250	**12,912**		
C/I ratio	60.1%	**64.0%**		93.6%	**105.0%**		66.0%	**62.4%**		76.4%	**79.5%**		65.9%	**70.2%**		

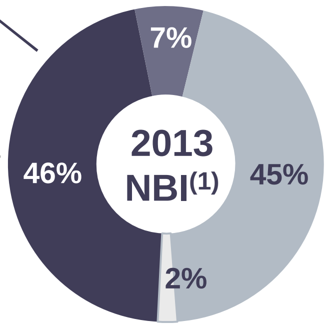
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) *Global Markets figures restated to include legacy assets*

SOLID RECURRENT REVENUE BASE FROM CLIENT-ORIENTED ACTIVITIES

MIX GEARED TOWARDS ACTIVITIES WITH STABLE REVENUES

Asset inventory based activities

- Structured Finance
- Private banking
- Structured products
- Lyxor
- Securities Services
- Corporate Credit Facilities



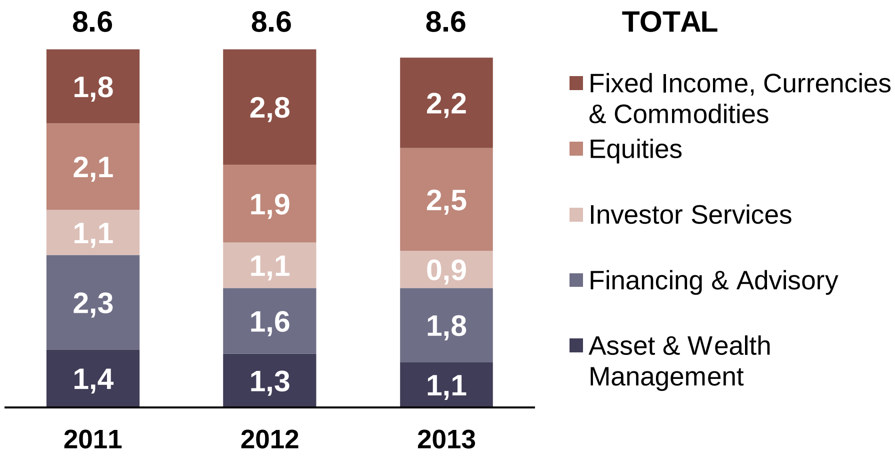
Stable internal flows

Flow and deal based activities

- Flow Equities
- Flow Fixed Income
- Structured products
- Investment Banking
- Newedge

Activities to be transferred to the trading subsidiary

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

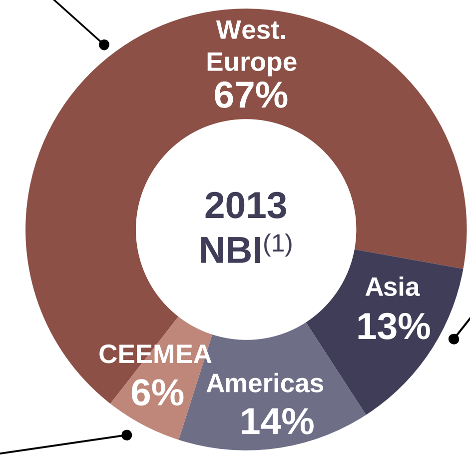


(1) Management information, allocation based on dominant revenue profile of each activity
(2) Excluding legacy assets, using proportional consolidation at 50% for Newedge

GEOGRAPHICAL FOOTPRINT ADAPTED TO OUR CLIENTS' NEEDS

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

GLOBAL MARKETS: BUSINESS MIX KEY TO PROFITABILITY

		INDUSTRY[1] Growth[2]	Profitability	Mix	SG CIB MIX
Flow Equity	Prime Services	↑	+	5%	5%
	Cash Equity	↑	-	13%	8%
	Flow Equity Derivatives	↑	+	10%	17%
Cross-Asset Solutions	Structured Equity Derivatives	↑	+	6%	19%
	Structured Fixed Income	↓	+	10%	12%
Flow Fixed Income		↓	-	51%	33%
Commodities		↓	-	5%	6%

HIGH SG CIB MARKET SHARES[1]

- Right-sized cash equity
- Leadership in flow equity derivatives based on innovation and superior market-making capabilities

8% EMEA OTC Derivatives

14% EMEA 1-Delta

- A unique cross-asset presence with worldwide leadership in structured equity and growing fixed income
- Superior profitability coming from best-in-class structuring capacities and well-managed risk

14% Worldwide Structured Equity Derivatives

11% Euro Structured Credit

- Strategically focused presence in flow fixed income
- Global presence right-sized to support our clients' needs
- Leadership in Euro asset classes and short-term rates

9% EMEA Flow Rates

4% EMEA Flow Credit

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

FINANCING & ADVISORY: GEARED TOWARDS SPECIFIC AREAS OF EXPERTISE

FINANCING & ADVISORY 2013 NBI
(EUR 1.8bn)

29%	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
34%	Structured Financing	▪ Leading positions on export, asset and project finance, requiring strong technical and financial expertise
23%	Debt Capital Markets & Acquisition Finance	▪ Competitive credit origination platform in Europe to accompany growing disintermediation
15%	Corporate Lending, ECM & M&A	▪ Targeted plain vanilla financing for our core partner clients ▪ IB platform for strategic advice to our core clients

EnergyRisk Awards 2013
Energy Finance House of the Year

GTR LEADERS IN TRADE 2013
Best Global Export Finance Bank

EUROMONEY 2013 Awards for excellence
Best Infrastructure & Project Finance House

IFR
No. 1 All Euro Corporate Bonds *(YTD)*

EUROMONEY MAGAZINE'S 2013
GLOBAL AWARDS FOR EXCELLENCE
BEST EQUITY HOUSE IN FRANCE

2016 FINANCIAL TARGETS

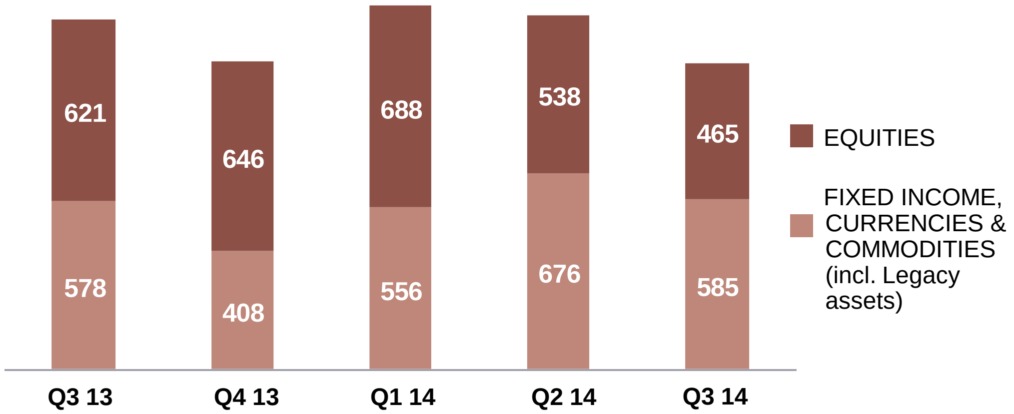
2016 FINANCIAL TARGETS BY BUSINESS LINE

		NBI (in EUR bn)	CAGR[1]	Cost/ Income	Post-tax ROE
Global Markets & Investor Services	Global Markets	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%**

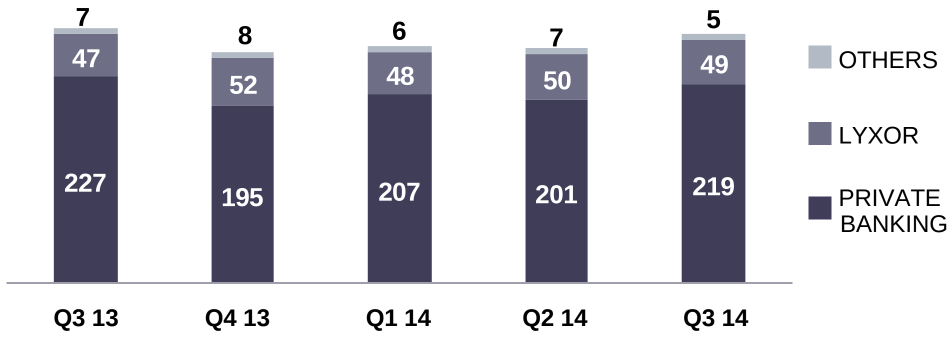
(1) 2013 figures excluding non recurring items (SGSS impairment of goodwill, impact of transaction with EU Commission, CVA/DVA, Lehman claim recovery and loss on tax claim) and legacy assets. Newedge at 100%, SG Private Banking excluding Asia
(2) Taking into account contribution of 50% of Newedge bolt on acquisition and subsequent turnaround to NBI growth. NBI at constant perimeter: +2% CAGR

KEY FIGURES

Global Markets revenues
(in EUR m)

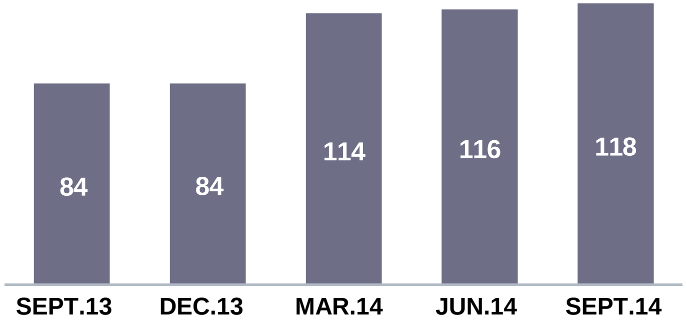


Asset and Wealth Management revenues
(in EUR m)

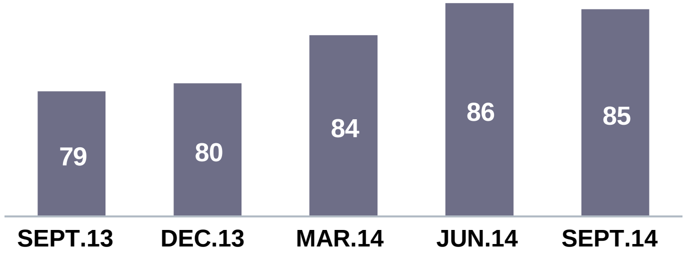


KEY FIGURES

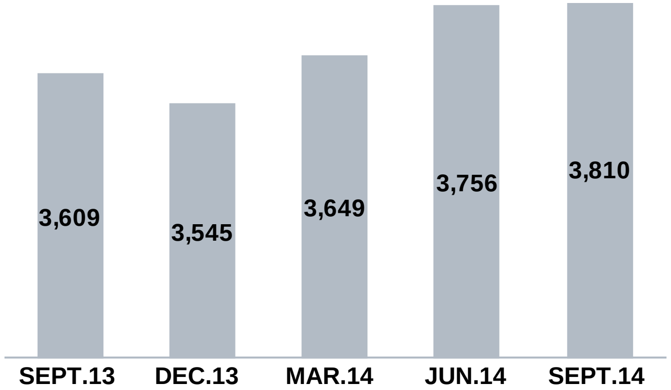
Private Banking: Assets under management(1)
(in EUR bn)



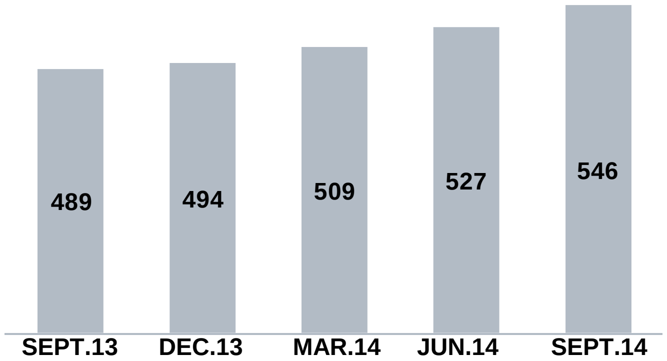
Lyxor: Assets under management(2)
(in EUR bn)



Securities Services: Assets under custody
(in EUR bn)

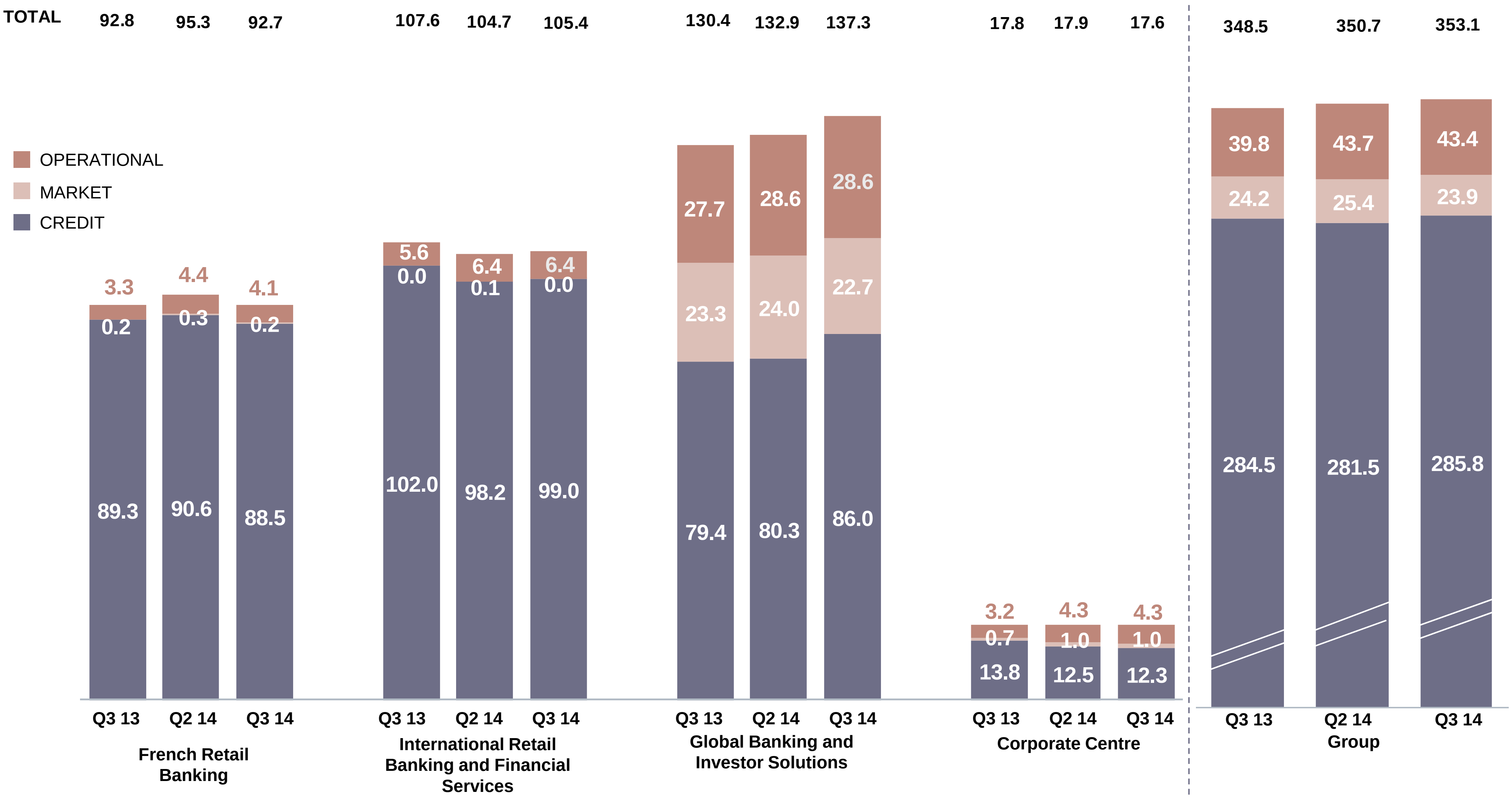


Securities Services: Assets under administration
(in EUR bn)



(1) Including New Private Banking set-up in France as from 1st Jan. 2014
(2) Including SG Fortune

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



* Includes the entities reported under IFRS 5 until disposal

GIIPS SOVEREIGN EXPOSURES(1)

Net exposures(2) (in EUR bn)

	30.09.2014			30.06.2014		
	Total	*o.w. positions in banking book*	*o.w. positions in trading book*	Total	*o.w. positions in banking book*	*o.w. positions in trading book*
Greece	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*
Ireland	0.0	*0.0*	*0.0*	0.1	*0.0*	*0.1*
Italy	2.4	*0.3*	*2.0*	3.2	*1.1*	*2.1*
Portugal	0.2	*0.0*	*0.2*	0.3	*0.0*	*0.3*
Spain	1.8	*1.0*	*0.7*	2.0	*1.1*	*0.9*

(1) Methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests as of 3rd October 2012

(2) Perimeter excluding direct exposure to derivatives
Banking book, net of provisions at amortised cost adjusted with accrued interests, premiums and discounts
Trading Book, net of CDS positions (difference between the market value of long positions and that of short positions)

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

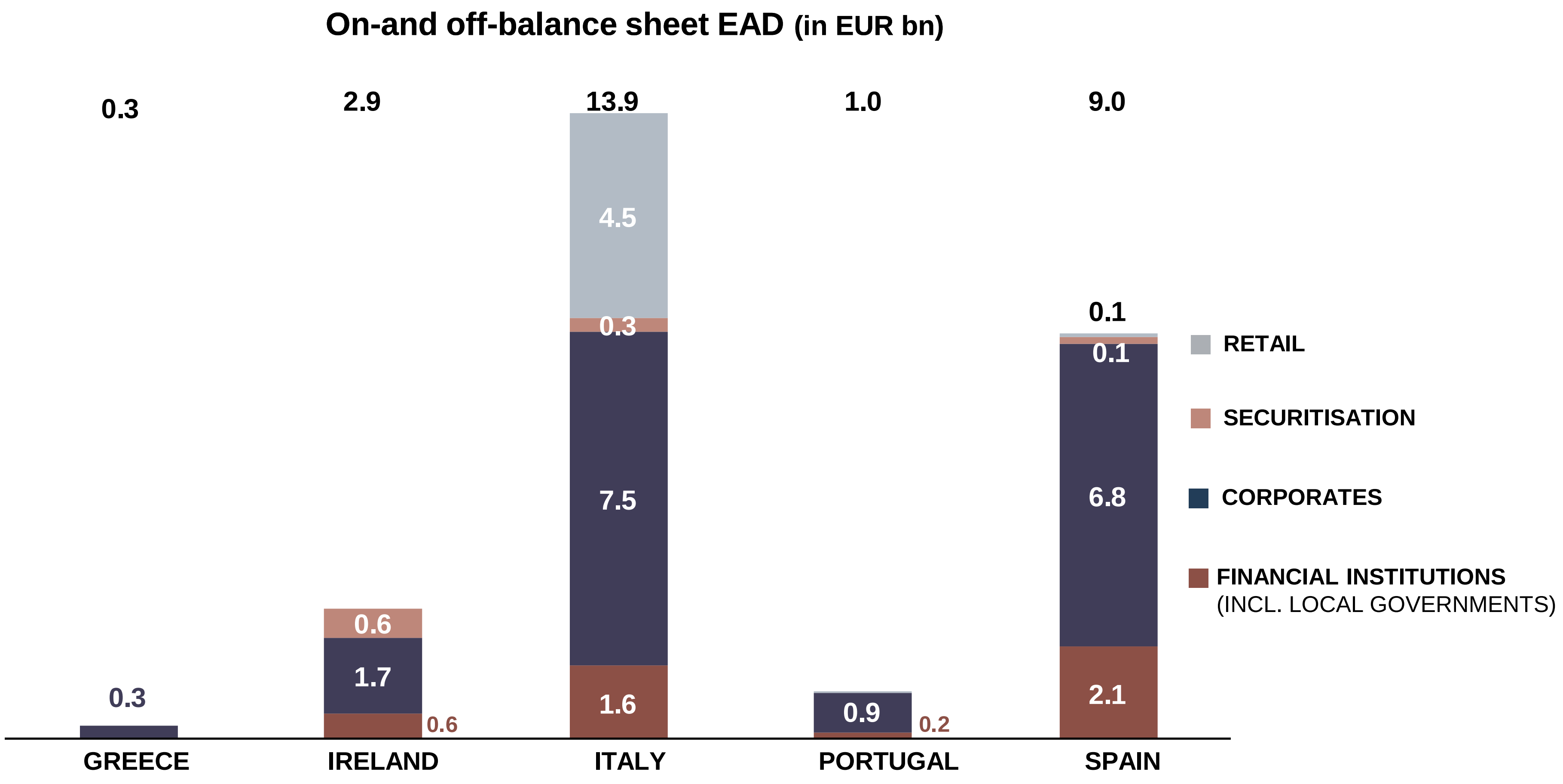
Exposures in the banking book (in EUR bn)

	30.09.2014		30.06.2014	
	Gross exposure (1)	*Net exposure (2)*	Gross exposure (1)	*Net exposure (2)*
Greece	***0.0***	***0.0***	***0.0***	***0.0***
Ireland	***0.4***	***0.0***	***0.4***	***0.0***
Italy	***2.5***	***0.1***	***2.3***	***0.1***
Portugal	***0.0***	***0.0***	***0.0***	***0.0***
Spain	***1.2***	***0.1***	***1.3***	***0.1***

(1) Gross exposure (net book value) excluding securities guaranteed by Sovereigns

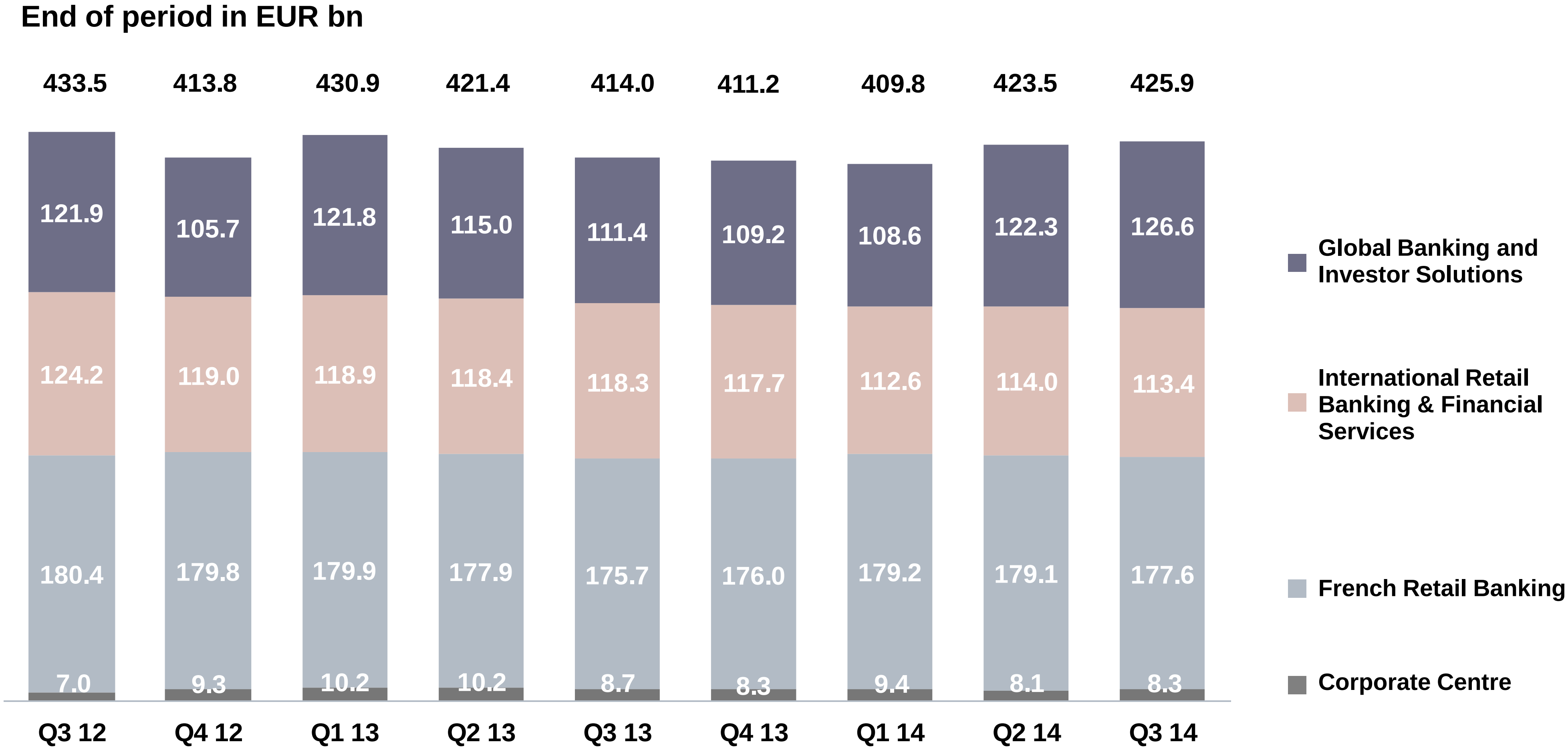
(2) Net exposure after tax and contractual rules on profit-sharing

GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK[1]



(1) Based on EBA July 2011 methodology

CHANGE IN GROSS BOOK OUTSTANDINGS*



* Customer loans; deposits and loans due from banks and leasing
Excluding entities reported under IFRS 5, notably Geniki and TCW since Q3 12, and NSGB since Q4 12

DOUBTFUL LOANS

In EUR bn	31/03/2014	30/06/2014	30/09/2014
Gross book outstandings*	**415.4**	**429.4**	**431.8**
Doubtful loans*	**24.9**	**25.2**	**24.8**
Gross non performing loans ratio*	***6.0%***	***5.9%***	***5.7%***
Specific provisions*	**13.5**	**13.8**	**13.7**
Portfolio-based provisions*	**1.3**	**1.2**	**1.2**
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***59%***	***60%***	***60%***
Legacy Assets Gross book outstandings	***5.2***	***5.2***	***5.4***
Doutful loans	***3.0***	***3.0***	***3.2***
Non performing loan ratio	***57%***	***58%***	***60%***
Specific provisions	***2.5***	***2.5***	***2.7***
Gross doubtful loans coverage ratio	***84%***	***84%***	***84%***

*** Excluding Legacy Assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets**

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	30 June 14	30 Sept.14
Shareholder equity group share	**53.3**	**55.0**
Deeply subordinated notes*	(8.7)	(9.2)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.7)	(1.0)
Goodwill and intangibles	(6.6)	(6.6)
Non controlling interests	2.5	2.6
Deductions and other prudential adjustments**	(3.7)	(3.7)
Common Equity Tier 1 capital	**35.7**	**36.7**
Additional Tier 1 capital	8.0	9.2
Tier 1 capital	**43.7**	**45.9**
Tier 2 capital	5.4	5.6
Total Capital (Tier 1 and Tier 2)	**49.1**	**51.5**
RWA	**350.7**	**353.1**
Common Equity Tier 1 ratio	**10.2%**	**10.4%**
Tier 1 ratio	**12.5%**	**13.0%**
Total Capital ratio	**14.0%**	**14.6%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance

* **Excluding issue premiums on deeply subordinated notes and on undated subordinated notes**

** **Fully loaded deductions**

CRR LEVERAGE RATIO

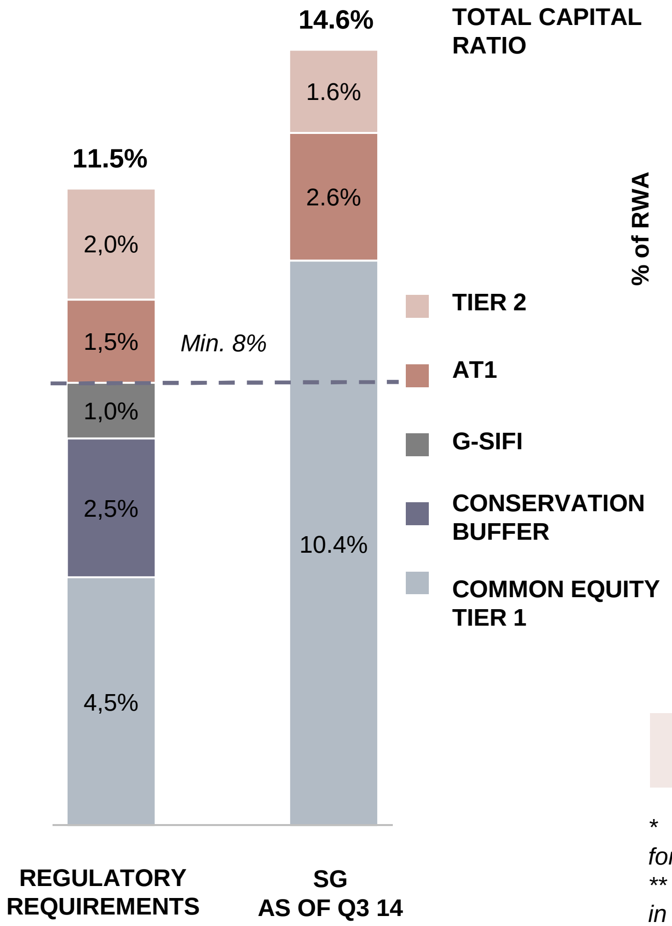
CRR Leverage ratio[1]

In EUR bn	30 Sept.14
Tier 1	**45,9**
Total prudential Balance sheet(2)	1,194
Adjustement related to derivatives exposures	(41)
Adjustement related to securities financing transactions *	(21)
Off-balance sheet (loan and guarantee commitments)	81
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(11)
Leverage exposure	**1,202**
CRR leverage ratio	**3.8%**

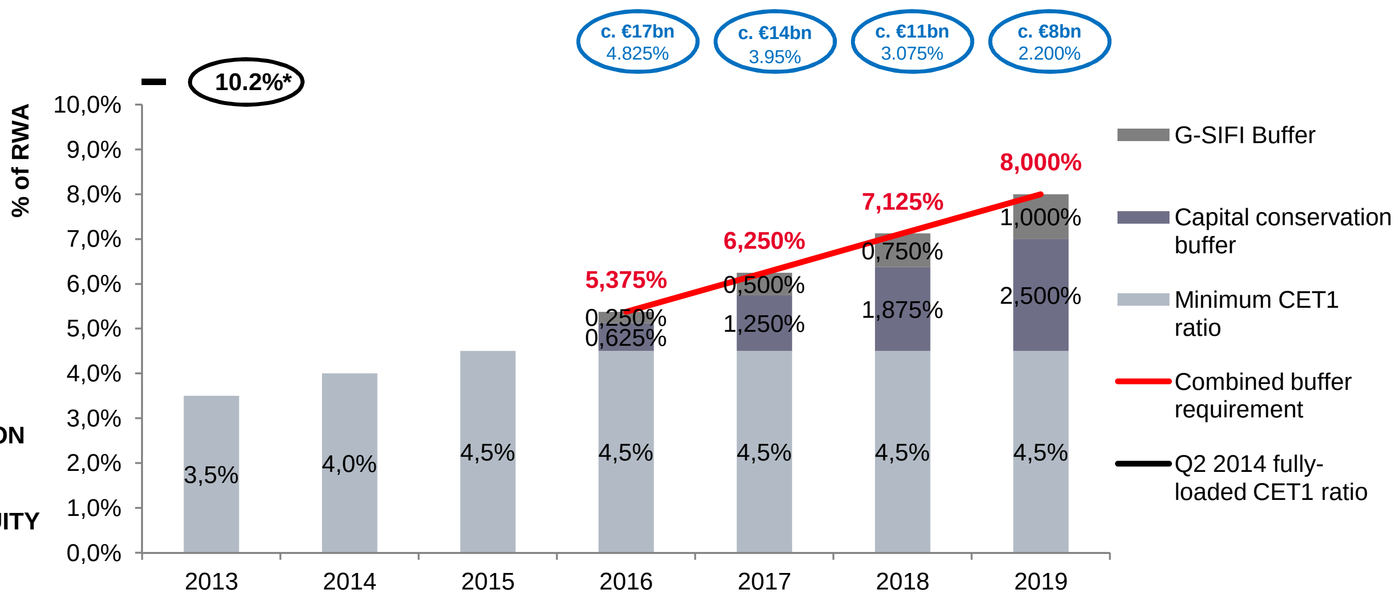
(1) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
*** Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions**
The figures reported above do not reflect new rules published by the Basel committee in January 2014. These new rules have no significant impact on the ratio

CAPITAL REQUIREMENT AND MDA

CRR/CRD4 Capital ratios



Buffer to coupon restrictions, using the reported 10.2% Q2 14 fully-loaded CET1 ratio vs. Combined buffer requirement**

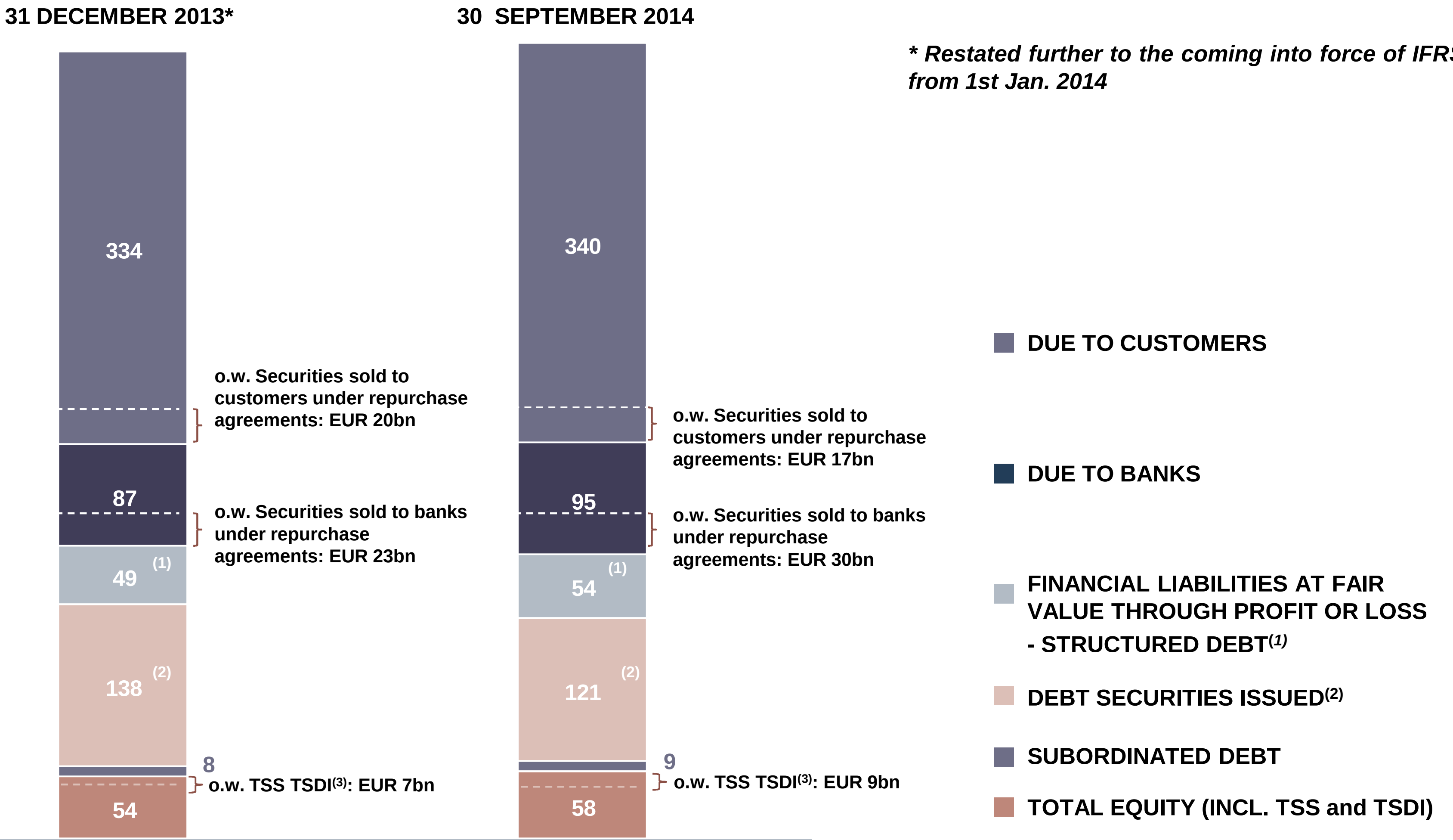


- **SG has built up a comfortable buffer to mitigate the risk of restrictions on payments of interests on AT1**

* *CET1 Basel 3 fully-loaded, as reported in Q2 14, does not consist in any form of guidance or expected CET1 ratio going forward*

** *Based on the reported Q2 14 fully-loaded CET1 ratio & RWA. Currently, the buffer should be calculated on the phased-in CET1 ratio which stood at 10.9% as of Q2 2014*

DETAILS ON GROUP FUNDING STRUCTURE



**** Restated further to the coming into force of IFRS 10 and 11 as from 1st Jan. 2014***

(1) o.w. : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 37bn at end-2013 and EUR 35bn at end-September 2014

(2) o.w. SGSCF: EUR 8.3bn; SGSFH: EUR 8.7bn; CRH: EUR 6.7bn, securitisation: EUR 4.2bn, conduits: EUR 8.7bn at end-September 2014 (and SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 7.3bn, securitisation: EUR 2.4bn, conduits: EUR 6.7bn at end 2013) Outstanding amounts with maturity exceeding one year (unsecured): EUR 40bn at end-2013 and EUR 31bn at end-September 2014

(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

Q3 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(223)				(146)	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Accounting impact of DVA*	(119)				(78)	Group
Accounting impact of CVA	112				73	Group
Impairment & capital losses			(8)		(8)	Corporate Centre
TOTAL	**(230)**				**(359)**	**Group**

Q3 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(4)				(3)	Corporate Centre
Accounting impact of DVA*	2				1	Group
Accounting impact of CVA	(39)				(26)	Group
TOTAL	**(41)**				**(27)**	**Group**

* Non economic items

9-MONTH NON ECONOMIC AND OTHER IMPORTANT ITEMS

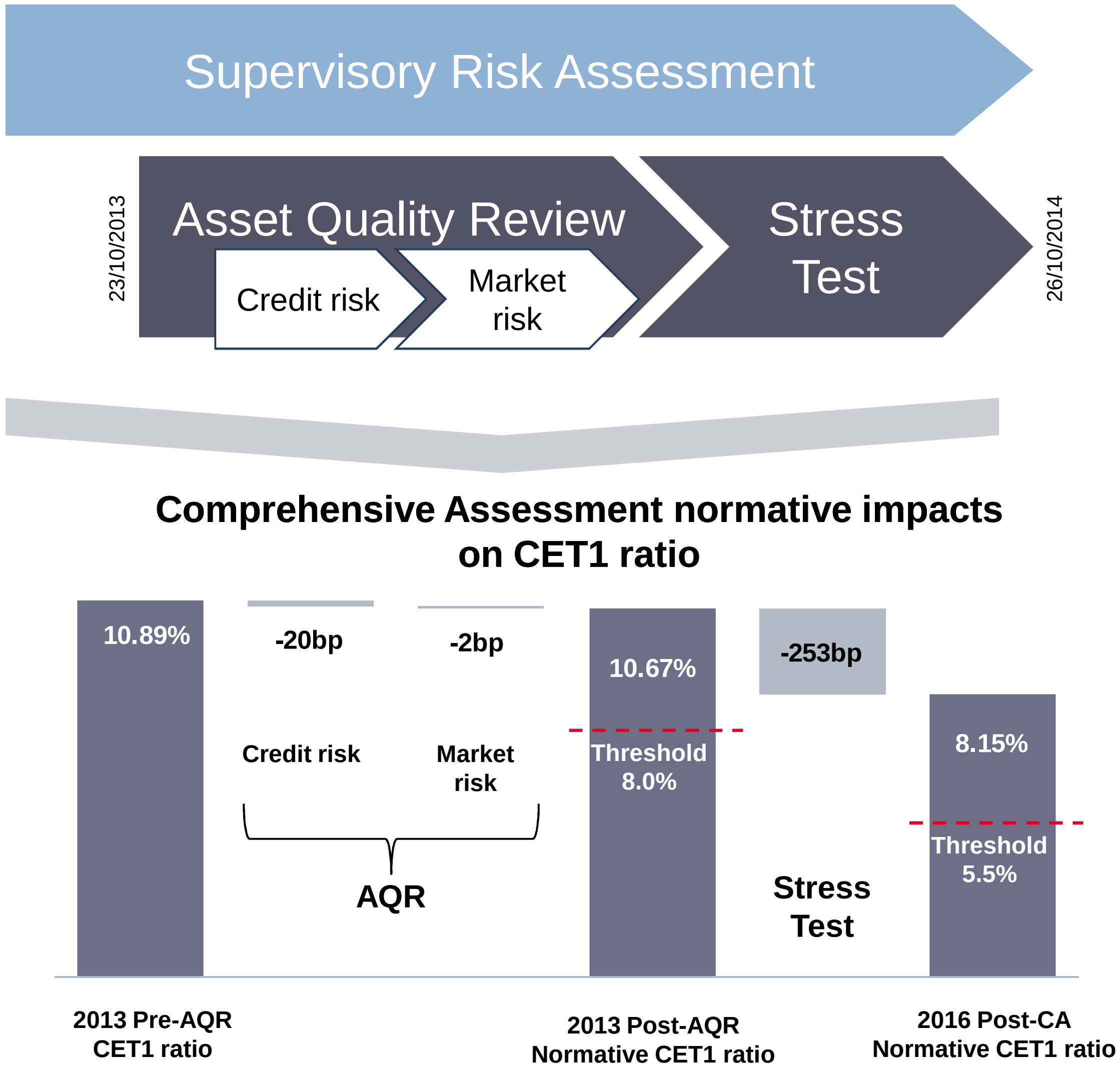
9M 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(1,215)				(797)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Provision for disputes				(400)	(400)	Corporate Centre
Accounting impact of CVA	(300)				(197)	Group
Accounting impact of DVA*	103				67	Group
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Impairment & capital losses			(8)		(8)	Corporate Centre
TOTAL	**(1,379)**				**(916)**	**Group**

9M 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(183)				(120)	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Accounting impact of CVA	56				37	Group
Accounting impact of DVA*	5				3	Group
Badwill Newedge, PV Amundi			210		210	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	**(122)**				**(595)**	**Group**

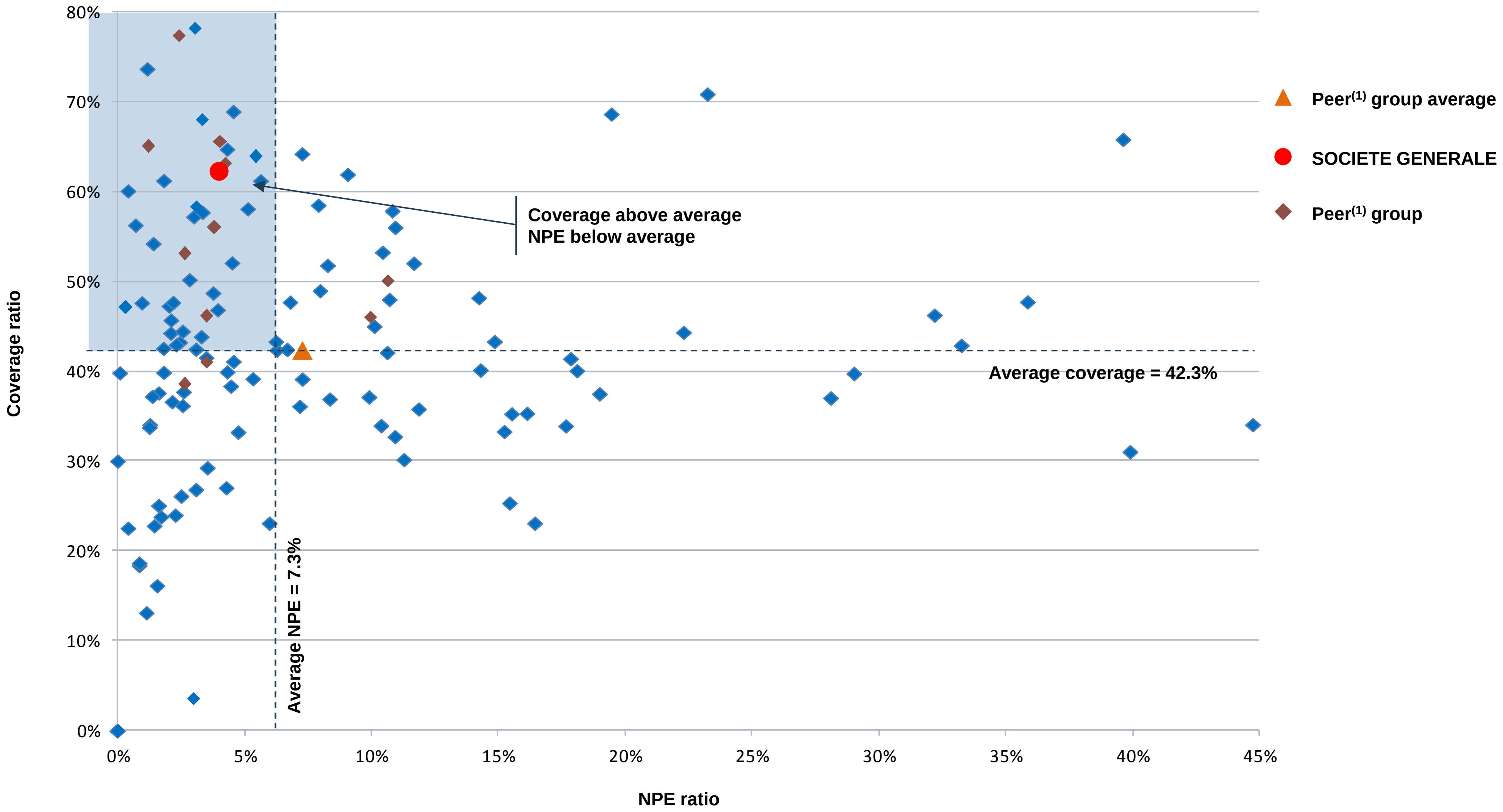
* Non economic items

SUMMARY OF PROCESS AND RESULTS

- Over 800 SG employees involved
- Hundred or so inspectors mandated by the supervisory authorities
- 9 million credit lines and 500 million data analysed
- In-depth review of methods, policies and procedures of the Group
- 8 months investigation by independent auditors
- Detailed credit review and models challenged by ECB and EBA



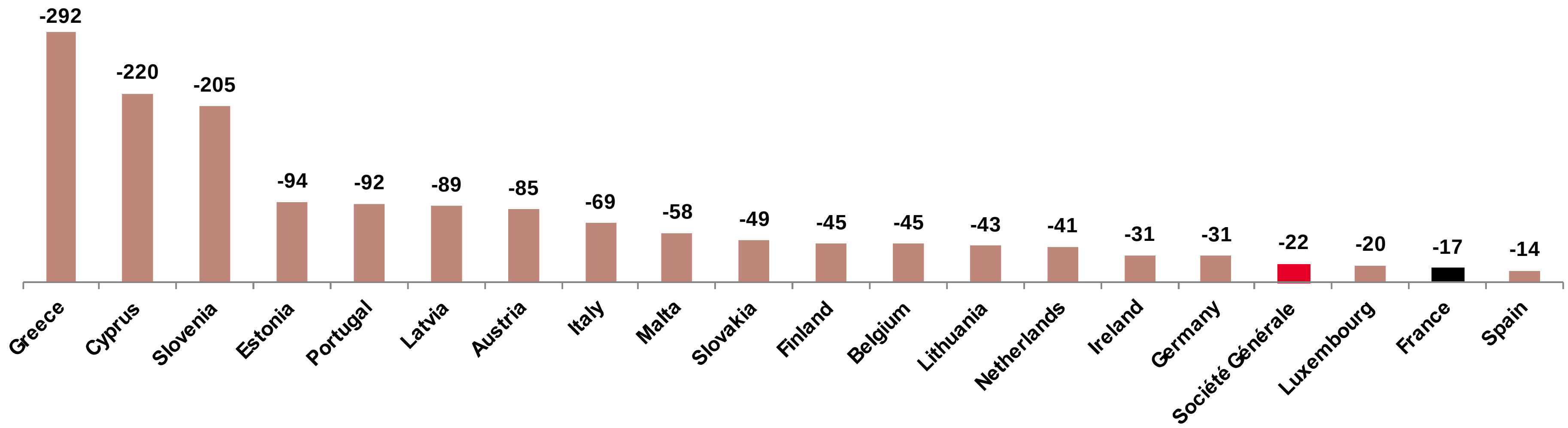
PRE-AQR NPE AND COVERAGE RATIO



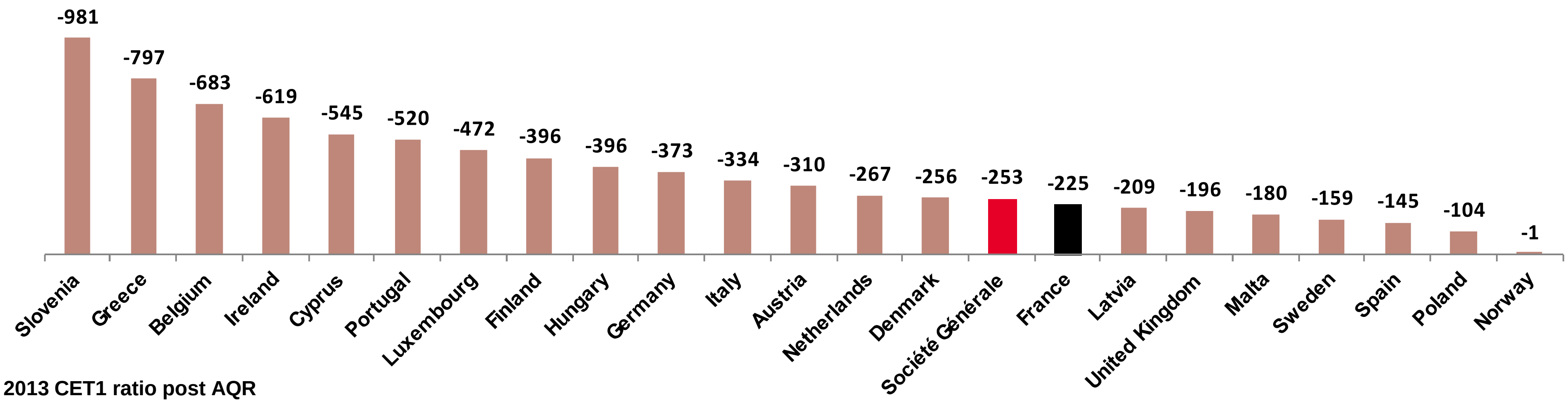
(1) Peers: DB, ISP, BPCE, CBK, UCG, BNPP, CA, BAR, RBS, BBVA, HSBC, SAN, without join up for UK Banks

AQR AND STRESS TEST RESULTS BY COUNTRY

Net AQR adjustments by country (in bp*)



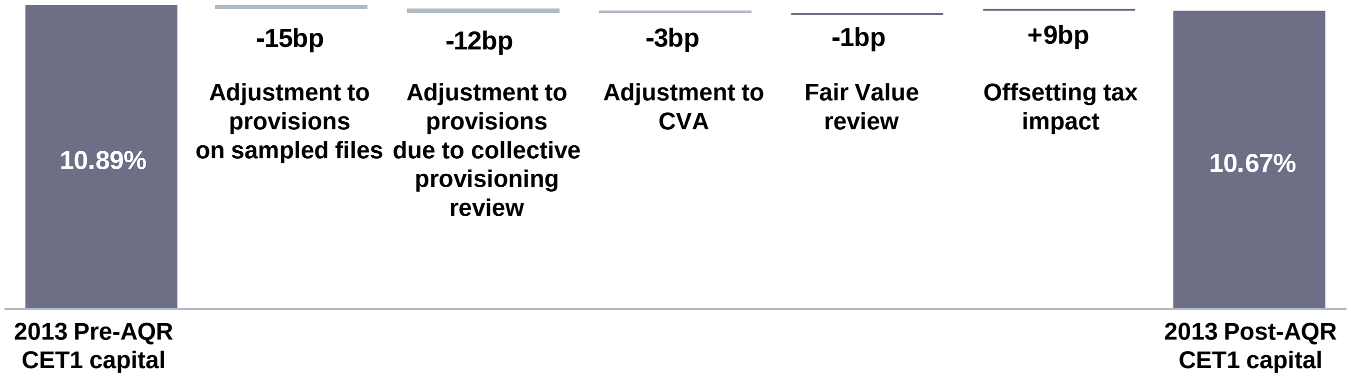
Net reduction of CET1 ratio due to adverse stress by country (in bp*)



*** On 2013 CET1 ratio post AQR**

FOCUS ON AQR (1/2)

23 portfolios reviewed



✓ AQR adjustments less than -22bp of total Risk Weighted Assets

IFRS accounting filter

Accounted for at end-September

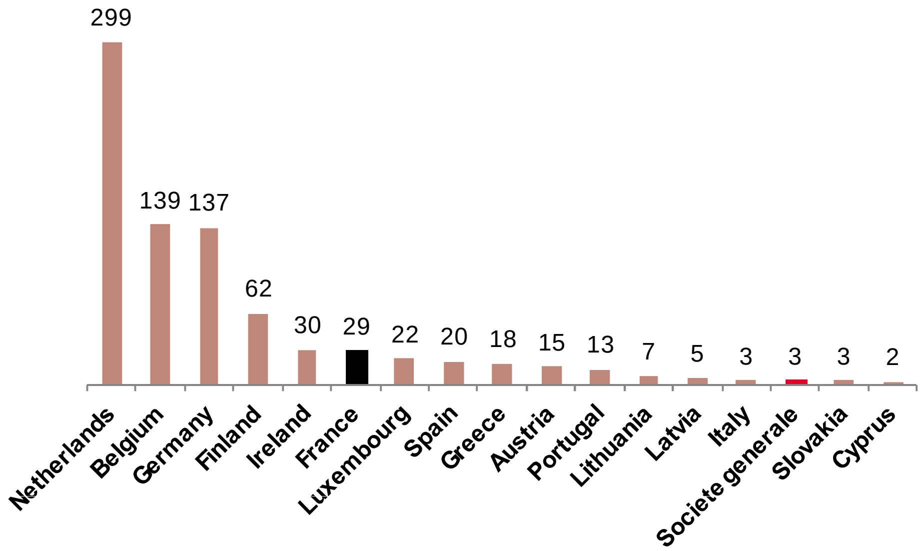
P/L impact:
EUR -30m pre tax, CET1 -1bp
< 1% 9M-14 PBT

Capital impact:
EUR -35m, CET1 -1bp

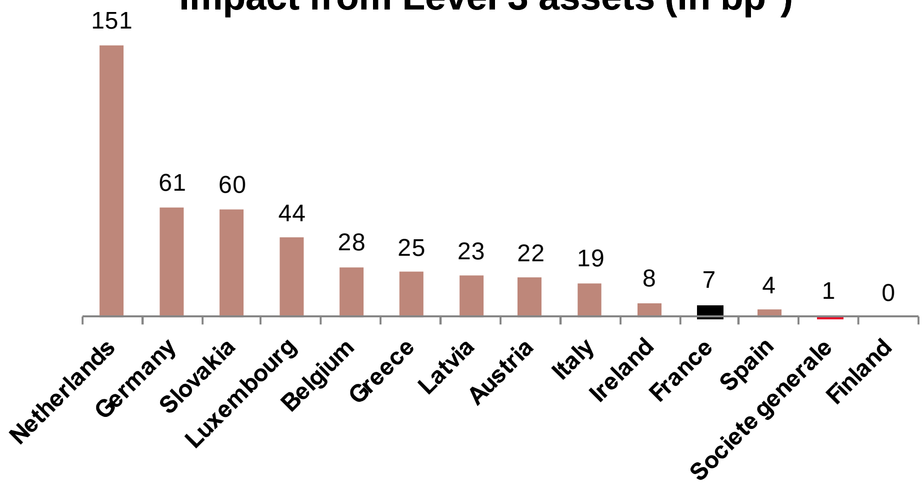
FOCUS ON AQR (2/2)

- Credit Value Adjustment: -3bp*
  - **SG internal model has been compared to the ECB CVA challenger model**
  - **SG normative impact of -98MEUR, i.e. 24% vs. stock, in line with the AQR panel results (27%)**
  - **Pre-tax impact: c. EUR -20m**
- Level 3 classified assets: -1bp*
  - **No significant impact from derivatives model review: EUR -6m pre-tax impact**
  - **Pre-tax impact of c. EUR -35m from the review of Participations (portfolio size of EUR 993m), booked in other capital items**

Impact from CVA review (in bp*)



Impact from Level 3 assets (in bp*)



*** On 2013 CET1 ratio post AQR**

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