

SOCIETE GENERALE

GROUP RESULTS

3RD QUARTER AND 9 MONTHS 2016

3 NOVEMBER 2016

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.

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The financial information presented for the quarter and 9 month period ending 30th September 2016 was reviewed by the Board of Directors on 2nd November 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information has not been audited.



INTRODUCTION

GROUP

BUSINESS RESULTS

CONCLUSION

KEY FIGURES

Q3 16: SOLID COMMERCIAL AND FINANCIAL PERFORMANCE IN A CHALLENGING ENVIRONMENT

- Increased revenues of Group businesses:
Strong commercial performance across businesses

Group NBI⁽¹⁾ vs. Q3 15

EUR 6.3bn +3.7%

- Costs under control

Operating expenses vs. Q3 15

EUR 4.0bn +1.0%

- Cost of risk at low level reflecting quality of the credit portfolio and origination

Cost of risk⁽²⁾ vs. Q3 15

34bp, -12bp

- Solid Group Net Income:
Rebound of International Retail Banking and Financial Services and Global Banking and Investor Solutions

Group Net Income⁽¹⁾ vs. Q3 15

EUR 1.3bn +39.0%

EPS⁽¹⁾ vs. 9M 15

EUR 4.19, +EUR 0.96

- Strong capital and balance sheet position

CET1 **11.4%**

Total capital **17.6%**

 **The Group is delivering 9.7% ROE⁽¹⁾ thanks to its well-balanced business model and ongoing transformation plan**

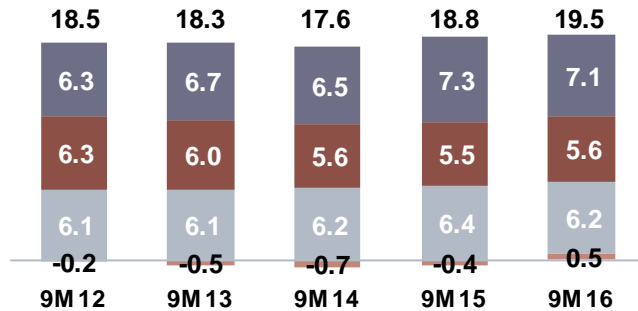
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 32-33)

(2) In basis points. Annualised. Outstandings at the beginning of period. Excluding litigation

Capital ratios reported are "fully loaded" under CRR/CRD4 rules including the Danish compromise for Insurance

CREATING VALUE THROUGH GROUP TRANSFORMATION

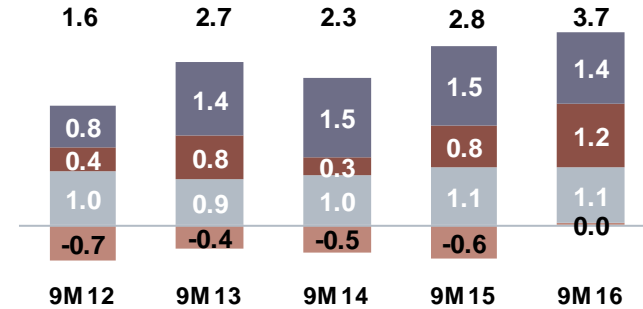
Low Volatility and Increased NBI from Businesses (in EUR bn)⁽¹⁾



FRENCH RETAIL BANKING

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

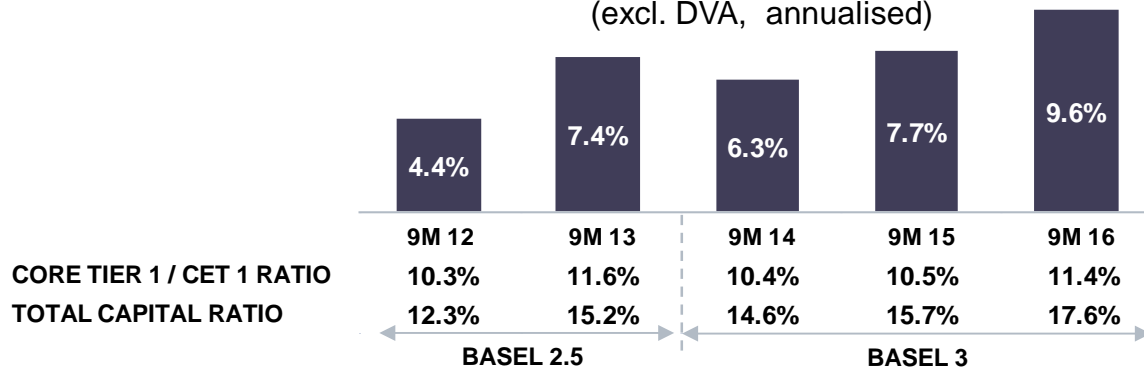
Increased Group Net Income⁽¹⁾ (in EUR bn)



GLOBAL BANKING AND INVESTOR SOLUTIONS

CORPORATE CENTRE

Recovery in ROE⁽¹⁾ (excl. DVA, annualised)



Note: Data as published in respective years. In 2012 and 2013, International Retail Banking and Financial Services figures correspond to International Retail Banking and Specialised Financial Services and Insurance; and Global Banking and Investor Solutions to Corporate and Investment Banking and Private Banking, Global Investment Management and Services.
 (1) Excluding revaluation of own financial liabilities

SOLID RESULTS FROM A WELL-BALANCED BUSINESS MODEL

Q3 16 figures

**Net Banking
Income (EUR m)**

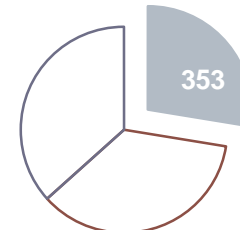
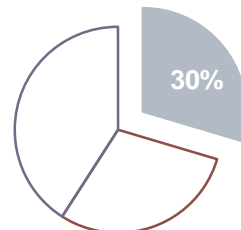
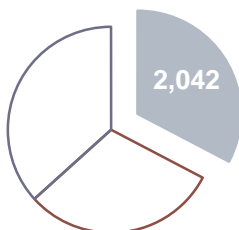
**Average Allocated Capital
(% of capital allocated
to Core Businesses)**

**Group
Net Income (EUR m)**

**Adjusted
RONE**

FRENCH RETAIL BANKING

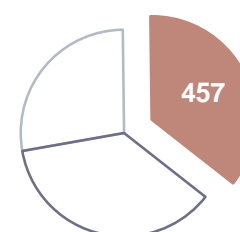
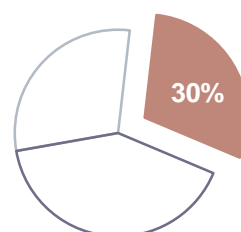
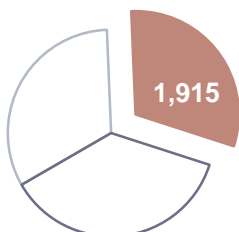
- Dynamic client acquisition and loan origination
- Erosion of interest margin
- Operating expenses reflecting investment in transformation
- Low cost of risk



12.8%

**INTERNATIONAL RETAIL BANKING
AND FINANCIAL SERVICES**

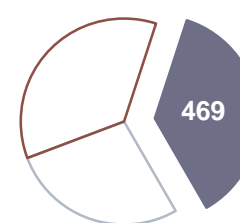
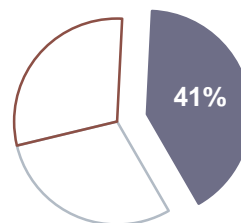
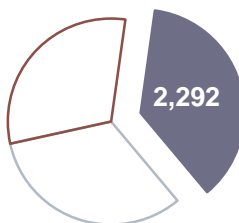
- Steady and strong performance of Financial Services to Corporates and Insurance
- Ongoing recovery of International Retail Banking
- SG Russia back to profit, positive trend in Romania
- Low cost of risk



16.2%

**GLOBAL BANKING AND INVESTOR
SOLUTIONS**

- Agile franchises delivering good revenues
- Transformation plans underway
- Low cost of risk



11.2%

Note: RONE adjusted for IFRIC 21 and excluding PEL/CEL in French Retail Banking
Capital allocated to businesses based on 11% RWA

ACCELERATING DIGITAL TRANSFORMATION ACROSS THE GROUP

User experience

- Top customer service on Twitter, Facebook, Messenger
- Full online consumer credit subscription
- ALD Automotive's new digital ecosystem
- Continuous enlargement of APIs catalogue in CIB

Processes

- Launch of a Group Data Hub
- Data analytics developments for different uses in risk, compliance, cybersecurity
- Public cloud agreements with Amazon and Microsoft
- Agile methodology, Continuous Delivery, Lean Startup
- Online training (MOOCs)
- Various experiments on Blockchain

New Products and Services

- Account aggregators in Boursorama, launched by Crédit du Nord in 2016, early 2017 for SG network
- Mobile contactless payment service in France
- Partnership with Bulb in town in crowdfunding
- Launch of Star Drive insurance app
- Roll-out of Pan-African mobile banking

Open innovation culture

- Inauguration of Les Dunes, a technology hub with a place dedicated to host internal and external startups
- Deployment of a Pan-African Lab in Dakar
- Investments in Tag Pay, Daphni Fund
- 60 experimental projects with startups
- 1000 employees immersed in innovative communities
- Digital for all programme, mobility, collaborative tools



Best French financial institution for its digital maturity

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KEY FIGURES

LIMITED IMPACT OF NEGATIVE INTEREST RATE ENVIRONMENT

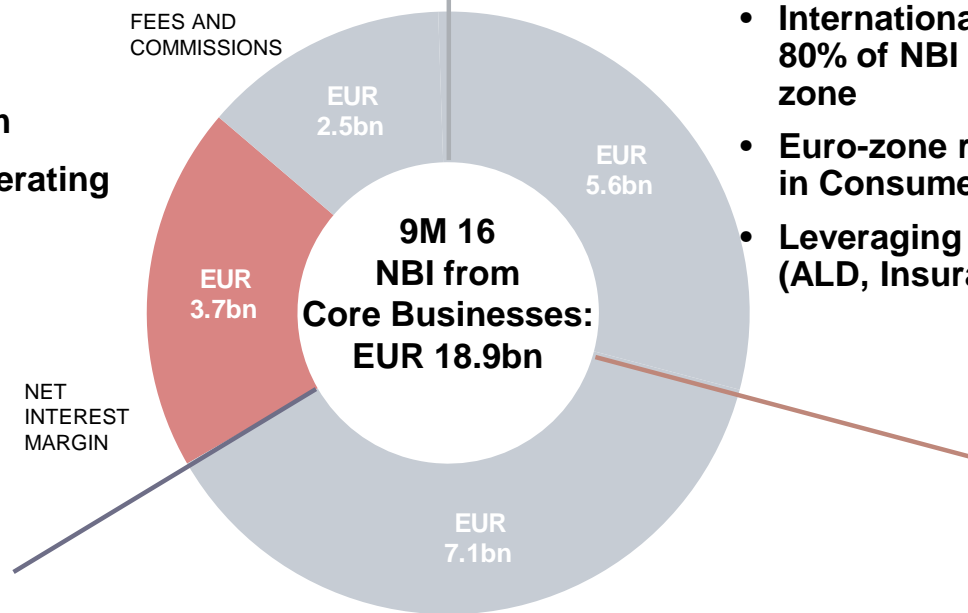
NBI FROM BUSINESSES UP +2.6% IN Q3 16 VS. Q3 15

French Retail Banking
Rebalancing revenue structure

- Ongoing client-centric digital transformation
- Strong commercial dynamism
- Increase in cross-selling generating fee revenues

International Retail Banking and Financial Services
Exposure to markets outside negative interest rate policies

- International retail banking: more than 80% of NBI generated outside the Euro-zone
- Euro-zone retail banking activity mainly in Consumer Finance
- Leveraging on dynamic growth drivers (ALD, Insurance)



Global Banking and Investor Solutions
Structurally less sensitive

- Credit portfolio structurally less sensitive
- Fee and spread businesses
- Global reach with limited impact from zero or negative interest rate policies

COMPONENTS OF NBI MORE DIRECTLY EXPOSED TO NEGATIVE INTEREST RATES

AN ONGOING DISCIPLINE ON COSTS WITH TANGIBLE RESULTS

Transformation and Cost Initiatives

FRENCH RETAIL BANKING

- Digitalisation of customer relationship model
- Ongoing branch rightsizing plan
- Transformation of operational model of transaction processing

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Downsizing of branch network in Russia
- Mutualisation in Africa
- Multiple nearshoring initiatives

GLOBAL BANKING AND INVESTOR SOLUTIONS

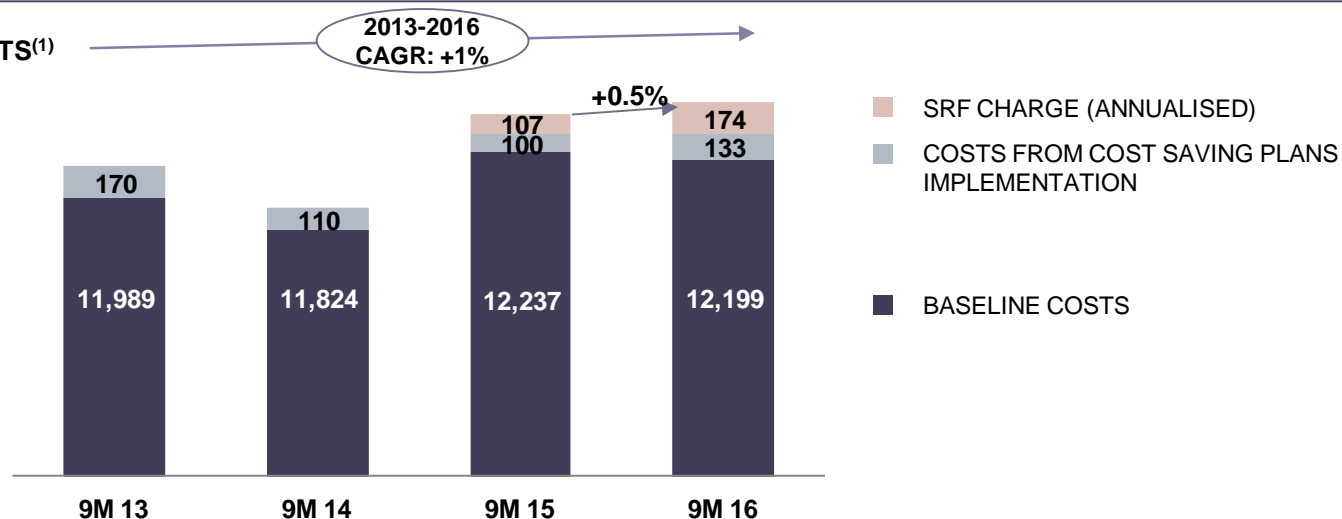
- Further repositioning of business, exit from less profitable activities
- Front office headcount down -3% in 9M 16
- Offshoring up +18% in 9M 16

CORPORATE CENTRE AND GROUP FUNCTIONS

- Alignment and streamlining of Corporate Functions (human resources, finance, communication)
- Productivity gains thanks to process rationalisation and offshoring

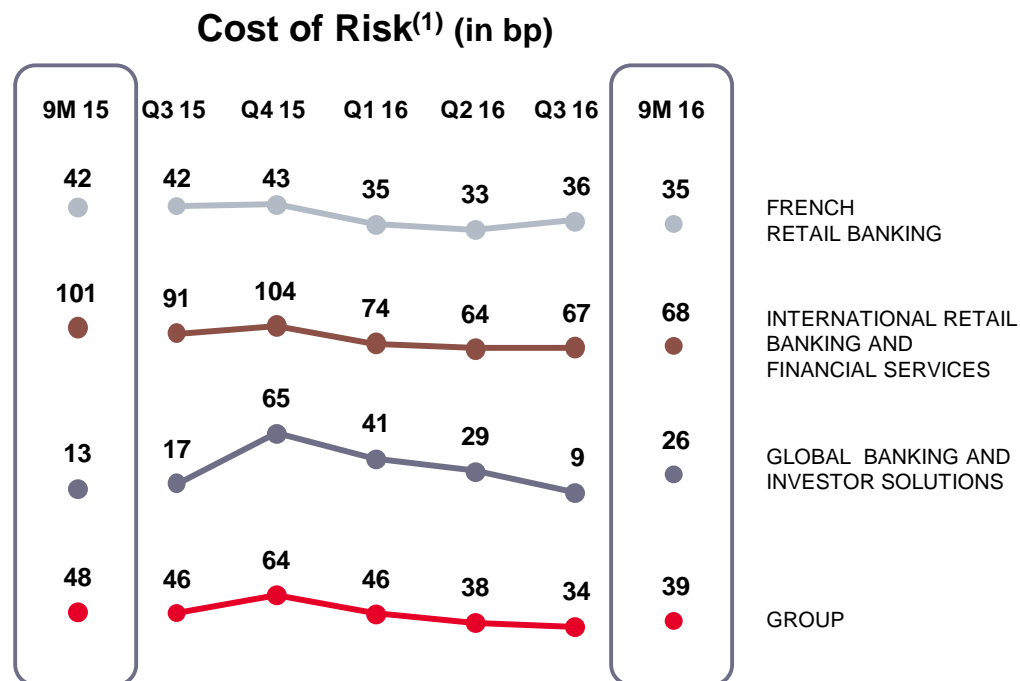
2016 Costs to be curbed within -1% to 0% range vs. 2015, i.e 0 to +1% excluding Euribor refund

GROUP OPERATING COSTS⁽¹⁾ (IN EUR M)



(1) Group operating costs as published in respective years. Excl. Euribor fine refund in Q1 16 (EUR 218m)
Adjusted for IFRIC 21 implementation and 100% Newedge in 9M 13 and 14. 2013-2016 CAGR excl. costs from cost saving plans and Euribor fine refund

LOW COST OF RISK REFLECTING QUALITY OF PORTFOLIO



- French Retail Banking
 - Stable cost of risk overall
- International Retail Banking and Financial Services
 - Improving asset quality of credit portfolios
 - Significant decrease in Russia
- Global Banking and Investor Solutions
 - Low level of cost of risk
- Stability of Group gross doubtful loan coverage ratio at 65%

**Group Net Allocation to Provisions⁽²⁾
(in EUR m)**

9M 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	9M 16
(1,708)	(571)	(757)	(524)	(464)	(417)	(1,405)

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

(2) Adjusted for allocation to collective provision for disputes: allocation of EUR -200m in Q2 15, EUR -400m in Q4 15 and EUR -200m in Q2 16

Q3 16 ROE AT 9.7%: SOLID RESULTS FROM A TRANSFORMED BUSINESS MODEL

In EUR m	Q3 16	Q3 15	Change		9M 16	9M 15	Change	
Net banking income	6,010	6,364	-5.6%	-5.1%*	19,169	19,586	-2.1%	-1.1%*
<i>Net banking income(1)</i>	6,251	6,026	+3.7%	+4.4%*	19,476	18,870	+3.2%	+4.3%*
Operating expenses	(4,016)	(3,978)	+1.0%	+2.0%*	(12,419)	(12,544)	-1.0%	+0.2%*
Gross operating income	1,994	2,386	-16.4%	-16.6%*	6,750	7,042	-4.1%	-3.4%*
<i>Gross operating income(1)</i>	2,235	2,048	+9.1%	+8.9%*	7,057	6,326	+11.6%	+12.5%*
Net cost of risk	(417)	(571)	-27.0%	-26.4%*	(1,605)	(1,908)	-15.9%	-13.3%*
Operating income	1,577	1,815	-13.1%	-13.5%*	5,145	5,134	+0.2%	+0.1%*
<i>Operating income(1)</i>	1,818	1,477	+23.1%	+22.3%*	5,452	4,418	+23.4%	+23.2%*
Net profits or losses from other assets	62	(1)	n/s	n/s	50	(42)	n/s	n/s
Reported Group net income	1,099	1,126	-2.4%	-1.1%*	3,484	3,345	+4.2%	+6.0%*
<i>Group net income(1)</i>	1,257	904	+39.0%	+41.2%*	3,685	2,876	+28.2%	+30.7%*
ROE (after tax)	8.4%	9.0%			9.1%	9.0%		
Adjusted ROE (1)	9.7%	7.0%			9.6%	7.7%		

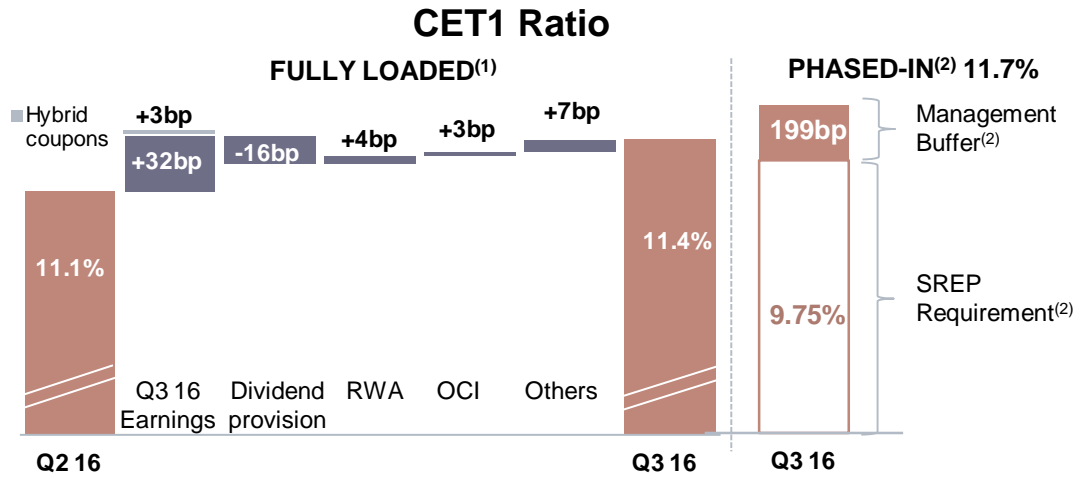
- NBI from businesses up +2.6% vs. Q3 15
- Strict monitoring of costs
Costs up +1.0% vs. Q3 15, -1.0% vs. 9M 15
- Cost of risk down -12bp vs. Q3 15

Group net income⁽¹⁾ up +39.0% vs. Q3 15
 ROE⁽¹⁾: 9.7% in Q3 16
 9.6% in 9M 16

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

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 32-33)

STRONG CAPITAL POSITION



- Improvement of CET1⁽¹⁾ ratio vs. Q2 16, at 11.4%

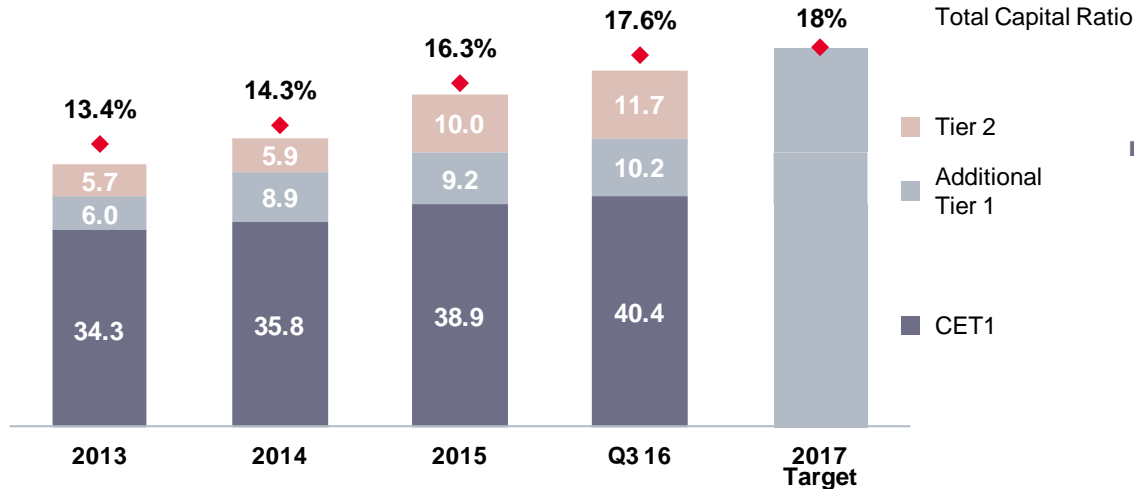
- Steady capital generation +32bp in Q3 16
- Close to medium term target (11.5 to 12%)
- Increased MDA management buffer

- Total Capital Ratio at 17.6% up +96bp vs. Q2 16

- Well above current and future regulatory requirements

- Leverage ratio at 4.1% at end-September 2016

Breakdown of Solvency Ratios (in EUR bn)

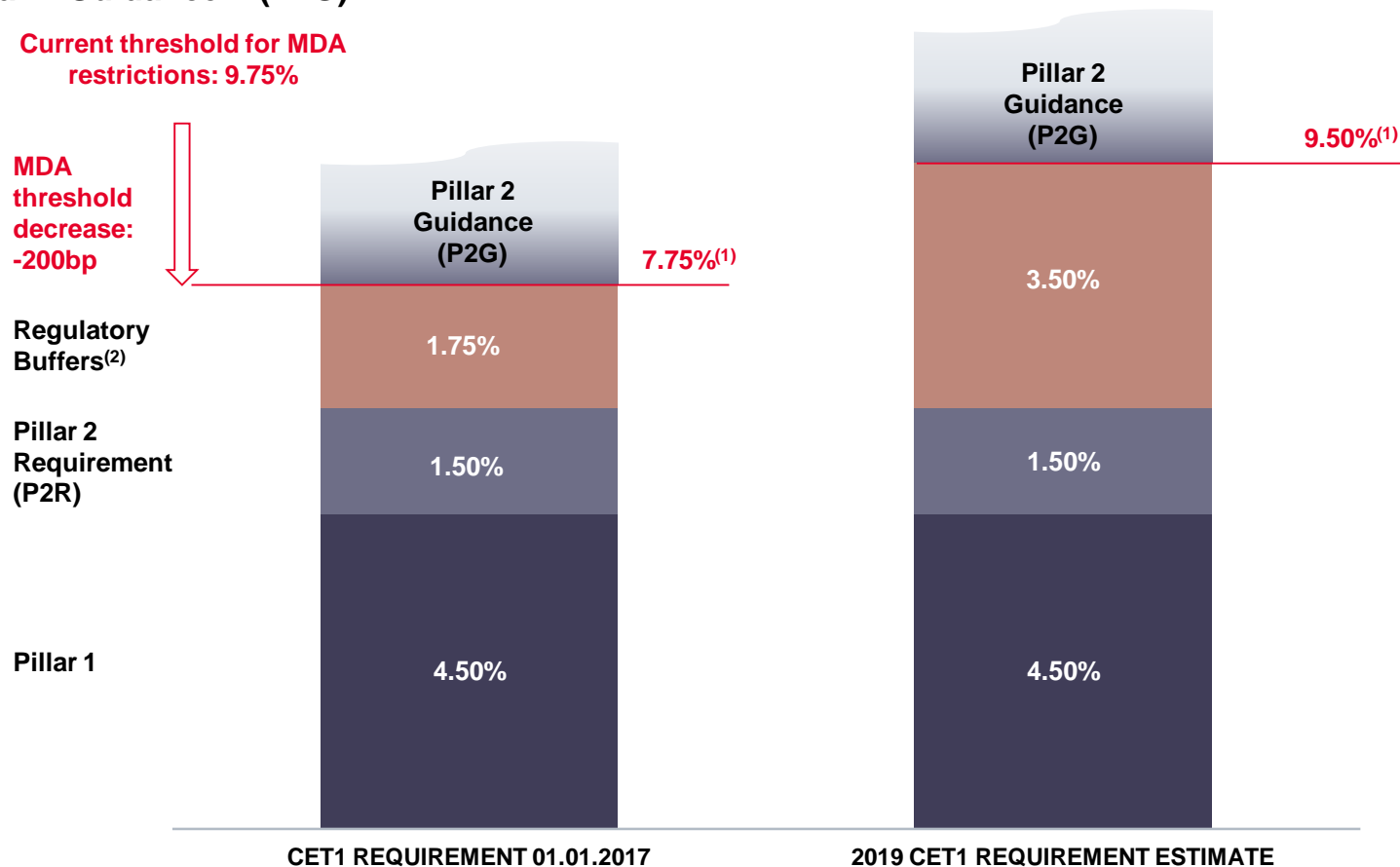


(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology

(2) Pro-forma including Q3 16 results. Regulatory phased-in ratio of 11.6%. Requirement excluding non significant impact of countercyclical buffer

PILLAR 2 LATEST DEVELOPMENT STRENGTHENING ALREADY LARGE CAPITAL BUFFERS

- The Pillar 2 add-on required on CET1 capital is replaced by 2 components
 - A « Pillar 2 Requirement » (P2R) of 1.5%⁽¹⁾ below the regulatory buffers
 - MDA threshold decreased from 9.75% to 7.75%
 - An undisclosed « Pillar 2 Guidance » (P2G)



NB. Excluding countercyclical buffer

(1) Not based on the official ECB decision but on a pre-notification pending to be confirmed

(2) Regulatory buffers calculated pro forma for 2019

INTRODUCTION

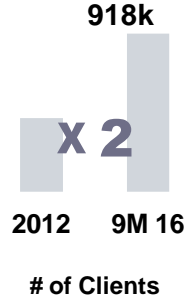
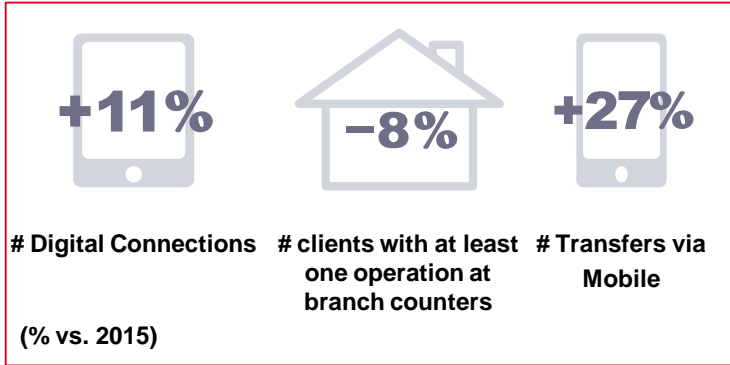
GROUP

BUSINESS RESULTS

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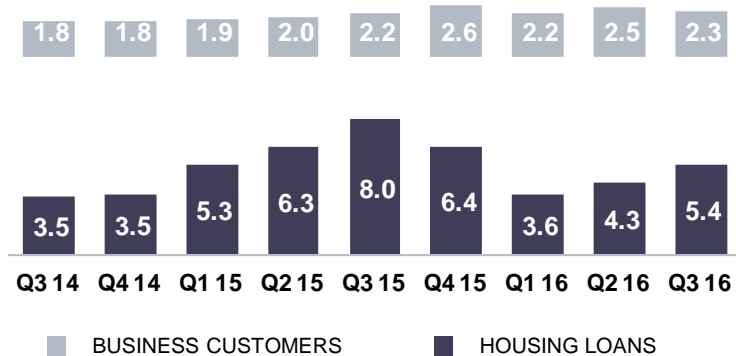
KEY FIGURES

ONGOING POSITIVE COMMERCIAL MOMENTUM



- Digital transformation on track
 - Shift from branch to digital channels
 - ~50%⁽¹⁾ of clients connect at least once a month
 - 63 branches closed since end-2015
- Strong client acquisition, notably on business customers
- Solid growth in credit origination
 - Corporate investment production: +2.3% in Q3 16
 - Good momentum of home loans production vs. Q2 16
 - Loan outstandings (+2.7%) and deposit outstandings (+8.8%) vs. Q3 15
- Increasing synergies within the Group
 - SG entrepreneurs: launch of 6 regional operating platforms
 - Private Banking: Net inflows +EUR1.0bn in Q3 16
 - Life insurance outstandings up +2.5% vs. Q3 15

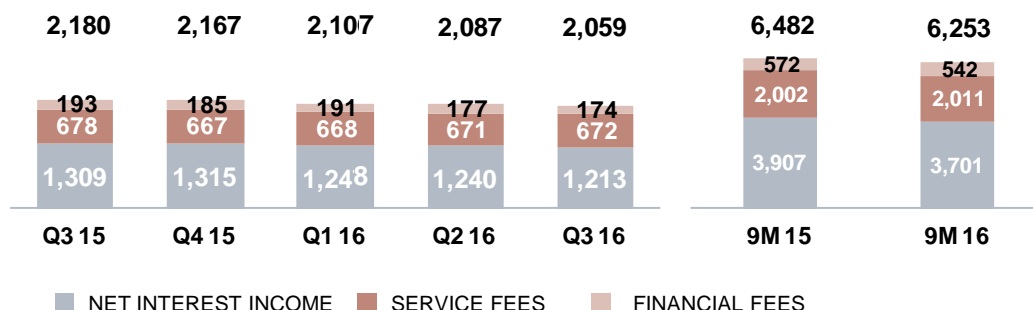
Loan Production
(in EUR bn)



(1) All devices for Societe Generale network

RESILIENT PROFITABILITY

Net Banking Income⁽¹⁾ (in EUR m)



- Q3 16 NBI -5.5%⁽¹⁾ vs. all time high Q3 in 2015

- Pressure on net interest margin
- Lower reinvestment yield on deposits
- Impact of home loan renegotiation
- Financial fees impacted by challenging market environment, solid service commissions

- Costs up on investment in transformation and impact of new regulatory environment

French Retail Banking Results

In EUR m	Q3 16	Q3 15	Change	9M 16	9M 15	Change
Net banking income	2,042	2,172	-6.0%	6,226	6,399	-2.7%
Net banking income ex. PEL/CEL	2,059	2,180	-5.5%	6,253	6,482	-3.5%
Operating expenses	(1,346)	(1,326)	+1.5%	(4,111)	(4,021)	+2.2%
Gross operating income	696	846	-17.7%	2,115	2,378	-11.1%
Gross banking income ex. PEL/CEL	713	854	-16.5%	2,142	2,461	-13.0%
Net cost of risk	(174)	(201)	-13.4%	(522)	(614)	-15.0%
Operating income	522	645	-19.1%	1,593	1,764	-9.7%
Reported Group net income	353	416	-15.1%	1,084	1,120	-3.2%
RONE	12.9%	15.6%		13.7%	13.9%	
Adjusted RONE (2)	12.8%	15.4%		14.1%	14.7%	

- Decrease in cost of risk

➔ **Contribution to Group Net Income: EUR 353m in Q3 16**
RONE⁽²⁾ at 12.8% in Q3 16

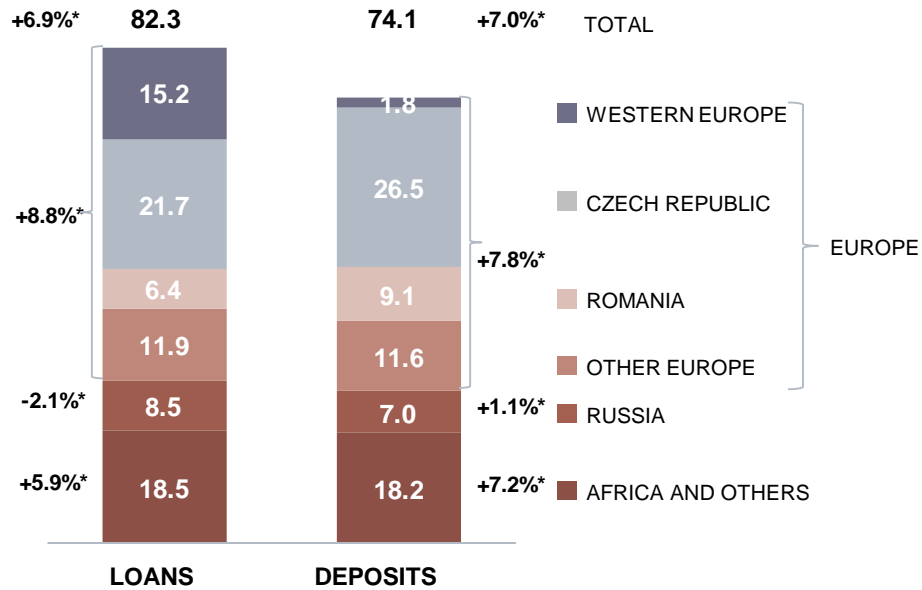
(1) Excluding PEL/CEL provision

(2) Adjusted for IFRIC 21 implementation and PEL/CEL provision

BUSINESSES DELIVERING VOLUME GROWTH

Loan and Deposit Outstandings Breakdown

(in EUR bn – change vs. end-Q3 15, in %*)



■ International Retail Banking

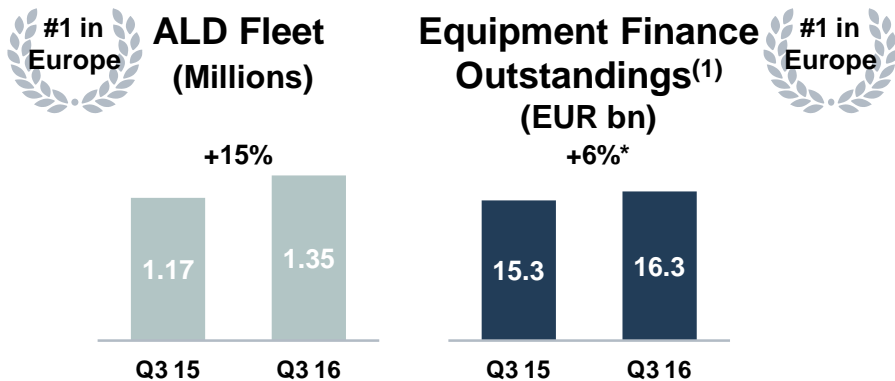
- Loan growth in high-potential markets: +9%* in Europe, +7%* in Africa
- Stabilisation of loan outstandings in Russia, given continued momentum on corporates and rebound in retail production

■ Insurance

- Life insurance net inflows of EUR 0.5bn in Q3 16 o.w. 72% unit-linked
- Distribution of protection insurance: premiums +10%* vs. Q3 15

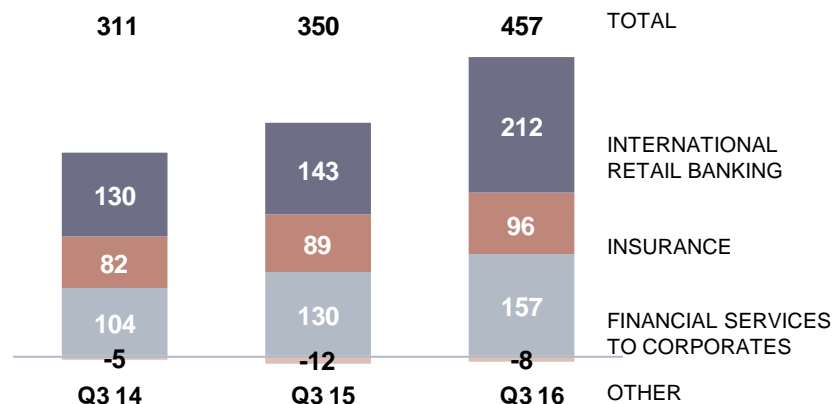
■ Financial Services to Corporates

- ALD Automotive Fleet growth: Organic (+9%), acquisitions (+6%)
- Equipment Finance Steady loan growth (+6%*) and sustained margins



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

(1) Excluding factoring

GROWTH AND PROFITABILITY POTENTIAL CONFIRMED**Contribution to Group net income** (end of period, in EUR m)****International Retail Banking and Financial Services Results**

In EUR m	Q3 16	Q3 15	Change		9M 16	9M 15	Change	
Net banking income	1,915	1,901	+0.7%	+1.8%*	5,631	5,563	+1.2%	+3.7%*
Operating expenses	(1,031)	(1,018)	+1.3%	+2.5%*	(3,202)	(3,222)	-0.6%	+2.3%*
Gross operating income	884	883	+0.1%	+0.9%*	2,429	2,341	+3.8%	+5.6%*
Net cost of risk	(207)	(302)	-31.5%	-30.2%*	(610)	(922)	-33.8%	-29.6%*
Operating income	677	581	+16.5%	+16.8%*	1,819	1,419	+28.2%	+26.7%*
Reported Group net income	457	350	+30.6%	+31.2%*	1,193	819	+45.7%	+42.8%*
RONE	16.8%	13.4%			15.0%	10.5%		
Adjusted RONE(1)	16.2%	12.7%			15.2%	10.7%		

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

** Q3 14 data as published in Q3 15

(1) Adjusted for IFRIC 21 implementation

- High performance maintained in Financial Services to Corporates and Insurance

- RONE >20% in 9M 16

- Sustained recovery in International Retail Banking

- Confirmation of turnaround in Romania: RONE 12.4% in 9M 16

- SG Russia: return to profit

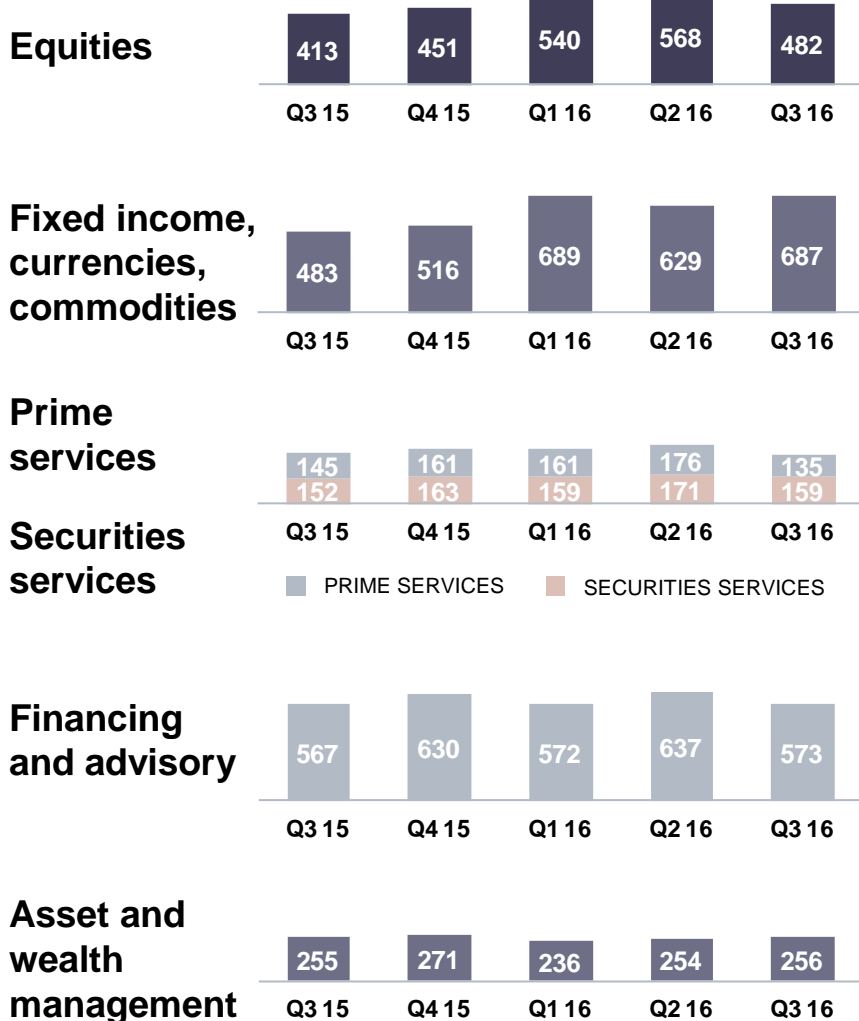
- Positive contribution of EUR 7m in Q3 16

- De-risking of USD mortgage loan portfolio completed

Strong increase of contribution:
EUR 457m in Q3 16
RONE⁽¹⁾ 16.2% in Q3 16

AGILE FRANCHISES GENERATING INCREASED REVENUES IN A CONTRASTED ENVIRONMENT

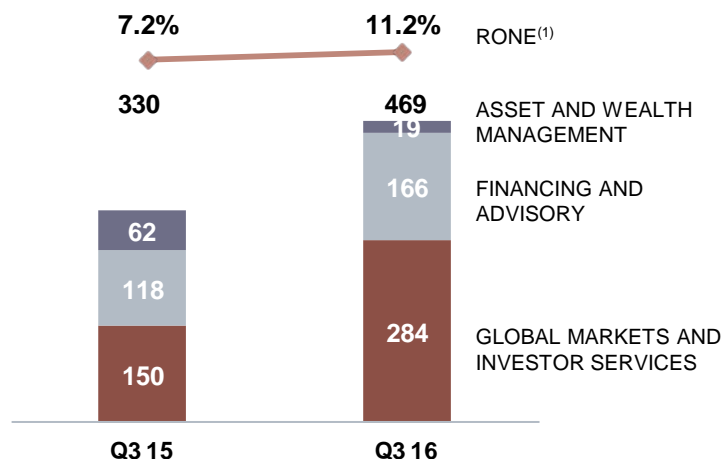
Net Banking Income (in EUR m)



- **Equities: +16.7% vs. Q3 15**
 - Robust appetite for structured product solutions
 - Cash and Flow derivatives impacted by low volatility and subdued volumes
- **FICC: +42.2% vs. Q3 15**
 - Strong performance, driven by good activity on Rates and solid Credit
- **Securities / Prime Services: +4.6% and -6.9% vs. Q3 15**
- **Financing and Advisory: up +1.1% vs. Q3 15**
 - Strong results on acquisition finance and corporate hedging activities. Robust Corporate Finance
 - Slight decrease on Natural Resources and Structured Finance
- **Asset and Wealth Management: flat vs. Q3 15**
 - Private Banking: good net inflows and full effect of Kleinwort Benson integration
 - Lyxor: positive net inflows

PROFITABLE MODEL DRIVEN BY COST DISCIPLINE AND LOW COST OF RISK

**Global Banking and Investor Solutions Group
Contribution to Group Net Income (EUR m) and RONE⁽¹⁾**



- Net Banking Income up +13.7% vs. Q3 15
- Transformation on track
 - Front office headcount down -3% and offshoring up +18% in 9M 16
 - Operating expenses down -1.2% vs. 9M 15
 - Operating expenses +6.7% vs. Q3 15 driven by higher revenues

Global Banking and Investor Solutions Results

In EUR m	Q3 16	Q3 15	Change		9M 16	9M 15	Change	
Net banking income	2,292	2,015	+13.7%	+14.8%*	7,084	7,310	-3.1%	-2.2%*
Operating expenses	(1,666)	(1,562)	+6.7%	+8.7%*	(5,136)	(5,196)	-1.2%	-0.1%*
Gross operating income	626	453	+38.2%	+34.5%*	1,948	2,114	-7.9%	-7.4%*
Net cost of risk	(36)	(68)	-47.1%	-47.8%*	(282)	(174)	+62.1%	+63.0%*
Operating income	590	385	+53.2%	+48.7%*	1,666	1,940	-14.1%	-13.7%*
Reported Group net income	469	330	+42.1%	+47.6%*	1,371	1,564	-12.3%	-8.1%*
RONE	12.4%	8.0%			11.9%	12.9%		
Adjusted RONE (1)	11.2%	7.2%			10.4%	13.2%		

- C/I down -5 pts vs. Q3 15
- Low level of cost of risk

➤ **Contribution to Group net income
EUR 469m in Q3 16
RONE⁽¹⁾: 11.2%**

* When adjusted for changes in Group structure and at constant exchange rates
(1) Adjusted for IFRIC 21 implementation and excluding Euribor fine refund in Q1 16

Corporate Centre Results

In EUR m	Q3 16	Q3 15	9M 16	9M 15
Net banking income	(239)	276	228	314
<i>Net banking income (1)</i>	<i>(2)</i>	<i>(171)</i>	<i>532</i>	<i>(507)</i>
Operating expenses	27	(72)	30	(105)
Gross operating income	(212)	204	258	209
<i>Gross operating income (1)</i>	<i>25</i>	<i>(243)</i>	<i>562</i>	<i>(612)</i>
Net cost of risk	0	0	(191)	(198)
Net profits or losses from other assets	(15)	1	(26)	(2)
Reported Group net income	(180)	30	(164)	(158)
<i>Group net income (1)</i>	<i>(25)</i>	<i>(263)</i>	<i>35</i>	<i>(696)</i>

- NBI impact from revaluation of own financial liabilities

- EUR -237m in Q3 16 vs. EUR +447m in Q3 15
- EUR -304m in 9M 16 vs. EUR +821m in 9M 15

- GOI⁽¹⁾

- EUR 25m in Q3 16 vs. EUR -243m in Q3 15
- EUR 562m in 9M 16, i.e. EUR -163m excluding Visa transaction vs. EUR -612m in 9M 15

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

(1) Excluding revaluation of own financial liabilities (refer to p. 32-33). 2015 figures adjusted to take into account the change (from 10% to 11%) of RWA charged for capital allocation

INTRODUCTION

GROUP

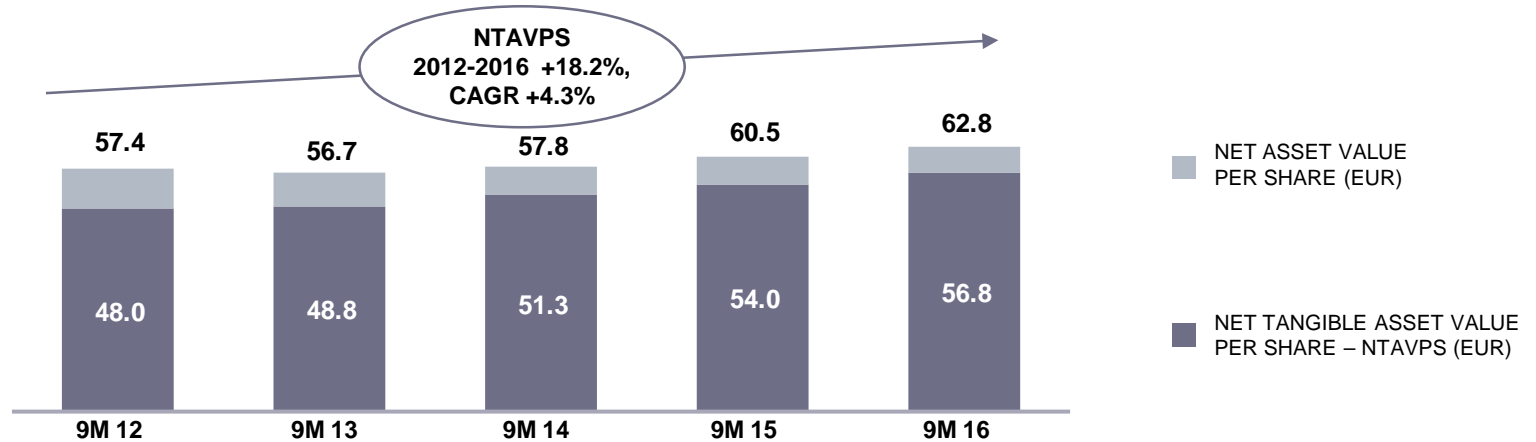
BUSINESS RESULTS

CONCLUSION

KEY FIGURES

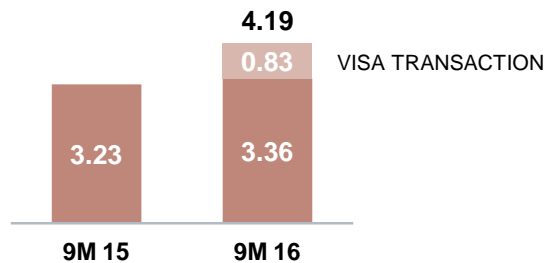
GENERATING VALUE FOR OUR SHAREHOLDERS THROUGH TRANSFORMATION

- Solid results from transformed and agile business model

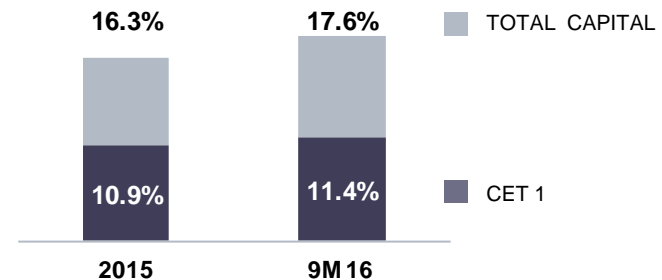


- Sustained long term value creation, in spite of unfavourable conditions

Earnings Per Share⁽¹⁾ (EUR)



Fully-loaded Solvency Ratios



➤ **EPS⁽¹⁾ at EUR 4.19 at end-September 16, up +30% vs. end-September 15**

(1) Excluding revaluation of own financial liabilities and DVA (refer to pages 31-32)

Note : NAVPS and NTAVPS historical data as disclosed in respective years

KEEPING OUR EDGE ON CHALLENGES: KEY BUSINESS PRIORITIES

French Retail Banking

Deep transformation to adapt to new client behaviour and rates environment:
Maintaining profitability

- ✓ Implement the new relationship and operational model
- ✓ Invest in digital transformation
- ✓ Upgrade revenue mix through higher synergies, fee business and push on corporate segment

International Retail Banking and Financial Services

**Business refocusing delivering:
Growing and improving profitability**

- ✓ Focus on efficiency and profitability
- ✓ Actively reallocate capital to support transformation

Global Banking and Investor Solutions

**Agile and focused platform:
Increasing profitability through resilient revenues and strict cost management**

- ✓ Capitalise on strong business franchises and internal synergies to support growth
- ✓ Maintain a strict cost management to compensate for higher regulatory costs
- ✓ Keep an agile management of risks in unstable markets

← Selective origination and strong risk management →



All out transformation to consolidate the Group's balanced business model

INTRODUCTION

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KEY FIGURES

KEY FIGURES

<i>In EUR m</i>	Q3 16	Change Q3 vs. Q2	Change Q3 vs. Q3	9M 16	Change 9M vs. 9M
Net banking income	6,010	-13.9%	-5.6%	19,169	-2.1%
Operating expenses	(4,016)	-2.5%	+1.0%	(12,419)	-1.0%
Net cost of risk	(417)	-37.2%	-27.0%	(1,605)	-15.9%
Reported Group net income	1,099	-24.8%	-2.4%	3,484	+4.2%
ROE (after tax)	8.4%			9.1%	
ROE*	9.7%			9.6%	
Earnings per Share*				4.19	
Net Tangible Asset value per Share (EUR)				56.75	
Net Asset value per Share (EUR)				62.75	
Common Equity Tier 1 Ratio**				11.4%	
Tier 1 Ratio				14.3%	
Total Capital Ratio				17.6%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 32-33)

** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology

|

SOCIETE GENERALE

GROUP RESULTS

SUPPLEMENT

3RD QUARTER AND 9 MONTHS 2016

3 NOVEMBER 2016

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QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15
Net banking income	2,042	2,172	1,915	1,901	2,292	2,015	(239)	276	6,010	6,364
Operating expenses	(1,346)	(1,326)	(1,031)	(1,018)	(1,666)	(1,562)	27	(72)	(4,016)	(3,978)
Gross operating income	696	846	884	883	626	453	(212)	204	1,994	2,386
Net cost of risk	(174)	(201)	(207)	(302)	(36)	(68)	0	0	(417)	(571)
Operating income	522	645	677	581	590	385	(212)	204	1,577	1,815
Net income from companies accounted for by the equity method	12	15	10	8	4	31	7	2	33	56
Net profits or losses from other assets	(9)	0	46	(1)	40	(1)	(15)	1	62	(1)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(172)	(244)	(194)	(162)	(161)	(81)	77	(142)	(450)	(629)
O.w. non controlling Interests	0	0	82	76	4	4	37	35	123	115
Group net income	353	416	457	350	469	330	(180)	30	1,099	1,126
Average allocated capital	10,915	10,697	10,887	10,425	15,082	16,477	9,811*	7,838*	46,695	45,437
Group ROE (after tax)									8.4%	9.0%

Net banking income, operating expenses, allocated capital, ROE: see methodology

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

9M 16 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	
	9M 16	9M 15	9M 16	9M 15	9M 15	9M 15	9M 16	9M 15	9M 16	9M 15
Net banking income	6,226	6,399	5,631	5,563	7,084	7,310	228	314	19,169	19,586
Operating expenses	(4,111)	(4,021)	(3,202)	(3,222)	(5,136)	(5,196)	30	(105)	(12,419)	(12,544)
Gross operating income	2,115	2,378	2,429	2,341	1,948	2,114	258	209	6,750	7,042
Net cost of risk	(522)	(614)	(610)	(922)	(282)	(174)	(191)	(198)	(1,605)	(1,908)
Operating income	1,593	1,764	1,819	1,419	1,666	1,940	67	11	5,145	5,134
Net income from companies accounted for by the equity method	36	37	34	29	19	87	12	13	101	166
Net profits or losses from other assets	(12)	(19)	59	(27)	29	6	(26)	(2)	50	(42)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(533)	(662)	(506)	(394)	(330)	(456)	(92)	(84)	(1,461)	(1,596)
O.w. non controlling Interests	0	0	213	208	13	13	125	96	351	317
Group net income	1,084	1,120	1,193	819	1,371	1,564	(164)	(158)	3,484	3,345
Average allocated capital	10,542	10,714	10,625	10,396	15,342	16,140	9,745*	7,375*	46,253	44,625
Group ROE (after tax)									9.1%	9.0%

Net banking income, operating expenses, allocated capital, ROE: see methodology

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

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m	Q3 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*		(237)				(155)	Corporate Centre
Accounting impact of DVA*		(4)				(3)	Group
Accounting impact of CVA**		87				62	Group
Provision PEL/CEL		(17)				(11)	French Retail Banking

In EUR m	Q3 15	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*		447				293	Corporate Centre
Accounting impact of DVA*		(109)				(71)	Group
Accounting impact of CVA**		(14)				(9)	Group
Provision PEL/CEL		(8)				(5)	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

9 MONTHS NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m							
	9M 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*		(304)				(199)	Corporate Centre
Accounting impact of DVA*		(3)				(2)	Group
Accounting impact of CVA**		9				6	Group
Euribor fine refund			218			218	Global Banking and Investor Solutions
Capital gain on Visa disposal		725				662	Corporate Centre
Provision for disputes					(200)	(200)	Corporate Centre
Provision PEL/CEL		(27)				(18)	French Retail Banking

In EUR m							
	9M 15	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*		821				538	Corporate Centre
Accounting impact of DVA*		(105)				(69)	Group
Accounting impact of CVA**		3				2	Group
Provision for disputes					(200)	(200)	Corporate Centre
Provision PEL/CEL		(83)				(51)	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

IFRIC 21 AND SRF IMPACT

In EUR m	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-85	-62	-126	-116	-261	-188	-49	-37	-523	-403
<i>o/w Resolution Funds</i>	-34	-20	-34	-18	-160	-102	-5	-2	-232	-141

In EUR m	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-87	-74	-8	-9	-27	-25	-4	-8	-126	-116
<i>o/w Resolution Funds</i>	-32	-17	0	0	0	0	-1	-1	-34	-18

In EUR m	Western Europe		Czech Republic		Romania		Russia		Other Europe		Africa, Asia, Mediterranean bassin and Overseas		Total International Retail Banking	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-6	-5	-22	-19	-20	-22	-3	-5	-23	-17	-13	-7	-87	-74
<i>o/w Resolution Funds</i>	-2	-1	-19	-15	-4	0	0	0	-7	-1	0	0	-32	-17

In EUR m	Global Banking and Investor Services		Financing and Advisory		Asset and Wealth Management		Total Global Banking and Investor Solutions	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Total IFRIC 21 Impact - costs	-191	-144	-60	-39	-10	-5	-261	-188
<i>o/w Resolution Funds</i>	-131	-88	-21	-12	-8	-2	-160	-102

IFRIC 21: see methodology

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	30/09/2016	31/12/2015	30/09/2015
Shareholder equity Group share	60.9	59.0	57.9
Deeply subordinated notes*	(10.2)	(9.6)	(9.4)
Undated subordinated notes*	(0.4)	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.9)	(1.8)	(1.5)
Goodwill and intangible	(6.3)	(6.0)	(6.6)
Non controlling interests	2.7	2.5	2.5
Deductions and regulatory adjustments**	(4.4)	(5.0)	(5.2)
Common Equity Tier 1 Capital	40.4	38.9	37.5
Additional Tier 1 Capital	10.2	9.2	9.5
Tier 1 Capital	50.6	48.1	46.9
Tier 2 Capital	11.7	10.0	8.7
Total capital (Tier 1 + Tier 2)	62.3	58.1	55.6
Total risk-weighted assets	354	357	355
Common Equity Tier 1 Ratio	11.4%	10.9%	10.5%
Tier 1 Ratio	14.3%	13.5%	13.2%
Total Capital Ratio	17.6%	16.3%	15.7%

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

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

** Fully loaded deductions

CRR LEVERAGE RATIO**CRR fully loaded leverage ratio⁽¹⁾**

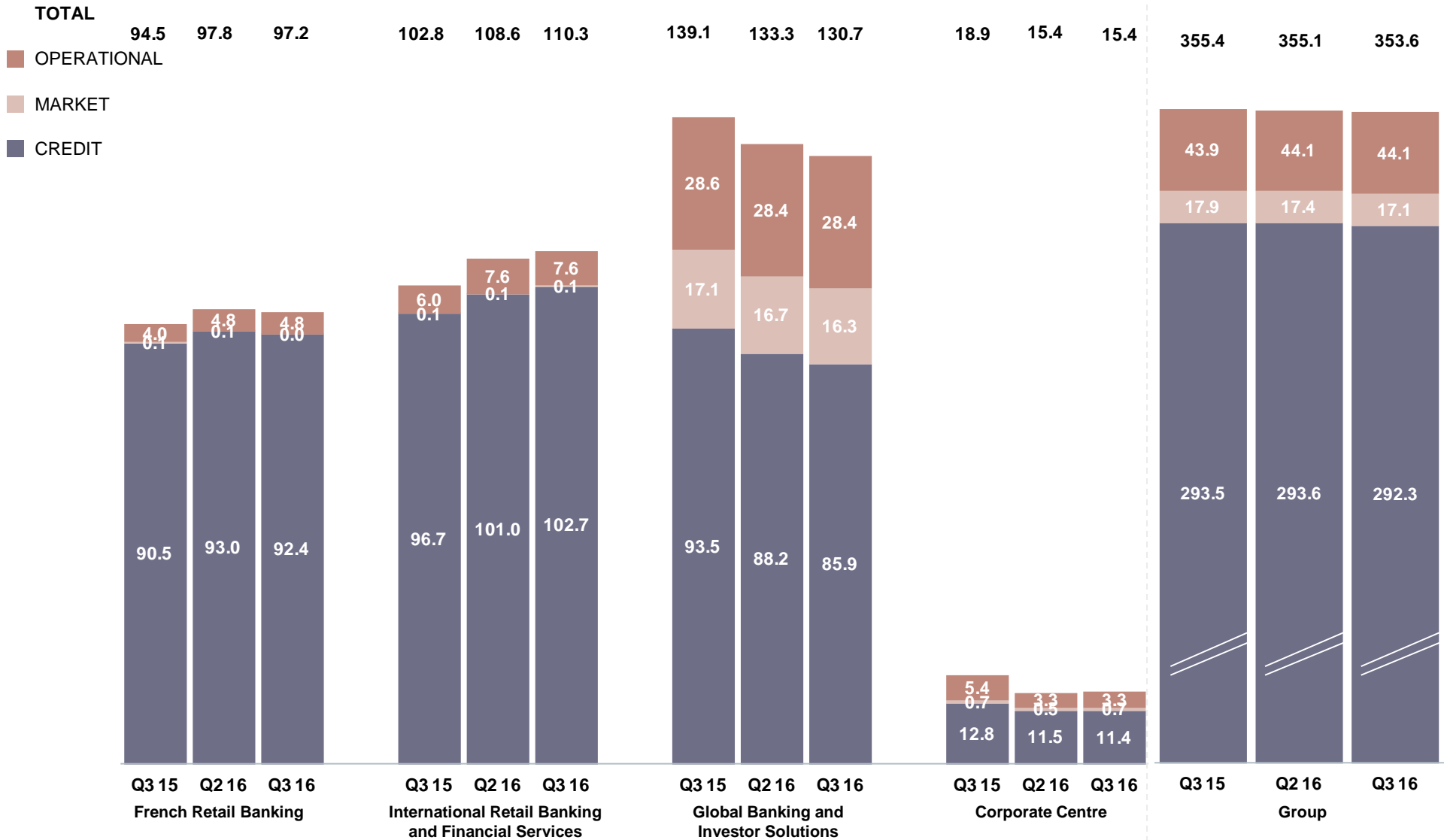
In EUR bn	30/09/2016	31/12/2015	30/09/2015
Tier 1 Capital	50.6	48.1	46.9
Total prudential balance sheet (2)	1,294	1,229	1,250
Adjustement related to derivative exposures	(129)	(90)	(97)
Adjustement related to securities financing transactions**	(22)	(25)	(33)
Off-balance sheet (loan and guarantee commitments)	92	90	95
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)	(11)
Leverage exposure	1,225	1,195	1,204
CRR leverage ratio	4.1%	4.0%	3.9%

(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

(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

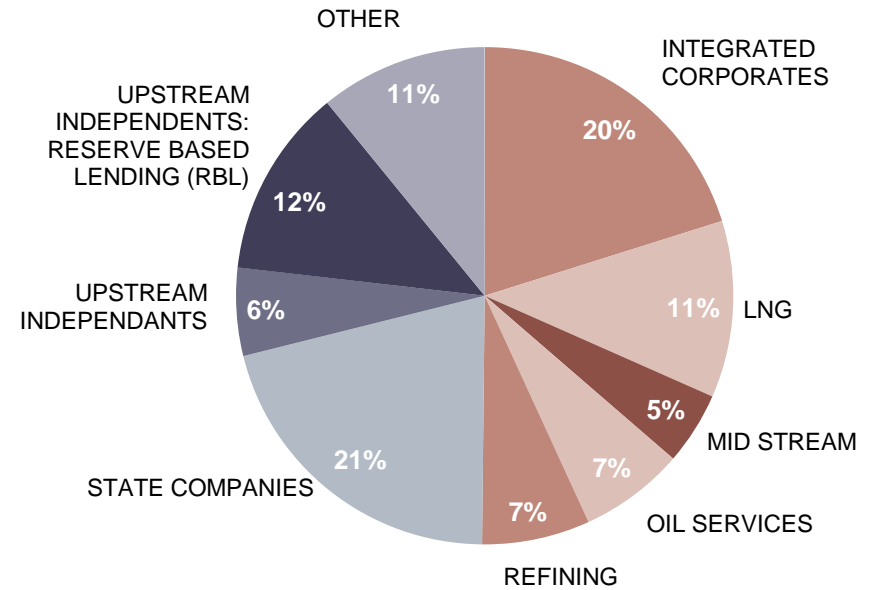
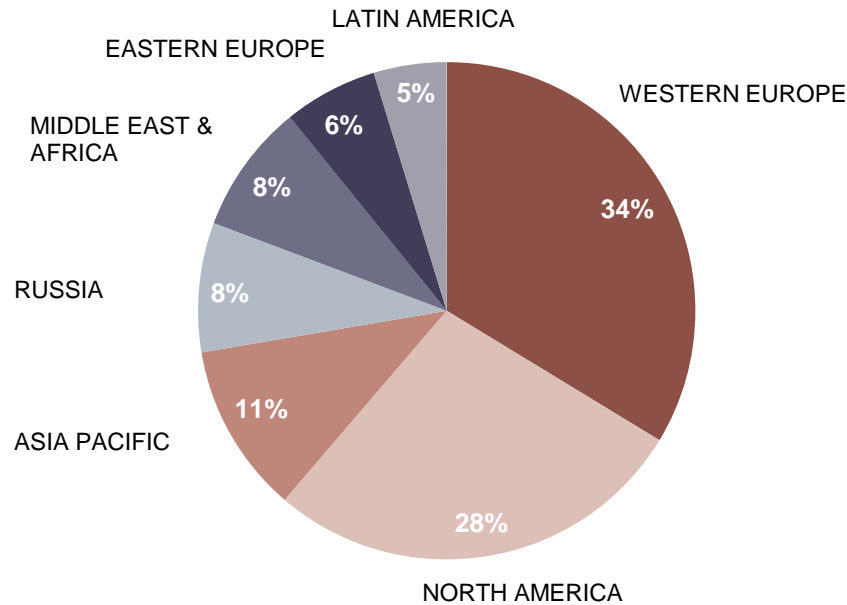
RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

DIVERSIFIED EXPOSURE TO OIL & GAS SECTOR

**Breakdown of Oil & Gas Exposure
% of EAD at 30.09.2016**

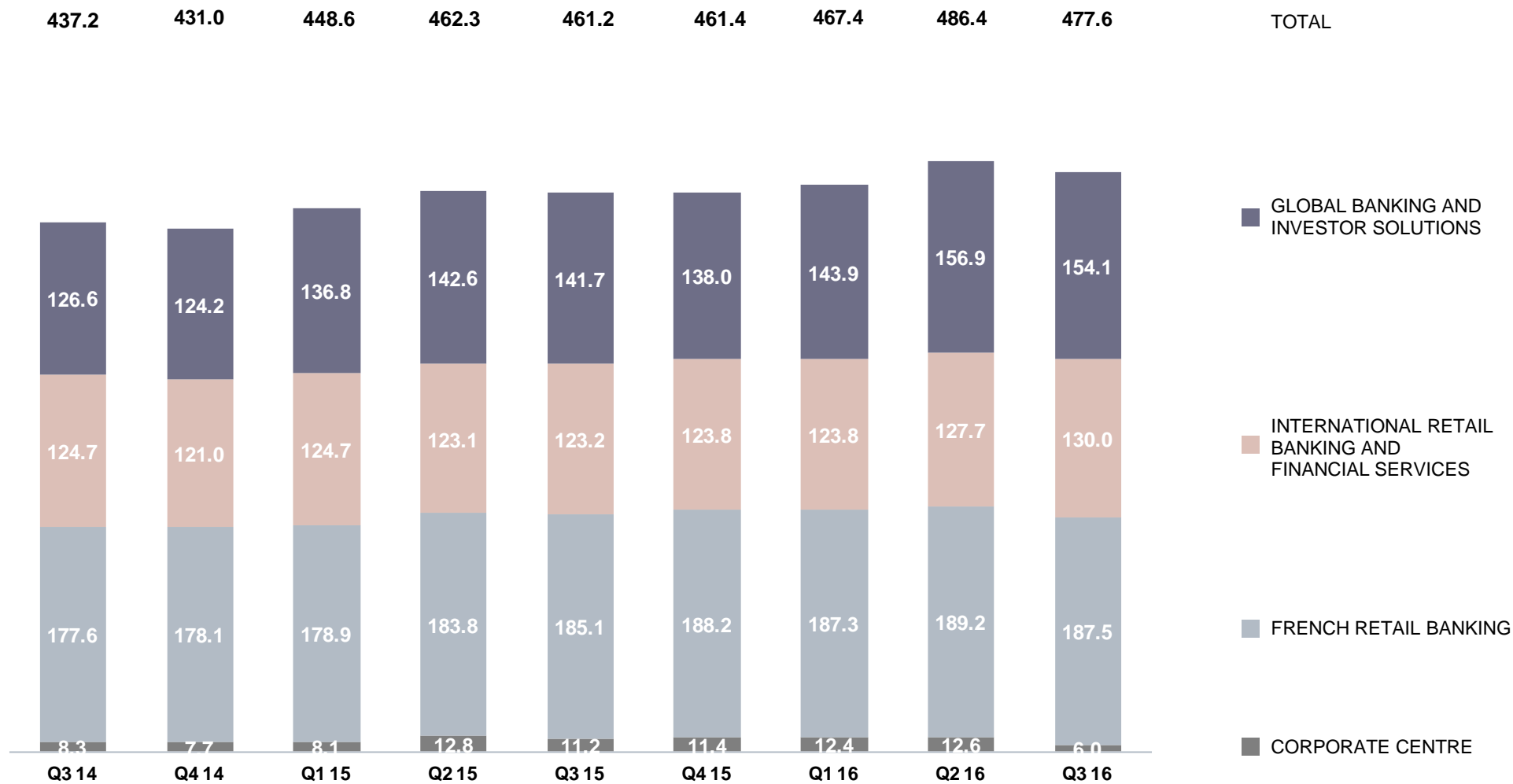


- Q3 16 : Lending exposure to the oil and gas sector* at EUR 22.5bn

* Excluding traders

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



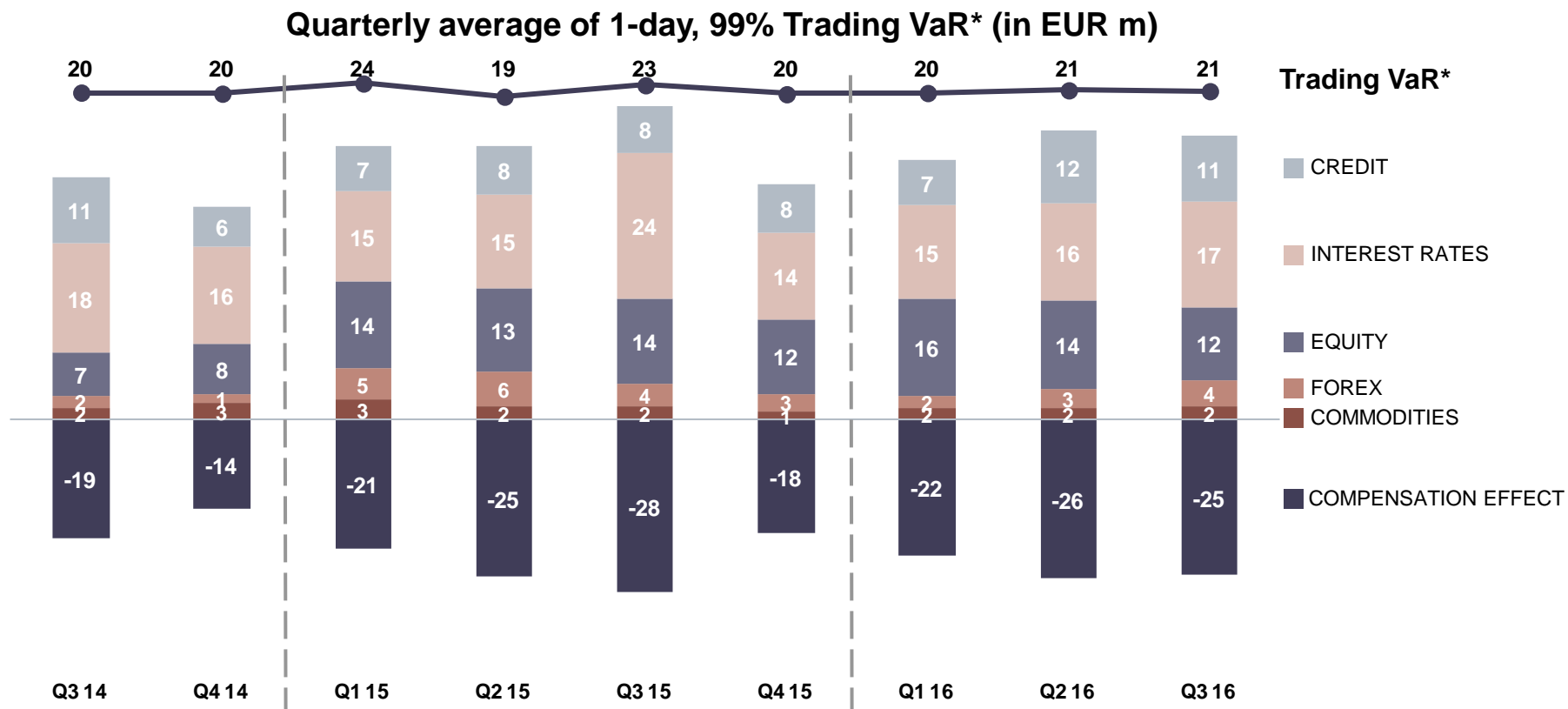
* Customer loans; deposits and loans due from banks, leasing and lease assets
Excluding entities reported under IFRS 5

NON PERFORMING LOANS

<i>In EUR bn</i>	30/09/2016	30/06/2016	30/09/2015
Gross book outstandings*	475.1	484.0	465.3
Doubtful loans*	23.3	23.4	23.6
Gross non performing loans ratio*	4.9%	4.8%	5.1%
Specific provisions*	13.2	13.2	13.3
Portfolio-based provisions*	1.6	1.5	1.3
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	63%	63%	62%
Legacy assets gross book outstandings	2.5	2.5	3.8
Doubtful loans	1.3	1.3	2.3
Gross non performing loans ratio	53%	53%	61%
Specific provisions	1.2	1.2	2.1
Gross doubtful loans coverage ratio*	88%	87%	89%
Group gross non performing loans ratio	5.1%	5.1%	5.5%
Group gross doubtful loans coverage ratio	65%	64%	64%

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

CHANGE IN TRADING VAR* AND STRESSED VAR



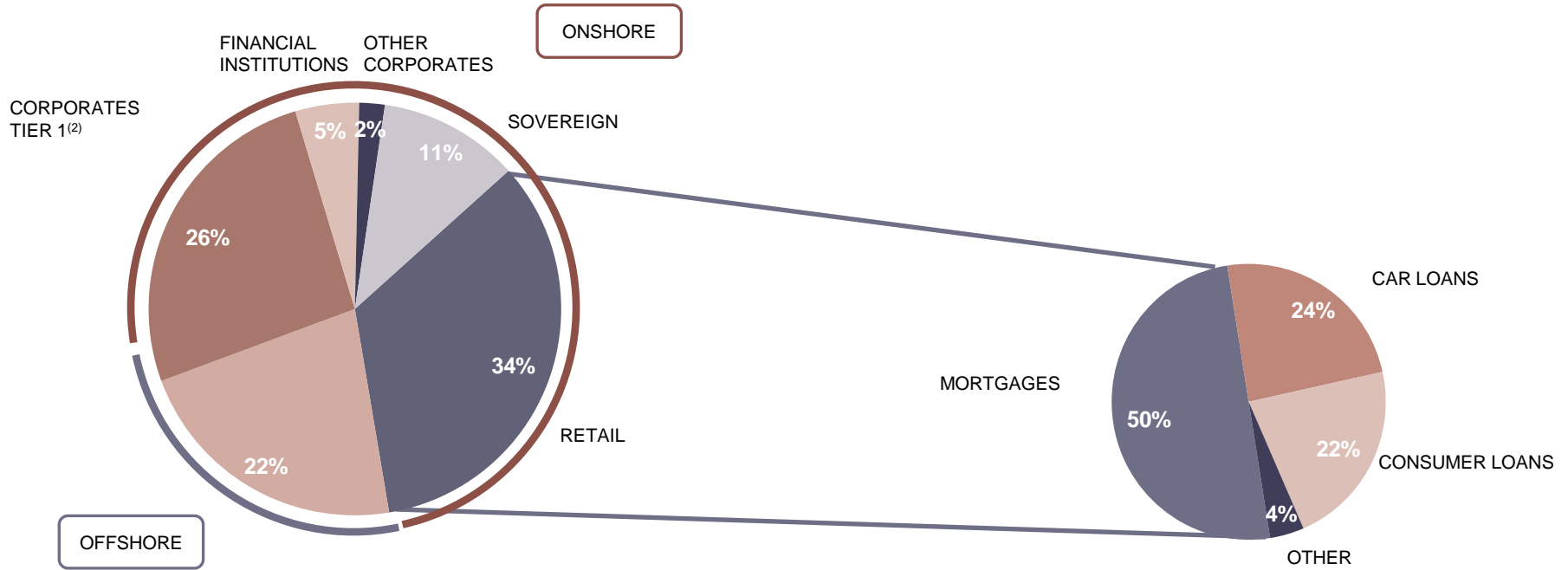
Stressed VAR** (1 day, 99%, in EUR m)	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Minimum	27	36	44	30	26
Maximum	59	62	60	52	53
Average	43	45	52	43	39

* 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

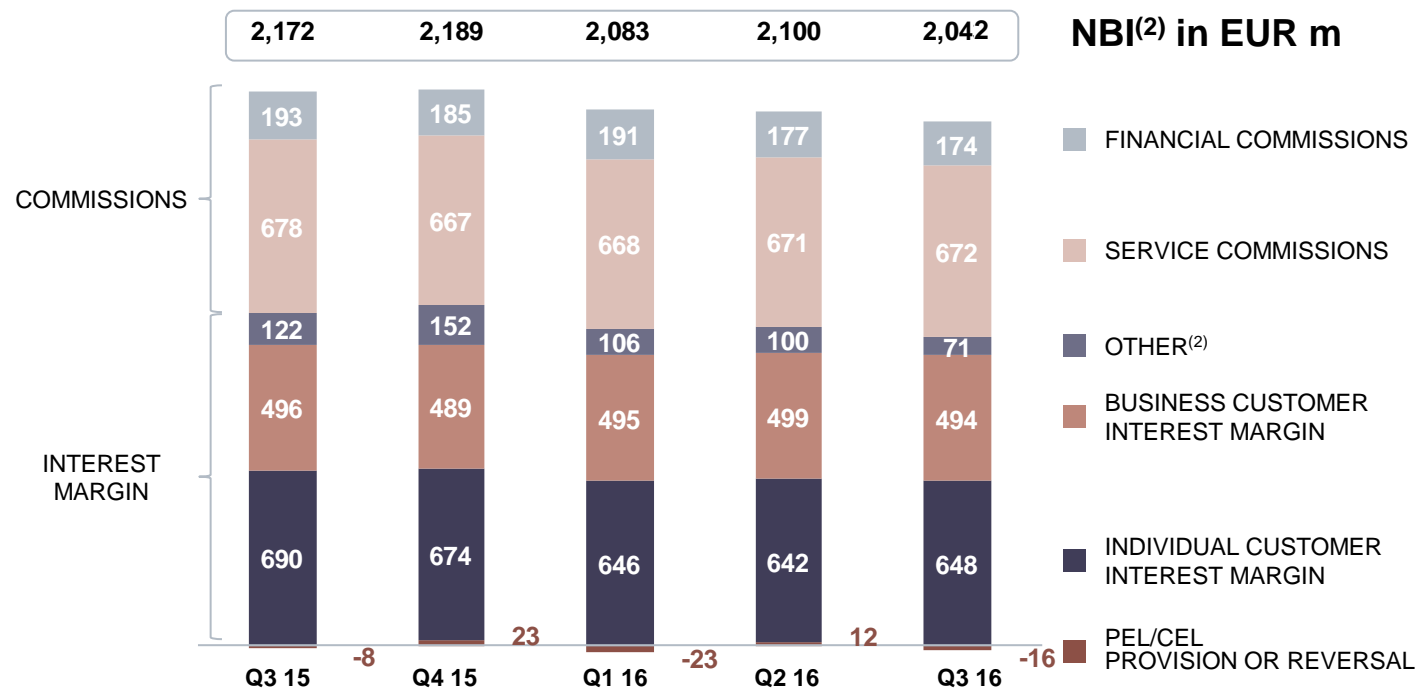
EAD as of Q3 16: EUR 15.0bn⁽¹⁾



(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME



■ Interest margin⁽¹⁾:

- Q3 16: -1.7% vs. average of Q1 12 to Q3 16 quarters*
- 9M 16: +0.3% vs. average of 2012-2016 9M periods*

■ Commissions:

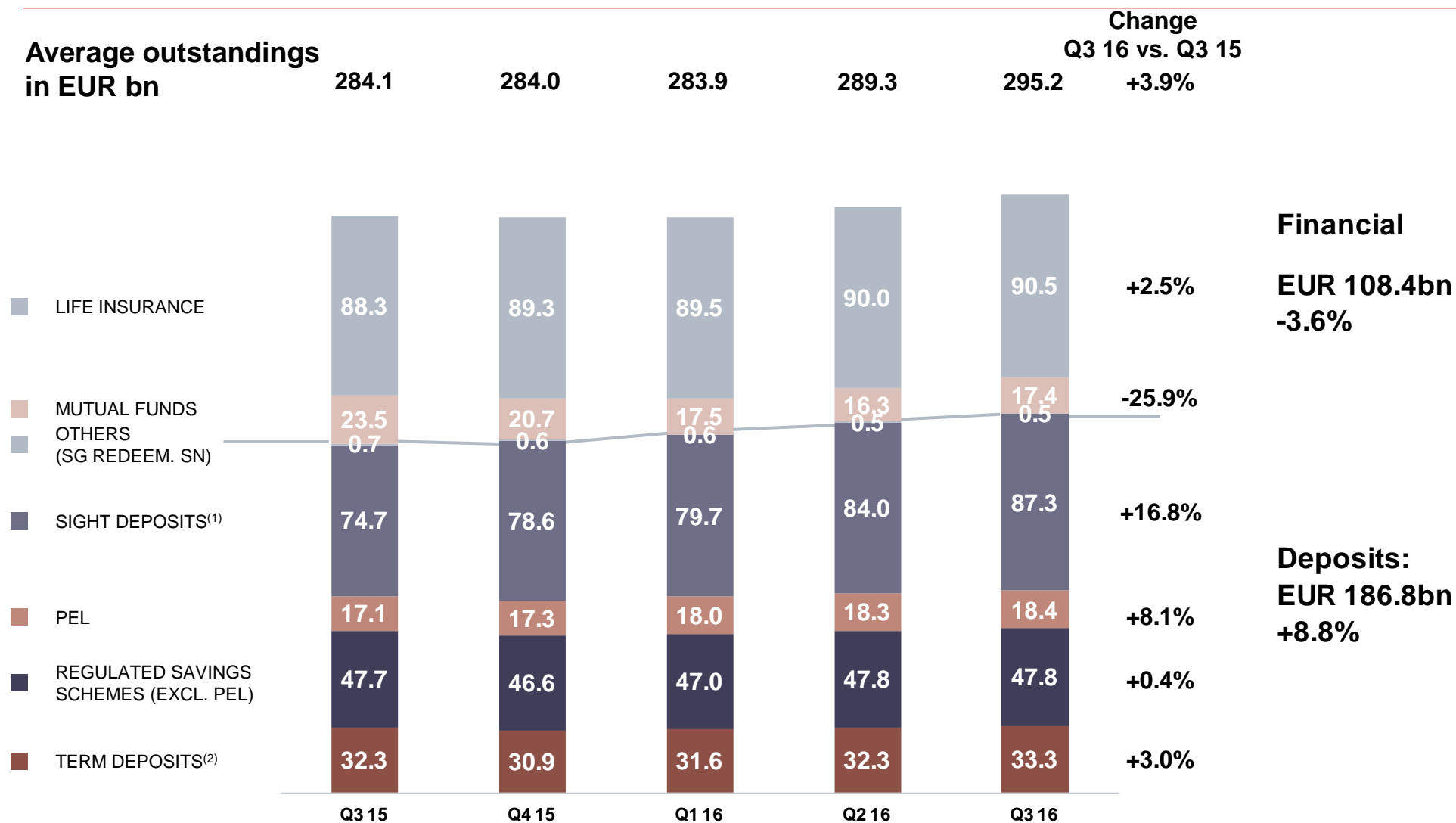
- Q3 16: -0.8% vs. average of Q1 12 to Q3 16 quarters*
- 9M-16: +0.4% vs. average of 2012-2016 9M periods*

(1) Excluding PEL/CEL, see p. 32-33

(2) 2015 data have been restated following the decision to allocate normative capital to businesses at a level of 11% of RWA in 2016 (vs. 10% previously)

* Published data for respective years

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

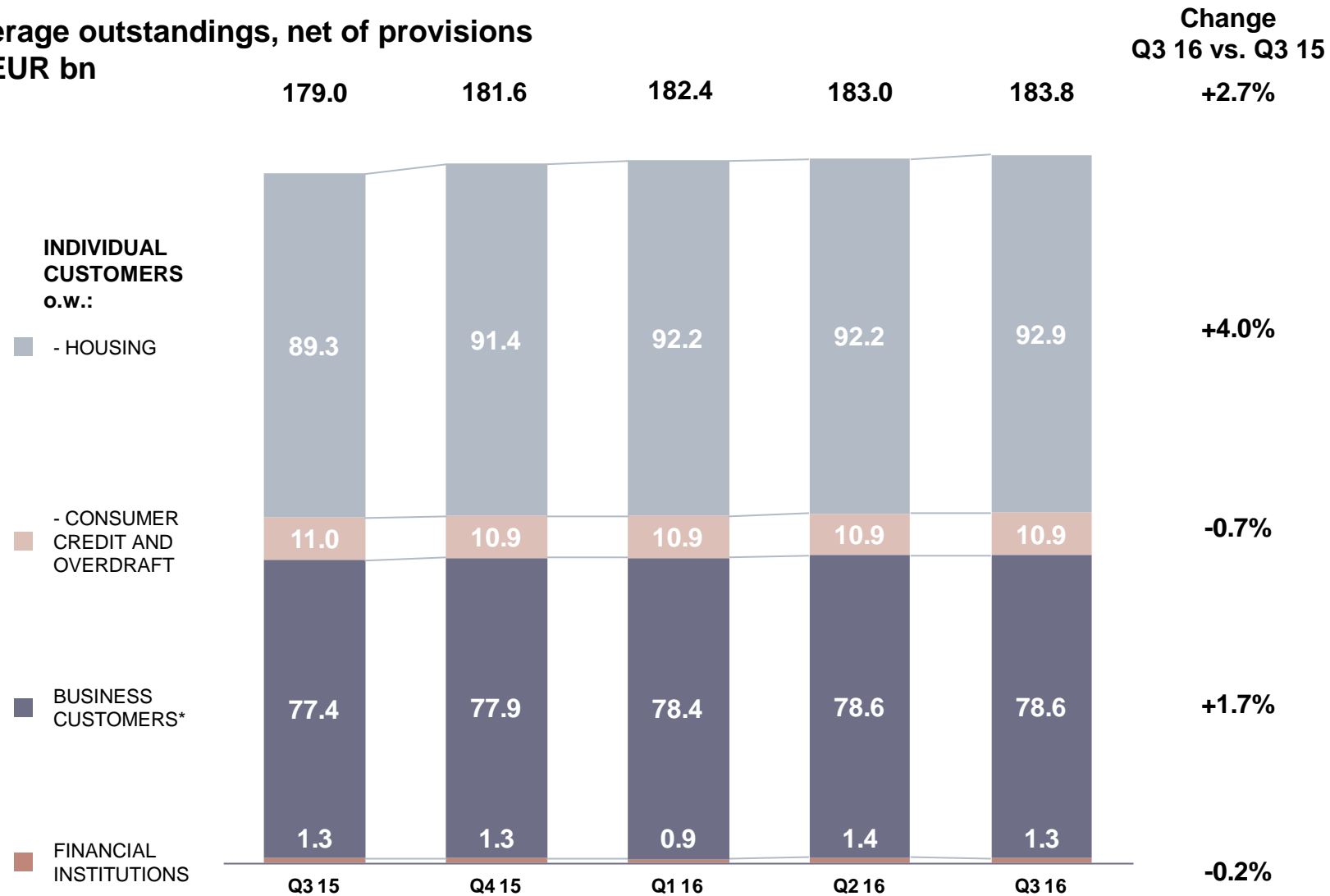


(1) Including deposits from Financial Institutions and foreign currency deposits

(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

SUPPLEMENT – INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

QUARTERLY RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	Q3 16	Q3 15	Change	Q3 16	Q3 15	Change	Q3 16	Q3 15	Change	Q3 16	Q3 15	Q3 16	Q3 15	Change
Net banking income	1,275	1,280	+1.3%*	221	206	+7.3%*	420	397	+4.7%*	(1)	18	1,915	1,901	+1.8%*
Operating expenses	(738)	(729)	+3.7%*	(78)	(75)	+4.1%*	(191)	(189)	-2.3%*	(24)	(25)	(1,031)	(1,018)	+2.5%*
Gross operating income	537	551	-1.8%*	143	131	+9.2%*	229	208	+11.1%*	(25)	(7)	884	883	+0.9%*
Net cost of risk	(206)	(274)	-24.0%*	0	0	n/s	(17)	(23)	-29.2%*	16	(5)	(207)	(302)	-30.2%*
Operating income	331	277	+20.0%*	143	131	+9.2%*	212	185	+16.1%*	(9)	(12)	677	581	+16.8%*
Net profits or losses from other assets	45	(1)	n/s	0	0	n/s	0	0	n/s	1	0	46	(1)	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(90)	(63)	+43.4%*	(47)	(42)	+12.0%*	(61)	(59)	+4.0%*	4	2	(194)	(162)	+19.3%*
Group net income	212	143	+48.6%*	96	89	+7.9%*	157	130	+22.6%*	(8)	(12)	457	350	+31.2%*
C/I ratio	58%	57%		35%	36%		45%	48%				54%	54%	
Average allocated capital	6,463	6,232		1,724	1,663		2,568	2,349		132	181	10,887	10,425	

Net banking income, operating expenses, Cost to income ratio, allocated capital, ROE: see methodology

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

SUPPLEMENT – INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

9M 16 RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	9M 16	9M 15	Change
Net banking income	3,736	3,707	+3.8%*	662	616	+7.8%*	1,223	1,147	+6.9%*	10	93	5,631	5,563	+3.7%*
Operating expenses	(2,268)	(2,307)	+2.7%*	(261)	(251)	+4.3%*	(600)	(572)	+3.6%*	(73)	(92)	(3,202)	(3,222)	+2.3%*
Gross operating income	1,468	1,400	+5.5%*	401	365	+10.2%*	623	575	+10.2%*	(63)	1	2,429	2,341	+5.6%*
Net cost of risk	(559)	(759)	-22.6%*	0	0	n/s	(42)	(70)	-41.2%*	(9)	(93)	(610)	(922)	-29.6%*
Operating income	909	641	+35.9%*	401	365	+10.2%*	581	505	+17.2%*	(72)	(92)	1,819	1,419	+26.7%*
Net profits or losses from other assets	46	(2)	n/s	0	0	n/s	0	0	n/s	13	(25)	59	(27)	n/s
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(229)	(146)	+50.7%*	(129)	(117)	+10.6%*	(169)	(160)	+7.8%*	21	29	(506)	(394)	+27.2%*
Group net income	529	305	+61.6%*	271	247	+10.1%*	433	360	+22.4%*	(40)	(93)	1,193	819	+42.8%*
C/I ratio	61%	62%		39%	41%		49%	50%				57%	58%	
Average allocated capital	6,318	6,143		1,714	1,649		2,463	2,268		130	336	10,625	10,396	

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15	Q3 16	Q3 15
Net banking income	183	174	257	256	133	130	196	188	152	172	354	360	1,275	1,280
Change *	+5.2%*		+0.2%*		+3.3%*		+4.9%*		-4.6%*		+0.1%*		+1.3%*	
Operating expenses	(94)	(86)	(124)	(133)	(80)	(78)	(119)	(111)	(124)	(132)	(197)	(189)	(738)	(729)
Change *	+9.3%*		-6.9%*		+3.6%*		+8.3%*		+3.2%*		+6.2%*		+3.7%*	
Gross operating income	89	88	133	123	53	52	77	77	28	40	157	171	537	551
Change *	+1.1%*		+8.0%*		+2.9%*		-0.1%*		-28.5%*		-6.6%*		-1.8%*	
Net cost of risk	(37)	(39)	(17)	(7)	(18)	(30)	(25)	(62)	(49)	(75)	(60)	(61)	(206)	(274)
Change *	-5.1%*		x 2,4		-39.4%*		-59.8%*		-33.2%*		+0.0%*		-24.0%*	
Operating income	52	49	116	116	35	22	52	15	(21)	(35)	97	110	331	277
Change *	+6.1%*		-0.2%*		+60.7%*		x 3,5		+38.7%*		-10.3%*		+20.0%*	
Net profits or losses from other assets	0	0	27	0	0	(1)	0	1	17	(1)	1	0	45	(1)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(13)	(12)	(34)	(28)	(8)	(5)	(13)	(3)	2	8	(24)	(23)	(90)	(63)
Group net income	39	36	67	55	16	10	38	11	(3)	(28)	55	59	212	143
Change *	+8.3%*		+21.6%*		+61.6%*		x 3,5		+89.1%*		-5.3%*		+48.6%*	
C/I ratio	51%	49%	48%	52%	60%	60%	61%	59%	82%	77%	56%	53%	58%	57%
Average allocated capital	1,178	1,077	956	834	422	442	1,198	1,185	1,118	1,265	1,591	1,429	6,463	6,232

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

* 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

9M 16 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15	9M 16	9M 15
Net banking income	521	512	773	765	397	387	561	541	435	452	1,049	1,050	3,736	3,707
Change *	+1.8%*		-0.2%*		+3.7%*		+5.1%*		+17.5%*		+2.1%*		+3.8%*	
Operating expenses	(277)	(265)	(407)	(413)	(252)	(255)	(362)	(351)	(360)	(442)	(610)	(581)	(2,268)	(2,307)
Change *	+4.5%*		-2.6%*		-0.1%*		+4.9%*		-0.0%*		+7.2%*		+2.7%*	
Gross operating income	244	247	366	352	145	132	199	190	75	10	439	469	1,468	1,400
Change *	-1.2%*		+2.7%*		+11.0%*		+5.5%*		x 7,4		-4.2%*		+5.5%*	
Net cost of risk	(85)	(119)	(52)	(11)	(61)	(90)	(59)	(107)	(163)	(261)	(139)	(171)	(559)	(759)
Change *	-28.6%*		x 4,7		-31.5%*		-44.4%*		-28.6%*		-17.5%*		-22.6%*	
Operating income	159	128	314	341	84	42	140	83	(88)	(251)	300	298	909	641
Change *	+24.2%*		-9.0%*		x 2,0		+69.5%*		+59.6%*		+3.6%*		+35.9%*	
Net profits or losses from other assets	0	0	27	0	0	(1)	0	1	18	(1)	1	(1)	46	(2)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(38)	(30)	(82)	(79)	(20)	(9)	(34)	(19)	17	58	(72)	(67)	(229)	(146)
Group net income	115	95	159	161	39	19	102	61	(53)	(193)	167	162	529	305
Change *	+21.1%*		-2.4%*		x 2,1		+67.8%*		+68.3%*		+6.4%*		+61.6%*	
C/I ratio	53%	52%	53%	54%	63%	66%	65%	65%	83%	98%	58%	55%	61%	62%
Average allocated capital	1,153	1,071	910	772	420	430	1,184	1,163	1,098	1,303	1,553	1,405	6,318	6,143

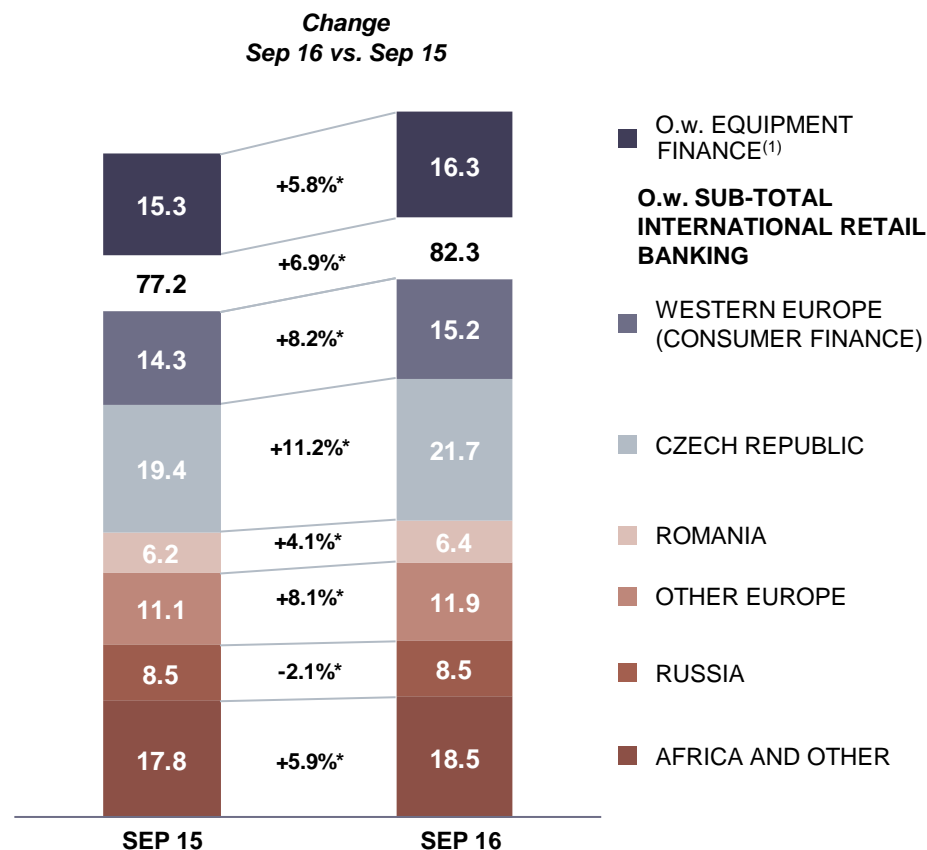
Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

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

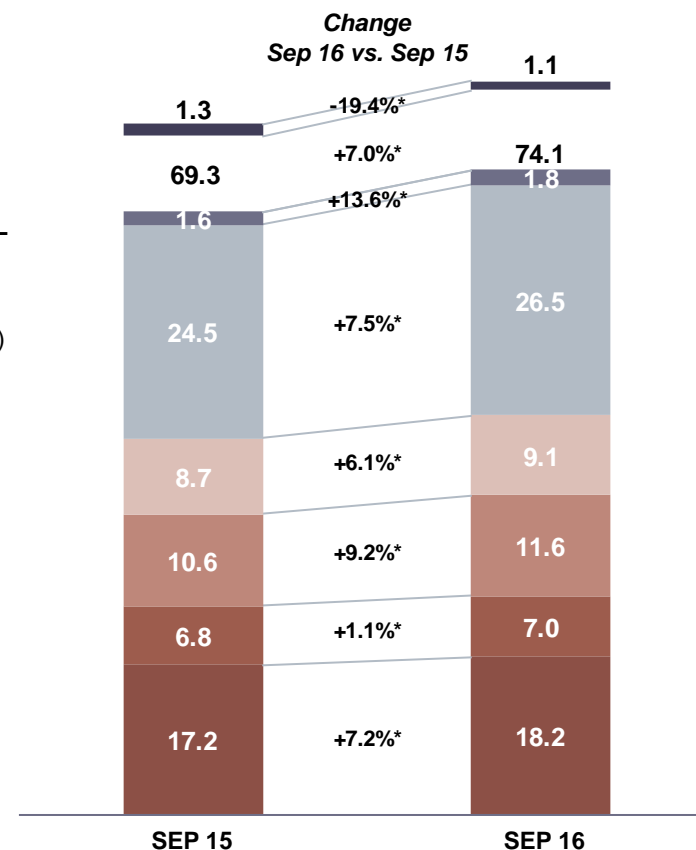
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown
(in EUR bn)



Deposit outstandings breakdown
(in EUR bn)

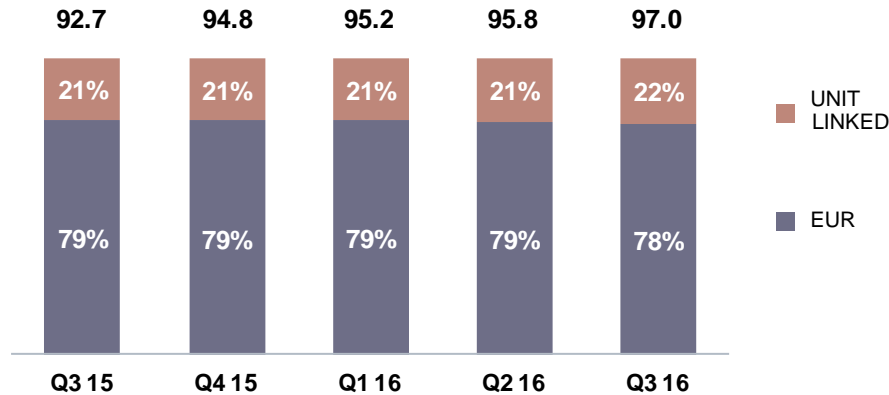


* When adjusted for changes in Group structure and at constant exchange rates

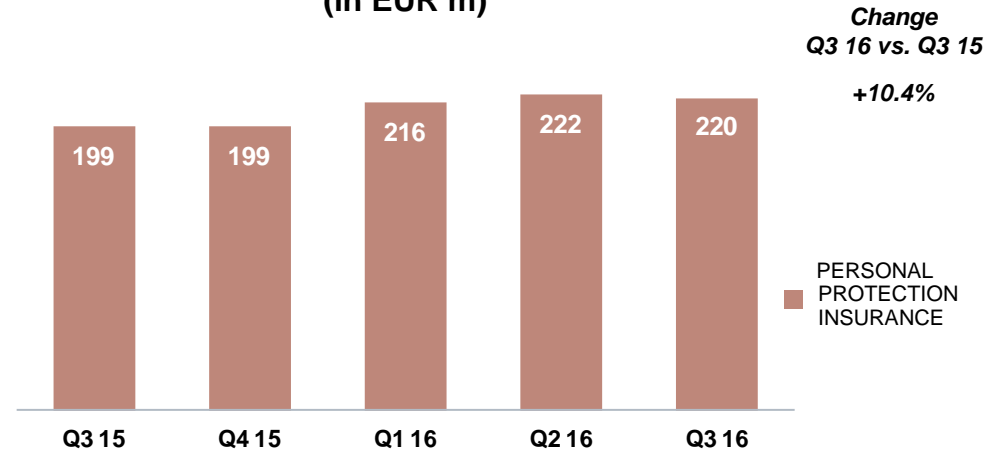
(1) Excluding factoring

INSURANCE KEY FIGURES

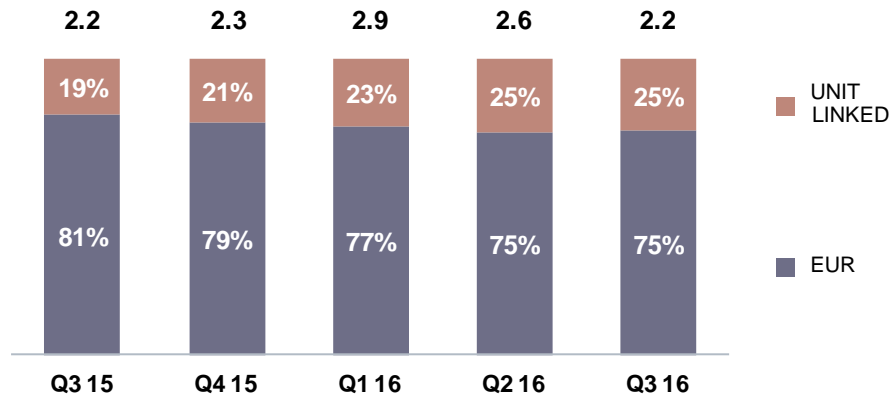
Life insurance outstandings and unit linked breakdown (in EUR bn)



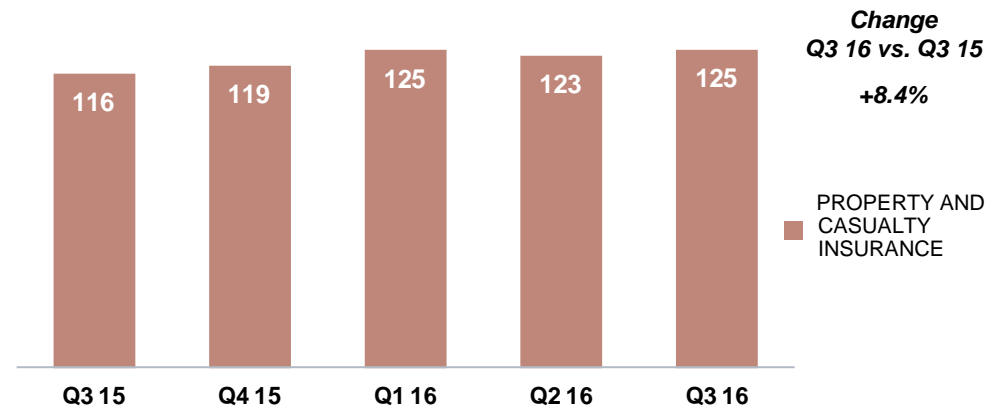
Personal protection insurance premiums (in EUR m)



Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (in EUR m)



SG RUSSIA⁽¹⁾

SG Russia results

In EUR m	Q3 16	Q3 15	Change	9M 16	9M 15	Change
Net banking income	174	192	-2.8%*	500	536	+12.9%*
Operating expenses	(132)	(138)	+4.5%*	(382)	(463)	+0.9%*
Gross operating income	42	54	-20.5%*	118	72	+83.5%*
Net cost of risk	(49)	(75)	-33.5%*	(163)	(261)	-28.6%*
Operating income	(7)	(21)	+66.9%*	(45)	(188)	+72.7%*
Group net income	7	(18)	n/s	(23)	(150)	n/s
C/I ratio	76%	72%		76%	86%	

SG commitments to Russia

	Q3 16	Q4 15	Q4 14	Q4 13
Net banking income				
Book value	2.6	2.4	2.7	3.5
Intragroup Funding				
- Sub. Loan	0.7	0.7	0.7	0.7
- Senior	0.0	0.0	0.7	1.3

NB. The Rosbank Group book value amounts to EUR 2.6bn at end Q3 16, of which EUR -0.9bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses*.

Net banking income, operating expenses, cost to income ratio: see methodology

* 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

QUARTERLY RESULTS

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q3 16	Q3 15	Change	Q3 16	Q3 15	Change	Q3 16	Q3 15	Change	Q3 16	Q3 15	Change	
Net banking income	1,463	1,193	+24.1%*	573	567	+3.1%*	256	255	-3.7%*	2,292	2,015	+13.7%	+14.8%*
Operating expenses	(1,053)	(995)	+8.3%*	(382)	(361)	+11.0%*	(231)	(206)	+6.1%*	(1,666)	(1,562)	+6.7%	+8.7%*
Gross operating income	410	198	+98.1%*	191	206	-9.9%*	25	49	-43.8%*	626	453	+38.2%	+34.5%*
Net cost of risk	(19)	(7)	x 2,7	(14)	(60)	-77.0%*	(3)	(1)	x 3,0	(36)	(68)	-47.1%	-47.8%*
Operating income	391	191	+95.5%*	177	146	+17.2%*	22	48	-48.9%*	590	385	+53.2%	+48.7%*
Net profits or losses from other assets	0	1		40	(2)		0	0		40	(1)		
Net income from companies accounted for by the equity method	1	2		(2)	0		5	29		4	31		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(105)	(39)		(49)	(28)		(7)	(14)		(161)	(81)		
Net income	287	155		166	116		20	63		473	334		
O.w. non controlling Interests	3	5		0	(2)		1	1		4	4		
Group net income	284	150	+80.9%*	166	118	+37.2%*	19	62	-48.8%*	469	330	+42.1%	+47.6%*
Average allocated capital	8,553	9,132		5,491	6,100		1,038	1,244		15,082	16,477		
C/I ratio	72%	83%		67%	64%		90%	81%		73%	78%		

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

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

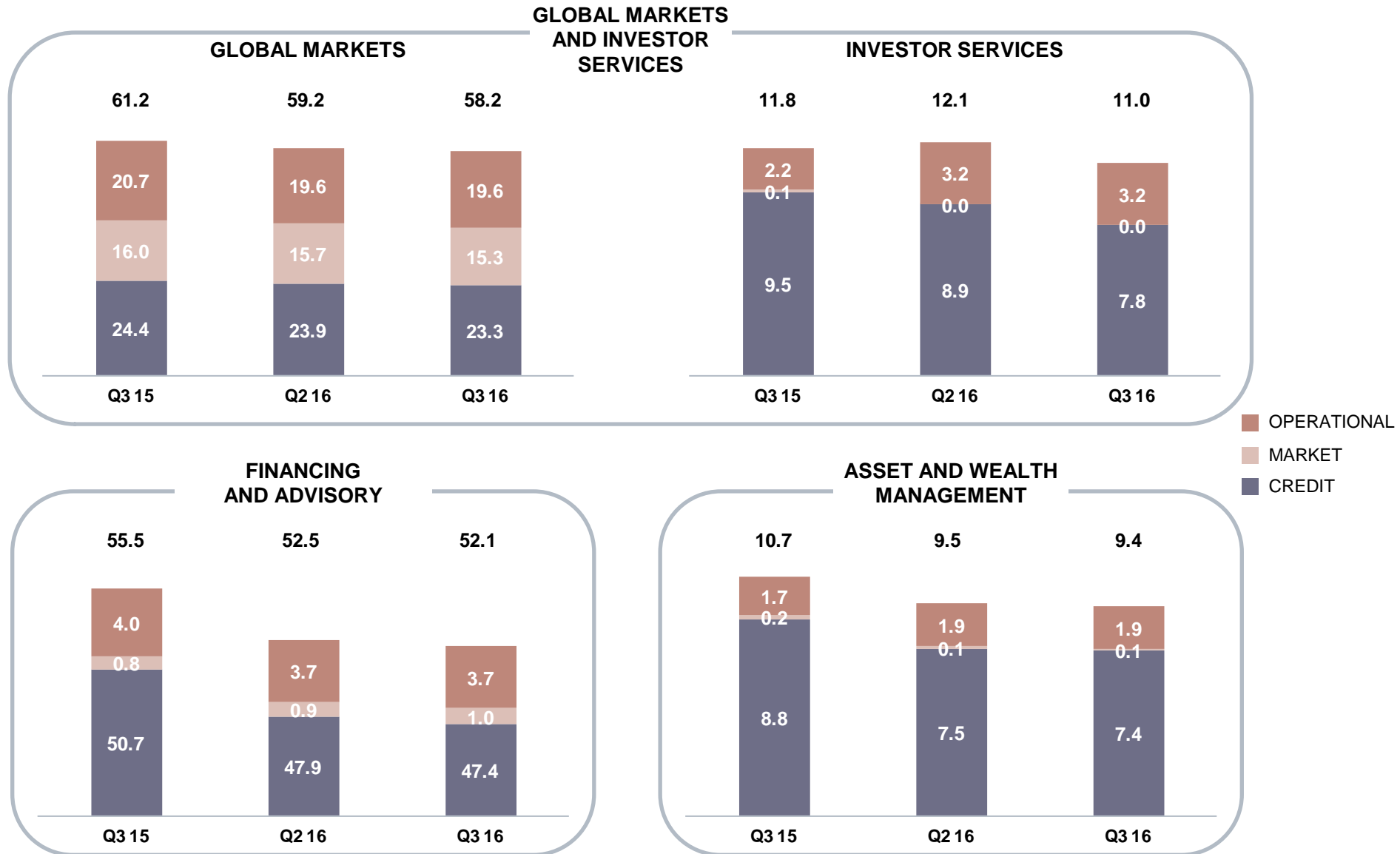
9M 16 RESULTS

In M EUR	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	Change	9M 16	9M 15	Change	
Net banking income	4,556	4,712	-2.2%*	1,782	1,785	+1.3%*	746	813	-10.2%*	7,084	7,310	-3.1%	-2.2%*
Operating expenses	(3,283)	(3,479)	-4.4%*	(1,161)	(1,103)	+8.4%*	(692)	(614)	+9.5%*	(5,136)	(5,196)	-1.2%	-0.1%*
Gross operating income	1,273	1,233	+3.9%*	621	682	-9.8%*	54	199	-69.7%*	1,948	2,114	-7.9%	-7.4%*
Net cost of risk	(27)	(38)	-28.9%*	(250)	(118)	x 2,1	(5)	(18)	-72.2%*	(282)	(174)	+62.1%	+63.0%*
Operating income	1,246	1,195	+5.0%*	371	564	-35.1%*	49	181	-69.5%*	1,666	1,940	-14.1%	-13.7%*
Net profits or losses from other assets	0	0		28	7		1	(1)		29	6		
Net income from companies accounted for by the equity method	3	5		(2)	(5)		18	87		19	87		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(259)	(309)		(57)	(93)		(14)	(54)		(330)	(456)		
Net income	990	891		340	473		54	213		1,384	1,577		
O.w. non controlling Interests	10	11		1	0		2	2		13	13		
Group net income	980	880	+12.0%*	339	473	-29.4%*	52	211	-60.3%*	1,371	1,564	-12.3%	-8.1%*
Average allocated capital	8,712	9,310		5,648	5,669		982	1,161		15,342	16,140		
C/I ratio	72%	74%		65%	62%		93%	76%		73%	71%		

Net banking income, operating expenses, cost to income ratio, allocated capital, ROE: see methodology

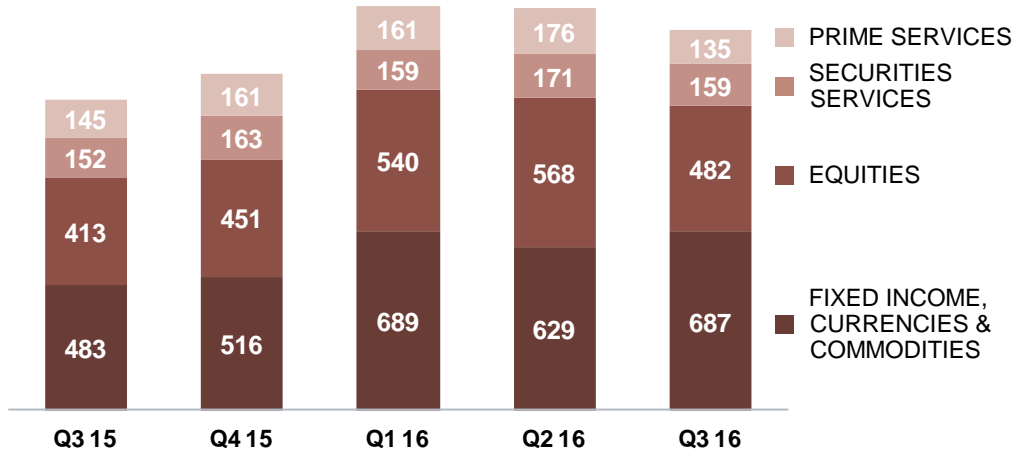
* When adjusted for changes in Group structure and at constant exchange rates

RISK-WEIGHTED ASSETS IN EUR BN

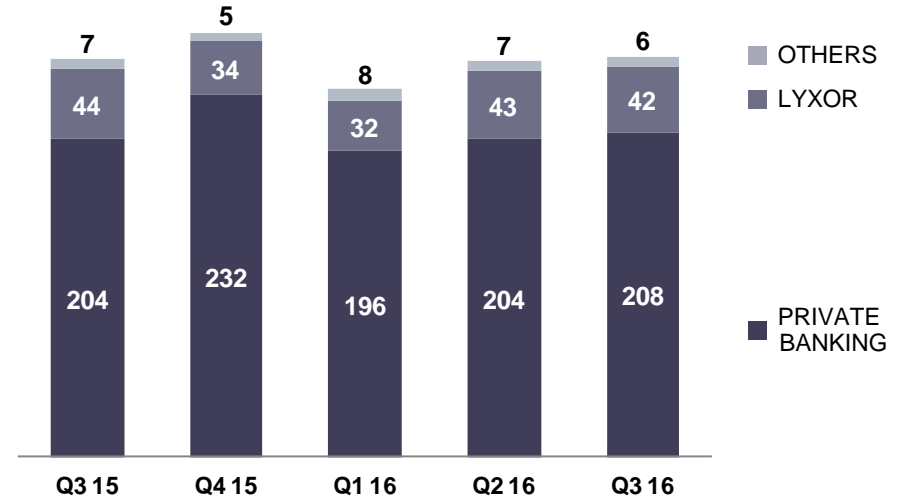


REVENUES

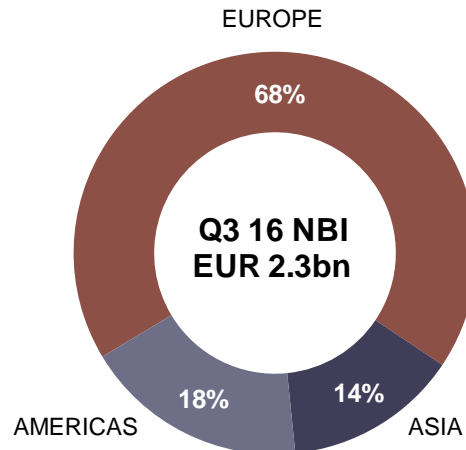
Global Markets and Investor Services revenues
(in EUR m)



Asset and Wealth Management revenues
(in EUR m)

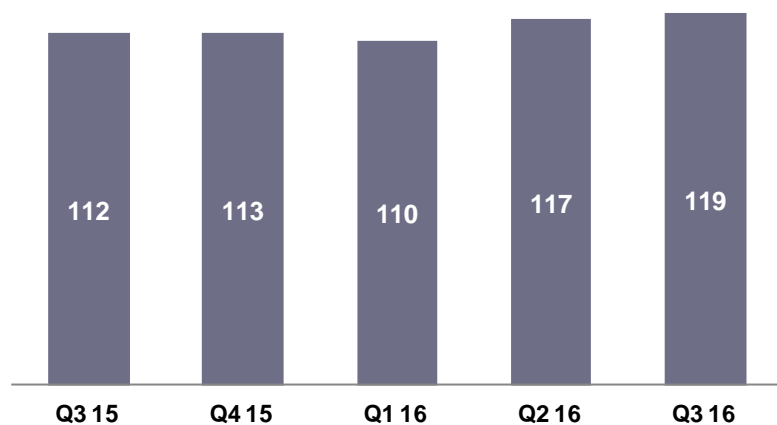


Revenues split by zone (in %)

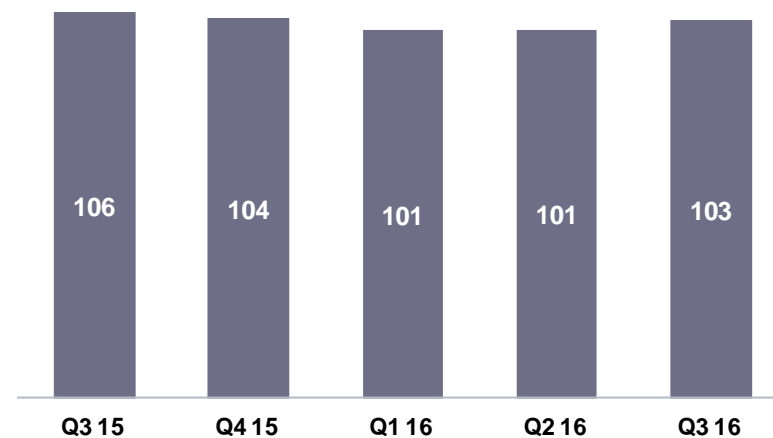


KEY FIGURES

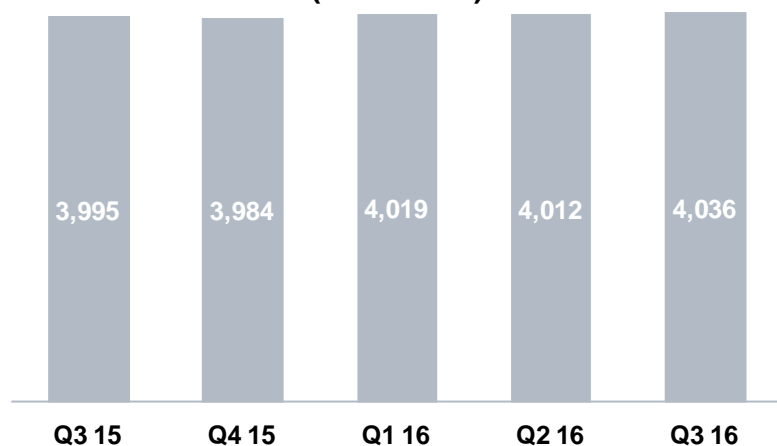
Private Banking: Assets under management⁽¹⁾
(in EUR bn)



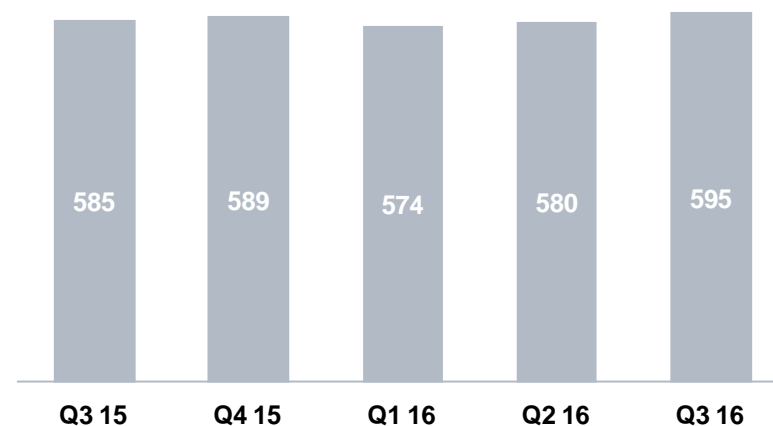
Lyxor: Assets under management⁽²⁾
(in EUR bn)



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					
	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Equities	(32)	14	(12)	(11)	26
Fixed income, currencies, commodities	(31)	(4)	(8)	(4)	29
Financing and Advisory	(23)	8	0	(8)	18
Total	(86)	18	(20)	(23)	73

AWARDS

Financing and Advisory



DCM - League Table
 #6 All Euro Bonds
 #3 All Euro Corporate Bonds
 #3 All EMEA Euro Corporate Bonds
 #2 All Euro Sovereign Bonds
 #6 All Euro SSA Bonds
 #7 All Euro Bonds for FI (exclu C.B)



ECM – League Table
 #2 France
 #7 Offer Currency in Euro only
 #4 Iberia



DCM - League Table
 #7 All Euro Bonds
 #7 All Euro Corporate Bonds
 #3 All EMEA Euro Corporate Bonds
 #8 All Euro Bonds for FI
 #4 All Euro Bonds in CEE
 #2 All Euro Corporate Bonds in CEE



M&A – League Table
 #5 Target France



Best Investment Bank in France

Global Markets and Investor Services



- Industry leadership award, cross assets, Asia - Frank Drouet
- Derivatives House of the Year, Asia
- Derivatives House, of the Year, Japan
- Derivatives House of the Year, Korea
- Best Structured Products House, Asia
- Best Rates Derivatives House, Asia
- Best Credit Derivatives House, Asia
- Best FX Derivatives House, Asia
- Best Commodities Derivatives House , Asia
- Best Structured Products Credit - credit linked notes on BoC
- Best Structured Products Equity - SGI European equity low volatility premium index
- Best Structured Products FX - FC linked CMS hybrid notes
- Best structured products Rates - reversible convertible notes on USD CMS 10 Y



- Best House in South and Southeast Asia
- Best House, South Korea
- Best House, FX
- Best House, Interest Rates



- Interest rates house of the year
- Commodities house of the year
- Japan House of the Year
- Taiwan House of the Year



- #1 Overall Products
- #1 Overall Equity Products
- #1 Overall Currency Products
- #2 Overall Derivatives Platforms
- #4 Overall Credit Products
- #5 Overall Interest Rate products



- #2 Best Liquidity Provider
- #3 Best Bank in Research



Central and Eastern Europe's
 Best Bank for Transaction Services

LANDMARK TRANSACTIONS IN Q3 16



Merkur

396 MW Wind Program

EUR 1,240,000,000

MLA, Documentation Bank, Joint Hedge Coordinator & Guarantees Issuer

AUG 2016 GERMANY

Societe Generale acted as Mandated Lead Arranger, Documentation Bank and Joint Hedge Coordinator in the EUR 1.24bn project financing for the Merkur Offshore Wind Farm located in the German North Sea. This project consists of 66 wind turbines and aims at generating approximately 1,750 GWh electricity annually, representing enough clean energy to power around 500,000 homes. This will constitute the first large-scale commercial deployment of General Electric's offshore wind turbine, after the Block Island prototype project which had already been financed by Societe Generale. This transaction reinforces Societe Generale's strong presence in the offshore wind market, especially in Germany, where this business area is a pillar of the energy transition and of nuclear phase-out.

SGCMS 2016-C5

Securitisation

\$736,800,000

Lead-manager, Bookrunner, Issuer, Underwriter and Mortgage Loan Seller

July 19, 2016 USA

On July 19 2016, Societe Generale issued its first CMBS off its own CMBS shelf, SGCMS 2016-C5, firmly establishing Societe Generale brand in the US CMBS markets and constituting a major success for the asset-backed products business line.

This issuance was Societe Generale's 6th transaction in 2016. This USD 736.8m transaction was backed by 47 commercial mortgage loans secured by 138 properties located in 28 states across the US. SGCMS 2016-C5 demonstrates Societe Generale 360-degree strategy in the asset backed product space: origination of the loans, structuring of the CMBS, syndication and placement by the sales force. 15 classes of notes were issued and Societe Generale acted as Lead Manager, Bookrunner, Issuer, Underwriter and Mortgage Loan Seller.



Groupe FNAC S.A.

Senior Notes

EUR 650,000,000

3.250%
30 September 2013

September 2016

On September 21 2016, Goupe FNAC S.A. priced an inaugural EUR 650m offering of 2023 maturity senior notes (Ba2/BB), where Societe Generale acted as Joint Global Coordinator. The transaction aimed at refinancing the bridge facility incurred in connection with the acquisition of Darty. The initial price talk was released at 3.500-3.750% and then revised down to 3.375% off the back of strong bookbuilding momentum. The transaction attracted more than 300 European investors and was largely oversubscribed. This allowed the issuer and the banks to price the transaction at 3.250%, the tight end of revised guidance and well inside initial price talk.



Dell

Acquisition Finance

USD 49,500,000,000

USA 2016

Societe Generale acted as a Co-Manager, Underwriter and Lender for USD 49.5bn acquisition financing facilities and USD 23.3bn high grade and high yield debt capital markets issuance funding Dell Inc.'s acquisition of EMC Corporation. The USD 58.1 billion acquisition is the largest ever technology deal and creates the world's largest privately owned technology company. The combined group has product and technology leadership with strong market share momentum in the storage, server, PC, virtualization, software and security markets for both cloud and end-user computing environments.



**Positive Impact Bond
Senior Unsecured**

0.125% 5-Oct-21

EUR 500,000,000

Sole Bookrunner

FRANCE 28/09/16

Societe Generale helped the issuer to finance renewable energy projects, mostly wind and solar, and to enhance Societe Generale's "Corporate and Social Responsibility" profile while renewing its commitment to the fight against global warming climate.

Thanks to a strong interest from investors resulting in an EUR 800m order book, initial spread tightened and the operation resulted in the lowest coupon ever (0.125%) for a senior unsecured benchmark issue of a French bank. The allocations were largely dominated by investors "Green" with 74%, 8 points higher compared to the inaugural transaction (66%). As in the inaugural issue investors from Benelux and France dominated the allocations with 26% and 24% respectively, followed by Germany (19%), Southern Europe (11%) and the UK (10%). Asset managers have been the most represented with 64% of allocations, followed by insurers / pension funds (16%) and banks (13%).



Safran

J-V between Safran and Airbus in Space-Launchers activities



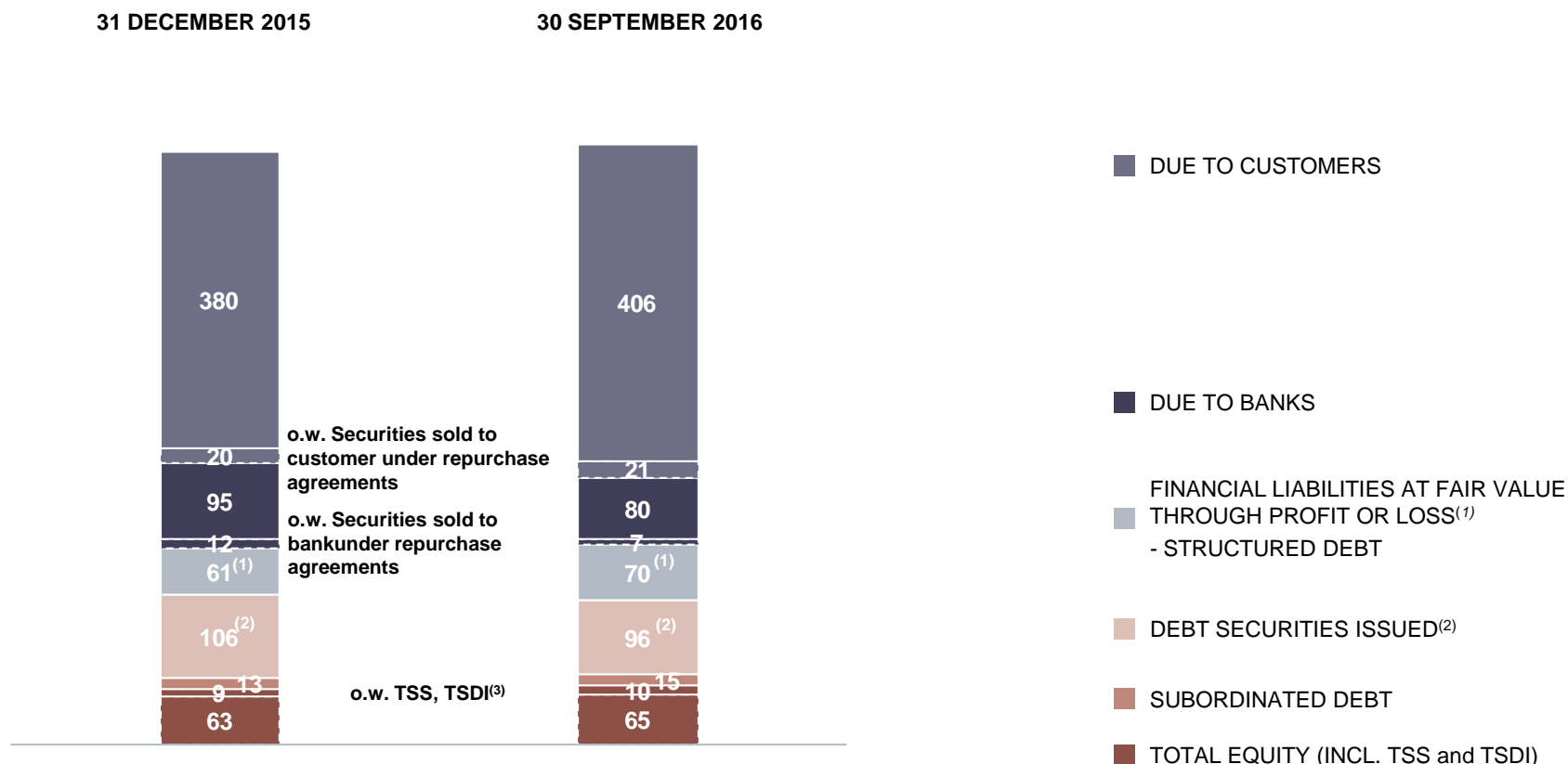
UNDISCLOSED

Financial Advisor

SEP.2016 FRANCE

Societe Generale acted as Financial Advisor to Safran for the creation of Airbus Safran Launchers, a 50/50 joint-venture between Airbus and Safran, which is Europe's new space industry champion. This JV combines Airbus' expertise in launcher systems and Safran's know-how in propulsion systems. Airbus Safran Launchers, with about 8,400 employees, provides solutions based on a family of high-performance, cost-competitive, civil and military space launchers that meet the needs of both government and commercial customers. The JV also increased its stake in Arianespace from 39% to 74%. It will allow the new Ariane 6 launcher system to be more adaptable in the face of growing international competition, the JV assuming overall commercial responsibility. This transaction, given its size, complexity and visibility, is a further testimony of the quality and intimacy of the relationship between Safran and Societe Generale.

DETAILS ON GROUP FUNDING STRUCTURE



(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 42.0bn at end-Q3 16 and EUR 38.5bn at end-Q4 15

(2) o.w. SGSCF: (EUR 7.6bn), SGSFH: (EUR 9.3bn), CRH: (EUR 6.6bn), securitisation and other secured issuances: (EUR 3.7bn), conduits: (EUR 9.7bn) at end- September 2016 (and 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- Dec 2015). Outstanding amounts with maturity exceeding one year (unsecured): EUR 27.0bn at end-Q3 16 and EUR 29.6bn at end-Q4 15

(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

- Parent company 2016 funding programme EUR 28.9bn
 - Including EUR 17bn of structured notes
- Completed at 87% at 12th October 2016 (EUR 25.1bn, including 56% of structured notes)
 - Competitive senior debt conditions: MS6M+42bp, average maturity of 5.5 years
 - Diversification of the investor base (currencies, maturities)
- Additional EUR 3.9bn issued by subsidiaries

Q3 16 LANDMARK ISSUANCE

**Second Positive Impact bond
500 M 5Y Senior Unsecured**



Societe Generale
5Y Senior Unsecured
0.125% 05-Oct-21

EUR 500,000,000

- Second Positive Impact Finance issuance
- Renewed commitment to fight against global warming by funding renewable energy projects
- 74% of book allocated to green investors

**144A/REGS USD 1bn 10Y Bullet
Tier 2**



Societe Generale
10 Y Bullet Tier 2
4.250% 19-Aug-26

USD 1,000,000,000

- Contribution to achieve 18%+ total capital target in 2017
- Over-subscribed (x8.5) from ca. 375 accounts
- High diversification of allocation by geography and by investor type
- Strong participation from US and Asian accounts

144A/REGS USD 1.5bn PNC5 AT1



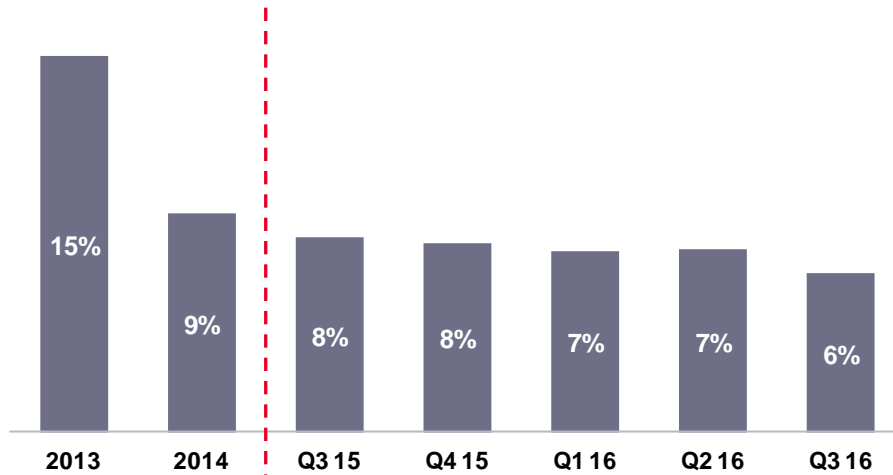
Societe Generale
PNC5 AT1
7.375% 13-Sept-21

USD 1,500,000,000

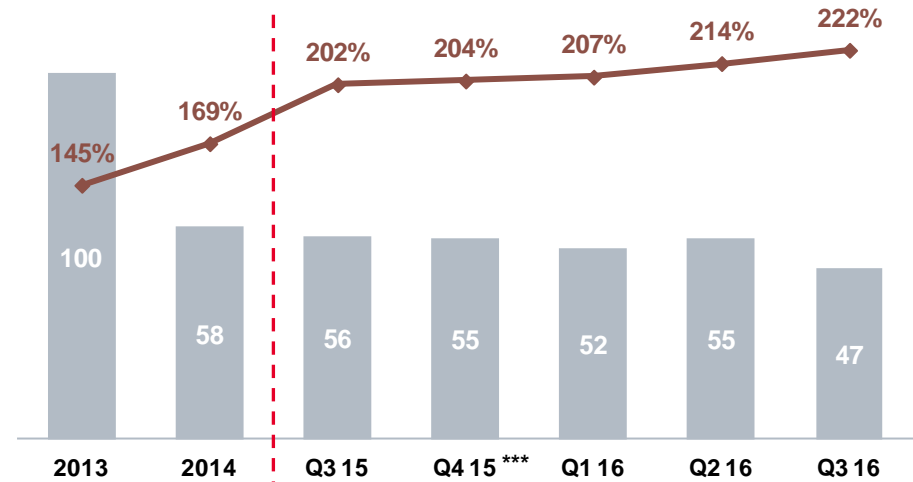
- Bank's only public AT1 in 2016
- Contributes to total capital and TLAC trajectory
- Over-subscribed (x5) from over 475 accounts

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** (%)**



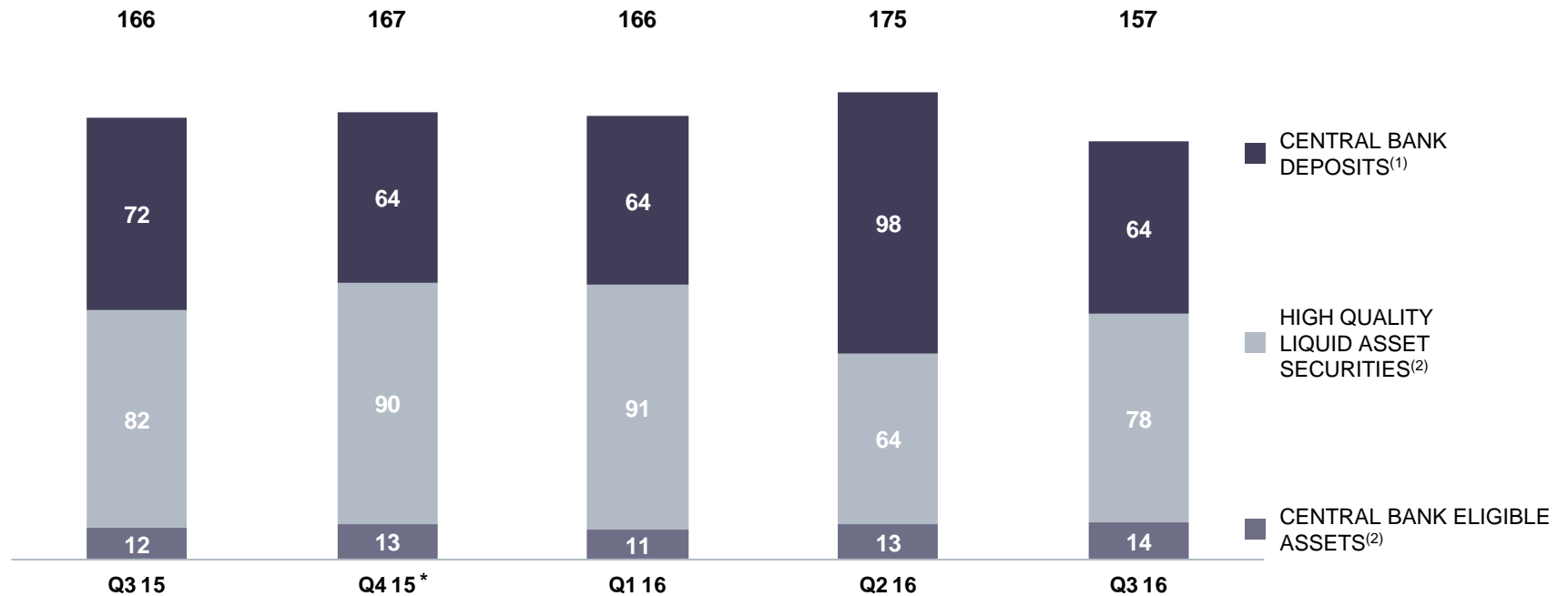
* See Methodology

** Including LT debt maturing within 1Y (EUR 23.4bn)

*** Data adjusted vs. published data at Q4 15 – short term needs coverage previously at 206%

LIQUID ASSET BUFFER

Liquid asset buffer (in EUR bn)



■ Liquidity Coverage Ratio at 144% on average in Q3 16

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

* Data adjusted vs. published data at Q4 15 – HQLA securities previously at EUR 92bn

EPS CALCULATION

Average number of shares (thousands)	9M 16	2015	9M 15
Existing shares	807,188	805,950	805,877
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,116	3,896	3,918
Other ownshares and treasury shares	4,478	9,551	10,511
Number of shares used to calculate EPS	798,594	792,503	791,448
Group net income	3,484	4,001	3,345
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(337)	(442)	(323)
Capital gain net of tax on partial buybacks	0	0	0
Adjusted Group net income	3,147	3,559	3,022
EPS (in EUR)	3.94	4.49	3.82
EPS* (in EUR)	4.19	3.94	3.23

(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. See Methodology

* Excluding revaluation of own financial liabilities and DVA

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

<i>End of period</i>	9M 16	2015	9M 15
Shareholders' equity Group share	60,886	59,037	57,906
Deeply subordinated notes	(10,232)	(9,552)	(9,365)
Undated subordinated notes	(372)	(366)	(357)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated	(178)	(146)	(162)
Bookvalue of own shares in trading portfolio	47	125	136
Net Asset Value	50,151	49,098	48,158
Goodwill	4,798	4,533	5,158
Net Tangible Asset Value per Share	45,353	44,565	43,000
Number of shares used to calculate NAPS**	799,217	796,726	796,548
NAPS** (in EUR)	62.8	61.6	60.5
Net Tangible Asset Value per Share (EUR)	56.7	55.9	54.0

** The number of shares considered is the number of ordinary shares outstanding at 30 September 2016, 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) at Q2 15. 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. See Methodology

ROE EQUITY

<i>End of period</i>	9M 16	2015	9M 15
Shareholders' equity Group share	60,886	59,037	57,906
Deeply subordinated notes	(10,232)	(9,552)	(9,365)
Undated subordinated notes	(372)	(366)	(357)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(178)	(146)	(162)
Unrealised gains/ losses booked under shareholders' equity, excluding conversion reserves	(1,493)	(1,582)	(1,176)
Dividend provision	(1,675)	(1,593)	(1,285)
ROE equity	46,936	45,798	45,561
Average ROE equity	46,253	44,889	44,625

ROE: see methodology

1 – The Group’s consolidated results as at September 30th, 2016 were examined by the Board of Directors on November 2nd, 2016.

The financial information presented in respect of Q3 and the nine-month period ended September 30th, 2016 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 2015 financial year have been restated due to modifications to the rules for calculating normative capital allocation (based on 11% of RWA – risk-weighted assets – since January 1st, 2016 vs. 10% previously).

2 – Net banking income

The pillars’ net banking income is defined on page 39 of Societe Generale’s 2016 Registration Document. The terms “Revenues” or “Net Banking Income” are used interchangeably. They provide a normalised measure of each pillar’s net banking income taking into account the normative capital mobilised for its activity.

3 – Operating expenses

Operating expenses correspond to the “Operating Expenses” as presented in note 8.1 to the Group’s consolidated financial statements as at December 31st, 2015 (pages 361 et seq. of Societe Generale’s 2016 Registration Document). The term “costs” is also used to refer to Operating Expenses.

The **Cost/Income Ratio** is defined on page 488 of Societe Generale’s 2016 Registration Document.

4 – IFRIC 21 adjustment

The **IFRIC 21 adjustment** corrects the result of the charges recognised in the accounts in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total. It consists in smoothing the charge recognised accordingly over the financial year in order to provide a more economic idea of the costs actually attributable to the activity over the period analysed.

5 – Restatements and other significant items for the period (refer to pages 32-33)

Non-economic items correspond to the revaluation of the Group’s own financial liabilities and the debt value adjustment on derivative instruments (DVA). These two factors constitute the restated non-economic items in the analyses of the Group’s results. They lead to the recognition of self-generated earnings reflecting the market’s evaluation of the counterparty risk related to the Group. They are also restated in respect of the Group’s earnings for prudential ratio calculations.

Moreover, the Group restates the revenues and results of the French Retail Banking pillar for **PEL/CEL provision allocations or write-backs**. This adjustment makes it easier to identify the revenues and results relating to the pillar’s activity, by excluding the volatile component related to commitments specific to regulated savings.

6 – Cost of risk in basis points, coverage ratio for non performing loans

The cost of risk or commercial cost of risk is defined on pages 39 and 488 of Societe Generale’s 2016 Registration Document. This indicator makes it possible to assess the level of risk of each of the pillars as a percentage of balance sheet loan commitments, including operating leases.

The **gross coverage ratio for Non performing loans** is calculated as the ratio of provisions recognised in respect of the credit risk to gross outstandings identified as in default within the meaning of the regulations, without taking account of any guarantees provided. This coverage ratio measures the maximum residual risk associated with outstandings in default (“non performing”).

		Q3 16	Q3 15	9M 16	9M 15
French Retail Banking	Net Cost of Risk (EUR m)	172	194	495	574
	Gross loan outstandings (EUR m)	189,232	183,846	188,244	180,299
	Cost of Risk in bp	36	42	35	42
International Retail Banking and Financial Services	Net Cost of Risk (EUR m)	201	265	602	883
	Gross loan outstandings (EUR m)	120,348	115,870	117,656	115,985
	Cost of Risk in bp	67	91	68	101
Global Banking and Investor Solutions	Net Cost of Risk (EUR m)	36	61	280	134
	Gross loan outstandings (EUR m)	156,888	142,614	146,276	134,555
	Cost of Risk in bp	9	17	26	13
Societe Generale Group	Net Cost of Risk (EUR m)	409	519	1 367	1 590
	Gross loan outstandings (EUR m)	479,068	455,131	464,323	440,208
	Cost of Risk in bp	34	46	39	48

7 – ROE, RONE

The notion of ROE, as well as the methodology for calculating it, are specified on page 40 of Societe Generale's 2016 Registration Document. This measure makes it possible to assess Societe Generale's return on equity.

RONE (*Return on Normative Equity*) determines the return on average normative equity allocated to the Group's businesses, according to the principles presented on page 39 of Societe Generale's Registration Document. Data relating to the 2015 financial year have been adjusted to take account of the allocation principle in force since January 1st, 2016, based on 11% of the businesses' risk-weighted assets.

8 – Net assets and tangible net assets are defined in the methodology, page 40 of the Group's 2016 Registration Document ("Net Assets"). The items used to calculate them are presented below.

9 – Calculation of Earnings Per Share (EPS)

The EPS published by Societe Generale is calculated according to the rules defined by the IAS 33 standard (see page 40 of Societe Generale's 2016 Registration Document). The corrections made to Group net income in order to calculate EPS correspond to the restatements carried out for the calculation of ROE. As specified on page 40 of Societe Generale's 2016 Registration Document, the Group also publishes EPS adjusted for the impact of non-economic items presented in methodology note No. 5.

10 – 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.

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.

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

The **funded balance sheet** is based on the Group financial statements. It is obtained in two steps:

A first step aiming at reclassifying the items of the financial statements into aggregates allowing for a more economic reading of the balance sheet. Main reclassifications:

Insurance: grouping of the accounting items related to insurance within a single aggregate in both assets and liabilities.

Customer loans: include outstanding loans with customers (net of provisions and write-downs, including net lease financing outstanding and transactions at fair value through profit and loss); 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).

Wholesale funding:

Includes interbank liabilities and debt securities issued. Financing transactions have been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding, more or less than one year.

Reclassification under customer deposits of SG Euro CT outstanding (initially within repurchase agreements)

Reclassification under customer deposits of 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).

Deduction from customer deposits and reintegration into short-term financing of certain transactions equivalent to market resources.

A second step aiming at excluding the contribution of insurance subsidiaries, netting derivatives, repurchase agreements, accruals and "due to central banks".

The quantification of these reclassifications is shown on the next two pages.

The Group **loan/deposit ratio** is determined as the division of the customer loans by customer deposits as presented in the funded balance sheet.

The **liquid asset buffer or liquidity reserve** includes 1/ central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, 2/ 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 and 3/ central bank eligible assets, unencumbered net of haircuts.

METHODOLOGY (4/5)

ASSETS in EUR bn			
Accounting financial statement	Q3-16	Economic balance sheet	Q3-16
Cash, due from central banks	87	Cash, due from central banks	87
		Insurance	0
		Derivatives	204
		Trading securities	83
		Reverse Repos	177
Financial assets at fair value through profit or loss	542	Securities loans/borrowings	19
		Customer loans	16
		Other assets	6
		Interbank loans	0
		Insurance	37
Hedging derivatives	23	Derivatives	23
		Insurance	1
		AFS and HTM securities	63
		Long term assets	2
Available for sale assets	142	Customer loans	0
		Securities loans/borrowings	0
		Insurance	77
		Interbank loans	31
Due from banks	64	Cash, due from central banks	0
		Reverse Repos	14
		Other assets	11
		Insurance	9
		Customer loans	369
Customer loans	395	Reverse Repos	25
		Insurance	0
Lease financing	28	Customer loans	28
Non current assets held for sale and revaluation differences on portfolios hedged	4	Other assets	4
		Insurance	0
Held-to-maturity financial assets	4	AFS and HTM securities	4
		Other assets	81
Other assets and accruals	83	Customer loans	1
		Long term assets	1
		Insurance	0
		Long term assets	33
Others	33	Other assets	1
		Insurance	-1
Total ASSETS	1 405		1 405

LIABILITIES in EUR bn			
Accounting financial statement	Q3-16	Economic balance sheet	Q3-16
Due to central banks	5	Due to central banks	3
		Customer deposits	2
		Insurance	0
		Derivatives	212
		Repos	141
Financial liabilities at fair value through profit or loss	497	Securities loans/borrowings	63
		Customer deposits	14
		Short-term resources	13
		Medium/long term resources	53
		Other liabilities	1
		Insurance	2
Hedging derivatives	13	Derivatives	13
		Insurance	0
		Other liabilities	8
Due to banks	80	Customer deposits	30
		Short-term resources	13
		Medium/long term resources	21
		Repos	6
		Insurance	1
Customer deposits	406	Customer deposits	385
		Repos	21
		Insurance	0
		Customer deposits	7
Debt securities issued and subordinated debt	110	Short-term resources	20
		Medium/long term resources	83
		Insurance	0
Other liabilities	229	Other liabilities	111
		Insurance	117
Equity	65	Equity	62
		Insurance	3
Total LIABILITIES	1 405		1 405

METHODOLOGY (5/5)

In EUR bn	Economic balance sheet	Q3-16	Funded balance sheet	Q3-16	Variations
	Cash, due from central banks	87	Net central bank deposits	84	-3
	Interbank loans	31	Interbank loans	31	
	Trading securities	83	Client related trading assets	89	6
	AFS and HTM securities	67	Securities	67	
	Customer loans	414	Customer loans	414	
	Long term assets	36	Long term assets	36	
	Insurance	123			-123
	Reverse Repos	216			-216
	Securities loans/borrowings	19			-19
	Derivatives	227			-227
	Other assets	103			-103
	Total ASSETS	1 405	Total ASSETS	720	-685
	Short-term resources	47	Short-term resources	47	
	Other liabilities	120	Other	17	-103
	Medium/long term resources	157	Medium/long term resources	157	
	Customer deposits	438	Customer deposits	438	
	Equity	62	Equity	62	
	Insurance	123			-123
	Repos	168			-168
	Securities loans/borrowings	63			-63
	Derivatives	225			-225
	Due to central banks	3			-3
	Total LIABILITIES	1 405	Total LIABILITIES	720	-685

* Including LT debt maturing within 1Y (EUR 23.4bn)



INVESTOR RELATIONS TEAM

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