
SOCIETE GENERALE

GROUP RESULTS

FULL-YEAR AND FOURTH QUARTER 2016

■
09.02.2017
■

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 31.12.2016 was approved by the Board of Directors on 08.02.2017 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 on the consolidated financial statements are in progress.

1



INTRODUCTION

2016: STRONG OPERATING RESULTS, GROUP NET INCOME UP +15.3%⁽¹⁾ VS. 2015

Increased Group revenues⁽¹⁾

Strong dynamics in International Retail Banking and Financial Services
Resilient performance in French Retail Banking and Global Banking and Investor Solutions

Group NBI⁽¹⁾ vs. 2015
EUR 25.7bn +2.7%

Costs contained

Operating expenses vs. 2015
EUR 16.8bn -0.4%

Low Cost of Risk reflecting improved Group risk profile

Cost of risk⁽²⁾ vs. 2015
37bp vs. 52bp

Increased Group Net Income⁽¹⁾

Contribution of Core Businesses up +11.8% vs. 2015

Group Net Income⁽¹⁾ vs. 2015
EUR 4.1bn +15.3%
EPS⁽¹⁾ vs. 2015
EUR 4.55, +15.5%

Continued reinforcement of capital position

CET1 **11.5%**

Further positive steps in Group transformation creating strong shareholder value
Proposed dividend of EUR 2.20, up +10% vs. 2015

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 37-38)

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

NB. Note: Capital ratios reported are “fully loaded” under CRR/CRD4 rules including the Danish compromise for Insurance – see Methodology

Q4 16: BEST Q4 OPERATING INCOME SINCE THE BEGINNING OF GROUP TRANSFORMATION

Strong performance reflecting progress on all operational drivers

Diversified revenue base with strong momentum in International Retail Banking and Financial Services

Ongoing cost discipline

Confirmed low cost of risk⁽²⁾, at 30bp in Q4 16 vs. 64bp in Q4 15

Rationalisation of portfolio: Disposal of Croatian subsidiary

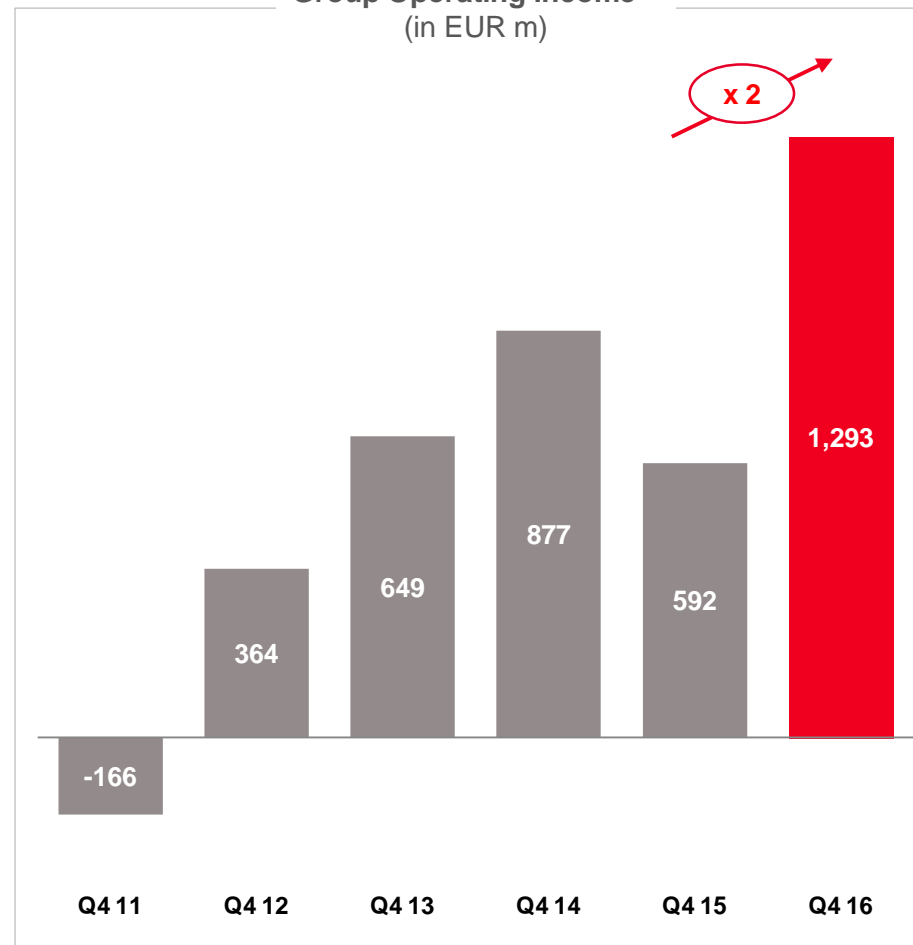
EUR -235m post-tax Impact on Group net income

Change in tax regulations

Review of deferred tax assets in Q4 16 with EUR -286m impact on Group net income

Q4 16 Group Net Income⁽¹⁾ at EUR 421m vs. EUR 686m in Q4 15

Group Operating Income⁽¹⁾
(in EUR m)



(1) Excluding revaluation of own financial liabilities, and DVA (refer to p. 37). 2011 – 2015 figures as published in respective years.

(2) In basis points. Excluding provisions for disputes. Outstandings at beginning of period. Annualised.

2014-2016: CONTINUED TRANSFORMATION OF THE MODEL – STRENGTHENING THE GROUP'S GROWTH DRIVERS

Business Refocusing and De-risking



Private Banking
activities in Asia

Consumer credit
in Brazil



Allocating Capital to Core and High Synergy Businesses



~70 transactions during 2014-2016 with positive impact on CET1

LEVERAGING THE GROWTH POTENTIAL OF A WELL BALANCED BUSINESS MODEL

French Retail Banking

- Resilient business model
- Strong commercial activity in negative rate environment
- Development of fee based activities

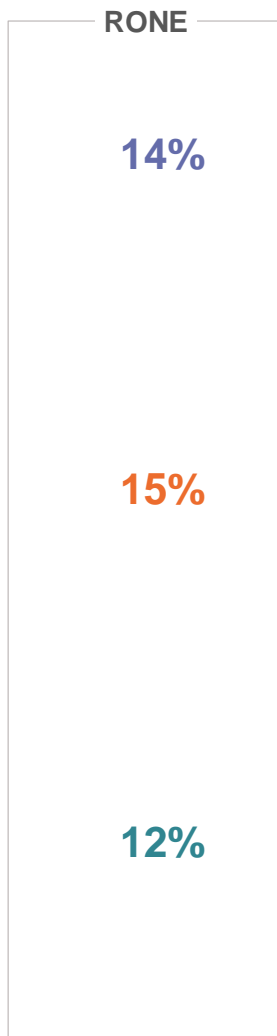
International Retail Banking and Financial Services

- Leadership positions in high growth markets and businesses
- Keeping upside potential
- Low cost of risk
- Strong return on normative equity

Global Banking and Investor Solutions

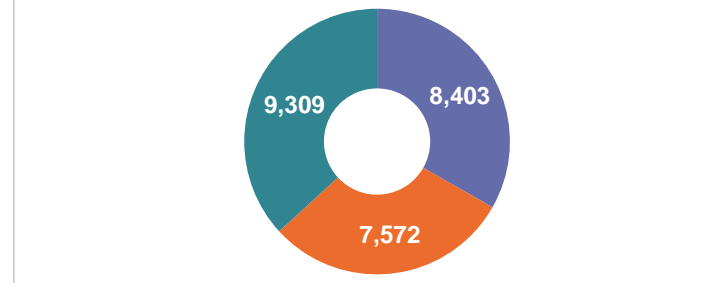
- Multi-specialist model with capacity to seize global opportunities
- Cost and operational initiatives; stable cost base
- Strong risk management

2016 figures

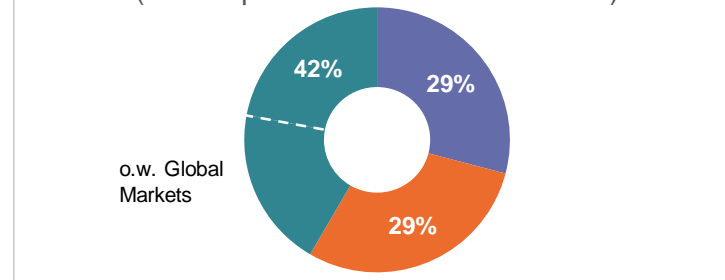


■ French Retail Banking

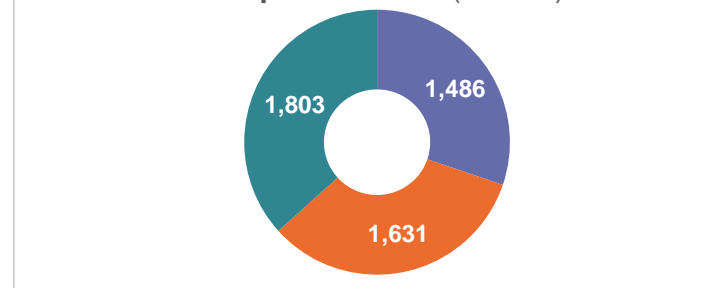
Net Banking Income (EUR m)



Avg. Allocated Capital (% of capital allocated to businesses)



Group Net Income (EUR m)



■ International Retail Banking and Financial Services ■ Global Banking and Investor Solutions

Note: Capital allocated to businesses based on 11% RWA

MAIN 2014 ID-TARGETS DELIVERED

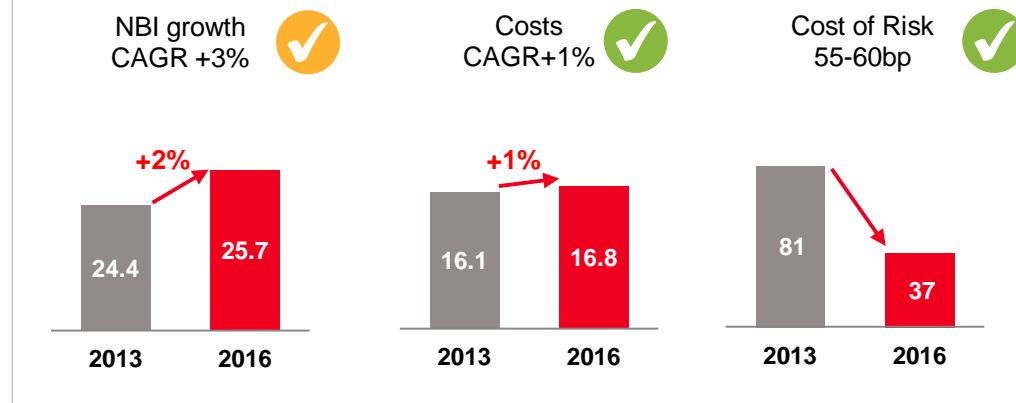
Solid operating performance in adverse economic conditions

Strong capital generation fuelling increase in capital ratios

Contribution of earnings to CET1: 50bp p.a. on average
50% pay-out ratio in 2015 and 2016

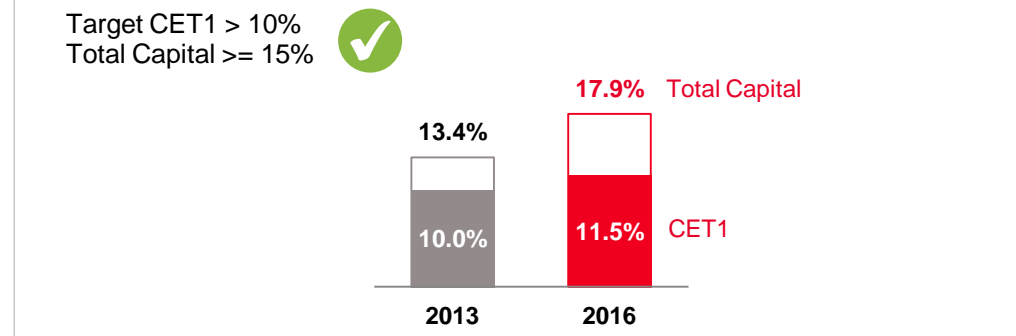
ROE (proforma 2014 ID) of 9% in 2016
ROTE (proforma 2014 ID) of 10% in 2016

Operational excellence supporting strong value creation (ID operational targets vs. actual)



Strengthening of balance sheet finalised

All Capital targets exceeded (Fully loaded Ratios)



Note: 2013 data according to Investor Day (ID) figures, except for Cost of Risk – restated to integrate Legacy Assets in 2013 – Cost of risk per ID at 75bp in 2013
2016 excluding revaluation of own financial liabilities. ROE (proforma ID) and ROTE (proforma ID) calculated with CET1 capital capped at 10%, see Methodology

2



GROUP

COST DISCIPLINE DELIVERING

Frugal and value for money principles drive successful focus on costs

2016 costs down -0.4% vs. 2015

+0.8% excluding Euribor refund

EUR 230m costs incurred from implementation of cost saving plans in 2016

Cost saving plans on track: mobilising all levers...

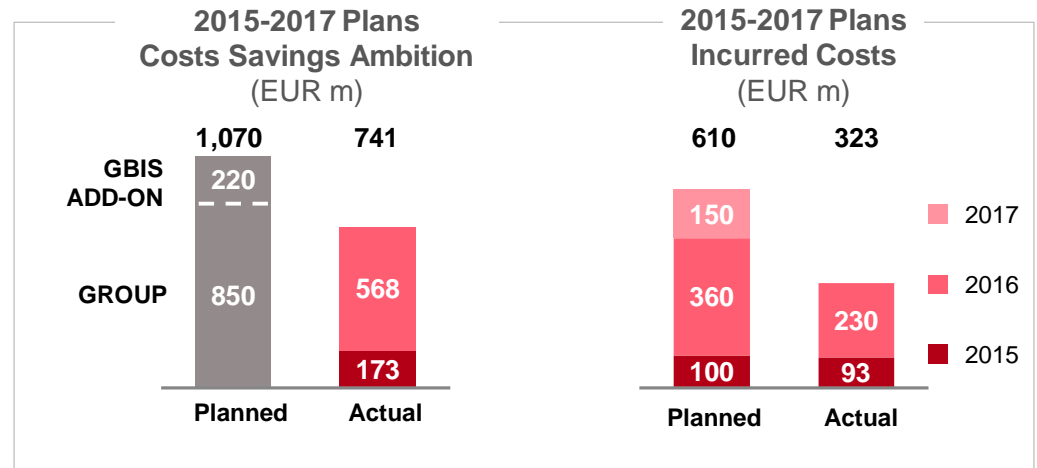
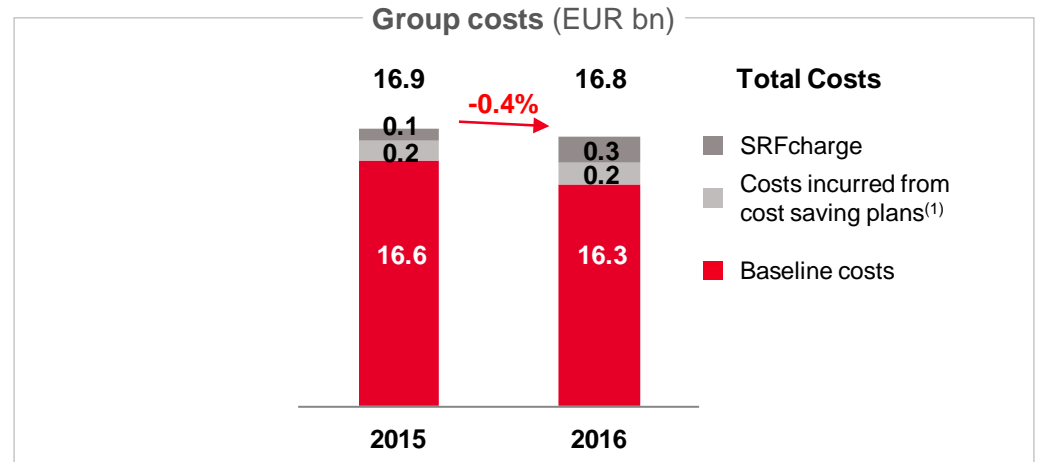
Pooling of Expertise

Technology and Digitalisation

Agility and Simplification

...to reach EUR 1,070m revised cost savings target

EUR 850m Group target and additional Global Banking and Investor Solutions plan for EUR 220m

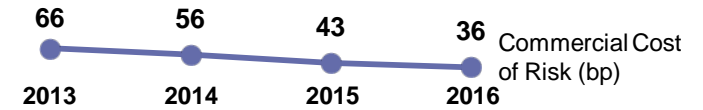


(1) Costs from 2013-2015 and 2015-2017 Costs Saving plans

2013-2016: STRUCTURAL DE-RISKING OF PORTFOLIO

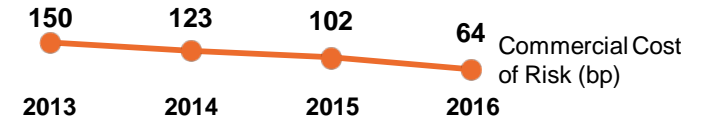
French Retail Banking

Prudent credit origination



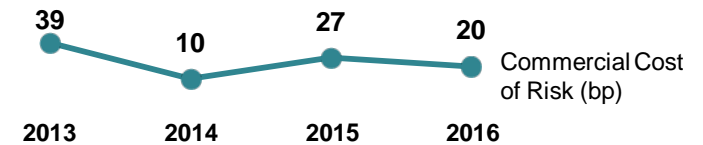
International Retail Banking and Financial Services

Structural de-risking of portfolio



Global Banking and Investor Solutions

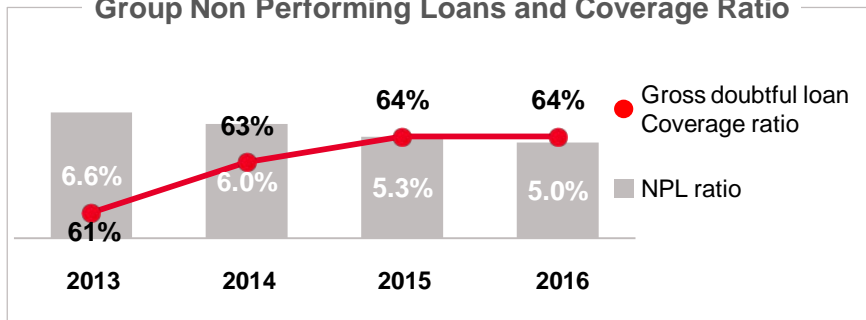
Well-managed sector risks
Solid expertise in Structured Finance



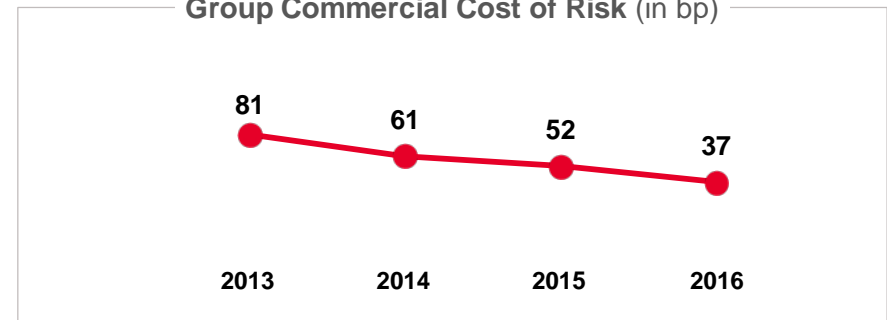
Credit Risk

Group
Commercial cost of risk more than halved

Group Non Performing Loans and Coverage Ratio



Group Commercial Cost of Risk (in bp)



Commercial Cost of Risk : Excluding provisions for disputes. Outstandings at beginning of period. 2013 figures integrating Group restructuring, as disclosed in 2014

2014-2016: STRENGTHENING OF BALANCE SHEET COMPLETED

All balance sheet targets reached or exceeded at end-2016

CET1⁽¹⁾ at 11.5%

Benefiting from strong earnings generation:
50bp p.a. since end-2013

400bp buffer above 2017 SREP requirement

TLAC ratio already meeting 2019 requirements

Benchmark Senior Non Preferred debt issued in Q4 16

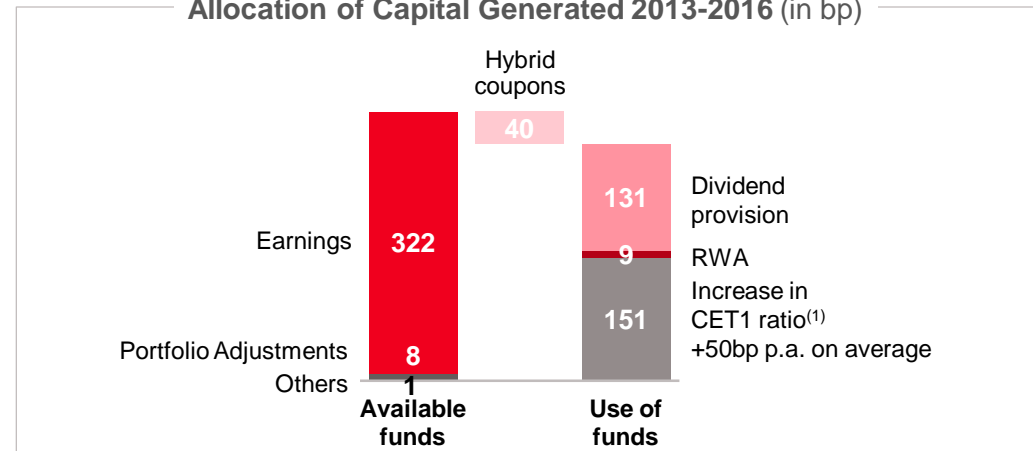
Total capital ratio at end-2016: 17.9%

Leverage Ratio at 4.2% at end-2016

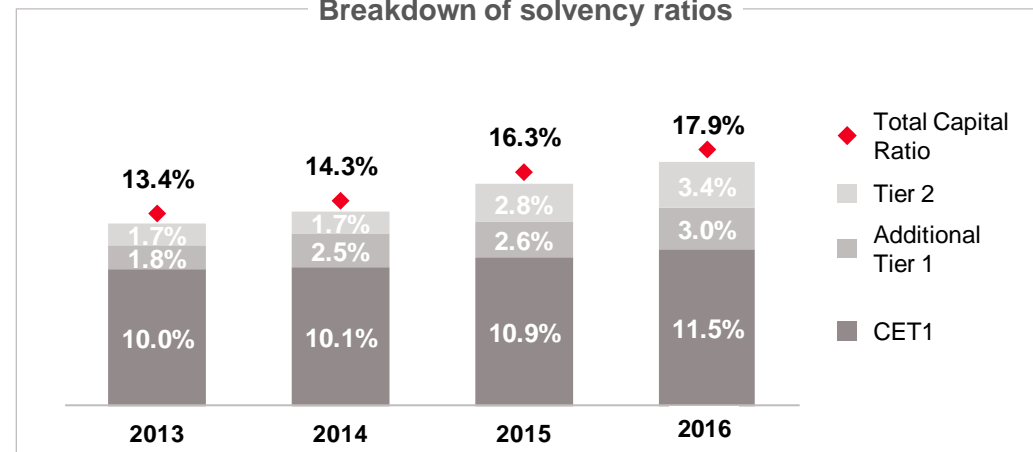
LCR / NSFR above regulatory requirements

**Balance sheet ratios
well above regulatory requirements**

Allocation of Capital Generated 2013-2016 (in bp)



Breakdown of solvency ratios



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

Q4 16: HIGH OPERATING PERFORMANCE, OPERATING INCOME DOUBLED VS. Q4 15

Strong operating performance

Contribution of core businesses to operating income doubled vs. Q4 15

Further allocation to Provision for dispute (EUR -150m)

Settlement of RMBS litigation (EUR -47m)

Post-tax impact of other non-recurring items on Q4 16 results

Review of deferred tax assets (EUR -286m)

Disposal of Croatian subsidiary (EUR -235m)

Strong increase of core businesses' contribution to Group Net Income in Q4 16: +41.5%

Group net income⁽¹⁾: EUR 421m vs. 686m in Q4 15

In EUR m	Q4 16	Q4 15	Change	
Net banking income	6,129	6,053	+1.3%	+2.0%*
<i>Net banking income(1)</i>	6,177	6,098	+1.3%	+2.0%*
Operating expenses	(4,398)	(4,349)	+1.1%	+0.5%*
Gross operating income	1,731	1,704	+1.6%	+5.9%*
<i>Gross operating income(1)</i>	1,779	1,749	+1.7%	+6.0%*
Net cost of risk	(486)	(1,157)	-58.0%	-58.0%*
Operating income	1,245	547	x 2,3	x 2,6
<i>Operating income(1)</i>	1,293	592	x 2,2	x 2,5
Net profits or losses from other assets	(262)	239	n/s	n/s
Income tax	(508)	(118)	x 4,3	x 5,3
Reported Group net income	390	656	-40.5%	-35.3%*
Group net income(1)	421	686	-38.5%	-33.4%*
Adjusted ROE (1)	2.4%	5.0%		

* 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)

2016: A BALANCED BUSINESS MODEL DELIVERING VALUE

NBI from core businesses stable overall

Annual cost target achieved

Cost of risk significantly down

Strong increase of core businesses' contribution to Group Net Income: +11.8%

In EUR m	2016	2015	Change	
Net banking income	25,298	25,639	-1.3%	-0.5%*
<i>Net banking income(1)</i>	25,653	24,968	+2.7%	+3.7%*
Operating expenses	(16,817)	(16,893)	-0.4%	+0.3%*
Gross operating income	8,481	8,746	-3.0%	-2.0%*
<i>Gross operating income(1)</i>	8,836	8,075	+9.4%	+10.6%*
Net cost of risk	(2,091)	(3,065)	-31.8%	-30.6%*
Operating income	6,390	5,681	+12.5%	+13.1%*
<i>Operating income(1)</i>	6,745	5,010	+34.6%	+35.5%*
Net profits or losses from other assets	(212)	197	n/s	n/s
Income tax	(1,969)	(1,714)	+14.9%	+15.7%*
Reported Group net income	3,874	4,001	-3.2%	-1.0%*
Group net income(1)	4,107	3,561	+15.3%	+18.2%*
Adjusted ROE (1)	7.8%	7.0%		

Group Net Income⁽¹⁾: EUR 4.1bn up +15.3% vs. 2015

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

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 38)

3



BUSINESS
RESULTS

STRONG 2016 COMMERCIAL DYNAMISM

Good net individual client acquisition



Strong customer acquisition **+400,000** +4% vs. 2015

Overall customer base of **11.5m**



1m customers (January 2017)

Growing on Business Customers



+4,000 +4% vs. 2015

Societe Generale: New dedicated offers
SG Entrepreneurs for SME, Espace Pro for Professionals

Credit du Nord: Ranked #1 by Professionals (CSA 2016)

Solid growth in credit & deposits outstanding

Loan Production

Business customers: +22%⁽²⁾

p.a. since 2014 (EUR bn)



Housing Loans: +18%

p.a. since 2014 (EUR bn)



2016 Loans Outstanding⁽¹⁾

+3% vs. 2015
EUR 183bn

2016 Deposits Outstanding⁽¹⁾

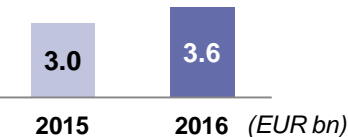
+8% vs. 2015
EUR 183bn

Developing growth drivers

Private Banking:

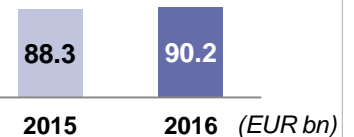
Continued good net inflows

+22%



Life insurance outstandings⁽¹⁾

+2%



P&C Insurance

Rise in client penetration (+8.4% vs. 7.4% in 2013)

(1) Average outstanding

(2) Corporate investment production, CAGR

ROBUST PROFITABILITY DESPITE INTEREST RATE HEADWINDS

NBI down -3.5%⁽¹⁾ in Q4-16 and in 2016, impacted by drop in net interest margin

Lower reinvestment yield on deposits

Drag from home loan renegotiations

Resilient fees: +1.1% in Q4-16 and -0.4% in 2016

Costs under control despite investment in transformation: +0.7% in 2016

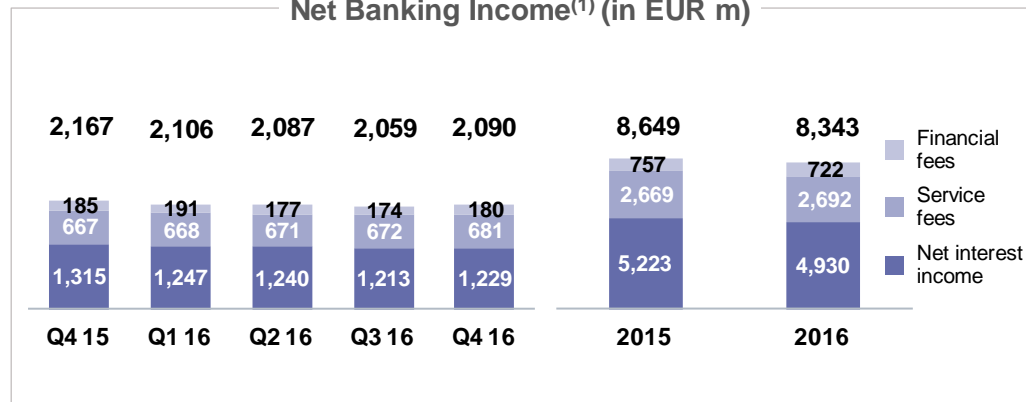
Strict monitoring of costs

92 branches closed in 2016

Continued decrease in cost of risk

Contribution to Group Net Income:
 EUR 402m in Q4 16, up +25%,
 EUR 1,486m in 2016, up +3%
 RONE of 14% in 2016

Net Banking Income⁽¹⁾ (in EUR m)



French Retail Banking Results

In EUR m	Q4 16	Q4 15	Change	2016	2015	Change
Net banking income	2,177	2,189	-0.5%	8,403	8,588	-2.2%
<i>Net banking income ex. PEL/CEL</i>	2,090	2,167	-3.5%	8,343	8,649	-3.5%
Operating expenses	(1,411)	(1,465)	-3.7%	(5,522)	(5,486)	+0.7%
Gross operating income	766	724	+5.8%	2,881	3,102	-7.1%
<i>Gross operating income exc. PEL/CEL</i>	679	702	-3.3%	2,821	3,163	-10.8%
Net cost of risk	(182)	(210)	-13.3%	(704)	(824)	-14.6%
Operating income	584	514	+13.6%	2,177	2,278	-4.4%
Reported Group net income	402	321	+25.2%	1,486	1,441	+3.1%
RONE	14.8%	12.1%		14.0%	13.5%	

(1) Excluding PEL/CEL provision

2017: ACCELERATING DEEP TRANSFORMATION

Grow fee business in a context of pressure on margins

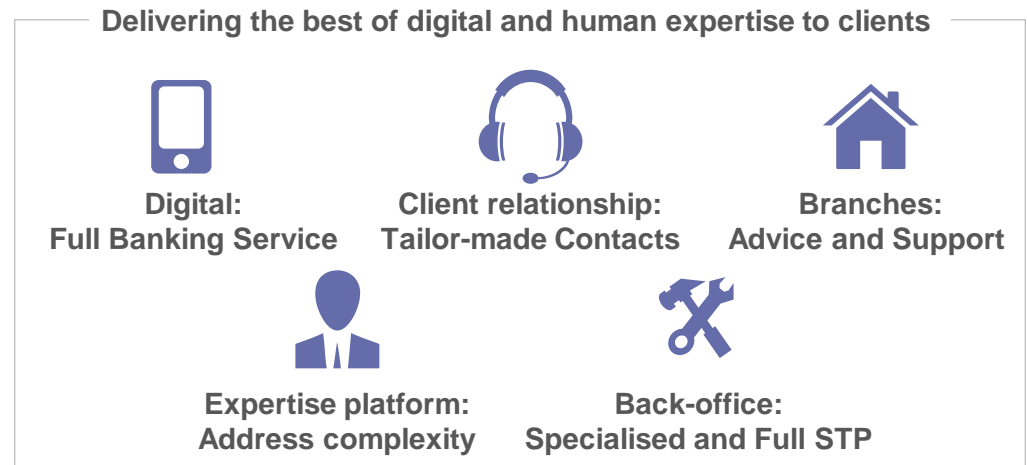
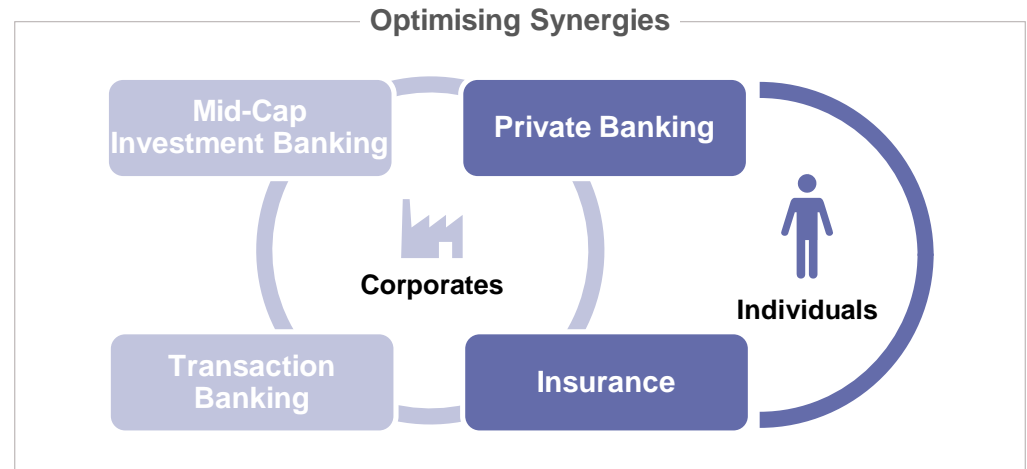
- Develop synergies and focus on corporate business
- Propose new products and services
- Boursorama: maintain growth strategy

Further invest in digital transformation

- Capitalise on new technologies to improve client experience
- Roll-out online, mobile banking and e-transactions

Optimising set-up: omnichannel bank with experts on demand

- Improve Front to Back processes and automation
- Roll out specialised Back-office and launch first wave of concentration
- Focus branches on expertise, advice and client acquisition
- Further downsizing of network: >100 branches to be closed in 2017



GEOGRAPHIC AND PRODUCT MIX DELIVERING GROWTH

International Retail Banking

Sustained pace of loan growth in Europe (+8%* vs. Q4 15) and Africa (+7%* vs. Q4 15)

Russia: confirmed momentum on corporates and steady production of mortgages and car loans

Strong deposit collection across networks (+5%* vs. Q4 15)

Insurance

Life insurance net inflows of EUR 2.1bn in 2016 o.w. 99% unit-linked

Protection insurance premiums +9% vs. 2015

Financial Services to Corporates

ALD Automotive

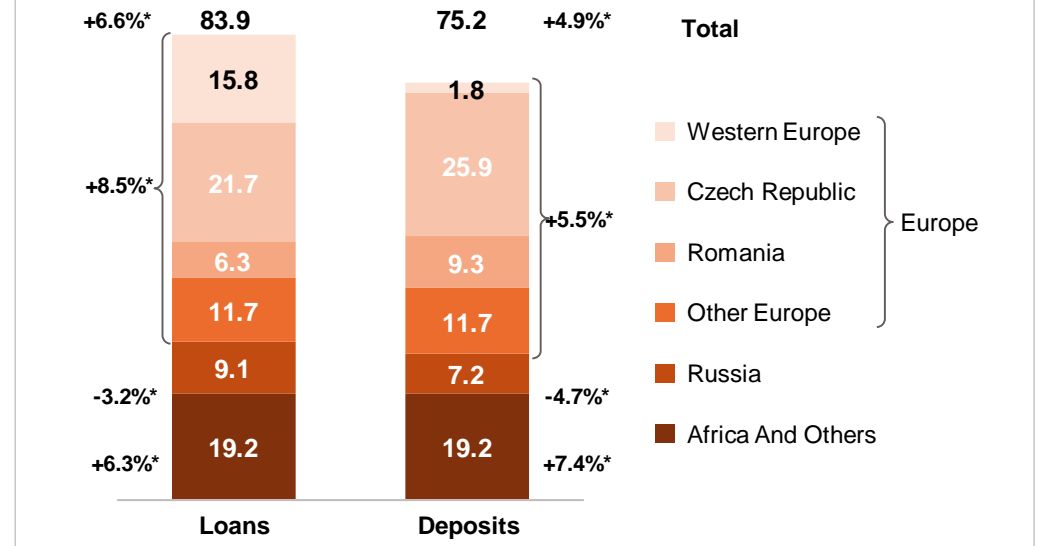
Fleet growth: organic (+8%), acquisitions (+6%)

Equipment Finance

Solid loan growth (+5%*) and sustained margins

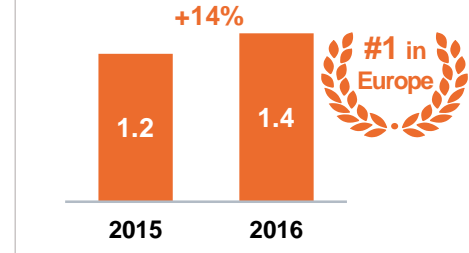
Loan and Deposit Outstandings

(in EUR bn – change vs. end-2015, in %*)



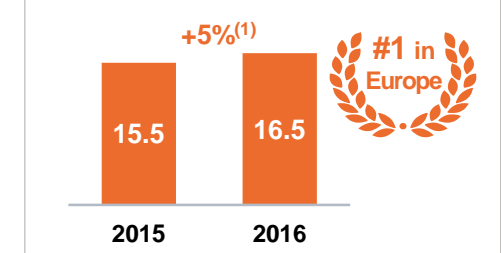
ALD Fleet

(Million)



Equipment Finance

Outstandings⁽¹⁾ (EUR bn)



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

(1) Excluding factoring

GROWTH ENGINES DELIVERING STEADY PROFITABILITY

Strong revenue growth

Strict control of operating expenses

Record contribution in Europe and Africa

Further progress in Romania: 2016 RONE 13%

Positive contribution from SG Russia in 2016

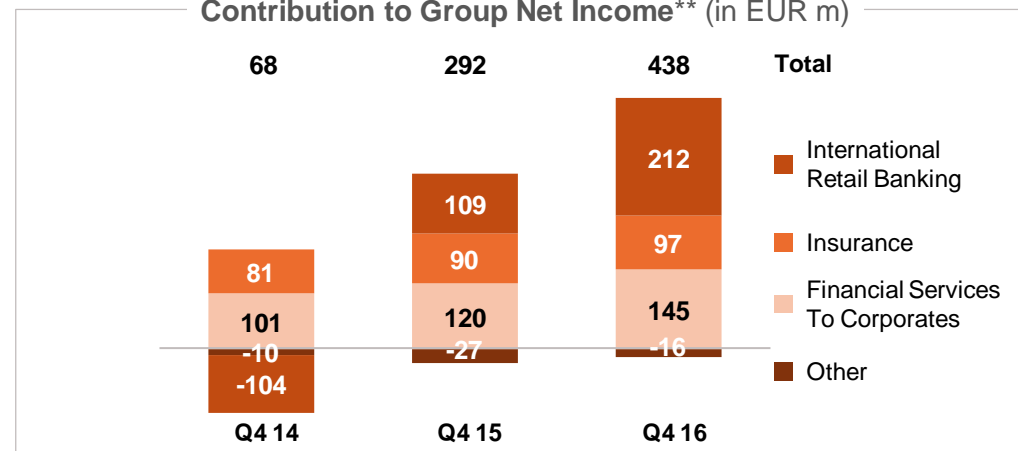
10% RONE in Q4 16

Steady progress in Insurance

High performance in Financial Services to Corporates

Strong increase of contribution:
EUR 438m in Q4 16 (RONE 15.9%)
EUR 1.6bn in 2016 (RONE 15.2%)

Contribution to Group Net Income** (in EUR m)



International Retail Banking and Financial Services Results

In EUR m	Q4 16	Q4 15	Change		2016	2015	Change	
Net banking income	1,941	1,819	+6.7%	+4.8%*	7,572	7,382	+2.6%	+4.0%*
Operating expenses	(1,071)	(1,085)	-1.3%	-3.9%*	(4,273)	(4,307)	-0.8%	+0.7%*
Gross operating income	870	734	+18.5%	+17.5%*	3,299	3,075	+7.3%	+8.5%*
Net cost of risk	(169)	(324)	-47.8%	-47.6%*	(779)	(1,246)	-37.5%	-34.8%*
Operating income	701	410	+71.0%	+69.6%*	2,520	1,829	+37.8%	+36.6%*
Reported Group net income	438	292	+50.0%	+47.8%*	1,631	1,111	+46.8%	+45.1%*
RONE	15.9%	11.4%			15.2%	10.7%		

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

** Q4 14 data as published in Q4 15

POSITIVE OUTLOOK FOR 2017

Upside potential in International Retail Banking

- Supportive macroeconomic conditions
- Increasing demand with higher banking penetration
- Ongoing digital transformation of networks
- Investment in operational efficiency

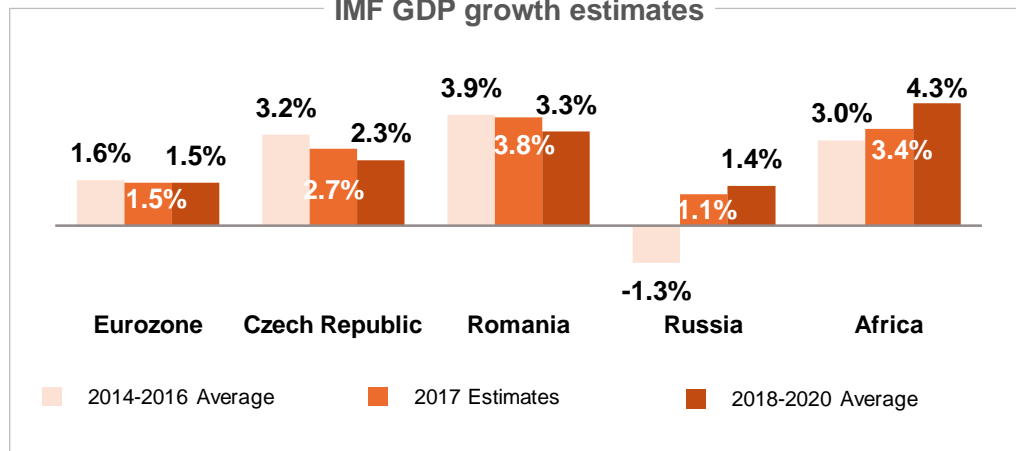
Reinforcement of integrated bancassurance model

- Acquisition of stake in Antarius from Aviva to close in early Q2 17
- High synergy potential
- Enhancement of digital product offer

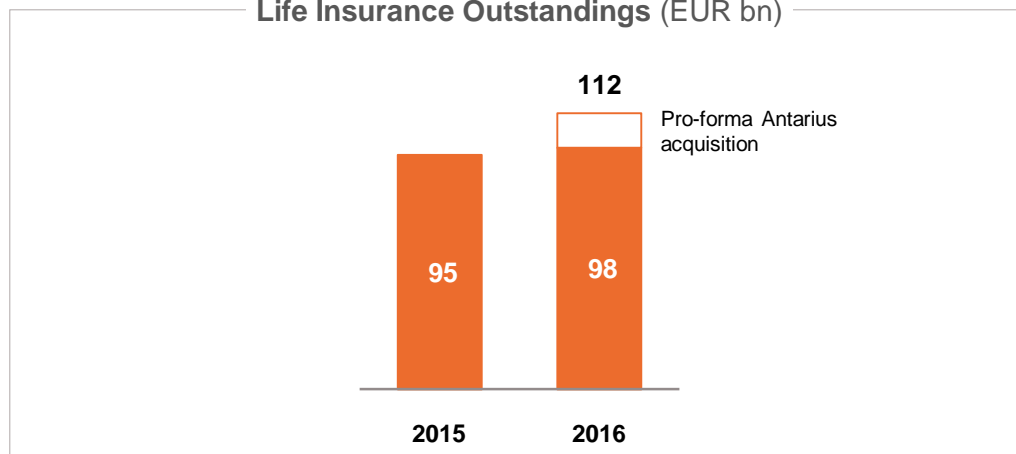
Steady progress in Equipment Finance

- Consolidation of our leading position in Vendor Finance

IMF GDP growth estimates



Life Insurance Outstandings (EUR bn)



INTENTION TO FLOAT ALD



ALD Key Facts

Global Fleet Management company with best geographic coverage

Outstanding growth track record driven by strong underlying market trends and performing distribution channels and partnerships

Strong profitability driven by an efficient operating model and economies of scale

1.4m vehicles
#1 in Europe
#3 worldwide
41 countries

>8% Total Fleet growth p.a. since 2011

19% Net Income growth p.a. since 2011

ALD Market Position

Higher demand for innovative outsourced mobility solutions

Already **at the forefront of innovative digitalised services**

Ideally positioned for a significant B2C development

Position ALD to Become a Leader of Tomorrow's Mobility Solutions

**ALD to benefit from:**

Enhanced visibility in the mobility sector
 Support to develop new sales channels and partnerships
 Ability to capture growth opportunities

**Societe Generale committed to:**

Remaining the controlling shareholder and the main provider of funding
 Developing synergies and commercial relationships

CLIENT CENTRIC MODEL DELIVERING SUSTAINABLE REVENUES

Global Markets and Investors Services: Stable 2016 NBI benefiting from a balanced business model

Q4 16

Equities: Renewed appetite for structured solutions offsetting soft flow product demand

Fixed Income, Currencies & Commodities: Extended momentum on Rates, Commodities and Structured product activities

Prime Services: Increased market share

Securities Services: Sustained fees

Financing and Advisory: Resilient 2016 revenues vs. strong 2015

Q4 16

Solid overall performance, strong Capital Markets and Natural Resources, softer Corporate Finance

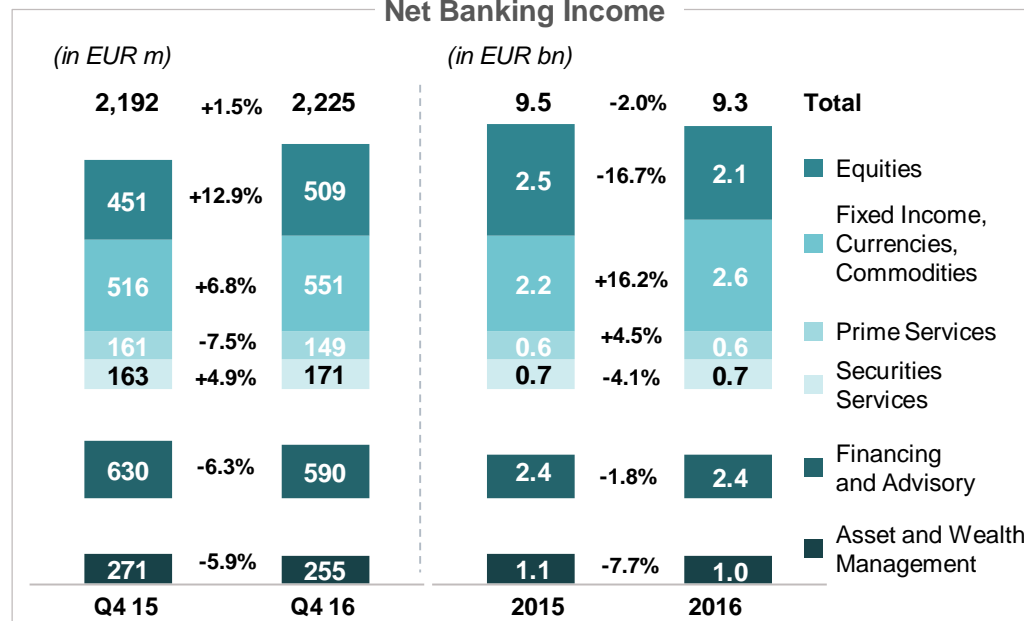
Asset and Wealth Management: transition year to adapt the model and integrate Kleinwort Benson

Q4 16

Private Banking: Outflows from Swiss franchise repositioning, low transactional revenues

Lyxor: Strong ETF net inflows (EUR +1.5bn)

Net Banking Income



2016 Awards



Derivatives House
of the Year



Global Adviser
of the Year



Best Private Bank
for Entrepreneurs
in Western Europe

RESILIENT CONTRIBUTION FROM A TRANSFORMED BUSINESS MODEL

**Net Banking Income up +1.5%
vs. Q4 15 and down -2.0% vs. 2015**

**Operating expenses -0.8% vs. 2015:
Ongoing 2015-2017 transformation**

Front office headcount down -5% and off-shoring up +21% in 2016

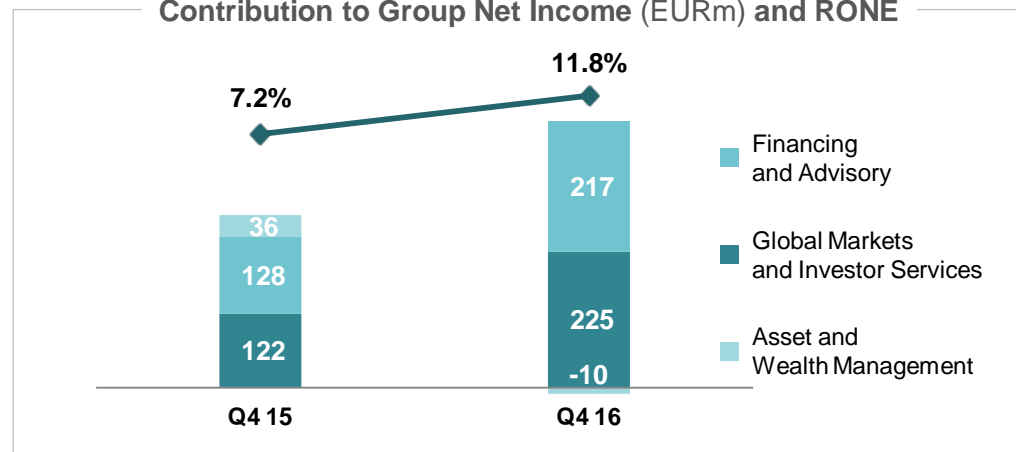
Operating expenses +0.4% vs. Q4 15 driven by rise in transformation and regulatory costs (~EUR 100m) and RMBS settlement (EUR 47m)

Asset and Wealth Management operating expenses impacted by Kleinwort Benson integration costs

Low cost of risk: 3bp in Q4 16

**Contribution to Group Net Income
EUR 432m in Q4 16 (RONE: 11.8%)
EUR 1.8bn in 2016 (RONE 11.9%)**

Contribution to Group Net Income (EURm) and RONE



Global Banking and Investor Solutions Results

In EUR m	Q4 16	Q4 15	Change		2016	2015	Change	
Net banking income	2,225	2,192	+1.5%	+5.3%*	9,309	9,502	-2.0%	-0.8%*
Operating expenses	(1,751)	(1,744)	+0.4%	+0.3%*	(6,887)	(6,940)	-0.8%	+0.1%*
Gross operating income	474	448	+5.8%	+26.6%*	2,422	2,562	-5.5%	-3.3%*
Net cost of risk	14	(230)	n/s	n/s	(268)	(404)	-33.7%	-33.8%*
Operating income	488	218	x 2,2	x 3,2	2,154	2,158	-0.2%	+2.4%*
Reported Group net income	432	286	+51.0%	+81.5%*	1,803	1,850	-2.5%	+3.4%*
RONE	11.8%	7.2%			11.9%	11.5%		

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

2017: CONTINUED SUCCESSFUL ADAPTATION

Further gain market shares on key franchises

Client revenues 2014-2016 CAGR
+7%

TOP 1000 FI 2014-2016 market share gain⁽¹⁾
+24bp

Continue to foster operational efficiency

EUR 134m of additional savings in 2017
2015-2017 cost savings plan 75% achieved

Front-to-back processing enhancements

Electronification: **market leader** on ELS and vol Swaps
Client satisfaction: **#3** on OTC derivatives
post trade processing⁽²⁾
1st bank with ISO 9001 certification on warrants

Be at the forefront of innovation and digitalisation

Innovative hybrid solution for insurance
companies



Pre trade services' access for clients via
Group API⁽³⁾

Credit Option Trade Builder
Rates Option Trade Builder

Global view and precise control over
post-trade information

SGSS GALLERY

Multi-device digital e-banking platform for
Private Banking clients



Maintain focus on risks and scarce resources

Cost of risk 2016

20bp

To be kept below “through the cycle” level of 25bp

Global Markets Risk Weighted Assets

17% of Group RWA

Below 2014 ID commitment of 20%

(1) Source: Coalition 2014 - H1 16, top 1 000 FIs for each period

(2) Source: Mac Lagan

(3) API: Application Programming Interfaces

CORPORATE CENTRE

NBI impact of revaluation of own financial liabilities

EUR -354m in 2016 vs. EUR +782m in 2015

Further allocation to Provision for Disputes in Q4

EUR 350m allocated in 2016, o.w. EUR 150m in Q4

Overall provision of EUR 2bn at end-2016

Disposal of Croatian subsidiary in Q4 16

EUR -235m impact on Group Net Income

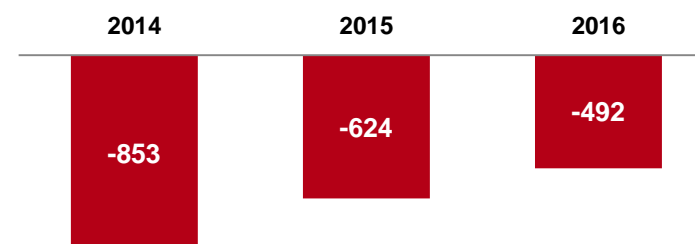
Positive impact on CET1 ratio at closing (2017)

Review of Deferred Tax Assets

Impact of EUR -286m on Group Net Income in Q4 16

Corporate Centre Results

<i>In EUR m</i>	Q4 16	Q4 15	2016	2015
Net banking income	(214)	(147)	14	167
<i>Net banking income (1)</i>	(164)	(108)	368	(615)
Operating expenses	(165)	(55)	(135)	(160)
Gross operating income	(379)	(202)	(121)	7
<i>Gross operating income (1)</i>	(329)	(163)	233	(775)
Net cost of risk	(149)	(393)	(340)	(591)
Net profits or losses from other assets	(256)	165	(282)	163
Income tax	(64)	207	(156)	123
Reported Group net income	(882)	(243)	(1,046)	(401)
<i>Group net income (1)</i>	(849)	(217)	(814)	(914)

Corporate Centre GOI⁽²⁾ evolution (in EURm)

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

(1) Excluding revaluation of own financial liabilities (refer to p. 37-38).

(2) Gross operating income excluding revaluation of own financial liabilities, and impact of Visa disposal for 2016 (refer to p. 37-38). 2014- 2015 figures as published in respective years

4



CONCLUSION

2014-2016: GENERATING VALUE THROUGH GROUP TRANSFORMATION

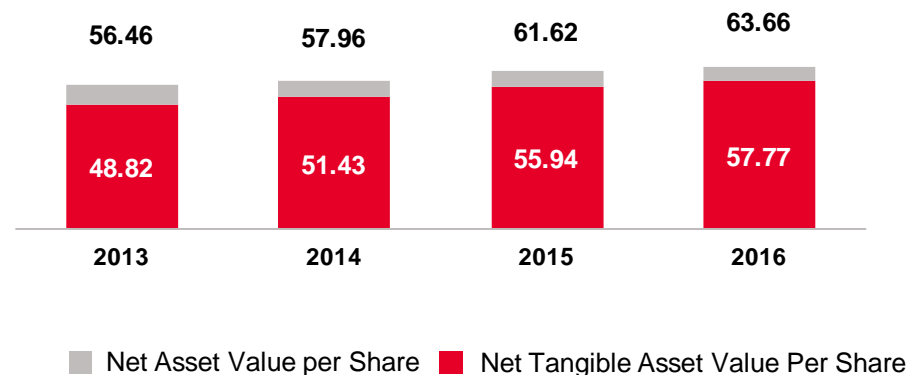
Strong Shareholder Value Creation

Net Tangible Asset Value Per Share up +5.8% (CAGR) since end-2013

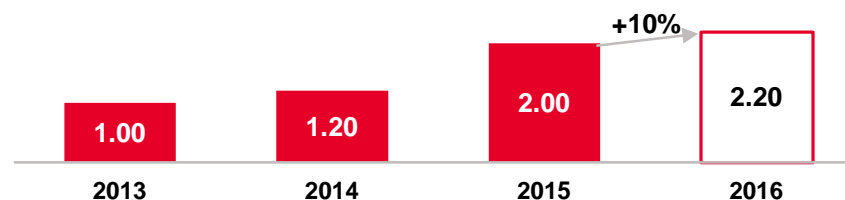
2017 onwards

Keep increasing the dividend and maintain the current 50% pay-out ratio

Net Asset Value Per Share and
Net Tangible Asset Value Per Share (EUR)



Dividend (EUR)



2016 Dividend proposed, subject to Annual General Meeting of Shareholders' approval

LOOKING FORWARD: A PROVEN CAPACITY TO KEEP THE PACE OF TRANSFORMATION

French Retail Banking

Accelerate
transformation plan

Holistic approach to individual customers and corporate clients to generate higher synergies
Accelerate digital transformation

International Retail Banking and Financial Services

Capitalise
on upside potential

Build upon leadership positions
Improve efficiency and profitability
Actively reallocate capital to support transformation

Global Banking and Investor Solutions

Maintain momentum
from a transformed
business model

Transformation and cost reduction initiatives to compensate for higher regulatory costs
Improve market share of key franchises

FINALISING GROUP TRANSFORMATION AFTER THE FINANCIAL CRISIS

Impact Client

Focus organisation on client needs

Innovation

Accelerate digital transformation in all businesses

Culture

Roll-out the Culture and Conduct programme throughout the Group

**Looking into the future to deliver value to clients and shareholders:
Mid-term Strategic Plan to be presented end-2017**

5



KEY FIGURES

KEY FIGURES

<i>In EUR m</i>	Q4 16	Change Q4 vs. Q3	Change Q4 vs. Q4	2016	Change 2016 vs. 2015
Net banking income	6,129	+2.0%	+1.3%	25,298	-1.3%
Operating expenses	(4,398)	+9.5%	+1.1%	(16,817)	-0.4%
Net cost of risk	(486)	+16.5%	-58.0%	(2,091)	-31.8%
Reported Group net income	390	-64.5%	-40.5%	3,874	-3.2%
ROE (after tax)	2.2%			7.3%	
ROE*	2.4%			7.8%	
Earnings per Share*				4.55	
Net Tangible Asset value per Share (EUR)				57.77	
Net Asset value per Share (EUR)				63.66	
Common Equity Tier 1 Ratio**				11.5%	
Tier 1 Ratio				14.5%	
Total Capital Ratio				17.9%	

* Excluding revaluation of own financial liabilities and DVA (refer to p. 37-38)

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

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SUPPLEMENT

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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 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15
Net banking income	2,177	2,189	1,941	1,819	2,225	2,192	(214)	(147)	6,129	6,053
Operating expenses	(1,411)	(1,465)	(1,071)	(1,085)	(1,751)	(1,744)	(165)	(55)	(4,398)	(4,349)
Gross operating income	766	724	870	734	474	448	(379)	(202)	1,731	1,704
Net cost of risk	(182)	(210)	(169)	(324)	14	(230)	(149)	(393)	(486)	(1,157)
Operating income	584	514	701	410	488	218	(528)	(595)	1,245	547
Net income from companies accounted for by the equity method	15	5	3	42	11	8	(1)	10	28	65
Net profits or losses from other assets	0	(7)	(1)	(10)	(5)	91	(256)	165	(262)	239
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(197)	(191)	(191)	(108)	(56)	(26)	(64)	207	(508)	(118)
O.w. non controlling interests	0	0	74	42	6	5	33	30	113	77
Group net income	402	321	438	292	432	286	(882)	(243)	390	656
Average allocated capital	10,854	10,619	10,992	10,234	14,697	15,924	10,789*	8,903*	47,332	45,680
Group ROE (after tax)									2.2%	4.7%

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

ANNUAL 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	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net banking income	8,403	8,588	7,572	7,382	9,309	9,502	14	167	25,298	25,639
Operating expenses	(5,522)	(5,486)	(4,273)	(4,307)	(6,887)	(6,940)	(135)	(160)	(16,817)	(16,893)
Gross operating income	2,881	3,102	3,299	3,075	2,422	2,562	(121)	7	8,481	8,746
Net cost of risk	(704)	(824)	(779)	(1,246)	(268)	(404)	(340)	(591)	(2,091)	(3,065)
Operating income	2,177	2,278	2,520	1,829	2,154	2,158	(461)	(584)	6,390	5,681
Net income from companies accounted for by the equity method	51	42	37	71	30	95	11	23	129	231
Net profits or losses from other assets	(12)	(26)	58	(37)	24	97	(282)	163	(212)	197
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	(730)	(853)	(697)	(502)	(386)	(482)	(156)	123	(1,969)	(1,714)
O.w. non controlling interests	0	0	287	250	19	18	158	126	464	394
Group net income	1,486	1,441	1,631	1,111	1,803	1,850	(1,046)	(401)	3,874	4,001
Average allocated capital	10,620	10,690	10,717	10,357	15,181	16,085	10,006*	7,756	46,523	44,889
Group ROE (after tax)									7.3%	7.9%

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

Q4 16	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(50)				(33)	Corporate Centre
Accounting impact of DVA*	2				1	Group
Accounting impact of CVA**	45				31	Group
Review of DTAs			(286)		(286)	Corporate Centre
Splitska Banka disposal			(235)		(235)	Corporate Centre
Provision for disputes				(150)	(150)	Corporate Centre
Provision PEL/CEL	87				57	French Retail Banking
RMBS Litigation		(47)			(47)	Global Banking and Investor Solutions Investisseurs

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
Provision PEL/CEL	22				14	French Retail Banking
Provision for disputes				(400)	(400)	Corporate Centre
Capital gain on Amundi disposal			165		147	Corporate Centre

* Non economic items

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

ANNUAL NON ECONOMIC AND OTHER IMPORTANT ITEMS

In EUR m

2016	Net Banking Income	Operating Expenses	Others	Cost of Risk	Group Net Income	
Revaluation of own financial liabilities*	(354)				(232)	Corporate Centre
Accounting impact of DVA*	(1)				(1)	Group
Accounting impact of CVA**	54				37	Group
Euribor fine refund		218			218	Global Banking and Investor Solutions
Capital gain on Visa disposal	725				662	Corporate Centre
Review of DTAs			(286)		(286)	Corporate Centre
Splitska Banka disposal			(235)		(235)	Corporate Centre
Provision for disputes				(350)	(350)	Corporate Centre
Provision PEL/CEL	60				39	French Retail Banking
RMBS Litigation		(47)			(47)	Global Banking and Investor Solutions Investisseurs

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
Provision PEL/CEL	(61)				(38)	French Retail Banking
Provision for disputes				(600)	(600)	Corporate Centre
Capital gain on Amundi disposal			165		147	Corporate Centre

* 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

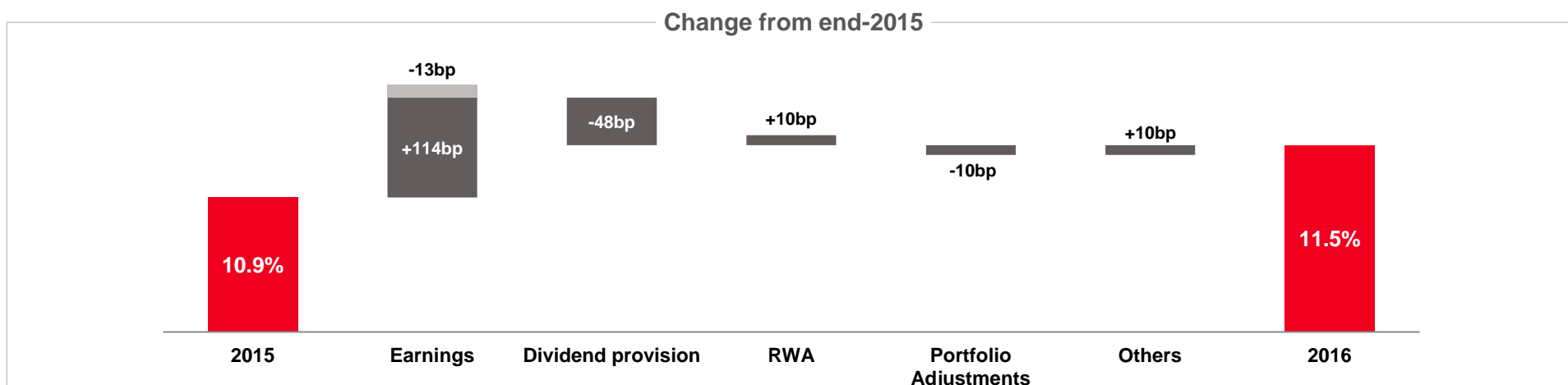
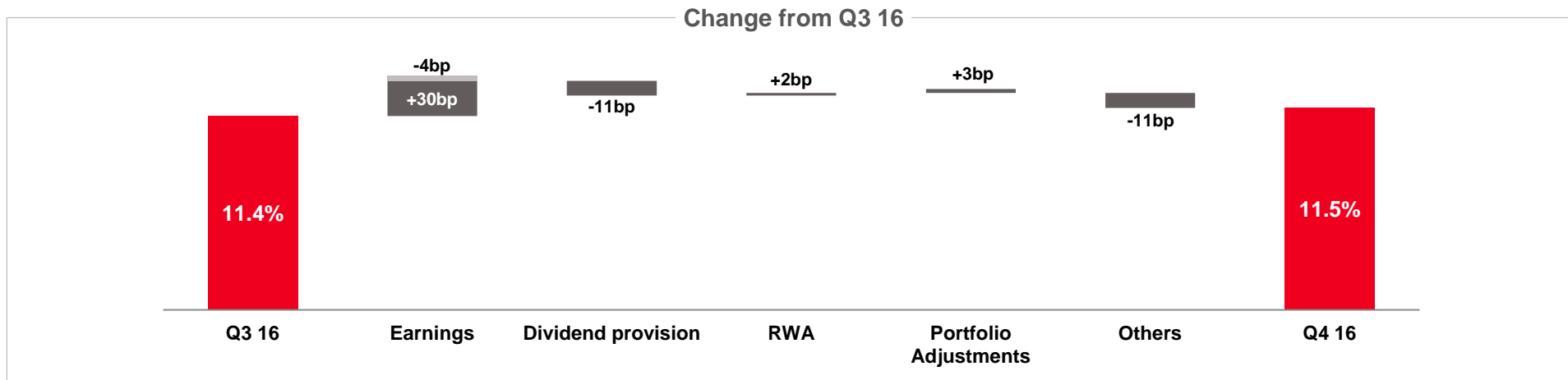
Fully loaded common Equity Tier 1, Tier 1 and Total Capital

<i>In EUR bn</i>	31/12/2016	31/12/2015
Shareholder equity Group share	62.0	59.0
Deeply subordinated notes*	(10.7)	(9.6)
Undated subordinated notes*	(0.3)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.9)	(1.8)
Goodwill and intangible	(6.3)	(6.0)
Non controlling interests	3.5	2.5
Deductions and regulatory adjustments**	(5.2)	(5.0)
Common Equity Tier 1 Capital	40.9	38.9
Additional Tier 1 capital	10.6	9.2
Tier 1 Capital	51.5	48.1
Tier 2 capital	12.0	10.0
Total capital (Tier 1 + Tier 2)	63.6	58.1
Total risk-weighted assets	355	357
Common Equity Tier 1 Ratio	11.5%	10.9%
Tier 1 Ratio	14.5%	13.5%
Total Capital Ratio	17.9%	16.3%

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

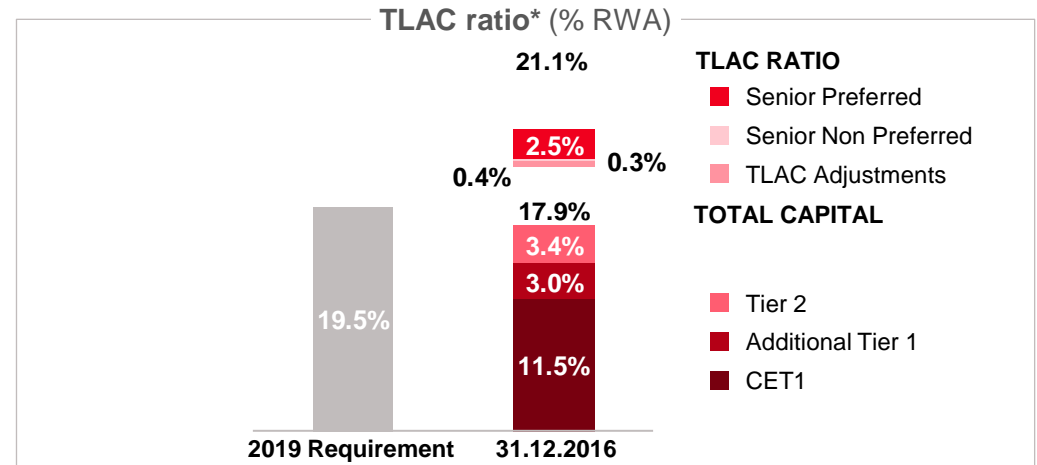
CRR/CRD4 COMMON EQUITY TIER ONE RATIO⁽¹⁾

(1) Fully loaded based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology

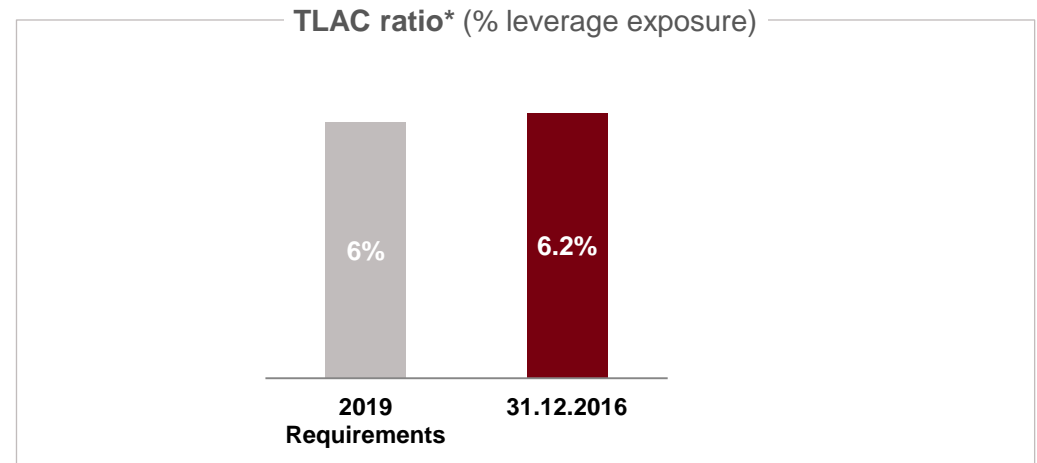
UPCOMING TLAC REQUIREMENTS ALREADY MET

End-2016 TLAC level already above 2019 regulatory requirements

Including Senior Preferred debt capped at 2.5% of RWA



TLAC eligible debt issuance programme (including subordinated debt) enabling compliance to TLAC ratio without recourse to Senior Preferred debt by 2018



Note: Capital and TLAC eligible debt computed as sum of (i) Regulatory fully loaded Total Capital (ii) TLAC adjustments (iii) Senior non preferred debt and (iv) senior preferred debt capped at 2.5% of RWA amount. RWA and leverage exposure computed as in CRR/CRDIV

TLAC adjustments: Deduction of Tier 2 instruments maturing within a year and integration of regulatory hair-cut

* Requirements excluding non significant impact of countercyclical buffer

CRR LEVERAGE RATIO

CRR fully loaded leverage ratio⁽¹⁾

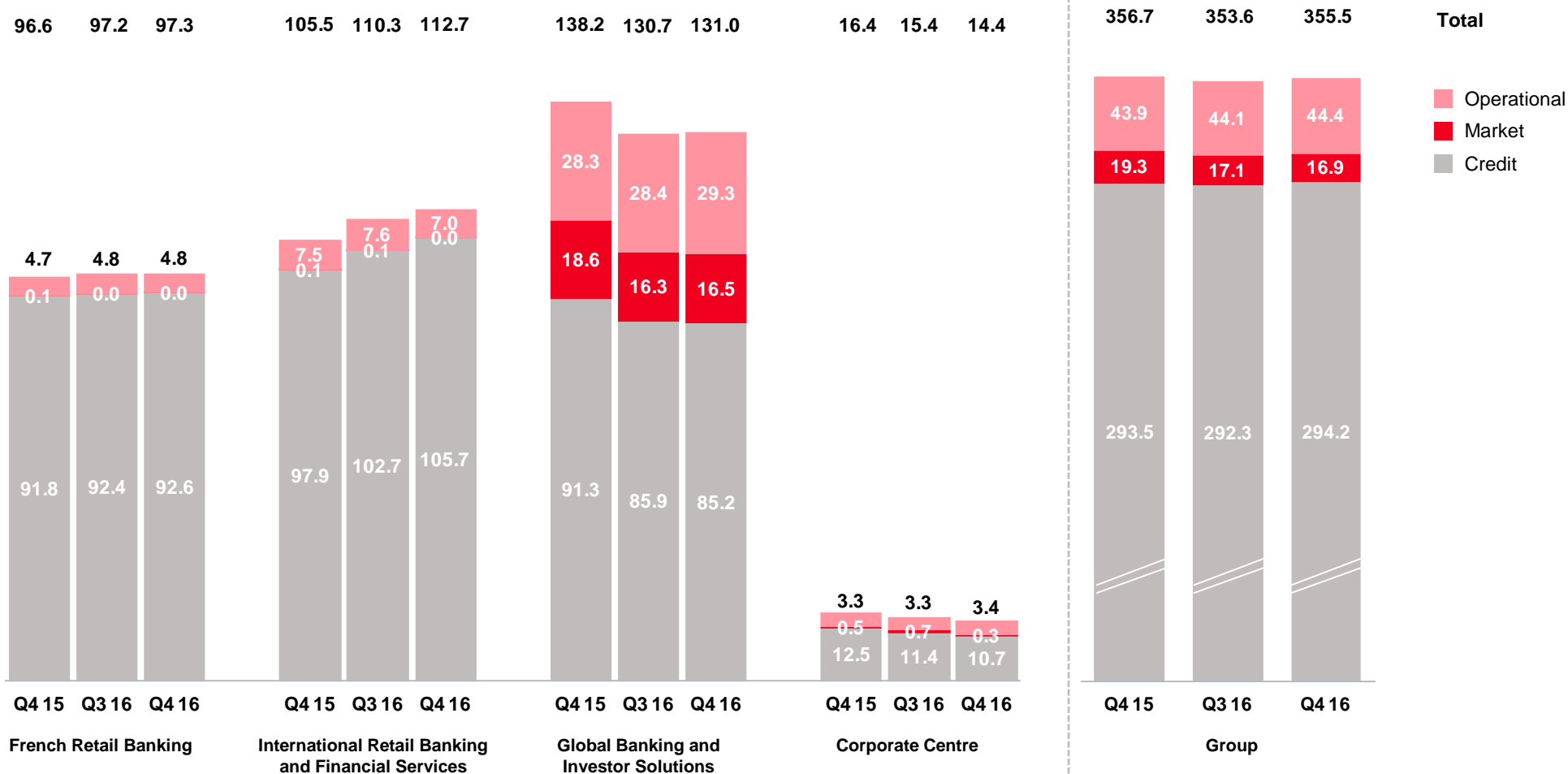
<i>In EUR bn</i>	31/12/2016	31/12/2015
Tier 1 Capital	51.5	48.1
Total prudential balance sheet (2)	1,270	1,229
Adjustement related to derivative exposures	(112)	(90)
Adjustement related to securities financing transactions**	(22)	(25)
Off-balance sheet (loan and guarantee commitments)	91	90
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)
Leverage exposure	1,217	1,195
CRR leverage ratio	4.2%	4.0%

(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)

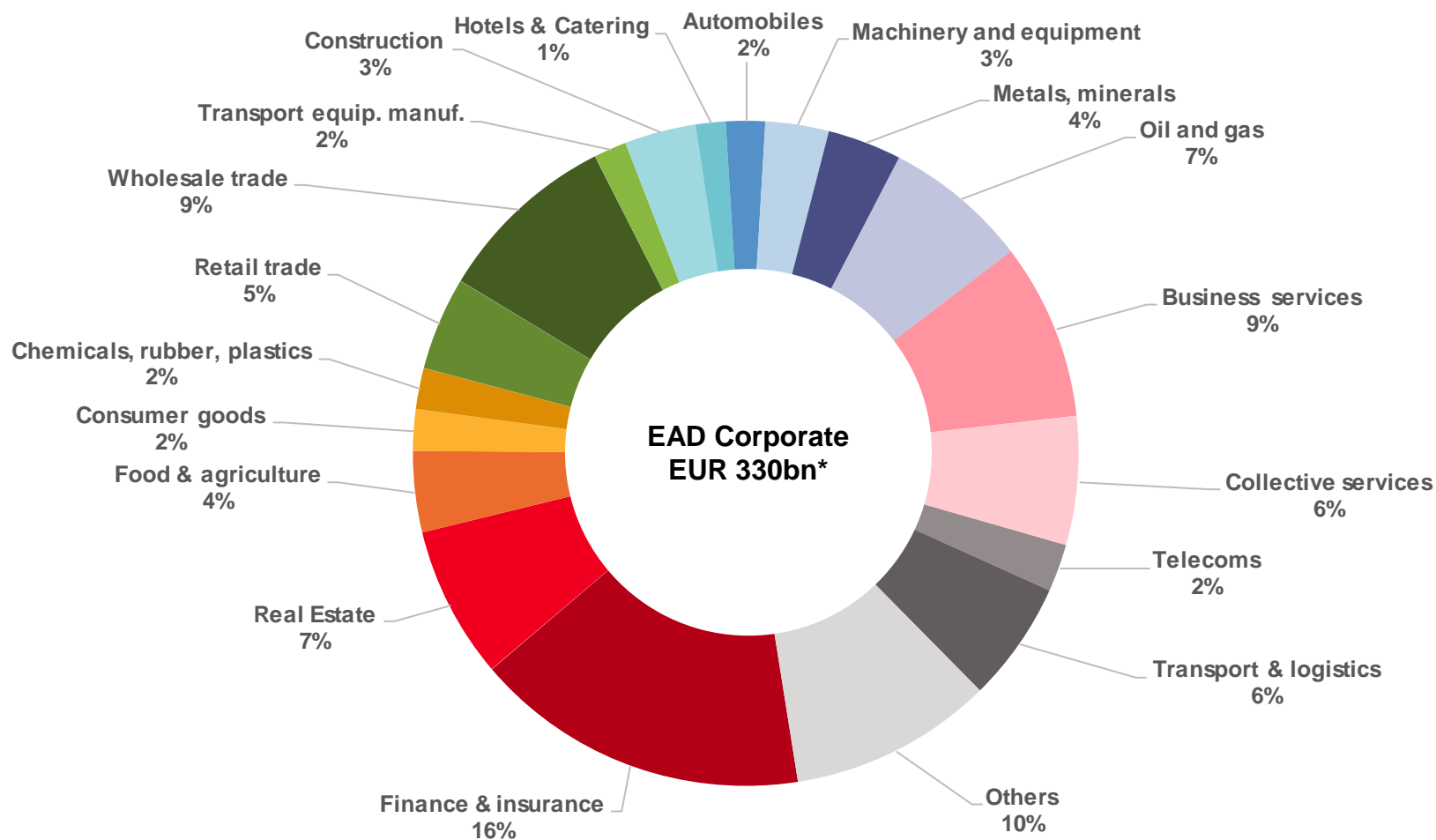
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

RISK-WEIGHTED ASSETS* (CRR/CRD 4, IN EUR BN)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31.12. 2016

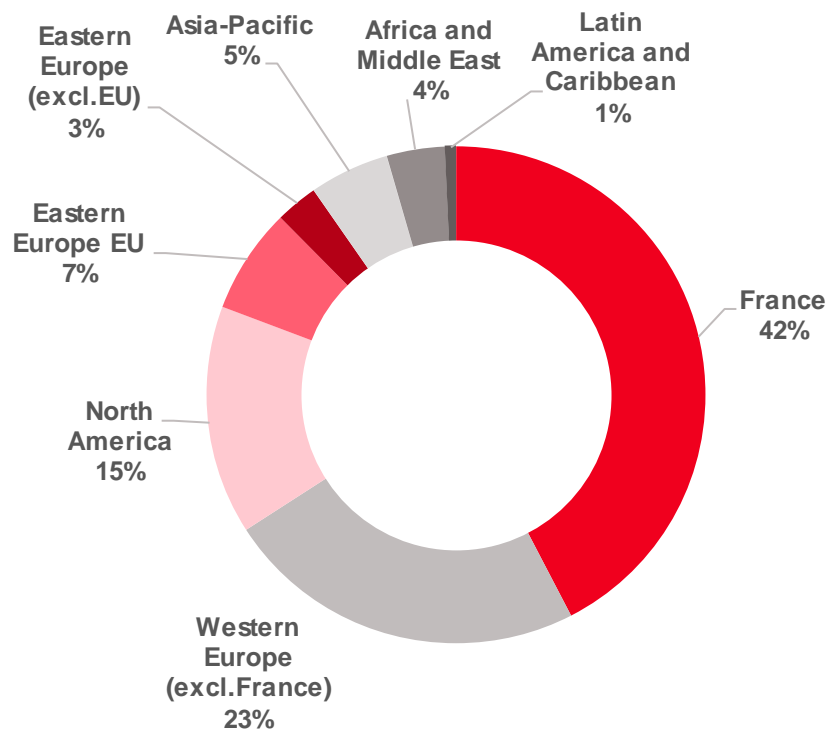


* EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring). Total credit risk (debtor, issuer and replacement risk)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31.12.2016

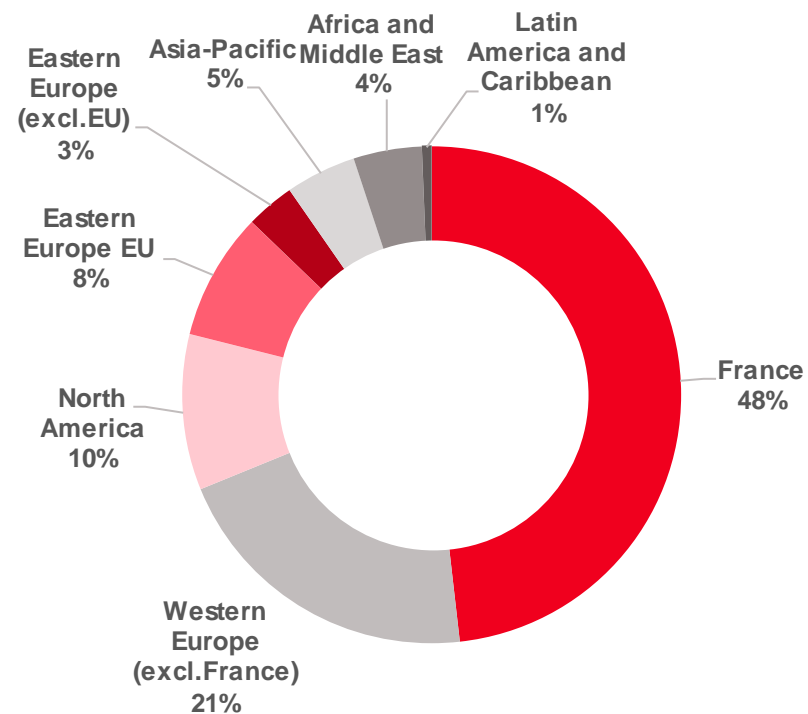
On-and off-balance sheet EAD*

All customers included: EUR 878bn



On-balance sheet EAD*

All customers included: EUR 648bn



* Total credit risk (debtor, issuer and replacement risk)

COST OF RISK

French Retail Banking

Cost of risk under control over the year

International Retail Banking and Financial Services

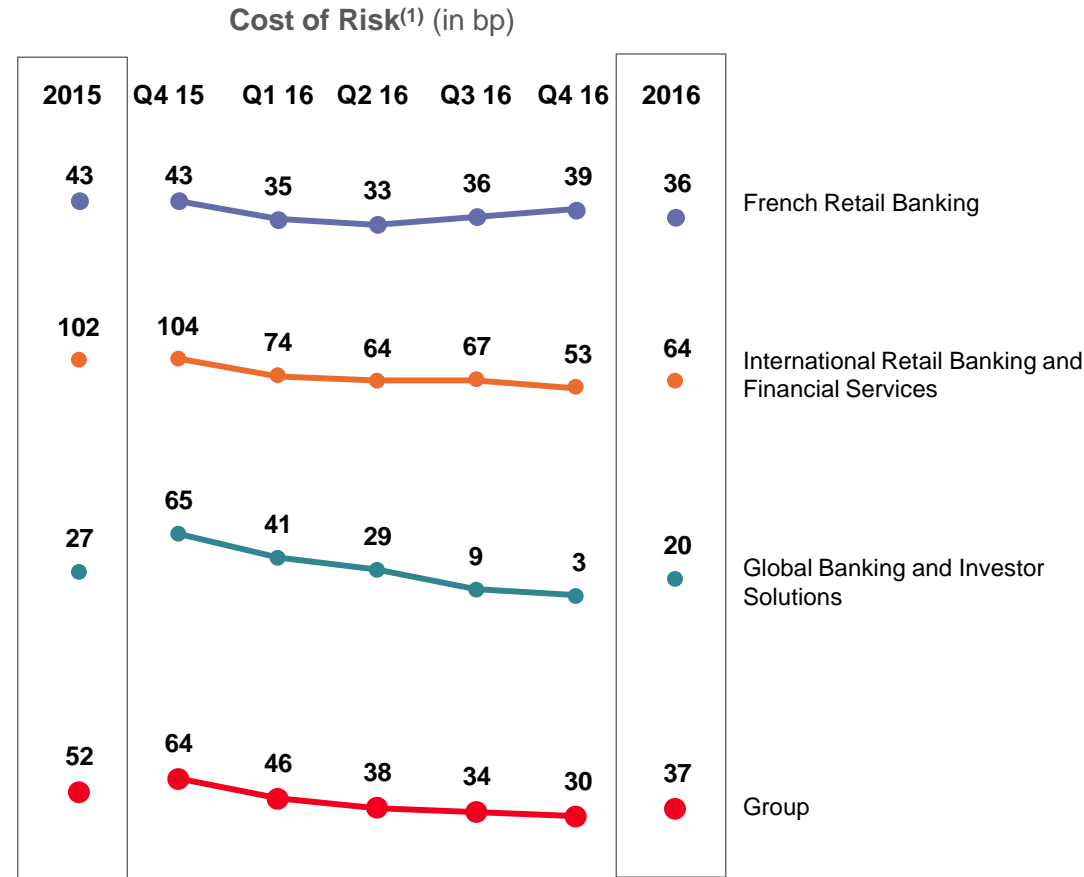
Cost of Risk for 2016 at historical low
Decrease especially in Russia and Europe

Global Banking and Investor Solutions

Very low cost of Risk in H2 2016 thanks to reserves built in H1 2016 on riskier portfolios

Group

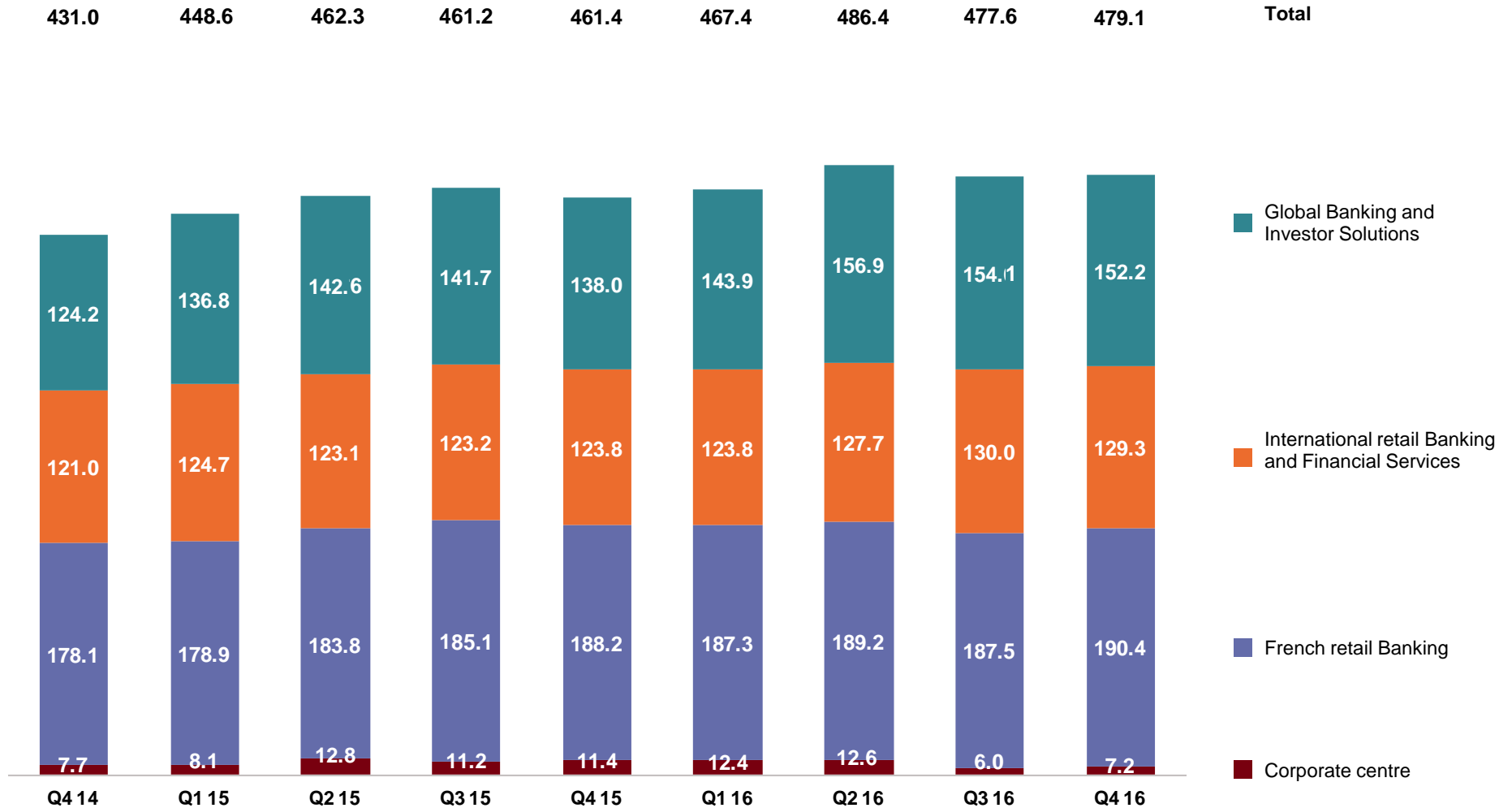
Stability of Group gross doubtful loan coverage ratio at 64%



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

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

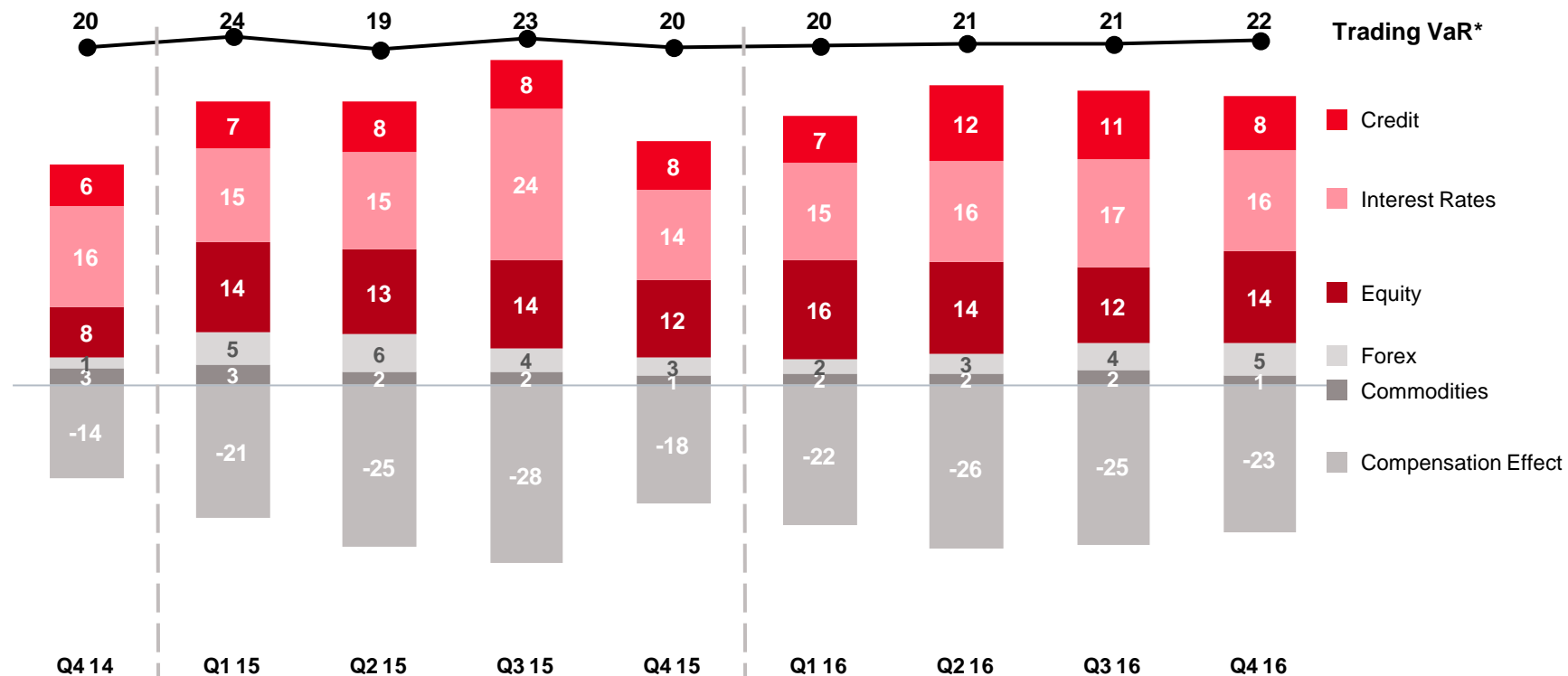
NON PERFORMING LOANS

In EUR bn	31/12/2016	30/09/2016	31/12/2015
Gross book outstandings*	479.1	477.6	461.4
Doubtful loans*	23.9	24.6	24.6
Group Gross non performing loans ratio*	5.0%	5.1%	5.3%
Specific provisions*	13.7	14.3	14.3
Portfolio-based provisions*	1.5	1.6	1.4
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	64%	65%	64%

* Customer loans, deposits at banks and loans due from banks leasing and lease assets
See : Methodology

CHANGE IN TRADING VAR* AND STRESSED VAR

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



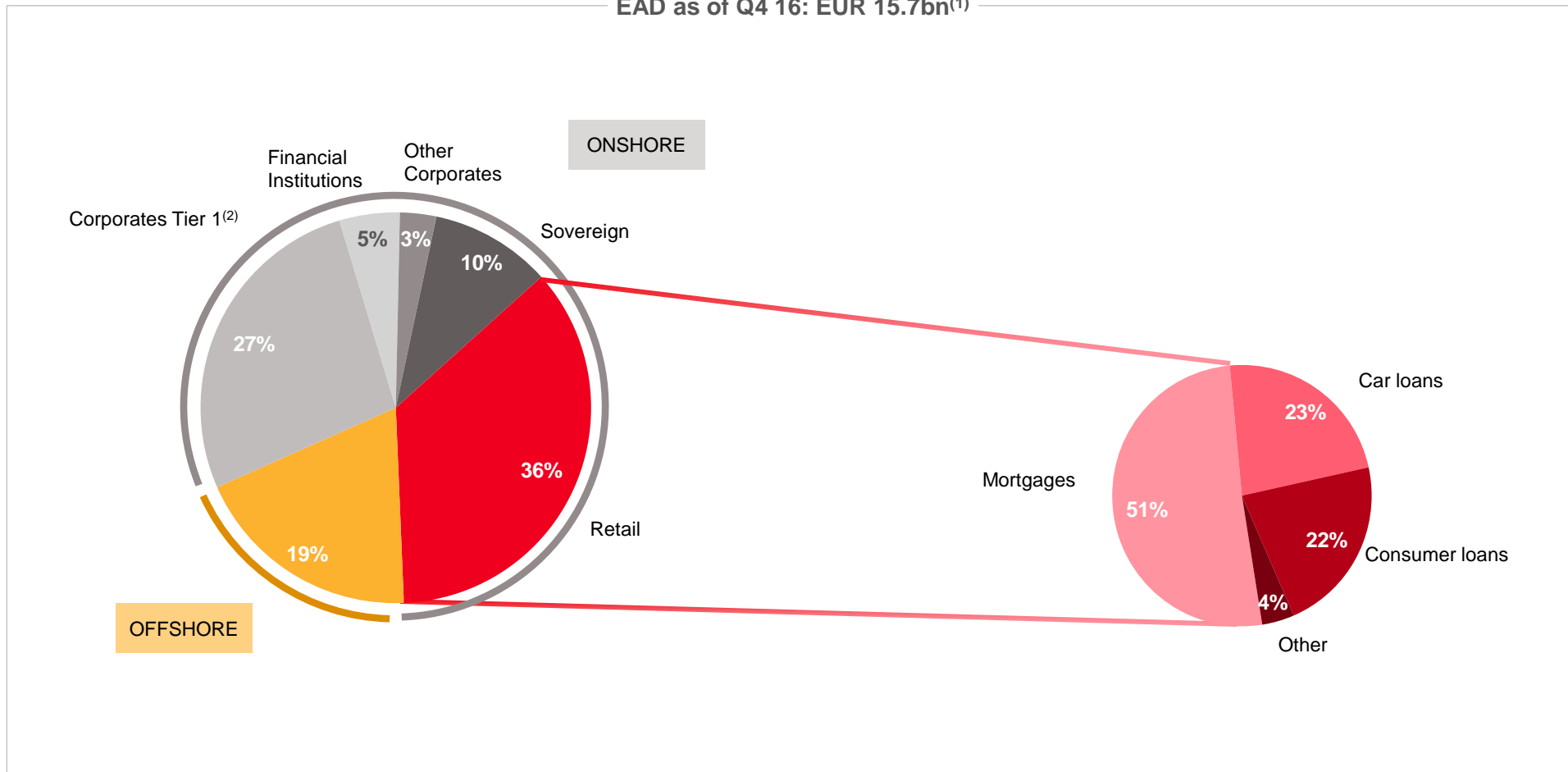
Stressed VAR** (1 day, 99%, in EUR m)	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Minimum	36	44	30	26	30
Maximum	62	60	52	53	68
Average	45	52	43	39	46

* 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

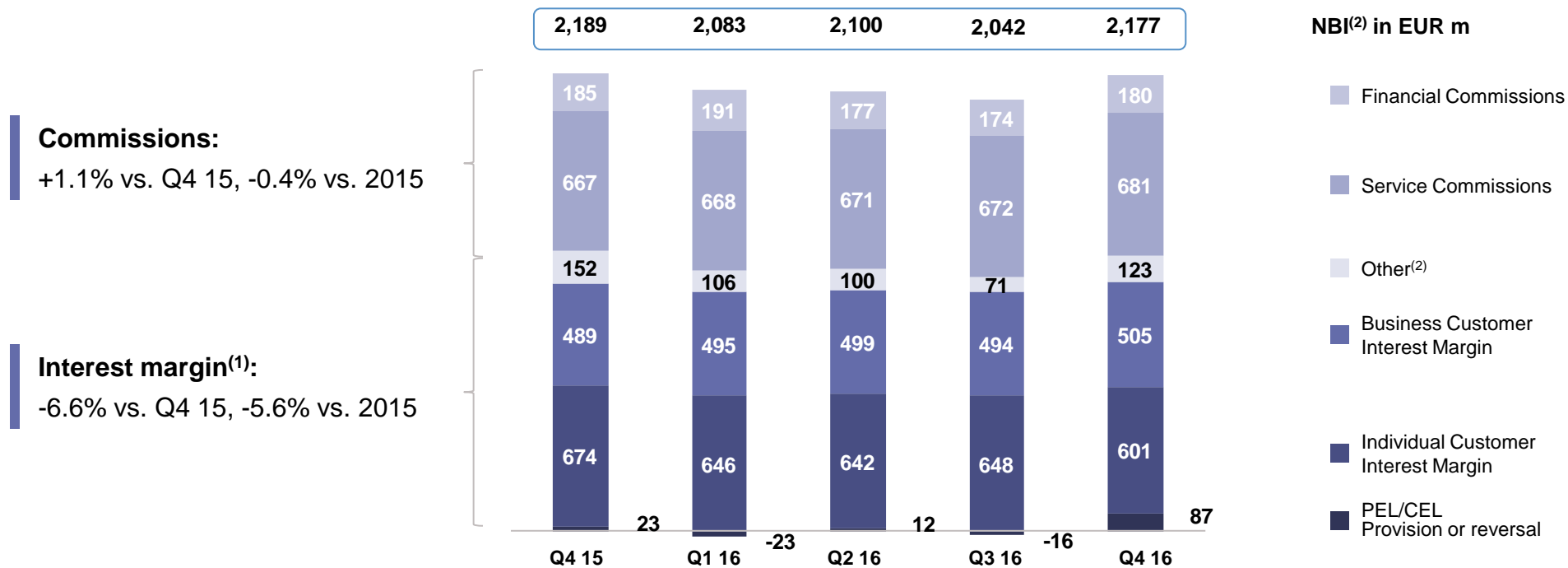
EAD as of Q4 16: EUR 15.7bn⁽¹⁾



(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

CHANGE IN NET BANKING INCOME

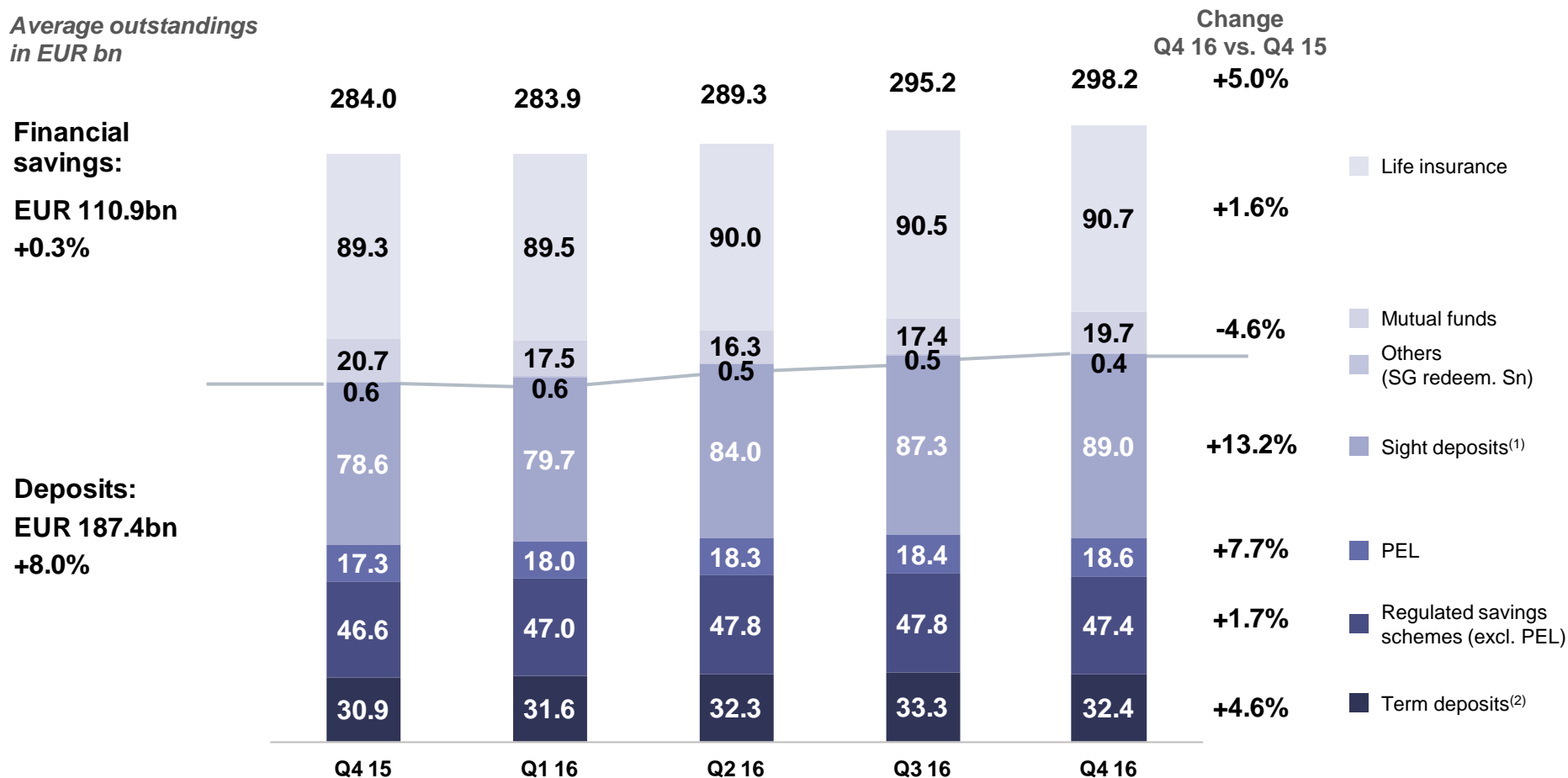


(1) Excluding PEL/CEL, see p. 37

(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)

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

Average outstandings
in EUR bn

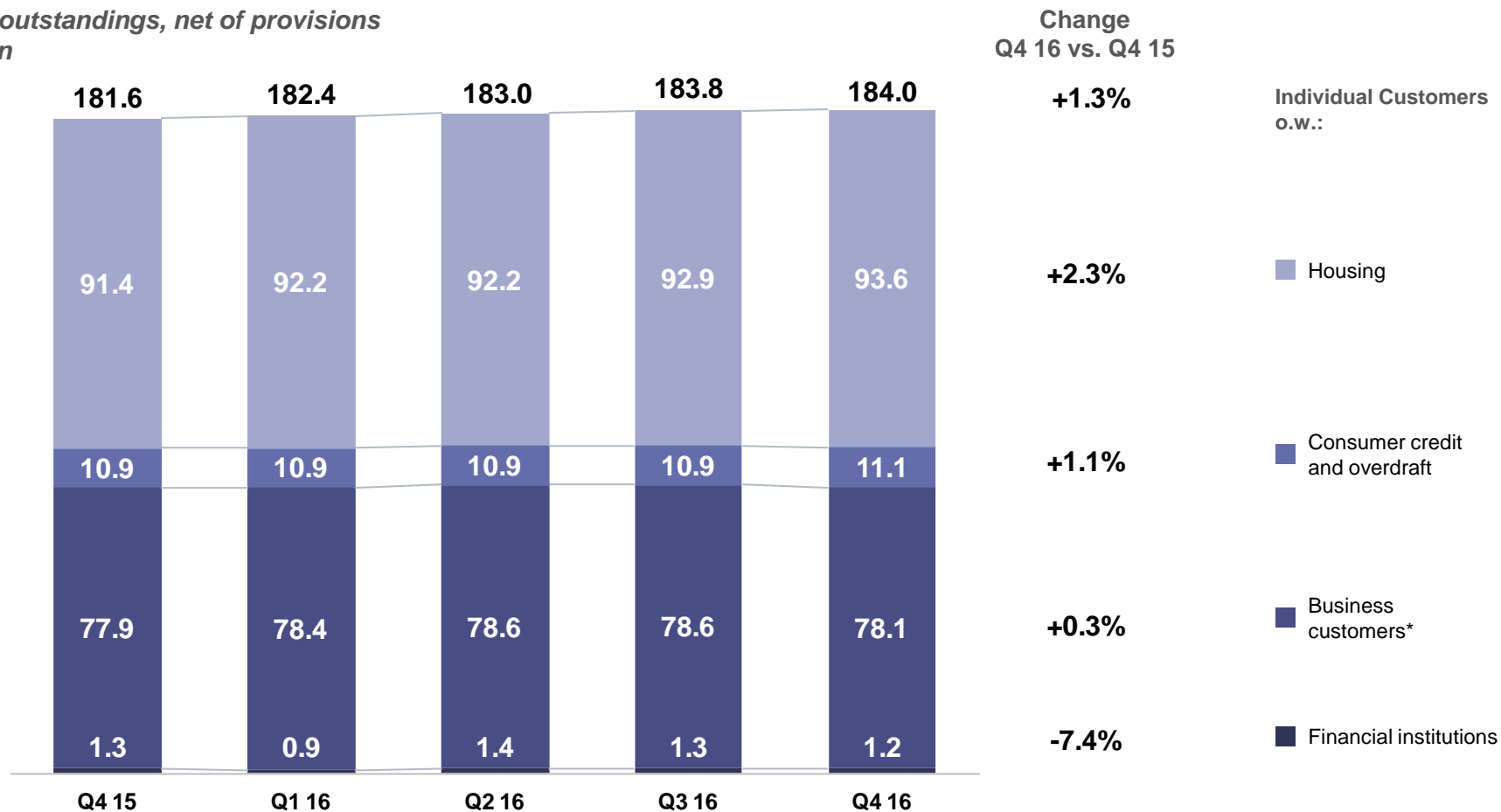


(1) Including deposits from Financial Institutions and foreign currency deposits

(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




**Euromoney
FX Survey
2008 – 2016**

**N°1 sur le
CHANGE**
avec les
entreprises
françaises



Award de bronze dans
la catégorie
« Customer »,
consacrée au service
client
Twitter Awards 2016



**N° 1 DE LA
SATISFACTION CLIENT**

LIBERAL PROFESSIONS SEGMENT

CSA 2016 competitor barometer conducted on
clients of 11 main French banks

**N° 2 DE LA
SATISFACTION CLIENT**

**HOUSEHOLD, PROFESSIONALS, AND
CORPORATE SEGMENT**

CSA 2016 competitor barometer conducted on
clients of 11 main French banks




Label d'excellence 2016 – offre
bancaire aux particuliers

*Les Dossiers de l'Épargne - Edition
2016*



Label d'excellence 2016 – crédit
immobilier

*Les Dossiers de l'Épargne - Edition
2016*

Global Transaction Banking



Central and Eastern Europe's Best
Bank for Transaction Services
*Euromoney Magazine 2016 Global
Awards for Excellence*



Best Bank for Trade Finance
in Emerging Markets
and Western Europe
*Global Finance Magazine - Trade
Finance and Supply Chain Finance
Awards 2017*



Best factoring services in EMEA,
Europe and Africa
*EMEA
Finance Magazine Treasury Services
Awards 2016*



Distinguished Provider of Transaction
Banking Services
*FImetrix
Finance Awards 2016*

QUARTERLY RESULTS

	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
In EUR m	Q4 16	Q4 15	Change	Q4 16	Q4 15	Change	Q4 16	Q4 15	Change	Q4 16	Q4 15	Q4 16	Q4 15	Change
Net banking income	1,266	1,231	+3.8%*	221	209	+5.7%*	454	368	+10.4%*	0	11	1,941	1,819	+4.8%*
Operating expenses	(757)	(764)	+0.0%*	(78)	(76)	+2.6%*	(225)	(202)	-2.5%*	(11)	(43)	(1,071)	(1,085)	-3.9%*
Gross operating income	509	467	+9.9%*	143	133	+7.5%*	229	166	+26.2%*	(11)	(32)	870	734	+17.5%*
Net cost of risk	(157)	(271)	-42.5%*	0	0	n/s	(16)	(49)	-65.3%*	4	(4)	(169)	(324)	-47.6%*
Operating income	352	197	+85.3%*	143	133	+7.5%*	213	117	+65.2%*	(7)	(37)	701	410	+69.6%*
Net profits or losses from other assets	0	(9)	+100.0%*	0	(1)	+100.0%*	0	0	n/s	(1)	0	(1)	(10)	+90.0%*
Impairment losses on goodwill	0	0	n/s	0	0	n/s	0	0	n/s	0	0	0	0	n/s
Income tax	(84)	(43)	x 2,0	(45)	(42)	+7.1%*	(61)	(35)	+58.8%*	(1)	12	(191)	(108)	+79.0%*
Group net income	212	109	x 2,0	97	90	+7.8%*	145	120	+8.4%*	(16)	(27)	438	292	+47.8%*
C/I ratio	60%	62%		35%	36%		50%	55%				55%	60%	
Average allocated capital	6,530	6,158		1,735	1,671		2,598	2,263		129	143	10,992	10,234	

* When adjusted for changes in Group structure and at constant exchange rates
 Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

ANNUAL RESULTS

In EUR m	International Retail Banking			Insurance			Financial Services to corporates			Other		Total		
	2016	2015	Change	2016	2015	Change	2016	2015	Change	2016	2015	2016	2015	Change
Net banking income	5,002	4,938	+3.9%*	883	825	+7.3%*	1,677	1,515	+7.7%*	10	104	7,572	7,382	+4.0%*
Operating expenses	(3,025)	(3,071)	+2.0%*	(339)	(327)	+4.0%*	(825)	(774)	+2.0%*	(84)	(135)	(4,273)	(4,307)	+0.7%*
Gross operating income	1,977	1,867	+6.9%*	544	498	+9.5%*	852	741	+13.7%*	(74)	(31)	3,299	3,075	+8.5%*
Net cost of risk	(716)	(1,030)	-28.3%*	0	0	n/s	(58)	(119)	-51.3%*	(5)	(97)	(779)	(1,246)	-34.8%*
Operating income	1,261	838	+48.8%*	544	498	+9.5%*	794	622	+26.2%*	(79)	(129)	2,520	1,829	+36.6%*
Net profits or losses from other assets	46	(11)	n/s	0	(1)	+100.0%*	0	0	n/s	12	(25)	58	(37)	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	(313)	(189)	+63.5%*	(174)	(159)	+9.4%*	(230)	(195)	+16.8%*	20	41	(697)	(502)	+37.9%*
Group net income	741	414	+76.9%*	368	337	+9.5%*	578	480	+18.8%*	(56)	(120)	1,631	1,111	+45.1%*
C/I ratio	60%	62%		38%	40%		49%	51%				56%	58%	
Average allocated capital	6,371	6,147		1,719	1,655		2,497	2,267		130	289	10,717	10,357	

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15	Q4 16	Q4 15
In M EUR														
Net banking income	172	168	258	266	131	133	179	187	167	162	359	315	1,266	1,231
Change *	+2.4%*		-3.0%*		-0.8%*		+3.5%*		-2.9%*		+16.2%*		+3.8%*	
Operating expenses	(90)	(91)	(134)	(126)	(85)	(83)	(114)	(131)	(132)	(127)	(202)	(206)	(757)	(764)
Change *	-1.1%*		+6.3%*		+3.7%*		-6.6%*		-1.5%*		+0.0%*		+0.0%*	
Gross operating income	82	77	124	140	46	50	65	56	35	35	157	109	509	467
Change *	+6.5%*		-11.4%*		-8.0%*		+27.5%*		-7.9%*		+46.7%*		+9.9%*	
Net cost of risk	(29)	(35)	(17)	(14)	(12)	(49)	(26)	(37)	(8)	(63)	(65)	(73)	(157)	(271)
Change *	-17.1%*		+21.4%*		-75.0%*		-25.7%*		-88.2%*		-11.0%*		-42.5%*	
Operating income	53	42	107	126	34	1	39	19	27	(28)	92	37	352	197
Change *	+26.2%*		-15.1%*		x 17,0		x 2,4		n/s		x 2,7		+85.3%*	
Net profits or losses from other assets	0	0	0	(10)	(1)	0	2	(1)	0	2	(1)	0	0	(9)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(12)	(9)	(26)	(26)	(9)	(1)	(9)	(4)	(7)	6	(21)	(9)	(84)	(43)
Group net income	39	30	51	56	16	0	30	14	20	(20)	56	29	212	109
Change *	+30.0%*		-8.9%*		x 16,0		x 2,5		n/s		x 2,2		x 2,0	
C/I ratio	52%	54%	52%	47%	65%	62%	64%	70%	79%	78%	56%	65%	60%	62%
Average allocated capital	1,189	1,065	979	844	411	432	1,195	1,199	1,169	1,169	1,587	1,450	6,530	6,158

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

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

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

ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

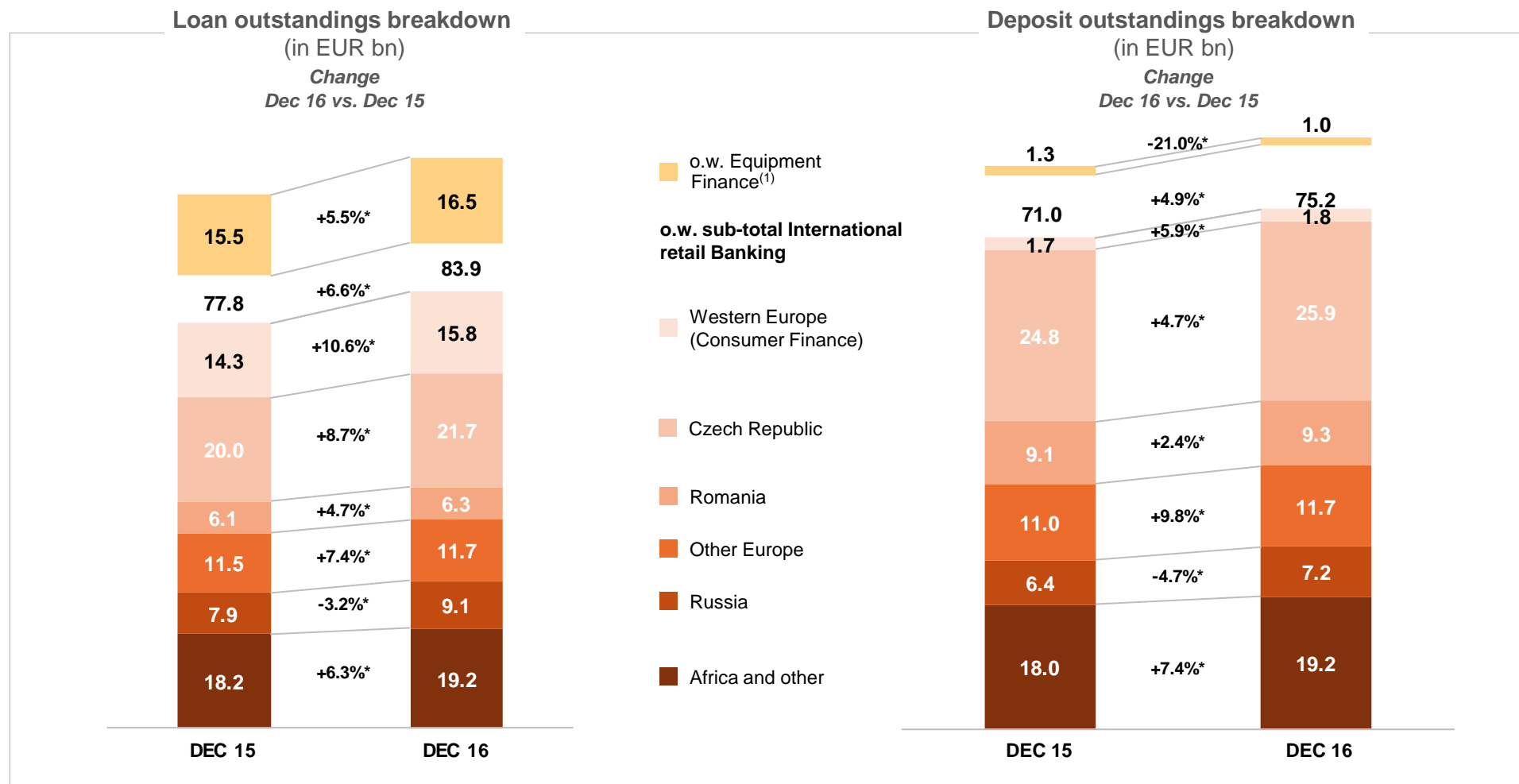
In M EUR	Western Europe		Czech Republic		Romania		Other Europe		Russia (1)		Africa and others		Total International retail Banking	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Net banking income	693	680	1,031	1,031	528	520	740	728	602	614	1,408	1,365	5,002	4,938
Change *	+1.9%*		-0.9%*		+2.5%*		+3.9%*		+12.5%*		+5.6%*		+3.9%*	
Operating expenses	(367)	(356)	(541)	(539)	(337)	(338)	(476)	(482)	(492)	(569)	(812)	(787)	(3,025)	(3,071)
Change *	+3.1%*		-0.6%*		+0.6%*		+1.8%*		+0.0%*		+5.2%*		+2.0%*	
Gross operating income	326	324	490	492	191	182	264	246	110	45	596	578	1,977	1,867
Change *	+0.6%*		-1.2%*		+6.1%*		+8.0%*		x 2,6		+6.2%*		+6.9%*	
Net cost of risk	(114)	(154)	(69)	(25)	(73)	(139)	(85)	(144)	(171)	(324)	(204)	(244)	(716)	(1,030)
Change *	-26.0%*		x 2,8		-47.1%*		-42.0%*		-42.6%*		-14.6%*		-28.3%*	
Operating income	212	170	421	467	118	43	179	102	(61)	(279)	392	335	1,261	838
Change *	+24.7%*		-10.6%*		x 2,8		+88.4%*		+76.1%*		+21.7%*		+48.8%*	
Net profits or losses from other assets	0	0	27	(10)	(1)	(1)	2	0	18	1	0	(1)	46	(11)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(50)	(39)	(108)	(105)	(29)	(10)	(43)	(23)	10	64	(93)	(76)	(313)	(189)
Group net income	154	125	210	217	55	19	132	75	(33)	(213)	223	191	741	414
Change *	+23.2%*		-4.1%*		x 3,1		+93.4%*		+83.2%*		+21.2%*		+76.9%*	
C/I ratio	53%	52%	52%	52%	64%	65%	64%	66%	82%	93%	58%	58%	60%	62%
Average allocated capital	1,162	1,070	927	790	418	431	1,187	1,171	1,116	1,270	1,561	1,416	6,371	6,147

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

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

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

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

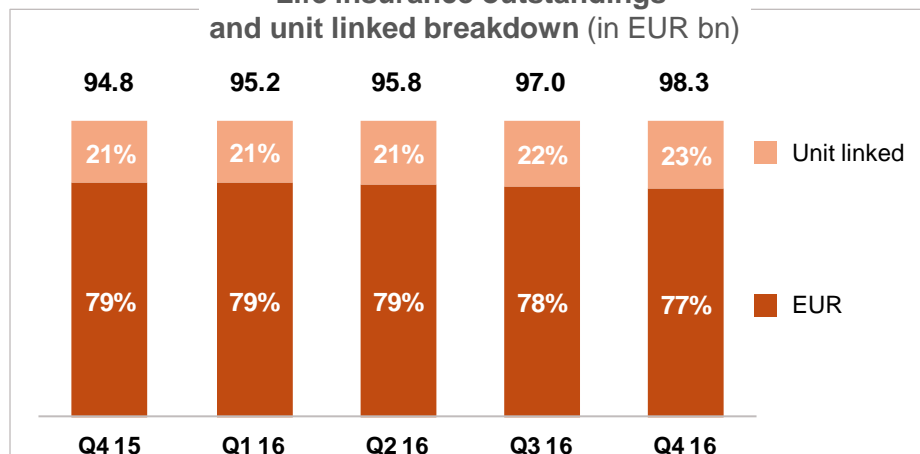


* When adjusted for changes in Group structure and at constant exchange rates

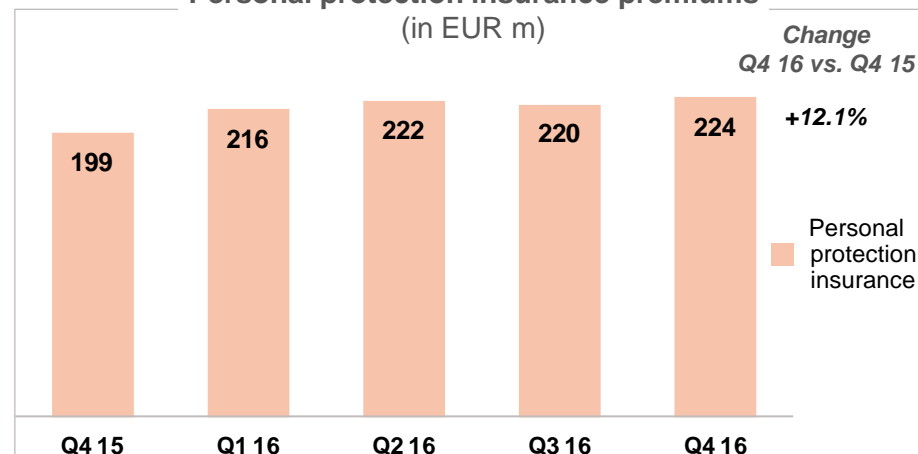
(1) Excluding factoring

INSURANCE KEY FIGURES

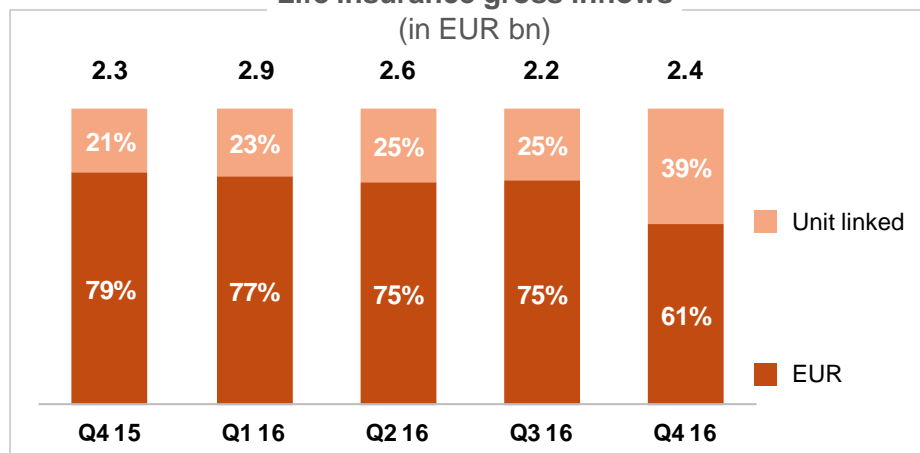
**Life insurance outstandings
and unit linked breakdown (in EUR bn)**



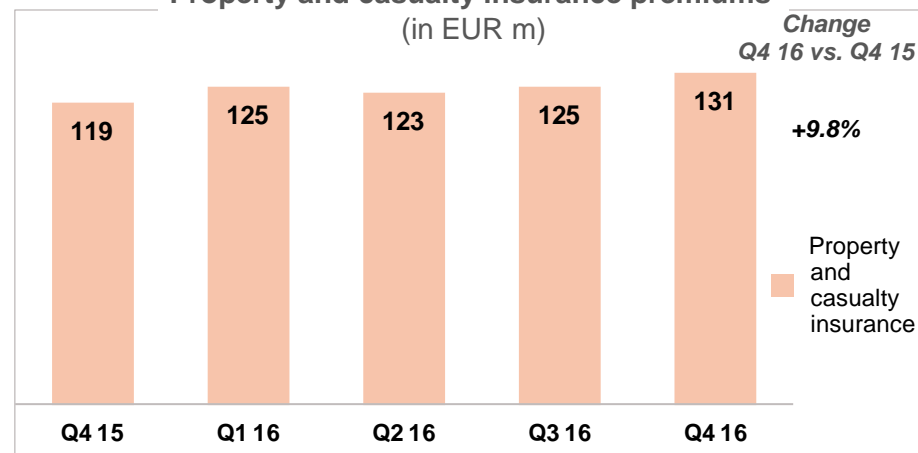
**Personal protection insurance premiums
(in EUR m)**



**Life insurance gross inflows
(in EUR bn)**



**Property and casualty insurance premiums
(in EUR m)**



SG RUSSIA⁽¹⁾

SG Russia results

In EUR m	Q4 16	Q4 15	Change	2016	2015	Change
Net banking income	188	189	-2.4%*	688	725	+8.3%*
Operating expenses	(137)	(133)	-0.9%*	(519)	(597)	+0.5%*
Gross operating income	51	56	-6.5%*	169	128	+42.3%*
Net cost of risk	(8)	(63)	-88.4%*	(171)	(324)	-42.6%*
Operating income	43	(8)	n/s	(2)	(196)	n/s
Group net income	32	(6)	n/s	8	(156)	n/s
C/I ratio	73%	70%		75%	82%	

SG commitments to Russia

In EUR bn	Q4 16	Q4 15	Q4 14	Q4 13
Book value	2.7	2.4	2.7	3.5
Intragroup Funding				
- Sub. Loan	0.6	0.7	0.7	0.7
- Senior	0.0	0.0	0.7	1.3

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

PRESENCE IN CENTRAL AND EASTERN EUROPE

	Clients 7.5m	NBI EUR 2.3bn	Net income EUR 395m	C/I 58.9%	RWA EUR 31.8bn		
2016		NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Czech Republic		1,031	13,810	21,743	25,946	84%	3rd(1)
Romania		528	6,452	6,317	9,303	68%	2nd(1)
Poland		151	1,786	2,594	1,547	168%	
Croatia		137	2,350	2,209	2,749	80%	5th(1)
Slovenia		102	1,768	2,197	2,148	102%	2nd(2)
Bulgaria		114	2,263	2,088	2,463	85%	7th(1)
Serbia		92	1,620	1,388	1,240	112%	4th(2)
Montenegro		23	383	307	348	88%	1st(2)
FYR Macedonia		25	512	397	413	96%	4th(2)
Albania		24	473	344	473	73%	4th(2)
Moldavia		29	394	184	335	55%	4th(2)
Other		42	15	N/A	N/A	N/A	N/A

(1) Ranking based on balance sheet

(2) Ranking based on loans outstandings

PRESENCE IN AFRICA

	Clients 3.8m	NBI EUR 1.2bn	Net income EUR 192m	C/I 55.8%	RWA EUR 19.3bn		
2016		NBI (In EUR m)	RWA (In EUR m)	Credits (In EUR m)	Deposits (In EUR m)	L/D ratio	Ranking
Morocco		360	6,879	7,061	5,871	120%	4th(2)
Algeria		142	2,322	1,657	1,976	84%	
Tunisia		106	1,687	1,703	1,441	118%	7th(2)
Côte d'Ivoire		141	1,846	1,348	1,790	75%	1st(2)
Senegal		71	1,249	628	964	65%	2nd(2)
Cameroun		77	1,401	887	965	92%	1st(2)
Ghana		88	711	212	400	53%	14th(1)
Madagascar		48	390	232	412	56%	
Burkina Faso		38	817	506	511	99%	4th(2)
Guinea Equatorial		36	470	249	383	65%	2nd(2)
Guinea		37	349	154	238	65%	1st(2)
Chad		25	264	172	179	96%	3rd(2)
Benin		23	528	337	324	104%	3rd(2)

(1) Ranking based on balance sheet

(2) Ranking based on loans outstandings

AWARDS

International Retail Banking



Euromoney Awards for Excellence 2016
Macedonia, Slovenia & Montenegro



Best Bank for Financial Supply Chain Management
Central and Eastern Europe



Best Bank for Financial Risk & Cash Management 2016
Central and Eastern Europe



Safest Bank 2016
Bulgaria, Romania & Czech Republic



Best Trade Finance Bank 2016
Romania & Czech Republic



Best Local Banks of 2016
Romania & Macedonia



Bank of the Year 2016
MasterCard's Data Integrity Award
Slovenia



Zloty Bankier (Golden banker)
Poland



Best Retail Bank
Best Investment Bank
Cameroon



Best Bank
Côte d'Ivoire

Financial Services to Corporates and Insurance



Customer Service of the Year 2017
France & Spain



Best Leasing Company Rental Company
Luxembourg



Best in operational leasing
Romania



Zlatá koruna Fleet Awards
Czech Republic



Best Leasing Company
Netherlands



SME Champion Europe

Best Profitable Leasing Company
Italy



Gold Trophy for the Best Life Insurance Policies
France



•Oscar for the Best Service to Policyholders
•3 Oscars for the Best Management Policy for Alliage Gestion
•Oscar for the Best Borrowers' Insurance
France



•2 Labels of Excellence for Automobile Insurance
•2 Labels of Excellence for Personal Accident Insurance
•1 label of Excellence for Borrowers' Insurance
France

QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
	Q4 16	Q4 15	Change	Q4 16	Q4 15	Change	Q4 16	Q4 15	Change	Q4 16	Q4 15	Change	
In M EUR													
Net banking income	1,380	1,291	+10.6%*	590	630	+0.5%*	255	271	-9.5%*	2,225	2,192	+1.5%	+5.3%*
Operating expenses	(1,107)	(1,087)	+3.6%*	(378)	(430)	-8.5%*	(266)	(227)	+1.1%*	(1,751)	(1,744)	+0.4%	+0.3%*
Gross operating income	273	204	+52.5%*	212	200	+21.8%*	(11)	44	-65.0%*	474	448	+5.8%	+26.6%*
Net cost of risk	23	(28)	n/s	3	(194)	n/s	(12)	(8)	+50.0%*	14	(230)	n/s	n/s
Operating income	296	176	+96.0%*	215	6	n/s	(23)	36	-92.3%*	488	218	x 2,2	x 3,2
Net profits or losses from other assets	0	0		0	91		(5)	0		(5)	91		
Net income from companies accounted for by the equity method	1	1		0	(1)		10	8		11	8		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(68)	(52)		4	35		8	(9)		(56)	(26)		
Net income	229	125		219	131		(10)	35		438	291		
O.w. non controlling Interests	4	3		2	3		0	(1)		6	5		
Group net income	225	122	x 2,1	217	128	+99.1%*	(10)	36	-75.7%*	432	286	+51.0%	+81.5%*
Average allocated capital	8,299	9,040		5,379	5,734		1,019	1,149		14,697	15,924		
C/I ratio	80%	84%		64%	68%		104%	84%		79%	80%		

* When adjusted for changes in Group structure and at constant exchange rates
 Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

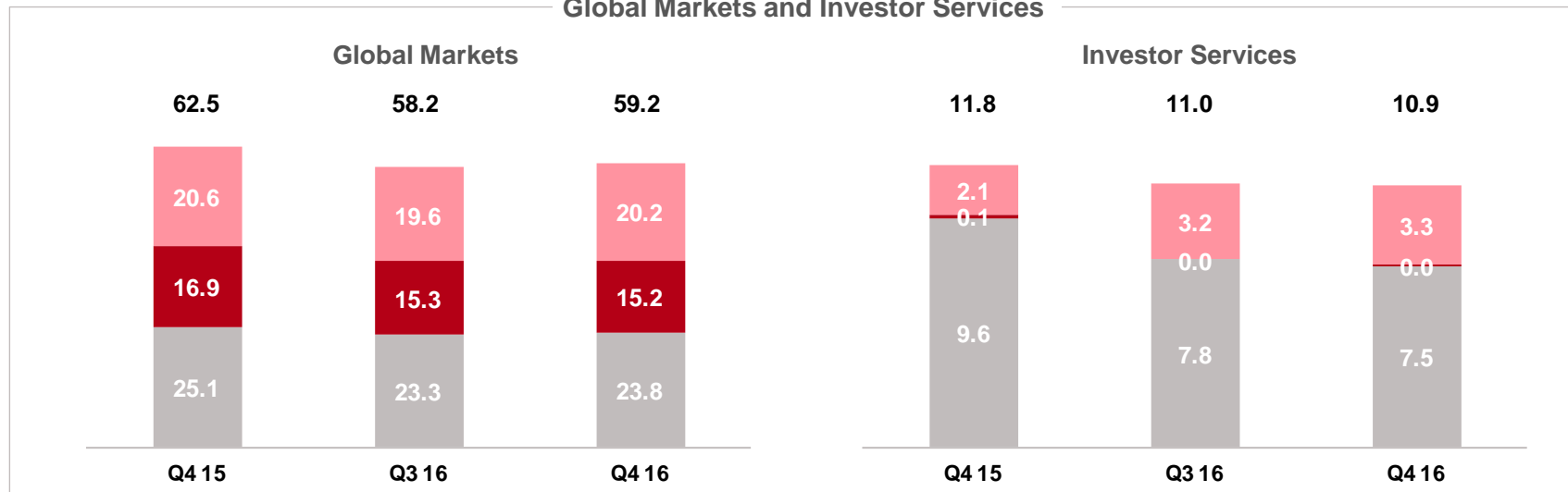
ANNUAL RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset and Wealth Management			Total Global Banking and Investor Solutions			
In M EUR	2016	2015	Change	2016	2015	Change	2016	2015	Change	2016	2015	Change	
Net banking income	5,936	6,003	+0.4%*	2,372	2,415	+0.1%*	1,001	1,084	-9.9%*	9,309	9,502	-2.0%	-0.8%*
Operating expenses	(4,390)	(4,566)	-2.4%*	(1,539)	(1,533)	+3.9%*	(958)	(841)	+7.2%*	(6,887)	(6,940)	-0.8%	+0.1%*
Gross operating income	1,546	1,437	+9.3%*	833	882	-6.1%*	43	243	-68.3%*	2,422	2,562	-5.5%	-3.3%*
Net cost of risk	(4)	(66)	-93.9%*	(247)	(312)	-21.1%*	(17)	(26)	-34.6%*	(268)	(404)	-33.7%	-33.8%*
Operating income	1,542	1,371	+14.3%*	586	570	+2.0%*	26	217	-72.4%*	2,154	2,158	-0.2%	+2.4%*
Net profits or losses from other assets	0	0		28	98		(4)	(1)		24	97		
Net income from companies accounted for by the equity method	4	6		(2)	(6)		28	95		30	95		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(327)	(361)		(53)	(58)		(6)	(63)		(386)	(482)		
Net income	1,219	1,016		559	604		44	248		1,822	1,868		
O.w. non controlling Interests	14	14		3	3		2	1		19	18		
Group net income	1,205	1,002	+22.1%*	556	601	-8.1%*	42	247	-62.7%*	1,803	1,850	-2.5%	+3.4%*
Average allocated capital	8,609	9,243		5,581	5,685		991	1,158		15,181	16,085		
C/I ratio	74%	76%		65%	63%		96%	78%		74%	73%		

* When adjusted for changes in Group structure and at constant exchange rates
Net banking income, operating expenses, Cost to income ratio, allocated capital : see Methodology

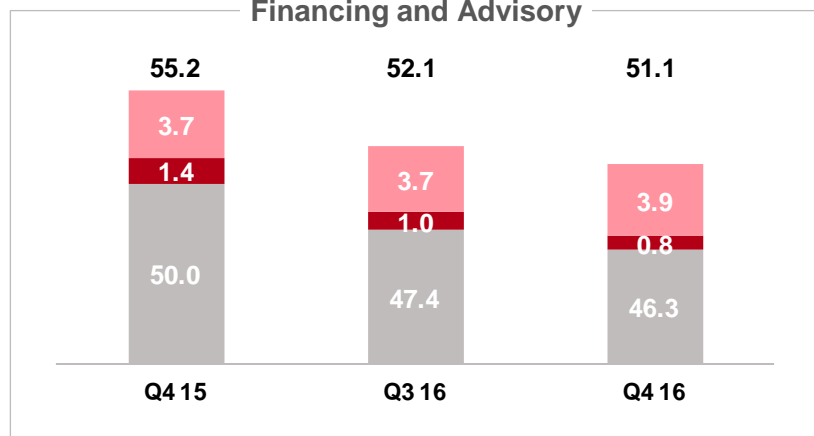
RISK-WEIGHTED ASSETS IN EUR BN

Global Markets and Investor Services

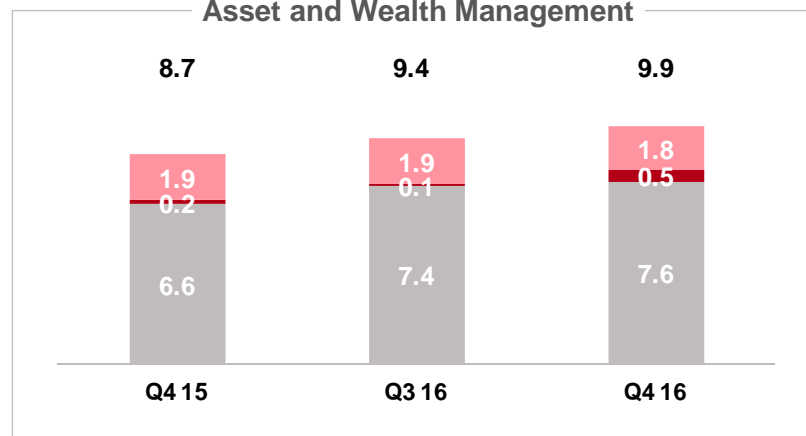


Operational
Market
Credit

Financing and Advisory

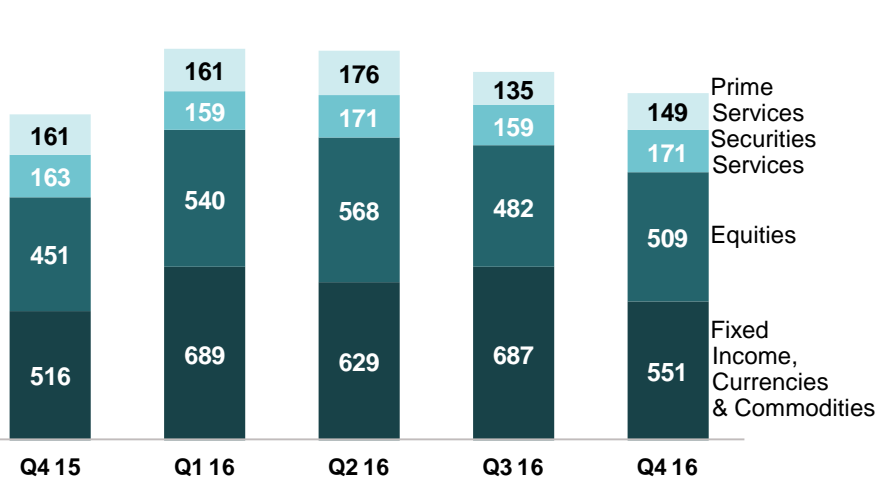


Asset and Wealth Management

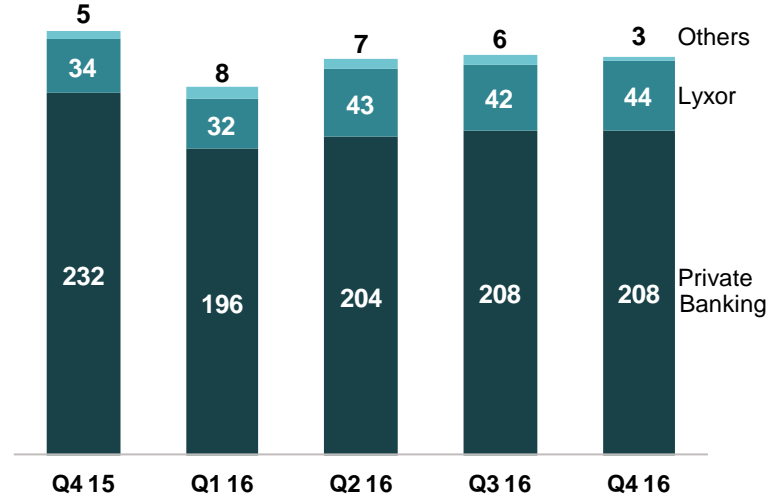


REVENUES

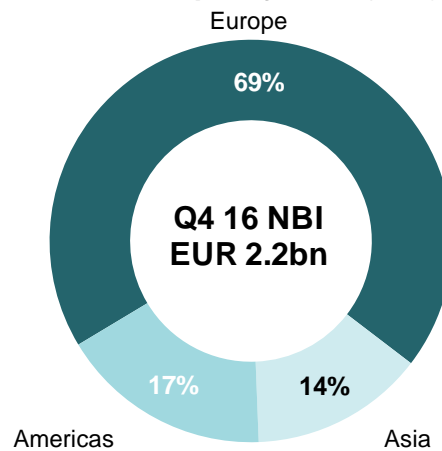
Global Markets and Investor Services revenues (in EUR m)



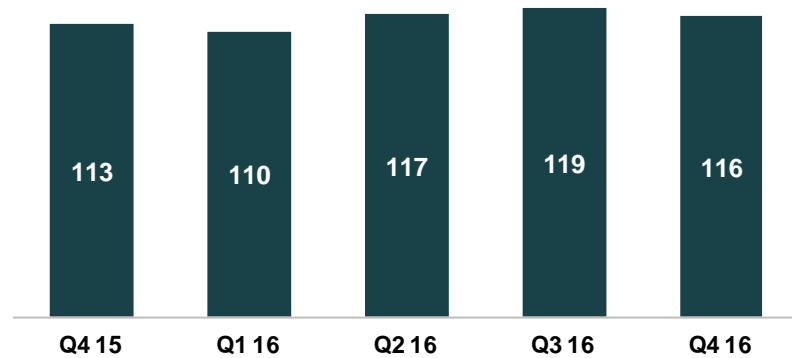
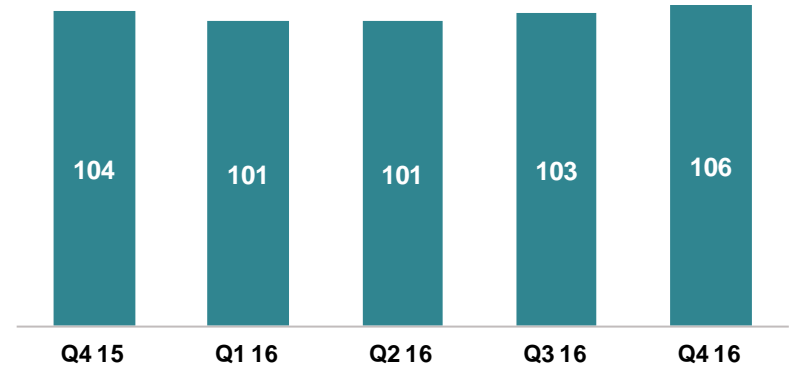
Asset and Wealth Management revenues (in EUR m)



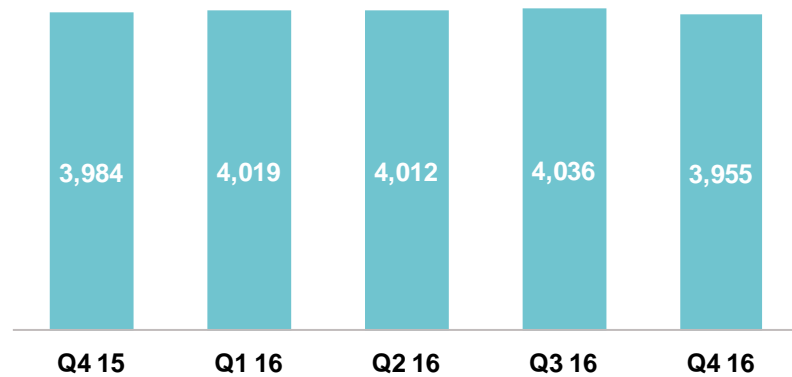
Revenues split by zone (in %)



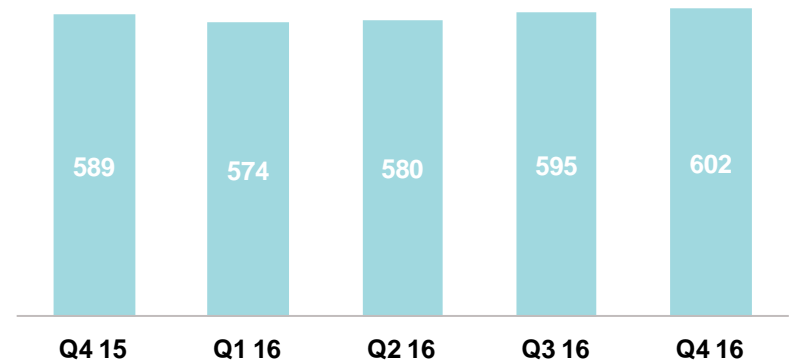
KEY FIGURES

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 15	Q1 16	Q2 16	Q3 16	Q4 16
Equities	14	(12)	(11)	26	8
Fixed income,currencies,commodities	(4)	(8)	(4)	29	23
Financing and Advisory	8	0	(8)	18	19
Total	18	(20)	(23)	73	50

AWARDS

Financing and Advisory



DCM - League Table

- #6 All Euro Bonds
- #3 All Euro Corporate Bonds
- #2 All EMEA Euro Corporate Bonds
- #3 All French Euro Bonds
- #1 All French Euro Corporate Bonds
- #7 All Euro Bonds for FI
- #10 All Euro Covered Bonds
- #8 All Euro SSA Bonds
- #5 All Euro Sov Bonds

ECM – League Table

- # 2 France
- #6 Iberia
- # 9 Worldwide Euro denominated



M&A – League Table

- #5 Target France



DCM - League Table

- #7 All Euro Bonds
- #7 All Euro Corporate Bonds
- #3 All EMEA Corporate Bonds
- #9 All Euro Bonds for Financial Institutions
- #10 All Euro Covered Bonds

Asia Commodity Finance
House of the YearCommodity Finance
House of the YearGlobal Adviser
of the YearMost Innovative
Equity Linked House

Asset and Wealth Management

HEDGE FUNDS

REVIEW

EUROPEAN FUND OF
HEDGE FUNDS AWARDS
15TH ANNIVERSARY 2016

- Outstanding Contribution to the Industry: Lionel Paquin, Lyxor Asset Management
- Most Innovative FoHF

PRIVATE BANKER
INTERNATIONAL
OUTSTANDING WEALTH MANAGER
CUSTOMER RELATIONSHIP SERVICE & ENGAGEMENT 2016Outstanding Wealth Manager for
Customer Relationship Service
and Engagement

- Best Private Bank for Entrepreneurs in Western Europe
- Best Private Bank in France & Monaco

CTA
INTELLIGENCEEuropean Services
Awards 2016

- Best CTA UCITS Platform
- Best Managed futures UCITS fund long-term performance

Global Markets and Investor Services



Derivatives House



- Europe House of the Year
- Equity House of the Year
- FICC House of the Year
- France House of the Year
- Deal of the Year



- Buy-side risk solutions house of the year
- Best Bank – asset management



Innovation of the Year

ASIAN PRIVATE BANKER

- Best Provider of Non-flow Equity-linked Structured Products
- Best Provider of Cross-asset Structured Products
- Best Provider of FX-linked Structured Products

The Banker
Investment Banking
Awards 2016

- Most Innovative for Risk Management
- Most Innovative for Structured Investor Products



- Best FX provider in Central & Eastern Europe
- Best FX provider in France, Romania and Algeria
- Best Bank for Balance Sheet Hedging
- Best Bank for FX options



- Structured Products House
- Credit Derivatives House of the Year


funds europe
awards 2016 Winner

European Administrator of the Year



- Derivatives Prime Brokerage
- Algorithmic Trading – Asia Pacific

LANDMARK TRANSACTIONS IN Q4 16



Vista Ridge LLC
Project Finance

USD 875,000,000
Financial Advisor, Mandated Lead Arranger & Hedge Provider

NOV. 2016 USA

Societe Generale acted as Financial Advisor, Mandated Lead Arranger and Hedge Provider in the USD 875m financing to Vista Ridge LLC, the largest water PPP (Public Private Partnership) to ever close in the United States. The Vista Ridge project will involve drilling 18 water wells and building a 142 mile water transportation system to deliver 50,000 acre-ft a year of drinking water to the San Antonio Water Service, delivering roughly 20% of the city's water needs. This project will represent the first new water source for the City of San Antonio in over a hundred years and will substantially lessen the area's reliance on short term seasonal rainfall as the aquifer is drought proof. The transaction is among the first to pair private, underground water rights and infrastructure development into a long term partnership with a municipal water company.




KfW
Debt Capital Markets
2.000% end in 5 years
(Green Bonds)


USD 1,500,000,000
Joint Bookrunner

NOV. 2016 GERMANY

On November 22nd 2016, the German Agency KfW announced the launch of a new 5-year USD denominated Green Bond. This was the only USD Green bond issued by KfW in 2016. The Government-owned development bank (explicitly guaranteed by the Federal Republic of Germany) mandated Societe Generale for the execution. The notes paying a coupon of 2% and maturing in Nov 2021 helped raise a total amount of USD 1.5bn. KfW took advantage of a short window of stability in an overall volatile market environment after the US elections. The funds will go towards the KfW Renewable Energies Programme. On the back of the strong investors' participation, the orderbook grew quickly and bookrunners were able to tighten the initial price guidance. The success of this transaction is a strong testament to the capabilities of Societe Generale in the Green, USD and SSA markets (supranational, sovereign, agency).




Safran Identity & Security
Acquisition Financing



EUR 1,685,000,000
USD 760,000,000
Mandated Lead Arranger & Bookrunner

DEC. 2016 USA/FRANCE

Societe Generale acted as Mandated Lead Arranger, Underwriter and Bookrunner in the EUR 2,400m debt financing of the acquisition of Safran Identity & Security ("Safran I&S" or "Morpho") by Oberthur Technologies ("OT"). On September 29th 2016, the Safran group announced the selection of Advent International, along with Bpifrance for the acquisition of Morpho for a total contribution of EUR 2,425m. Advent's aim is to combine Morpho with its portfolio company Oberthur Technologies. The acquisition is subject to antitrust approvals and is expected to be closed in the course of 2017. Morpho is the global leader in security and identity solutions, #1 in civil identity solutions, legal biometric systems and biometric access control. OT is the world #2 global provider of chip-based digital authentication products, which was acquired by Advent in 2011 from Oberthur Fiduciaire.



AT&T
Acquisition Facilities

USD 40,000,000,000
Co-Arranger, Documentation Agent

NOV. 2016 USA

Societe Generale acted as Co-Arranger and Documentation Agent on a \$30 billion bridge loan and lender on a \$10 billion term loan for AT&T to acquire Time Warner Inc., representing the largest acquisition of 2016. This acquisition will allow combining Time Warner Inc.'s vast library of content and ability to create new premium content with AT&T's extensive customer relationships, world's largest pay TV subscriber base and leading scale in TV, mobile and broadband distribution. Societe Generale played an important role in this transaction solidifying its position as a strategic partner for AT&T.



ACS
Disposal of Urbaser to a Chinese consortium



UP TO EUR 2,463,000,000
Financial Advisor

DEC. 2016 SPAIN

Societe Generale acted as financial advisor to ACS in the EUR 2.4bn sale of its environmental services division, Urbaser, to a consortium led by Chinese investors. With EUR 1,634m revenues in 2015, Urbaser is Spain's #1 waste treatment player and has made significant inroads into international markets including countries such as France, UK, Portugal, Mexico, Argentina, Chile. It operates in 4 different sectors: Waste Collection and Related Services, Municipal Solid Waste Treatment, Industrial Waste Treatment and Water Management. This transaction will allow ACS to deconsolidate EUR 1bn of debt and to focus on core infrastructure development in both civil and engineering projects. This operation was a success for ACS and one of the largest waste management deals in Europe over the last 5 years.



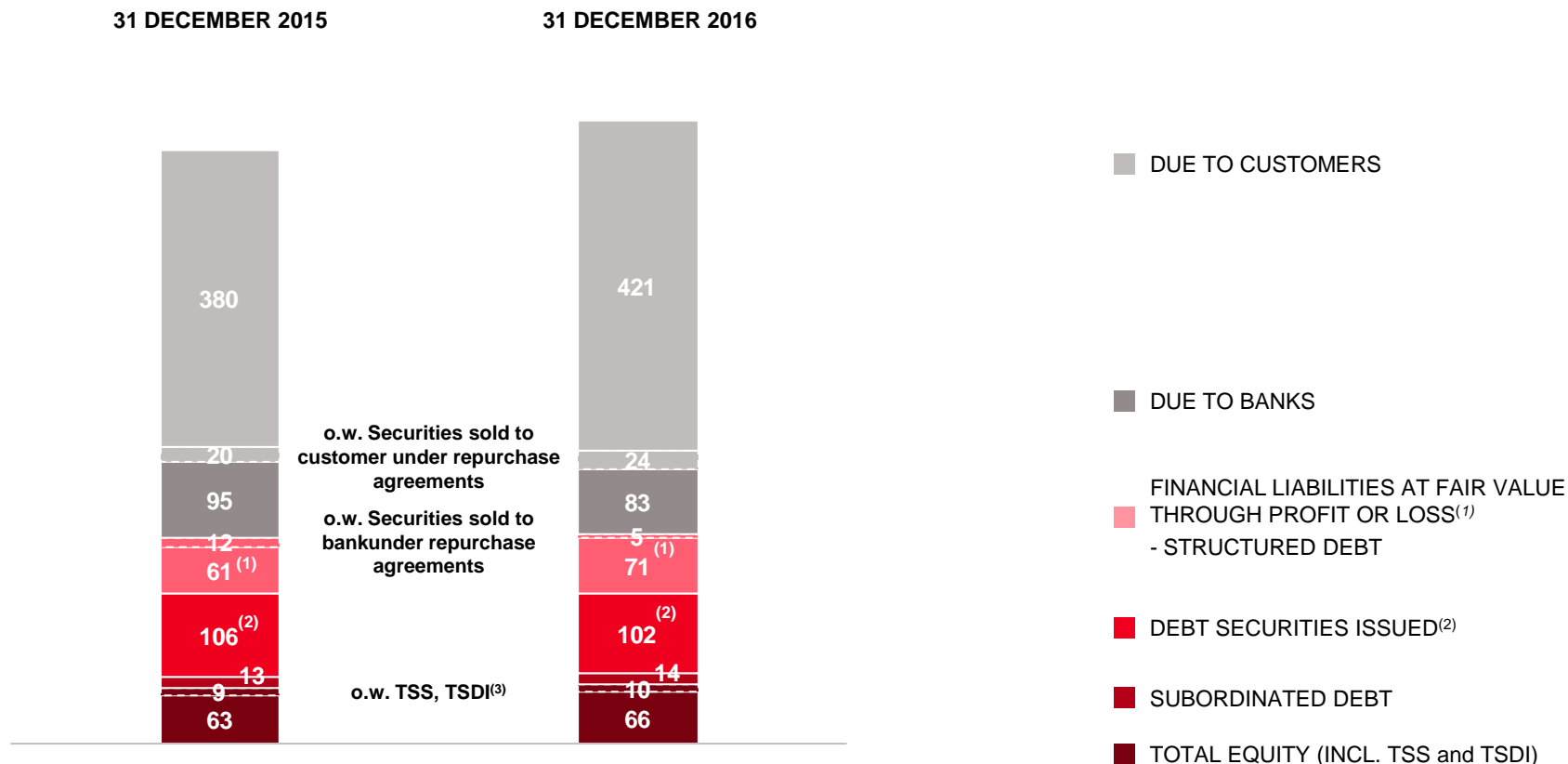
Air Liquide
Rights issue

EUR 3,283,367,884
Joint Global Coordinator

OCT. 2016 FRANCE

Societe Generale acted as Global coordinator for Air Liquide EUR 3.3bn Rights Issue. This rights issue, the first one for Air Liquide in over 30 years, is the largest one in France since 2009 and the second largest ECM transaction in Europe in 2016. This operation allowed Air Liquide to acquire Airgas, for an enterprise value of USD 13.4bn, representing the largest acquisition in its history. Air Liquide is strengthening its leadership in the industrial gas industry, becoming leader in North America and complementing its #1 position in Europe, Africa/Middle East and Asia/Pacific. Airgas is indeed the largest American supplier of industrial, medical and specialty gases. It also supplies hardgoods, process chemicals, refrigerants and ammonia products.

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 41.7bn at end-Q4 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 4.9bn), conduits: (EUR 10.1bn) at end- December 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- December 2015). Outstanding amounts with maturity exceeding one year (unsecured): EUR 27.0bn at end-Q4 16 and EUR 29.6bn at end-Q4 15

(3) 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 28.1bn

Including EUR 17bn of structured notes

Completed at 107% at 31st December 2016 (EUR 30.1bn, including 60% of structured notes)

Competitive funding conditions: MS6M+39bp, average maturity of 5.5 years

Diversification of the investor base (currencies, maturities)

Additional EUR 5.2bn issued by subsidiaries

Q4 16 Landmark Issuance

AUD 150M 10Y Bullet Tier 2



Societe Generale
10Y Bullet Tier 2
4.875% 13-Oct-26
AUD 150,000,000

Contributed to Group total capital ratio.
High diversification of funding sources after several forays in Tier 2 in JPY, SGD and USD Formosa in 2016

Inaugural EUR1bn 5Y Senior Non-Preferred



Societe Generale
5 Y Senior Non-Preferred
1.000% 01-Apr-22
EUR 1,000,000,000

Inaugural issue of a new type of Non-Preferred Senior debt, eligible to MREL and TLAC ratios. Providing holders of Senior Preferred with further protection. High regional diversification of investors

Dual tranche USD 650M 5Y & USD 600M 10Y Senior Non-Preferred



Societe Generale
5 Y Senior Non-Preferred
3.250% 12-Jan-22
USD 650,000,000



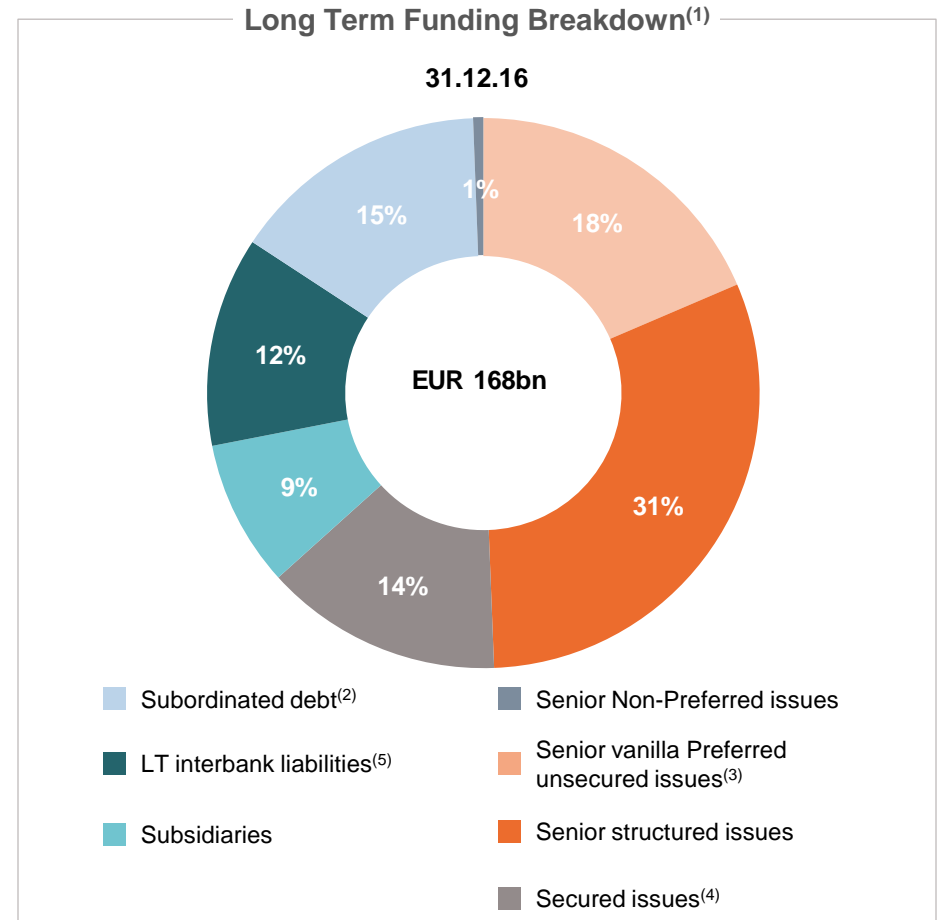
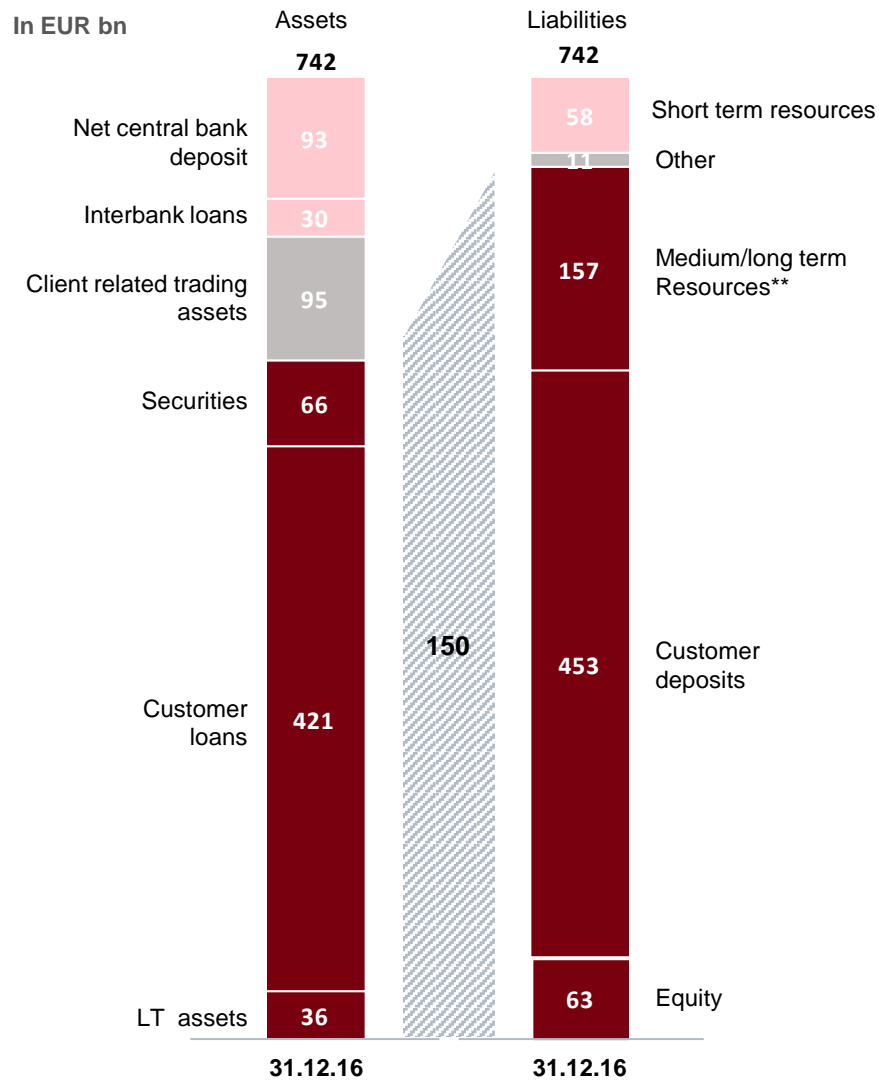
Societe Generale
10 Y Senior Non-Preferred
4.000% 12-Jan-27
USD 600,000,000

Inaugural USD Senior Non-Preferred
Diversified investors' allocation in the US, Asia and Europe

Parent Company 2017 vanilla funding programme: ~EUR 9bn – primarily TLAC eligible, including subordinated notes. EUR 2.1bn already issued at 08.02.2017

Current outstanding long term structured debt to be maintained (i.e. ~EUR 17bn to be raised in 2017)

FUNDED BALANCE SHEET*

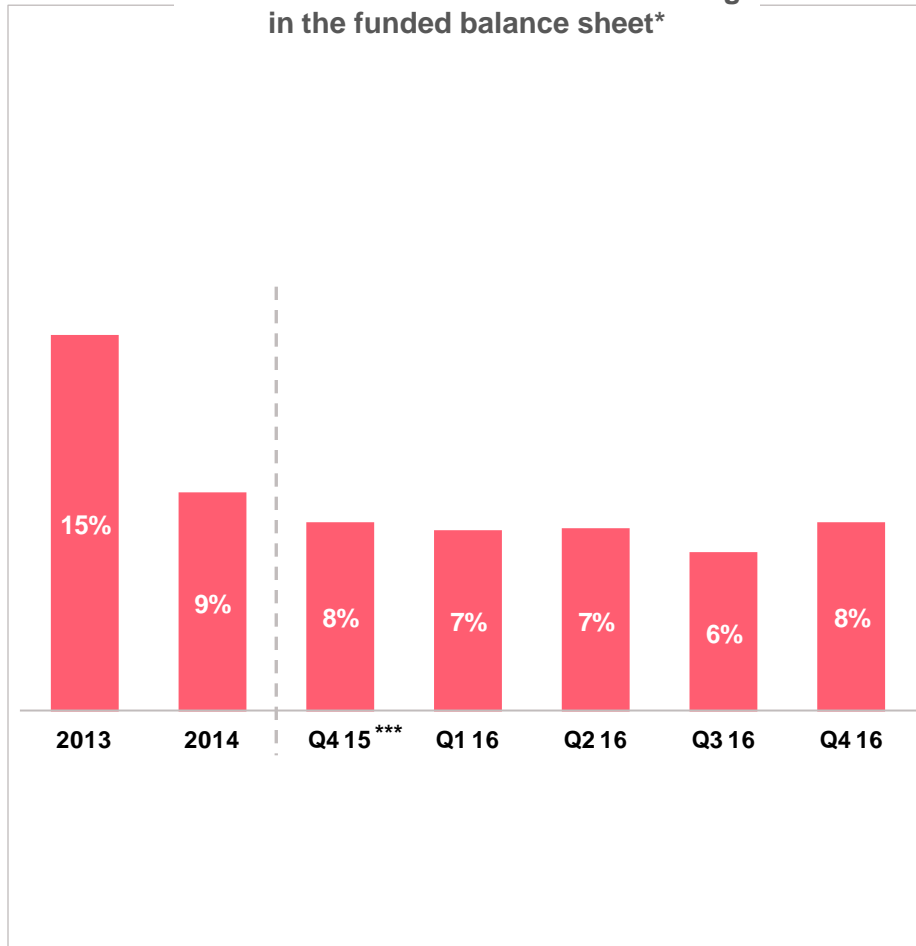


* See Methodology
 ** Including LT debt maturing within 1Y (EUR 28.5bn)

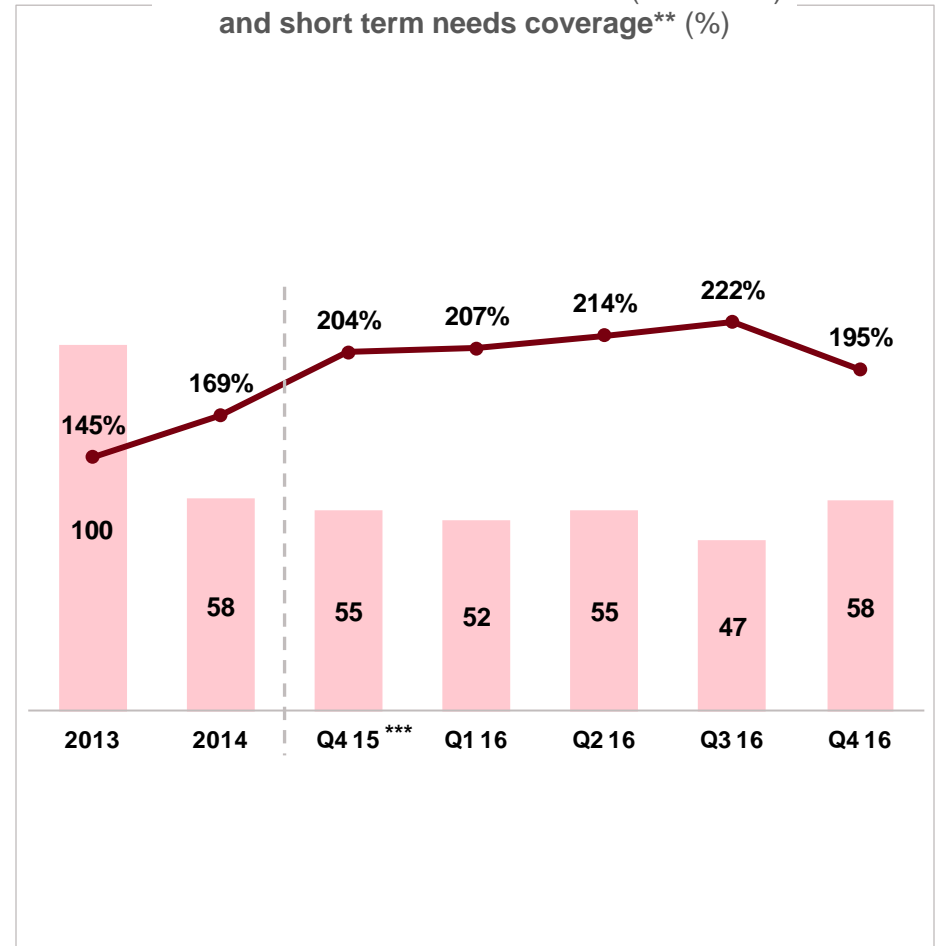
(1) Funded balance sheet at 31.12.16
 (2) Including undated subordinated debt
 (3) Including CD & CP >1y
 (4) Including CRH
 (5) Including IFI

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** (%)

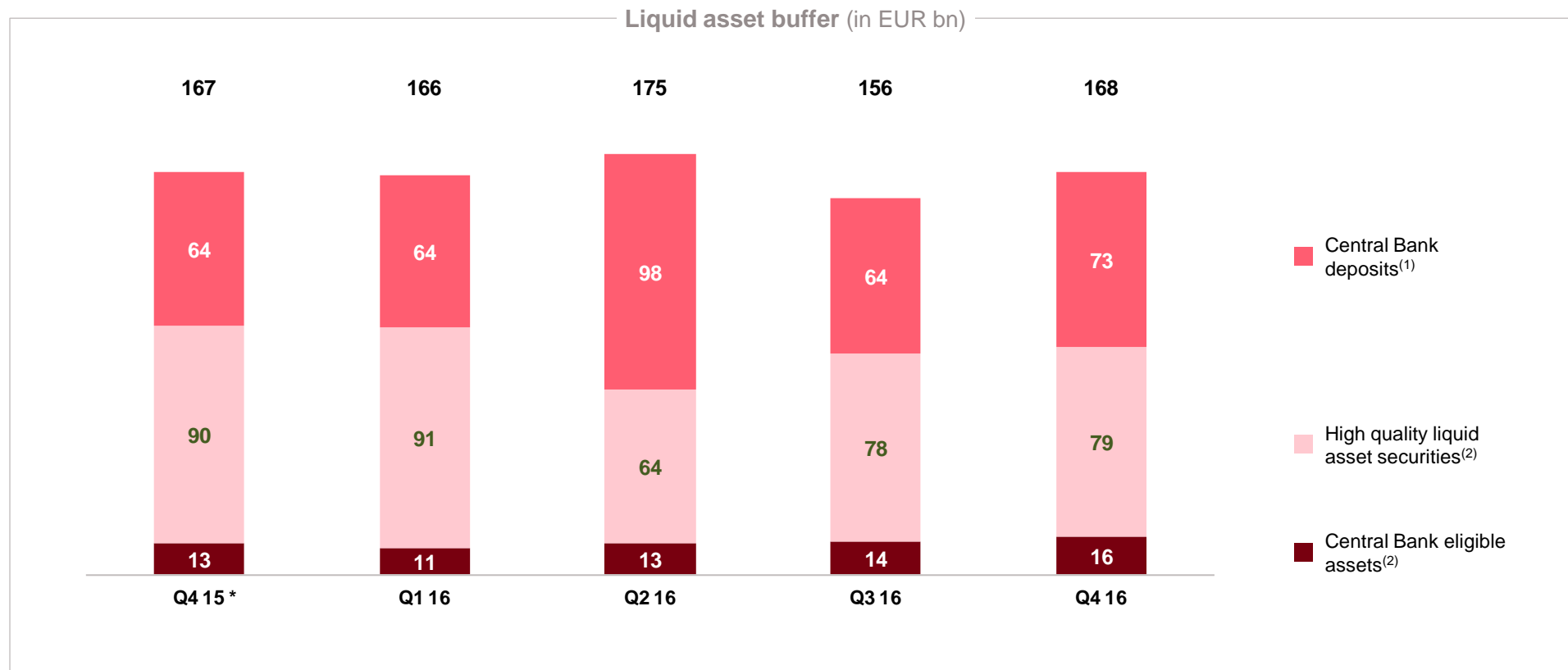


* See Methodology

** Including LT debt maturing within 1Y (EUR 28.5bn)

*** Data adjusted vs. published data at Q4 16 – short term needs coverage previously at 206%

LIQUID ASSET BUFFER



Liquidity Coverage Ratio at 148% on average in Q4 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)	2016	2015	2014
Existing shares	807,293	805,950	801,831
Deductions			
Shares allocated to cover stock option plans and free shares awarded to staff	4,294	3,896	4,404
Other ownshares and treasury shares	4,232	9,551	16,144
Number of shares used to calculate EPS	798,768	792,503	781,283
Group net income	3,874	4,001	2,679
Interest, net of tax on deeply subordinated notes and undated subordinated notes	(472)	(442)	(420)
Capital gain net of tax on partial buybacks	0	0	6
Adjusted Group net income	3,402	3,559	2,265
EPS (in EUR)	4.26	4.49	2.90
EPS* (in EUR)	4.55	3.94	3.00

(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

NET ASSET VALUE, TANGIBLE NET ASSET VALUE

<i>End of period</i>	2016	2015	2014
Shareholders' equity Group share	61,953	59,037	55,229
Deeply subordinated notes	(10,663)	(9,552)	(9,364)
Undated subordinated notes	(297)	(366)	(335)
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	(171)	(146)	(179)
Bookvalue of own shares in trading portfolio	75	125	220
Net Asset Value	50,897	49,098	45,571
Goodwill	4,709	4,533	5,131
Net Tangible Asset Value	46,188	44,565	40,440
Number of shares used to calculate NAPS**	799,462	796,726	785,166
NAPS** (in EUR)	63.7	61.6	58.0
Net Tangible Asset Value (EUR)	57.8	55.9	51.5

** The number of shares considered is the number of ordinary shares outstanding at 30 December 2016, excluding treasury shares and buybacks, but including the trading shares held by the Group. 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

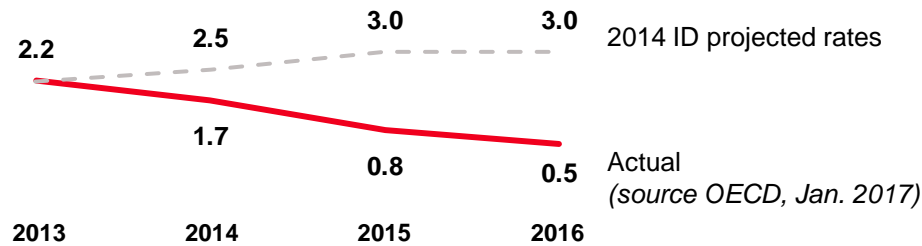
<i>End of period</i>	2016	2015	2014
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Undated subordinated notes	(297)	(366)	(335)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interest paid to holders of deeply subordinated notes & undated subordinated notes, issue premium amortisations	(171)	(146)	(179)
Unrealised gains/losses booked under shareholders' equity, excluding conversion reserves	(1,273)	(1,582)	(1,284)
Dividend provision	(1,759)	(1,593)	(942)
ROE equity	47,790	45,798	43,125
Average ROE equity	46,531	44,889	42,641

ROE: see Methodology

CHANGING ECONOMIC ENVIRONMENT

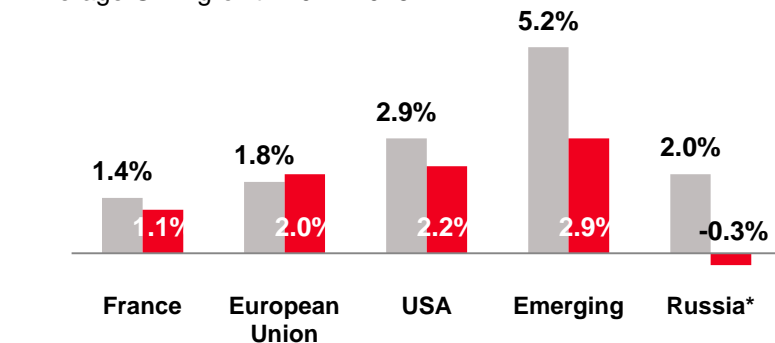
Lower interest rates environment

France Government Bonds Interest rate – 10y



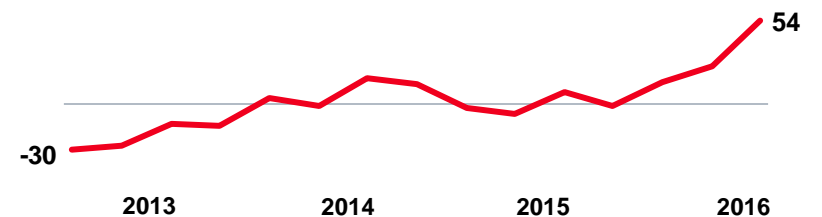
Economic slowdown and increased uncertainty reducing demand

Average GDP growth 2014-2016



Source IMF. As per 2014 ID and as at 17 Jan 2017
 * Russia: reference 2014-2018

Quarterly credit demand from Corporates in France



Source Banque de France, demande de crédit des entreprises, Q1 13 to Q2 16 (18 Jan 2017)

METHODOLOGY (1/5)

1 – The Group’s consolidated results as at December 31st, 2016 were approved by the Board of Directors on February 8th, 2017.

The financial information presented in respect of Q4 and the year ended December 31st, 2016 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

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.

6 – Restatements and other significant items for the period (refer to pages 37-38)

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”).

METHODOLOGY (2/5)

		Q4-16	Q4-15	2016	2015
French Retail Banking	Net Cost of Risk (EUR m)	184	199	679	773
	Gross loan outstandings (EUR m)	187,465	184,970	188,049	181,467
	Cost of Risk in bp	39	43	36	43
International Retail Banking and Financial Services	Net Cost of Risk (EUR m)	161	302	763	1,185
	Gross loan outstandings (EUR m)	122,550	115,971	118,880	115,982
	Cost of Risk in bp	53	104	64	102
Global Banking and Investor Solutions	Net Cost of Risk (EUR m)	12	231	292	365
	Gross loan outstandings (EUR m)	154,064	141,712	148,223	136,344
	Cost of Risk in bp	3	65	20	27
Societe Generale Group	Net Cost of Risk (EUR m)	356	726	1,723	2,316
	Gross loan outstandings (EUR m)	470,124	453,830	465,733	443,613
	Cost of Risk in bp	30	64	37	52

7 – ROE, RONE, ROTE

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.

ROTE (Return on Tangible Equity) determines the return on average tangible equity, according to the principles presented on page 40 of Societe Generale's 2016 Registration Document. The amount of average Goodwill restated from Equity used to calculate the ROTE amounts to EUR 4.7bn.

Adjusted figures for pro-forma ID figures stated on page 8 of this presentation: Group Net Income impact of non-economic and other important items amounts to EUR +231m. Impact on Equity of these items amounts to EUR +232m, and EUR +332m on tangible Equity. The impact of cost saving plans and cap on CET1 at 10% on Group Net Income is EUR +151m and EUR -4.2bn on Equity and Tangible Equity.

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.

(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.

METHODOLOGY (3/5)

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				LIABILITIES in EUR bn			
Accounting financial statement	Q4-16	Economic balance sheet	Q4-16	Accounting financial statement	Q4-16	Economic balance sheet	Q4-16
Cash, due from central banks	96	Cash, due from central banks	96			Due to central banks	3
		Insurance	0	Due to central banks	5	Customer deposits	2
		Derivatives	181			Insurance	0
		Trading securities	85			Derivatives	188
		Reverse Repos	163			Repos	126
Financial assets at fair value through profit or loss	515	Securities loans/borrowings	22	Financial liabilities at fair value through profit or loss	456	Securities loans/borrowings	58
		Customer loans	18			Customer deposits	20
		Other assets	6			Short-term resources	11
		Interbank loans	1			Medium/long term resources	50
		Insurance	39			Other liabilities	1
Hedging derivatives	18	Derivatives	18			Insurance	1
		Insurance	0	Hedging derivatives	10	Derivatives	10
		AFS and HTM securities	62			Insurance	0
Available for sale assets	139	Long term assets	2			Other liabilities	6
		Securities loans/borrowings	0			Customer deposits	34
		Insurance	75			Short-term resources	17
		Interbank loans	29	Due to banks	83	Medium/long term resources	20
Due from banks	60	Cash, due from central banks	0			Repos	4
		Reverse Repos	13			Insurance	1
		Other assets	9			Customer deposits	397
		Insurance	9	Customer deposits	421	Repos	24
Customer loans	398	Customer loans	374			Insurance	0
		Reverse Repos	24			Customer deposits	29
		Insurance	0	Debt securities issued and subordinated debt	116	Medium/long term resources	87
Lease financing	29	Customer loans	29			Insurance	0
Non current assets held for sale and revaluation differences on portfolios hedged against interest risk	5	Other assets	5	Other liabilities	226	Other liabilities	108
		Insurance	0			Insurance	118
Held-to-maturity financial assets	4	AFS and HTM securities	4	Equity	66	Equity	63
		Other assets	82			Insurance	3
Other assets and accruals	85	Customer loans	1	Total LIABILITIES	1,382		1,382
		Long term assets	1				
		Insurance	1				
		Long term assets	33				
Others	34	Other assets	1				
		Insurance	-1				
Total ASSETS	1,382		1,382				

METHODOLOGY (5/5)

In EUR bn

Economic balance sheet	Q4-16	Funded balance sheet	Q4-16	Variations
Cash, due from central banks	96	Net central bank deposits	93	-3
Interbank loans	30	Interbank loans	30	
Trading securities	85	Client related trading assets	95	10
AFS and HTM securities	66	Securities	66	
Customer loans	421	Customer loans	421	
Long term assets	36	Long term assets	36	
Insurance	124			-124
Reverse Repos	199			-199
Securities loans/borrowings	22			-22
Derivatives	199			-199
Other assets	104			-104
Total ASSETS	1,382	Total ASSETS	742	-641
Short-term resources	58	Short-term resources	58	
Other liabilities	115	Other	11	-104
Medium/long term resources	157	Medium/long term resources	157	
Customer deposits	453	Customer deposits	453	
Equity	63	Equity	63	
Insurance	124			-124
Repos	154			-154
Securities loans/borrowings	58			-58
Derivatives	197			-197
Due to central banks	3			-3
Total LIABILITIES	1,382	Total LIABILITIES	742	-641

* Including LT debt maturing within 1Y (EUR 28.5bn)



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