SOCIETE GENERALE
GROUP RESULTS

FULL-YEAR AND 4th QUARTER 2015 RESULTS

11 FEBRUARY 2016

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

DISCLAIMER

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

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

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

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

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

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

The financial information presented for the financial year ending 31st December 2015 was approved by the Board of Directors on 10th February 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the statutory auditors are currently underway.

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KEY FIGURES

STEADY PROGRESS OF GROUP PERFORMANCE REFLECTING TRANSFORMATION

Confirmed momentum in all businesses

Group NBI at EUR 25.6bn, up +8.8% in 2015 vs. 2014: strong commercial franchises across all businesses (+4.0%*(1))

GOI +6.1%*(1) vs. 2014 despite investment in core businesses, and increased transformation and regulatory charges

Solid asset quality and strict monitoring of risks: cost of risk down -9bp vs. 2014 at 52bp(2)

Reported Group Net Income of EUR 4.00bn in 2015
(vs. EUR 2.68bn in 2014, +46.9%*)
Group Net Income(1) at EUR 3.56bn in 2015
(vs. EUR 2.75bn in 2014, +27.4%*)

Strong Balance Sheet and Capital Ratios

Fully loaded CET 1 at 10.9%, vs. 10.1% at end-2014 – compliant with ECB Category 1 requirement

Total Capital Ratio at 16.3% vs. 14.3% at end-2014

Leverage Ratio at 4.0%, vs. 3.8% at end-2014

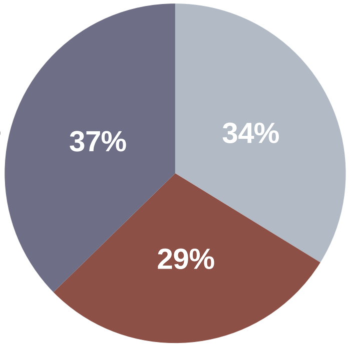
EPS(1) at EUR 3.94 at end-2015 vs. EUR 3.00 at end 2014
Net Tangible Asset Value per Share at EUR 55.94 vs. EUR 51.43 at end-2014
Proposed dividend of EUR 2.00 (vs. 1.20 in 2014) **paid in cash, subject to AGM approval**

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 37 and 38)
(2) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation
NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

A BALANCED AND DIVERSIFIED BUSINESS MODEL WITH LEADERSHIP POSITIONS

Universal banking model with leading positions...

% 2015 NBI (by business)



Growth in all businesses
(2015 NBI growth vs. 2014)

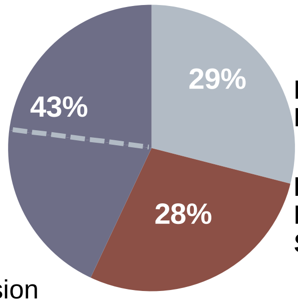
+2.9%(1)
- **Three premium complementary brands**
- **Exposed to fastest-growing and richest regions in France**

+2.6%*
- **Diversified geographic exposure**
- **Focus on CEE and Africa**
- **Developing dynamic financial services**

+0.9%*
- **Focused on the most attractive segments in the new regulatory environment**

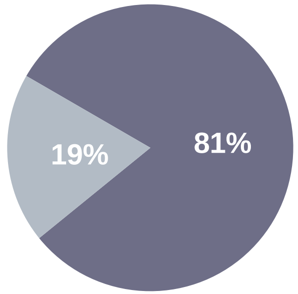
...benefiting from a disciplined capital allocation...

2015 capital allocation(2)



...and a balanced geographical exposure

% 2015 NBI (by geography(3))



(1) Excluding PEL/CEL provision
(2) Capital allocation (end of period)
(3) IMF definition (excluding Czech Republic)
* When adjusted for changes in Group structure and at constant exchange rates

AGILE BUSINESS MODEL : EXAMPLES OF REFOCUSING AND INVESTMENTS

SELECTED INVESTMENTS IN CORE AND HIGH SYNERGY BUSINESSES

DE-RISKING AND REFOCUSING STRATEGY

RETAIL BANKING

⇧ Société Marseillaise de Crédit – 2010
MCB Mozambique – 2015

⇩ Geniki (Greece) – 2012
NSGB (Egypt) – 2013
Consumer credit Brazil – 2015

ONLINE BANKING

⇧ Boursorama – 2014 and 2015
Fiduceo – 2015

FINANCIAL SERVICES

⇧ ALD – subsidiaries and portfolio acquisitions

ASSET MANAGEMENT PRIVATE BANKING

⇧ Kleinwort Benson – 2016(1) (United Kingdom)

⇩ TCW – 2013
Amundi – 2014 et 2015
Private Bank in Japan, Hong Kong and Singapore – 2013 and 2014

PRIME SERVICES

⇧ Newedge – 2014
Jefferies Bache – 2015

70 disposals since 2010 totalling EUR 8bn with a favourable impact on CET 1 : + ~120 pb

⇧ Acquisitions and investissements
⇩ Disposals and refocusing

(1) On-going discussions

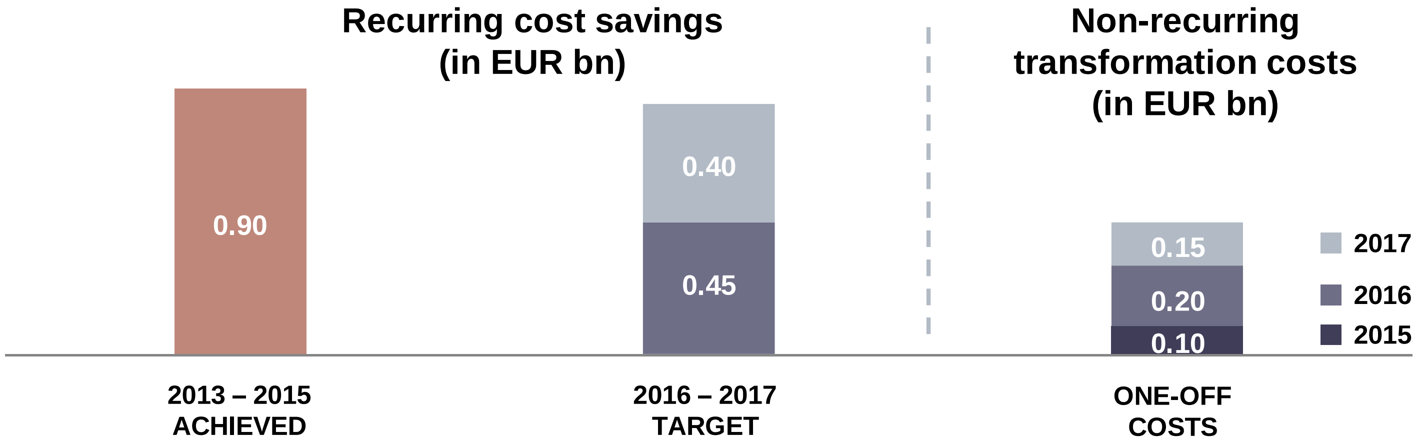
2015: A KEY MILESTONE IN THE GROUP DIGITAL TRANSFORMATION

KEY DIGITAL DRIVERS → **USER EXPERIENCE** → **EFFICIENCY AND SECURITY** → **PRODUCTS AND SERVICES**

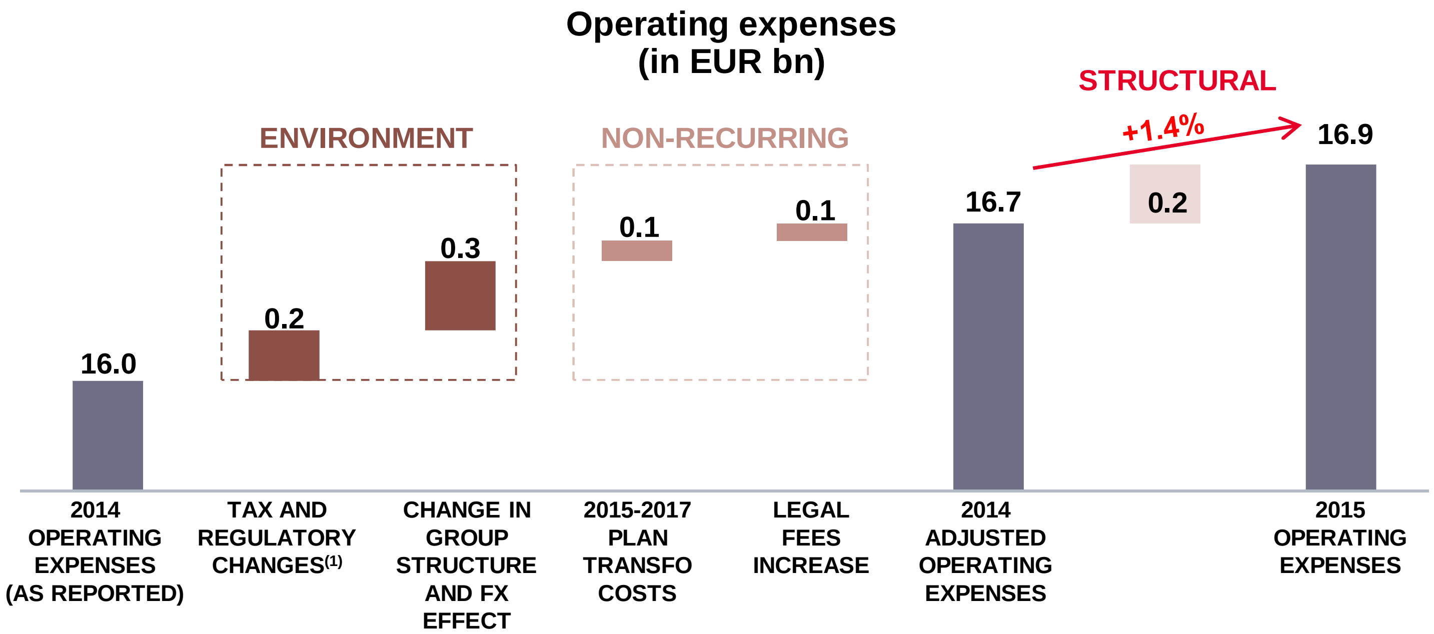
MAJOR 2015 DIGITAL ACHIEVMENTS	KEY HIGHLIGHTS
TRANSFORMATION PLAN OF THE FRENCH RETAIL BANKING	■ Societe Generale and Credit du Nord networks • Transform the relationship model to enhance the customer relationship • Invest EUR 1.5bn in "change the bank" by 2020 ■ Boursorama • Accelerate clients' acquisition with a 2020 target of more than 2m clients (already >750 thds clients in 2015) • Fiduceo acquisition (fintech)
DEVELOPMENT OF IBFS DIGITAL INITIATIVES	■ Development of internet of things and mobile applications in insurance and ALD ■ Numerous digital retail banking initiatives
FURTHER STEPS IN THE DIGITALISATION OF GBIS	■ Enhancing client experience • SG Markets, SGSS client portal and private banking online services ■ Blockchain consortium R3 approach
DEVELOPMENT OF THE GROUP DIGITAL CULTURE	■ Digital for All implementation (70k tablets) ■ IT centre project implementation (Val de Fontenay) ■ Open innovation: 600 start-up analysed, 50 POCs (Proof of Concept) notably in big data and machine learning

ONGOING RIGOROUS COST MANAGEMENT THROUGHOUT THE ORGANISATION (1/2)

The cost reduction plans...



...have contributed to contain cost headwinds and allow investments



(1) Including the Single Resolution Fund contribution

ONGOING RIGOROUS COST MANAGEMENT THROUGHOUT THE ORGANISATION (2/2)

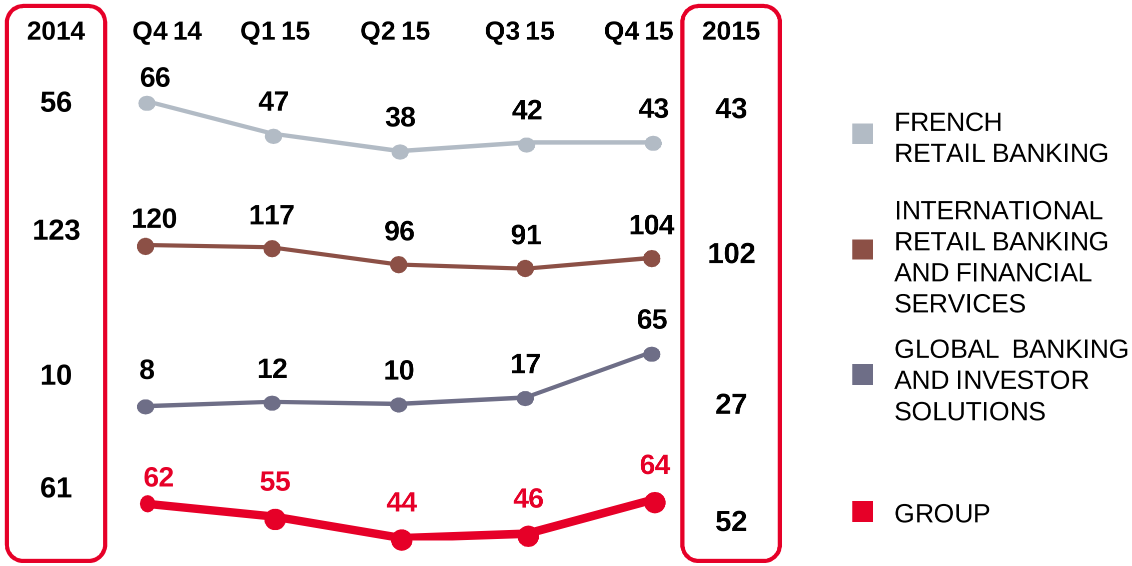
KEY COST REDUCTION INITIATIVES	HIGHLIGHTS
TRANSFORMATION OF THE RETAIL BANKING IN FRANCE	■ 20% fewer branches by 2020(1) ■ 35 fewer branches in 2015(1)
IMPROVED EFFICIENCY	Example: Support functions(2) ■ Simplifying structures and optimising steering and governance ■ Staff reduction
COST SHARING	Example: Transactis(3) ■ Lower card processing costs thanks to scale and cost sharing (notably IT budget) ■ Extension to fraud scoring software, ATM software and management
OUTSOURCING AND OFFSHORING	Example: APTP(4) ■ Societe Generale has been a pioneer in outsourcing the full securities back office, other banks to follow (Barclays) ■ Reduce the cost per trade Offshoring of IT, HR, finance and back-office functions

(1) For Societe Generale network
(2) Support corporate functions (Finance, communication and human resources) and GBIS support functions (Global Business Services and Societe Generale Securities Services)
(3) Transactis is a 50/50 joint-venture between Societe Generale and La Banque Postale active in cards processing
(4) Accenture Post-Trade Processing project

ANNUAL COST OF RISK AT A LOW LEVEL REFLECTING GOOD ASSET QUALITY

- French Retail Banking
  - **Decrease in cost of risk**
- International Retail Banking and Financial Services
  - **Lower annual cost of risk overall**
  - **Limited increase in Russia, due to active management of exposure**
- Global Banking and Investor Solutions
  - **Cautious provisoning on Oil and Gas**
  - **Conservative provisioning on one European corporate file in Q4 15**

Cost of Risk in 2015 (in bp)(1)



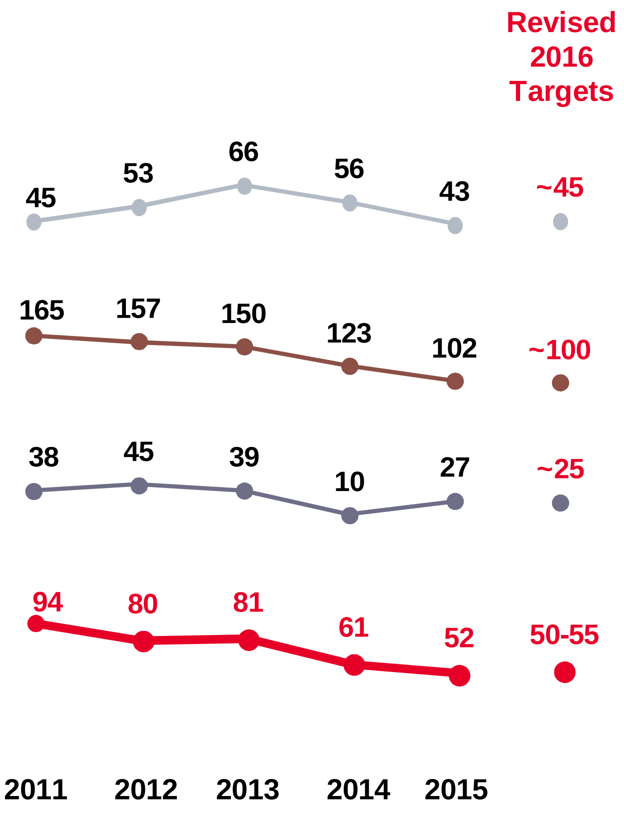
Group Net Allocation to Provisions (in EUR m)

2014	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	2015	
-2,967	-906	-613	-724	-571	-1,157	-3,065	
-400	*-200*		*-200*		*-400*	*-600*	*O.w. Allocation to provision for litigation*

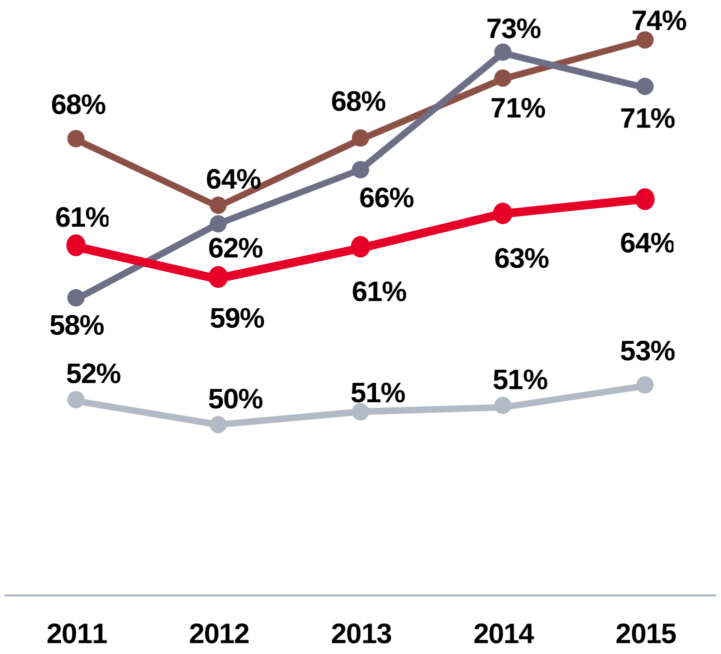
(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation

POSITIVE LONG TERM TREND IN COST OF RISK

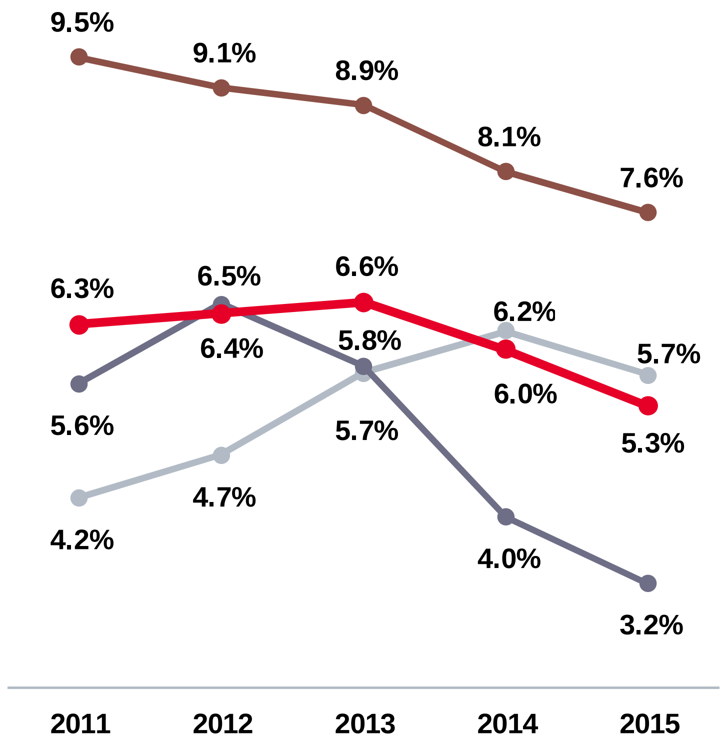
Cost of Risk 2011-2015 (in bp)[1]



Gross Doubtful Loan Coverage Ratio[2]



NPL Ratio[2]



FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

GLOBAL BANKING AND INVESTOR SOLUTIONS

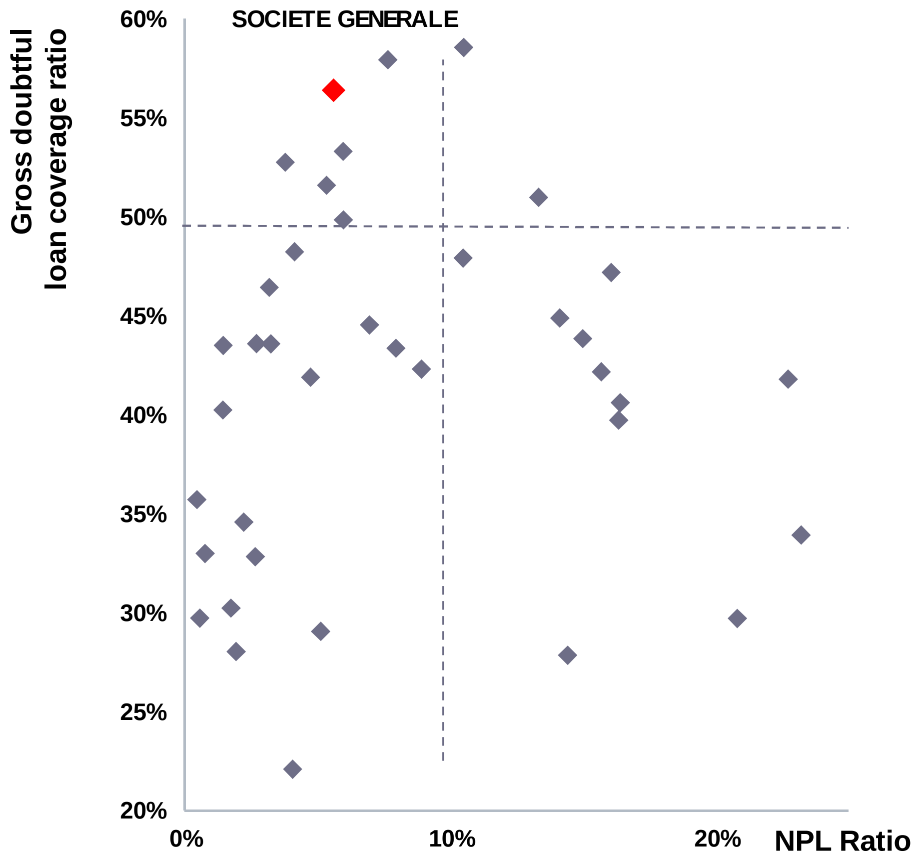
GROUP

(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation
(2) 2011 figures not restated for transfer of certain businesses, in particular consumer finance in France, to French Retail Banking

SOLID ASSET QUALITY

- Disciplined credit origination
  - **Portfolio quality and group metrics confirmed by EBA transparency exercise**
- Improvement in NPL ratio across businesses
- Progressive reinforcement of gross doubtful loan coverage ratio
  - **Ratio compares favourably to European peers**

NPL and gross doubtful loan coverage ratio[1]
(EBA transparency exercise)

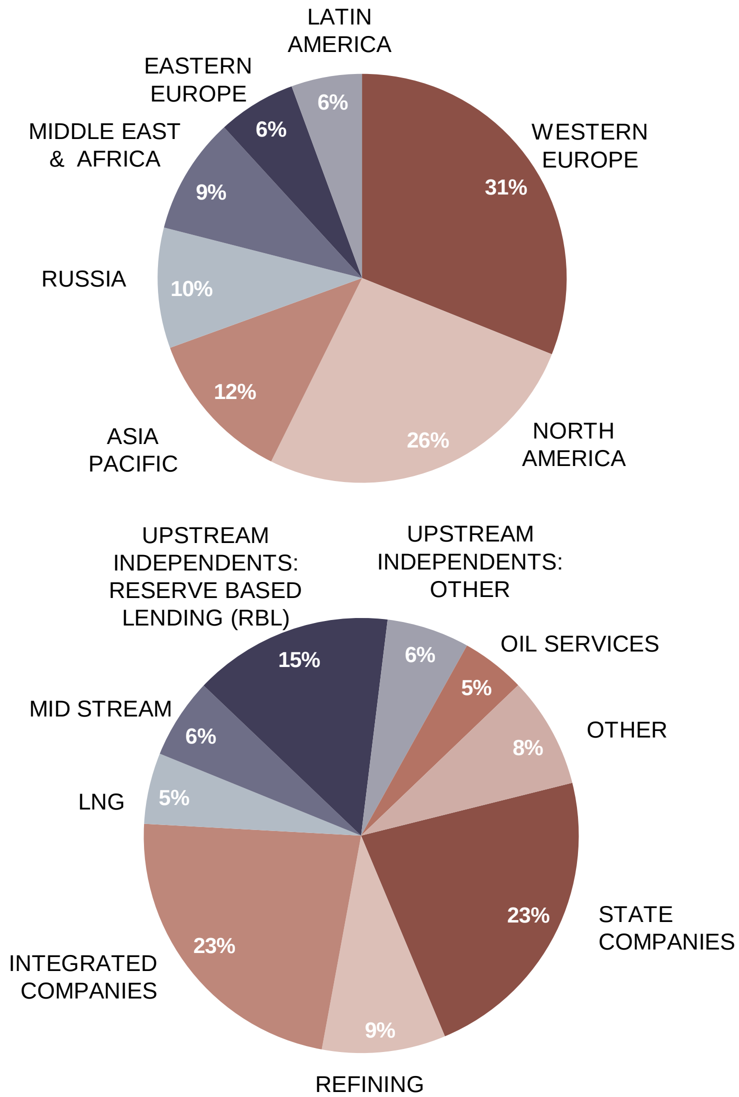


(1) 39 banks in the Stoxx Europe 600 Index within scope of 2015 EBA transparency exercise. Data as of 30 June 2015
EBA definition of gross doubtful loan coverage ratio, based on specific provisions only

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

- Limited lending exposure to the oil and gas sector
  - **EUR 23.5bn, 3% of Group EAD**
- Sound credit portfolio
  - **2/3 investment grade**
- Strong track-record in structuring and counterparty selection
  - **Limited exposure to Reserve Based Lending (0.4% of Group exposure) and Oil Services (0.1% of Group exposure)**
  - **Well diversified geographically**
- Resilient RBL portfolio at current price levels
  - **Stress test with oil price at USD 30 a barrel: No significant impact expected on cost of risk objectives in bp**

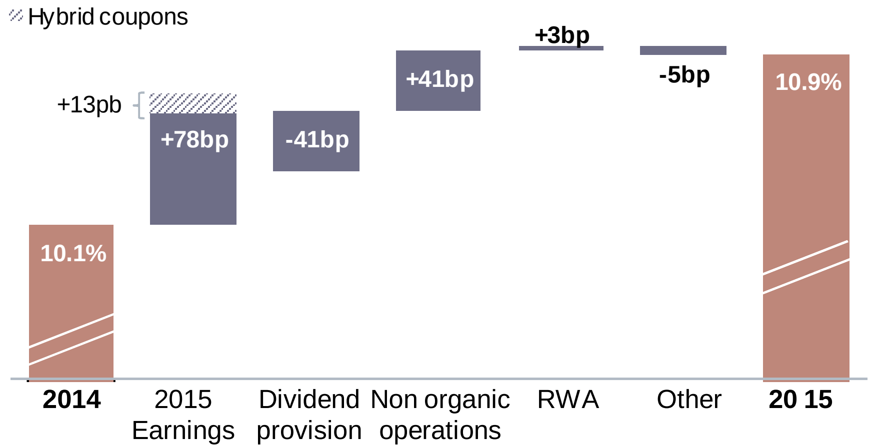
Breakdown of Oil & Gas Exposure
% of EAD at 31 Dec. 2015



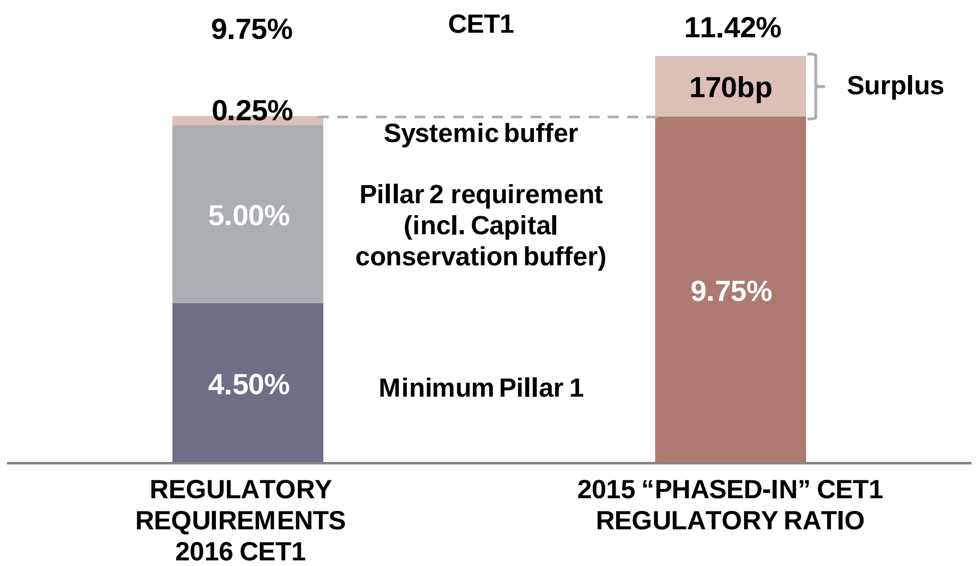
SOLID CAPITAL POSITION

- Strong capital build over 2015
  - **10.9% CET1[(1)] at end-2015**
  - **End-2016 CET1 target of ~11% reached**
- “Category 1” according to ECB
  - **Already above phased-in and fully loaded requirements**
  - **Surplus of 170bp over the minimum required by 2016**
  - **Management buffer of 100-150bp above Pillar 2 requirement to be maintained**
- Total Capital at 16.3%, on track to meet TLAC requirement
  - **Total capital ratio target >18% at end-2017**
  - **Potential optionality created by French proposal on unpreferred senior**
- Leverage ratio : 4.0% at end-2015 within end-2016 target of 4-4.5%

CET1 Ratio[(1)]



Solvency Ratios and regulatory requirements



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5

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SOLID BUSINESS RESULTS

- Solid NBI growth
  - **Up +4.0%*[(1)] overall in 2015 vs. 2014**
- GOI[(1)] up +6.1%* vs. 2014
- Cost of risk integrating increased allocation to provision for litigation
  - **Group Commercial cost of risk down -9bp to 52bp[(2)] in 2015 vs. 2014**

Group Net Income[(1)] up +27.4%* in 2015 vs. 2014 at EUR 3.6bn

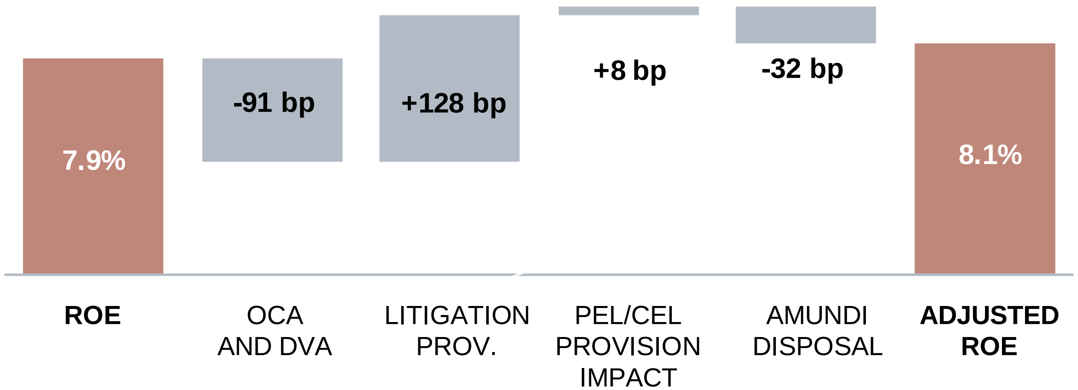
EPS[(1)] at 3.94 in 2015 vs. EUR 3.00 in 2014

NTAVPS at EUR 55.94 in 2015 (+8.8% vs. 2014)

Group Results (in EUR m)

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**25,639**	**23,561**	***+8.8%***	***+7.2%****	**6,053**	**6,129**	***-1.2%***	***-1.7%****
Net banking income (1)	*24,968*	*23,662*	*+5.5%*	*+4.0%**	*6,098*	*6,052*	*+0.8%*	*+0.3%**
Operating expenses	(16,893)	(16,037)	*+5.3%*	*+3.0%**	(4,349)	(4,212)	*+3.3%*	*+2.1%**
Gross operating income	**8,746**	**7,524**	***+16.2%***	***+16.4%****	**1,704**	**1,917**	***-11.1%***	***-10.2%****
Gross operating income (1)	**8,075**	**7,625**	***+5.9%***	***+6.1%****	*1,749*	*1,840*	*-4.9%*	*-4.0%**
Net cost of risk	(3,065)	(2,967)	*+3.3%*	*+6.5%**	(1,157)	(906)	*+27.7%*	*+32.6%**
Operating income	5,681	4,557	*+24.7%*	*+22.5%**	547	1,011	*-45.9%*	*-46.4%**
Operating income (1)	*5,010*	*4,658*	*+7.6%*	*+5.8%**	*592*	*934*	*-36.6%*	*-37.4%**
Net profits or losses from other assets	197	109	*+80.7%*	*+37.6%*	239	(84)	*NM*	*NM**
Impairment losses on goodwill	0	(525)	*NM*	*NM*	0	0	*NM*	*NM**
Reported Group net income	**4,001**	**2,679**	***+49.3%***	***+46.9%****	**656**	**549**	***+19.5%***	***+12.7%****
Group net income (1)	*3,561*	*2,745*	*+29.7%*	*+27.4%**	*686*	*499*	*+37.6%*	*+28.8%**
Group ROE (after tax)	**7.9%**	**5.3%**			**4.7%**	**4.0%**		

2015 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 p. 37 and 38)
(2) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation

OCA: revaluation of own financial liabilities

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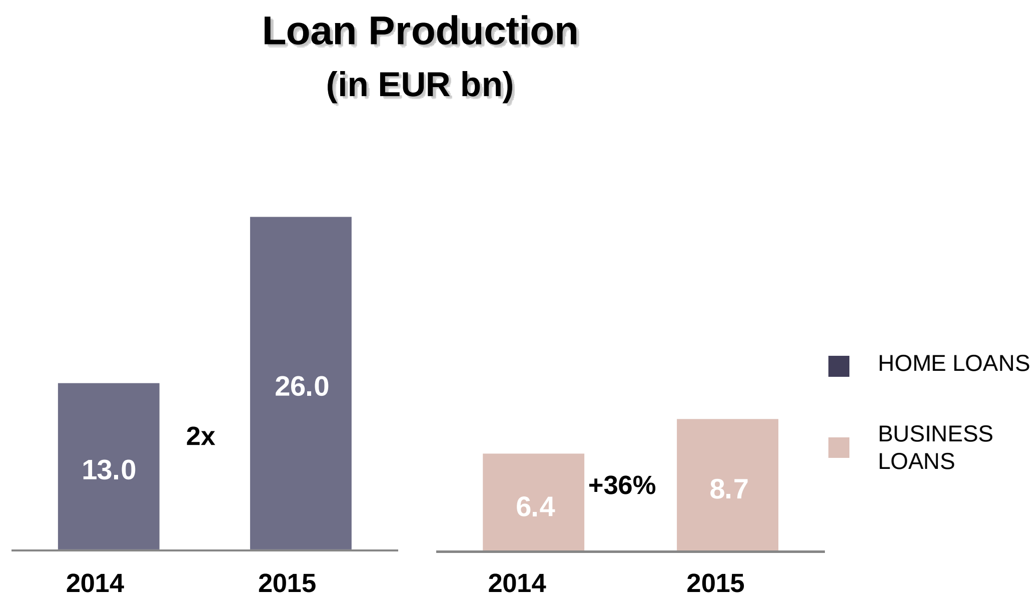
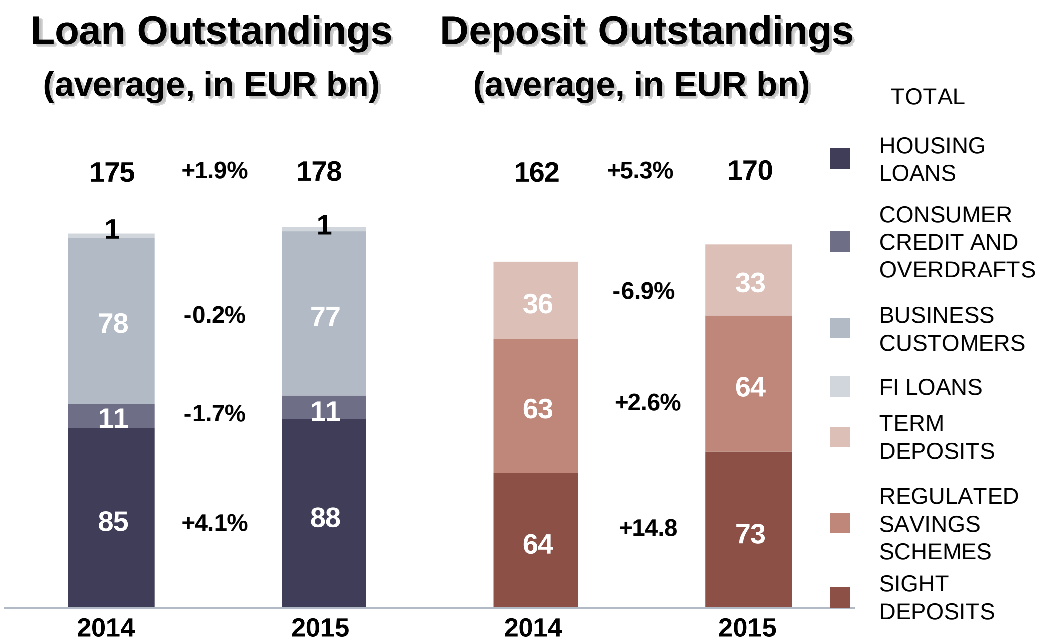
STRONG COMMERCIAL PERFORMANCE IN 2015

- Record client acquisition across 3 brands
  - **Over 305,000 net account openings in 2015, +38% vs. 2014**
  - **Boursorama: 757,000 customers in France end-December 2015 - above target, helped by ambitious development plan**
  - **Mostly affluent and HNWI clients**
- Rebound of the loan book: +1.9% vs. 2014, very solid home loan production (x2) and increase in corporate credit production (+36%)
- Strong deposit growth (+5.3% vs. 2014), driven by sight deposits
- Successful growth drivers delivering fees
  - **New private banking model attracting high net inflows: EUR 2.3bn in 2015 up +75% vs. 2014, total AuM of EUR 52bn**
  - **Strong growth in net life insurance inflows outperforming the market (+28% vs. 2014), driven by unit-linked share of production**





LEADING TO GOOD PROFITABILITY

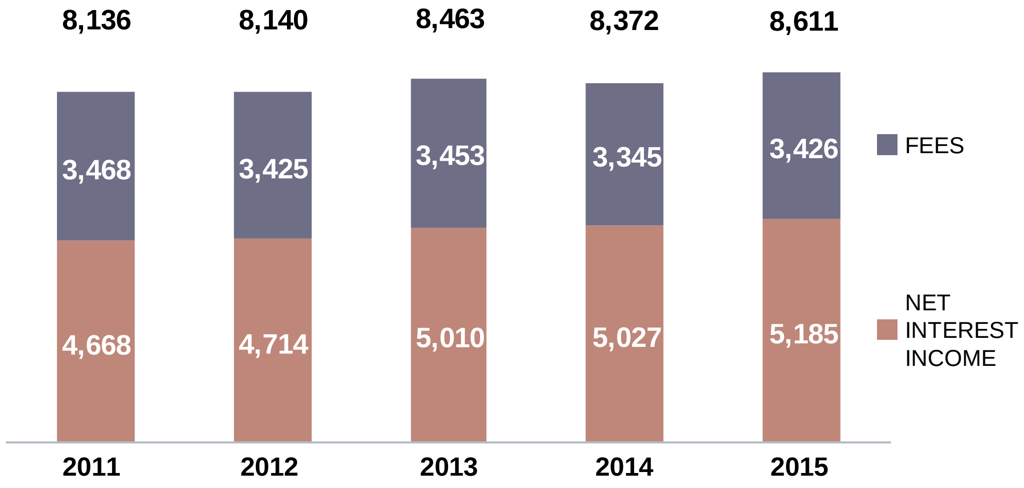
- Strong rise in revenue in 2015: (+2.9%)[1] vs. 2014, despite low interest rates
  - **Net interest income up +3.1%[1]:**

    Exceptional home loan production, wave of renegotiations and early repayments slowing down in Q4 15

    Deposits volumes still offsetting interest rate headwinds
  - **Fees up +2.4%, driven by the ramp-up of growth initiatives**
- Costs up (+2.4%) vs. 2014: investment in transformation
- GOI up +5.0%

Strong increase in contribution to Group Net Income[1]: +15.1% at EUR 1,455m in 2015
ROE of 14.9%[1]
Contribution to Group Net Income[1]:
EUR 301m in Q4 15

Net Banking Income[1] (in EUR m)



French Retail Banking Results

In EUR m	2015	2014	Change	Q4 15	Q4 14	Change
Net banking income	**8,550**	**8,275**	***+3.3%***	**2,180**	**2,117**	***+3.0%***
Net banking income ex. PEL/CEL	*8,611*	*8,372*	*+2.9%*	*2,158*	*2,136*	*+1.0%*
Operating expenses	(5,486)	(5,357)	+2.4%	(1,465)	(1,423)	+3.0%
Gross operating income	**3,064**	**2,918**	***+5.0%***	**715**	**694**	***+3.0%***
Gross operating income ex. PEL/CEL	*3,125*	*3,015*	*+3.6%*	*693*	*713*	*-2.8%*
Net cost of risk	(824)	(1,041)	-20.8%	(210)	(303)	-30.7%
Operating income	2,240	1,877	+19.3%	505	391	+29.2%
Group net income	**1,417**	**1,204**	***+17.7%***	**315**	**248**	***+27.0%***
Group net income ex.PEL/CEL	*1,455*	*1,264*	*+15.1%*	*301*	*259*	*+16.1%*
ROE	14.5%	12.1%		13.0%	10.3%	

(1) Excluding PEL/CEL provision

GOOD DYNAMICS ACROSS BUSINESSES

- International Retail Banking
  - **Sound deposit collection across network**
  - **Robust lending growth in Europe and Africa**

    Continued improvement in Europe (+6%*), driven by Czech Republic, Germany and Balkans; loans stabilisation in Romania

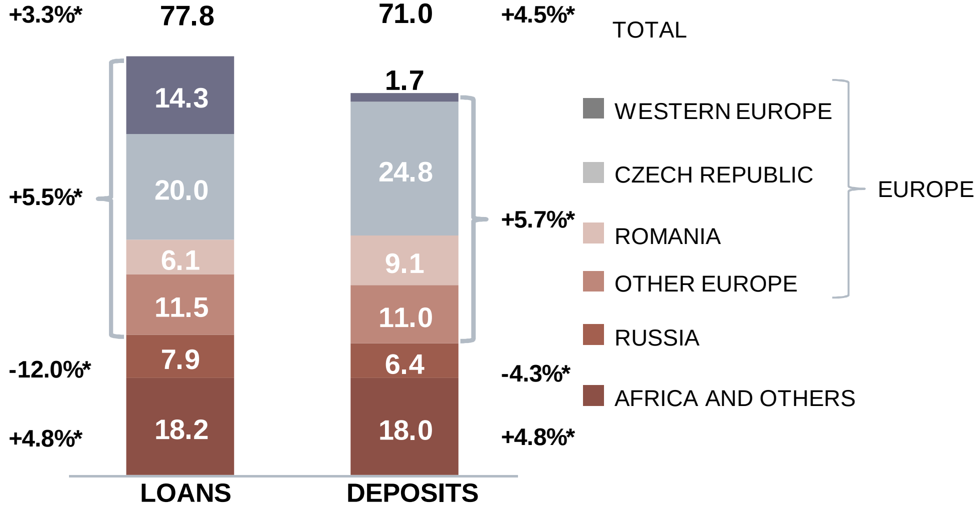
    Momentum confirmed in Africa (+9%*), supported by corporate activity

- Insurance
  - **Outstandings up (+5%* vs. 2014) thanks to good dynamics in France, increasing unit-linked share in net inflows (56% vs. 17% in 2014)**

- Financial Services to Corporates
  - **ALD Automotive: strong organic growth, fleet up by +9% vs. 2014 at 1.2m vehicles at year-end**
  - **Equipment Finance: new business up +8%*(1) vs. 2014, supported by High Tech and industrial Equipment**

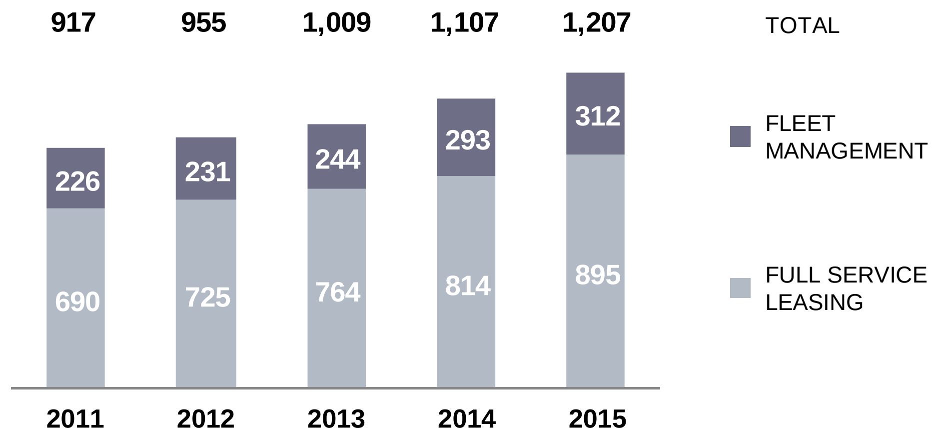
International Retail Banking Loan and Deposit Outstandings Breakdown

(in EUR bn – change vs. End-2014, in %*)



ALD – Number of vehicles

(in thousands)



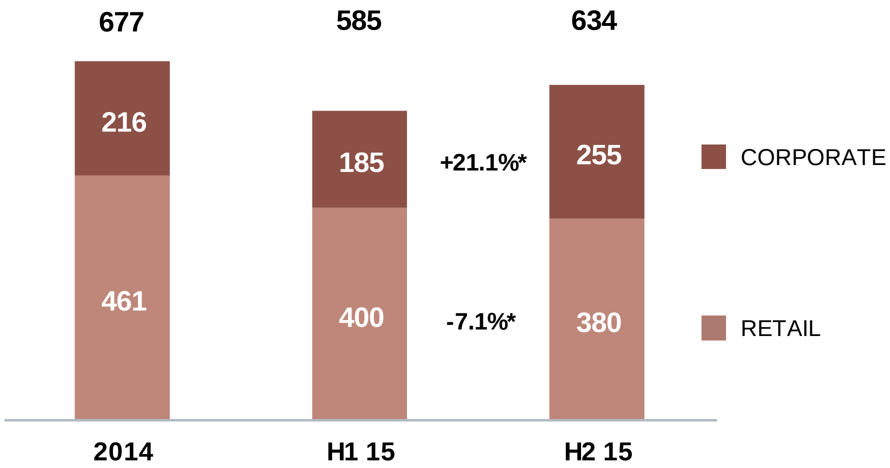
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

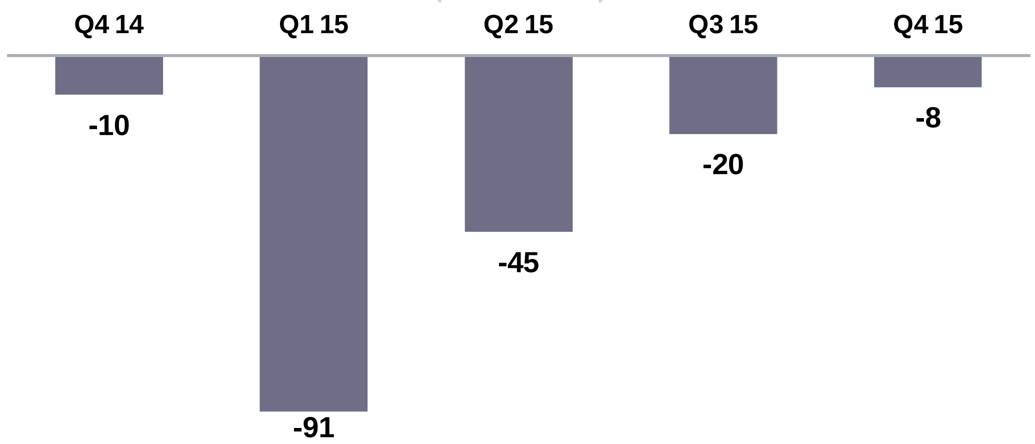
GRADUAL PICK-UP OF SG RUSSIA(1)

- Successful development on large corporates, progressive normalisation of retail loan production
  - **Increase in corporate loan outstandings in H2 15 (+21%*), with focus on Tier 1 corporates(2)**
  - **Stabilisation in retail loan outstandings**
- SG Russia: Continued loss reduction at EUR -8m in Q4 15, EUR -165m in 2015
  - **Better revenue performance in H2 15 (+28%* vs. H1 15), thanks to improving margins and higher loan production**
  - **Costs strictly controlled despite high inflation**
- Sound portfolio and proactive risk management
  - **Very resilient corporate portfolio (91% Tier 1 Corporates(2) +6pp vs. 2014)**
  - **Intra-group senior funding now at zero**
- Net losses expected between EUR -50 to -100m in 2016, in a still challenging environment

Loan outstandings breakdown (in RUB bn)



SG Russia Quarterly Contribution to Group Net Income (in EUR m)

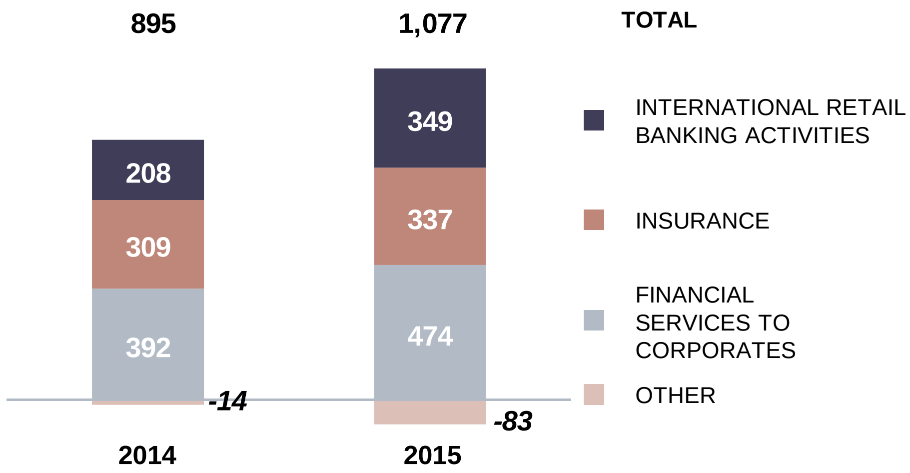


(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
(2) Top 500 Russian corporates and multinationals
* When adjusted for changes in Group structure and at constant exchange rates

SOLID FINANCIAL PERFORMANCE OVERALL

- Good revenue growth, notably in specialised businesses
- Strict cost control, increase driven by growing businesses
- Increasing contribution in all businesses
  - **Good momentum in Europe +50%* and Africa +21%***
  - **Insurance contribution up +10%***
  - **Financial Services to Corporates: up +20%***

Contribution to Group net income(1) (in EUR m)



Increased contribution to Group net income EUR 1,077m in 2015 (2.9x vs. 2014)

International Retail Banking and Financial Services Results

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**7,329**	**7,424**	***-1.3%***	***+2.6%****	**1,805**	**1,848**	***-2.3%***	***+1.2%****
Operating expenses	(4,307)	(4,279)	*+0.7%*	*+4.1%**	(1,085)	(1,071)	*+1.3%*	*+4.8%**
Gross operating income	**3,022**	**3,145**	***-3.9%***	***+0.7%****	**720**	**777**	***-7.3%***	***-3.8%****
Net cost of risk	(1,246)	(1,442)	*-13.6%*	*-7.9%**	(324)	(374)	*-13.4%*	*-6.4%**
Operating income	1,776	1,703	*+4.3%*	*+7.5%**	396	403	*-1.7%*	*-1.5%**
Net profits or losses from other assets	(37)	(198)	*+81.3%*	*+77.9%**	(10)	(200)	*+95.0%*	*+93.4%**
Impairment losses on goodwill	0	(525)	*NM*	*NM**	0	0	*NM*	*NM**
Group net income	**1,077**	**370**	***x 2,9***	***x 2,9****	**284**	**68**	***x 4,2***	***x 2,5****
ROE	11.3%	3.9%			12.0%	2.8%		

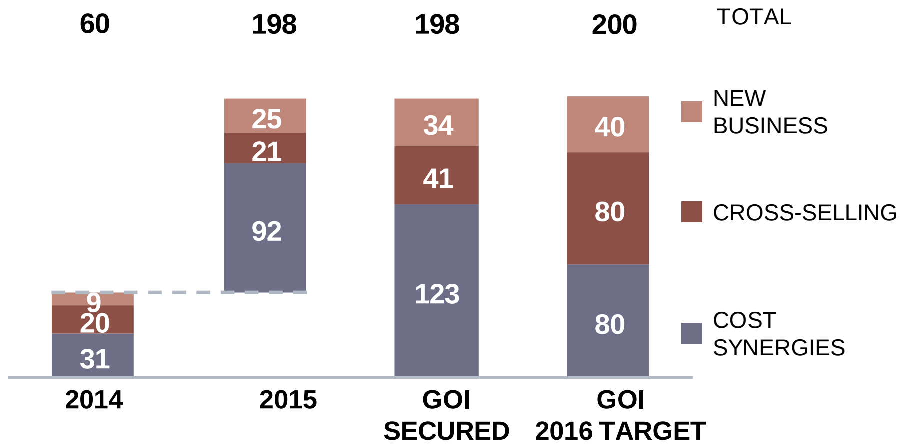
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding goodwill impairment in Q1 14

GROWTH DRIVERS STRENGTHENING BUSINESS MODEL

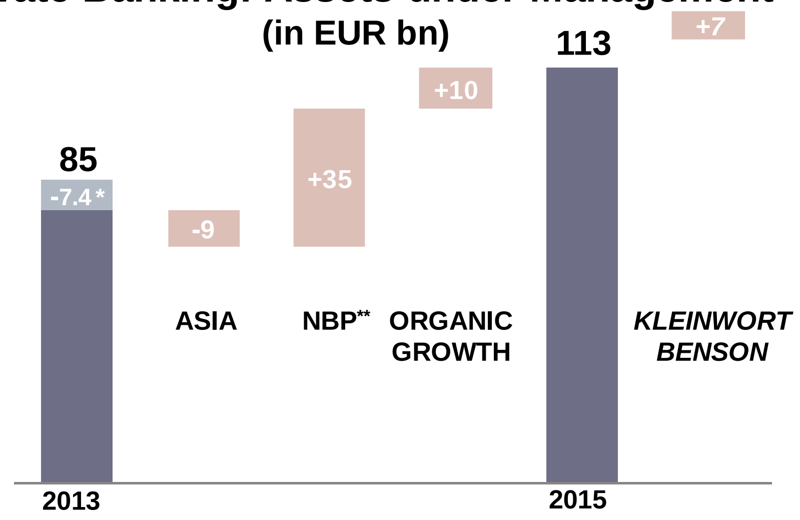
- Global Markets & Investor Services successful integrations
  - **Expected synergies from Newedge integration revised above initial targets**
  - **Achieved the Jefferies Bache portfolio transfer increasing client base**
  - **Solid growth of revenues in Prime Services and Commodities agency business (+35%(1) and +27% vs. 2014)**
- Financing and Advisory: positioned in selected growing segments serving a broad range of clients
  - **Leading positions on high value added Structured Finance**
  - **Key franchise in natural resources with fully integrated set-up from financing to hedging**
  - **2013-2015 NBI up +15% CAGR, origination up +38% CAGR**
- Private Banking: strengthening EMEA presence
  - **Roll out of new Private Banking model in France delivering: revenues up +10% in 2015 vs. 2014 and rising inflows**
  - **Expected synergies with SG Hambros from contemplated acquisition of Kleinwort Benson activities in UK**

(1) 2014 proforma of the Newedge acquisition

Newedge integration: Secured Gross Operating Income Synergies (in EUR m)



Private Banking: Assets under Management (in EUR bn)

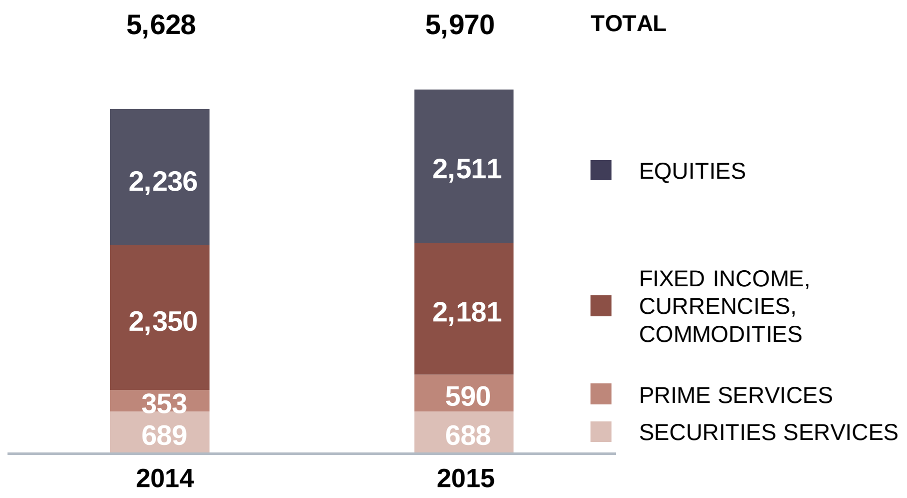


* Q1 14 reclassification from AuM to AuA
** New Private Banking model in France

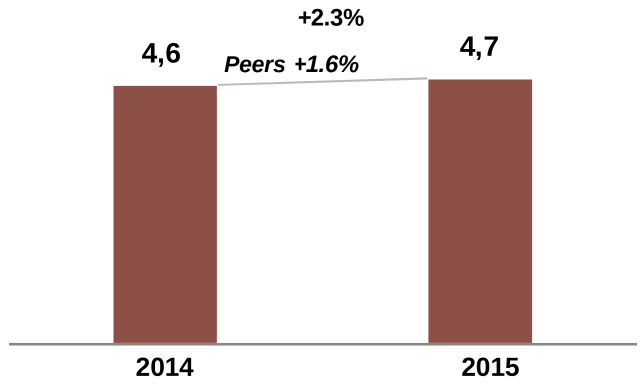
ENHANCED COMMERCIAL FOOTPRINT RESULTING IN HIGH REVENUES (1/2)

- Global Markets and Investor Services overall growth: NBI +6.1% vs. 2014
- Equities: +12.3% vs. 2014, -31.4% vs. Q4 14
  - **Strong performance notably on Flow products**
  - **Lower revenues in Structured Products as markets turned in "wait-and-see" mode in H2 15**
- FICC: -7.2% vs. 2014, +10.4% vs. Q4 14
  - **Lower revenues in adverse market conditions with impact on structured products**
  - **Higher activity in Flow with strong Q4 15 on Rates and Credit**
- Prime Services: +35.0%(1) vs. 2014, +37.6% vs. Q4 14
  - **Strong results reflecting Newedge successful integration. Good client synergies in a favourable environment**
- Securities Services: stable revenues vs. 2014
  - **Revenues driven by good level of fees in a low interest margin environment**

Net Banking Income (in EUR m)



Market activities NBI vs. peers(2) (in EUR bn)

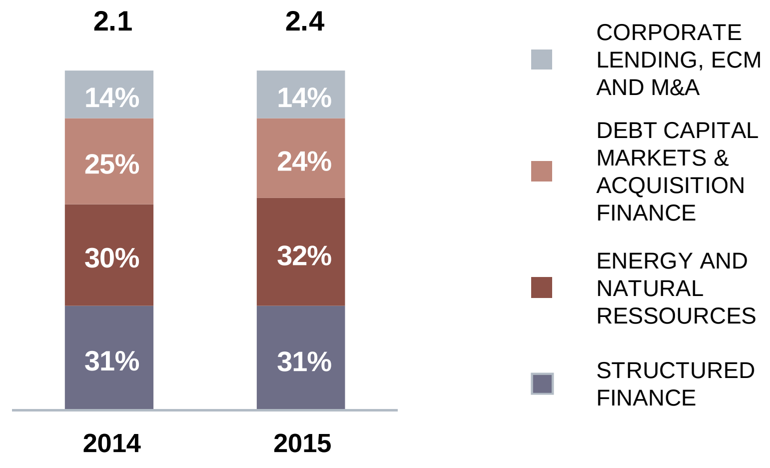


(1) 2014 proforma of the Newedge acquisition
(2) BOA, BNPP, CITI, CS, DB, GS, JPM, MS, UBS

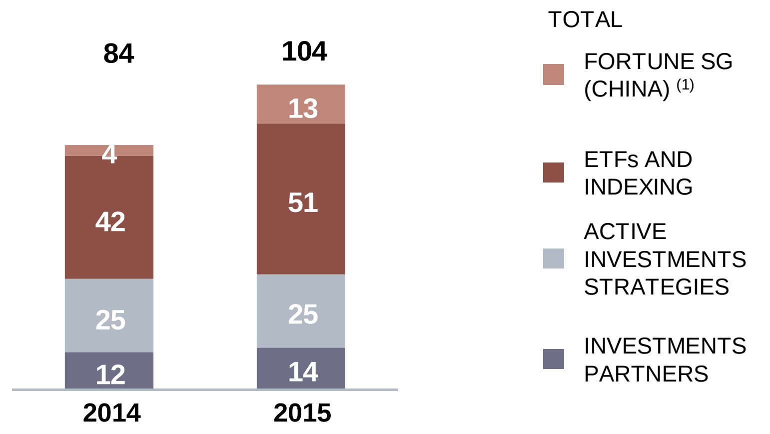
ENHANCED COMMERCIAL FOOTPRINT RESULTING IN HIGH REVENUES (2/2)

- Financing and Advisory: NBI up +16.1% vs. 2014
  - **Solid performance of Capital Markets in a subdued environment**
  - **Strong revenues in Natural Resources driven by higher volumes and landmark transactions**
  - **Robust revenues in Export Finance and Infrastructure**
  - **Originated volumes up +33%; distribution rate up from 38% in 2014 to 41% in 2015**
- Asset and Wealth Management: NBI up +4.0% vs. 2014
  - **Private Banking: robust commercial activity in France and UK, increased revenues with high margin**
  - **Lyxor: strong net inflows driven by ETFs confirming leadership position in Europe. Lower revenues in a decreasing margin environment**

Financing and Advisory NBI (in EUR bn)



Lyxor Assets Under Management (in EUR bn)



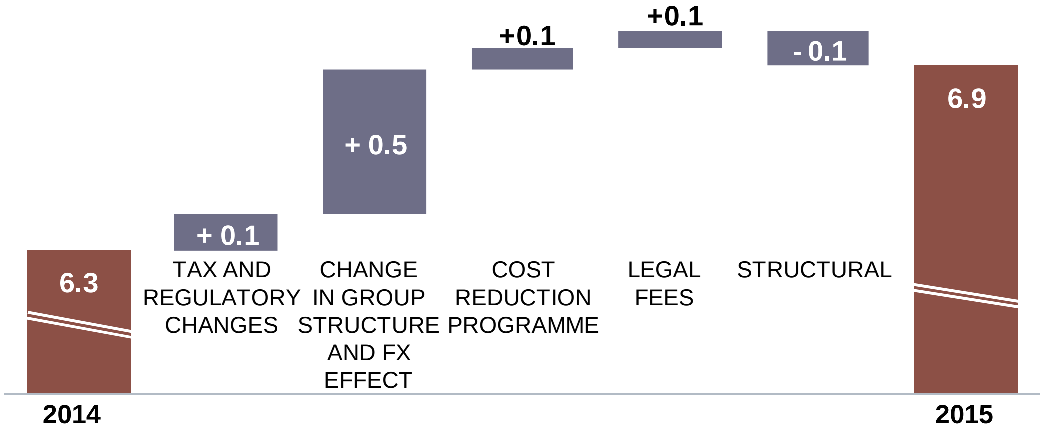
(1) Prorata with 49% of Fortune total AuM

RESILIENT CONTRIBUTION

- Net Banking Income up +8.2% vs. 2014
- Operating Expenses EUR 6,940m (+10.2% vs. 2014)
  - **Most of the increase due to forex impact, legal costs and taxes (SRF)**
  - **Continued cost monitoring with EUR 323m of contribution in Group 2015-2017 reduction plan**
- Risk Weighted Assets contained: +1.5% vs. December 2014, decreasing (-1.4%) excluding forex impact
  - **Lower Market Risk: Market RWA -18% vs. 2014**
  - **Dynamic origination: Credit RWA +8% vs. 2014**
- ROE at 12.3% in 2015

Contribution to Group net income:
EUR 1,808m in 2015, EUR 275m in Q4 15

Global Banking and Investor Solutions Operating Expenses (in EUR bn)



Global Banking and Investor Solutions Results

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**9,442**	**8,726**	**+8.2%**	**+0.9%***	**2,177**	**2,189**	***-0.5%***	***-4.6%****
Operating expenses	(6,940)	(6,298)	+10.2%	+2.0%*	(1,744)	(1,677)	*+4.0%*	*-0.9%**
Gross operating income	**2,502**	**2,428**	**+3.0%**	**-2.2%***	**433**	**512**	***-15.4%***	***-17.1%****
Net cost of risk	(404)	(81)	x 5,0	x 4,9	(230)	(28)	*x 8,2*	*x 10,4*
Operating income	**2,098**	**2,347**	**-10.6%**	**-15.2%***	**203**	**484**	***-58.1%***	***-59.3%****
Group net income	**1,808**	**1,909**	**-5.3%**	**-9.2%***	**275**	**422**	***-34.8%***	***-32.9%****
ROE	12.3%	14.6%			7.6%	12.3%		

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

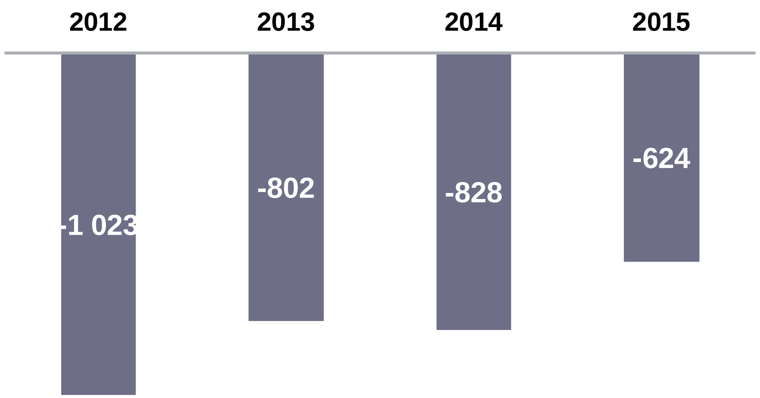
CORPORATE CENTRE

- NBI impact from revaluation of own financial liabilities
  - **EUR +782m in 2015 (EUR -139m in 2014)**
  - **EUR -39m in Q4 15, (EUR +44m in Q4 14)**
- GOI[(1)]
  - **EUR -624m in 2015**
  - **EUR -125m in Q4 15**
- Provision for litigation
  Allowance of EUR 400m in Q4 15 leading total provision to reach EUR 1.7bn
- Net impact after tax of Amundi disposal:
  EUR 147m

Corporate Centre Results

In EUR m	2015	2014	Q4 15	Q4 14
Net banking income	**318**	**(864)**	**(109)**	**(25)**
Net banking income (1)	*(464)*	*(725)*	*(70)*	*(69)*
Operating expenses	(160)	(103)	(55)	(41)
Gross operating income	**158**	**(967)**	**(164)**	**(66)**
Gross operating income (1)	*(624)*	*(828)*	*(125)*	*(110)*
Net cost of risk	(591)	(403)	(393)	(201)
Net profits or losses from other assets	163	333	165	127
Group net income	**(301)**	**(804)**	**(218)**	**(189)**
Group net income (1)	*(814)*	*(713)*	*(192)*	*(218)*

Corporate Centre GOI[(1)] evolution



* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities (refer to p. 37-38)

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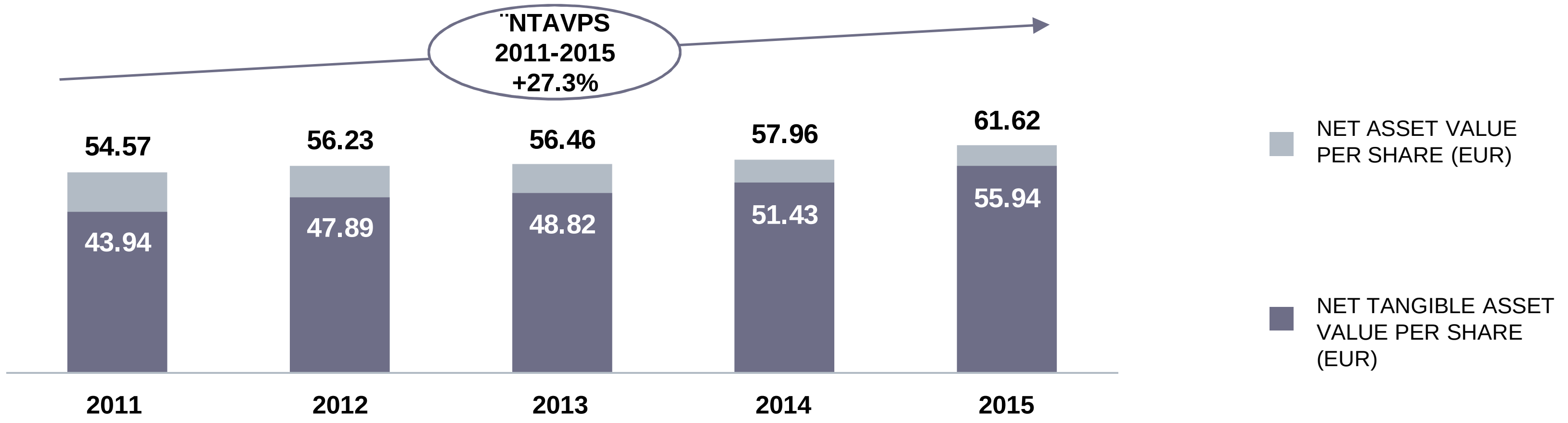
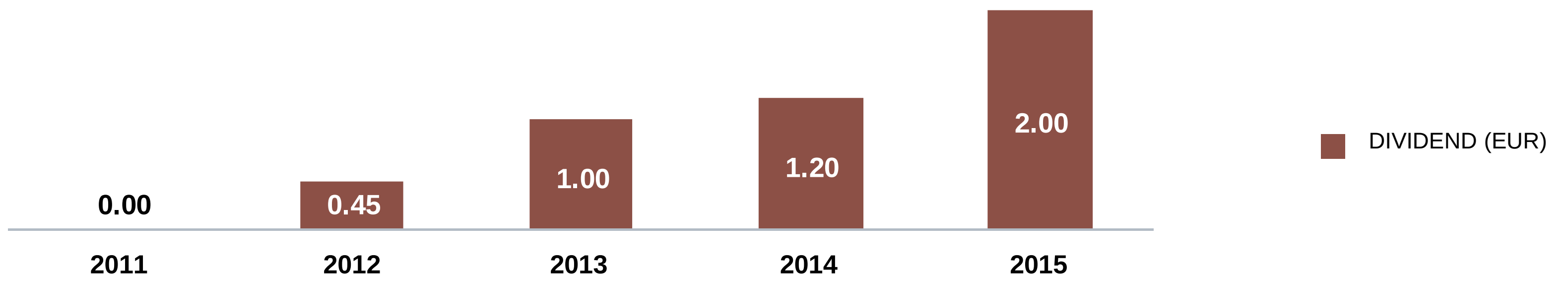
2015: ANOTHER STEP FORWARD…

- Confirmed long term value creation





EPS[1] at EUR 3.94 at end 2015 vs. EUR 3.00 at end-2014
Proposed dividend of EUR 2.00 to be paid in cash, subject to AGM approval

(1) Excluding revaluation of own financial liabilities and DVA (refer to page 37-38)
Note : NAVPS and NTAVPS historical data unadjusted for further changes in accounting rules

… IN GROUP TRANSFORMATION IN A CHALLENGING ENVIRONMENT

Major headwinds since 2014
⇨ material ID assumptions not filled

- Persistent low interest rate environment
- Deterioration of the macroeconomic situation in emerging markets from 2014
- Increased regulatory and fiscal pressure
- Instable markets from H2 15

… Main targets in sight at end-2015

- All capital and balance sheet targets met or exceeded
  CET 1, Leverage and Total Capital Ratio
- Steady improvement of operating results(1)

Group NBI	**+1% p.a**
Group NBI excl. Russia	***+3% p.a***
Costs	**+2% p.a**
ROE	**8.1%**

A 10% ROE target maintained, though unconfirmed in 2016 given current headwinds

(1) Variances indicated are CAGR over the 2013-2015 period, unadjusted for change in Group structure or forex effect. 2013 reference are ID figures. NBI excluding revaluation of own financial liabilities and DVA. ROE, see Methodology, section 2. Adjusted for own financial liabilities, DVA, PEL/CEL, litigation provision, and Amundi disposal in 2015

EXECUTING THE ROADMAP : KEY PRIORITIES FOR 2016

- In spite of current uncertainties, the Group will keep its focus on implementing the strategic plan with discipline.
- 2016 will be another year of value creation for Societe Generale shareholders
- The Group is committed to transformation, with priorities set on:
  - **Accelerating the digital transformation of French Retail Banking and the development of Boursorama**
  - **Keeping the momentum on International retail Banking and Financial Services activities**
  - **Maintaining a strong watch on costs / risk monitoring and synergies, notably in Global Banking and Investor Solutions**
  - **Further implementing its client centric model and build upon its values of team spirit, innovation, responsibility and commitment**
  - **Maintaining disciplined capital management: capital allocated to businesses raised to 11% of RWAs, fully loaded CET 1 above 11% at end-2016, pay-out ratio of 50%**

A new strategic plan for 2017-2020 is being prepared

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KEY FIGURES

	In EUR m	Q4 15	Chg Q4 vs. Q3	Chg Q4 vs. Q4	2015
Financial results	Net banking income	6,053	*-4.9%*	*-1.2%*	25,639
	Operating expenses	(4,349)	*+9.3%*	*+3.3%*	(16,893)
	Net cost of risk	(1,157)	*+102.6%*	*+27.7%*	(3,065)
	Group net income	656	*-41.7%*	*+19.5%*	4,001
	ROE	4.7%			7.9%
	ROE*	5.0%			7.0%
Performance per share	Earnings per share*				EUR 3.94
	Net Tangible Asset value per Share				EUR 55.9
	Net Asset value per Share				EUR 61.6
Solvency	Common Equity Tier 1 ratio**	10.9%			
	Tier 1 ratio	13.5%			
	Total Capital ratio	16.3%			

NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)
* Excluding revaluation of own financial liabilities and DVA
** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology, section 5

SOCIETE GENERALE GROUP RESULTS SUPPLEMENT

FULL-YEAR AND 4th QUARTER 2015 RESULTS

11 FEBRUARY 2016

BUILDING TEAM SPIRIT TOGETHER

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ANNUAL 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	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Net banking income	**8,550**	8,275	**7,329**	7,424	**9,442**	8,726	**318**	(864)	**25,639**	23,561
Operating expenses	**(5,486)**	(5,357)	**(4,307)**	(4,279)	**(6,940)**	(6,298)	**(160)**	(103)	**(16,893)**	(16,037)
Gross operating income	**3,064**	**2,918**	**3,022**	**3,145**	**2,502**	**2,428**	**158**	**(967)**	**8,746**	**7,524**
Net cost of risk	**(824)**	(1,041)	**(1,246)**	(1,442)	**(404)**	(81)	**(591)**	(403)	**(3,065)**	(2,967)
Operating income	**2,240**	**1,877**	**1,776**	**1,703**	**2,098**	**2,347**	**(433)**	**(1,370)**	**5,681**	**4,557**
Net income from companies accounted for by the equity method	**42**	45	**71**	50	**95**	98	**23**	20	**231**	213
Net profits or losses from other assets	**(26)**	(21)	**(37)**	(198)	**97**	(5)	**163**	333	**197**	109
Impairment losses on goodwill	**0**	0	**0**	(525)	**0**	0	**0**	0	**0**	(525)
Income tax	**(839)**	(704)	**(489)**	(459)	**(464)**	(515)	**78**	302	**(1,714)**	(1,376)
Net income	**1,417**	1,197	**1,321**	571	**1,826**	1,925	**(169)**	(715)	**4,395**	2,978
O.w. non controlling interests	**0**	(7)	**244**	201	**18**	16	**132**	89	**394**	299
Group net income	**1,417**	**1,204**	**1,077**	**370**	**1,808**	**1,909**	**(301)**	**(804)**	**4,001**	**2,679**
Average allocated capital	**9,750**	9,940	**9,572**	9,576	**14,660**	13,036	**10,907***	10,089*	**44,889**	42,641
Group ROE (after tax)									**7.9%**	**5.3%**

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

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
In EUR m	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14	Q4 15	Q4 14
Net banking income	**2,180**	2,117	**1,805**	1,848	**2,177**	2,189	**(109)**	(25)	**6,053**	6,129
Operating expenses	**(1,465)**	(1,423)	**(1,085)**	(1,071)	**(1,744)**	(1,677)	**(55)**	(41)	**(4,349)**	(4,212)
Gross operating income	**715**	**694**	**720**	**777**	**433**	**512**	**(164)**	**(66)**	**1,704**	**1,917**
Net cost of risk	**(210)**	(303)	**(324)**	(374)	**(230)**	(28)	**(393)**	(201)	**(1,157)**	(906)
Operating income	**505**	**391**	**396**	**403**	**203**	**484**	**(557)**	**(267)**	**547**	**1,011**
Net income from companies accounted for by the equity method	**5**	10	**42**	19	**8**	26	**10**	17	**65**	72
Net profits or losses from other assets	**(7)**	(11)	**(10)**	(200)	**91**	0	**165**	127	**239**	(84)
Impairment losses on goodwill	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0
Income tax	**(188)**	(143)	**(104)**	(105)	**(22)**	(84)	**196**	(44)	**(118)**	(376)
Net income	**315**	247	**324**	117	**280**	426	**(186)**	(167)	**733**	623
O.w. non controlling interests	**0**	(1)	**40**	49	**5**	4	**32**	22	**77**	74
Group net income	**315**	**248**	**284**	**68**	**275**	**422**	**(218)**	**(189)**	**656**	**549**
Average allocated capital	**9,680**	9,601	**9,465**	9,731	**14,534**	13,683	**12,001***	10,262*	**45,680**	43,277
Group ROE (after tax)									**4.7%**	**4.0%**

* 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 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
Provision PEL/CEL	(97)				(60)	French Retail Banking

In EUR m 2015	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	782				513	Corporate Centre
Accounting impact of DVA*	(111)				(73)	Group
Accounting impact of CVA**	22				15	Group
Capital gain on disposal of Amundi			165		147	Corporate Centre
Provision for disputes				(600)	(600)	Corporate Centre
Provision PEL/CEL	(61)				(38)	French Retail Banking

* 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 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				21	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
Provision PEL/CEL	(19)				(12)	French Retail Banking

In EUR m Q4 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(39)				(26)	Corporate Centre
Accounting impact of DVA*	(6)				(4)	Group
Accounting impact of CVA**	19				13	Group
Capital gain on disposal of Amundi			165		147	Corporate Centre
Provision for disputes				(400)	(400)	Corporate Centre
Provision PEL/CEL	22				14	French Retail Banking

* 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 2015	31 Dec 2014
Shareholder equity group share	**59.0**	**55.2**
Deeply subordinated notes*	(9.6)	(9.4)
Undated subordinated notes*	(0.4)	(0.3)
Dividend to be paid & interest on subordinated notes	(1.8)	(1.1)
Goodwill and intangibles	(6.0)	(6.6)
Non controlling Interests	2.5	2.7
Deductions and other prudential adjustments**	(5.0)	(4.7)
Common Equity Tier 1 Capital	**38.9**	**35.8**
Additional Tier 1 capital	9.2	8.9
Tier 1 Capital	**48.1**	**44.6**
Tier 2 capital	10.0	5.9
Total capital (Tier 1 + Tier 2)	**58.1**	**50.5**
RWA	**356.7**	**353.2**
Common Equity Tier 1 Ratio	**10.9%**	**10.1%**
Tier 1 Ratio	**13.5%**	**12.6%**
Total Capital Ratio	**16.3%**	**14.3%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology Section 5

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

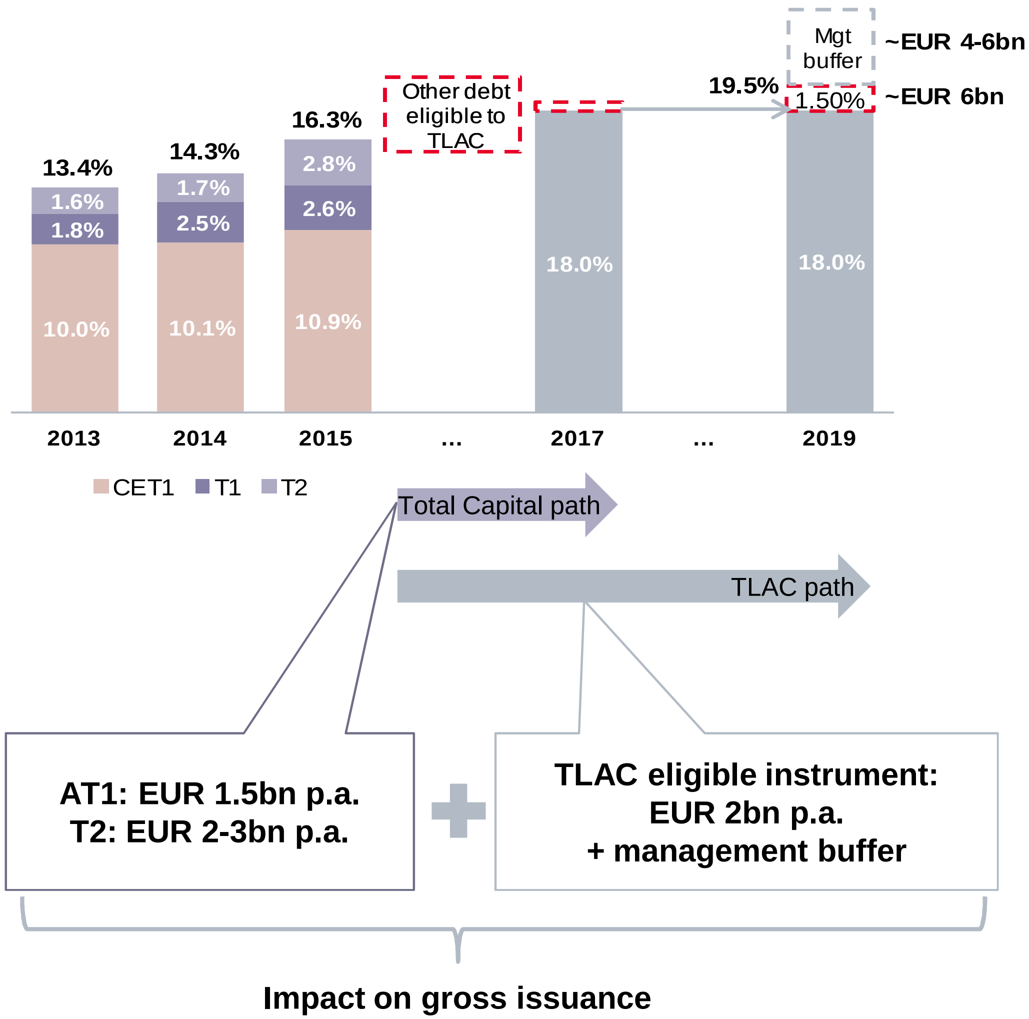
** Fully loaded deductions

AT A STONE-THROW FROM TOTAL CAPITAL TARGET

- Strengthened Total Capital ratio (+200 bp in 2015) close to the end 2017 objective (18%)
  - **Proactive management of upcoming capital requirements (TLAC, potentially Pillar 2) at competitive cost**
  - **Reduced amount of new debt to issue by end 2017 vs. 2015**
- New senior debt eligible to TLAC as defined in the draft French law offers options to meet the requested TLAC ratio
- Residual needs to reach TLAC target including management buffer: ~EUR 3.5-4bn p.a.
  - **Similar TLAC requirements based on RWA or leverage**

Limited impact on the Group's cost of funding (around EUR 90-100m p.a. starting 2019)

TLAC trajectory – Fully Loaded Ratio



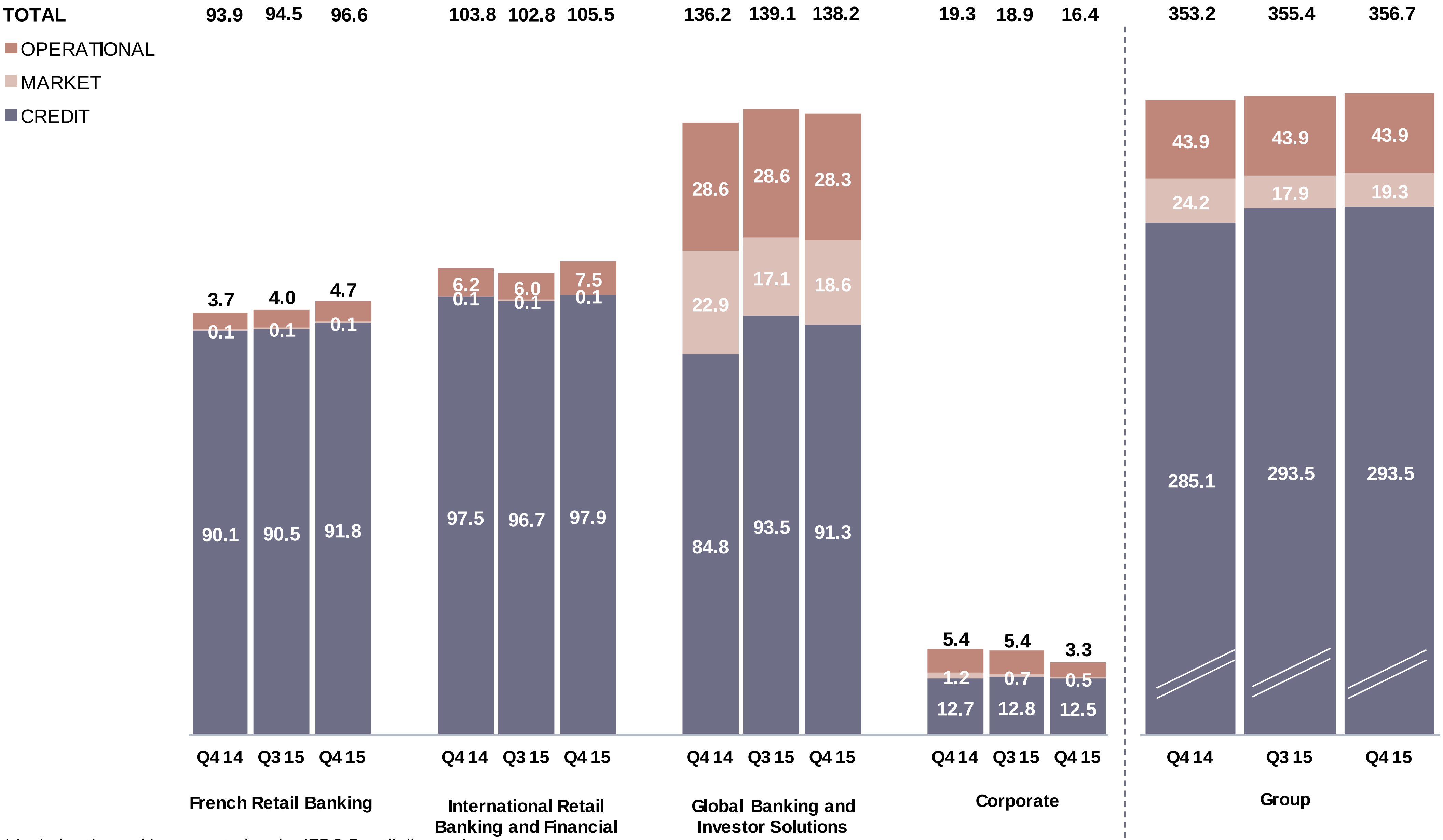
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31 Dec 2015	31 Dec 2014
Tier 1	**48.1**	**44.6**
Total prudential balance sheet(2)	**1,229**	1,208
Adjustment related to derivatives exposures	(90)	(83)
Adjustment related to securities financing transactions*	(25)	(20)
Off-balance sheet (loan and guarantee commitments)	**90**	80
Technical and prudential adjustments (Tier 1 capital prudential deductions)	**(10)**	(12)
Leverage exposure	**1,195**	**1,173**
CRR leverage ratio	**4.0%**	**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 . See Methodology Section 5
(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

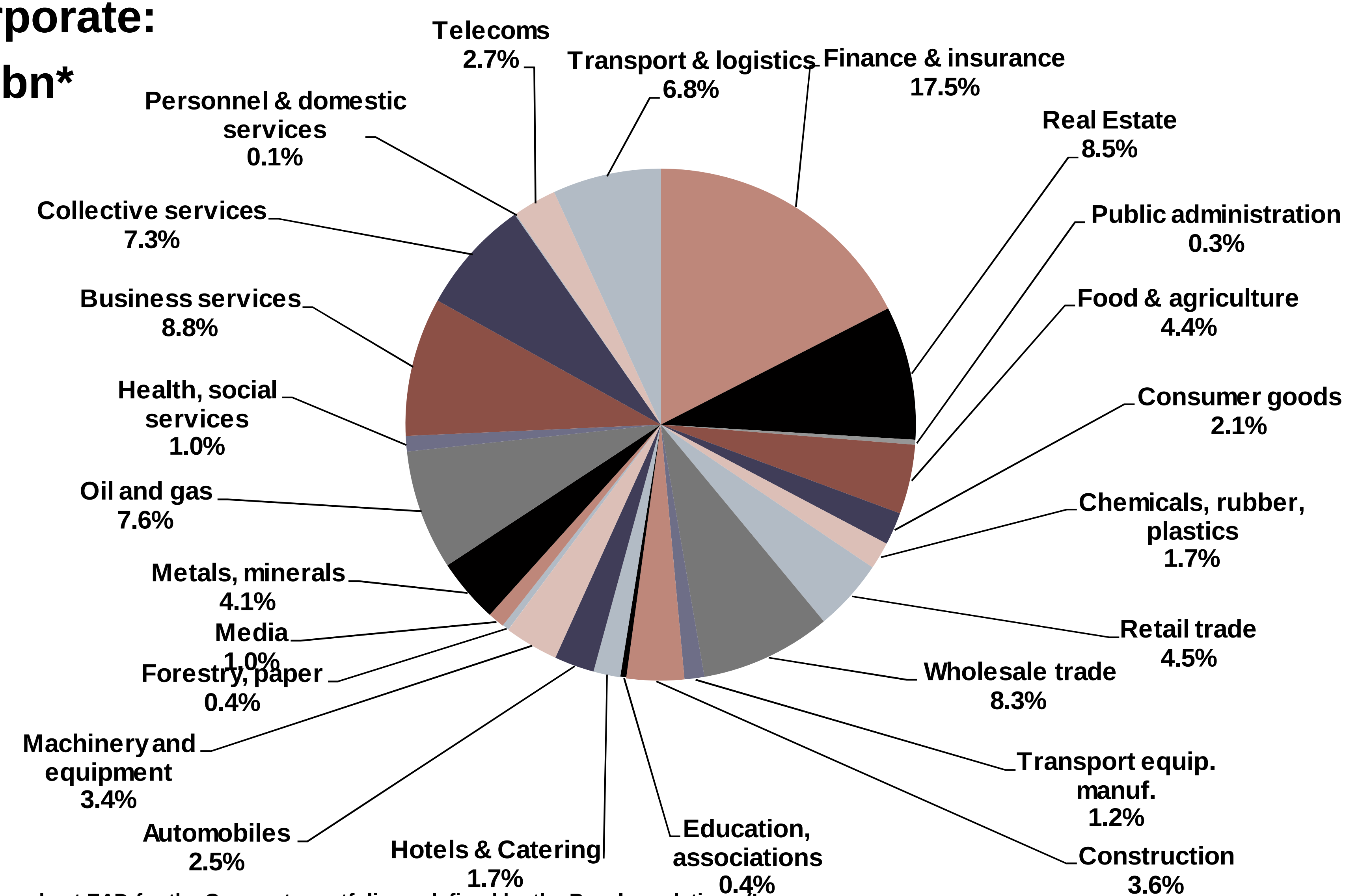
RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2015

EAD Corporate:
EUR 313bn*

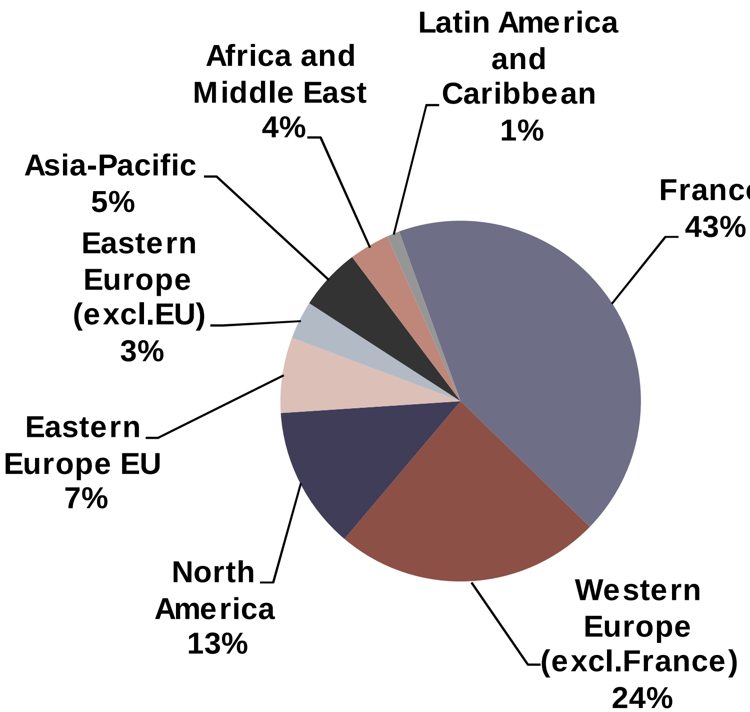


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31 DECEMBER 2015

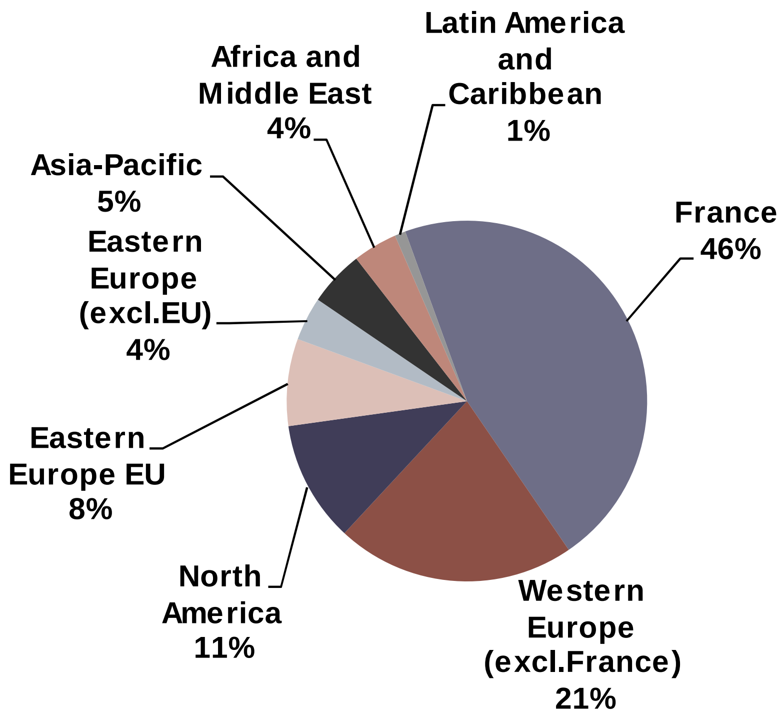
On-and off-balance sheet EAD*

All customers included: EUR 781bn



On-balance sheet EAD*

All customers included: EUR 615bn



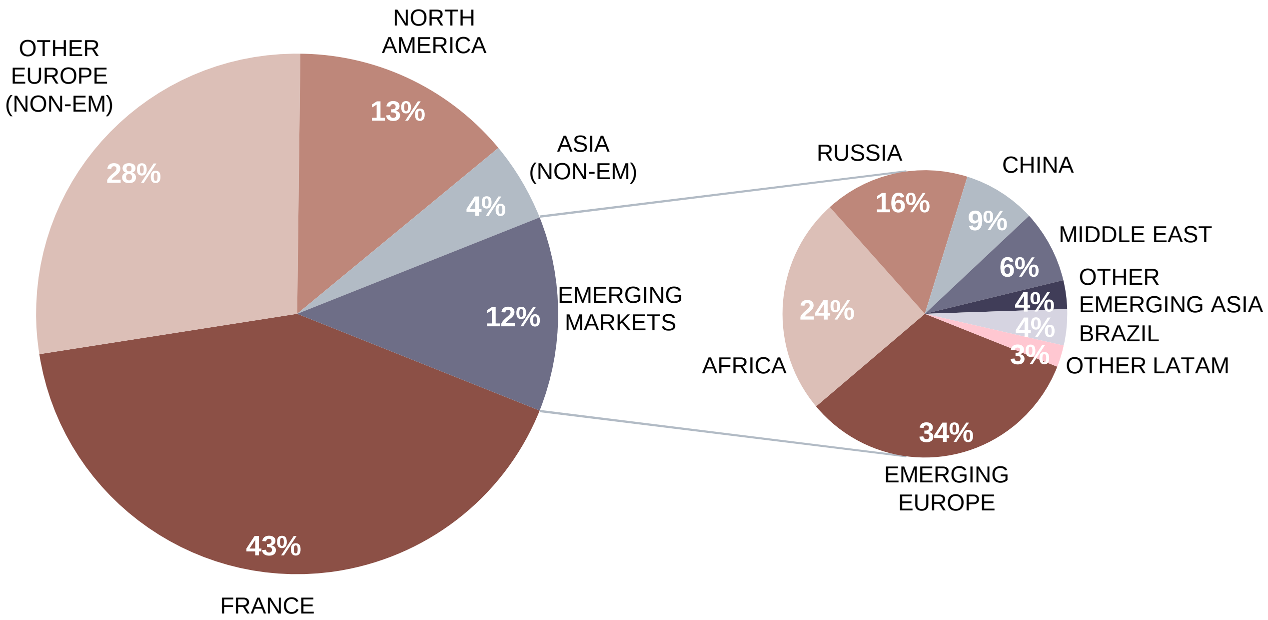
*** Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)**

DIVERSIFIED EXPOSURE TO EMERGING MARKETS

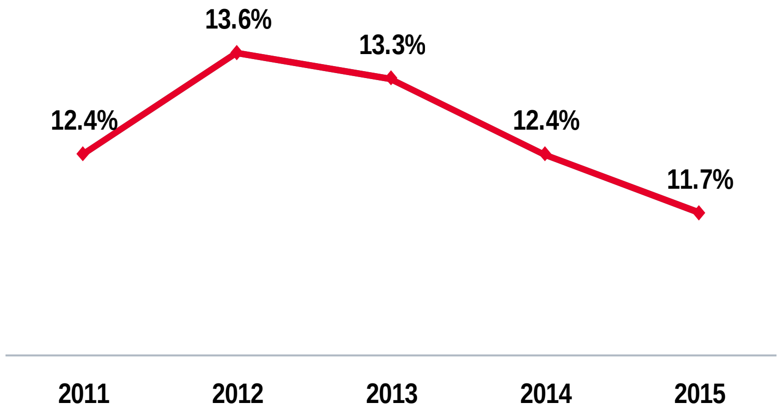
Geographical Breakdown of Group Exposure(1)

Q4 15 % Group EAD

Q4 15 % of Emerging Market EAD



Emerging Market Exposure
(% Group EAD)



(1) IMF definition of emerging markets

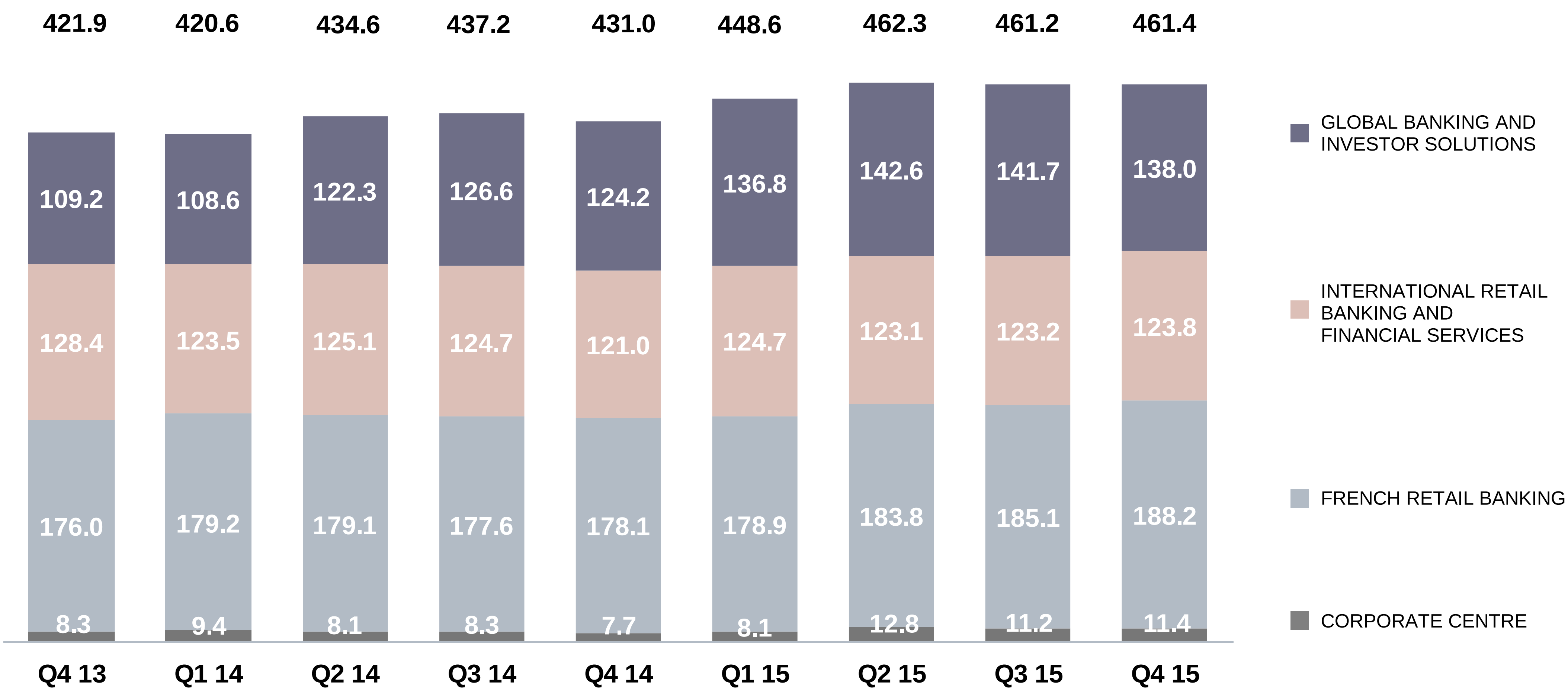
DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

- Lending exposure to the oil and gas sector: EUR 23.5bn, 3% of Group EAD

		OIL & GAS EXPOSURE	EAD %
REFINING, MIDSTREAM	• Not directly exposed to Oil & Gas price risk	**TOTALLY SECURED**	**15%**
UPSTREAM INDEPENDENTS	• Exposed to Oil & Gas price but mainly secured lending with other risks mitigating	**MAINLY SECURED**	**21%**
LIQUEFIED NATURAL GAS	• Project financings with either completion guarantees, either no exposition to Oil & Gas price or strong resilience to current prices, and with the benefit of contracted off take agreements from creditworthy counterparts	**GUARANTED**	**5%**
STATE COMPANIES	• Mix of secured and unsecured lendings exposed to Oil & Gas price risk, but strategic counterparts for host countries and often diversified in downstream activities and/or benefitting from significant local currency devaluation.	**PARTIALLY UNSECURED** but **DIVERSIFIED**	**23%**
INTEGRATED CORPORATES	• Unsecured lending to large high investment grade corporates benefitting from their business integration from upstream to downstream	**UNSECURED** with **INVESTMENT GRADE**	**23%**
OIL SERVICES	• Mainly unsecured lending to large investment grade corporates with strong position across the whole Oil&Gas value chain	**UNSECURED**	**5%**

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks, leasing and lease assets
Excluding entities reported under IFRS 5

NB: French retail Banking data at Q3 15 adjusted for Q4 15 accounting rebalancing – Previous published amount: EUR 185.1bn

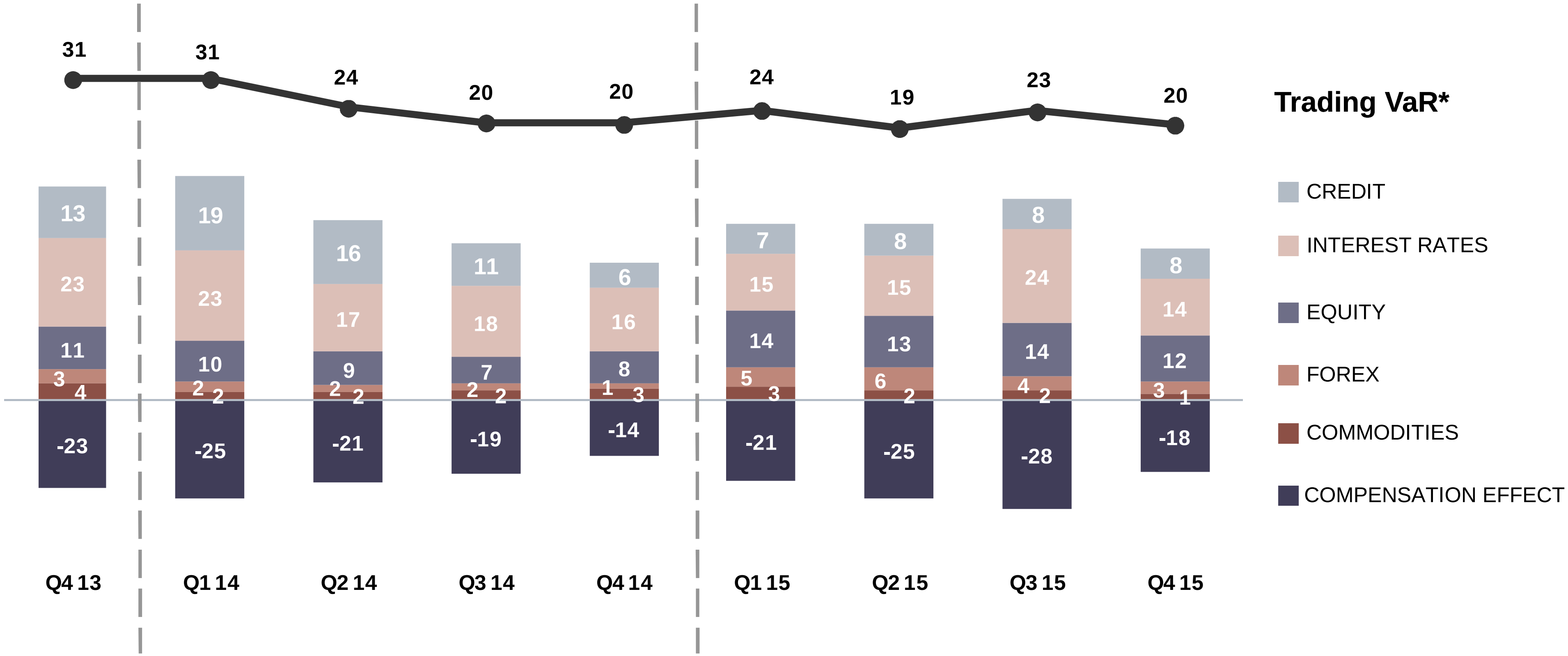
DOUBTFUL LOANS

In EUR bn	31/12/2014	30/06/2015	31/12/2015
Gross book outstandings*	**427.0**	**458.4**	**458.7**
Doubtful loans*	**23.7**	**24.1**	**23.3**
Gross non performing loans ratio*	***5.6%***	***5.3%***	***5.1%***
Specific provisions*	**13.1**	**13.4**	**13.2**
Portfolio-based provisions*	**1.3**	**1.3**	**1.4**
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***61%***	***61%***	***63%***
Legacy assets gross book outstandings	***4.0***	***3.9***	***2.7***
Doubtful loans	***2.2***	***2.3***	***1.3***
Gross non performing loan ratio	***54%***	***59%***	***50%***
Specific provisions	***1.9***	***2.1***	***1.2***
Gross doubtful loans coverage ratio	***89%***	***89%***	***87%***
Group gross non performing loan ratio	***6.0%***	***5.7%***	***5.3%***
Group gross doubtful loans coverage ratio	***63%***	***63%***	***64%***

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

CHANGE IN TRADING VAR* AND STRESSED VAR

Quarterly average of 1-day, 99% Trading VaR* (in EUR m)



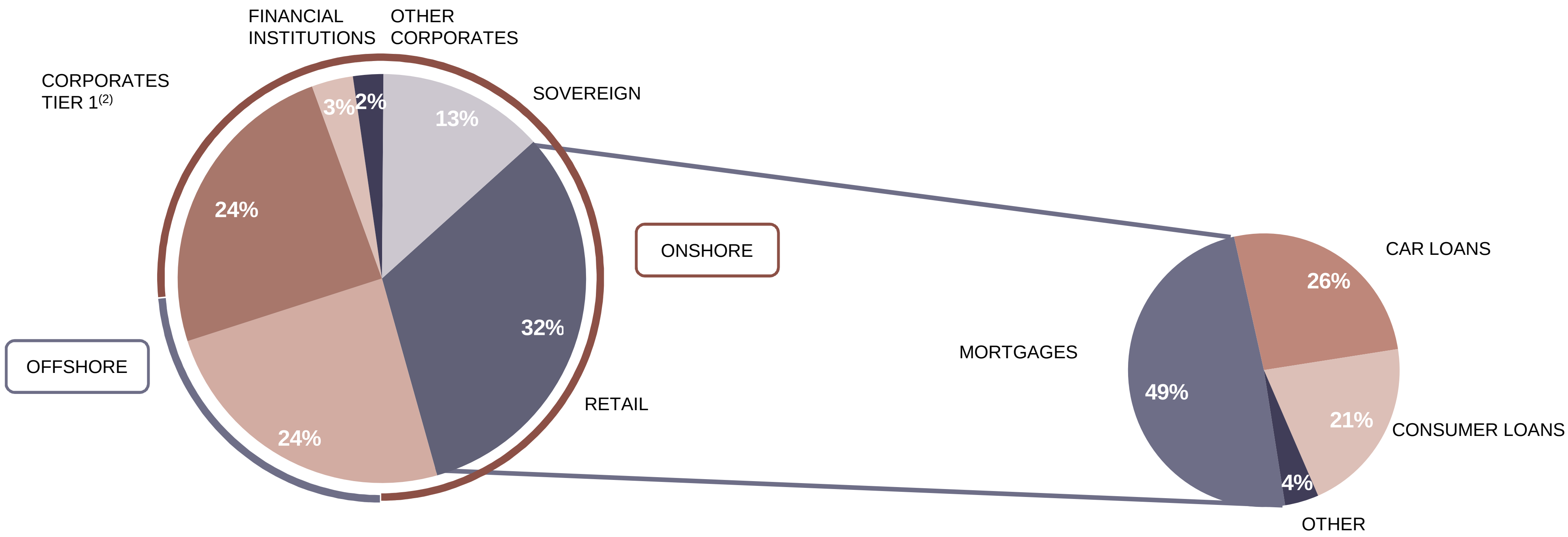
Stressed VAR** (1 day, 99%, in EUR m)	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Minimum	56	45	34	27	36
Maximum	95	82	56	59	62
Average	75	62	48	43	45

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

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

DIVERSIFIED EXPOSURE TO RUSSIA

EAD as of Q4 15: EUR 14.9bn(1)

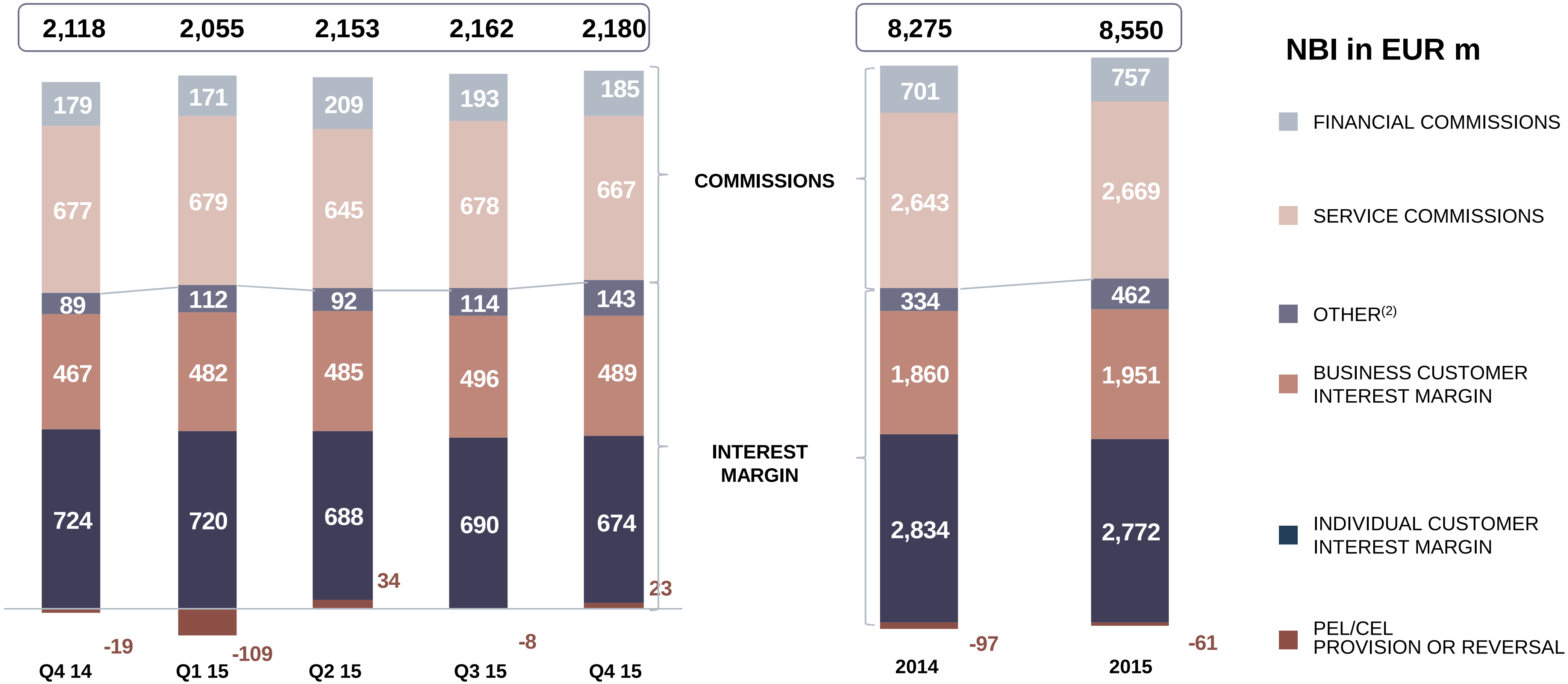


(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME

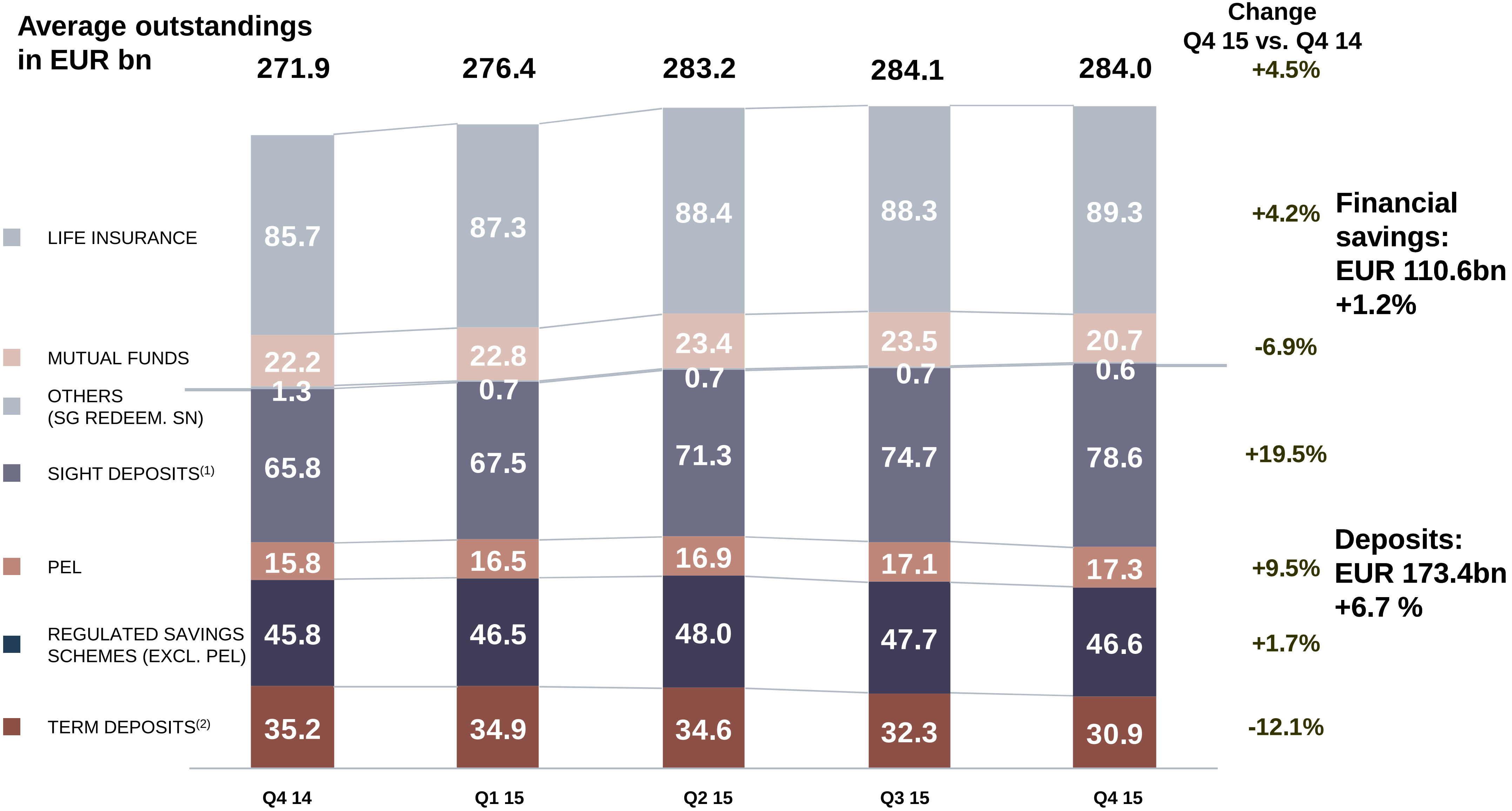
- Net interest income in Q4 15
  - **+2.1%(1) vs. Q4 14**
- Fee income in Q4 14
  - **-0.6% vs. Q4 14, +2.1% excl. non recurring items**

- Net interest income in 2015
  - **+3.1%(1) vs. 2014**
- Fee income in 2015
  - **+2.4% vs. 2014, +3.1% excl. non recurring items**



(1) Excluding PEL/CEL
(2) Including non recurring items in Q1 15 and Q2 15

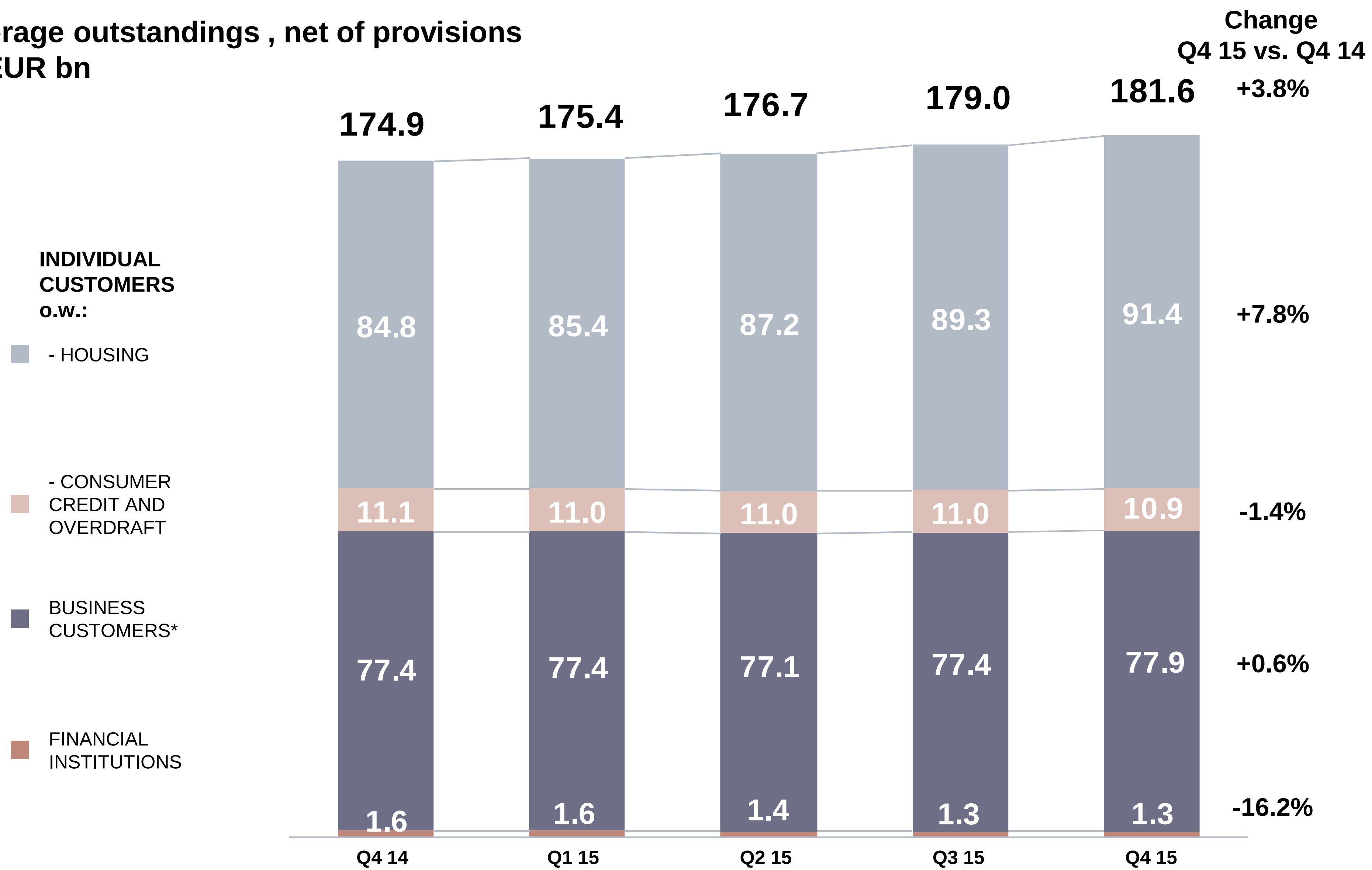
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



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

LOAN OUTSTANDINGS

Average outstandings , net of provisions in EUR bn



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

AWARDS

SOCIETE GENERALE

Elected « Customer Service of the Year » for the fourth year (Viseo Conseil, October 2015)

Granted Corbeille d'Or by Mieux Vivre votre Argent, for the 1 year performance of its Mutual Funds

Crédit du Nord

N°1 CLIENT SATISFACTION

HOUSEHOLD SEGMENT

CSA 2015 competitor barometer conducted on clients of 11 main French banks

Boursorama

De nouveau Classée « Banque la moins chère en 2015 »
Source : Le Monde / Choisir-ma-banque.com - 12/01/2015

Named "Lowest cost bank on the market " by Le Monde / Choisir–ma-banque.com (February 2015)

Global Transaction Banking

« Best Trade Finance Provider in France, in Czech Republic and Romania », Global Finance 2016

« Best Cash Management Services in EMEA, and Best Treasury Services in Africa », EMEA Finance 205

« Distinguished Provider of Transaction banking services» , Fimetrix 2015

« Best Factoring Institution», TFR 2015

ANNUAL RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**2015**	**2014**	Change	**2015**	**2014**	Change	**2015**	**2014**	Change	**2015**	**2014**	**2015**	**2014**	Change
Net banking income	**4,985**	5,350	-1.8%*	**1,506**	1,328	+12.8%*	**825**	757	+9.8%*	**13**	(11)	**7,329**	7,424	+2.6%*
Operating expenses	**(3,168)**	(3,244)	+2.8%*	**(774)**	(716)	+7.7%*	**(327)**	(300)	+9.8%*	**(38)**	(19)	**(4,307)**	(4,279)	+4.1%*
Gross operating income	**1,817**	**2,106**	-8.9%*	**732**	**612**	+18.9%*	**498**	**457**	+9.8%*	**(25)**	**(30)**	**3,022**	**3,145**	+0.7%*
Net cost of risk	**(1,071)**	(1,355)	-15.5%*	**(119)**	(88)	+34.0%*	**0**	0	NM*	**(56)**	1	**(1,246)**	(1,442)	-7.9%*
Operating income	**746**	**751**	+2.0%*	**613**	**524**	+16.3%*	**498**	**457**	+9.8%*	**(81)**	**(29)**	**1,776**	**1,703**	+7.5%*
Net profits or losses from other assets	**(11)**	**(198)**		**0**	**0**		**(1)**	**0**		**(25)**	**0**	**(37)**	**(198)**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(168)**	**(173)**		**(192)**	**(166)**		**(159)**	**(145)**		**30**	**25**	**(489)**	**(459)**	
Group net income	**349**	**(317)**	NM*	**474**	**392**	+20.2%*	**337**	**309**	+9.9%*	**(83)**	**(14)**	**1,077**	**370**	x 2.9*
C/I ratio	**64%**	61%		**51%**	54%		**40%**	40%		**NM**	NM	**59%**	58%	
Average allocated capital	**5,755**	5,969		**2,065**	1,926		**1,655**	1,561		**98**	120	**9,572**	9,576	

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

QUARTERLY RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	Q4 15	Q4 14	Change	Q4 15	Q4 14	Change	Q4 15	Q4 14	Change	Q4 15	Q4 14	Q4 15	Q4 14	Change
Net banking income	1,229	1,330	-3.2%*	366	332	+10.3%*	209	191	+9.8%*	1	(5)	1,805	1,848	+1.2%*
Operating expenses	(784)	(812)	+1.5%*	(202)	(182)	+10.9%*	(76)	(71)	+7.4%*	(23)	(6)	(1,085)	(1,071)	+4.8%*
Gross operating income	445	518	-10.3%*	164	150	+9.6%*	133	120	+11.2%*	(22)	(11)	720	777	-3.8%*
Net cost of risk	(274)	(342)	-12.8%*	(49)	(24)	x 2.0*	0	0	NM	(1)	(8)	(324)	(374)	-6.4%*
Operating income	171	176	-6.1%*	115	126	-8.3%*	133	120	+11.2%*	(23)	(19)	396	403	-1.5%*
Net profits or losses from other assets	(9)	(200)		0	0		(1)	0		0	0	(10)	(200)	
Impairment losses on goodwill	0	0		0	0		0	0		0	0	0	0	
Income tax	(37)	(38)		(34)	(41)		(42)	(37)		9	11	(104)	(105)	
Group net income	91	(104)	NM	119	101	+18.3%*	90	81	+11.5%*	(16)	(10)	284	68	x 2.5*
C/I ratio	64%	61%		55%	55%		36%	37%		NM	NM	60%	58%	
Average allocated capital	5,647	5,994		2,062	2,023		1,671	1,609		85	105	9,465	9,731	

* 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		Total International retail Banking	
In EUR m	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Net banking income	**676**	636	**1,026**	991	**516**	522	**603**	1,080	**721**	636	**1,443**	1,485	**4,985**	5,350
Change	*+6.3%**		*-0.5%**		*-4.8%**		*-25.8%**		*+11.7%**		*+1.6%**		*-1.8%**	
Operating expenses	**(356)**	(338)	**(539)**	(498)	**(338)**	(318)	**(569)**	(765)	**(482)**	(447)	**(884)**	(878)	**(3,168)**	(3,244)
Change	*+5.3%**		*+1.0%**		*-0.0%**		*+0.1%**		*+5.2%**		*+4.6%**		*+2.8%**	
Gross operating income	**320**	**298**	**487**	**493**	**178**	**204**	**34**	**315**	**239**	**189**	**559**	**607**	**1,817**	**2,106**
Change	*+7.4%**		*-2.1%**		*-12.8%**		*-84.7%**		*+27.6%**		*-2.7%**		*-8.9%**	
Net cost of risk	**(154)**	(235)	**(25)**	(47)	**(139)**	(274)	**(324)**	(345)	**(144)**	(113)	**(285)**	(341)	**(1,071)**	(1,355)
Change	*-34.5%**		*-47.3%**		*-49.3%**		*+25.8%**		*+29.0%**		*-16.6%**		*-15.5%**	
Operating income	**166**	**63**	**462**	**446**	**39**	**(70)**	**(290)**	**(30)**	**95**	**76**	**274**	**266**	**746**	**751**
Change	*x 2.6**		*+2.6%**		*NM*		*NM*		*+25.5%**		*+14.4%**		*+2.0%**	
Net profits or losses from other assets	**0**	**0**	**(10)**	**0**	**(1)**	**(1)**	**1**	**3**	**0**	**(1)**	**(1)**	**(199)**	**(11)**	**(198)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**
Income tax	**(38)**	**(14)**	**(104)**	**(103)**	**(9)**	**16**	**67**	**7**	**(22)**	**(17)**	**(62)**	**(62)**	**(168)**	**(173)**
Group net income	**122**	**46**	**214**	**210**	**18**	**(32)**	**(221)**	**(543)**	**69**	**56**	**147**	**(54)**	**349**	**(317)**
Change	*x 2.7**		*+1.0%**		*NM*		*+59.3%**		*+26.1%**		*NM*		*NM*	
C/I ratio	**53%**	53%	**53%**	50%	**66%**	61%	**94%**	71%	**67%**	70%	**61%**	59%	**64%**	61%
Average allocated capital	977	931	717	666	390	447	1,157	1,398	1,062	1,059	1,453	1,469	5,755	5,969

* 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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

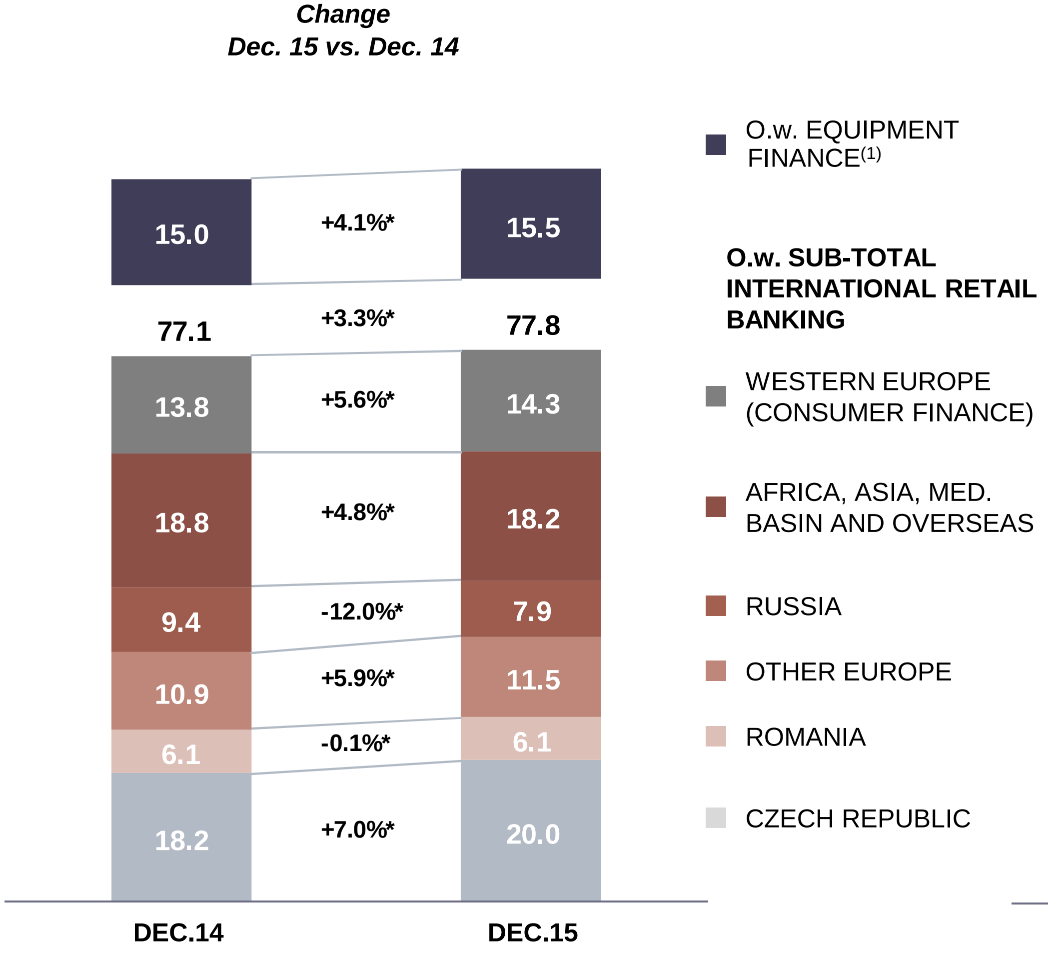
	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	**Q4 15**	Q4 14	**Q4 15**	Q4 14	**Q4 15**	Q4 14	**Q4 15**	Q4 14	**Q4 15**	Q4 14	**Q4 15**	Q4 14	**Q4 15**	Q4 14
Net banking income	**167**	156	**264**	250	**132**	134	**159**	252	**185**	167	**322**	371	**1,229**	1,330
Change	*+7.1%**		*+0.3%**		*-1.4%**		*-21.3%**		*+10.6%**		*-7.3%**		*-3.2%**	
Operating expenses	**(91)**	(80)	**(126)**	(129)	**(83)**	(85)	**(127)**	(173)	**(131)**	(116)	**(226)**	(229)	**(784)**	(812)
Change	*+13.7%**		*-9.8%**		*-2.3%**		*-7.2%**		*+12.3%**		*+5.4%**		*+1.5%**	
Gross operating income	**76**	**76**	**138**	**121**	**49**	**49**	**32**	**79**	**54**	**51**	**96**	**142**	**445**	**518**
Change	*+0.0%**		*+11.7%**		*+0.1%**		*-50.5%**		*+6.7%**		*-27.0%**		*-10.3%**	
Net cost of risk	**(35)**	(65)	**(14)**	(7)	**(49)**	(56)	**(63)**	(102)	**(37)**	(29)	**(76)**	(83)	**(274)**	(342)
Change	*-46.2%**		*+95.8%**		*-12.4%**		*-25.7%**		*+29.1%**		*+5.3%**		*-12.8%**	
Operating income	**41**	**11**	**124**	**114**	**0**	**(7)**	**(31)**	**(23)**	**17**	**22**	**20**	**59**	**171**	**176**
Change	*x 3.7**		*+6.5%**		*+100.0%**		*-53.8%**		*-22.5%**		*-61.7%**		*-6.1%**	
Net profits or losses from other assets	**0**	**0**	**(10)**	**0**	**0**	**0**	**2**	**0**	**(1)**	**(1)**	**0**	**(199)**	**(9)**	**(200)**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Income tax	**(9)**	**(1)**	**(26)**	**(26)**	**0**	**1**	**7**	**7**	**(4)**	**(5)**	**(5)**	**(14)**	**(37)**	**(38)**
Group net income	**29**	**9**	**54**	**54**	**1**	**(3)**	**(22)**	**(16)**	**12**	**16**	**17**	**(164)**	**91**	**(104)**
Change	*x3.2**		*-2.1%**		*NM*		*-48.1%**		*-19.4%**		*NM*		*NM*	
C/I ratio	**54%**	51%	**48%**	52%	**63%**	63%	**80%**	69%	**71%**	69%	**70%**	62%	**64%**	61%
Average allocated capital	972	924	770	646	391	403	1,064	1,439	1,087	1,047	1,363	1,535	5,647	5,994

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

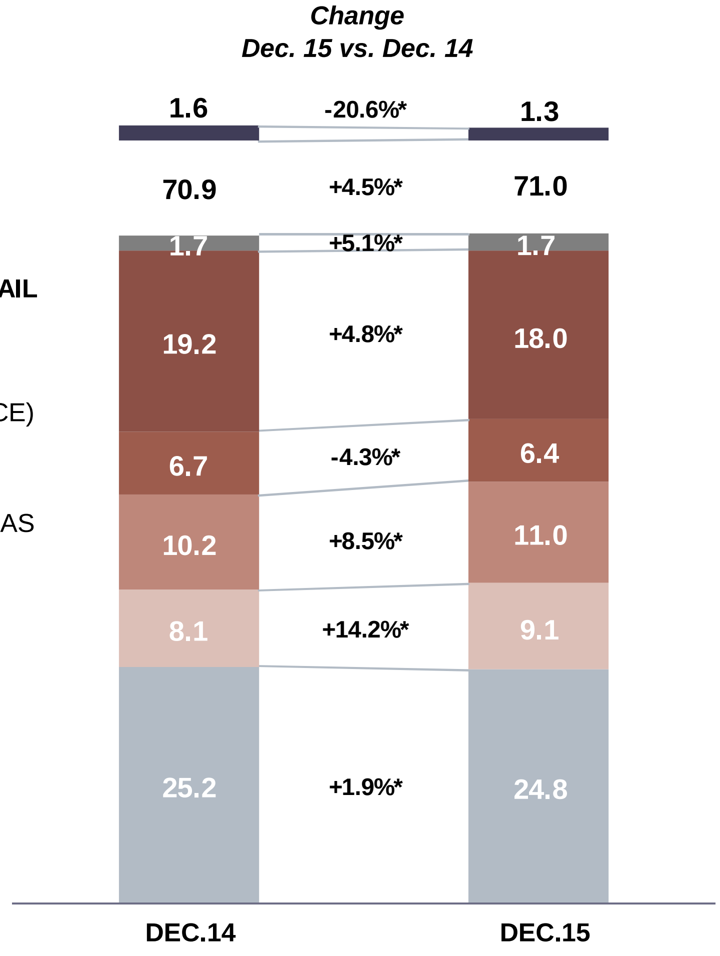
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown
(in EUR bn)



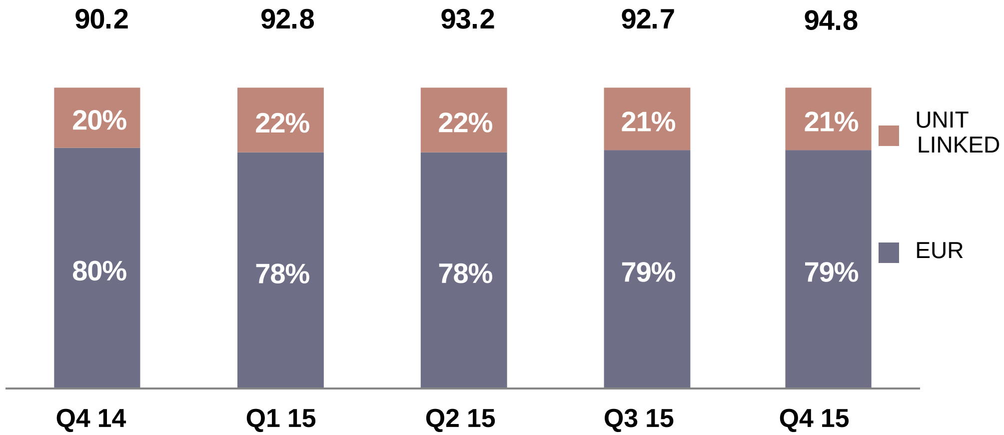
Deposit outstandings breakdown
(in EUR bn)



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

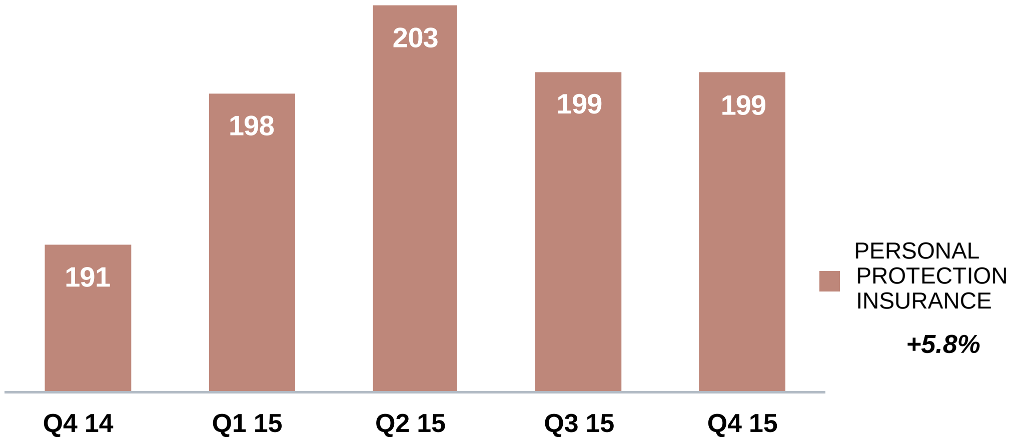
INSURANCE KEY FIGURES

Life insurance outstandings and unit linked breakdown (in EUR bn)

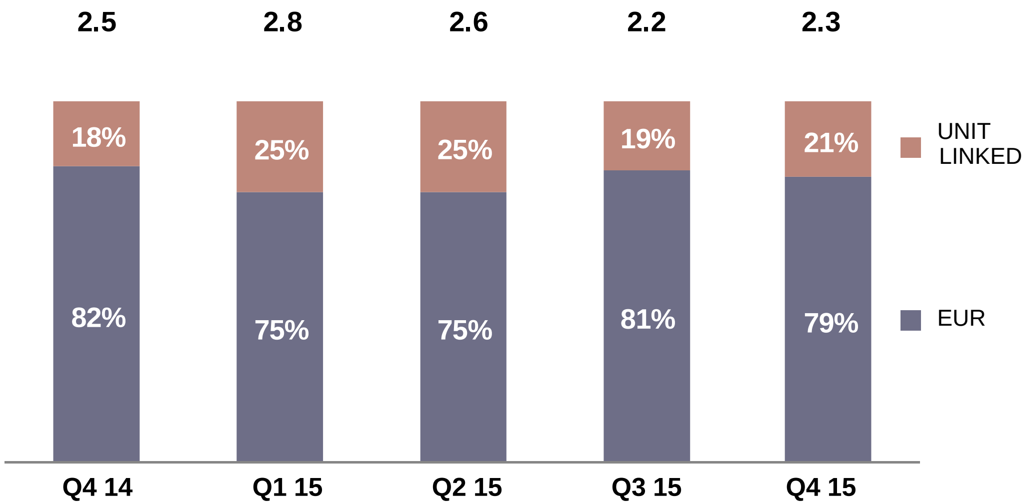


Personal protection insurance premiums (in EUR m)

Change Q4 15 vs. Q4 14

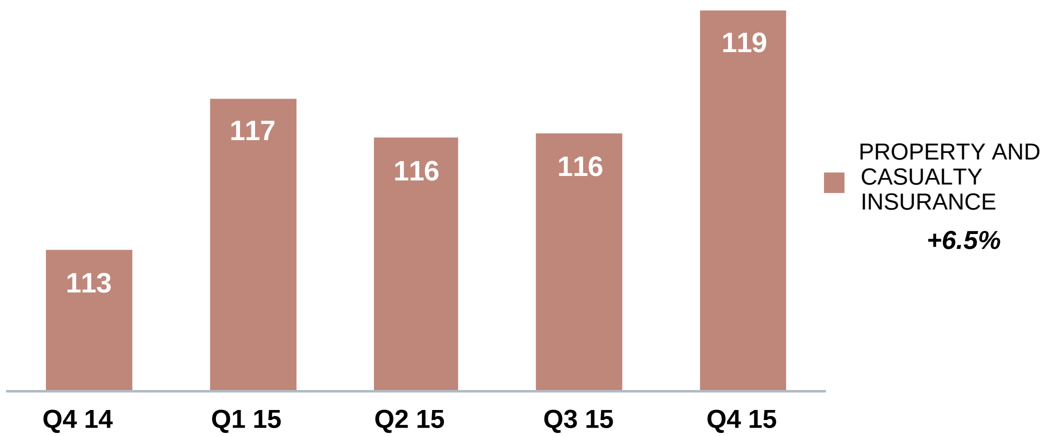


Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)

Change Q4 15 vs. Q4 14



SG RUSSIA(1)

In EUR m	2015	2014	Change	Q4 15	Q4 14	Change
Net banking income	713	1,177	-19.3%*	187	274	-15.7%*
Operating expenses	(597)	(804)	-0.3%*	(133)	(184)	-8.9%*
Gross operating income	**117**	**374**	**-57.7%***	**53**	**90**	**-28.7%***
Net cost of risk	(324)	(345)	+26.2%*	(63)	(102)	-24.4%*
Operating income	**(208)**	**29**	**NM**	**(10)**	**(11)**	**NM**
Impairment losses on goodwill	0	(525)		0	0	
Group net income	**(165)**	**(503)**	**NM**	**(8)**	**(10)**	**NM**
Underlying contribution to Group net income(2)	*(165)*	*22*		*(8)*	*(10)*	
C/I ratio	84%	68%		71%	67%	

SG commitments to Russia

In EUR m	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Book value	2.4	2.7	3.5	3.2
Intragroup Funding				
- Sub. Loan	*0.7*	*0.7*	*0.7*	*0.8*
- Senior	*0.0*	*0.7*	*1.3*	*1.5*

NB. The Rosbank Group book value amounts to EUR 2.4 bn at end 2015, of which EUR -0.9 bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.*

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

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

(2) Excluding goodwill impairment in Q1 14

PRESENCE IN CENTRAL AND EASTERN EUROPE

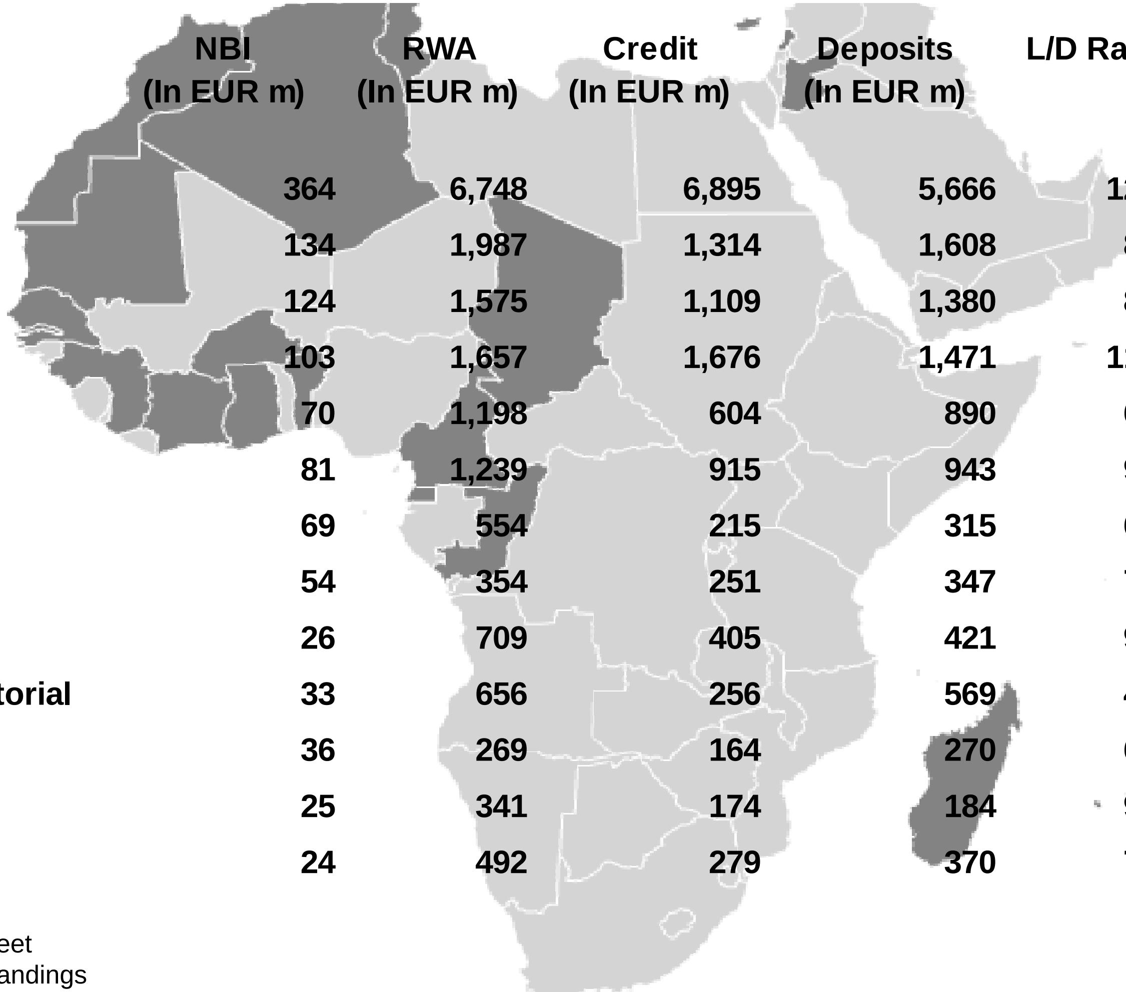
Client	NBI	Net income	C/I	RWA
8.1m	EUR 2.3bn	EUR 301m	60.1%	EUR 31.2bn

2015	NBI (In EUR m)	RWA (In EUR m)	Credit (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Czech Republic	1,026	12,790	19,997	24,779	81%	3rd
Romania	516	6,599	6,054	9,120	66%	2nd(1)
Poland	134	1,760	2,487	1,348	185%	
Croatia	150	2,703	2,279	2,600	88%	5th(1)
Slovenia	96	1,554	1,860	1,948	95%	2nd(2)
Bulgaria	105	1,982	1,904	2,212	86%	7th
Serbia	84	1,599	1,310	1,193	110%	4th(2)
Montenegro	24	363	304	336	90%	2nd(2)
FYR Macedonia	24	512	350	366	95%	4th
Albania	22	445	307	431	71%	6th(2)
Moldavia	28	337	173	259	67%	4th
Other	51	538	476	279	171%	

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

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.7m	EUR 1.1m	EUR 158m	56.7%	EUR 18.2m



	NBI (In EUR m)	RWA (In EUR m)	Credit (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Morocco	364	6,748	6,895	5,666	122%	4th(2)
Algeria	134	1,987	1,314	1,608	82%	
Ivory Coast	124	1,575	1,109	1,380	80%	1st(2)
Tunisia	103	1,657	1,676	1,471	114%	7th(2)
Senegal	70	1,198	604	890	68%	2nd(2)
Cameroun	81	1,239	915	943	97%	1st(2)
Ghana	69	554	215	315	68%	14th(1)
Madagascar	54	354	251	347	72%	
Burkina Faso	26	709	405	421	96%	4th(2)
Guinea Equatorial	33	656	256	569	45%	2nd(2)
Guinea	36	269	164	270	61%	2nd(2)
Chad	25	341	174	184	95%	2nd(2)
Benin	24	492	279	370	75%	3rd(2)

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

AWARDS

International Retail Banking

Slovenia : "Bank of the Year 2015"

SKB

Montenegro :
"Bank of the Year 2015" /
"Euromoney Award for Excellence 2015"

SOCIETE GENERALE MONTENEGRO

Romania:
"Banker of the Year 2015 for Risk Management"
"Best in Leasing"
"Best in Asset Management"

BRD

" Best Retail Bank" and "Best Investment Bank in Cameroon"

SOCIETE GENERALE CAMEROUN

"Best Bank in Ivory Coast"

SGBCI

Romania & Czech Republic:
"Best Trade Finance Bank"

BRD KB

Financial Services to Corporates & Insurance

ALD France awarded "Customer Service of the Year"

ALD Automotive

SGEF awards :
"SME Champion of the Year",
"Vendor Finance Provider of the Year",
"European Lessor of the Year"

SOCIETE GENERALE Equipment Finance

Czech Republic : Komercni Pojistovna - "Best Life Insurance Company on the Czech market"

France :
- Label of Excellence for Sequoia
- Labels of Excellence for Automobile Insurance and Legal Protection for professionals
- Gold trophee for Ebène
- Oscar for Best Customer Service in Life Insurance

SOCIETE GENERALE Insurance

ANNUAL RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	2015	2014	Change	2015	2014	Change	2015	2014	Change	2015	2014	Change	
Net banking income	5,970	5,628	-2%*	2,392	2,060	+8%*	1,080	1,038	+4%*	9,442	8,726	+8%	+1%*
Operating expenses	(4,566)	(4,126)	+3%*	(1,533)	(1,303)	+3%*	(841)	(869)	-3%*	(6,940)	(6,298)	+10%	+2%*
Gross operating income	1,404	1,502	-16%*	859	757	+18%*	239	169	+45%*	2,502	2,428	+3%	-2%*
Net cost of risk	(66)	(35)	+78%*	(312)	(40)	x 8.0*	(26)	(6)	x 4.3*	(404)	(81)	x 5.0*	x 4.9*
Operating income	1,338	1,467	-18%*	547	717	-21%*	213	163	+34%*	2,098	2,347	-11%	-15%*
Net profits or losses from other assets	0	2		98	(10)		(1)	3		97	(5)		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(351)	(378)		(51)	(91)		(62)	(46)		(464)	(515)		
Net income	993	1,091		588	616		245	218		1,826	1,925		
O.w. non controlling interests	14	12		3	3		1	1		18	16		
Group net income	979	1,079	-18%*	585	613	-2%*	244	217	+37%*	1,808	1,909	-5%	-9%*
Average allocated capital	8,457	8,155		5,150	3,857		1,054	1,025		14,660	13,036		
C/I ratio	76.5%	73.3%		64.1%	63.3%		77.9%	83.7%		73.5%	72.2%		

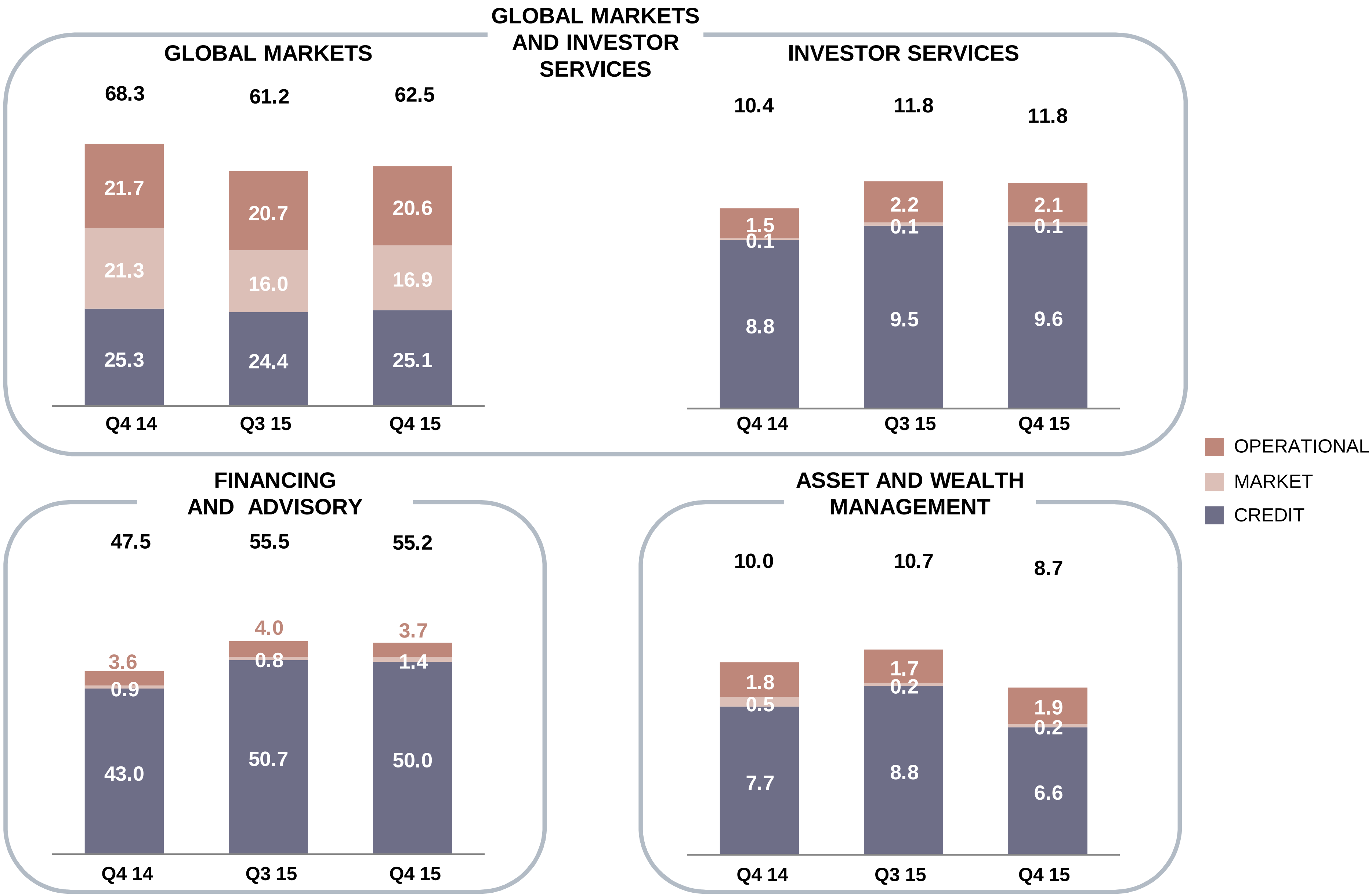
* When adjusted for changes in Group structure and at constant exchange rates

QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	**Q4 15**	Q4 14	**Change**	**Q4 15**	Q4 14	**Change**	**Q4 15**	Q4 14	**Change**	**Q4 15**	Q4 14	**Change**	
Net banking income	**1,283**	1,402	-12%*	**624**	541	+10%*	**270**	246	+6%*	**2,177**	2,189	-1%	-5%*
Operating expenses	**(1,087)**	(1,094)	-3%*	**(430)**	(345)	+12%*	**(227)**	(238)	-10%*	**(1,744)**	(1,677)	+4%	-1%*
Gross operating income	**196**	**308**	**-41%***	**194**	**196**	**+4%***	**43**	**8**	**x 14.3***	**433**	**512**	**-15%**	**-17%***
Net cost of risk	**(28)**	(6)	x 5.6*	**(194)**	(20)	x 12.9*	**(8)**	(2)	x 4.0*	**(230)**	(28)	x 8.2	x 10.4*
Operating income	**168**	**302**	**-49%***	**0**	**176**	**-100%***	**35**	**6**	**x 35,0***	**203**	**484**	**-58%**	**-59%***
Net profits or losses from other assets	**0**	2		**91**	(1)		**0**	(1)		**91**	0		
Impairment losses on goodwill	**0**	0		**0**	0		**0**	0		**0**	0		
Income tax	**(50)**	(84)		**37**	1		**(9)**	(1)		**(22)**	(84)		
Net income	**119**	223		**127**	175		**34**	28		**280**	426		
O.w. non controlling interests	**3**	2		**3**	2		**(1)**	0		**5**	4		
Group net income	**116**	**221**	**-51%***	**124**	**173**	**-27%***	**35**	**28**	**x 11.7***	**275**	**422**	**-35%**	**-33%***
Average allocated capital	**8,302**	8,410		**5,187**	4,251		**1,045**	1,022		**14,534**	13,683		
C/I ratio	**84.7%**	78.0%		**68.9%**	63.8%		**84.1%**	96.7%		80.1%	76.6%		

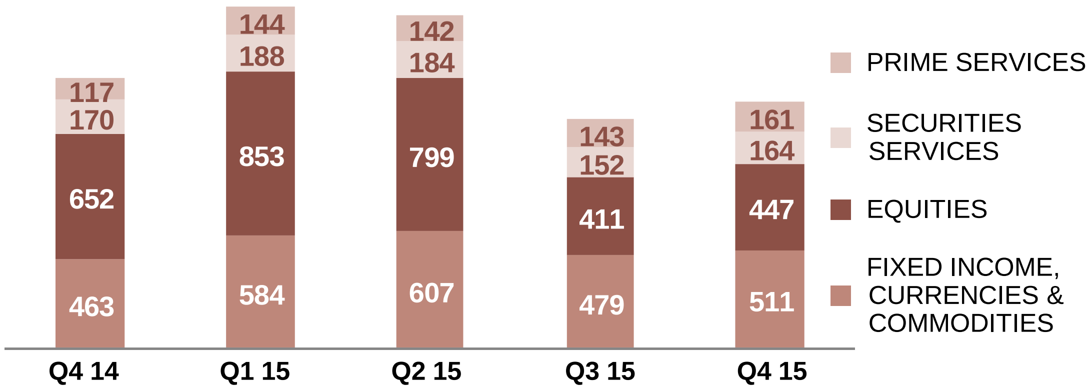
* When adjusted for changes in Group structure and at constant exchange rates

RISK-WEIGHTED ASSETS IN EUR BN

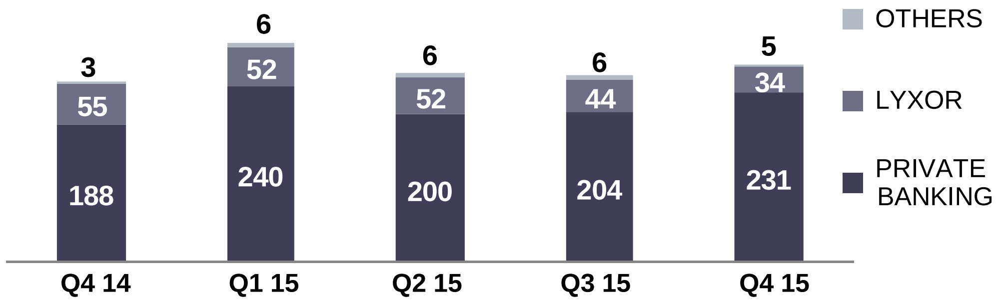


REVENUES

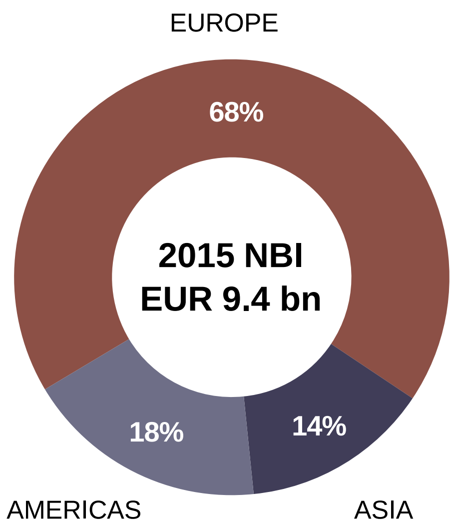
Global Markets and Investor Services revenues (in EUR m)



Asset and Wealth Management revenues (in EUR m)

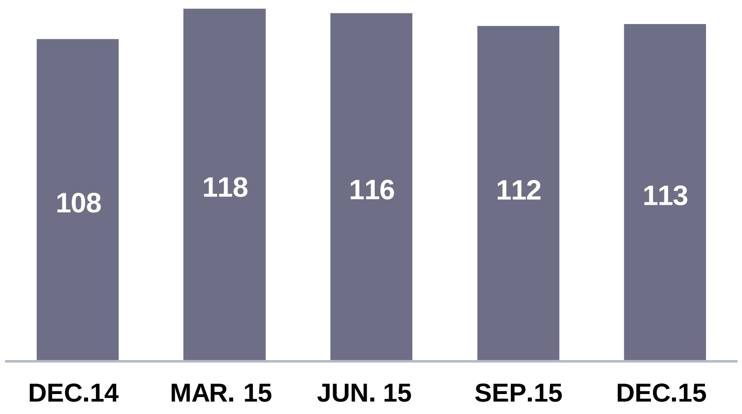


Revenues split by zone (in %)

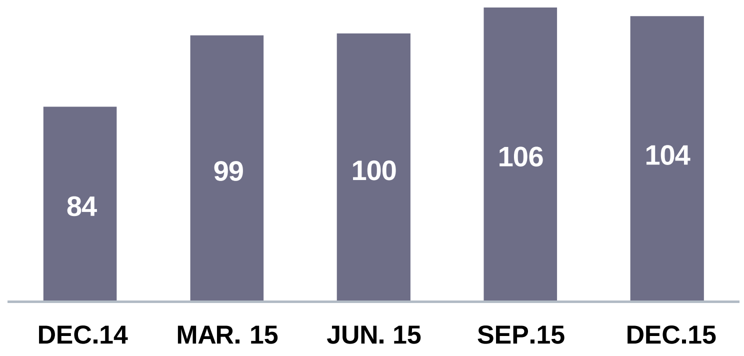


KEY FIGURES

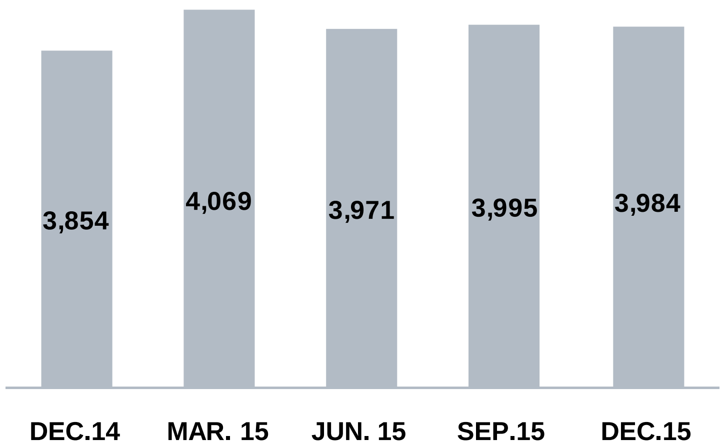
Private Banking: Assets under management[1] (in EUR bn)



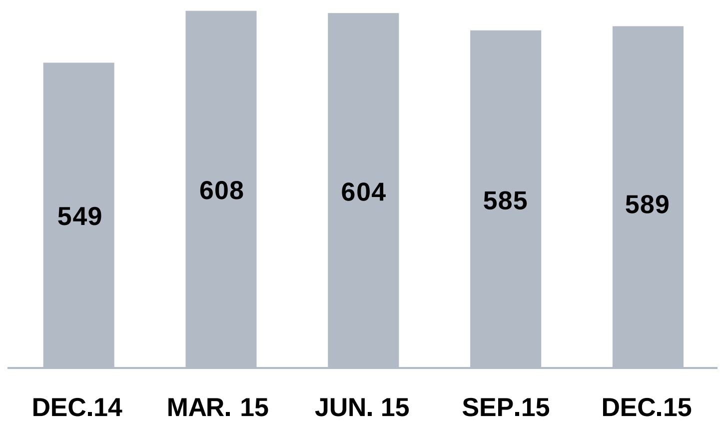
Lyxor: Assets under management[2] (in EUR bn)



Securities Services: Assets under custody (in EUR bn)



Securities Services: Assets under administration (in EUR bn)



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

CVA/DVA IMPACT

NBI impact	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Equities	3	8	(6)	(32)	14
Fixed income, credit, currencies, commodities	(3)	(5)	34	(31)	(4)
Financing and Advisory	(29)	(9)	22	(23)	8
Total	**(30)**	**(6)**	**50**	**(86)**	**18**

AWARDS

Financing & Advisory

GlobalCapital

DCM - League Table
- #5 All Euro Bonds
- #5 All Euro Corporate Bonds
- #2 All EMEA Corporate Bonds
- #5 All Euro Bonds for Financial Institutions
- #10 All Euro Covered Bonds
- #12 All Euro Supranationals
- #2 All Euro Bonds in CEE
- #6 All CEEMEA Emerging Market

THOMSON REUTERS

ECM
- # 1 France
- # 7 Worldwide Euro denominated
- # 6 EMEA Convertibles

MERGERMARKET

M&A
- # 2 France
- #5 Turkey

PFI AWARDS 2015

-Bank of the Year - Europe
-13 Deals of the Year out of 24

IFR

DCM - League Table
- #5 All Euro Bonds
- #5 All Euro Corporate Bonds
- #2 All EMEA Euro Corporate Bonds
- #6 All Euro Bonds for Financial Institutions (exclu. CB)
- #8 All Euro Covered Bonds
- #5 All Euro SSA Bonds
- #10 All SSA Bonds
- #4 All Euro Bonds in CEEMEA
- #8 All EEA Emerging Market
- #2 Global securitisation in Euros

Loans - League Table
- #3 France Bookrunner
- #6 EMEA Bookrunner
- #8 EMEA Investment Grade Loans - Bookrunner

mtn-i

-Editor's award – Euro PP Market Development
-CMS-Linked Dealer of the Year

IFR AWARDS 2015

Deals of the Year:
-Euro Bond & Europe IG Corporate Bond
-Covered Bond
-EMEA Leveraged Loan

Asset & Wealth Management

PWM The Banker GLOBAL PRIVATE BANKING AWARDS 2015

Best Private Bank in Monaco

Global Markets & Investor Services

The Banker Investment Banking Awards 2015

Most Innovative Investment Bank for Equity Derivatives

Structured products EUROPE AWARDS 2015

-Overall Structured Products House of the year
-Equity Derivatives House of the year

IFR AWARDS 2015

Commodity Derivatives House 3rd time in a row

InsuranceRisk AWARDS 2015

-Best Bank, Equity Risk
-Best Securities Servicing Provider of the year

EnergyRisk ASIA AWARDS WINNER 2015 Commodity Finance House of the Year

Asia Commodity Finance House of the Year

Custody Risk EUROPEAN AWARDS 2015

-Custodian of the Year France
-Custodian of the Year Italy

BEST FOREIGN EXCHANGE PROVIDER AWARD • 2016 GLOBAL FINANCE

-Best Bank for Balance Sheet Hedging
- Best FX Provider in CEE

HFM AWARDS WINNER 2015 US HEDGE FUND SERVICES AWARDS

Best Prime Broker – Capital Introduction in the US
5th time in a row

CTA Intelligence EUROPEAN CTA SERVICES AWARDS 2015

-Best Futures Commission Merchant (FCM)
-Best Capital Introduction

ASIAN PRIVATE BANKER STRUCTURED PRODUCTS AWARDS FOR EXCELLENCE 2015

-Structured Products House of the Year
-Best Provider of Europe Equity-Linked Flow Structured Products
-Most Innovative Index Provider

LANDMARK TRANSACTIONS IN Q4 2015

Credit Suisse
Rights Issue

CHF 4,697,710,164

Joint Lead Manager &
Joint Bookrunner

SWITZERLAND DEC-2015

Societe Generale acted as Joint Lead Manager and Joint Bookrunner on the CHF 4.7bn rights issue of Credit Suisse. On October 21st, Credit Suisse unveiled a new strategic plan, supported by a CHF 6.0bn capital increase in two steps: a CHF 1.3bn non preemptive tranche placed with selected qualified investors and a CHF 4.7bn rights issue fully underwritten by Societe Generale alongside Citi and HSBC. By granting SG the prominent role of Lead Underwriter, Credit Suisse has confirmed the quality of the advisory and execution services of our Equity Capital Markets teams, and best-in-class competitiveness in line with bulge bracket banks on the largest equity transaction in Switzerland in 2015. It confirms our leading position both in Europe and the FI Sector and brings the relationship with Credit Suisse to the next level, intensifying the dialogue with one of Europe's most recognized financial institutions.

Société Générale Positive Impact Bond
Debt Capital Markets

EUR 500,000,000

Sole Arranger &
Structurer

FRANCE NOV-2015

Societe Generale demonstrated its capacity for innovation as sole arranger and structurer on the first ever Positive Impact bond. Proceeds from this issue will be used to (re)finance projects contributing to the fight against climate change. The selected assets and the selection process were certified by Ernst & Young and Vigeo, an environmental, social and governance auditor. Societe Generale announced a EUR 500m no grow 5-year senior unsecured Positive Impact bond. This new product successfully attracted investors as the orderbook quickly grew to reach EUR 1.9bn. In the end, the final orderbook in excess of EUR 3bn enabled Societe Generale to set the pricing in line with its senior secondary curve at MS+60bps. Amongst the 171 orderbook accounts, "Socially Responsible Investors" represented 66% of the allocations. The geography split was well balanced in Europe.

Metro of Lima Line 2
ECA Covered Discount of Long Term Government Receivables (RPI CAO)

USD 800,000,000

Mandated Lead Arranger,
Facility Agent, SACE
Agent & Security Agent

PERU DEC-2015

Societe Generale closed landmark financing with Metro de Lima Linea 2 SA, a concession company granted by the Peruvian government, which is overseeing the construction of a second Metro line in the country's capital. This strategic project will significantly reduce transport costs, the number of traffic accidents and greenhouse gas emissions. Societe Generale was one of only two commercial banks taking part in a USD 800m syndicated loan facility covered by an export credit guarantee provided by SACE and used to purchase, from the consortium, deferred payment receivables notes issued by the Government of Peru. The loan, which closed in October, followed a USD 1.15bn bond issue in the summer. This made up a total financing package of USD 1.955bn, equal to 30% of the project's USD 6.5bn cost.

Republic of Cameroon
Senior fixed rate note
9.50% end in 10 years

USD 750,000,000

Joint Lead Bookrunner

CAMEROON NOV-2015

On November 12th 2015, Societe Generale and Standard Chartered Bank acted as joint lead managers and bookrunners for the inaugural USD bond offering from the Republic of Cameroun on International Capital Markets. After receiving positive responses from Investors during the roadshow in the US and Europe, the Republic of Cameroon launched a 10y benchmark transaction for USD 750m, bearing a coupon of 9.50% and a yield to maturity of 9.75%. Despite a volatile market environment, the offering attracted a strong demand from a high quality diversified global investor base. The orderbook reached approximately USD 1.2bn from over 134 accounts. This successful transaction launched in a challenging environment attests to the international investors' support for the Republic of Cameroon and its ability to successfully access capital markets.

Acquisition of SAB Miller Plc
Acquisition Finance

USD 75,000,000,000

Bookrunner & MLA

BELGIUM/UK NOV-2015

Societe Generale acted as a Bookrunner and Mandated Lead Arranger in the set up of USD 75bn debt financing facilities in favor of this client to facilitate the acquisition of SAB Miller plc. The newly-created firm will produce just under a third of the World's beer with a major presence in the U.S., China, Europe, Africa and Latin America. ABI's brands include Budweiser, Stella Artois, Leffe and Corona, while SAB produces Peroni, Miller, Castle and Grolsch. The Combined group will be the largest brewer and among the leading consumer goods companies in the world

Verallia
Leveraged Finance

EUR 2,062,000,000

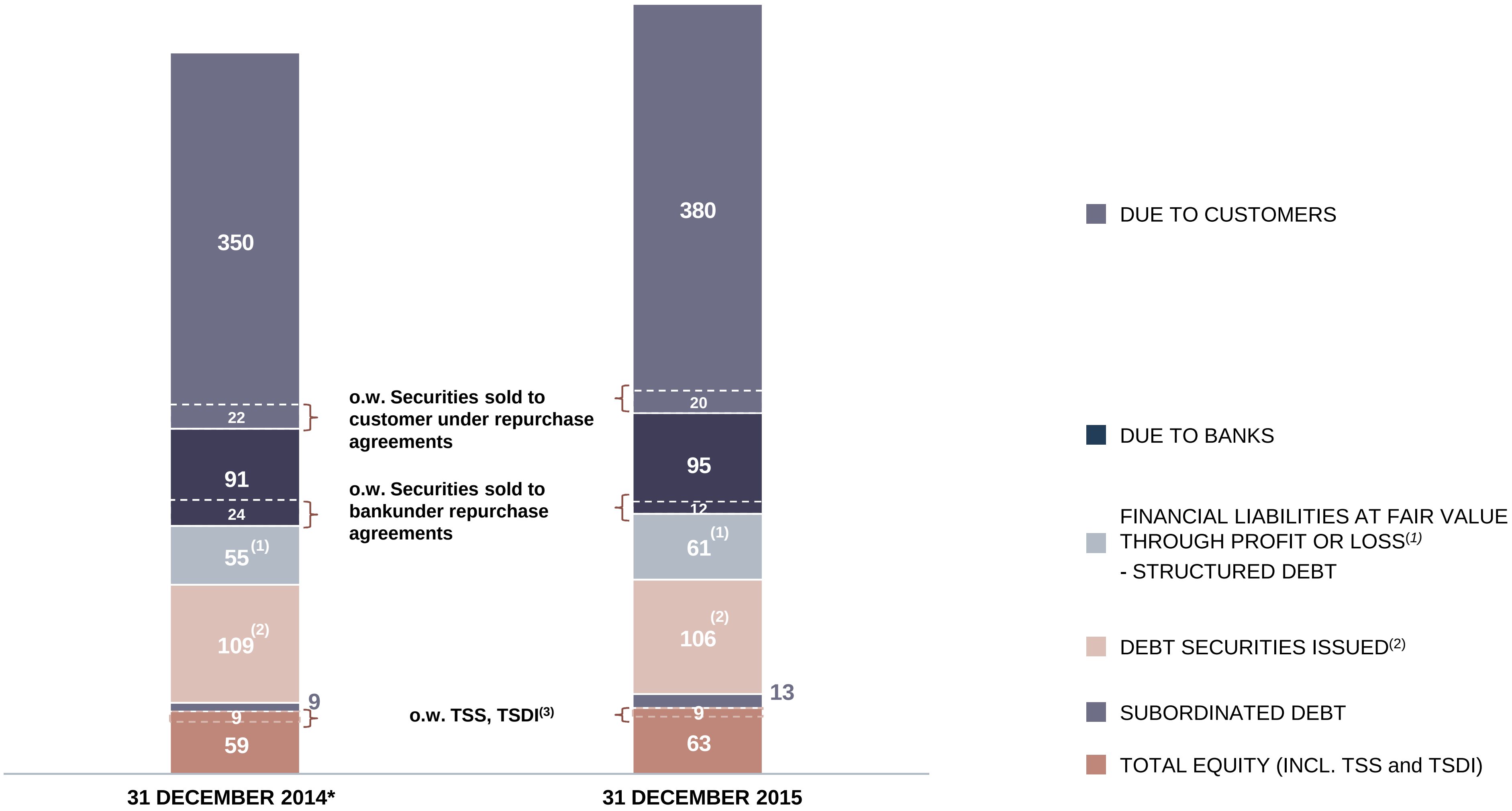
Joint Bookrunner & MLA

FRANCE OCT-2015

Societe Generale acted as Underwriter, MLA and Bookrunner of the EUR 1,537m loan and Underwriter and Joint Bookrunner of the EUR 525m notes backing Apollo's acquisition of Verallia in October 2015. Verallia is a leading glass packaging manufacturer in Europe and South America, active across the entire spectrum of food and beverages glass packaging, and the third largest company in the global glass packaging market.

As largest LBO in France in 2015, this deal is a landmark and franchise defining transaction which attracted fierce competition among banks. It has been recently awarded the IFR EMEA leveraged finance loan of 2015.

DETAILS ON GROUP FUNDING STRUCTURE



* Ajusted amounts vs. Published 2014 financial statements, after implementation of IFRIC 21 which is retroactively applied

(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 38.5bn at end-Q4 15 and EUR 35.0bn at end-Q4 14

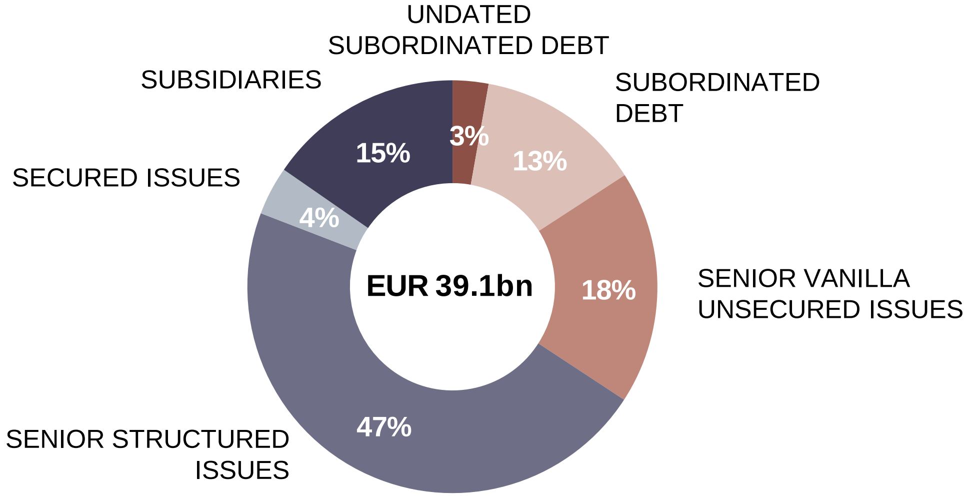
(2) o.w. SGSCF: EUR 8.9bn; SGSFH: EUR 9.7bn; CRH: EUR 7.1bn, securitisation and other secured issuances: EUR 4.4bn, conduits: EUR 9.0bn at end-December 2015 (and SGSCF: EUR 8.9bn; SGSFH: EUR 9.7bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 4.7bn, conduits: EUR 8.9bn at end-September 2015). Outstanding amounts with maturity exceeding one year (unsecured): EUR 29.6bn at end-Q4 15 and EUR 29bn at end-Q4 14

(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

LONG TERM FUNDING PROGRAMME

- 2015 funding programme completed at competitive cost thanks to diversification strategy
  - **EUR 39.1bn o.w. EUR 33.1 at parent company level and EUR 6bn issued by subsidiaries**
  - **Competitive senior debt conditions**
    Parent company issuances at MS6M+32bp, average maturity of 4.5 years
  - **Diversification of the investor base – notably T2 issues (currencies, maturities)**
- Parent company 2016 funding programme EUR 34bn, in line with 2015
  - **Including EUR 17bn of structured notes**

2015 Funding Programme Breakdown



2015 LANDMARK ISSUANCE

First Positive Impact bond

Positive Impact Bond
Senior Unsecured 5Y
EUR 500,000,000

Societe Generale
Sole Arranger & Structurer

FRANCE Nov-2015

- Largely over-subscribed (x6)
- No new issue premium
- 66% of book allocated to "Socially Responsible Investors"

Societe Generale USD 144A/regs tier 2 dual tranche

144A/regs tier 2
10Y Bullet Tier 2
USD 1,000,000,000

Societe Generale
Global Coordinator
& Structuring Advisor

FRANCE Nov-2015

144A/regs
30Y Bullet Tier 2
USD 500,000,000

Societe Generale
Global Coordinator
& Structuring Advisor

FRANCE Nov-2015

- 1st long -dated issuance
- Over-subscribed (x3), 75% from North America
- Pricing at tight end of the guidance

Societe Generale inaugural CNY 10nc5 Tier 2

10NC5 Tier 2

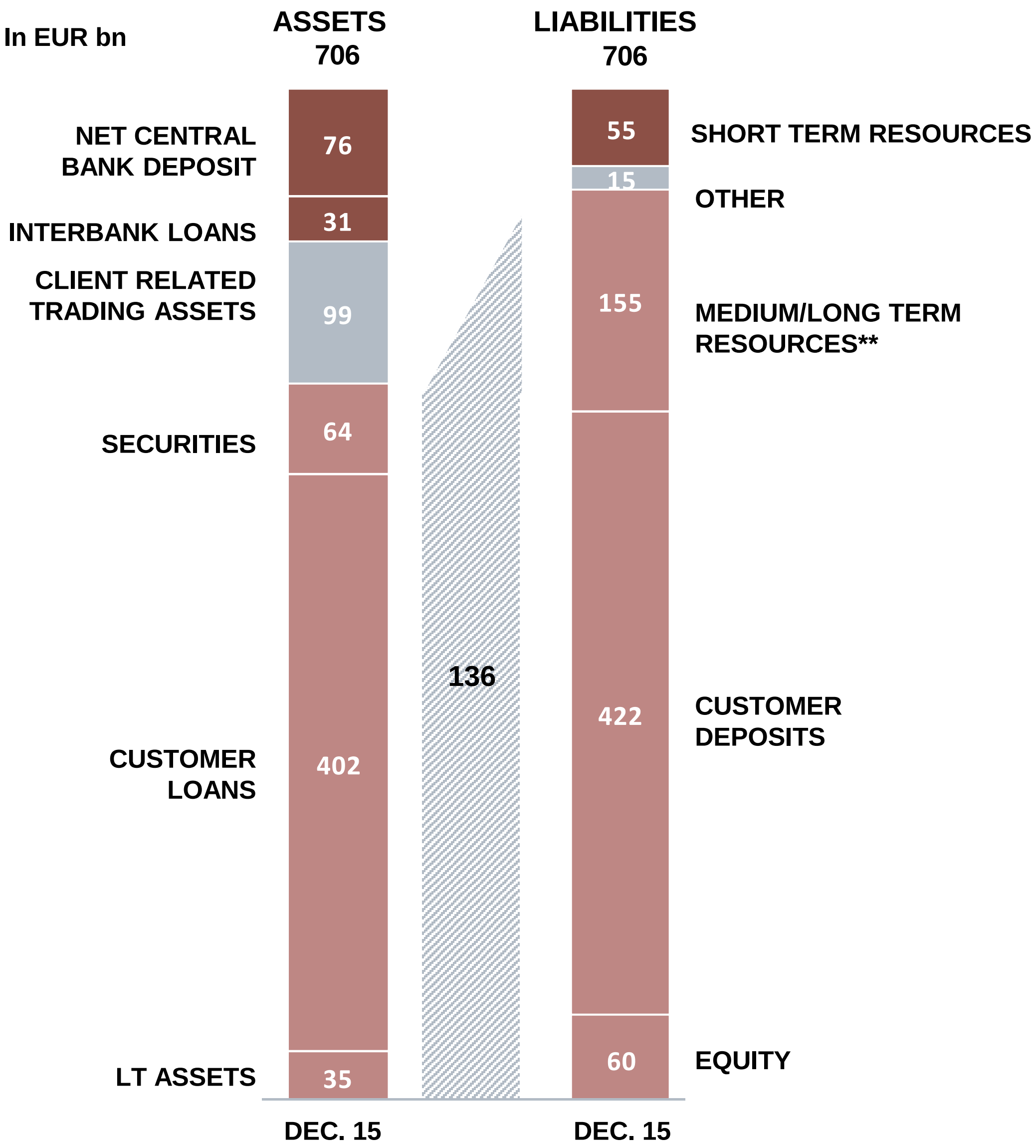
CNY 1,200,000,000

Societe Generale
Sole Structuring Advisor,
Joint Global Coordinator
& Joint Bookrunner

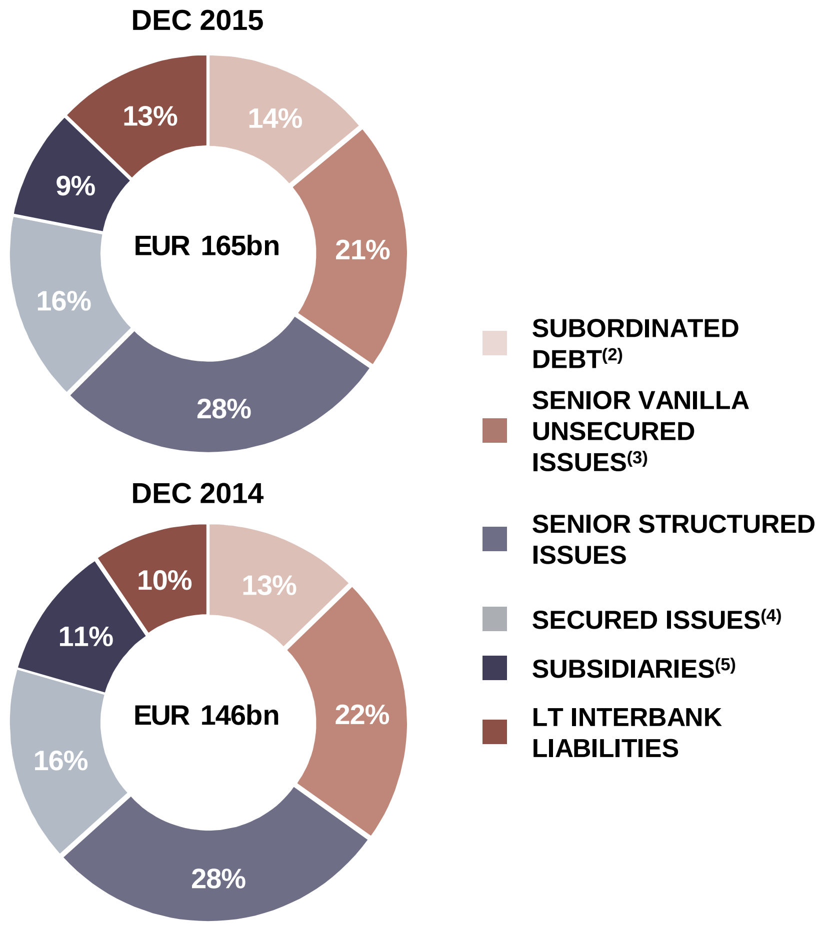
FRANCE May-2015

- Priced significantly under IPT
- 99% in Asia

FUNDED BALANCE SHEET*



Long Term Funding Breakdown(1)

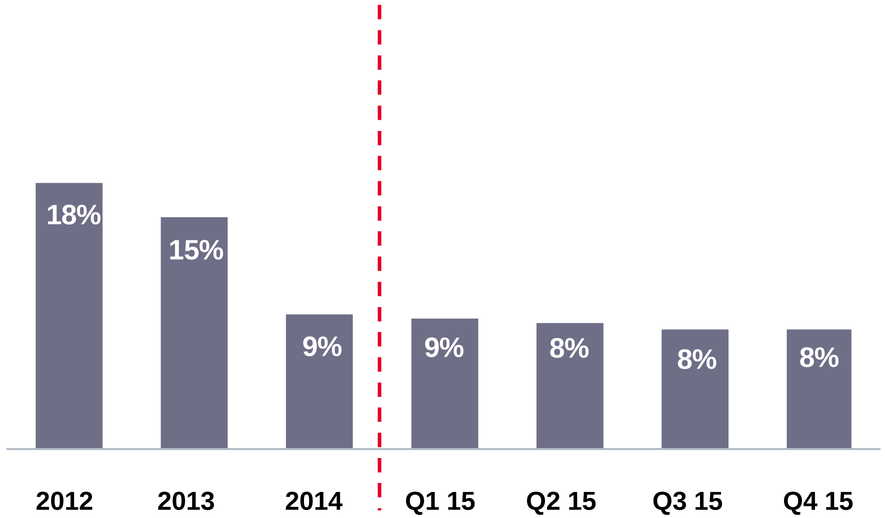


* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 27.2bn)

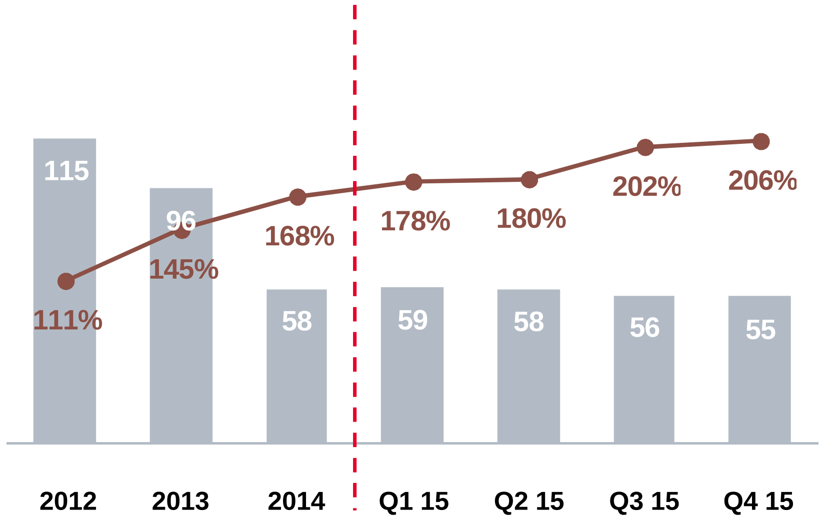
(1) Funded balance sheet at 31/12/2015 and 31/12/2014.
(2) Including undated subordinated debt
(3) Including CD & CP >1y
(4) Including CRH
(5) Including IFI

SHORT TERM WHOLESALE FUNDING

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

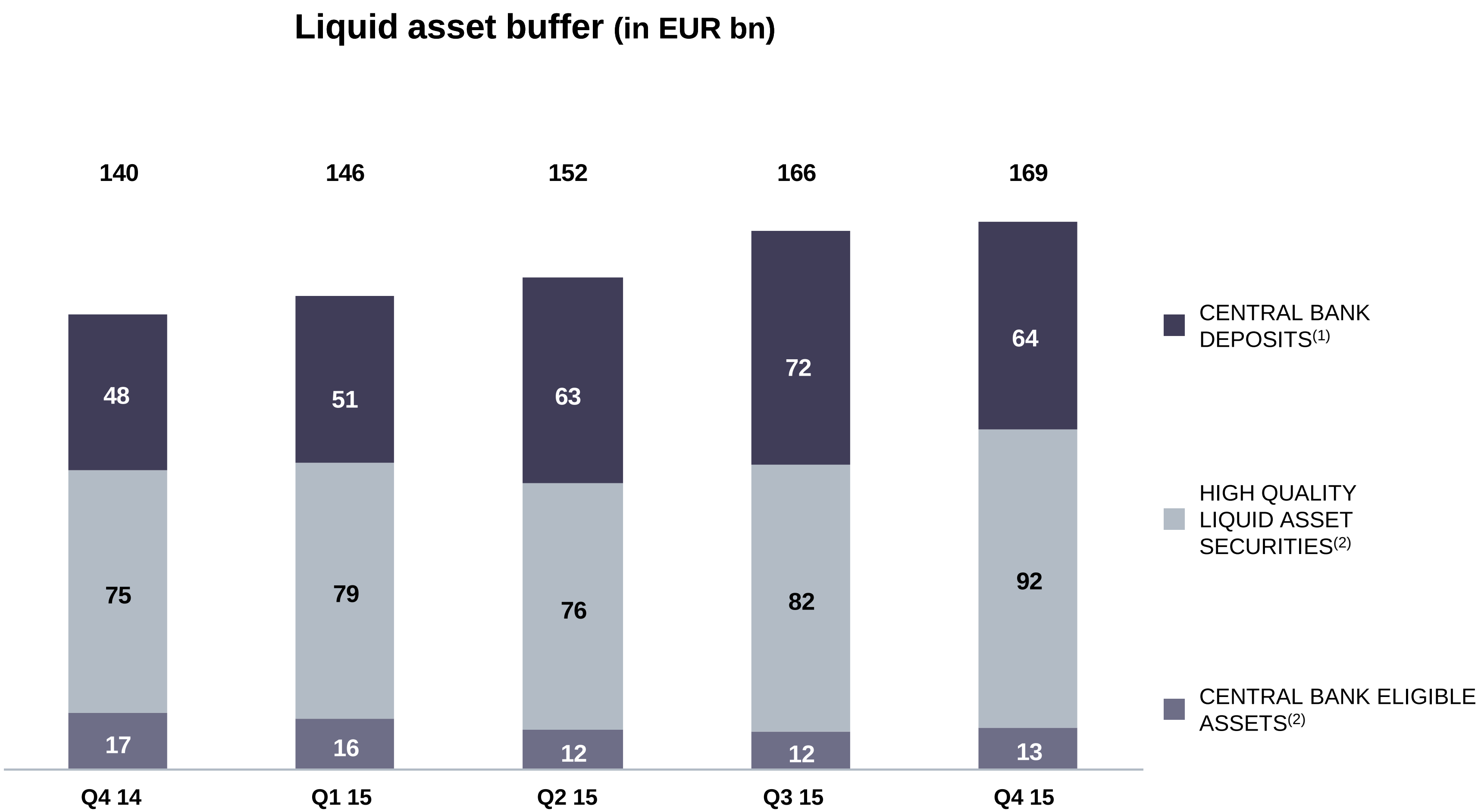


Short term wholesale resources* (in EUR bn) and short term needs coverage** (%)



* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 27.2bn)
2010-2012 historical data not restated for changes in Group structure or other regulatory changes

LIQUID ASSET BUFFER



- Liquidity Coverage Ratio at 127% on average in Q4 15

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

EPS CALCULATION

Average number of shares (thousands)	2013	2014	2015
Existing shares	**789,759**	**801,831**	**805,950**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	6,559	4,404	**3,896**
Other treasury shares and share buybacks	16,711	16,144	**9,551**
Number of shares used to calculate EPS	**766,489**	**781,283**	**792,503**
Group net income (in EUR m)	**2,044**	**2,679**	**4,001**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(316)	(420)	(442)
Capital gain net of tax on partial repurchase	(19)	6	0
Group net income adjusted	**1,709**	**2,265**	**3,559**
EPS (in EUR) (1)	**2.23**	**2.90**	**4.49**

(1) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction

NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11. 2014 figures adjusted further to the coming into force of IFRIC 21

NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	31 Dec.13	31 Dec.14	31 Dec. 15
Shareholder equity group share	**50,877**	**55,229**	**59,037**
Deeply subordinated notes	(6,561)	(9,364)	(9,552)
Undated subordinated notes	(414)	(335)	(366)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(146)
Own shares in trading portfolio	65	220	125
Net Asset Value	43,823	45,571	**49,098**
Goodwill	5,926	5,131	4,533
Net Tangible Asset Value	**37,897**	**40,440**	**44,565**
Number of shares used to calculate NAPS**	**776,206**	**785,166**	**796,726**
NAPS (in EUR)**	**56.5**	**58.0**	**61.6**
Net Tangible Asset Value per Share (EUR)	**48.8**	**51.5**	**55.9**

End of period	31 Dec.13	31 Dec.14	31 Dec. 15
Shareholder equity group share	**50,877**	**55,229**	**59,037**
Deeply subordinated notes	(6,561)	(9,364)	(9,552)
Undated subordinated notes	(414)	(335)	(366)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(146)
OCI excluding conversion reserves	(664)	(1,284)	(1,582)
Dividend provision	(740)	(942)	(1,593)
ROE equity	**42,354**	**43,125**	**45,798**
Average ROE equity	**41,934**	**42,641**	**44,889**

** The number of shares considered is the number of ordinary shares outstanding at 31 December 2015, excluding treasury shares and buybacks, but including the trading shares held by the Group. The Group proceeded to dispose of treasury shares (8 987 million shares, i.e. approx. 1% of shares).
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction
NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11. 2014 figures adjusted further to the coming into force of IFRIC 21

METHODOLOGY (1/3)

1- The Group's consolidated results as at December 31th, 2015 were examined by the Board of Directors on February 10th , 2016.

The financial information presented in respect of Q3 2015 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited.
Note that the data for the 2014 financial year have been restated due to the retrospective implementation on January 1st, 2015 of the IFRIC 21 standard, resulting in the publication of adjusted data for the previous financial year.

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, (v) a provision in respect of dividends to be paid to shareholders (EUR 1,593 million at December 31th, 2015). 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.

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 (neutral in 2015) and interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -120 million in respect of Q4 15 and EUR -450 million for 2015),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +1 million in respect of Q4 15 and EUR +8 million for 2015).

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 9.5 billion), undated subordinated notes previously recognised as debt (EUR 0.4 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 31th, 2015, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- The Societe Generale Group's **Common Equity Tier 1** capital is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

METHODOLOGY (2/3)

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 goodwill write-down, reinstating 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 (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 31th, 2015, 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 outstanding (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 14bn at 31 December 2015 and EUR 14bn at 31 December 2014
- short-term financing to customer deposits amounted to EUR 43bn at 31 December 2015 and EUR 27bn at 31 December 2014
- repurchase agreements to customer deposits amounted to EUR 0bn at 31 December 2015 and EUR 2bn at 31 December 2014

The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding (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 outstanding 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 **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)

8 – Non-economic items and restatements

1. Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are given on page 37 and 38 for Q4 14, Q4 15, 2014 and 2015.

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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