

LETTER TO SHAREHOLDERS

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A bank serving its clients
and the economy,
worldwide

- _ 148,300 employees
in 76 countries
- _ 30 million customers
- _ 23.6 billion
in net banking income

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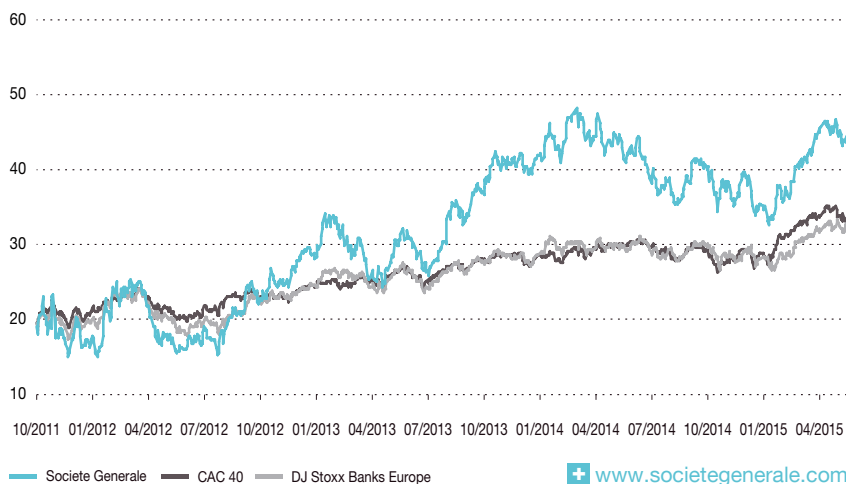
THE SOCIETE GENERALE CLUB

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The share

Closing price of a single Societe Generale share at 25/05/2015: €44.54



Analyst ratings

Barclays	➔ Neutral	42.00
JP Morgan	➔ Overweight	46.00
Morgan Stanley	➔ Neutral	45.20
UBS	➔ Buy	54.00
CM-CIC Securities	➔ Buy	51.00
Kepler Chevreux	➔ Buy	48.00
Crédit Suisse	➔ Outperform	52.30

Bloomberg consensus at 25/05/2015:
49% buy,
46% neutral,
5% sell.

Average target price: €46.69.

Selection of market opinions and target prices for Societe Generale shares taken from the most recent research.

Diary

5 August 2015

Publication of the second quarter and the first semester 2015 results

28 September 2015

Meeting with shareholders in Nancy, France

5 November 2015

Publication of the third quarter and nine month 2015 results

12 November 2015

Meeting with shareholders in Cannes, France

20 and 21 November 2015

Actionaria, Paris, France

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 from abroad

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 from landlines in France (free call)

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A bank serving its clients and the economy, worldwide



148,300
EMPLOYEES
IN 76 COUNTRIES



30 MILLIONS
INDIVIDUAL,
PROFESSIONAL,
BUSINESS CUSTOMERS &
FINANCIAL INSTITUTIONS

ONE AMBITION

To be THE relationship-focused bank, a reference in its markets, close to clients, chosen for the quality and commitment of its teams.



122
NATIONALITIES
REPRESENTED



23.6 BILLION
IN NET BANKING
INCOME

STRONG VALUES

**TEAM SPIRIT
INNOVATION
RESPONSIBILITY
COMMITMENT**

Appointment - Chairman of the Board of Directors



Lorenzo Bini Smaghi

The Board of Directors, following advice from the Nomination and Corporate Governance Committee, decided last January that the roles of Chairman and Chief Executive Officer would be separated at the end of the Annual General Meeting on 19 May 2015. Lorenzo Bini Smaghi will be appointed Chairman of the Board of Directors and Frédéric Oudéa the Chief Executive Officer.

Lorenzo Bini Smaghi, an Italian national, began his career in 1983 as an economist in the Research Department of the Bank of Italy. In 1994, he was appointed Head of the Policy Division of the European Monetary Institute. In October 1998, he became Director General of International Financial Relations in the Italian Treasury. He was President of SACE in Italy from 2001 to 2005. In 2005, he became a member of the Executive Board of the European Central Bank, then Non-Executive Chairman of the Board of Directors of SNAM in Italy.



The Annual General Meeting, held on 19 May in La Défense and chaired by Frédéric Oudéa, was attended by 731 shareholders. Quorum was met at 54.66% (58.27% in 2014).

To better meet the expectations of our shareholders, 5,000 shareholders among them completed an online survey on issues that they wanted to see addressed as a priority, namely: the level of risk exposure, the Group’s financial solidity, its strategy and plans for growth. Chairman and Chief Executive Officer Frédéric Oudéa recognised these priorities as he talked about the strategic

challenges facing the Group. Séverin Cabannes, Deputy Chief Executive Officer, then presented the results. Anthony Wyand, Vice-Chairman of the Board of Directors, described the new corporate governance: the position of Chief Executive Officer, which remains entrusted to Frédéric Oudéa, was separated from that of the Chairman of the Board of Directors, which is now under the

responsibility of Lorenzo Bini Smaghi. Lastly, two new Directors, Barbara Dalibard and Gérard Mestrallet, were introduced to the General Meeting.

All 14 proposed resolutions were adopted. The company will pay a cash dividend of €1.20 per share in 2014, up from €1.00 in 2013. The detachment of the dividend date was set at 26 May and it will be paid as from 28 May.

“Continuing the transformation of the Group”

2014 was an important year for Societe Generale, marked by its 150 year anniversary and the presentation of its strategic plan defining the bases for its growth. In 2015, the macroeconomic and financial environment remains unpredictable with, in particular, a tense geopolitical climate in the Ukraine and in the Middle East, a fragile situation in Greece and an economic slowdown in the major emerging countries. At the same time, the monetary policy stance of the central banks is still very accommodating. In Europe, the

falling euro, energy prices and interest rates are all stimulating factors for the economy. Yet, eight years after the onset of the financial crisis, the highly restrictive regulatory environment has rendered the banking business more complex. Lastly, advances in digital technology have altered the behaviour of our clients.

Growth strategy

In response to these profound and enduring transformations, we reaffirm our ambition to be THE relationship-focused bank,

a reference on its markets, close to its clients and chosen for the quality and commitment of its teams. This demanding long-term ambition is underpinned by three strategic priorities, all of which are crucial for generating growth.

This ambition first involves continuing to increase customer satisfaction; as a service company, this is a priority objective. This is primarily achieved through innovation, in which we are, and intend to remain, leaders.

Our growth will also rely on developing our businesses and

increasing our synergies. As we develop our areas of activity, we plan to ensure the right balance for our business lines and our presence in those geographical locations where we can make a difference and deliver value added. We plan to increase synergies that will promote additional growth, driven by sharing the same customer base among the different business lines. This will allow us to offer a full range of services to our clients: our 'bancassurance' business and the new private banking business model are good examples. In 2014, 28% of Group revenue was due to drawing on our synergies, well above the rate in 2011.

Lastly, Societe Generale will make every effort to generate long-term profitability with a return on equity of 10%, which requires a high quality of performance and disciplined cost and risk management.

Keeping our digital advantage

The impact of digital technologies is far-reaching, especially for retail banking. The behaviour of our clients is changing and now many basic services are undertaken at a distance: 95% of bank transfers are now made via the Internet or on mobile device. Always within reach, mobile phones make possible an almost continuous relationship with our clients. Our branches will not disappear, but in the future there will be fewer of them.

In the long term, the transition to digital constitutes the main challenge facing banks in Europe. More than ever before, we must continue to innovate and maintain our lead. For our clients, we have just launched a newer, simpler banking app, which is more user-friendly and more personalised. Within the Group, we are rolling out our "Digital for All" programme, which includes access to new, collaborative IT tools and the distribution of 90,000 tablet computers to our employees.

Likewise, the buy-out of the minority shareholders of Boursorama is in line with this strategy. Our subsidiary is the online banking leader in France and offers a full range of digital services and is recording impressive growth: at the end of March of this year, Boursorama had 650,000 clients compared to 600,000 at the end of December and we are aiming for 1.5 million by 2020.

Outlook for 2015

Our priorities for 2015 are to carry on with what we have put in place so far and to build for the future. We plan to keep up the pace of transformation, a process which we began eight years ago. Our goal is to continue to generate profitable growth.

Turning to retail banking in France, we plan to capitalise on the dynamism of our networks to capture new clients and develop more synergies. International Retail Banking & Financial Services will continue to improve its financial performance. Finally, our goal for Global Banking and Investor Solutions is to achieve its fourth year of profitable growth, with, in particular, the continued integration of its brokerage business, Newedge.

Discipline and vigilance in the areas of cost control and risk management are strategic elements for remaining competitive and generating satisfactory profitability. At the same time, we hope to keep our Core Tier One capital ratio strong at 10% or more. Furthermore, we will continue to maintain a balance between funding our growth and paying dividends: 2014's dividend of €1.20 corresponded to a payout rate of 40%, which we hope to raise to 50% in 2015 and 2016.

The banking sector has already experienced radical transformation and the process is not over. Societe Generale will continue to adapt, drawing on the strength of its teams and its values: Team Spirit, Innovation, Responsibility and Commitment.

Appointments

Barbara DALIBARD



A telecommunications specialist, Barbara Dalibard began her career with France Télécom in 1982. In 1998, she became Managing Director

of one of Alcatel-Lucent's subsidiaries, Alcanet International. She then returned to Orange (formerly France Télécom) with responsibility for the "business" market and served as Vice-President of Orange Business Services. In 2010, Mrs Dalibard joined SNCF, where in 2014 she became Managing Director of travellers for the SNCF group. She is also a member of the Board of Directors of Eurostar International Limited and of the Supervisory Board of Michelin.

She was elected by the General Meeting with 99.10% of the votes and sits on the Board as an Independent Director.

Gérard MESTRALLET



After joining Compagnie Financière de Suez early in his career and later becoming Executive Director of Societe Generale in Belgium, Gérard

Mestrallet became Chairman and CEO of Compagnie de Suez in 1995, Chairman of the Management Board at Suez Lyonnaise des Eaux in June 1997 and then Chairman and Chief Executive Officer of Suez in 2001. He has been Chairman and Chief Executive Officer of GDF Suez since 2008. President of Paris Europlace, the professional body which promotes Paris as an international financial centre, Mr Mestrallet also serves as Chairman of the Board of Suez Environnement and member of the Siemens AG Supervisory Board.

He was elected with 75.96% of the vote and sits on the Board as an Independent Director.

Questions from the shareholders

➤ What will be the impact of the separation of the offices of Chairman of the Board and Chief Executive Officer on the company's operations and strategic decision-making?

In the making for more than two years, this change in governance, which took effect at the end of the General Meeting, satisfies the requirements applicable to European banks. It is also in line with the Group's strategy as it makes a clearer distinction between operating functions and control functions.

The Board of Directors has responsibility for approving the strategic direction of the Group as determined by the General Management, ensuring its proper implementation and performing an annual review.

As such, our new Chairman, Lorenzo Bini Smaghi, is responsible for convening meetings of the Board of Directors, setting the Board's agenda and ensuring the smooth operation of the Board's committees (Audit and Internal Control, Risk, Appointments, etc.). He is the guarantor of good Group governance.

In addition, within the new European financial supervision system, the Chairman plays a central role through the quality of the relationships he maintains with the supervisory authorities. In cooperation with General Management, he may also represent the Group to the shareholders, clients and public authorities in order to increase its international prestige.

Meanwhile, the day-to-day operation of Societe Generale and operational decision-making remains the responsibility of CEO Frédéric Oudéa, assisted by Deputy CEOs Séverin Cabannes and Bernardo Sanchez Incera. Important decisions, particularly decisions relating to the shareholders, will require the approval of the Board of Directors. More than an obligation, this strengthened governance arrangement represents an opportunity for Societe Generale in an unpredictable world.

➤ I'm unsure about the Group's presence in Russia. Does Societe Generale intend to remain there?

In the wake of the Ukrainian crisis and the fall in the price of oil, the Russian market is now experiencing severe hardship. Indeed, with its plunging currency and soaring interest rates, Russia is expected to go into recession this year.

SOCIETE GENERALE'S PRESENCE IN RUSSIA IS PART OF A LONG-TERM APPROACH

The Group reacted quickly by reducing its risk exposure, for instance by giving priority to funding in roubles and by significantly limiting loan origination. Admittedly, the local percentage of non-performing loans has now reached 8.5%.

However, about 85% of these risks are hedged via provisions, and our loan-to-deposit ratio is along the same lines.

Furthermore, Societe Generale's Russian subsidiaries enjoy substantial credibility as reflected in a high credit rating, which attracts depositors. As a result, our local subsidiaries have a favourable liquidity position.

This policy will be continued and supplemented by a cost-cutting programme. The situation is therefore under control. Lastly, we have been seeing signs of an economic improvement in Russia for the past few weeks.

Broadly speaking, Societe Generale's presence in Russia is part of a long-term approach. We are convinced that Western Europe and Russia will remain bound by common interests, cultural relationships and strong economic ties, such as in the energy sector. The Russian economy also has strong growth potential.

➤ What are the consequences for the Group of the recent fall in interest rates?

In French Retail Banking, lower interest rates have led many individual customers to renegotiate their mortgages. More broadly, the most notable feature of the market is that both short-term and long-term interest rates are very low right now. Paradoxically, we are living in an environment of flat rate curves. This situation is not the best for French retail banks, whose activity can be summed up as taking in short-term deposits to allocate them to long-term lending.



SOCIETE GENERALE
IS DETERMINED
TO REMAIN AMONG
THE LEADERS IN
DIGITAL BANKING

However, we note that the downward trend in interest rates is beginning to reverse. The impact on net interest margin is also mitigated by higher credit volumes. Furthermore, in the first quarter of 2015, Societe Generale confirmed the role of its insurance, private banking and corporate services activities as growth drivers. Retail Banking in France is expected to grow from 1% to 2% this year.

➤ **What is the response of Societe Generale to new technology financial players, illustrated notably by the mobile payment service, Apple Pay?**

Admittedly, new competitors are arriving on the market. Our strategy

already takes account of the shift to digital, which is reflected in the mobile apps that we are offering our clients, our Boursorama online bank and the numerous partnerships forged with start-ups. Recently some of our Group executives visited Silicon Valley, the prestigious US technological centre. In addition, at Val-de-Fontenay just east of Paris, we have a new building where we will host our own technology hub. Societe Generale is striving to remain among the leaders in digital banking.

➤ **What is the Group doing to protect itself against new threats, such as cyberattacks?**

Cybercrime is one of the most serious operational risks facing the banking industry. As a precaution, the Group has set up a number of IT teams responsible for detecting suspected fraud and identifying and inspecting the flow of information leaving the bank. We are also among the first to have set up a dedicated monitoring team, on call 24 hours a day.

Each month, we have to deal with dozens of cyberattacks. The fight against cybercrime, to which we

allocate about €100 million per year, is one of our daily priorities.

➤ **Are the tax deductions from the losses suffered by the Group due to the activities of Jérôme Kerviel being called into question?**

So far Jérôme Kerviel's criminal responsibility has been recognised by the judicial system. The current proceeding is taking place in the civil court and concerns the matter of damages. The Court of Cassation referred the case to the Court of Appeal of Versailles, which is expected to give a ruling. The outcome of the civil trial will have no impact on the tax status of the losses.

➤ **What is Societe Generale's exposure to the Greek risk?**

Like many banks, we suffered losses on our sovereign Greek debt holdings in 2010. The Group has now completely eliminated its exposure to this type of asset. Currently, Societe Generale is exposed to only about €300 million in Greek corporate debt. This risk would therefore appear to be very limited.



COUNTDOWN TO
RUGBY
WORLD CUP
2015

Worldwide Partner of the Rugby World Cup

For the last 28 years, Societe Generale has been partnering rugby at all levels, from amateur clubs with local roots to major international competitions. These close-knit and lasting ties make the bank a natural partner of the 2015 Rugby World Cup in England and Wales.



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“With Societe Generale, the pulse of rugby beats stronger.”

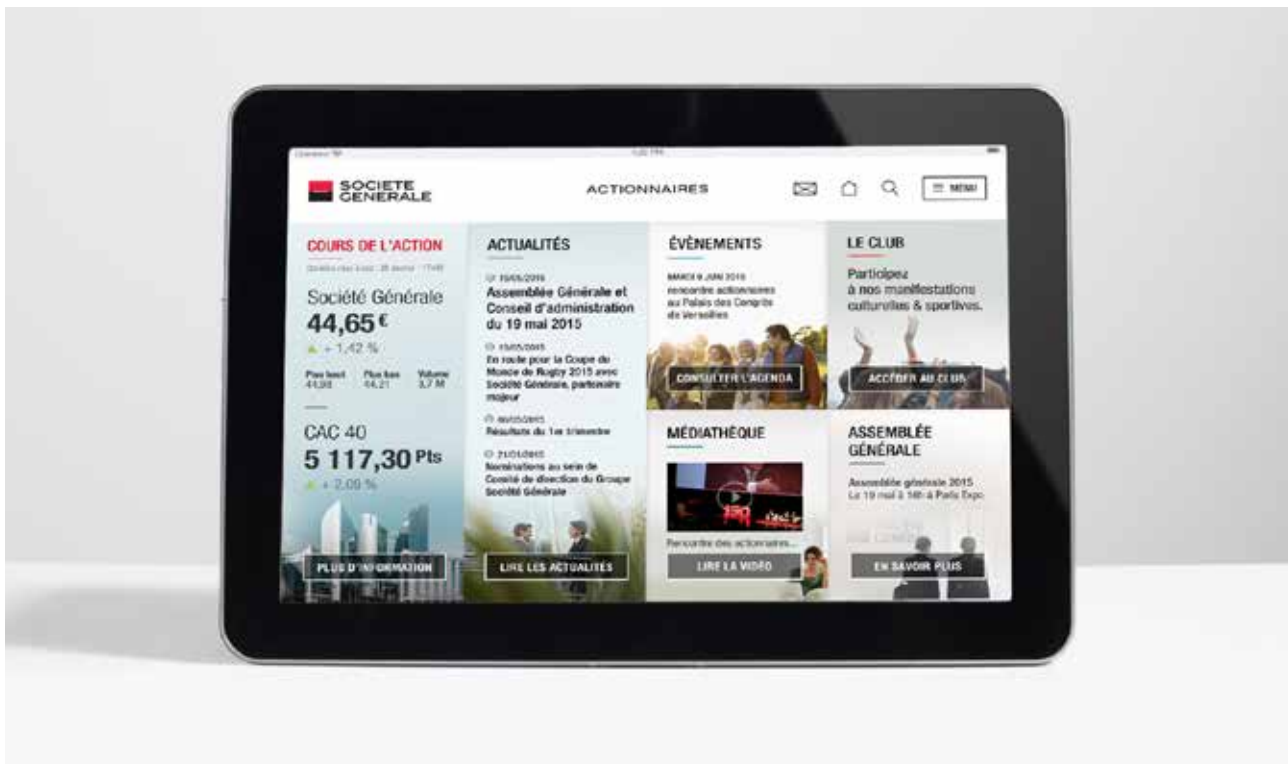
This is the Bank’s pledge to all those who want to share and enjoy together the key moments of the Rugby World Cup 2015. Having already been a partner in 1991, 1999 and 2007 and without interruption since 2011, in 2015 Societe Generale is one of the tournament’s six worldwide partners and its sole banking, financial and insurance partner. As such, the Group is proud to associate its name with an event that will be watched by 2.3 million people at the matches in England and Wales and by 4 billion viewers worldwide.

Societe Generale’s ties with the world of rugby go far beyond traditional sponsorship. No other sponsor works as closely with amateur rugby in France, where our banking networks support 450 regional and local clubs. Through its subsidiaries and international presence, the Group also supports rugby in many other countries around the world, from Luxembourg to Hong Kong and from Senegal to Turkey. Societe Generale is also present at major French rugby competitions such as the Top 14 and Pro D2, the top two French rugby union divisions, and international events as an official partner of the French national team. It also supports Rugby Sevens, which is beginning to reach new audiences, notably schoolchildren and students, thanks to its inclusion as an Olympic sport in 2016.

Values we share with the world of rugby

Rugby is associated with positive values emphasizing the collective, primarily team spirit and collective commitment. These are also two of Societe Generale’s values. As displayed in its logo, its ambition is to develop team spirit with its clients and partners. Within the Group, team spirit and commitment, along with innovation and responsibility, are the values that unite its 148,000 employees. These values equally define the partnership that links Societe Generale with the rugby world. Both have grown to become international players, while remaining loyal to their roots and fostering their territorial ties. Over and above traditional sponsoring, they have developed a relationship of proximity and enduring trust, mirroring the relationship the bank works to develop with its clients. Rugby World Cup 2015 is a perfect opportunity to demonstrate these values by sharing them with all of the Group’s stakeholders.





Coming soon: the “Shareholders” app

Societe Generale is today positioned as the leader in digital services in the banking sector.

The Group made digital services and innovation a priority in its 2014-2016 strategic plan and is accelerating its digital transformation to better serve its clients and shareholders. The Group welcomes these technological advances as further opportunities to transform and enhance its relationships with clients and employees across all of its business lines as well as the occasion to design the bank of tomorrow.

The “Shareholders” app for tablet computers and smartphones will be available in the autumn and will run on the operating systems (Apple iOS and Android) the most commonly used today.

The app will provide simplified access to information: users will be able to instantly check share prices, Group news and upcoming events at any time while on the move. The app will also allow you to watch videos, sign up for Societe Generale Club events or access the stock market simulator.

You will also be able to send email or call the Shareholder Relations Department from the app. The new tool is an add-on to the multichannel communication system already available to you (website, toll-free number, e-mail address, face-to-face meetings) so you can stay up-to-date with all the latest Societe Generale group news.

The Societe Generale Club, follow your passions



BECOME A MEMBER

The Societe Generale Club is open to shareholders with at least 100 bearer shares or 50 registered shares.

Join at the MY shareholder area at societegenerale.com/en/my-shareholders-area

Membership is free and without obligation.

For information or assistance, call 0800850820 (menu option 3, then press 3 again) or send an e-mail to societegenerale@clubdesactionnaires.com

Established in 1992, the Societe Generale Club aims to strengthen shareholding by private individuals through building closer relationships with those shareholders who want to be more involved in the life of the Group.

TAKE ADVANTAGE OF EXCLUSIVE OFFERS AND ATTEND PREMIUM CULTURAL AND SPORTING EVENTS

More services

- Dedicated toll-free number 0800 850 820 (menu option 3)
- A dedicated space: MY shareholder area at societegenerale.com/en/my-shareholders-area to join the Club and reserve your invitations

More publications

- Subscribe to the Letter to Shareholders (five issues per year)
- Subscribe to the Club Newsletter (four issues per year)

MORE THAN 100 EVENTS EACH YEAR ARE OFFERED TO MEMBERS THROUGH THE CLUB NEWSLETTER

More events

- Invitations to artistic, cultural and sporting events related to the Group's cultural and sports patronage programme
- Invitations to stock market lectures and web conferences.
- Invitations to meetings with members of Societe Generale's General Management and economic and market specialists at shareholder events held in Paris and throughout France

Societe Generale Club offers

Visit



THE CENTRAL BRANCH

29 BD HAUSSMANN, 75009 PARIS

**10 September 2015
at 4:00 p.m.**

➤ RESERVATIONS OPEN ON:
Thursday, 2 July at 9:00 a.m.,
exclusively through the MY shareholder
area. Come and
discover or rediscover
the extraordinary Art
Nouveau architecture of
the central branch, from
the vaults to the dome.



Concert



THE DIOTIMA QUARTET IN AN ALL-AMERICAN PROGRAMME

THÉÂTRE DES BOUFFES DU NORD,
37 BIS BD DE LA CHAPELLE, 75010 PARIS

12 October 2015 at 8:30 p.m.

➤ RESERVATIONS OPEN ON:
Tuesday, 7 July at 9:00 a.m., exclusively through
the MY shareholder area.

©Molina Visuals



The Diotima Quartet will be performing the works of three 20th century American composers. George Crumb's startling "Black Angels": For electric string quartet, glass harmonicas and gongs, this work was composed during the Vietnam War. Samuel Barber's *String Quartet*, in which we find his famous Adagio second movement, which is often used in films. Steve Reich's *Different Trains*, a masterpiece of minimalist music.

Art lecture



LOUISE-ELISABETH VIGÉE LE BRUN, HISTORY OF WOMEN



SOCIETE GENERALE TOWERS,
LA DÉFENSE

**16 September 2015
at 3:30 p.m.**

➤ RESERVATIONS OPEN ON:
Thursday, 2 July at 9:00 a.m.,
exclusively through the MY shareholder
area.

This lecture invites you to discover
Louise-Elisabeth Vigée Le Brun, a painter
with an extraordinary life who constructed
the image of the French queen,
Marie-Antoinette. Around this iconic figure,
one of the most talented portrait artists
of the 18th century, we then broaden our
theme to consider the place of women in
artistic creation. An exceptional story!

Louise-Elisabeth VIGÉE Le BRUN, *Marie-Antoinette à la Rose*, 1783, oil on canvas, 130 x 87 cm, Musée de l'Histoire de France, Palace of Versailles, Petit Trianon ©RMN/Unknown photographer

Concert



MAGNIFICAT(S)

LE GRAND THÉÂTRE
DE PROVENCE,
380 AVENUE MAX-JUVENAL,
13100 AIX-EN-PROVENCE

**25 September 2015
at 8:30 p.m.**

➤ RESERVATIONS OPEN ON:
Thursday, 2 July at 9:00 a.m., exclusively
through the MY shareholder area.

PROGRAMME

Wolfgang Amadeus Mozart
(1756 - 1791)

Vesperae solennes de confessore

Carl Philipp Emanuel Bach
(1714 - 1788)

Magnificat



Judith Van Wanroij, soprano
Wiebke Lehmkuhl, alto
Reinoud Van Mechelen, tenor
Andreas Wolf, bass

Accentus
Insula orchestra - Under the direction
of Laurence Equilbey

Visit



THE SOCIETE GENERALE COLLECTION

SOCIETE GENERALE TOWERS,
LA DÉFENSE



**24 September 2015
at 3:00 p.m. and 4:15 p.m.**

➤ RESERVATIONS OPEN ON:
Tuesday, 7 July at 9:00 a.m., exclusively
through the MY shareholder area.

Known for her involvement in the world of
contemporary art, Koyo Kouoh is curating
the new display of the Collection around
the theme of (Dé)placements – (Dis)
placements (from 2 April to 30 October
2015). We invite you to a one-hour
programme looking at fifteen major works
of art.



© Eric Guglielmi

Sign up for these events exclusively through the MY shareholder area at societegenerale.com/en/my-shareholders-area. Invitations are restricted to two per Club member and per event, subject to available seating. **Since the number of places for each event is limited, please let us know if you intend to cancel so that we can allow other Club members to participate.** For information or assistance, call 0 800 850 820 (menu option 3, then press 3 again) or send an e-mail to societegenerale@clubdesactionnaires.com

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