SOCIETE GENERALE

21ST ANNUAL FINANCIALS CEO CONFERENCE
Séverin Cabannes, Deputy CEO

LONDON, 28/09/2016
This presentation contains forward-looking statements relating to the targets and strategies of the Société Générale 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 Société Générale 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 Société Générale’s markets in particular, regulatory and prudential changes, and the success of Société Générale’s strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Société Générale’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, Société Générale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for quarter and half year ending 30th June 2016 was reviewed by the Board of Directors on 2nd August 2016 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. Limited review procedures on the condensed interim financial statements for the six month period ending 30 June 2016 have been carried out by the Statutory Auditors.
SOCIETE GENERALE GROUP

ADDRESSING THE KEY BANKING CHALLENGES

Macro environment
- Unstability
- Lower growth
- Negative interest rate

Digitalisation
- New client behaviours
- New competitors
- New operating models

Regulation
- Higher capital
- Higher charges
- Moving calendars

Agile and diversified business
- Lower risk profile

Innovation
- Partnerships
- Digital transformation

Capital management
- Capital allocation

Cost and risk management
- Culture and conduct
FRENCH RETAIL BANKING

- Three premium complementary brands
- Fast growing leader on-line bank
- Synergies generating fee revenue
- On-going digital transformation

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

- Rebalanced business portfolio
- Positioned in growing areas outside the Euro-zone
- Dynamic financial services

GLOBAL BANKING AND INVESTOR SOLUTIONS

- Multispecialist and well positioned business model
- Operating model transformation to reduce costs

Note: RONE adjusted for IFRIC 21 and Euribor fine Refund (EUR +218m in Q1 16) for Global Banking and Investor Solutions, and excluding PEL/CEL in French retail Banking
* When adjusted for changes in Group structure and at constant exchange rates. Definition of RONE in Methodology section of Q2 16 results presentation
**Overall good business dynamics**

- **NBI (EUR m)**
  - Group: +3.0%
  - French Retail Banking: +1.5%
  - International Retail Banking and Financial Services: -9.5%
  - Global Banking and Investor Solutions: -1.0%

- **Operating Expenses (EUR m)**
  - Group: -1.9%
  - French Retail Banking: -9bp
  - International Retail Banking and Financial Services: -37bp
  - Global Banking and Investor Solutions: +24bp

- **Cost of Risk (bp)**
  - Group: +23.2%
  - French Retail Banking: +106bp
  - International Retail Banking and Financial Services: +69bp
  - Global Banking and Investor Solutions: +11bp

**Strict monitoring of costs and lower cost of risk**

**Strong capital generation**

- **Group Net Income (EUR m)**: +23.2%
- **Earnings per share (EUR)**
  - EPS H1 15: 2.54
  - EPS H1 16: 2.71
- **Fully-loaded Solvency Ratios**
  - CET 1 H1 15: 10.9%
  - CET 1 H1 16: 11.1%
  - Total Capital Ratio H1 15: 16.3%
  - Total Capital Ratio H1 16: 16.7%

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(1) Excluding revaluation of own financial liabilities and DVA (refer p.34-35 of Q2 16 results presentation)

(2) Excluding provisions for disputes. Outstanding at beginning of period. Annualised

NB. Solvency ratios based on CRR/Crd4 rules integrating the Danish compromise for Insurance. See Methodology section of Q2 16 results presentation.
LIMITED EXPOSURE TO NEGATIVE INTEREST RATE ENVIRONMENT

French Retail Banking
Rebalancing revenue structure

- Ongoing client-centric digital transformation
- Strong commercial dynamism
- Increase in cross-selling generating fee revenues
- Re-priced home loan portfolio further to 2015 renegotiation wave

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

- International retail banking: 84% of NBI generated outside the Euro-zone
- Euro-zone retail banking activity mainly in Consumer Finance
- Leveraging on dynamic growth drivers (ALD, Insurance)

Global Banking and Investor Solutions
Structurally less sensitive

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

Components of NBI more directly exposed to negative interest rates
A UNIQUE COMBINATION OF 3 COMPLEMENTARY BRANDS PROVIDING MARKET SHARE GAINS AND PROFITABILITY

- **Société Générale**
  - High street national brand serving all client segments
  - Wide geographical coverage
  - Targeting the wealthiest and most dynamic regions

- **Crédit du Nord**
  - Regionally anchored network
  - All client segments
  - Specialised on professionals and SMEs

- **Boursorama Banque**
  - Full online banking offer
  - Leader on the French market

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Average household income
- Higher income (20% of municipalities)
- Middle income (30% of municipalities)
- Lower income (50% of municipalities)

Source: Banque de France – Estimated income from INSEE and DGI (2014 ID presentation)
FRENCH RETAIL BANKING

CAPACITY TO OUTPERFORM IN A MATURE MARKET

Transforming the model to stay at the forefront of the French market...

- Rebalancing revenue structure: Increased cross-selling and corporate business generating fees
  French retail Banking synergy revenues up +14% in 2015 vs. 2014

- Optimising the operational set-up and capitalising on multi-channel banking service with experts on demand
  Reduction of branches by 20% and operational centres by 30% between 2015 and 2020

... Translating into solid business performance...

Average Loan Outstandings
(in EUR bn)

2010 2011 2012 2013 2014 2015 H1 16
163 171 176 179 175 178 183

Average Deposit Outstandings
(in EUR bn)

2010 2011 2012 2013 2014 2015 H1 16
124 134 142 155 162 170 179

12m clients at end-2015
+305,000 net new account openings in 2015,
up +38% vs.2014

And solid results

H1 16 Contribution to Group Net Income: EUR 731m, +3.8% vs. H1 15
Adjusted RONE(1) at 14.8%

(1) Adjusted for IFRIC 21 implementation and PEL/CEL provision
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

LEVERAGING ON GROWTH AREAS AND SYNERGIES

International Retail Banking
Focused on Europe and Africa

- 3,650 branches serving
- 13.6 million individual customers and
  0.3 million business customers
- Loan outstandings: EUR 80bn
- Deposit outstandings: EUR 72bn

Insurance
Operating in synergy with retail banking

- 13.2 million insurance clients
- Life insurance outstandings: EUR 96bn

Financial Services to Corporates
Serving global clients and partners

- ALD Automotive
  # 1 in Europe
- Fleet of 1.3 million vehicles

- SOCIETE GENERALE
  Equipment Finance
  # 1 in the World
- Loan outstandings: EUR 16bn
  (Excl. factoring)

NB: Data at 30 June 2016
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

BUSINESSES WITH HIGH GROWTH POTENTIAL

Growing Contribution from ALD

<table>
<thead>
<tr>
<th>Year</th>
<th>Contribution to Group Net Income (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>143</td>
</tr>
<tr>
<td>H1 15</td>
<td>177</td>
</tr>
<tr>
<td>H1 16</td>
<td>208</td>
</tr>
</tbody>
</table>

ALD RONE: 34.1%

Rollout of Bankinsurance Model

<table>
<thead>
<tr>
<th>Year</th>
<th>Protection Insurance Premiums (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>629</td>
</tr>
<tr>
<td>H1 15</td>
<td>633</td>
</tr>
<tr>
<td>H1 16</td>
<td>686</td>
</tr>
</tbody>
</table>

Strong Volume Growth in Africa

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Outstandings (EUR BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>12.3</td>
</tr>
<tr>
<td>H1 15</td>
<td>13.5</td>
</tr>
<tr>
<td>H1 16</td>
<td>14.5</td>
</tr>
</tbody>
</table>

Ongoing Recovery in Romania

<table>
<thead>
<tr>
<th>Year</th>
<th>Contribution to Group Net Income (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>-7</td>
</tr>
<tr>
<td>H1 15</td>
<td>9</td>
</tr>
<tr>
<td>H1 16</td>
<td>23</td>
</tr>
</tbody>
</table>

NB: IBFS Net Banking Income breakdown from Business Lines, excluding “Others”

INSURANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Contributions to Group Net Income (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>441</td>
</tr>
<tr>
<td>H1 15</td>
<td>533</td>
</tr>
<tr>
<td>H1 16</td>
<td>695</td>
</tr>
</tbody>
</table>

ALD RONE: 20.5%

FINANCIAL SERVICES TO CORPORATES

<table>
<thead>
<tr>
<th>Region</th>
<th>Contributions to Group Net Income (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>283</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>365</td>
</tr>
<tr>
<td>Other Europe</td>
<td>516</td>
</tr>
<tr>
<td>Russia</td>
<td>264</td>
</tr>
</tbody>
</table>

RONE: 13.0%

PROTECTION INSURANCE PREMIUMS (EUR M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Africa and Others RONE</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 14</td>
<td>14.6%</td>
</tr>
<tr>
<td>H1 15</td>
<td>13.3%</td>
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<tr>
<td>H1 16</td>
<td>13.3%</td>
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</tbody>
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保险

<table>
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<th>Year</th>
<th>Contributions to Group Net Income (EUR M)</th>
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<tr>
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RONE: 20.5%

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

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<th>Year</th>
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<tr>
<td>H1 14</td>
<td>23</td>
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<tr>
<td>H1 15</td>
<td>9</td>
</tr>
<tr>
<td>H1 16</td>
<td>-7</td>
</tr>
</tbody>
</table>

RONE: 10.9%

NB: IBFS Net Banking Income breakdown from Business Lines, excluding “Others”

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21ST ANNUAL FINANCIALS CEO CONFERENCE
GLOBAL BANKING AND INVESTOR SOLUTIONS

SUSTAINABLE PROFITABILITY FROM A REBALANCED BUSINESS MIX

Acknowledged commercial franchises

- Best Export Finance
- Energy Finance House of the Year
- #1 Equity Derivatives overall

Balanced profile between international presence and strong European footprint

Breakdown of Risk Weighted Assets (in %)

- 2013: 58%, 20% (Credit), 22% (Operational), 13% (Market)
- H1 16: 66%, 21%, 22%, 13%

Société Générale

- Strong Franchises
- Sustained Profitability
- Innovation
- Client centric
- Focused Expertise
- Balanced Business Mix

Rebalanced capital fostering Financing & Advisory growth

Breakdown of Revenue by region (% of GBIS revenues)

- Europe: 69%
- Americas: 18%
- Asia: 13%
- H1 16: 66%

Balanced business mix on Global Markets activities

Mix vs. Industry (based on NBI)

- 2013:
  - Prime Services: 5%
  - Fixed Income, Currencies, Commodities: 51%
  - Equities: 44%
- 2015:
  - Prime Services: 11%
  - Fixed Income, Currencies, Commodities: 41%
  - Equities: 48%
- H1 16:
  - Prime Services: 12%
  - Fixed Income, Currencies, Commodities: 48%
  - Equities: 40%
- Industry:
  - Prime Services: 16%
  - Fixed Income, Currencies, Commodities: 58%
  - Equities: 26%

INDUSTRY CHANGE 2013 - 2015

(1) Variation in bps of Coalition Index

- 2013: 5%
- 2015: 11%
- H1 16: 12%
- Industry: 16%

Balanced profile between international presence and strong European footprint

- Best Export Finance
- Energy Finance House of the Year
- #1 Equity Derivatives overall

Acknowledged commercial franchises

- All Euro Bonds: #5, #5, #5
### H1 16 European Banks NBI Change vs. H1 15 – Wholesale banking division

<table>
<thead>
<tr>
<th>PEER</th>
<th>Société Générale</th>
<th>PEER</th>
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<td></td>
<td>-9.18%</td>
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</table>

### H1 16 European Banks performance – Wholesale banking division

<table>
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<tr>
<th>PEER</th>
<th>Société Générale</th>
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<td>9.0%</td>
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<td></td>
<td>6.9%</td>
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</tr>
</tbody>
</table>

Peer group: Barclays, BNP Paribas, Crédit Agricole CIB, Deutsche Bank, Royal Bank of Scotland, Natixis and UBS restricted to similar perimeter

1. Annualised. Source: Banks Financial Communication. ROE adjusted for taxes proportionally to total NBI for UBS and BNPP, Société Générale restated for EUR 218m Euribor fine refund.
Boosted innovation and collaboration capacity

Open innovation
Internal start-ups
Agile methodology
Digital 4 All

New Products and Services

Aggregators
ALD Car sharing and connected cars
Trading platforms
Mobile apps
...

Full online banking service with 24/7 availability
Optimised client experience with access to specialists teams
Supplier platform and supply chain
AML and tracking tools

Processes

Collaborative tools

Blockchain

Machine learning

Robotics

Data analytics

Cloud

Data management
Service oriented architecture and APIs
Smart automation

User experience
## Solid capital position (1):

**Significant Organic Growth**

over the past 5 years

<table>
<thead>
<tr>
<th>Date</th>
<th>Tier 2 (%)</th>
<th>Additional Tier 1 (%)</th>
<th>Tier 1 (%)</th>
<th>Total Capital Ratio (%)</th>
</tr>
</thead>
</table>

(1) 2014 and 2015 data under CRR/CRD4 rules; 2013 proforma Basel 3; 2011 and 2012: Basel 2.5

## While Ensuring Increase in Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Served for the FY (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0</td>
</tr>
<tr>
<td>2012</td>
<td>0.45</td>
</tr>
<tr>
<td>2013</td>
<td>1.00</td>
</tr>
<tr>
<td>2014</td>
<td>1.20</td>
</tr>
<tr>
<td>2015</td>
<td>2.00</td>
</tr>
<tr>
<td>2016</td>
<td>50% EPS (2)</td>
</tr>
</tbody>
</table>

(2) EPS excluding revaluation of own financial liabilities and DVA. 2016 Dividend estimate based on Group distribution policy.

## And Strong Shareholder Value Creation

- **NTAVPS**
  - H1 11-H1 16 +28.5%, CAGR +5.1%

- **NET ASSET VALUE PER SHARE (EUR)**
  - H1 11: 54.15
  - H1 12: 56.75
  - H1 13: 56.43
  - H1 14: 56.81
  - H1 15: 59.64
  - H1 16: 61.41

- **NET TANGIBLE ASSET VALUE PER SHARE - NTAVPS (EUR)**
  - H1 11: 43.08
  - H1 12: 46.75
  - H1 13: 48.39
  - H1 14: 50.26
  - H1 15: 53.17
  - H1 16: 55.37
KEEPING OUR EDGE ON CHALLENGES: KEY BUSINESS PRIORITIES

French Retail Banking
- Deep transformation to adapt to new client behaviour and rates environment: Maintaining profitability
- Implement the new relationship and operational model
- Invest in digital transformation
- Upgrade revenue mix through higher synergies, fee business and push on corporate segment
- Maintain high profitability

International Retail Banking and Financial Services
- Business refocusing delivering: Growing and improving profitability
- Focus on efficiency and profitability
- Active capital re-allocation to support transformation

Global Banking and Investor Solutions
- Agile and focussed platform: Increasing profitability through resilient revenues and strict cost management
- Maintain a strict cost management to compensate for higher regulatory costs
- Capitalise on multi-zone European operational set up supporting transformed business model
- Keep an agile management of risks in unstable markets

Selective origination and strong risk management

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