SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

SEPTEMBER 2014

BUILDING TOGETHER
TEAM SPIRIT SOCIETE GENERALE

DISCLAIMER

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

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

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

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

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

The Group's condensed consolidated accounts at 30 June 2014 thus prepared were reviewed by the Board of Directors on 31 July 2014. The Statutory Auditors' limited review of the condensed consolidated financial statements is currently underway.

The financial information presented for the six-month period ending 30 June 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

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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

- 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

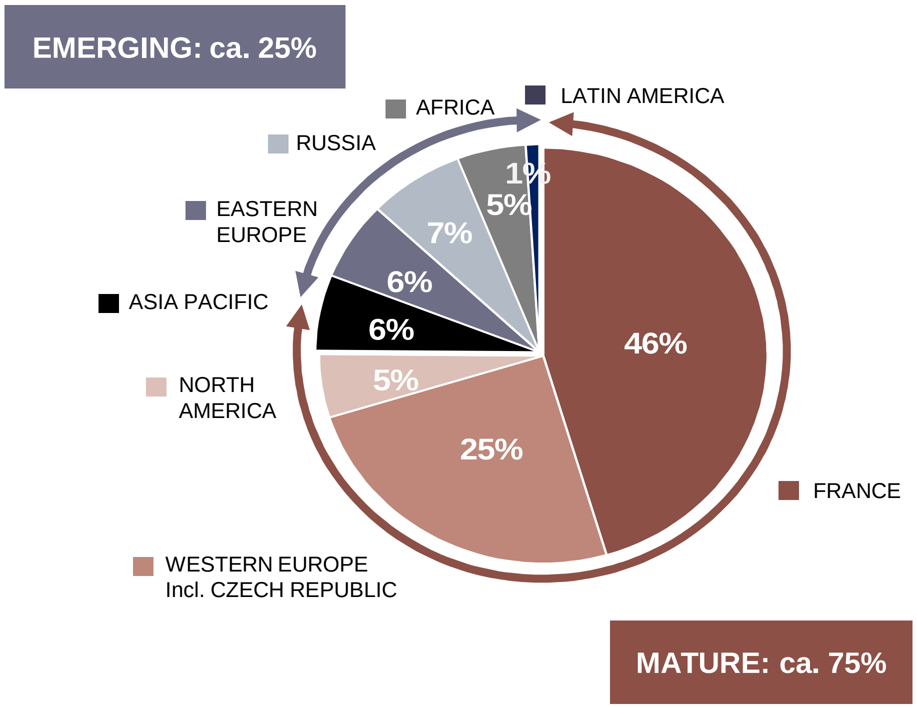
A GOOD GEOGRAPHICAL BALANCE

- 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)



Q2 14: EXECUTION OF STRATEGY DELIVERING GOOD BUSINESS PERFORMANCE

Solid business model and results

NBI from businesses EUR 6,250m, up +0.6%* vs. Q2 13

Costs down -1.3%* vs. Q2 13

Commercial cost of risk down -10bp at 57bp (vs. 67 bp in Q2 13)

Group net income +7.8% at EUR 1,030m in Q2 14, up in all businesses

ROE at 8.8% in Q2

Continued reinforcement of the balance sheet

Fully loaded Common Equity Tier 1 ratio: 10.2%**

Leverage ratio at 3.6%**

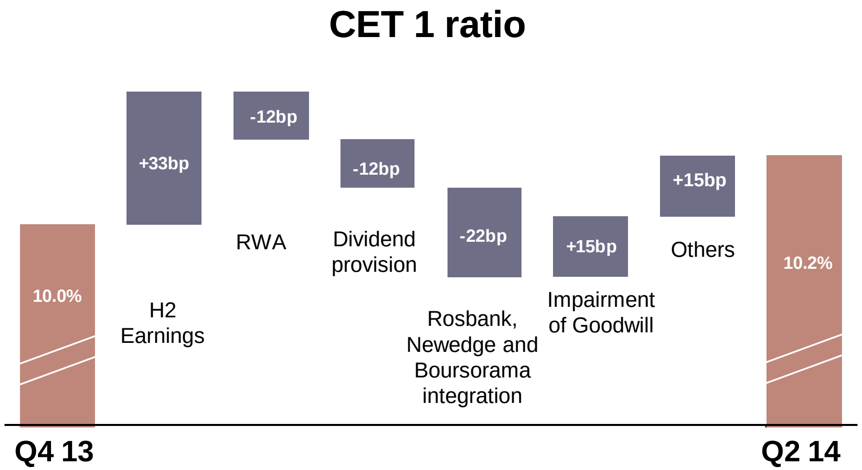
Strong liquidity position: LCR > 100%, low cost of liquidity

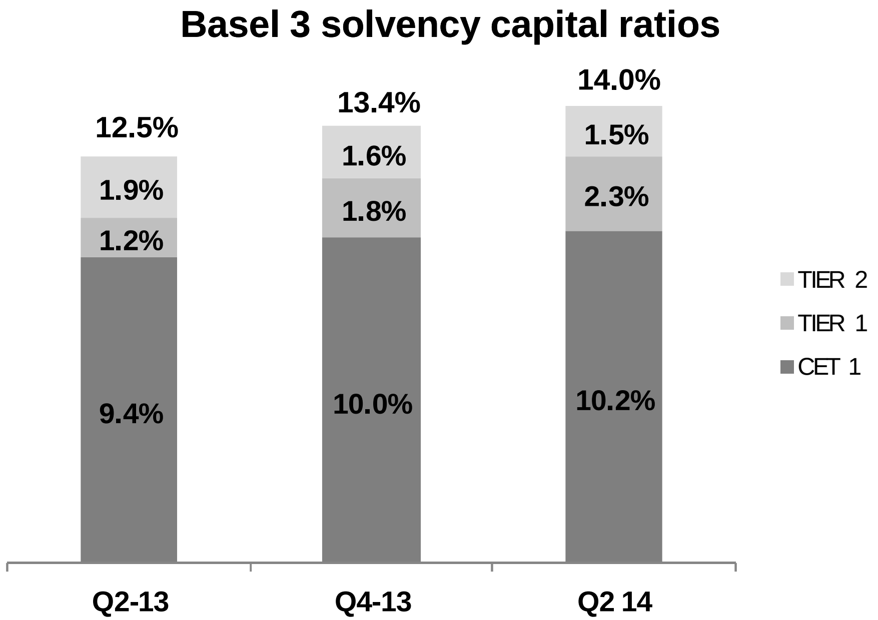
Robust businesses delivering performance in line with strategic plan

*** 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**

SOLID SOLVENCY RATIOS

- Fully loaded Basel 3 CET1 ratio: 10.2%(1) at end-June 2014
  - **Significant buffer above 2019 minimum required level (8% CRR) including G-SIFI requirement**
- Tier 1 Ratio at 12.5% at end-June 2014 in line with the Group's 2016 target
- Total Capital Ratio(1): 14% at end-June 2014
- CRR Leverage Ratio(1): 3.6% at end-June 2014
  - **No significant impact expected from revised Basel 3 rules released in Jan. 2014**





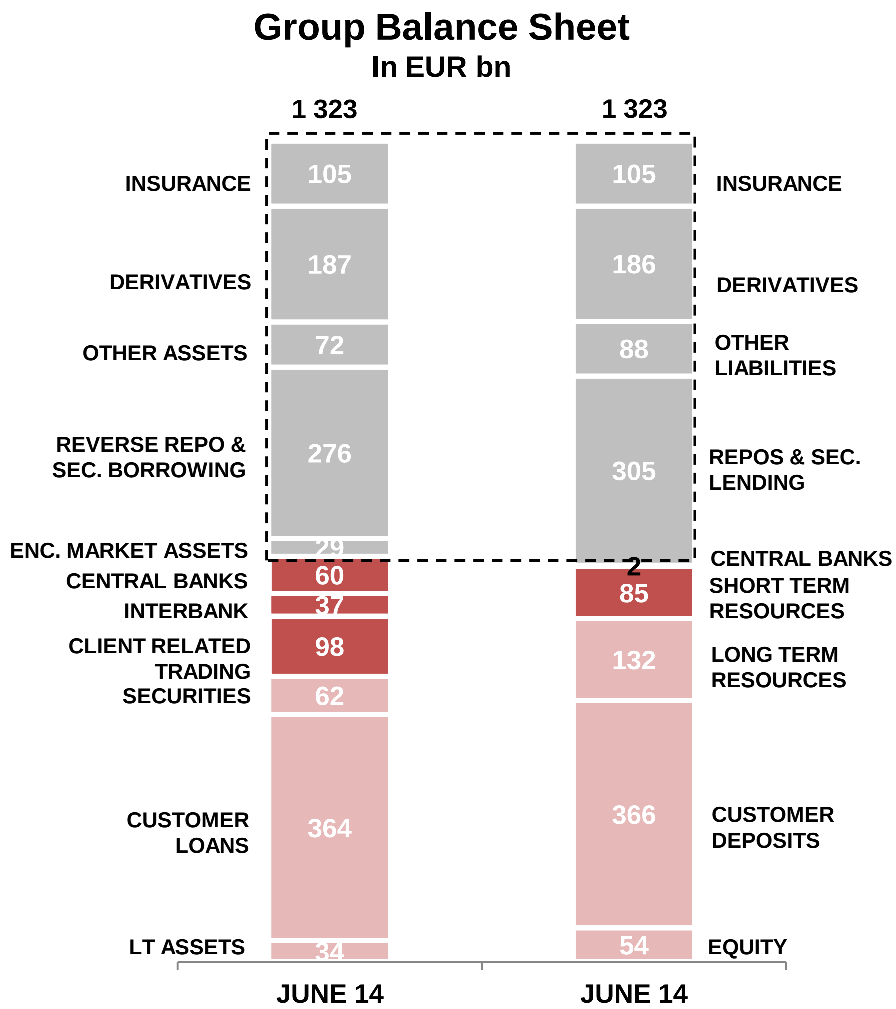
(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of June 30th, 2014

ROBUST BALANCE SHEET

- EUR 1.3trn balance sheet out of which EUR 0.7trn 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 85bn short term resources covered by EUR 159bn liquid asset reserve**



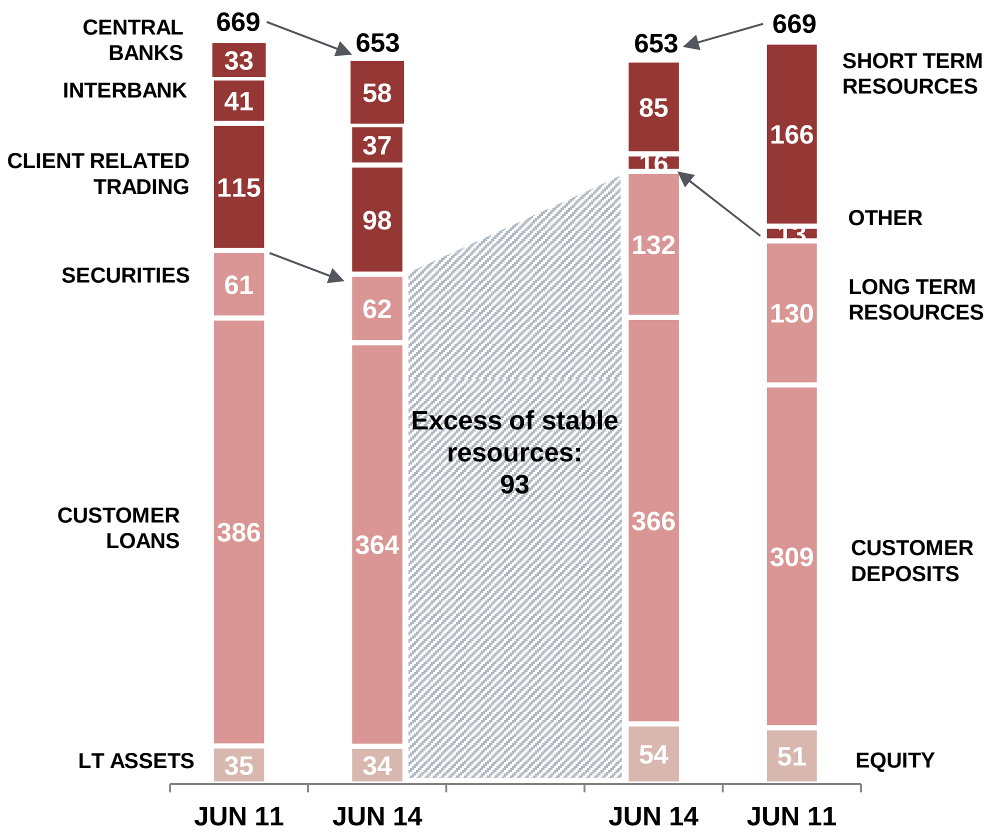
STRENGHTENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 13% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 99%, down -26pts vs. mid-2011**
  - **EUR 93bn excess of stable resources over long term assets vs. EUR 8bn mid-2011**
  - **LTRO contribution fully repaid as of end-2013**

- Strengthening of liquid asset reserve to EUR 159bn in June 2014
  - **Up by EUR +25bn since mid-2011**

=> LCR > 100% under current CRD assumptions, since December 2012

Funded Balance Sheet
In EUR bn

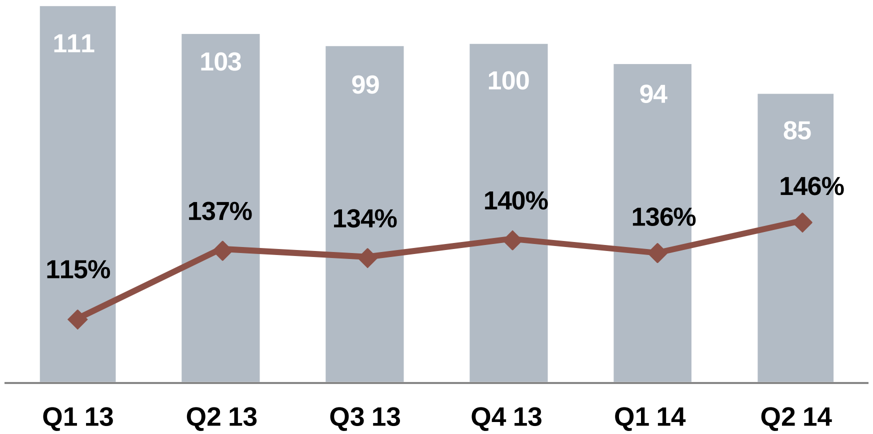


SHORT TERM FUNDING MANAGED AND WELL COVERED BY LIQUIDITY RESERVE

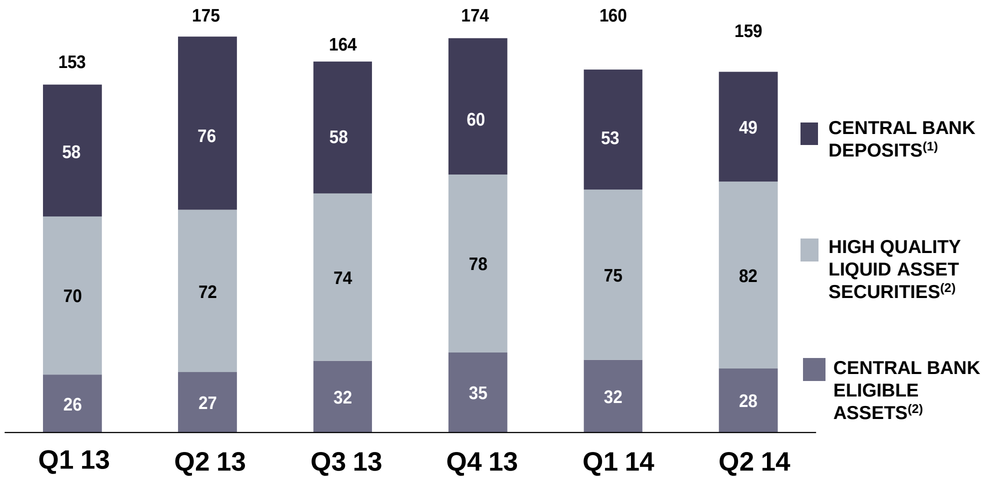
- Tight management of short term wholesale funding
  - **Down by EUR -26bn since March 2013, in line with the Group target (EUR 60-70bn by end-2014 and EUR 60bn by end-2016)**
  - **Access to a diversified range of counterparties**
  - **No over-reliance on US Money Market Funds**

- Liquidity reserve well in excess of short term needs
  - **Significant increase of the Group's liquidity reserve from EUR 134bn mid-2011 to EUR 159bn end-June 2014**
    - **Covering 187% short term funding (excl. long term debt maturing within a year)**
    - **Covering 146% short term needs (incl. long term debt maturing within a year)**
  - **High quality of the liquidity reserve with low proportion of non HQLA assets within the overall liquidity reserve**

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



Group liquidity reserve (in EUR bn)

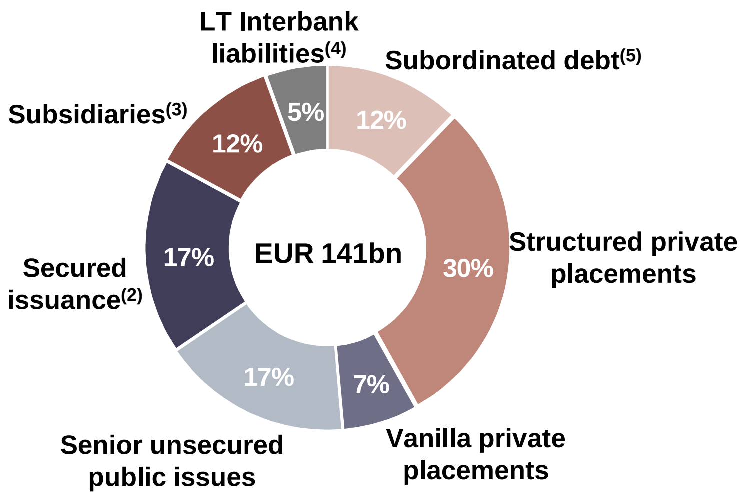


(1) Excluding mandatory reserves (2) Unencumbered, net of haircuts

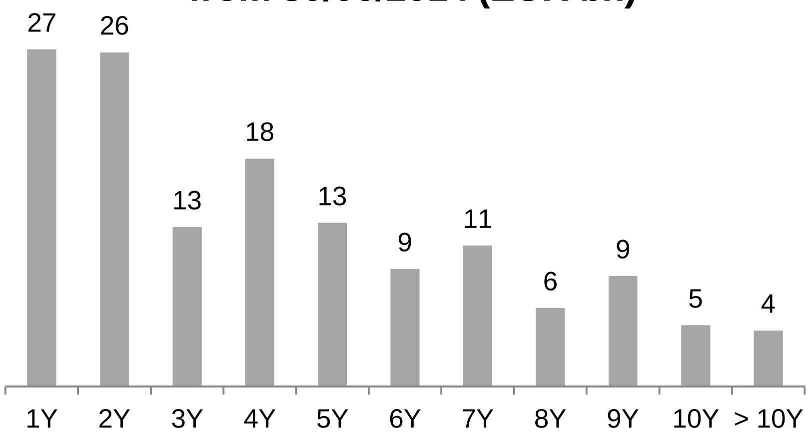
DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

- Access to diversified and complementary investor bases through:
  - **Subordinated debts**
  - **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)**
  - **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 30/06/2014 (EUR bn)



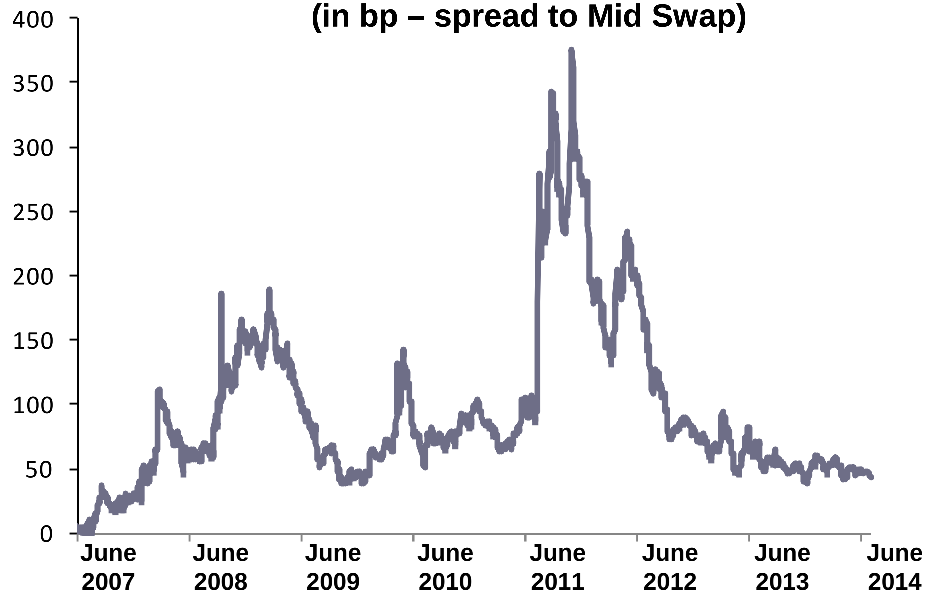
(1) Funded balance sheet at 30/06/2014. Including subordinated debts accounted as equity
(2) Including Covered Bonds, CRH and SFEF
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (Eur 9bn) accounted in Equity

LONG TERM FUNDING PROGRAMME

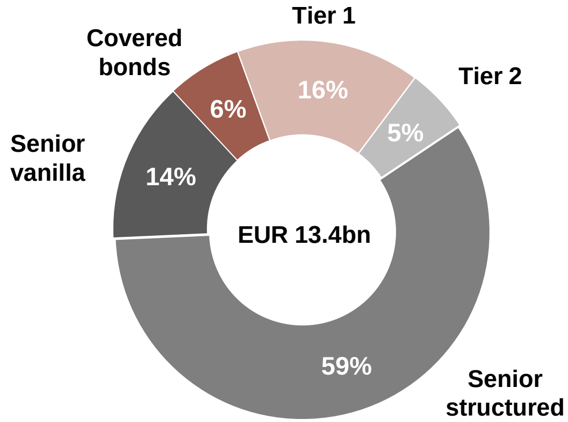
- EUR 16.7bn raised at 21st July 2014, representing approx. 80% of planned issues
  - **EUR 13.4bn issued by the parent company**
    - Senior debt and covered bonds issued: EUR 10.6bn, with a 5.1 years average maturity at competitive funding conditions (average spread of Euribor MS6m+44bp(1))

      Split as follows: EUR 9.7bn senior debt (of which EUR 7.8bn senior structured) and EUR 0.9bn covered bond
    - Subordinated debt issued: EUR 2.8bn, of which EUR 2.1bn AT1 and EUR 0.7bn T2
  - **EUR 3.3bn senior debt issued by subsidiaries**

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



Long term issuance (excl. Subsidiaries) – 21/07/2014



- 2013 long term funding at Group level: EUR 28.8bn raised, well in excess of our programme
  - **EUR 25.6bn of senior debt with an average spread of MS6M+66bp(2) and average maturity(2) of 5.5 years**
  - **EUR 3.2bn of subordinated debt**

(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 still under discussion by regulators, implementation planned in 2018**
- Leverage ratio to be lifted to ca. 4%

Discipline on balance sheet metrics consistent with selective business development

	2013	Q2 14	Targets 2016
CET1[2]	10.0% ✓	10.2% ✓	≥10%
Tier 1[2]	11.8%	12.5% ✓	≥12.5%
Total Capital Ratio	13.4%	14.0%	≥15%
Short term wholesale funding (EUR)[1]	100bn	85bn	ca. 60bn
LCR[3]	>100% ✓	>100% ✓	>100%
Leverage Ratio[4]	3.5%	3.6%	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

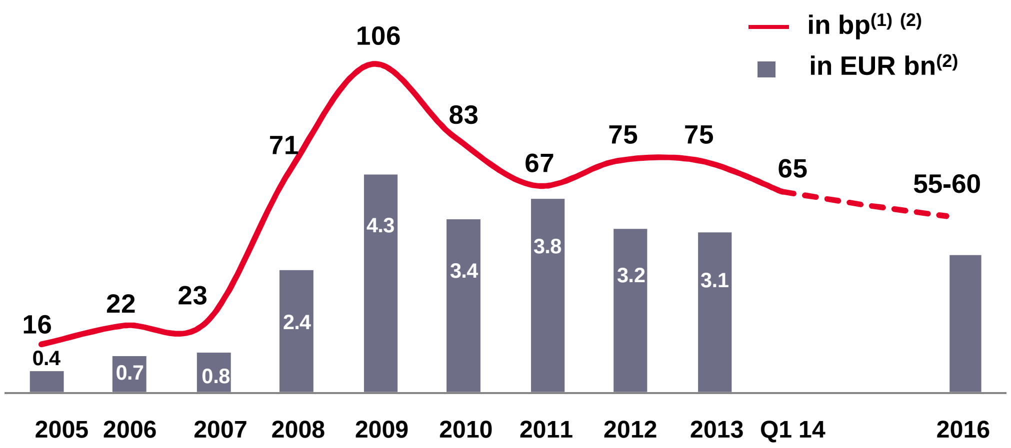
RATINGS

KEY FIGURES

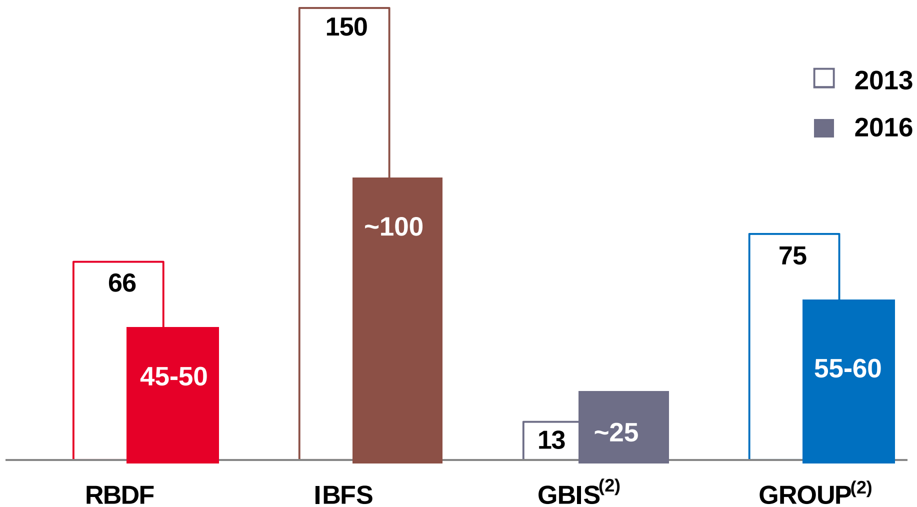
APPENDICES

COST OF RISK TO NORMALISE

GROUP COST OF RISK



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

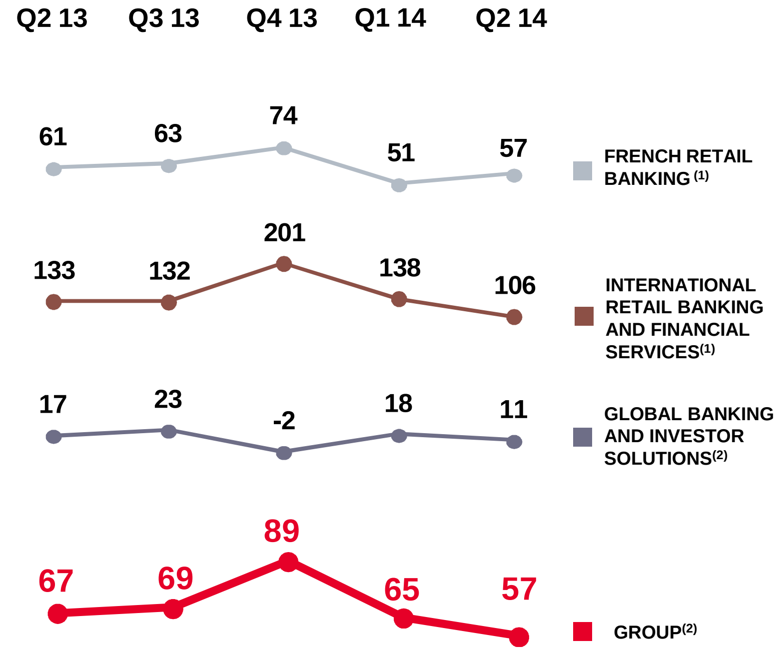


(1) Outstandings at beginning of period. Annualised
(2) Excluding CIB legacy assets up to incl. 2013, and provisions for disputes

Q2 14: OVERALL DECREASE IN GROUP COMMERCIAL COST OF RISK

- French Retail Banking
  - **Gradual downward trend maintained vs. 2013**
- International Banking and Financial Services
  - **Decrease in all regions**
  - **Strong coverage ratio in Russia and Romania**
- Global Banking and Investors Solutions
  - **Stable at a low level**
- Group gross doubtful loan coverage ratio excl. legacy assets: 60%, +1 point vs. Q1 14

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



Net allocation to provisions (in EUR m)

	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14
GROUP	-985	-1093	-1045	-667	-752(4)
o.w. CIB Legacy assets	-132	-154	-62	-7	4

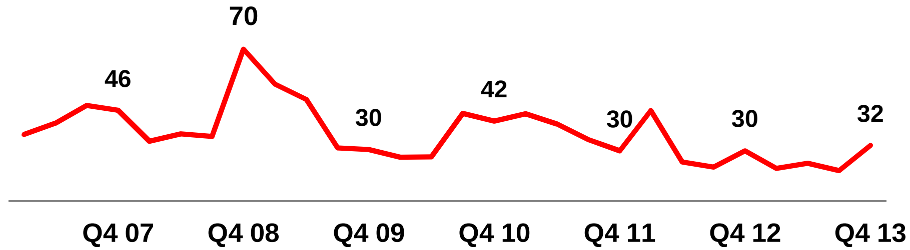
(1) 2013 figures have been restated to take into account the implementation of IFRS 10 and 11 as from 1st Jan. 2014, and to reflect a new breakdown by business unit as from Q1 14 in French Retail Banking (notably with regards to Franfinance), and International Retail Banking and Financial Services (merger 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
(4) Including additional provision for litigation of EUR +200m

REDUCED MARKET RISK

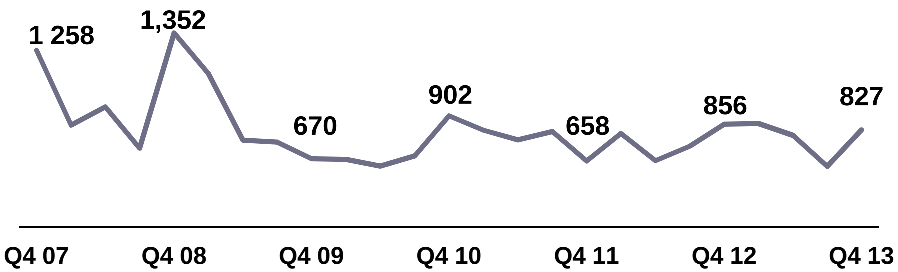
- VaR
  - **Despite a more conservative model, VaR in a narrow range around EUR 30m**
- Stress Tests
  - **Significant reduction: -61% vs. Q4 07 despite the introduction of more severe scenarios**
- Sharp reduction in daily loss occurrence in market activities
  - **Reinforced risk framework across all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

> Keep market risk appetite on average at current level

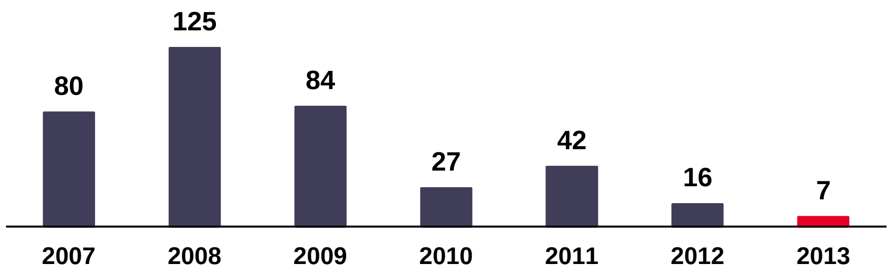
VAR
(99% confidence level, 1 day horizon – EUR m)



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 25 August 2014

Key strengths reflected in Societe Generale's ratings are namely its strong franchise as well as strong balance sheet metrics

- **Strong franchise**

  DBRS: *"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", "Financial strength underpinned by franchise strengths and earnings diversity".*

  FitchRatings: *"Solid and well performing franchises in selected businesses, including French retail and commercial banking, a leading global franchise in equity derivatives and a strong position in euro corporate bonds."*

  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."*

- **Strong balance sheet metrics**

  FitchRatings: *"Capital and liquidity ratios 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 notably linked to review by rating agencies 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.

CONSOLIDATED RESULTS

- Net banking income: EUR 5,893m in Q2 14
  - **Good business activity**
    Revenues from businesses up +0.6%* vs. Q2 13
- Well managed cost base: -1.3%* vs. Q2 13
- Strong decrease in cost of risk
- Group net income in Q2 14 EUR 1,030m, up +7.8% vs. Q2 13
- Group net income in H1 14 EUR 1,345m, including EUR -525m of goodwill impairment in Q1, vs. EUR 1,319m in H1 13, +9.3%*

Group results
(in EUR m)

In EUR m	Q2 13	Q2 14	Change		H1 13	H1 14	Change	
Net banking income	**6,120**	**5,893**	***-3.7%***	***-4.7%****	**11,101**	**11,569**	***+4.2%***	***+5.2%****
Net banking income (1)	*6,227*	*5,916*	*-5.0%*	*-*	*11,870*	*11,745*	*-1.1%*	*-*
Operating expenses	(3,813)	(3,897)	*+2.2%*	*-1.3%**	(7,784)	(7,772)	*-0.2%*	*-0.9%**
Gross operating income	**2,307**	**1,996**	***-13.5%***	***-10.9%****	**3,317**	**3,797**	***+14.5%***	***+20.6%****
Net cost of risk	(985)	(752)	*-23.7%*	*-22.6%**	(1,912)	(1,419)	*-25.8%*	*-24.7%**
Operating income	1,322	1,244	*-5.9%*	*-1.9%**	1,405	2,378	*+69.3%*	*+88.4%**
Net profits or losses from other assets	0	202	*NM*	*NM**	448	200	*-55.4%*	*-55.4%**
Impairment losses on goodwill	0	0	-	-	0	(525)	-	-
Reported Group net income	**955**	**1,030**	***+7.8%***	***+11.3%****	**1,319**	**1,345**	***+2.0%***	***+9.3%****
Group net income (1)	*1,025*	*1,044*	*+1.9%*	*-*	*1,823*	*1,460*	*-19.9%*	*-*
C/I ratio (1)	**61.2%**	**65.9%**			**65.6%**	**66.2%**		
Group ROE (after tax)	**8.4%**	**8.8%**			**5.6%**	**5.5%**		

***   When adjusted for changes in Group structure and at constant exchange rates.**
(1)   Excluding revaluation of own financial liabilities and DVA (refer to pp. 27 and 28)
NB. 2013 data have been restated to integrate impact of implementation of IAS 10 and 11 as from 1st Jan. 2014

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q2 13	Q2 14	Q2 13	Q2 14	Q2 13	Q2 14	Q2 13	Q2 14	Q2 13	Q2 14
Net banking income	2,119	**2,066**	1,929	**1,889**	2,093	**2,295**	(21)	**(357)**	6,120	**5,893**
Operating expenses	(1,322)	**(1,288)**	(1,095)	**(1,062)**	(1,352)	**(1,568)**	(44)	**21**	(3,813)	**(3,897)**
Gross operating income	**798**	**778**	**834**	**827**	**741**	**727**	**(65)**	**(336)**	**2,307**	**1,996**
Net cost of risk	(295)	**(269)**	(409)	**(312)**	(185)	**28**	(96)	**(199)**	(985)	**(752)**
Operating income	**502**	**509**	**425**	**515**	**556**	**755**	**(161)**	**(535)**	**1,322**	**1,244**
Net profits or losses from other assets	0	**1**	(1)	**0**	0	**(5)**	1	**206**	0	**202**
Net income from companies accounted for by the equity method	10	**12**	6	**10**	29	**19**	2	**8**	46	**49**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Income tax	(181)	**(194)**	(116)	**(138)**	(124)	**(180)**	123	**132**	(298)	**(380)**
Net income	331	**328**	314	**387**	461	**589**	(36)	**(189)**	1,070	**1,115**
O.w. non controlling interests	1	**(8)**	72	**69**	5	**4**	38	**20**	115	**85**
Group net income	**329**	**336**	**242**	**318**	**456**	**585**	**(73)**	**(209)**	**955**	**1,030**
Average allocated capital	9,648	**10,143**	10,510	**10,011**	15,797	**12,772**	5,806*	**9,327***	41,761	**42,253**
Group ROE (after tax)									**8.4%**	**8.8%**

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

HALF YEAR INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	H1 13	H1 14	H1 13	H1 14	H1 13	H1 14	H1 13	H1 14	H1 13	H1 14
Net banking income	4,189	**4,139**	3,861	**3,707**	4,359	**4,422**	(1,308)	**(699)**	11,101	**11,569**
Operating expenses	(2,656)	**(2,617)**	(2,208)	**(2,119)**	(2,821)	**(3,033)**	(99)	**(3)**	(7,784)	**(7,772)**
Gross operating income	**1,533**	**1,522**	**1,653**	**1,588**	**1,538**	**1,389**	**(1,407)**	**(702)**	**3,317**	**3,797**
Net cost of risk	(619)	**(501)**	(815)	**(690)**	(256)	**(26)**	(222)	**(202)**	(1,912)	**(1,419)**
Operating income	**914**	**1,021**	**838**	**898**	**1,283**	**1,363**	**(1,630)**	**(904)**	**1,405**	**2,378**
Net profits or losses from other assets	(1)	**(4)**	2	**3**	5	**(5)**	442	**206**	448	**200**
Net income from companies accounted for by the equity method	17	**22**	15	**18**	57	**44**	6	**18**	96	**102**
Impairment losses on goodwill	0	**0**	0	**(525)**	0	**0**	0	**0**	0	**(525)**
Income tax	(329)	**(387)**	(229)	**(244)**	(312)	**(329)**	454	**309**	(417)	**(651)**
Net income	602	**652**	626	**150**	1,032	**1,073**	(728)	**(371)**	1,532	**1,504**
O.w. non controlling interests	5	**(7)**	127	**116**	9	**7**	72	**43**	213	**159**
Group net income	**597**	**659**	**498**	**34**	**1,024**	**1,066**	**(800)**	**(414)**	**1,319**	**1,345**
Average allocated capital	9,648	**10,164**	10,724	**10,076**	15,697	**12,607**	5,460*	**9,327***	41,530	**42,263**
Group ROE (after tax)									**5.6%**	**5.5%**

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

CORPORATE CENTRE[1]

- Impact from revaluation of own financial liabilities

  EUR -21m before tax in Q2 14 (vs. EUR +53m in Q2 13) and EUR -179m in H1 14 vs. EUR -992m in H1 13

- GOI excluding revaluation of own financial liabilities: EUR -315m in Q2 14 and EUR -523m in H1 14

- Additional EUR 200m provision for disputes raising total collective provision to EUR 900m

- Positive impact related to Newedge acquisition: EUR 210m

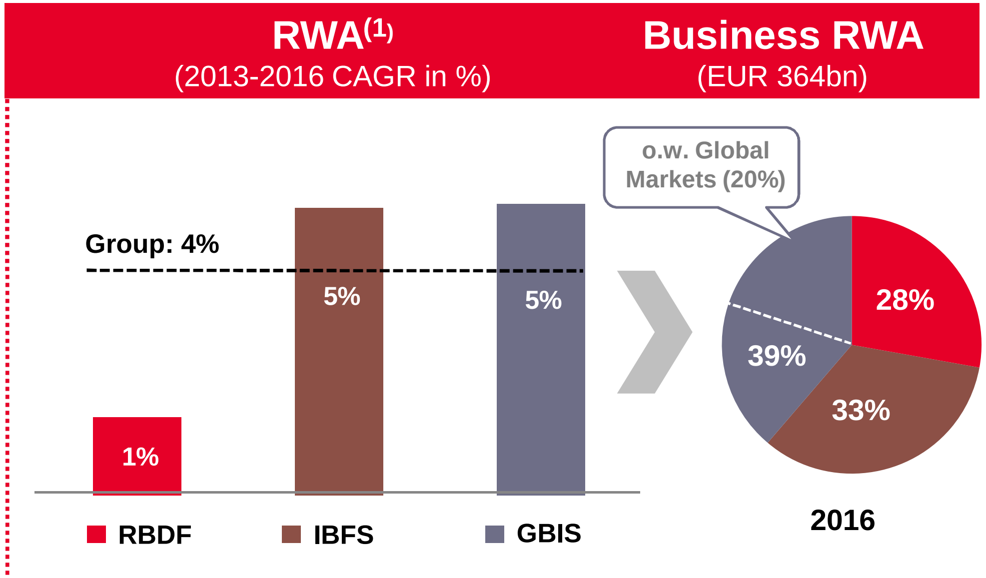
Corporate Centre results
(in EUR m)

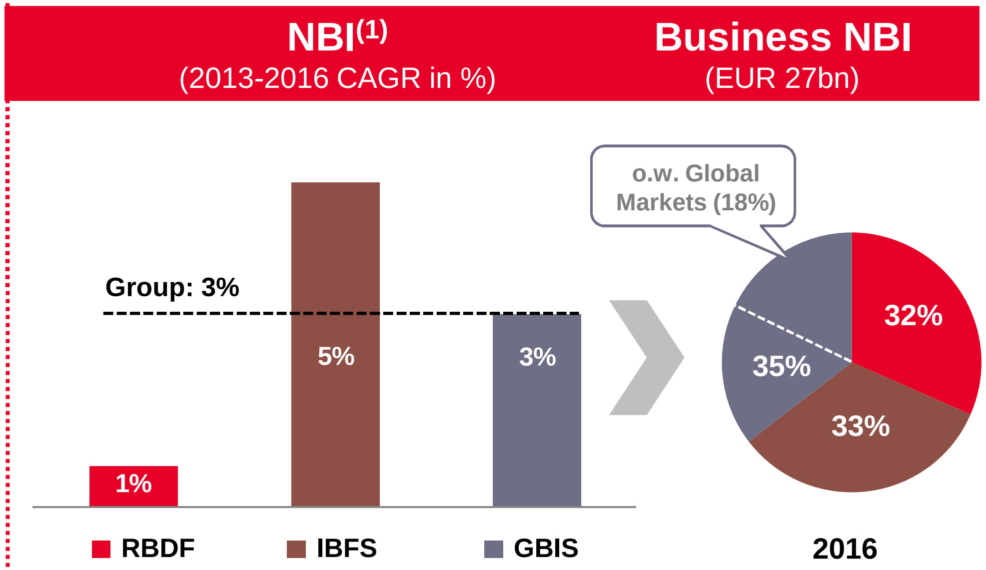
	Q2 13	Q2 14	Change		H1 13	H1 14	Change	
Net banking income	**(21)**	**(357)**	**NM**	**NM***	**(1,308)**	**(699)**	**+46.6%**	**+47.3%***
Net banking income (2)	*(74)*	*(336)*	*NM*	*-*	*(316)*	*(520)*	*-64.4%*	*-*
Operating expenses	(44)	21	NM	NM*	(99)	(3)	-97.0%	**-97.0%***
Gross operating income	**(65)**	**(336)**	**NM**	**NM***	**(1,407)**	**(702)**	**+50.1%**	+50.8%*
Gross operating income (2)	*(118)*	*(315)*	*NM*	*-*	*(415)*	*(523)*	*-25.9%*	*-*
Net cost of risk	(96)	(199)	x2.1	x 2,1*	(222)	(202)	-9.2%	-9.2%*
Net profits or losses from other assets	1	206	x251.3	x 251,6*	442	206	-53.4%	-53.4%
Group net income	**(73)**	**(209)**	**NM**	**NM***	**(800)**	**(414)**	**+48.2%**	**+49.1%***
Group net income (2)	*(108)*	*(196)*	*-80.9%*	*-*	*(150)*	*(297)*	*-97.9%*	*-*

(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. 27 and 28)

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**



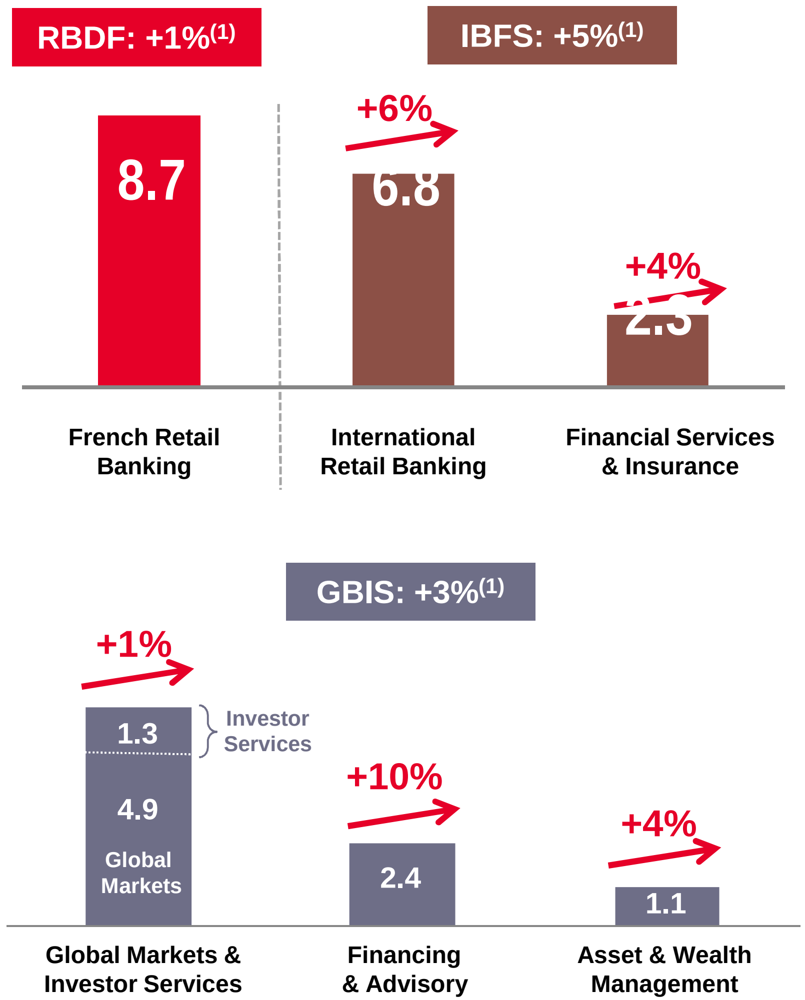


(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

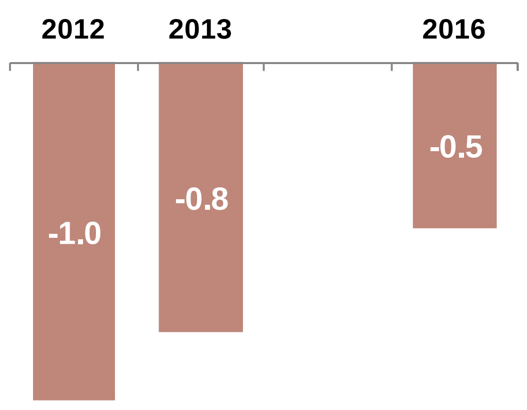
2. Liquidity and treasury management
- Group ALM activity
- Management of liquidity buffer
- Collateral management
- Debt issuance at Group level
- Internal financing to businesses at market cost

1. Already allocated to businesses

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)



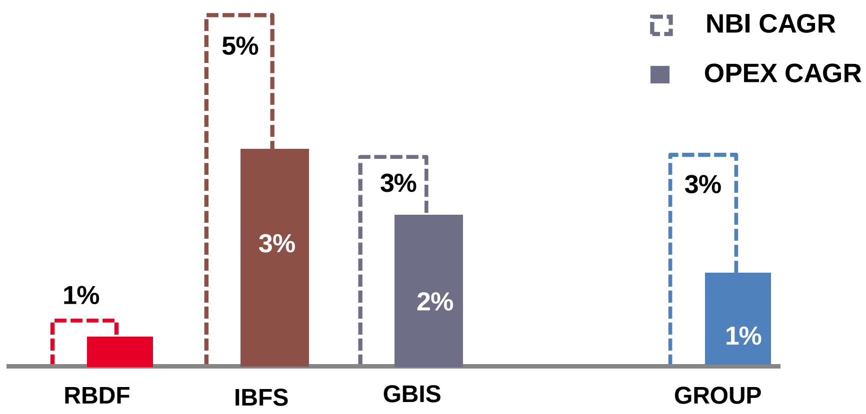
(1) Excluding non economic, non recurring items. Deeply subordinated notes and undated subordinated notes treated as capital instrument for accounting purpose according to IFRS rules

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)



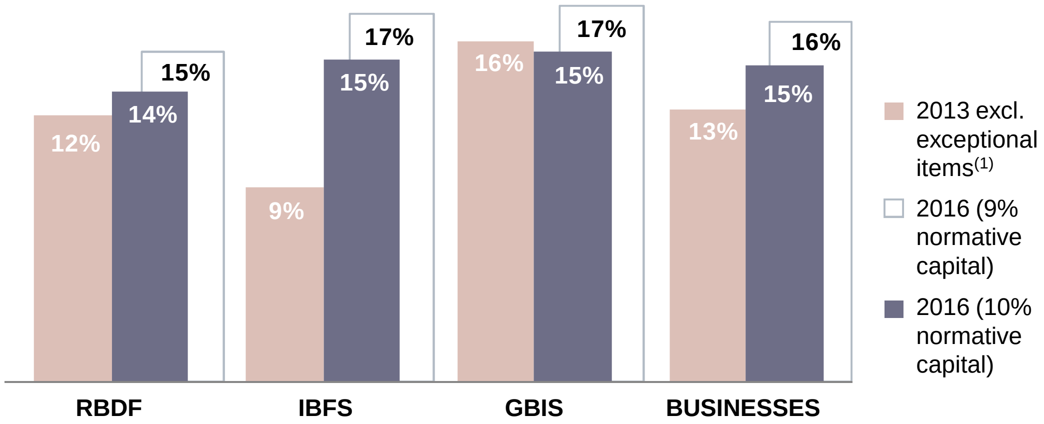
2013-2016 COST/INCOME RATIO EVOLUTION (IN %)(1)

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

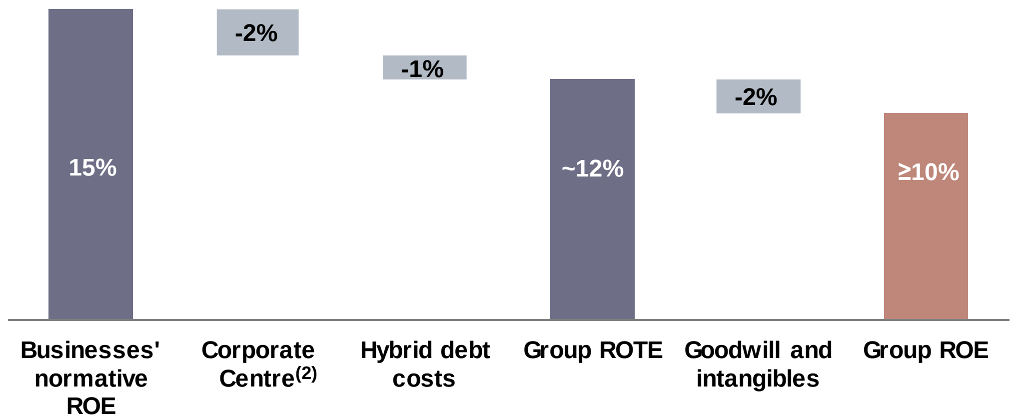
GROUP ROE ABOVE 10% IN 2016 SUPPORTED BY IMPROVED BUSINESS PERFORMANCE

- 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

BUSINESS NORMATIVE ROE



2016 BUSINESS TO GROUP ROE



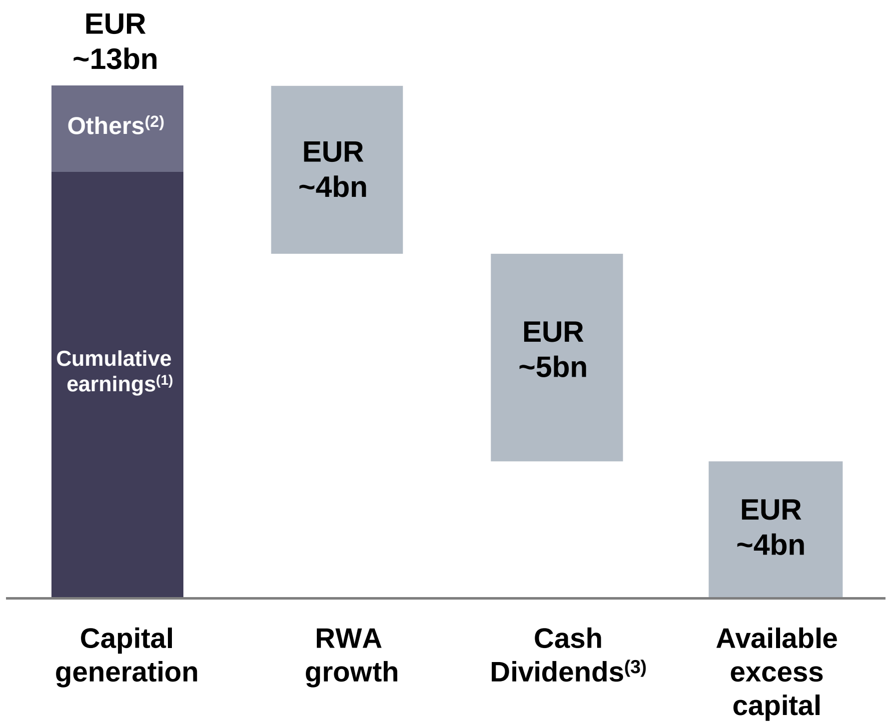
(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

(2) Including costs and capital allocated to Corporate Centre

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

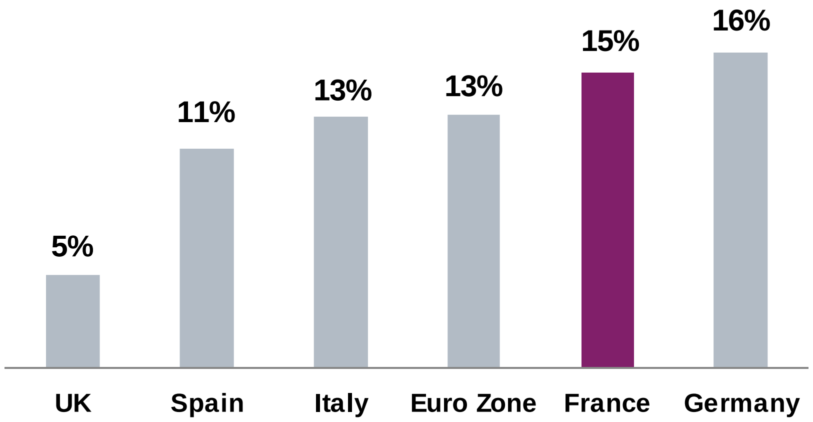
(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

FRENCH BANKING MARKET: SOLID FUNDAMENTALS

RISING POPULATION 2010 – 2030
(in %)

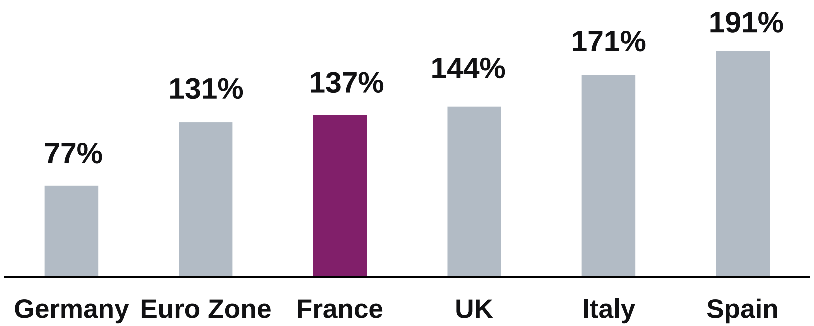
Source: UN, 2013

HIGH HOUSEHOLD SAVINGS RATE
(% of income)



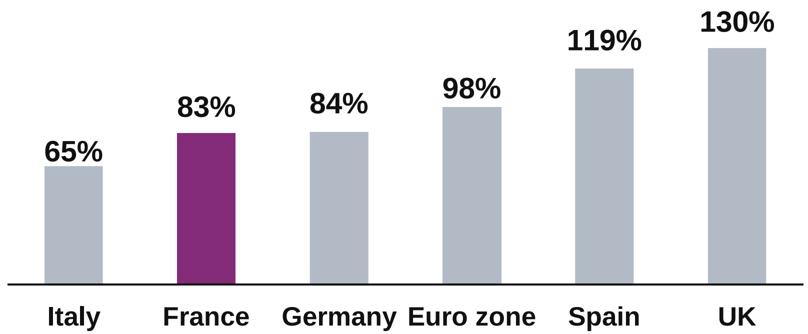
Source: Eurostat, OEE, Q3 2013

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

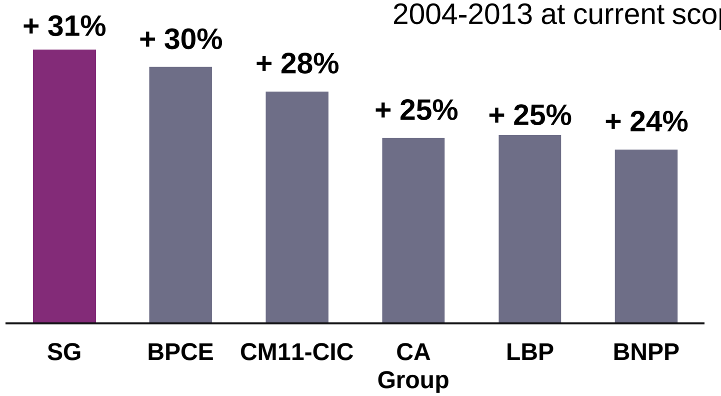
	Key figures French Retail Banking	Change 2013 vs 2010
Employees	**39,300**	↘ -1.9%
Branches	**3,161**	↘ -1.9%
Retail customers	**11m**	↗ +6%
Deposits	**EUR 155bn**	↗ +20.9%
Loans	**EUR 175bn**	↗ +3.2%
2013 NBI	**EUR 8.2bn**	↗ +3.8%
2013 Operating expenses	**EUR 5.3bn**	↗ +2.1%
2013 Cost/income	**64%**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

Source: Management data

STRONGER GROWTH THAN PEERS

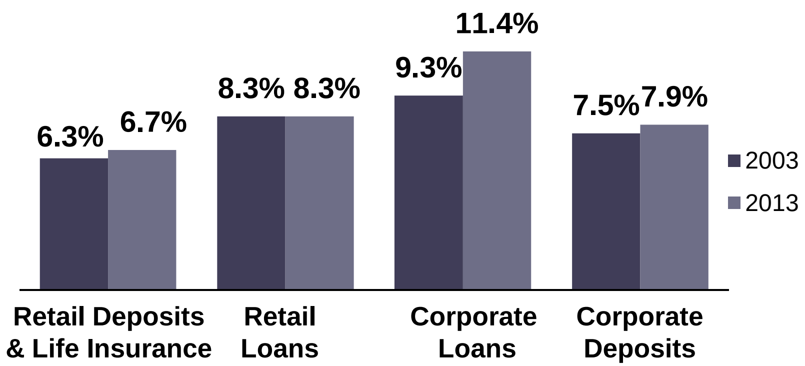
RESILIENT REVENUES

Cumulative growth in NBI
2004-2013 at current scope



Source: Trapeza

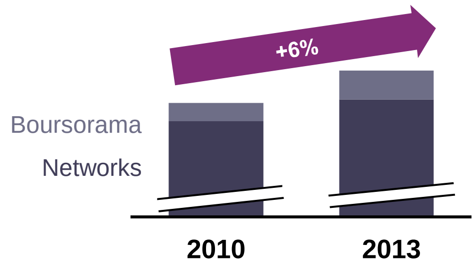
French Retail Banking market share



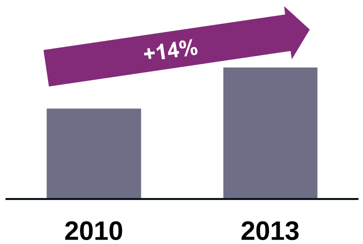
Source: Banque de France quarterly reporting

CONSISTENT CUSTOMER GROWTH ACROSS ALL MARKETS

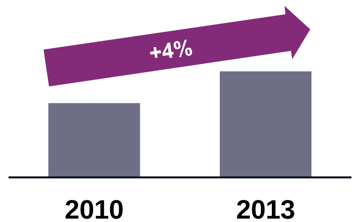
Number of Individual customers



Number of Professionals

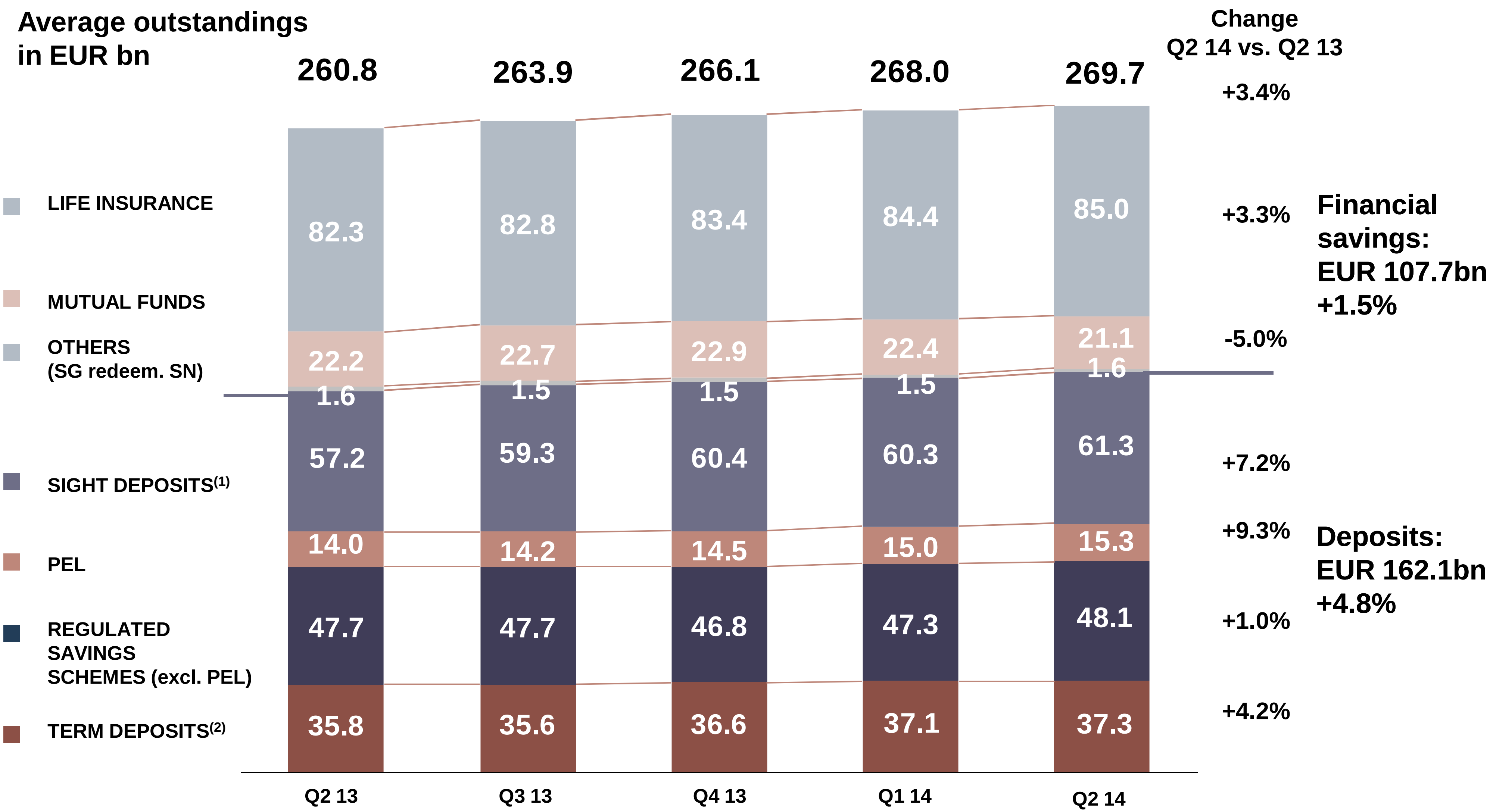


Number of Corporates & SMEs



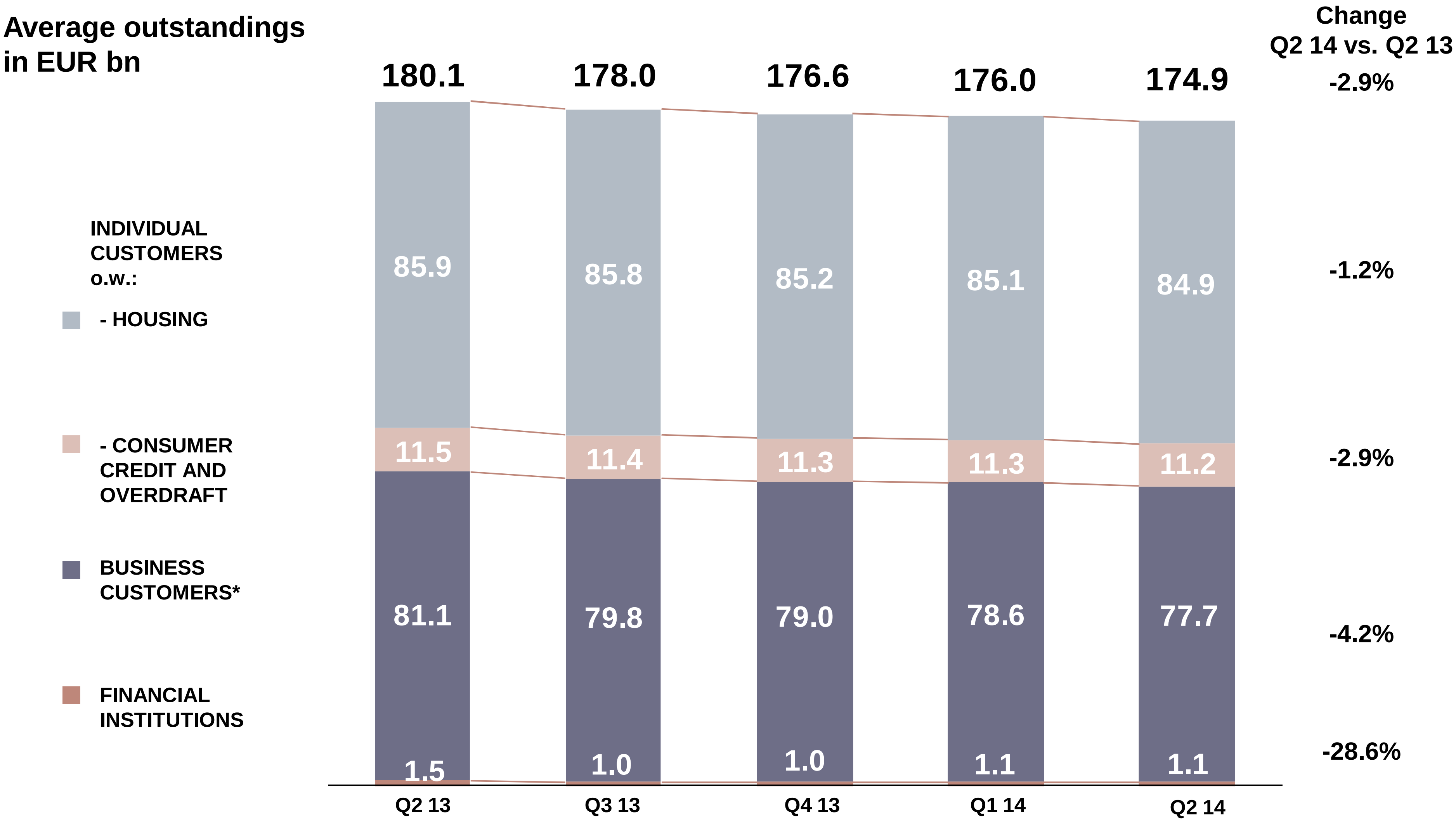
Source: Management data

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)



* SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans
(1) Including Franfinance

HALF YEAR RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**H1 13**	**H1 14**	Change	**H1 13**	**H1 14**	Change	**H1 13**	**H1 14**	Change	**H1 13**	**H1 14**	**H1 13**	**H1 14**	Change
Net banking income	**2,928**	**2,708**	+0.5%*	**611**	**685**	+13.5%*	**368**	**387**	+6.0%*	**(46)**	**(73)**	**3,861**	**3,707**	+2.5%*
Operating expenses	(1,715)	**(1,616)**	+2.8%*	(334)	**(351)**	+6.3%*	(136)	**(146)**	+8.4%*	(24)	**(6)**	(2,208)	**(2,119)**	+2.0%*
Gross operating income	**1,214**	**1,092**	-2.8%*	**277**	**334**	+22.2%*	**231**	**241**	+4.6%*	**(69)**	**(79)**	**1,653**	**1,588**	+3.1%*
Net cost of risk	(755)	**(658)**	-9.1%*	(49)	**(41)**	-14.8%*	(0)	**0**	NM	(11)	**9**	(815)	**(690)**	-12.0%*
Operating income	**459**	**434**	+8.6%*	**228**	**293**	+30.2%*	**231**	**241**	+4.6%*	**(80)**	**(70)**	**838**	**898**	+18.6%*
Net profits or losses from other assets	**3**	**3**		**(1)**	**0**		**0**	**0**		**0**	**0**	**2**	**3**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(111)**	**(101)**		**(72)**	**(93)**		**(74)**	**(77)**		**28**	**27**	**(229)**	**(244)**	
Group net income	**233**	**(299)**	NM	**164**	**209**	+28.9%*	**157**	**163**	+4.7%*	**(55)**	**(39)**	**498**	**34**	-92.5%*
C/I ratio	59%	**60%**		55%	**51%**		37%	**38%**		NM	**NM**	57%	**57%**	
Average allocated capital	6,887	**6,516**		2,153	**1,897**		1,473	**1,531**		211	**132**	10,724	**10,076**	

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

SOCIETE GENERALE

HALF YEAR 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	H1 13	**H1 14**	H1 13	**H1 14**	H1 13	**H1 14**	H1 13	**H1 14**	H1 13	**H1 14**	H1 13	**H1 14**	H1 13	**H1 14**
Net banking income	325	**332**	539	**494**	300	**267**	613	**558**	333	**314**	819	**743**	2,928	**2,708**
Change		*+2.5%**		*-2.3%**		*-9.3%**		*+7.1%**		*-4.1%**		*+2.6%**		*+0.5%**
Operating expenses	(162)	**(173)**	(262)	**(244)**	(158)	**(155)**	(438)	**(397)**	(222)	**(220)**	(472)	**(427)**	(1,715)	**(1,616)**
Change		*+7.9%**		*-0.6%**		*-0.2%**		*+6.8%**		*+0.8%**		*+1.3%**		*+2.8%**
Gross operating income	**162**	**159**	**277**	**250**	**141**	**112**	**175**	**161**	**110**	**94**	**347**	**316**	**1,214**	**1,092**
Change		*-2.7%**		*-3.9%**		*-19.4%**		*+8.0%**		*-13.9%**		*+4.5%**		*-2.8%**
Net cost of risk	(118)	**(120)**	(37)	**(29)**	(151)	**(112)**	(103)	**(164)**	(124)	**(60)**	(223)	**(173)**	(755)	**(658)**
Change		*+1.9%**		*-17.5%**		*-24.6%**		*+87.9%**		*-50.8%**		*-18.8%**		*-9.1%**
Operating income	**45**	**39**	**240**	**221**	**(10)**	**0**	**73**	**(3)**	**(14)**	**34**	**124**	**143**	**459**	**434**
Change		*-14.6%**		*-1.8%**		*NM*		*NM*		*NM*		*+59.9%**		*+8.6%**
Net profits or losses from other assets	**0**	**0**	**(0)**	**0**	**(0)**	**0**	**1**	**3**	**2**	**0**	**(0)**	**0**	**3**	**3**
Impairment losses on goodwill	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**(1)**	**0**	**0**	**0**	**(525)**
Income tax	**(11)**	**(10)**	**(58)**	**(51)**	**2**	**0**	**(18)**	**0**	**3**	**(7)**	**(30)**	**(33)**	**(111)**	**(101)**
Group net income	**33**	**29**	**110**	**102**	**(5)**	**(1)**	**46**	**(524)**	**(11)**	**24**	**60**	**71**	**233**	**(299)**
Change		*-15.5%**		*-2.8%**		*+77.9%**		*NM*		*NM*		*+72.3%**		*NM**
C/I ratio	50%	**52%**	49%	**49%**	53%	**58%**	71%	**71%**	67%	**70%**	58%	**57%**	59%	**60%**
Average allocated capital	989	958	887	880	664	564	1,296	1,400	1,147	1,082	1,904	1,632	6,887	6,516

* 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

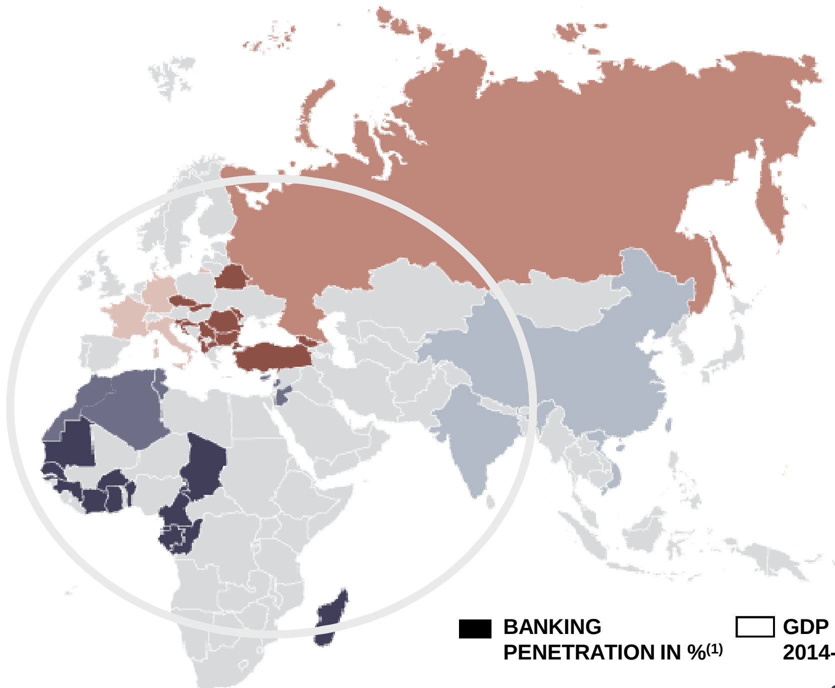
- **Russia: #1 foreign-owned banking group** [3]

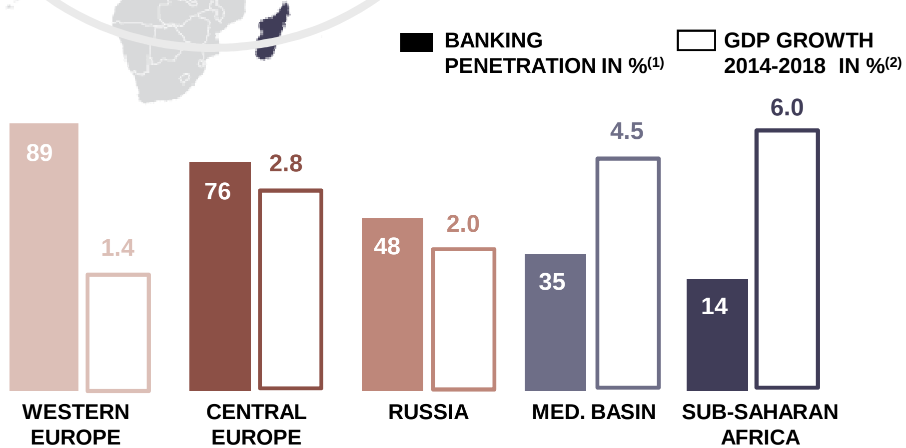
AFRICA & OTHERS (21 countries)[4]

- **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

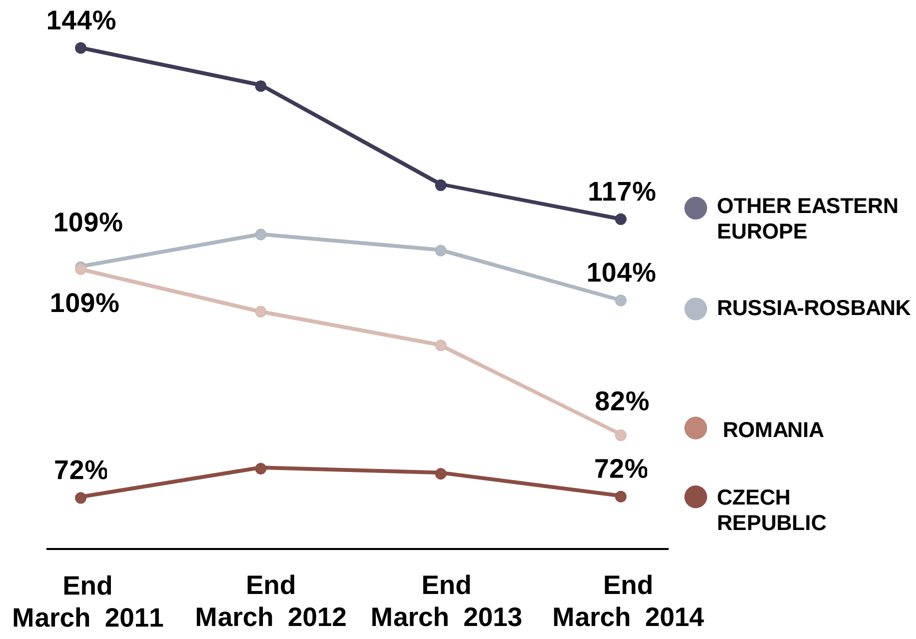
- Funding: a successful move towards a more self-funded model
  - **International Retail Banking: +EUR 10bn additional deposits collected between 2010 and 2013**

    (+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)**

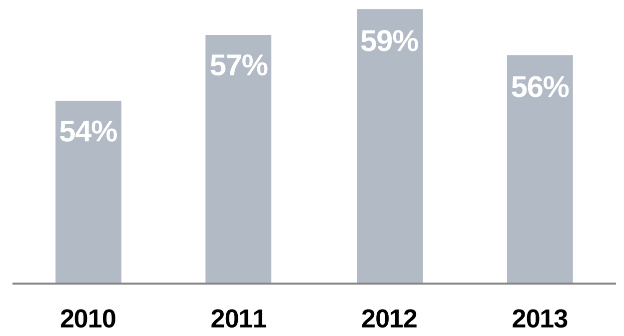
- Costs: streamlined business models and industrial approach to reducing production costs
  - **In 2012 and 2013, total recurring cost savings: around EUR 165m and FTE: around 2,800**
  - **Strict cost discipline across businesses**
  - **Decreasing C/I ratio(1) since 2012**

(1) Excluding Greece, Egypt and Franfinance

INTERNATIONAL RETAIL: LOAN TO DEPOSIT RATIO (%)



COST TO INCOME RATIO (%)(1)



OUR DIVERSIFIED MODEL CAN DELIVER GROWTH

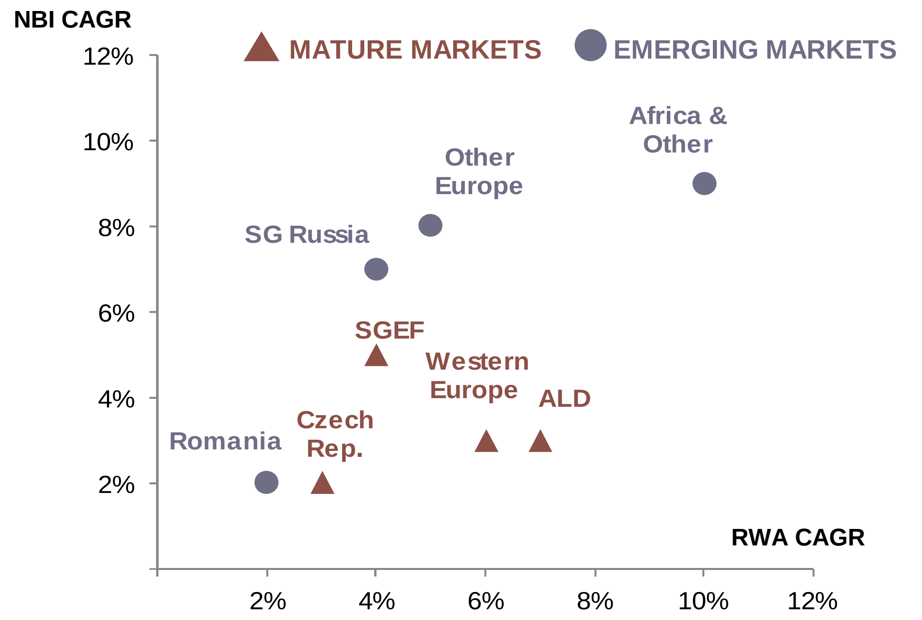
- Fuelling businesses to accompany growth
  - **RWA : +5% average annual growth in 2013-2016**
  - **Further development of independent funding capacity**

- 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**

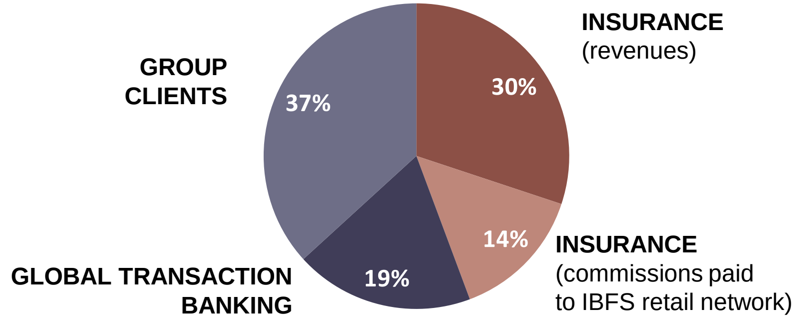
- Increasing cross-selling with corporate clients
  - **Commercial Banking: upgrade capabilities, mainly in Trade Finance, Cash Management and Factoring**
  - **Leasing and Car Renting: increase penetration of Corporate clients**
  - **CIB: develop Regional Platforms for Capital Markets activities and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

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

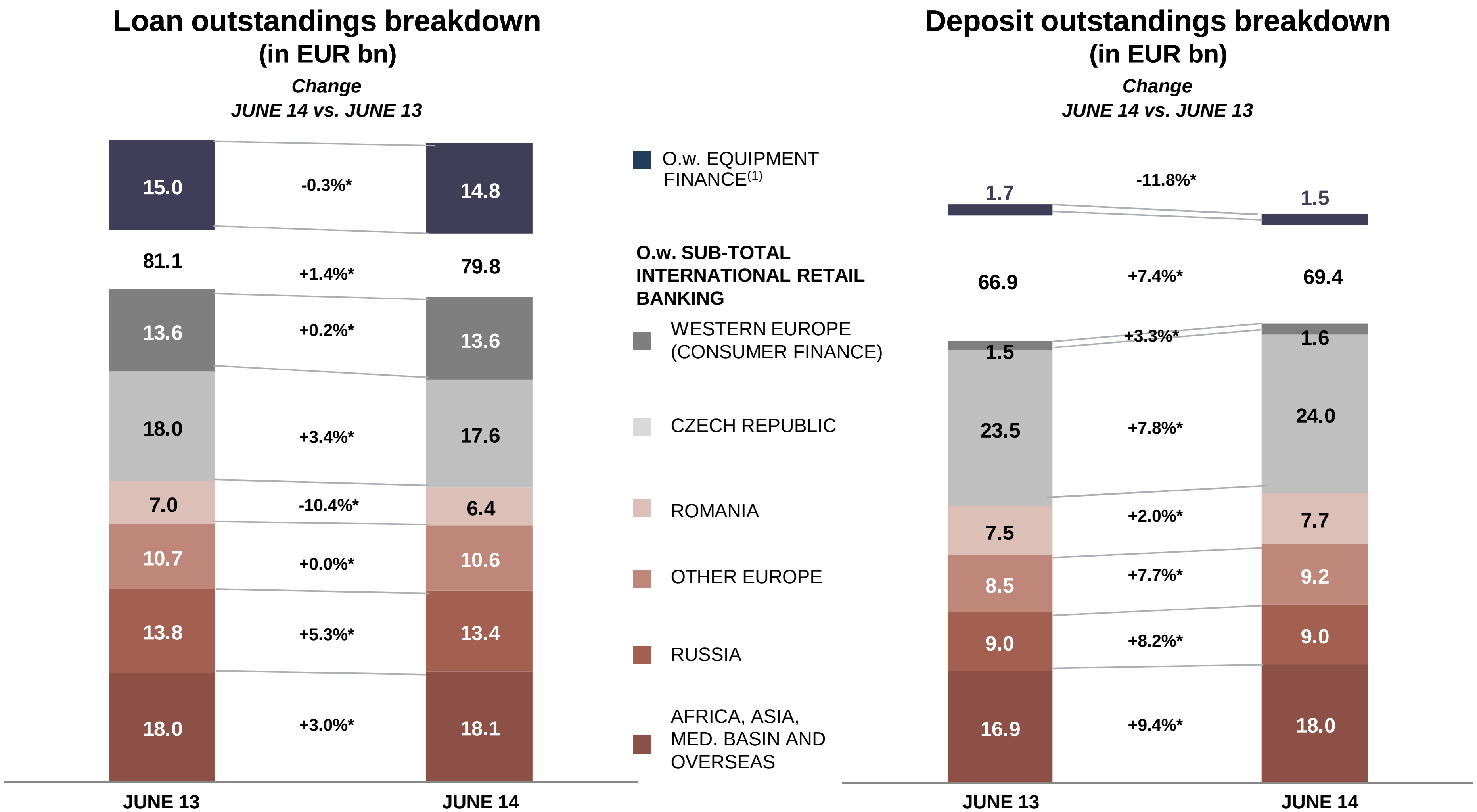
2013-2016 PROJECTED INCREASE IN NBI AND BASEL 3 RWA (%)



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

HALF YEAR RESULTS

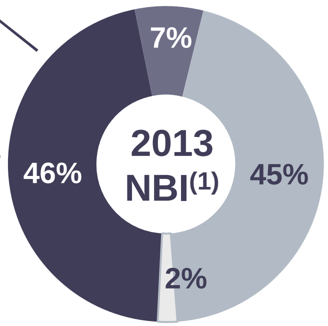
	Global Markets (1)			Securities Services and Brokerage			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
	H1 13	H1 14	Change	H1 13	H1 14	Change	H1 13	H1 14	Change	H1 13	H1 14	Change	H1 13	H1 14	Change	
Net banking income	2,614	**2,458**	-4%*	332	**458**	-13%*	877	**987**	+13%*	536	**519**	-1%*	4,359	**4,422**	+1%	-2%*
Operating expenses	(1,510)	**(1,542)**	+3%*	(303)	**(472)**	-8%*	(585)	**(611)**	+6%*	(423)	**(408)**	+0%*	(2,821)	**(3,033)**	+8%	+1%*
Gross operating income	**1,103**	**916**	**-15%***	**29**	**(14)**	**NM***	**292**	**376**	**+28%***	**113**	**111**	**-3%***	**1,538**	**1,389**	**-10%**	**-8%***
Net cost of risk	(164)	**(4)**	-98%*	(0)	**(1)**	+91%*	(90)	**(19)**	-79%*	(1)	**(2)**	-64%*	(256)	**(26)**	-90%	-90%*
Operating income	**939**	**912**	**+0%***	**29**	**(15)**	**NM***	**202**	**357**	**+76%***	**112**	**109**	**+0%***	**1,283**	**1,363**	**+6%**	**+10%***
Net profits or losses from other assets	0	**0**		1	**0**		3	**(8)**		0	**3**		5	**(5)**		
Net income from companies accounted for by the equity method	0	**0**		(1)	**(2)**		0	**(1)**		58	**47**		57	**44**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(256)	**(242)**		(11)	**6**		206	**348**		(25)	**(31)**		(312)	**(329)**		
Net income	683	**670**		19	**(11)**		(20)	**(62)**		145	**128**		1,032	**1,073**		
O.w. non controlling interests	7	**5**		1	**1**		1	**0**		0	**1**		9	**7**		
Group net income	**676**	**665**	**+2%***	**18**	**(12)**	**NM***	**185**	**286**	**+55%***	**145**	**127**	**-11%***	**1,024**	**1,066**	**+4%**	**+7%***
Average allocated capital	10,149	**7,206**		1,039	**757**		3,496	**3,604**		1,013	**1,040**		15,697	**12,607**		
C/I ratio	57.8%	**62.7%**		91.2%	**103.1%**		66.7%	**61.9%**		78.9%	**78.6%**		64.7%	**68.6%**		

*** 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

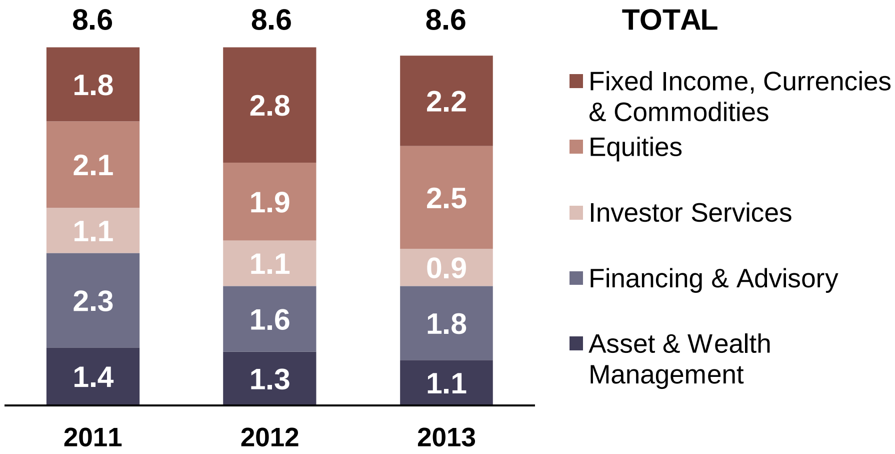


Stable internal flows

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

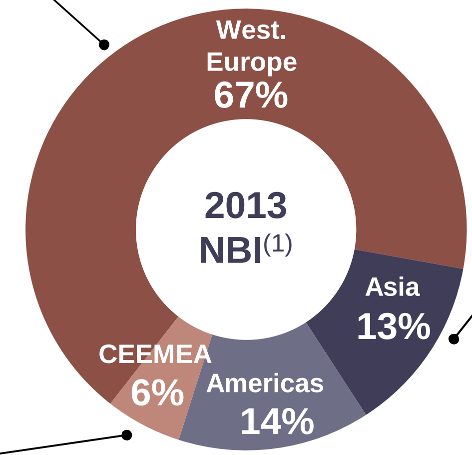
GEOGRAPHICAL FOOTPRINT ADAPTED TO OUR CLIENTS' NEEDS

WESTERN EUROPE

- Fully fledged platform

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



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

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

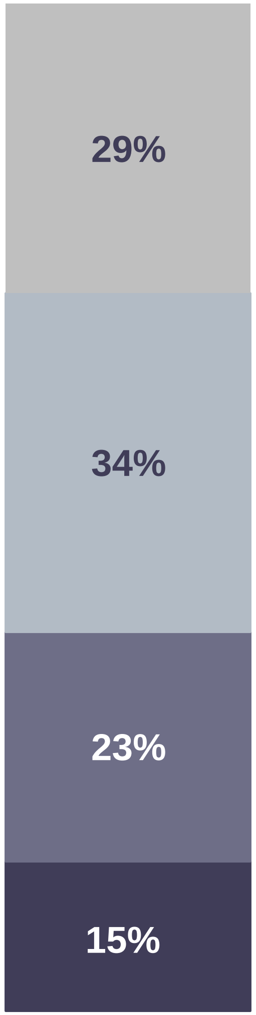
9% EMEA Flow Rates

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)



Energy & Natural Resources

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

Structured Financing

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

Debt Capital Markets & Acquisition Finance

- Competitive credit origination platform in Europe to accompany growing disintermediation

Corporate Lending, ECM & M&A

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

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

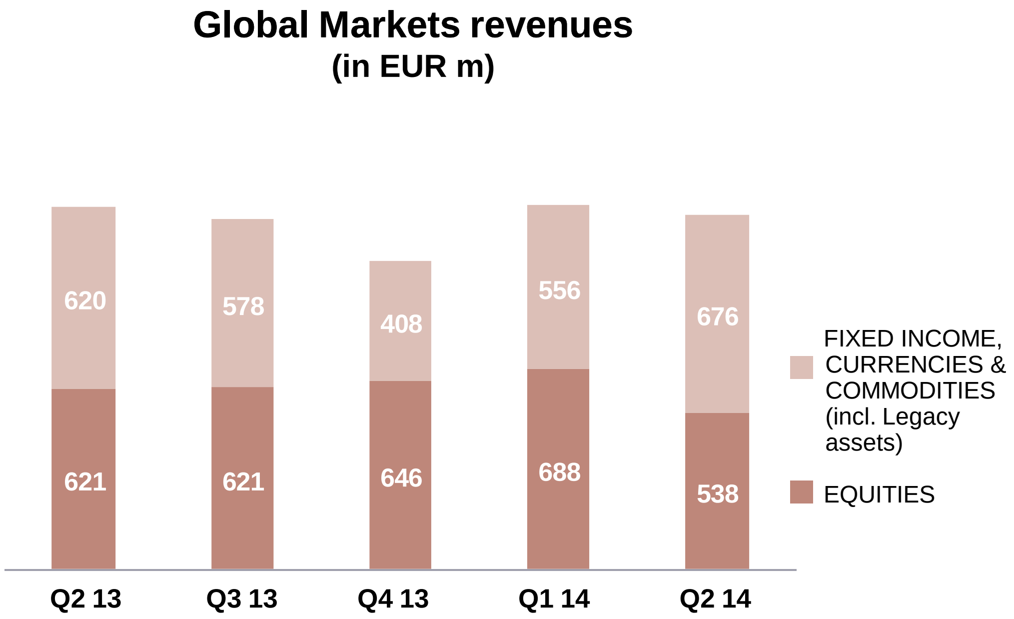
2016 FINANCIAL TARGETS BY BUSINESS LINE

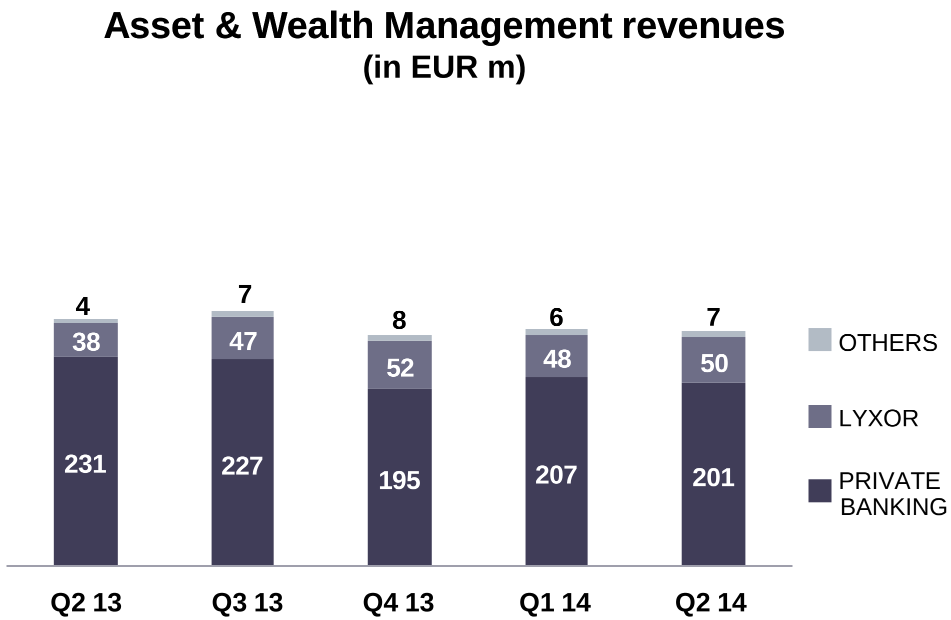
		NBI (in EUR bn)	CAGR[1]	Cost/ Income	Post-tax ROE
Global Markets & Investor Services	Global Markets	4.9	+1%	ca. 65%	16%
	Investor Services	1.3	+12%[2]	ca. 90%	ca. 13%
Financing & Advisory		2.4	+8%	<60%	13%
Asset & Wealth Management		1.1	+4%	75%	>25%
GBIS TARGETS		**9.7**	**+3%**	**68%**	**15%**

(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

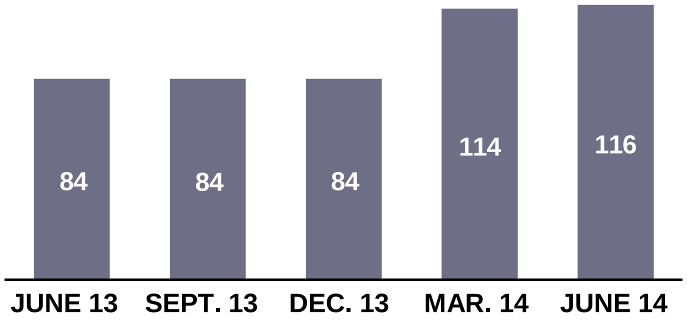
KEY FIGURES


Global Markets revenues
(in EUR m)
620
578
408
556
676
621
621
646
688
538
Q2 13
Q3 13
Q4 13
Q1 14
Q2 14
FIXED INCOME, CURRENCIES & COMMODITIES (incl. Legacy assets)
EQUITIES

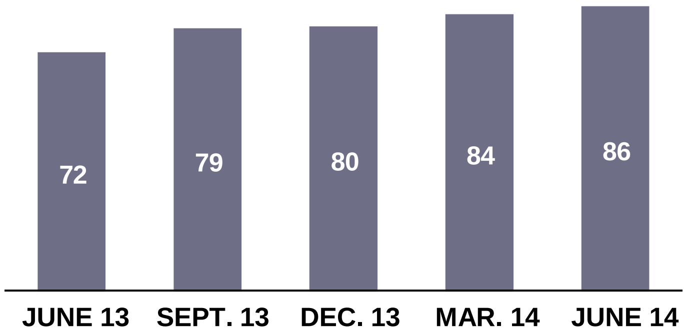

Asset & Wealth Management revenues
(in EUR m)
4
7
8
6
7
38
47
52
48
50
231
227
195
207
201
Q2 13
Q3 13
Q4 13
Q1 14
Q2 14
OTHERS
LYXOR
PRIVATE BANKING

KEY FIGURES

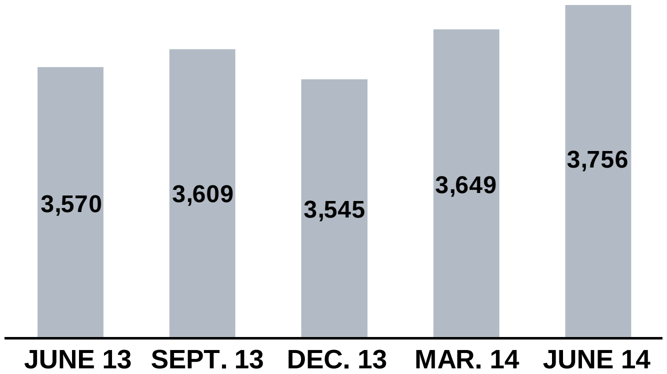
Private Banking: Assets under management(1) (in EUR bn)



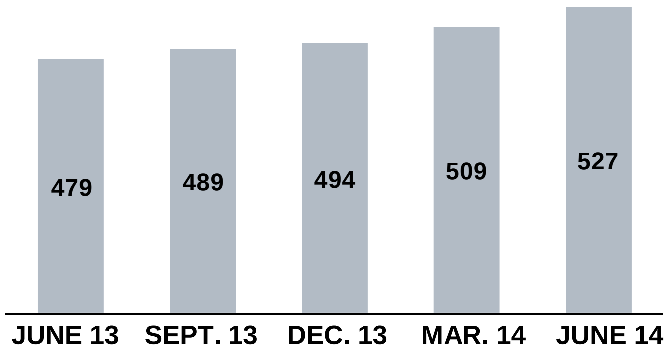
Lyxor: Assets under management(2) (in EUR bn)



Securities Services: Assets under custody (in EUR bn)

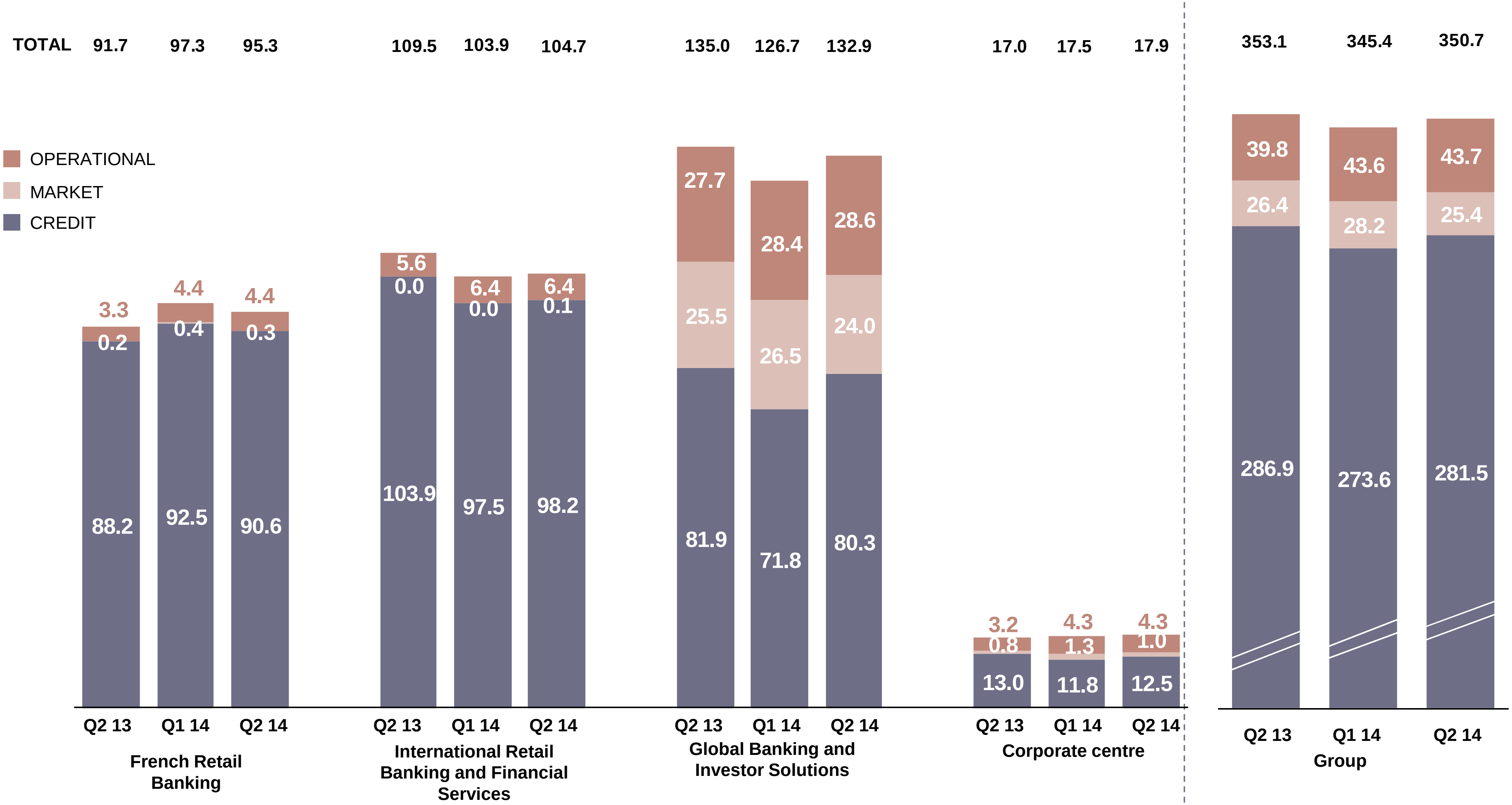


Securities Services: Assets under administration (in EUR bn)



(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)

	30.06.2014			31.03.2014		
	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	0.1	*0.0*	*0.1*	0.1	*0.0*	*0.1*
Italy	3.2	*1.1*	*2.1*	2.9	*1.0*	*1.9*
Portugal	0.3	*0.0*	*0.3*	0.2	*0.0*	*0.2*
Spain	2.0	*1.1*	*0.9*	1.7	*1.1*	*0.5*

(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)

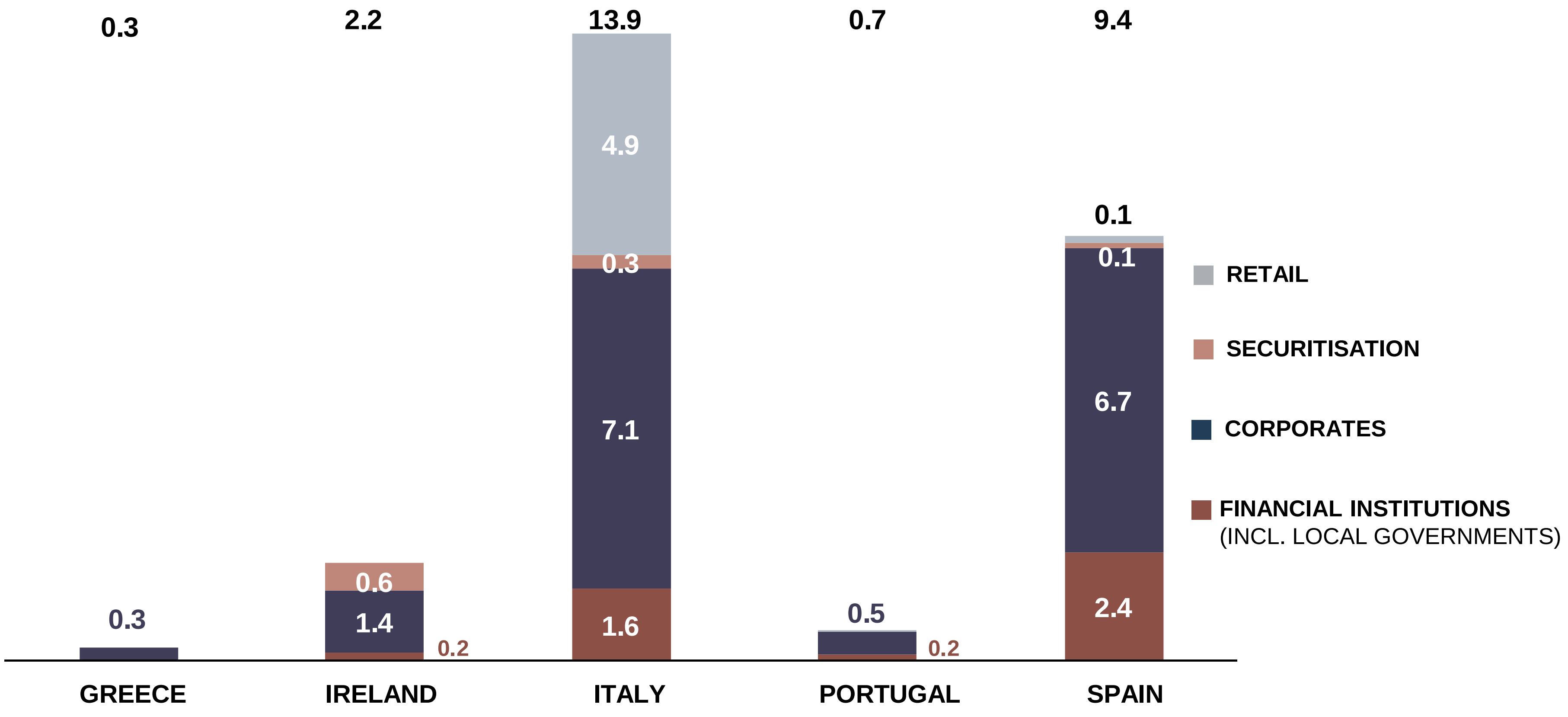
	30.06.2014		31.03.2014	
	Gross exposure (1)	*Net exposure (2)*	Gross exposure (1)	*Net exposure (2)*
Greece	***0.0***	***0.0***	***0.0***	***0.0***
Ireland	***0.4***	***0.0***	***0.4***	***0.0***
Italy	***2.3***	***0.1***	***2.3***	***0.1***
Portugal	***0.0***	***0.0***	***0.0***	***0.0***
Spain	***1.3***	***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)

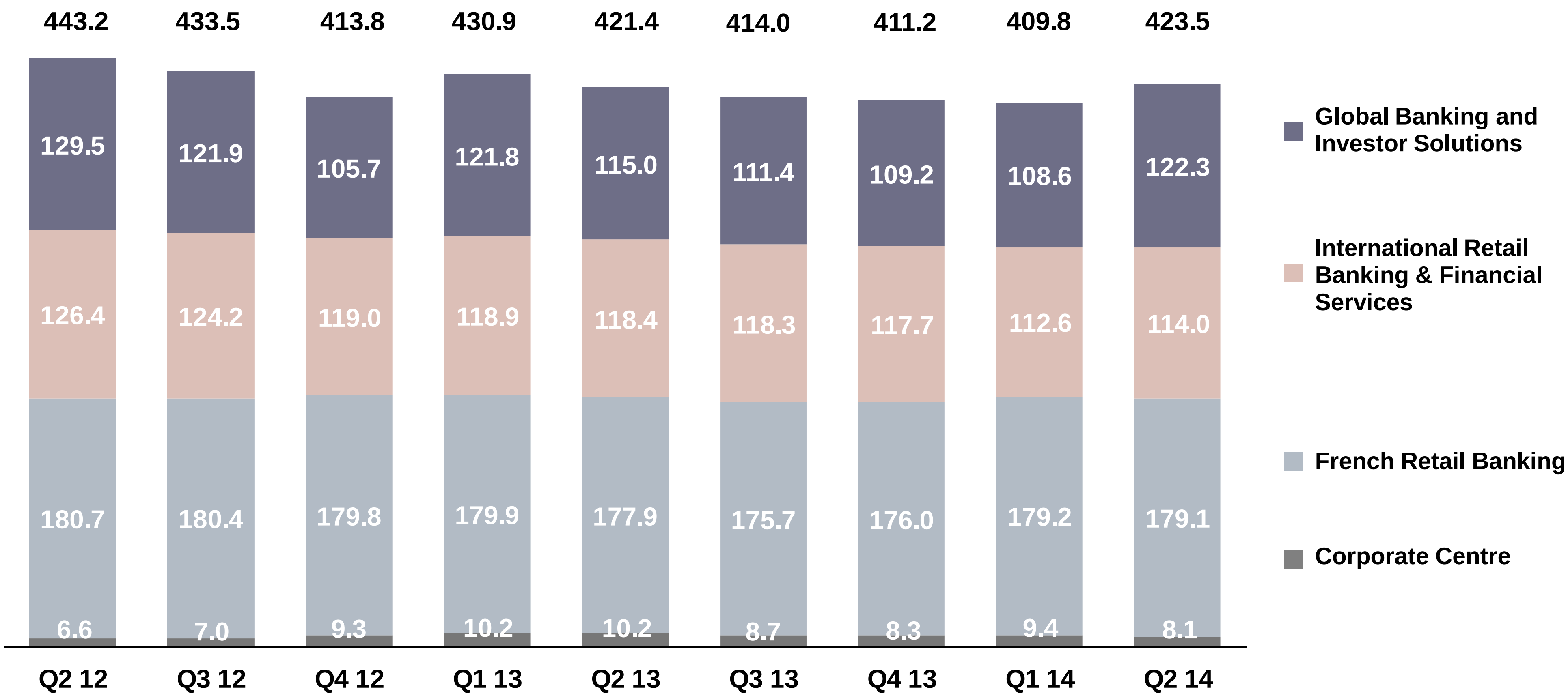
On-and off-balance sheet EAD (in EUR bn)



(1) Based on EBA July 2011 methodology

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* **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	31/12/2012	31/12/2013	30/06/2014
Gross book outstandings*	417.6	416.7	429.4
*Doubtful loans**	*23.8*	*24.9*	*25.2*
Collateral relating to doubtful loans	*6.1*	*7.3*	*6.1*
Provisionable commitments*	17.7	17.5	19.1
*Net non performing loans ratio** *(Provisionable commitments / Gross book outstandings)*	*4.2%*	*4.2%*	*4.4%*
*Gross non performing loans ratio** *(Doubtful loans / Gross book outstandings)*	*5.7%*	*6.0%*	*5.9%*
Specific provisions*	12.7	13.3	13.8
Portfolio-based provisions*	1.1	1.2	1.2
*Gross doubtful loans coverage ratio** *(Overall provisions / Doubtful loans)*	*58%*	*58%*	*60%*
Net doubtful loans coverage ratio *(Overall provisions / Provisionable committments)*	*78%*	*83%*	*79%*

Legacy Assets Gross book outstandings	*6.7*	*5.3*	*5.2*
Doutful loans	*3.4*	*3.0*	*3.0*
Non performing loan ratio	*50%*	*56%*	*58%*
Specific provisions	*2.3*	*2.5*	*2.5*
Gross doubtful loans coverage ratio	*68%*	*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	31 Mar.14	30 June 14
Shareholder equity group share	**51.1**	**53.3**
Deeply subordinated notes*	(6.6)	(8.7)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.1)	(0.7)
Goodwill and intangibles	(6.8)	(6.6)
Non controlling interests	2.6	2.5
Deductions and other prudential adjustments**	(4.0)	(3.7)
Common Equity Tier One capital	**34.9**	**35.7**
Additional Tier 1 capital	6.0	8.0
Tier 1 capital	**40.8**	**43.7**
Tier 2 capital	5.6	5.4
Total Capital (Tier 1 and Tier 2)	**46.5**	**49.1**
RWA	**345.4**	**350.7**
Common Equity Tier 1 ratio	**10.1%**	**10.2%**
Tier 1 ratio	**11.8%**	**12.5%**
Total Capital ratio	**13.5%**	**14.0%**

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 June14
Tier 1 capital	**43.7**
Total IFRS Balance sheet	1,323
Adjustement related to derivatives exposures	(46)
Adjustement related to securities financing transactions *	(198)
Off-balance sheet (loan and guarantee commitments)	133
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(0)
Leverage exposure	**1,212**
CRR leverage ratio	**3.6%**

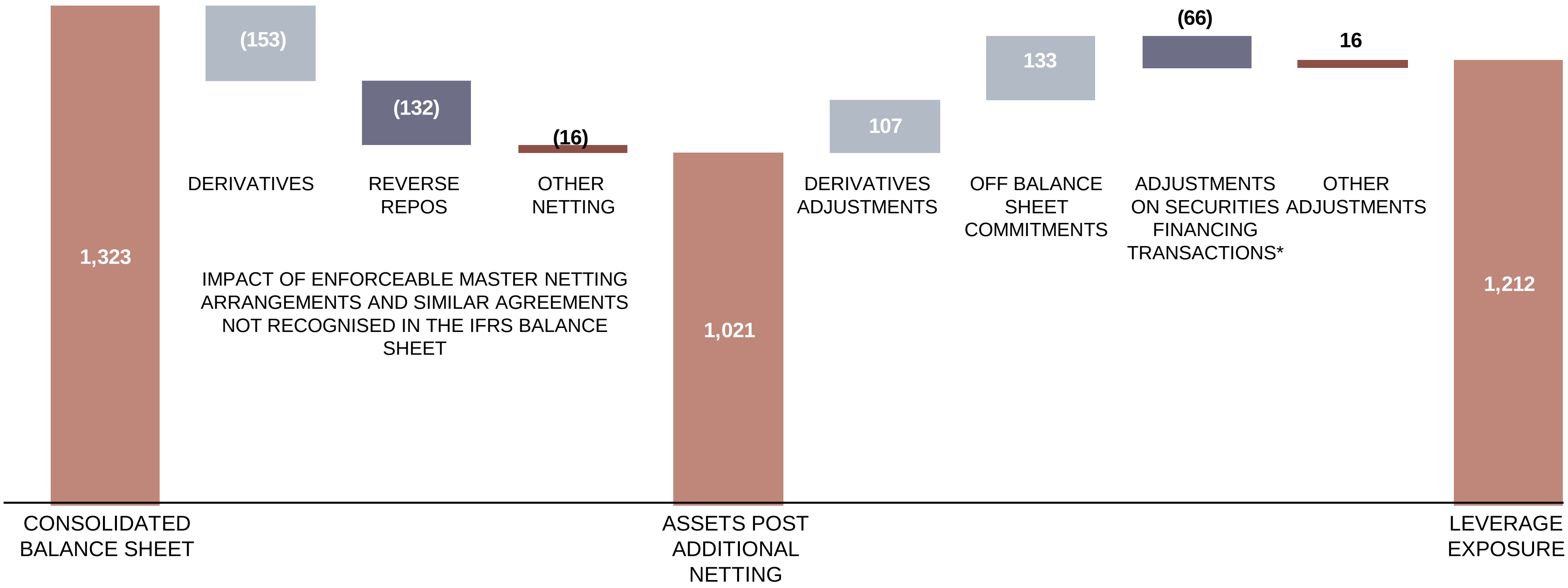
(1) Fully loaded proforma based on CRR rules as published on 26th June 2013

*** 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.

FROM CONSOLIDATED BALANCE SHEET TO CRR LEVERAGE EXPOSURE

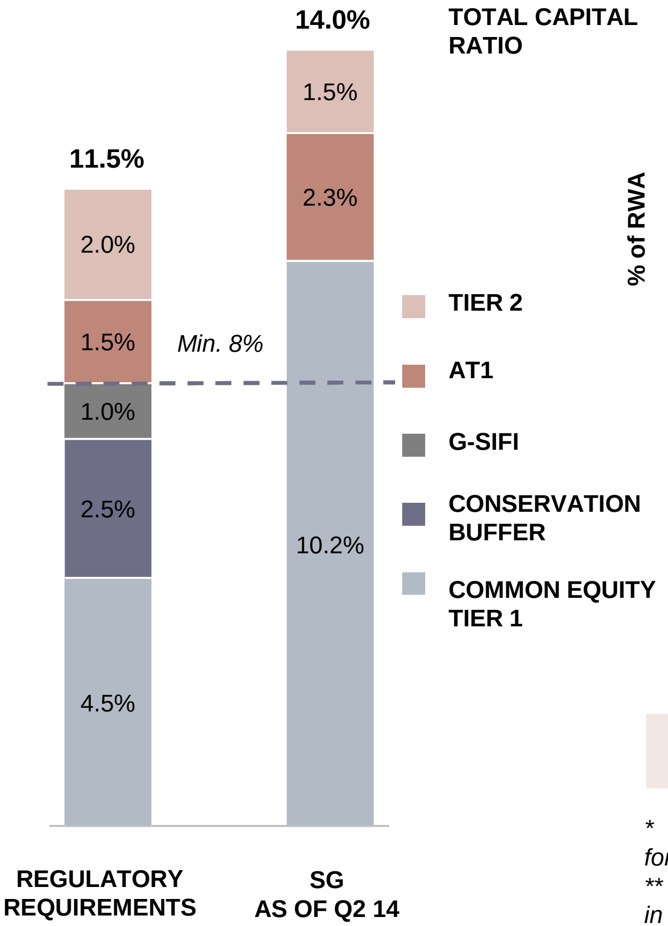
In EUR bn



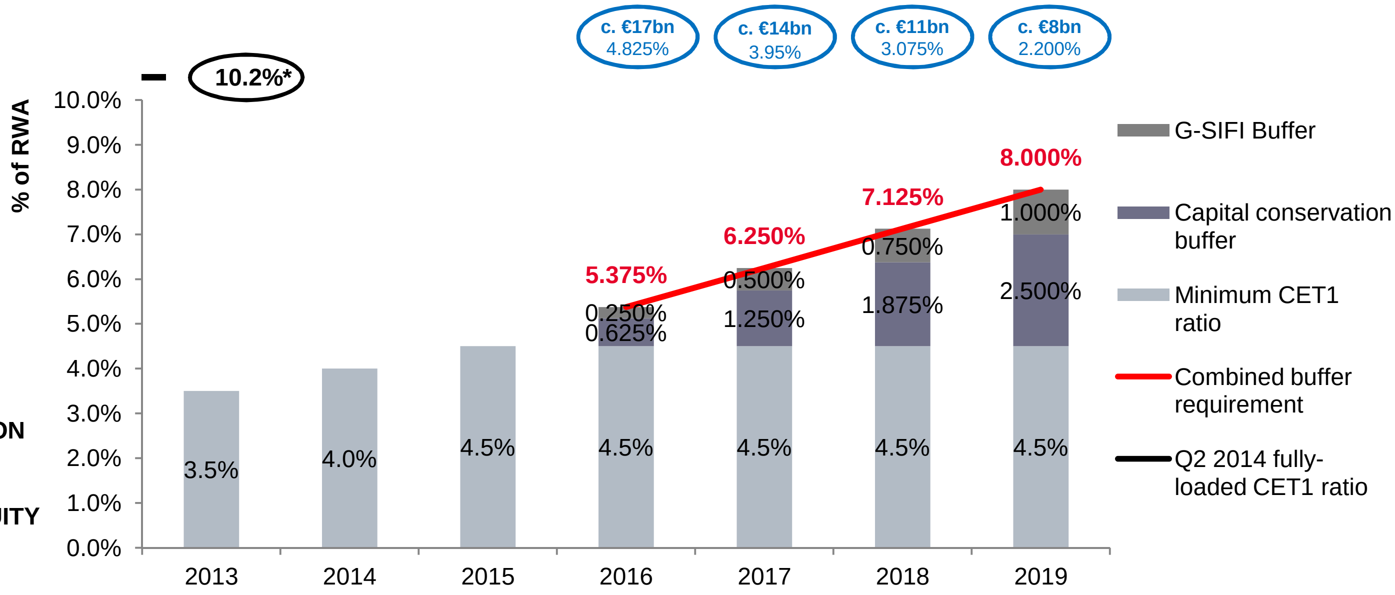
* **o.w. : reverse repos and stock lending and borrowing**

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**

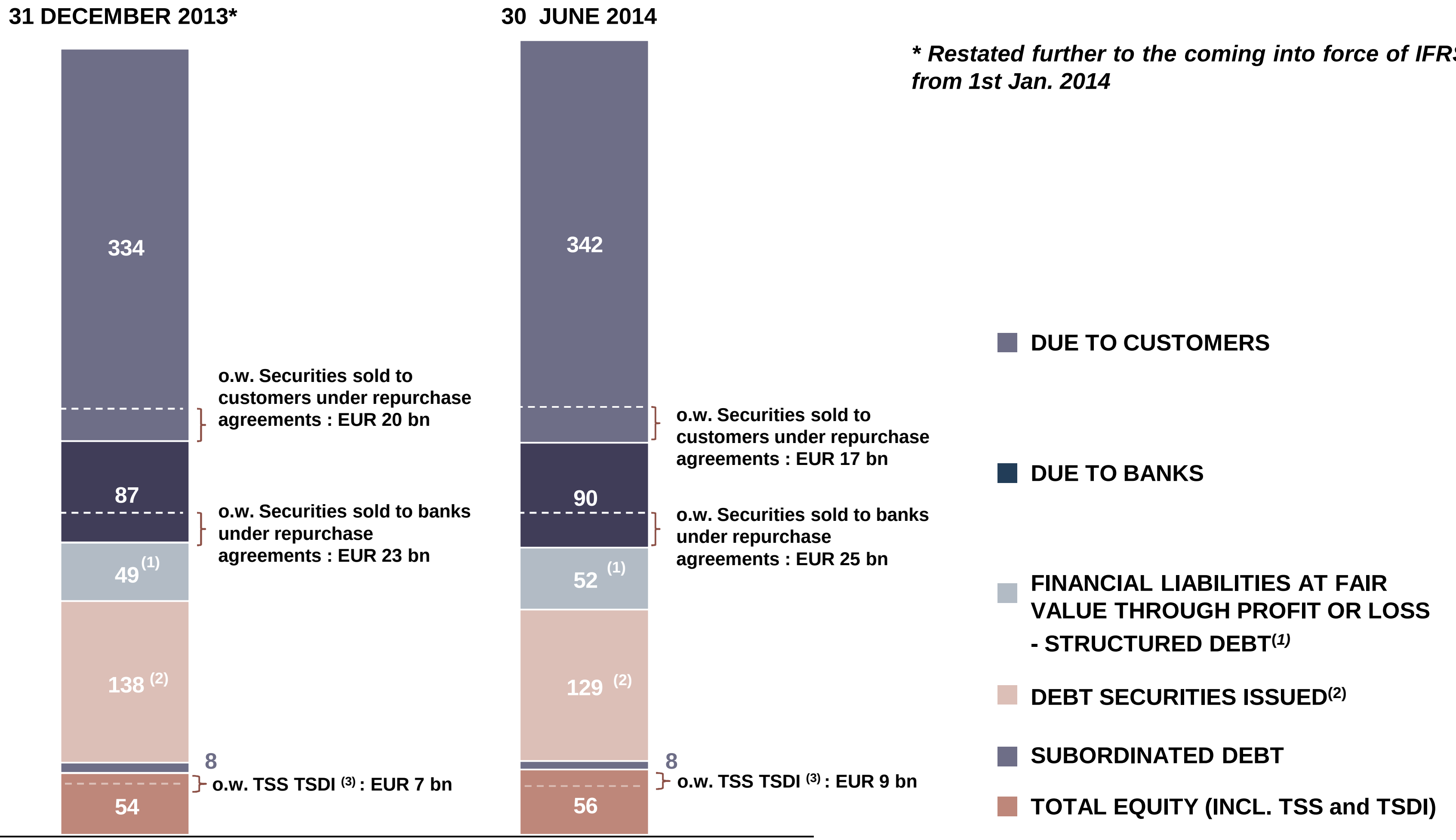


- **SG has built up a comfortable buffer to mitigate the risk of restrictions on payments of interests on AT1**

** 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 36bn at end-June 2014

(2) o.w. SGSCF: EUR 8.3bn; SGSFH: EUR 8.7bn; CRH: EUR 6.7bn, securitisation: EUR 2.0bn, conduits: EUR 8.9bn at end-March 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 33bn at end-June 2014

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

HALF YEAR NON ECONOMIC AND OTHER IMPORTANT ITEMS

H1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(179)				(117)	Corporate Centre
Accounting impact of DVA*	3				2	Group
Accounting impact of CVA	95				62	Group
Newedge acquisition			210		210	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	**(81)**				**(568)**	**Group**

H1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(992)				(650)	Corporate Centre
Accounting impact of DVA*	223				146	Group
Accounting impact of CVA	(412)				(270)	Group
Provision for disputes				(200)	(200)	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
TOTAL	**(1,148)**				**(555)**	**Group**

* non economic items

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

Q2 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(21)				(14)	Corporate Centre
Accounting impact of DVA*	(2)				(1)	Group
Accounting impact of CVA	44				29	Group
Newedge acquisition			210		210	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
TOTAL	21				24	Group

Q2 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	53				35	Corporate Centre
Accounting impact of DVA*	(160)				(105)	Group
Accounting impact of CVA	51				33	Group
Provision for disputes				(100)	(100)	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
TOTAL	(23)				(116)	Group

* non economic items

INVESTOR RELATIONS TEAM

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