



SOCIETE GENERALE

2014 BANKING AND INSURANCE CONFERENCE

Frédéric Oudéa, Chairman and CEO

LONDON, 1st OCTOBER 2014



BUILDING TOGETHER
TEAM SPIRIT  SOCIETE GENERALE

DISCLAIMER

This document and the related presentation contain 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 scenarii 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.

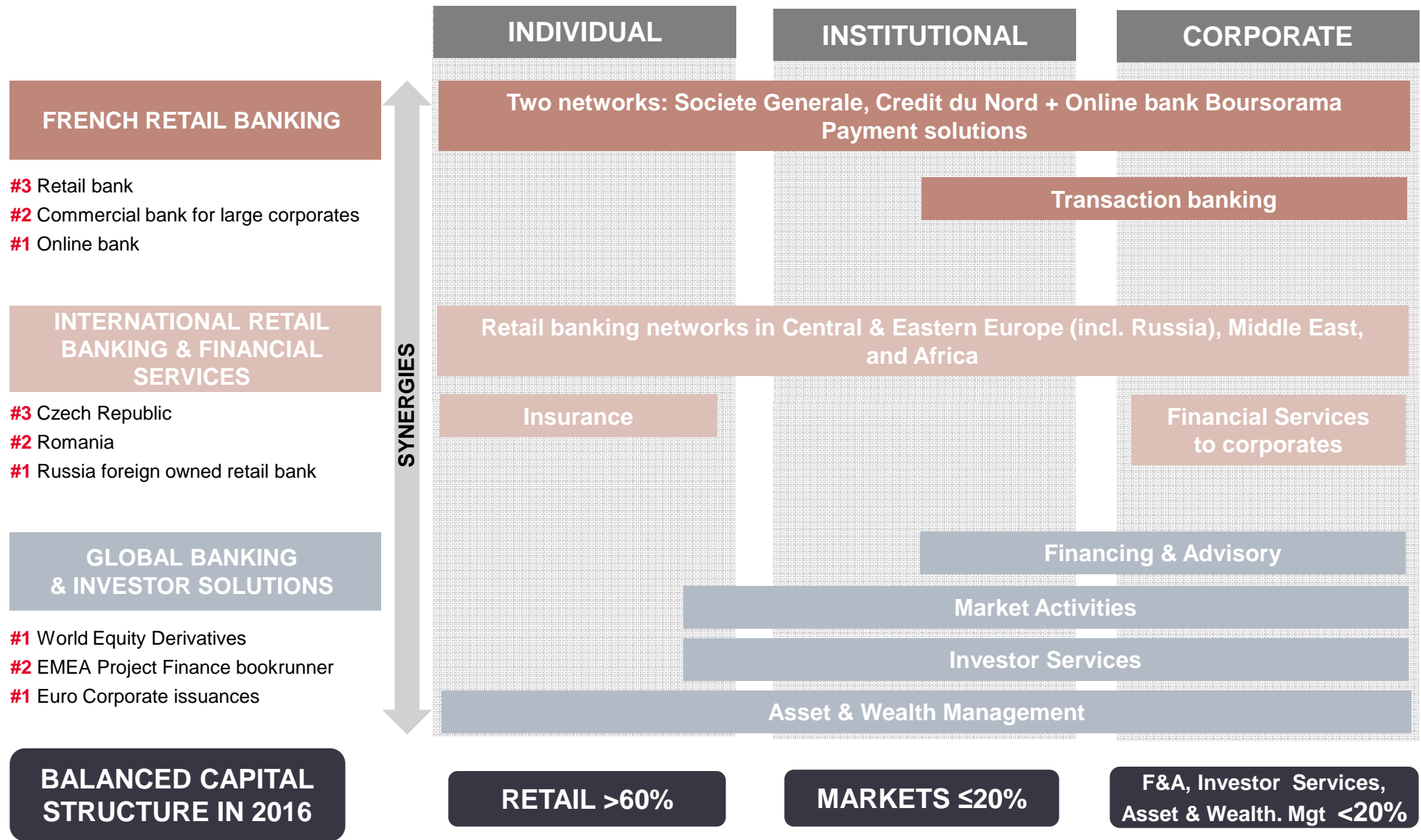
Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements.

Unless otherwise specified, the sources for the business rankings and market positions are internal.

The Group's condensed consolidated accounts at 30 June 2014 were reviewed by the Board of Directors on 31 July 2014.

The financial information presented for the six-month period ending 30 June 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

BALANCED AND SYNERGETIC UNIVERSAL BANKING MODEL



PRESENCE IN WEALTHIEST AND HIGHER GROWTH REGIONS

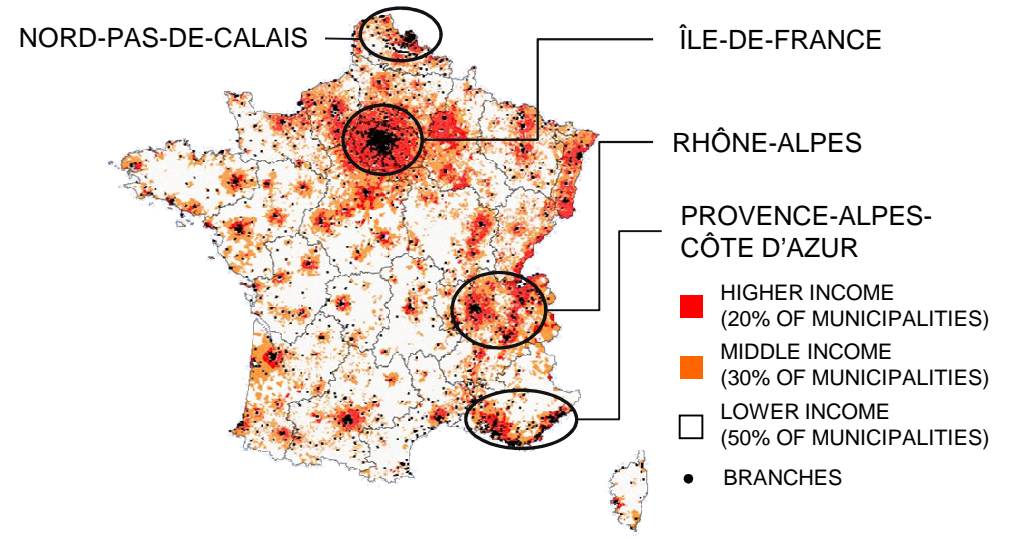
- France among the best banking markets in Europe
 - Low household and corporate indebtedness
 - Financing reaching the economy
 - Low cost of risk notably due to sound housing loan origination

- Group focus on four regions generating more than 50% of French GDP

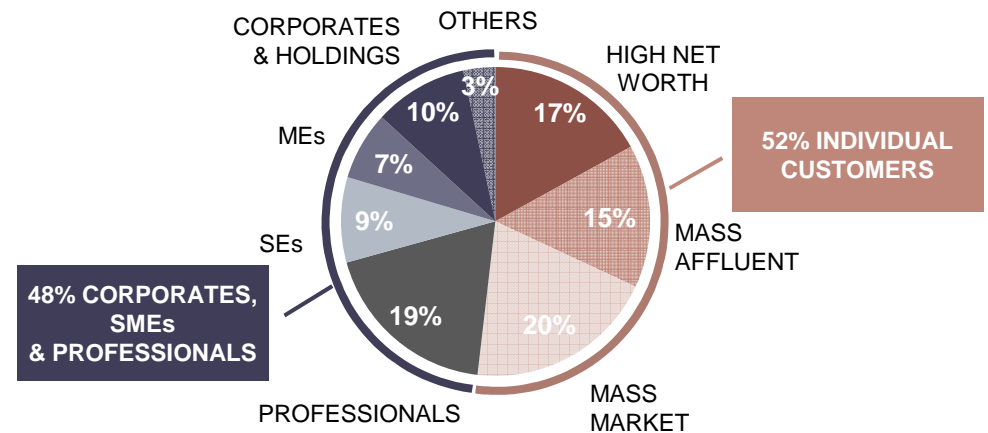
- Well balanced between individual and corporate clients
 - Geared towards affluent clients, professionals and SMEs

- Ready for the digital shift
 - Leader in Internet and mobile banking in France, Boursorama on track to reach 600,000 online customers in France by end-2014

Average household income and Group branch network



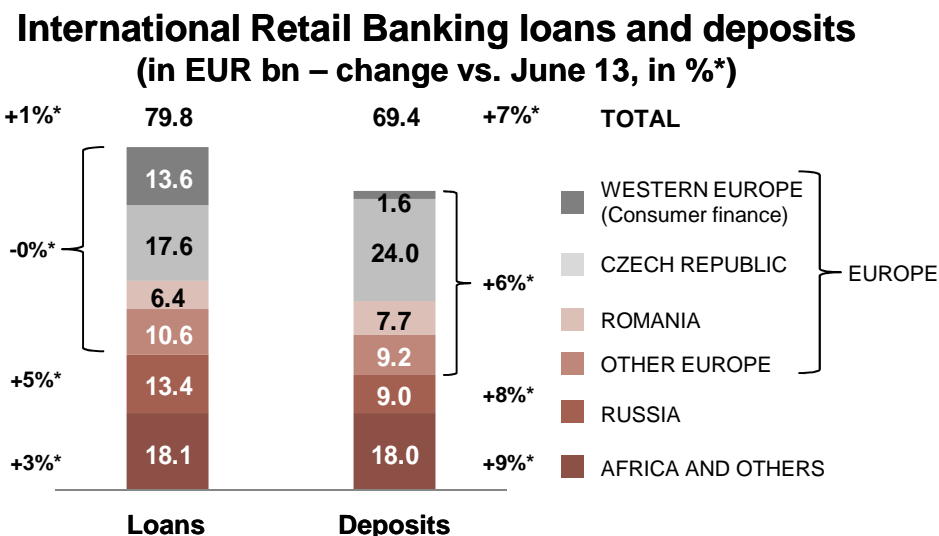
French Retail Banking NBI⁽¹⁾



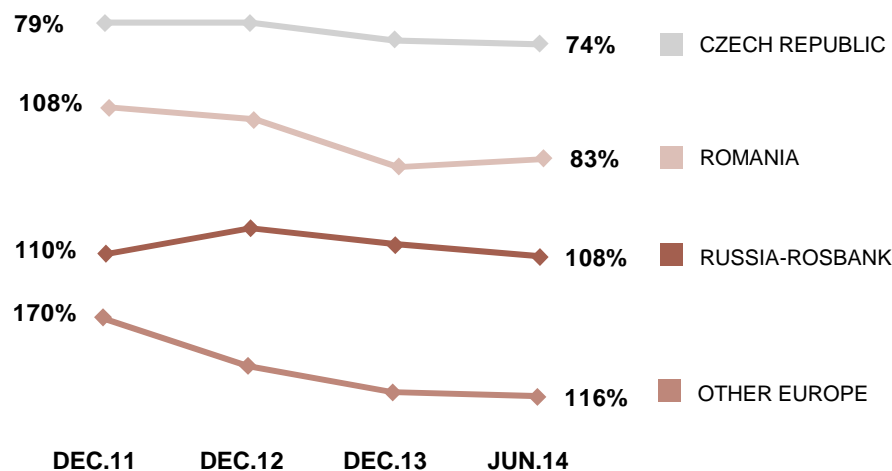
(1) Source: management data

CAPTURING GROWTH

- International Retail Banking: leading franchises in growing geographies
 - Second largest bank by presence in CEE⁽¹⁾
 - Top three global banking group in Africa
- Positive commercial momentum
 - Dynamic deposit collection: +7%* vs. Q2 13
 - Good loan growth: +1%* vs. Q2 13
- Progress towards a more self funded model
 - International Retail Banking: EUR 10bn additional deposits collected between 2010 and 2013
 - L/D ratio down -8 points vs. June 13 to 114%



International Retail Banking loan to deposit ratio



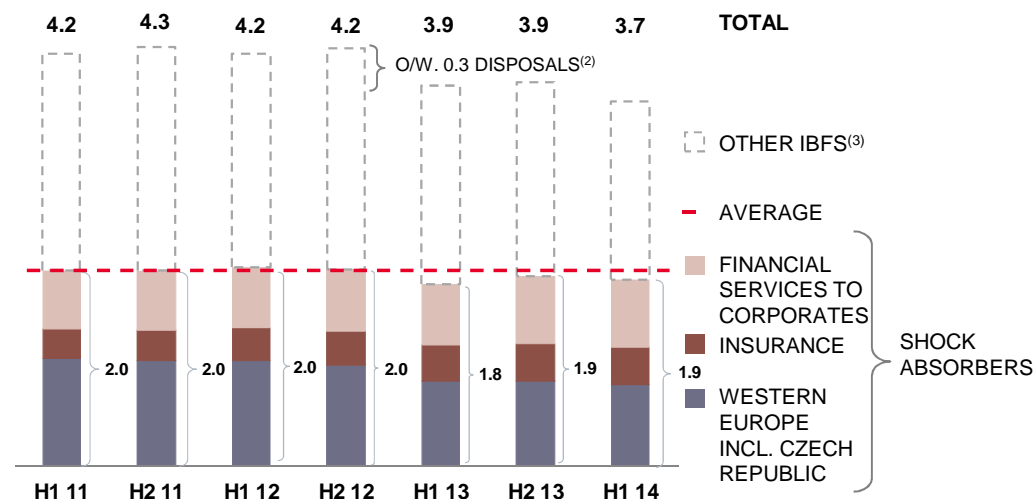
* When adjusted for changes in Group structure and at constant exchange rates
 (1) Central & Eastern Europe: Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Croatia, Albania, Bosnia-Herzegovina, Macedonia, Montenegro, Serbia

DIVERSIFIED BUSINESS MIX OFFERING A RECURRENT REVENUE BASE

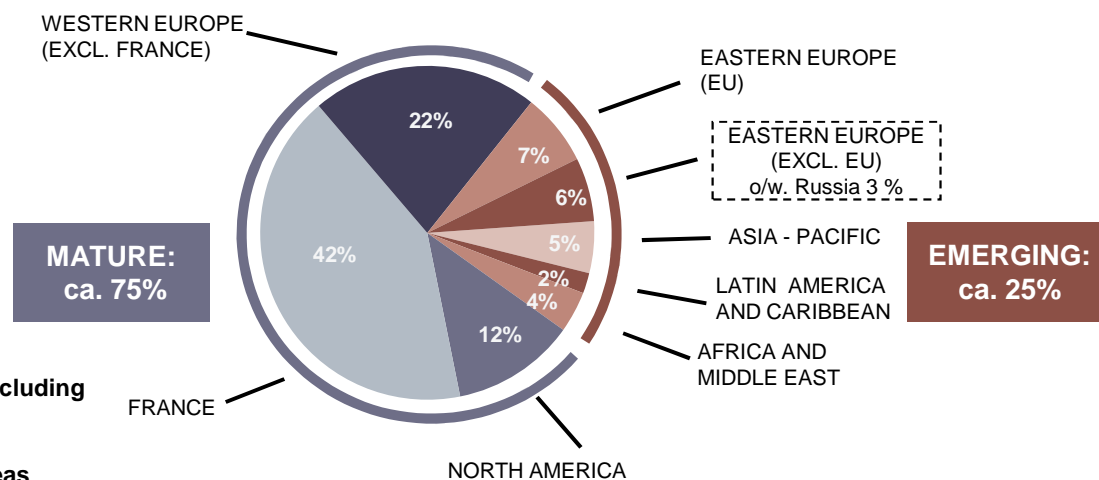
- Longtime leading franchises generating stability
 - **Steady revenues overtime from Insurance, Financial Services to corporates, and Western Europe including the Czech Republic**

- Long-term commitment to Russia
 - **Slowdown of the economy due to sanctions but overall resilience thanks to low public debt and Central Bank reserves**
 - **Strategy well suited to current environment:**
 - Focused risk control and liquidity management through deposit taking and local debt issuance
 - Develop daily banking services for individual customers
 - Further cost optimisation
 - **Exposure to Russia is limited to 3% of Group EAD as of end-June 14**

Net Banking Income (in EUR bn)



**Group On-and off-balance sheet EAD(1)
(End-June 14, all customers included: EUR 726bn)**

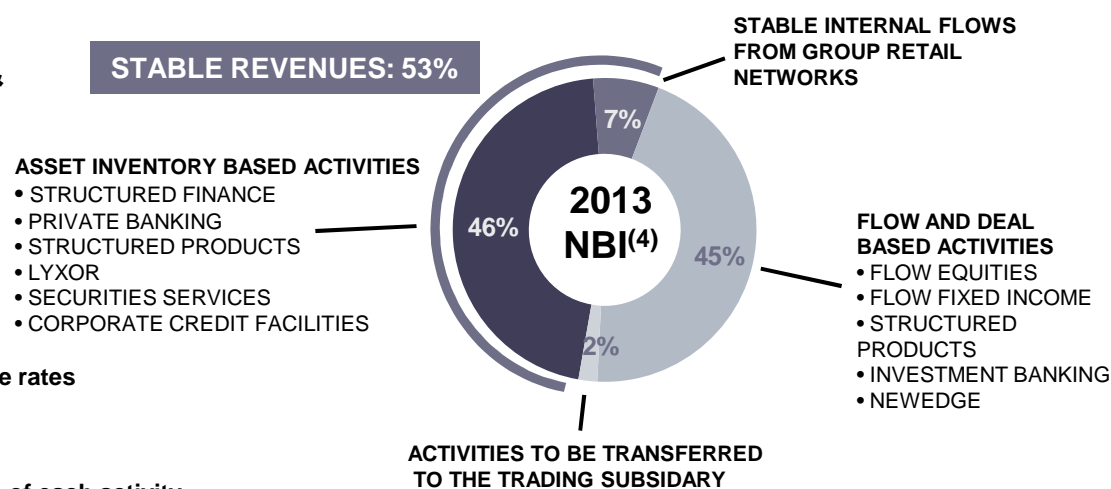
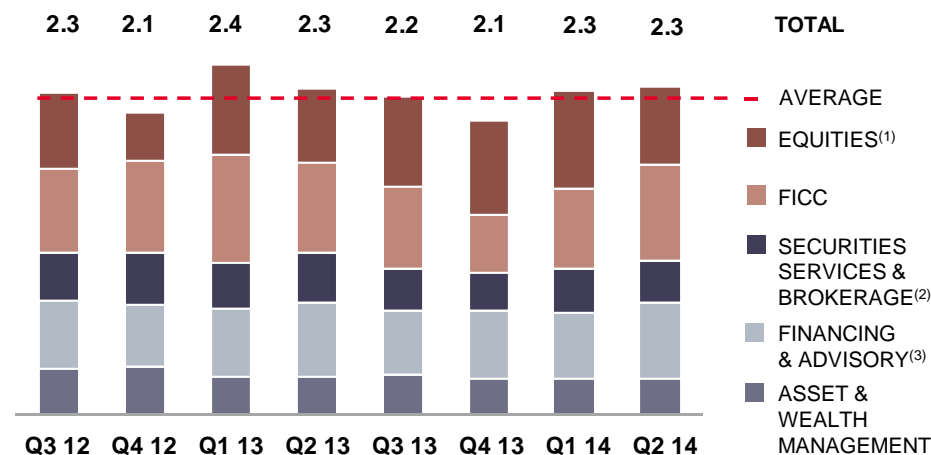


(1) Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, affiliates and accounts receivable)
 (2) Stakes in Geniki sold in December 2012 and NSGB in March 2013
 (3) o/w. Russia, Romania, Other Europe, Africa, Asia, Med. Basin and overseas

SUSTAINABLE REVENUE BASE FROM CLIENT ORIENTED ACTIVITIES

- Business mix geared towards recurrent revenue activities
 - Overtime stable revenue level
 - More than 50% of revenues generated by asset inventory based activities or internal flows from Group retail networks
 - Non client-related revenues limited to 2% of total revenues
- Ongoing business development to fuel future growth
 - Deepen client footprint
 - Commit capital and liquidity to grow Financing & Advisory
 - Extend leadership in Equity Derivatives and selected Fixed Income areas
 - Develop Private Banking in Europe

Net Banking Income^(1,2,3) (in EUR bn)

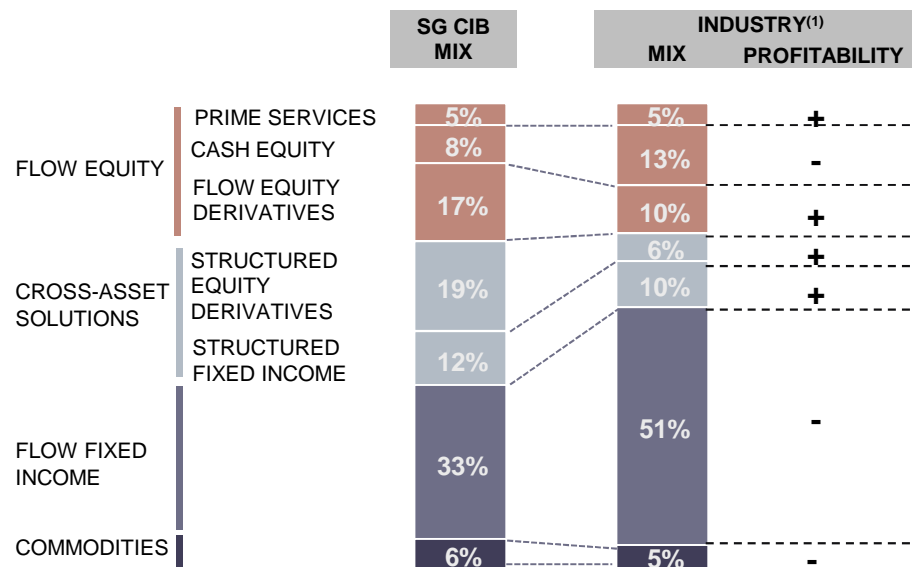


* When adjusted for changes in Group structure and at constant exchange rates
 (1) Excluding recovery on Lehman claim (EUR +98m in Equities) in Q2 13
 (2) Proforma with Newedge's revenues at 100%
 (3) Excluding loss on tax claim (EUR -109m in F&A) in Q2 13
 (4) Management information, allocation based on dominant revenue profile of each activity

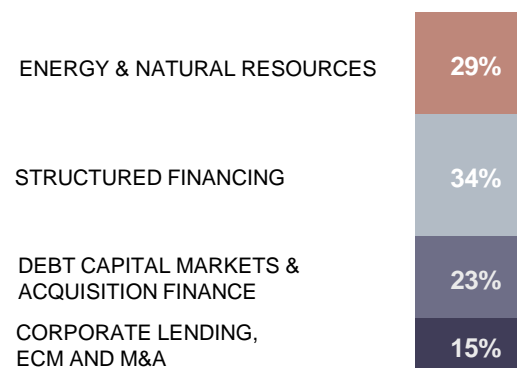
FOCUS ON GLOBAL MARKETS AND FINANCING & ADVISORY

- Global Markets unique business mix
 - **Flow Equity: leading position in Flow Equity Derivatives, right-sized in Cash Equity**
 - **Cross-Asset Solutions: a unique cross-asset presence with leadership in worldwide Structured Equity Derivatives (14% of market share) and growing Structured Fixed Income**
 - **Flow Fixed Income and Commodities: adequate focused presence**
- Financing & Advisory specific areas of expertise benefiting from structural tailwinds
 - **Energy and Natural Resources: leading worldwide franchise, fully integrated set-up from financing to hedging**
 - **Structured Financing: leading positions on export, asset and project finance**
 - **Debt Capital Markets & Acquisition Finance: competitive credit origination platform in Europe to accompany growing disintermediation**

Global Markets 2013 NBI (EUR 4.7bn) vs. Industry



Financing & Advisory 2013 NBI (EUR 1.8bn)



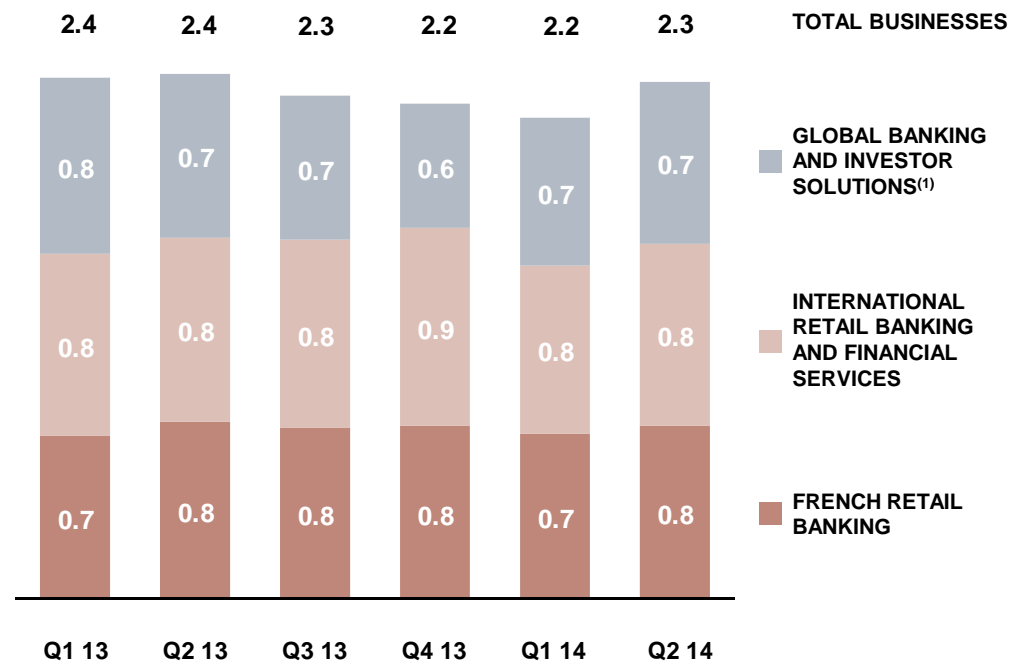
(1) Source: Oliver Wyman 2013

BUSINESS MODEL DESIGNED TO DELIVER A PROGRESSIVE IMPROVEMENT IN OPERATING INCOME

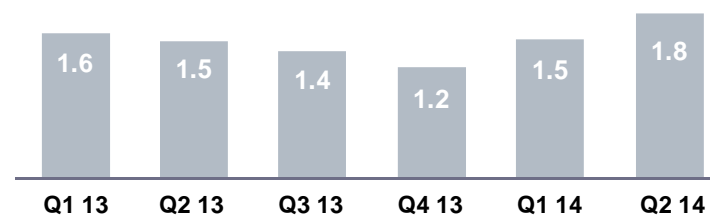
- A business model with proven resilience and good commercial activity
 - Revenues still impacted by low interest rate environment in French Retail Banking
 - Revenues up +2.1%* vs. Q2 13 in International Retail Banking and Financial Services, benefiting from good commercial activity
 - Revenues up +2.4%* vs. Q2 13 in Global Banking and Investor Solutions

- Group Operating Income from businesses: EUR1.8bn at highest level since Q1 13

Gross Operating Income from businesses
(in EUR bn)⁽¹⁾



Operating Income from businesses
(in EUR bn)⁽¹⁾



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

(1) Excluding transaction with EU Commission in Q4 13 (EUR -446m)

DISCIPLINED COST MANAGEMENT ACROSS THE GROUP

- Strategic plan to limit growth expenditure
 - Average annual growth in operating expenses limited to 1% between 2013 and 2016
 - Cost to income ratio to drop to 62% by 2016
- Cost reduction programme ahead of schedule
 - EUR 550m recurring cost savings secured since 2013, of which EUR 100m during Q2 14
- On course to 2016 objectives
 - Q2 14 costs down -1.3%* vs. Q2 13

Group and businesses cost/income ratio⁽¹⁾

| | 2013 | Q2 14 | 2016 targets |
|-------|------|-------|--------------|
| RBDF | 64% | 62% | 63% |
| IBFS | 56% | 56% | 53% |
| GBIS | 70% | 69% | 68% |
| GROUP | 66% | 66% | 62% |

2013-2016 Group cost reduction programme: recurring cost savings (in EUR m)

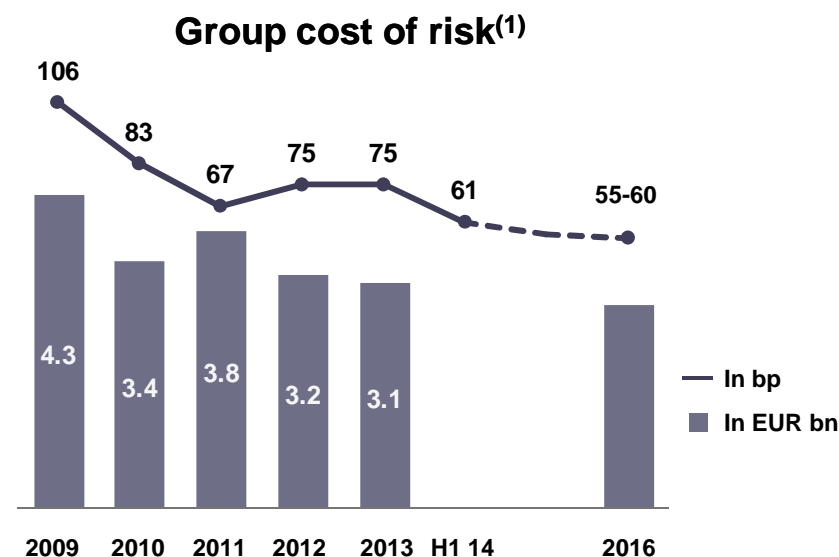


* When adjusted for changes in Group structure and at constant exchange rate

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter (notably the acquisition of Newedge and the sale of Private Banking activities in Asia), excluding legacy assets, non economic and non-recurring items as detailed on full-year and 4th quarter 2013 results presentation

DECREASE IN GROUP COMMERCIAL COST OF RISK

- French Retail Banking
 - Gradual downward trend maintained vs. 2013
- International Retail Banking and Financial Services
 - Decrease in all regions
- Global Banking and Investors Solutions
 - Stable at a low level
- On track to achieve 2016 targets



Group and businesses cost of risk

| | 2013 | H1 14 | 2016 targets |
|----------------------------|-------|-------|--------------|
| RBDF | 66bp | 54bp | 45-50bp |
| IBFS | 150bp | 122bp | ~100bp |
| GBIS⁽²⁾ | 13bp | 15bp | ~25bp |
| GROUP⁽²⁾ | 75bp | 61bp | 55-60bp |

(1) Excluding legacy assets up to 2013, and provisions for disputes

Q2 14 PERFORMANCE IN LINE WITH OUR ROADMAP

| | 2013 | Q2 14 | 2016 targets |
|-----------------------------|-------------------------|-----------|--------------|
| Revenues | EUR 24bn ⁽¹⁾ | EUR 6bn | +3% CAGR |
| Cost to income ratio | 66% ⁽¹⁾ | 66% | 62% |
| Cost of risk | 75bp | 57bp | 55-60bp |
| Return On Equity | 8.3% ⁽¹⁾ | 8.8% | ≥10% |
| Group RWA | EUR 341bn | EUR 351bn | +4% CAGR |

- Group Net Banking Income from businesses EUR 6,250m, up +0.6%* vs. Q2 13
- Costs down -1.3%* vs. Q2 13
- Commercial cost of risk at 57bp (vs. 65bp in Q1 14)
- Group net income at EUR 1,030m +7.8% vs. Q2 13, ROE at 8.8%

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

(1) 2013 figures based on proforma quarterly series published on March 31st 2014, adjusted for changes in Group perimeter, excluding legacy assets, non-economic and non-recurring items as detailed on p. 39 of full-year and 4th quarter 2013 results presentation

DELIVERING ON OUR STRATEGY

- Universal banking model based on three balanced complementary pillars: French Retail Banking, International Retail Banking & Financial Services, and Global Banking & Investor Solutions

- Three strategic priorities for the Group
 - **Further improve client service, maintain leadership in innovation**
 - **Capture growth through business development and increased synergies**
 - **Deliver sustainable profitability and capital generation**

 **100% Focused on executing our strategic plan**



INVESTOR RELATIONS TEAM

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