



SOCIETE GENERALE

2015 ANNUAL EUROPEAN FINANCIALS CONFERENCE

Séverin Cabannes, Deputy CEO

17 JUNE 2015

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

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

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

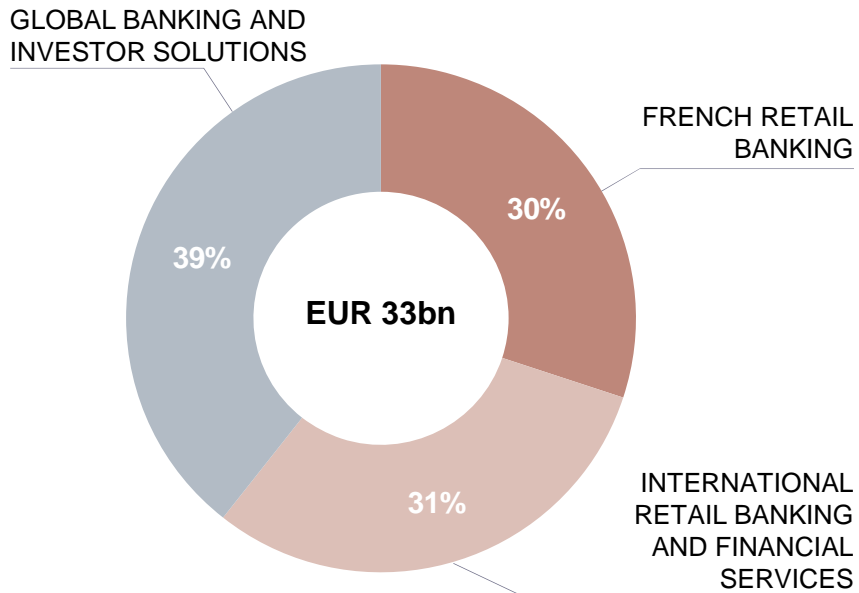
More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

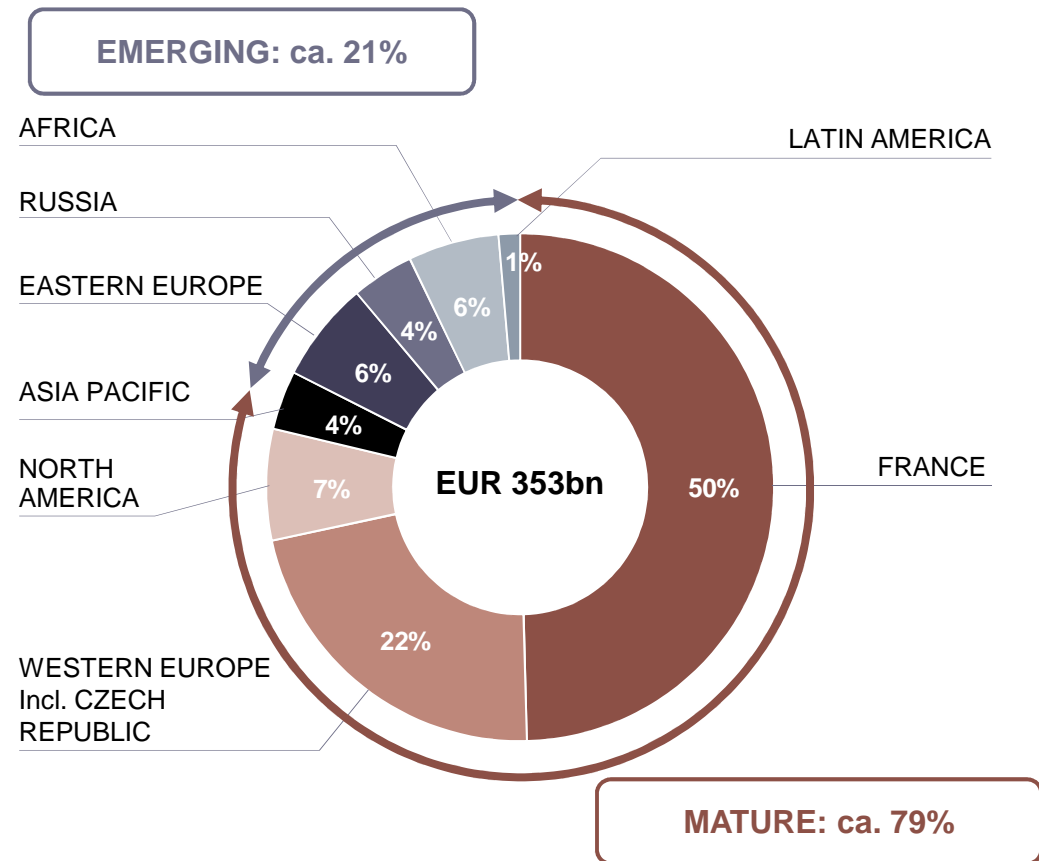
The financial information presented for quarter ending 31st March 2015 was reviewed by the Board of Directors on 5 May 2015 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

A BALANCED, SIMPLE AND FOCUSED MODEL

2014 Capital Allocated to Businesses⁽¹⁾



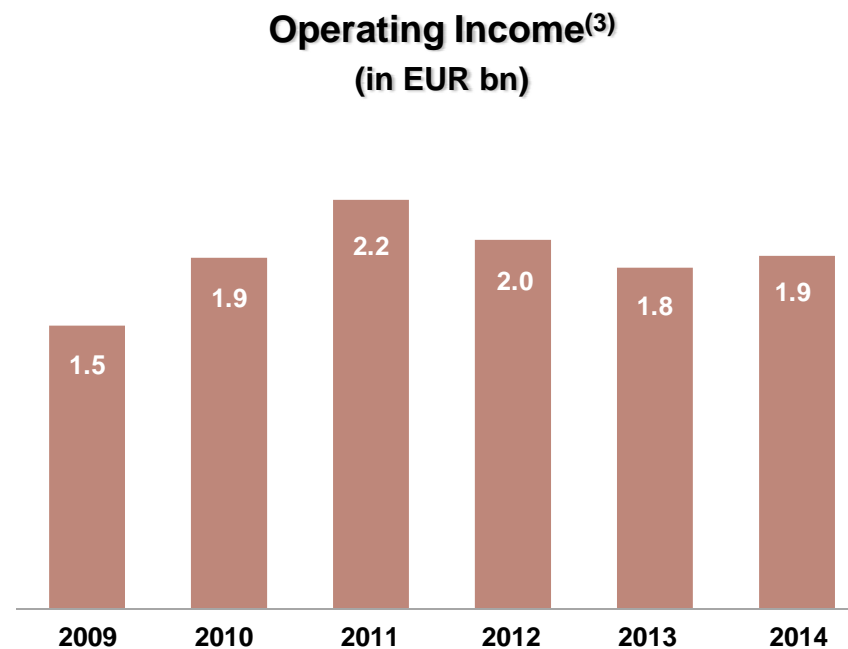
2014 Risk Weighted Assets Breakdown



(1) 2014 figures, fully loaded, based on CRR/CRD4 rules as published on 26th June 2014, including Danish compromise for insurance. RWA charged at 10%

FRENCH RETAIL BANKING, RESILIENCE ACROSS THE CYCLE

- Client franchise concentrated in regions with strong demographic dynamics and economic growth above national average
- Mass affluent customers at the heart of our retail client focus
 - High cross-selling opportunities
 - Low sensitivity to economic crisis
- Leading in innovation
 - Boursorama: leader in online banking in France⁽¹⁾
 - Societe Generale banking app⁽²⁾: #1 in 2014



➤ **2014 ROE: 12.7%⁽⁴⁾**

(1) Over 600,000 customers at end-2014, « Best online bank » by l'Internaute, March 2014

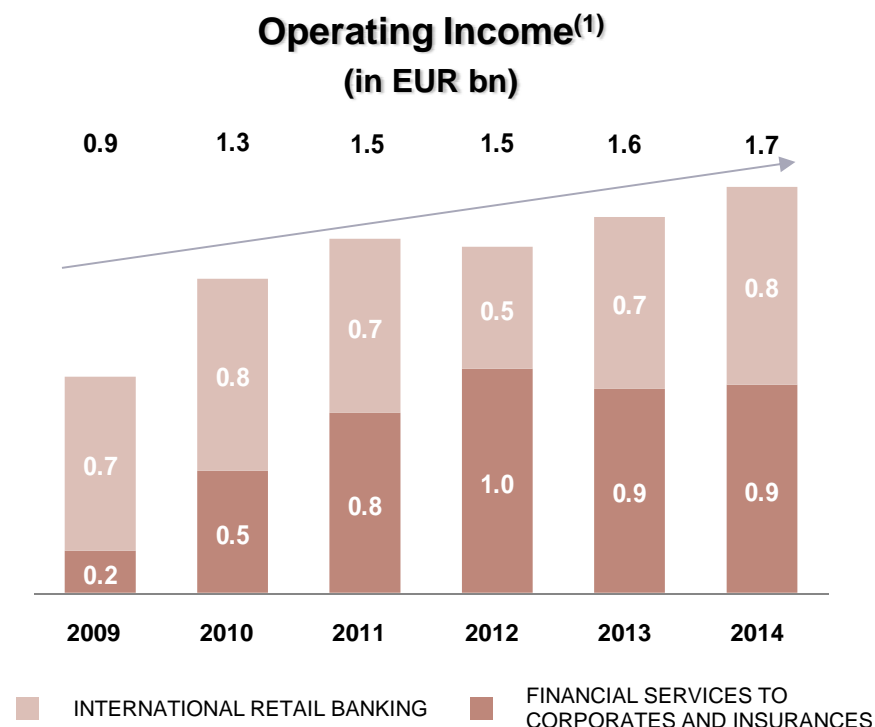
(2) Top Worldwide « all in one » App by MyPrivateBanking, May 2014, worldwide analysis of more than 200 mobile applications of 50 banks

(3) Reported data as published in respective years

(4) Excluding PEL/CEL, reported data as published in respective years

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES, GROWING OPERATING INCOME

- Financial Services to Corporates and Insurance capitalising on the Group footprint and expertise
 - Industrialised and replicable operating model
 - High cross selling potential
 - Global services
- International Retail Banking with high growth potential and optimised time to market
 - Presence in countries with low banking penetration rates and higher economic growth
 - Shared service centres and centralised marketing



➤ **2014 ROE: 10.9%⁽²⁾**

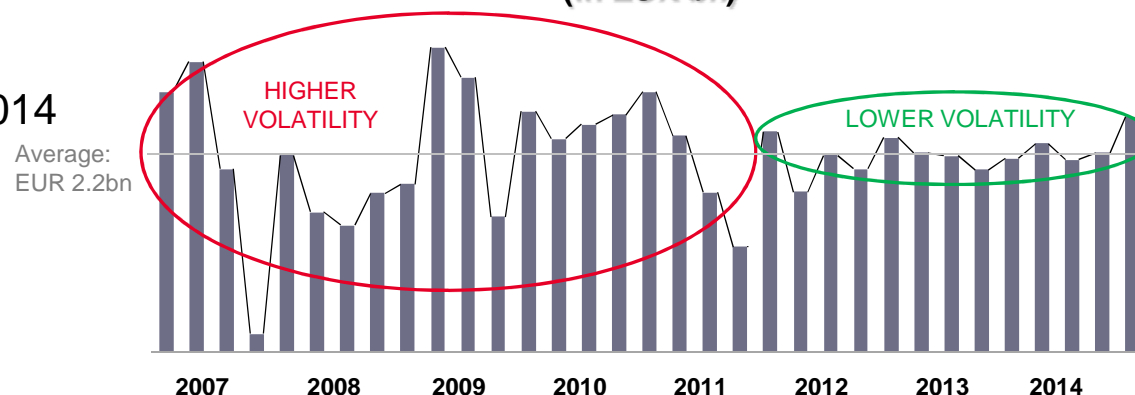
(1) Reported data as published in respective years

(2) Excluding goodwill impairment in Q1 14 (Russia) and withdrawal from consumer finance activities in Brazil in Q4 14. Reported data as published in respective years

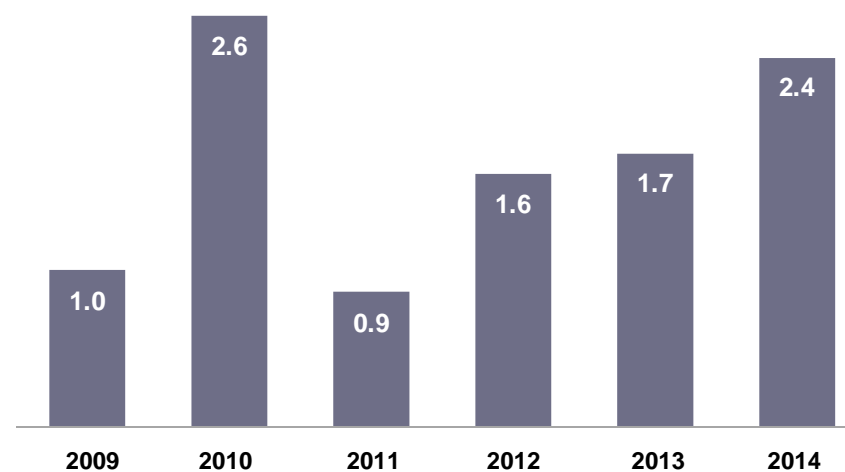
GLOBAL BANKING AND INVESTOR SOLUTIONS: LESS VOLATILE REVENUES AND HIGH PROFITABILITY

- Multi-specialist business model with high cross selling opportunities
- Historically efficient, with average 2009-2014 Cost/Income at 66%⁽¹⁾
- Well balanced portfolio
- Potential for growth
 - Financing and Advisory
 - Investor Solutions
 - Prime Services

Quarterly Net Banking Income⁽¹⁾ Q1 07 to Q1 15
(in EUR bn)



Operating Income⁽¹⁾
(in EUR bn)

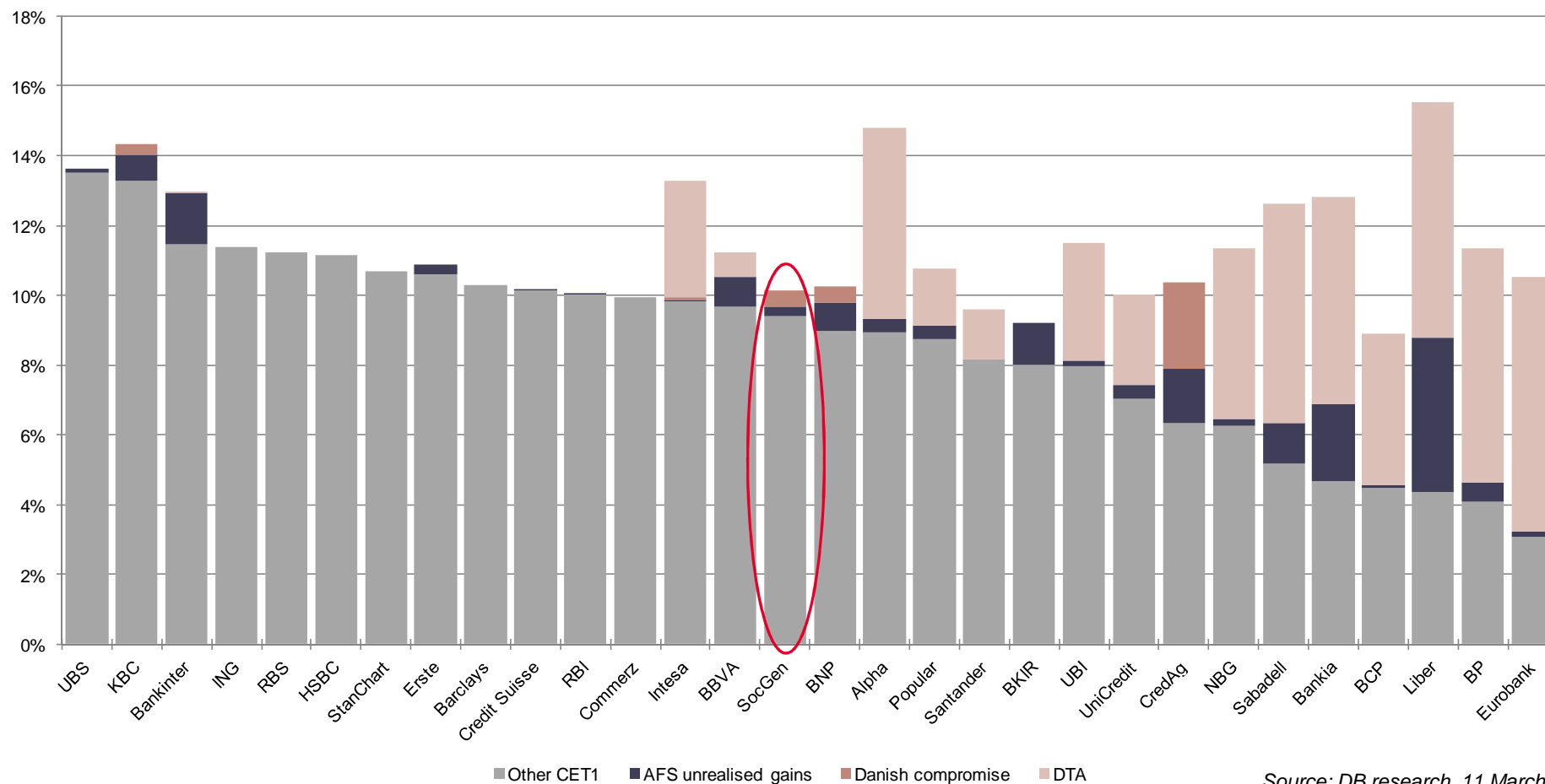


➤ 2014 ROE: 14.7%

(1) Reported data as published in respective years. Average C/I over 2009-2014 for Corporate and Investment Banking (Global Markets + Financing and Advisory) based on reported accounting figures

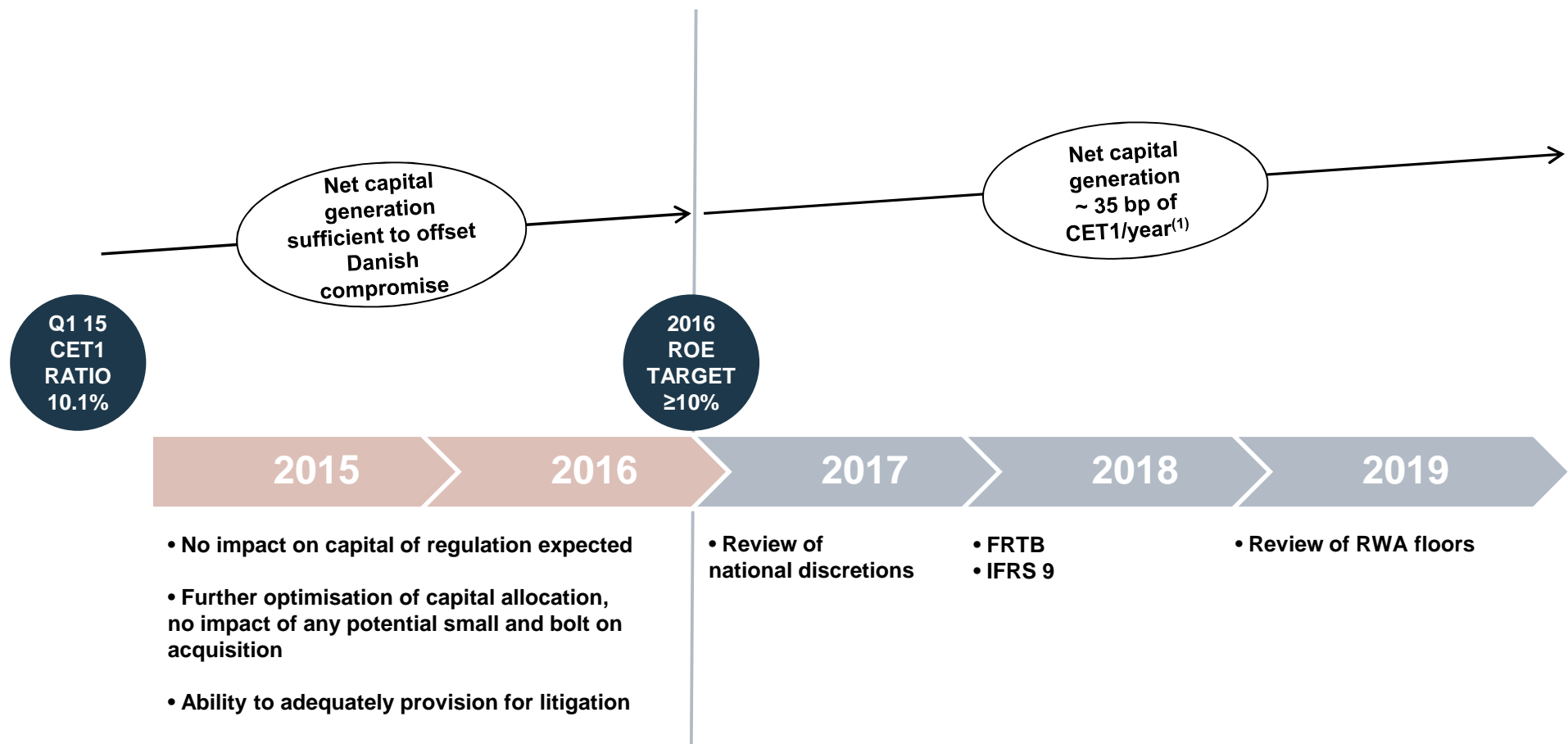
SOCIETE GENERALE HAS A SOUND CAPITAL POSITION

CET1 mix as % of 2014 (e) Basle 3 Fully Loaded RWAs



Source: DB research, 11 March 2015

CAPITAL GENERATION AND OPTIMISATION OFFSET POTENTIAL REGULATORY HEADWINDS



(1) Based on 10% ROE at end-2016, assuming a 50% pay-out ratio and a 3% RWA growth, post hybrid debt coupons, amongst other assumptions

**MARKETS PERCEIVE SOCIETE GENERALE'S REDUCED RISK PROFILE:
BETA BELOW PRE-CRISIS LEVELS**

Societe Generale vs. Eurostoxx Banks Beta



WHAT'S NEXT?

- Keep the pace of transformation with an effective organisation and strengthened governance
- Show our capacity to generate profitable growth
 - **Increase revenue and financial contribution of the businesses:**
 - French Retail Banking: commercial conquest, growth drivers and synergies
 - International Retail Banking and Financial Services: improve financial performance
 - Global Banking and Investor Solutions: deliver a 4th year of profitable growth
 - **Manage costs and risks with strict discipline**
 - **Continue to optimise capital allocation between businesses and keep a balanced use of capital generated**



INVESTORS RELATIONS TEAM

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