SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

JUNE 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 quarterly results at 31 March 2014 were reviewed by the Board of Directors on 6 May 2014.

The financial information presented for the first quarter 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting", and has not been audited. Societe Generale's management intends to publish condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2014.

TABLE OF CONTENTS

LATEST QUARTERLY RESULTS AND GROUP OVERVIEW

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

WHAT MAKES SOCIETE GENERALE DIFFERENT

OUR CLIENT RELATIONSHIP MODEL	▪ **We are a relationship bank, with a strong focus on satisfying our clients**
OUR HISTORICAL EXPERTISE IN CIB	▪ **We have a long-standing and demonstrated track record in financing and advising corporate and institutional clients**
OUR ORGANIC GROWTH POTENTIAL	▪ **We have a higher growth potential than most European peers in each of our core pillars and higher revenue synergies**
OUR MANAGEMENT VALUES	▪ **We have a strong company culture based on team spirit, innovation, commitment and responsibility** ▪ **We have learnt the lessons from the crisis in terms of risk management and business conduct**

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

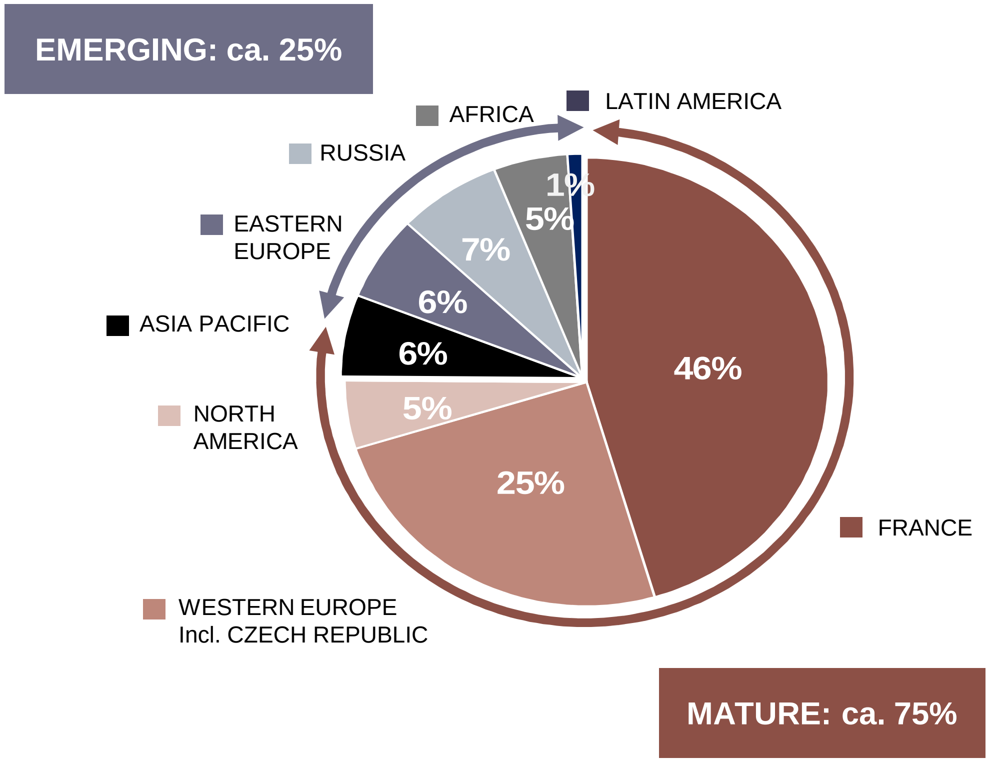
A GOOD GEOGRAPHICAL BALANCE

- 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)



Q1 14: SOLID BUSINESS RESULTS

Good operational performance, positive momentum in Retail Banking

NBI excluding revaluation of own financial liabilities and DVA: EUR 5.8bn, +3.3% vs. Q1 13

Stable cost base, +0.2%** vs. Q1 13. Net allocation to provisions down -27.1%** vs. Q1 13

Impairment of Russia goodwill (EUR -525m) reducing Group net income* from EUR 941m to EUR 416m

Group net income: EUR 315m in Q1 14

Solid balance sheet ratios

Fully loaded Common Equity Tier 1 ratio: 10.1%***

Leverage ratio at 3.6%***

Strong liquidity position: LCR > 100%

Business developments

Public offer on Boursorama, strengthening Group leadership in digital banking

Signing of agreement to sell the Group's private banking activities in Asia

Closing of Newedge acquisition

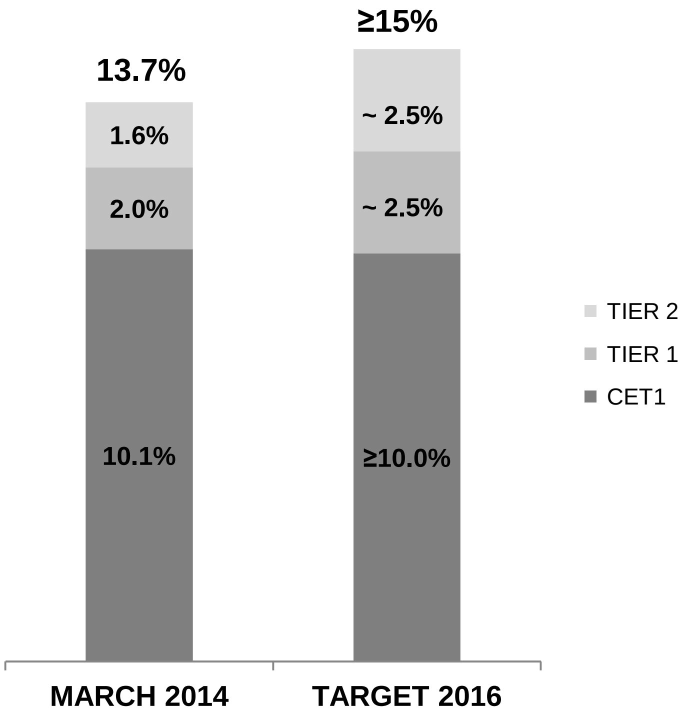
Update on Group strategy presented on 13th May 2014

*** Excluding revaluation of own financial liabilities and DVA. See p. 24.**
**** When adjusted for changes in Group structure and at constant exchange rates.**
***** Fully loaded, based on CRR/CRD4 rules as published on June 26th, 2013, proforma including Additional Tier 1 debt issued in April 2014**

SOLID SOLVENCY RATIOS

- Fully loaded Basel 3 CET1 ratio: 10.1%(1) at end-March 2014
  - **Significant buffer above 2019 minimum required level (8% CBR) including G-SIFI requirement**
- Tier 1 ratio at 12.1%(2) at end-March 2014
- Total Capital Ratio: 13.7%(2) at end-March 2014
- CRR Leverage Ratio(1): 3.6%(2) at end-March 2014
  - **No significant impact expected from revised Basel 3 rules released in Jan. 2014**
- Hybrid issuance as of May 28th, 2014
  - **1 G$ Tier 2 RegS/144A, coupon 5%**
  - **1 G€ Additional Tier 1 – Perp NC7, coupon 6.75%**
- 2016 Group Targets: Total Capital Ratio ≥ 15% and Leverage ratio around 4%

Basel 3 solvency capital ratios

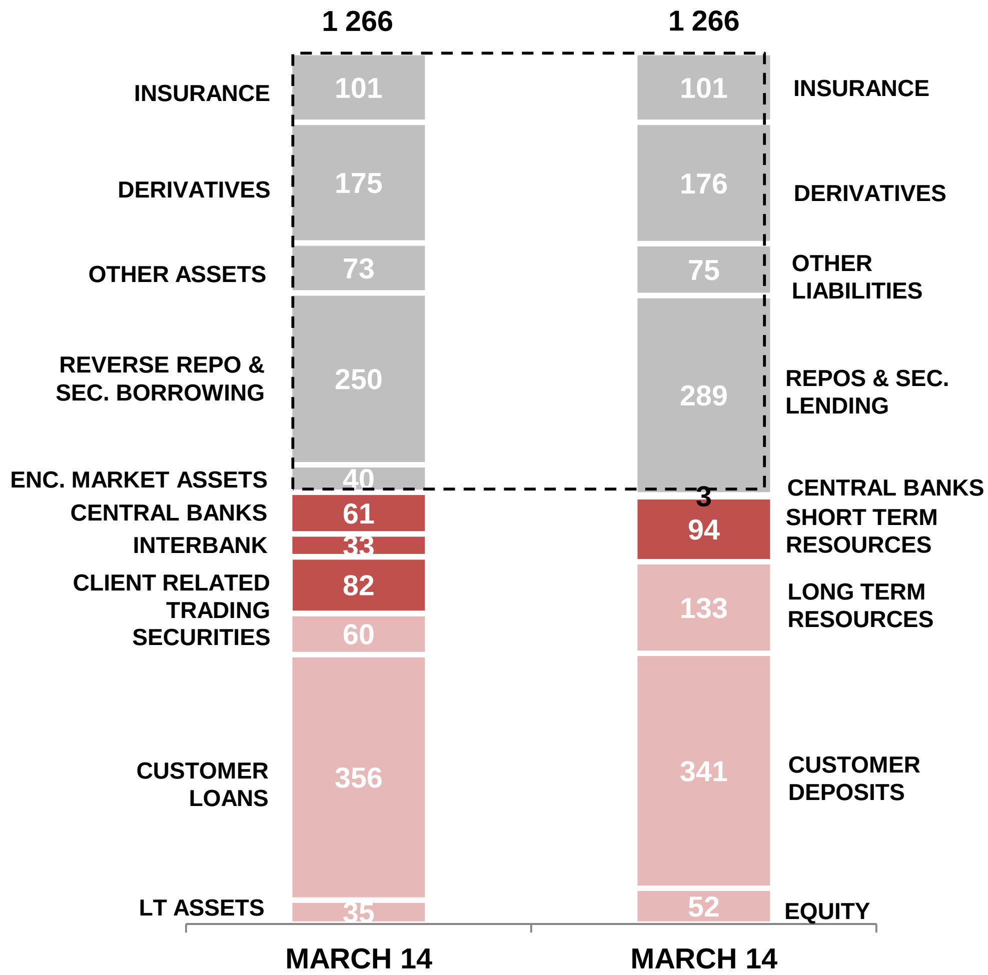


(1) Fully loaded proforma based on CRR/CRD4 rules as published on June 26th, 2013, including Danish compromise for insurance. Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of March 31st, 2014
(2) Proforma, including AT1 issued in April 2014

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 94bn short term resources covered by EUR 160bn liquid asset reserve**

Group Balance Sheet
In EUR bn



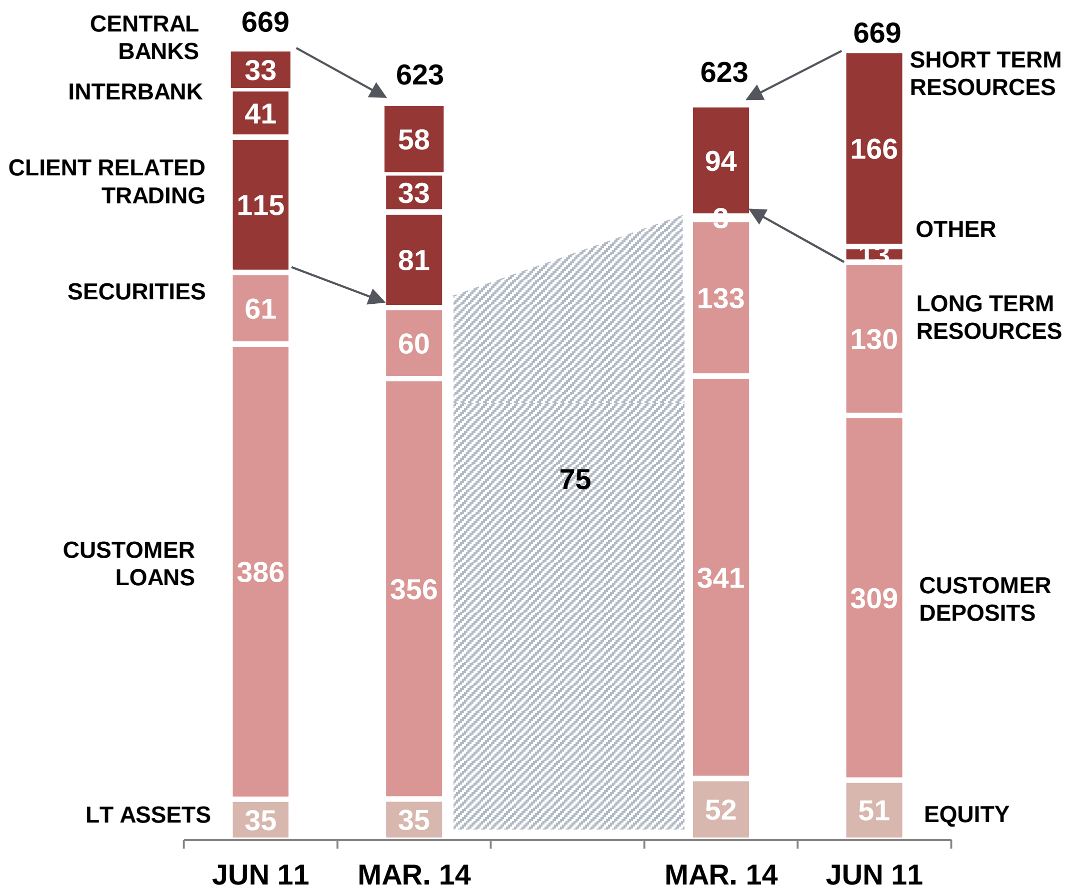
STRENGHTENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 15% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 104%, down 21pts vs. mid 2011**
  - **EUR 75bn excess of stable resources over long term assets vs EUR 8bn mid-2011**
  - **No LTRO contribution (fully reimbursed in 2013)**

- Strengthening of liquid asset reserve to EUR 160bn in March 2014
  - **Up by EUR 26bn since mid-2011**
  - **Liquid asset buffer covering 136% of short term needs (1)**

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

Funded Balance Sheet
In EUR bn

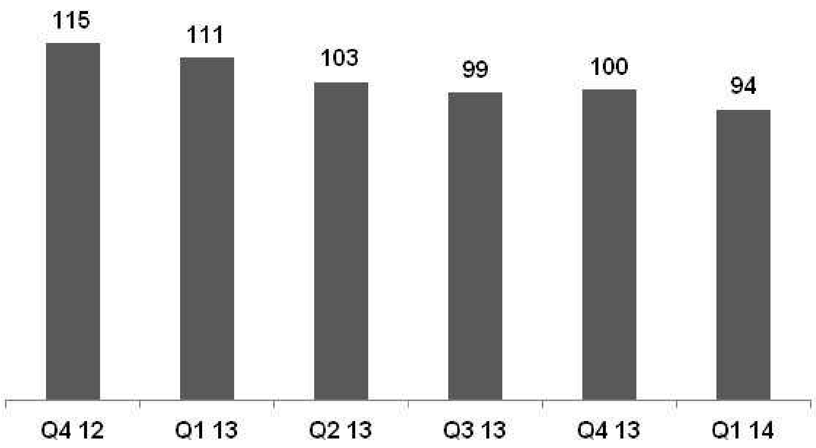


(1) Including long term debt maturing in less than 12 months

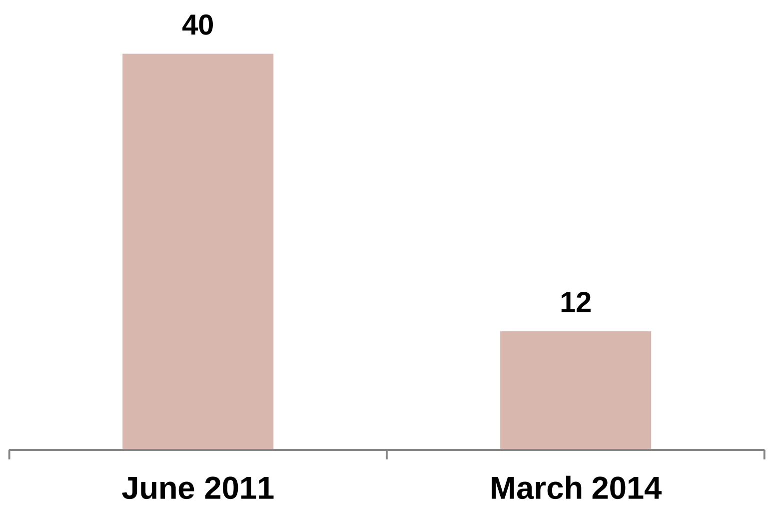
SHORT TERM FUNDING: DECREASING RELIANCE AND SOUND PROFILE

- Tight management of short term wholesale funding
  - **Down by EUR 21bn since December 2012**
  - **To be reduced to EUR 70-60bn by end-2014 and EUR 60bn by end-2016**
- Access to a diversified range of counterparties
- US Money market funds' outstanding down -70% vs. June 2011

Short term wholesale resources (in EUR bn)



Funding raised from US Money Market Funds (EUR bn equivalent)



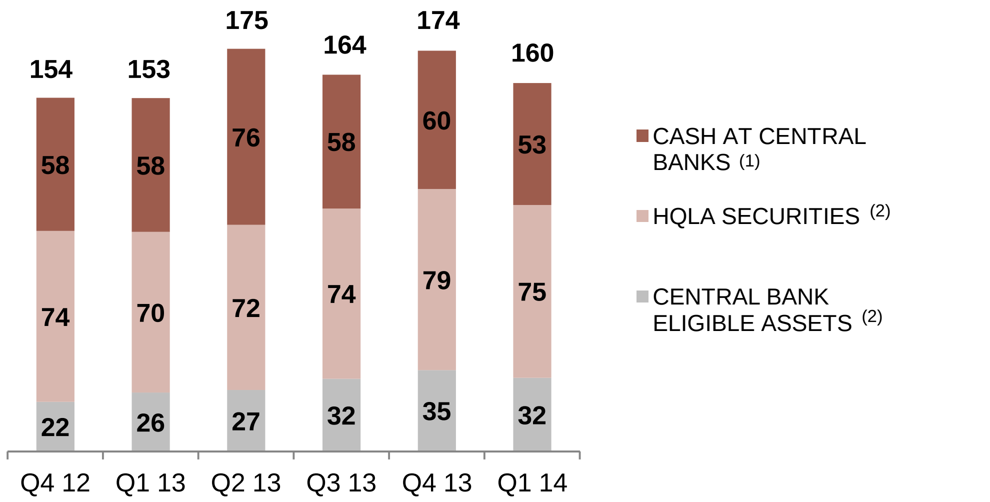
LIQUIDITY RESERVE WELL IN EXCESS OF SHORT TERM NEEDS

- Significant increase of the Group's liquidity reserve from EUR 134bn mid-2011 to EUR 160bn end of March 2014

- Liquidity reserve well in excess of short term needs
  - **Covering 136% short term needs (incl. portion of long term debt maturing within a year)**
  - **Covering 170% short term funding (excl. portion of long term debt maturing within a year)**

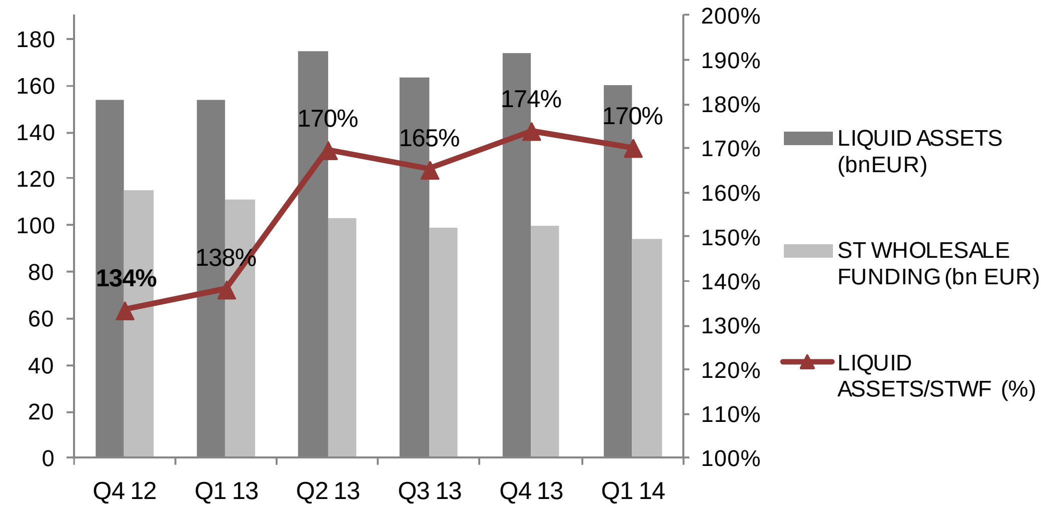
- High quality of the liquidity reserve with low proportion of non HQLA assets within the overall liquidity reserve

Group liquidity reserve (EUR bn)



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

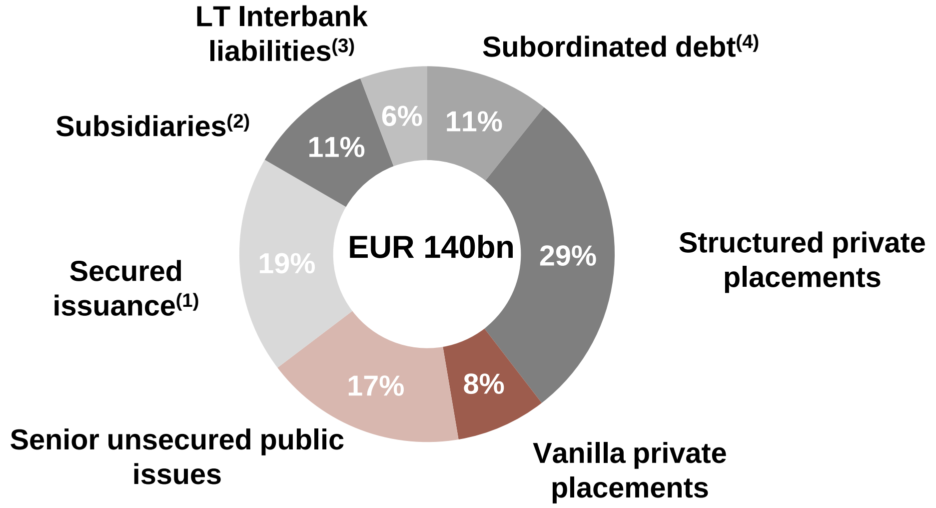
Short term resources covered by liquid assets



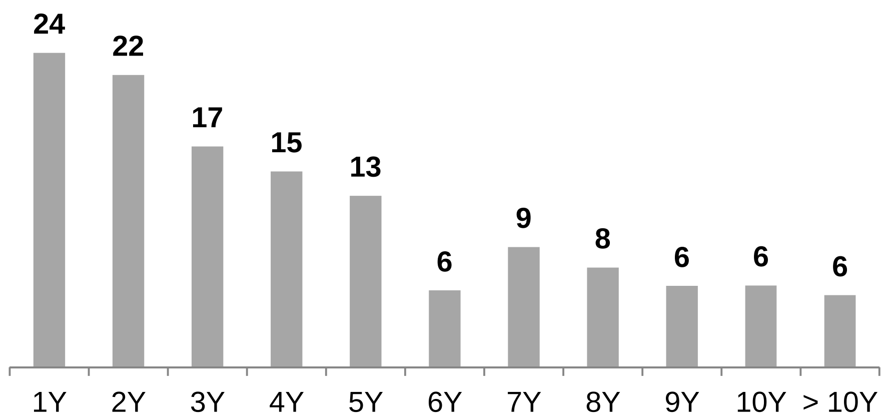
DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

- Access to diversified and complementary investor bases through:
  - **Subordinated debt**
  - **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 as of 31/03/2014



Long Term Resources – Amortisation schedule from 31/03/2014 (EUR bn)

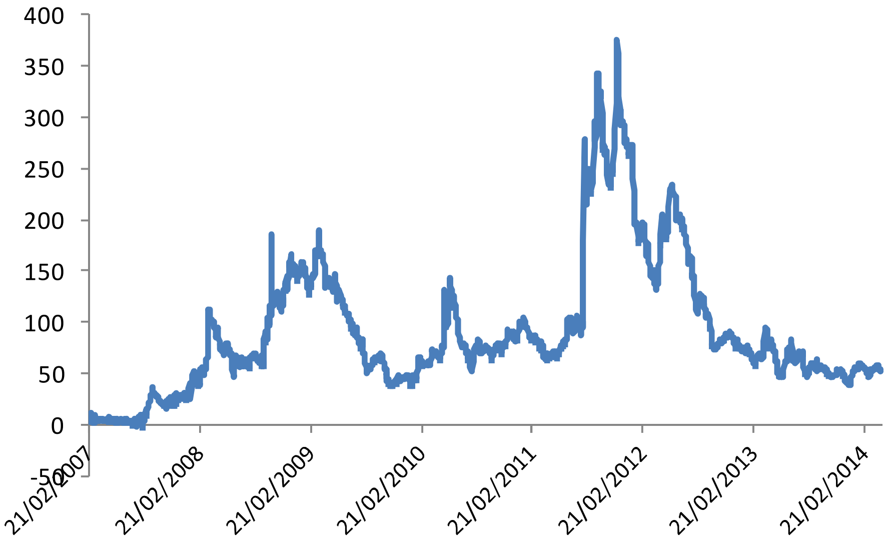


(1) Including Covered Bonds, CRH and SFEF
(2) Including secured and unsecured issuance
(3) Including International Financial Institutions
(4) Including undated subordinated debt (EUR 7bn) accounted in Equity

LONG TERM FUNDING PROGRAMME

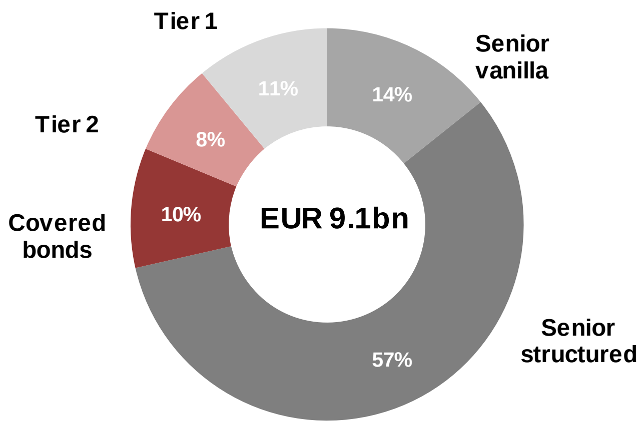
- 2014 long term programme of ~EUR 20/22bn: EUR 10.6bn raised at 26 May 2014, representing ca. 50% of planned issuance
  - **Subordinated debt issued: EUR 1.7bn**
  - **Senior debt issued: EUR 7.4bn 5 yr average maturity at competitive funding conditions (average spread of Euribor MS6M+44 bp[1])**
  - **EUR 1.5bn raised by subsidiaries, approx. 50% of planned issuance**

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



- 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 MS Euribor MS6M+66bp[2] and average maturity[2] of 5.5 years**
  - **EUR 3.2bn of subordinated debt**

Long term issuance (excl. Subsidiaries) – 26/05/2014 YTD



(1) As of 31/03/2014 excluding subordinated debts
(2) As of 31/12/2013 excluding subordinated debts

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))**
- 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

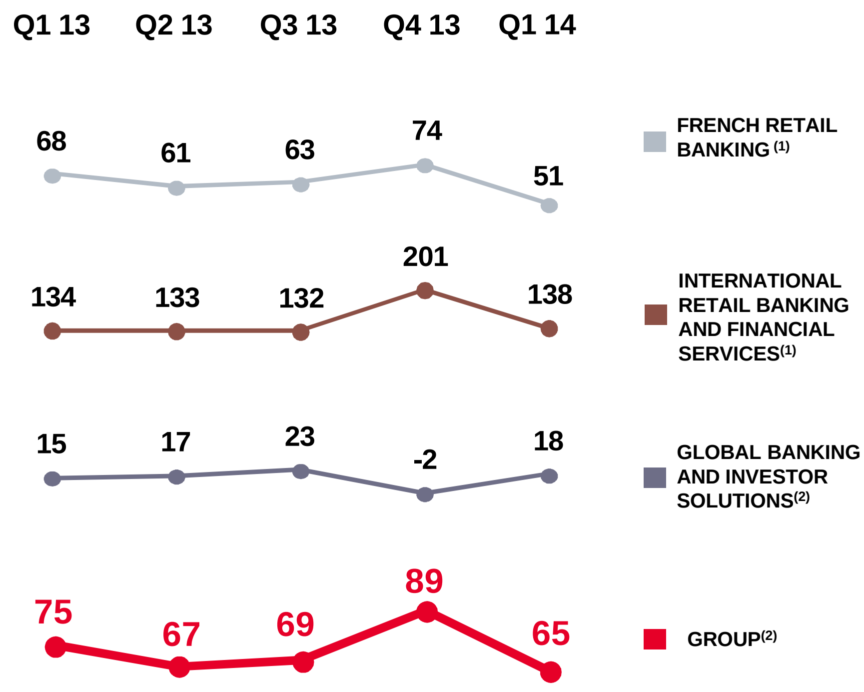
	2013	Q1 14	Targets 2016
CET1(2)	10.0% ✓	10.1% ✓	≥10%
Tier 1(2)	11.8%	12.1%(5)	≥12.5%
Total Capital Ratio	13.4%	13.7%(5)	≥15%
Short term wholesale funding (EUR)(1)	100bn	94bn	ca. 60bn
LCR(3)	>100% ✓	>100% ✓	>100%
Leverage Ratio(4)	3.5%	3.6%(5)	ca. 4%

(1) As per methodology detailed in Q1 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 Based rules released in January 2014
(5) Proforma, including AT1 issued in April 2014

DECREASE IN COST OF RISK

- French Retail Banking
  - **Decrease, mainly on corporates**
- International Retail Banking and Financial Services: trend towards normalisation confirmed
  - **Progressive improvement in Romania after a strong provisioning effort in Q4 13**
  - **Decrease in Europe, notably in Consumer Finance**
  - **Increase in Russia, in particular on individual customers**
- Global Banking and Investor Solutions
  - **Continued low level**
- Gross Group doubtful loan coverage ratio excl. legacy assets: 59%, up +1 point vs. Q4 13

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



Net allocation to provisions (in EUR m)

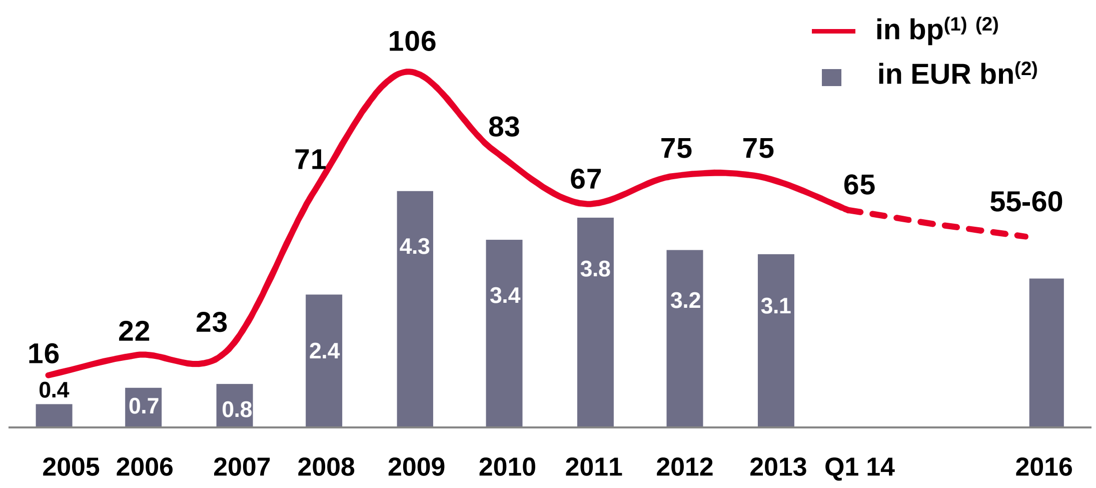
-927	-985	-1093	-1045	-667	GROUP
-35	-131	-154	-62	-7	o.w. CIB Legacy assets

(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

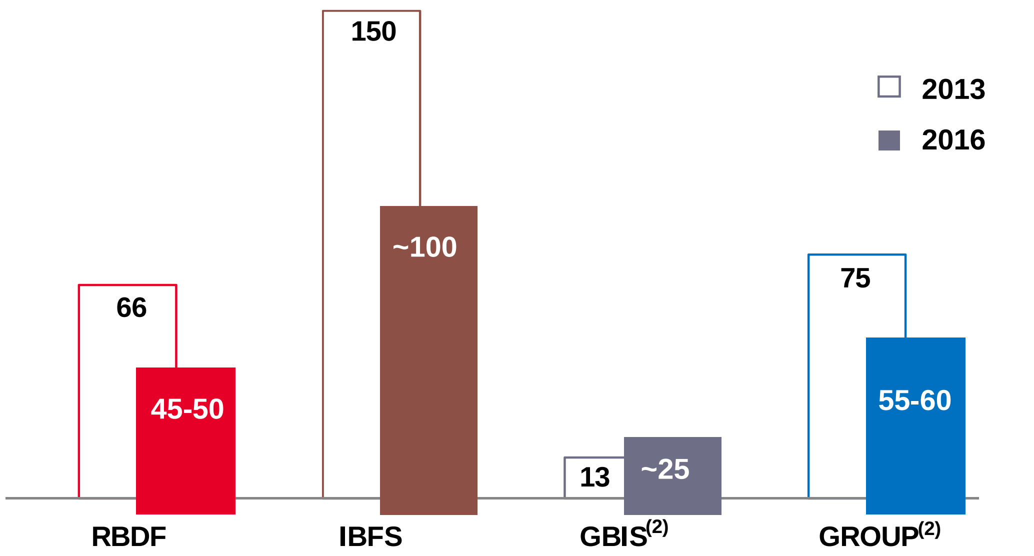
COST OF RISK TO NORMALISE

- 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

DOUBTFUL LOANS

In EUR bn	31/12/2012	31/12/2013	31/03/2014
Gross book outstandings*	417.6	416.7	415.4
Doubtful loans	*23.8*	*24.9*	*24.9*
Collateral relating to doubtful loans	*6.1*	*7.3*	*6.4*
Provisionable commitments	17.7	17.5	18.5
Net non performing loans ratio (Provisionable commitments / Gross book outstandings)	*4.2%*	*4.2%*	*4.5%*
Gross non performing loans ratio (Doubtful loans / Gross book outstandings)	*5.7%*	*6.0%*	*6.0%*
Specific provisions	12.7	13.3	13.5
Portfolio-based provisions	1.1	1.2	1.3
Gross doubtful loans coverage ratio (Overall provisions / Doubtful loans)	*58%*	*58%*	*59%*

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%*	*57%*
Specific Provisions	*2.3*	*2.5*	*2.5*
Gross doubtful loans coverage ratio	*68%*	*84%*	*84%*

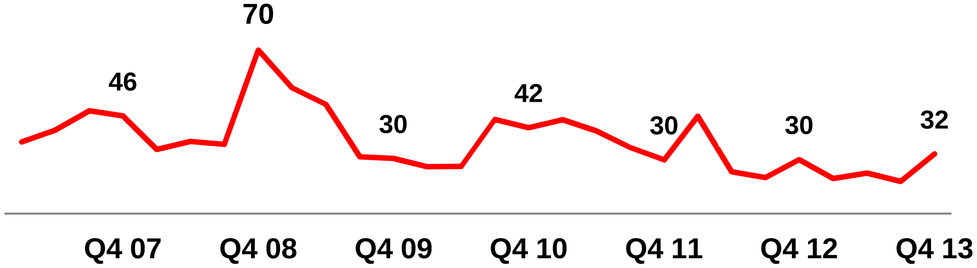
* Excluding Legacy Assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets.

REDUCED MARKET RISK

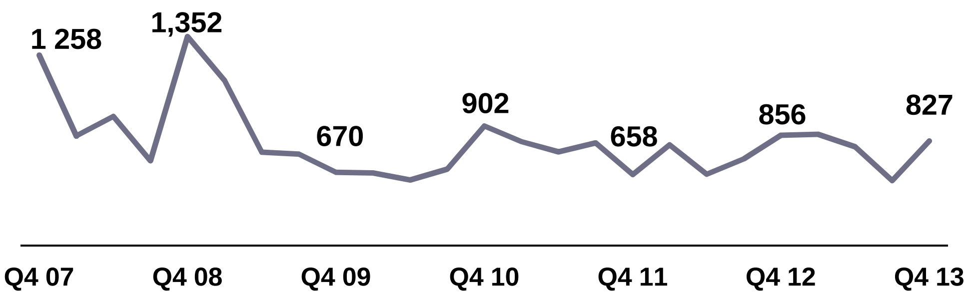
- VaR
  - **Despite a more conservative model, VaR in a narrow range around EUR 30m**
- Stress Tests
  - **Significant reduction: -61% vs. Q4 07 despite the introduction of more severe scenarios**
- Sharp reduction in daily loss occurrence in market activities
  - **Reinforced risk framework across all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

Keep market risk appetite on average at current level

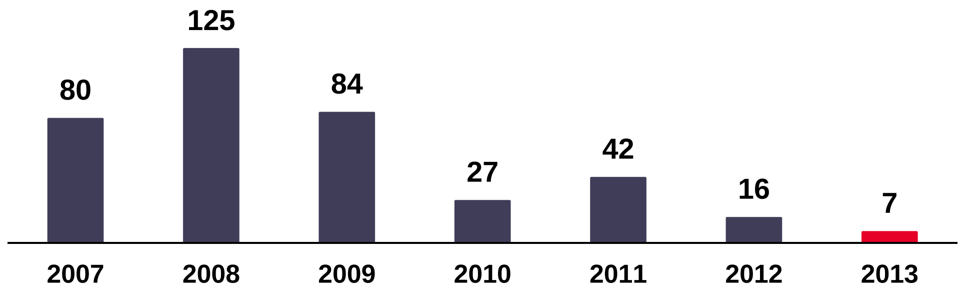
VAR
(99% confidence level, 1 day horizon)



STRESS TESTS
(SG constant structure)



NUMBER OF DAILY LOSS OCCURRENCES IN MARKET ACTIVITIES*



*** Management data.**

CREDIT RATINGS OVERVIEW

	DBRS	Fitch Ratings	Moody's	Standard & Poor's
Latest rating date	**30/05/2013**	**26/03/2014**	**29/05/2014**	**25/10/2012**
Senior Long-term debt	**AA (low)**	**A**	**A2**	**A**
Outlook	**Negative**	**Negative**	**Negative**	**Negative**
Senior Short-term debt	**R-1 (middle)**	**F1**	**Prime-1**	**A-1**
Tier 2 subordinated	n/a	BBB+	Baa3	BBB+
Additional Tier 1	n/a	BB	Ba3(hyb)	BB+

Rating Benchmark - Universal banks with trading activities

Standard & Poor's

	Bank	LT rating	Outlook	ST rating
1	RBC	AA-	Stable	A-1+
2	HSBC Bank plc	AA-	Negative	A-1+
3	BNPP	A+	Negative	A-1
4	Barclays Bank plc	A	Negative	A-1
4	Crédit Agricole	A	Negative	A-1
4	Credit Suisse AG	A	Negative	A-1
4	Deutsche Bank	A	Negative	A-1
4	JPMorgan Chase	A	Negative	A-1
4	Societe Générale	A	Negative	A-1
4	UBS AG	A	Negative	A-1
11	Bank of America	A-	Negative	A-2
11	Citigroup	A-	Negative	A-2
11	Goldman Sachs	A-	Negative	A-2
11	Morgan Stanley	A-	Negative	A-2
11	RBS Bank plc	A-	Negative	A-2
16	Nomura	BBB+	Stable	A-2
17	Banco Santander	BBB	Stable	A-2

Moody's

	Bank	LT rating	Outlook	ST rating
1	RBC	Aa3	Stable	P-1
2	HSBC Bank plc	Aa3	Negative	P-1
3	BNPP	A1	Negative	P-1
3	Credit Suisse AG	A1	Negative	P-1
5	UBS AG	A2	Stable	P-1
6	Barclays Bank plc	A2	Negative	P-1
6	Crédit Agricole	A2	Negative	P-1
6	Societe Générale	A2	Negative	P-1
9	Deutsche Bank	A2	Poss. Downgrade	P-1
10	JPMorgan Chase	A3	Stable	P-2
11	Banco Santander	Baa1	Stable	P-2
11	Goldman Sachs	Baa1	Stable	P-2
13	RBS Bank plc	Baa1	Negative	P-2
14	Bank of America	Baa2	Stable	P-2
14	Citigroup	Baa2	Stable	P-2
14	Morgan Stanley	Baa2	Stable	P-2
17	Nomura	Baa3	Stable	n/a

FitchRatings

	Bank	LT rating	Outlook	ST rating
1	RBC	AA	Stable	F1+
2	HSBC Bank plc	AA-	Stable	F1+
3	BNPP	A+	Stable	F1
3	JPMorgan Chase	A+	Stable	F1
5	Deutsche Bank	A+	Negative	F1+
6	Bank of America	A	Negative	F1
7	Barclays Bank plc	A	Stable	F1
7	Citigroup	A	Stable	F1
7	Crédit Agricole	A	Stable	F1
7	Credit Suisse AG	A	Stable	F1
7	Goldman Sachs	A	Stable	F1
7	Morgan Stanley	A	Stable	F1
7	UBS AG	A	Stable	F1
14	RBS Bank plc	A	Negative	F1
14	Societe Générale	A	Negative	F1
16	Nomura	A-	Stable	F1
17	Banco Santander	A-	Stable	F2

Source: DBRS, FitchRatings, Moody's and S&P as of 30 May 2014

CONSOLIDATED RESULTS

- Net banking income: EUR 5.7bn in Q1 14
  - **Revenues excluding revaluation of own financial liabilities and DVA: EUR 5.8bn, +3.3% vs. Q1 13**
  - **Stable* revenues in French Retail Banking**
  - **Revenues up +2.4%* in International Retail Banking and Financial Services**
  - **Resilient Global Banking and Investor Solutions**
- Costs stable* vs. Q1 13
- Strong decrease in cost of risk
- Impact of impairment of Russia goodwill: EUR -525m
- Group net income: EUR 416m excluding revaluation of own financial liabilities and DVA; Reported EUR 315m

Group results
(in EUR m)

In EUR m	Q1 13	Q1 14	Change	
Net banking income	**4,981**	**5,676**	***+14.0%***	***+18.8%****
Net banking income (1)	*5,643*	*5,829*	*+3.3%*	*-*
Operating expenses	(3,971)	(3,875)	*-2.4%*	*+0.2%**
Gross operating income	**1,010**	**1,801**	***+78.3%***	***+97.6%****
Gross operating income (1)	*1,672*	*1,954*	*+16.9%*	*-*
Net cost of risk	(927)	(667)	*-28.0%*	*-27.1%**
Operating income	83	1,134	*x13.7*	*NM**
Operating income (1)	*745*	*1,287*	*+72.8%*	*-*
Net profits or losses from other assets	448	(2)	*NM*	*NM**
Impairment losses on goodwill	0	(525)	-	-
Reported Group net income	**364**	**315**	***-13.3%***	***+2.9%****
Group net income (1)	*798*	*416*	*-47.8%*	*-*
C/I ratio (1)	**70.4%**	**66.5%**		
Group ROE (after tax)	**2.8%**	**2.2%**		

*** When adjusted for changes in Group structure and at constant exchange rates. Excluding potential forex impact on revaluation of own financial liabilities**
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 24)
NB. 2013 data have been restated to integrate impact of implementation of IAS 10 and 11 as from 1st Jan. 2014

QUARTERLY RESULTS BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 13	Q1 14	Q1 13	Q1 14	Q1 13	Q1 14	Q1 13	Q1 14	Q1 13	Q1 14
Net banking income	2,070	**2,073**	1,932	**1,818**	2,266	**2,127**	(1,287)	**(342)**	4,981	**5,676**
Operating expenses	(1,335)	**(1,329)**	(1,113)	**(1,057)**	(1,469)	**(1,465)**	(55)	**(24)**	(3,971)	**(3,875)**
Gross operating income	**735**	**744**	**819**	**761**	**797**	**662**	**(1,342)**	**(366)**	**1,010**	**1,801**
Net cost of risk	(323)	**(232)**	(406)	**(378)**	(71)	**(54)**	(127)	**(3)**	(927)	**(667)**
Operating income	**412**	**512**	**413**	**383**	**726**	**608**	**(1,469)**	**(369)**	**83**	**1,134**
Net profits or losses from other assets	(1)	**(5)**	3	**3**	5	**0**	441	**0**	448	**(2)**
Net income from companies accounted for by the equity method	8	**10**	9	**8**	29	**25**	4	**10**	50	**53**
Impairment losses on goodwill	0	**0**	0	**(525)**	0	**0**	0	**0**	0	**(525)**
Income tax	(148)	**(193)**	(113)	**(106)**	(189)	**(149)**	331	**177**	(119)	**(271)**
Net income	271	**324**	312	**(237)**	571	**484**	(692)	**(182)**	462	**389**
O.w. non controlling interests	4	**1**	56	**47**	4	**3**	34	**23**	98	**74**
Group net income	**267**	**323**	**256**	**(284)**	**567**	**481**	**(727)**	**(205)**	**364**	**315**
Average allocated capital	9,649	**10,185**	10,938	**10,141**	15,598	**12,440**	5,113*	**9,509***	41,298	**42,274**
Group ROE (after tax)									**2.8%**	**2.2%**

* **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 -158m before tax (vs. EUR -1,045m in Q1 13)**

- GOI excluding revaluation of own financial liabilities: EUR -208m in Q1 14 (vs. EUR -297m in Q1 13)

Corporate Centre results
(in EUR m)

	Q1 13	Q1 14
Net banking income	**(1,287)**	**(342)**
Operating expenses	(55)	(24)
Gross operating income	**(1,342)**	**(366)**
Net cost of risk	(127)	(3)
Net profits or losses from other assets	441	0
Group net income	**(727)**	**(205)**

(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

LATEST QUARTERLY RESULTS AND GROUP OVERVIEW

CAPITAL AND LIQUIDITY

RISKS

RATINGS

KEY FIGURES

APPENDICES

OUR STRATEGIC PRIORITIES FOR THE MEDIUM-TERM

KEEPING THE PACE

GROUP ADAPTATION COMPLETED

- REINFORCED BALANCE SHEET
- IMPROVED RISK PROFILE
- REFOCUSED PORTFOLIO

THREE STRATEGIC PRIORITIES FOR THE GROUP

1. FURTHER IMPROVE CLIENT SERVICE, MAINTAIN LEADERSHIP IN INNOVATION
2. CAPTURE GROWTH THROUGH BUSINESS DEVELOPMENT AND INCREASED SYNERGIES
3. DELIVER SUSTAINABLE PROFITABILITY

OUR OBJECTIVES FOR 2016

- NBI: +3% CAGR
- ROE: ≥10% WITH CET1 ≥10%

FURTHER IMPROVE CLIENT SERVICE, MAINTAIN LEADERSHIP IN INNOVATION

INCREASE DIGITAL READINESS: PROFOUND INTERNAL TRANSFORMATION OF CULTURE AND IT SYSTEMS

A major internal push since 2010

- To foster a digital mindset among teams and executives
  - **SG internal social network (40,000 users in just 2 years)**
  - **Annual international innovation Group trophy**

A major additional step forward

- Strategic partnership with Microsoft to digitally upgrade our company and promote mobility
  - **State-of-the-art digital applications, rolled out on a worldwide level**
  - **Maintain strong focus on IT & data security**

We want our innovation to be

- **Nurtured** by each business and close to client needs (e.g. APPLI in France, ALD)
- **Sponsored** at the top (Executive Committee member Françoise Mercadal)
- **Open** to collaboration with staff (PEPS), clients (collaborative approach), universities, research centres
- **Engaging:** “Societe Generale answers in 30 minutes on Twitter”
- **Economically savvy:** Paylib, developed in collaboration with LBP and BNPP

CAPTURE GROWTH THROUGH BUSINESS DEVELOPMENTS…

ALL BUSINESSES TO CONTRIBUTE TO GROWTH

2013-2016 NBI CAGR	
10%	Africa Asia Eastern Europe Germany Russia Global Transaction Banking Financing & Advisory Online Banking Insurance
5%	Equipment Finance ALD Private Banking
3%	Mature retail Global Markets

…AND INCREASED REVENUE SYNERGIES

FIRM-WIDE CROSS-SELLING REVENUES: EUR 5.5bn* IN 2013

- Representing 25% of total Group revenues: one of the highest levels across the industry. Up +14% vs. 2011: growing faster than total Group revenues

Value-enhancing for our customers

- **One-stop shop offering, better understanding of client needs, more tailor-made solutions**

Value-creative for our shareholders

- **Lower cost of client acquisition**
- **Enhancement of customer loyalty through higher share of wallets**
- **Economies of scale**

- **New levers identified to foster future revenue growth from synergies**
  - Increase cooperation between French Private Banking and Retail networks
  - Implement Investor Services chain cooperation initiatives
  - Deepen and widen footprint of our *bancassurance* offering
  - Expand our Global Transaction Banking platform to serve all our corporate clients

*** Source: management data, GBIS EUR 1.5bn, IBFS EUR 2.2bn and FRB EUR 1.8 bn**

DELIVER SUSTAINABLE PROFITABILITY: DISCIPLINE IN ALLOCATING CAPITAL

Maintain balanced capital allocation

- **Retail banking activities: basis of our Universal Banking model**
- **Share of market activities to remain limited to 20%**

Profitable RWA growth policy

- **Target average business RWA growth of +4% p.a. for 2013-2016**
- **Favour fast-growing and most profitable client franchises, in synergy with existing activities**

Ongoing disciplined portfolio management

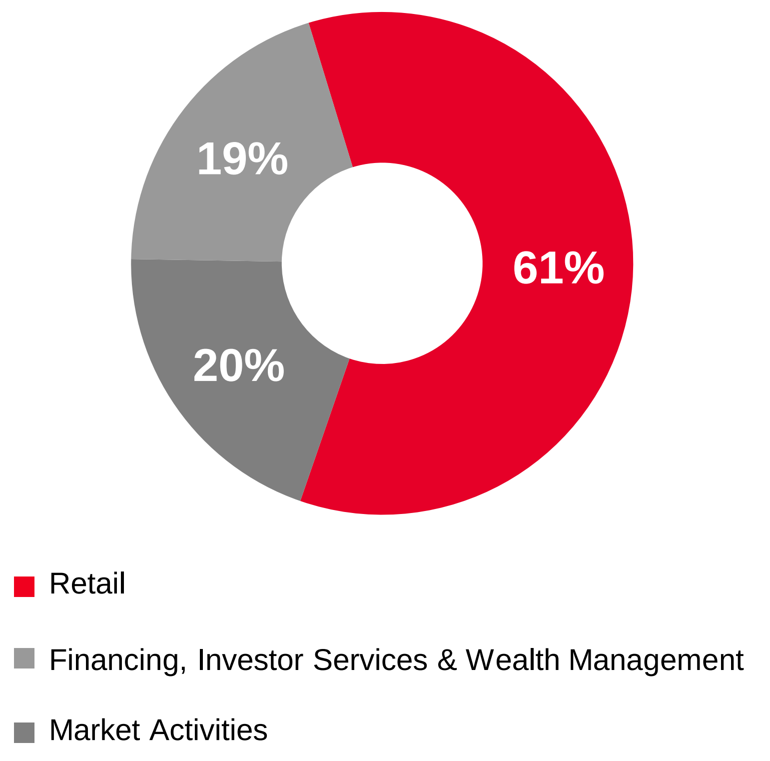
- **Decisive management of underperforming franchises**
- **Ready for limited, opportunistic M&A based on simple criteria:**

  Relevance to our customers, contribution to profitability and growth, connectivity with other businesses, cost synergies, risk profile

Dividend policy

- **2014 dividend payout ratio: 40%**
- **Target 2015-2016: 50%**
- **100% cash dividend**

BUSINESS RWA* 2016E (BASEL 3)

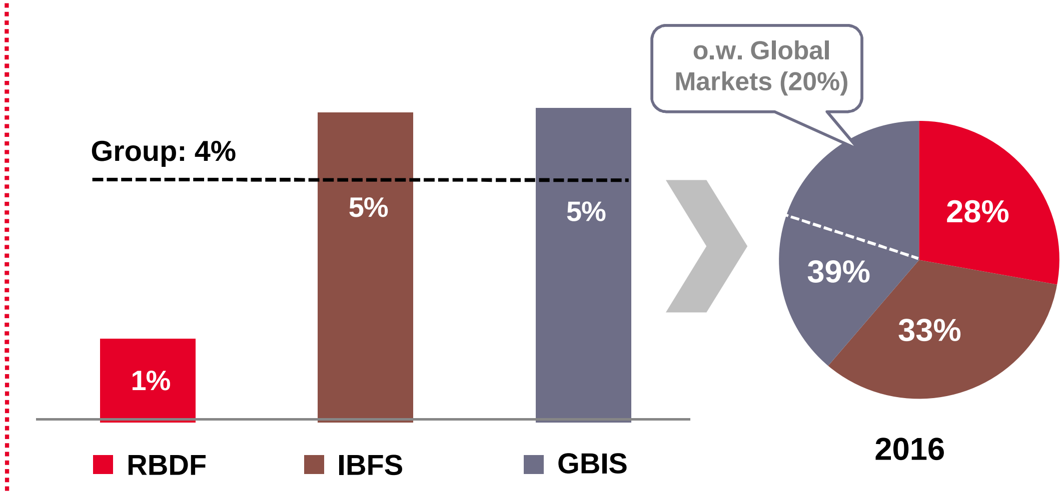


*** Excluding legacy assets. Figures include Newedge at 100%.**

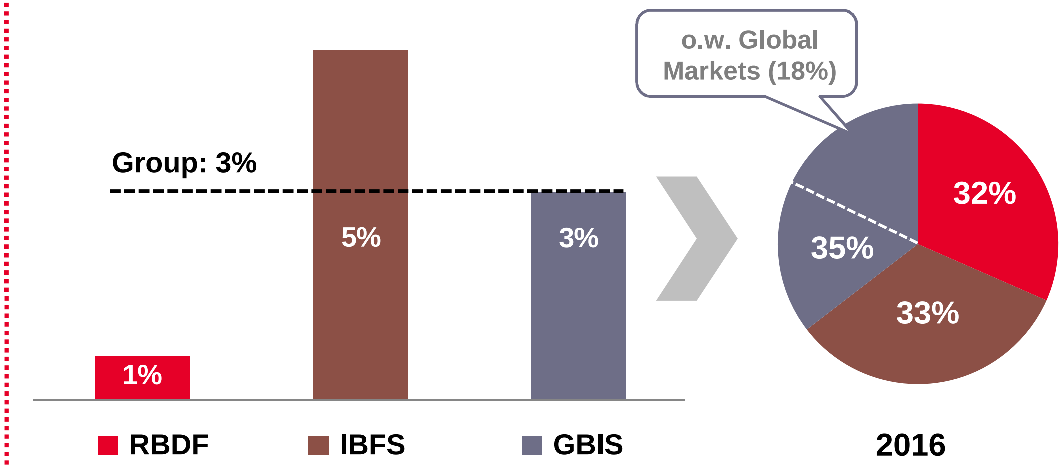
DEVELOPING FRANCHISES WHILE MAINTAINING A BALANCED BUSINESS MIX

- 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**

RWA(1) (2013-2016 CAGR in %) | **Business RWA** (EUR 364bn)



NBI(1) (2013-2016 CAGR in %) | **Business NBI** (EUR 27bn)

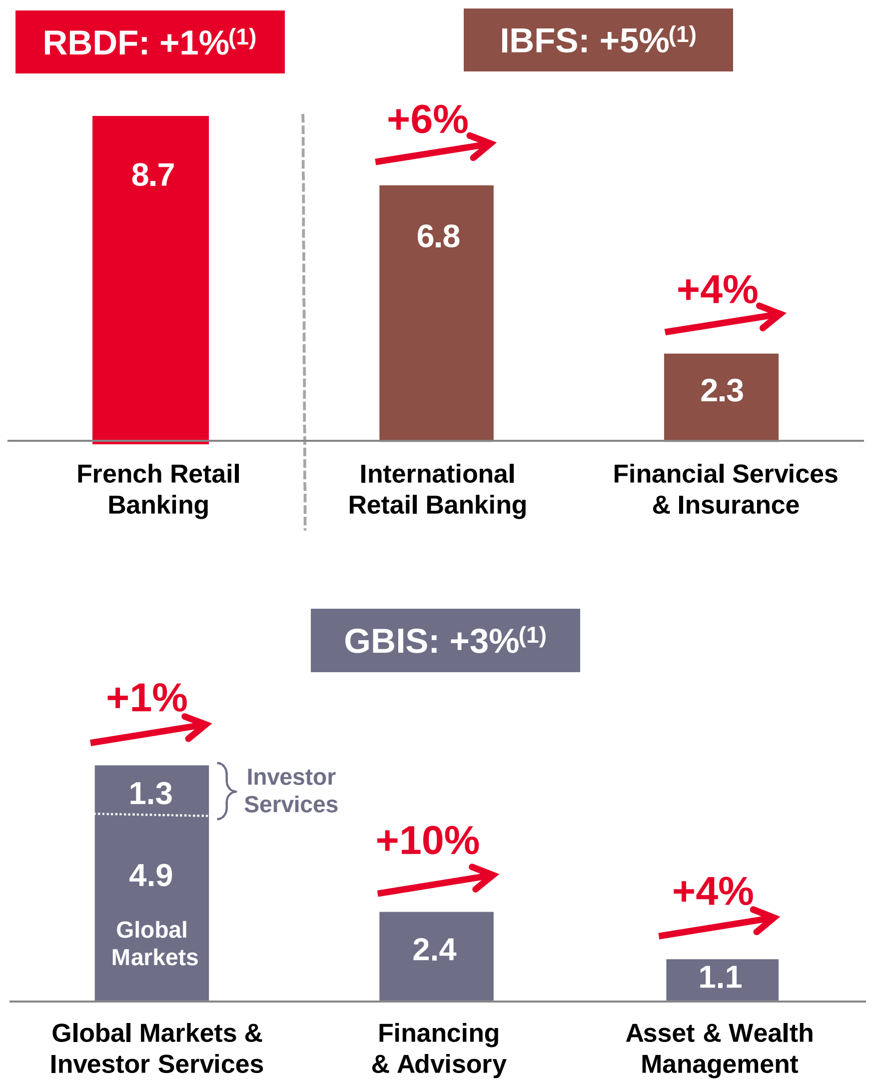


(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

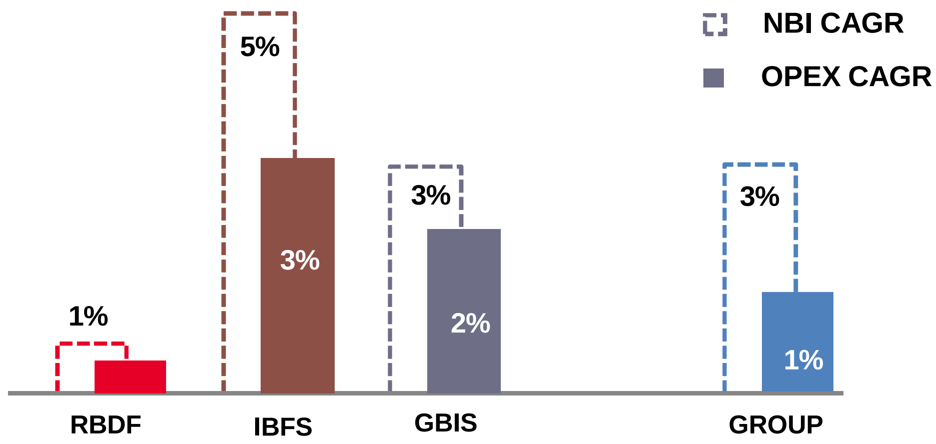
- Average annual growth in operating expenses limited to +1% (1)
  - **Additional investments to support business development**
  - **Increased regulatory burden (resolution fund, …)**
  - **Cost saving plan to mitigate upward pressure on operating expenses**

- 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)



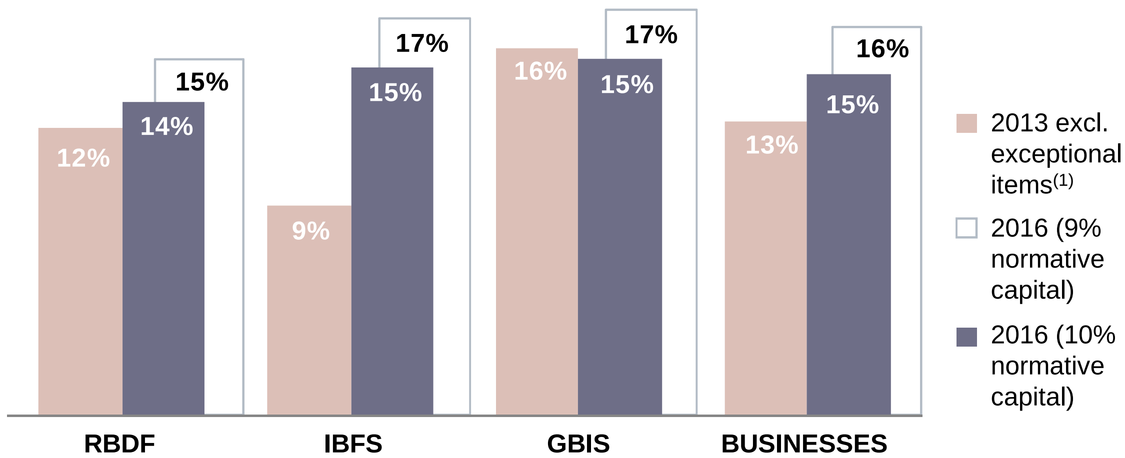
2013-2016 COST/INCOME RATIO EVOLUTION (IN %)(1)

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

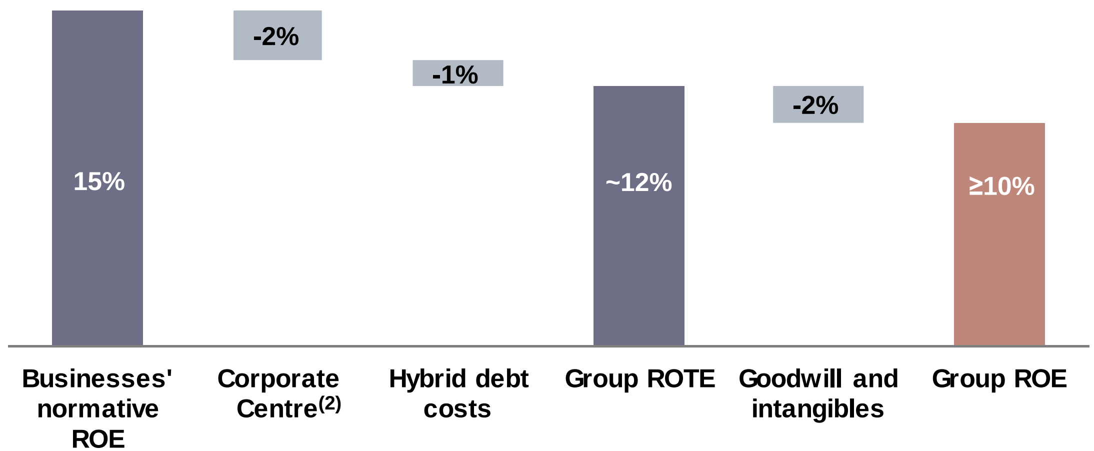
GROUP ROE ABOVE 10% IN 2016 SUPPORTED BY IMPROVED BUSINESS PERFORMANCE

- 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

BUSINESS NORMATIVE ROE



2016 BUSINESS TO GROUP ROE



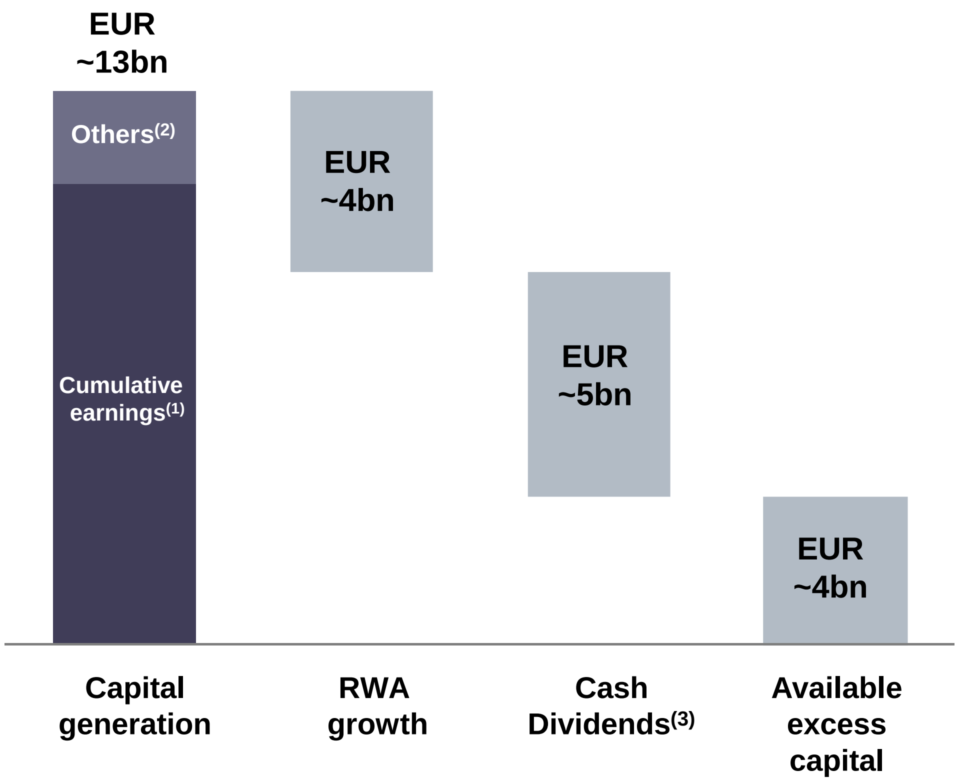
(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

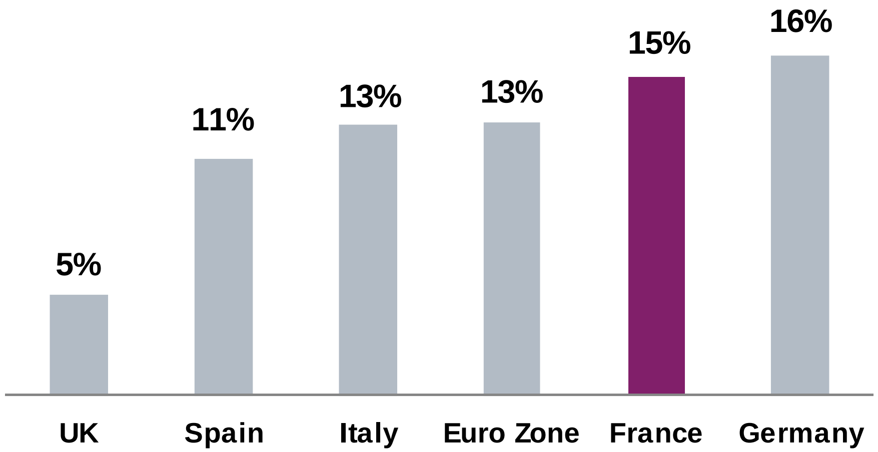
(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non-economic and non-recurring items as detailed on p39 of full-year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

FRENCH BANKING MARKET: SOLID FUNDAMENTALS

RISING POPULATION 2010 – 2030
(in %)

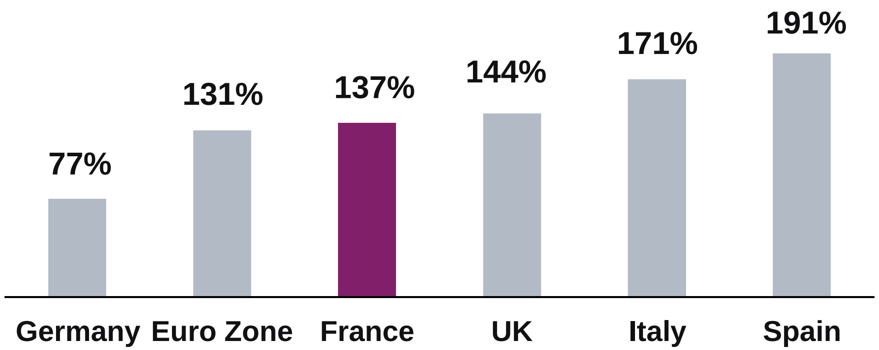
Source: UN, 2013

HIGH HOUSEHOLD SAVINGS RATE
(% of income)



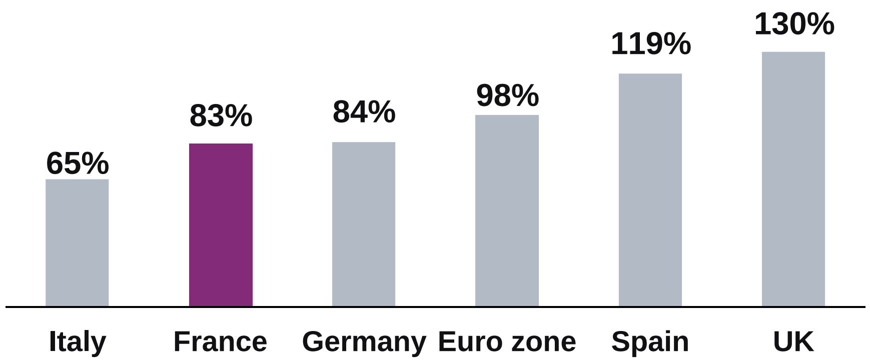
Source: Eurostat, OEE, Q3 2013

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

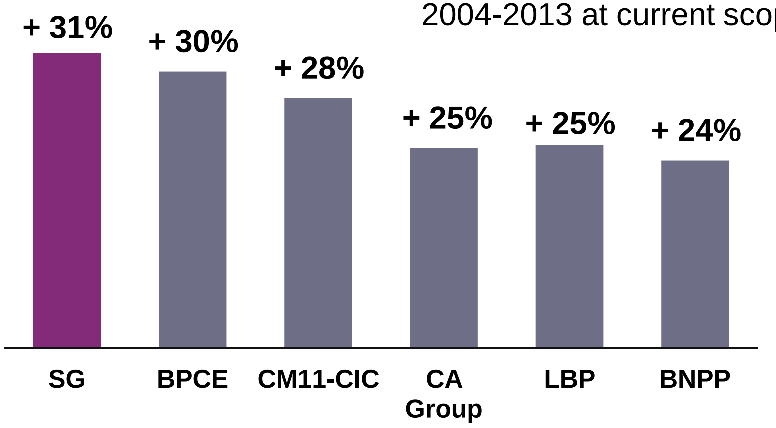
	Key figures French Retail Banking	Change 2013 vs 2010
Employees	39,300	-1.9%
Branches	3,161	-1.9%
Retail customers	11m	+6%
Deposits	EUR 155bn	+20.9%
Loans	EUR 175bn	+3.2%
2013 NBI	EUR 8.2bn	+3.8%
2013 Operating expenses	EUR 5.3bn	+2.1%
2013 Cost/income	64%	-0.9%

Source: Management data

STRONGER GROWTH THAN PEERS

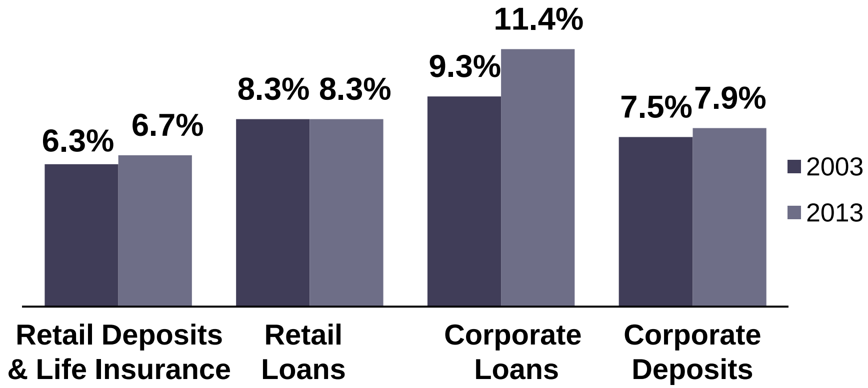
RESILIENT REVENUES

Cumulative growth in NBI
2004-2013 at current scope



Source: Trapeza

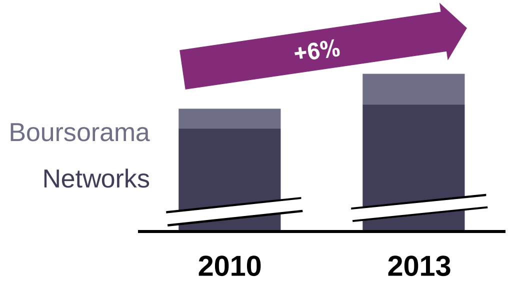
French Retail Banking market share



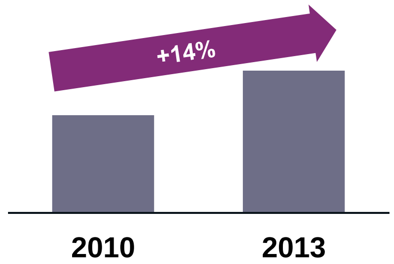
Source: Banque de France quarterly reporting

CONSISTENT CUSTOMER GROWTH ACROSS ALL MARKETS

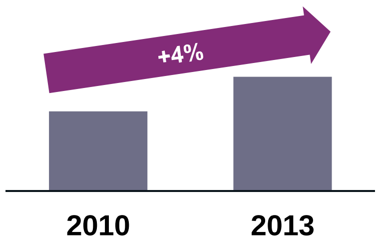
Number of Individual customers



Number of Professionals



Number of Corporates & SMEs

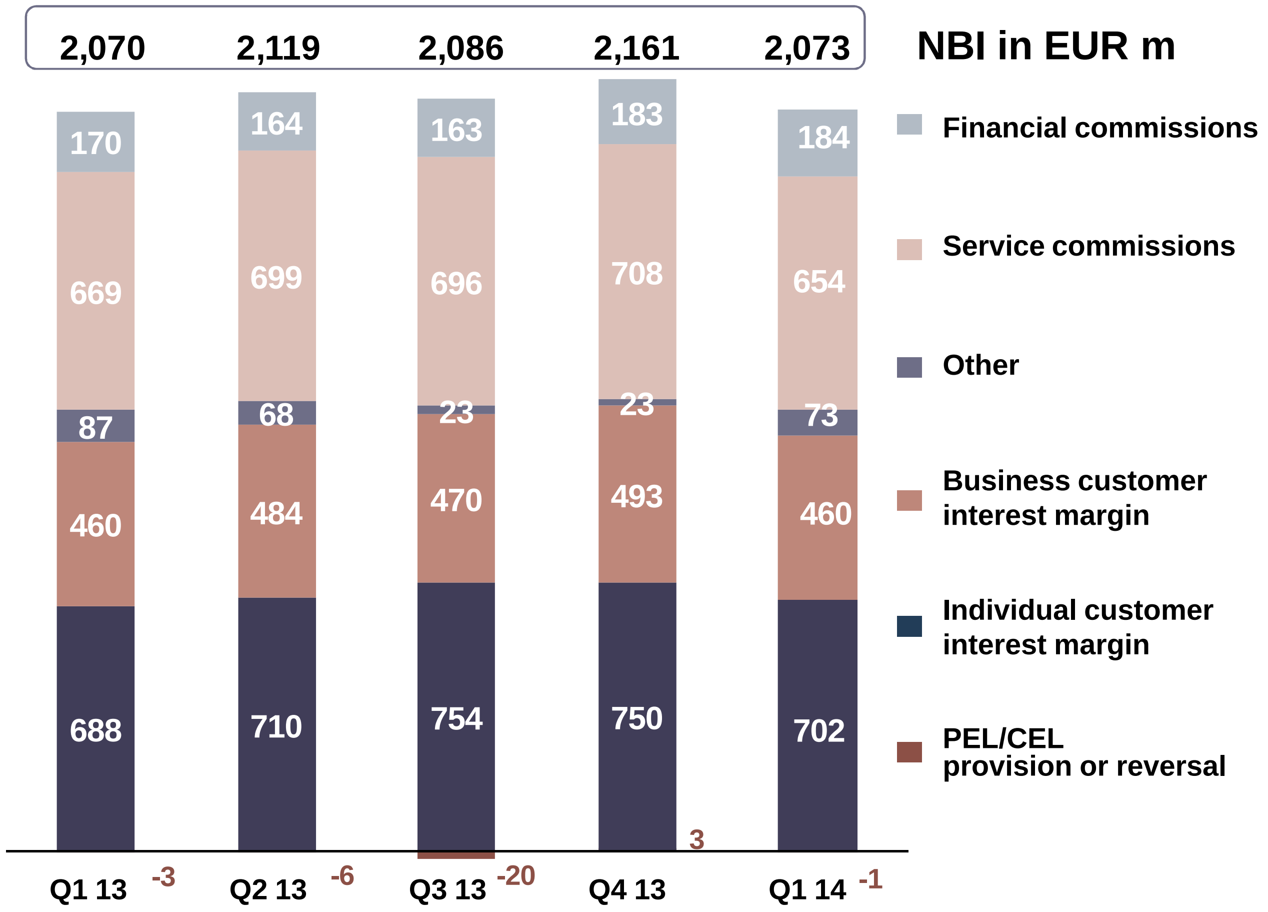


Source: Management data

CHANGE IN NET BANKING INCOME

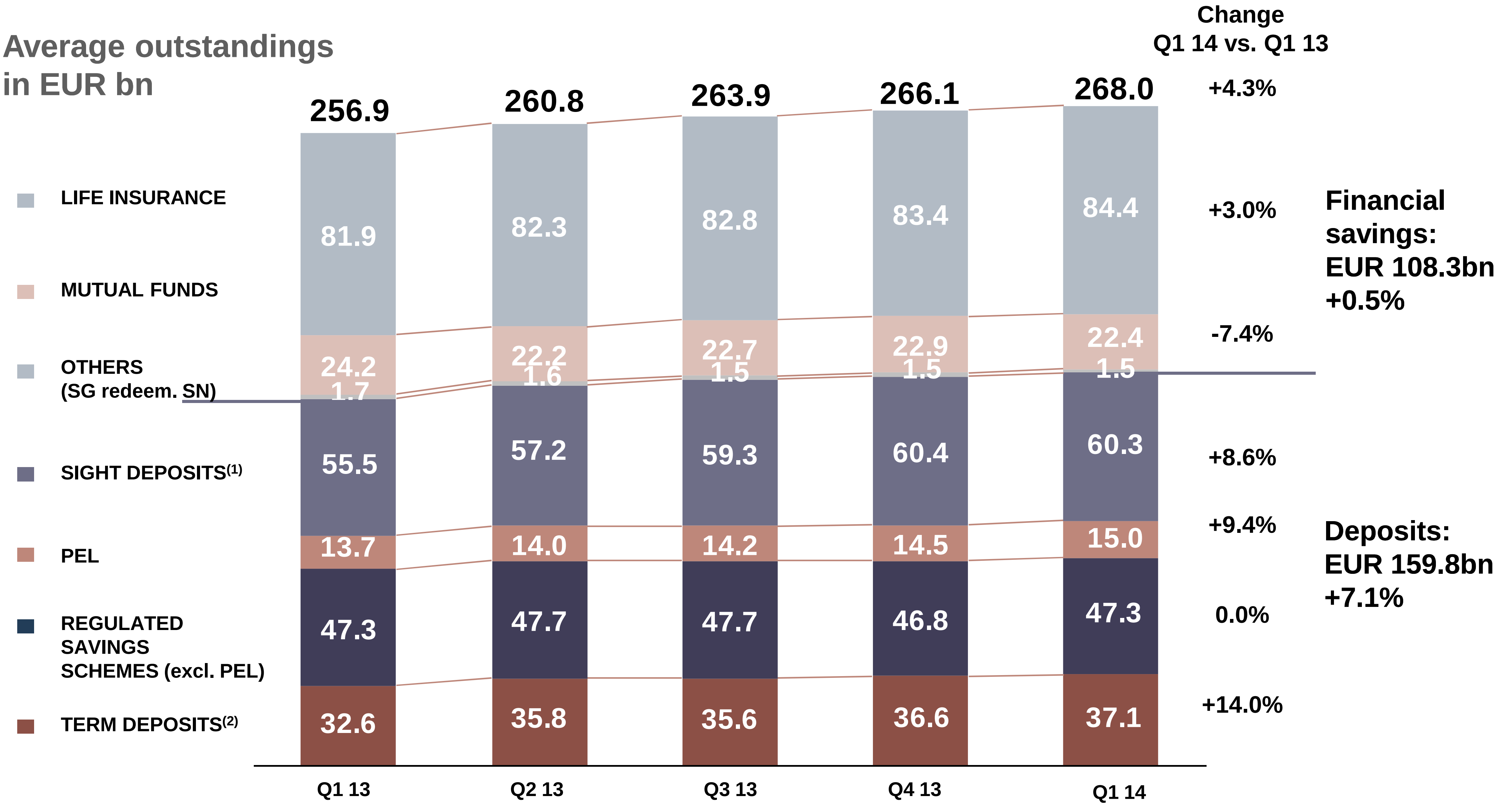
- Commissions: 0.0% vs. Q1 13
  - **Financial commissions: +8.1%**
  - **Service commissions: -2.1%**

- Interest margin: +0.1%[1] vs. Q1 13
  - **Average deposit outstandings: +7.1%**
  - **Average loan outstandings: -2.5%**



(1) Excluding PEL/CEL

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]

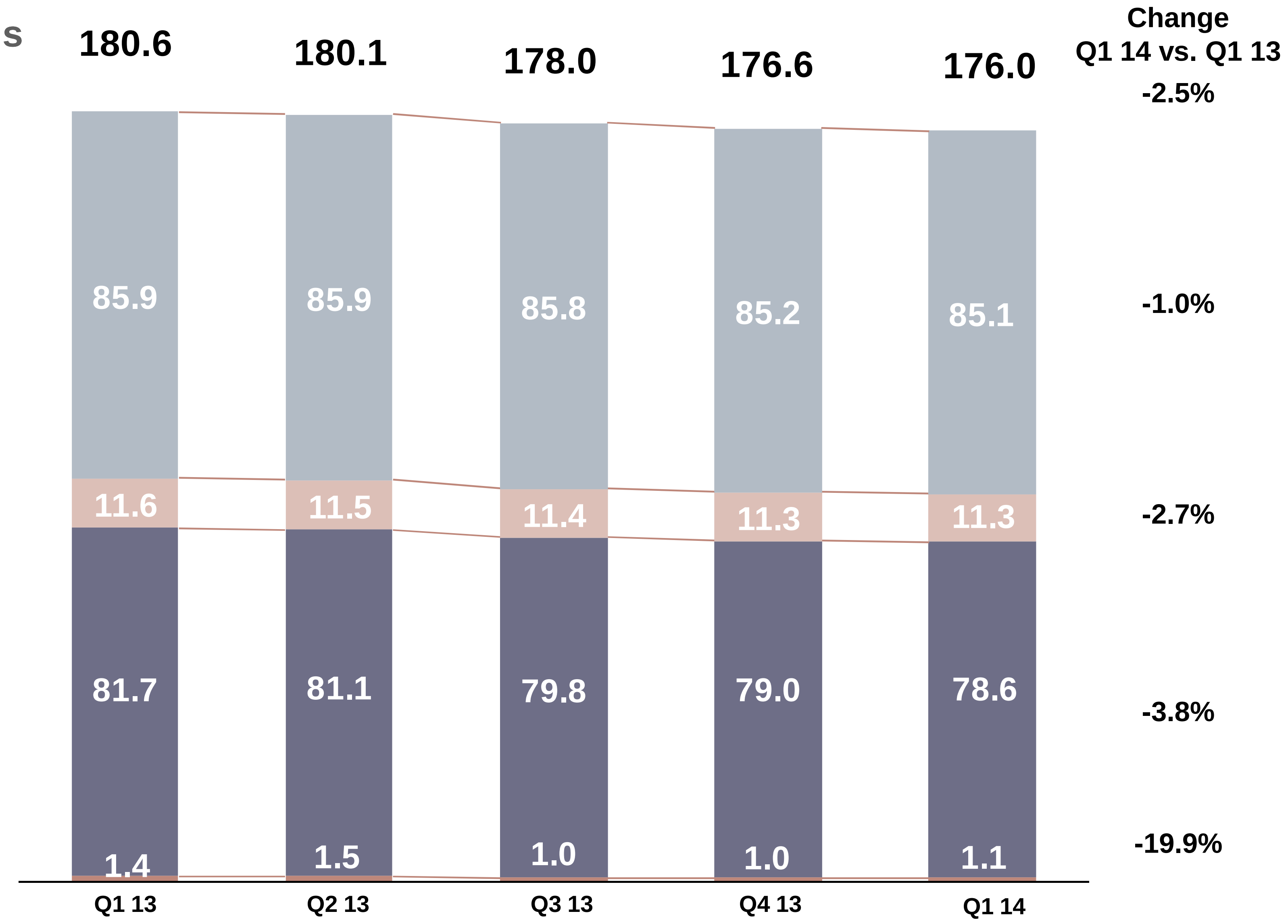
Average outstandings in EUR bn

INDIVIDUAL CUSTOMERS o.w.:

- HOUSING
- CONSUMER CREDIT AND OVERDRAFT

BUSINESS CUSTOMERS*

FINANCIAL INSTITUTIONS



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

(1) Including Franfinance

QUARTERLY RESULTS

	International retail Banking (1)			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**Q1 13**	**Q1 14**	Change	**Q1 13**	**Q1 14**	Change	**Q1 13**	**Q1 14**	Change	**Q1 13**	**Q1 14**	**Q1 13**	**Q1 14**	Change
Net banking income	1,478	**1,332**	+0.4%*	297	**334**	+13.9%*	182	**192**	+6.1%*	(26)	**(40)**	1,932	**1,818**	+2.4%*
Operating expenses	(869)	**(805)**	+3.1%*	(166)	**(172)**	+4.9%*	(67)	**(73)**	+10.4%*	(11)	**(7)**	(1,113)	**(1,057)**	+3.0%*
Gross operating income	**610**	**527**	-3.6%*	**131**	**162**	+25.3%*	**116**	**119**	+3.6%*	**(37)**	**(47)**	**819**	**761**	+1.5%*
Net cost of risk	(377)	**(367)**	+2.0%*	(24)	**(21)**	-11.5%*	(0)	**0**	NM*	(5)	**10**	(406)	**(378)**	-2.8%*
Operating income	**233**	**160**	-14.3%*	**107**	**141**	+33.6%*	**116**	**119**	+3.6%*	**(42)**	**(37)**	**413**	**383**	+6.2%*
Net profits or losses from other assets	**3**	**3**		**0**	**0**		**0**	**0**		**(0)**	**0**	**3**	**3**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(57)**	**(38)**		**(34)**	**(44)**		**(37)**	**(38)**		**15**	**14**	**(113)**	**(106)**	
Group net income	**125**	**(443)**	n/s	**78**	**100**	+29.5%*	**78**	**81**	+4.2%*	**(25)**	**(22)**	**256**	**(284)**	n/s
C/I ratio	59%	**60%**		56%	**51%**		37%	**38%**		NM*	**NM***	58%	**58%**	
ROE	7%	**NM**		15%	**21%**		21%	**21%**		-	**-**	9%	**NM**	

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

(1) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in Q1 13

QUARTERLY RESULTS : 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	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**
Net banking income	159	**162**	268	**246**	151	**130**	306	**277**	164	**153**	431	**364**	1,478	**1,332**
Change		*+2.2%**		*-1.8%**		*-11.8%**		*+8.3%**		*-4.8%**		*+2.7%**		*+0.4%**
Operating expenses	(80)	**(87)**	(128)	**(121)**	(81)	**(78)**	(221)	**(193)**	(110)	**(108)**	(249)	**(218)**	(869)	**(805)**
Change		*+9.8%**		*+1.6%**		*-1.2%**		*+4.4%**		*+0.6%**		*+3.2%**		*+3.1%**
Gross operating income	**79**	**75**	**140**	**125**	**70**	**52**	**85**	**84**	**54**	**45**	**182**	**146**	**610**	**527**
Change		*-5.5%**		*-4.9%**		*-24.2%**		*+18.4%**		*-15.6%**		*+2.0%**		*-3.6%**
Net cost of risk	(54)	**(61)**	(29)	**(19)**	(80)	**(56)**	(41)	**(86)**	(69)	**(42)**	(103)	**(103)**	(377)	**(367)**
Change		*+11.9%**		*-29.8%**		*-28.4%**		*x 2,5*		*-38.4%**		*+5.5%**		*+2.0%**
Operating income	**24**	**14**	**111**	**106**	**(10)**	**(4)**	**44**	**(2)**	**(15)**	**3**	**79**	**43**	**233**	**160**
Change		*-43.6%**		*+1.6%**		*NM**		*NM**		*NM**		*-5.6%**		*-14.3%**
Net profits or losses from other assets	**0**	**0**	**(0)**	**0**	**(0)**	**0**	**1**	**2**	**2**	**0**	**0**	**1**	**3**	**3**
Impairment losses on goodwill	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**(1)**	**0**	**0**	**0**	**(525)**
Income tax	**(6)**	**(4)**	**(27)**	**(24)**	**2**	**1**	**(11)**	**0**	**3**	**(1)**	**(19)**	**(10)**	**(57)**	**(38)**
Group net income	**18**	**10**	**51**	**49**	**(5)**	**(2)**	**28**	**(525)**	**(11)**	**1**	**43**	**24**	**125**	**(443)**
Change		*-42.7%**		*+1.7%**		*NM**		*NM**		*NM**		*+2.8%**		*n/s*
C/I ratio	50%	**54%**	48%	**49%**	54%	**60%**	72%	**70%**	67%	**71%**	58%	**60%**	59%	**60%**

***   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

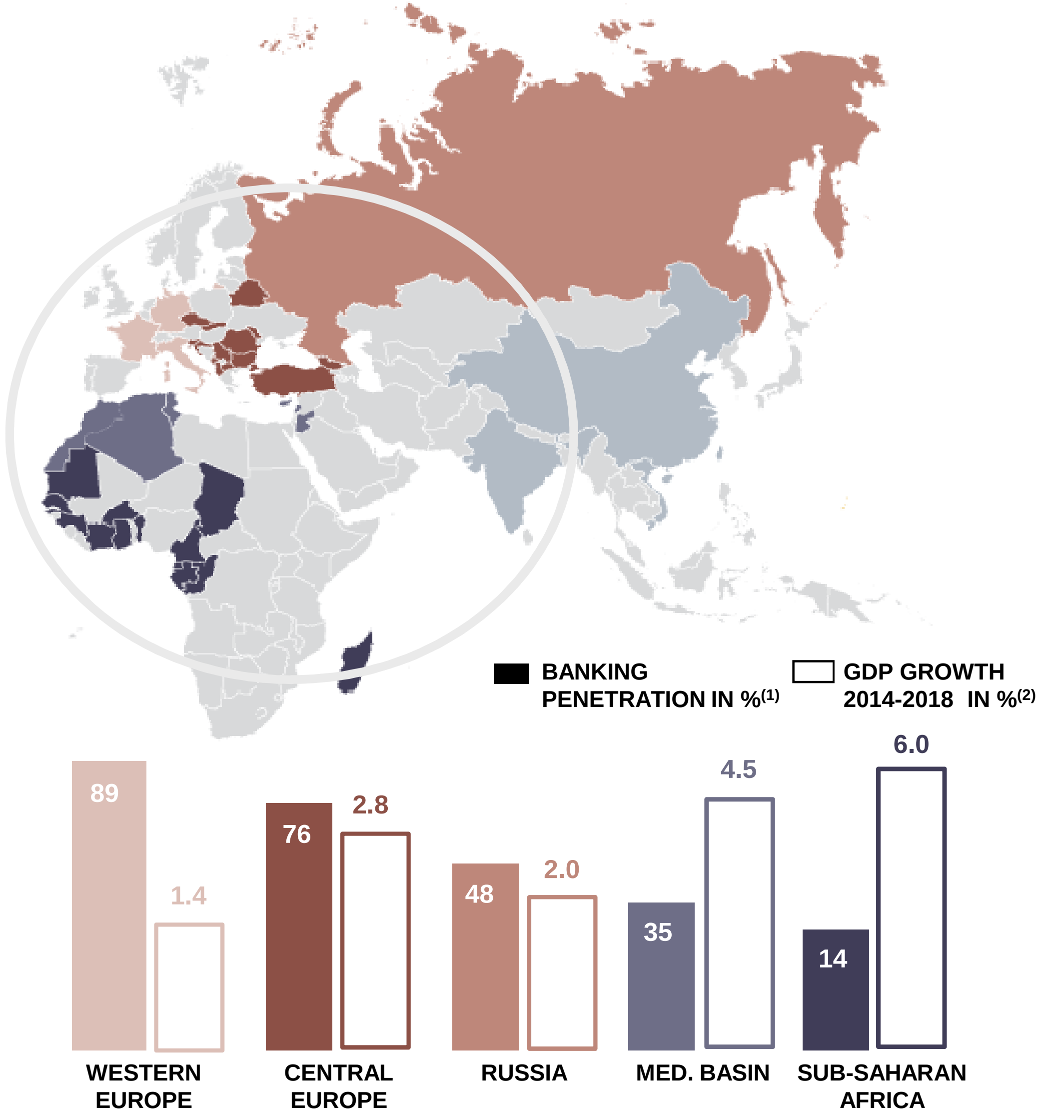
- **Russia: #1 foreign-owned banking group** (3)

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

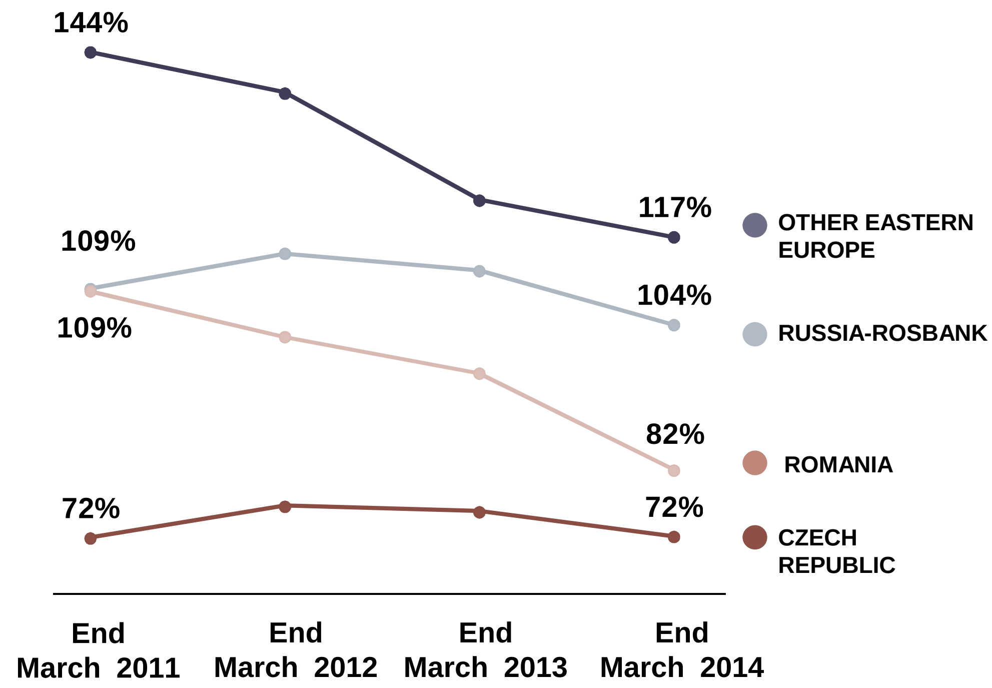
RESHAPED BUSINESS MODELS ATTUNED TO A POST-CRISIS ENVIRONMENT

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

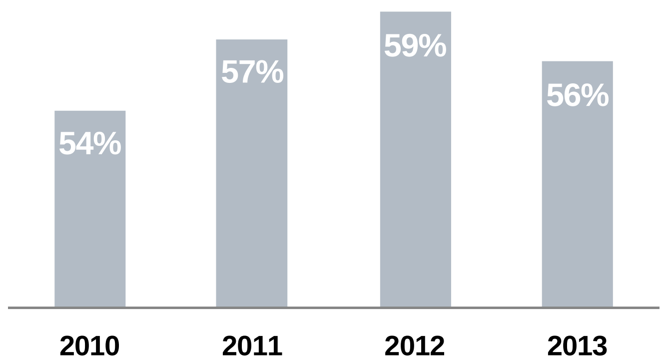
    (+6% annual growth rate)
  - **Financial Services to Corporates: self-funding share increased from 5% in 2010 to above 25% in 2013, through diversification of funding sources (securitisations, bond issues and deposit collection)**

- 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**

INTERNATIONAL RETAIL: LOAN TO DEPOSIT RATIO (%)



COST TO INCOME RATIO (%)[1]



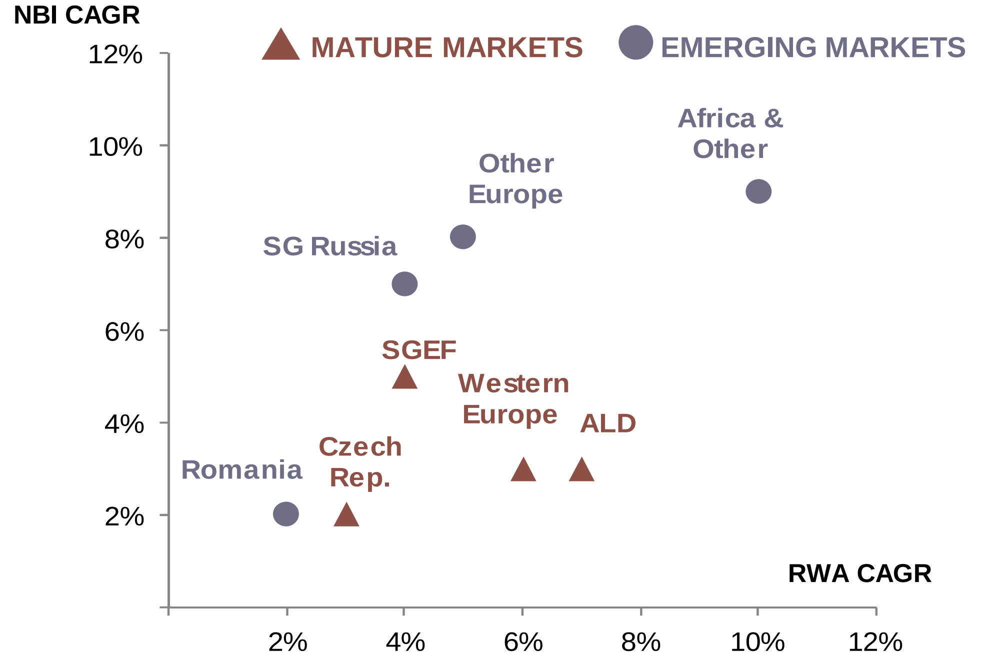
(1) Excluding Greece, Egypt and Franfinance

OUR DIVERSIFIED MODEL CAN DELIVER GROWTH

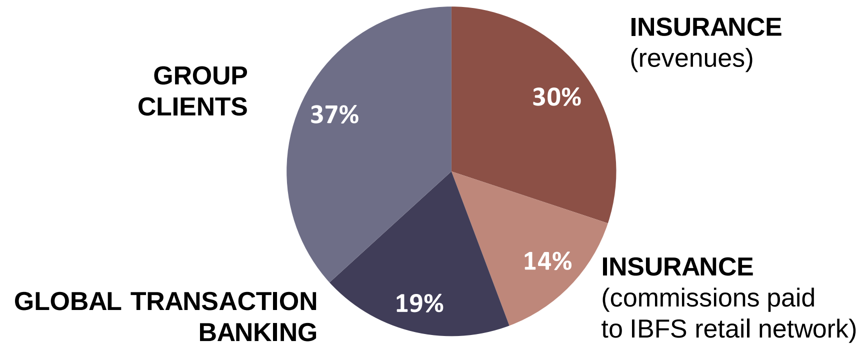
- Fuelling businesses to accompany growth
  - **RWA : +5% average annual growth in 2013-2016**
  - **Further development of independent funding capacity**
- Developing cross-selling with retail clients
  - ***Bancassurance*: roll out of the model, enlarge range of products, increase equipment rates**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

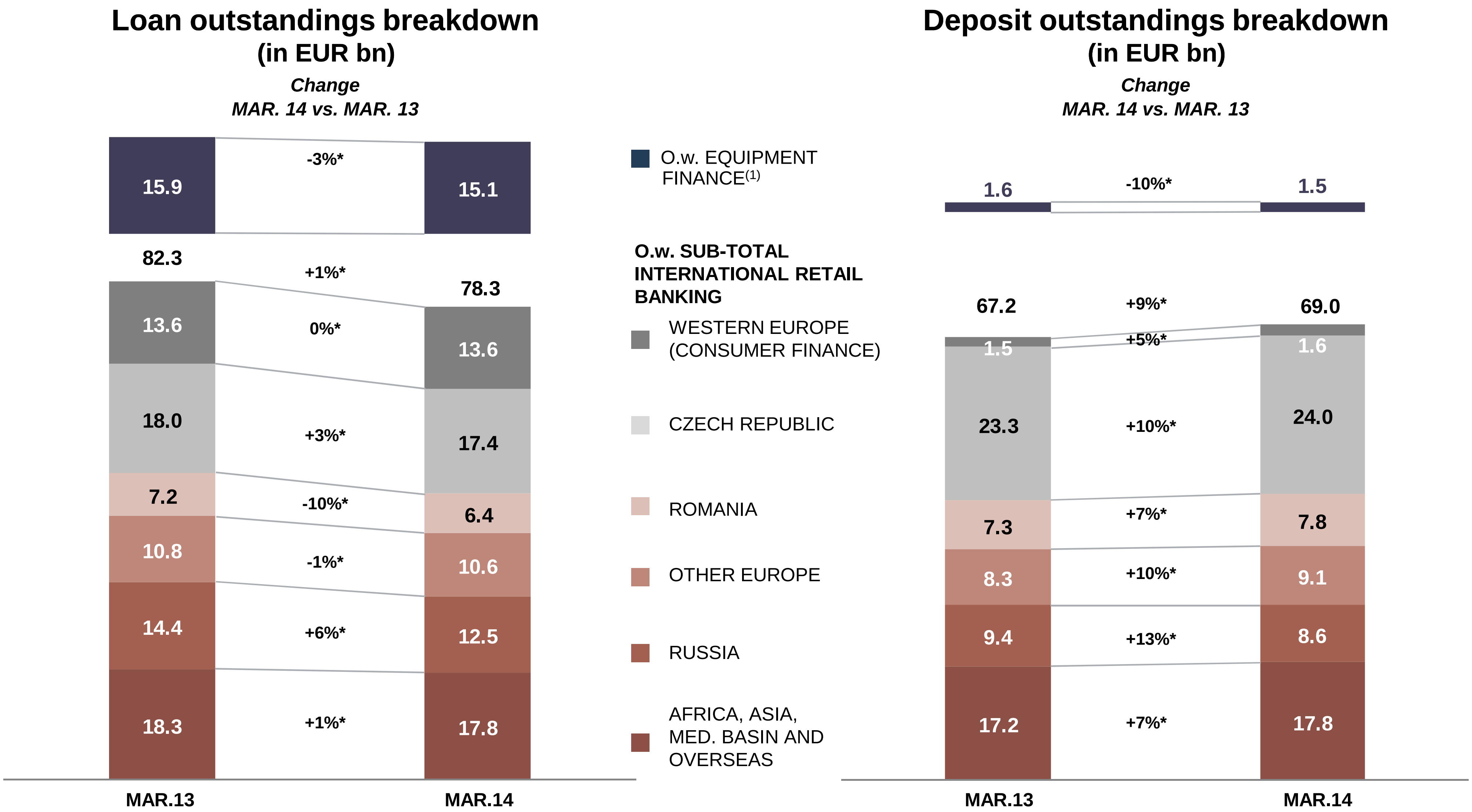
2013-2016 PROJECTED INCREASE IN NBI AND BASEL 3 RWA (%)



BREAKDOWN OF EUR 2.2bn CROSS-SELLING REVENUES IN 2013

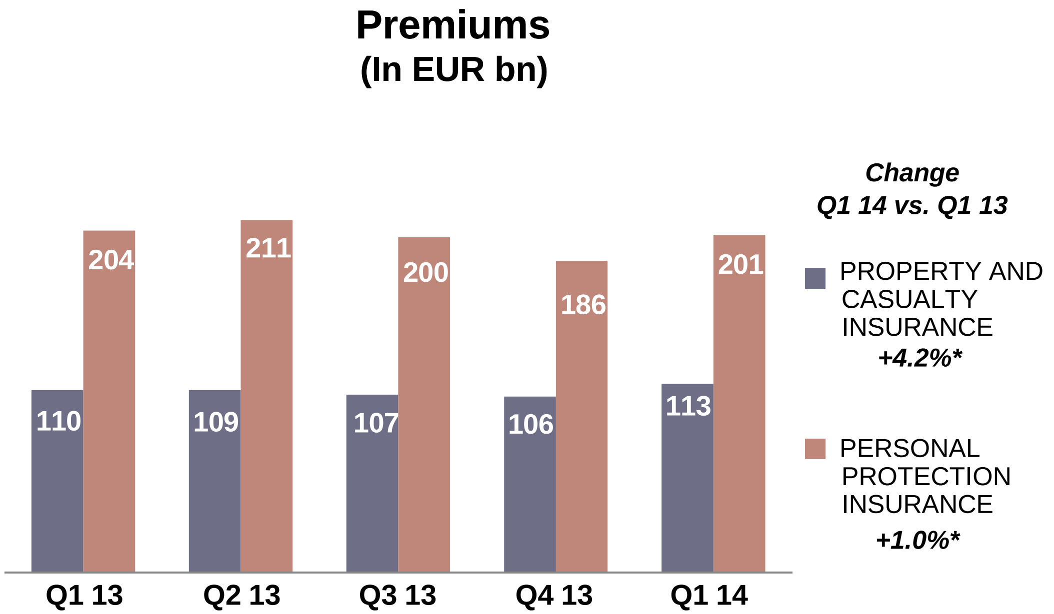


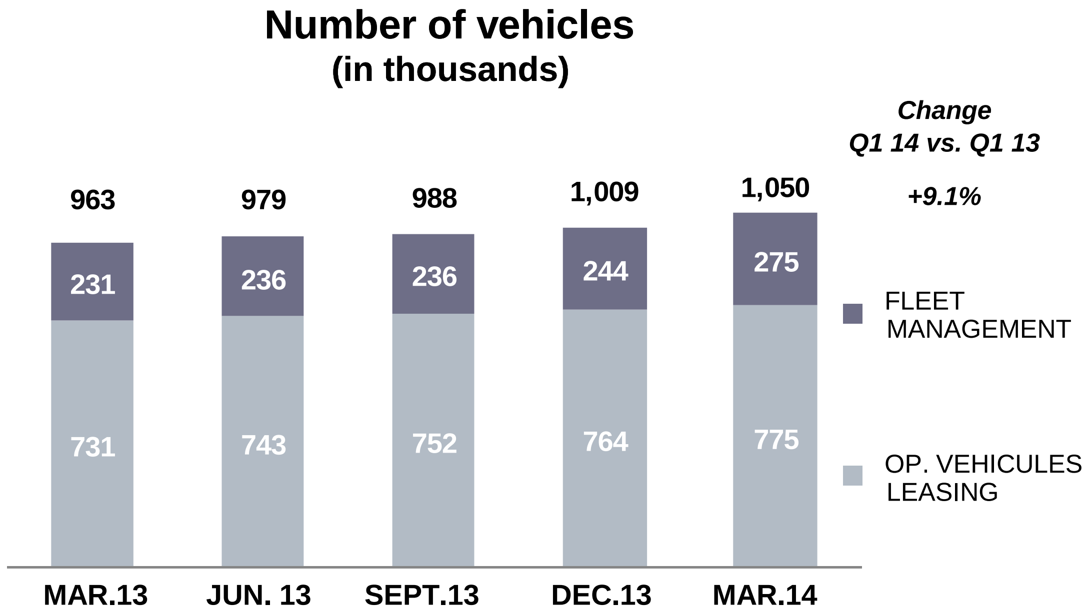
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN



* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

FINANCIAL SERVICES TO CORPORATES AND INSURANCE KEY FIGURES





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

QUARTERLY RESULTS

	Global Markets (1)			Financing and Advisory			Asset & Wealth Management			Securities Services and Brokerage			Total Global Banking and Investor Solutions			
	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	
Net banking income	1,373	**1,243**	-8%*	475	**455**	-4%*	264	**261**	+3%*	155	**168**	+9%*	2,266	**2,127**	-6%	-5%*
Operating expenses (1)	(808)	**(799)**	-0%*	(308)	**(304)**	-0%*	(206)	**(204)**	+4%*	(148)	**(158)**	+7%*	(1,469)	**(1,465)**	-0%	+1%*
Gross operating income	**565**	**444**	**-19%***	**167**	**151**	**-10%***	**58**	**57**	**-0%***	**7**	**10**	**+50%***	**797**	**662**	**-17%**	**-15%***
Net cost of risk	(31)	**(10)**	-68%*	(43)	**(43)**	-1%*	4	**(1)**	+24%*	(1)	**0**	-100%*	(71)	**(54)**	-24%	-29%*
Operating income	**534**	**434**	**-16%***	**124**	**108**	**-13%***	**62**	**56**	**-1%***	**6**	**10**	**+63%***	**726**	**608**	**-16%**	**-14%***
Net profits or losses from other assets	(0)	**1**		3	**0**		0	**0**		1	**(1)**		5	**0**		
Net income from companies accounted for by the equity method	0	**0**		0	**0**		28	**27**		0	**(2)**		29	**25**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(153)	**(116)**		(19)	**(14)**		(14)	**(14)**		(3)	**(5)**		(189)	**(149)**		
Net income	381	**319**		109	**94**		76	**69**		5	**2**		571	**484**		
O.w. non controlling interests	4	**3**		(0)	**1**		0	**1**		0	**(2)**		4	**3**		
Group net income	**378**	**316**	**-14%***	**109**	**93**	**-14%***	**76**	**68**	**-5%***	**5**	**4**	**-20%***	**567**	**481**	**-15%**	**-13%***
Average allocated capital	10,280	**7,149**		3,460	**3,480**		1,023	**1,029**		836	**781**		15,598	**12,440**		
C/I ratio	58.9%	**64.3%**		64.8%	**66.8%**		77.9%	**78.2%**		95.5%	**94.0%**		64.8%	68.9%		

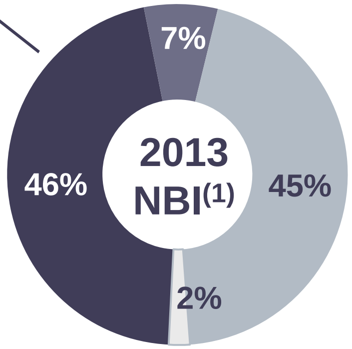
* **When adjusted for changes in Group structure and at constant exchange rates**

(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

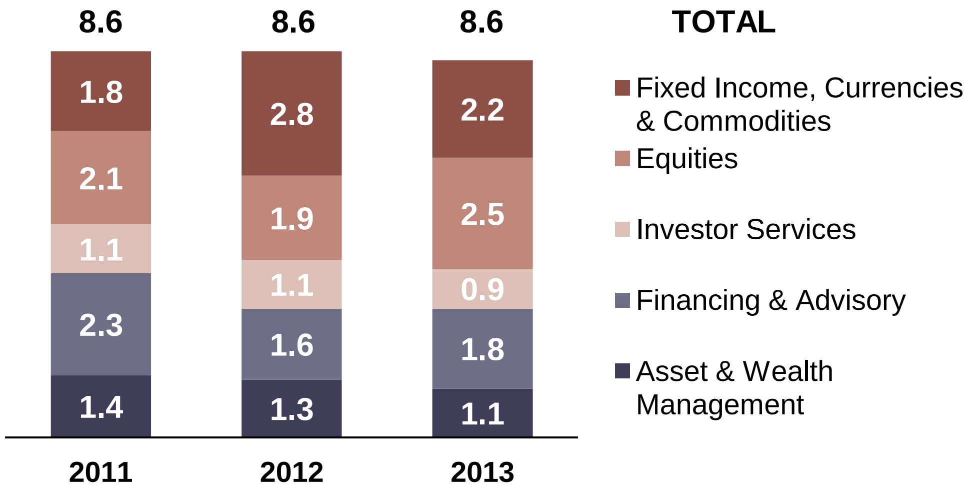


Stable internal flows

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)

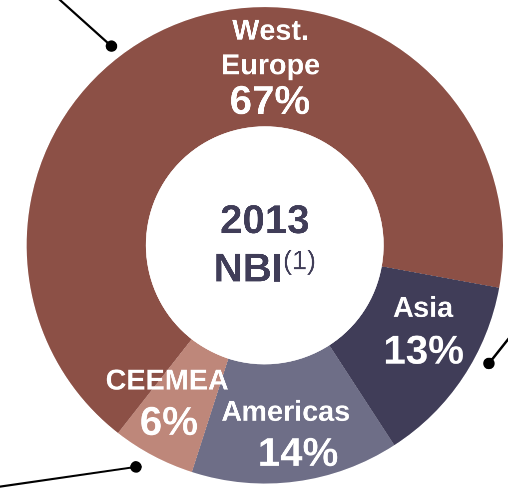


(1) Management information, allocation based on dominant revenue profile of each activity
(2) Excluding legacy assets, using proportional consolidation at 50% for Newedge

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

2016 FINANCIAL TARGETS

2016 FINANCIAL TARGETS BY BUSINESS LINE

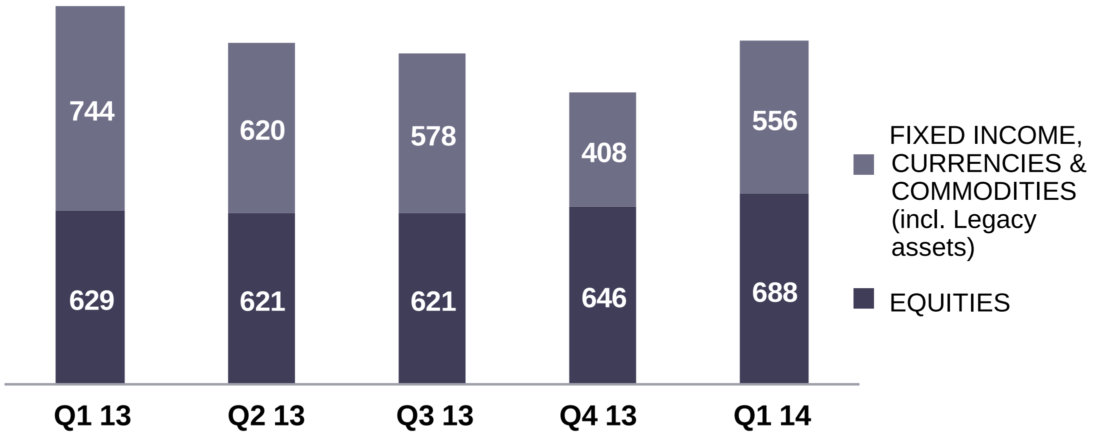
		NBI (in EUR bn)	CAGR(1)	Cost/ Income	Post-tax ROE
Global Markets & Investor Services	Global Markets	4.9	+1%	ca. 65%	16%
	Investor Services	1.3	+12%(2)	ca. 90%	ca. 13%
Financing & Advisory		2.4	+8%	<60%	13%
Asset & Wealth Management		1.1	+4%	75%	>25%
GBIS TARGETS		9.7	+3%	68%	15%

(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

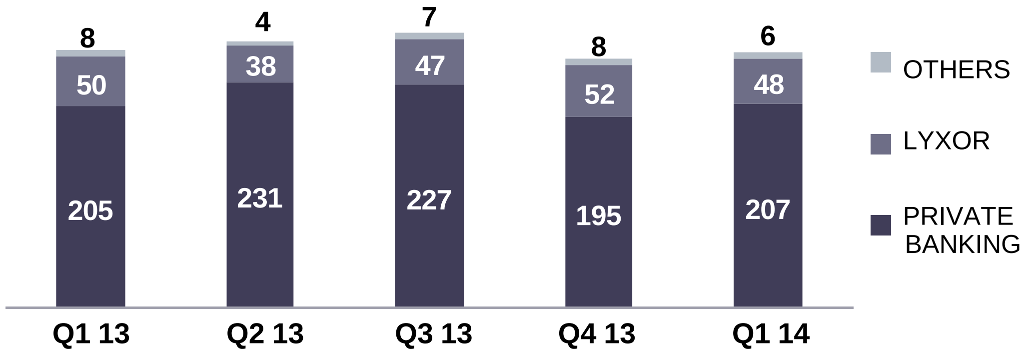
(2) Taking into account contribution of 50% of Newedge bolt on acquisition and subsequent turnaround to NBI growth. NBI at constant perimeter: +2% CAGR

KEY FIGURES

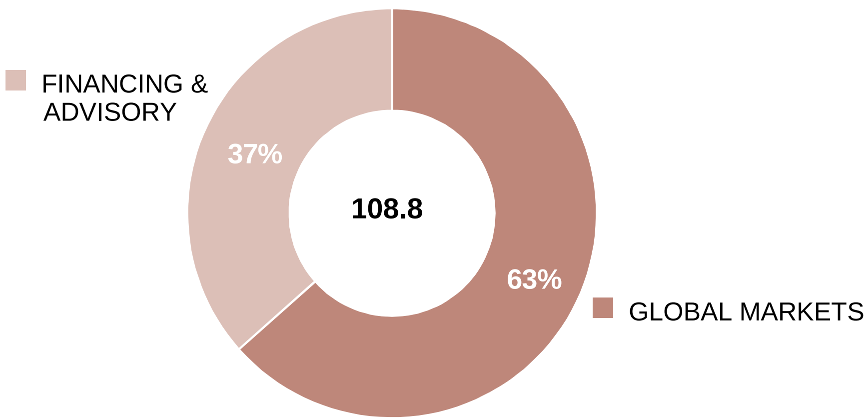
Global Markets revenues
(in EUR m)



Asset & Wealth Management revenues
(in EUR m)

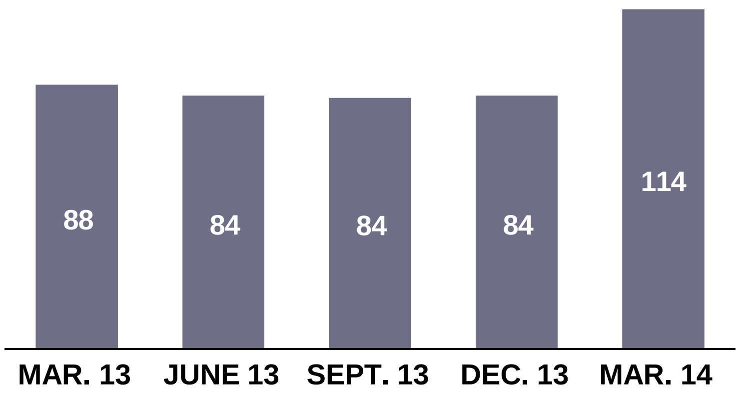


CIB RWAs
(in EUR bn)

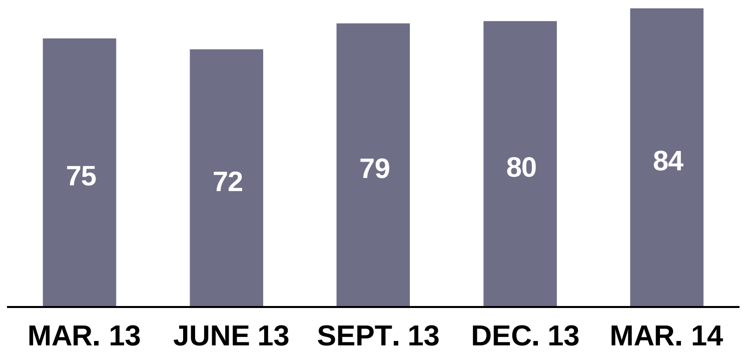


KEY FIGURES

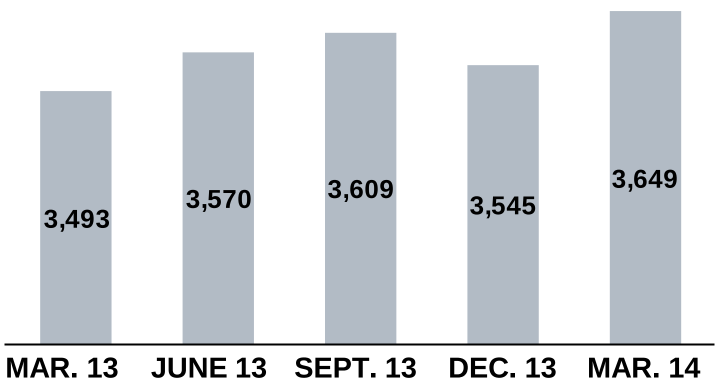
Private Banking: Assets under management(1) (in EUR bn)



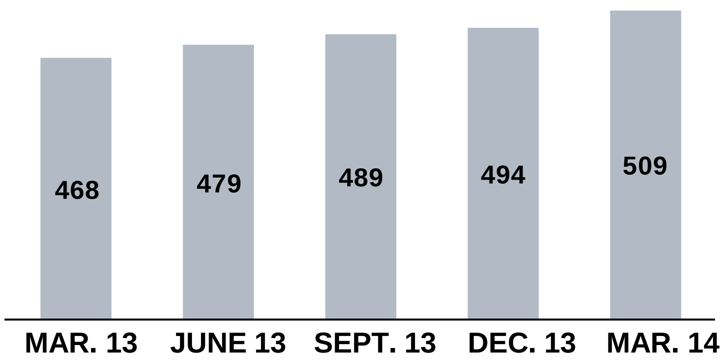
Lyxor: Assets under management(2) (in EUR bn)



Securities Services: Assets under custody (in EUR bn)

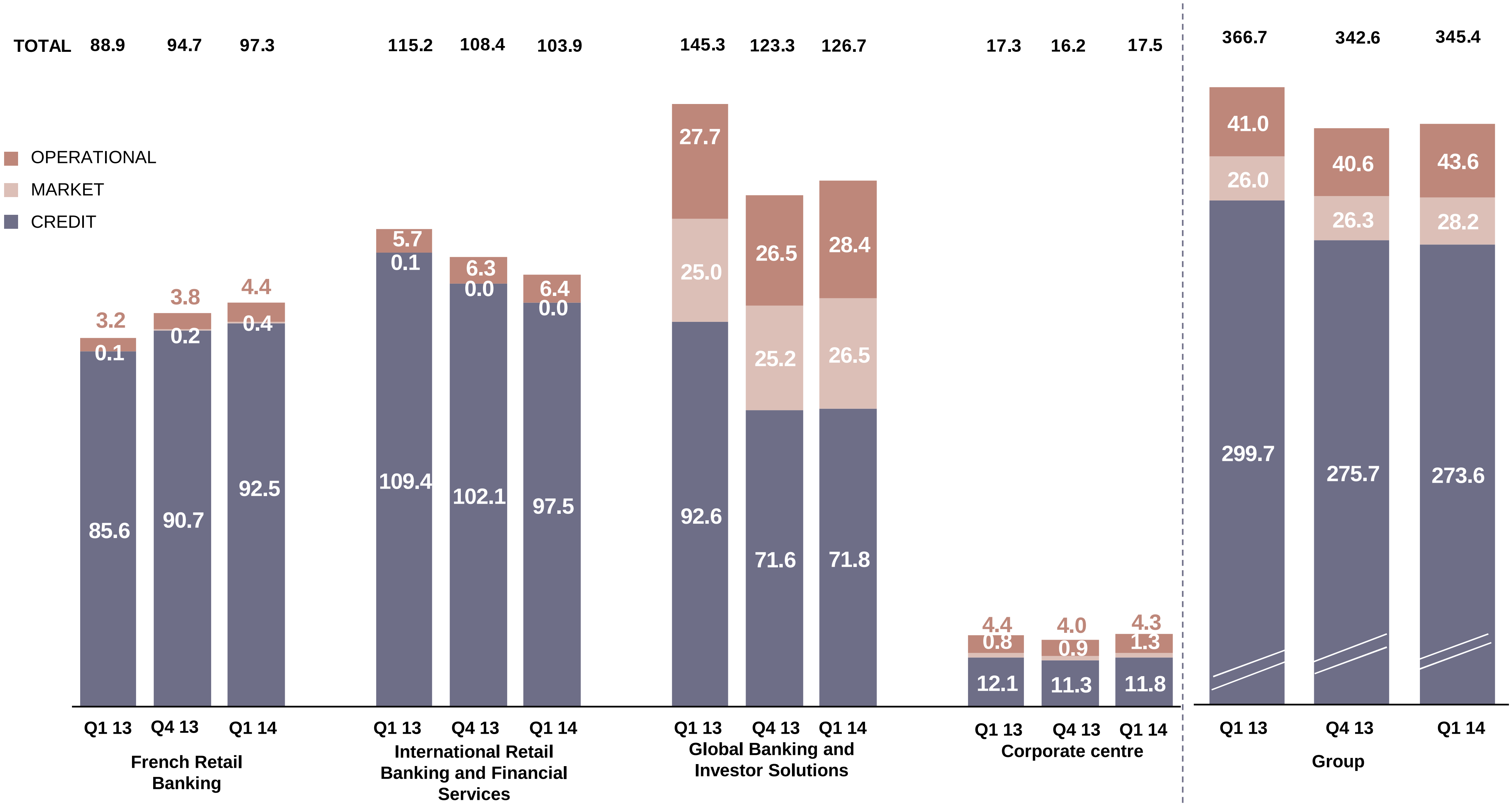


Securities Services: Assets under administration (in EUR bn)



(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)

	31.03.2014			31.12.2013		
	Total	*Dont positions en banking*	*Dont positions en trading*	Total	*Dont positions en banking*	*Dont positions en trading*
Grèce	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*
Irlande	0.1	*0.0*	*0.1*	0.0	*0.0*	*0.0*
Italie	2.9	*1.0*	*1.9*	2.3	*0.9*	*1.4*
Portugal	0.2	*0.0*	*0.2*	0.1	*0.0*	*0.1*
Espagne	1.7	*1.1*	*0.5*	1.9	*0.8*	*1.1*

(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

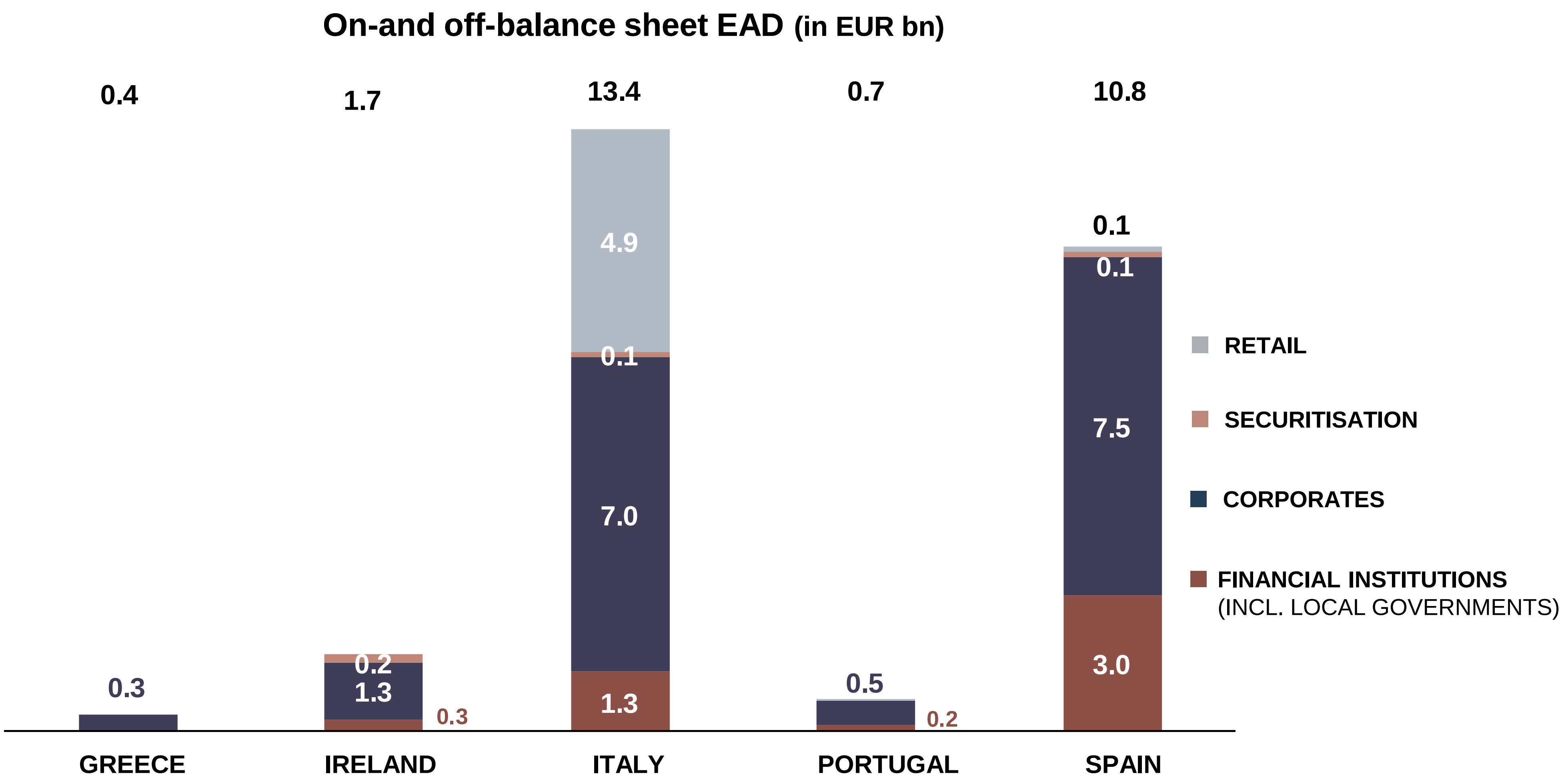
Exposures in the banking book (in EUR bn)

	31.03.2014		31.12.2013	
	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

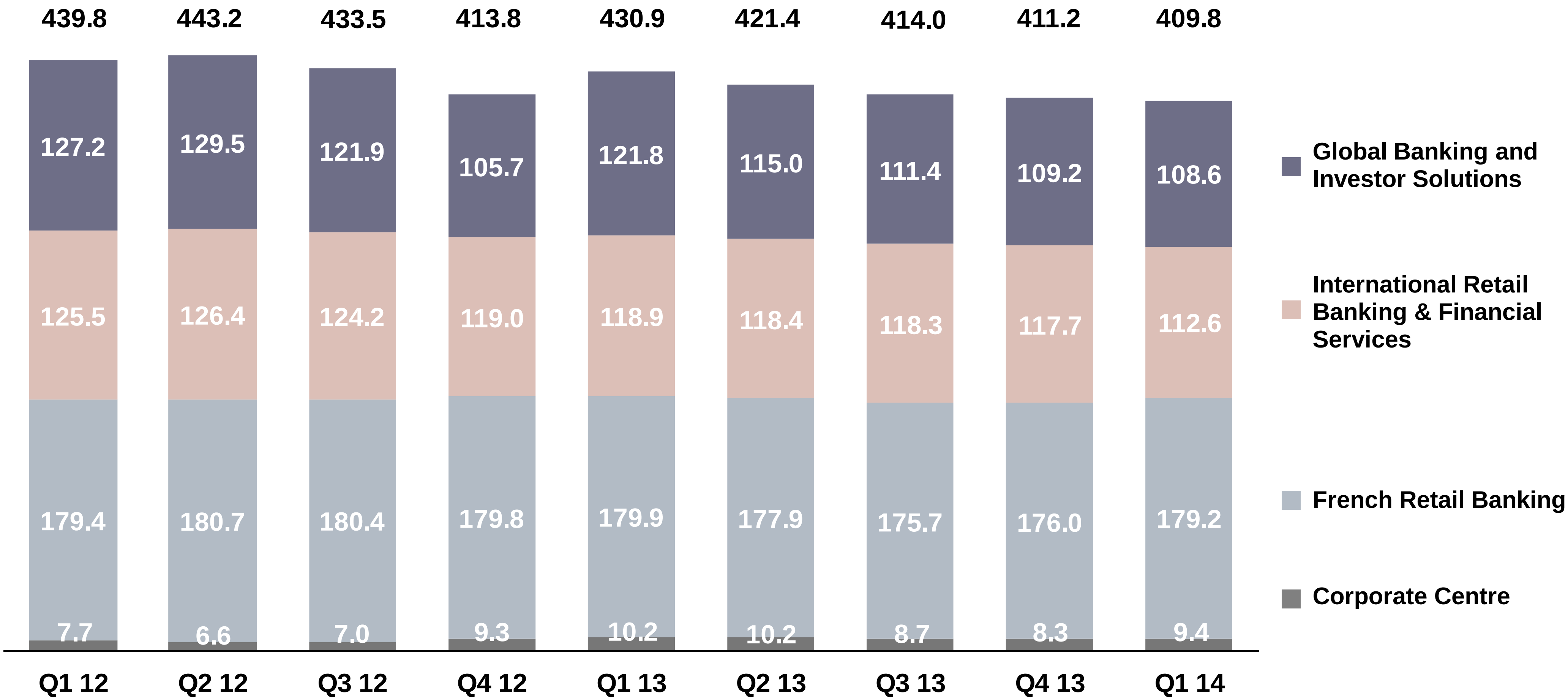
GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK(1)



(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

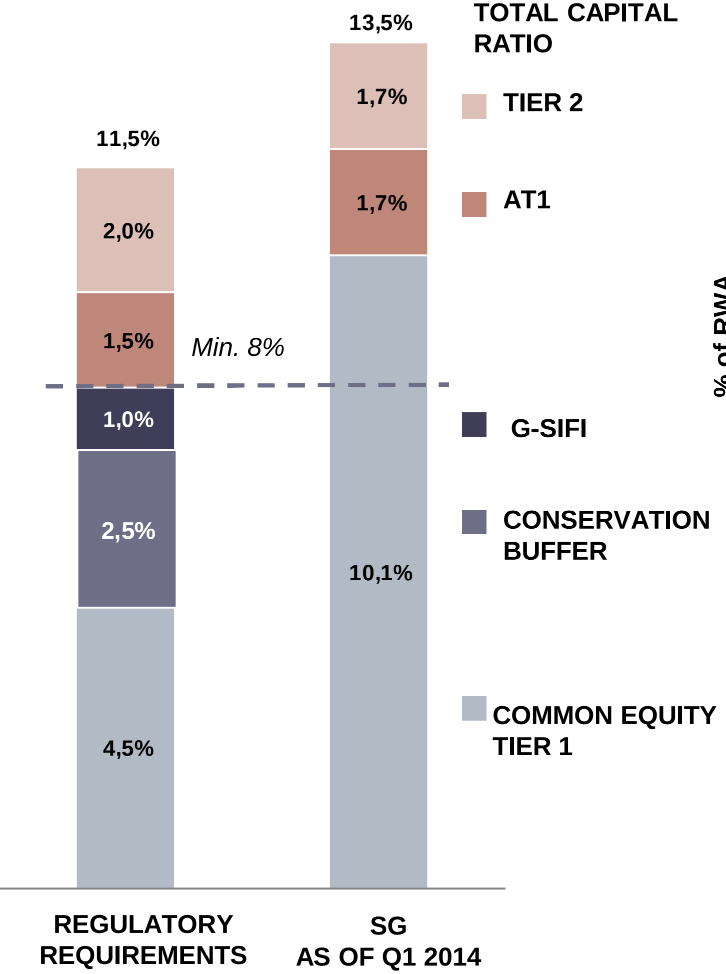
CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31 Dec.13	31 Mar.14
Shareholder equity group share	**51.0**	**51.1**
Deeply subordinated notes*	(6.6)	(6.6)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.9)	(1.1)
Goodwill and intangibles	(7.4)	(6.8)
Non controlling interests	2.8	2.6
Deductions and other prudential adjustments**	(4.3)	(4.0)
Common Equity Tier One capital	**34.3**	**34.9**
Additional Tier 1 capital	6.0	6.0
Tier 1 capital	**40.3**	**40.8**
Tier 2 capital	5.7	5.6
Total Capital (Tier 1 and Tier 2)	**46.0**	**46.5**
RWA	**342.6**	**345.4**
Common Equity Tier 1 ratio	**10.0%**	**10.1%**
Tier 1 ratio	**11.8%**	**11.8%**
Total Capital ratio	**13.4%**	**13.5%**

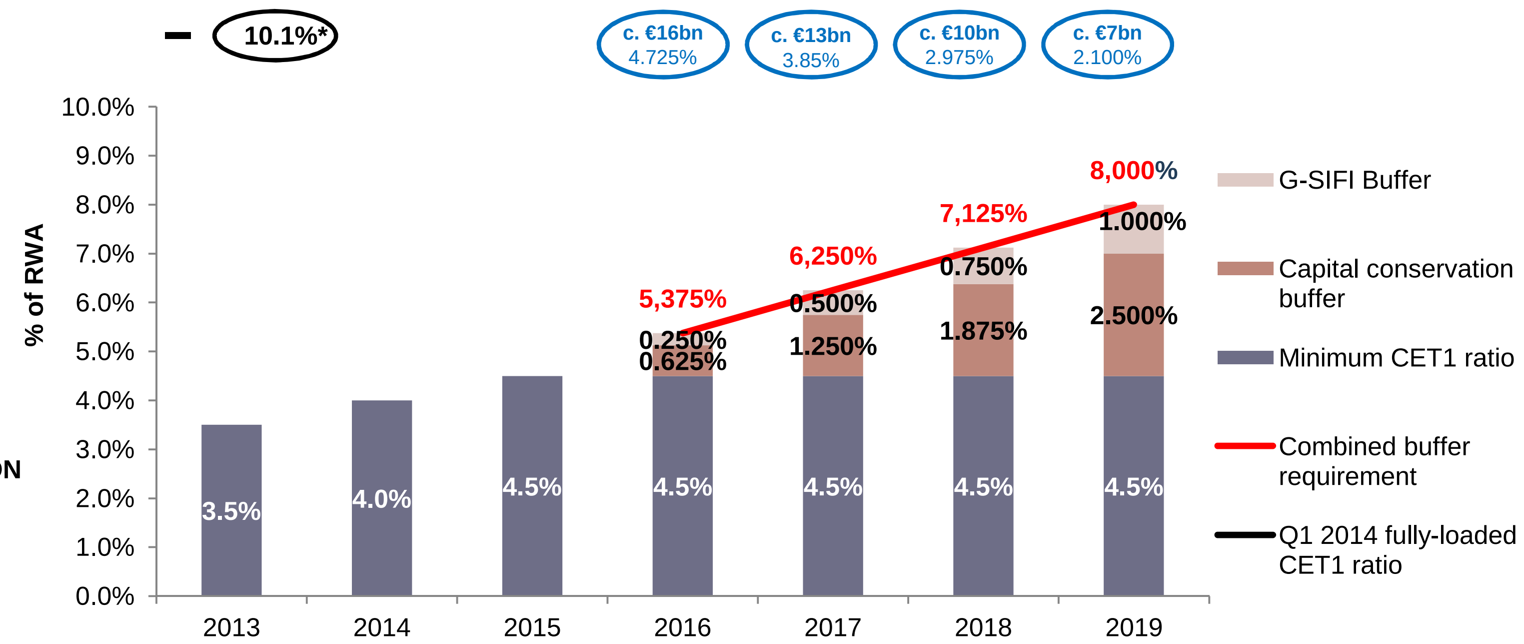
Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance
***   Excluding issue premiums on deeply subordinated notes and on undated subordinated notes**
****   Fully loaded deductions**
NB. The ratios above do not take into account the AT1issuance of April 2014

CAPITAL REQUIREMENT AND MDA

CRR/CRD4 Capital ratios



Buffer to coupon restrictions, using the reported 10.1% Q1 2014 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 Q1 14, does not consist in any form of guidance or expected CET1 ratio going forward*

*** Based on the reported Q1 14 fully-loaded CET1 ratio & RWA. Buffer should be calculated on the phased-in CET1 ratio*

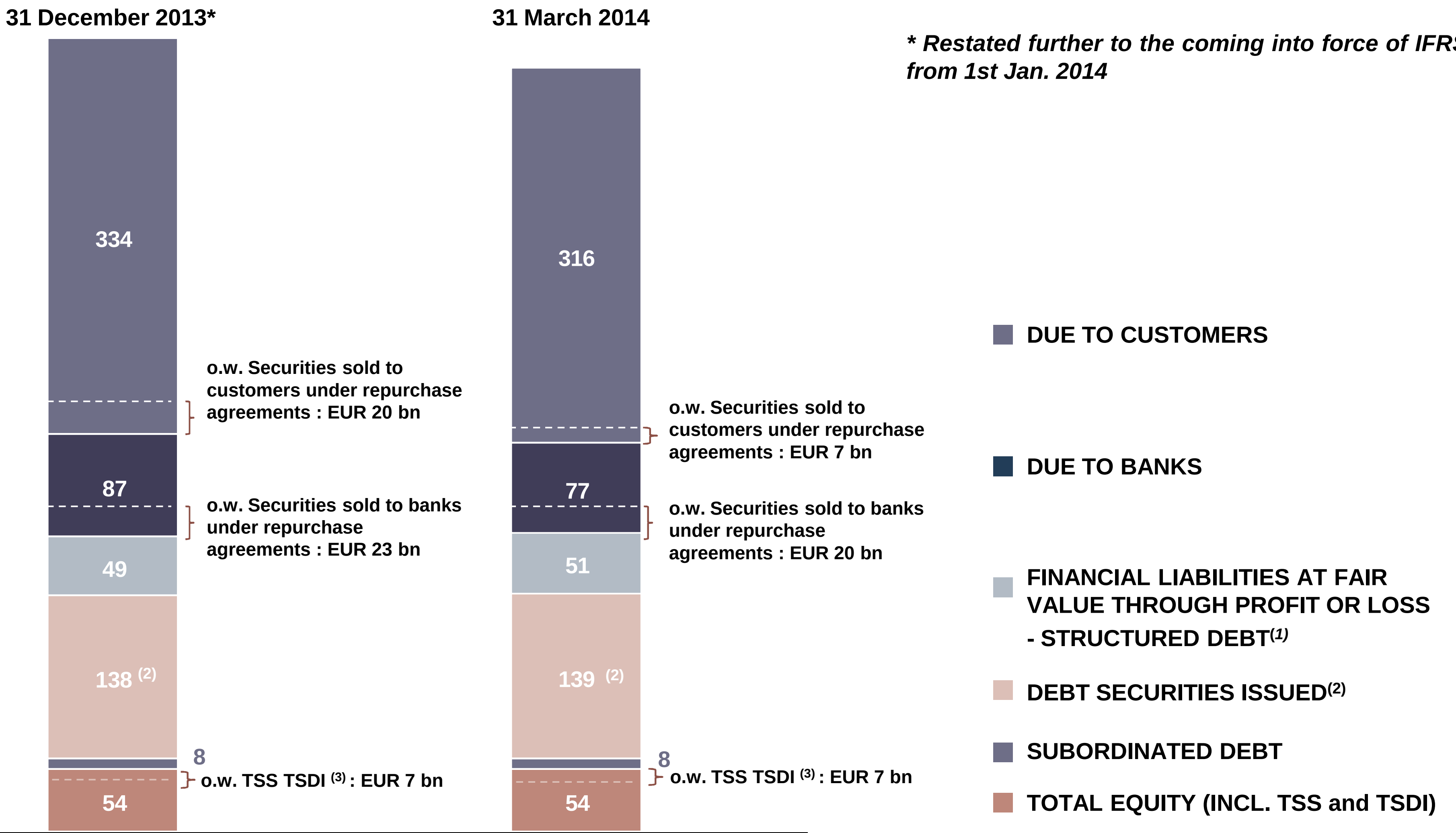
CRR LEVERAGE RATIO

CRR Leverage ratio(1)

In EUR bn	31 Mar.14
Tier 1 capital	**40.8**
Total IFRS Balance sheet	1,266
Adjustement related to derivatives exposures	(49)
Adjustement related to securities financing transactions *	(180)
Off-balance sheet (loan and guarantee commitments)	128
Technical and prudential adjustments (Tier 1 capital prudential deductions)	9
Leverage exposure	**1,174**
CRR leverage ratio	**3.5%**

(1) Fully loaded proforma based on CRR rules as published on 26th June 2013
NB. The ratios above do not take into account the AT1issuance of April 2014
*** 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.

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
(2) o.w. SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 6.7bn, securitisation: EUR 2.2bn, conduits: EUR 6.3bn 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)
(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes

NON ECONOMIC AND OTHER RESTATED ITEMS

Q1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(158)				(104)	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA (stock effect)	52				37	Group
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	**(101)**				**(589)**	**Group**

Q1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(1 045)				(685)	Corporate Centre
Accounting impact of DVA*	383				251	Group
Accounting impact of CVA (stock effect)	(463)				(307)	Group
Capital gain on NSGB disposal			417		377	Corporate Centre
TOTAL	**(1 125)**				**(364)**	**Group**

* non economic items

LEADING FRANCHISES WITH RECOGNISED EXPERTISE: BANKS & INSURANCE

Q1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(10)	(18)		(35)	(45)	Global Banking and Investor Solutions
Revaluation of own financial liabilities	(1,045)				(685)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Accounting impact of CVA / DVA	(64)				(45)	Global Banking and Investor Solutions
Accounting impact of CVA / DVA	(14)				(9)	French Retail Banking
Accounting impact of CVA / DVA	(2)				(2)	International retail Banking and Financial Services
Provision for disputes				(100)	(100)	Corporate Centre
TOTAL	**(1,135)**				**(488)**	**Group**

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