SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FEBRUARY 2015

BUILDING TOGETHER

TEAM SPIRIT

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INTRODUCTION AND LATEST RESULTS

LIQUIDITY AND CAPITAL

RISKS

RATINGS

KEY FIGURES AND BUSINESS PERFORMANCE

CONCLUSION

APPENDICES

2014: A YEAR OF INTENSE AND SUCCESSFUL TRANSFORMATION

1 FURTHER IMPROVE CLIENT SERVICE MAINTAIN LEADERSHIP IN INNOVATION

2 CAPTURE GROWTH THROUGH BUSINESS DEVELOPMENTS AND INCREASED REVENUE SYNERGIES

Further development of high quality businesses

- ✓ Client satisfaction awards across all businesses and regions
- ✓ Leadership positions in digital banking and roll-out of innovative and competitive initiatives

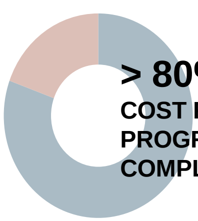
Developing in synergy

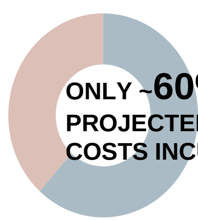
- ✓ Insurance NBI up +5.6%*
- ✓ > 250 new clients on-boarded with Newedge

3 DELIVER SUSTAINABLE PROFITABILITY: DISCIPLINED COST AND RISK MANAGEMENT

Strict monitoring of costs and risks

- ✓ Cost saving programme on track
- ✓ Prudent provisioning policy confirmed by AQR outcome: no significant impact on Group ratios





Optimised capital allocation

CAPITAL REFOCUSING

ACQUISITION OF 100% NEWEDGE GROUP

BUYOUT OF MINORITY INTERESTS IN BOURSORAMA AND ROSBANK

DELEVERAGING AND OPTIMISATION

DISPOSAL OF PRIVATE BANKING ACTIVITIES IN ASIA

WITHDRAWAL FROM CONSUMER CREDIT ACTIVITY IN BRAZIL

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

FINANCIAL PERFORMANCE OF BUSINESSES IN LINE WITH STRATEGIC OBJECTIVES

Good business performance in challenging economic conditions

Group NBI at EUR 23.6bn, up +5.0%* vs. 2013
NBI from businesses at EUR 24.5bn in 2014, stable* vs. 2013

Costs down -1.9%* vs. 2013

Prudent risk management and good portfolio quality: cost of risk down -25.2%* vs. 2013

Businesses contribution to Group net income up +3.5%, at EUR 3,504m

Reported Group net income at EUR 2,692m in 2014 vs. EUR 2,044m in 2013

Very solid balance sheet

Balanced use of the steady capital generation, Common Equity Tier 1 ratio at 10.1%** at year-end vs. 10.0% at end-2013

Leverage ratio improved at 3.8%**

Very strong liquidity profile: 2016 targets already reached

EPS at EUR 2.92
Proposed cash dividend to be paid in May: EUR 1.20 per share
40% pay out ratio

*** When adjusted for changes in Group structure and at constant exchange rates**
**** Solvency ratios according to CRR/CRD4 rules taking into account the Danish compromise for insurance activities. Common Equity Tier 1 ratio fully loaded**
2013 proforma. Leverage ratio calculated according to revised CRR rules integrating the October 2014 Delegated Act

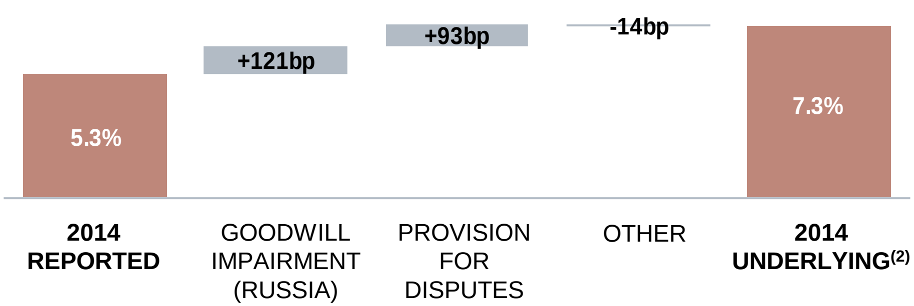
CONSOLIDATED RESULTS

- Solid business results
  NBI stable overall, -0.5%* vs. 2013
- Costs down -1.9%* vs. 2013
  Costs under control in all businesses despite fast adaptation to new environment
- Cost of risk down significantly vs. 2013
- Underlying ROE of 7.3%
- 2014 EPS EUR 2.92, vs. EUR 2.40 in 2013
  Proposed cash dividend EUR 1.20 vs. EUR 1.00 in 2013
  40% pay out ratio

Group results (in EUR m)

In EUR m	2013	2014	Change		Q4 13	Q4 14	Change	
Net banking income	**22,433**	**23,561**	***+5.0%***	***+5.0%****	**5,696**	**6,123**	***+7.5%***	***+7.5%****
Net banking income (1)	*23,942*	*23,662*	*-1.2%*	*-*	*6,093*	*6,046*	*-0.8%*	*-*
Operating expenses	(16,047)	(16,016)	*-0.2%*	*-1.9%**	(4,405)	(4,263)	*-3.2%*	*-5.3%**
Gross operating income	**6,386**	**7,545**	***+18.1%***	***+23.7%****	**1,291**	**1,860**	***+44.1%***	***+55.9%****
Net cost of risk	(4,050)	(2,967)	*-26.7%*	*-25.2%**	(1,045)	(906)	*-13.3%*	*-10.5%**
Operating income	2,336	4,578	*+96.0%*	*x 2,1**	246	954	*x3.9*	*x 5,3**
Net profits or losses from other assets	575	109	*-81.0%*	*-81.0%*	134	(84)	*NM*	*NM**
Impairment losses on goodwill	(50)	(525)	*NM*	*NM*	(50)	0	*NM*	*NM**
Reported Group net income	**2,044**	**2,692**	***+31.7%***	***+30.8%****	**191**	**511**	***x2.7***	***+78.5%****
Group net income (1)	*3,033*	*2,759*	*-9.0%*	*-*	*451*	*460*	*+2.0%*	*-*
C/I ratio (1)	**67.0%**	**67.7%**			**72.3%**	**70.5%**		
Group ROE (after tax)	**4.1%**	**5.3%**			**0.8%**	**3.6%**		

2014 Group ROE

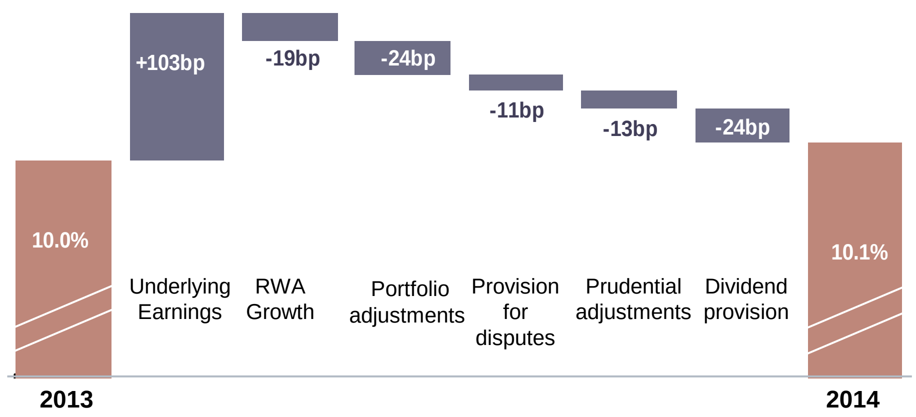


* When adjusted for changes in Group structure and at constant exchange rates.
(1) Excluding revaluation of own financial liabilities and DVA (refer to pp. 41 and 42)
(2) For details in items included in Other, please refer to pp. 41 and 42
NB. 2013 data have been restated to integrate impact of implementation of IFRS 10 and 11 as from 1st Jan. 2014, except EPS

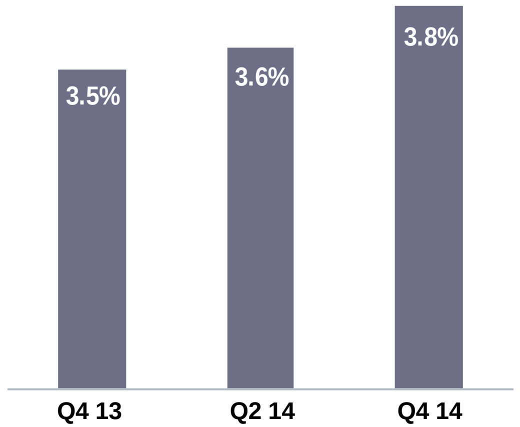
SOLID CAPITAL POSITION, IN LINE WITH TARGET

- Significant capital generation in 2014 allowing higher payout ratio, buying out of minorities and organic growth
- Fully loaded Common Equity Tier 1 ratio: 10.1%[1] at end-December, in line with target
- -25bp impact on CET1 in Q4 14 from Prudent Value Adjustment, refocusing in Brazil, discount of post-retirement benefits
- Tier 1 Ratio[1] at 12.6%
- Total Capital Ratio[1]: 14.3%
- CRR Leverage ratio[2]: 3.8%

Fully loaded CET1 ratio[1]



CRR fully loaded leverage ratio[2]



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.9% at end-2014
(2) Pro forma fully loaded leverage ratio calculated according to revised CRR rules integrating the Delegated Act in Q4 14. Previous leverage ratios based on Basel 3 rules published in January 2014
Refer to Methodology, Section 5

AT1 ISSUES: COMFORTABLE BUFFERS

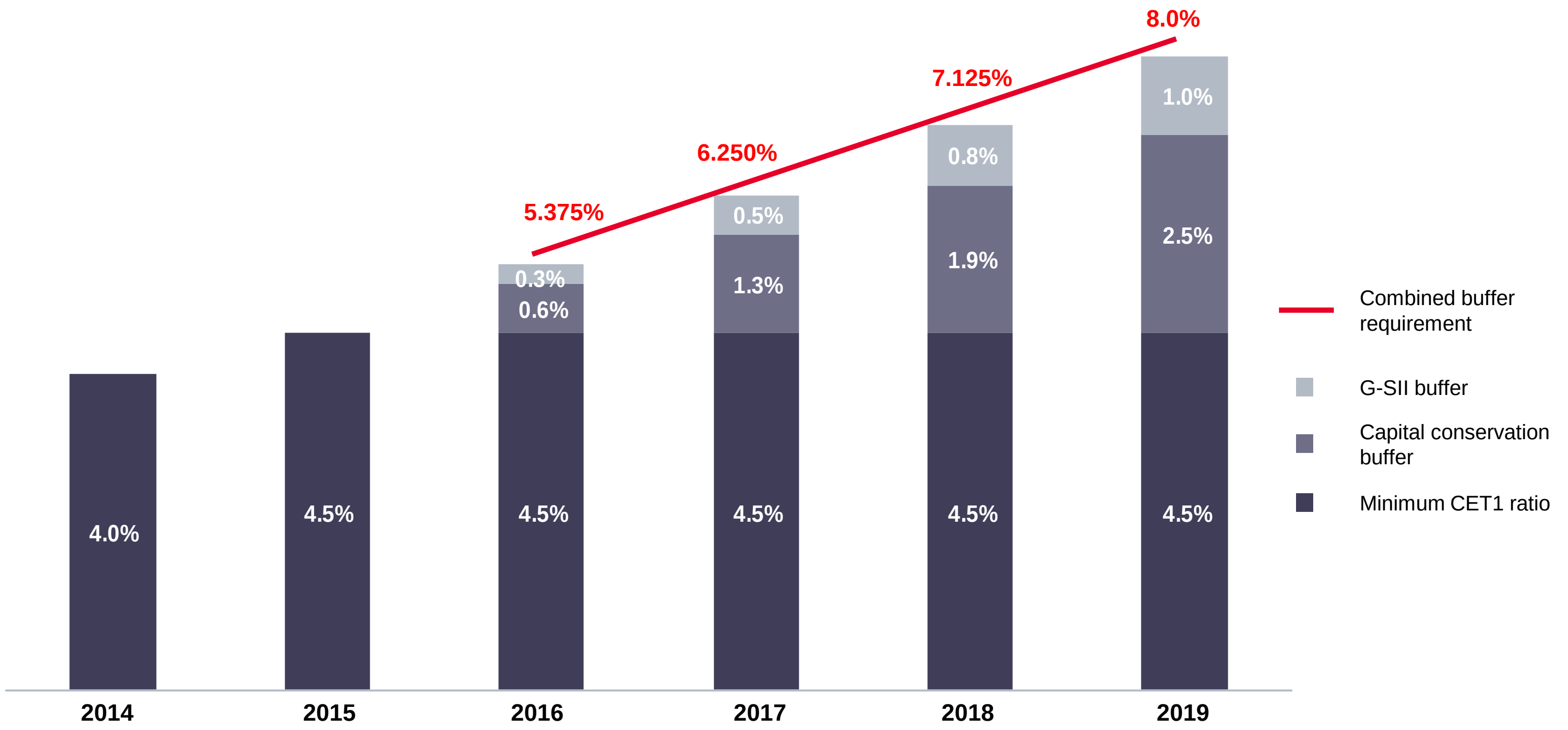
- SG has built up a comfortable buffer to mitigate the risk of AT1 coupon restrictions

Available distributable items*

EUR 11bn

Buffer to coupon restrictions**

EUR 17bn | EUR 14bn | EUR 11bn | EUR 8bn



* **Excluding issue premiums of EUR 20bn**

** **Based on the reported CRR/CRD4 fully-loaded Common Equity Tier 1 capital & RWA as of Q4 14. The fully-loaded CET1 ratio stood at 10.1% as of Q4 14. Currently, the buffer should be calculated on the phased-in CET1 ratio which stood at 10.9% as of Q4 14. CET1 Basel 3 fully-loaded, as reported, does not consist in any form of guidance or expected CET1 ratio going forward**

TOTAL LOSS-ABSORBING CAPACITY (TLAC)

- Assuming TLAC at 19.5%, additional TLAC required: ca. EUR 20bn (assuming no senior debt is taken into account; based on projected 2019 RWA)
- Represents less than 1 year of long term funding programme

Societe Generale metrics at 31 Dec. 2014

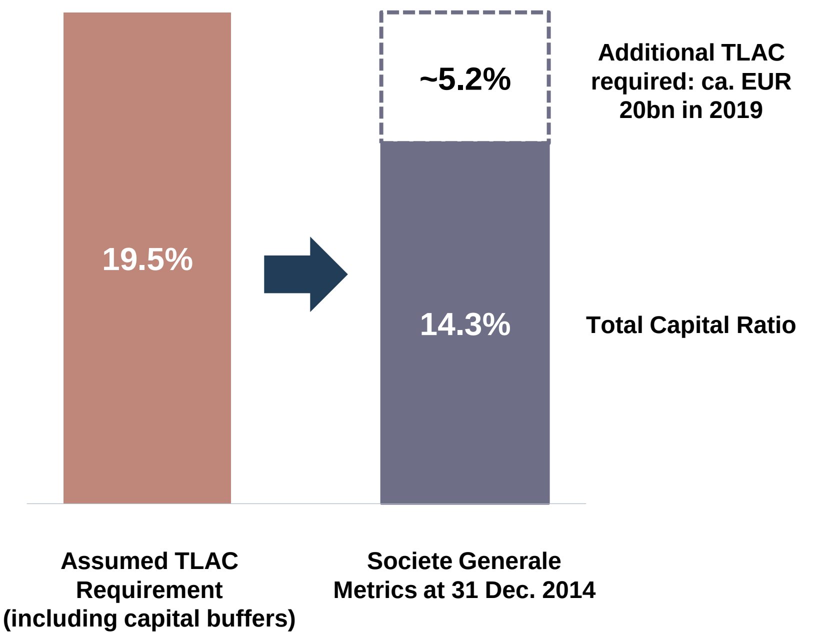
Common Equity Tier 1 ratio(1)	10.1%
Tier 1 ratio(1)	12.6%
Total Capital ratio(1)	14.3%
CRR leverage ratio(2)	3.8%

Proposed TLAC Pillar 1 formula

16%-20% of RWA plus required capital buffers

• G-SIB	1.0%
• Capital conservation buffer	2.5%
• Contra-cyclical buffer	0.0%

or 6% of leverage base if leverage ratio calibrated at 3%

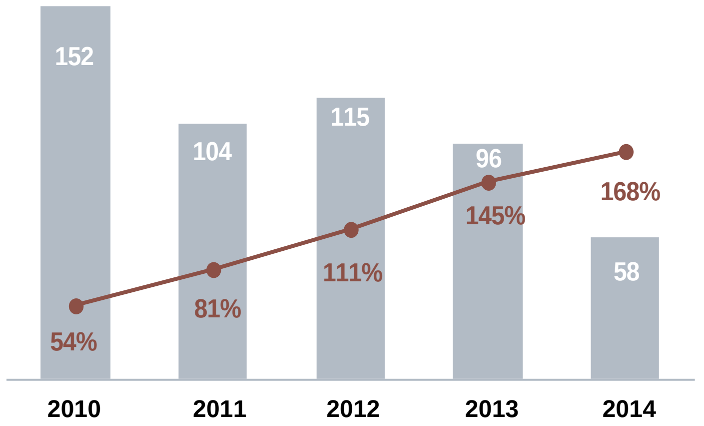


(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.9%
(2) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission

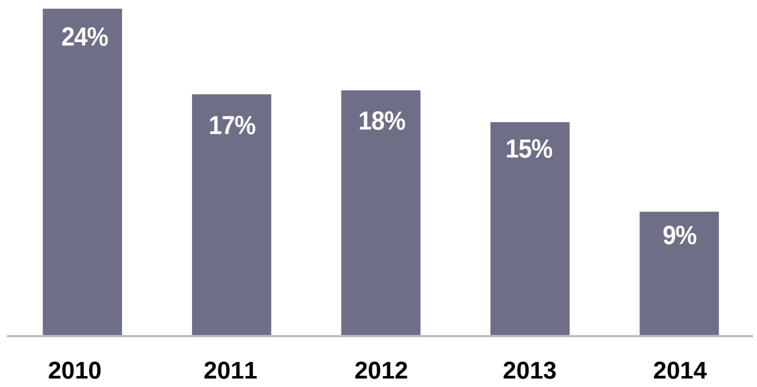
STRONG LIQUIDITY POSITION

- Balance sheet structure further improved
  - **Short term funding down sharply at 9% of funded balance sheet***
  - **Continued deposit collection: L/D ratio at 98% at end-December 14**
- Strong liquidity position
  - **LCR at 118% under CRR/CRD4 rules at end-2014**
  - **Liquid asset buffer[(1)] at EUR 140bn covering 168% of short term needs at end-December[(2)]**

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



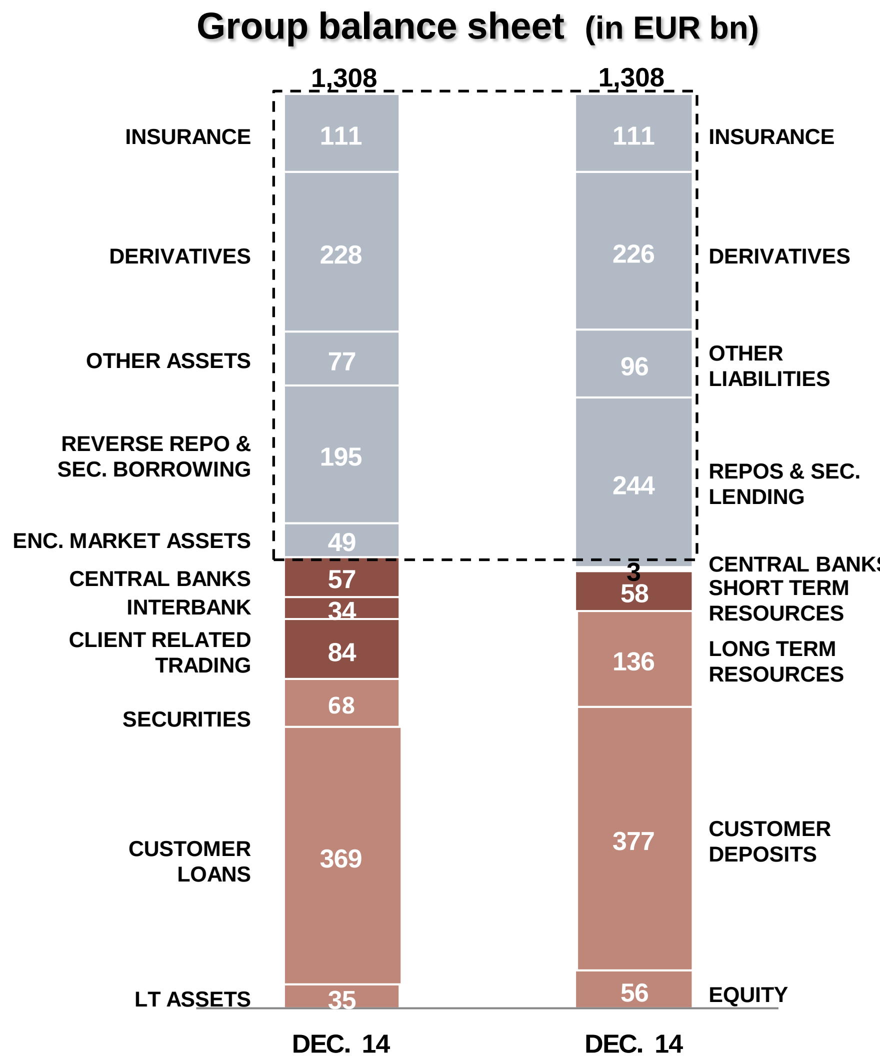
Share of short term wholesale funding in the funded balance sheet*



(1) Unencumbered, net of haircuts
(2) Including LT debt maturing within 1 year (EUR 25bn)
*** See Methodology, section 7**
2010-2012 historical data not restated for changes in Group structure or other regulatory changes

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 58bn short term resources covered by EUR 140bn liquid asset reserve**

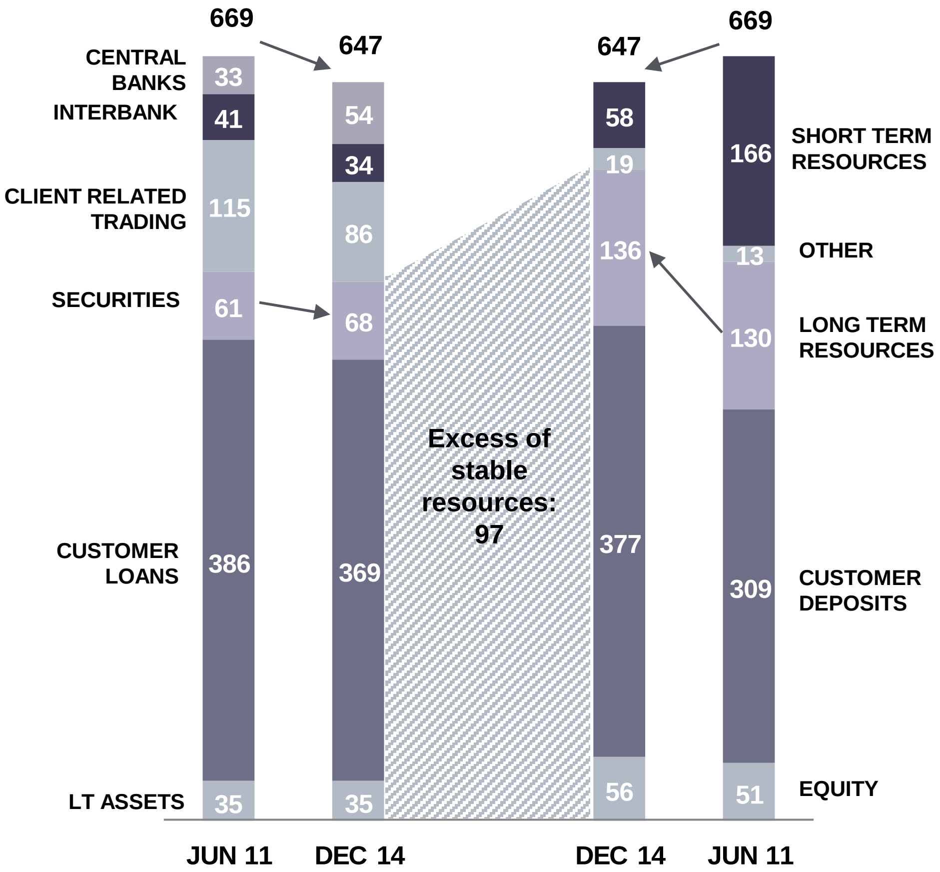


STRENGTHENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 9% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 98%, down -27pts vs. mid-2011**
  - **EUR 97bn excess of stable resources over long term assets vs. EUR 8bn mid-2011**

- Tight management of short term wholesale funding
  - **To remain at ~EUR 60bn by end-2016**
  - **Access to a diversified range of counterparties**
  - **No over-reliance on US Money Market Funds**

Funded balance sheet (in EUR bn)

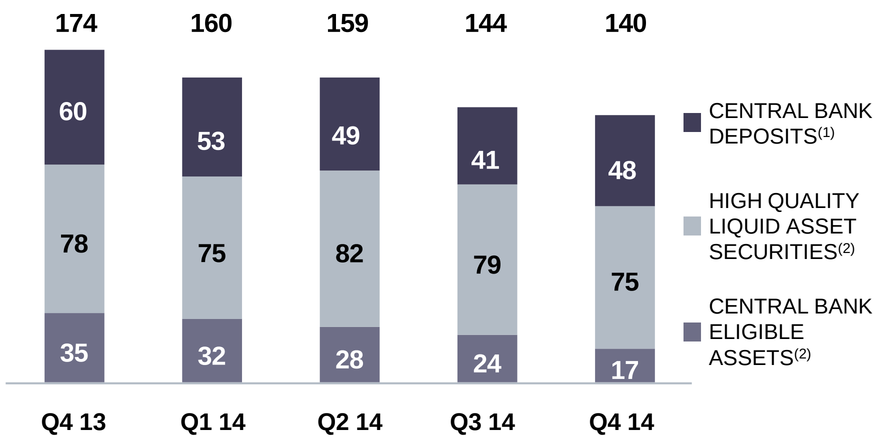


See Methodology, section 7, Funded balance sheet

INCREASED LIQUIDITY RESERVE

- Strengthening of liquid asset reserve to EUR 140bn in December 2014
  - **Strong reduction of short term funding to EUR 58bn**
  - **Covering 241% short term funding (excl. long term debt maturing within a year)**
  - **Covering 168% short term needs (incl. long term debt maturing within a year)**
  - **High quality of the liquidity reserve (88% of HQLA assets at the end of December 2014)**

Group liquidity reserve (in EUR bn)

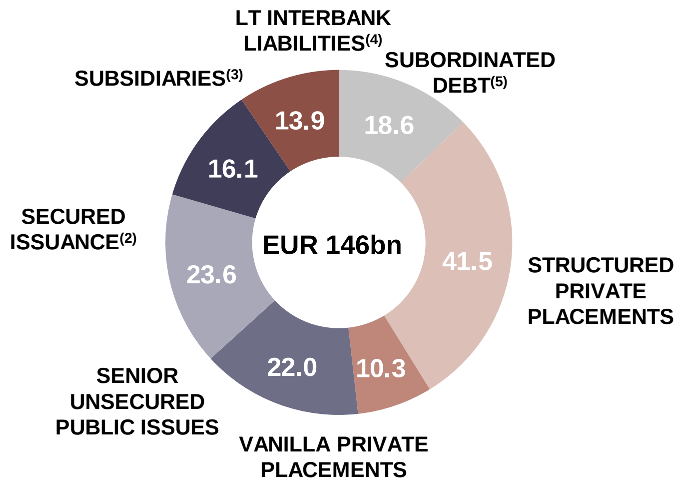


(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

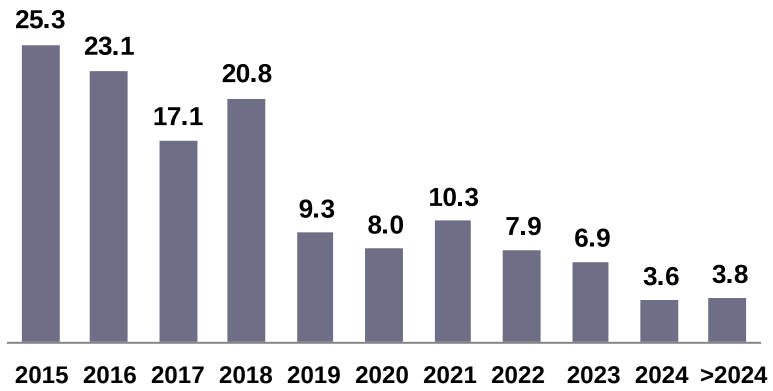
DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

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

Long term funding breakdown[1]



Long term funding[1] Amortisation schedule
(as of end-2014, in EUR bn)

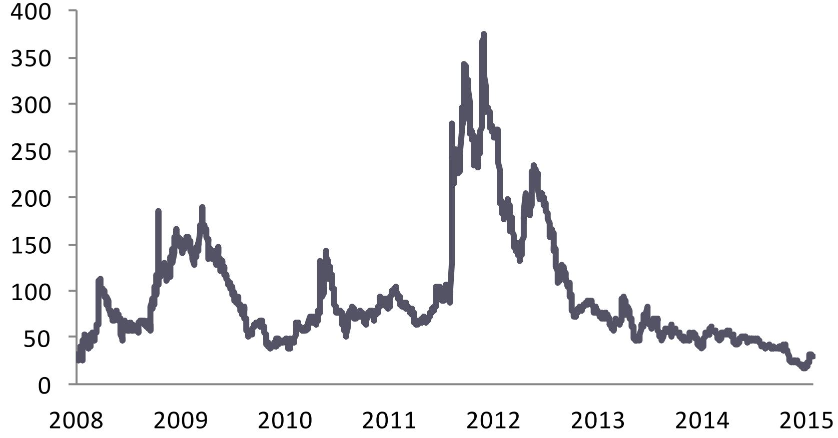


(1) Funded balance sheet at 31/12/2014 . See Methodology, section 7
Including subordinated debts accounted as equity
(2) Including Covered Bonds and CRH
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (EUR 9bn) accounted in Equity

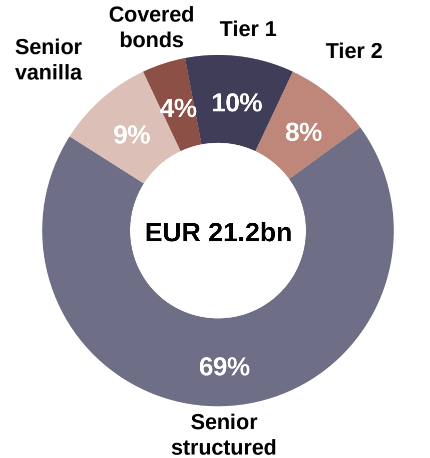
LONG TERM FUNDING PROGRAMME

- 2014 Funding programme completed: EUR 27.0bn raised at 31st December 2014
  - **EUR 21.2bn issued by the parent company**
    - Senior debt and covered bonds issued: EUR 17.3bn, with a 5.2 years average maturity at competitive funding conditions (average spread of Euribor MS6m+40bp(1))
    - Subordinated debt issued: EUR 3.9bn, of which EUR 2.1bn AT1 and EUR 1.8bn T2
  - **EUR 5.7bn debt issued by subsidiaries**
- Parent company funding programme for 2015 of EUR 25-27bn
  - **EUR 3.3bn(2) raised with a 2.7 years average maturity and at and average spread of Euribor MS 6M+22bp**

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



Long term issuances
(excl. subsidiaries) – 31/12/2014

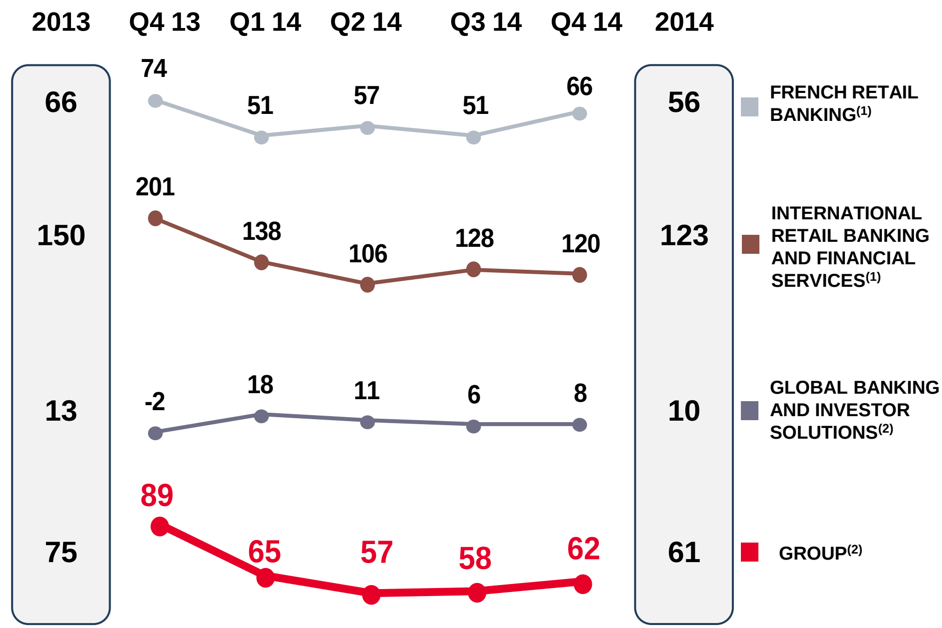


(1) Including Covered bonds
(2) As of 2 February 2015

DECREASE IN ANNUAL COST OF RISK

- French Retail Banking
  - **Overall decrease despite seasonal increase in Q4**
- International Retail Banking and Financial Services
  - **Decrease in Europe, notably in Romania while still strengthening doubtful loan coverage ratio**
  - **Increase in Russia due to deteriorating macro economic environment**
- Global Banking and Investor Solutions
  - **Stable at a low level**
- Group gross doubtful loan coverage ratio up +2 points vs. 2013 at 63%

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



Net allocation to provisions (in EUR m)

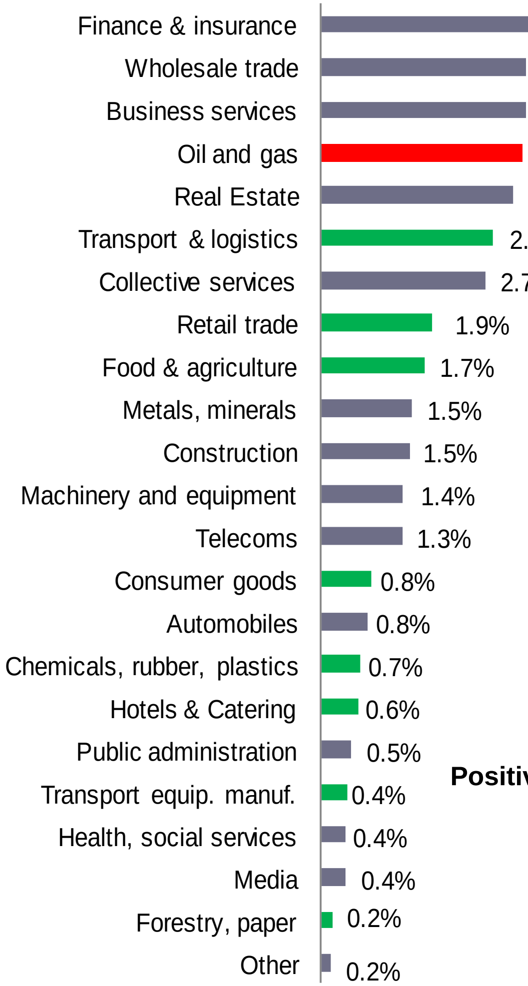
	2013	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	2014
GROUP	-4,050	-1,045	-667	-752	-642	-906	-2,967
o.w. CIB Legacy assets	-382	-62	-7	4	-22	-8	-33

(1) 2013 figures have been restated to take into account the implementation of IFRS 10 and 11 as from 1st January 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 Group figures not restated for Legacy Assets in 2013
(3) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

DIVERSIFIED AND WELL-MANAGED CORPORATE LENDING EXPOSURE

- Well-diversified portfolio
- Significant exposure to sectors that will benefit from a lower oil price
- Limited lending exposure to Oil & Gas(1)
  - **EUR 24bn, 3% of Group EAD**
- Groupe exposure to Greek Corporates: EAD of EUR 0.3bn at end-2014

EAD Corporate by Sector (% of Total EAD)



EAD Corporates
EUR 300bn*
41% of Total EAD

Lower Oil Price Impact (internal analysis)

(1) Please refer to p. 20 for more information on Group Oil & Gas Exposure

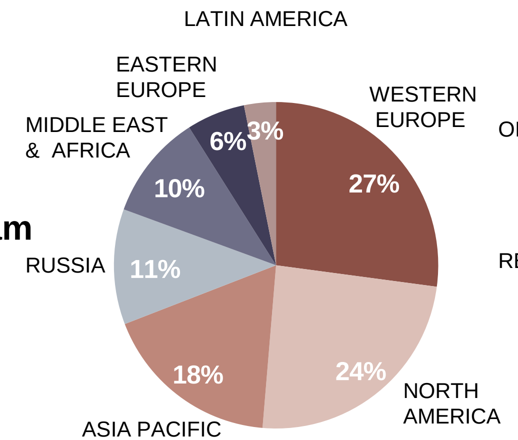
*** On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing). Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)**

WELL-MANAGED EXPOSURE TO OIL & GAS

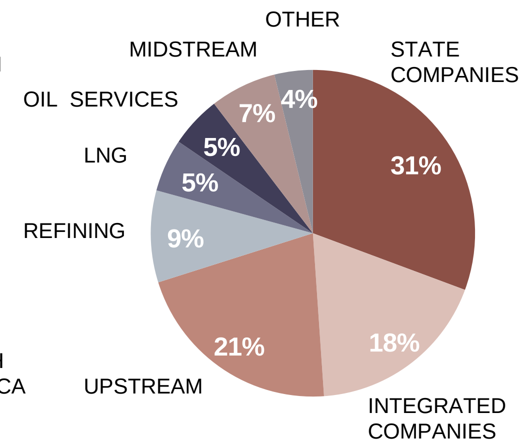
- Limited lending exposure to Oil & Gas sector
- Sound credit portfolio
  - **Over 70% investment grade**
- Strong track-record in structuring and counterparty selection:
  - **Concentrated on state, integrated and upstream companies**
  - **Very limited exposure to oil services**
  - **Well diversified geographically**
  - **~80% of exposures on short/medium term**
  - **Historically low cost of risk**
- Market activity: hedging activities, low VaR on Commodities

Group Oil & Gas Lending Exposure (EAD)(1)

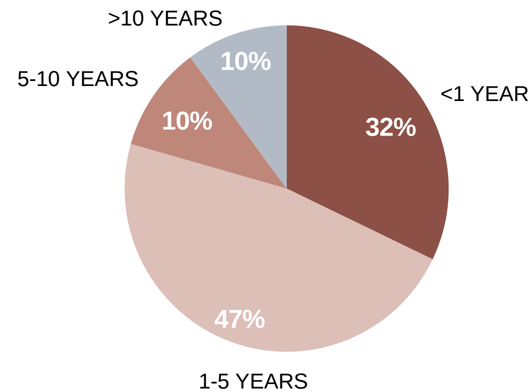
By Geography



By Counterparty Type(2)



By Maturity



(1) **Management data. As of end-2014**
(2) **Breakdown of Global Banking and Investor Solutions portfolio**

DIVERSIFIED AND REDUCING EXPOSURE TO RUSSIA

- Reduced exposure: EUR 16.7bn as of end 2014 (2% of Group EAD) vs. EUR 21.4bn end 2013
- Offshore portfolio exposure: EUR 3.7bn

  Focused on natural resources exporters and prefinancing

  Denominated in USD and EUR

  More than 50% investment grade

- Onshore exposure: prudent risk management

  Corporate & Financial Institutions

  Focused on export/strategic sectors
  No industry sector beyond 10%
  85% on Tier 1 corporates(2)
  Disposal of legacy commercial real estate assets

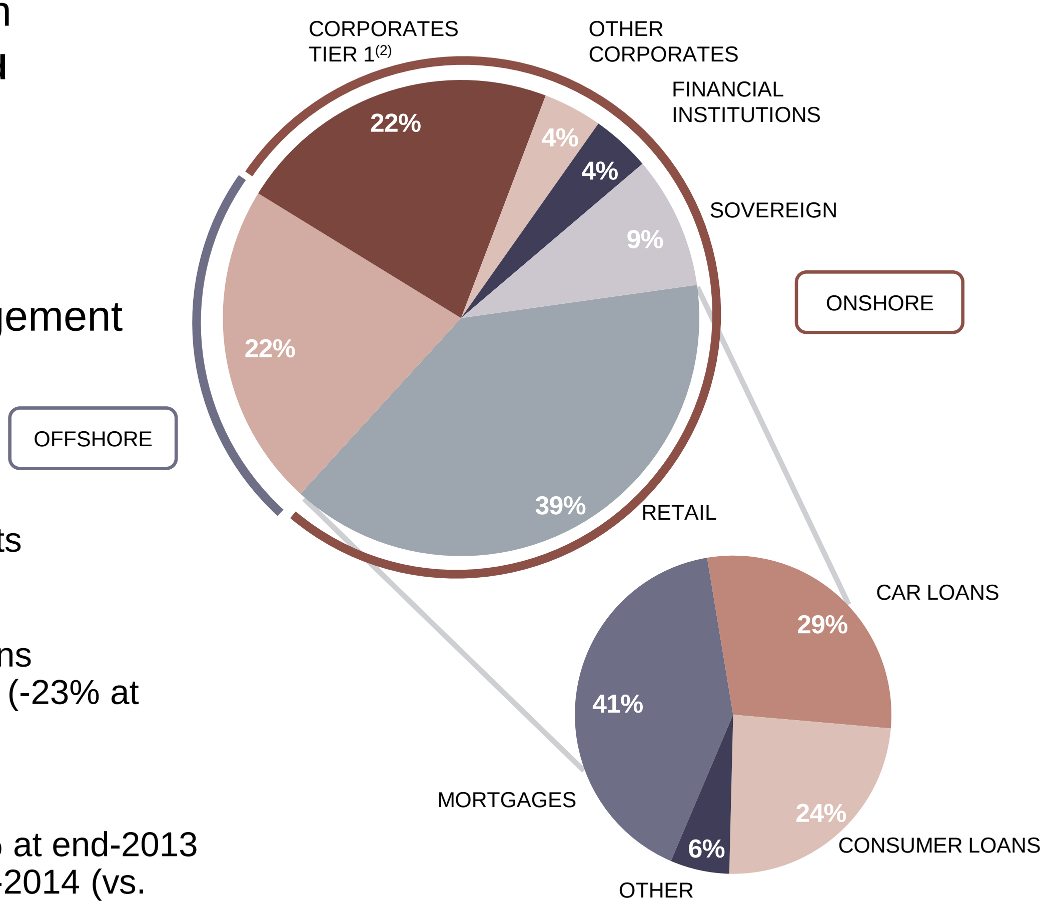
  Retail portfolio: tight origination criteria

  70% secured by assets: mortgages and car loans
  Run off of the maturing USD mortgage portfolio (-23% at end-2014 vs. 2013 to USD 0.7bn)

  Successful derisking programme

  NPL ratio lowered to 8.5% at end-2014, vs.12% at end-2013
  NPL gross coverage ratio raised to 85% at end-2014 (vs. 74% at end-2013)

EAD as of Q4 14: EUR 16.7bn(1)



(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

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 11th February 2015

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

- **Strong franchise**

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

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

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

- **Sound balance sheet metrics**

  FitchRatings: *"A key positive driver for the VR is management's focus on strengthening its balance sheet in terms of both liquidity and capital, which are sound."*

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

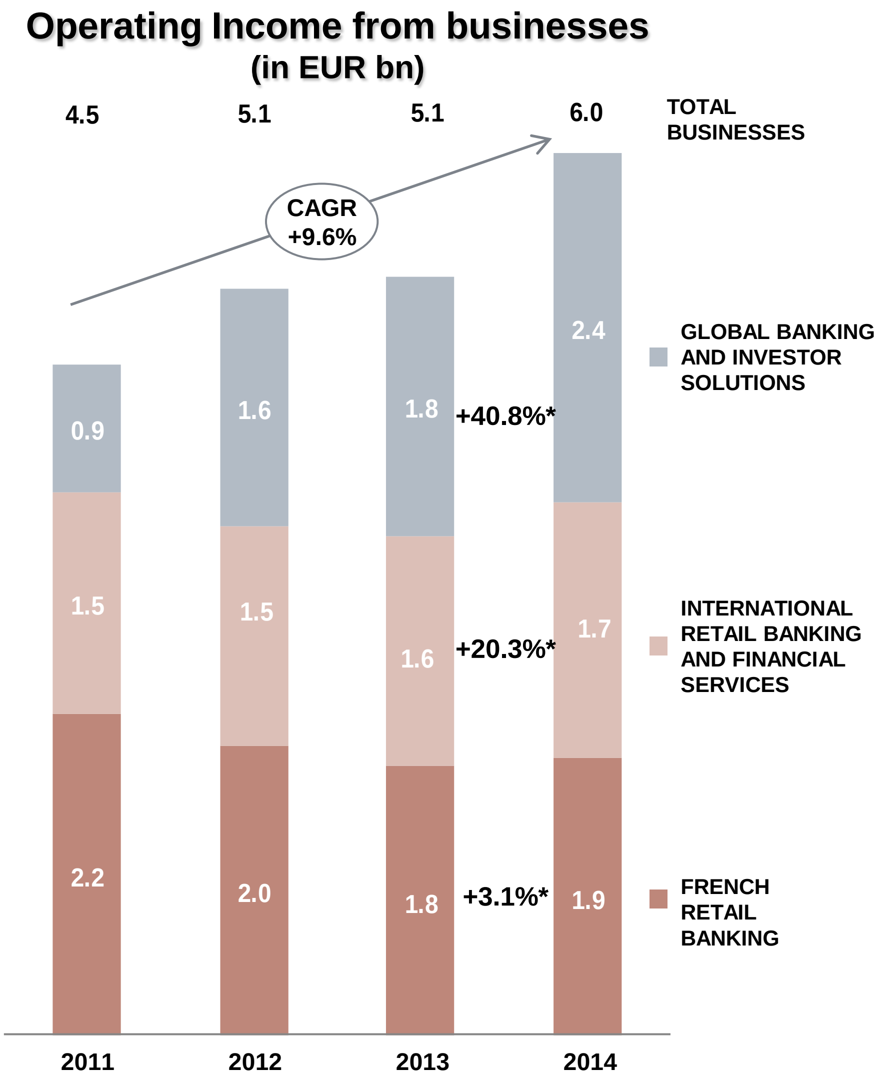
  S&P: *"Well managed balance sheet"*

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

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

ADAPTATION OF BUSINESSES IMPROVING STEADILY LONG TERM OPERATING PERFORMANCE

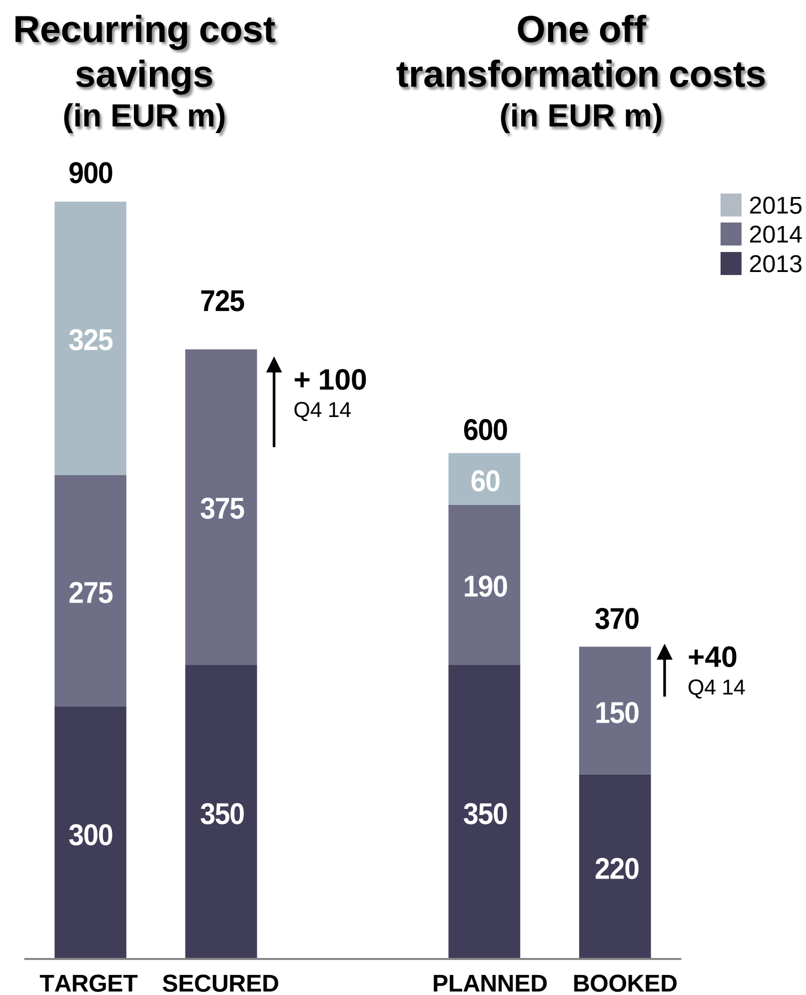
- Solid revenue base, supported by diversified business mix
- New initiatives and adjustments to business set up supporting operational development
  - **Support of French Retail Banking clients through digital innovation and global services e.g. transaction and payment services**
  - **Solid growth of Insurance and Financial Services to Corporates**
  - **Implementation of new synergetic set up in Private Banking and Investor Services, good revenue generation in Financing and Advisory businesses**
- Strict monitoring of costs: decrease in operating expenses: -1.8% per annum over 2011/2014
- Decrease in cost of risk



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

~80% OF THE COST REDUCTION PLAN ALREADY COMPLETED

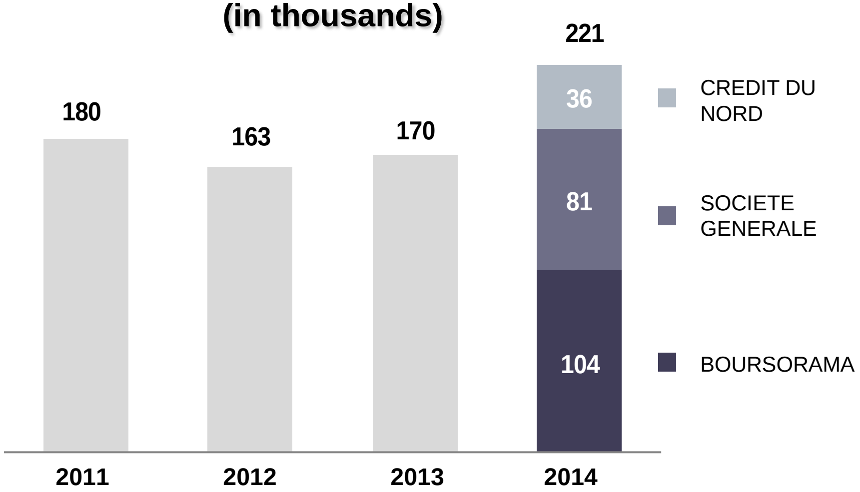
- EUR 725m recurring cost savings secured since 2013
  - **Programme running ahead of schedule, with an extra EUR 100m cost savings secured during Q4 14**
  - **30% of projects completed**
- Main achievements and ongoing initiatives
  - **Additional right-sizing initiative completed at Rosbank**
  - **Full integration of Newedge delivering cost synergies**
  - **Improvements on IT costs, based on team relocation and infrastructure resource rationalisation**
- 2015 additional gains expected from further transformation of IT infrastructure and GBIS operations, notably further integration of Newedge



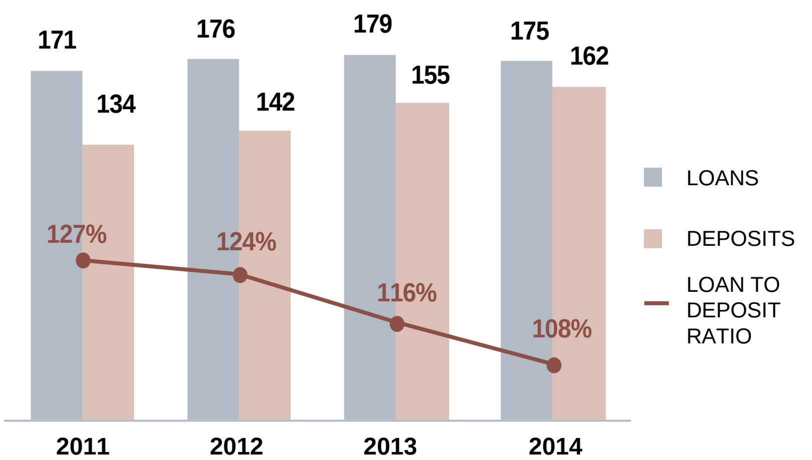
STRONG COMMERCIAL DYNAMISM

- Marked increase in net new accounts across three networks
  - **Highest level in last 10 years**
  - **Relationship-based model and digital leadership is attracting more affluent clients**
  - **Positioned in most dynamic regions**
  - **Boursorama ahead of year-end 2014 target with over 600,000 customers in France**
- Steady deposit growth (+4.9% vs. 2013), driven by a +7.2% increase in sight deposits
- Resilient credit production
  - **Loan production up +0.5% in loans to business customers vs. 2013**
  - **Factoring production up +37.9% vs. 2013**
- Increase in gross life insurance premiums (+9.0% vs. 2013)

Net new individual customer accounts (in thousands)



Loans and Deposits (in EUR bn)



SOLID CONTRIBUTION TO GROUP NET INCOME

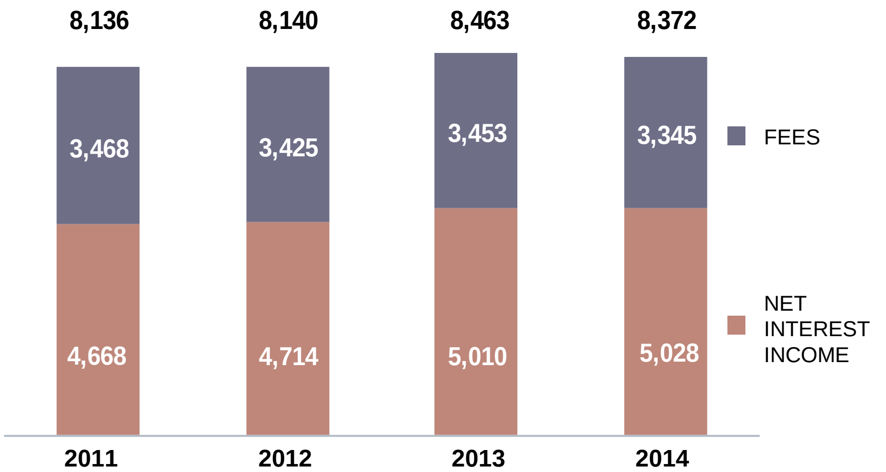
- Resilient net banking income
  - **Net interest income +0.4%[(1)] vs. 2013**

    Strong deposit inflows mitigating lower long term interest rates

    Higher margins on new loan production
  - **Strong improvement of L/D ratio at 108%**
  - **Fees down -3.1% vs. 2013 notably due to regulatory cap on certain processing fees**
- Cost discipline and investment maintained
  - **Operating expenses flat vs. 2013**
  - **Underlying downward trend (-1.1% vs. 2013) offset by one-off costs in Q4 14**
  - **Ongoing adaptation of branch network (~30 branches closed)**
- Significant decrease in cost of risk
  - **-17.3% vs. 2013**

Contribution to Group net income: EUR +1,205m in 2014

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



French retail Banking results

In EUR m	2013	2014	Change		Q4 13	Q4 14	Change	
Net banking income	**8,437**	**8,275**	**-1.9%**	**-1.1%(1)**	**2,161**	**2,117**	**-2.0%**	**-1.0%(1)**
Operating expenses	(5,358)	(5,356)	-0.0%		(1,385)	(1,435)	+3.6%	
Gross operating income	**3,079**	**2,919**	**-5.2%**	**-2.8%(1)**	**776**	**682**	**-12.1%**	**-9.2%(1)**
Net cost of risk	(1,258)	(1,041)	-17.3%		(346)	(303)	-12.5%	
Operating income	1,821	1,878	+3.1%		430	379	-11.8%	
Group net income	**1,196**	**1,205**	**+0.8%**	**+4.3%(1)**	**286**	**241**	**-15.6%**	**-10.9%(1)**
C/I ratio (1)	63.3%	64.0%			64.2%	67.2%		

(1) Excluding PEL/CEL impact

SOLID COMMERCIAL ACTIVITY IN A CHALLENGING ENVIRONMENT

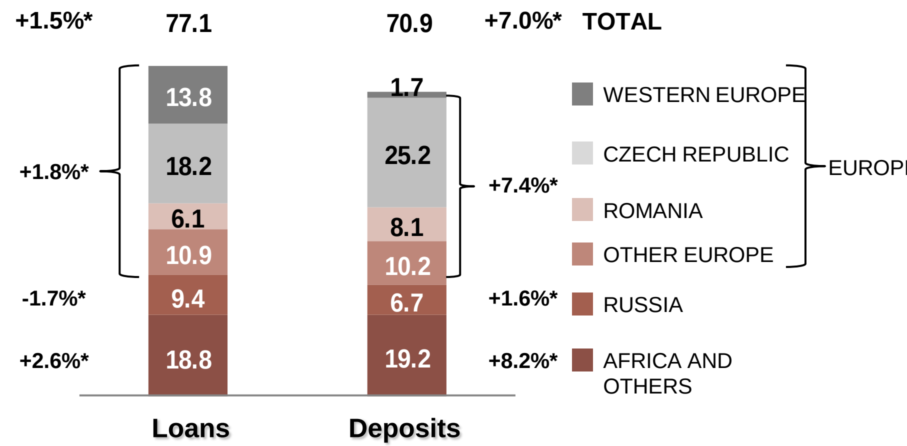
- International Retail Banking
  - **Europe: improving performance**

    Strong deposit collection (+7.4%* vs. 2013)

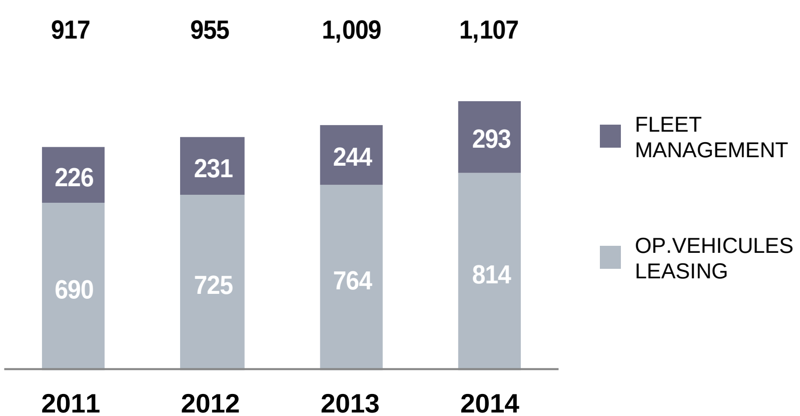
    Czech Republic: robust commercial activity (loans up +4.4%*), number of KB customers up vs. 2013

    Balkans: back to growth in outstandings (+1.5%* vs. 2013) in almost all countries, +105,000 customers vs. 2013
  - **Africa: solid positions maintained in Mediterranean Basin and strong growth in Sub-Saharan Africa (loans up +16.3%* and deposits +13.2%* vs. 2013)**
- Financial Services to corporates: strengthened leadership
  - **ALD Automotive: hefty fleet growth (+9.8% vs. 2013), strong leadership positions (#2 Worldwide)**
  - **Equipment Finance: strong increase in new business (+18.0%*(1) vs. 2013), outstandings back to growth (+3.4%* vs. 2013), ranked #1 in Europe**

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



ALD – Number of vehicles
(in thousands)



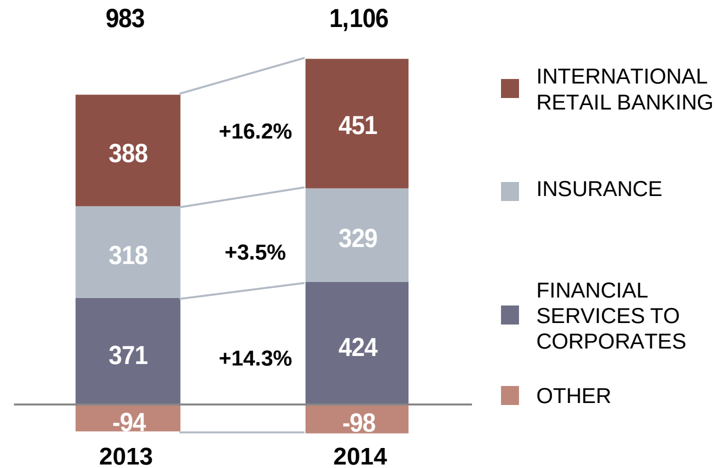
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

RISING UNDERLYING RESULT

- Revenues up +1.5%*
  - **Stable* in International Retail Banking despite interest rate environment**
  - **Insurance: continued increase (+5.6%* vs. 2013)**
  - **Financial Services to corporates up +7.3%***
- Cost increase driven by growth businesses (ALD, Insurance and Africa)
- Continued refocusing strategy: EUR -200m impact in contribution following withdrawal from consumer finance activity in Brazil
- Rising underlying net income[(1)]
  - **International Retail Banking: doubled* in Europe, x1.6* in Africa, resilient contribution in Czech Republic, Romania break-even in Q4 14**
  - **Insurance contribution up +3.9%*, at EUR 329m**
  - **Financial Services to corporates: up +14.8%* at EUR 424m**

Underlying contribution to Group net income: EUR 1,106m[(1)] (+12.5% vs. 2013)

Contribution to Group net income[(1)] (in EUR bn)



ROE[(1)] *9.4%* *10.9%*

International Retail Banking and Financial Services results

In EUR m	2013	2014	Change		Q4 13	Q4 14	Change	
Net banking income	**7,762**	**7,456**	**-3.9%**	**+1.5%***	**1,990**	**1,849**	**-7.1%**	**-1.2%***
Operating expenses	(4,367)	(4,279)	-2.0%	+3.4%*	(1,094)	(1,092)	-0.1%	+6.7%*
Gross operating income	**3,395**	**3,177**	**-6.4%**	**-1.0%***	**897**	**757**	**-15.6%**	**-10.7%***
Net cost of risk	(1,835)	(1,442)	-21.4%	-18.3%*	(636)	(374)	-41.2%	-38.2%*
Operating income	1,560	1,735	+11.2%	+20.3%	260	383	+47.2%	+57.8%*
Net profits or losses from other assets	6	(198)	NM	NM	4	(200)	NM	NM*
Impairment losses on goodwill	0	(525)	NM	NM*	0	0	NM	NM*
Group net income	**983**	**381**	**-61.2%**	**-58.1%***	**203**	**51**	**-74.8%**	**-71.7%***
Underlying contribution to Group net income (1)	*983*	*1,106*	*+12.5%*	*+21.7%*	*203*	*251*	*+23.9%*	*+39.3%*
C/I ratio	56.3%	57.4%			55.0%	59.1%		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Excluding goodwill impairment in Q1 14 and withdrawal from consumer finance activity in Brazil in Q4 14

"PROFITABLE, STABLE AND FOCUSED"

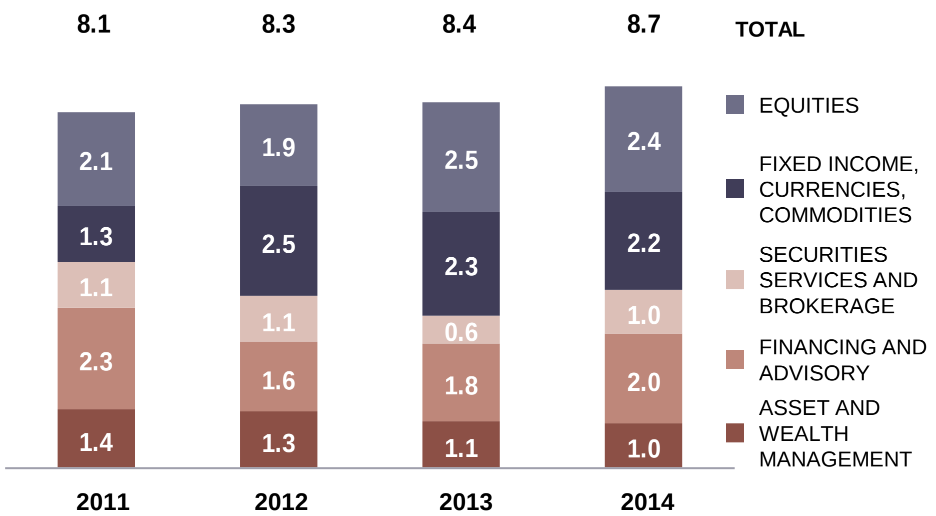
- Resilient revenues over the years despite volatile market environment and change of business mix

- A model well adapted to the new regulatory environment

- A client oriented model
  - **Strong origination in Financing and Advisory: volume up +44%**
  - **Strong client recognition for quality service in Global Derivatives**
  - **Launch of the new post-trade services model**
  - **EUR 4.2bn net inflow in Private Banking**

- A business mix facilitating synergies

Global Banking and Investor Solutions
NBI (in EUR bn)



Risk Awards 2015

Global Derivatives House
Equity Derivatives House
Risk Solutions House

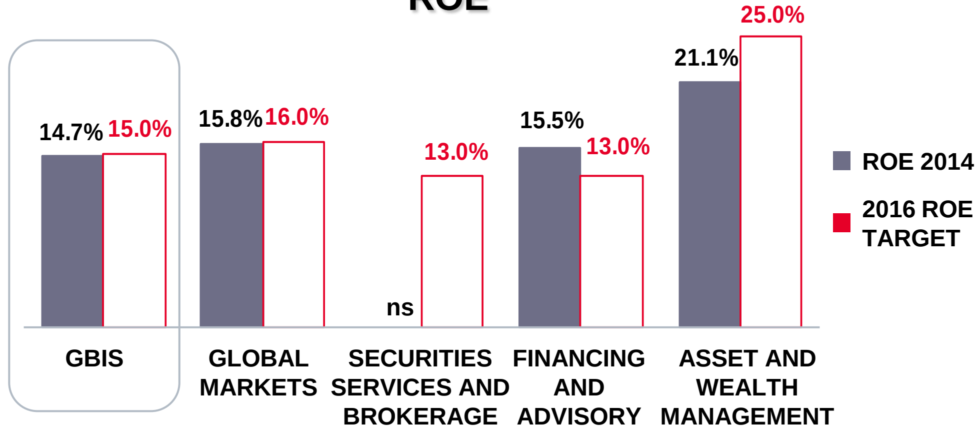
*" Societe Generale's investment bank is **profitable**, **stable**, and **focused** "*

Risk Magazine

DELIVERING PROFITABLE AND SUSTAINABLE GROWTH

- Global Markets
  - **Solid contribution to Group net income EUR 1,124m**
  - **ROE of 15.8% in 2014, in line with 2016 targets**
- Securities Services and Brokerage
  - **Operating results reflecting ongoing transformation plan**
- Financing and Advisory
  - **Strong contribution to Group net income EUR 601m, +39.8% vs. 2013, supported by solid origination and sound portfolio**
  - **ROE of 15.5% in 2014, above 2016 targets**
- Asset and Wealth Management
  - **Contribution to Group net income: EUR +216m, of which Amundi EUR 87m**
  - **Disposal of Asia Private Banking early October**

Global Banking and Investor Solutions ROE



Global Banking and Investor Solutions results

In EUR m	2013	2014	Change		Q4 13	Q4 14	Change	
Net banking income	**8,382**	**8,726**	**+4.1%**	**-0.7%***	**1,947**	**2,189**	**+12.5%**	**+6.0%***
Operating expenses	(6,073)	(6,285)	+3.5%	-4.4%*	(1,831)	(1,698)	-7.3%	-15.1%*
o.w. Euribor transaction	(446)	-			(446)	-		
Gross operating income	**2,308**	**2,441**	**+5.8%**	**+10.4%***	**115**	**491**	**x4.3**	**x 7,4***
Net cost of risk	(546)	(81)	-85.2%	-84.7%*	(60)	(28)	-53.5%	-52.5%*
Operating income	1,762	2,360	+33.9%	+40.8%*	55	463	x8.4	x 64,8*
Group net income	**1,206**	**1,918**	**+59.1%**	**+48.1%***	**(184)**	**407**	**NM**	**NM***
Underlying Group net income (1)	***1,652***	***1,918***	**+16.1%**		***262***	***407***	***+55.5%***	
C/I ratio	72.5%	72.0%			94.1%	77.6%		
Underlying C/I ratio (1)	67.1%	72.0%			71.2%	77.6%		

*** When adjusted for changes in Group structure and at constant exchange rate**
(1) Excluding transaction with EU Commission in Q4 13 (EUR -446m)

CORPORATE CENTRE: IN LINE

- NBI impact from revaluation of own financial liabilities
  - **EUR -139m in 2014**
  - **EUR +44m in Q4 14**
- GOI[(1)]: EUR -853m in 2014 vs. EUR -802m in 2013
- Total collective provision for litigation at EUR 1.1bn at end-December 2014
  - **Additional EUR -200m collective provision for disputes in Q4 14**
- Capital gain on disposal of Asian private banking subsidiary: EUR +102m impact on Group net income

Corporate Centre results (in EUR m)

	2013	2014	Q4 13	Q4 14
Net banking income	**(2 147)**	**(896)**	**(402)**	**(32)**
Net banking income (1)	*(553)*	*(757)*	*(23)*	*(76)*
Operating expenses	(249)	(96)	(95)	(38)
Gross operating income	**(2 396)**	**(992)**	**(497)**	**(70)**
Gross operating income (1)	*(802)*	*(853)*	*(118)*	*(114)*
Net cost of risk	(411)	(403)	(2)	(201)
Net profits or losses from other assets	563	333	128	127
Group net income	**(1 341)**	**(812)**	**(113)**	**(188)**
Group net income (1)	*(296)*	*(721)*	*136*	*(217)*

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 re-invoiced
(1) Excluding revaluation of own financial liabilities (refer to pp. 41-42)

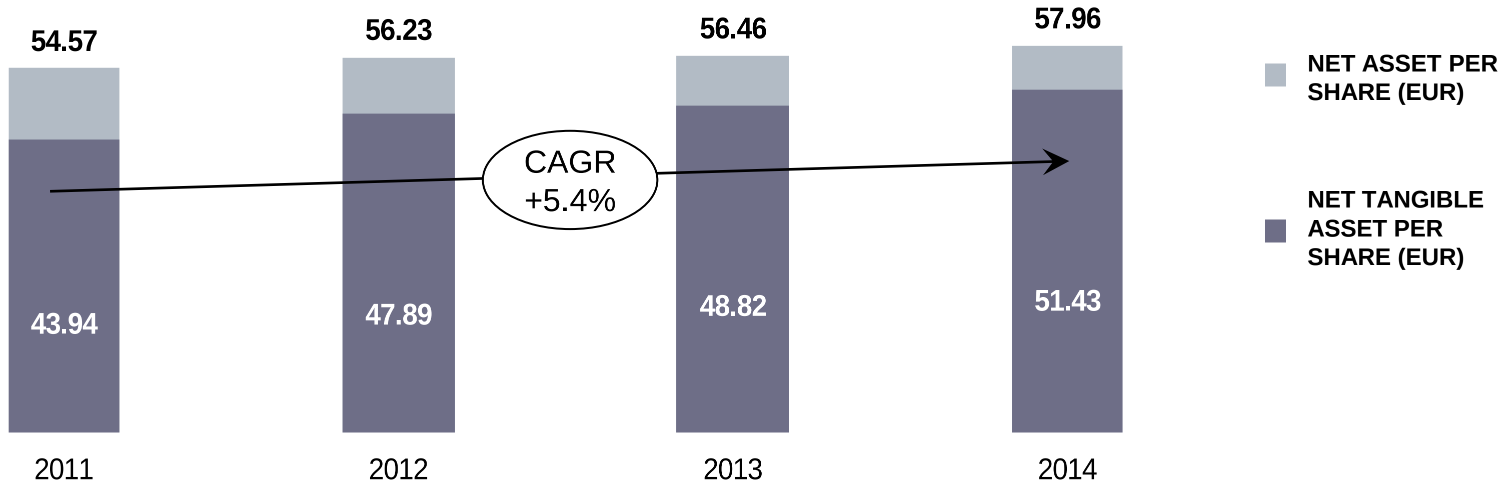
KEY FIGURES

	In EUR m	Q4 14	Chg Q4 vs. Q3	Chg Q4 vs. Q4	2014	Chg 2014/2013
Financial results	Net banking income	6,123	*+4.3%*	*+7.5%*	23,561	*+5.0%*
	Operating expenses	(4,263)	*+7.1%*	*-3.2%*	(16,016)	*-0.2%*
	Net cost of risk	(906)	*+41.1%*	*-13.3%*	(2,967)	*-26.7%*
	Group net income	511	*-38.9%*	*x 2,7*	2,692	*+31.7%*
	ROE	3.6%			5.3%	
	ROE*	3.1%			5.5%	
Performance per share	Earnings per share				EUR 2.92	
	Net Tangible Asset value per Share				EUR 51.43	
	Net Asset value per Share				EUR 57.96	
Capital generation	Common Equity Tier 1 ratio**	10.1%	*-26bp*	*+13bp*		
	Tier 1 ratio	12.6%	*-36bp*	*+89bp*		
Scarce resources	L / D ratio***	98%				
	RWA	EUR 353.2bn				

*** Excluding revaluation of own financial liabilities and DVA**
**** Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance**
Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of 31th december2014
***** Refer to methodology section**

CONCLUSION: KEEPING THE PACE OF TRANSFORMATION

- 2014 delivery is in line with expectations on our plan



Net Tangible Asset Value per Share at EUR 51.43 (+5.3% vs. 2013)

EPS: EUR 2.92
Proposed dividend: EUR 1.20 EUR per share, in cash (distribution rate of 40%)

NB : 2013 data adjusted to take into account the coming into force of IFRS 10 and 11 with retrospective effect as from 1/1/2014

CONCLUSION: KEEPING THE PACE OF TRANSFORMATION

- In 2015, further implement our strategic plan towards our 2016 targets while building upon
  - **Our agile organisation**
  - **Our reinforced governance**

- Key priorities
  - **Increase business revenues**

    French Retail Banking: keep positive new clients momentum, build on new growth businesses and synergies, manage cost and risk base

    International retail Banking and Financial Services: increase financial performance and a strict management of the situation in Russia

    Global Banking and Investor Solutions: deliver a 4th consecutive year of profitable growth, notably with Newedge integration
  - **Finalise the execution of the cost saving plan**
  - **Further optimise capital allocation between businesses**
  - **Keep a balanced use of capital generation between growth and shareholder remuneration and increase the pay out ratio to 50%**

ANNUAL RESULTS BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**
Net banking income	8,437	**8,275**	7,762	**7,456**	8,382	**8,726**	(2,147)	**(896)**	22,433	**23,561**
Operating expenses	(5,358)	**(5,356)**	(4,367)	**(4,279)**	(6,073)	**(6,285)**	(249)	**(96)**	(16,047)	**(16,016)**
Gross operating income	**3,079**	**2,919**	**3,395**	**3,177**	**2,308**	**2,441**	**(2,396)**	**(992)**	**6,386**	**7,545**
Net cost of risk	(1,258)	**(1,041)**	(1,835)	**(1,442)**	(546)	**(81)**	(411)	**(403)**	(4,050)	**(2,967)**
Operating income	**1,821**	**1,878**	**1,560**	**1,735**	**1,762**	**2,360**	**(2,807)**	**(1,395)**	**2,336**	**4,578**
Net profits or losses from other assets	2	**(21)**	6	**(198)**	4	**(5)**	563	**333**	575	**109**
Net income from companies accounted for by the equity method	37	**45**	31	**50**	(32)	**98**	26	**20**	61	**213**
Impairment losses on goodwill	0	**0**	0	**(525)**	(50)	**0**	0	**0**	(50)	**(525)**
Income tax	(656)	**(704)**	(438)	**(467)**	(462)	**(519)**	1,028	**306**	(528)	**(1,384)**
Net income	1,203	**1,198**	1,160	**595**	1,222	**1,934**	(1,191)	**(736)**	2,394	**2,991**
O.w. non controlling interests	7	**(7)**	177	**214**	16	**16**	150	**76**	350	**299**
Group net income	**1,196**	**1,205**	**983**	**381**	**1,206**	**1,918**	**(1,341)**	**(812)**	**2,044**	**2,692**
Average allocated capital	9,625	**9,963**	10,512	**10,190**	14,742	**13,060**	7,050*	**9,452***	41,934	**42,665**
Group ROE (after tax)									**4.1%**	**5.3%**

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

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q4 13	Q4 14	Q4 13	Q4 14	Q4 13	Q4 14	Q4 13	Q4 14	Q4 13	Q4 14
Net banking income	2,161	**2,117**	1,990	**1,849**	1,947	**2,189**	(402)	**(32)**	5,696	**6,123**
Operating expenses	(1,385)	**(1,435)**	(1,094)	**(1,092)**	(1,831)	**(1,698)**	(95)	**(38)**	(4,405)	**(4,263)**
Gross operating income	**776**	**682**	**897**	**757**	**115**	**491**	**(497)**	**(70)**	**1,291**	**1,860**
Net cost of risk	(346)	**(303)**	(636)	**(374)**	(60)	**(28)**	(2)	**(201)**	(1,045)	**(906)**
Operating income	**430**	**379**	**260**	**383**	**55**	**463**	**(499)**	**(271)**	**246**	**954**
Net profits or losses from other assets	2	**(11)**	4	**(200)**	(1)	**0**	128	**127**	134	**(84)**
Net income from companies accounted for by the equity method	11	**10**	10	**19**	(110)	**26**	9	**17**	(80)	**72**
Impairment losses on goodwill	0	**0**	0	**0**	(50)	**0**	(0)	**0**	(50)	**0**
Income tax	(156)	**(138)**	(81)	**(101)**	(76)	**(78)**	294	**(42)**	(18)	**(359)**
Net income	287	**240**	194	**101**	(181)	**411**	(68)	**(169)**	232	**583**
O.w. non controlling interests	2	**(1)**	(9)	**50**	3	**4**	45	**19**	41	**72**
Group net income	**286**	**241**	**203**	**51**	**(184)**	**407**	**(113)**	**(188)**	**191**	**511**
Average allocated capital	9,626	**9,616**	10,220	**10,344**	13,214	**13,701**	9,314*	**9,575***	42,393	**43,236**
Group ROE (after tax)									**0.8%**	**3.6%**

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

ANNUAL NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m 2013	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(1,594)				(1,045)	Corporate Centre
Accounting impact of DVA*	85				56	Group
Accounting impact of CVA**	(208)				(136)	Group
Provision for disputes				(400)	(400)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Impairment & capital losses			(8)		(8)	Corporate Centre
Capital gain on disposal of Private banking subsidiary			166		126	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Impairment & capital losses			(50)		(50)	Global Banking and Investor Solutions
Impairment & capital losses			(131)		(131)	Global Banking and Investor Solutions
Impact of transaction with European Commission		(446)			(446)	Global Banking and Investor Solutions
Legacy assets	150	(64)		(382)	(210)	Global Banking and Investor Solutions
TOTAL	(1,534)				(1,825)	Group

In EUR m 2014	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(139)				(91)	Corporate Centre
Accounting impact of DVA*	38				25	Group
Accounting impact of CVA**	(7)				(5)	Group
Provision for disputes				(400)	(400)	Corporate Centre
Badwill Newedge			194		194	Corporate Centre
Capital gain on disposal of Private banking subsidiary	(12)	(25)	141		102	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
Impact withdrawal from consumer finance activity in Brazil			(200)		(200)	International Retail Banking and Financial Services
TOTAL	(120)				(900)	Group

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m Q4 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(379)				(249)	Corporate Centre
Accounting impact of DVA*	(18)				(12)	Group
Accounting impact of CVA**	92				60	Group
Capital gain on disposal of Private banking subsidiary			166		126	Corporate Centre
Impairment & capital losses			(50)		(50)	Corporate Centre
Impairment & capital losses			(131)		(131)	Global Banking and Investor Solutions
Impact of transaction with European Commission		(446)			(446)	Global Banking and Investor Solutions
Legacy assets	16	(13)		(62)	(41)	Global Banking and Investor Solutions
TOTAL	(289)				(742)	Group

In EUR m Q4 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	44				29	Corporate Centre
Accounting impact of DVA*	33				22	Group
Accounting impact of CVA**	(63)				(41)	Group
Provision for disputes				(200)	(200)	Corporate Centre
Capital gain on disposal of Private banking subsidiary	(12)	(25)	141		102	Corporate Centre
Badwill Newedge			(16)		(16)	Corporate Centre
Impact withdrawal from consumer finance activity in Brazil			(200)		(200)	International Retail Banking and Financial Services
TOTAL	2				(305)	Group

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

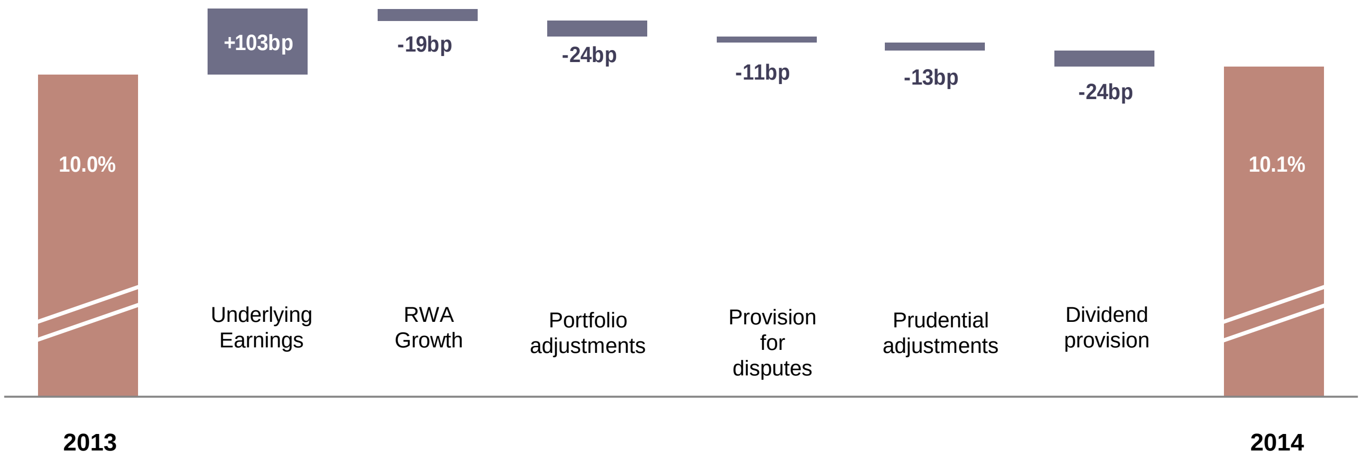
In EUR bn	31 Dec.13	31 Dec.14
Shareholder equity group share	**51.0**	**55.2**
Deeply subordinated notes*	(6.6)	(9.4)
Undated subordinated notes*	(0.4)	(0.3)
Dividend to be paid & interest on subordinated notes	(0.9)	(1.1)
Goodwill and intangibles	(7.4)	(6.6)
Non controlling interests	2.8	2.7
Deductions and other prudential adjustments**	(4.3)	(4.7)
Common Equity Tier 1 capital	**34.3**	**35.8**
Additional Tier 1 capital	6.0	8.9
Tier 1 capital	**40.3**	**44.6**
Tier 2 capital	5.7	5.9
Total Capital (Tier 1 and Tier 2)	**46.0**	**50.5**
RWA	**342.6**	**353.2**
Common Equity Tier 1 ratio	**10.0%**	**10.1%**
Tier 1 ratio	**11.8%**	**12.6%**
Total Capital ratio	**13.4%**	**14.3%**

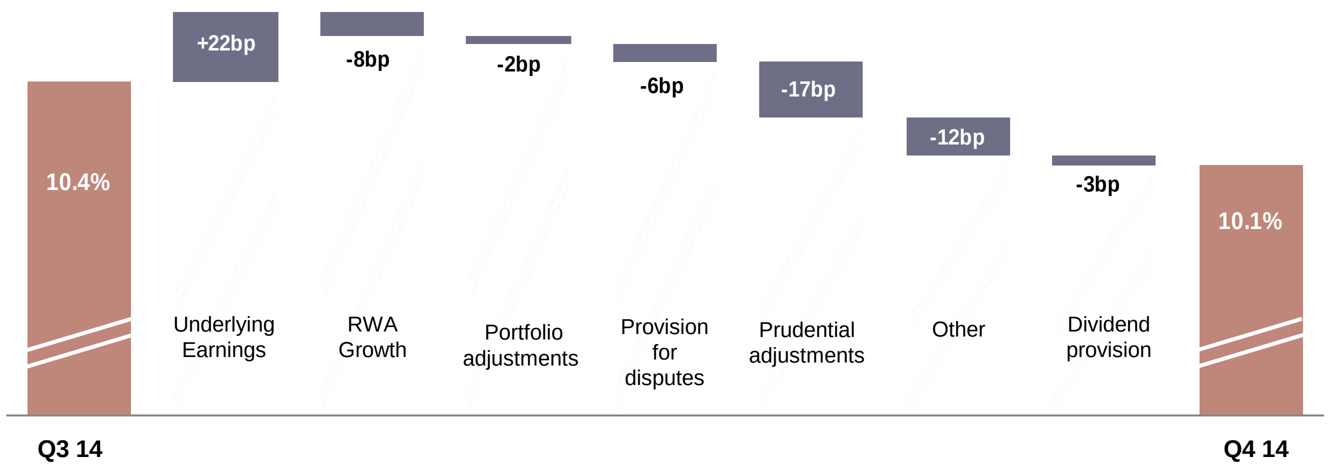
Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance

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

** **Fully loaded deductions**

CRR/CRD4 COMMON EQUITY TIER ONE RATIO(1)





(1) Fully loaded based on CRR/CRD4 rules, as published on 26th June 2013, including Danish compromise for insurance. Phased in CET1 ratio of 10.9% at end-2014

CRR LEVERAGE RATIO

CRR fully loaded leverage ratio[1]

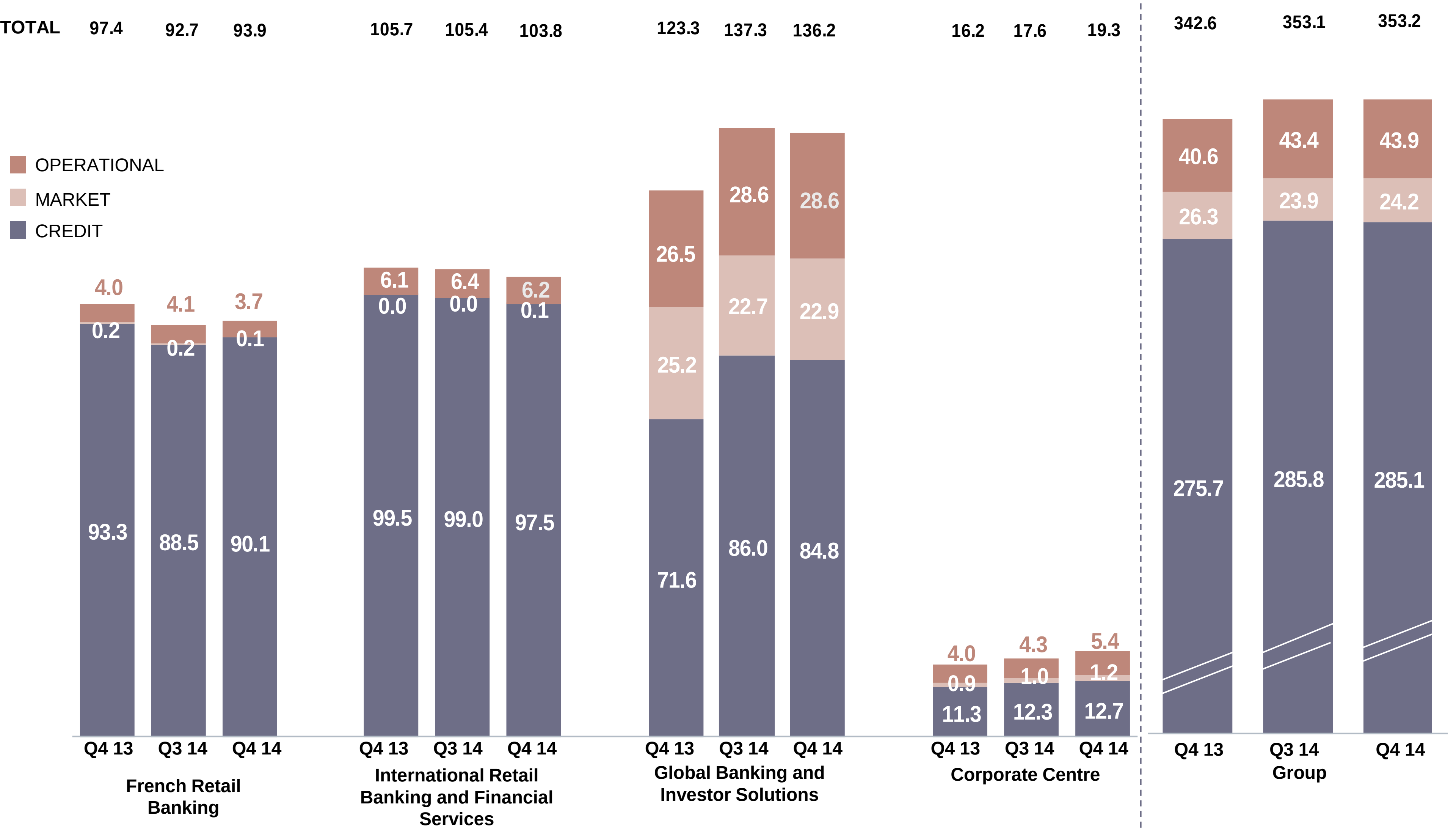
In EUR bn	31 Dec.13	31 Dec.14
Tier 1	**40.3**	**44.6**
Total prudential Balance sheet(2)	1,142	1,208
Adjustement related to derivatives exposures	(21)	(83)
Adjustement related to securities financing transactions *	(32)	(20)
Off-balance sheet (loan and guarantee commitments)	80	80
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(12)	(12)
Leverage exposure	**1,157**	**1,173**
CRR leverage ratio	**3.5%**	**3.8%**

(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission for 2014. Leverage ratio based on Basel 3 rules published in January 2014 for 2013

(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)

*** Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions**

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)

	31.12.2014			31.12.2013		
	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*	0.0	*0.0*	*0.0*
Italy	2.8	*0.3*	*2.4*	2.3	*0.9*	*1.4*
Portugal	0.1	*0.0*	*0.1*	0.1	*0.0*	*0.1*
Spain	2.9	*1.2*	*1.7*	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

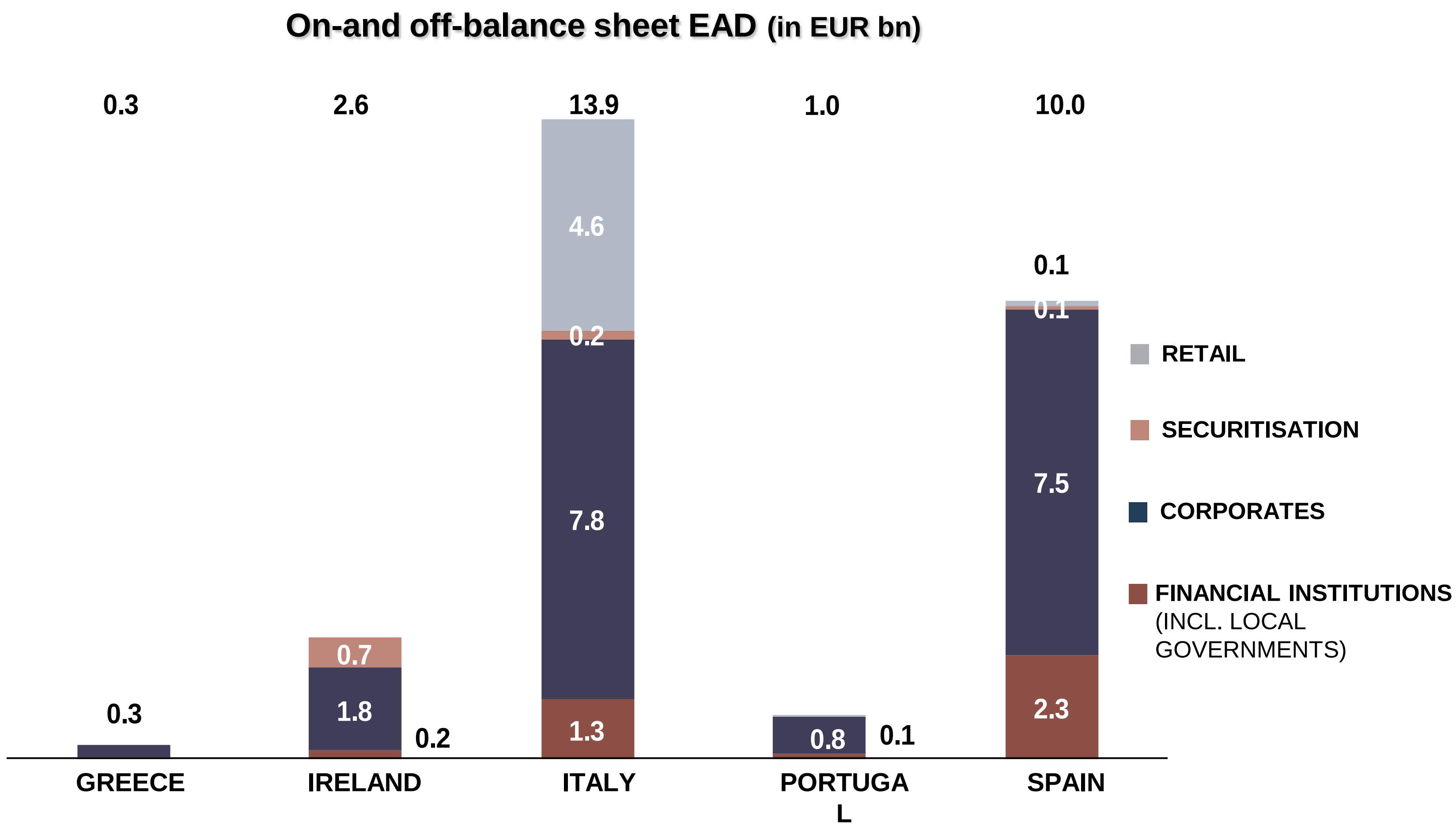
Exposures in the banking book (in EUR bn)

	31.12.2014		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	*2.5*	*0.1*	*2.3*	*0.1*
Portugal	*0.0*	*0.0*	*0.0*	*0.0*
Spain	*1.2*	*0.1*	*1.3*	*0.1*

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

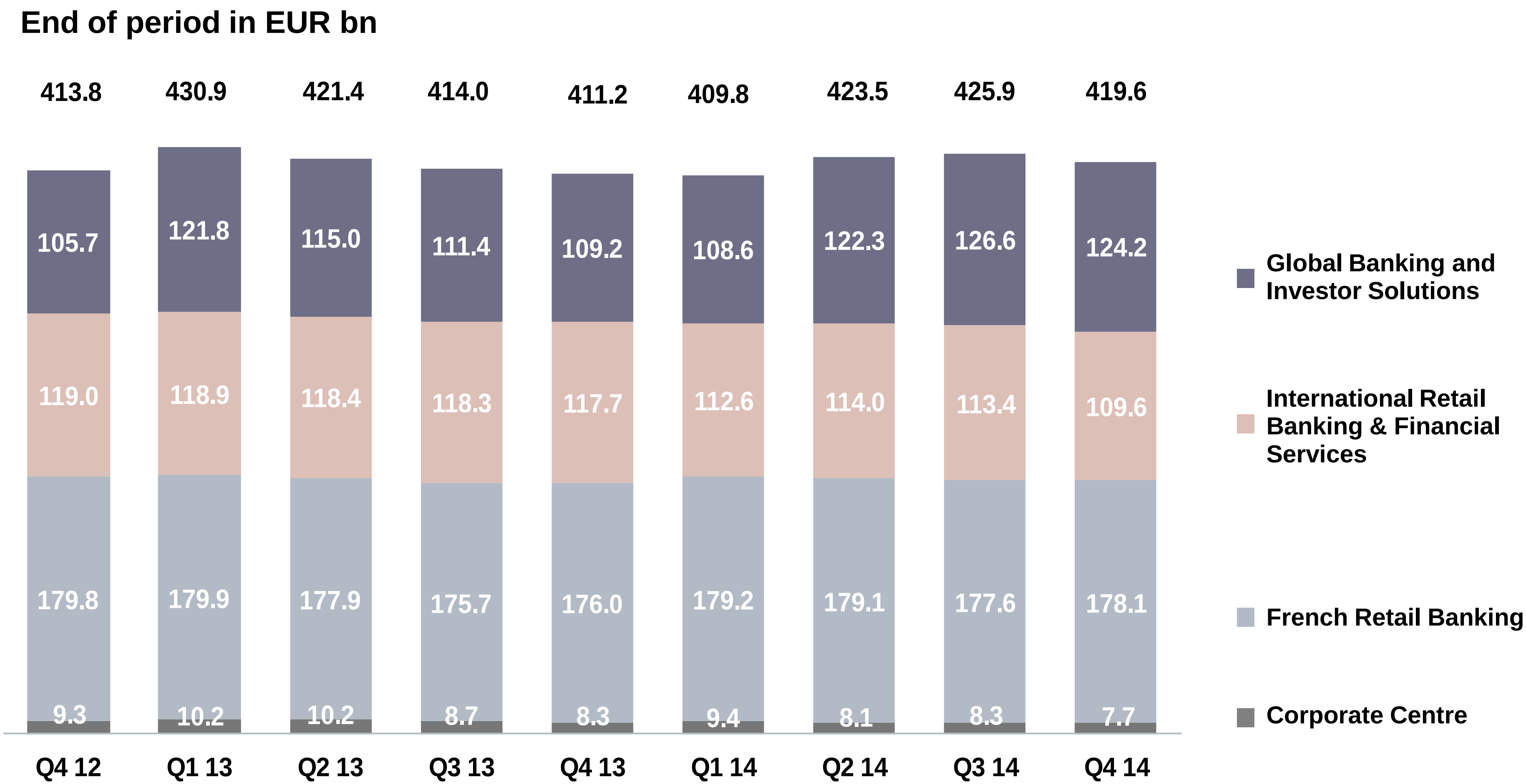
(2) Net exposure after tax and contractual rules on profit-sharing

GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK[(1)]



(1) Based on EBA July 2011 methodology

CHANGE IN GROSS BOOK OUTSTANDINGS*



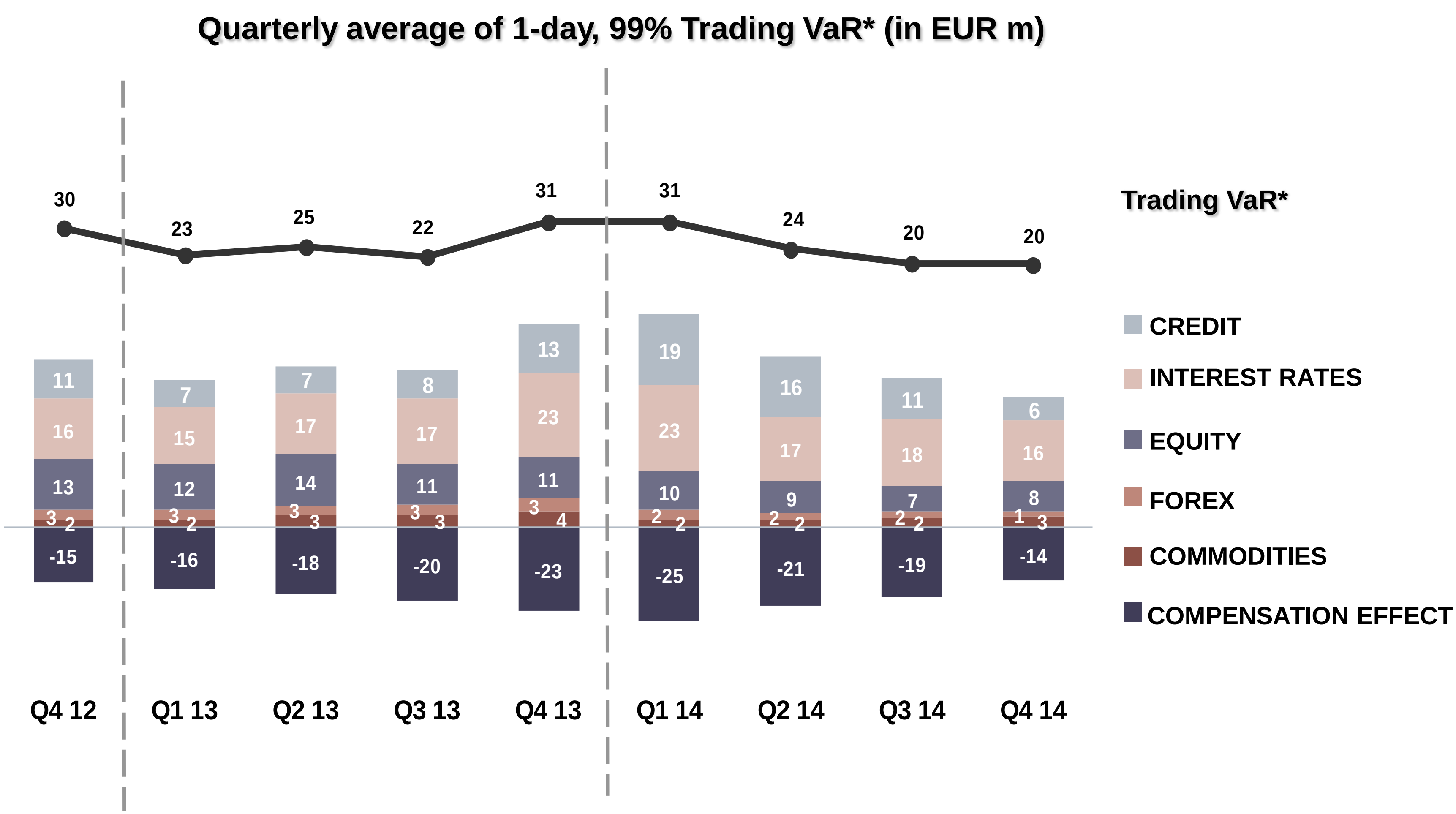
* Customer loans; deposits and loans due from banks and leasing
Excluding entities reported under IFRS 5, notably Geniki and TCW since Q3 12, and NSGB since Q4 12

DOUBTFUL LOANS

In EUR bn	31/12/2013	30/06/2014	31/12/2014
Gross book outstandings*	416.7	429.4	427.0
Doubtful loans*	24.9	25.2	23.7
*Gross non performing loans ratio**	*6.0%*	*5.9%*	*5.6%*
Specific provisions*	13.3	13.8	13.1
Portfolio-based provisions*	1.2	1.2	1.3
Gross doubtful loans coverage ratio (Overall provisions / Doubtful loans)*	*58%*	*60%*	*61%*
Legacy Assets gross book outstandings	*5.3*	*5.2*	*4.0*
Doutful loans	*3.0*	*3.0*	*2.2*
Gross non performing loan ratio	*56%*	*58%*	*54%*
Specific provisions	*2.5*	*2.5*	*1.9*
Gross doubtful loans coverage ratio	*84%*	*84%*	*89%*
Group gross non performing loan ratio	*6.6%*	*6.5%*	*6.0%*
Group gross doubtful loans coverage ratio	*61%*	*62%*	*63%*

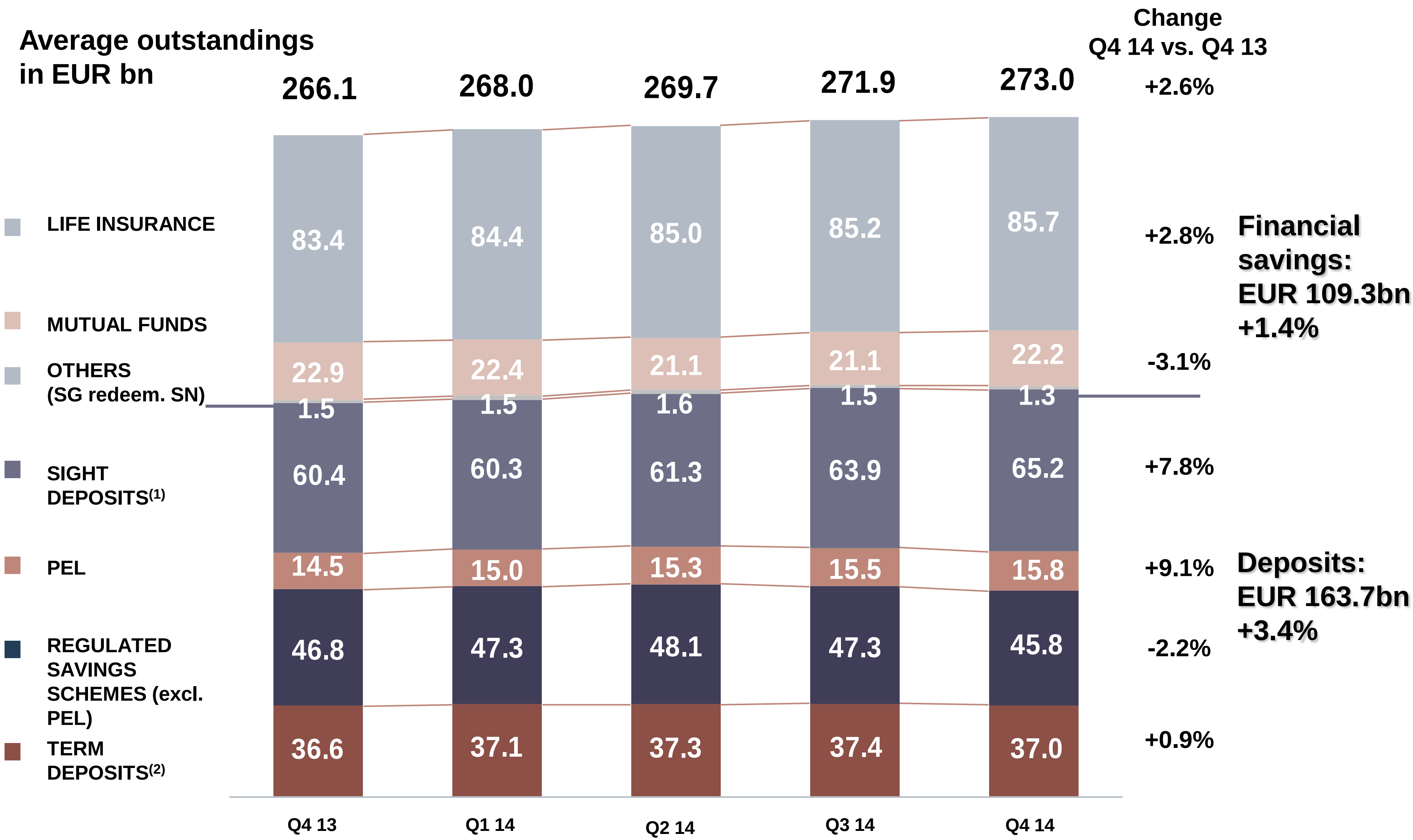
* Excluding Legacy Assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets

CHANGE IN TRADING VAR*



* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

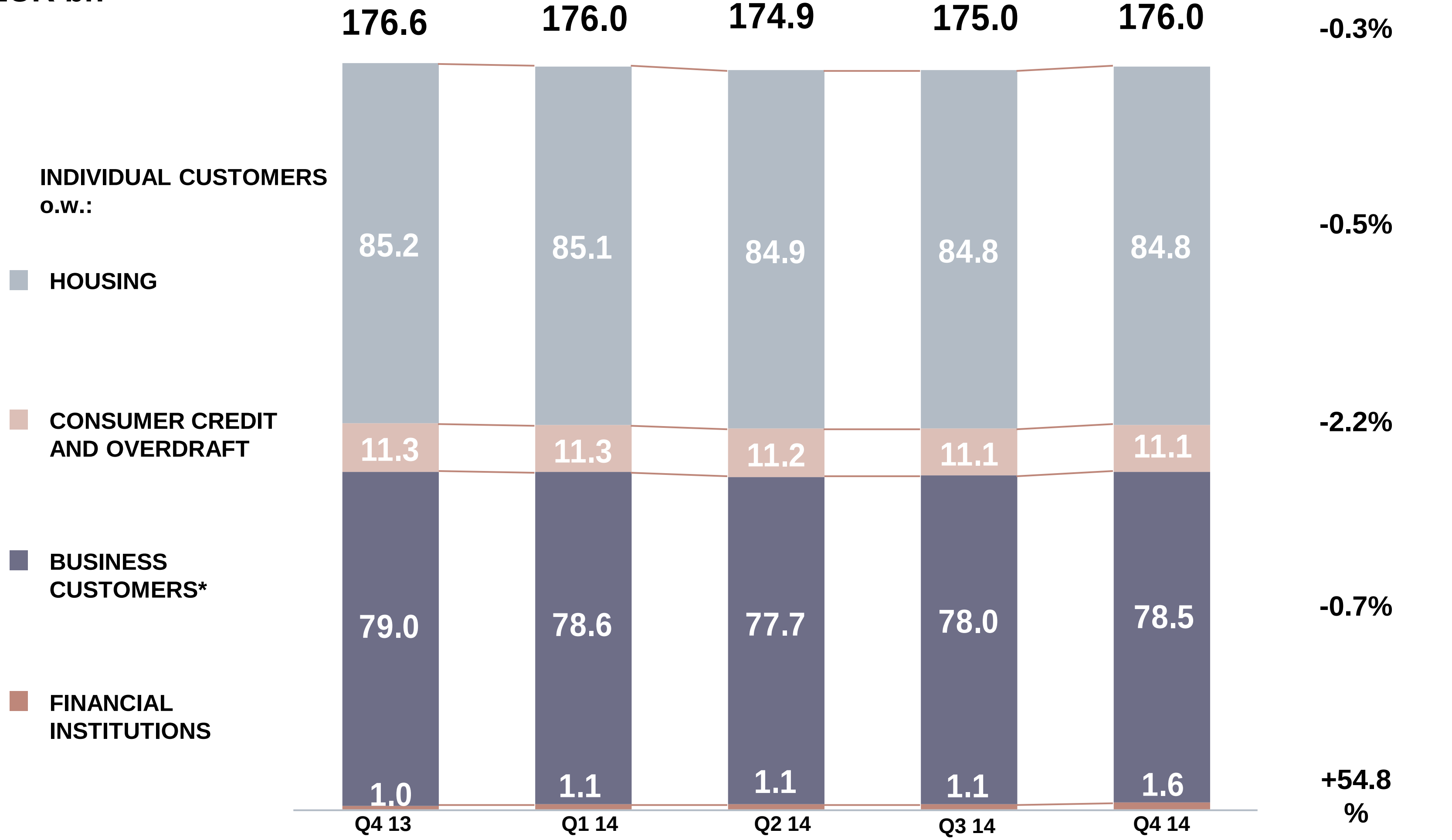


(1) Including deposits from Financial Institutions and currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

LOAN OUTSTANDINGS(1)

Average outstandings in EUR bn

Change Q4 14 vs. Q4 13



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

ANNUAL RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	2013	2014	Change	2013	2014	Change	2013	2014	Change	2013	2014	2013	2014	Change
Net banking income	5,836	5,444	+0.2%*	1,292	1,377	+7.3%*	750	786	+5.6%*	(116)	(151)	7,762	7,456	+1.5%*
Operating expenses	(3,380)	(3,244)	+3.3%*	(676)	(716)	+6.7%*	(280)	(301)	+8.5%*	(31)	(18)	(4,367)	(4,279)	+3.4%*
Gross operating income	2,456	2,200	-4.1%*	616	661	+7.9%*	470	485	+4.0%*	(147)	(169)	3,395	3,177	-1.0%*
Net cost of risk	(1,740)	(1,355)	-19.0%*	(103)	(88)	-13.0%*	0	0	NM*	8	1	(1,835)	(1,442)	-18.3%*
Operating income	716	845	+35.6%*	513	573	+12.0%*	470	485	+3.9%*	(139)	(168)	1,560	1,735	+20.3%*
Net profits or losses from other assets	7	(198)		(1)	0		0	0		0	0	6	(198)	
Impairment losses on goodwill	0	(525)		0	0		0	0		0	0	0	(525)	
Income tax	(174)	(194)		(161)	(181)		(150)	(155)		48	63	(438)	(467)	
Group net income	388	(274)	NM*	371	424	+14.8%*	318	329	+3.9%*	(94)	(98)	983	381	-58.1%*
C/I ratio	58%	60%		52%	52%		37%	38%		NM*	NM*	56%	57%	
Average allocated capital	6,684	6,563		2,131	1,941		1,491	1,566		206	120	10,512	10,190	

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

QUARTERLY RESULTS

In EUR m	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
	Q4 13	Q4 14	Change	Q4 13	Q4 14	Change	Q4 13	Q4 14	Change	Q4 13	Q4 14	Q4 13	Q4 14	Change
Net banking income	1,490	**1,345**	-2.1%*	348	**344**	-1.3%*	195	**201**	+4.4%*	(43)	**(41)**	1,990	**1,849**	-1.2%*
Operating expenses	(842)	**(820)**	+5.0%*	(175)	**(186)**	+6.4%*	(72)	**(77)**	+8.8%*	(4)	**(9)**	(1,094)	**(1,092)**	+6.7%*
Gross operating income	**648**	**525**	-11.5%*	**173**	**158**	-9.0%*	**123**	**124**	+1.8%*	**(47)**	**(50)**	**897**	**757**	-10.7%*
Net cost of risk	(629)	**(342)**	-42.8%*	(26)	**(24)**	-5.0%*	(0)	**0**	NM*	19	**(8)**	(636)	**(374)**	-38.2%*
Operating income	**18**	**183**	NM*	**147**	**134**	-9.7%*	**123**	**124**	+1.5%*	**(28)**	**(58)**	**260**	**383**	+57.8%*
Net profits or losses from other assets	**5**	**(200)**		**(0)**	**0**		**0**	**0**		**0**	**0**	**4**	**(200)**	
Impairment losses on goodwill	**0**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**0**	
Income tax	**(6)**	**(41)**		**(46)**	**(42)**		**(39)**	**(40)**		**10**	**22**	**(81)**	**(101)**	
Group net income	**33**	**(106)**	NM*	**111**	**107**	-3.1%*	**83**	**84**	+1.4%*	**(24)**	**(34)**	**203**	**51**	-71.7%*
C/I ratio	57%	**61%**		50%	**54%**		37%	**38%**		NM*	**NM***	55%	**59%**	
Average allocated capital	6,420	**6,589**		2,096	**2,037**		1,517	**1,614**		187	**105**	10,220	**10,344**	

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

ANNUAL 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	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**
Net banking income	649	**663**	1,075	**990**	587	**538**	1,324	**1,088**	645	**651**	1,556	**1,514**	5,836	**5,444**
Change		*+2.2%**		*-2.3%**		*-8.0%**		*-0.8%**		*+2.3%**		*+4.1%**		*+0.2%**
Operating expenses	(331)	**(338)**	(531)	**(498)**	(323)	**(318)**	(852)	**(765)**	(445)	**(446)**	(898)	**(879)**	(3,380)	**(3,244)**
Change		*+3.5%**		*-0.5%**		*-1.1%**		*+8.0%**		*+1.8%**		*+4.1%**		*+3.3%**
Gross operating income	**318**	**325**	**544**	**492**	**264**	**220**	**472**	**323**	**200**	**205**	**658**	**635**	**2,456**	**2,200**
Change		*+1.0%**		*-4.1%**		*-16.4%**		*-16.8%**		*+3.3%**		*+4.1%**		*-4.1%**
Net cost of risk	(245)	**(235)**	(66)	**(47)**	(480)	**(274)**	(288)	**(345)**	(240)	**(113)**	(421)	**(341)**	(1,740)	**(1,355)**
Change		*-4.0%**		*-24.8%**		*-42.6%**		*+44.4%**		*-52.3%**		*-17.2%**		*-19.0%**
Operating income	**73**	**90**	**478**	**445**	**(216)**	**(54)**	**184**	**(22)**	**(40)**	**92**	**237**	**294**	**716**	**845**
Change		*+16.8%**		*-1.3%**		*+74.8%**		*NM**		*NM**		*+48.3%**		*+35.6%**
Net profits or losses from other assets	**0**	**0**	**0**	**0**	**(1)**	**(1)**	**6**	**3**	**2**	**(1)**	**0**	**(199)**	**7**	**(198)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**
Income tax	**(18)**	**(21)**	**(114)**	**(102)**	**52**	**12**	**(46)**	**4**	**9**	**(20)**	**(57)**	**(67)**	**(174)**	**(194)**
Group net income	**51**	**66**	**223**	**205**	**(99)**	**(27)**	**128**	**(538)**	**(33)**	**67**	**118**	**(47)**	**388**	**(274)**
Change		*+20.4%**		*-2.7%**		*+72.5%**		*NM**		*NM**		*NM**		*NM**
C/I ratio	51%	**51%**	49%	**50%**	55%	**59%**	64%	**70%**	69%	**69%**	58%	**58%**	58%	**60%**
Average allocated capital	977	960	889	867	629	545	1,294	1,430	1,136	1,070	1,759	1,691	6,684	6,563

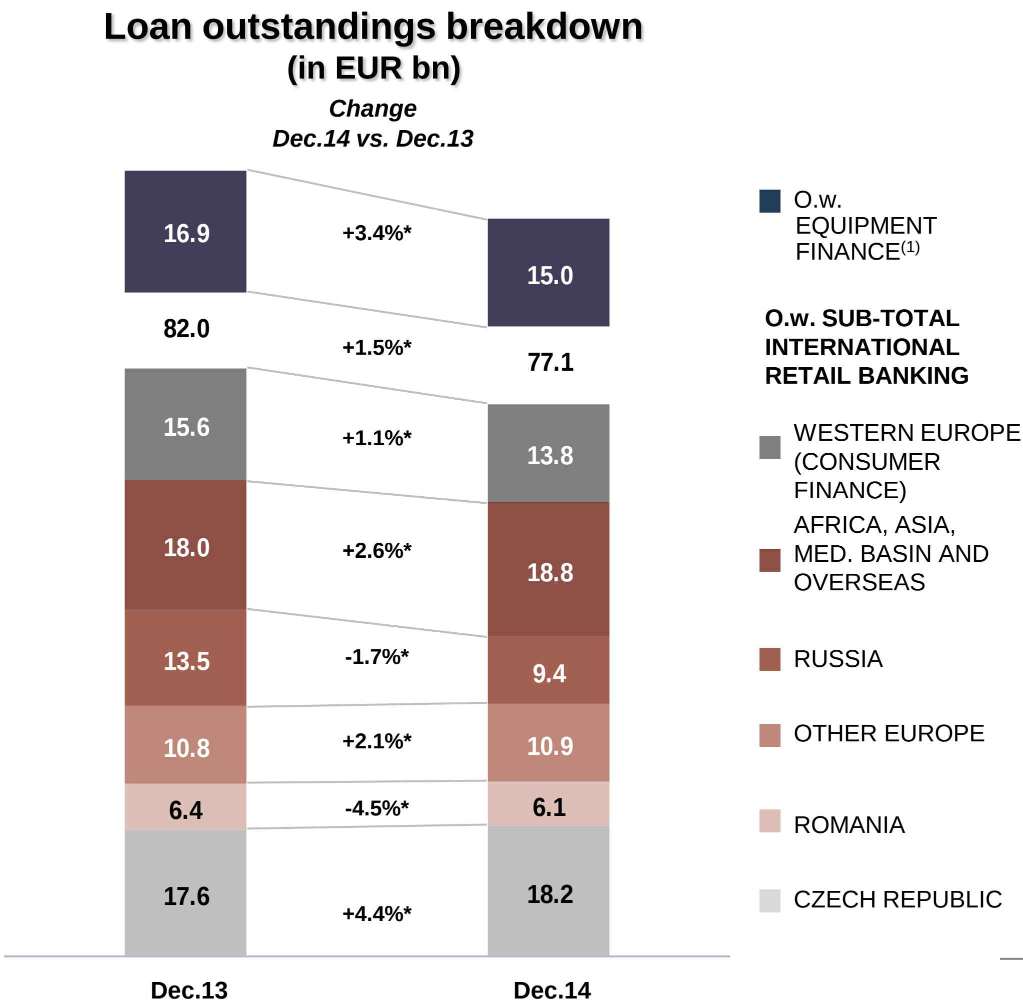
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking
(2) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m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

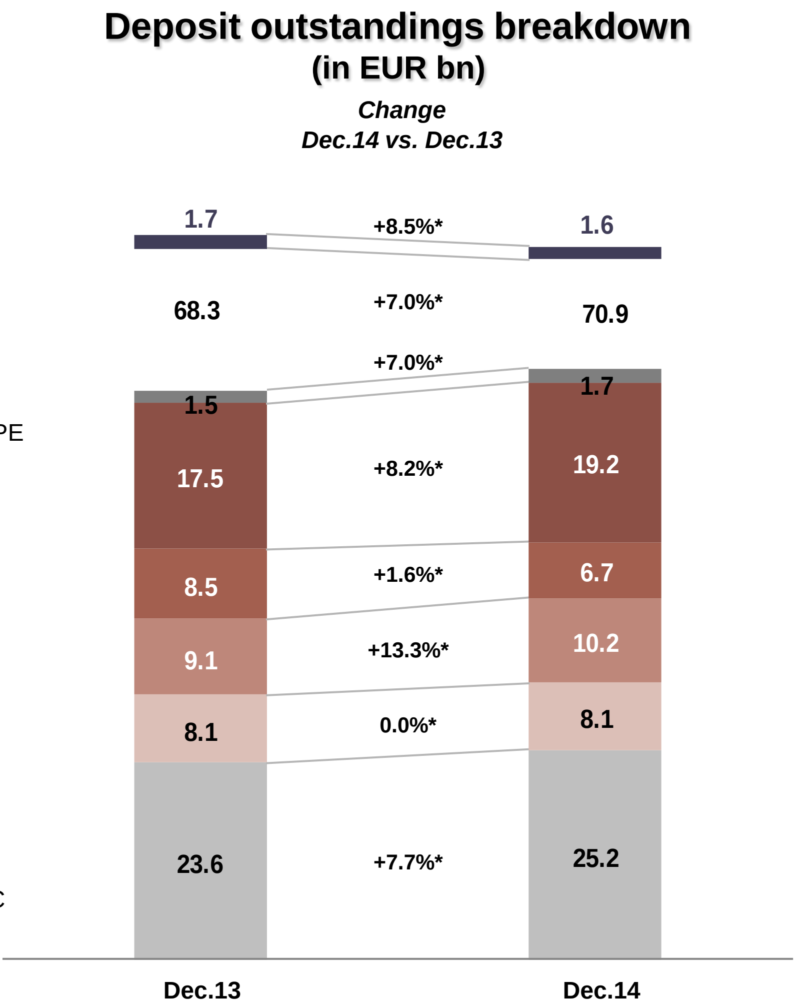
QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	Q4 13	**Q4 14**	Q4 13	**Q4 14**	Q4 13	**Q4 14**	Q4 13	**Q4 14**	Q4 13	**Q4 14**	Q4 13	**Q4 14**	Q4 13	**Q4 14**
Net banking income	163	**164**	260	**250**	139	**133**	405	**252**	140	**167**	384	**379**	1,490	**1,345**
Change		*+0.7%**		*-0.1%**		*-5.2%**		*-15.4%**		*+20.7%**		*-1.3%**		*-2.1%**
Operating expenses	(87)	**(81)**	(136)	**(130)**	(80)	**(85)**	(213)	**(175)**	(111)	**(116)**	(216)	**(233)**	(842)	**(820)**
Change		*-5.1%**		*-0.6%**		*+5.8%**		*+10.0%**		*+5.3%**		*+8.4%**		*+5.0%**
Gross operating income	**76**	**83**	**124**	**120**	**59**	**48**	**192**	**77**	**29**	**51**	**168**	**146**	**648**	**525**
Change		*+7.0%**		*+0.4%**		*-19.9%**		*-44.6%**		*+80.7%**		*-13.5%**		*-11.5%**
Net cost of risk	(71)	**(65)**	(14)	**(7)**	(252)	**(56)**	(116)	**(102)**	(66)	**(29)**	(110)	**(83)**	(629)	**(342)**
Change		*-7.5%**		*-48.8%**		*-77.8%**		*+18.0%**		*-55.5%**		*-24.8%**		*-42.8%**
Operating income	**5**	**18**	**110**	**113**	**(192)**	**(8)**	**76**	**(25)**	**(37)**	**22**	**58**	**63**	**18**	**183**
Change		*x 2,5**		*+6.8%**		*+95.8%**		*NM**		*NM**		*+7.6%**		*NM**
Net profits or losses from other assets	**0**	**0**	**(0)**	**0**	**0**	**0**	**5**	**0**	**0**	**(1)**	**0**	**(199)**	**5**	**(200)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Income tax	**(2)**	**(5)**	**(25)**	**(26)**	**46**	**1**	**(20)**	**6**	**9**	**(3)**	**(14)**	**(14)**	**(6)**	**(41)**
Group net income	**1**	**13**	**54**	**52**	**(88)**	**(4)**	**60**	**(19)**	**(28)**	**16**	**34**	**(164)**	**33**	**(106)**
Change		*x 4,0**		*+4.9%**		*+95.4%**		*NM**		*NM**		*NM**		*NM**
C/I ratio	53%	**49%**	52%	**52%**	57%	**64%**	53%	**69%**	80%	**69%**	56%	**61%**	57%	**61%**
Average allocated capital	957	958	887	848	577	498	1,283	1,442	1,113	1,055	1,604	1,788	6,420	6,589

*** 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

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

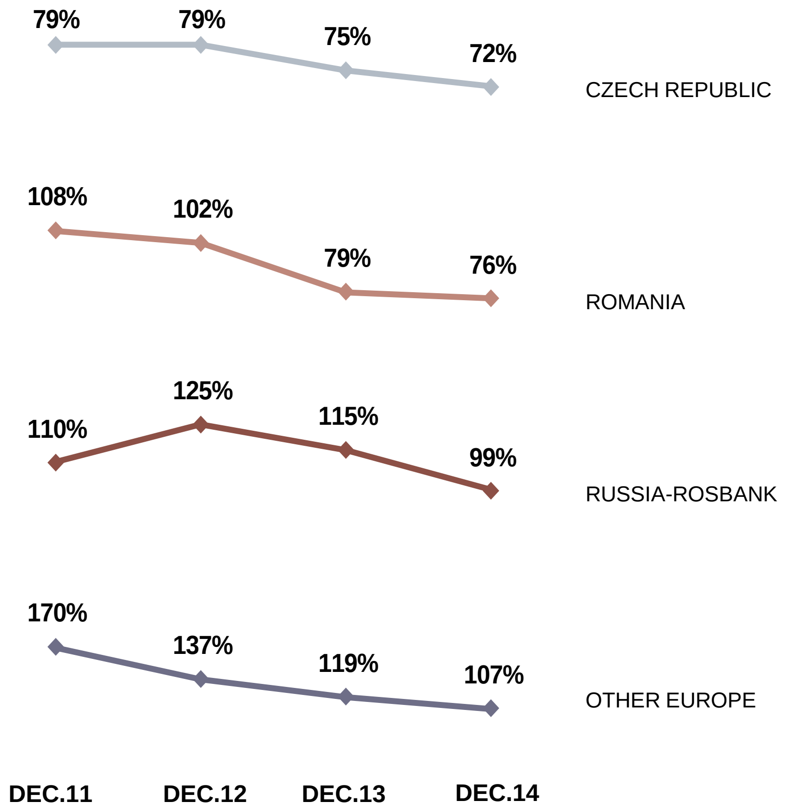




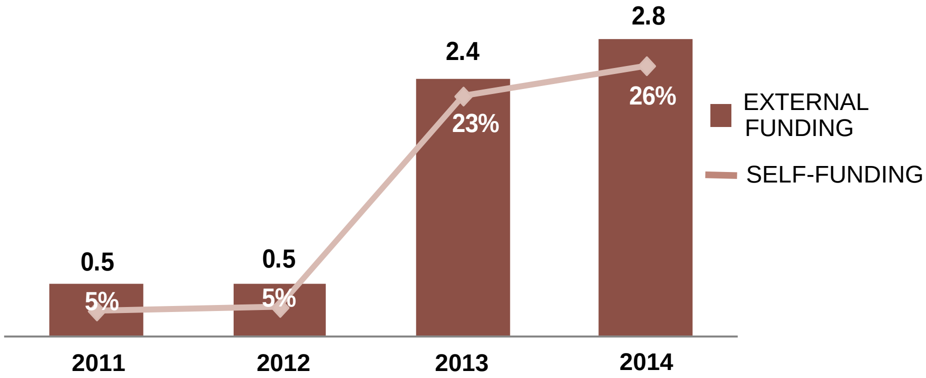
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

SUBSIDIARIES FUNDING

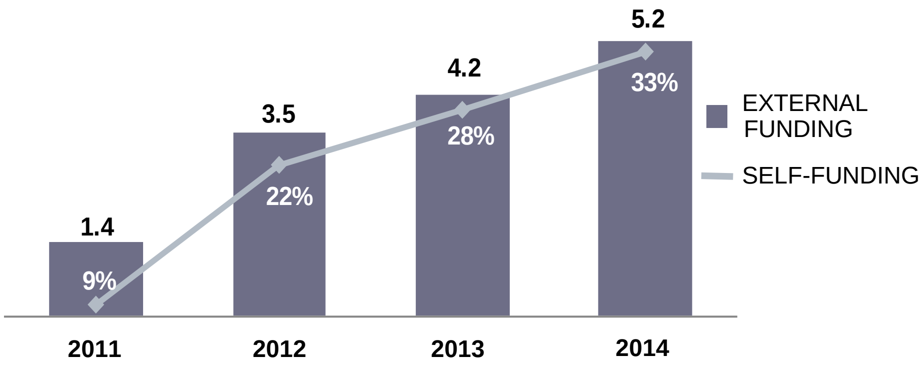
International Retail Banking: loan to deposit ratio



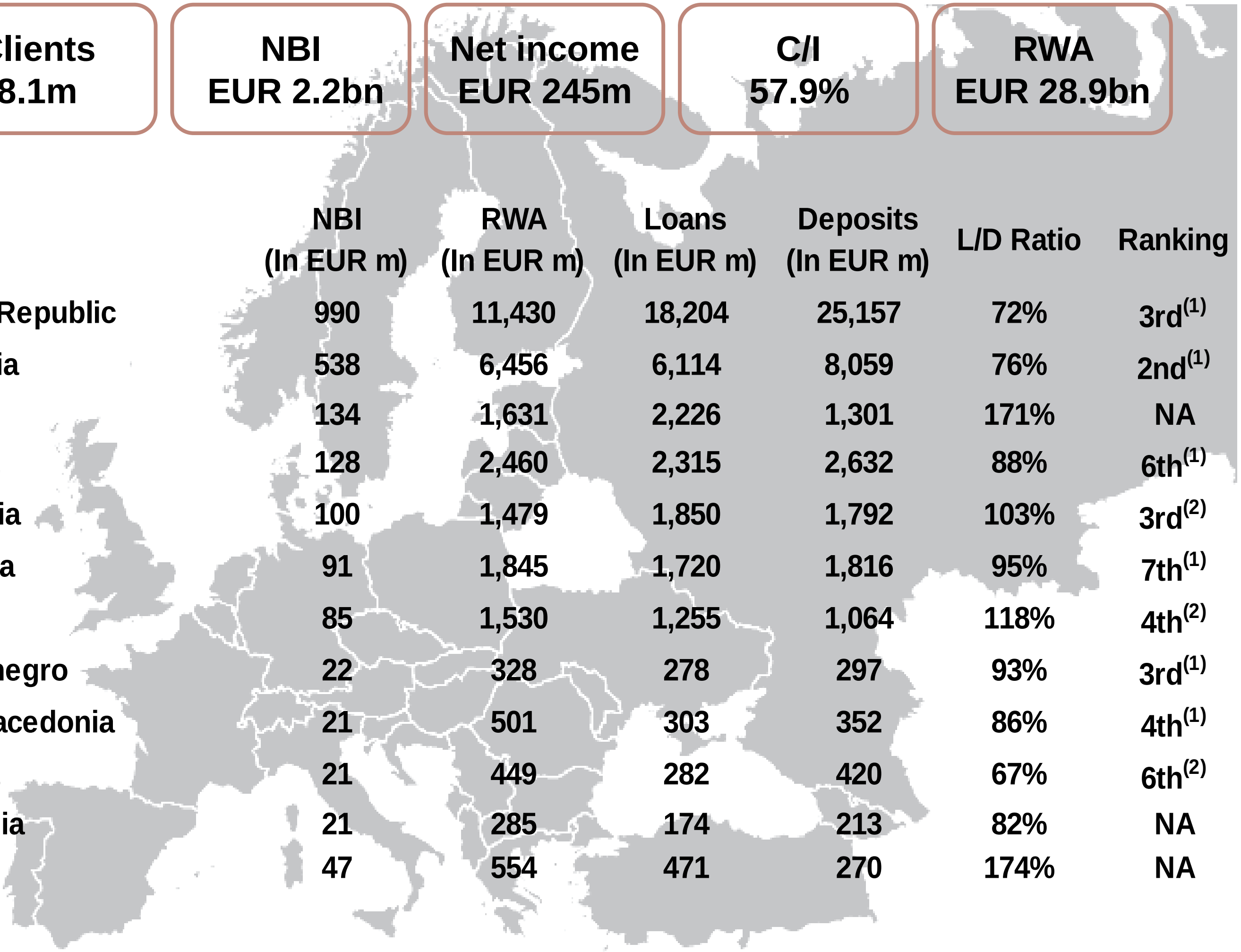
ALD: external funding (in EUR bn) and self - funding ratio



SGEF: external funding (in EUR bn) and self - funding ratio



PRESENCE IN CENTRAL AND EASTERN EUROPE



Clients	NBI	Net income	C/I	RWA
8.1m	EUR 2.2bn	EUR 245m	57.9%	EUR 28.9bn

2014	NBI (In EUR m)	RWA (In EUR m)	Loans (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Czech Republic	990	11,430	18,204	25,157	72%	3rd(1)
Romania	538	6,456	6,114	8,059	76%	2nd(1)
Poland	134	1,631	2,226	1,301	171%	NA
Croatia	128	2,460	2,315	2,632	88%	6th(1)
Slovenia	100	1,479	1,850	1,792	103%	3rd(2)
Bulgaria	91	1,845	1,720	1,816	95%	7th(1)
Serbia	85	1,530	1,255	1,064	118%	4th(2)
Montenegro	22	328	278	297	93%	3rd(1)
FYR Macedonia	21	501	303	352	86%	4th(1)
Albania	21	449	282	420	67%	6th(2)
Moldavia	21	285	174	213	82%	NA
Other	47	554	471	270	174%	NA

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.6m	EUR 1,1bn	EUR 146m	52.9%	EUR 16.4bn

2014	NBI (In EUR m)	RWA (In EUR m)	Loans (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Morocco	406	6,766	6,831	5,620	122%	4th(2)
Algeria	124	1,515	1,068	1,750	61%	NA
Ivory Coast	112	1,415	909	1,292	70%	1st(2)
Tunisia	98	1,386	1,512	1,342	113%	7th(2)
Senegal	51	1,021	656	782	84%	2nd(2)
Cameroon	76	1,074	765	847	90%	1st(2)
Ghana	66	503	221	289	76%	10th(3)
Madagascar	44	313	214	311	69%	NA
Burkina Faso	30	525	305	259	117%	4th(2)
Equatorial Guinea	29	732	71	675	10%	3th(2)
Guinea	27	243	114	235	48%	3nd(1)
Chad	23	301	140	164	85%	3th(2)
Benin	21	369	191	212	90%	4th(2)

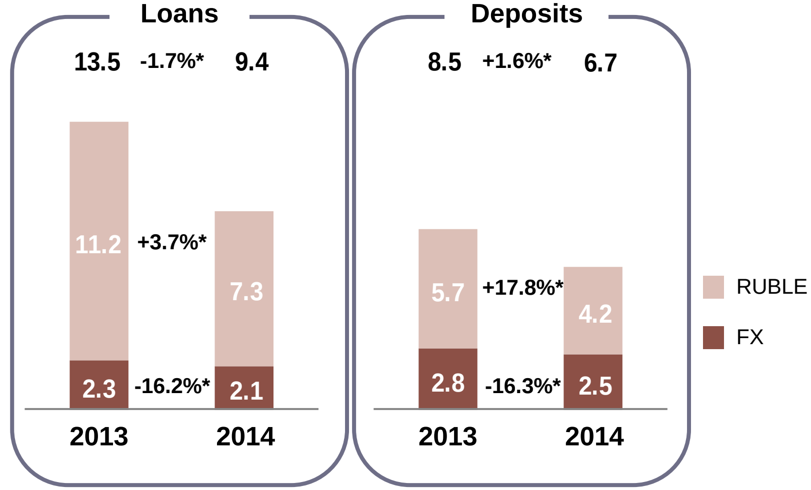
(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings
(3) Ranking based on deposits outstandings

SG RUSSIA(1): PROACTIVE BALANCE SHEET MANAGEMENT

- Selective loan origination resulting from adjusted pricing and underwriting policies
  - **Decrease in corporate outstandings (-8.4%* vs. 2013)**
  - **Limited increase in retail outstandings (+2.0%* vs. 2013)**
  - **Strong decrease in FX outstandings**
- Successful Ruble funding initiatives in 2014
  - **Consolidation of deposit base through strong Ruble deposit collection**
  - **Bonds issuances RUB +71bn**
  - **Further reduction of Group funding: EUR -0.6bn**
- Solid capital and liquidity positions
  - **Capital ratios: Rosbank N1 ratio at 13.5%, well above regulatory threshold of 10%**
  - **Rosbank L/D ratio at 99% in 2014 vs. 115% in 2013**
  - **Liquidity buffer (RUB 60bn) fully available at year-end**

Loan and deposit outstandings breakdown by Currency

(in EUR bn – Change vs. 2013 in %*)



SG commitments to Russia

In EUR bn		31/12/2011	31/12/2012	31/12/2013	31/12/2014
Book Value		3.2	3.2	3.5	2.7
Intragroup Funding					
	- Sub. loan	*0.7*	*0.8*	*0.7*	*0.7*
	- Senior	*2.1*	*1.5*	*1.3*	*0.7*

NB. The Rosbank Group book value amounts to EUR 2.7bn at end-2014, of which EUR -0.9bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.*

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

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

SG RUSSIA: RESILIENT PERFORMANCE IN 2014

- Goodwill impairment in Q1 14 acknowledging new environment
- 2014 operating income at breakeven
  - **Resilient revenues: +7.2% vs. 2013, excluding Q4 13 capital gains on asset sales**
  - **Costs contained below inflation rate**
  - **Increase of retail cost of risk**
- Roadmap for 2015: challenging environment
  - **Focus on multinational corporates and Ruble operations**
  - **Push on daily banking**
  - **Continuation of transformation project**
  - **Operational efficiency programme**
  - **Proactive derisking strategies**
  - **Further Group funding reduction**
  - **Cost of risk expected between 400-500 bps**

SG Russia(1) results

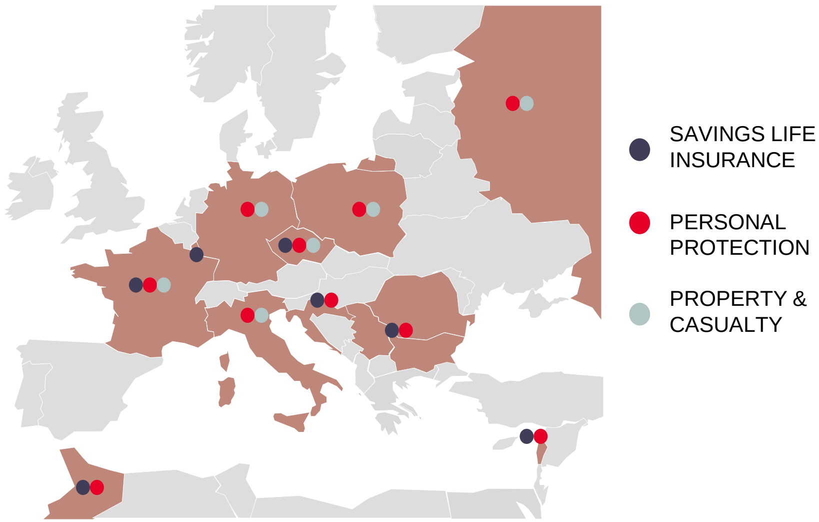
In EUR m	2013	2014	Change	Q4 13	Q4 14	Change
Net banking income	1,423	1,186	+0.6%*	431	275	-13.5%*
Operating expenses	(895)	(804)	+7.9%*	(226)	(186)	+9.5%*
Gross operating income	**528**	**383**	**-12.0%***	**205**	**90**	-39.8%*
Net cost of risk	(289)	(345)	+44.2%*	(117)	(102)	+17.6%*
Operating income	**239**	**38**	**-80.6%***	**88**	**(12)**	**NM***
Impairment losses on goodwill	-	(525)	-	-	-	-
Group net income	**165**	**(497)**	**-79.3%***	**69**	**(11)**	**NM***
Underlying contribution to Group net income(2)	*165*	*28*		*69*	*(11)*	
C/I ratio	62.9%	67.7%		52.4%	67.4%	

* When adjusted for changes in Group structure and at constant exchange rates
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
(2) Excluding goodwill impairments

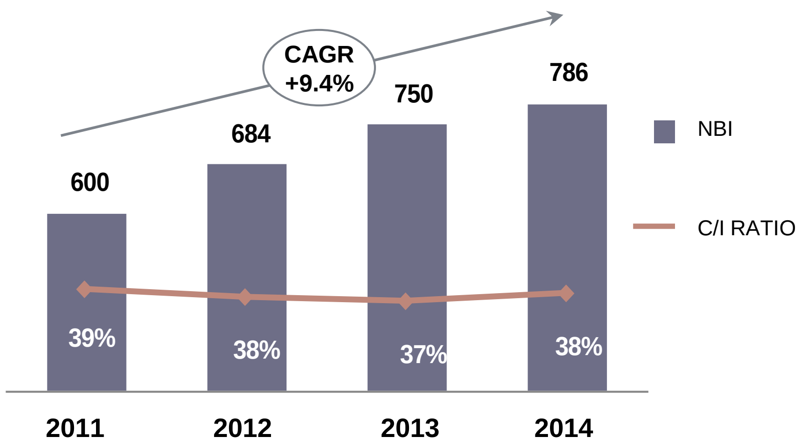
FOCUS ON INSURANCE: STRONG BUSINESS DEVELOPMENT

- France: strong momentum
  - **Savings life insurance**
    Net inflows x2 vs. 2013 at EUR 1.5bn, increase in the share of unit-linked premiums (+4 pts vs. 2013)
  - **Personal Protection and Property and Casualty**
    High premium growth (+9.6% vs. 2013)
- International: 27% of total activity
  - **Record commercial performance in Czech Republic and Morocco in savings life insurance**
- Accelerated roll-out of the bancassurance model through product range expansion, channels and countries
  - **Enlargement of savings products range for Private Banking customers**
  - **Launch of new Personal Protection and Property and Casualty products in Czech Republic, Romania and Poland**
- Innovative digital development with Group networks (France, Romania)

Geographical Footprint



NBI (in EUR m) and C/I Ratio (%)



ANNUAL RESULTS

	Global Markets (1)			Securities Services and Brokerage			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	2013	**2014**	**Change**	2013	**2014**	**Change**	2013	**2014**	**Change**	2013	**2014**	**Change**	2013	**2014**	**Change**	
Net banking income	4,868	**4,621**	-5%*	644	**1,047**	-4%*	1,797	**2,020**	+12%*	1,072	**1,038**	+3%*	8,382	**8,726**	+4%	-1%*
Operating expenses	(3,374)	**(3,051)**	-10%*	(641)	**(1,087)**	-4%*	(1,216)	**(1,278)**	+4%*	(842)	**(869)**	+7%*	(6,073)	**(6,285)**	+3%	-4%*
Gross operating income	**1,494**	**1,570**	**+5%***	**3**	**(40)**	**+24%***	**581**	**742**	**+29%***	**230**	**169**	**-14%***	**2,308**	**2,441**	**+6%**	**+10%***
Net cost of risk	(381)	**(36)**	-91%*	(0)	**4**	NM*	(138)	**(43)**	-69%*	(27)	**(6)**	-47%*	(546)	**(81)**	-85%	-85%*
Operating income	**1,113**	**1,534**	**+38%***	**3**	**(36)**	**+32%***	**443**	**699**	**+61%***	**203**	**163**	**-12%***	**1,762**	**2,360**	**+34%**	**+41%***
Net profits or losses from other assets	0	**0**		1	**2**		3	**(10)**		0	**3**		4	**(5)**		
Net income from companies accounted for by the equity method	1	**0**		(148)	**0**		0	**0**		114	**98**		(32)	**98**		
Impairment losses on goodwill	0	**0**		(50)	**0**		0	**0**		0	**0**		(50)	**0**		
Income tax	(401)	**(399)**		(0)	**13**		(14)	**(87)**		(47)	**(46)**		(462)	**(519)**		
Net income	713	**1,135**		(194)	**(21)**		432	**602**		271	**218**		1,222	**1,934**		
O.w. non controlling interests	13	**11**		1	**2**		2	**1**		0	**2**		16	**16**		
Group net income	**700**	**1,124**	**+61%***	**(195)**	**(23)**	**+73%***	**430**	**601**	**+42%***	**271**	**216**	**-16%***	**1,206**	**1,918**	**+59%**	**+48%***
Average allocated capital	9,169	**7,101**		1,139	**1,048**		3,425	**3,886**		1,009	**1,025**		14,742	**13,060**		
C/I ratio	69.3%	**66.0%**		99.5%	**103.8%**		67.7%	**63.3%**		78.5%	**83.7%**		72.5%	**72.0%**		

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

QUARTERLY RESULTS

	Global Markets (1)			Securities Services and Brokerage			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	Q4 13	**Q4 14**	**Change**	Q4 13	**Q4 14**	**Change**	Q4 13	**Q4 14**	**Change**	Q4 13	**Q4 14**	**Change**	Q4 13	**Q4 14**	**Change**	
Net banking income	1,055	**1,113**	+4%*	159	**306**	+18%*	477	**524**	+7%*	255	**246**	+0%*	1,947	**2,189**	+12%	+6%*
Operating expenses	(1,081)	**(806)**	-27%*	(187)	**(309)**	-7%*	(345)	**(344)**	-4%*	(218)	**(239)**	+15%*	(1,831)	**(1,698)**	-7%	-15%*
Gross operating income	**(27)**	**307**	**n/s***	**(28)**	**(3)**	**+96%***	**132**	**180**	**+37%***	**38**	**7**	**-81%***	**115**	**491**	**x4.3**	**x 7,4**
Net cost of risk	(65)	**(9)**	-87%*	(0)	**3**	NM*	13	**(20)**	NM*	(7)	**(2)**	+57%*	(60)	**(28)**	-54%	-52%*
Operating income	**(92)**	**298**	**NM***	**(28)**	**0**	**+100%***	**145**	**160**	**+13%***	**30**	**5**	**-86%***	**55**	**463**	**x8.4**	**x 64,8**
Net profits or losses from other assets	(0)	**0**		(0)	**2**		(0)	**(1)**		(0)	**(1)**		(1)	**0**		
Net income from companies accounted for by the equity method	1	**0**		(144)	**2**		0	**0**		33	**24**		(110)	**26**		
Impairment losses on goodwill	0	**0**		(50)	**0**		0	**0**		0	**0**		(50)	**0**		
Income tax	(90)	**(80)**		11	**(1)**		10	**4**		(8)	**(1)**		(76)	**(78)**		
Net income	(181)	**218**		(211)	**3**		155	**163**		56	**27**		(181)	**411**		
O.w. non controlling interests	2	**3**		(0)	**1**		1	**(1)**		0	**1**		3	**4**		
Group net income	**(182)**	**215**	**NM***	**(211)**	**2**	**NM***	**154**	**164**	**+8%***	**56**	**26**	**-57%***	**(184)**	**407**	**NM***	**NM***
Average allocated capital	7,662	**6,992**		1,275	**1,412**		3,272	**4,273**		1,004	**1,023**		13,214	**13,701**		
C/I ratio	102.5%	**72.4%**		117.6%	**101.0%**		72.3%	**65.6%**		85.3%	**97.2%**		94.1%	77.6%		

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

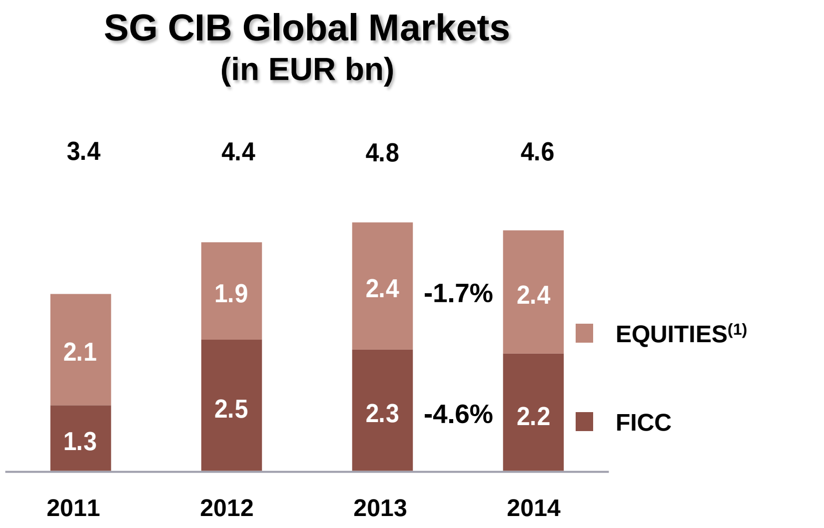
(1) ***Global Markets figures restated to include legacy assets***

AGILE FRANCHISES IN A DEMANDING ENVIRONMENT

- Global Markets: NBI -3.1%[(1)] vs. 2013
  - **Equities: -1.7%[(1)] vs. 2013, +6.7% vs. Q4 13**

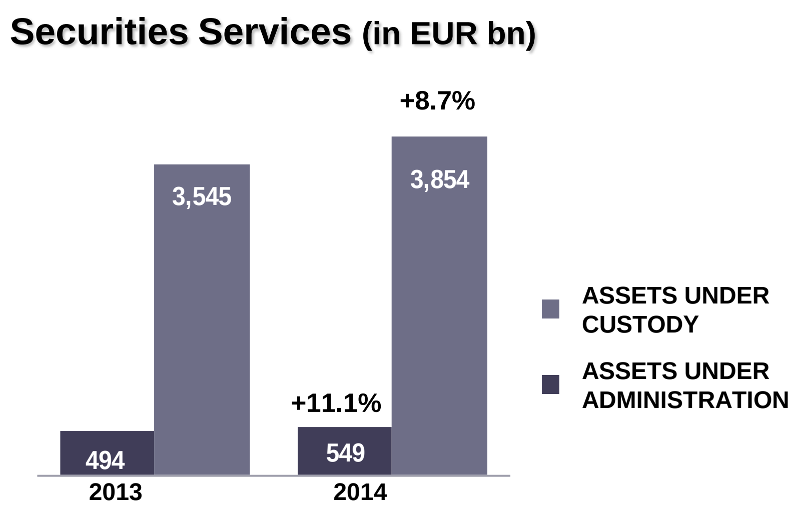
    Good in Structured Products, strong increase in Cash and Flow derivatives, overall robust performance and rebound in Q4 14 vs. Q4 13
  - **FICC: -4.6% vs. 2013, +3.9% vs. Q4 13**

    Lower revenues reflecting adverse environment for Rates and Credit partially offset by improvement of Emerging and Forex



- Securities Services and Brokerage: NBI -3.5%* vs. 2013
  - **Newedge: NBI -10.4%* vs. 2013, +40.9%* vs. Q4 13**

    Integration well on track with more than 250 new clients on-boarded, first benefits of the transformation in a buoyant context at year-end
  - **Securities Services: revenues up +2.6% vs. 2013**
    Confirmed position as second European custodian



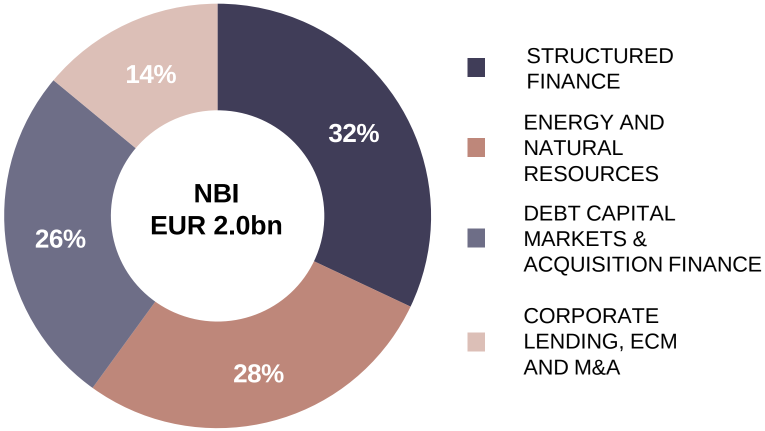
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Excluding recovery on Lehman claim (EUR +98m in Q2 13)

ENHANCING STRONG COMMERCIAL DYNAMICS

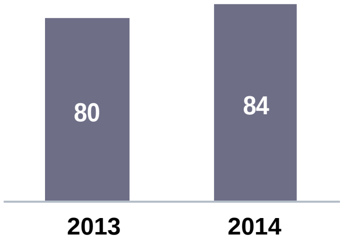
- Financing and Advisory: NBI up +12.4% vs. 2013
  - **Good revenues from Capital Markets with positive volumes of origination and a strong Q4 14 despite traditional low seasonality**
  - **Robust performance of Natural Resources with increasing volumes of new deals in Q4 14**
  - **Solid revenues of Export Finance and Infrastructure, Société Génerale ranked "Best Global Export Finance Bank"(1)**
  - **More capital and resources at work: organic growth RWA up +16% vs. 2013**

- Asset and Wealth Management: NBI up +2.5%* vs. 2013
  - **Private Banking: strong inflows in 2014 mainly driven by France and UK. Good commercial revenues. High margin maintained**
  - **Lyxor AUM: +4.6% driven by ETFs confirming leadership position in Europe**

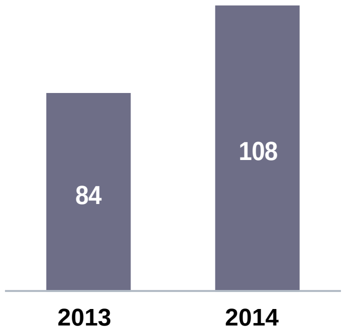
2014 F&A revenues breakdown



Lyxor: Assets under management (in EUR bn)

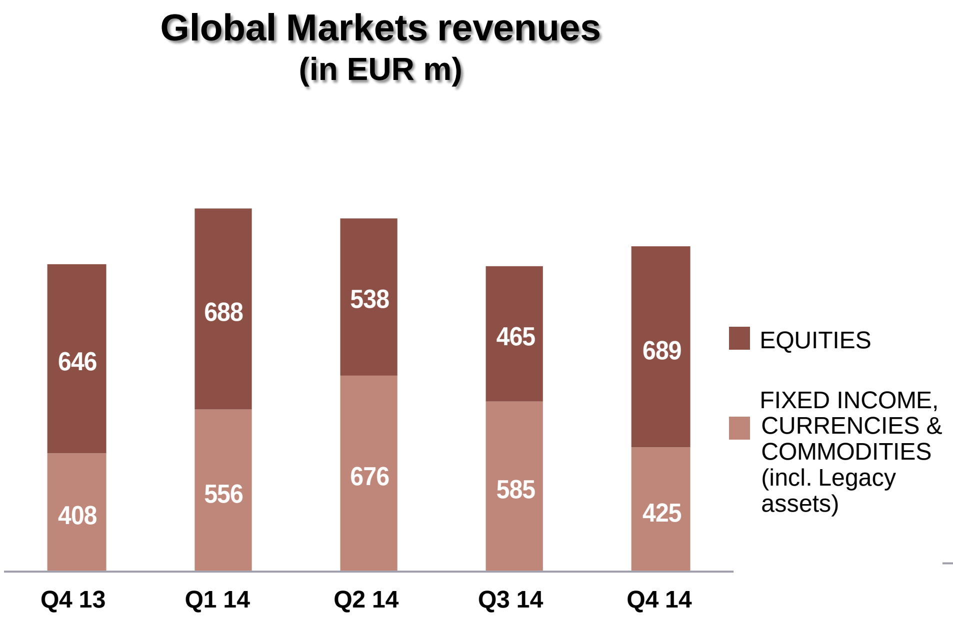


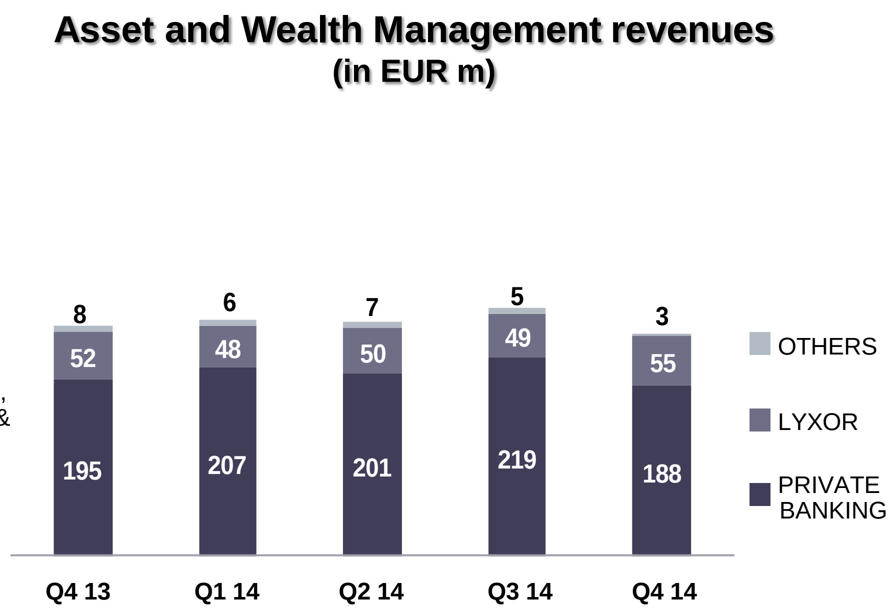
Private Banking: Assets under management (in EUR bn)



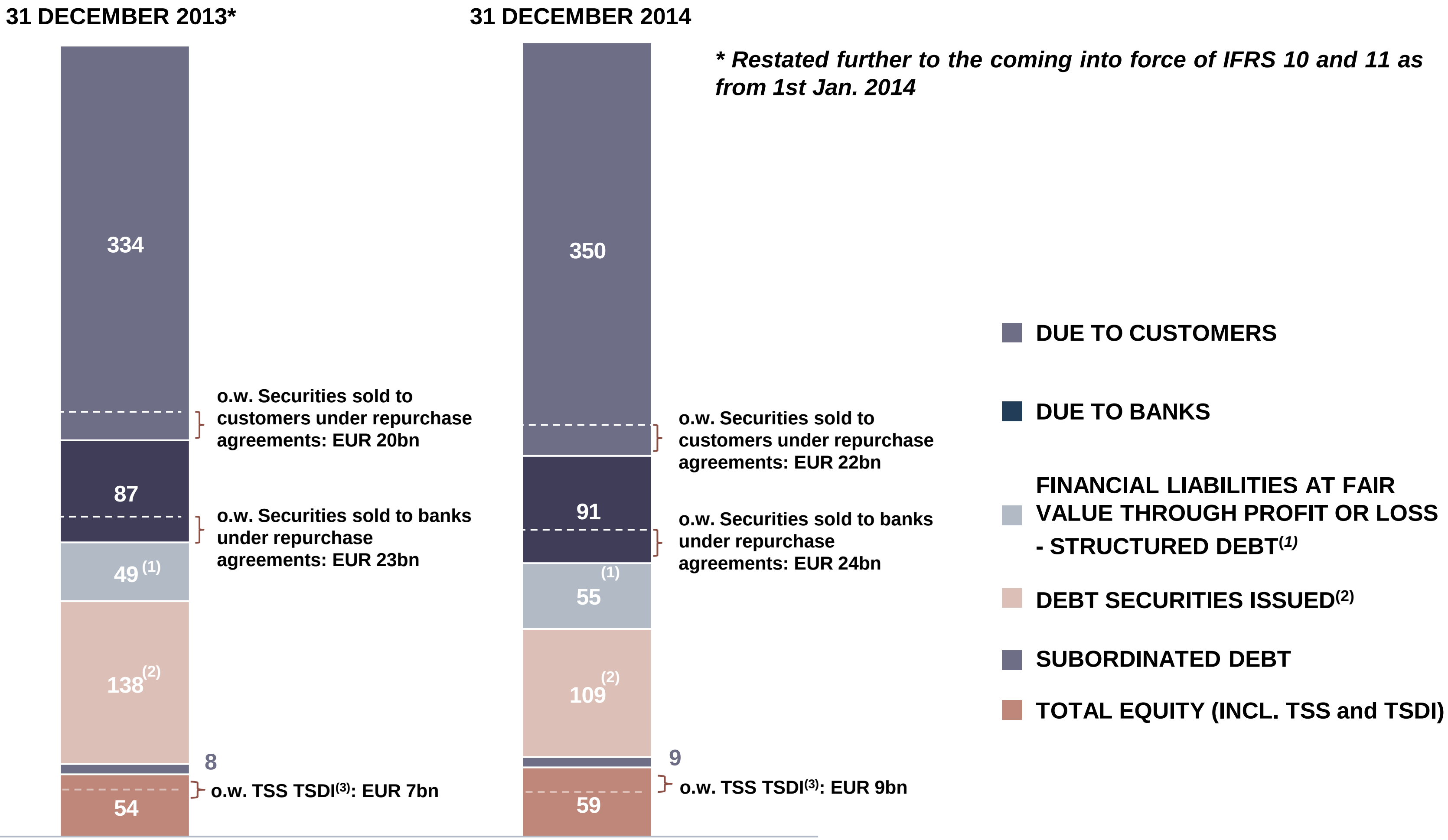
* When adjusted for changes in Group structure and at constant exchange rates
(1) The GTR Leaders in Trade Awards 2014

KEY FIGURES


Global Markets revenues
(in EUR m)
646
408
688
556
538
676
465
585
689
425
Q4 13
Q1 14
Q2 14
Q3 14
Q4 14
EQUITIES
FIXED INCOME, CURRENCIES & COMMODITIES (incl. Legacy assets)


Asset and Wealth Management revenues
(in EUR m)
8
52
195
6
48
207
7
50
201
5
49
219
3
55
188
Q4 13
Q1 14
Q2 14
Q3 14
Q4 14
OTHERS
LYXOR
PRIVATE BANKING

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 33bn at end-2014

(2) o.w. SGSCF: EUR 8.4bn; SGSFH: EUR 8.7bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 4.5bn, conduits: EUR 8.7bn at end-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-2014

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

METHODOLOGY (1/3)

1- The Group's consolidated results as at December 31st, 2014 were examined by the Board of Directors on February 11th, 2015.

The financial information presented in respect of the 2014 financial year has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and have not been audited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.
Note that the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.
For financial communication purposes, data relating to the subsidiary Lyxor were reclassified in 2013 within the Global Banking & Investor Solutions division in Asset and Wealth Management, this change only actually taking effect at the beginning of 2014.

2- Group **ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding
(i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).
As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period, vs. 9% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historical revenues.

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (i.e. a capital loss of EUR 6 million in 2014) and interest, net of tax impact, to be paid to holders of:
(i) deeply subordinated notes (EUR -119 million in respect of Q4 14 and EUR -413 million for 2014),
(ii) undated subordinated notes recognised as shareholders' equity (EUR -2 million in respect of Q4 14 and EUR -7 million in 2014).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes
(EUR 9.4 billion), undated subordinated notes previously recognised as debt (EUR 0.3 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at December 31st, 2014, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

METHODOLOGY (2/3)

5- The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise.

6- The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method. The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

7- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.

At December 31st, 2014, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:

the reclassification under customer deposits of SG Euro CT outstandings (included in customer repurchase agreements), as well as the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short-term financing). However, certain transactions equivalent to market resources are deducted from customer deposits and reintegrated in short-term financing. The net amount of transfers from
- medium/long-term financing to customer deposits amounted to EUR 7bn at December 31st, 2013 and EUR 14bn at December 31st, 2014
- short-term financing to customer deposits amounted to EUR 11bn at December 31st, 2013 and EUR 27bn at December 31st, 2014
- repurchase agreements to customer deposits amounted to EUR 3bn at December 31st, 2013 and EUR 2bn at December 31st, 2014

The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstandings (more or less than one year). The initial maturity of debts has been used for debts represented by a security.

In assets, the item "customer loans" includes outstanding loans with customers, net of provisions and write-downs, including net lease financing outstandings and transactions at fair value through profit and loss, and excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39. These positions have been reclassified in their original lines.

The accounting item "due to central banks" in liabilities has been offset against the item "net central bank deposits" in assets.

The Group's **loan/deposit ratio** is calculated as the ratio between customer loans and customer deposits after the adjustments defined above.

The **liquid asset buffer or liquidity reserve** includes
central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio.
liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio.
central bank eligible assets, unencumbered net of haircuts.

METHODOLOGY (3/3)

At December 31st, 2014, the funded balance sheet was as follows:

In EUR bn	ASSETS	LIABILITIES	
	DEC. 14	DEC. 14	
Net central bank deposits	54	58	Short term issuance
Interbank loans	34		
Client related trading assets	86	19	Other
Securities	68	136	Medium/Long term resources
		25	*o.w. LT debt with a remaining maturity below 1 year*
Customer loans	369	377	Customer deposits
Long term assets	35	56	Equity
Total assets	647	647	Total liabilities

As a reminder, at December 31st, 2013, the funded balance sheet, adjusted for the effects of the retrospective implementation of IFRS 10 and 11 was as follows:

In EUR bn	ASSETS	LIABILITIES	
	DEC. 13	DEC. 13	
Net Central bank deposits	63	96	Short term issuance
Interbank loans	31		
Client related trading assets	80	1	Other
Securities	59	138	Medium/Long term resources
		24	*o.w. LT debt with a remaining maturity below 1 year*
Customer loans	357	338	Customer deposits
Long term assets	35	52	Equity
Total assets	625	625	Total liabilities

The Group's **loan/deposit ratio** is calculated as the ratio between customer loans and customer deposits defined accordingly, or 98% at December 31st, 2014 and 106% at December 31st, 2013.

The **liquid asset buffer or liquidity reserve** includes
d) central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio.
e) liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio.
f) central bank eligible assets, unencumbered net of haircuts. Central bank cash balances, excluding mandatory reserves.

The implementation of IFRS 10 and 11 resulted in no variation in the liquidity reserve in respect of 2013. In Q4 14, the liquidity reserve included EUR 48 billion in respect of central bank deposits, EUR 75 billion of HQLA securities and EUR 24 billion of central bank eligible assets (respectively EUR 60 billion, EUR 78 billion and EUR 35 billion in Q4 13).

INVESTORS RELATIONS TEAM

ANTOINE LOUDENOT, STÉPHANE DEMON, MARION GENAIS,
KIMON KALAMBOUSSIS, MURIEL KHAWAM, JONATHAN KIRK

✆ **+33 (0) 1 42 14 47 72**

investor.relations@socgen.com

www. societegenerale.com/en/investors

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